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Miami $5M+ Market Report

SECOND QUARTER 2026 · APRIL–JUNE

Miami-Dade County luxury single-family market. Figures reflect Q2 2026 closings unless otherwise noted; inventory, days-on-market and cash-share data reflect June 2026, the most recent monthly release.

Miami-Dade's high end did not merely hold its ground this spring — it re-rated. Luxury single-family transactions rose by roughly a third year over year while the average luxury sale price climbed nearly 22 percent, a combination that almost never occurs together. Volume and price moved up at the same time, and they did it without sellers cutting prices to get deals done.

LUXURY SINGLE-FAMILY SALES

1,000

+32.5% year over year

Miami-Dade closings at $1M and above, Q2 2026

AVERAGE LUXURY SALE PRICE

$3.61M

+21.9% year over year

Average price, Miami-Dade luxury single-family, Q2 2026

ULTRA-LUXURY THRESHOLD

$15.0M

Highest in South Florida

Entry price for the top 1% of Miami-Dade single-family sales, first half 2026

CLOSINGS ABOVE $30M

24

Nearly double prior year

Miami-Dade homes and condos, first half 2026; most paid in cash

Sales count and average price: The Keyes Company / Illustrated Properties Q2 2026 Luxury Market Report. Ultra-luxury threshold: MIAMI REALTORS Q2 2026 South Florida Luxury Market Report. Trophy sales: Analytics Miami, reported by Bloomberg.

4.9 mo.	52 days	–22.7%	38.1%	95%
SINGLE-FAMILY SUPPLY — SELLER'S MARKET	MEDIAN LIST TO CONTRACT, SINGLE-FAMILY	SINGLE-FAMILY INVENTORY YEAR OVER YEAR	ALL MIAMI CLOSINGS PAID IN CASH	MEDIAN SHARE OF ORIGINAL LIST PRICE ACHIEVED

MIAMI REALTORS June 2026 monthly report, via World Property Journal. Single-family inventory fell to 4,380 active listings; sales of homes at $1M and above rose 29.1% year over year in June alone.

Neighborhood Notes

Coral Gables

TIGHT, FAST, AND PRICED WITH CONVICTION

The Gables and Coconut Grove together posted the strongest year-over-year sales growth of any Miami-Dade submarket this cycle, up roughly 45 percent, as buyers concentrated on low-density enclaves near the water. Well-prepared homes in premium Gables pockets are going under contract in the high-thirties to low-forties in days — meaningfully faster than the 52-day county median. Gables Estates, Cocoplum and the Old Cutler corridor remain the deep end of the market, and they rarely trade on the open MLS. Expect to compete on terms, not just price.

Coconut Grove

THE QUARTER'S STANDOUT

Grove single-family closings more than doubled year over year to 47, with condo closings up 55 percent to 87. Bayfront estates here regularly clear $10M to $50M and above, and a growing share of that activity never reaches public listings. The Grove's profile was raised further by high-visibility tech ownership in the neighborhood, which has pulled a new class of buyer into a market that was already supply-constrained. If your target is a bayfront lot, assume the best inventory is being shown privately.

Pinecrest

THE BEST SELECTION IN THE $5M BAND

Pinecrest is the exception to the county's inventory squeeze. Roughly 155 active single-family listings at a median ask near $5.4M give $5M+ buyers one of the widest selection windows in years, with about 25 homes under contract keeping absorption healthy. Median list pricing was up about 10 percent year over year through the first quarter, so this is not a discount market — it is a choice market. Acre-plus lots, new construction and top-rated schools continue to drive demand from relocating families who want scale without a waterfront premium.

Key Biscayne

ISLAND SCARCITY, CONDO-WEIGHTED SUPPLY

The island trades on a fixed footprint, which keeps single-family values structurally supported regardless of the broader cycle. Median sale pricing across all property types sat near $2.3M entering 2026 with roughly 169 active listings, but that figure is pulled down by a condo-heavy inventory mix — village single-family estates sit well above it. Note the countywide condo picture when evaluating any Key Biscayne building: at 12.3 months of supply, condos remain firmly in buyer's-market territory, and post-Surfside reserve requirements are repricing older buildings against new construction.

