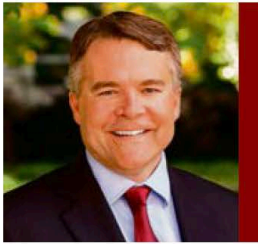


# Miami Herald



## BRIAN PEARL

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**IN MIAMI-DADE, VIABLE \$350,000 AND UNDER HOUSING IS AMONG THE MOST IN-DEMAND PRICE POINT ANYWHERE IN THE NATION.**



**2017 has shaped up to be an interesting year for residential sales in South Florida for several reasons specific and not specific to the region. What do you feel has been the most influential positive or negative factor affecting residential sales and why?**

■ South Florida always has been, and will continue to be, an attractive destination for purchased real estate — cycles notwithstanding. Currently, Miami-Dade has a bifurcated market, with the \$1-million-plus market experiencing oversupply, but the \$500,000 and under market continues to chiefly lack inventory. The challenge, of course, is to provide housing that working families can afford — either for purchase or to rent.

**What is your outlook for single-family and condo sales as we approach 2018? (Feel free to speak to just your farming area.)**

■ The global economy and financial markets are enjoying extremely low volatility, which should encourage buyers to place some of the funds they are gaining from their businesses and the stock market in real estate. At the same time, politics feels very volatile both here at home (where disagreements lead to very little happening) and abroad (where political conflict leads buyers to diversify into stable environments like Florida). Both single-family homes and condos should enjoy a steady uptick in sales in 2018 versus 2017, where oversupply at the high end and the disruption of Hurricane Irma slowed down sales.

**Condo amenities now expand far beyond the bellman. What are developers doing differently now to court prospective buyers?**

■ The amenity arms race in luxury condos has had diminishing returns over the past decade as developers have tried to pull ever bigger brands into their projects to offer services

such as the newest gym (or dog washing) concept. This approach, in my opinion, misses the mark of what's really important long term to buyers and users of real estate: the social dimension. People enjoy common areas that are well designed and encourage easy interaction with their friends and with nature. Florida is an amazing place to provide opportunities for inside/outside living because of our climate.

An example of what I mean is being done in our newest condo project, University Bridge, located directly across from FIU. We have designed the gym so that one side of it opens up to the pool deck. On beautiful December days residents can take a spinning class and then go right outside to our yoga lawn to

continue their workout or cool off in the pool. Although anyone can buy a unit at University Bridge, the residents will be students from FIU (who will rent from the buyers). Because the demographic will be students, we want to give them every opportunity to be active and social all at the same time.

**How real do you think the Chinese market is as it relates to investment in Miami's condo market?**

■ We are just starting to see real Chinese participation as buyers in our University Bridge project. It helps that FIU has a campus in China and is focused on bringing more Chinese students to South Florida. The combination of university education and Florida's unique business climate with

so many large corporations here (especially those with a focus on Latin America) is attractive to the Chinese with whom I have been speaking during 2017. I am sure that over time the Chinese will only become more important here.

**Do you feel that there are still good opportunities for ownership under \$350,000 and, if so, where?**

■ In South Florida such opportunities are scarce, particularly in new construction. We do have a few such opportunities in University Bridge for studios and one bedrooms, but they are the exception in our market. In Miami-Dade, viable \$350,000 and under housing is among the most in-demand price point anywhere in the nation.

