Broward housing seminar to address changing market

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In some parts of South Florida, homebuyers are agreeing to pay more than the appraised values.

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The South Florida housing market is something of a riddle these days.

Values are going up, but some appraisals aren't matching the agreed-upon sale prices. Low- and mid-priced homes tend to sell quickly, but buyers are getting picky, unwilling to overpay or even to make offers on properties that aren't in move-in condition.

To help buyers and sellers better understand the market, the Citron Real Estate Group at Re/Max ParkCreek has organized a free real estate seminar Tuesday at the Fort Lauderdale Marriott Coral Springs Hotel, Golf Club & Convention Center, 11775 Heron Bay Blvd. in Coral Springs. The event begins at 6 p.m.

Featured speakers are agent Michael Citron, Broward Property Appraiser Marty Kiar, Broward County Commissioner (and former Parkland Mayor) Michael Udine and Broward School Board Chair Abby Freedman.

"It's definitely a time to be informed about what your current value is," Citron said. "If you have a real estate question, this is the place to be."

Registration is required. Visit Parklandhomeseminar.com.

Industrial market to benefit from port expansion

A $437.5 million expansion at Port Everglades is expected to have a significant impact on Broward County's already-surging commercial industrial market.

The port says the project will lengthen the deep-water turnaround area from 900 feet to 2,400 feet to accommodate up to five new berths for larger cargo ships.

Larger ships carrying e-commerce and food products will increase the demand for more warehouse space — particularly near the port, said Steven Wasserman, an executive vice president at the Colliers International commercial real estate firm.

He stressed the importance of getting the products to their distribution centers and sorted as quickly as possible.

"It's all about speed to market," Wasserman said.

A recent report from Colliers showed that Broward's industrial market is the strongest in decades. The first-quarter vacancy rate was 4.4 percent, down from 6.3 percent a year earlier and 6.9 percent at the start of 2015.

Bridge Development Partners recently completed a 300,000-square-foot industrial project at 2200 W. Sunrise Blvd. in Fort Lauderdale. In addition, two other developers have delivered more than 200,000 square feet in Davie and Miramar.

Nearly 1.5 million square feet of industrial space will be ready this year in Broward, with 2.5 million square feet proposed, according to Colliers.

Westlake home sales to launch in the fall

Home sales are scheduled to begin later this year at Westlake, the 3,800-acre community north of Wellington.

Minto Communities plans 4,500 homes on the land south of the JW Corbett Wildlife Management Area. The builder has started construction on an interactive sales center that should be complete this fall.

The builder said the homes in multiple neighborhoods will have open floor plans and indoor-outdoor living spaces. Prices have not yet been released.

Coconut Creek-based Minto dropped 32 spots to No. 88 in Builder magazine's latest list of the nation's top 100 builders.

Minto had 508 closings in 2016, down from 718 in 2015, but there's plenty in the pipeline to shoot the company back up the rankings.

Aside from Westlake, Minto is partnering with Jimmy Buffett's Margaritaville Holdings to build Latitude Margaritaville, a series of 55-and-over communities sporting an "authentic 'no worries' tropical vibe."

The companies broke ground in March in Daytona Beach and say the project could have up to 7,000 homes. Prices start in the low $200,000s.

A Daytona Beach sales center opens this year, and the first residents are expected to move in by 2018.

A second community of more than 3,000 homes will be built in Hilton Head, S.C.

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