

## Florida's ultra-luxury condo market is heating up again, with buyers looking for residences that have the feel of estate homes.

In its fast-awakening waterfront condominium market, Florida developers, responding to a shift in demand at the ultra-luxury end of the market, are building large residences that look and feel more like single-family homes and townhouses in the sky.

"The luxury condo market has been recreated in Miami and Fort Lauderdale," explains Alicia Cervera Lamadrid, the CEO of Related Cervera Realty Services. "What was once high-end is now middle market. And at this new high-end the market has exploded. There is so much wealth here, and buyers are demanding a greater level of excellence.

# Waterfront Luxury Redefined

BY RICK DANDES



### At a Glance

#### Daytona

Highest-priced condo: Ponce Inlet, **\$2.6 million**. The Cottages at Ponce Inlet is an exclusive enclave of only seven three-story homes.

#### Fort Lauderdale

Highest-priced condo: **\$17 million** gets you a four-bedroom condo with ocean frontage, a formal dining room, library, and master upstairs.

#### City of Miami

Highest-priced condo: A condo/townhouse on Coral Way lists for **\$41.9 million**. It is a multi-story penthouse condo with a swimming pool, balcony, and exercise room.

This is a story that no one is telling." Cervera Lamadrid adds, "In more than 20 years of selling in Miami, I've never sold the number of multimillion-dollar condo units as I did in 2006."

"Downtown Miami is becoming the new South Beach," she predicts. "I'm already seeing top South Beach restaurants expanding to downtown, near Brickell Avenue." The St. Regis Bal Harbour is a five-star hotel-residence (three 27-story tall towers) with units priced at an average \$3.3 million. Expected occupancy is 2009. Other properties to watch for are 50 Biscayne, and Mandarin Oriental 500 Brickell.

Aswin Suri, a Realtor with RE/MAX All Pro Realty in Daytona Beach is seeing similar movement at the luxury condo end of his market, which covers Daytona north to Jacksonville. "Our clients want terraces and balconies with incredible views and outdoor fire pits and outdoor summer

kitchens complete with wet bars and granite counters," he says.

Along Florida's northeast coast, "Savvy investors and second-home owners are looking for pockets of cheap waterfront (both river and ocean). Those that missed the pre-construction run of 2004-2005 have a second chance to hit the 2007 and 2008 luxury condo runs," says Suri. "Volusia County is one of the best-kept secrets in Florida. For years, it's been a rather impoverished area and waterfront values have been accessible for buyers that could never dream of buying waterfront in areas such as Naples and south Florida." Condo sales have been strong in 2007, Suri says. "Already I've sold 400 percent more luxury condos this year than last."

A new project to look for is in Flagler Beach. Other hot spots include Ponce Inlet, a barrier island off Daytona Beach, Ormond by the Sea and St. Augustine—

the Sand Bar section. At St. Augustine, bilateral ocean and riverfront homes start at less than \$2 million.

On the Gulf side of the state, Destin and nearby Sandestin are starting to bring back the many buyers who stayed away in 2006, thanks to a bad hurricane season in 2005, says Jane Arague, a broker associate with Coldwell Banker JME Realty. "Since January, I've seen a surge of renewed interest in our luxury condo market. Luxury buyers see opportunities," she says.

Destin, with its world-class beaches and deep harbor, is popular with boaters, but "now we've become a very high-end second-home market with first-class amenities and great shopping," Arague says. Emerald Grand (with its two large high-rises), geared to the investor, "is a new resort located at the foot of Destin Bridge. Residences in the West Tower will range from \$800,000 to \$2.5 million," she says. **UFI**

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