

Elliman Report

Q1-2022 Coral Gables, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 57.0%
Prices Median Sales Price

+ 6.5%
Sales Closed Sales

- 59.5%
Inventory Total Inventory

- 49 days
Marketing Time
Days On Market

Condo

Dashboard

YEAR-OVER-YEAR

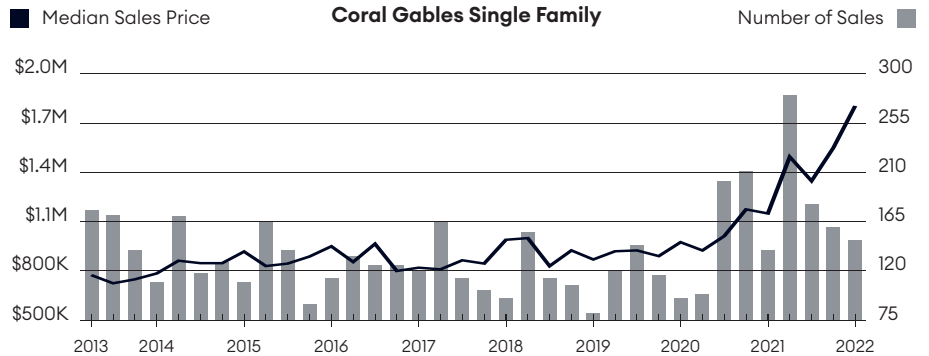
+ 36.7%
Prices Median Sales Price

+ 106.5%
Sales Closed Sales

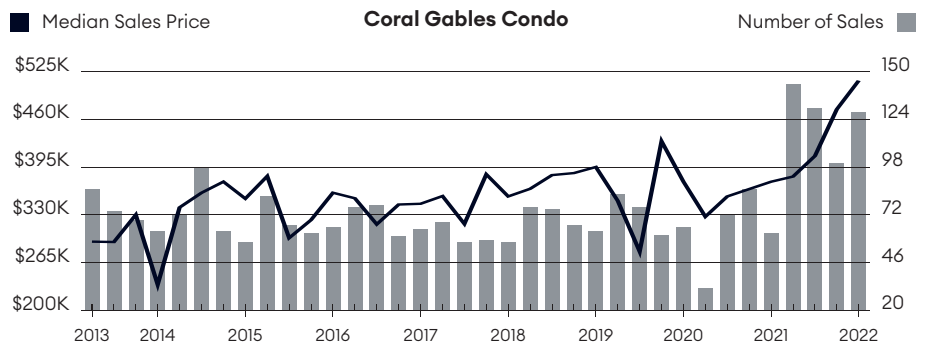
- 61.7%
Inventory Total Inventory

- 22 days
Marketing Time
Days On Market

- Single family price trend indicators broke records, made possible by record low listing inventory
- Condo price trend indicators surged to new highs as listing inventory fell to new lows



Coral Gables Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,832,194	19.3%	\$2,374,157	48.0%	\$1,913,059
Average Price Per Sq Ft	\$899	20.8%	\$744	45.2%	\$619
Median Sales Price	\$1,805,000	16.5%	\$1,550,000	57.0%	\$1,150,000
Number of Sales (Closed)	148	-7.5%	160	6.5%	139
Days on Market (From Last List Date)	56	24.4%	45	-46.7%	105
Listing Discount (From Last List Price)	3.2%		1.7%		5.5%
Listing Inventory	62	-31.1%	90	-59.5%	153
Months of Supply	1.3	-23.5%	1.7	-60.6%	3.3
Average Square Feet	3,135	2.9%	3,048	1.0%	3,105



Coral Gables Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$743,495	2.1%	\$728,281	31.4%	\$565,619
Average Price Per Sq Ft	\$567	10.3%	\$514	46.9%	\$386
Median Sales Price	\$512,500	8.2%	\$473,500	36.7%	\$375,000
Number of Sales (Closed)	128	28.0%	100	106.5%	62
Days on Market (From Last List Date)	58	-4.9%	61	-27.5%	80
Listing Discount (From Last List Price)	3.9%		4.2%		4.8%
Listing Inventory	67	-8.2%	73	-61.7%	175
Months of Supply	1.6	-27.3%	2.2	-81.2%	8.5
Average Square Feet	1,301	-8.6%	1,424	-12.1%	1,480

