BLACKBOOK
PROPERTIES

THE LUXURY CONDO REPORT

Q2 2026 _ OVERALL MIAMI

Q2 2026

LUXURY DEMAND DRIVES MARKET FORWARD

Miami's luxury condo market continues to set its own pace. Driven by high-profile business relocations, global wealth migration fueled by Florida's tax benefits, and interest in the city's unparalleled lifestyle, it operates on fundamentals that extend well beyond the country's broader housing trends.

Q2 2026 reinforced that narrative. Strong sales and tightening inventory supported stable pricing, reflecting a market where affluent buyers are equal parts active and selective.

This luxury-condo-market report only includes data for properties in coastal mainland Miami and Miami Beach priced ***$2 million and above****. The coastal mainland Miami grouping covers Brickell, Downtown Miami, Edgewater (including the Arts & Entertainment District), Coconut Grove, and Coral Gables. The Miami Beach grouping covers South Beach, Mid- & North Beach, Surfside & Bal Harbour, Sunny Isles Beach, and Fisher Island.*

MEDIAN SALE PRICE
$3.53M
+0.9% YoY

MEDIAN PRICE / SQ. FT.
$1,533
-2.7% YoY

CLOSED SALES ($2M+)
210
+5.0% YoY

MONTHS OF INVENTORY
17 mo
-19.0% YoY

DAYS ON MARKET
120
+10.1% YoY

TOTAL SALES VALUE
$1.11B
+12.2% YoY

HIGHLIGHTS

STABLE PRICING, DIVERGING MARKETS

With the median sale price closing at $3.53 million, luxury condo prices remained stable, recording a slight increase from last year's $3.5 million. Even as certain neighborhoods softened, newly delivered luxury residences continued to lift the market's overall pricing profile.

Looking ahead, sustained wealth migration driven by Florida's numerous tax benefits, corporate relocations, and robust international demand continue to support the market, although rising inventory from new-construction deliveries and elevated months of supply in some segments could slow price growth and lead to a continued mixed market in the second half of 2026 and into 2027.

Surfside & Bal Harbour (collectively) and Fisher Island led price appreciation, with median sale prices rising 122.2% and 31.3% year-over-year, respectively. Surfside & Bal Harbour's exceptional performance, however, was driven by six out of 17 transactions in the $2-million-and-up threshold being above $10 million. Fisher Island paired the second-highest price growth with the market's highest median sale price of $10.24 million.

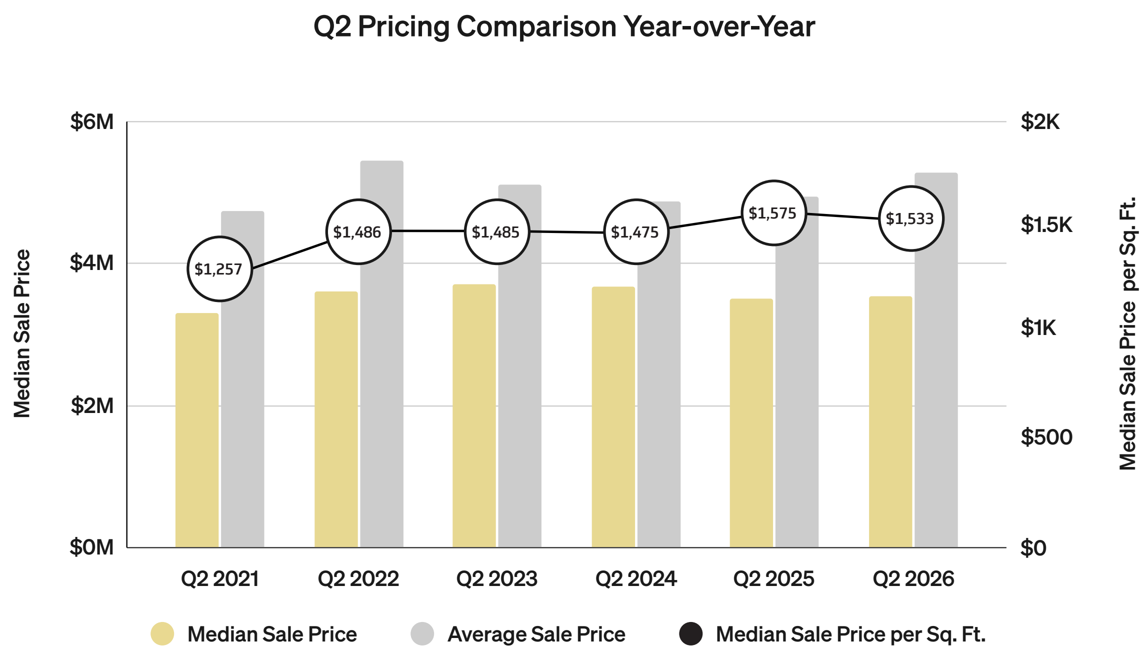
Conversely, Downtown Miami and Brickell recorded the steepest price declines at 23.3% and 11.6%, respectively. This reflects a more pronounced buyer's market in Miami's urban core, where elevated inventory placed downward pressure on prices.

