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Summermaxxing: Wealth boom brings heat to South Florida with pricey off-season sales

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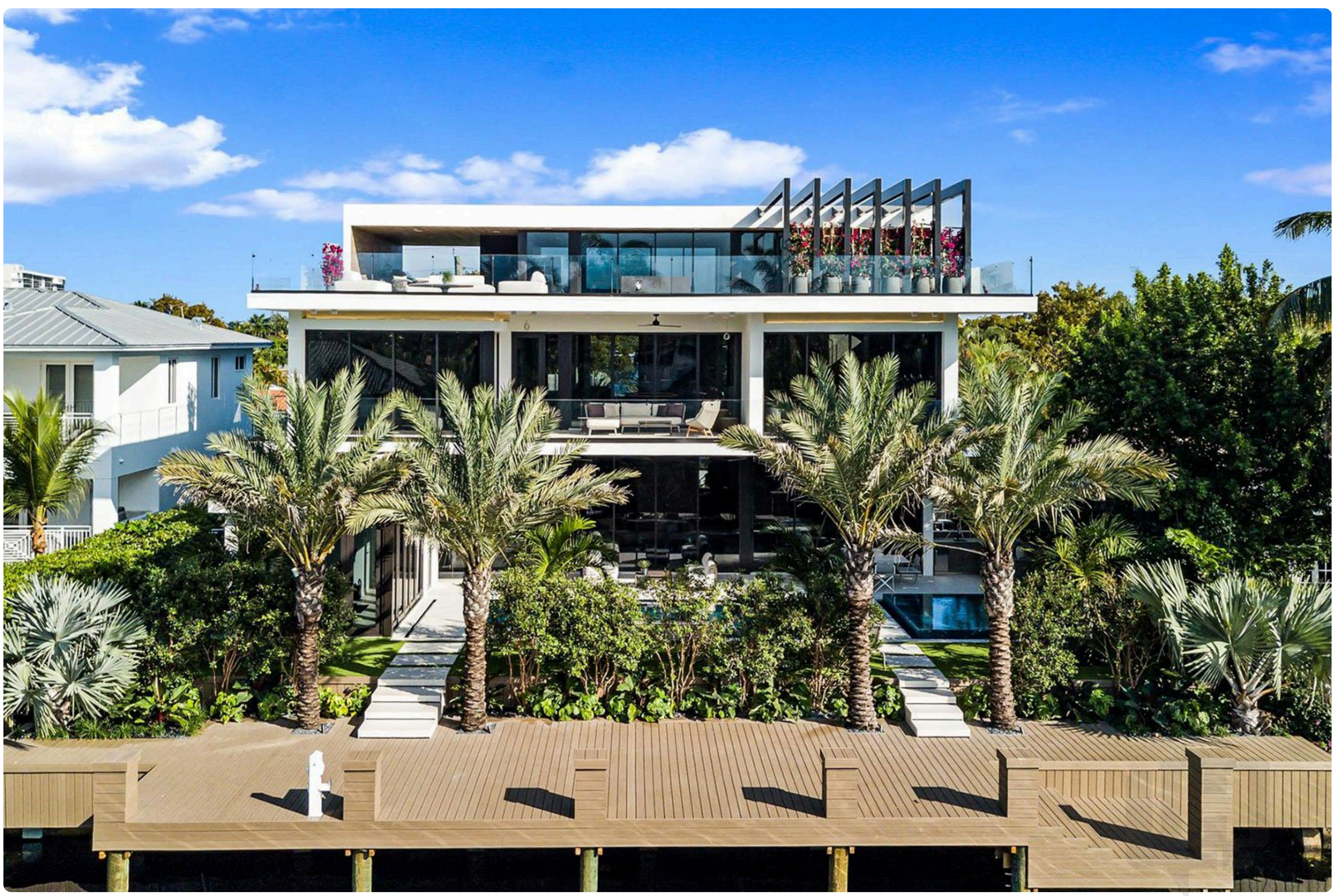
Last week, top broker Joel Lusky brokered two deal deals in North Miami on the same day totaling $36.5 million in combined dollar volume. Both home sales set records for their respective neighborhoods.

The sales, in the dead of summer, speak to the steady stream of luxury and ultra-luxury deals closing across South Florida during the slow season.

