

LUXURY MONTH

# From ship to shore: How yachts fuel Florida's luxury real estate pipeline

Every year, the world's wealthiest people descend on Florida's aquamarine waters. But for dedicated yachters, significant real estate investments typically follow, luxury agents told Inman



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BY LILLIAN DICKERSON

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In July, Inman gazes at the glitter and glam of the [luxury real estate market](#). Snapshots of the country's top luxury markets, advice from leading agents, features on what affluent homeowners want now and a breakdown of the top sales of 2023 (so far) are all in the cards leading up to [Inman Luxury Connect, Aug. 7-8](#) at the Aria in Las Vegas. Make plans to join us now.



This is the fourth article in an 11-part series spotlighting housing markets in Virginia, Texas, Florida, California, New York and the U.S. market. Read the entire Summer Cooldown series [here](#) as stories are published throughout July.

For lovers of sailing the high (or low) seas, few places stateside compare to Florida when it comes to luxury [yachting](#).

The state has a whopping 8,436 shoreline miles off its Atlantic and Gulf coastlines, according to the [National Oceanic and Atmospheric Administration \(NOAA\) Office for Coastal Management](#), second only to Alaska's 33,904 Pacific and Arctic shoreline mileage.

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And every year, wealthy individuals and their families travel from across the globe to dock in the state's aquamarine waters permanently or on vacation. For some yachters, an investment in the state's luxury real estate may be more long-term, while others may choose to trade off between their yacht and real estate investments one at a time.

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Whichever the case, it's clear that for real estate agents who connect with these high-net-worth individuals, the likelihood that multiple lucrative transactions will follow is high. Inman spoke with Florida's luxury real estate agents and yacht aficionados to learn why.

## Yacht lovers and luxury real estate lovers are one and the same



Walter Johnson |  
Engel & Völkers  
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"The way that the two go together in the luxury space, it's pretty amazing," Walter Johnson, president of several Engel & Völkers Yachting locations, told Inman. "What we find is, most people who buy luxury in the waterfront realm, any piece of property that looks out on or is near, or adjacent to water, are doing so because they have an affinity for the ocean and have an affinity for yachts."

Johnson, who is based in Naples, Florida, brokers yacht sales all across the U.S. alongside his wife, Leeann Iacino, who serves as chief operating officer of their yachting locations, from Florida to California and everywhere in between, including along the Mississippi and the Great Lakes, across price points that range from \$100,000 to \$100 billion.

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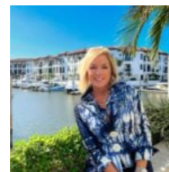
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When a yacht doesn't belong to a legacy family — like the Waltons who founded [Walmart](#), Johnson mentioned, for instance — it's not uncommon for owners to sell off one of their land-side luxury properties in order to be able to purchase the megayacht of their dreams and spend time sailing around the world or even just the Northeast with their family.

"There are families that are in the maritime space who look at their aspirational trip to either sell the home, buy the yacht, and sail around the world, or to sell the home, buy a yacht, and circumnavigate the great loop here in the eastern part of the United States," Johnson said.

"What we find is with those people, they'll get to a certain point where they'll sell a family business or sell an asset [like] the family home and their yacht becomes their home for a two-, three-, or five-year journey. And then they generally will sell the yacht and resettle on land. That's where we find this yacht-to-real estate



Leeann Iacino | Engel  
& Völkers Yachting  
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network to be super powerful, for that segment of the boating population that wants to have that aspirational goal to do that.”

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For the ultra-luxury elite set of clients who maintain one or more properties simultaneously alongside their multimillion-dollar yachts, the required specifications for a home that includes the appropriate place to park their 75-foot or 125-foot vessel (whatever the case) can be quite specific. And those specs can also be a deal breaker when it comes to selling a home if they're not *just* right.

For larger vessels — not surprisingly — it can be a bit more tricky. There's not only the size of the property's boat slip to consider, but how large the waterways are that boat may need to travel through to get to open water. How much draft (distance between the waterline and the boat's deepest point) does the yacht require? Do bridges exist to be navigated under? If a property doesn't feature the right specs or even if it's simply more cumbersome to navigate the yacht, it could be cut from consideration.

Realtors who operate in Southwest Florida should know well the difference between direct gulf access — when a yacht does not have to navigate under bridges to get out to the Gulf of Mexico — and indirect gulf access — when the vessel does have to sail under bridges.

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Kara Heaslip | John R. Wood Properties | Christie's International Real Estate

“I've found that having these amazing properties with direct gulf access is a big influence in [clients'] decision-making as far as purchasing the luxury properties down here,” Kara Heaslip, of John R. Wood Properties | Christie's International Real Estate in Naples, told Inman. Heaslip also sells standalone boat slips in marinas in the area, which she said were akin to selling a plot of land for Floridians.

“The last two properties I sold,” Heaslip told Inman in June, “were \$4.4 million and \$7.8 million, and the reason why those two buyers of mine bought those two pieces of property was specifically because of the slip that came with the house and the location.”

