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# Housing Trends

**CORAL GABLES HAS TRADITIONALLY BEEN A BASTION OF SINGLE-FAMILY HOMES. NOW TOWNHOUSES AND LUXURY CONDOS ARE JOINING THE MIX**



## VILLA VALENCIA

A 13-STORY CONDO BUILDING DOWNTOWN WITH 39 UNITS SELLING FOR AN AVERAGE \$2.5 MILLION EACH. BY THIS SUMMER ABOUT 60 PERCENT OF THE UNITS WERE SOLD AT AN AVERAGE PRICE OF \$1,000 PER SQUARE FOOT.

“AND WE’RE EXPLORING A SEQUEL LARGER THAN VILLA VALENCIA,” SAYS DEVELOPER RISHI KAPOOR OF LOCATION VENTURES.

Coral Gables is known for single-family houses with leafy canopies and ample lawns. But a new residential option is gaining traction: luxury townhomes and house-size condos, especially for empty-nesters and new arrivals from cities in New York and California.

The trend is clear in the success of two Coral Gables-based developers: Rishi Kapoor of Location Ventures and Alirio Torrealba of MG Developer, who both have deluxe projects selling now and plans for even bigger ones.

Kapoor is developing Villa Valencia, a 13-story condo building downtown with 39 units selling for an average \$2.5 million each. He expects to start delivering units in December 2021, provided supplies are not too delayed by Covid bottlenecks. As of summer, about 60 percent of the units were sold at an average price of \$1,000 per square foot, “a new record for condos in Coral Gables,” says Kapoor.

“And we’re exploring a sequel larger than Villa Valencia,” says Kapoor. He’s considering a 17-floor building with similar luxury



RISHI KAPOOR



#### ALTHEA ROW

FIVE GRAND TOWNHOMES OF THREE-STORY UNITS SPAN MORE THAN 7,000 SQUARE FEET, WITH FOUR BEDROOMS, A FOUR-CAR GARAGE AND HIGH-END APPLIANCES, AMONG OTHER AMENITIES. THE PRICE: ABOUT \$4 MILLION EACH. BY SUMMER 2021, THREE OF THE FIVE UNITS WERE SOLD. ALIRIO TORREALBA OF MG DEVELOPER IS ALREADY PLANNING HIS NEXT BIG VENTURE: GABLES VILLAGE

features, from high-end appliances to a resort-style pool, spa and conference room. “There is a market for people who want to be in the Gables, who want great amenities and who want nothing but the best finishes. That’s led me to target a project twice in scale.”

Torrealba is completing Biltmore Square, comprising more than 55 luxury residences at an investment topping \$80 million. Next up for delivery: Five grand townhomes at Althea Row, named for the mother of Gables founder George Merrick. Each three-story unit spans more than 7,000 square feet, with four bedrooms, a four-car garage and high-end appliances, among other amenities. The price: about \$4 million each.

By summer 2021, three of the five units were sold, fetching almost \$900 per square and setting a new record for townhomes in the city, Torrealba says. He also is developing 10 more townhomes at adjacent Biltmore Row, where prices on four- or five -bedroom units are expected to start at around \$3.3 million.

Torrealba is already planning his next big venture: Gables Village, a mix of townhomes, duplexes and condos that could add 50 units near the Coral Gables branch library by 2024. The new residences would sit on 17 lots that his company aims to buy for roughly \$20 million. Those lots now have older one- and two-story houses or apartment buildings on them.

“Coral Gables founder George Merrick was a big proponent of



ALIRIO TORREALBA

villages, from the French to the Chinese,” says the Venezuela-born developer. “We want to build on his legacy with Gables Village, offering a variety of options for residents. The condos at 1,200-square-foot can appeal to younger professionals.”

#### SINGLE-FAMILY HOMES: BIDDING WARS

Many factors explain why luxury townhomes and condos are gaining ground now. For starters, there’s the red-hot market for



**THE CHANGING RESIDENTIAL MARKET (2ND Q): LESS SINGLE FAMILY, MORE CONDOS\***

**UNDER \$2 MILLION**

YEAR	SINGLE FAM. HOMES 4 SALE	SUPPLY	CONDOS FOR SALE	SUPPLY
2021	53	1.2 MONTHS	106	2.5 MONTHS
2020	200	8.1 MONTHS	196	18.7 MONTHS
2019	263	7.6 MONTHS	254	8.5 MONTHS

**OVER \$2 MILLION**

YEAR	SINGLE FAM. HOMES 4 SALE	SUPPLY	CONDOS FOR SALE	SUPPLY
2021	81	2.4 MONTHS	23	18.4 MONTHS
2020	138	25.3 MONTHS	22	20.7 MONTHS
2019	172	72.6 MONTHS	19	17 MONTHS

*Source: Berkshire Hathaway Homes Services/EWM Realty  
\*Condo includes townhomes*



