

WHEN THE SKY IS THE LIMIT: EXPLORING SOUTH FLORIDA'S LUXURY-DEVELOPMENT BOOM

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While South Florida has always been a major real-estate market, over the past five years, it has become one of the top destinations in the United States for millionaires and billionaires, according to a 2023 wealth report from Henley & Partners. Having added thousands of new businesses, from leading asset-management firms such as Citadel and Blackstone to massive technology companies such as Google and Amazon, the region is now a top-five metropolitan area nationwide. This unprecedented transfer of wealth is fueling a development boom across the state as a surge of high-ranking executives and other high-net-worth (HNW) individuals commit to permanent residency in South Florida.

Driven by year-round warm weather, no state income taxes and an overall higher quality of life, this new dynamic has provided fresh opportunities for developers to deliver luxury rental and condominium projects that will meet the ever-growing demand. These projects aim to redefine the region's residential landscape and introduce incredible new accommodations that will attract the most discerning clientele.



Olara

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Following this trend is [Olara](#), West Palm Beach's newest residential oasis, with many buyers hailing from the Northeast and relocating to further their careers. They are seeking ultra-luxury, quality waterfront homes conveniently located near their offices but with all the amenities to which they have grown accustomed. A number of other buyers are nearing retirement age and have been drawn to the Palm Beach lifestyle, which Olara's expansive residential tower builds upon with impressive vistas of the Intracoastal Waterway (ICW) and the Atlantic Ocean from its positioning on West Palm Beach's waterfront.

Olara was developed by New York-based real-estate development firm Savanna, with its interiors created by Gabellini Sheppard Associates and architecture by Arquitectonica. Rising 26 stories and

encompassing 275 residences, the project features more than 80,000 square feet of amenities, including an acclaimed waterfront restaurant by José Andrés Group, a world-class indoor-outdoor fitness center and spa by The Wright Fit, a lap pool and separate leisure pool overlooking the Intracoastal Waterway, a private boat dock and much more.

As the “sixth borough” of New York City, West Palm Beach offers residents proximity to renowned shopping and dining along Worth Avenue, as well as an array of art institutions and performing-arts venues throughout the Palm Beaches. Its downtown neighborhood is also flourishing, with real-estate developer Related Companies opening a new office tower in the heart of CityPlace and Vanderbilt University launching a new campus for its business school.



Lumaire

Goodman, Pagoda Photography

Capitalizing on the downtown West Palm Beach boom is [Lumaire](#), the city’s newest luxury rental building developed by Hyperion Group on Clear Lake. Leading the charge to launch this neighborhood into an enviable residential address, Lumaire rises 23 stories and features 457 residences ranging from a variety of chic, modern studios to three-bedroom floorplans with views of the cityscape, Atlantic Ocean, Clear Lake and the Intracoastal Waterway. The project is the first in the Palm Beaches for CetraRuddy, one of New York City’s most celebrated architecture and interior-design firms, which designed the interiors. Enhanced by architecture firm CLA+D, Lumaire’s exterior and interior finishes encourage its residents to embrace lifestyles of quiet luxury, creating a strong and dynamic sense of community.

Combining best-in-class health, wellness and entertainment for a truly metropolitan lifestyle, Lumaire’s amenity collection includes a bocce lawn, a 90-foot pool with cabana beds and chaise lounges, a pickleball court, a pet-grooming salon and much more throughout its many indoor-outdoor amenity spaces, offering intimate moments for lounging or socializing.

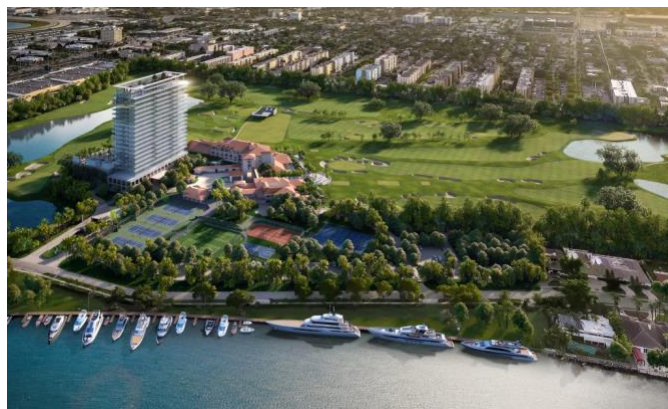
As Miami’s luxury market experiences a similar evolution to New York City’s, with micro-markets developing as the city becomes more diverse, new developments are launching that cater to specific lifestyles; oceanfront and private-club project experiences in particular appeal to both primary- and vacation-home residents.



The Perigon
©The Boundary

In Miami Beach, Mast Capital identified a rare opportunity to elevate the timeless allure of luxury living on the sand in Mid-Beach and responded with [The Perigon](#), a private beach oasis rising 17 stories that fulfills the island's demand for new construction properties with lower density rates, extraordinary architecture and design by some of the most esteemed visionaries, and unprecedented five-star amenities. The project's super-prime buyers are generally immune to interest rates and sociopolitical matters and have deep and strong buying power. Since the tower's launch, they have shown interest in the larger residences for estate-style living in the sky.

Once complete, The Perigon will offer 73 spacious two- to four-bedroom residences designed by Tara Bernerd & Partners, ranging from 2,100 to 6,700 square feet. Soaring along the tranquil stretch of sand between Indian Creek and the Atlantic Ocean, renowned architecture firm OMA (Office for Metropolitan Architecture) has designed the building to be one of the most recognizable in the area for its bold terraces and diamond-shaped orientation that maximizes its dual waterfront views from its more than two acres of scarcely found beachfront property. Throughout its grounds, landscaped by Gustafson Porter + Bowman, The Perigon will ultimately feature more than 20,000 square feet of amenity spaces topped by world-class services, including private, residents-only culinary experiences provided by Michelin-starred chef Shaun Hergatt and a private beach club.



Shell Bay
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Further north in the greater Miami region sits [The Residences at Shell Bay](#), a Mediterranean-inspired, 150-acre enclave featuring South Florida's first new private golf course in more than 25 years. Witkoff Group and PPG Development developed Shell Bay with architect Kobi Karp to include a 20-story, 108-residence luxury condominium tower featuring one- to four-bedroom residences and an Auberge Resorts Collection hotel.

Attracting an array of iconic personalities, self-made millionaires, professional athletes and business executives, Shell Bay's buyers all share the same interest: living in a place unlike anywhere else in the world. The Greg Norman-designed championship golf course includes a 12-acre practice facility, a 9-hole Par 3 course that is one of the longest in all of South Florida and performance-training facilities, in addition to the development's other amenities, such as the world-class culinary program led by Michelin-starred chef Julien Jouhannaud and the Shell Bay Yacht Club—the private 48-slip marina exclusively available to members of the Shell Bay Club, residents and guests. The development's success can be attributed to its best-in-class visionaries and precedent-setting offerings.

With the migration of new wealth to South Florida showing no signs of slowing down, a sense of sophistication and refinement has put the region on the same scale as other renowned cosmopolitan metros across the globe. Whether for seasonal living, a quick vacation or longer residency, investors and high-net-worth individuals alike share a high level of confidence in South Florida, which is set to continue to flourish as a real-estate and cultural hotspot for the foreseeable future.

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