

Elliman Report

Q1-2023

Coral Gables, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- **7.9%**
Prices Median Sales Price
- **29.7%**
Sales Closed Sales
- + **101.6%**
Inventory Total Inventory
- + **23 days**
Marketing Time Days On Market

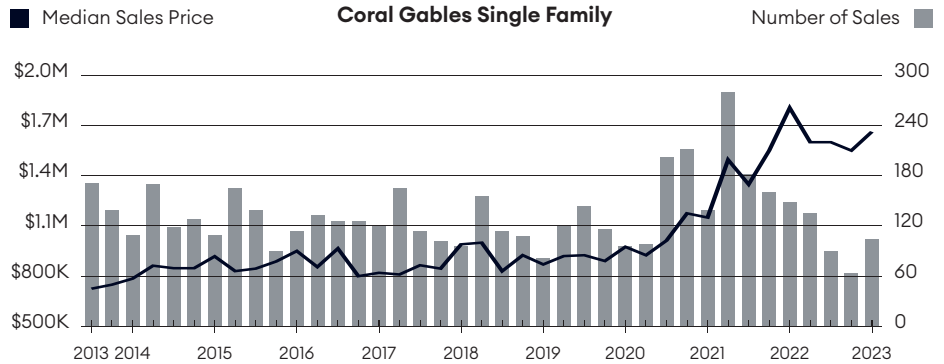
Condo

Dashboard

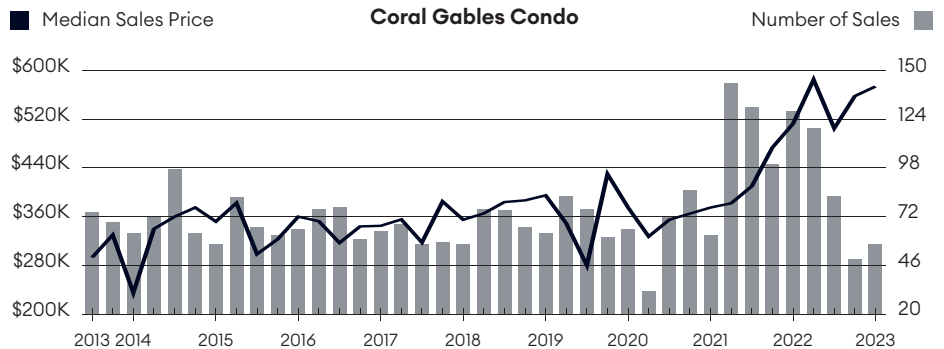
YEAR-OVER-YEAR

- + **12.0%**
Prices Median Sales Price
- **55.5%**
Sales Closed Sales
- + **6.0%**
Inventory Total Inventory
- + **25 days**
Marketing Time Days On Market

- Single family price trend indicators slipped annually but remained sharply above pre-pandemic levels
- Condo price trend indicators rose sharply year over year but remained sharply above pre-pandemic levels



Coral Gables Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,596,978	-6.4%	\$2,775,092	-8.3%	\$2,832,194
Average Price Per Sq Ft	\$885	-13.3%	\$1,021	-1.6%	\$899
Median Sales Price	\$1,662,500	7.3%	\$1,550,000	-7.9%	\$1,805,000
Number of Sales (Closed)	104	65.1%	63	-29.7%	148
Days on Market (From Last List Date)	79	51.9%	52	41.1%	56
Listing Discount (From Last List Price)	9.0%		3.5%		3.2%
Listing Inventory	125	-31.3%	182	101.6%	62
Months of Supply	3.6	-58.6%	8.7	176.9%	1.3
Average Square Feet	2,790	-0.3%	2,799	-11.0%	3,135



Coral Gables Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$884,114	1.4%	\$872,130	18.9%	\$743,495
Average Price Per Sq Ft	\$633	8.2%	\$585	11.6%	\$567
Median Sales Price	\$573,750	2.8%	\$558,000	12.0%	\$512,500
Number of Sales (Closed)	57	16.3%	49	-55.5%	128
Days on Market (From Last List Date)	83	48.2%	56	43.1%	58
Listing Discount (From Last List Price)	5.7%		2.5%		3.9%
Listing Inventory	71	18.3%	60	6.0%	67
Months of Supply	3.7	0.0%	3.7	131.3%	1.6
Average Square Feet	1,397	-6.2%	1,490	7.4%	1,301



