



**End-User Squeeze Continues**

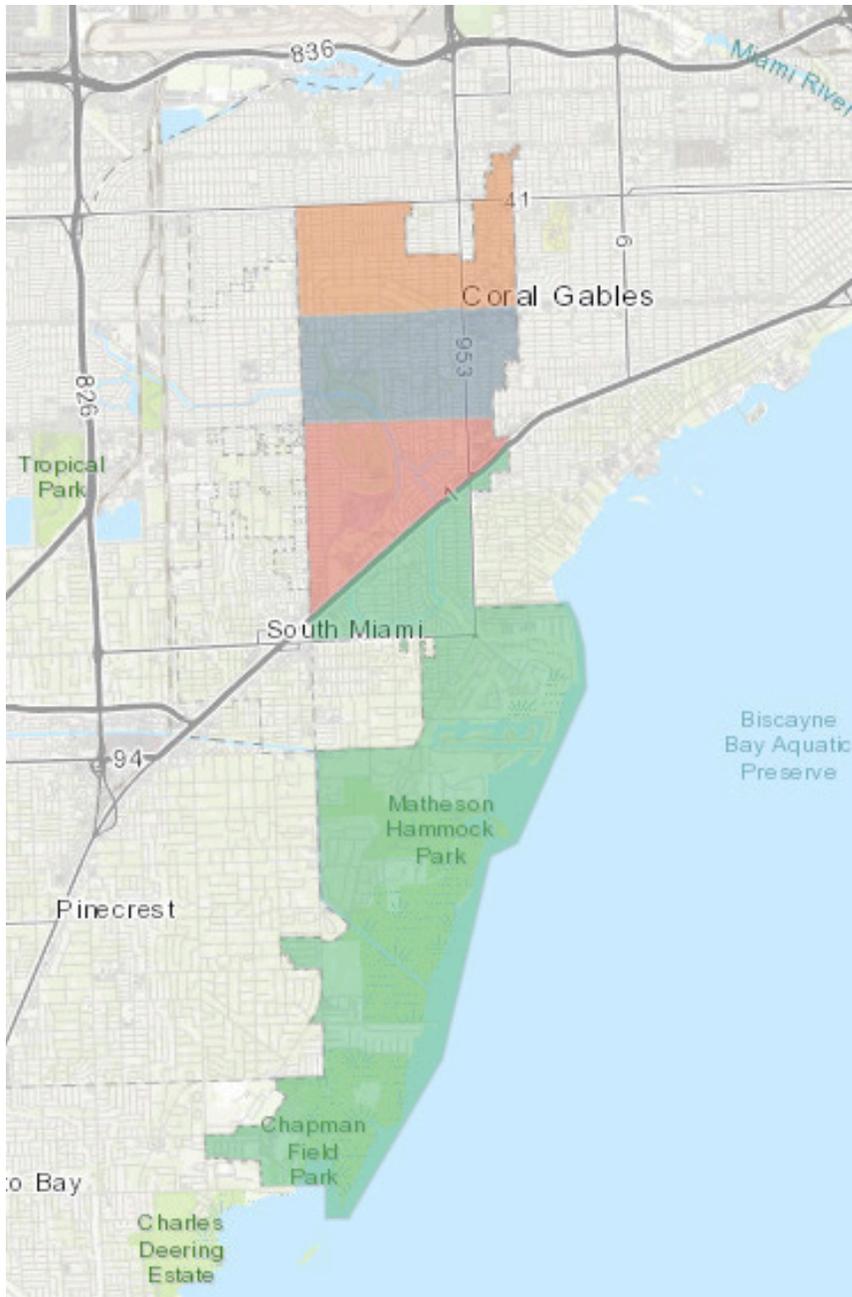
Coral Gables is facing a structural shortage of end-user product. The single-family home segment under \$3M, once the foundation of local ownership, is now virtually extinct. As of Dec 2025, there were just 6 active listings of SFHs under \$3M built since 2000, a 84% drop compared to 2019.

**High Barrier To Entry Market**

While nearby neighborhoods like Brickell and Edgewater have thousands of units in their condo pipelines, Coral Gables has only around 250 non-short-term-rental units in the pipeline. This leaves a growing pool of end-users with limited options.

**Coral Gables 2026: Special Report**

**Post Covid Trajectory**



**Population (2020 Census): 48,353**  
**Incorporated: April 29, 1925**

**Median SFH Price,**  
**2026: \$2,000,000**  
**2019: \$913,750**

**Change Since Pre-Covid: +119%**

**Key Points:**

Coral Gables continues to outperform the broader market in both capital flow and constrained inventory.  
*page 2*

As of Dec 2025, there are only 6 active listings of single-family homes under \$3M built after 2000.  
*page 5*

Coral Gables built very little condo inventory in the last cycle. New condo supply remains extremely limited: only 14 active condo listings exist in buildings delivered after 2010.  
*page 6*

