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Parade of northern homebuyers has become a mass exodus

BY ABRAHAM GALVAN

Looking for a more affordable city lifestyle, many northerners are choosing South Florida as their new home.

With more people working from home permanently, slow economic reopening of northern states like New York and high state taxes, people searched to have that big city feel but not in such an expensive environment, said Vanessa Hernandez, a realtor with The Keyes Co.

During the most challenging time of the pandemic, many people from Maryland, Connecticut, New Jersey and New York moved down to Miami-Dade trying to escape the virus and looking for eased lockdown restrictions, Ms. Hernandez added.

“As their leases expire, I believe many of them are looking to stay long-term, which is why we are seeing a surge in property purchases in all markets and I don’t see it slowing down anytime soon,” she said. “We just have a mass exodus of people coming here.”

Having a geographically unique city that offers luxurious amenities at affordable prices



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Vanessa Hernandez

compared to northern states is one of the main reasons temporarily out-of-town leasers are transitioning to permanent residents, said Farid Moussallem, director of international sales and realtor at The Compass.



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Farid Moussallem

“We offer a seaside town and now a city with metropolitan amenities where you have international restaurants and theaters,” said Mr. Moussallem, who is also a Master Brokers Forum board member, “and at the same



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Lisa Dority

time, we have beaches, parks and a lot of things the city offers as far as lifestyle.”

For both renters and buyers, there are shortages of inventory but it’s not driven solely from people outside the area moving

in, said Lisa Dority, a realtor with RE/MAX Advance Realty and also a member with Master Brokers Forum.

“Just like some of the shortages we have seen in other parts of the economy that were caused by a break in the supply chain, we see that in the housing market as well,” she said. “Now that people are getting vaccinated, sellers are more comfortable putting their houses on the market and allowing buyers to visit again.”

Renters or buyers can shop around for new rentals and purchases, likewise making their current rentals available. People are moving again. Some sellers were ready to list before the pandemic began and change their minds when it hit, Ms. Dority said. “They have all listed their properties in the last month.”

“I also see an increase in the frequency of new listings in the past few weeks,” she added. “Yes, these new listings will continue to get swept up quickly, but with each of those sales, one less buyer is competing with you – with patience and your highest and best offer ready, you will prevail.”