$3.53M

Median sale price

+0.9%

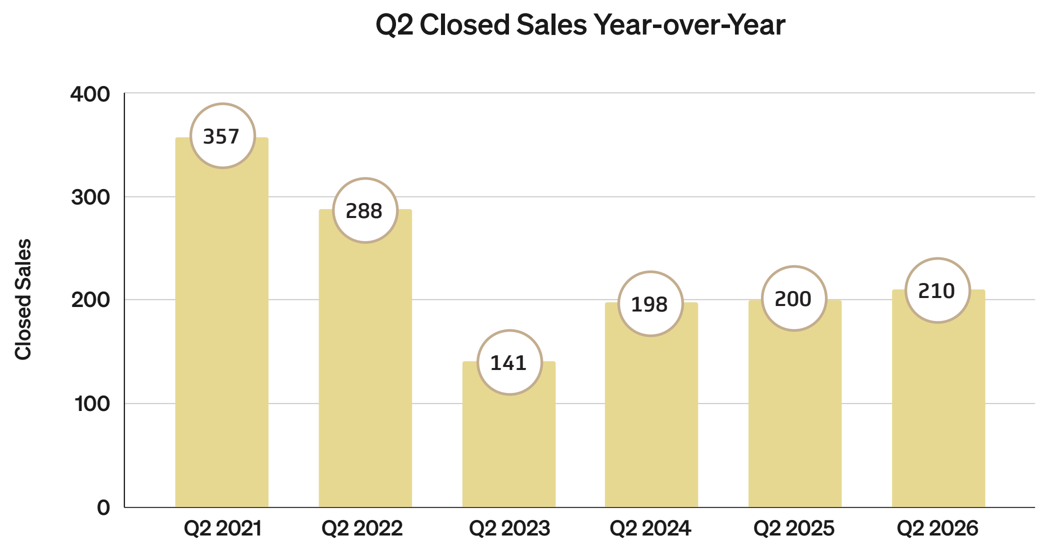
Increase in median sale price vs. Q2 2025



HIGHLIGHTS

STRONG HIGH SEASON, POSITIVE Q3 OUTLOOK

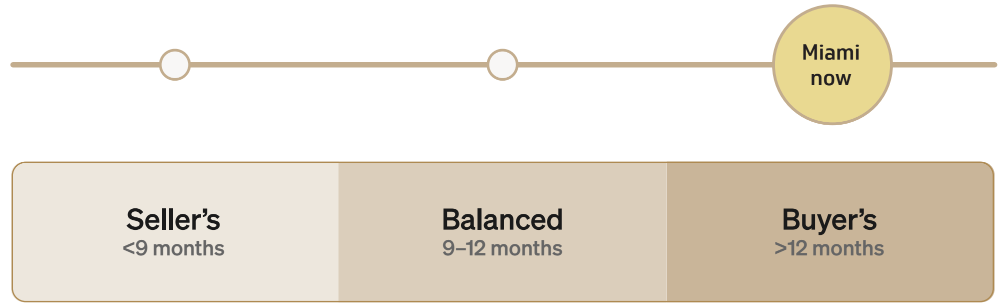
Luxury condo sales rose 5% year-over-year, from 200 to 210, making Q2 2026 the third-strongest second quarter in Miami history. Based on current market momentum and tailwinds, such as demand fueled by sustained wealth and business migration, we expect Q3 to outperform the typical seasonal slowdown.



