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Downtown Miami Condos Filling Up Fast, Report Says

The city of Miami wants you to know there are, in fact, plenty of humans living in new condos. And there are more each day.

by Miami Herald

With dark windows dulling Miami's twinkling skyline, newly built condo towers may look ghostly. But that's changing as the downtown area quickly fills up with flesh-and-blood residents.

Although condo sales remain sluggish, renters are marching in to help lighten things up. Sales are picking up, too.

An occupancy report released Wednesday, commissioned by the Miami Downtown Development Authority, found that 62 percent of the new condos built since 2003 are, in fact, inhabited by humans.

What's selling: good deals.

In the past two weeks at Brickell on the River South, 40 new sales contracts have been signed, thanks to aggressively reduced pricing by the developer.

"Come into the sales offices and see the movement on a daily basis of people trying to find out what is available to buy or to rent," said Andres Asion, principal broker for the Miami Real Estate Group. ``People are tired of commuting into the heart of the city."

Renters are driving the change.

Although the rental-to-sales ratio is now 50-50, an average of 280 new leases were drawn up per month on new units, compared with an average 50 monthly sales in the last year, according to the report.

Thanks to downwardly spiraling prices, sales numbers have improved recently to an average of 70 per month, though financing hurdles are still tamping down otherwise robust demand, the report noted.