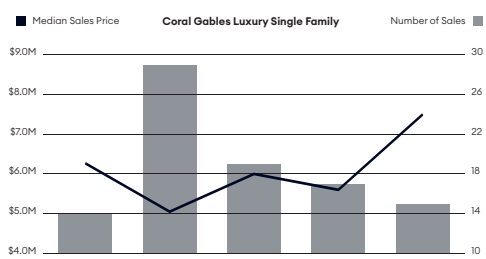


Consistent with the past two years, the decline in listing inventory held back potential sales volume as price trend indicators and bidding war market share soared. Single family median sales price jumped 57% year over year to a record \$1,805,000 and was 85.1% above pre-pandemic levels. Listing inventory for single families plunged 59.5% annually to a new low as their

sales increased 6.5% from the prior quarter. Months of supply was 1.3 months, the fastest single family pace on record, 89.2% more rapid than pre-pandemic. As a result, its bidding war market share surged to 30.4%, a record. Condo market conditions were generally similar, with rising prices and record low listing inventory. Condo's median sales price

rose to \$512,500 and was 36.7% above pre-pandemic levels. Listing inventory dropped 61.7% annually to 67 for a new low. The pace of the market fell 81.2% annually to 1.6 months for the fastest months of supply on record. Condos' bidding war market share surged to a record 19.5% for the second record high in three quarters.

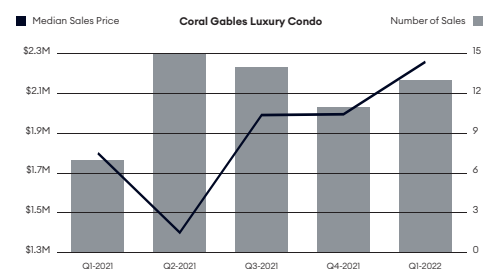
Luxury Single Family



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 (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$10,588,400	28.1%	\$8,264,824	41.6%	\$7,479,000
Average Price per Sq Ft	\$1,609	33.7%	\$1,203	61.1%	\$999
Median Sales Price	\$7,500,000	33.9%	\$5,600,000	19.7%	\$6,268,000
Number of Sales (Closed)	15	-11.8%	17	7.1%	14
Days on Market (From Last List Date)	125	92.3%	65	-19.9%	156
Listing Discount (From Last List Price)	5.9%		5.3%		6.0%
Listing Inventory	20	-42.9%	35	-54.5%	44
Months of Supply	4.0	-35.5%	6.2	-57.4%	9.4
Entry Price Threshold	\$5,500,000	29.4%	\$4,250,000	41.0%	\$3,900,000
Average Square Feet	6,718	6.3%	6,322	-10.3%	7,486

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 (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,833,307	27.1%	\$2,228,818	58.4%	\$1,788,571
Average Price per Sq Ft	\$793	15.8%	\$685	46.6%	\$541
Median Sales Price	\$2,260,000	13.2%	\$1,996,000	25.6%	\$1,800,000
Number of Sales (Closed)	13	18.2%	11	85.7%	7
Days on Market (From Last List Date)	138	56.8%	88	42.3%	97
Listing Discount (From Last List Price)	6.5%		4.6%		5.7%
Listing Inventory	16	-42.9%	28	-52.9%	34
Months of Supply	1.2	-52.0%	2.5	-75.5%	4.9
Entry Price Threshold	\$1,499,000	8.6%	\$1,380,000	-0.1%	\$1,500,000
Average Square Feet	3,631	11.7%	3,252	9.9%	3,304

By Sales Share Coral Gables

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	55.4%	36.7%
Single Family Mortgage	44.6%	63.3%
Condo Cash	60.2%	46.8%
Condo Mortgage	39.8%	53.2%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	18.2%	38.8%
Single Family \$1M - \$2M	40.5%	38.1%
Single Family Over \$2M	41.2%	23.0%
Condo Under \$1M	86.7%	85.5%
Condo \$1M - \$2M	7.0%	11.3%
Condo Over \$2M	6.3%	3.2%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	30.4%	5.0%
Single Family At	16.9%	12.2%
Single Family Under	51.4%	82.7%
Condo Over	19.5%	4.8%
Condo At	16.4%	19.4%
Condo Under	64.1%	75.8%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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