

Elliman Report

Q1-2024

Coral Gables, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- + 5.1%**
Prices Median Sales Price
- 23.1%**
Sales Closed Sales
- + 39.2%**
Inventory Total Inventory
- 15 days**
Marketing Time Days On Market

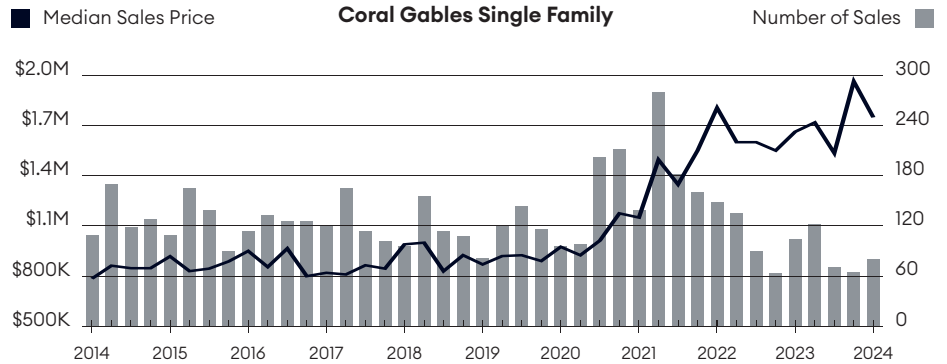
Condo

Dashboard

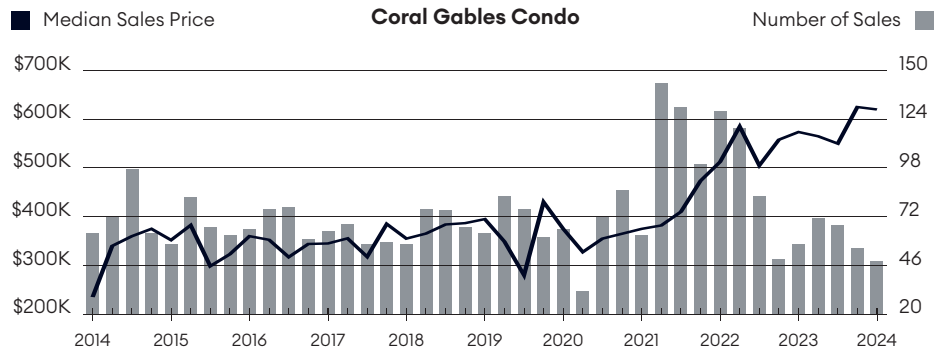
YEAR-OVER-YEAR

- + 8.1%**
Prices Median Sales Price
- 15.8%**
Sales Closed Sales
- + 81.7%**
Inventory Total Inventory
- 12 days**
Marketing Time Days On Market

- Single family price trend indicators increased annually as listing inventory expanded for the first time in three quarters
- Condo median sales price rose for the third consecutive quarter to the third-highest on record



Coral Gables Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,984,456	24.2%	\$2,403,425	14.9%	\$2,596,978
Average Price Per Sq Ft	\$1,024	15.7%	\$885	15.7%	\$885
Median Sales Price	\$1,748,000	-10.9%	\$1,962,500	5.1%	\$1,662,500
Number of Sales (Closed)	80	25.0%	64	-23.1%	104
Days on Market (From Last List Date)	64	16.4%	55	-19.0%	79
Listing Discount (From Last List Price)	7.9%		5.5%		9.0%
Listing Inventory	174	16.8%	149	39.2%	125
Months of Supply	6.5	-7.1%	7.0	80.6%	3.6
Average Square Feet	2,703	-0.4%	2,715	-3.1%	2,790



Coral Gables Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$831,550	-4.0%	\$866,289	-5.9%	\$884,114
Average Price Per Sq Ft	\$625	5.0%	\$595	-1.3%	\$633
Median Sales Price	\$620,000	-0.8%	\$625,000	8.1%	\$573,750
Number of Sales (Closed)	48	-12.7%	55	-15.8%	57
Days on Market (From Last List Date)	71	34.0%	53	-14.5%	83
Listing Discount (From Last List Price)	4.2%		3.3%		5.7%
Listing Inventory	129	24.0%	104	81.7%	71
Months of Supply	8.1	42.1%	5.7	118.9%	3.7
Average Square Feet	1,332	-8.6%	1,457	-4.7%	1,397

