

## Study: Downtown Miami condos filling up

Despite the economic downturn and a tight credit market, people are filling up condominiums in downtown Miami, according to a study released Thursday by the Miami Downtown Development Authority.

The study found that 62 percent of the 73 condo developments and seven rental apartment buildings in the downtown area that have come online since 2003 are occupied.

“This is the first study since the start of the construction boom that provides a complete picture of the number of people living in downtown Miami,” said Lewis M. Goodkin, founder of Goodkin Consulting, which conducted the research.

Lower prices and location are driving the demand, according to Craig Werley, founder and president of Focus Real Estate Advisors.

Last month, the ***South Florida Business Journal*** reported that condo rental programs were transforming urban Miami, attracting more young professionals and making a dent in the oversupply of housing from the condo boom.

Among other findings:

- Condominium inventory and 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. Of those, 98.6 percent 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 about 70 recorded closings a month.
- The average monthly sales and leasing activity of new units has been about 350 units a month.
- During the four-year period from 2004 through 2007, an average of more than 2,000 condo units, on average, were absorbed each year. 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 percent were located in downtown Miami.
- Historically, more than 70 percent 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.