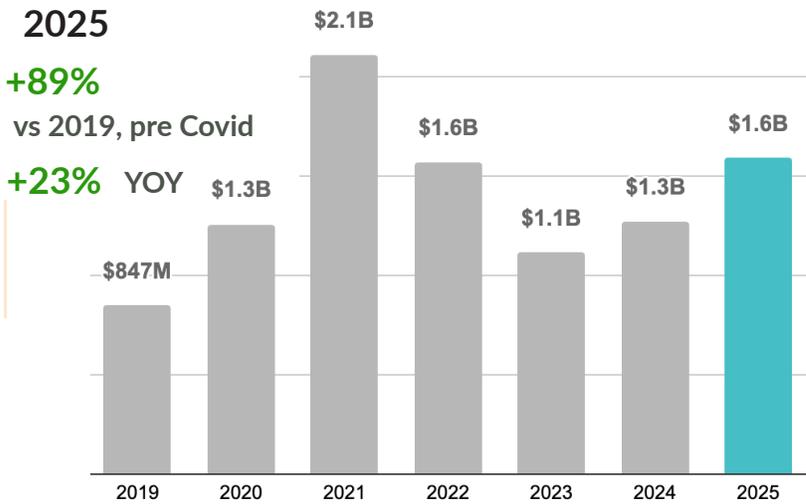


# Flow Of Money: Total \$ Spent

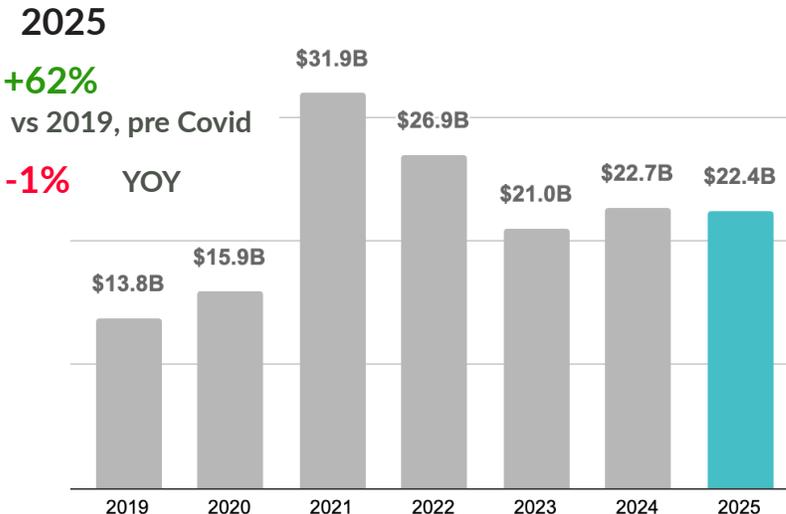
## Coral Gables vs. Miami-Dade County

- \* Coral Gables saw total dollar volume increase year-over-year, while Miami-Dade County overall remained flat or declined.
- \* Compared to pre-Covid 2019, total dollars spent in Coral Gables have almost doubled in just six years

## Coral Gables: Total \$ Spent, Condos & SFH



## Miami Dade: Total \$ Spent, Condos & SFH



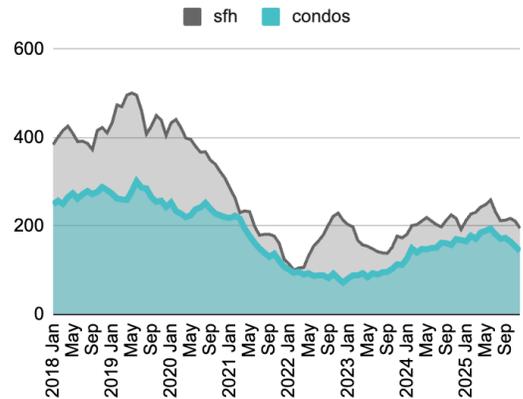
# Inventory Levels

Inventory levels in Coral Gables remain significantly below pre-Covid norms, and the gap is even wider compared to the broader Miami-Dade market.

## Coral Gables, May 2025 Active Listings, SFH & Condos

**SFH** **-53%** vs 2019  
**+2%** YOY

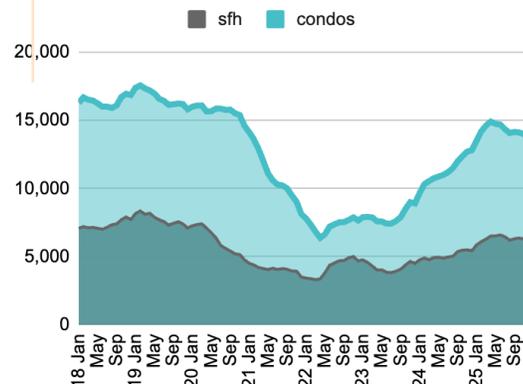
**Condos** **-41%** vs 2019  
**-15%** YOY



