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Ritz-Carlton developer betting Fort Lauderdale, Florida, can rival Miami for luxury condos

Prices start at $2.5 million at waterfront development

This rendering shows the two-building Ritz-Carlton Residences, Fort Lauderdale Beach in Florida. (The Boundary)

Key takeaways

- Developers have started sales for Ritz-Carlton Residences, Fort Lauderdale Beach, Florida.
- The Ritz-Carlton-branded condo is one of five similar developments completed or in the pipeline for Miami-Dade and Broward counties.
- The development team says Fort Lauderdale buyers want "vertical residences" that balance design, comfort and privacy.

Developers are planning a Ritz-Carlton waterfront condo in Fort Lauderdale, Florida, one of five similar projects already completed or in the works across Miami-Dade and Broward counties.

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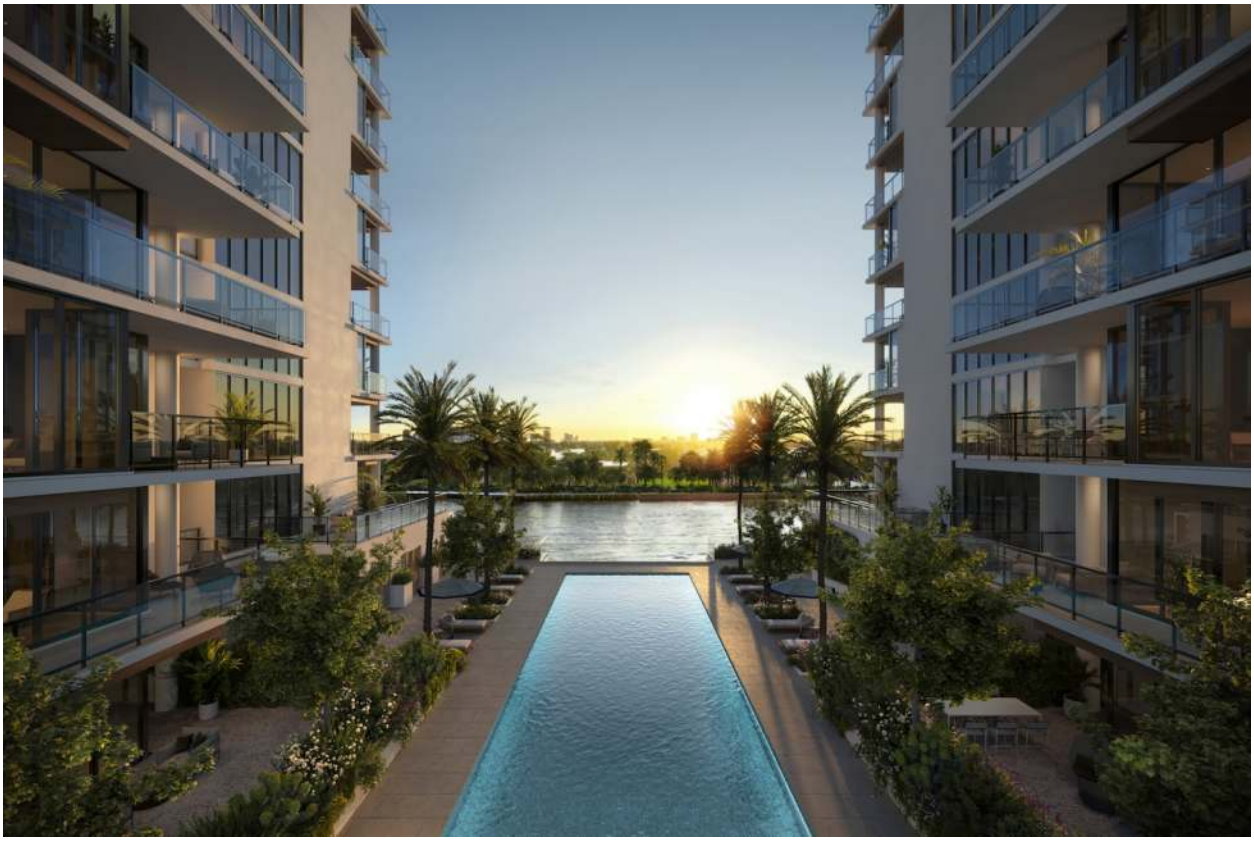
Douglas Elliman Development Marketing has launched sales for Ritz-Carlton Residences, Fort Lauderdale Beach, at 551 Bayshore Drive. The 83 units start at $2.5 million, with some units offering views of the ocean and Intracoastal Waterway, according to developers MICL of Mumbai, India, and Miami-based Admire Capital.

The development team did not disclose when construction would begin for the two-building, 13-story project.

Across South Florida, branded Ritz-Carlton condos have opened in Miami Beach and Sunny Isles Beach, with projects also planned for South Beach and Pompano Beach. In Palm Beach County, the Ritz-Carlton developments are earmarked for West Palm Beach and Palm Beach Gardens.

Branded residences, such as those affiliated with hotels, cars and fashion, offer hotel-grade amenities and services and often command 20% to 40% more than their non-branded peers, according to Chris Montgomery, senior director of market analytics for Homes.com.

Migration from high-tax states such as New York and California is fueling Miami-Dade's luxury housing market, with international buyers viewing the area as one that offers a premier lifestyle and investment opportunities with significant tax advantages, Montgomery noted. But it's still unclear whether Fort Lauderdale and Broward can challenge Miami-Dade as a luxury market, he said.



Developers say the project will have a lap pool and a separate leisure pool. (The Boundary)

Fort Lauderdale has 'suburban-luxury vibe'

Miami-Dade's luxury market stands out as more sophisticated than Broward's primarily due to a higher concentration of ultra-high-net-worth international buyers and an existing mix of branded residences that command record pricing, Montgomery said.

"In contrast, Fort Lauderdale is more of a localized market, leaning toward waterfront single-family estates and larger lots that offer a more suburban-luxury vibe at a relatively better value per square foot," he said.

Still, the development team said Fort Lauderdale is a luxury destination.

“Today’s buyers in Fort Lauderdale, like other lifestyle destination markets, are gravitating toward vertical residences that balance exceptional design with privacy, ease, sophistication and

comfort," said Jay Phillip Parker, president of Douglas Elliman Development Marketing, in a statement.

The two- and three-bedroom condos will range from about 1,550- to nearly 3,500 square feet. The units will have wide-plank white oak flooring, floor-to-ceiling sliding doors, and terraces, the developers said. Some units will have private elevator lobbies, while certain penthouse units will feature rooftop terraces with plunge pools.

Amenities include a resident lounge with a catering kitchen, a screening room, children's playroom and a multisport simulator, according to the developers. Outdoor features include a garden, cabanas, lap pool and a separate leisure pool.

MICL paid $30 million for the 1.6-acre Bayshore site in 2023, according to CoStar, Homes.com's parent company.