

Search



South Florida's Market is Sizzling—and Large Slate of New Developments are Set to Make a Splash

By Bill Cary

As residents flock to the Sunshine State, these projects from Boca Raton to Miami Beach are chock full of amenities and high-end perks

Ocean Park South Beach Photo: Lifestyle Production Group

In the Miami/Dade County luxury market, domestic buyers fleeing high-tax states and scooping up high-end condos and single-family homes continues to be the main story.

“It’s not just buyers from the Northeast anymore,” said Ron Shuffield, president and CEO of Miami-based Berkshire Hathaway HomeServices EWM Realty. “We’re seeing buyers from Minnesota, from the Chicago area.”

Anna Sherrill of ONE Sotheby’s International Realty said she is seeing lots of buyers from California for the first time, “from both northern and southern California.

“They’re buying bigger and spending more money,” she said. Now they’re looking for a primary residence to live in, not just for vacation.

“They’re all looking for luxury,” said Ms. Sherrill, who specializes in the luxury condo market. “They want something that is easy for them, that’s turnkey, maybe a model unit or one that’s been decorated.”

“They’re not looking to build and they don’t want to renovate,” she added.



ArtePhoto: BlackHaus

Within the luxury market, between \$1 million and \$2 million is particularly vibrant, Mr. Shuffield said.

In addition, “when you pass the \$10 million threshold, the market is actually increasing,” he said. “That’s another indication to me that it’s the wealthiest who are trying to escape these taxes.”

In the over \$1 million luxury market, sales of single-family homes were up 12% and condo sales were up 24% in Q4, he said. And that trend is continuing into 2020.

Mr. C Residences Coconut Grove (Photo: Courtesy of Mr. C Residences Coconut Grove)

In January, Miami's total home sales increased 15.6% year-over-year, from 1,607 to 1,857, according to the Miami Association of Realtors. In the luxury market (\$1 million and up), Miami single-family homes jumped 34.5%, and sales of existing condos increased 6.5%.

But oversupply of luxury condos continues to be a problem.

It's important to look at supply as a major determinant in this market, Mr. Shuffield said. "We like to have 12 to 18 months of supply in the luxury market—that's what the market can handle."

In Q4 of 2019, the luxury condo market had 42 months of supply, compared to 20 months for single-family homes, he said.

He dates the beginning of the oversupply to Q4 2015, when “we saw inventory skyrocketing for condos. Now we’re seeing inventory for the first time in five years dropping back.”

When inventory starts to drop, prices will start to go up, Mr. Shuffield added.

Some neighborhoods, including Sunny Isles, Edgewater and the Brickell/downtown area, have been particularly hard hit with an oversupply of condos, Ms. Sherrill said.

Meanwhile, the international market continues to lag well behind the surge in domestic buyers.

“The international market the last five years has taken a back seat because of currency-exchange rates against the dollar,” Mr. Shuffield said. “In some countries—Argentina, Venezuela—the buyers are just not there.”

In the Miami/Dade luxury market, 25% of sales are now international, compared to 40% in previous years, he said.

Good amenity packages remain a powerful draw for luxury buyers, Ms. Sherrill said.

“They want a gym, a pool, concierge services, and they’re going for that wellness thing—steam, a sauna, a place where they can go get a massage and relax.”

Over-the-top amenities in this latest roundup of new projects include an ice skating rink, bowling lanes, dog parks, a meditation pond, rooftop tennis courts, a multi-sport simulator room and a poolside Bellini bar.

Below are some new developments launching now and through the spring.

Ocean Park South Beach, 312 Ocean Drive, Miami Beach

Set within Miami Beach's prestigious South of Fifth (SoFi) enclave, this four-story collection of 10 luxury beach residences will be located on the Ocean Drive thoroughfare directly across from the Atlantic Ocean and its white-sand beaches. It is also steps from the lush gardens of Marjory Stoneman Douglas Park, which feature paved promenades, outdoor exercise areas and children's play areas.

The two- and three-bedroom residences will feature private elevators that open directly into home foyers, 10-foot ceilings, floor-to-ceiling windows with sliding doors, and light oak and natural stone flooring. The kitchens will be by Poliform with Matte Touch cabinets, Wolf and Sub-Zero appliances, and Silestone Calacatta Gold stone grooved waterfall edge countertops and backsplashes. The master bathrooms will offer floating vanities with double sinks, marble showers and floating European-designed standalone bathtubs. The penthouses will have 12-foot ceilings, floor-to-ceiling windows with 12-foot sliding doors, and an upgraded appliance package with a tower wine cooler and double-fridge unit. Each penthouse will additionally have a rooftop deck with a private spa pool, a summer kitchen and a dedicated powder room.

