



The Town is home to a K-8 school, boutique retail shops, restaurants and fine dining, professional offices and many other businesses.



## REAL ESTATE

# There is no better place to live and invest than Bay Harbor Islands in South Florida

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If you have ever visited the world-famous Bal Harbour Shops, you probably drove through Bay Harbor Islands without realizing you were in a distinct and exceptional Miami bayfront neighborhood. Modest and unassuming, Bay Harbor Islands has for many years shunned the glaring spotlight desired by other local areas — until recently. Today, this unique district is experiencing a dramatic resurgence, with new condos and townhomes virtually doubling its property values over the past 10 years.

I have been a proud Bay Harbor Islands resident since 2009, and during that time I have also sold real estate here and witnessed its evolution firsthand. My opinion is admittedly biased, but I can confidently say there is no better place to live and invest in Miami right now.

After selling my Sunny Isles Beach condo, I found in Bay Harbor Islands a safe neighborhood and a good school within walking distance of my home. Raising a child here is terrific: Everyone looks out for each other and kids can play and walk around the neighborhood worry-free. We all know the policemen by name, and they are always patrolling the streets. The A-rated Ruth K. Broad K-8 Center is one of Miami's best public schools, and Bay Harbor Islands was recently ranked among the 20 safest cities in Florida by SafeWise, a home security company.

Bay Harbor Islands has all the "quality of life" elements one can wish for, as well as amazing growth potential. Part of the appeal is its central location: It's only 25 minutes to MIA, 35 minutes to Fort Lauderdale, and 20 minutes to South Beach and the Design District. To the east, Bay Harbor Islands is bordered by the towns of Bal Harbour and Surfside, and to the south, the exclusive village of Indian Creek. Its main street, Kane Concourse, is an extension of 96th Street off Collins Avenue and is filled with restaurants, small boutiques, yoga studios, jewelry stores, unique shops, houses of worship, parks, our town hall, police station and much more. The beach is only a 10-minute stroll to the east.

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Bay Harbor Islands consists of two distinct land masses: The west island features single family homes, ranging from dry lots starting at \$900,000 to waterfront homes up to \$9 million; the east island is a picturesque village of boutique condominiums ranging from \$150,000 to \$4 million. Architecturally, you see a combination of MiMo, mid-century modern, juxtaposed with innovative contemporary new construction, all with height restrictions of 65 feet for dry lots and 75 feet for waterfront lots.

Historically, this island consisted of boutique apartment buildings and homes built in the 1960s. About seven years ago, developers started adding newer buildings, keeping within the same genre of small, architecturally unique boutique properties. As this was happening, the city kept an eye on the older buildings (which are required to go through their 40- and 50-year recertifications), bringing them up to par with the new construction. This has created an extremely unique setting, achieving recent per-square-foot sales prices of \$600 to \$700 for new condos.

And there are many new condo projects to choose from. Here are some of the 25-plus new projects on the island:

- Kai, which is pretty much sold out, is one of the largest developments with boat docks, covering two lots on the water. There is currently a penthouse listed for \$3.495 million with 3,656 square feet that includes a boat dock, as well as a few two-bedroom/two-bathrooms starting at \$600,000. (My firm, ONE Sotheby's International Realty, sold properties at Kai.)
- Sereno, with units ranging from \$899,000 to \$2,100,000
- Bijou, from \$730,000 to \$2,000,000
- O Residences is an interesting project that sold out rather quickly, as owners can rent for 30 days at a time. Units there range from \$730,000 to \$1.2 million.
- The Ivory features 40 residences with unique and stunning views of the marina and ocean, from the low \$635,000s to \$2.6 million.
- The Palms (which is also almost totally sold out) features 42 exclusive residences with terraces and lanais from \$400,000 to \$700,000. Only six new units are available at this EB5-approved project.
- Finally, The Waters is Bay Harbor Island's latest and most luxurious preconstruction project, consisting of only nine units ranging from \$995,000 to \$4.8 million.



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Some recent customers of mine present a snapshot of typical new Bay Harbor Islands residents. A very nice couple, which I just moved into the Ivory, were tired of the traffic and congestion near their former Venetian Islands condo, but were spoiled by the incredible views. Their brand new, stunning unit offers 1,810 square feet with direct views of the ocean and the Intracoastal. I am currently selling a two-bedroom/two-bathroom unit with beautiful direct bay views that belongs to a lovely couple in their 60s. These newlyweds consolidated their two households and now need more space (preferably in a newer building), but want to stay on the islands.

Another client of mine is an investor looking for a unit that already has a tenant in it, with the goal of holding onto the unit until values appreciate further, or until a developer comes along and buys up the whole property.

While so much new development at once can often diminish the special charm of an established neighborhood, that is not the case here in Bay Harbor Islands. I encourage you to take a nice, long look during your next drive to the shops or the beach.

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