

Getting Back on Track

By Christine Aebischer

After a strong 2013, the Florida equestrian market is looking forward to a promising 2014. With rising interest and prices, experts are optimistic that the market soon may return to its previous highs.

Ocala

Known as a horse capital of the world, Ocala is one of the most popular hunter/jumper circuits in the country, as well as a premier thoroughbred location, drawing people from all over the world to its facilities.

"We're seeing a good increase in the higher-end properties of \$2 million and up," says George de Benedicty of Pegasus Realty & Associates, Inc. "The market as a whole is better and people are definitely in much more of the buying mindset."

According to de Benedicty, people have been on the sidelines long enough and are now ready to buy. The growing event business is also bringing more people to the area, who are looking to stay long-term, not just for the winter.

While interest is increasing, there is still a large inventory of properties in the area. Prices vary greatly depending on the location and size of the property, with properties closest to the facilities being the most sought-after as well as the most expensive.

"We have quite a bit of inventory in all price ranges," says de Benedicty. "We're also seeing a good bit of interest. We're definitely back on the way up."

Besides its top-notch facilities, Ocala also offers all of the amenities found in a big city, giving residents the best of both worlds.

"It's an absolutely beautiful place that everyone should see, even if they don't have horses," says de Benedicty.

Wellington

Strong interest coupled with low inventory levels are driving prices up in the "Winter Polo and Winter Equestrian Capital of the World," home to both the International Polo Club Palm Beach and the Palm Beach International Equestrian Center.

"What makes Wellington unique is the level of



International Polo Club, Palm Beach

competition and the quality of the facilities that the competitors expect," says David Welles of Equestrian Sotheby's International Realty. "Prices have steadily risen over the past 12 to 18 months, and inventory is probably one-third less compared to a year ago."

According to Diana Tashman of Berkshire Hathaway HomeServices Florida Realty, the prices are amazing in Wellington, due to the quality of people purchasing. Celebrities such as Bill Gates, Bruce Springsteen, Lorne Michaels and Michael Bloomberg have all purchased in the area, says Tashman.

In 2013 alone, she reported, there were more than 70 properties sold over \$1 million, 11 over

\$6 million and four over \$10 million, which was a big improvement over the previous year.

"It was a great year. It was a banner year," says Tashman.

The quality of the homes and barns determine the price, as well as proximity to the facilities. Properties with prime locations can go for \$25 million to \$30 million, according to Welles, with prices adjusting accordingly the farther away they are. Wellington's proximity to Miami International Airport also makes it desirable to foreign buyers.

"There is no place like this, except maybe Lexington," says Welles. **UH**