

INVENTORY IS DOWN, SALES ARE UP -- AND IN SOME CASES SO ARE PRICES. **WHO SAYS IT'S A BUYER'S MARKET?**

By Chauncey Mabe

After selling luxury waterfront real estate in east Fort Lauderdale for 14 years, Susan Rindley had seldom seen an international buyer. That is, until earlier this year. Now she's working with wealthy homebuyers from around the world – South Africa, Brazil, Canada, Rome, and London. "It's strange," says Rindley, a broker with Sotheby's International Realty. "I never even thought of China, but recently we've had a few even from there."

By "strange," Rindley means "strangely wonderful." The surge of international buyers, most with cash in hand, has contributed to an upswing in South Florida's high-end real estate market during the first six months of the year, especially in the region encompassing Boca Raton to Aventura, Fort Lauderdale beach to Weston. Could this activity mean the prolonged real estate slump is finally coming to an end?



Susan Rindley
ONE Sotheby's International Realty

To find out, we talked to six high-end brokers, contractors and developers in Boca and Broward. All are at least cautiously optimistic, like Bill Bentz, of W.A. Bentz Construction, whose company builds custom homes in east Fort Lauderdale. That's significant, because the market for new construction has not been as vigorous as the appetite for resells or existing new homes and condos.

"We've certainly had more home activity," says Bentz, who started his company in 1977. "We've had more meetings with prospective purchasers. People are buying, including new homes. The inventory is shrinking, people are definitely moving into a more positive mind set. Architects are drawing conceptual plans. Some may not be ready to pull the trigger, but they are setting themselves up."

Bentz kept his company profitable every month of the downturn by being flexible: He switched from new construction to renovations. "We just did a million-dollar job for a couple," he says. But he adds, "Now is a good time to build. Contractors are hungry, construction costs are competitive." While the next three-to-six months may be relatively "lean" for new construction, Bentz is optimistic. "We've had enough bad news," he says. "South Florida is a good place to live. I have two new jobs with former clients in negotiation right now. Our company is looking strong."

While each of these business leaders has a slightly different take on the improving situation, given his or her particular slice of the luxury market, most have a few observations in common. One is shrinking inventory, another is an improving stock market, and a third is a pool of buyers wealthy enough to make cash purchases of homes ranging from \$500,000 to \$20 million. Another is, as always, location.

"Without question our segment has shielded us," says Jamie Telchin, president of development for LXR Luxury Resorts & Hotels, whose One Thousand Ocean



Bill Bentz
W.A. Bentz Construction