**MERRICK MANOR**

“MANY PEOPLE LOOK FOR A SINGLE-FAMILY HOUSE FIRST, BUT WHEN THEY REALIZE THE PRICE HAS INCREASED SIGNIFICANTLY AND THE INVENTORY IS SO LOW, THEY TURN TO MULTI-FAMILY HOMES,” SAYS PATRICK O’CONNELL, SENIOR VICE PRESIDENT OF REAL ESTATE FIRM BERKSHIRE HATHAWAY HOMESERVICES EWM REALTY WHO ARE HANDLING SALES FOR MERRICK MANOR, A HIGH-END CONDO MID-RISE NEAR THE SHOPS AT MERRICK PARK.

single-family houses in Coral Gables, fueled in part by the coronavirus pandemic. Covid prompted many families to seek more space to work and study, both inside their homes and in private outdoor areas. With limited inventory in the city, prices for houses have been skyrocketing.

“Any house we list ends up selling, often in a few days, and often for more than the asking price, in a kind of bidding war,” says Patrick O’Connell, senior vice president of real-estate Berkshire Hathaway HomeServices EWM Realty, which is based in Coral Gables.

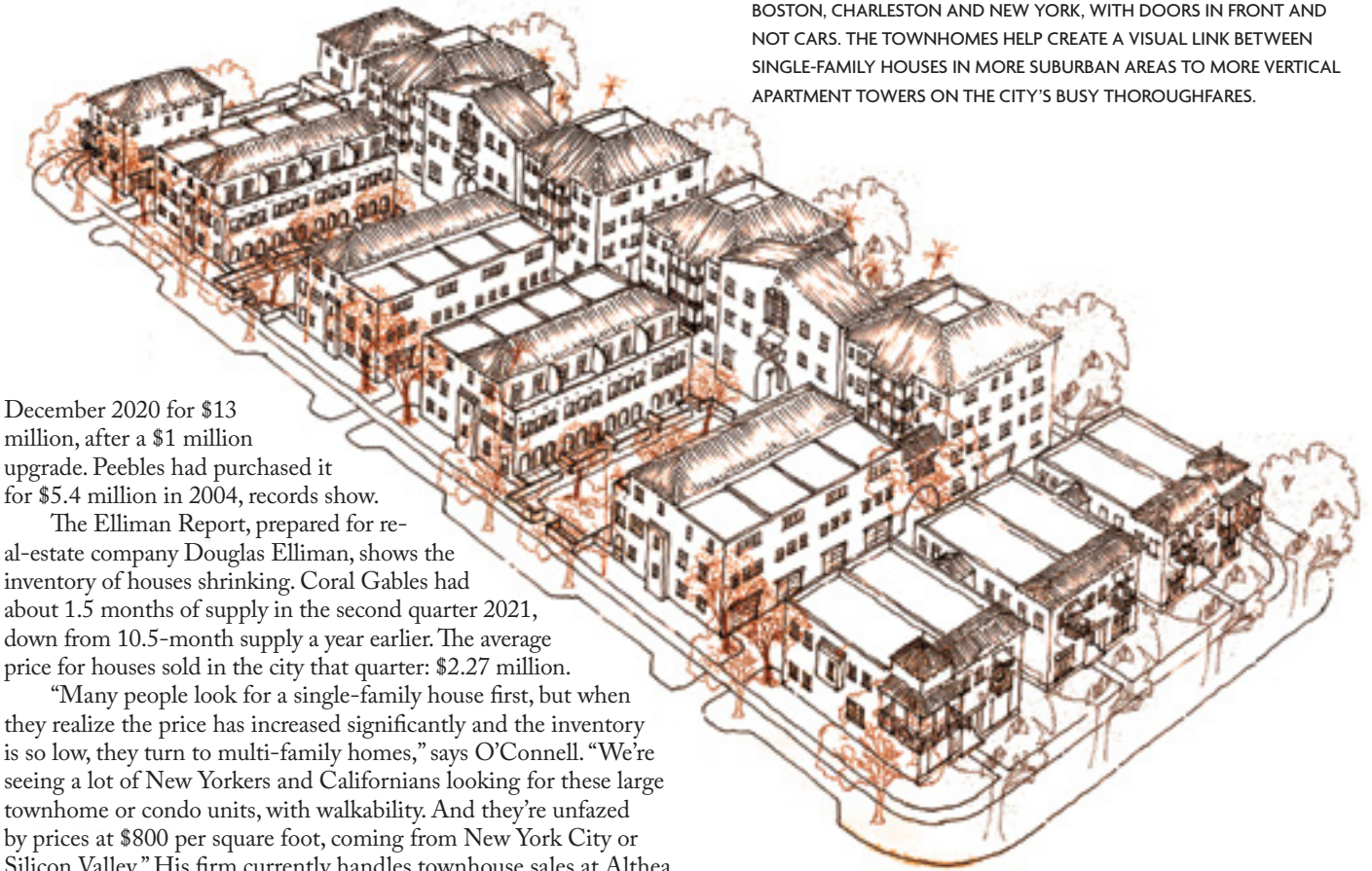
Headlines show the strength of the market for houses. Salsa singer Marc Anthony sold his 12-bedroom mansion in May 2021 for \$22.4 million, three years after buying it for \$19 million. Real estate developer R. Donahoe Peebles sold his 10-bedroom estate in



