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Got $1.8M? Developers return to luxury condo market as newcomers flock to Miami

BY REBECCA SAN JUAN MARCH 15, 2021 07:00 AM

Luxury condo developers are back in the market, thanks to the influx of wealthy out-of-towners.

Sales recently opened for Onda, a boutique 41-unit building in Bay Harbor Islands.

Units at the 8-story waterfront building at 1135 103rd Street range from $1.8 million for a 1,800-square-foot, two-bedroom unit up to $8 million for one of the five-bedroom penthouse units spanning 5,000 square feet.

“Diminishing single-family home inventory and growing interest in Miami’s luxury condo market have sparked the next wave of development,” said Ugo Colombo, founder of CMC Group. It is co-developing the project with Morabito Properties.

The building and its private marina will offer views of Biscayne Bay and the Atlantic Ocean. Amenities include a gym, spa, pool and a barbecue area. Construction is anticipated to start in the fall of 2021, with completion slated for 2023.

Fortune International Group, which will handle sales, plans to target buyers from the northeast and California, according to a spokesperson for the project. The firm also sold CMC Group’s last development, Brickell Flatiron.

CMC Group and Morabito bought the acre of empty land in Bay Harbour Islands in 2017 for $20.5 million, and later submitted plans for Onda in 2019 to the Bay Harbor Islands Development Review Committee.

Previous CMC projects included Bristol Tower and Santa Maria in Brickell and Porto Vita in Aventura.

Morabito Properties’s portfolio includes Beach House 8 and 1510 W. 25th Street in Miami Beach, both in Miami Beach, and a commercial project under development in Wynwood.

The number of luxury condo units has decreased since late 2020. Miami has two years left of unsold luxury condo units — those priced over $1 million.