

Miami Beaches and Coastal Mainland

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Miami Beaches and Coastal Mainland did not move in the same way in the third quarter. Beaches closings rose 13% and the median rose 6%. Mainland closings rose 8%, but the median fell 5%. A single Miami average would conceal the difference.

I see three markets operating at once: condos in buildings more than 30 years old, condos in newer buildings and an emerging ultra-luxury condominium market. The first two can be measured through a broad closing sample. The third is visible, but the completed supply is still concentrated in a handful of buildings.

Miami Beaches led the quarter

The Beaches region recorded 670 condo, co-op and townhouse closings, up 13% from Q3 2025. The median sale price reached \$630,000, up 6%, while the average sale price declined 10% to \$1.4 million. Average price per square foot was \$1,051, down 2%. More properties traded, but the mix contained fewer of the most expensive closings than a year earlier.

Miami Beaches includes Sunny Isles Beach, Bal Harbour, Bay Harbor Islands, Surfside, Miami Beach, Fisher Island and Key Biscayne. It should not be averaged with the mainland when evaluating a specific property.

Coastal Mainland produced more sales at a lower midpoint

Coastal Mainland recorded 751 closings, up 8%, while the median fell 5% to \$564,000. The average sale price rose 4% to \$964,000 and average price per square foot increased 3% to \$677. That combination is possible when more lower-priced properties trade while a smaller group of stronger sales lifts the average.

Measure	Miami Beaches	Beaches YoY	Coastal Mainland	Mainland YoY
Closed sales	670	+13%	751	+8%
Median sale price	\$630,000	+6%	\$564,000	-5%
Average sale price	\$1.4M	-10%	\$964,000	+4%
Average price per square foot	\$1,051	-2%	\$677	+3%

Measure	Miami Beaches	Beaches YoY	Coastal Mainland	Mainland YoY
Average days on market	122	121 in Q3 2025	118	+6%
Listed inventory	3,297	-16%	4,472	-4%
Sales volume	\$924.1M	+1%	\$724.1M	+12%

Source: Corcoran Q3 2026 Miami report. The regions are mutually exclusive and cover condos, co-ops and townhouses. Coastal Mainland includes Aventura, Miami Shores, Upper East Side, Edgewater, Downtown Miami, Brickell, Coral Gables and Coconut Grove.

The luxury entry point is not the same in both markets

Miami Beaches · Top 10% \$2.8M The Q3 2026 entry price for the highest-priced 10% of condo, co-op and townhouse closings. Miami Coastal Mainland · Top 10% \$1.55M The corresponding entry price for the mainland closing sample.

These are closed-sale thresholds calculated by Manhattan Miami from Miami Realtors Matrix records retrieved October 16, 2026. They are not medians or asking-price cutoffs. They show why a buyer or seller should first decide which segment the property competes in.

Buildings more than 30 years old remain a drag

In the separate Miami-Dade comparison of condo closings below \$10 million, the median price per square foot for buildings more than 30 years old fell 5.6%, from \$315 to \$297. For buildings less than 30 years old, it fell 1.8%, from \$585 to \$575.

The difference does not mean every older building lost value. Age alone cannot establish condition or financial strength. Reserve funding, inspections, assessments, insurance and financing determine whether a specific building can compete. The countywide age comparison describes the properties that closed; it does not measure the same apartment twice.

Ultra-luxury needs its own screen.

Miami-Dade recorded only 15 condo closings at \$10 million or more in Q3. Residence S-1003 at The Surf Club was the highest at \$30.25 million and \$7,143 per square foot. That market should be evaluated building by building, separately from the regional averages above.

[Read the Miami Q3 ultra-luxury market report →](#)

What I would watch next

Inventory fell in both regions, but closings also declined from the second quarter: 17% in Miami Beaches and 20% on the mainland. The year-over-year numbers were stronger than the quarter-to-quarter pace. That is the tension entering the fourth quarter.

Carnegie Mellon's planned Wynwood campus is a longer-term demand consideration, not an explanation for Q3 sales. The relevant ultra-luxury connection is the founders, senior researchers, executives and investors who may build or back companies around the campus. The first students are expected in 2028, subject to approvals.

Sources and method: Corcoran supplies the regional definitions and published results. Luxury thresholds and the building-age comparison use Miami Realtors Matrix condo, co-op and townhouse closings from July 1 through September 30, 2026. The fixed \$10 million-plus screen is countywide and separate from the regional comparison. Missing fields were excluded from each median. MLS can omit developer and other non-MLS sales.

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