HIGHLIGHTS

HEALTHIER MARKET, STILL BUYER DRIVEN

As sales increased, months of inventory declined 19%, from 21 to 17. Although levels remained above the ideal 9–12-month range, the luxury condo market is showing signs of shifting toward a healthier balance. Still, we expect the current buyer's market to persist into early-to-mid 2027, while limited inventory supports pricing stability in select neighborhoods.

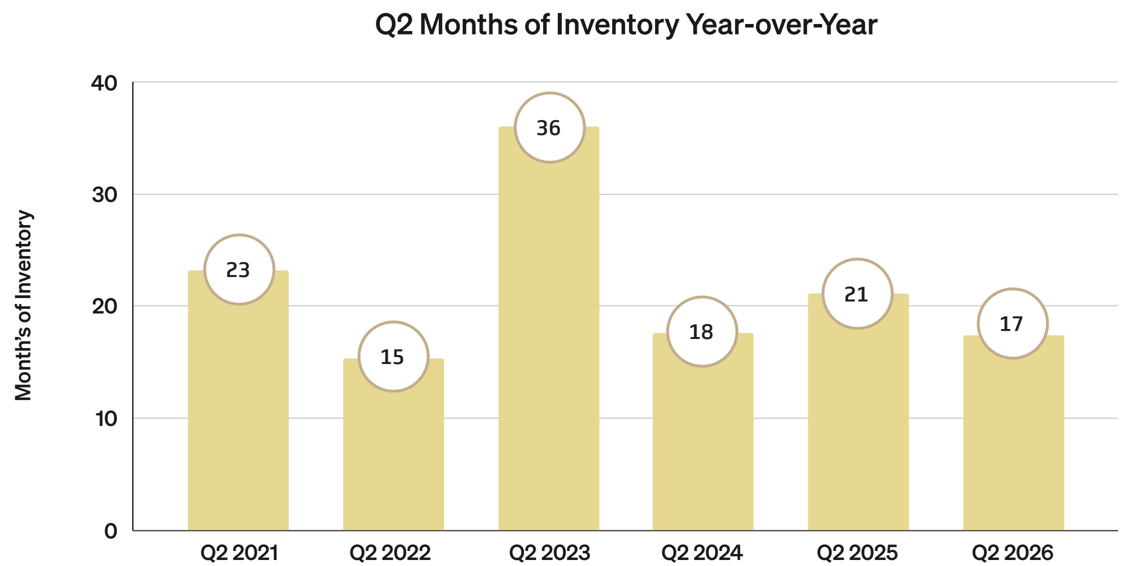


17

Months of inventory

-19%

Decrease in months of inventory vs. Q2 2025



