

FORT LAUDERDALE



DOWNTOWN
DEVELOPMENT
AUTHORITY

Colliers

Fall
2021

DowntownFTL Residential Real Estate Report



Table of Contents

05	Welcome to DowntownFTL
06	Who's here?
08	Multifamily Market Indicators
12	FTL Community
16	Neighborhoods
24	Market Cycle



The DowntownFTL Fall 2021 Residential Real Estate Report was compiled in the third quarter of 2021. The Report is based upon data collected on the 2019-2020 residential real estate market, with data points presented on Q3 2021 where available to reflect the current status of the market.



The DDA taxing district is highlighted in yellow, although the agency advocates for the Greater Downtown core, stretching from Sunrise Boulevard to the north, SE 17th Street to the south, 7th/4th Avenue to the west and US1 to the east, including the East Las Olas area.

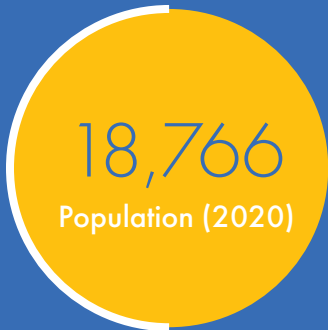
Downtown FTL



Who's here?

Downtown Fort Lauderdale

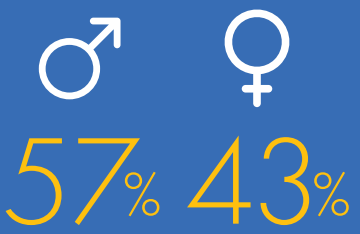
An Affluent Demographic



Median Age



Median Household Income



Male/Female



AFFLUENT

35% of households have an income over \$100K.



EXECUTIVE

30% of the employed population have management, business, and financial operations occupations.



GROW

A 41% increase in population size since 2010, compared to 11% citywide and 12% countywide.



FUTURE

45% population growth expected in the next 5 years.



DIVERSITY

The largest racial/ethnic groups are White (58%) followed by Black (32.7%) and Hispanic (18.5%).



COMMUNITY

With more than 61,000 employees, the urban core is vibrant with workers and resident.



EDUCATED

52% of residents have a bachelor's degree or higher.



YOUNG

33% of residents are aged between 20 and 34.



RENTERS

77% of the population are renting, while 23% own their homes.



SINGLE

72% of the population are single.



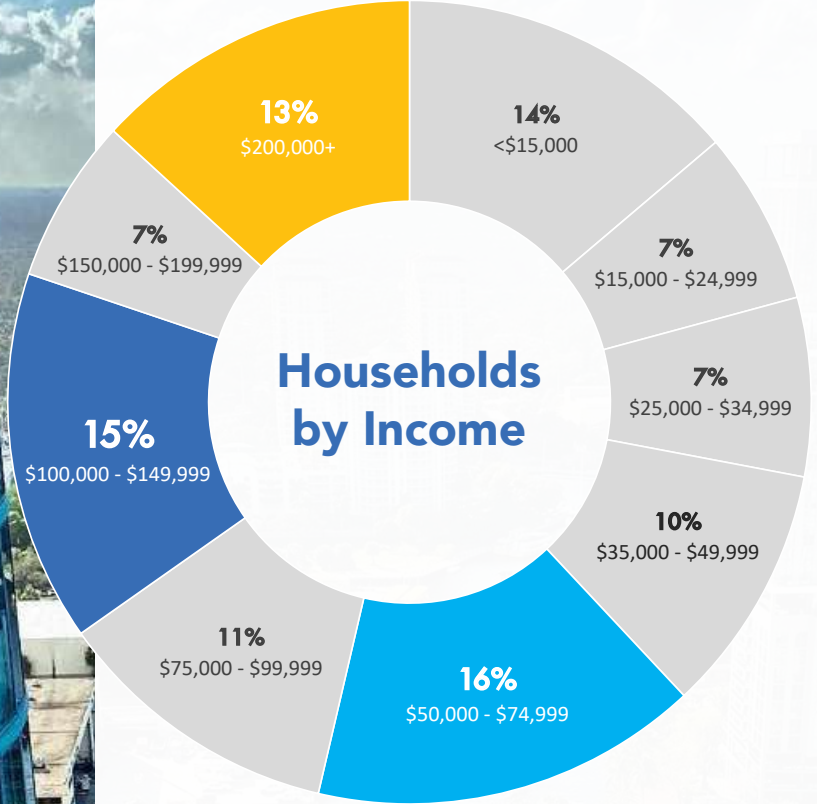
INDEPENDENT

50% of the population live alone.