Lusky, of the Brokerage South Florida Real Estate, was the listing agent for the $24 million sale of the 8,600-square-foot waterfront house at 11400 North Bayshore Drive in San Souci Estates, a gated neighborhood, and the listing agent for the 6,700-square-foot, seven-bedroom house at 13000 North Bayshore Drive on the Keystone Islands, which sold for $12.5 million.



He’s among the agents at the highest end of the market reporting a busier year than last.

Single-family home and condo sales across Miami-Dade, Broward and Palm Beach counties rose substantially year-over year in June, with greater gains in the $1 million and up price range, according to the Miami Realtors association.

In addition to wealthy transplants from the Northeast, Midwest and West Coast and buyers adding to their compounds, Lusky's also still seeing a "tremendous appetite" for land from developers. "I probably have 15-plus developers starving for land right now," he said.

Ruthie Assouline, who leads the Assouline Team at Douglas Elliman with her husband, Ethan Assouline, said they've sold more homes and condos in Miami-Dade year-to-date than in previous two years combined thanks to the "exorbitant amount of wealth" in the market right now.

That widening wealth gap, first exacerbated by the pandemic and shifting politics, has created a paradox in South Florida where regular people are being pushed out. Miami's cost of living has now surpassed that of New York City, according to an annual price-comparison report published by the U.S. Bureau of Economic Analysis. South Florida is the second most expensive in the nation, behind California's San Francisco-Oakland-Fremont region.

"Luxury and ultra-luxury have created the biggest divide," Assouline said, referring to real estate. "Everything is becoming extraordinarily expensive. Last season, ultra-luxury was performing well. This season, both have been doing well."

Maxxing the market

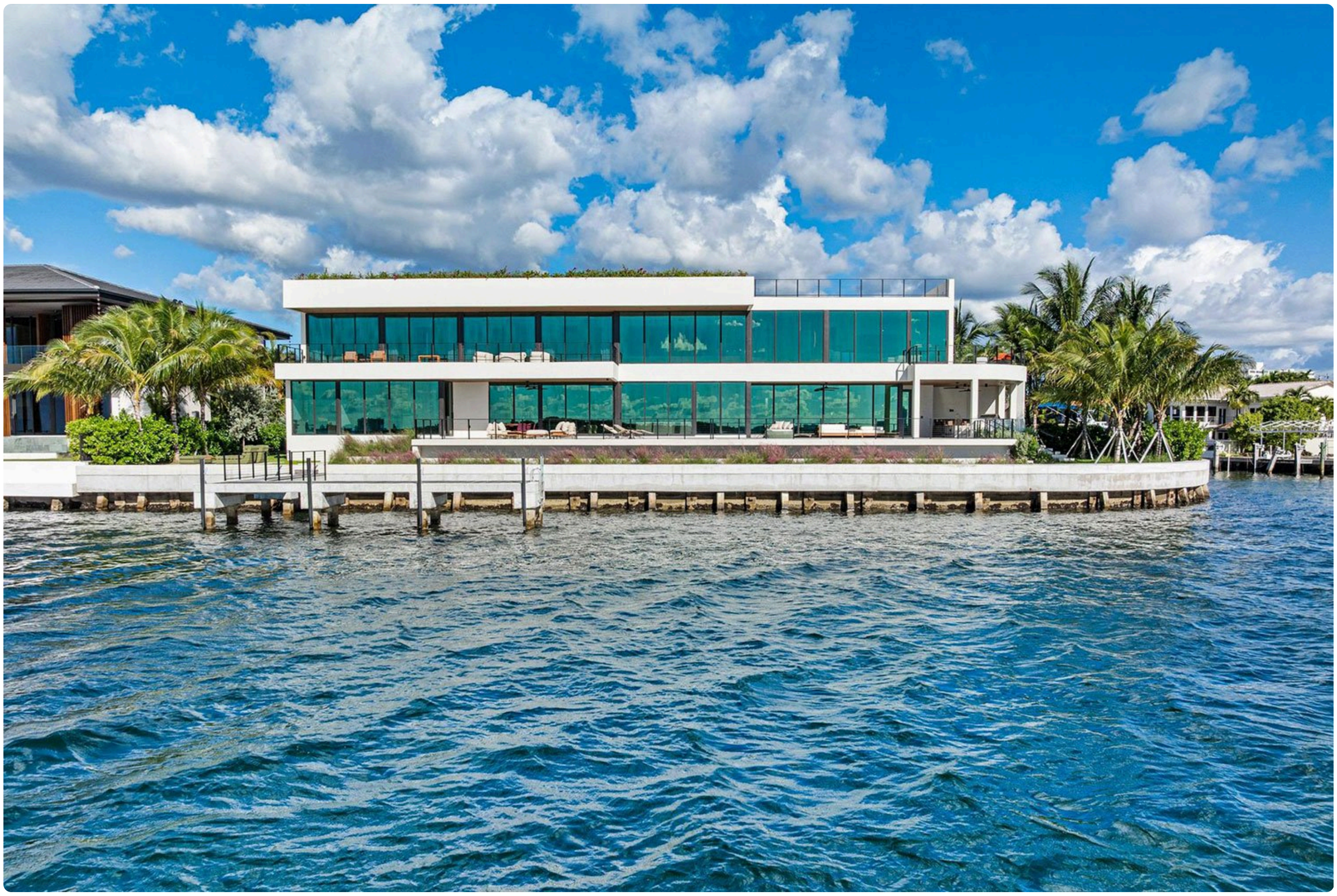
The newly coined "landmaxxing" trend is thriving, where wealthy property owners and buyers add to their waterfront compounds with homes next door, across the street or in the same block. Billionaires Jeff Bezos, Larry Ellison, Ken Griffin, David MacNeil and others are just a few of the uber wealthy following suit. Griffin has spent more than $450 million to piece together a 27-acre Palm Beach compound over the past decade-plus. Bezos has spent more than $230 million on several residential properties in Indian Creek Village, Miami's "Billionaire Bunker" enclave.