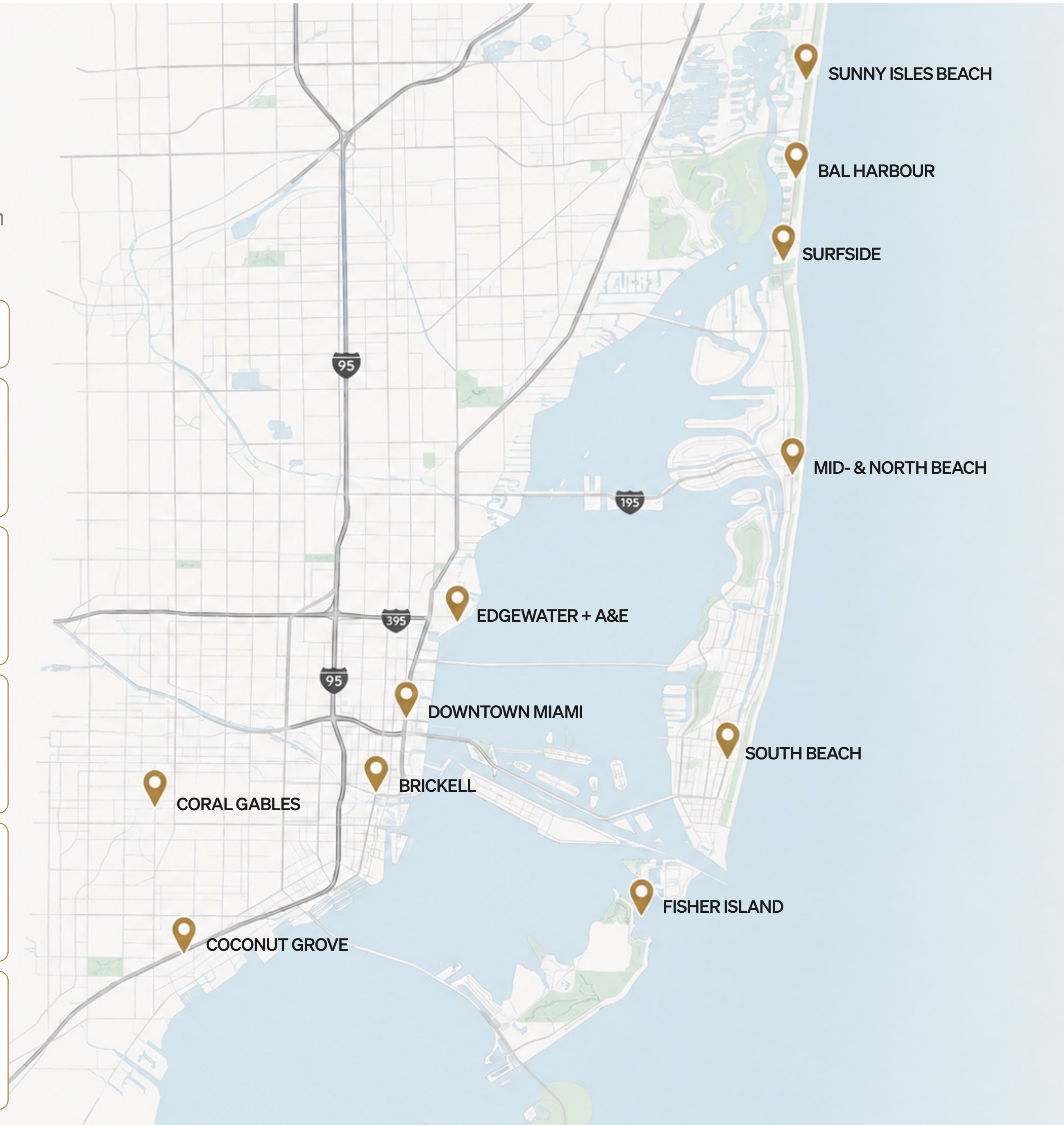
NEIGHBORHOODS

BY THE NUMBERS

Overall Miami's core markets, broken down by median sale price with year-over-year percentage change.

● Median Sale Price ● % Change in Median Sale Price YoY

	Median Sale Price	
DOWNTOWN MIAMI	$3.3M	-23.3% YoY
EDGEWATER + A&E	$2.9M	+9.6% YoY
BRICKELL	$2.8M	-11.6% YoY
COCONUT GROVE	$2.8M	+6.7% YoY
CORAL GABLES	$2.8M	+15.6% YoY
SOUTH BEACH	$4.1M	-0.6% YoY
MID- & NORTH BEACH	$3.5M	+10.8% YoY
SURFSIDE & BAL HARBOUR	$7.5M	+122.2% YoY
SUNNY ISLES BEACH	$3.9M	-8.3% YoY
FISHER ISLAND	$10.2M	+31.3% YoY



