



New Study Tracks Miami’s Millennial Migration: Downtown Miami Lures Young Professionals as Demand for Urban Living Thrives

City’s urban population grows 150 percent since 2000 as new residential towers rise, retail expands, parks develop, museums flourish, and demand for urban living surges; more than half of residents now between ages 20-44

MIAMI – September 20, 2016 – Downtown Miami continues to defy expectations as a transformational urban center as thousands of young professionals move in to fill the more than 20 new residential towers that have been built since the last boom. According to a just released Demographics Report issued by the Miami Downtown Development Authority (Miami DDA), Downtown Miami’s full-time population has skyrocketed to nearly 90,000 residents, marking a 32 percent increase since 2010 and a 150 percent jump since 2000. This population is overwhelmingly comprised of young professionals, with more than half of its residents falling between the ages of 20-44.

“More than 20,000 condos were built between 2005 and 2009 – a figure double the amount built during the 40 years prior. For a city that loves its suburbs almost as much as it loves its cars, many critics saw this as a risky bet,” said Miami DDA Executive Director Alyce Robertson. “But if the crash taught us anything, it was that a palpable desire for urban living exists and if you give people a reason, they will come – and commercial investment will follow.”

As the report confirms, Downtown Miami’s demographics skew younger as its income and education levels continue to rise. In fact, more than 60 percent of downtown residents have obtained at least some form of college education.

Meanwhile, per capita income in Greater Downtown Miami has increased almost 30 percent since 2010, and within the DDA’s boundaries, average household income exceeds \$110,000. The Brickell neighborhood maintains the highest concentration of income, with an average household commanding \$127,758 per year. The average household income of Downtown Miami is nearly double that of national averages and 83 percent higher than that of the City of Miami.

As millennials take control of an increasing share of Downtown Miami’s economy and spend more disposable income along with visitors to the district, commercial investment is following suit. According to a recent Miami DDA Retail Report, Downtown Miami welcomed nearly \$4.5 billion in revenue in 2014 alone and will usher in 1.4 million square feet of new leasable space over the next three years.

Restaurateurs have also benefited from the influx of millennial and visitor spending into downtown, with restaurant profit margins increasing by 78.4 percent from 2013 to 2014 in downtown Miami, according to the retail report. In 2015, nearly 40 new restaurants opened across downtown Miami and more than a dozen high-end eateries have opened or will open in 2016, including PB Station, an urban concept from the creators behind South Beach’s Pubblelly, and Komodo, a three-level Asian-

inspired hotspot in Brickell from former China Grill owner Jeffrey Chodorow and Miami nightlife mogul Dave Grutman.

Breaking from previous generations' dreams of a suburban tree-lined streets, today's young professionals seem to prefer the energy and activity of the city as an outdoor playground, and are taking full advantage of it. The Demographics Report finds that fitness is an important part of the social connectivity among this group, as 70 percent of downtown residents exercise weekly. Furthermore, most residents in Greater Downtown Miami take advantage of the outdoors as pet owners with 60 percent owning a dog.

"Downtown Miami's rapidly changing demographics have fundamentally transformed our city – from the skyline down to the streets. Millennials are bringing with them new energy, new ideas and new opportunities," said City of Miami District 2 Commissioner and Miami DDA Chair Ken Russell. "By continuing to adapt to their needs and enhance quality of life, we can best do our part to sustain this dynamic growth."

Already, Downtown Miami has become more pedestrian friendly as green space comes alive with the rise of Museum Park and other amenities that are drawing a more young and active population. At the same time, Russell adds, the DDA is looking to do more by advocating for continued investments in safety, education, affordable housing, public transit, and walkability, as these are the elements that comprise a world class city and build a cohesive community.

The Miami DDA is working to implement a number of enhanced street level services to make Downtown Miami streets more livable and walkable. For example, its proposed Biscayne Green will repurpose eight lanes of traffic to create a pedestrian park and promenade along Biscayne Boulevard. Additionally its Complete Streets initiative to transform the SE/SW 1st Street corridor will serve as a more cohesive blueprint for all types of transportation options. And the \$13 million Flagler Street renovation will revitalize Downtown Miami's "main street" to make it more pedestrian friendly with new lighting, enhanced crosswalks, outdoor cafes and wider sidewalks.

Developers are also responding to these shifts in demographics by investing in market rate rentals that hold the promise of more affordable urban living. According to the DDA's most recent residential market update, Downtown's rental construction pipeline has expanded to over 5,500 units as of June 2016.

To download a copy of the full 2016 Demographics Report please visit www.miamidda.com.

About the Miami Downtown Development Authority

The Miami DDA is an independent agency of the City of Miami funded by a special tax levy on properties in its district boundaries. It is governed by a 15-member Board comprised of three public appointees and 12 downtown property owners, residents and/or workers who are tasked with overseeing the direction of the agency and setting policy. The agency is committed to grow, strengthen and promote the economic health and vitality of downtown Miami. As an autonomous agency of the City of Miami, the Miami DDA advocates, facilitates, plans, and executes business development, planning and capital improvements, and marketing and communication strategies. Visit www.MiamiDDA.com for more information.

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