

South Florida Luxury Buyers Aiming To Supersize

By Jeffrey Steele
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The view from a terrace at 57 Ocean, Miami Beach. DBOX

Foreign purchasers have long comprised a large share of home buyers in South Florida. But this year, they are being outnumbered by California and Northeast U.S. transplants, who viewed the pandemic as a catalyst to relocate from their dense urban areas and high-tax states. The result? Record-low inventory levels of single-family homes in South Florida, leading naturally to cutthroat rivalry for larger, three-bedroom condominiums.

Unfortunately for would-be buyers of condominiums big enough for a family and work-from-home set-up, the trend since the end of the Great Recession has been to build smaller, not larger, condominium homes. According to Edgardo Defortuna, president and CEO of Fortune Real Estate Group, South Florida condo developers focused on building smaller units priced under \$1 million, and aimed at Latin American investors buying units to rent them out.

Supersize the order

Not surprisingly, Defortuna is planning to hike the size of condos built during Fortune International Group's next wave of projects, the better to serve the growing interest in larger residences among today's Sunshine State newcomers. He already has gone so far as to combine units at 57 Ocean, a luxe condominium along legendary Millionaire's Row

in Miami Beach, to create four-bedroom flow-through “Sky Residences” on one of the upper floors. Fortune International serves as exclusive broker for 57 Ocean.

“The demand for larger units is mainly due to the fact that out-of-state buyers are planning on spending more time in Miami,” says Marcelo Kingston, managing partner of Multiplan REAM, the developer of 57 Ocean. “They are looking for residences that are ample and more comfortable with expansive outdoor spaces and direct access to nature. Which is why in the last couple of months, the demand for our Sky Residences has picked up tremendously. We are about to be sold out of this coveted floor plan.”

Greater demand for larger units has spurred GFI Development Company to recently unveil The Villa Collection at The Ritz-Carlton Residences, Miami Beach. These two-story, freestanding villas, with interiors and exteriors by internationally-acclaimed Italian architect Piero Lissoni, offer a dozen distinct layouts with three-, four- and flex five-bedroom choices. Extras include sprawling private terraces, two-car garages, fenced yards, private infinity-edge pools and luxuriant water’s edge tropical frondescence. Ten of the exclusive collection’s 15 villas have sold just since sales launched February 1.

“The Piero Lissoni-designed villas offer a very unique product to the South Florida market that blends the five-star amenities, service and lifestyle of a condominium with the privacy and control of a single-family home,” says GFI Development Company vice president Andy Ashwai. “Our buyers understand the unprecedented value of the Ritz-Carlton tradition of unrivaled service and quality for owners in an extraordinarily quiet, waterfront neighborhood. This has been paramount to our sales success.”

Going big

Other examples of the trend toward living large include the Monaco Yacht Club & Residences in Miami Beach, scheduled to be complete this fall. Driving the interest in this boutique, Piero Lissoni-designed bayfront development and marina are its selection of bigger residences. Among them are three- and four-bedroom homes delivering flow-through floor plans and unobstructed water and city perspectives.

Another instance of more spacious digs is found at Jade Signature in Sunny Isles Beach, Fla., which in the past year has sold seven turnkey residences to upscale purchasers seeking ways to undertake a quick and easy pandemic-era relocation. Developer Fortune International Group recently showcased the tower’s new \$29.5 million, two-story furnished penthouse, featuring more than 19,230 square feet and encompassing all of the 56th and part of the 57th floors.

Finally, there is The Ritz-Carlton Residences, Sunny Isles Beach, developed by Fortune International Group and Chateau Group. The oceanfront high-rise completed, delivered and closed its prestige collection of four penthouses featuring private pools. The quartet were purchased by domestic East Coast buyers, and in an almost unheard-of happening, each sold before the tower even opened its doors.

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