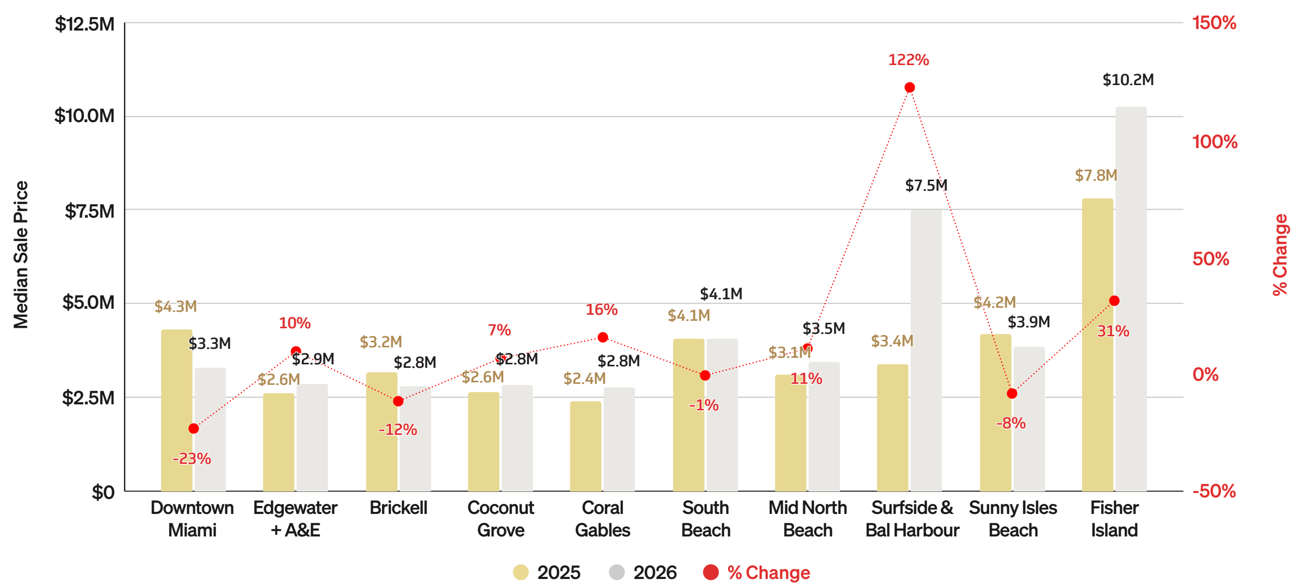
NEIGHBORHOODS

TOP-TIER DEMAND LIFTS SURFSIDE & BAL HARBOUR'S MEDIAN TO $7.5M

While sales declined slightly (5.6% year-over-year), the median sale price surged to $7.5 million in this combined market, fueled by six (out of 17) transactions over $10 million in the $2-million-and-up threshold.

Topping the list was a 4-bedroom, 4-bathroom corner residence at The Surf Club Four Seasons Hotel and Residences that closed for $27.3 million.

