

Hot residential areas? Depends on who you ask

BY SAMANTHA JOSEPH

What's the next hot thing in local real estate?

It's Edgewater, if you ask Henry Pino of Strategic Property Group, who predicts six new projects will sprout there in the next year; Brickell, according to Diego Ojeda, vice president of the Rilea Group, whose properties include One Broadway at Brickell; and Coconut Grove, says David Martin of Terra Group, which plans a mixed-used development on the 5-acre site of the Coconut Grove Bank.

The men were panelists at the Miami Association of Realtors' South Florida Developer Showcase, which drew about 500 attendees to Miami Beach for a one-day conference on trends, expected development, branding, international buyers and creating communities in South Florida.

And while they differed on which area of Miami would attract the next round of investment dollars, all agreed on the type of project likely to emerge.

"Today's product is larger. We have more sophisticated buyers requiring innovative ways to meet their needs and wants," Mr. Martin said. "At

the end of the day, having great thinkers in our city that are doing great projects that inspire people's lives is what we need."

Higher-end real estate is in demand, with clients wanting luxury and top-of-the line features designed for ease and convenience, Mr. Pino said.

"The main difference is buyers have become savvier and have more options," Mr. Ojeda said.

But Miami-Dade's real estate market is also becoming stronger, according to the latest industry sales data.

June marked 19 consecutive months of appreciation for both single-family homes and condominiums, said Lynda Fernandez, spokeswoman for the 90-year-old Miami Association of Realtors, which has 20,000 members and is the largest in the US. At that time, the median sales price of single-family homes increased 21.1% to \$230,000 year-over-year and 3.6% compared to the previous month.

The good news, industry sources say, is the local market is largely cash driven.

"We all know the last boom was fuelled by the craziness of the credit structure. This time it's real," Mr. Ojeda said. "The

main difference was speculation. People were putting deposits on 10 properties [figuring], 'If I don't want it, I'll walk away.'"

Panelists said the local industry is undergoing a marked recovery, driven by a mix of international attention and local business.