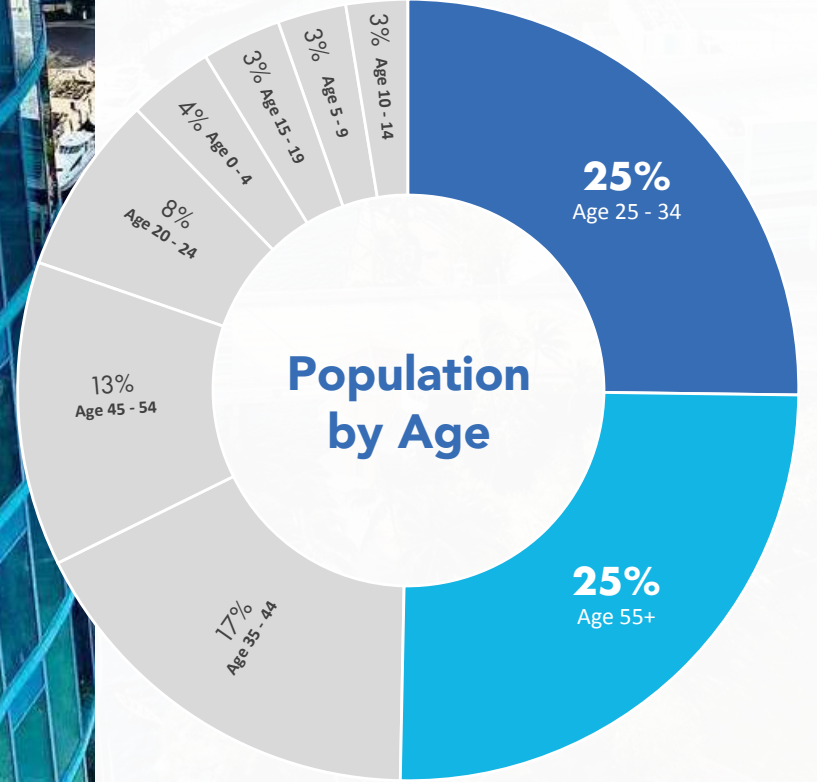
BALANCE

A balanced age distribution whereby the population aged 55+ is equal to the population aged between 25 and 34.

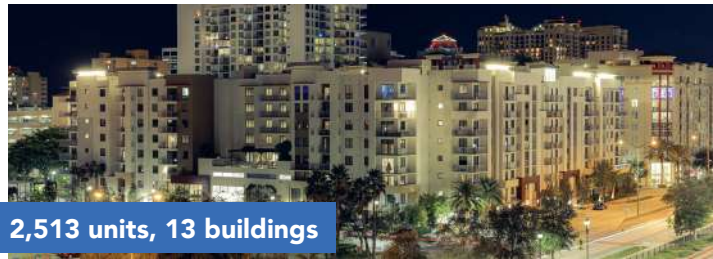


Approximately **13%** of the households have an income of more than **\$200,000**

and close to **50%** have a household income of **\$75,000** or more.



