

# Elliman Report

## Q1-2020

### Coral Gables Sales

#### Single Family

##### Dashboard

YEAR-OVER-YEAR

- + 12.1%**  
Prices Median Sales Price
- + 17.3%**  
Sales Closed Sales
- 12.8%**  
Inventory Total Inventory
- + 30 days**  
Marketing Time  
Days On Market

#### Condo

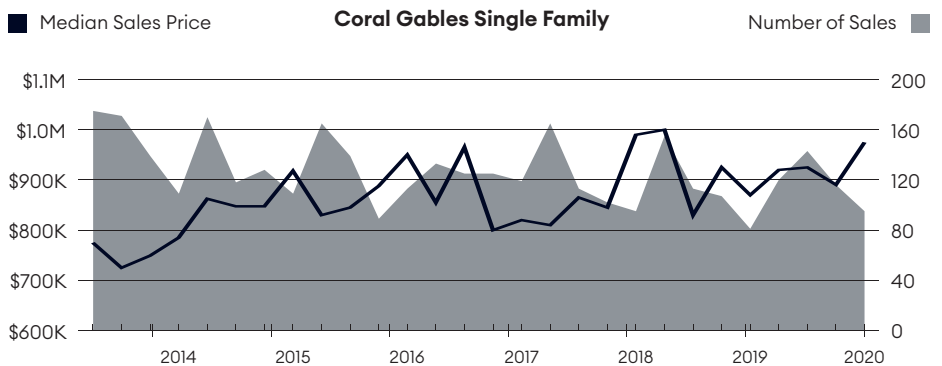
##### Dashboard

YEAR-OVER-YEAR

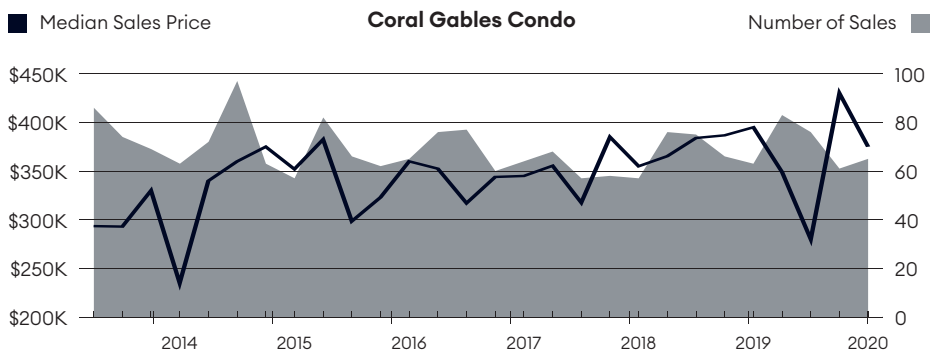
- 5.1%**  
Prices Median Sales Price
- + 3.2%**  
Sales Closed Sales
- 16.0%**  
Inventory Total Inventory
- + 14 days**  
Marketing Time  
Days On Market

- Single-family median sales price rose year over year for the second time in three quarters
- Condo price trend indicators fell as the number of sales expanded

Coral Gables Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,219,526	-7.1%	\$1,312,302	-18.8%	\$1,502,012
Average Price Per Sq Ft	\$452	-3.0%	\$466	-15.2%	\$533
Median Sales Price	\$975,000	9.5%	\$890,500	12.1%	\$870,000
Number of Sales (Closed)	95	-18.1%	116	17.3%	81
Days on Market (From Last List Date)	121	-11.7%	137	33.0%	91
Listing Discount (From Last List Price)	7.4%		8.7%		8.2%
Listing Inventory (Active)	381	-1.6%	387	-12.8%	437
Months of Supply	12.0	20.0%	10.0	-25.9%	16.2
Average Square Feet (Closed)	2,746	-2.1%	2,806	-5.0%	2,890



Coral Gables Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$555,631	5.9%	\$524,726	-7.1%	\$598,303
Average Price Per Sq Ft	\$372	9.1%	\$341	-4.9%	\$391
Median Sales Price	\$375,000	-12.8%	\$430,000	-5.1%	\$395,000
Number of Sales (Closed)	65	6.6%	61	3.2%	63
Days on Market (From Last List Date)	137	0.7%	136	11.4%	123
Listing Discount (From Last List Price)	5.5%		6.3%		4.6%
Listing Inventory (Active)	210	-10.3%	234	-16.0%	250
Months of Supply	9.7	-15.7%	11.5	-18.5%	11.9
Average Square Feet (Closed)	1,499	-3.3%	1,550	5.5%	1,421