## Miami Dade County, May 2025 Active Listings, SFH & Condos

**SFH** **-15%** vs 2019  
**+11%** YOY

**Condos** **-19%** vs 2019  
**+6%** YOY





# Coral Gables | May 2025 resale prices

## CORAL GABLES CONDOS

### 2025 Dec Median

sale price: \$545,000

### 2019 Dec Median

sale price: \$322,500

**+69%** **+30%**

vs 2019, pre Covid    YOY

### 2025 Dec Average

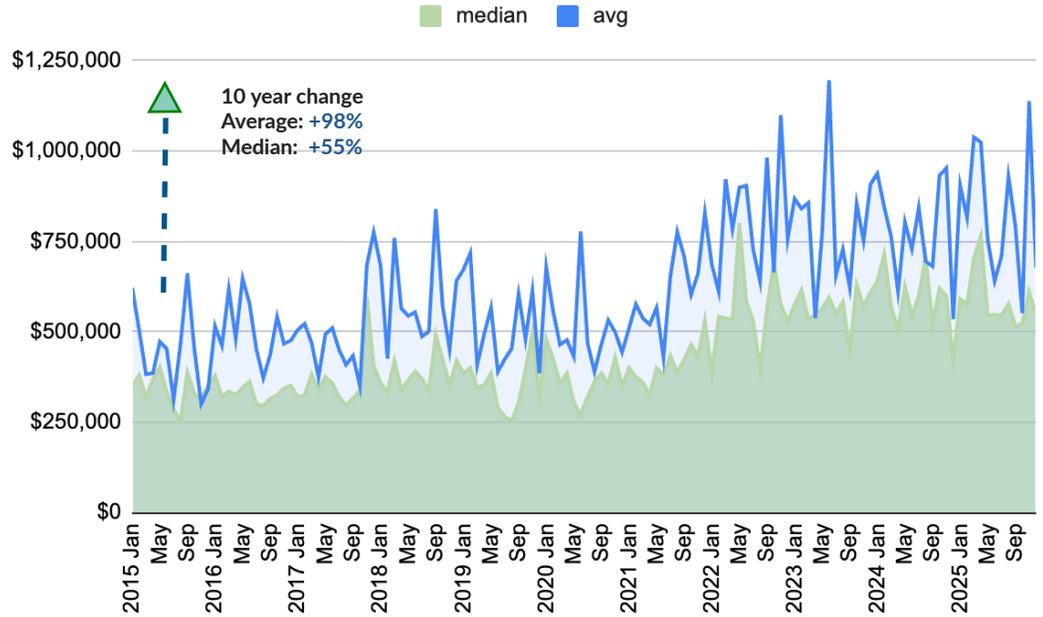
sale price: \$677,392

### 2019 Dec Average

sale price: \$384,679

**+76%** **+27%**

vs 2019, pre Covid    YOY



## CORAL GABLES SFH

### 2025 Dec Median

sale price: \$1,885,000

### 2019 Dec Median

sale price: \$900,000

**+109%** **+18%**

vs 2019, pre Covid    YOY

### 2025 Dec Average

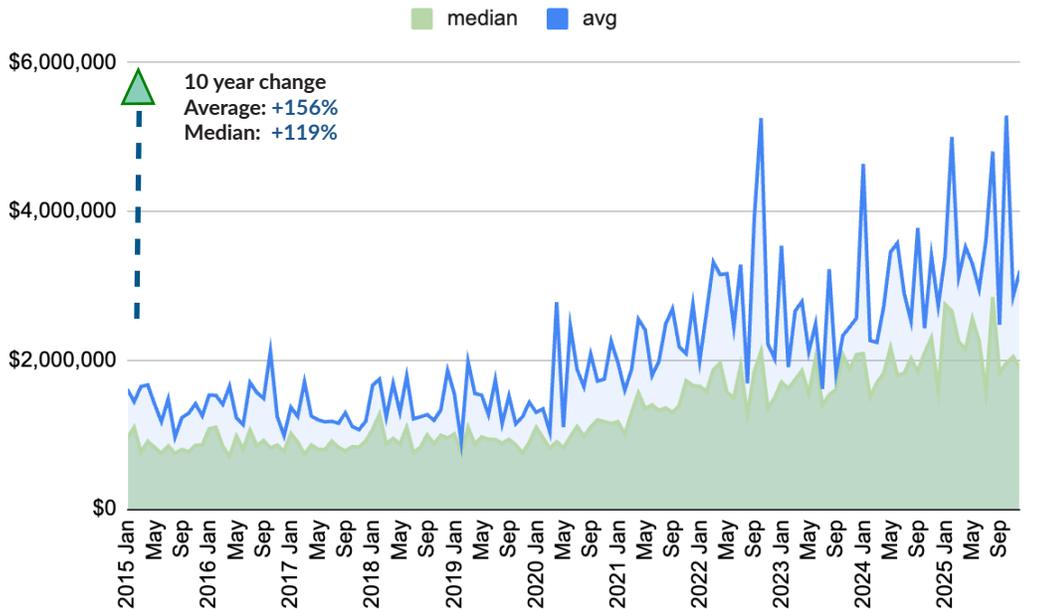
sale price: \$3,207,242

### 2019 Dec Average

sale price: \$1,435,476

**+123%** **+17%**

vs 2019, pre Covid    YOY





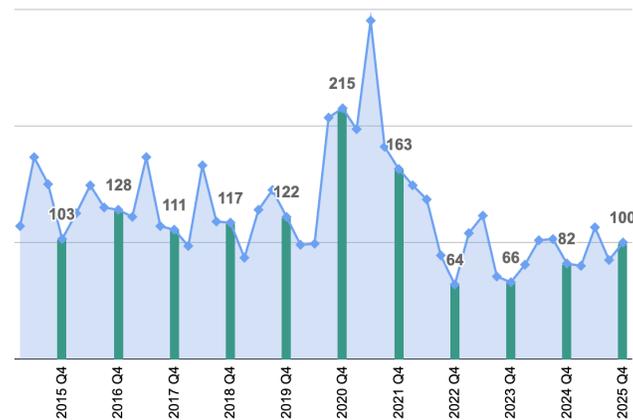
### Coral Gables Sales Volume

Despite continued year-over-year declines in transaction volume across Miami-Dade and nearly all submarkets, Coral Gables is bucking the trend. Condo sales and single-family activity increased year over year.

