

Real Estate Today



Snowbirds make 75% of buys at Canyon Ranch Living Miami Beach.

Beach lures international, Northeast condo markets

BY YUDISLAIDY FERNANDEZ

Despite some beachfront communities losing residents to Greater Miami's live-work-play lifestyle in recent years, many international and US buyers are preferring condos steps from the sand and waves.

The 430-residence Canyon Ranch Living Miami Beach is attracting snowbirds from US's Northeastern region looking for a slice of real estate paradise.

Of the 230 units that were marketed for sale at the three-tower hotel and residential complex since October, 73 have been sold, said Michael Sadov, Canyon Ranch's director of sales.

With summer near, a trip is planned to Brazil at month's end to market Canyon Ranch to more prospective buyers, Mr. Sadov said. A fall trip is in the works for Canada.

In the upscale Bal Harbour Village, One Bal Harbour, with 124 condo-hotel units, is also seeing a surge in sales as a mix of Latin American and US buyers are scooping up units.

Since Pordes Residential Sales & Marketing took over the sale of 42 condo-hotel units at the property in January, 16 units have either closed or are in the contract phase, said Michael Internoscia, Pordes's vice president of sales.

Most buyers are international,

About 75% of the condos sold these past seven months are now in the hands of Northeasterners, Mr. Sadov said, and the remaining 25% in international hands, with Brazilians and Canadians representing the majority.

The complex's beach access and its upscale amenities, including a 70,000-square-foot Canyon Ranch spa, coupled with more competitive pricing, have motivated buyers to close.

"The weaker dollar has been a good thing for us because people are able to buy today at prices anywhere from 25% to 30% lower than in 2008," Mr. Sadov said.

Last week, a New Jersey buyer who already owns several South Florida properties acquired three units for about \$5 million at the 6801 Collins Ave. property, which is surrounded by dining, shopping and nightlife hotspots.

With another 15 transactions in the pipeline so far this month, the sales team estimates selling the remaining inventory of about 157 units in the next 18 months.

many from Brazil and Argentina, and a small 20% are mainly local and Northeastern buyers.

"We found that most of the buyers are second, third and fourth owners. They own multiple properties," Mr. Internoscia said.

Another four units are under negotiation, but contracts have yet to be signed.

Located at 10295 Collins Ave., One Bal Harbour's studios start from \$359,000. Full-floor suites of two to three bedrooms cost up to \$1.7 million.

Many buyers are attracted to the condo-hotel concept because they buy units already furnished and can place them in a rental program during the months they aren't in use, he noted.

The beachfront condo-hotel tower houses amenities such as a 10,000-square-foot spa, restaurant and bar, and pool. An exclusive beach club is to open later this year.

Mr. Internoscia anticipates selling the remaining units at One Bal Harbour in the next four months.