

# Ultra-luxury condos in Coconut Grove set record square-foot price

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Two new ultra-luxury condo towers in Coconut Grove have sold at an average of \$1,100 per square foot, a record price for the area, the project's developers said.

Coconut Grove hasn't seen a major luxury condo project in ten years. But as the housing market rebounds, developers are hoping to attract [wealthy buyers from the U.S. and abroad](#) to a traditionally bohemian neighborhood known as a home for locals.

"When designing Grove at Grand Bay, we knew we wanted to bring a new concept to the neighborhood, something that captivated the eye while still embracing the Grove's iconic vegetation," said David Martin, president of Terra Group, which is developing the 98-unit Grove at Grand Bay. "As a native of the Grove, I've seen this neighborhood evolve and it has been rewarding to be part of its transformation."

The project, on the site of the old Grand Bay Hotel, has an address at 2675 South Bayshore Drive. The architect Bjarke Ingels designed its two, twisting, 20-story towers. Construction will end sometime later this year.

"Coconut Grove is a healthy market overall, but it's an unknown market for luxury high-end condos," said analyst Peter Zalewski of Condo Vultures. "They're going somewhere no one has gone in a long time."

Zalewski said the square-foot price appeared to be a record for the area — which has an average square-foot asking price of \$510 for available condos — but said it would not be official until deeds were filed with the county.

Terra Group is also building another luxury project nearby called Park Grove in partnership with the Related Group.