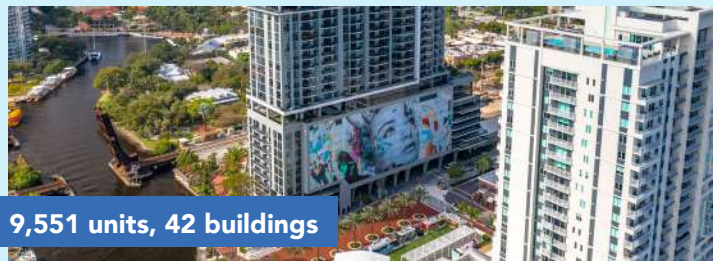
Multifamily Market Indicators



2,513 units, 13 buildings

Downtown West Palm Beach

\$2,281 Effective Monthly Rent
92.4% Occupancy Rate
\$2,110 Rental Revenue



9,551 units, 42 buildings

Downtown FTL

\$2,331 Effective Monthly Rent
93.5% Occupancy Rate
\$2,180 Rental Revenue



10,926 units, 47 buildings

Downtown Miami

\$2,150 Effective Monthly Rent
93% Occupancy Rate
\$2,001 Rental Revenue

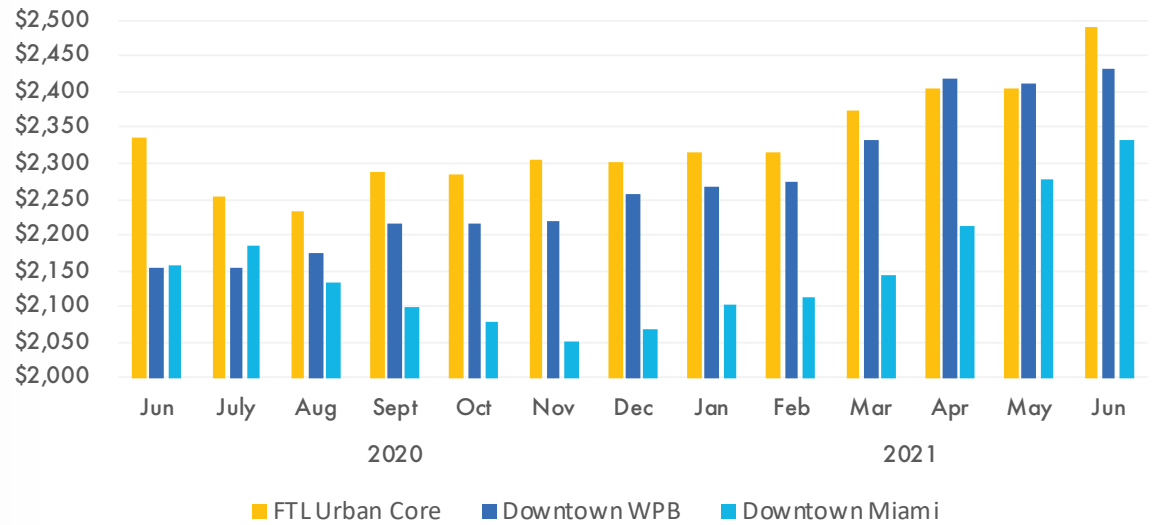
West Palm Beach

Fort Lauderdale

Miami

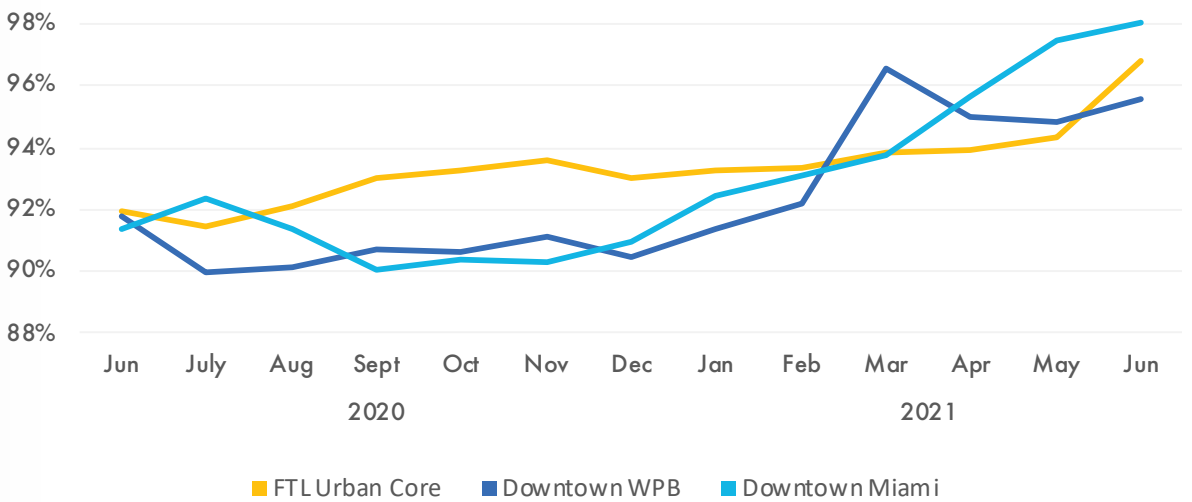
Effective Rental Rates are the average rental rates charged for an apartment unit on a monthly basis, less concessions for new leases. Rental Revenues are equal to the Effective Rental Rate multiplied by the Occupancy Rate for a monthly revenue estimate.

