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LUXE SALES BUZZING

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STEVE JOHNSON / MIAMI HERALD

Cristina Miranda at her Gables Club condo in Coral Gables.

Cristina Miranda never wanted to live in a condominium but after she walked into one at the Gables Club with sweeping views of the sparkling Biscayne Bay, Fisher Island and the Miami skyline, she changed her mind.

With no regrets, Miranda sold her Coral Gables house of 30 years that she had shared with her now late husband, and bought the nearby condominium for \$2.5 million in March.

“I always said I was going to die in my house,” Miranda said, taking in her new view from the 5,200-square-foot condo. “But when I saw this, I fell in love with it.”

Miranda's purchase is part of what some real estate experts are calling a “miniboom” in high-end condo sales in Miami-Dade County this year.

Countywide, 135 condos priced at \$1 million or more sold during March, April and May this year, almost doubling the number of units in that price range that sold during the same period in 2009, according to Esslinger-Wooten-Maxwell, one of the largest real estate brokerages in Miami-Dade and Broward. In Broward, 17 \$1 million-plus units sold during that time period this year compared to 12 last year.

The superluxury condo market is taking off too: in the past month there were four sales breaking the \$7.5 million mark. Units sold for \$8.7 million at One Bal Harbour; \$9 million at the Fountainebleau; \$11 million at the Santa Maria Brickell; and \$15 million at the Setai.

Those four sales alone have the real estate industry abuzz, considering that there was only an average of 2.5 sales of condos in that stratospheric price bracket for the past eight years, according to EWM.

“We are selling more units right now because people are sensing we are at the bottom of the market,” said Ron Shuffield, president of EWM. “And there aren't that many to choose

from, especially in the penthouse range."

The unit that sold at Santa Maria Brickell for \$11 million in foreclosure was priced at \$14 million three years ago, Shuffield said. "I think people are realizing you cannot reproduce any of these buildings for what we're selling them for."

This month, a penthouse at the Marquis Residences sold for \$4.2 million, said Lori Ordover, managing director for sales and leasings at Africa Israel USA, the developer of the building.

The four-story, 7,800-square-foot penthouse topping the 67-story building at 1100 Biscayne Blvd. claims the highest terrace and hot tub in Florida, and is one of seven units that sold for more than \$1 million since March.

Ordover said the sales team had not yet priced the unfinished condo, which was sold in raw condition without the finishings (floors, window treatments, etc), and was not yet on the market when a buyer showed up with a "good price."

Ordover said most luxury condo buyers are paying in cash and they are buying units to live in, rather than as a pure investment.

"It's like the tide is starting to turn," Ordover said. "I see the energy. I see more people coming to look in the sales office, double the number from last summer."

For sure a major draw of the luxury condo communities, which began coming on the market in the mid-1990s, is the array of amenities that they offer. Some developments offer glamorous living experiences, with zen gardens, luxury spas, oceanside pools, private butler services, and exclusive club memberships.

At the Marquis Residences, owners can have a chef from its boutique hotel cook them a gourmet meal in their condo. The Setai in Miami Beach, 2001 Collins Ave., offers private plane and yacht charters. At Apogee, 800 South Pointe Dr. in Miami Beach, each unit has a privately-enclosed two-car garage on the parking levels.

Real estate experts say the luxury condo market should only get stronger because condominium living is an increasingly popular lifestyle choice for the wealthy.

In fact, according to Shuffield at EWM, this past quarter is now the third quarter of the last eight quarters where there have been condo sales exceeding single-family home sales for properties priced greater than \$1 million.

Though the numbers for that price range are still close -- an average of 39 single family homes per month sold during the first quarter of 2010 vs. an average of 45 condos during the same time period -- Shuffield thinks the trend is here to stay.

"When I was growing up we didn't have these choices," said Shuffield, who is 59. "There were only apartments. Today every one of these buildings is like a little country club. "If you don't need a yard and space, it's a great lifestyle."

At the Gables Club where residents in the two towers on Edgewater Drive, have access to a heated swimming pool, sauna and club, Cristina Miranda has already decorated her new condo with the eclectic paintings and furniture she collected while traveling the world with her husband of 36 years, Guillermo, who ran an athletic footwear company, Gator Industries.

"I like the area, and the amenities are all here," Miranda said. "They wash your car for you downstairs, they will send up a chef to cook a meal. You name it, they do it."

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