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Florida now home to America's most expensive ZIP code, leaving California in second place

Fisher Island in Miami Beach tops US ZIP codes with \$11.9M median listing price



By **Kristen Altus** | **FOXBusiness** |

Gables Estates may be the priciest U.S. neighborhood — but the most expensive ZIP code is just offshore.

"There is no other place like Fisher Island," BH Group founder and CEO Isaac Toledano told Fox News Digital. "Obviously, a lot of wealth is coming to South Florida... and if you can afford to live on the water, this is the perfect American dream."

Fisher Island in Miami Beach was ranked by Realtor.com as the most expensive ZIP code in the United States, with a median listing price of \$11.9 million. That's more than \$2.8 million higher than the runner-up, Newport Coast, California.

Unlike most neighborhoods in South Florida, Fisher Island is only accessible by boat or ferry, as it's surrounded completely by water. Its exclusivity has attracted A-list residents such as Oprah Winfrey, Julia Roberts, supermodel Karolina Kurkova, tennis champ Caroline Wozniacki, "Shark Tank's" Robert Herjavec and other notable names.

FLORIDA NEIGHBORHOOD DETHRONES CALIFORNIA'S BEVERLY HILLS AS AMERICA'S PRICIEST COMMUNITY

"It's an island that everybody wants to have access to see. The security over there is very tight," said Toledano, who expects to complete the newly built Residences at Six Fisher Island next year. "Unless you live on the island, unless you're invited as a guest of someone on the island, and you're on the guest list, you cannot come in."



In an aerial view, Fisher Island (foreground) along with Miami Beach sit next to the Atlantic Ocean on Florida's coastline. (Getty Images)

"There [are] a lot of young families and a lot of wealthy families that moved to the island in the last five years. One of the reasons: there is a great school on the island, and if you are not a resident of Fisher Island, you cannot register your kids to the school," he added. "You have everything between the marina, the tennis courts, the club, tons of amenities."

The 216-acre island sits three miles south of Miami Beach and has fewer than 800 families as residents, many of them part-time or seasonal.

Realtor.com reports that Fisher Island properties average 3,800 square feet, and page views per Fisher Island home climbed 4.5% year over year.

Toledano believes that Fisher Island will remain secluded, secure and discreet for years to come.

"There is no additional land that, today, is available for development," he said. "We bought the last piece of land on the island that can be developed with residential [real estate]... I was at the island last week,

and I was saying to myself, I understand why people wanna be here... This is a piece of [a] diamond in the middle of the ocean."

Although housing affordability remains an issue for many Americans, the BH Group founder noted that demand is still surging at the very top of the market due to favorable economic conditions.

"Every day, we have new millionaires and billionaires," Toledano said. "The last five, six years, a lot of people have made a lot [of] money, either through investments, through their businesses... a lot of these people want to enjoy their money while they can. Obviously, buying luxury real estate and enjoying life — it's something that makes a lot of sense."

Toledano has designed The Residences at Six Fisher Island to be "the most luxurious" high-rise condo within the ZIP code, with the 10-story building and 50 units averaging 4,800 square feet and starting from \$15 million. It'll also be equipped with its own private boat transport, helicopter landing and a 24-hour butler.

And if anyone has an interest in calling Fisher Island home, the developer recommends not waiting to get in.

"Do it as soon as possible, because there is not a lot of product available in Fisher Island. It's a very, very unique place and if you can afford it, buy it," he said. "This is something that you'll be proud to own."

America's 10 most expensive ZIP codes:

1. Fisher Island; Miami Beach, FL
2. Newport Coast; Newport Beach, CA

3. Bridgehampton, NY
4. Bel-Air; Los Angeles, CA
5. Montecito; Santa Barbara, CA
6. Hope Ranch; Santa Barbara, CA
7. Beverly Hills, CA
8. Water Mill, NY
9. Rancho Santa Fe, CA
10. Malibu, CA