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MASTER BROKERS FORUM

The future of Miami real estate is in its adaptability



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Miami real estate is an extraordinarily resilient investment, whether for personal or business reasons, due to the city's ability to adapt. With a growing population of approximately half a million people, the city has repeatedly demonstrated its capacity to manage the natural needs of its residents and visitors, such as housing, banking, restaurants, etc. Miami has a magnificent ability to quickly absorb large groups of people, re-purpose commercial and residential property, add cultural events to attract global attention, and adapt local infrastructure to support the evolving needs of its populace.

As an example, look no further than the services available to baby boomers. Everywhere you look, hospitals have added facilities, resources and urgent-care centers, with an emphasis on attracting world-class surgeons and specialists. New facilities have opened in the farthest regions of the city, including west nearly to Krome Avenue. In response to the demands of millennials, niche companies such as Whole Foods have thrived, fitness centers have expanded, and fitness equipment and dedicated spaces in homes are *de rigueur*.

Miami's diversity — always a signature characteristic of the city — has grown even more rich and complex in recent years. Throughout the city, you will find amazing restaurants catering to Europeans, South Americans, Mexicans, Asians and more. It is normal to walk down Lincoln Road in Miami Beach and hear a wonderful plethora of languages, spoken by people carrying bags from every type of shopping adventure one could imagine. We are a thriving community with a welcoming spirit for people from all cultures who both live here and visit. Miami received nearly 16 million overnight visitors last year (according to the Greater Miami Convention and Visitors Bureau), the Port of Miami is considered the cruise capital of the world, and Miami International Airport handles the second-most quantity of international passengers in the United States.

We are also learning to navigate traffic that is characteristic of large cities. We are adapting through the use of "Freebies" (golf cart-like transportation provided by the cities and is for free for residents), trolleys, ride-sharing services such as Uber and Lyft, the Brightline's direct service to Fort Lauderdale and West Palm Beach (and ultimately Orlando), and the eventual expansion of Tri-Rail into downtown. We also have bicycles sprinkled throughout our neighborhoods, with paths carved out on roads to encourage safe travel.

And then there is our wonderful state income tax (or lack thereof!) advantage, which is encouraging people from all around the United States to live their dream of being in a place with fabulous weather year-round (where the average winter temperatures range from 60 to 75 degrees), shopping, sports, entertainment, year-round golfing, soccer, and over 800 parks and beaches — all without having to pay a penny of state income tax. Even out-of-state accountants and attorneys are encouraging their clients to take advantage of this benefit and homestead their property in our state. Additionally, downtown Miami is a vibrant financial center with a high concentration of international banks.

Our city's ability to adapt and change can also be seen in the innovative and creative strategies of our local real estate developers, who excel at everything from small boutique luxury condominiums, high-rise condos, "micro-units," apartment buildings and traditional single family homes. Smart technology is being used in homes, and an eco-conscious movement is rapidly bringing in solar technology (such as solar roof tiles) and an increased use of tin roofs for longer life spans. Boutique shops are found next to big-box tenants, and Amazon (which has Miami on a short list of candidates for its new headquarters) is putting in small "pop-up" storefronts.

Miami is a young city compared to most major metropolitan areas around the country, and this is clearly evident through its energy and willingness to adapt as needs and demands change accordingly. While it is a huge metropolis attracting people from all over the world, it is still a wonderfully intimate city,

always open to change and constantly stretching its limits for residents and visitors.

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