



## How COVID-19 Is Poised to Shape Miami's Luxury Condo Market

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As South Florida navigates the uncertainty of the COVID-19 pandemic, the area's luxury real estate market continues to see a paradigm shift challenging architects, developers, and contractors to reimagine their visions for what luxury means in new condominium building developments. Adding to that pressure is the area's increased popularity among remote workers, wooed to South Florida by its year-round beautiful weather and tax relief.



Beth Butler, Compass's director of new development in the Southeast, anticipates the increased demand for South Florida real estate to hold strong, especially in the fall and winter months as cold weather drives northerners indoors. Butler also predicts a lull in the market, due to limited inventory, for the next several years until new projects come to fruition.

As existing inventory levels off, developers are rethinking how new development will respond to the ongoing events of the past year and a half. Here are five trends, shaped by the pandemic and prevailing market conditions, that real estate experts expect to hold strong in South Florida's luxury sector in the coming years.

**Luxury condo buyers continue to flock to the city of Miami but will look to settle in neighborhoods with less density and more exclusivity.** “In terms of popular markets for luxury condominiums, we are seeing an uptick in interest in more ‘off the radar’ beach towns, like Singer Island,” said Butler. The sought-after enclave of Fisher Island takes exclusivity to another level with new developments such as Palazzo Della Luna, which is only accessible by boat, ferry, or helicopter.



**Consumers will opt for smaller, boutique buildings over larger, more populated projects as uncertainty around the virus remains.** “At Gold Krown’s latest development, 160 Marina Bay, our buyers are opting for a boutique building to minimize interaction with other residents,” said Ronald Krongold, managing partner of Gold Krown.

The developer’s latest venture, which is slated for completion in 2022, will feature just 16 residences designed by FSMY Architects + Planners and RS3 Designs. Priced from \$2.2 million, 160 Marina Bay’s residences will feature state-of-the-art technology, such as smart home systems to control locks, lighting, thermostats, and showers. The Fort Lauderdale development will also incorporate 14 private boat slips with deepwater access and a digital medical exam kit in each residence for facilitating telehealth appointments.

**Developers will include more on-site amenities.** “I expect a continued, strong interest in luxury condominium towers that offer nearly everything a buyer could need all in one development, from residences to green space to restaurants,” said Bob Vail, president of Kolter Urban. “I foresee convenience and outdoor space becoming the most desired amenities moving forward as those elements have become increasingly important in a post-pandemic world.”



Many luxury developments are already moving toward amenities exclusive to residents. Palazzo Della Luna offers access to the members-only Fisher Island Club that includes a beach club, a par-35 championship golf course, 18 tennis courts, and two private deepwater marinas. Partnering with Luxury Jets

Management, 3550 South Ocean in South Palm Beach offers private aviation services that include everything from picking residents up from the building to shipping luggage to its final destination.

**On-site medical and wellness amenities will remain a hot-ticket item.** From in-residence medical examination kits to one-of-a-kind on-site wellness facilities, there's a push for developers to think outside the box when it comes to health and wellness. “Prospective buyers are now looking for luxury condo developments that target health and wellness from the inside out. That's apparent at our Amrit Ocean Resort & Residences,” Butler said.







Dilip Barot, the mind behind Amrit Ocean Resort & Residences in Singer Island, has spent years researching proactive wellness and perfecting the health-centric lifestyle concept the development will employ. Buyers at Amrit Ocean Resort & Residences, where condominiums are priced from \$1.2 million, will have access to 24/7 iPad doctor concierge service in addition to a Somadome, the world's first technology-enabled meditation pod. Buyers will also be offered preferred pricing on Bryte's Restorative Bed, which helps ease sleepers via a head-to-toe motion.

At The Ritz-Carlton Residences, Miami Beach, residents are offered an exclusive one-year membership to The Agatston Center for Private Medicine. The medical concierge service coordinates specialty physician appointments, diagnostic procedures, and remote medical advice and creates wellness plans to achieve personal health goals. "As health and wellness is a top priority for buyers, we decided to push the limits rather than offering typical health, fitness, and spa amenities," said Ophir Sternberg, founding partner of Lionheart Capital. "The Residences are home to many international businessmen and women as well as global travelers; the on-site health concierge will provide conveniences such as at-home vaccinations, remote medical advice, and even medical travel insurance to prepare for the unexpected."

**Amenities focusing on safety and sanitation will continue to take precedence in new development.** “Technology has become even more vital to the success of luxury development, as it is at the forefront of our daily lives,” said Krongold of Gold Krown. “I expect the integration of these elements will only increase moving forward.”



Amenities like the first-of-its-kind Delos DARWIN™ Home Wellness Intelligence network, at Coral Gables' Villa Valencia, brings hospital-grade air to the residences through a filtration system that is touted to remove COVID particles. Hallandale Beach's 2000 Ocean will feature high-intensity ultraviolet disinfection lights in private elevators, and package cabinets that will disinfect between trips in all elevators. The Continuum in South Beach, the luxury two-tower development on the southernmost tip of Miami Beach, features a private beach club with a sanitizing butler who employs medical-grade EPA-registered disinfectant to fully clean all beachfront and table surfaces before and after each use. And, last year, Paramount Miami Worldcenter debuted the Xenex LightStrike Robot that uses UV room disinfection technology to destroy harmful particles.

Unique Monthly Visitors: 3,202

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