

# MANSION GLOBAL

September 19, 2022

UMV: 942,395

## New Launches to Help Ease Miami's Luxury Housing Crunch

*These five new developments offer amenities that include lifestyle concierges, house limos, speakeasies, dog spas and lots of pickleball*

By Bill Cary

After a frenzied couple of years, the Miami housing market has cooled to more normal levels. In July, single-family home sales decreased 27.2% year over year, from a record-breaking 1,373 in July 2021 to 999, according to the Miami Association of Realtors, which attributed the drop to lack of inventory and rising mortgage rates.

Similarly, existing-condo sales in Miami decreased 39.1% year over year, from 2,259 in July 2021 to 1,376 in July 2022, according to the realty group, which noted that July 2021 was Miami's best-ever July and the fifth best-selling month in the city's history.

And prices continue to climb. The median single-family home price increased 10.7% year over year in July, rising from \$515,000 to \$570,000, in Miami-Dade County, according to the Miami Association of Realtors. The median single-family home price had risen for 128 consecutive months (10.6 years), the longest running streak on record.

"My overall sense of the market is that we're seeing a balancing of demand between the buyer and the seller," said Jay Phillip Parker, CEO of Douglas Elliman Florida Region.

During the height of the pandemic, "many people had the attitude of 'I have to get there tomorrow,'" he said. "That urgency has dissipated and has led to a more stabilized demand."

"The market is less prone to the booms and busts that we've seen before," Mr. Parker said. "I'm calling it a balancing of the market."

A lot of big companies, including the hedge fund and securities firm Citadel, and the "traditional mix of retirees, empty nesters and people with work flexibility" are still migrating to Miami, drawn by the great weather, the pristine beaches, the food scene and the cultural attractions and diversity, he said. "I think that will continue."

"My sense is that we will see continued strength and activity in the market," Mr. Parker said. "My gauge on the market is positive." Inventory is still light, "although we're seeing some cracks in the lack-of-inventory foundation," he said.

Indeed, listing inventory surged 63.6% during the second quarter of this year to 414 homes, according to a Douglas Elliman report. The luxury condo market continues to perform well, Mr. Parker said.

"Any product that is complete is pretty much sold out. And at the ones under construction, we're seeing consistent stable momentum, even in the summer months."

Mr. C Residences in Coconut Grove is "almost sold out" and Five Park in Miami Beach is seeing "extraordinary demand," he said. He is also excited about the range of new projects in the pipeline. At the Perigon in Miami Beach, "we're seeing almost 100% conversion from reservations to sales, at record-breaking prices," Mr. Parker said.

Let's take a closer look at the Perigon and four other new luxury developments in Miami that are launching sales now and well into the fall.

# MANSION GLOBAL

## EDITION Residences, Miami Edgewater 2121 North Bayshore Dr., Miami

This 55-story glass waterfront tower in the heart of the Edgewater neighborhood will feature more than 800 linear feet of bay frontage and interior designs by Studio Munge, led by Alessandro Munge. Residents will have direct access to the Miami Baywalk, a five-mile-long pedestrian and bicycle-friendly promenade that connects Biscayne Bay, Edgewater, Brickell Key and Brickell Bay Drive in the downtown Financial District. The sales gallery is expected to open in late 2022, with construction slated to begin in summer 2023 and an estimated delivery time frame of 36 months.



Rendering: Courtesy of Two Roads Development

**Number of Units:** 185

**Price Range:** \$1.7 million to over \$8.5 million; the penthouses have not been priced

**Developer/Architect:** Two Roads Development/Bernardo Fort-Brescia, founder of Arquitectonica

**Apartment Sizes:** One-bedroom-plus-den to four-bedroom units, ranging in size from 1,952 to 3,864 square feet; the tower will also feature three triplex penthouses, each with private rooftop pools and gardens.

**Amenities:** The more than 45,000 square feet of amenity spaces will include a fitness facility with private training studios and areas for yoga and spinning; a spa program; a club lounge; a library; a private screening room; a dog spa and park; a children's play area; and four guest suites that can be reserved by residents.

**Website:** [EditionResidencesEdgewater.com](https://EditionResidencesEdgewater.com)