Miami Beach

WHERE THE TROPHY RECORDS ARE BEING SET

The Beach and its barrier-island neighbors carried the quarter's headline transactions. A waterfront compound on Allison Island traded at $51M in March, a Golden Beach estate closed at $32.5M, and a Palm Island trio of waterfront properties came to market at $150M — a local record ask. In July, Faena Residences Miami set a Miami River record with a $30M duplex penthouse. Miami-Dade recorded more $30M-plus deals in the first half of 2026 than New York City, which logged 17. Guard-gated islands remain the most competitive product in the county.

What It Means for Buyers

Leverage is limited, but it is not absent — it is just specific. At 4.9 months of single-family supply with inventory down almost 23 percent, this is a seller's market at the county level, and homes are still achieving a median 95 percent of original list. The Keyes report was explicit that the surge in high-end volume did not come from sellers discounting. So the negotiation is rarely about a headline price cut. Where buyers do win is on terms: inspection and financing timelines, closing dates that solve a seller's problem, furniture and art, and post-closing occupancy. Bring those to the table and you often get the house at a number a purely price-focused offer would not.

Inventory is the real constraint, and it is uneven by enclave. Pinecrest currently offers genuine breadth in the $5M band, while the Gables, the Grove and the guard-gated islands are thin and moving fast. That divergence should shape strategy. If your criteria are flexible on geography, the smart play this year is to shop where the selection is and let scarcity work for you at resale. If you are set on bayfront or an island address, plan for a longer, quieter search with meaningful off-market exposure — a large share of the best trophy product is transacting privately, and access is the whole game.

Timing favors preparation over prediction. Cash accounted for 38.1 percent of all Miami closings in June, and most of the county's $30M-plus deals this year were paid in cash. A financed offer competing against that needs to look as close to cash as possible: proof of funds up front, underwriting substantially complete, and a short, credible timeline. Meanwhile, demand drivers are not softening — out-of-state migration has broadened, foreign buyers made Miami the top U.S. market for international purchasers, and World Cup visibility this summer has widened the funnel further. Waiting for a better entry point has been an expensive strategy in this market for the better part of a decade.

Sources

The Keyes Company / Illustrated Properties, Q2 2026 Luxury Market Report — Miami-Dade luxury single-family transaction count and average sale price; regional volume; buyer-origin commentary. Reported by RISMedia, 22 July 2026. keyesluxuryreport.com

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MIAMI REALTORS, June 2026 Miami-Dade monthly market report — Months of supply, inventory, days on market, cash-buyer share, median prices, $1M-plus sales growth, percent of list price achieved. Via World Property Journal, 20 July 2026, and PR Newswire, 17 July 2026.

Analytics Miami, reported by Bloomberg — $30M-plus closings in the first half of 2026; comparison to New York City; Allison Island and Golden Beach transactions. 27 July 2026.

The Real Deal (Miami) — Faena Residences Miami $30M penthouse, Miami River record; coastal Miami inventory trends; Coconut Grove closing counts. July and April 2026.

MIAMI REALTORS International Buyer Report and New Construction Global Sales Reports — Miami ranked the number one U.S. market for foreign buyers; South Florida foreign-buyer share and dollar volume; international share of new-construction purchases. January 2026.

Neighborhood-level figures — Pinecrest active listing count and median ask via OPES Real Estate Q2 2026 Pinecrest update; Key Biscayne median sale price and active inventory via Movoto, January 2026. These submarket figures come from brokerage and portal sources rather than the association reports above and should be treated as directional.

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Representing buyers exclusively across Miami-Dade's $5M-plus market, including off-market and pre-market opportunities.