

MANSION GLOBAL

September 20, 2022

UMV: 1,219,103



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.”

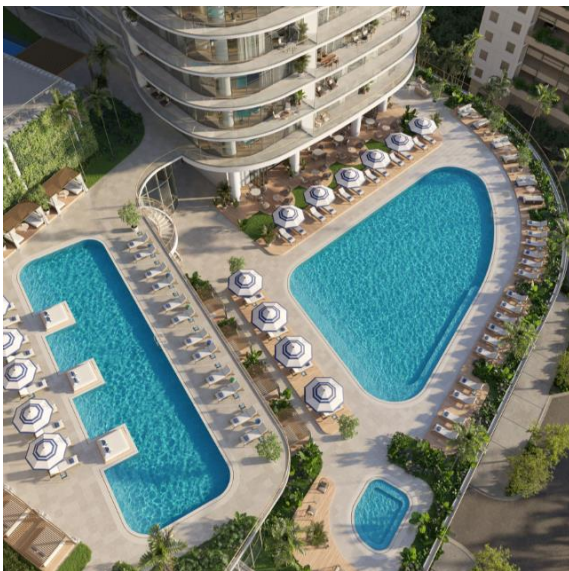
Mr. C Residences in Coconut Grove is “almost sold out” and Five Park in Miami Beach is seeing “extraordinary demand,” he said.

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.

Cipriani Residences Miami, 1420 South Miami Avenue, Miami



This 80-story condo tower that is set to rise above Miami’s Financial District, with views of the Brickell neighborhood, Biscayne Bay and Simpson Park, will be the first ground-up Cipriani residences in the U.S. Designed by Bernardo Fort-Brescia of Arquitectonica, the homes will feature 10-foot ceilings, floor-to-ceiling glass windows, private outdoor spaces, curved lines, generous walk-in closets, separate standalone laundry rooms, smart-home technology and custom finishes and furnishings. The goal is to harness the essence of the Cipriani brand, which is recognized for its sophisticated style, world-class service and four generations of history, and marry Miami’s modern aesthetic with Cipriani’s nautical Venetian heritage. Cipriani Residences Miami began accepting reservations in March, and residences started going under contract in August, coinciding with the project’s full sales launch. Completion is expected for the end of 2025.

Number of Units: 397

Price Range: Starting at \$1.4 million

Developer/Architect: Mast Capital/Arquitectonica

Apartment Sizes: One- to four-bedroom homes ranging from 1,213 to 3,495 square feet

Amenities: Elevated resort-style deck with two swimming pools, cabanas, a sun terrace and towel and poolside food and beverage service; a fitness center; a dog park; a private screening room; a children's playroom; a library; a spa with sauna and treatment rooms; a hair salon and barber shop; a pickleball court; a golf simulator; pet grooming and walking; house limousine transport within a three-mile radius; and access to Cipriani in-residence or private-room dining services.

Website: ciprianiresidencesmiami.com



The Links Estates at Fisher Island, Links Estates Drive, Fisher Island



The private island community of Fisher Island, which has one of the wealthiest ZIP Codes in the U.S. and is only accessible by boat, is bringing to market its final collection of new home sites that will feature 12 custom single-family homes priced at around \$36 million. Four of the multi-level homes, which feature five-car garages, offices, opulent primary suites with dens, ground-level infinity pools, manicured gardens and private rooftop terraces with outdoor kitchens and spas overlooking Miami's Biscayne

Bay, have already sold. Interior designs for the Links Estates will be by INDELUX and outdoor spaces by landscape architect Enzo Enea. Sales to the public will officially kick off around Miami's Art Basel in December. The first designer spec home in the Links Estates will be completed in early 2025, with groundbreaking in a matter of weeks.

Number of Units: 12 single-family homes

Price Range: \$36 million plus

Developer/Architect: Heinrich von Hanau's Fisher Island Holdings LLC/ Portuondo Perotti Architects

Home Sizes: Average of 10,000 square feet with seven bathrooms and eight full bathrooms set on lots ranging from 13,000 square feet to 0.5 acres.

Amenities: Residents have access to the oceanfront Beach Club, Vanderbilt Mansion, Spa Internazionale, a par-35 championship nine-hole golf course, the Racquet Club and two private deep-water marinas.