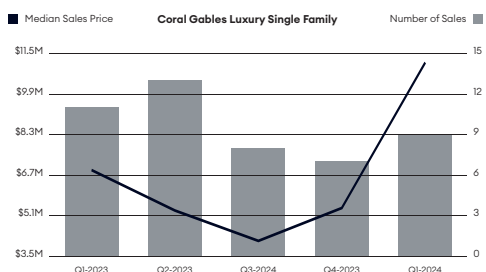


Single family price trend indicators expanded as sales declined. Median sales price increased 5.1% year over year to \$1,748,000, nearly double the pre-pandemic level. The average sales price of a single family rose 14.9% yearly to \$2,984,456, as sales fell 23.1% to 80 for the seventh decline in eight quarters. Listing inventory for single families rose by 39.2% to 174 for the first annual

gain in supply during the last three quarters. In addition, condo price trend indicators showed mixed yearly results. Median sales price increased 8.1% to \$620,000, the third-highest on record. Condo sales declined by 15.8% annually to 48, well below the 67 first-quarter average for the decade. The condo luxury market, representing the top ten percent of all

condo sales, started at \$1,518,050. The median sales price for the condo luxury market rose year over year by 12% to \$2,800,000, with the average price per square foot reaching a record of \$939. The condo luxury listing inventory expanded annually by 27.3% to 28, still 44% less than the pre-pandemic level.

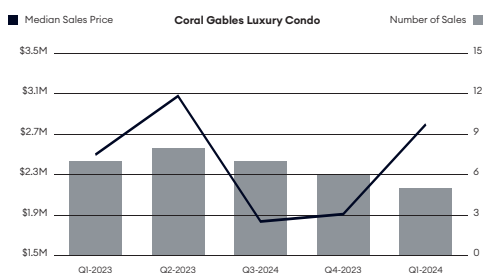
Luxury Single Family



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)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$12,400,556	103.5%	\$6,093,571	31.3%	\$9,446,600
Average Price per Sq Ft	\$1,681	47.3%	\$1,141	16.7%	\$1,441
Median Sales Price	\$11,150,000	106.5%	\$5,400,000	61.6%	\$6,900,000
Number of Sales (Closed)	9	28.6%	7	-18.2%	11
Days on Market (From Last List Date)	176	417.6%	34	18.1%	149
Listing Discount (From Last List Price)	10.2%		4.1%		14.0%
Listing Inventory	76	15.2%	66	65.2%	46
Months of Supply	25.3	-10.6%	28.3	102.4%	12.5
Entry Price Threshold	\$4,500,000	0.0%	\$4,500,000	-6.3%	\$4,800,000
Average Square Feet	6,737	26.1%	5,342	-4.8%	7,073

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)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$2,508,610	-0.2%	\$2,512,500	-11.1%	\$2,821,429
Average Price per Sq Ft	\$939	46.5%	\$641	14.7%	\$819
Median Sales Price	\$2,800,000	46.4%	\$1,912,500	12.0%	\$2,500,000
Number of Sales (Closed)	5	-16.7%	6	-28.6%	7
Days on Market (From Last List Date)	39	-63.9%	108	-74.8%	155
Listing Discount (From Last List Price)	5.0%		14.8%		3.3%
Listing Inventory	28	7.7%	26	27.3%	22
Months of Supply	5.6	30.2%	4.3	80.6%	3.1
Entry Price Threshold	\$1,518,050	-5.1%	\$1,600,000	-20.1%	\$1,900,000
Average Square Feet	2,672	-31.9%	3,922	-22.4%	3,444

By Sales Share Coral Gables

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	53.8%	51.0%
Single Family Mortgage	46.2%	49.0%
Condo Cash	66.7%	68.4%
Condo Mortgage	33.3%	31.6%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	12.5%	15.4%
Single Family \$1M - \$2M	50.0%	48.1%
Single Family Over \$2M	37.5%	36.5%
Condo Under \$1M	77.1%	80.7%
Condo \$1M - \$2M	16.7%	10.5%
Condo Over \$2M	6.3%	8.8%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	10.0%	6.7%
Single Family At	10.0%	6.7%
Single Family Under	80.0%	86.5%
Condo Over	4.2%	8.8%
Condo At	10.4%	15.8%
Condo Under	85.4%	73.7%

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

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