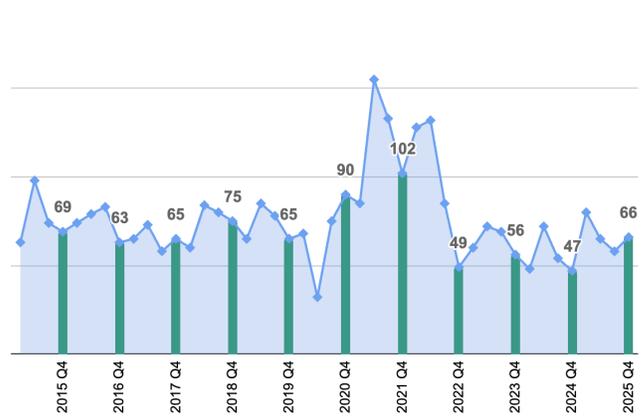
### Coral Gables Supply Constraints

While transaction volume ticks up, inventory remains well below 2019 levels, underscoring the market's ongoing supply constraint (see page 2).

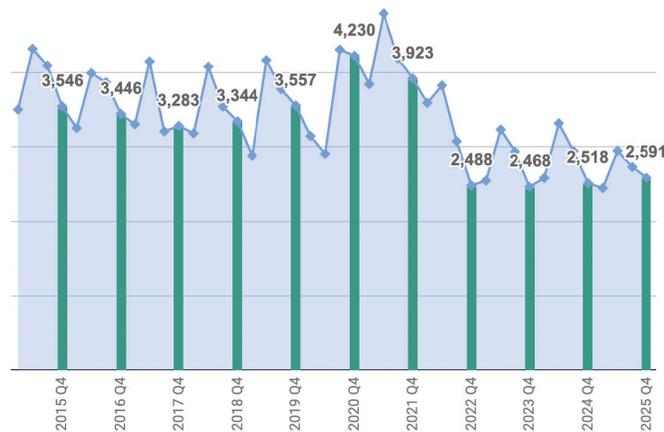
Coral Gables SFH, Quarterly Sales Volume  
Q4 2025: **+22%** YOY, **-18%** vs Q4 2019, pre Covid



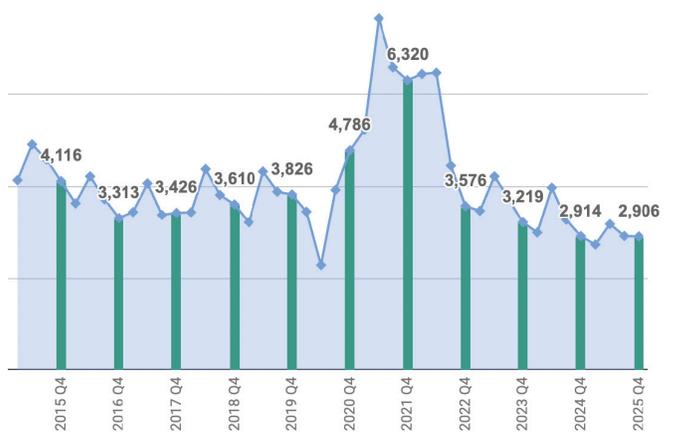
Coral Gables Condos, Quarterly Sales Volume  
Q4 2025: **+40%** YOY, **+2%** vs Q4 2019, pre Covid



Miami Dade SFH Quarterly Sales Volume  
Q4 2025: **+3%** YOY, **-27%** vs Q4 2019, pre Covid



Miami Dade Condos, Quarterly Sales Volume  
Q1 2025: **flat** YOY, **-24%** vs 2019, pre Covid





# SFH Market Squeeze

The extinction of single-family homes under \$500K across the county is placing growing pressure on the end-user segment of the housing market.

# Coral Gables Sub \$1M: Extinct

Coral Gables has virtually no single-family inventory below \$1M, and almost no new product under \$5M.

