

Elliman Report

Q2-2020 Coral Gables, FL Sales

“After a robust first quarter, the COVID-19 market shutdown during much of the second quarter caused sales to drop.”

Coral Gables Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$2,159,930	77.1%	\$1,219,526	47.0%	\$1,469,685
Average Price Per Sq Ft	\$686	51.8%	\$452	32.4%	\$518
Median Sales Price	\$925,000	-5.1%	\$975,000	0.5%	\$920,000
Number of Sales (Closed)	98	3.2%	95	-18.3%	120
Days on Market (From Last List Date)	119	-1.7%	121	25.3%	95
Coral Gables Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$545,984	-1.7%	\$555,631	10.4%	\$494,649
Average Price Per Sq Ft	\$403	8.3%	\$372	10.7%	\$364
Median Sales Price	\$327,500	-12.7%	\$375,000	-6.2%	\$349,000
Number of Sales (Closed)	32	-50.8%	65	-61.4%	83
Days on Market (From Last List Date)	78	-43.1%	137	-25.7%	105
Luxury Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$12,006,500	297.9%	\$3,017,750	125.7%	\$5,319,231
Average Price Per Sq Ft	\$1,482	121.9%	\$668	60.4%	\$924
Median Sales Price	\$6,862,500	147.3%	\$2,775,000	121.4%	\$3,100,000
Number of Sales (Closed)	10	0.0%	10	-23.1%	13
Days on Market (From Last List Date)	296	57.4%	188	68.2%	176
Luxury Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,792,500	22.1%	\$1,467,857	14.3%	\$1,568,472
Average Price Per Sq Ft	\$620	19.7%	\$518	14.0%	\$544
Median Sales Price	\$1,660,000	16.5%	\$1,425,000	23.0%	\$1,350,000
Number of Sales (Closed)	4	-42.9%	7	-55.6%	9
Days on Market (From Last List Date)	15	-92.9%	210	-87.6%	121

The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. There were 98 single family sales to close, down 18.3%, and 32 condo sales to close, down 61.4%, respectively, from the same period.

Single family listings declined 23.5% to 342 as would-be sellers either pulled their listing or delayed placing their listing on the market during the market shutdown. The number of condo listings fell 19.5% to 223 year over year.