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## Condo market already rebounding in Downtown Miami

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Downtown Miami's condo market saw marked improvement over the first six months of the year, a new study from the Miami Downtown Development Authority reveals. Despite rampant over-development during the housing boom, which by many accounts caused the market to go bust, the area is already making a comeback. Sales accelerated, with 1,933 units sold during the first two quarters, up 110 percent from the same period in 2009 and prices rose by roughly 16 percent. Unsold new inventory has also been steadily declining, reaching around 5,400 units by June 30, which are on track to be absorbed over the next 18 months. Of course, that doesn't count the 870 new units at the Mint at Riverfront and Paramount Bay condos, which are completed and set to hit the market shortly. Nor does it include the resale inventory that is expected to come back online once the investors who largely generated the sales uptick thus far feel they can turn a profit. [\[Miami Herald\]](#)



The Downtown Miami condo market is improving, but units at Paramount Bay (above) are now complete and about to hit the market