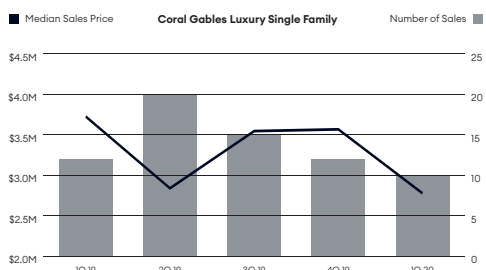


**Final two weeks of March 2020** • While the number of sales rose year over year for both property types, it did not reflect the market conditions of the final two weeks of the quarter. Real estate market participants became fully aware of the Coronavirus global pandemic after two significant rate cuts by the Federal Reserve and the state stay-at-home orders. As a result, the final two weeks of the quarter saw limited

activity. The most important metric from mid-March and on has been the declining trend in listing inventory since year-end. Luxury listing inventory declined year over year by 45.4% for single-family properties and by 18% for condos as would-be sellers pulled back temporarily. **New Year 2020 through mid-March 2020** • Single-family sales jumped 17.3% to 95, and condo sales rose 3.2% to 65,

respectively, from the same period last year. The decline in luxury price trend indicators was skewed by the drop in average sales size. The average square footage of luxury single-family sale fell 30.5% to 4,520, and the average square footage of a luxury condo sale declined 23.2% to 2,834, respectively, from the year-ago quarter.

## Luxury Single Family



This sub-category is the analysis of the top ten percent of all single-family sales in Coral Gables. The data is also contained within the other markets presented.

Luxury Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$3,017,750	-29.1%	\$4,254,404	-47.2%	\$5,719,111
Average Price per Sq Ft	\$668	-0.9%	\$674	-24.1%	\$880
Median Sales Price	\$2,775,000	-22.2%	\$3,566,425	-50.9%	\$5,650,000
Number of Sales (Closed)	10	-16.7%	12	11.1%	9
Days on Market (From Last List Date)	188	-38.6%	306	3.3%	182
Listing Discount (From Last List Price)	9.5%		10.6%		10.5%
Listing Inventory (active)	124	11.7%	111	-45.4%	227
Months of Supply	37.2	33.8%	27.8	-50.9%	75.7
Entry Price Threshold	\$2,350,000	-13.0%	\$2,700,000	-24.2%	\$3,100,000
Average Square Feet (Closed)	4,520	-30.1%	6,463	-30.5%	6,503

## Luxury Condo



This sub-category is the analysis of the top ten percent of all condo sales in Coral Gables. The data is also contained within the other markets presented.

Luxury Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,467,857	11.0%	\$1,322,500	-28.0%	\$2,038,929
Average Price per Sq Ft	\$518	27.9%	\$405	-1.1%	\$524
Median Sales Price	\$1,425,000	25.3%	\$1,137,500	-32.8%	\$2,120,000
Number of Sales (Closed)	7	0.0%	7	0.0%	7
Days on Market (From Last List Date)	210	-7.5%	227	16.0%	181
Listing Discount (From Last List Price)	7.2%		9.3%		1.3%
Listing Inventory	50	2.0%	49	-18.0%	61
Months of Supply	7.1	1.4%	7.0	-18.4%	8.7
Entry Price Threshold	\$1,175,000	27.0%	\$925,000	-12.6%	\$1,345,000
Average Square Feet (Closed)	2,834	-13.2%	3,265	-23.2%	3,688

## By Sales Share Coral Gables

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	36.8%	35.3%
Single Family Mortgage	63.2%	64.7%
Condo Cash	58.5%	54.1%
Condo Mortgage	41.5%	45.9%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	52.6%	61.2%
Single Family \$1M - \$2M	34.7%	21.6%
Single Family Over \$2M	12.6%	17.2%
Condo Under \$1M	81.5%	91.8%
Condo \$1M - \$2M	18.5%	8.2%
Condo Over \$2M	0.0%	0.0%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	1.1%	1.7%
Single Family At	2.1%	3.4%
Single Family Under	96.8%	94.8%
Condo Over	0.0%	0.0%
Condo At	12.3%	13.1%
Condo Under	87.7%	86.9%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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