

NEIGHBORHOOD PROFILE

North Bay Village: Consumed by the Boom?

TEXT JUAN CARLOS RODRIGUEZ

To visualize what **NORTH BAY VILLAGE** will look like in the next ten years, there is no need to consult a psychic or gaze into a crystal ball. Instead, just take a quick trip to Harbor Island, one of three barrier islands that comprise the fast-changing municipality located in the middle of Biscayne Bay between mainland Miami and Miami Beach.

Construction cranes tower over luxury condominium buildings on Harbor Island's U-shaped square mile. At the Island's entrance off the John F. Kennedy Causeway, the most prominent project, 360, is being built by Lennar Corporation, one of the country's biggest developers. Behind 360, on either end of Harbor Island Drive, newly completed condos rise above the bay in tones of subdued grey and slate next to weathered Mid-century Modern structures painted in avocado green and electric yellow. Where no construction or demolition crew works at the moment, there is sure to be a "For Sale" sign signaling an end to the intricate small-scale aesthetics of the original development in the 1950s.

"The real estate boom has encompassed North Bay Village completely," says Penelope Friedland, a village resident and real estate agent for Coldwell Banker. "People have discovered it as a wonderful place to live, and developers have found it to be a great place to build wonderful buildings."

Friedland, a member of the village's planning board, refers to the full-hill construction blitz as a renaissance that will revitalize and beautify what was once a tony playground for well-heeled snowbirds. Soon after it incorporated in 1945, North Bay Village marketed itself as a resort town with apartment houses and an upscale spa on Harbor Island and nightclubs and restaurants along the Kennedy Causeway.

Simultaneously, the town attracted homebuyers who wanted to take advantage of the lovely vistas and central location of North Bay Island and Treasure Island. In the 1970s, after recession and a general economic downturn, North Bay Village, though surrounded by the beauty of Biscayne Bay, lost much of its luster. The town settled into a quiet and quaint bayside community. Rather than being a



PRICE COMPARISON: NORTH BAY VILLAGE + LONG BEACH, CA



NORTH BAY VILLAGE
 1671 South Treasure Drive
 3-bedroom, 2-bath
 2,034 sq. ft. (approx.)
 realtor: Alain Foucauld,
 Keyes Co. Inc.
 305.283.9881
 \$725,000



LONG BEACH, CA
 7209 Lanai Street
 3-bedroom, 2-bath
 1,130 sq. ft. (approx.)
 Cliff May, architect
 realtor: Rochelle Kramer
 SoCalModern Real Estate
 949.861.1008
 \$755,000

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RECENTLY CLOSED IN NORTH BAY VILLAGE



7533 Buccaneer Avenue
 3-bedroom, 2-bath
 1,981 sq. ft. (approx.)
 realtor: Michael Marks,
 Prudential FL WCI
 Asking Price: \$599,000
 Sold Price: \$599,000
 Price per square foot: \$302



7540 Bounty Avenue
 5-bedroom, 3-bath
 3,105 sq. ft. (approx.)
 Pool
 realtor: Maria Perez-Boan,
 Coldwell Banker
 Asking Price: \$679,000
 Sold Price: \$607,600
 Price per square foot: \$196



7441 Center Bay Drive
 4-bedroom, 3-bath
 2,430 sq. ft. (approx.)
 Pool
 realtor: Jody Desnoyers,
 Home 3 Realty
 Asking Price: \$797,000
 Sale Price: \$750,000
 Price per square foot: \$309

center for social exchange, the Kennedy Causeway became a center for local commerce with strip malls and office buildings.

When the building boom hit Miami-Dade County in the late 1990s, North Bay Village, although rather plain, became very attractive to developers as they scouted for places to build. As a result of the heightened interest, villagers found that their property quickly appreciated in price. In fact the *Miami Herald* last year reported North Bay Village to have the highest increase in property values in the county.

"People are starting to realize the enormous potential of the area [North Bay Village]," says Thania Vernon, director of sales and marketing for Fortune Real Estate, which is currently promoting a new Harbor Island project called Eloquent on the Bay. "I think that because the village is close enough to everything—the beach, Bal Harbour, and South Beach—and private at the same time, it's geared to the high-end buyer."

The renewed interest and the elevated property values of the boom not only bring construction crews to Harbor Island, but it also brings them to the other two isles. On Treasure Island condominiums are being built along the causeway. Single-family homes on Treasure Island and North Bay Island are also being impacted. A large percentage of the old homes are being sold at record prices only to be torn down. "These are now million-dollar homes," Vernon says. "It shadows what's happening on Harbor Isle."

And while much of the village is going through a major make-over, there are still some spots that haven't been washed away by a wave of concrete and rebar. Incredible sushi and authentic Japanese products are available at the Japanese Market across from WSVN's headquarters, and just down the road drinking until the wee hours with old-timers is still possible at the well-worn Happy's Stork bar. ■

APPROXIMATE MEDIAN ASKING PRICE: \$725,000

NUMBER OF PROPERTIES ON THE MARKET: 15

AVERAGE TIME ON THE MARKET: 120+ DAYS

ON THE MARKET IN NORTH BAY VILLAGE



7533 Cutlass Avenue
 4-bedroom, 2-bath
 2,100 sq. ft. (approx.)
 realtor: Yuri Hoyos,
 Beachfront Realty
 305 458.2875
 \$500,000



7620 Beach View Drive
 3-bedroom, 3-bath
 1,986 sq. ft. (approx.)
 realtor: David Eglash,
 ReMax Hometown Inc.
 954 453.2020
 \$749,000



1321 Bay Terrace
 3-bedroom, 3-bath
 1,956 sq. ft. (approx.)
 Pool, waterfront
 realtor: Penelope Friedland,
 Coldwell Banker
 305 495.4901
 \$2,850,000