

# **Demand Remains High for Florida Luxury Properties**

Buyers in Florida's booming luxury market are seeking properties with smart home technology, access to nature and sophisticated security systems.

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**MIAMI – With sun-kissed beaches, vibrant cultural scenes and appealing tax benefits, Florida has always been a coveted destination for luxury real estate investors and developers.**

**The state has witnessed an unprecedented boom in its luxury real estate sector in recent years, driven by economic, lifestyle and demographic factors. From lively Miami Beach to the serene Gulf Coast, Florida's luxury real estate market thrives, offering an array of opulent houses catering to the most refined tastes.**

So, what are the current Floridian luxury real estate trends and why should you invest in this state? Read on to learn all the reasons why Florida continues to attract global buyers looking for premium living experiences.

## **The luxury real estate market in Florida**

As of 2024, Sarasota and Manatee counties stand out in Florida's luxury real estate scene. The allure of these counties is expected to fuel continued demand for high-end properties, with a forecasted price increase of 5-7% year-over-year, due to a sustained influx of affluent buyers from across the nation.

The move to remote work significantly enhances the counties' appeal, driving a 30% uptick in luxury sales catering to this demographic, prioritizing home offices and tech connectivity.

Waterfront properties continue to be highly sought after, commanding a 20-25% premium, while luxury condos are on the rise, anticipated to increase by 15%, appealing to those seeking a blend of convenience and luxury. Buyer preferences are evolving towards minimalistic, modern designs caused by a younger demographic emerging as a significant force in the market.

The luxury real estate market in Florida is poised for a dynamic year in 2024, driven by a strong demand, evolving preferences, and the enduring charm of Florida's coastal lifestyle. For luxury homeowners and prospective buyers, navigating this ever-changing market landscape with informed agility will be key to capitalizing on emerging opportunities.

## **Emerging luxury real estate trends**

But it isn't just Sarasota and Manatee enjoying a growing luxury real estate market – the rest of Florida, particularly waterfront areas, are also thriving. Investors and developers can learn these new trends to cater to the evolving demands of affluent buyers:

- **Sustainability and eco-friendly living**

The increasing awareness of environmental issues among luxury homebuyers has increased demand for sustainable and eco-friendly homes. In Florida, this trend is seen in the rise in properties boasting energy-efficient designs, renewable energy sources, and sustainable building materials.

These homes contribute to a healthier planet while offering cost savings in the long run. Properties emphasizing green living are likely to come with a premium, reflecting the growing preference for sustainable luxury properties in Florida.

Synthetic grass promotes sustainability by conserving water resources through reduced lawn irrigation. Having these types of lawns reduces the need for harmful pesticides and fertilizers which contributes to eco-friendly living.

- **Smart home technology**

The integration of smart home technology is fast becoming a standard in luxury properties, maximizing convenience, security, and efficiency. Automated lighting, climate control, security, and entertainment rooms are expected to feature in high-end homes.

This trend towards tech-savvy homes appeals to younger buyers, who see technology as an essential component of modern living. So, properties equipped with cutting-edge technology will see an increase in value, attracting those who prioritize connectivity and automation.

- **Sophisticated security systems**

Due to Florida's huge luxury real estate market, security has become a concern for homeowners. Installing advanced security technologies, like cutting-edge cameras, alarms, and smart apartment intercom systems, is fast becoming the standard in luxury properties.

This trend offers buyers privacy and safety, providing them with peace of mind, and safeguarding against intrusion while offering the convenience of remote monitoring.

- **Waterfront properties and access to nature**

Waterfront living continues to dominate the luxury market in Florida, with properties offering direct water access or unobstructed views commanding high premiums. Luxury developments are increasingly incorporating features that protect against climate change effects while enhancing the natural beauty of their waterfront scenery.

- **Luxury condo developments**

There's been a noticeable shift towards luxury condominiums for convenience and high-end amenities. These developments attract buyers looking for a low-maintenance lifestyle without

compromising luxury, offering features like fitness centers, private concierges, and rooftop terraces. This trend is particularly popular in urban areas within counties where there's a growing demand for homes providing urban conveniences alongside luxury living.

- **Health and wellness amenities**

Floridians are known for their health and fitness routines. This is now translating into real estate thanks to a societal focus on health and wellness, meaning luxury homes are becoming equipped to promote a healthy lifestyle. Think home gyms, spa facilities, outdoor recreation spaces, and even home automation that supports well-being.

## **The future of Florida's luxury real estate market**

The future of luxury real estate in Florida looks bright, especially in counties like Sarasota and Manatee, where sustained growth is expected thanks to the state's tax advantages and superior lifestyle.

This luxury housing demand is set to drive further development, with a particular emphasis on properties embodying the latest trends in sustainability, smart technology, and wellness. These preferences mean developers must shift towards homes that are luxurious and environmentally conscious and include smart technology offering sophisticated systems for convenience and energy efficiency.

**As we can see, tech innovation will play a crucial role, as advancements in smart home technology and sustainable construction become increasingly integrated into luxury properties.**

**The need for an enhanced living experience will attract a tech-savvy generation of buyers. Not only that, but the resilience of the luxury market, demonstrated through its adaptability during economic and global challenges, is likely to continue. While this is positive news, stakeholders must remain vigilant to navigate potential fluctuations successfully.**

**Luxury real estate is changing. Once unique and intricate designs catering to status over functionality, is now moving towards a more holistic definition of luxury, one that improves lifestyle with specialized amenities like outdoor pools, gyms, and at-home spas.**

**This means developments offering exclusive access to high-end amenities and engaging community experiences will be particularly attractive, emphasizing the importance of location and community in luxury real estate decisions. As we look ahead, these trends are expected to shape Florida's luxury real estate market, offering exciting opportunities for homeowners, buyers, and investors.**

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