Effective Monthly Rent



Effective rents across the tri-county region have soared in recent years as new multifamily developments deliver to the market pushing rental rates higher. Fort Lauderdale leads the tri-county area with average rental rates at a sampling of multifamily buildings recorded at \$2,492 per month, compared to \$2,433 in Downtown West Palm Beach and \$2,333 in Downtown Miami. Equally, occupancy rates leaped up in Q2 2021 to 96.8% from 91.9% in June of 2020.

Occupancy Rates



Multifamily Inventory Overview



95.3%
Average Occupancy
Rate in Stabilized
Buildings



62.8%
Average Occupancy
Rate in Lease-Up
Buildings



UNDER CONSTRUCTION

Fueled by a steady influx of new residents, these developments are followed by a pipeline of approved projects expected to break ground in the next two years including FATVillage (600+ units), Marina Lofts (856 units), RD Las Olas (311 units), among others.



Fairfield
Delivery Date: N/A
of Units: 272



Modera 555
Delivery Date: 2021
of Units: 350



Next Las Olas
Delivery Date: N/A
of Units: 374



Poinciana Crossing
Delivery Date: N/A
of Units: 113



Quantum at Flagler
Delivery Date: 2022
of Units: 328



Registry Las Olas
Delivery Date: 2022
of Units: 374



Sailboat Bend II
Delivery Date: 2021
of Units: 110



Village View
Delivery Date: 2021
of Units: 100

FTL COMMUNITY



Luxury

Marking a new level in luxury, Alluvion Las Olas, now the tallest apartment tower in Fort Lauderdale, offers one of the most elevated living experiences in South Florida.



Young Professional

With attainable rents for young professionals, apartment buildings like Society Las Olas, offer highly amenitized luxury apartments with ample common areas in the heart of Downtown.



Family-Friendly

For families seeking to be close to the amenities of Downtown, yet benefit from the great public schools nearby, Fort Lauderdale neighborhoods offer both at a variety of townhomes, condos and loft-style apartments.



Pet-Friendly

Apartments in Downtown are known for their pet-friendly policies with buildings like Aviah Flagler Village offering on-site private dog parks and dog grooming facilities.



Invest in FTL

On the North side of Downtown Fort Lauderdale, Flagler Village saw a boom in multifamily development in recent years, with another 778 units currently under construction. Rental rates have been steadily climbing and rent collections exceeded expectations throughout the pandemic, which has boosted property values.

A **16%** increase of the previous trade in 2011 for \$58.3M.

Aviah Flagler Village



440 NE 4th Ave
Flagler Village

Sale Price
\$68 million

Price Per Unit
\$310,000

Buyer
Jenco Properties

Number Of Units
218

Year Built
2009

Sale Date
9/2/20

Amenties
Resort-Style Swimming Pool. Dog Park. Fitness Center. Yoga Studio. Lanscaped Courtyard. Outdoor Pool Table. Barbeque.

Solmar on Sixth



408 NE 6th Street
Flagler Village

Sale Price
\$92 million

Price Per Unit
\$323,000

Buyer
Sterling Equities

Number Of Units
286

Year Built
2009

Sale Date
12/30/20

Amenties
Community Kitchen. Media Lounge. Concierge. Swimming Pool with Sundeck. Spin Room. Clubhouse with Games. Grilling Stations.

Pearl Flagler Village



400 NE 3rd Ave
Flagler Village

Sale Price
\$113 million

Price Per Unit
\$321,000

Buyer
TA Realty

Number Of Units
350

Year Built
2019

Sale Date
1/29/20

Amenties
Fitness Center. Collaborative Workforces. Media Lounge. Presentation Kitchen. Yoga Studio. Cabanas. Fire Pit. Grilling Stations. Dog Park. Heated Salt Water Pool.

Neighborhoods **AT THE CENTER OF IT ALL**



NEIGHBORHOODS

Downtown Fort Lauderdale is surrounded by beautiful neighborhoods that benefit from being located minutes from the region’s urban core. Each neighborhood is distinctly unique with its own character, history, and amenities, including dining, shopping, arts and culture to explore.