MacNeil, the founder of WeatherTech, recently paid $36 million for the oceanfront property next to his in Manalapan, bringing his total spent on the compound to more than $136 million since February.

Douglas Elliman's Nick Malinosky, who represented the seller in one of those deals to MacNeil, said that while the numbers can seem "astronomical," for the buyers, it's about protecting their investment.

Malinosky said that about 15 years ago, he worked with a buyer who passed on buying the adjacent lot next to his. A year later, the person who bought the neighboring lot built a "very unique house" with a tennis court on the second floor in line with his client's primary suite. Safe to say his client wasn't too happy.

"I have always recommended to my clients that if you can buy your neighbor, if you have the ability to purchase that property, you really always should. We're seeing the value of these pristine trophy properties hold their value," he said. "The $100 million price tag is no longer someone's imagination."



Landmaxxing deals are happening all over.

Enrique Iglesias and Anna Kournikova have been expanding their Bay Point compound in Miami, buying up homes on the same street as their waterfront mansion, for years. Iglesias likely took a cue from his father, singer-songwriter Julio Iglesias, who assembled land in Indian Creek.

Corcoran Group agent Mick Duchon said buyers are increasingly purchasing homes and neighboring land because they're buying with the intention of spending more of their time in South Florida.

Last week on the Venetian Islands, an LLC paid $33 million for the neighboring waterfront properties at 617 and 625 East Dilido Drive in Miami Beach. The land totals 0.7 acres, and the buyer likely plans to knock the homes down and build one mansion.

Duchon, who brokered the $33 million sale, declined to comment on it.

In general, he said new-to-market buyers are "accustomed to space and privacy, and Miami Beach does not have very large lots relative to these places where they're coming from." They want the "fully amenitized product: a beautiful main house with a gym, spa, office, theater, sports courts, guest houses."

Elliman's Dina Goldentayer said the majority of the "landmaxxing" deals she's worked on are so that her clients can build sports courts, specifically for padel.

Goldentayer has been busy this summer.

“This season is being fueled by uncharacteristically wealthy people being in Miami for World Cup matches,” she said, comparing it to the post-pandemic market, “but with higher price points.”

One Sotheby’s agent Marko Gojanovic said he’s worked on deals with homeowners putting right-of-first-refusal agreements in place with their neighbors. He’s also seeing it within condo buildings.

Buyers are “having trouble finding exactly what they want,” he said. “If they need at least an acre, they need to buy their neighbor.”

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