## Miami Dade SFH < \$500K | Active Listings

Dec 2025: 740 | Dec 2019: 3,518

+5% YOY, -79% vs 2019, pre Covid



## Coral Gables SFH < \$1M | Active Listings

Dec 2025: 11 | Dec 2019: 132

-8% YOY, -92% vs 2019, pre Covid



## Coral Gables SFH < \$3M, built 2000+ | Active Listings

Dec 2025: 6 | Dec 2019: 37

+20% YOY, -84% vs 2019, pre Covid



## Coral Gables SFH < \$5M, built 2000+ | Active Listings

Dec 2025: 10 | Dec 2019: 54

flat YOY, -81% vs 2019, pre Covid

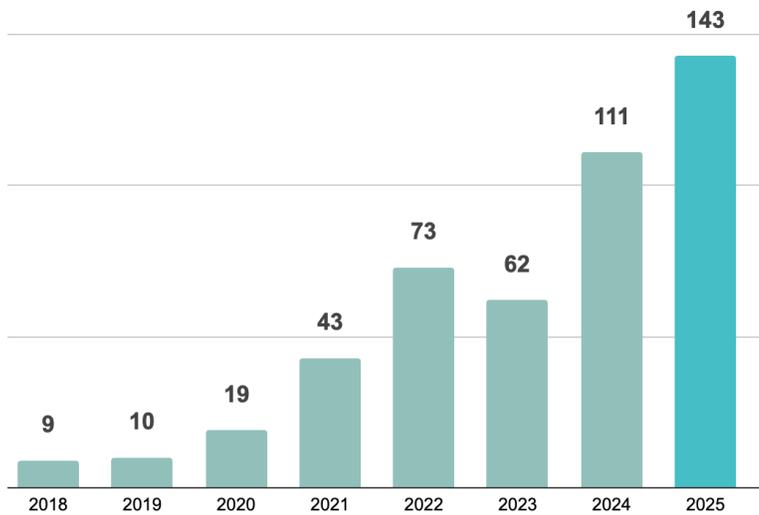




# Price Per Square Foot & Age Of Building Segmentation

## Coral Gables SFH | \$1K / sq ft sales volume

2025: 143 | 2019: 10  
**+1,330%** vs 2019, pre Covid

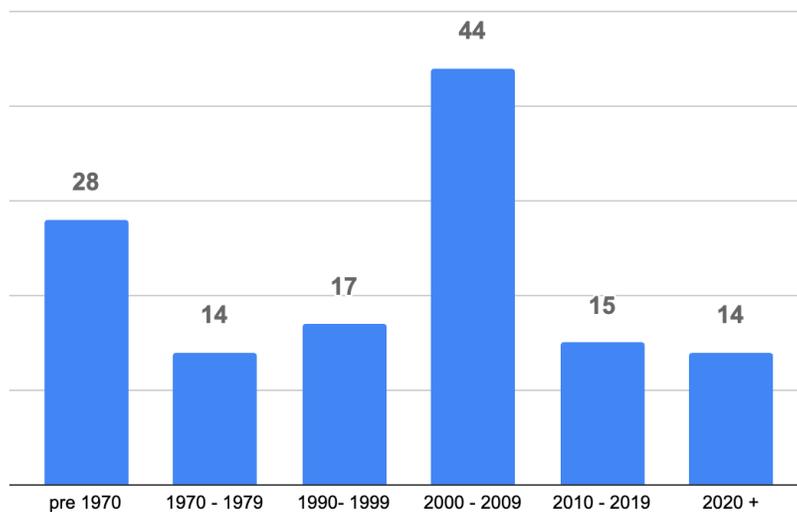


Single-family home sales above \$1,000 per square foot have surged 1,330% since 2019.

This is a striking reflection of the wealth and talent migration into Coral Gables. This growth not only underscores evolving buyer appetites, but also signals that newly delivered housing stock is commanding price points far beyond pre-Covid norms.

## Coral Gables Condo Inventory By Year Built

Jan 2026 Active Listings



As of January 2026, there are only 14 active condo listings in buildings delivered after 2020. Very little new inventory was added in the last development cycle, leaving a clear gap in post-Covid product. This unmet demand is especially relevant for the growing base of buyers participating directly in the local economy, who are seeking modern, end-user residences.

2020+ median asking price: \$4,447,500

2010 - 2019 median asking price: \$1,599,000

2000 - 2009 median asking price: \$620,950

## Months of Inventory Comparison Across Markets & Price Points

### SFH Absorption Rate Comparison | January 2026

M = months of inventory | L = # of listings

	0 - \$499K		\$500K - \$999K		\$1M - \$2.49M		\$2.5M - \$4.9M		\$5M - \$9.99M		\$10M+	
	M	L	M	L	M	L	M	L	M	L	M	L
Coral Gables	-	0	8	8	5	67	15	59	22	44	20	39
Coconut Grove	-	1	-	3	4	25	9	51	10	29	16	16
Brickell	-	1	-	1	-	1	-	2	-	1	-	0
Downtown	-	0	-	0	-	0	-	0	-	0	-	0
Edgewater	-	0	-	0	-	0	-	1	-	0	-	0
Miami Beach	-	1	-	8	3	21	35	69	20	59	12	85
Sunny Isles	-	0	-	0	5	5	-	11	-	2	-	1
<b>Miami City</b>	5	302	9	1,549	11	614	12	185	39	78	58	58