PATRICK O’CONNELL

**GABLES VILLAGE**

A MIX OF TOWNHOMES, DUPLEXES AND CONDO BY MG DEVELOPER. THE IDEA IS TO ENCOURAGE URBAN TOWNHOMES LIKE THOSE IN BOSTON, CHARLESTON AND NEW YORK, WITH DOORS IN FRONT AND NOT CARS. THE TOWNHOMES HELP CREATE A VISUAL LINK BETWEEN SINGLE-FAMILY HOUSES IN MORE SUBURBAN AREAS TO MORE VERTICAL APARTMENT TOWERS ON THE CITY'S BUSY THOROUGHFARES.



December 2020 for \$13 million, after a \$1 million upgrade. Peebles had purchased it for \$5.4 million in 2004, records show.

The Elliman Report, prepared for real-estate company Douglas Elliman, shows the inventory of houses shrinking. Coral Gables had about 1.5 months of supply in the second quarter 2021, down from 10.5-month supply a year earlier. The average price for houses sold in the city that quarter: \$2.27 million.

“Many people look for a single-family house first, but when they realize the price has increased significantly and the inventory is so low, they turn to multi-family homes,” says O’Connell. “We’re seeing a lot of New Yorkers and Californians looking for these large townhome or condo units, with walkability. And they’re unfazed by prices at \$800 per square foot, coming from New York City or Silicon Valley.” His firm currently handles townhouse sales at Althea Row and Biltmore Row, and at Merrick Manor, a high-end condo mid-rise near the Shops at Merrick Park.

Also fueling luxury townhomes and condos: a decade-old Coral Gables zoning update that lets developers build closer to the street, provided they offer access for parking through an alley or driveway in the back. The idea is to encourage urban townhomes like those in Boston, Charleston and New York, with doors in front and not cars. The townhomes help create a visual link between single-family houses in more suburban areas to more vertical apartment towers on the city’s busy thoroughfares. MG Developer’s proposed Gables Village would have all its parking inside the complex, for instance. “This helps make parking and traffic more orderly and makes the area more walkable,” says Torrealba.

### EMPTY-NESTERS AND ARRIVALS FROM NEW YORK, CALIFORNIA, LATIN AMERICA

So far, most of the buyers of the new luxury townhomes and condos are locals from the greater Gables area, many of whom have decided to sell their large houses after their children moved out. They no longer want to maintain a lawn, garden and private pool; instead, they seek to easily lock their door to take off traveling.

Kapoor estimates locals – mainly from the Gables, Coconut Grove, South Miami, Miami Beach and Key Biscayne – make up 65 percent of buyers at his Villa Valencia, most of them empty-nesters. “There’s a peace of mind of not having to take care of a large house and a large yard,” says Kapoor.

A small percentage of buyers come directly from overseas,

though the portion of foreign buyers in South Florida has declined in recent years, partly because coronavirus has made travel difficult. So far, Kapoor says two families from Mexico are among buyers at his 515 Valencia Ave. condo building. “We expect that overseas demographic to pick up, as Latin Americans make plans to come back to the United States and buy,” he says. The timing will depend in part on how fast vaccines are rolled out across Latin America and when travel restrictions ease, say experts in international business.

Further revving up sales since 2020: transplants from the U.S. Northeast and U.S. West Coast, who realized while working remotely during Covid that they could be just as productive elsewhere. They’ve moved to South Florida for lower taxes, a business-friendly climate, warm weather and a home with more bang for the buck. And they’ve chosen the affluent, well-planned Gables for its central location, proximity to Miami International Airport and abundance of restaurants, shops, schools and amenities.

So far, Kapoor estimates U.S. transplants make up about 25 percent of buyers at Villa Valencia. At Torrealba’s Althea Row, all three of the buyers to date come from other parts of the United States. “We never expected buyers from outside the area,” says Torrealba. “Our target market has been people moving from houses in Gables Estates or Cocoplum. But since our type of product might fetch \$8 million in Boston or \$11 million in New York, people moving to the Gables see great value at our price point.”

The boost from out-of-town buyers has real estate executives especially buoyant. “The long-term trend for Coral Gables is up,” says BHHS/EWM’s O’Connell. “I fully expect demand for luxury real-estate in the Gables to grow.” – *Doreen Hemlock*