Beverly Heights

Situated between the urban core and historic Colee Hammock, Beverly Heights has a mix of historic charm alongside newly constructed high-rise buildings all within walking distance to the shops on Las Olas Boulevard and the central business district.



Condo/
Townhomes

34
Closed Sales

2/2
Average size BR/BA

\$470,000
Median Sales Price

\$350
Median Price PSF

63
Median DOM

1,117
2021 Total Housing Units

1,141
2021 Population

104.5%
2010-2021 Population Growth

Central Beach

As a world-class destination, Fort Lauderdale Beach is not just for tourists, but residents too, with a mix of condominiums, hotel-condos and townhouse options all within walking distance to warm, sandy beaches and a little over a mile from the urban core.



Condo/
Townhomes

407
Closed Sales

2/2
Average size BR/BA

\$700,000
Median Sales Price

\$457
Median Price PSF

96
Median DOM

3,401
2021 Total Housing Units

3,059
2021 Population

14.0%
2010-2021 Population Growth

Colee Hammock

Rich in history, Southern charm and community, one of the oldest neighborhoods established in 1916 with historic homes and oak trees, walking distance to Las Olas Boulevard. mix of residents enjoy the small-town yet hip vibe of Victoria Park.



Single Family
Home

24
Closed Sales

4/4
Average size BR/BA

\$1.6M
Median Sales Price

\$497
Median Price PSF

82
Median DOM

884
2021 Total Housing Units

1,279
2021 Population

39.6%
2010-2021 Population Growth

Condo/
Townhome

23
Closed Sales

2/2
Average size BR/BA

\$557,500
Median Sales Price

\$337
Median Price PSF

93
Median DOM

884
2021 Total Housing Units

1,279
2021 Population

39.6%
2010-2021 Population Growth

Dorsey Riverbend

Known only the as central business district for many decades, Downtown Fort Lauderdale now provides an urban, metropolitan lifestyle for a growing resident base with a mix of luxury high-rise apartments and condominiums on the banks of the New River.



Single Family
Home

29
Closed Sales

3/2
Average size BR/BA

\$250,000
Median Sales Price

\$178
Median Price PSF

18
Median DOM

1,840
2021 Total Housing Units

4,387
2021 Population

1.6%
2010-2021 Population Growth

NEIGHBORHOODS

Downtown

Known only the as central business district for many decades, Downtown Fort Lauderdale now provides an urban, metropolitan lifestyle for a growing resident base with a mix of luxury high-rise apartments and condominiums on the banks of the New River.



Condo/
Townhomes

272
Closed Sales

2/2
Average size BR/BA

\$469,750
Median Sales Price

\$378
Median Price PSF

62
Median DOM

4,571
2021 Total Housing Units

6,240
2021 Population

45.6%
2010-2021
Population Growth

Flagler Village

One of South Florida's fastest growing neighborhoods, Flagler Village serves as the epitome of a live-work-play neighborhood, having benefited from the majority of new residential development in Downtown over the past decade.



Condo/
Townhomes

77
Closed Sales

2/2
Average size BR/BA

\$345,000
Median Sales Price

\$287
Median Price PSF

49
Median DOM

4,204
2021 Total Housing Units

6,249
2021 Population

146.2%
2010-2021
Population Growth

Harbor Beach

A prestigious, resort-style, gated community on the southernmost barrier island, bounded by the Atlantic Ocean and the Intercoastal Waterway.



Single Family
Home

49
Closed Sales

5/5
Average size
BR/BA

\$3.2M
Median Sales
Price

\$720
Median Price PSF

170
Median DOM

484
2021 Total Housing Units

730
2021 Population

9.1%
2010-2021
Population Growth

Condo/
Townhome

48
Closed Sales

2/2
Average size
BR/BA

\$675,000
Median Sales
Price

\$459
Median Price PSF

96
Median DOM

Las Olas Isles

One of the most exclusive communities in Fort Lauderdale, the Las Olas Isles neighborhood sits between DowntownFTL and the Fort Lauderdale Beach. Modern luxury apartments line the canals on the west end, while iconic mansions complement the yachts docked behind homes fronting wide canals and the Intracoastal Waterway.



