

Elliman Report

Q3-2021 Coral Gables, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- + 33.1%**
Prices Median Sales Price
- 10.4%**
Sales Closed Sales
- 57.6%**
Inventory Total Inventory
- 97 days**
Marketing Time Days On Market

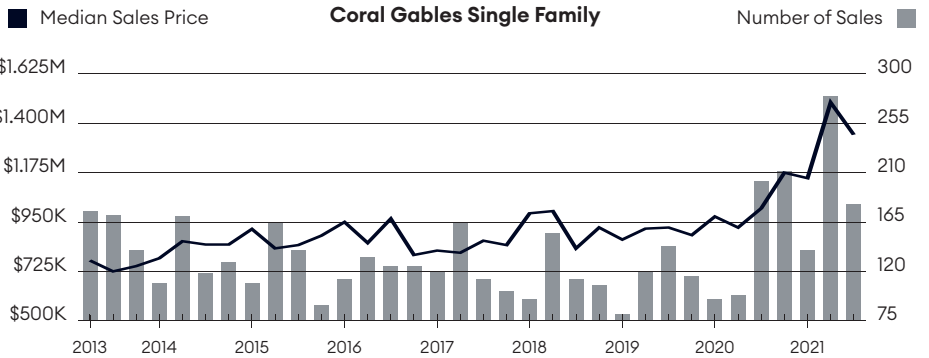
Condo

Dashboard

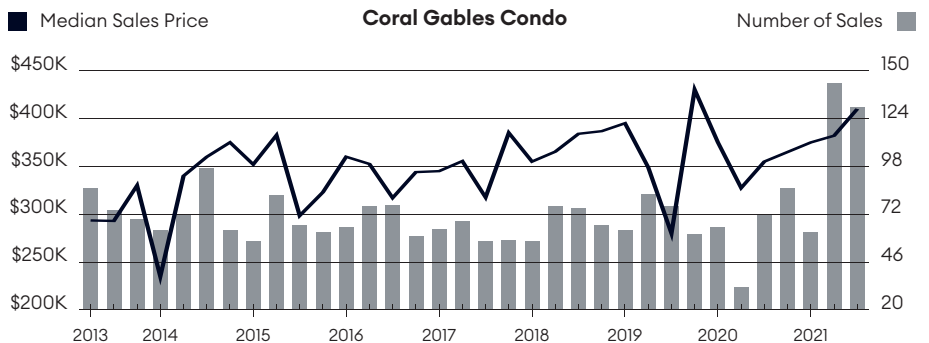
YEAR-OVER-YEAR

- + 15.5%**
Prices Median Sales Price
- + 80.6%**
Sales Closed Sales
- 57.0%**
Inventory Total Inventory
- 17 days**
Marketing Time Days On Market

- All single family price trend indicators rose to new highs as sales were restrained by record low listing inventory
- Condo sales nearly doubled annually to the second-highest level on record



Coral Gables Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,311,803	1.7%	\$2,272,112	24.7%	\$1,854,275
Average Price Per Sq Ft	\$721	7.0%	\$674	19.2%	\$605
Median Sales Price	\$1,348,000	-9.8%	\$1,495,000	33.1%	\$1,012,500
Number of Sales (Closed)	181	-35.4%	280	-10.4%	202
Days on Market (From Last List Date)	48	-35.1%	74	-66.9%	145
Listing Discount (From Last List Price)	3.2%		6.4%		12.6%
Listing Inventory	134	-5.0%	141	-57.6%	316
Months of Supply	2.2	46.7%	1.5	-53.2%	4.7
Average Square Feet	2,977	-10.5%	3,326	-2.3%	3,046



Coral Gables Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$720,358	39.8%	\$515,343	65.8%	\$434,424
Average Price Per Sq Ft	\$485	21.6%	\$399	42.6%	\$340
Median Sales Price	\$410,000	7.3%	\$382,000	15.5%	\$355,000
Number of Sales (Closed)	130	-9.1%	143	80.6%	72
Days on Market (From Last List Date)	121	31.5%	92	-12.3%	138
Listing Discount (From Last List Price)	4.1%		3.9%		5.6%
Listing Inventory	96	-24.4%	127	-57.0%	223
Months of Supply	2.2	-18.5%	2.7	-76.3%	9.3
Average Square Feet	1,507	19.1%	1,265	17.8%	1,279