### Condo Absorption Rate Comparison | January 2026

M = months of inventory | L = # of listings

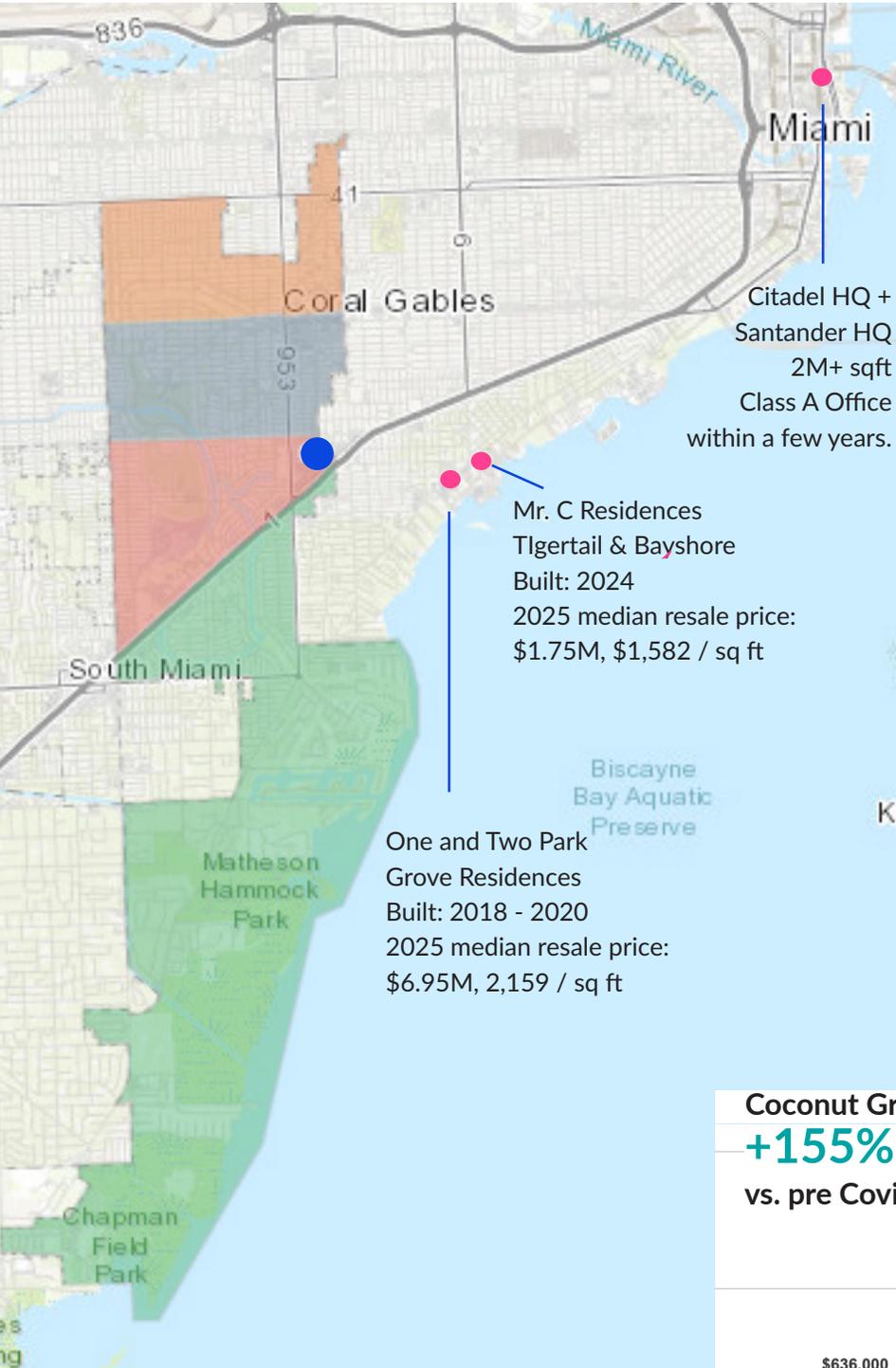
	0 - \$499K		\$500K - \$999K		\$1M - \$2.49M		\$2.5M - \$4.9M		\$5M - \$9.99M		\$10M+	
	M	L	M	L	M	L	M	L	M	L	M	L
Coral Gables	9	47	19	57	10	31	17	17	-	6	-	0
Coconut Grove	19	17	4	35	7	73	9	35	19	19	5	9
Brickell	11	234	25	595	29	291	38	75	-	26	-	11
Downtown	14	224	34	375	78	155	19	57	27	36	-	12
Edgewater	17	171	18	226	19	135	-	67	-	9	-	1
Miami Beach	17	977	30	598	19	348	15	166	16	78	29	58
Sunny Isles	22	461	50	252	66	264	46	137	37	73	-	36
<b>Miami City</b>	13	2,562	21	1,667	25	718	24	235	29	87	14	28

### CONCLUSION

The Coral Gables submarket has the highest absorption rate in the \$1M-\$3M price range for both condos and single-family homes, outperforming all other submarkets as well as the broader Miami-Dade market.



