

Homes & Property Homes abroad

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ART BASEL, the world's leading annual modern and contemporary art festival, opens in Miami tomorrow. The four-day event – held at different times of the year in Switzerland, Hong Kong and Florida – will attract more than 250 galleries and 50,000 visitors, and will help to demonstrate that Florida's first city, home to beach-perfect bodies and sizzling nightlife, can also provide culture and class.

The prospect of glorious sunshine and Atlantic surf may bring visitors to Miami Beach but the city hopes its cultural appeal will persuade them to stay. Miami, one of America's fastest-growing cities, has world-class performing arts centres devoted to ballet, opera, theatre and concerts, all of which bring in home buyers from South America, particularly Brazil and Venezuela, and Europe.

PRICES ON THE UP

Property prices are also on the move. Following falls of 50 per cent during the recession, they have risen for two years. Figures from the Miami Association of Realtors show sales of apartments priced up to £372,000 increased by 47 per cent in the third quarter of this year compared to last, with a 21 per cent year on year rise in the median sales price for houses.

Despite this Lazarus-like recovery the city still provides good value says Yolande Barnes of Savills. "Miami is a city of worldwide economic and cultural significance and an important centre of finance and trade, so it can position itself among other global cities," she comments. "Yet prime residential values are 13 per cent below the average in the top tier of US cities and 54 per cent below those in our class of top 10 world cities."

Unlike the pre-2006 boom the current renaissance is based on equity rather than credit, says Barnes. Down payments of 60 per cent are normal and up to 90 per cent of international buyers do not take out a mortgage.

GO NUTS FOR THE GROVE

Coconut Grove, 20 minutes south of South Beach, is old-style Miami – family friendly, leafy, low-level and low-key, yet only five minutes from the soaring towers of Downtown. It has no beaches but plenty of waterfront and is a sophisticated and affluent neighbourhood. Prices start from £218,000 for two-bedroom condos and £496,600 for detached houses.

An eight-year old, airy house in the north of Coconut Grove close to the sea with five bedrooms, a garden and sun terrace is £618,620, while a little further inland, a modern three-bedroom



South Beach: tourists flock to Miami for the sunshine and surf, but its world-class cultural venues are bringing in the home buyers

Sun-kissed Miami has great value down to a fine art

Homes are so budget friendly in Florida's first city but plunge in quickly – it's riding the wave of recovery, says **Cathy Hawker**

townhouse in the heart of Coconut Grove with private pool and garage is £397,815, both through Coldwell Banker.

Rare new architecture here includes The Grove at Grand Bay. On completion in early 2015 it will have 96 large condos in two extraordinary, twisting, insulated glass towers that rotate by three feet on each floor. Established



The greatest show's in town: Art Basel, the world's top modern and contemporary art festival, opens in Miami Beach tomorrow

Florida developer Terra Group says 76 of the three- to six-bedroom apartments have been sold to a mixture of international and local buyers at prices from £1,241,700.

TOWER ABOVE BISCAYNE BAY

Rising 51 floors over Biscayne Bay between Midtown and Downtown Miami, and with Biscayne Boulevard's only private beach club, one- to four-bedroom apartments at Biscayne Beach Residences start from £248,000 for 885sqft. To date 186 of the 396 apartments are sold, predominantly to lifestyle buyers rather than investors, including the penthouse for just under £5,588,000. Completion is planned for 2016.

A development called Centro, within one mile of Museum Park and Miami Art Museum, is just minutes from shops and the beach. One- and two-bedroom condos of 654sqft start from £148,400 through Savills, and feature pared-back modern interiors and a communal rooftop pool, health club and sky lounge.

Perfect views over Biscayne Bay are matched by extraordinary architecture at One Thousand Museum, Miami's

most eagerly anticipated skyscraper which opened its futuristic sales centre last month. Designed by architect and Pulitzer Prize-winner Zaha Hadid, the 60-storey building described as a "skeletal sculpture" will have townhouses, penthouses and whole-floor apartments priced from £2,483,000. They will be available through One Sothebys.

TAKE A DECO AT DESIGN



Done out in Deco: Marlin boutique hotel in Miami Beach, built in 1939

MIAMI'S distinct neighbourhoods – from super-wealthy Bal Harbour to the sultry Art Deco curves of South Beach and the high-rises of Downtown's Brickell – have increased the city's glamour quota over recent years, and nowhere more than the Design District, the base for Art Basel.

This unpromising Midtown area of low-level warehouses was one of urban decay until developer and art connoisseur Craig Robins began to quietly buy up property. Robins is a force behind Art Basel Miami who previously breathed life into South Beach. By attracting high-end investors he has made the Design District Miami's vibrant new area.

Today the revitalised Design District has shifted Miami's focus away from the beach. Warehouses now house art galleries, primary coloured murals line the streets and Zaha Hadid's extraordinary *Elastica* installation is on show at the Moore Building.

Retailers including Cartier and Armani have abandoned Bal Harbour, considered the most successful shopping centre globally for sales per square foot, for larger shops in the Design District. The ladies who lunch have followed, meeting at Michael's Genuine Food & Drink before splashing their cash at high-end fashion and home furnishing boutiques.

■ **Design District:** miamidesigndistrict.net

CONTACTS

- **The Grove at Grand Bay:** groveatgrandbay.com
- **Biscayne Beach Residences:** biscaynebeachresidences.com
- **Coldwell Banker** through hamptons-international.com
- **Savills:** savills.co.uk
- **One Sothebys International Realty:** onesothebysrealty.com



From £134,600: for studios, one-, two- and three-bedroom flats at Hollywood Beach, Miami, through Hamptons International (hamptons-international.com)



From £1,241,700: The Grove at Grand Bay has three- to six-bedroom apartments in two twisting towers being built overlooking the yachts for completion in 2016