Sales for Ocean Park South Beach launched in January, with delivery slated for December 2021.



Photo: Lifestyle Production Group

Number of units: 10

Price range: \$1.6 million to upward of \$6 million for the penthouses

Developer/Architect: Multiplan Real Estate Asset Management/Revuelta Architecture International

Residence sizes: 1,117 to 1,715 square feet, with large terraces providing an additional 267 to 1,194 square feet of outdoor living space. The penthouses will have 2,393 square feet of interior space and 1,564 square feet of terrace space.

Amenities: Landscaped tropical outdoor areas; a 36-foot-long pool with Italian-designed poolside chaise lounges and umbrellas; an outdoor relaxation spa with a Jacuzzi; a poolside summer kitchen, outdoor dining area and a pool deck relaxation lounge; beach service; an outdoor gym deck; and a 24-7 front desk staff and valet services.

Website: [OceanParkSouthBeach.com \(http://www.OceanParkSouthBeach.com\)](http://www.OceanParkSouthBeach.com)



Mr. C Residences Coconut Grove *(Photo: Courtesy of Mr. C Residences Coconut Grove)*

Mr. C Residences Coconut Grove, 2655 South Bayshore Drive, Coconut Grove

Mr. C Residences Coconut Grove is being developed by Terra in partnership with leading hospitality brand Mr. C, founded by fourth-generation Cipriani brothers Ignazio and Maggio. The new development on South Bayshore Drive will feature a 20-story condo tower with 118 units. This marks the first large-scale residential project for the Mr. C brand.

Raymond Fort of the Miami-based Arquitectonica architectural firm designed the look for the building's exterior, which plays off the project's waterfront location with a sail-inspired design. All units will feature 11-foot ceilings, floor-to-ceiling glass, private outdoor terraces, Italian terrazzo and quartz countertops, Italian cabinetry, European porcelain tile floors, a custom kitchen island, Sub-Zero and Wolf appliances, and solid core interior wood doors. They will have panoramic views spanning from Peacock Park across Biscayne Bay to Key Biscayne and beyond. Sales were launched in late January, and the project is set to be completed in 2022.



Courtesy of Mr. C Residences Coconut Grove

Number of units: 118

Price Range: \$600,000s to over \$5 million

Developer/Architect: David Martin, Terra/Raymond Fort, Arquitectonica

Residence Sizes: One- to five-bedroom units that range from 650 to 3,645 square feet

Amenities: A specialty gourmet market and a café offering in-home delivery, a wellness

lounge and juice bar, a private Bellini bar on the pool deck, poolside food and beverage service, personal trainers and specialty classes, indoor yoga and Peloton studios, and a spa with treatment rooms

Website: mrcresidencescoconutgrove.com (<https://mrcresidencescoconutgrove.com>)

ArtePhoto: BlackHaus

Arte, 8955 Collins Ave., Surfside

This 12-story building with 16 oceanfront ultra-luxury condominiums is the first residential project in North America by the Italian architecture and design partnership of Antonio Citterio and Patricia Viel in collaboration with Kobi Karp Architecture & Interior Design. Citterio is known for designing the Buglari Hotels in Dubai, London, Milan and Bali as well as the Mandarin Oriental in Milan. Arte spans more than an acre in Surfside, an exclusive neighborhood between Miami Beach and Bal Harbour. All of

the units have expansive terraces with direct ocean views, and the upper penthouse features a rooftop terrace with a summer kitchen, and a private pool and lounge area. Sales launched in January.

