

Mymiamiblog

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Downtown Miami condos filling up fast



62% of the residential units completed in Downtown Miami since 2003 are occupied, and the closing rate is accelerating despite obstacles to financing, according to a Residential Closings & occupancy Study conducted by independent research firm Goodkin Consulting/Focus Real Estate Advisors in partnership with the Miami Downtown Development Authority (DDA).

The study assessed occupancy & closing rates for 73 condo buildings and seven rental apartment buildings that have come on line in the Downtown Miami area since 2003. Combined units total 22,959 residential units.

Findings from the Study include:

- Condominium inventory & discounted trading prices will continue to enhance the attractiveness and affordability of the urban lifestyle in the downtown area.
- Of the 21,616 new condominium units completed, 13,337 have closed and 98.6% of the closed units are occupied.
- Average monthly sales of new units during the past three months increased over the three months prior, with a 12-month average of approximately 70 recorded closings per month.
- The average monthly sales and leasing activity of new units has been averaging approximately 350 units per month.
- During the four year period from 2004 through 2007, an average of more than 2,000 condo units were absorbed annually; in 2008, more than 4,200 units were sold, despite the collapsed housing market and general economic recession.
- Of the total inventory of residential properties for sale in Miami-Dade County last month, 26% are located in Downtown Miami.
- Historically, more than 70% of Downtown Miami residents were renters. So the balanced 50/50 mix between owners and renters in new Downtown condominiums indicates a steady increase in home ownership among area residents.