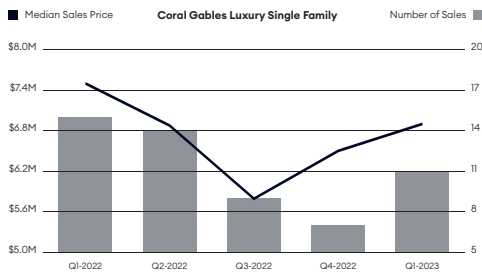
Prepared by Miller Samuel Real Estate Appraisers & Consultants

The median sales price of the single family market slipped 7.9% year over year to \$1,662,500, 70.5% higher than pre-pandemic levels. Single family sales declined 29.7% annually to 104 due to a lack of listing inventory and higher mortgage rates. While listing inventory for single families expanded annually from year-ago lows to 125, supply was 67.2% below pre-pandemic levels.

Bidding war market share was 6.7% of all first-quarter single family closings, down from the then-record high of 30.4% in the same period last year. The condo market showed rising annual price trends, with median sales price up 12% yearly to \$573,750, up 53% from pre-pandemic levels. Condo sales fell 55.5% annually to 57 units, yet condo listing inventory

remained 62.2% below pre-pandemic levels even with an annual gain. The condo luxury market, representing the top ten percent of all condo sales, started at \$1,900,000 and showed mixed yearly price gains. The median condo luxury price rose 10.6% annually to \$2,500,000, 75.4% above pre-pandemic levels.

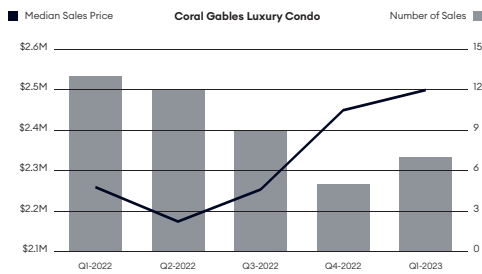
Luxury Single Family



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)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$9,446,600	-15.3%	\$11,157,143	-10.8%	\$10,588,400
Average Price per Sq Ft	\$1,441	-15.4%	\$1,703	-10.4%	\$1,609
Median Sales Price	\$6,900,000	6.2%	\$6,500,000	-8.0%	\$7,500,000
Number of Sales (Closed)	11	57.1%	7	-26.7%	15
Days on Market (From Last List Date)	149	473.1%	26	19.2%	125
Listing Discount (From Last List Price)	14.0%		11.2%		5.9%
Listing Inventory	46	9.5%	42	130.0%	20
Months of Supply	12.5	-30.6%	18.0	212.5%	4.0
Entry Price Threshold	\$4,800,000	-4.0%	\$5,000,000	-12.7%	\$5,500,000
Average Square Feet	7,073	8.0%	6,550	5.3%	6,718

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)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$2,821,429	-19.7%	\$3,512,000	-0.4%	\$2,833,307
Average Price per Sq Ft	\$819	8.9%	\$752	3.3%	\$793
Median Sales Price	\$2,500,000	2.0%	\$2,450,000	10.6%	\$2,260,000
Number of Sales (Closed)	7	40.0%	5	-46.2%	13
Days on Market (From Last List Date)	155	-25.1%	207	12.3%	138
Listing Discount (From Last List Price)	3.3%		1.2%		6.5%
Listing Inventory	22	46.7%	15	37.5%	16
Months of Supply	3.1	3.3%	3.0	158.3%	1.2
Entry Price Threshold	\$1,900,000	44.5%	\$1,315,000	26.8%	\$1,499,000
Average Square Feet	3,444	-26.3%	4,672	-5.2%	3,631

By Sales Share Coral Gables

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	51.0%	55.4%
Single Family Mortgage	49.0%	44.6%
Condo Cash	68.4%	60.2%
Condo Mortgage	31.6%	39.8%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	15.4%	18.2%
Single Family \$1M - \$2M	48.1%	40.5%
Single Family Over \$2M	36.5%	41.2%
Condo Under \$1M	80.7%	86.7%
Condo \$1M - \$2M	10.5%	7.0%
Condo Over \$2M	8.8%	6.3%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	6.7%	30.4%
Single Family At	6.7%	16.9%
Single Family Under	86.5%	51.4%
Condo Over	8.8%	19.5%
Condo At	15.8%	16.4%
Condo Under	73.7%	64.1%

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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