

Current Issue

You are here: [Home](#) / [Latest Posts](#) / [Condos Return to the Real Estate Spotlight](#)

Condos Return to the Real Estate Spotlight

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The Tramont is being constructed as part of a mixed-use development in the Highland Park area, off Arlington Avenue.

Photo courtesy

By June Mathews

Good news for homeowners planning to downsize, young people looking to jump into the housing market for the first time, or anyone looking for shared amenities and ease of building maintenance: Condos are back.

Not that condos ever really went anywhere, but the market has definitely experienced its ups and downs in recent years. In 2020, during the first few months of the COVID-19 pandemic, condo sales around the U.S. dropped 46% percent. But only a year later, the market had bounced back. In May 2021, twice as many condos sold nationwide compared to May 2020.

Now with the single-family home market experiencing record-high prices and record-low availability, many prospective homebuyers are taking a closer look at condos.

That does not mean they want to forgo creature comforts.

Plugging into the idea that buyers are looking for a sense of luxury and serenity in their homes are the builders of The Tramont. The condo building is being constructed as part of a mixed-use development in the Highland Park area, off Arlington Avenue.

Evan Watts is a partner and co-founder of D&A Companies, a New York-based real estate development and design company that is partnering locally with Ingram & Associates and FiveStone Group on The Tramont project.

“The concept of The Tramont originated from the D&A partners’ desire to create a boutique collection of residences in Birmingham, while also paying reverence to the city’s history of enduring architecture,” he said. “Inspired by Birmingham’s architectural gems, like the iconic terminal station, D&A is creating a timeless building that will inspire the community many years from now.”

Overall, two years of pandemic living have moved trends in the luxury condo market from over-the-top flamboyance to understated qualities that promote serenity and calmness.

Connection to the Outdoors

The Tramont’s views of the city encompass the downtown skyline, revealing a city on the move during the day and of sparkling lights at night.

But the star of the show in terms of views is the Birmingham sunset, particularly since the name of The Tramont is derived from the Italian word “tramonto,” meaning sunset.

“It’s fitting that its name highlights the views, one of the most coveted features of the building,” Watts said.

Close to Everything, Removed From the Din

Homebuyers are showing a trend toward wanting the conveniences of urban living but not necessarily the fast-paced lifestyle. The Tramont strikes a balance.

“One of the greatest amenities of The Tramont is its location, nestled between Birmingham’s suburbs and its downtown urban core,” said Watts. “Within walking distance of English Village in one direction and the historic Five Points (South) district in another, it’s also in close proximity to some of Birmingham’s best restaurants, beautiful open space and parks, and to the rest of the Magic City.”

Demand for More Space

According to the National Association of Home Builders, the average square footage for new single-family homes has increased by 6.2%, to 2,541 square feet since Great Recession lows.

Families are demanding more room to spread out, particularly as they spend more time at home.

The Tramont will offer two-story “maisonettes” of up to four bedrooms with access on both floors, as well as its one-, two- and three-bedroom condos with corner views.

Nationwide, the forecast for the condo market in 2022 calls for tight inventory and high demand as more people migrate toward cities.

While such a climate can mean increasing prices for buyers, it can also mean greater profits for individuals already in the condo market.

So, weigh the options, determine what’s right for you and your family in terms of maintenance and amenities, then go in that direction. If ease of living is at the top your list, there just may be a condo in your future.

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