And even if a client does maintain a megayacht while owning land-based real estate, it certainly does not mean they have to sacrifice anything in the way of their home choice in order to afford the astronomical maintenance costs of a yacht — which can amount to **10 to 20 percent of the yacht's value per year** — Corcoran Group Miami Beach agents Eloy Carmenate and Mick Duchon told Inman.

“10 to 20 percent of the yacht's value per year” Corcoran Group Miami Beach agents Eloy Carmenate and Mick Duchon told Inman.

“Absolutely they buy the higher-end properties,” Carmenate said of yacht owners. “They usually own the largest houses.”

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## The professional and personal overlap

“Everybody in [Miami](#) is a boater,” Carmenate told Inman. “I’m on a boat almost every week.”

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NATIONAL ASSOCIATION OF MORTGAGE BROKERS ANNUAL CONFERENCE SEPT 8-11

Aside from the fact that Florida tends to draw boating and water enthusiasts more generally, luxury real estate and yachting have a very natural connection with referrals proving beneficial going both ways. That’s one reason why real estate companies, such as Engel & Völkers, Christie’s International Real Estate and Nest Seekers International have created yacht divisions to more comprehensively service their luxury clientele.

Just last summer, Nest Seekers launched its yacht arm, which the brokerage’s president and CEO Eddie Shapiro told Inman was never part of the original plan. But it soon became an organic next step in the company’s luxury lifestyle business.



Elov Carmenate and

“It was a natural evolution of our business,” Shapiro said. “Far too many times had we represented waterfront properties and high-net-worth individuals that along the way, would identify the client, then we would bring in potential buyers and, and then they would say, ‘Well, you know, since we’re letting go of this waterfront house, we might actually let this boat go as well.’ ‘We’re upgrading, or we’re downgrading, or moving here, and we want to see if they want the boat as well.’”

Mick Duchon |  
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In other words, it just made sense for Shapiro to expand his company to also serve clients from that end of the deal instead of losing that business to someone else.

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## NATIONAL ASSOCIATION OF MORTGAGE BROKERS GOLD ANNIVERSARY SEPT 8-11 ANNUAL CONFERENCE LAS VEGAS



Eddie Shapiro | Nest Seekers International

But it’s not uncommon for luxury agents in the state to bring that kind of referral a bit closer to home. For instance, Alice Zaimes-Strong, of John R. Wood Properties | Christie’s International Real Estate in Naples, was a yacht broker and ultimately decided to transition to luxury real estate. However, she is also married to a full-time yacht broker, and between the two of them, they’re able to provide a pretty comprehensive service to their waterfront luxury clients.

“That way, if I have a customer that needs yachting help, we’re like a team. It’s like ship-to-shore,” she said.

Zaimes-Strong was also not the only Florida luxury real estate agent Inman spoke with who had such a relationship that bridged her personal and professional life. And she confirmed that couples that include a real estate broker and a yacht broker are a pretty common phenomenon.

“It must be the area [we] live in and the love of being on the water,” Zaimes-Strong suggested.



Russian billionaire Roman Abramovich's \$1.5B luxury yacht, named 'Eclipse,' in Mugla, Turkey in April | Sabri Kesen/Anadolu Agency via Getty Images

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## NAMBNAT 50 L2023 NATIONAL ASSOCIATION OF MORTGAGE BROKERS ANNUAL CONFERENCE SEPT 8-11

## The domino effect for brokers who can do both

For couples like Zaines-Strong and her husband or for individual agents who are licensed in both real estate and yacht sales, making connections with these [luxury waterfront](#) clients can lead to a handful of deals in succession and potentially some added perks.

“If it’s a megayacht and it comes with a crew, guess what?” Zaines-Strong said. “These people want to buy a home for the crew to sleep in. So then they’ll buy a smaller house [for the crew].”

After that, the case may be that one of the crew members has a wife or a family, and they want to buy their own place instead of bunking with their co-workers, Zaines-Strong said — and they’ve already got a real estate agent connection from their employer, which means one more transaction for the agent who handled that original deal.



Alice Zaines-Strong |  
John R. Wood  
Properties | Christie's  
International Real  
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When it comes to agents who are licensed to broker yacht sales, the commission checks to be brought in can be huge. Not only do some of the most luxurious yachts sell for hundreds of millions of dollars or more (those crafted by German-based makers [Lürssen or Blohm + Voss](#), for instance) — far outstripping the price of many of Florida’s most expensive properties — but the typical commission percentages on these extraordinary vessels are mind-blowing compared to the average 3 percent for a real estate sales agent.