Website: FisherIsland.com



The Perigon, 5333 Collins Ave., Miami Beach



With designs by the Office of Metropolitan Architecture (OMA), the Perigon Miami Beach will feature a 17-story condo tower on the sands of Miami Beach. The interior designs are by Tara Bernerd with landscapes by London-based Gustafson Porter + Bowman. The homes will feature unobstructed views of the Atlantic Ocean, Miami Beach and the Miami skyline, direct and private elevator entry, 10-foot ceilings, 10- to 12-foot-deep wraparound terraces, floor-to-ceiling windows, and custom Italian kitchens with honed marble countertops, backsplashes and islands, and Sub-Zero and Wolf appliances. Following a limited reservations period exclusive to friends and family this spring, The Perigon Miami Beach recently began accepting hard contracts. The expected completion is at the end of 2025.

Number of Units: 72 residences and eight resident-owned guest suites

Price Range: Starting at \$4 million (eds: top price not available yet)

Developer/Architect: Developed by a joint venture between Mast Capital and Starwood Capital Group and designed by OMA

Apartment Sizes: Two- to four-bedroom units ranging from 2,100 to 6,700 square feet

Amenities: Residents-only oceanfront restaurant, a speakeasy-style bar and conservatory with a daily breakfast bar; a sunrise lounge and terrace; a beachfront swimming pool, hot tub and deck with cabanas and sunbeds; a spa with sauna and treatment rooms; a fitness center; a children’s playroom; a private salon; a screening room; a wine room; guest suites; a double-height lobby lounge; a lifestyle concierge and residential butler; a house car; and in-residence dining.

Website: theperigonmiamibeach.com



888 Brickell Avenue, Miami



This hybrid hotel and luxury condominium tower with a facade of ivory travertine and glossy-black steel beams will rise 90 stories above the heart of the Brickell neighborhood. It will feature 259 fully furnished residences by Studio Sofield. Conceived as fully hybrid layouts, each residence will utilize a “lockout” function, allowing for simple conversions between a private residence and hotel suites or rooms. The units will consist mostly of two- and three-bedroom residences, with some studios and one- and four-bedroom units. Sales are launching this fall, with groundbreaking set for the first quarter of 2023 and top-out in mid-2024.

Number of Units: 259 custom residences with the flexibility to transform into private suites

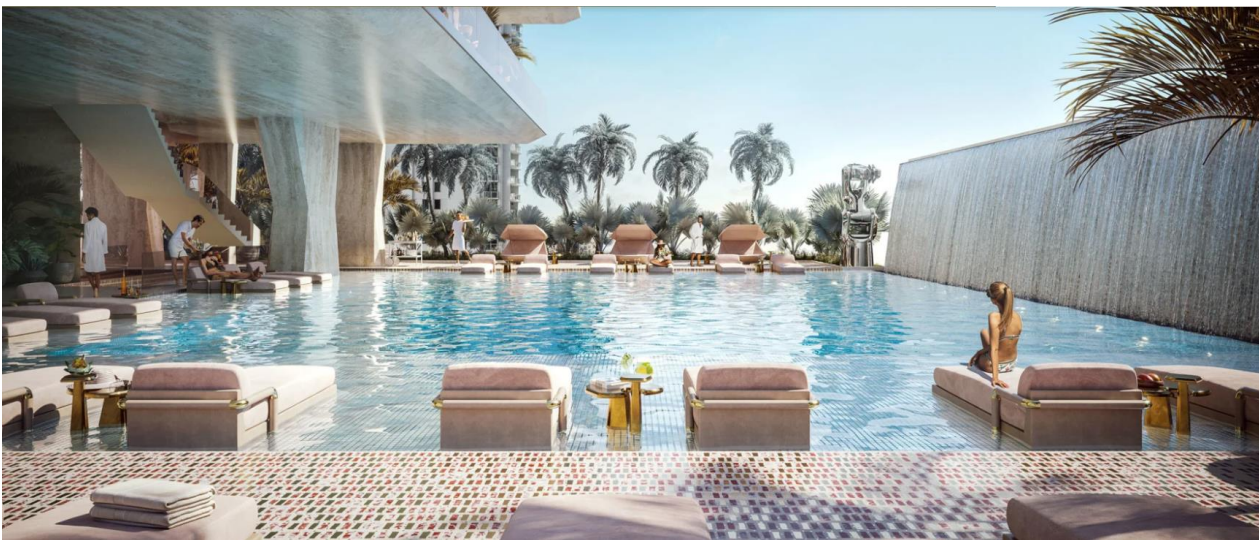
Price Range: \$1.6 million to \$11 million for a four-bedroom unit; penthouse prices have not been announced.

Developer/Architect: JDS Development Group/Studio Sofield

Apartment Sizes: One- to four-bedroom units

Amenities: 115,000 square feet of amenities focused on entertaining, sports, leisure, wellness and fitness.

Website: 888miami.com



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.

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

MANSION GLOBAL

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

