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Boom Times Continue in Miami, With a New Flock of Developments Ready to Launch Sales

Amenities include car elevators, private rooftop pools, whiskey bars, tri-level penthouses and a 2-acre open-air recreation deck

By Bill Cary

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Fueled by comparatively low taxes, baby boomers, low interest rates and an ongoing influx of new first- and second-home buyers from across the U.S., real estate in Miami-Dade County continues to surge ahead with record-breaking numbers.

In the second quarter of this year, Miami-Dade County's total home sales shot up 142.4% compared to the same quarter in 2020, from 4,766 to 11,553, according to the Miami Association of Realtors and the Multiple Listing Service system. In the \$1-million-and-up luxury market, single-family home sales more than quadrupled to 942 transactions, and luxury condo sales increased more than sevenfold to 917 transactions in the second quarter.

"The luxury market in Miami has just been on fire and the whole world is talking about it," said Anna Sherrill of ONE Sotheby's International Realty. "We've always had buyers from New York, Boston and Chicago, and now California as well."

"We have plenty of buyers, but not a lot of product that is finished and move-in ready," she said. "The demand is really there. It's a great market for sellers."

"Covid changed things," she added. "People want to be in boutique buildings with larger and fewer units, or they're looking for a single-family home. The buildings that offer privacy, with just one or two units per floor, have done really well."

Martin Melo of Melo Group, which is launching a new 62-story condo waterfront development called Aria Reserve in the heart of Miami's Edgewater neighborhood, echoed Ms. Sherrill's assessment of the market.

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“Miami is booming,” he said. “The city is getting very strong demand right now, and people are buying to live here, not as an investment.”

People are looking for larger apartments with a higher bedroom count, Mr. Melo said. “They are looking for waterfront—they want that connection with the water.”

“We think it’s the beginning of a new cycle,” he added.

Nicolas Barbara, sales director at Aria Reserve, said that Melo was “seeing a huge uptick in the number of domestic buyers and a big influx of people from the Northeast.”

“This is the last waterfront frontier in Miami,” he added. “Five acres on the water is just unheard of in Miami.”

Let’s take a closer look at Aria Reserve and the other new projects launching sales in Miami-Dade.



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Aria Reserve, 700 NE 24th St., Miami

This new luxury waterfront development in the heart of Miami's Edgewater neighborhood will feature 62-story twin condo towers and a large amenity deck spread across 5 acres on Biscayne Bay. The development has 550 linear feet of direct bay frontage, with views of Biscayne Bay, the Atlantic Ocean and the Miami Beach skyline.

Every residence will include two private elevators, a dedicated office/bonus room, at least 10-foot-high ceilings, and open flow-through layouts with expansive 11-foot-deep east- and west-facing outdoor terraces boasting sunset views to the west and bay and ocean views to the east. A collection of 15 penthouses will also be available, ranging from 3,500 to more than 9,000 square feet, each with its own personal three-car garage vault. Three tri-level penthouse mansions will feature private rooftop decks with pools and summer kitchens.



Photo credit: Melo Group

On the ground floor along 23rd Street, Melo Group is developing a public park with open green space that will connect to the Miami Baywalk, providing direct access to the five-mile-long pedestrian and bicycle-friendly waterfront promenade that runs along Biscayne Bay. Sales for the South Tower are launching now, with construction slated to begin in early 2022 and final delivery in 2024.

- **Number of units:** 391 units in the South Tower
- **Price range:** \$850,000 to \$2.5 million for the residences, \$3 million to \$12 million for the penthouses
- **Developer/Architects:** Melo Group/Arquitectonica
- **Residence sizes:** 1,100 to 2,600 square feet for the one-, two-, three- and four-bedroom units; 3,500 to 3,800 square feet for the single-story penthouses; 9,000 to over 10,000 square feet for the tri-level penthouse mansions
- **Amenities:** The 2-acre open-air recreation deck will feature a lap pool and whirlpool spa, a children's splash pad, a playground area, a teen lounge and gaming center, a theater, tennis courts, basketball courts, paddle courts, a miniature golf course, and an indoor/outdoor wellness center with spa/steam/sauna facilities, massage rooms, a gym, a yoga lounge and a meditation garden. Other amenities include a two-story lobby, a waterfront restaurant and café, two additional pool and lounge areas with spas and poolside daybeds, a fire pit, a dog park, a telescope observatory area, and a custom-designed watersports dock with paddleboards, kayaks and inflatables.
- **Website:** ariareserve.com