

Insiders detail upward trend in Grove's residential market

BY CATHERINE LACKNER

While it is indisputably part of the city, Coconut Grove has a flavor that sets it apart from the rest of Miami, observers say.

"I've traveled all over the world and I never want to live anywhere else," said Carole Smith, an associate at EWM Realty International and Grove resident for most of her life. She deals in luxury homes and, while she said some buyers prefer a more manicured look, there is simply no place other than the village for the true Grove aficionado.

"You have this very bohemian vibe," along with small-town charm, mature trees, unique homes and Biscayne Bay access, all relatively close to downtown Miami, she said.

While the Grove has had its ups and downs – including aftershocks of a rampant drug culture in the 1980s – it is on a



Photo by Maxine Usdan

Part of the Grove's charm is that high-rises can go only on South Bayshore Drive, said Santiago Villegas.

new trajectory now, Ms. Smith said.

"We've watched it blossom," she said. "I have buyers who tell me, 'I want Coconut Grove only.' It's a whole different conversation than it was even five years ago."

Many buyers flock to smaller homes in the Grove after selling large estates in other high-end communities that are geographically more distant from Miami's core, she said. "We are in close proximity to everything. With the increase in traffic, people have started saying, 'It can't get any better than this,' because you have restaurants, shopping and everything right here."

With the refurbishment of the former Mayfair shopping center as a building that offers co-shared office space, a new generation has discovered the Grove, she said. "It's brilliant and has brought in fresh young blood, people who want to bicycle or Uber to work. They want to take advantage of the restaurants and everything we have here. The things that have happened are the perfect storm, in a positive way."

Count Venezuelans as the latest immigrant group to discover the Grove, said Santiago Villegas, an associate with For-

tune International Realty. Though their community is seen to have coalesced around Doral and Weston, at heart Venezuelans are urbanists, he said. "Caracas is one of the most urban, most sophisticated capitals in South America, along with Buenos Aires."

Because Venezuela has abundant oil, it has attracted the attention of the Arab countries and Europe, both of which have influenced the South American country's culture and cuisine. "These are quality people," he said.

Typical of the Grove's Venezuelan buyers are young people with fresh university degrees looking for their first home. The West Grove presents just such opportunities, Mr. Villegas said. New construction is offered there at good prices (starting at \$500 per square foot) when compared to prices in other areas of the city, he said. "You are east of US 1, with good proximity to work in Brickell and restaurants in Coral Gables." The Grove itself is a restaurant mecca, he added.

Part of its charm is that high-rises are only allowed on South Bayshore Drive, Mr. Villegas said. On Tigertail and Oak avenues, height is limited to six stories. "That creates a buffer

for people who are downsizing from larger homes," some of whom come from New York City and Los Angeles, he said.

Values have gone up tremendously in Yacht Harbour, where Mr. Villegas not only has sold units but also lives with wife Liliana Dones, president of the Coconut Grove Chamber of Commerce. "The front units, which overlook the water, have appreciated tremendously since just last year, but so have the back units," he said of the building, which is 40 years old.

"I believe there continues to be an upward trend in both homes and condos in Coconut Grove," said Chad Friedman, a member of the Weiss Scrota Helfman Cole & Bierman law firm who has handled many land-use matters.

"The single-family home market has been strong, especially in the South Grove, where older homes are being knocked down to make way for new homes, and the condo market has also been strong, led by such new developments such as the Grove At Grand Bay," which is being developed on South Bayshore Drive by Terra, a Miami firm.