

ELLI MAN

REPORT

Q3 2019

CORAL GABLES SALES

Quarterly Survey of
Coral Gables Residential Sales

DASHBOARD

year-over-year

SINGLE FAMILY

PRICES

Median Sales Price

11.4%

SALES

Closed Sales

26.5%

INVENTORY

Total Inventory

8.2%

MARKETING TIME

Days on Market

11 days

CONDO

PRICES

Median Sales Price

27.1%

SALES

Closed Sales

1.3%

INVENTORY

Total Inventory

1.2%

MARKETING TIME

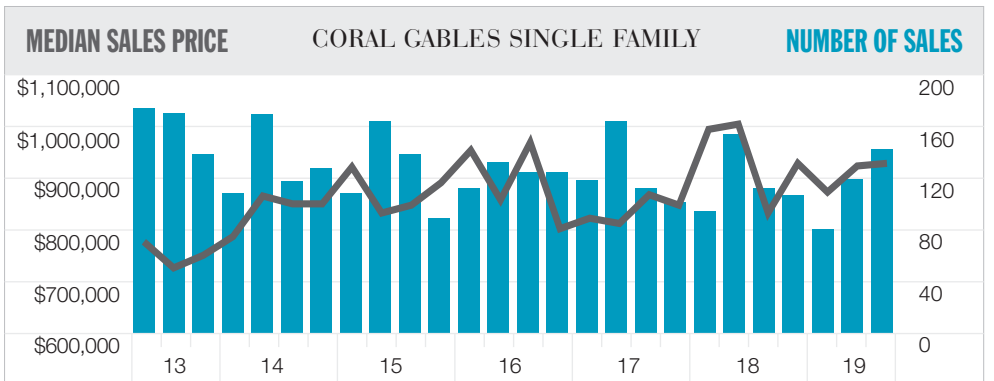
Days on Market

6 days

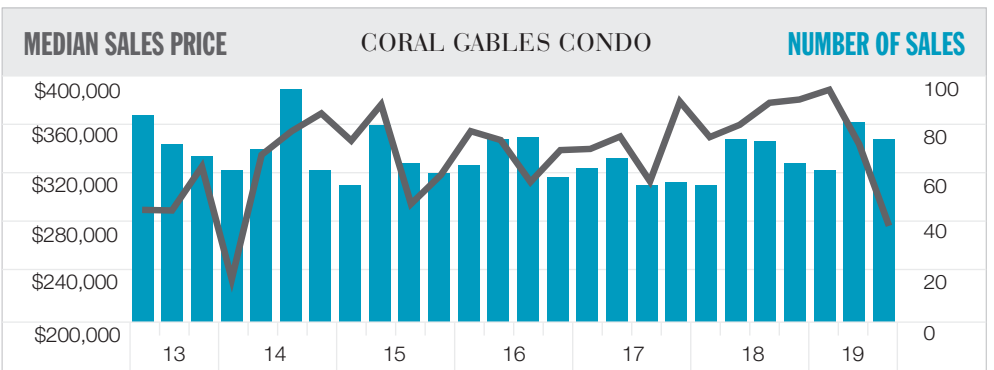
- Single-family sales and price trend indicators moved above year-ago levels
- Condo sales edged higher as price trend indicators skewed lower by drop in average sales size

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Coral Gables Market Matrix (Single Family)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,526,494	3.9%	\$1,469,685	22.9%	\$1,241,980
Average Price Per Sq Ft	\$561	8.3%	\$518	27.5%	\$440
Median Sales Price	\$925,000	0.5%	\$920,000	11.4%	\$830,000
Number of Sales (Closed)	143	19.2%	120	26.5%	113
Days on Market (From Last List Date)	104	9.5%	95	11.8%	93
Listing Discount (From Last List Price)	9.0%		8.9%		8.3%
Listing Inventory (active)	394	-11.9%	447	8.2%	364
Months of Supply	8.3	-25.9%	11.2	-14.4%	9.7
Average Square Feet (Closed)	2,755	-5.6%	2,918	-2.2%	2,818



Coral Gables Market Matrix (Condo)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$498,680	0.8%	\$494,649	-16.4%	\$596,686
Average Price Per Sq Ft	\$392	7.7%	\$364	-4.6%	\$411
Median Sales Price	\$280,000	-19.8%	\$349,000	-27.1%	\$384,000
Number of Sales (Closed)	76	-8.4%	83	1.3%	75
Days on Market (From Last List Date)	118	12.4%	105	5.4%	112
Listing Discount (From Last List Price)	6.5%		5.6%		3.4%
Listing Inventory (active)	250	-9.7%	277	-1.2%	253
Months of Supply	9.9	-1.0%	10.0	-2.0%	10.1
Average Square Feet (Closed)	1,301	-2.5%	1,334	-10.5%	1,453



