

Miami Ultra-Luxury Market Report

Q3 2026 | Published October 17, 2026

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Miami-Dade's ultra-luxury market split in two during the third quarter. Condo closings at \$10 million or more fell from 17 to 15. House closings at the same price rose from 29 to 38. Combining the two would hide the more useful result: demand strengthened for trophy houses while the completed ultra-luxury condo market remained small and concentrated.

The condo figures still carried a strong price signal. Median sale price rose to \$17 million and median price per square foot reached \$3,950. With only 15 closings, however, a few exceptional properties can move both measures considerably. This is a market to read building by building, not through a countywide average.

Q3 ultra-luxury market signal

Measure	Q3 2025	Q3 2026	Market read
Condo closings at \$10M+	17	15	Two fewer closings year over year.
Condo sale volume	\$277.5M	\$265.3M	Down 4.4%.
Condo median sale price	\$14.765M	\$17M	Higher, but based on a small and changing sales mix.
Condo median price per square foot	\$3,288	\$3,950	Higher as the mix shifted toward stronger product.
Condo median days on market	135	93	Coverage was incomplete for four Q3 2026 sales.
House closings at \$10M+	29	38	Up 31%.
House sale volume	\$544.4M	\$823.4M	Trophy-house demand was the stronger part of the quarter.

The Surf Club set the quarter's condo reference

Residence S-1003 at The Surf Club closed for \$30.25 million, the highest-priced Miami-Dade condo closing in the Q3 file reviewed. At \$7,143 per square foot, it also recorded the quarter's highest reported condo price per square foot in that file.

The result should not be applied indiscriminately to other buildings. Ultra-luxury buyers compare the residence, view, privacy, service model, architecture and resale history. The address matters, but the specific asset matters more.

Concentration matters

The 15 condo closings were spread across 11 buildings, and five were at The Surf Club. That concentration is part of the story. Miami has expensive condominiums, but the completed product that competes at the highest international level is still limited to a short list.

Miami has long had ultra-luxury houses. It has not had an established ultra-luxury condominium market. There have been a handful of exceptional condominium buildings, including Apogee, The Surf Club and Seaway at The Surf Club, but a few buildings do not make a market.

That category is now being built. The next generation includes Shore Club Private Collection, Aman Miami Beach, Rosewood Residences at The Raleigh, Six Fisher Island, Rivage Bal Harbour, Four Seasons Private Residences Coconut Grove, St. Regis Residences in Brickell and Sunny Isles, and The Residences at Mandarin Oriental, Miami on Brickell Key.

Several of these properties will not be delivered until 2027 through 2030. The Q3 closing data therefore describes the small completed market that exists today, not the broader market buyers are already underwriting. Reservations and signed contracts should not be treated as completed closings.

Luxury and ultra-luxury are not the same screen

For the companion Miami Q3 market report, luxury means the highest-priced 10% of screened condo, co-op and townhouse closings in each geography. The Q3 2026 entry point was \$2.8 million in Miami Beaches and \$1.55 million in Miami Coastal Mainland.

Ultra-luxury on this page uses a fixed actual sale price of \$10 million or more across Miami-Dade. The fixed threshold makes year-over-year comparison possible, but price alone does not make every residence equivalent. For the building-level view, see the Miami ultra-luxury condo guide.

Carnegie Mellon could deepen the future buyer pool

Carnegie Mellon's planned Miami campus is a longer-term demand consideration, not an explanation for Q3 sales. The university announced the Wynwood campus on September 30, the final day of the quarter. Ken Griffin's \$3 billion gift allocates \$2 billion to Miami and \$1 billion to Pittsburgh. Construction is planned for 2027, with the first students expected in 2028, subject to approvals.

The ultra-luxury connection is not the student population. It is the founders, senior researchers, executives and investors who may build or back companies around the campus. Finance came first in Miami's recent migration cycle. A deeper technology and research base could create the next source of

high-net-worth demand over time. Read Carnegie Mellon's announcement.

What the quarter means for buyers and sellers

For buyers: compare the specific residence, building and service platform. A \$10 million sale elsewhere in the county is not automatically a useful comparable.

For sellers: the buyer pool is present, but it is selective. Pricing needs to be supported by same-building evidence, view, condition, privacy, floor height and the quality of the operation.

For buyers evaluating new development: separate the completed market from the pipeline. Deposit structure, delivery risk, developer history and the eventual competitive set belong in the analysis.

Frequently asked questions

How many Miami-Dade condos sold for \$10 million or more in Q3 2026?

Fifteen Miami-Dade condo closings met the \$10 million threshold in Q3 2026, compared with 17 in Q3 2025.

What was the highest-priced Miami condo closing in Q3 2026?

Residence S-1003 at The Surf Club closed for \$30.25 million. At \$7,143 per square foot, it also had the highest reported condo price per square foot in the Q3 Miami-Dade closing file reviewed.

Did Miami's ultra-luxury market improve in Q3 2026?

It depended on the property type. House closings at \$10 million or more rose 31%, while condo closings fell from 17 to 15. The condo median price and median price per square foot increased, but the sample was small and concentrated.

What is the difference between Miami luxury and ultra-luxury?

Luxury is defined here as the highest-priced 10% of screened closings within a specific geography. Ultra-luxury uses a fixed \$10 million actual-sale-price threshold across Miami-Dade. The groups overlap, but they answer different questions.

Does Miami have an established ultra-luxury condominium market?

Not yet. Miami has long had ultra-luxury houses and a handful of exceptional condominium buildings, including Apogee, The Surf Club and Seaway at The Surf Club. The deeper condominium category is only now being built through projects including Shore Club Private Collection, Aman Miami Beach, Rosewood Residences at The Raleigh, Six Fisher Island, Rivage Bal Harbour, Four Seasons Private Residences Coconut Grove, St. Regis Residences in Brickell and Sunny Isles, and The Residences at

Mandarin Oriental, Miami.

Does the report include preconstruction contracts?

No. The report covers completed closings from July 1 through September 30, 2026. Direct developer sales may not appear in the source data, and reservations or signed contracts are not counted as closings.

Need a building-by-building comparison? Request a private Miami ultra-luxury market briefing.

Source and method: MIAMI REALTORS Matrix, retrieved October 15, 2026. The screen covers Miami-Dade condo and single-family closings from July 1 through September 30, with an actual sale price of \$10 million or more. Condo price per square foot uses reported living area. Days-on-market and final-asking-discount fields were incomplete for some transactions; missing values were excluded. Direct developer and other non-Matrix sales may be absent. By Anthony Guerriero, Broker, Manhattan Miami Real Estate LLC.

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