



Appreciating Brickell

Rapidly rising values in Miami's hottest urban neighborhood provide homeowners and investors much to appreciate

By Evangeline "Engie" Gouletas
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Without a doubt Brickell Avenue is the hottest residential real estate market in South Florida - a dynamic urban waterfront community with new condominium developments at virtually all price levels. All the excitement and energy that surrounds this great area coupled with the fantastic development that is taking place is resulting in only the beginning of this residential real estate "boom." Just when you thought it couldn't get any hotter, the temperature is clearly still rising and, based on financial and population forecasts, will continue at a record pace.

Brickell offers a remarkably convenient location within easy walking distance of downtown Miami and the Brickell Avenue Financial District - home to the nation's largest concentration of domestic and international banks south of New York City. And with the burgeoning growth of Brickell as a residential neighborhood, new retail centers like Mary Brickell Village are bringing world-class new restaurants, cafes, clubs and stores to the neighborhood. For those looking for international sophistication, dynamism and vibrancy with a twist of luxury, this wonderful neighborhood will be the perfect place for many to call home.

Brickell is also a scenic waterfront community - with new fantastically adorned developments offering expansive views of Biscayne Bay, as well as the exciting urban streetscape and city lights after dark.

Clearly, buyers in these new residential communities appreciate the many benefits of a Brickell lifestyle - convenient location, residential variety, water views and a friendly, walk-to-everywhere ambiance. For example, Skyline on Brickell, our company's first development in this dynamic market, sold out well ahead of our projections, and has become one of the new residential landmarks on the Brickell scene.

Yet there's another important form of appreciation for Brickell buyers to consider, a rapid rise in prices over the past few years. According to statistics from Integra Realty Resources, the number of new condominium buyers in Miami-Dade County, including Brickell Avenue, nearly doubled in the second quarter of 2004, compared with the same period in 2003. The total value of those sales was \$1.24 billion, a 66 percent increase from the \$747 million a year ago.

That strong demand from buyers frequently translates into higher prices when it's time to resell. Year-end statistics from the Florida Association of Realtors® show a remarkable 23 percent increase in the median sales price of a single-family home in Miami-Dade County in 2004 - one of the highest rates of appreciation in the entire state. Integra Resources Realty figures on condominium resales also indicate striking increases in value. For instance, in March 2004, the average resale price of Miami-Dade condominium was \$227,621. That's a 14 percent rise in just three months, as the average price in December 2003 was just \$199,524.

And if you look back just one year further, the average condominium price was \$164,974 in December 2002. That means a buyer who purchased a typical used condominium at the end of 2002 could have resold that unit for a 37 percent profit in just 15 months.

At Skyline on Brickell, for example, we have seen resales of units for upwards of \$200,000 more than the original sales price just two years prior (a 60 percent increase) - and this was before the condominiums were even delivered to buyers. Our purchasers have realized a remarkable return on their investment and have indicated their continued desire to buy into this extraordinary market.

That red-hot demand from buyers is the primary reason that developers like have more than 2,780 residential units under construction in the Brickell market alone with another 2,200 in the planning stage, according to recent statistics from Miami's Downtown Development Authority (DDA).

Today, Brickell Avenue attracts buyers from throughout the United States and around the world. Sophisticated individuals who travel extensively and enjoy Miami's unique multicultural atmosphere are particularly drawn to this neighborhood because of its village ambiance and upscale urban lifestyle.

No other community in Miami can offer Brickell Avenue's combination of live-work-play features. That's why it will remain a hot neighborhood for buyers and sellers for many years to come.

About the author

Evangeline Gouletas, chairman and CEO of Skyline Equities Realty, is the developer of SKYLINE at Mary Brickell Village, the residential component of the much-anticipated, mixed-use development, Mary Brickell Village. Skyline Equities Realty acquires and develops high-end luxury condominiums in national urban markets. Gouletas has been involved in the development of over \$4 billion in residential real estate developments and more than 25,000 condominiums in over 40 markets throughout the United States.