

THE REAL DEAL

CONDO PIPELINE

Condo market redux

Proposed, planned, under construction and newly completed projects in the tri-county region

By KATHERINE KALLERGIS

South Florida's preconstruction condo market is adjusting after a challenging year for developers and brokers. While the slowdown is sticking around, especially in Miami, agents and sellers have shifted their pricing and strategies to close deals.

Generally speaking, condos spent more time on the market and sold for reduced prices last year, according to a fourth-quarter Douglas Elliman report. Sellers also had to temper their expectations more

than in the past: In the Miami Beach luxury condo market, the difference between asking and closing prices grew to 12.7 percent during the fourth quarter of 2016, up from 7.2 percent the year prior. At Faena House, for example, a unit traded for \$12.5 million in January, a steep discount from its \$16.5 million asking price.

But the bright spot may be Boca Raton. In Boca, luxury condos spent less time on the market and sold for less of a discount year over year in the fourth quarter. Listing

inventory also fell by nearly 30 percent.

According to a report from Integra Realty Resources and One Sotheby's International Realty, South Florida inventory in the \$5 million to \$10 million range is up nearly 25 percent, with pricing down 3.5 percent. The price point most vulnerable, though, is between \$1 million and \$5 million, where inventory has increased nearly 36 percent, according to the report.

The expectation — and what's already been seen to date — is that 2017 will be a buy-

er's market. A surplus of inventory will bring pricing down. That, coupled with the prospect of rising interest rates, may lure more buyers in, but likely at a lower price point as the market continues to adjust.

Despite the glut of product already in the pipeline in Miami and Miami Beach, developers are still launching sales for projects, including Monad Terrace, the Arbor and Aston Martin Residences in Miami-Dade. Following is a list of condo projects in the South Florida pipeline. [TRD](#)

BROWARD COUNTY

| PROJECT NAME | DEVELOPER | TOTAL UNITS | STATUS |
|---------------------------------|---|-------------|--------------------|
| Dania Beach | | | |
| FLORIDA PARK RESIDENCES | MFL Development | 293 | Proposed |
| DANIA PLACE | 555 Dania Beach, LLC | 9 | Completed |
| DANA POINTE | Kimco Realty Corp. | N/A | Proposed |
| Deerfield Beach | | | |
| FORDHAM AT DEERFIELD BEACH | P6 Group | 9 | Under Construction |
| ELYSIAN AT DEERFIELD BEACH | P6 Group | 7 | Under Construction |
| Fort Lauderdale | | | |
| THE GALLERIA COMMUNITY | Keystone-Florida Property Holding/FLL Development Enterprise | 1,250 | Proposed |
| URBN @ FLAGLER VILLAGE | Taho Investments | 217 | Proposed |
| LAS OLAS OCEAN RESORT | 550 Seabreeze Development LLC | 136 | Under Construction |
| GALE RESIDENCES | Menin Hospitality, Merrimac Ventures, Newgard Development | 129 | Under Construction |
| 100 LAS OLAS | Kolter Group | 121 | Under Construction |
| AUBERGE BEACH RESIDENCES SOUTH | The Related Group, Fortune International Group, Fairwinds Group | 115 | Under Construction |
| BAHIA CABANA BEACH RESORT | Randolph Equity Partners | 112 | Proposed |
| RIVA | Premier Developers | 100 | Under Construction |
| FLAGLER 626 | BRYL Developments | 97 | Planned |
| FOUR SEASONS PRIVATE RESIDENCES | Fort Capital, Merrimac Ventures | 95 | Under Construction |
| PARAMOUNT FORT LAUDERDALE BEACH | Encore Housing, Opportunity Fund, Royal Palm Communities | 95 | Under Construction |
| AUBERGE BEACH RESIDENCES NORTH | The Related Group, Fortune International Group, Fairwinds Group | 57 | Under Construction |
| AQUABLU FORT LAUDERDALE | OceanLand Investments | 35 | Under Construction |
| ADAGIO FORT LAUDERDALE | Grupo Alco International | 31 | Proposed |
| GALLERIA LOFTS - WEST | SobelCo | 30 | Under Construction |

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| 30 THIRTY N. OCEAN | Cavache Properties | 24 | Proposed |
|--------------------|--------------------|----|----------|

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| 321 AT WATER'S EDGE | 321 Birch, LLC | 25 | Proposed |
| AQUAVITA LAS OLAS | OceanLand Investments | 22 | Completed |
| AQUAMAR LAS OLAS | OceanLand Investments | 20 | Under Construction |
| GALLERIA LOFTS - EAST | SobelCo | 18 | Under Construction |
| WAVE ON BAYSHORE | Oak Tree Management | 18 | Planned |
| AQUALUNA | OceanLand Investments | 16 | Under Construction |
| AQUARIUS 15 | AZDD LLC | 15 | Completed |
| ADAGIO ON THE BAY | Grupo Alco International | 12 | Completed |
| VICTORIA COMMONS | Morris J. Kaplan Communities at Lakeridge | 12 | Proposed |
| 33 INTRACOASTAL | Aviara Holdings, Marsh Capital Management | 11 | Under Construction |
| PALMS ON VENICE | The Palms Of Venice, LLC | 10 | Completed |
| VELA VISTA | Commodore Club Condominium LLC | 9 | Completed |
| 1800 LAS OLAS | OceanLand Investments | 8 | Planned |
| 353 SUNSET | Weiner, Vollrath & Partners | 8 | Under Construction |
| AQUAVUE | OceanLand Investments | 8 | Planned |
| BAYSHORE 740 | Bayshore 740, LLC | 8 | Planned |