**M10** | Friday, August 2, 2013

### **MANSION**



**SPREAD SHEET | SANETTE TANAKA** 

# HE WATER FACTOR

EE, EU, FL, NE, NY, PH, SA, WB BP,CH,CK,LG,LK,MI,PI,WO

A spot on a shoreline adds an average of 63% to the cost of a luxury home

Water is plentiful, but it will cost you.

Luxury vacation homes built on the water cost 63% more, on average, than similar properties that are landlocked, according to an analysis by global property consultancy Knight Frank.

To find out where preferences for water run the deepest, London-based Knight Frank looked at 10 popular second-home destinations around the world, drawing from estimates of agents in local markets.

Waterfront properties on Italy's Lake Como, about 30 miles north of Milan, and in Barbados have the highest price premium, followed by Phuket in Thailand and central Algarve along Portugal's southern coast.

Waterfront properties are in high demand because they are exclusive and private. "It's the cachet of being on the water. No one is in front of you, you're not looking over anyone's shoulder-that does command a premium," says Edward de Mallet Morgan, an associate with Knight Frank who worked on the report.

At Lake Como, true waterfront

homes are hard to come by. A road wraps around the perimeter of the Yshape lake, blocking many of the properties' direct access to the water. Only about 10% of waterfront villas have both direct access and views, says Rupert Fawcett, head of the Italian desk and a real-estate agent at Knight Frank. These properties start at roughly €4 million, or \$5.3 million, and can sell for more than €60 million, or \$79.6 million.

"It's the first question I ask people, 'Do you want waterfront or lake views?' Generally speaking, if you can't see the water, people are not interested," Mr. Fawcett says. "I've had people who have been looking for three, four, five years, but they're all happy to bide their time. These people appreciate that it's a rare commodity to get a true waterfront property."

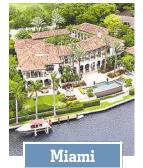
In Miami, waterfront properties sell for 60% more than non-waterfront homes, according to Knight Frank. Audrey Ross, senior vice president of Esslinger Wooten Maxwell, affiliate of Christie's International Real

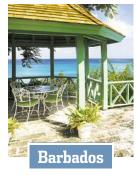
Estate, says sometimes these properties can sell for more than a 100% premium, or double the price of a non-waterfront equivalent. "The premium goes directly to how high the water is and how wide the views are. Basically, the bigger the view, the higher the price," she says.

Water doesn't float the boat of some people, such as families with young children, who might prefer land to the sea, Ms. Ross adds.

Ralph Perez, 54 years old, however, understands the appeal. He always wanted to live on the water and so after he retired, he spent six months searching for a waterfront home. In October, Ms. Ross sold him a Mediterranean-style house in Coral Gables, Fla., overlooking Biscayne Bay. The 13,000-square-foot house cost more than \$10 million, but to Mr. Perez, a former health-care entrepreneur, it is worth it.

"It's a secure investment. There are only so many waterfront inventories. You can't build more," he says. "And if you live in Miami, what's better than to live on the water?"







### On the Waterfront

Property-buyers pay a premium to be next to a body of water. A sample of the price bumps for waterfront homes in 10 markets worldwide.

Average premium for prime Estimated price for prime

Waterfront location	luxury waterfront property over non-waterfront property	luxury waterfront property
Lake Como, Italy	100%	\$1.8 million
Barbados	100%	\$5 million
Phuket, Thailand	89%	\$5.2 million
Central Algarve, Portugal	75%	\$3.3 million
Miami	60%	\$8.9 million
Cannes, France	40%-60%	\$3.3 million
Cape Town, South Africa	56%	\$1.1 million
Mallorca, Spain	50%	\$6.3 million
Hamptons, N.Y.	30%	\$3.7 million
Dubai, United Arab Emirates	10%	\$26.2 million
Overall premium for waterfront properties	63%	

Source: Knight Frank Residential Research Note: Data are based on local agents' estimates; sales data from July

