

CORAL GABLES

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AS PEOPLE FLEE THE VIRUS, HOME SALES EXPLODE IN THE GABLES

BY J.P. FABER

One of the shinier silver linings to the coronavirus-damaged economy of Coral Gables has been a sharp rise in the sales of single-family homes over the last several months. Following a slowdown in May and June, the sales since then – in June, July and August – have skyrocketed. In August alone, 71 homes in the Gables were sold, more than double the August sales of 35 last year, according to figures from BHHS/EWM.

Condo and townhouse sales have not risen since last year, but have nonetheless held their own, especially in the over \$1 million category. So far this year, 21 have sold. Sales of Coral Gables homes of all stripes for June through August crested \$357 million, second only to Miami and Miami Beach (both much larger cities) and rising faster (53 percent up) than any other city in the county.

This is good news for homebuilders like Alirio Torrealba, CEO of MG Developer. This year he has sold six homes for more than a million each, from his new single-family models on Ponce to his upscale townhouses in Biltmore Parc just west of the downtown. “We have been fortunate that our sales have not stopped during the pandemic,” says Torrealba. “One of our units had multiple offers at once, which is something we’ve never seen before.”

Torrealba says there are more cash buyers, especially ones from New York and Chicago, as well as empty nesters locally. “We see a lot of buyers who are downsizing from high-rise condos, buyers who prefer a more private townhome with separate entrances, a private garage and private elevators – not to mention those who are buying single family homes.”

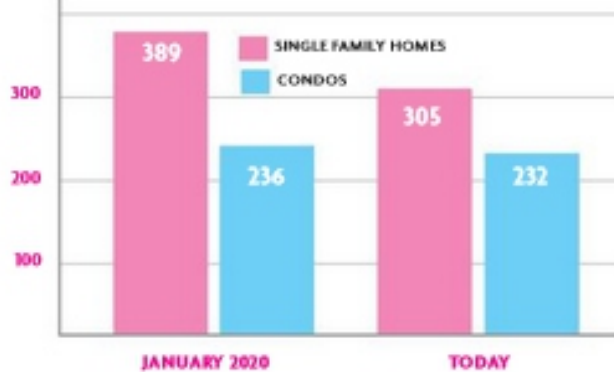
For brokers, the burst of activity since spring has been a bonanza. “It’s been crazy,” says Ashley Cusack, a top agent with BHHS/EWM. “We were in a buyer’s market for quite a while, and the COVID hit and slowed things [even more]. And then all of a sudden everything was on fire.” Cusack says her small team at BHHS/EWM has seen its inventory shrink from 20 to five as houses sell immediately. “I listed a new house yesterday and have three people seeing it today and three more tomorrow.” Likewise, says Lani Droydy, president of Lowell Realty, “The problem right now is inventory.” In January, there were almost 400 single-family homes on the market. By August that figure had fallen to 305 homes, with monthly sales more than doubling. “It’s not what anyone expected when we entered the COVID. But the upshot is the incredible effect it’s had on Coral Gables, because the city has so many single family homes.”

That plethora of houses is what’s making the market so hot, says Ron Shuffield, president of BHHS/EWM Realty. “Most people think about single family homes when they think of Coral Gables,” he says, which makes the city attractive to those who are fleeing dense, high-rise urban centers in the Northeast and Chicago. In addition he sees demand coming from local Millennials who are finally settling down, and from local retirees, who are also increasing the demand for townhouses. “It used to be when people retired you went somewhere else,” he says. “Now people are retiring here, because we have so much to do.” Regardless of where the demand is coming from, says Shuffield, “it has created a frenzy of buying.” ■

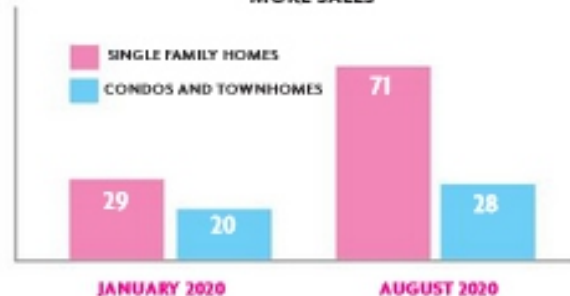


ALIRIO TORREALBA, CEO OF MG DEVELOPER, OUTSIDE ONE OF HIS NEW SINGLE-FAMILY HOMES ON PONCE

FEWER HOMES ON THE MARKET



MORE SALES



Source: BHHS/EWM