

Miami-Dade Again Leads the Nation in Multifamily Units Under Construction



Miami-Dade County continues to rank No. 1 in the U.S. in multifamily units under construction with developers continuing to remain bullish given the area's strong job growth and sustained migration.

According to Cushman and Wakefield's multifamily report for 2024 Q3, there were about 25,000 units in 50 unit+ buildings were under construction. At the current level of absorption over the past four quarters through 2024 Q3, this adds 19% to the current inventory and is equivalent to three years of the current annual pace of net absorption. Fort Lauderdale has another nearly 10,000 units under construction, equivalent to two years of the current pace of annual absorption. Palm Beach County has about 2,000 units under construction, adding 3% to the current inventory and equivalent to about one year of the current pace of annual absorption.

Altogether, these three counties have 37,000 units under construction as of 2024 Q3.

According to MIAMI's analysis of US Census Bureau's housing units authorized in 5-unit or more buildings, another 12,200 units are likely to be authorized in 2024 (annualized level based on units authorized through August 2024): 9,000 in Miami-Dade; 1,700 in Broward; and 1,500 in Palm Beach. To note, the number of units permitted in 2024 has slowed compared to 2023 of 15,363 units and the peak level in 2021 of 16,549 units. Construction slowed amid rising mortgage rates and as developers likely took into account current levels of construction when underwriting a project.

Read more: <https://www.miamirealtors.com/2024/10/11/miami-dade-again-leads-the-nation-in-multifamily-units-under-construction/>




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Commercial Real Estate Development Trends in Florida's Major Cities

Florida's major cities continue to attract attention from investors and developers worldwide. Here's a look at the latest trends shaping the commercial real estate (CRE) markets across Miami, Orlando, Tampa, Fort Lauderdale, and Jacksonville.

Miami: A Global Business Magnet

Miami's status as an international business hub and its strategic location bridging North and South America have solidified its position as a top destination for investors. Post-pandemic, several major companies have relocated to Miami, driving office vacancy rates in Miami-Dade County below the national average.

With prime office space in high demand, office rents are projected to rise in the coming year. Miami's global appeal and role as a regional hub also maintain strong demand for luxury hotels, creating lucrative opportunities for CRE investors and hard money lenders.

Orlando: Innovation Meets Tourism

While tourism has been Orlando's backbone for decades, the city's diverse economy is fueling robust growth in commercial real estate. Sectors like healthcare, technology, aviation, and aerospace are thriving, drawing established companies and startups alike to the area's innovation hubs.

The tourism industry continues to support unique CRE opportunities, with a steady demand for accommodations, dining, shopping, and entertainment options to cater to millions of visitors annually.

Tampa: Transforming Through Mixed-Use Development

Tampa is undergoing a transformation with large-scale projects focusing on accessibility and community-oriented design. Developments like Westshore Marina District and Midtown Tampa

combine residential, commercial, and leisure spaces to create vibrant environments that reduce reliance on driving.

Projects such as The Heights and Water Street Tampa integrate green spaces and walkable designs, fostering mixed-use communities that appeal to CRE investors and residents alike. These initiatives highlight Tampa's commitment to innovative, sustainable urban planning.

Fort Lauderdale and Jacksonville: Rising Connectivity

Both cities are leveraging their strategic locations and improving connectivity to attract businesses and investors.

Fort Lauderdale serves as an ideal base for companies targeting the large markets along Florida's southeastern coast.

Jacksonville is quickly emerging as a logistics and distribution hub, with industrial rent growth surpassing many other regions, making it a hotspot for CRE investment in the industrial sector.

Opportunities for CRE Investors

From Miami's thriving office market to Tampa's mixed-use developments and Jacksonville's industrial boom, Florida's major cities offer diverse investment opportunities. The state's economic resilience and strategic positioning ensure a bright future for commercial real estate development.

Stay ahead of the trends and explore how you can capitalize on Florida's dynamic CRE landscape. For more insights and opportunities, connect with our team at Lincoln Commercial Group.

December Networking Events:

Thursday December 5 @ 8:00 AM
Southwest Florida State of the Market
Commercial Real Estate Expansion, Growth and Development across Sarasota, Fort Myers and Naples

Sunseeker Resort Charlotte Harbor
5500 Sunseeker Way Charlotte Harbor, FL, 33980

Wednesday, December 11th, 6:30pm-8:30pm
Miami Commercial Marketplace and Bus Tour
Join us for an exclusive commercial real estate networking event in Littel Havana, Miami!

Little Havana Bus Tour

Thursday, December 12 @ 5 - 9pm
PROFILEconnect: The Miami Commercial Real Estate Market Outlook

The Elser Hotel - Miami
398 Northeast 5th Street Miami, FL 33132

