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# Miami's Billionaire's Beach offers an art-deco touch—and $110 million condos

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Rendering of the Ritz-Carlton Residences in South Beach, Miami.

New York City's Billionaire's Row describes a now-infamous stretch of Manhattan just south of Central Park that sprung up over the past 15 years and boasts some of the world's highest residential skyscrapers. Populated by celebrities, financiers, and foreign moguls, the eight and nine figure apartments in Billionaire's Row offer the ultra-wealthy unobstructed park views—while casting literal shade on more humble dwellings nearby.

Lately, though, the rich and powerful are heading south to seek refuge on Florida's income- and estate tax-free shores, which has led Miami to create its own version of the ultra-luxurious residential strip, dubbed by local real estate agents and developers as Billionaire's Beach. The segment of South Beach—running from 14th to 21st Street along Collins Avenue—is seeing some $2.5 billion in investments via luxury hotels and residential developments, including from the likes of Rosewood Hotels and the Ritz-Carlton.

It's a renaissance of sorts for the area, which first became a hotspot destination in the 1930s, according to Fredrik Eklund, a broker at Douglas Elliman, who was a real estate agent in New York for 20 years before moving to Miami. He says wealthy transplants want the same things that Manhattan buyers desired 15 to 20 years ago: to be close to the action, but with unobstructed views. And on Billionaires' Beach that's what they are getting, though with windows facing the ocean instead of Central Park.

“This is really the ultimate in privacy and the convenience to the beach,” adds Dayssi Kanavos, co-founder and president of Flag Luxury Group, a real estate development company.

Construction in this part of Miami includes properties with some condos priced from around $10 million and penthouses up to $150 million. Buyers aren’t waiting for walk-throughs: Even before building began, a penthouse in the Shore Club, currently under renovation by the Auberge Resorts Collection and set to reopen in 2027, was sold for a record-breaking $120 million. The “reinvention” of the Shore Club—a 1940s Art Deco-style hotel and architectural landmark—also includes the construction of the first single-family home built on the sand in Miami Beach.

The views are an easy sell. Even more attractive about the South Beach residences: in a place like the Ritz-Carlton, buyers get the “best of both worlds,” says Eklund. They have access to the hotel and all of its amenities, but then can retire to the privacy of the residential tower, where a private elevator has direct entry in most residences and there are only 29 other units. Buyers can spend their days with their toes in the sand, and then order food prepared by Chef Jose Andres and his team at the hotel before retiring for the night a short walk away at home.

“A lot of people don’t want to deal with all of that headache, the maintenance and staff and security,” says Eklund.

And the embrace of Miami’s rich history in the projects is a major selling point, says Eklund. Buyers, used to the new, sleek, glassy New York towers, will feel more connected to old Miami in the newly renovated historic Art Deco district.

Billionaire’s Beach will also include the first Bulgari Hotel in America, sitting within a restored 1950’s waterfront property. Another elite enclave is nearby: Miami’s so-called Billionaire Bunker of Indian Creek Island is home to the likes of Jeff Bezos, Ivanka Trump, and Jared Kushner.

The restoration of these hotels along South Beach is another step in Miami's further ascendance as the ultra wealthy's preferred playground. While they may keep their homes and apartments in cities like New York and L.A., Kanavos says the great migration of the wealthy to the southern coastal city is just getting started. CEOs, art collectors, and luxury buyers of all stripes have taken up residence there in recent years.

Of course, it's not all sunny days in Miami. Prices are sky high—perhaps unreasonably so—and there's the ever present risk of a climate change disaster (never mind the rising price of insurance).

"Every homebuyer worries about this, but for buyers of new development condos, it's a non-issue," Eklund said of concerns about climate change. "These cutting-edge buildings are actual fortresses and are often raised more than eight feet above the beach equipped with storm safe glass and all the latest technology. This is why the new development condo market is doing so well."

But for now, the new addresses popping up along South Beach seem poised to attract even more buyers looking for New York's design quality, Miami's weather and amenities, a luxury hotel's privacy—and Florida's state tax code.

Miami "already has extraordinary arts, incredible sports teams, and a much more diverse economic base," says Kanavos. "And that trend is not abating. That is not a fad. That is something that is here to stay."