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Flight to Florida: New wave of migration expected

by KERRIE KENNEDY



The coronavirus is not only changing how we live our lives right now, it's changing where we want to live our lives post-coronavirus. And for a lot of people, that's Florida.

Marisela Cotilla, director of sales at ALINA Residences Boca Raton, which is still under construction but set to be completed this summer, has noticed an uptick of potential buyers using their lockdown time to lockdown properties in Florida.

"We've always been the place where everybody wants to retire to, but especially during this pause we're all in, everyone is looking out the window and realizing 'life is short and what do I want?' We have year-round sun, a lot of culture, amazing beaches and golf courses — it doesn't surprise me at all."

In the past two-and-a-half to three weeks, Cotilla says she's done five or six full-blown virtual presentations for serious buyers, and last week, closed on a condominium with a Manhattan-based buyer via a virtual tour of the luxury development. "It's not something that we could have turned around on a dime, but we've been lucky because we're used to doing a lot of virtual things."

As brokerages across the country struggle to find a way to transition from in-person to virtual sales, the Florida real estate industry is already uniquely positioned to do so. For

years, they've been working with clients from Latin America, and more recently, with buyers from the Northeast fleeing the 2017 tax law changes.

According to Florida REALTORS, from August 2018 to July 2019, \$16 billion worth of real estate was purchased by foreign buyers, with 53% of foreign buyers purchasing in the Miami–Fort Lauderdale–West Palm Beach tri-county area. Since foreign buyers are often out of the country during the purchasing process, South Florida agents have grown accustomed to doing virtual tours, FaceTime Showings and digital offers.

Alicia Cervera, broker-owner of Cervera Real Estate, said brokerages outside of Florida have been turning to her for guidance. "I received two calls recently from brokerages in Argentina and one from Peru," she said. "They want guidance for staying in the business of doing business."

In Miami, it's just business as usual. "Our Realtors have very quickly mobilized to do virtual open houses and remote broker breakfasts," Cervera said. "Because we work with so many foreign buyers, the virtual world is very much part of our normal world."

Cervera Real Estate, the exclusive sales team for Natiivo Miami, recently conducted a sale to a Canadian buyer via FaceTime and can attribute at least 8-10 sales for Natiivo Miami to virtual presentations via Zoom and FaceTime.

Besides being digitally savvy, Miami real estate professionals are true collaborators, said Cervera. "We have a very sophisticated real estate community that has a long history of collaborating with each other that you never see anywhere else. This is not a town of pocket listings. We are happy to collect half the commission — it's a non-hoarding mentality here and that kind of spirit makes a significant difference."

While South Florida's real estate business has certainly been affected by the pandemic, Cervera is confident that it will emerge from the crisis stronger than before. "I've been getting a lot of those 'life is too short' calls," she said, noting that being quarantined in place is making a lot of people second-guess their ideal home base once the quarantine bans are lifted.

"A time of change is a time of opportunity," Cervera said. "For a lot of good reasons, I think Miami is going to do well. There's the sun and the weather, the art scene, the international scene, the restaurant scene, the tax structure, our education system, our new infrastructure. The argument just keeps getting more compelling."

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"A time of change is a time of opportunity." – Alicia Cervera



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