Single Family
Home

202
Closed Sales

4/4
Average size
BR/BA

\$2.3M
Median Sales
Price

\$660
Median Price PSF

100
Median DOM

2,512
2021 Total Housing Units

3,560
2021 Population

5.0%
2010-2021
Population Growth

Condo/
Townhome

142
Closed Sales

3/2
Average size
BR/BA

\$751,250
Median Sales
Price

\$385
Median Price PSF

87
Median DOM

Progresso Village

Spanning an area between Historic Sistrunk and Flagler Village, and bounded by Broward and Sunrise Boulevards, Progresso is catching the attention of investors looking to create housing in one of the hottest Opportunity Zones in South Florida.



Condo/
Townhomes

25
Closed Sales

3/2
Average size BR/BA

\$315,000
Median Sales Price

\$253
Median Price PSF

29
Median DOM

1,308
2021 Total Housing Units

2,957
2021 Population

20.7%
2010-2021
Population Growth

Rio Vista

Meaning "River View," Rio Vista is a family-friendly, affluent neighborhood with many luxury homes located just south of Downtown along the waterfront. This yachting and boating community enjoys a serene atmosphere close to the many amenities that an urban lifestyle has to offer.



Single Family
Home

124
Closed Sales

4/3
Average size BR/BA

\$1,337,500
Median Sales Price

\$572
Median Price PSF

59
Median DOM

1,126
2021 Total Housing Units

2,395
2021 Population

4.8%
2010-2021
Population Growth

Sailboat Bend

Home to the only official historic district in Fort Lauderdale, Sailboat Bend marks the beginning of the Arts & Entertainment District in Downtown Fort Lauderdale. This semi-suburban community has a mix of townhomes and condos but is best known for its bungalows and Mission-style homes dating back to the early 1900s.



Condo/ Townhomes

94

Closed Sales

2/2

Average size BR/BA

\$315,500

Median Sales Price

\$297

Median Price PSF

58

Median DOM

2,042

2021 Total Housing Units

2,951

2021 Population

10.4%

2010-2021
Population Growth

Tarpon River

Named after the river that runs along its southern border, Tarpon River hosts an eclectic mix of single-family homes, waterfront properties, apartments and townhomes, and a growing number of Downtown high rises.



Single Family Home

63

Closed Sales

3/2

Average size
BR/BA

\$420,000

Median Sales
Price

\$308

Median Price PSF

32

Median DOM

2,201

2021 Total Housing Units

3,469

2021 Population

16.2%

2010-2021 Population Growth

Victoria Park

A centrally located neighborhood on the eastern edge of Downtown, Victoria Park mixes 1930s old-Florida charm with ultra-modern luxury offering a range of unique housing options for its diverse mix of residents.



Single Family Home

175

Closed Sales

3/3

Average size
BR/BA

\$775,000

Median Sales
Price

\$433

Median Price PSF

45

Median DOM

5,092

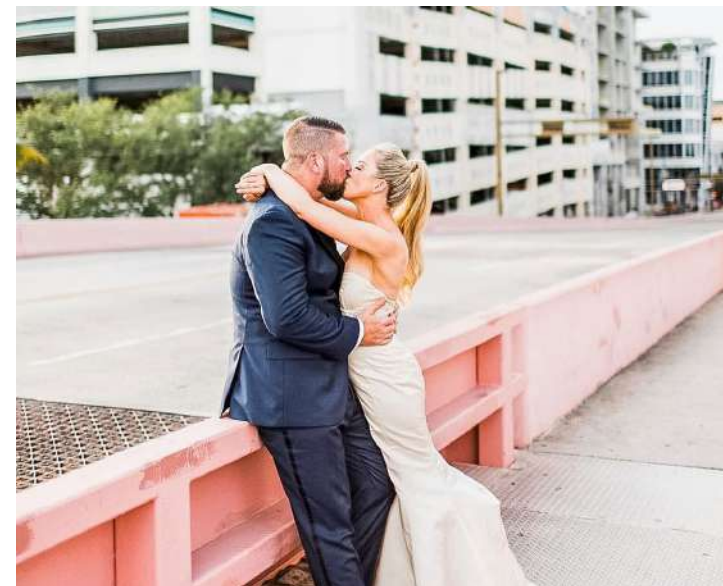
2021 Total Housing Units

7,594

2021 Population

11.7%

2010-2021 Population Growth



Market Cycle

Top 10 source markets for worker relocation to Miami-Fort Lauderdale according to LinkedIn from July 2020 to July 2021.



