

A Look at The Growing Appeal of Larger Luxury Condominiums and Townhomes in Coral Gables

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Over this past weekend, I picked up a book that our community's beloved historian, Arva Moore Parks, had written in 2006 about George Merrick, the founder of Coral Gables.

I have to confess that I only skimmed the pages when Arva gave me the book almost fifteen years ago. However, realizing that this coming November will mark the 100th anniversary of George Merrick's sale of his first lot in Coral Gables encouraged me to reopen Arva's words.

The accomplishments made by the founder of our City in just under seven years were astounding -- between his first *Lot Sales Event* on November 28, 1921 before a crowd of 5,000 people, and mid-1928 at the beginning of the Great Depression, when he lost his entire wealth and the total assets of his combined companies.

Much of what we still enjoy today is what George Merrick gifted to us between 1921 and 1928 -- The Biltmore Hotel, the Granada Golf Course, Coral Gables Country Club, the University of Miami, Venetian Pool, miles of waterways, numerous fountains -- and on and on. In just those 80 +/- months during the booming '20s, he built 3,000 homes, 80 apartment buildings, 12 schools, 8 churches, 7 hotels, 2 hospitals and a trolley system.

All truly amazing! As the Miami Herald reported upon his death on March 26, 1942, *"Merrick was Coral Gables. This city will be forever his city, quiet and beautiful -- a poet's dream in stone and concrete, in murmuring fountains and lazy waterways, in striking archways, streets and parkways, to imposing mansions and charming homes."*

As I look back over these past three and a half decades of personally helping home buyers choose the best home and lifestyle to fit their family's needs, I'm often reminded of the many choices that George Merrick offered those first settlers to Coral Gables.

The Venetia Apartments, located across the street from the Venetian Pool, was one of those apartment buildings George Merrick built in 1925. It originally contained 23 rental apartment units. Our company was privileged in 1990 to manage the marketing and sale of this historically-designated building, which was totally refurbished and transformed from small apartments to six luxury condominium residences. Even as the

visionary of Coral Gables, George Merrick would probably be surprised today to see the preference that we are witnessing for large-sized condominiums and townhomes, upward to 4,000+ square feet, with four bedrooms and large living areas and spacious kitchens.

The re-design team of The Venetia Apartment building in 1990 painstakingly restored the building to its original grandeur and increased the average unit size from mostly one-bedroom units to four bedroom condominium homes with spacious living areas. Condos of 3,000 to 4,000 square feet were not the norm at the time 30 years ago; however, we quickly began seeing interest from empty nesters who desired to transition from larger single-family homes. Their desire was to relocate to a condominium or townhome residence, similar in size to the single-family homes they were leaving, where they could be free from the necessary maintenance of pools, landscaping, etc., while still remaining closely connected to friends and other family members in Coral Gables.

During this past 30-year period of time since we were involved in the re-positioning of these small apartments to luxury condominiums, our Coral Gables governmental leaders have created many new reasons for residents of Coral Gables to want to live closer to the downtown core of Coral Gables.

A growing percentage of our empty nester buyers today do not want to reduce the size of their homes. They are much more interested in reducing the daily stresses upon their life's routine, whether less responsibility for maintaining their properties, or simply 'being closer to where they need to be each day'.

The addition of the Shops at Merrick Park on City-owned land, the recent improvements made to the Miracle Mile and Giralda Avenue areas, the development of The Plaza Coral Gables, plus the Trolley and Freebee transportation services, are just some of the improvements that are drawing more residential living to the core of the Gables. The ability to walk safely to shopping, restaurants, entertainment and offices in the Gables is a strong draw for buyers of large luxury condominiums and townhomes.

During the first half of 2021 (Jan 1 - July 10), 16 condominium and townhome units with more than 3,000 square feet have sold through the Multiple Listing Service (MLS) in Coral Gables, an average of 2.5 sales per month, which is 38% more than the number sold in 2019 and over three times the number sold per month in 2020 during the depths of COVID.

There are currently 21 condos and townhomes of over 3,000 square feet actively for sale in the MLS in Coral Gables. Only 9 of these 21 offerings are within walking distance, or a Trolley or Freebee ride away, to Downtown Coral Gables. Six of these

nine listed properties close to the central core of the Gables are under construction, so there are really only three units in the central Gables' core, which are currently available for immediate occupancy.

Four condo or townhome units located within Coral Gables with over 3,000 square feet are presently under contract and waiting to close. Three of these pending transactions are located within the central Gables' business core, which is another indication of the market demand for these larger square footage units of 3 to 4 bedrooms within close proximity to restaurants, shops and downtown services. Two of these large 4-bedroom condominium / townhome residences presently under contract are listed with our company at listed prices just over \$4 million each.

COVID has obviously had an impact on many households; therefore, more homeowners have found that working from home on some scale can be more productive, thus creating the need for more space for in-home office settings, including meetings in common areas of some of the condominium buildings.

We believe that many more buyers wishing to relocate from large homes in the Coral Gables area will be seeking these larger three and four bedroom condominiums or townhomes. With the limited availability of land in the central core of Coral Gables to accommodate units of this size, every effort should be made to accommodate their development.

We are very fortunate to live in a community that has been well managed for almost 100 years. Providing for future development of the housing size and lifestyle that this current generation of buyers is seeking will help us to not only attract and maintain additional high quality residents, but it will also help us to continue providing the high level of quality and service for which the Coral Gables community is known worldwide.