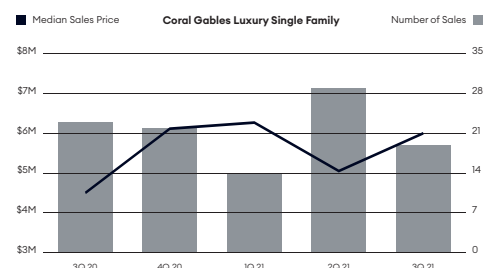


Rising price trend indicators, chronically low inventory, a fast-moving pace, and a record market share of bidding wars continued to be key characteristics of the Coral Gables housing market. These metrics have been driven by low mortgage rates, the federal SALT tax, and the widespread adoption of remote work as a market disrupter. Condo's median sales price rose 15.5% to \$410,000, the second-highest

on record. Single family median sales price surged 33.1% to \$1,348,000 over the same period and 45.7% above the same period two years ago. Condo sales nearly doubled to 130 from the year-ago quarter and the second-highest on record. Condo listing inventory fell 57.0% year over year to a low of 96, resulting in a fast market pace. The average months of supply, a measure of the number of months

to sell all condo inventory at the current sales rate, was 2.2 months, 76.3% faster than the same period last year. The luxury condo market, representing the top ten percent of all condo sales, saw its median sales price surge annually by more than double to \$1,992,000, enabled by the 34.3% surge in average sales size.

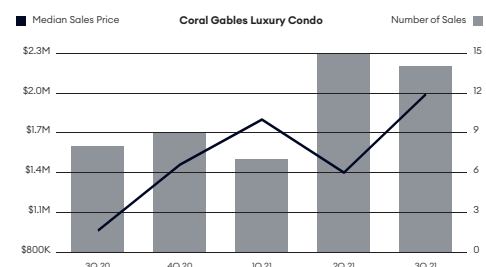
Luxury Single Family



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	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$9,051,842	10.1%	\$8,221,125	19.4%	\$7,582,826
Average Price per Sq Ft	\$1,282	25.6%	\$1,021	29.6%	\$989
Median Sales Price	\$6,000,000	18.8%	\$5,050,000	33.3%	\$4,500,000
Number of Sales (Closed)	19	-34.5%	29	-17.4%	23
Days on Market (From Last List Date)	96	-22.6%	124	-61.0%	246
Listing Discount (From Last List Price)	4.2%		10.2%		19.3%
Listing Inventory	35	-5.4%	37	-65.3%	101
Months of Supply	5.5	44.7%	3.8	-58.3%	13.2
Entry Price Threshold	\$4,275,000	-0.6%	\$4,300,000	50.0%	\$2,850,000
Average Square Feet	6,524	-19.0%	8,058	-16.6%	7,818

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	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$2,534,913	56.5%	\$1,619,267	124.4%	\$1,129,563
Average Price per Sq Ft	\$680	24.3%	\$547	67.1%	\$407
Median Sales Price	\$1,992,000	42.3%	\$1,400,000	107.0%	\$962,500
Number of Sales (Closed)	14	-6.7%	15	75.0%	8
Days on Market (From Last List Date)	343	174.4%	125	134.9%	146
Listing Discount (From Last List Price)	4.6%		4.8%		8.0%
Listing Inventory	24	-35.1%	37	-66.7%	72
Months of Supply	1.7	-32.0%	2.5	-81.1%	9.0
Entry Price Threshold	\$1,515,000	26.3%	\$1,200,000	110.4%	\$720,000
Average Square Feet	3,726	27.7%	2,917	34.3%	2,774

By Sales Share Coral Gables

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	41.4%	25.2%
Single Family Mortgage	58.6%	74.8%
Condo Cash	52.3%	38.9%
Condo Mortgage	47.7%	61.1%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	29.8%	49.5%
Single Family \$1M - \$2M	42.0%	31.2%
Single Family Over \$2M	28.2%	19.3%
Condo Under \$1M	79.2%	94.4%
Condo \$1M - \$2M	16.2%	5.6%
Condo Over \$2M	4.6%	0.0%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	18.8%	5.0%
Single Family At	17.7%	6.9%
Single Family Under	63.0%	88.1%
Condo Over	13.8%	1.4%
Condo At	13.8%	9.7%
Condo Under	72.3%	88.9%

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

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