

# The 1800 Club

"Downtown Living"

**July 24, 2009**

Friday, July 24, 2009: [Revival & Rejuvenation of Downtown](#)

## Study Confirms Downtown Miami is Coming to Life



As CPN reported last week, the results of a new residential occupancy and closings study for Downtown Miami defy the perception that Miami's urban core is a ghost town awash with empty condos.

Conducted by independent research firm Goodkin Consulting/Focus Real Estate Advisors in partnership with the Miami Downtown Development Authority, the report surveyed 80 Downtown Miami buildings erected during the height of the boom and found that (1) a healthy majority of these units – 62% -- are occupied by mainly full-time owners or renters, (2) occupancy and closing rates are trending upward, and (3) equilibrium is probable within three to four years.

The study provides the first comprehensive picture of the number of people living in Downtown Miami since the start of the construction boom, reinforcing what people living and working here have witnessed for some time. Take a walk along Brickell Avenue or Biscayne Boulevard, two of Downtown's major thoroughfares, after 5 pm and it's clear that Downtown is filling up. We are home to a diverse population of residents who are drawn to the convenience of urban living, Downtown's affordability, its waterfront location, a host of entertainment and cultural destinations, widespread access to public transit, and to our standing as Florida's largest employment center.

Up to now, much attention has focused on Downtown Miami's excess inventory of condominiums, but the Study's findings suggest that we will see a steady increase of buyers and renters move into the market to capitalize on the competitive pricing. In fact, census projections indicate that the area's residential base has increased from 40,000 to 60,000 since 2000, with more than 10,000 residents expected over the next six years. Adding to the mix are more than 190,000 employees come to work in Downtown each day. In response to this population growth, we are seeing more and more retailers relocating to Downtown Miami. From 2005 to 2008, Downtown Miami welcomed more than 85 new businesses and another 30 are expected to before the close of this year. These include high-end restaurants and retail shops that remain open on nights and weekends to cater to the growing number of residents.

While there is still much work to be done, we are encouraged by the findings in this report, which send a clear signal that Downtown Miami is coming alive. As price discounting continues – for sales and rentals – we will see even more people move into Downtown Miami and live here year-round. The DDA plans to update this study on a regular basis to learn more about the growing residential population. The more we can learn about this demographic, the better positioned retailers and service providers will be to meet their needs. To download a free copy of the full report and methodology employed, please visit [www.miamidda.com](http://www.miamidda.com)