

Esslinger Wooten Maxwell reports Aventura's stable housing market bucks national trend

BY LYNN CARROLL

While a real estate slump is evident in most markets in the U.S., Aventura has been largely exempt because it continues to evolve as a center for upscale residents, says Esslinger Wooten Maxwell President Ron Shuffield.

"When I think of Aventura," he says, "I think of a nice blend of locals year-round, coupled with great retail opportunities in the world of shopping, entertainment and restaurants. The area's strength is reinforced by the affluent second-home owners who frequent it."

He says 96% of all residential sales in Aventura are for condo units.

"Aventura has always been a large draw for the more affluent buyer," Shuffield says. "The expansion of the malls and higher-end brand names in Aventura show the city has been adjusting upward over the past 18 months."

One reason for Aventura's stability, he says, is that unlike other South Florida markets, it has never attracted huge numbers of speculative investors. "Instead there are a lot of solid second-home buyers who are here because they like the lifestyle."

Aventura, Shuffield says, is home to a growing population of primary-home residents with younger families who traditionally had not lived in multi-family settings. The schools, he says, are now filled with children from professional families. "So Aventura is not only a good, solid base for commerce, but also for families and family activities."

The Esslinger Wooten Maxwell president

asked by homebuyers is how much longer the nationwide slump will last. "While many factors help to answer this question," he says, "the simple answer is that the first signs of a recovery will be a decline in our inventory levels. And that is already happening in some areas."

The build-up of South Florida inventory began in April 2005, he said, when there were 14,000 existing single-family homes and condos listed for sale in Miami-Dade and Broward counties. By November 2007, there were 82,000 homes and condos in the area's for-sale inventory.

"These numbers are expected to increase slightly into 2008, but at monthly increases far less than the double-digit increases of 2006," he predicts. "Once the inventory levels show sustained monthly decreases, values will then have a chance to begin re-building."

Esslinger Wooten Maxwell, one of the largest independent general real estate companies in the nation, is a member of the Home Services of America Family of Companies and an affiliate of Berkshire Hathaway.

Managing Broker Randi Rapp opened Esslinger Wooten Maxwell's Aventura office a year ago at 2750 Miami Gardens Drive. For information, call Randi at (305) 937-



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