

BUSINESS

REAL ESTATE

The owner of the home at 27 Star Island wants \$400,000 a month for their 24,000-square-foot residence.



Berkshire Hathaway HomeServices EWM Realty



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This Key Biscayne home at 440 S. Mashta Dr. overlooks Bill Baggs Cape Florida State Park.

Built in 1930, the waterfront house in Miami Beach has a library, pool and dock.

\$400,000 a month?

Miami's priciest short-term rentals are being snapped up

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Luxury — and price — know no bounds when it comes to the Miami area.

Real estate professionals told the Miami Herald that the number of sky-high-priced monthly rental listings has doubled in the first half of the year when compared to the same period last year. Today, some real estate agents have up to 20 six-figure rental listings.

Wealthy transplants — primarily finance and tech executives from California and New York, along with some locals — are willing to spend \$100,000 or more a month while they take time to find their dream home or renovate a residence they recently purchased. Real estate professionals usually require a minimum of six months; some have signed deals for a year to two years.

"It's not the first time, but it's the highest demand that we've had for six-figure listings," said One Sotheby's International Realty Director of Real Estate Sales Lydia Eskenazi.

"These aren't mega-mansions," said Dina Goldentayer, a Douglas Elliman executive director of sales. "There's no correlation between size and price. Location drives the price."

Typical six-figure-a-month rentals, she said, may range from 5,000 square feet with four bedrooms and four bathrooms for \$100,000 a month to 15,000 square feet with 10 bedrooms and 12 bathrooms for



DANIEL PETRONI PHOTOGRAPHY

The North Beach house at 7725 Atlantic Way has verandas that overlook the ocean and the house's manicured gardens.

about \$300,000 a month.

They are furnished and move-in ready. Many short-term renters are seeking new or remodeled waterfront houses and they often look to Bal Harbour, Golden Beach, Indian Creek, Sunset Harbor and the Venetian Islands.

"People wanted homes that went beyond furniture, including new linens, plates, pots, pans — turn-key," said Coldwell Banker Residential Real Estate's The Jills Zeder Group Sales Associate Danny Hertzberg. "Those that go north of the six figure mark have a tennis court, large pool. People were looking for a large space that they could make into their own compound."

In regard to purchases, ultra-

luxury sales volume doubled for houses and condos priced over \$10 million when comparing the first and second quarters 2020 to 2021, according to a luxury sales report by Bespoke Real Estate.

"As those [sales] prices go up, you see the rental prices going up," said Corcoran Broker Associate Julian Johnston. "The second item driving prices up is low supply."

The supply of houses and condos priced over \$1 million is half of what it was a year ago, according to data from the Multiple Listing Service and Berkshire Hathaway HomeServices EWM Realty CEO and President Ron Shuffield. Miami has about a four-month supply of luxury houses and nine months of condos as of September 2021, down from about 10 months and 38 months, respectively, a year ago.

The six-figure rental frenzy will diminish, Hertzberg predicted.

Interest is dwindling since the fall and more transplants are either moving out or choosing to buy.

"Many people were looking to rent [last year], because they weren't sure if they wanted to stay," Hertzberg told the Miami Herald. "Today, they are looking to buy for tax purposes. It's a mentality shift. Part of that is

that their colleagues, competitors and friends moved [to Miami] and it's working for them."

Here are some of the priciest monthly rentals on the market:

\$400,000 ON STAR ISLAND, WITH A 1,400-BOTTLE WINE ROOM

The owner of 27 Star Island waterfront house wants \$400,000 a month for their 24,000-square-foot abode. The two-story house has seven bedrooms, 11 bathrooms and four half baths. Renters have access to a 1,400-bottle wine room, sauna, massage room with a cold plunge and hot tub and gym. An elevator inside the home takes dwellers up to the rooftop lounge.

\$300,000 ALONG THE VENETIAN ISLANDS, WITH SPA

A two-story mansion at 15 E. San Marino Dr., offers six bedrooms, six bathrooms and one half bath. Located along the Venetian Islands, the recently completed house has a rooftop deck, dock, spa and pool. The house comes furnished with interior design by the Coconut Grove-based Design Solutions, which has worked with homeowners living in Eighty Seven Park, Fisher Island and One

Thousand Museum.

\$250,000 IN MIAMI BEACH, WITH 12 BEDROOMS AND A LIBRARY

A two-story house at 4745 Pine Tree Dr., in Miami Beach has 12 bedrooms, nine bathrooms and one half bath. The waterfront house has a library, pool and dock. Built in 1930, the residence has a long driveway lined with royal palms, a salon and coffered ceilings.

\$200,000 ON KEY BISCAYNE, WITH A DOCK AND INFINITY POOL

The 8,000-square-foot house at 440 S. Mashta Dr., on Key Biscayne has five bedrooms, five bathrooms and a half bath. The three-story waterfront residence has an infinity pool, children's playground, office, gym, staff quarters and dock. Sitting on Mashta Island, the house overlooks the Cape Florida Channel and Bill Baggs Cape Florida State Park.

\$150,000 IN NORTH BEACH, WITH PIZZA OVEN AND OUTDOOR FIRE PIT

The 7,000-square-foot house at 7725 Atlantic Way has five bedrooms, six bathrooms and a powder room. The residence has a spa, summer kitchen with a built-in pizza oven and an outdoor lounge with a fire pit. Located in North Beach, verandas overlook the house's manicured gardens and the ocean.

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