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## Developers Betting on Downtown Miami's Young Professional Core

By Jennifer LeClaire

MIAMI-Miami developers built condos—and buyers came. Now, a new demographic study is revealing who turned up: young working professionals seeking an urban lifestyle.

Indeed, the Miami Downtown Development Authority report finds that the urban core is attracting a younger, more affluent residential base in the wake of a building boom that saw 23,000 new residential units delivered between 2003 and 2010. The area's population stands at about 72,000. That's a 9% year-over-year increase from 2010 and outpaces the 6.8% growth rate during the previous decade.

"Downtown has grown into a place where young professionals want to live, work and play," Alyce Robertson, executive director of the Miami Downtown Development Authority, tells GlobeSt.com. "With condo inventory more than 85% absorbed and 200-plus new retail establishments opened in recent years, Miami now has a vibrant 24/7 urban center that is both hip and affordable."

According to the study, the area's per capita income grew by 39%, far exceeding that of the City of Miami and Miami-Dade County. Since 2000, the number of households in the Downtown Miami area has increased by 93%, with 57% of residents falling within the 24 to 44 age range. More than 65% of employed downtown residents work as professionals, with an average household income of \$43,992.

All this translates to a growing demand for commercial retail, restaurants, entertainment and cultural facilities. As Robertson noted, retail has flourished. Whole Foods and a movie theater as well as a new Publix that will be the fourth of its kind within downtown Miami's borders, are currently under construction.

Major mixed-use projects such as Genting's Resorts World Miami, Swire's Brickell CitiCentre and Espacio USA's 1400 Biscayne Center project are also currently proposed and are just a few examples of international developers betting big on downtown Miami's future.

**With demand outpacing supply, residential developers are once again coming off the sidelines to build. Newgard Development Group announced last week the launch of the \$170M, 374-unit Brickell House condo in the upscale downtown neighborhood of Brickell, with an expected groundbreaking in the second quarter of 2012.** The Related Group also recently launched MyBrickell, a mid-priced condo set to break ground early 2012.

"Downtown Miami's vibrancy is unheralded considering the general state of the US economic recovery," Craig Werley of Focus Real Estate Advisors, who co-authored the report, said in a statement. "This report confirms the district's long-term viability and role as Florida's most critical economic engine."