



An aerial rendering of ALINA Residences Boca Raton under construction next to the Boca Raton Resort and Club golf course. Courtesy photo.

Miami Is Replacing New York and California as a Destination for Luxury Living

Demand for luxury living in South Florida is evident in new residences' sellouts.

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South Florida is still welcoming a growing number of new residents, seeking perks such as warmer weather, open spaces, luxury living and no income tax.

Palm Beach County is proving especially attractive to those looking for luxury, according to a Q2 2022 cross markets demand report by Realtor.com. The report said most buyers were coming to the county from Miami-Dade County (15.5%) and Broward County (14.3%).

Out-of-state housing demand comes mainly from New York (7.2%), while other areas include Virginia, Illinois and Georgia.

Miami and Austin, Texas, have replaced California and New York as top luxury destinations, [according to the National Association of REALTORS](#), as their luxury home sectors were less affected by economic changes during the COVID-19 pandemic due to more cash buyers, people with more flexibility to move, and less dependence on the job market.

In downtown Boca Raton, the demand for luxury housing is evident to El-Ad National Properties, an Elad Group company that saw an over \$300 million sellout of its phase one building at ALINA Residences Boca Raton, a three-building luxury residences community.

El-Ad National Properties CEO Noam Ziv said he's seeing an incredible momentum of buyers moving to South Florida.

"Residents are attracted to ALINA Residences as we offer a new standard of modern living in downtown Boca Raton with designer-inspired residences, resort-style amenities, a sense of community and well-staffed services," said Ziv. "Achieving a total sellout of phase one speaks volumes to the high demand for the ALINA lifestyle. We are proud to continue exceeding expectations when it comes to quality finishes and timing of delivery."

The sold-out, nine-story, 121-unit building has one to four bedrooms and interior spaces ranging from 1,400 to over 4,800 square feet. The first phase included 102 homes, 12 penthouses and seven villas.

The next phase has two buildings named ALINA 210 and ALINA 220, which will complete the project. ALINA 210 is nine stories and will have 30 corner residences featuring three to four bedrooms ranging from 3,300 to 5,400 square feet. Prices for ALINA 210 start at \$4 million.

At 200 SE Mizner Blvd., ALINA 220 will have one-to-four-bedroom floor plans ranging from 1,400 to 5,400 interior square feet. It will cost buyers between \$2 and \$8 million.

Jay Phillip Parker, CEO of Douglas Elliman Florida and president of Douglas Elliman Development Marketing Florida said significant activity is happening as buyers in Florida and the Northeast are drawn to the amenities the residences offer.

"Because El-Ad National Properties continues to experience an increase in buyers seeking flexible spaces to accommodate home offices, gyms and more, the new floor plans in ALINA phase two include more options with convertible dens to provide the ultimate live, work and play lifestyle," said Parker.

Phase two will add an extra two acres of private outdoor space and amenities such as two dog parks, rooftop swimming pools, yoga areas, fire pits, steam rooms, dry saunas, fitness centers, club rooms, and treatment and relaxation rooms.

The project is expected to be complete in Q2 2024 with a total of 303 units.