# Cora Merrick Park: Location Analysis



### Cora Merrick Park

#### Prime A+ Location

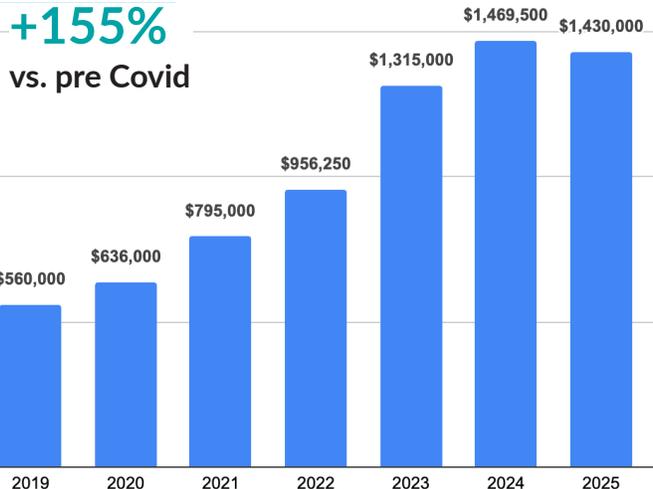
Cora enjoys a strategic position within Merrick Park, with immediate access to Coconut Grove and close proximity to Brickell and the financial center. This location offers a rare blend of prestige, connectivity, and lifestyle appeal.

Unlike Coconut Grove, which has seen a wave of new condominium development in recent years, Coral Gables has had very limited new supply since 2010. As a result, median condo prices in Coral Gables have only increased by 50% since 2019, largely due to a lack of modern inventory rather than a lack of demand.

Given Cora's premier location and adjacency to Coconut Grove, it is reasonable to expect that new, post-Covid standard product here could follow a similar appreciation path to what we've seen in the Grove.

Given Cora's location and proximity to Coconut Grove, it is reasonable to assume a similar appreciation trajectory for new developments built to post-Covid standards.

### Coconut Grove Median Price Growth



# Cora Merrick Park: Competitive Analysis

**Cora Merrick Park**  
**Total Units: 74**

Cora is delivering high-quality end-user residences priced from just under \$1M to primarily under \$3M.

This range is strategically positioned to capture demand driven by:

- \* The near-extinction of new single-family homes priced below \$3M
- \* Strong absorption in Coral Gables for condos and single-family homes under \$3M
- \* A limited pipeline of new inventory in this price category

**Coral Gables**  
**SFH < \$3M, built 2000+ | Active Listings**  
 Dec 2025: 6 | Dec 2019: 37

**+20% YOY, -84% vs 2019, pre Covid**



## Absorption Rate, Coral Gables | \$1M - \$3M January 2026

SFH, months of inventory: 5  
 Condos, months of inventory: 9

## Coral Gables Condo Pipeline

Total non-short term units in the pipeline: 257  
 Total non-short term units under \$3M: less than 150

Project Name	Developer(s)	Units	Price Range	Delivery ETA	Short Term?
Cora Merrick Park	Constellation Group & Boschetti Group	74	~\$950 - \$3M	2027	No
Alhambra Parc	MG Developer & Vertical Developments	78	\$1-\$3M	Q4 2027-Q1 2028	No
The Village at Coral Gables	MG Developer	48	\$2M-\$5M	2025	No
Ponce Park Residences	Allen Morris Company	57	\$3M+	Late 2027	No
The Avenue Coral Gables	Roger Development Group	50	~\$800K-\$1.5M	Q1 2025	Yes
Cassia – The Residences	Alta Developers	174	\$800K-\$1.8M	2027	Yes



# Cora Merrick Park: Pipeline & Barriers To Entry

Submarket	# Projects	# Units
Brickell	21	6,200
Coconut Grove	7	586
Coral Gables	6	481
Downtown	16	6,500
Edgewater	11	2,900
Miami Beach	9	950
Wynwood / Midtown	8	1,900

