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NEW YORK BROKERS FLY SOUTH

More Manhattan agents do Florida deals

By Katherine Clarke



A sudden flurry of New York City brokers are setting up shop in Florida, hoping to cash in on a housing market making strides toward recovery.

In the last six months, commercial brokerage Robert K. Futterman & Associates and residential firm Prudential Douglas Elliman have both dipped their toes into the Sunshine State market with new Miami offices. They're joining the Corcoran Group and Brown Harris Stevens, which already have offices in Florida.

"Miami seems to be one of the most vibrant places in the U.S. right now, especially in terms of foreign investment," said Robert Futterman, founder of the eponymous retail firm.

In April, Futterman opened an office at 1221 Brickell Avenue in Miami, headed by Coral Gables native Drew Schaul.

With 13 million people living between Miami and Palm Beach, Futterman said, there is always a need for more stores. "Our office can expand by 25 percent next year, and we may even open an office up north [in Florida]," he predicted.

Meanwhile, Elliman opened its Miami Beach office in March, and Chilean-born Elliman power broker Jacky Teplitzky is expanding her business to Florida, she told *The Real Deal* in June.

Miami is "a natural market for me," said the Spanish-speaking Teplitzky, noting the large number of Brazilian and Mexican buyers in Florida. She's currently taking a Real Estate Board of New York course to get her Florida broker's license.

REBNY president Steven Spinola said the organization has offered the one-week course for about 10 years, but he's seen a recent uptick in the number of brokers signing up.

There are several reasons for the sudden interest in Miami, said William Yahn, regional senior vice president of the Corcoran Group's South Florida offices in Palm Beach and Delray Beach.

One is the perception that it's a growing market.

"Our prices have been hammered pretty hard," he said, "so people who have been on the fence are now buying."

Another reason is that New Yorkers have started buying heavily in the state, and Manhattan brokers have taken notice.

"A good chunk of our buyers are New Yorkers," Yahn said.

For Oren Alexander, a Miami Beach-born broker working for Elliman in New York, knowledge of the Miami market is becoming more and more of an asset.

"When I first started working in New York, I was bringing buyers from Miami here," said Alexander, who has both Manhattan and Florida listings. "Now the situation is sort of reversed. Every time I post an event in regards to Florida, brokers are all over it. People are constantly asking me questions about Florida."