

June 13, 2018

South Florida Steps Into the Spotlight

Foreign buyers look past Miami—to cities like Fort Lauderdale and Boca Raton—and are met with more luxury condos

BY V.L. HENDRICKSON

ORIGINALLY PUBLISHED ON JUNE 13, 2018 | [MANSION GLOBAL](#) | [SAVE ARTICLE](#)



100 Las Olas, a 121-unit Fort Lauderdale development
100 LOS OLAS

South Florida has long been a haven for beach and nightlife lovers from around the world. But recently, after the expansion of the Fort Lauderdale–Hollywood International Airport, cities north of Miami are seeing increased interest from overseas investors.

Both Fort Lauderdale, about 30 miles north of Miami, and Boca Raton, which is another 17 miles north, are served by the airport.

“The expansion of the airport has brought more flights, and therefore more international buyers are flying into Fort Lauderdale,” says Rob Siemens, director of marketing for the Siemens Group, which is based in Boca Raton.

As a resident of the area for over 40 years, Mr. Siemens has seen a few additions to the local population. “It’s more diverse,” he says. “You go to the mall and half the people are speaking different languages.”

Sales to international buyers increased in South Florida in 2017, according to a survey by the National Association of Realtors. Total sales went up from \$6.2 billion to \$7.2 billion across the region between August 2016 and July 2017, according to the survey, which was released in February.

The top buyers across South Florida were from Argentina (15%), Venezuela (11%), Canada (9%), Colombia (9%), and Brazil (8%), the survey found. The share of buyers from Canada increased, according to the survey, while the share of foreign buyers from Venezuela, Brazil, and Colombia decreased. Buyers from Argentina stayed about the same.

In Broward County, where Fort Lauderdale is located, 32% of buyers were from abroad, compared with 27% the previous year. And in Palm Beach County, home to Boca Raton, foreigners made up 9% of buyers, up from 4%. Meanwhile, Miami-Dade’s share of foreign buyers decreased to 51% from 66% in 2016, according to the survey.

Mr. Siemens notes that Miami is “super congested,” and many Canadians, Colombians, and Europeans have been heading north for a quieter way of life. At the Siemens Group’s 3,400-unit Boca West Country Club in Boca Raton, about 15% of owners are Canadian, Mr. Siemens says. The company’s Akoya Boca West, a luxury high rise on the grounds of the country club, is set to open this fall.



Akoya Boca West is set to open this fall.

Akoya Boca West

Jill Johns of ONE Sotheby's International Realty says there had been a bit of a pullback from some clients worried about the value of the U.S. dollar, but that seems to be in the past. She has seen clients from places like Denmark and South America, she says, as well as Canada.

Ms. Johns says the region has always been popular with Canadians, who see it as a "natural migration... They want to move their money over here, but also love the lifestyle."

Indeed, Florida's year-round shorts weather and easygoing lifestyle have long attracted buyers from around the world. Peggy Fucci, broker and owner of OneWorld Properties, which has offices in Fort Lauderdale and Miami, says more people are choosing to set up primary residences in Fort Lauderdale or Boca Raton, beyond just vacationing there.

"There have always been international buyers, but we've never been as big as Miami," she says. While the market for international buyers still isn't on the scale of Miami, Ms. Fucci adds that increasingly, "we get a lot of families and people who want less of the hustle and bustle."

Another attraction? The prices in Fort Lauderdale and Boca Raton. “

Here you can get something brand new, right in front of the water, for \$850 to \$900 a square foot,” she says of Fort Lauderdale. “It’s double that in Miami Beach.” The average price per square foot was \$463 in the first quarter of 2016 for a luxury property in Fort Lauderdale, according to a report from Douglas Elliman.

Ms. Fucci says she’s seeing a lot of interest from Colombians at [100 Las Olas](#), a 121-unit Fort Lauderdale development that OneWorld is representing. The project broke ground last year, and, at almost 500 feet, is set to be the tallest building in town when it’s completed in 2020.

French buyers, as well as those from England and Eastern Europe, are regular clients, Ms. Fucci says. In fact, Europeans make up about 10% of her overseas contingent.

To keep up with international demand, members of the OneWorld staff speak many languages: Spanish, French, Portuguese, Russian, and Chinese. They also translate all print and digital materials to serve non-English speakers.

In addition to the expansion of the airport, completed late last year, Fort Lauderdale has also seen a new level of hospitality, Ms. Fucci says.

More luxury developments have been opening in the area. Besides luring well-heeled buyers, they’ve also helped fuel the opening of upscale restaurants and hotels, she says.

That includes the Four Seasons Private Residences Fort Lauderdale. Developed by Fort Partners, the project will have 90 units, including turnkey one-bedrooms from \$900,000 and “decorator ready” two-bedrooms from \$3.1 million.



Four Seasons Private Residences Fort Lauderdale will have 90 units.

Four Seasons Private Residences

Some overseas buyers at the Four Seasons Private Residences Fort Lauderdale haven't even been to Florida before they decide to buy there, according to Louise Sunshine, strategic advisor for Fort Partners.

She says a London client who had never visited the Sunshine State before recently came to see the project for the first time. He toured the area, went to the Frank Stella show at the NSU Art Museum, and spent the afternoon at the Four Seasons Surf Club. He bought an \$8 million residence before heading back to the U.K.

But Ms. Sunshine says her clients are loyal to the Four Seasons brand more than to the place itself. "It isn't an international buyer; it's the Four Seasons buyer who is also international," she says.

Brokers agree that one thing is certain for the international set: They want finished spaces.

“They don’t want to mess around with ‘decorator ready’ stuff,” Mr. Siemens says.