### **ADVERTISEMENT**

## **Distinctive Properties & Estates**



CONNECTICUT

Stonington Borough, CT: Hilltop Elegance in the heart of Stonington Village - Historic home built 1786, owned by famous NY architect, 180° water views, 7,200sf, 6BR. full/2 half bths, 6 fpls, 3 family rms, large EIK. 1.03 acres, terraced gardens, reflecting pool, gazebo, 2 addt'l lots can be used for tennis court, pool or build individual houses for family compound. Easy 4 block walk to water access. \$2,975,000



Lucia Johnstone 860.912.4144 Henri Gourd 914.954.3897 www.prudentialCT.com

CONNECTICUT

Prudential Connecticut Realty

Guilford, CT: Set on nearly 3 sweeping acres in highly acclaimed Sachem's Head community

this home boasts views of LI Sound & Faulkner Island Lighthouse. Built in 2011, the hom blends the essence of a seaside cottage w/an open

floor plan. Captivating views from nearly every room. 3,411sf, 3BR, 4 full/1 half bath, fireplace

vaulted ceilings, gourmet kitchen, 3-car garage outdoor firepit. 1st flr master suite w/soaking tub +glass shower. Hardie board ext siding, hurricane

vindows, geotherm heat/cool. 2 hours to NYO

& Boston, 1.5 hours to Newport. \$2,199,000 Maria Tenbrunsel 203-710-5820

www.410VineyardPoint.com

www.prudentialCT.com

Fine Homes

ABSOLUTE AUCTION

Waterview .29± Acre Residential Lot

with Deeded Access to Long Island Sound

7 West Loop Rd., Clinton, CT

Selling to the Highest Bidder, Regardless of Price

Fri., Aug. 16th at 11am On-site

Info, Broker Reg., Terms & More at:

or call **800.521.0111** CT Co. Lic# 429981 Ref. #13-1506

CALIFORNIA

Danville, CA

102 acres, 5 mins to Bishop Ranch & 680

Views in all directions. Family compound

or 5 estate lots/19 acres each. This is one

of two parcels for development in the

General Plan until 2030! \$6,000,000

Judithbrickman@gmail.com

925.876.1669

judithbrickman.com

Manning .com

Sotheby's

**AUCTIONS** 

SULLIVAN SULLIVAN MORTGAGEE'S SALE OF REAL ESTATE AT PUBLIC AUCTION NANTUCKET CO-BRONE
UNIQUE OPPORTUNITY **INVESTMENT OR PRIVATE USE! CHARMING 4,219± SF INN OPERATING B&B** 

5 ASH ST THU., AUG. 8 AT 12 PM 5 BRs • 6 Baths • 2nd FL Suite w/Ocean Views

Quiet In-Town Cobblestone Street Mort Ref: Nantucket Cty Bk 1123 Pg 81, assigned & recorded 9/19/12 Bk 1347 Pg 268, & Bk 1370 Pg 175 & Bk 1393 Pg 250 nakes not representation as to the accuracy Broker participation fee for pre-registered bidd

nly-call for details & forms! Visit web or call for complete terms

617-350-7700

CONNECTICUT



Madison, CT: Unparalleled craftsmanship found in this majestic Colonial. Set on 3 acres w/exquisitely landscaped grounds, terraced gardens, freeform Gunite pool and spa. 5,500 sq ft, 4 BRs, 4 full and 1 half baths. Enjoy 2sq It, 4 Bis, 4 full and Than Battis. Enjoy 2-story entry, 5 fireplaces, and details including pocket French doors, hardwood, raised panel trim. The utmost in modern conveniences w/system to control all lighting, security, HVAC, audio and video systems. \$1,150,000

Jade Papageorge 203-675-6606 www.32CrestviewDrive.com www.prudentialCT.com

Fine Homes



Westbrook, CT: Architectural beauty with panoramic views of Long Island Sound. Built in 1992, this home's 5,900 sq ft was designed to create a variety of vistas with dramatic walls of windows and soaring ceilings. 4 BR, 4 full baths, fireplace, gourmet kitchen with curved lines reminiscent of ocean waves Living room opens to formal dining with recessed ceiling to resemble summer twilight sky. Stunning Master suite with granite counters, his & hers walk-in closets. \$2,499,000

Sheila Tinn-Murphy 203-915-7530 www.prudentialCT.com



**Deep Water Intracoastal Lot** St. Augustine, FL

Will Sell Regardless of Price! .31 $\pm$  acre deep water homesite  $\cdot$  Private, shared dock with boat slips

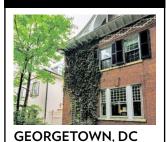
Within a mile of Atlantic Ocean beaches • DG685

Please see website for auction details!

