

Boutique condos planned for east of A1A in Fort Lauderdale



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Sun Sentinel

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Condos planned for Lauderdale Beach neighborhood

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More million-dollar condos are coming to Fort Lauderdale as development marches north from the saturated Miami market.

Cavache Properties expects to start construction in the summer on 30 Thirty North Ocean, a 24-unit project in the Lauderdale Beach neighborhood east of State Road A1A.

The development at 3030 N. Ocean Blvd. will offer 24 two-story units with three bedrooms and 3 1/2 bathrooms. Prices range from \$1.15 million to \$1.5 million.

The condos will be within walking distance of two beach access points, and half the units will have ocean views, said Adam Adache, managing director of Pompano Beach-based Cavache.

"We believe we're in a great neighborhood and providing good value," he said.

An oversupply of units led to the South Florida housing crash a decade ago. Foreign investors helped foster the recovery by snapping up units at bargain prices. That led to another wave of condo construction — and more overbuilding.

More than 33,600 units have been built or planned east of Interstate 95 in Miami-Dade County since 2011, according to Cranespotters.com, a database operated by the Condo Vultures consulting firm in Miami.

The glut of units is leading to price reductions and canceled projects, making developers increasingly bullish on Broward, which offers buyers a similar lifestyle for about 40 percent less, said Peter Zalewski, principal at Condo Vultures.

Since 2011, 9,258 units have been built or proposed for Broward, Cranespotters.com data show. Projects under construction include the 171-unit Auberge Beach Residences & Spa Fort Lauderdale and the 95-unit Paramount Fort Lauderdale Beach. Prices in both developments extend beyond \$1 million.

Some industry observers are starting to wonder about Broward, even though the county has less than a third of the units as Miami-Dade. Analysts and developers say demand has softened, which could leave some of the most recent projects struggling to find buyers.

"[Federal] regulators are definitely concerned about overbuilding at the upper end of the market," said Ken Thomas, a Miami-based economist and banking analyst.

Still, Thomas said, 30 Thirty North Ocean is a niche project that carries far less risk than condo towers with hundreds of units.

Hollywood and Hallandale Beach in southern Broward are nearing capacity for new condos, but Fort Lauderdale remains a vibrant market, said Zalewski, adding that 30 Thirty North Ocean likely will be an attractive alternative for domestic buyers who are priced out of more expensive projects in the area.

"Maybe it won't sell as quickly as it did a year or two ago, but I still think it will be successful," Zalewski said.

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Cavache paid \$3.3 million for the one-acre 30 Thirty North Ocean site in February and expects to launch sales in early January. It's one of five projects the developer is building in Florida. The others are condos and townhomes in Pompano Beach and in suburban Orlando.

Adache concedes that South Florida condo sales aren't as brisk as they used to be, but he insists there's still plenty of demand.

"I've analyzed the market 100 different ways," he said. "I feel very comfortable coming out of the ground now."

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