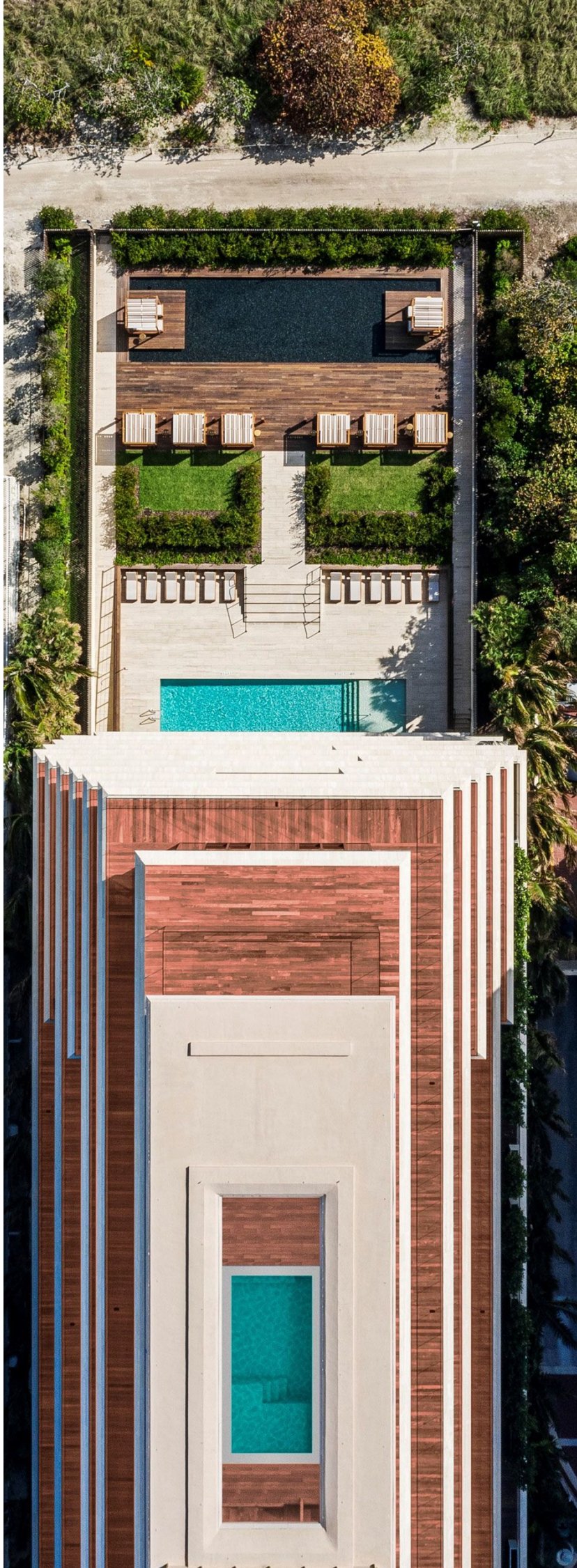


Photo: BlackHaus

Number of units: 16

Price Range: From \$7.9 million

Developer/Architect: SC 8955 LLC, a subsidiary of Sapir Corp LTD/Antonio Citterio and Patricia Viel in collaboration with Kobi Karp Architecture & Interior Design

Residence sizes: 3,126 to 7,681 square feet for the upper penthouse

Amenities: A 51-foot-long outdoor swimming pool with sun beds, outdoor meditation pond with private cabanas; a 75-foot-long heated indoor lap pool with travertine decking and onyx accents; a fitness center and yoga studio; sauna and steam rooms by Effegibi; a residents' lounge with a full kitchen for entertaining; an outdoor rooftop tennis court with separate men's and women's locker rooms; a children's playroom designed by Kinder Modern; private temperature-controlled parking spaces, and direct beach access.

Website: [artesurfside.com \(https://artesurfside.com/\)](https://artesurfside.com/)



FortePhoto: Rendering by ARX

Forté, 1309 South Flagler Drive, West Palm Beach

Overlooking Palm Beach from an idyllic waterfront setting on South Flagler Drive, Forté is a collection of 41 residences, including one duplex penthouse in a 24-story tower. The development will have just two flow-through residences per floor, with an option to combine units to a full floor. Each home will have 1,000 square feet of outdoor living space; sweeping and unobstructed views of Worth Avenue, the Intracoastal

Waterway and the Atlantic Ocean; private elevators and foyers; custom bath cabinetry; Jean-Louis Deniot and ItalKraft custom kitchens with customizable floor plan options; and ceiling heights just over 10 feet. Sales launched in early March.



Photo: Rendering by ARX

Number of units: 41

Price Range: From \$4.9 million

Developer/Architect: Two Roads + Alpha Blue Ventures/Bernardo Fort-Brescia, Arquitectonica

Residence Sizes: Four- to five-bedroom homes, ranging from 4,200 to 8,400 square feet

Amenities: A 75-foot-long lap pool with a heated spa; a pool deck with outdoor dining and lounge areas; a private dining room that seats 24 guests; a great room, card room and evening lounge; a theater; his-and-hers spas equipped with a steam room, sauna, lockers and private treatment rooms; a fitness center and yoga studio; a business center; a multi-sport simulator room; two furnished guest suites; 24-hour security, a lobby

attendant and valet service; Forté house cars; charging stations for electric cars; and concierge services.

Website: [Fortewpb.com \(https://www.Fortewpb.com\)](https://www.Fortewpb.com)

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INDEX

[All Index](#)
[Homes for Sale](#)
[Homes for Rent](#)
[News Topics](#)

[Privacy
Notice](#)

[Cookie
Notice](#)

[Your
Ad
Choices](#)

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Policy](#)

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Use](#)

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