

French investors keep saying “oui” to South Florida

France is No. 1 European country searching for South Florida real estate

February 10, 2015 03:45PM

By Katherine Kallergis



Clockwise from left: W South Beach, Cassa Brickell, Paramount Miami Worldcenter and Palm Court in the Design District

As Louis Vuitton and its parent company LVMH Moët Hennessy continue to make their mark on Miami's Design District, French investors and families keep bringing their money to Miami-Dade County.

Janet Choynowski, founder of Real-Buzz.com, told The Real Deal that France is the No. 1 European country searching for South Florida real estate. Florida led the country in the number of international buyers in 2014, according to the Miami Association of Realtors.

Signs of French influence can be seen in French language listings of South Florida properties, Choynowski said. Her website is a consumer portal that translates real estate brokerage websites into as many as 20 languages. The company translates websites for Century21 and ONE Sotheby's International Realty.

“Even though most serious buyers speak English, they're still searching in their native language,” Choynowski told TRD.

“Although the euro is going down, interest in the U.S. is increasing. And when it comes to South Florida, there's a strong interest in waterfront,” Janet Choynowski said.

More than half of prospective French buyers searching Real-Buzz.com are male with a strong interest in sports, she said. The pattern for people searching in French begins with viewing properties in California and typically makes its way to Florida, which gets more page views.

“To the international buyer, the U.S. is kind of one place. They view it in a wide ranging pattern. Climate and environment is the hook,” she said. “Although the euro is going down, interest in the U.S. is increasing. And when it comes to South Florida, there's a strong interest in waterfront.”

Buyers are coming from all over Europe, including France, Spain, Turkey and Germany, partly because of the euro's decline, according to Peggy Fucci, chief executive of OneWorld Properties.

“Miami is a good place to park their money,” she said. “And there's the fear that it will continue to decrease.

” OneWorld Properties is the exclusive brokerage for Paramount Miami Worldcenter. Since it launched sales, about 15 percent of reservations have been from Europeans, Fucci said.

outdoor amenities are also part of the appeal. The 60-story project will include a soccer field, tennis courts, pools and a running course — all part of an outdoor sports complex on the condo tower's ninth floor recreation deck. Twelve Balinese-style, two-story villas surrounded by pools and other water features will also occupy the same floor. Instead of balconies, condos will come with "outdoor living rooms," Fucci said.

Prices for the units, which range from 1,300 square feet to 2,300 square feet, start at \$700,000 and go up to \$1.5 million. Penthouses and villas will be priced up to \$5 million.

Daniel de la Vega, president of ONE Sotheby's, said he's also seen an increase in French buyers in Miami-Dade. They are particularly attracted to "ones on sand, in Miami Beach or in Deco-style buildings," he said. "Most of them are investment apartments they rent out on a monthly basis, but we're also seeing a 5 to 10 percent increase in projects like the W South Beach."

Christophe Richard, a RE/MAX Florida real estate agent with a background in international development finance and French banking, recently represented the French buyer of a \$1.25 million penthouse at Cassa Brickell.

"Miami has become increasingly attractive to French investors because it is a good investment," he said. "You can see where your money is going. The city is changing in scale. In 15 to 20 years, it will be equivalent to L.A., New York, Hong Kong."

Tags: design district, french investment, lvmh