

Edmonton and Calgary buyers snap up bargain condos in Florida

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Florida isn't the first choice for vacation-home buyers from faraway Western Canada. But a Florida condo project has attracted a lot of attention from Albertans.

In the month since the Lucid Group of Companies first announced it was selling 240 one- to three-bedroom condo units in St. Petersburg, the majority of units have sold.

Nearly 70 per cent of the Sunrise Palms development has been sold, primarily to Edmonton and Calgary buyers.

"It's split 50-50 between the two cities," says Adam Drybrough, a partner with The Lucid Group of Companies.

"Buyers are telling us they know it's a great deal and they are confident that it is just a matter of time before the housing market rebounds in the holiday

and retirement community of St. Petersburg.

"Long term, they believe it's a great real estate and lifestyle investment."

Drybrough attributes the confident buying mood of Edmonton and Calgary purchasers to the robust Canadian dollar and the realization that bargain-priced real estate opportunities in the Florida sunshine don't occur every day. Most of the remaining units are one- and two- bedroom condos.

"We were a little shocked when people bought the three bedroom units first, when typically they are the last to sell," explains Drybrough.

"However, Albertans just felt the opportunity was too good to pass by. As a result, we still have a number of one-bedroom condos starting at \$74,500. When you stop and think about Lucid's Florida property at \$70/square foot versus \$500/square foot in Edmonton or Calgary, it's a pretty easy choice."