

CITYWATCH

DOWNTOWN

Occupancy Report

A study by the independent research firm Goodkin Consulting/Focus Real Estate Advisors found that 62 percent of the residential units completed in downtown Miami since 2003 are occupied and the closing rate is accelerating despite obstacles to financing. The Residential Closings & Occupancy Study was conducted in partnership with the Miami Downtown Development Authority (DDA).

The study assessed occupancy and closing rates for 73 condominium buildings and seven rental apartment buildings that have come on line in the Downtown Miami area since 2003. Combined, the 80 buildings account for 22,959 residential units.

The report suggests that heightened demand for urban living, new programs aimed at easing home financing restrictions, record low interest rates and further price discounting will likely accelerate the closing rate – with arrival at market equilibrium probable within three to four years. To view the full report, visit miamidda.com.

