



THE FUTURE OF LUXURY CONDOS: 6 TREND-SETTING DEVELOPMENTS

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Today's luxury

homebuyers are downsizing, prioritizing quality over space. Many are seeking luxury condos in great locations with eco-friendly features and top-of-the-line lifestyle amenities. Luxury condominium developers are recognizing the importance of including 'wellness' amenities and providing a luxury

experience for their residents. New luxury condos are popping up all over the place—not just in the existing hot markets, such as Los Angeles and New York.

According to the September 2019 edition of the North American Luxury Market Report by the Institute for Luxury Home Marketing, these six new and upcoming condo developments are staying ahead of the latest luxury homebuying trends.

1000M

Located at the edge of Grant Park on iconic Michigan Avenue in Chicago, IL, 1000M promises to effortlessly blend city and nature for an uncompromised living experience. Said to be completed in 2021, residents can expect to enter through the private Port-Cochere that leads to a 400-car garage and high-speed elevators to efficiently connect people to their homes. Amenities will also include a sky terrace at 800 feet (telescope included), a winter garden, a wine room, and a demonstration kitchen and private dining room. Available units are now priced between \$279,000 and \$8.1M.

The Fairweather

Moving south to Raleigh, NC, The Fairweather, which has already broken ground, will offer just 45 exclusive luxury condos priced from \$425,000 to just over \$1M. The prime location on S. West Street will offer one of the highest walk scores of any downtown residence. Homeowners here will be able to relax in the many outdoor spaces and marvel at the convenience of the fitness center, bike repair, dog wash station, and on-site garden.

Interested in luxury appraisals? Learn about the new Certified Luxury Home Appraiser Program, coming in 2019.

111 Murray Street

New York's skyline, which is always at the forefront of luxury, now includes one of its newest addresses at 111 Murray Street. Priced from \$279,000 to \$8.1M, this complex truly allows buyers to transition away from a large single-family home. It's equipped with a professional demonstration kitchen for intimate dinner parties, a patisserie that can transform into a pre-dinner cocktail bar, and a 75-foot lap pool. Residents can leave behind the seldom-used spaces in their larger estates for a smaller, more personal space that provides a plethora of entertainment options just a short elevator ride away.

MIRA

Over on the west coast, MIRA in San Francisco, CA provides several unexpected turns. As a response to the strong need for dense, affordable housing, MIRA, while a luxury condominium in every right, is expected

to price 40% of its units under market value for buyers making up to 100% of the median income. What is also impressive is the physical twist of the building—a nod to the traditional San Francisco bay windows—that also sets each unit up as a corner unit. MIRA will also include convenient first-level storefronts, bringing the neighborhood retail experience to your doorstep. Available luxury condos are being offered between \$900,000 and \$3M.

The Terminal at Katy Trail

“Discover Living as an Art Form”—the tagline on The Terminal’s website brilliantly summarizes one of Dallas’s newest complexes, set to be completed in 2021. Comprising just 19 residences, each thoughtfully designed space is being constructed as a corner unit. Art plays a significant role in each detail, as every unit will be customized to the individual discerning buyer and their varying preferences for architecture and furnishings. As a finishing touch, each unit’s entrance door will be placed as far from neighbors as possible, and also as close as possible to each unit’s unique view. The effect gives homeowners a breathtaking grand entrance every time they walk through the door. Pricing for these luxury condos ranges from \$2.5M to \$6.6M.

The Laurel

Starting in the \$2 Millions and arriving in early 2022, The Laurel Rittenhouse Square in Philadelphia, PA offers a new living experience inspired by historic surroundings and built for the future. Its amenities, as promoted on their website, are designed to “inspire new levels of health and well-being.” In addition to the swimming pool and yoga studio, residents can be chauffeured to downtown experiences in The Laurel’s private town car or host elegant gatherings at home in the 26th-floor lounge. The Laurel even offers options for access to private aviation services.

This demand to include a ‘wellness’ aspect within a new development’s scope has been driven by the purchasers of luxury real estate. Affluent homebuyers have recognized the need for a healthy balance that supports their holistic well-being against their hectic work schedules and the increasing harmful pollution. Awareness and knowledge of the benefits of living in an eco-friendly environment, coupled with their financial ability and an industry that’s ready to support the building of wellness real estate, will ensure that this segment continues to see growth.

For detailed market statistics, download the North American Luxury Market Report by the Institute for Luxury Home Marketing.