Top Out of State Migration

- New York City, NY
- Washington, D.C.
- Boston, MA
- Chicago, IL
- Los Angeles, CA
- San Francisco Bay Area, CA
- Philadelphia, PA
- Minneapolis St. Paul, MN



Top Out of County Migration

- Tallahassee, FL
- Gainesville, FL



Lower Real Estate Costs



Clustering of People and Companies



Bilingual Workforce



Business Friendly



Top Talent



Economic Incentives



Low Corporate Income Tax & Zero Personal Income Tax



Looser COVID Restrictions



Top Tier Colleges and Universities



Quality of Life

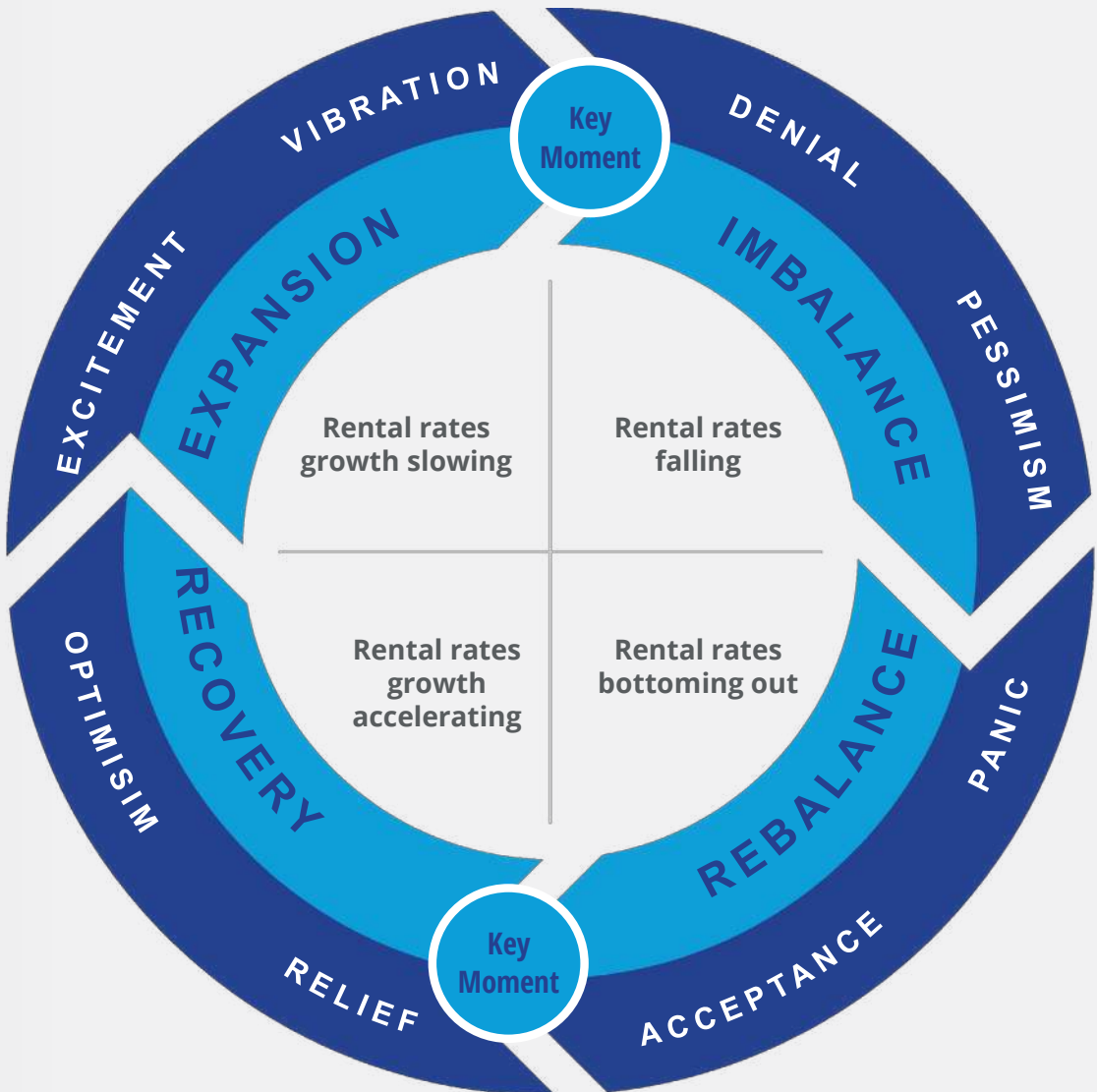


LATAM Connection



Diversity and Inclusion

2021 and Beyond A Return to Normalcy



MARKET CYCLE

- Demand for new product has been outpacing supply and speeding up the overall recovery.
- The economic recovery and mass in-migration is driving demand.
- A stabilization and softening of rent growth is expected as increased competition from surrounding new supply completes.

HEADWINDS

- An acceleration in northeastern migration trends to Fort Lauderdale.
- The Fort Lauderdale apartment market is bolstered by a large Baby Boomer population, and a concentration of single person households.
- High household incomes support a concentrated rental community desiring new, highly amenitized developments.

TAILWINDS

- Rising supply volumes across South Florida will ultimately soften future multifamily performance.
- Soaring demand for both apartments and single family homes is pushing home values to record new high's.
- A de-urbanization and suburban "flight" trend taking shape in other cities.



SOURCES & CREDITS.

The following sources were used for this report:

- Colliers
- Multiple Listing Service (MLS)
- Environmental Systems Research Institute (ESRI)
- Axiometrics
- City of Fort Lauderdale Development Map
- CoStar
- Real Capital Analytics (RCA)
- LinkedIn (<https://www.linkedin.com/jobs/blog/linkedin-workforce-report-july-2021-miami-fl>)

PHOTO CREDITS.

Photo credits are listed by page, indicated by images left to right:

- Cover: Sublime Imagery
