

Bricks insider



Miami: the city of art and excess

In September, Casa Casuarina, the Miami home of the late Gianni Versace — where Diana, Princess of Wales, and Madonna spent a holiday in extravagance worthy of a Roman emperor — finally sold for \$41.5 million (£25.7 million), a reduction of \$83.5 million from the asking price last year. Local real estate agents are quick to point out that this is not indicative of the house market in the city. Rather, it's down to a property with unique problems: number one being that Versace was shot in the entrance; number two, that it is so over the top.

Miami Association of Realtors data suggests a market on the up: as of September 2013 there was a 47 per cent increase in people searching properties on its site compared with last year. The latest figures show a 51 per cent increase in sales of condos priced \$250,000 to \$299,999 in the third quarter of 2013 compared to 2012. Ron Shuffield, president of EMW Realty — an affiliate of Christie's International — reports that prices for condominiums have increased by 26 per cent in the past 12 months (though they fell by 60 per cent in 2009).

The most expensive apartments in south Florida were sold in March: two penthouses at Ian Schrager's Miami Beach Edition, designed by minimalist architect John Pawson, were snapped up by the same buyer for a total of \$34 million. Argentinian fashion designer-turned-property mogul Alan Faena is selling apartments in Faena

House, a ten-minute stroll along Miami Beach to Soho House, where Jennifer Lopez hangs out when on holiday. Prices at Faena House start at \$2.5 million and both properties are being sold through Knight Frank.

International buyers are a significant reason for growth, reports Shuffield: after South Americans, buyers from Europe — particularly the UK — are most common. He is also seeing for the first time Chinese and Indian people buying. People are attracted by the relative affordability of the city, where the average price of downtown property is \$450 per square foot.

It also appears that the mayor's repositioning of the city as a cultural mecca, using art and design as an economic driver, is working. Now the Art Basel Miami Beach, where Pharrell

Williams mingles with Damien Hirst, is the most glamorous art event of the year and there is lots of public art within the city, courtesy of a government initiative. This has resulted, among other pieces, in a sculpture designed by Zaha Hadid in the Moore Building, an events venue. A commission to be unveiled this winter is Cosima von Bonin's multimedia sculpture, entitled *Life is Too Short to Stuff a Mushroom*.

Jessie Hewitson

Top, Faena House. Right, inside Gianni Versace's mansion. Left, Jennifer Lopez



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