Q2 2026 vs. Q2 2025 Median Sale Price by Neighborhood



Top 3 Most Expensive Neighborhoods by Median Sale Price

$10.2M
Fisher Island

$7.5M
Surfside & Bal Harbour

$4.1M
South Beach

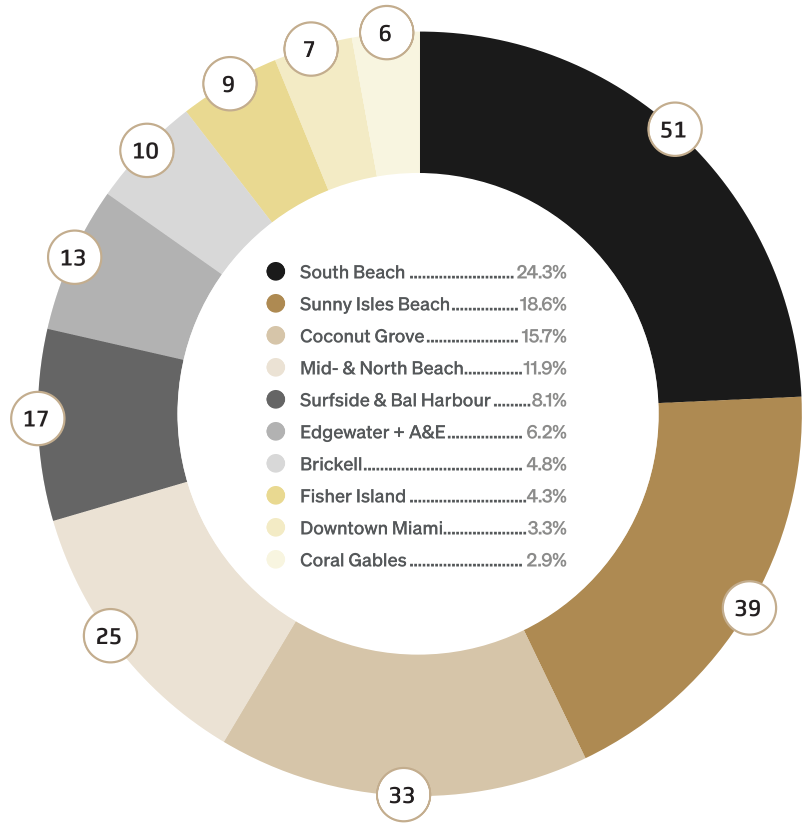
NEIGHBORHOODS

COCONUT GROVE POSTS BIGGEST SALES GROWTH (+$37.5M YOY)

Since 2022, Coconut Grove's luxury condo market has accelerated steadily, reflecting a growing buyer preference for low-density, high-privacy enclaves and a slower pace of living surrounded by the lush greenery that characterizes the neighborhood.

Together, South Beach, Sunny Isles Beach, and Coconut Grove accounted for 123 of the 210 luxury condo sales in Q2 2026, representing nearly 59% of market activity.

Q2 Closed Sales by Neighborhood



Top 3 Best-Selling Neighborhoods by Number of Sales

51 South Beach	**39** Sunny Isles Beach	**33** Coconut Grove

NEIGHBORHOODS

OVERALL MIAMI REMAINS LARGELY A BUYER'S MARKET

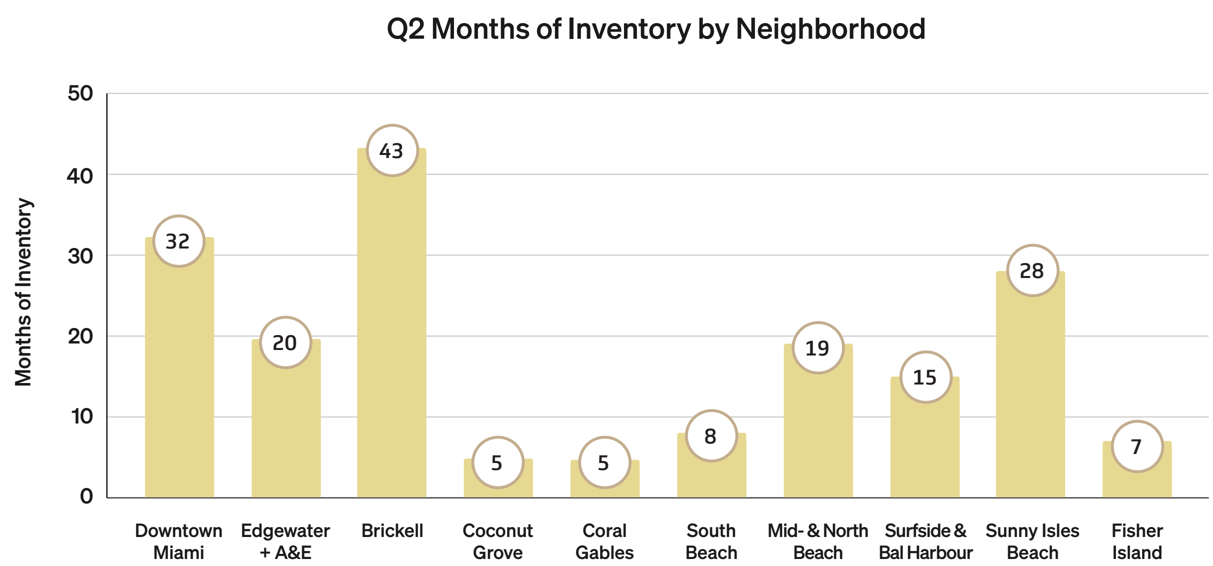
If you're searching for the best opportunity to sell your home, our expert team offers precise local knowledge and data-driven insights to help you make an informed decision.