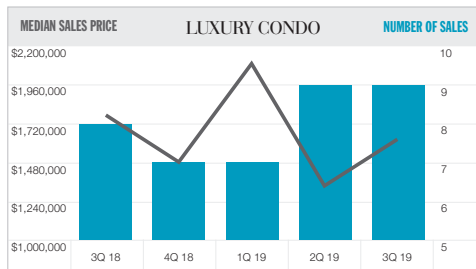
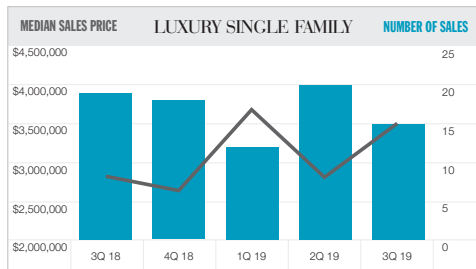
The condo market has shown consistent growth in sales over the past six quarters while the single-family year over year sales results has been choppy. However, the single-

family market saw robust results overall with double-digit year over year gains in the price trend indicators despite a 2.2% decline in average sales size to 2,755 square feet. The single-family median sales price rose 11.4% to \$925,000 from the prior-year quarter, the first gain of the past three quarters. The number of single-family sales surged 26.5% to 143,

overpowering the 8.2% rise in listing inventory to 394 respectively from the same period last year. The average size of a condo sales was 1,301 square feet, down 10.5% from the same period the previous year, helping skew the price trend indicators lower. The average price per square foot slipped 4.6% to \$392 while the number of sales rose 1.3% to 76

for the sixth straight year over year increase. Months of supply, the number of months to sell all listing inventory at the current rate of sales, accelerated 14.4% to 8.3 months for single-family sales and moved 2% faster to 9.9 months for condo sales.

LUXURY



Luxury Market Matrix (Single Family)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$6,065,329	14.0%	\$5,319,231	63.1%	\$3,718,750
Average Price Per Sq Ft	\$1,057	14.4%	\$924	68.3%	\$628
Median Sales Price	\$3,545,000	14.4%	\$3,100,000	10.6%	\$3,205,000
Number of Sales (Closed)	15	15.4%	13	25.0%	12
Days on Market (From Last List Date)	184	4.5%	176	41.5%	130
Listing Discount (From Last List Price)	11.9%		12.2%		12.1%
Listing Inventory (active)	128	-44.3%	230	-31.6%	187
Months of Supply	25.6	-51.8%	53.1	-45.3%	46.8
Entry Threshold	\$2,450,000	-3.9%	\$2,550,000	-3.5%	\$2,540,000
Average Square Feet (Closed)	5,741	-0.3%	5,756	-1.2%	5,812

Note: 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 Market Matrix (Condo)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,789,056	14.1%	\$1,568,472	-0.2%	\$1,792,805
Average Price Per Sq Ft	\$571	5.0%	\$544	-2.4%	\$585
Median Sales Price	\$1,643,000	21.7%	\$1,350,000	-8.5%	\$1,795,663
Number of Sales (Closed)	9	0.0%	9	12.5%	8
Days on Market (From Last List Date)	210		121		217
Listing Discount (From Last List Price)	8.9%	17.1%	7.6%	323.8%	2.1%
Listing Inventory (active)	32	-52.2%	67	-20.0%	40
Months of Supply	3.6	-51.4%	7.4	-28.0%	5.0
Entry Threshold	\$1,450,000	63.8%	\$885,000	-11.4%	\$1,637,223
Average Square Feet (Closed)	3,134	6.0%	2,957	2.2%	3,067

Note: 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.

CORAL GABLES MARKET BY SALES SHARE

FINANCE	Current Quarter	Prior Year Quarter
Single Family		
Cash	30.8%	33.6%
Mortgage	69.2%	66.4%
Condo		
Cash	48.7%	54.7%
Mortgage	51.3%	45.3%

PRICE	Current Quarter	Prior Year Quarter
Single Family		
Under \$3M	55.9%	59.3%
\$3M - \$5M	30.8%	25.7%
Over \$5M	13.3%	15.0%
Condo		
Under \$3M	84.2%	84.0%
\$3M - \$5M	13.2%	16.0%
Over \$5M	2.6%	0.0%

OVER/UNDER LAST LIST	Current Quarter	Prior Year Quarter
Single Family		
Over	1.4%	2.7%
At	5.6%	7.1%
Under	93.0%	90.3%
Condo		
Over	2.6%	1.3%
At	6.6%	5.3%
Under	90.8%	93.3%

Douglas Elliman Real Estate
1515 Sunset Drive, Suite 10
Coral Gables, FL 33143
305.695.6060 | elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100 | millersamuel.com

©2019 Douglas Elliman LLC and Miller Samuel. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com/marketreports
Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.
Methodology: <http://www.millersamuel.com/research-reports/methodology>