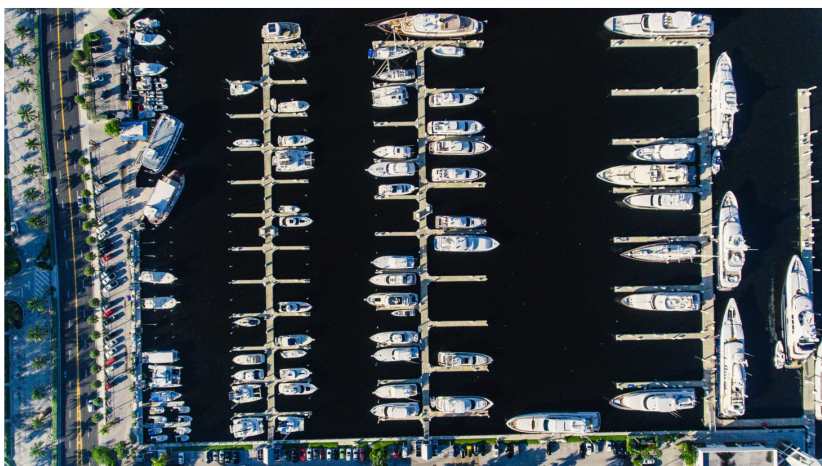
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Shapiro told Inman that a yacht broker can expect to make anywhere from a whopping 10 to 15 percent commission on a yacht sale, which is something he just couldn’t leave on the table.

“While we’re working our butts off trying to move property for 2 to 3 percent on either side by ourselves, if we sell a boat, or if we sell a [piece] of art of the same value, then the commission is five times more,” the CEO said.

As for the occasional bonus perk, Zaines-Strong said that one of her and her husband’s clients who owns a property in Cape Coral once flew them on his private jet to Seattle to sail on his megayacht.

“He’s [originally] from Michigan, and my husband sold him a 125-footer, and he flew us out to use it in Seattle,” Zaines-Strong said. “These people have the mega homes, boats, and then they have the private jets. So they go hand-in-hand.”



Yachts docked in East Fort Lauderdale, which is known as the ‘Venice of America’ for its 300 miles of inland waterways | Lance Asper / Unsplash

## Emerging markets, but still a commodity with limited inventory

Florida may have a vast amount of coastline compared to other states, but there are still only so many places to construct boat slips for docking a yacht, which keeps demand high.

“It’s very difficult to come in and make new boat slips,” Heaslip said. “You have to get the EPA and the U.S. Army Corps of Engineers has to be involved for environmental issues. It’s not like building a neighborhood — you can’t just decide, ‘Oh, I’m going to build 75 boat slips and a marina right here,’ that’s not how it works. Basically ... I haven’t seen an influx in the last 15 years [in greater Naples] of new slips or marinas being built around here.”

Southwest Florida markets like Naples and Marco Island have become more accessible to megayachts in about the last five years, however, as technology has advanced to minimize the draft required for such vessels, Zaimes-Strong said, meaning that there are more options in new markets now for parking those heftier yachts.

Still, there are only so many slips available. When Heaslip checked the inventory for boat slips in Collier County in mid-June, there were only 28 available for sale.

With the recent growth of Miami as a tech hub and an increasing number of businesses and people flocking to the area, Jordan Lederman, of [Fortune Christie’s International Real Estate](#), said that it’s nearly impossible to secure a slip at one of the city’s marinas.



Jordan Lederman |  
Fortune Christie’s  
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“I have clients [for whom] it was somewhat easy to find a marina slip for their boats that they wanted to bring down [in years gone by], but not anymore,” Lederman said. “I know a ton of marinas, especially Sunset Harbor Yacht Club and Miami Beach Marina, where there’s a massive waitlist. The fees have gone up dramatically.”

For those waterfront new development properties that are going up in the area, including boat slips in the plans is a sure way to boost sales, Lederman added.

“A lot of developers now are focused on waterfront properties,” he said. “I just sold a building on behalf of a developer in Fort Lauderdale and Fort Lauderdale is a city that’s sandwiched in between Miami and Palm Beach, two huge markets. Fort Lauderdale is known as the ‘Venice of America’ — it’s actually the yachting capital of the world ... But I sold the building for the developer with yacht or boat slips in the back, and when you put something like that on a building, it sells extremely well. We sold out even before we got to the top of the construction of the building.”

The competition among developers to secure waterfront land on which to develop is fierce, Lederman added. But with more luxury clients coming into the area to follow job opportunities and more tax freedom, the demand for boat slips remains strong, and as a member of Fortune’s Development Sales group, he’s aware of a number of high-rise projects in the pipeline that will have attached

...of a number of high-rise projects in the pipeline that will have attached marinas.

Despite the costs of yachts and yachting itself reaching staggering heights, Lederman pointed out that a lot of the luxury buyers who have been flocking to Florida are getting relative bargains compared to other pricey coastal markets.

“It’s funny when I get calls [from a New Yorker moving down here](#), they say, ‘It needs to have a washer/dryer in the property, and it needs to have a parking space,’” Lederman said. “And I respond, ‘Every building down here comes with a parking space and a washer/dryer, a doorman, a movie theater room, a pool room, a game room.’”

“Our real estate is just that much sexier because most of it is new construction, we’re a very young city. Most of these high rises were built in 2006 and [later], and in the buildings they’re constructing now, these luxury high rises, the amount of amenities is just breathtaking.”

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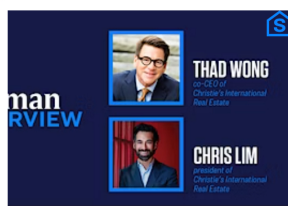
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