

# Elliman Report

## Q2-2024 Coral Gables, FL Sales

### Single Family

#### Dashboard

YEAR-OVER-YEAR

- + 20.8%**  
Prices Median Sales Price
- 20.5%**  
Sales Closed Sales
- + 43.0%**  
Inventory Total Inventory
- 15 days**  
Marketing Time Days On Market

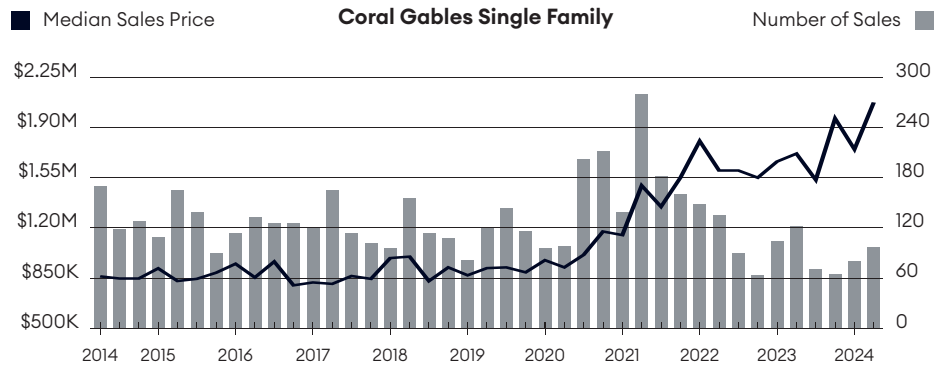
### Condo

#### Dashboard

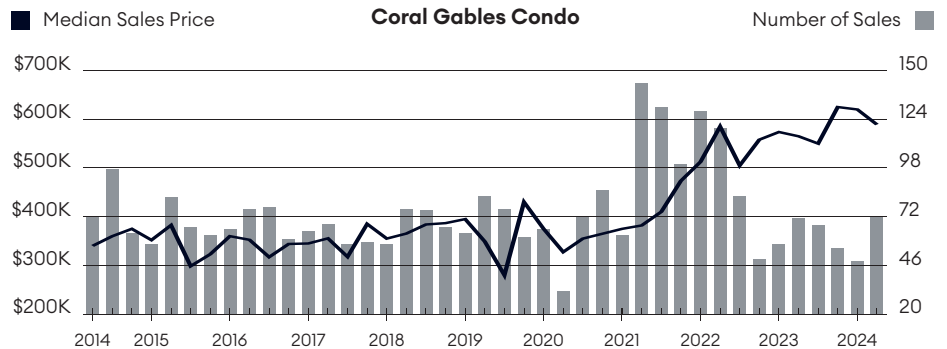
YEAR-OVER-YEAR

- + 4.2%**  
Prices Median Sales Price
- + 1.4%**  
Sales Closed Sales
- + 89.7%**  
Inventory Total Inventory
- 8 days**  
Marketing Time Days On Market

- Single family price trend indicators jumped annually, aided by the sharp gain in sales size
- Condo median sales price increased annually for the fourth time



Coral Gables Single Family Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$3,387,665	13.5%	\$2,984,456	50.5%	\$2,250,993
Average Price Per Sq Ft	\$1,137	11.0%	\$1,024	30.5%	\$871
Median Sales Price	\$2,074,506	18.7%	\$1,748,000	20.8%	\$1,717,500
Number of Sales (Closed)	97	21.3%	80	-20.5%	122
Days on Market (From Last List Date)	65	1.6%	64	-18.8%	80
Listing Discount (From Last List Price)	7.8%		7.9%		4.9%
Listing Inventory	173	-0.6%	174	43.0%	121
Months of Supply	5.4	-16.9%	6.5	80.0%	3.0
Average Square Feet	2,980	10.2%	2,703	15.3%	2,585



Coral Gables Condo Matrix	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$709,165	-14.7%	\$831,550	-17.4%	\$858,211
Average Price Per Sq Ft	\$588	-5.9%	\$625	-10.8%	\$659
Median Sales Price	\$589,000	-5.0%	\$620,000	4.2%	\$565,000
Number of Sales (Closed)	72	50.0%	48	1.4%	71
Days on Market (From Last List Date)	58	-18.3%	71	-12.1%	66
Listing Discount (From Last List Price)	3.8%		4.2%		4.8%
Listing Inventory	129	0.0%	129	89.7%	68
Months of Supply	5.4	-33.3%	8.1	86.2%	2.9
Average Square Feet	1,206	-9.5%	1,332	-7.4%	1,302