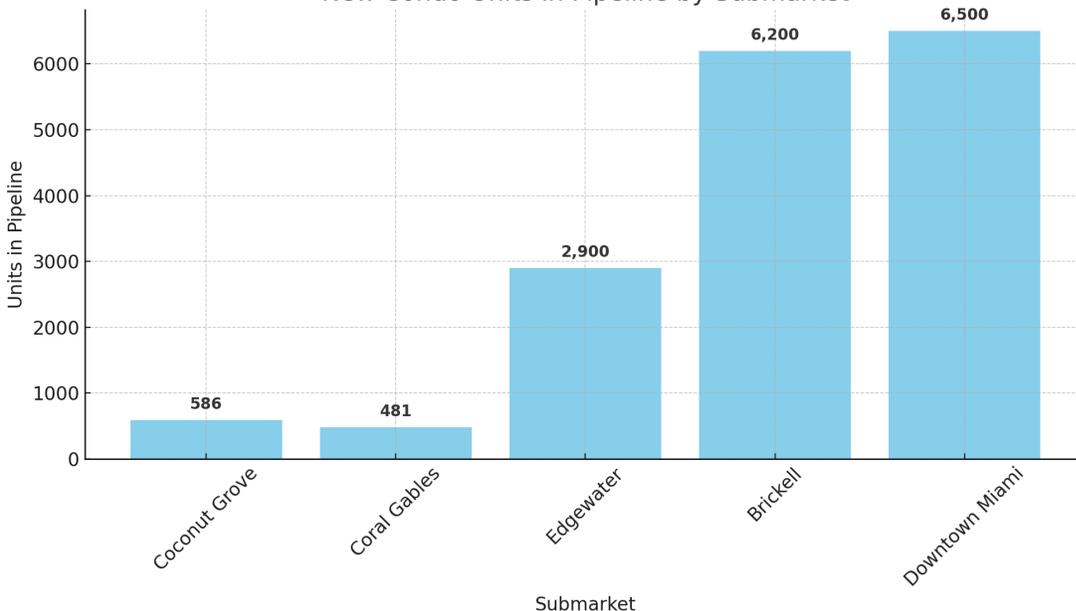
## Coral Gables: Barriers to Entry = Investment Moat

There are significant barriers to entry when it comes to new development in Coral Gables.

- Strict zoning regulations, architectural review requirements, and a deeply preservationist planning board limit the scale and type of projects that can be approved.
- Land assemblage is challenging due to high costs and fragmented ownership, particularly in core areas like Merrick Park and Miracle Mile.
- The city enforces stringent aesthetic guidelines, often requiring Mediterranean-style architecture and high-quality materials, which raise both design and construction costs.

As a result, Coral Gables has seen relatively little new condo inventory over the past decade—making any approved and well-positioned project inherently more valuable due to its scarcity.

New Condo Units in Pipeline by Submarket





# Cora Merrick is WELL Certified

## Key Focus Areas

(WELL Building Standard v2):

1. Air – ventilation, filtration, pollution control
2. Water – quality, accessibility, hydration support
3. Light – circadian lighting, glare control, daylight access
4. Nourishment – access to healthy food, ingredient transparency
5. Movement – physical activity, ergonomic design, active furnishings
6. Thermal Comfort – temperature, humidity, adaptive systems
7. Sound – noise reduction, acoustic comfort
8. Materials – low-VOC, toxic material reduction
9. Mind – mental health, stress reduction, restorative spaces
10. Community – equity, inclusion, engagement, support services
11. Innovation – customized wellness strategies

**WELL Certification** is a global building standard focused on health, wellness, and human performance.

It's issued by the International WELL Building Institute (IWBI) and evaluates how a building's design and operations support the physical and mental well-being of its occupants.

### Higher Rents & Property Values

\* Buildings with healthy certifications (e.g. WELL) command 4.4%–7.7% higher rents compared to nearby uncertified buildings.

\* WELL Certified buildings attract longer leases (88.3 months vs. 75.3 months), reducing turnover and vacancy loss.

### The Bigger Picture: A Wellness Investment Wave

Global wellness real estate grew from \$225B (2019) to \$438B (2023)

Forecasted to reach \$913B by 2028

### Residential premiums:

- \*3–12% for green/open spaces
- \*4–20% for access to parks/trails
- \* 5–15% for wellness amenities

#### Sources

- International WELL Building Institute (2022). Investing in Health Pays Back
- MIT Real Estate Innovation Lab (Sadikin, Turan & Chegut, 2021)
- Stok, LLC (2018); U.S. Dept. of Energy / PNNL (2020)
- MacNaughton et al. (2015); Yang et al. (2020); Ildiri et al. (2022)

- Global Wellness Institute - Wellness Real Estate: Market Growth (2019-2023)
- Gensler: Uncovering Growth - Wellness Real Estate Across the Market
- RLA Global - Wellness Real Estate Report 2020
- Pivo & Fisher (2011); Baicker et al. (2010); Goetzel et al. (2016)
- Chapman (2012); Grossmeier et al. (2016)



## OUTCOME AGNOSTIC, DATA DRIVEN REPORTS

The Analytics Miami reports are independent research, not paid for by brokerages. The reports are unbiased towards any outcome and are presented without hype. We believe in letting the data and the charts speak for themselves.

## UNDERSTANDING THE WHOLE MARKET CYCLE

Understanding where we are in the current market cycle is a key factor to consider when making investment decisions. All markets move in cycles and have directionality; nothing goes up forever and nothing goes down forever. Reporting quarter-over-quarter is not enough to reveal the prevailing trend. Analytics Miami reports show at least 10 years of data, thus shedding light on market directionality.

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