Opportunities for Buyers and Sellers

With 17 months of inventory, Miami's luxury condo market continues to favor buyers, as the surplus sits well above the 9–12-month range of a balanced market.

For buyers and investors looking for opportunities, this abundance of listings creates favorable conditions, particularly in Brickell (43 months), Downtown Miami (32 months), and Sunny Isles Beach (28 months). These areas currently offer the widest selection of luxury condos, allowing for greater flexibility to compare residences and negotiate prices.

For sellers, the strongest opportunities lie in Coconut Grove, Coral Gables, South Beach, and Fisher Island. With fewer comparable listings competing for attention, well-priced and well-presented properties in these locations typically command the strongest offers.



Top 3 Most Balanced Neighborhoods by Months of Inventory

5
Coconut Grove

5
Coral Gables

7
Fisher Island

NEIGHBORHOODS

DATA BREAKDOWN

	Median Sale Price	% Change in Median Sale Price YoY	Total Sales Value	Closed Sales	% Change in Sales YoY	Months of Inventory
Downtown Miami	$3,300,000	-23.30%	$24.2M	7	-36.40%	32
Brickell	$2,800,000	-11.60%	$40.0M	10	-16.70%	43
Edgewater + A&E	$2,850,000	9.60%	$44.3M	13	18.20%	20
Coconut Grove	$2,825,000	6.7%	$137.0M	33	37.5%	5
Coral Gables	$2,775,000	15.6%	$18.8M	6	20.0%	5
South Beach	$4,050,000	-0.6%	$276.2M	51	8.5%	8
Mid- & North Beach	$3,450,000	10.8%	$127.8M	25	-3.8%	19
Surfside & Bal Harbour	$7,500,000	122.2%	$159.8M	17	-5.6%	15
Sunny Isles Beach	$3,850,000	-8.3%	$186.4M	39	11.4%	28
Fisher Island	$10,237,500	31.3%	$93.9M	9	-18.2%	7
OVERALL	**$3,530,000**	**0.9%**	**$1.11B**	**210**	**5.0%**	**17**

SPOTLIGHT

PRECONSTRUCTION

Highly anticipated preconstruction projects are influencing the pace and direction of Miami's next generation of luxury living. This quarter, global hospitality brands and wellness-driven developments took center stage, a trend we expect to see more of throughout 2026 and beyond.

Completions

The Well in Bay Harbor Islands, Viceroy Brickell, The Standard Residences Midtown, and NoMad Wynwood Residences received their Temporary Certificate of Occupancy this spring, delivering 1,000+ condos offering a diverse mix of branded and curated lifestyles.

Launches

Q2 2026's sales launches showcased the evolution of Miami's luxury condo market toward experience-led living, with wellness-forward LILLI Miami Edgewater, which features a dedicated Director of Lifestyle and Wellness; Parisian-based Fouquet's Hotel & Residences in the Design District, the brand's first residential venture; and Japanese-inspired 619 Brickell by Nobu, which boasts 90,000 square feet of amenities and Miami's second Nobu restaurant.

For investors, NoBe PARC in North Beach and DUOS Wynwood present short-term-rental-friendly opportunities starting at very attractive price points. One Twenty Brickell Signature Residences was also of note, with a deeded private office suite attached to every home.