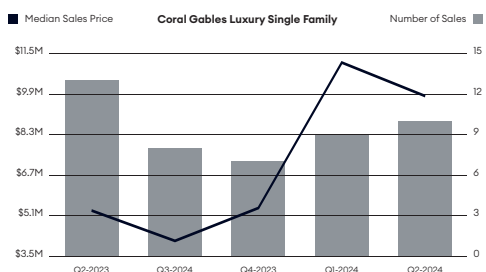


Single family sales declined 20.5% to 97 for the second annual decline as their listing inventory increased for the second time, rising 43% to 173. With listing inventory growing faster than sales, the pace of the market slowed. Months of supply, the time it would take to sell all listing inventory at the current sales rate, was 5.4 months, significantly slower than three months during

the same period last year. Single family cash buyers accounted for 62.9% of all buyers, up from 45.9% last year. Condo sales edged higher by 1.4% year over year to 72, below the 82 second-quarter average for the decade. Listing inventory surged by nearly double to 129 over the same period, slowing the market pace to 5.4 months. The condo median sales

price rose 4.2% to \$589,000. The condo luxury market, representing the top ten percent of all condo sales, started at \$1,350,000 and had a median sales price of \$1,645,000, down 46.6% year over year, skewed lower by the 24.4% drop in average sales size to 2,548 square feet.

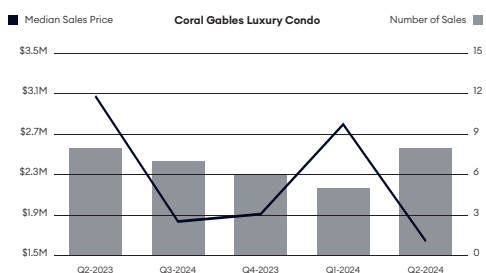
## Luxury Single Family



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)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$11,806,400	-4.8%	\$12,400,556	106.6%	\$5,713,462
Average Price per Sq Ft	\$1,692	0.7%	\$1,681	42.2%	\$1,190
Median Sales Price	\$9,825,000	-11.9%	\$11,150,000	85.4%	\$5,300,000
Number of Sales (Closed)	10	11.1%	9	-23.1%	13
Days on Market (From Last List Date)	90	-48.9%	176	-41.6%	154
Listing Discount (From Last List Price)	12.6%		10.2%		6.8%
Listing Inventory	39	-48.7%	76	-15.2%	46
Months of Supply	11.7	-53.8%	25.3	10.4%	10.6
Entry Price Threshold	\$8,133,000	80.7%	\$4,500,000	74.9%	\$4,650,000
Average Square Feet	6,977	3.6%	6,737	43.4%	4,867

## 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)	Q2-2024	%Δ (QTR)	Q1-2024	%Δ (YR)	Q2-2023
Average Sales Price	\$1,675,849	-33.2%	\$2,508,610	-46.9%	\$3,157,375
Average Price per Sq Ft	\$658	-29.9%	\$939	-29.8%	\$937
Median Sales Price	\$1,645,000	-41.3%	\$2,800,000	-46.6%	\$3,079,500
Number of Sales (Closed)	8	60.0%	5	0.0%	8
Days on Market (From Last List Date)	58	48.7%	39	-64.4%	163
Listing Discount (From Last List Price)	4.4%		5.0%		6.9%
Listing Inventory	40	42.9%	28	110.5%	19
Months of Supply	5.0	-10.7%	5.6	108.3%	2.4
Entry Price Threshold	\$1,350,000	-11.1%	\$1,518,050	-25.0%	\$1,800,000
Average Square Feet	2,548	-4.6%	2,672	-24.4%	3,370

## By Sales Share Coral Gables

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	62.9%	45.9%
Single Family Mortgage	37.1%	54.1%
Condo Cash	68.1%	70.4%
Condo Mortgage	31.9%	29.6%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	11.3%	14.8%
Single Family \$1M - \$2M	36.1%	43.4%
Single Family Over \$2M	52.6%	41.8%
Condo Under \$1M	84.7%	84.5%
Condo \$1M - \$2M	13.9%	5.6%
Condo Over \$2M	1.4%	9.9%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	13.4%	12.3%
Single Family At	10.3%	14.8%
Single Family Under	76.3%	73.0%
Condo Over	12.5%	19.7%
Condo At	18.1%	14.1%
Condo Under	69.4%	64.8%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
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