

Luxe along the coast: Condos mark resurgent luxury real estate market

Condo sales are adding fuel to South Florida's resurgent luxury residential market.

In Boca Raton, LXR Luxury Resorts & Hotels reports its seven-story One Thousand Ocean has logged more than \$38 million in new sales in less than seven weeks. That makes a total of 37 residences – worth a combined \$163 million – that have closed since February 2010. Five closed between March and April this year alone. About a dozen residences remain.

In South Beach, the \$11.5 million sale of the penthouse at the Apogee stands as one of the year's most notable sales. EWM Realtors' Esther Percal and Pablo Alfaro handled the sale – to a European buyer – of the highest-priced condo in Miami-Dade County this year.

The Residences at the St. Regis Bal Harbour Resort, from developer BH3, are luring buyers keen for residences ranging from 3,200 to more than 7,000 square feet, and priced from \$4.5 to more than \$10 million.

Cash is coming to the table – brought, in many cases, by international buyers.

Buyers at One Thousand Ocean hail from Canada, Brazil, Peru, England, Belgium, Amsterdam and Switzerland, noted Jamie Telchin, president of development for LXR Luxury Resorts & Hotels.

Perched at the tip of a private peninsula at the Boca Raton Inlet, the development in-



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There are only about a dozen residences left at One Thousand Ocean in Boca Raton.

cludes one-story residences, and one- and two-story beach villas averaging about 4,000 square feet of interior space – with some 1,200 square feet of terraces. Prices range from \$3 million to more than \$15 million.

Mark Pordes agrees about market trends. When he was with Turnberry Residential, Williams Island and other Aventura

properties, Pordes oversaw condo sales topping \$1 billion. Though sales are surging anew, some things have changed, said Pordes, founder and CEO of Pordes Residential Sales & Marketing, an Aventura-based condo sales firm.

A Latin American buyer at One Bal Harbour spent \$2.3 million on a single unit –

complete with an oversized terrace and Jacuzzi. A Brazilian executive spent close to \$2 million on three units at the same property, Pordes said.

At Canyon Ranch Living Miami Beach, a property Pordes also represents, two lower penthouses recently sold for a combined \$4 million to a domestic buyer. That represents more than \$700 a square foot for the 5,000-square-foot residence. To date, Pordes has sold 80 units in the building, at 68th Street and Collins Avenue.

All three buyers took their time with the sales process, visiting the properties and reviewing contracts with attorneys, Pordes said. They are a snapshot of today's condo buyers: Nine in 10 bring cash, they're from the Northeast, South America or Europe, and they're more diligent about their purchases, he said. Even in the Palm Beaches, much remains the same – except for the profile of the buyer, which hails from Canada and the Midwest.

"We're seeing the ramp-up happening again, but buyers are not acting or reacting as quickly as before," Pordes said. "During the run-up, half were taking financing. It was available and easy. People who shouldn't have been in the market were. The ones buying now are more solidified as stronger, healthier buyers. They can afford the condo fees. I don't think there're any sight-unseen deals going on now and, if they're investors, they're sophisticated, credited investors."

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