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Downtown Miami Grows Despite Recession

More People, Businesses Move Downtown

MIAMI -- Downtown Miami is becoming the new hot place to live and play, with the population increasing and new businesses and entertainment spots popping up all over.

"If you haven't been to downtown Miami in the last five years, you don't know downtown Miami," said Alyce Robertson, the executive director of Miami's Downtown Development Authority. "We are the next great 24/7 city."



Miami's building boom brought 23,000 living units to downtown, but many feared no one could afford to live there.

"In fact, the real estate bust, while it wasn't good for the developers, was very good for downtown because what you ended up having is people renting instead of buying," Robertson said.

Miami's urban growth is as impressive as its penthouse views. Ten years ago, less than 40,000 people lived in the downtown area, but now, more than 70,000 people call downtown Miami home.

"Today it is probably more than 50 percent are renting, and that's a good thing because it becomes a youth movement, and the youth movement forces you to have a more vibrant downtown," said Miami Commissioner Marc Sarnoff.

To cater to the younger, more health-conscious crowd, a Whole Foods Market is being built in the middle of downtown. It is expected to be done by 2013. A 12-screen luxury movie theater will be built at Biscayne Boulevard and Southeast Third Avenue, and new restaurants and retail stores also are popping up.

"During the recession in 2009, we saw an increase of retail businesses, of 46 new retail businesses, in downtown, and that really says something that while everything else was retracting, we were expanding," Robertson said. "That was because of the new resident base."

A bounty of new luxury hotels also have opened, including the new five-star J.W. Marriott Marquis, giving South Beach a run for its money.

"The best hotels exist in Miami. They don't exist on Miami Beach," Sarnoff said.

Miami is quickly becoming an urban environment that can live up to its nickname, "The Magic City."