TRANZON.COM

**DISTRICT OF COLUMBIA** 

**Sotheby's** 



This 5 bedroom 3.5 bath Victorian semi-detached family home on one of the most coveted blocks of the East Village offers expansive living

and entertaining spaces: a living room with built-ins, separate dining room, gourmet kitchen with breakfast nook, and a secluded garden. The home is south facing and features high ceilings fireplaces, and original hardwood floors. Offered at \$2.595.000

OFFERED BY JULIA DIAZ-ASPER +1 202 256 1887 jasper@ttrsir.com

**FLORIDA** 



custom Everglades Island

Estate. Rare, Dramatic water views on two sides. North East Pointe half acre lot at the top of Everglades Island with remarkable views of town, skyline and Worth Ave.

Exclusive - \$10,600,000 **Christian Angle Real Estate** OTHER PALM BEACH REAL ESTATE OPPORTUNITIES AVAILABLE Christian J Angle at 561-629-3015

cjangle@anglerealestate.com Though information is believed to be correct, offering are subject to errors, omissions, prior sale and withdraw without notice

**MASSACHUSETTS** 



hiking, hunting Land could be subdivided \$499,000 Price reduced to \$399,000

www.berkshirehillshouse.com 305-692-9284 info@berkshirehillshouse.com

**FLORIDA** 

## tranzon / auction

**ONLINE AUCTION Aug. 12 - Aug. 14** 

Tranzon Driggers Walter J. Driggers, III, Lic. RE Broker, FL Lic# AU707 & AB3145 10% BP

877-374-4437

**MICHIGAN** 

## PEACE, SUNSETS, SOLITUDE SUGAR SAND BEACH

One of the last untouched parcels on Lake Michigan. Nestled between the Michigan harbor towns of St. Joseph and South Haven is this 89 + acre parcel with 600 feet of private beach and no bluff. The depth of the lot creates a private and the pristine lakefront property offers an exceptional opportunity for your own private retreat. Easily accessible within a few hours, but feels far enough away where no one can touch you. Only 90

miles from Chicago. \$8.9M. Brokers Protected www.Sunset12.com Call Owner 312.363.7048

MONTANA



Skidoo Bay Lake House with views to die for!!! 5.200 SF 6 Bedroom Hamptons Style" lake home on 1.4 acre lot with 181 ft. of lake frontage, immaculate ome and grounds, perfect gentle sloping grave beach with boat house with rail system.

\$2,400,000 Dennis Duty, Mission Bay Realty

**NEW YORK** 



**Historic Waterfront Home** 3 fireplaces, 5+ bedrooms and 3.5 baths The landmark home dates from 1820's 27.7 acres with 590 feet of Lake Champlain shoreline in the Adirondack Park offers stunning views of the Green Mountains of Vermont, \$790,000

PJ Whitbeck Coldwell Banker Whitbeck Associates 518-562-9999 www.coldwellbankerwhitbeck.com

NEW HAMPSHIRE



# THE WALL STREET JOURNAL.

# DISTINCTIVE **PROPERTIES**

SELECT RESIDENTIAL LISTINGS

**FRIDAYS IN MANSION** 

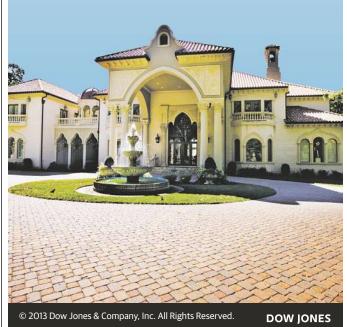
LIST YOUR PROPERTY TODAY

(800) 366-3975

sales.realestate@wsj.com

Place an ad with the self-service tool:

wsj.com/classifieds



P2JW214000-0-M01000-1-----XE



Composite