- Inside Cover: Sublime Imagery
- Page 5: @laudyloa, @robstoddard, @lasolasblvd, @browardcenter, @gobrightline, Sublime Imagery, @suntrolley, @parkerplayhouse
- Page 7: @msweredoski
- Page 8: Adobe Stock, Sublime Imagery
- Page 10: South Florida Business Journal, @moderaflaglervillage, Sun-Sentinel
- Page 11: South Florida Business Journal, the Real Deal, @theregistrylasolas, Sun-Sentinel
- Page 12: @novolasolas, @nassal305
- Page 13: @amandawhiteflowyo, @thebrinyblone, @alluvionlasolas, @furyphotography, @therise_flaglervillage, @society.lasolas
- Page 14: CoStar
- Page 15: South Florida Business Journal
- Page 18: @amandathebroke, @orla_ananda, @sarahglass_ceramics, @linalunamar, Sublime Imagery
- Page 19: Adobe Stock, @trotzwhiddon, Federico Rochwerger
- Page 20: Sublime Imagery, Adobe Stock
- Page 21: Adobe Stock, Sublime Imagery
- Page 22: @justaskheidrealtor, @dotoligroup, @loristjohnrealtor
- Page 23: Sublime Imagery, @myckenzie russellphoto, @alluvionlasolas, @floridadatenight, @annsfloristandflowerbar, @southflorida_teddybear
- Page 26: Sublime Imagery



CONTRIBUTORS
Ken Krasnow | Vice Chairman, Institution Investor Services | Florida | ken.krasnow@colliers.com
Verity Mosquera, MBA | Research & Consulting Manager | South Florida | verity.mosquera@colliers.com
Kris Mitchell | Marketing Manager | South Florida | kris.mitchell@colliers.com

COLLIERS INTERNATIONAL FLORIDA, LLC | 200 EAST BROWARD BOULEVARD, SUITE 120, FORT LAUDERDALE, FL 33301 | +1 954 652 4600 | colliers.com/southflorida
This document has been prepared by Colliers International & FTL DDA for advertising and general information only. Colliers International and FTL DDA make no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International and FTL DDA excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and FTL DDA and/or its licensor(s). ©2021. All rights reserved.



DOWNTOWNFTL RESIDENTIAL REAL ESTATE REPORT

Fall 2021

ddaftl.org

954.463.6574

110 E. Broward Boulevard, Suite 1610
Fort Lauderdale, FL 33301



Follow us @ddaftl