

Where Miami Multifamily Stands In National Rankings

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These findings may surprise you.



Downtown Miami

MIAMI—With so many **multifamily** industry watchers [talking about a potential rental glut](#), a new report is defying those opinions. In fact, the report suggests we may be facing the opposite dilemma.

Published by the **National Multifamily Housing Council**, the report ranks Miami number four out of 50 metro areas in terms of hardest hit cities to add new **apartment** units. According to the findings, demand for rentals will more than double the available supply by 2030—a result of rising Millennial populations, increased urbanization and appetite for rental living.

A large majority of this [activity is happening in Downtown Miami](#), where its population has more than doubled since 2000, with nearly 90,000 residents living in the urban core. The population is comprised overwhelmingly of young professionals, with more than half of its residents falling between



the ages of 20-44, according to the **Miami Downtown Development Authority**.

“Breaking from previous generations’ dreams of suburban tree-lined streets, today’s young professionals are favoring the energy and activity that comes with a more urban lifestyle,” **Alyce Robertson**, Miami DDA executive director, tells GlobeSt.com. “Downtown Miami’s rapidly changing demographics have fundamentally transformed our city and forward-thinking developers are meeting this new demand with multifamily projects built around our public transit.”

These young people are a target demo for rental properties and is why the **multifamily** market is on overdrive in Miami’s city center. In fact, according to the Miami DDA, the rental pipeline is for the first time in the city’s history, set to outpace that of the condo pipeline, with more than 5,500 units in the pipeline as of June 2016.