2026 PREDICTIONS

Tax-Driven Wealth Migration Continues

Miami's luxury condo market is poised for another wave of tax-driven wealth migration. As more states introduce new levies on top earners, South Florida's tax-friendly environment continues to strengthen its competitive advantage.

Recent measures, including Washington state's 9.9% tax on million-dollar-plus earners and New York's latest pied-à-terre tax for certain homes not being used as primary residences, highlight the contrast to Florida's no state-income tax and additional proposed tax relief for primary homeowners in Miami.

DeSantis' Homestead Exemption Proposal

Headed to a statewide vote this November, Florida's Amendment 3 would raise the homestead-tax exemption from $50,000 to $150,000 in 2027, then to $250,000 in 2028, with annual inflation adjustments starting in 2029.

If approved, it could make full-time relocation even more attractive for high-net-worth households weighing Miami against high-tax markets such as New York City, Los Angeles, and Seattle. New homeowners would need to wait five years to qualify for the expanded exemption.

Sustained Foreign-Buyer Appeal

Taking into account Miami's exceptional quality of life, unique urban fabric, and a weakened US dollar in comparison to currencies like the Colombian Peso, Brazilian Real, and Euro, we expect the luxury condo market to enjoy an even greater uptick in international demand.

Sticky Mortgage Rates, Limited Impact on Luxury Demand

The average 30-year fixed mortgage rate stood at 6.69% as of early August 2026, and forecasts from Freddie Mac, Fannie Mae, and the Mortgage Bankers Association suggest rates will remain in the mid-6% range throughout the rest of the year. By most estimates, it's better to be an owner than a buyer right now.

With that said, the impact on Miami's luxury condo segment should remain limited. Cash purchases remain common at the top end of the market, where buying decisions are driven less by financing costs and more by long-term wealth preservation, portfolio diversification, and specific lifestyle goals.

HOA Fees Stabilize Across Many Miami Condos

Following last year's decline or stabilization across many Miami condos, HOA fees are expected to remain largely flat in 2026, with only modest inflation-level increases. Greater predictability in ownership costs should remove a key concern for both buyers and investors.

Informed decisions separate tangible opportunities from fortunate guesses. Our team provides tailored guidance for portfolio expansion, second-home acquisitions, and relocations based on deep market expertise and decades of local experience. Call, text, or email us to start the conversation

CONCLUSION

Miami's luxury condo market is no longer moving in unison. Lifestyle-driven, low-density neighborhoods like Coconut Grove, Coral Gables, South Beach, and Fisher Island continue to outperform with healthy demand and constrained inventory. Sellers in these markets should consider taking advantage of current conditions while competition remains limited.

Meanwhile, buyers seeking greater value and selection should consider Brickell and Downtown Miami, where a robust inventory surplus, with newly constructed inventory on the way, continues to present favorable purchasing conditions.

Overall, this is a market where prices appear stable, but performance highly depends on location rather than broader market momentum.

GLOSSARY

- **Balanced market:** A real-estate market with 9–12 months of inventory, providing roughly equivalent opportunities for both buyers and sellers.
- **Buyer's market:** A real-estate market with more than 12 months of inventory, a surplus which favors buyers.
- **Closed sales:** Concluded transactions between buyers and sellers.
- **Days on market:** How many days a property was listed for sale on the MLS.
- **Median sale price:** The midpoint price of a data set arranged from low to high.
- **Months of inventory:** The number of active listings plus the number of pending listings divided by the average number of closed sales per month in the last six months.
- **Price per square foot:** The sale price of a home divided by its total square footage.
- **Seller's market:** A real-estate market with less than 9 months of inventory, a deficit which favors sellers.
- **Temporary Certificate of Occupancy (TCO):** An official document issued after the completion of necessary health inspections on a new construction project, which certifies that the building is safe to move into and initiates the closing process.
- **Year-over-year (YoY):** Financial performance from one time period compared to the same time period in the previous year.

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PROPERTIES

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The information shared in this quarterly report was sourced from the MLS for properties type RE2 (condos) with a sale price equal to or above $2,000,000. The neighborhoods mentioned took into account the properties' coordinates.