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# Miami Herald

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BUSINESS MONDAY

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MARKET VIEW

## Miami Beach luxe market: a safe choice to buy

Critics will say what they will about adverse trends in today's South Florida real estate market. But the fact remains that investors from overseas, and, increasingly, from U.S. cities, see Miami Beach as a stable, secure place to buy high-end properties.

Recently, reports of buyer interest by Chinese and Turkish investors have appeared in the regional and national press. Latin Americans troubled by political and economic unrest in their home countries continue to look to Miami Beach as a location for first or second homes despite a strong U.S. dollar.

From Europe, industrialists and entrepreneurs who once viewed the city as a two-week vacation stop now see Miami Beach as a place for a permanent home. Moreover, we are seeing more Americans from the Northeast consider the city as a landing spot for their "encore" years.

I am extremely fortunate to be at the forefront of representing some of the most desired properties Miami Beach has to offer. Sales of Douglas Elliman's



BY PHILIP GUTMAN  
Special to the Miami Herald

Development Marketing South Florida portfolio have remained at a consistent, stable pace during the first six months of 2016, with nearly 100 transactions under contract or reservation representing over \$431 million dollars in sales.

Over the past several months, I've had many clients and colleagues ask about the state of the Miami Beach market, and where they should look for high-end, high-value properties. Overall, our buyers tend to be end users who will either live in these homes the majority of the time, or as a second or third home. They are focused on three important points:

**Location:** Luxury prime waterfront property is a rare commodity that is a high priority for our clients. "Location" has always been one of the major rules

### A glimpse of the market

Here are some figures from the Elliman Report, 2016 2Q, for Miami Beach/barrier islands sales — a quarterly survey.

	2Q-2016	% change (qtr.)	1Q-2016	% change (qtr.)	2Q-2015
<b>Luxury condos</b>					
Avg. sales price	\$4,340,704	38.8%	\$3,127,469	46.3%	\$2,966,441
Avg. price per sq. ft.	\$1,430	18.1%	\$1,211	16.0%	\$1,233
<b>Luxury single family</b>					
Avg. sales price	\$8,366,111	5.1%	\$7,957,778	-20.5%	\$10,529,143
Avg. price per sq. ft.	\$1,367	44.7%	\$945	-16.1%	\$1,629

The Elliman Report is prepared by Miller Samuel Inc., real estate appraisers and consultants, in New York. For more info or electronic copies of this report, please visit [elliman.com/marketreports](http://elliman.com/marketreports).

of real estate and a major component in deciding what projects I present to my client. Here are a few; most are represented by Elliman.

- 1 Hotel & Homes South Beach and Fasano Residences & Hotel Miami Befach are in beachfront areas in the heart of South Beach. Individual units for Hotel start at \$3.2 million; at Fasano, \$2 million.

- Faena House, The Residences at Faena Hotel and The Residences at the Miami Beach Edition revitalized a previously ignored section of Mid-Beach, creating a district steeped in arts and culture. At Faena, prices start at \$2.3 million; at

- Eighty Seven Park is a landmark building for the resurgence of North Beach embracing the park and the ocean, scheduled to open in 2018. From \$2.5 million.

- The Ritz-Carlton Residences, Miami Beach, an expansive seven-acre property on the private side of Miami Beach within one of the most sought after residential neighborhoods. \$2 million and up.

- Palazzo del Sol, Fisher Island's newest luxury condo, which is not represented by Elliman, will be the first new condo on Miami's Fisher Island since 2007. Sitting on a seven-acre site, this building is com-

prised of 47 residences, in one of the most expensive ZIP Codes in the nation and is only reachable by yacht or ferry. \$6 million and up.

**High-end amenities:** For Faena House, The Residences at Faena Hotel, The Residences at the Miami Beach Edition, 1 Hotel & Homes, The Ritz-Carlton Residences, Miami Beach and Fasano Residences + Hotel Miami Beach (Brazil's leading hotelier), developers have tapped into an array of services that provide residents with a living experience akin to the finest luxury hotels. These include in-room dining, on-site spas, wellness centers, optimal security, and pool cabana

services. **Architecture and finishes.** Our portfolio is comprised of innovative buildings envisioned by some of the greatest minds in architecture. All residences are accented by the finest materials, finishes, fixtures and appliances.

For investors in search of safe havens and high-end living, Miami Beach luxury real estate is the most comfortable asset class available in a world of volatile choices.

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