
TRENDING



Greystone sells Lantana apartments to real estate mogul for \$10M



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Stiles sells Publix-anchored plaza near Boynton for \$41M

Investor Yevgeniy Yermakov buys 80K sf shopping center

Stiles' Kenneth Stiles and the Shoppes at Village of Golf at 11300 South Military Trail in the Village of Golf (Getty, Google Maps, Stiles)



By Lidia Dinkova

FEB 27, 2023, 2:48 PM

Stiles Corporation sold a Publix-anchored shopping plaza near Boynton Beach for \$41 million.

Real estate investor Yevgeniy Yermakov, through an affiliate, bought the nearly 80,000-square-foot Shoppes at Village of Golf at 11300 South Military Trail, according to records and real estate database Vizzda. The property is in the small Village of Golf.

The seller had paid \$6.9 million for the 17.4-acre development site in 2019, and completed the shopping plaza in 2021, property records show. The deal does not include a pair of adjacent lots that span 2.4 acres, combined, that Stiles has entitled for a nearly 17,000-square-foot commercial project, according to filings to Broward County.

Stiles, a family-founded and operated firm based in Fort Lauderdale, has been both a prolific investor and developer in South Florida commercial real estate. Its marquee projects include the 1.4 million-square-foot mixed-use The Main Las Olas in downtown Fort Lauderdale, which Stiles completed in 2021 in partnership with Shorenstein. Stiles is led by Ken Stiles.

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Stiles went on a selling spree in 2021, when it sold a Palm Beach Gardens office complex at 3300 PGA Boulevard for \$30.6 million, and the Sunrise Corporate Plaza office building at 1300 Sawgrass Corporate Parkway in Sunrise for \$25 million.

Yermakov has had some past South Florida investments. In 2015, an entity tied to Yermakov paid \$7.1 million for a commercial property at 900 Southeast 17th Street in Fort Lauderdale.

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SOUTH FLORIDA



Terry Stiles, who kickstarted Fort Lauderdale's real estate boom, dies

South Florida's retail market continued on an upward trajectory in the fourth quarter. In Palm Beach County, the retail vacancy rate dropped to 3.5 percent, from 4.6 percent, year-over-year, according to Colliers. Retail net absorption in the fourth quarter was 82,400 square feet, ending the year with nearly 1 million square feet absorbed, or the highest amount since 2016.

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COMMERCIAL SOUTH FLORIDA

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San Francisco homes take longer to sell

Time on market increased 31% during 2022, while median sale price remained over ask

(Getty)

RESIDENTIAL SAN FRANCISCO



By Bill Egbert

Research by Matthew Elo

FEB 27, 2023, 1:43 PM

The break-neck velocity of the Bay Area's housing market slowed significantly last year as higher interest rates motivated potential buyers to tap the brakes.

In San Francisco, it took more than 31 percent longer to sell a home at the end of 2022 than it did the year before.

As a result of that drag on the market, the inventory of for-sale homes piled up, increasing by about 57 percent year over year since the end of 2021, according to data from Realtor.com.

The median house price ticked up by 4.62 percent year over year — though the median price per square foot declined in 2022 by 2.57 percent.

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San Francisco housing market

Indicator	Dec 2022	Dec 2021
Active Listing Inventory	3,679	2,343
Average Listing Price	\$1,662,749	\$1,841,100
Median Listing Price	\$990,000	\$946,238
Median Days on Market	63	48
Median Home Size in Square Feet	1,563	1,451
Median Listing Price per Square Feet	\$683	\$701

Source: Realtor.com, Housing Inventory Core Metrics • [Get the data](#) • Created with [Datawrapper](#)



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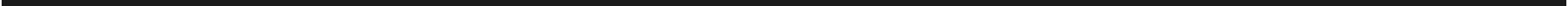
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Ever since April 2021, the median sale price has remained consistently higher than the median list price in San Francisco, with the differential peaking in June 2021 at 13.53 percent. By November 2022, that differential had sunk to 4.78 percent, just over half what it was in the same month of 2021.

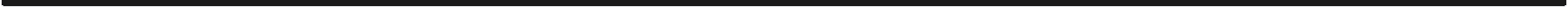
San Francisco list vs sale price



Source: Realtor.com, Housing Inventory Core Metrics • [Get the data](#) • Created with [Datawrapper](#)



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SF mayor issues executive order to cut red tape on housing

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San Francisco housing market

Indicator	Dec 2022	Dec 2021	% Chg
Active Listing Inventory	3,679	2,343	57.02%
Average Listing Price	\$1,662,749	\$1,841,100	-9.69%
Median Listing Price	\$990,000	\$946,238	4.62%
Median Days on Market	63	48	31.25%
Median Home Size in Square Feet	1,563	1,451	7.72%
Median Listing Price per Square Feet	\$683	\$701	-2.57%

Source: Realtor.com, Housing Inventory Core Metrics • [Get the data](#) • Created with [Datawrapper](#)



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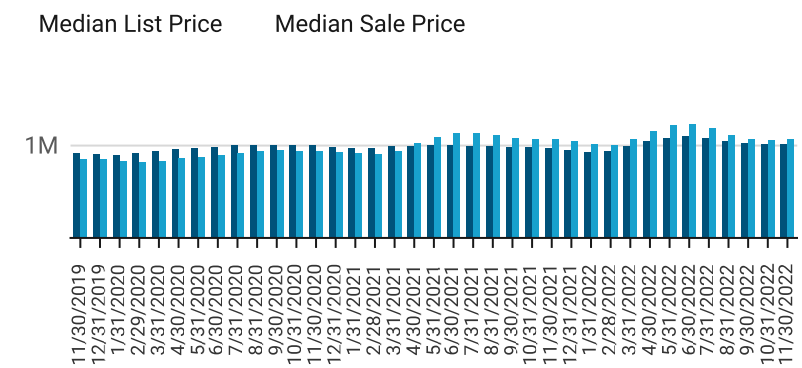
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