

FORT LAUDERDALE

FTL

DDA

DOWNTOWN
DEVELOPMENT
AUTHORITY

Colliers

Spring
2022

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 Spring 2022 Residential Real Estate Report was compiled in the first quarter of 2022. The Report is based upon data collected on the 2020-2021 residential real estate market, with data points presented on Q4 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

20,941

Population (2021) -
12% increase YOY

29,589

Population (2026) -
an expected 41% increase
in 5 years

\$121,764

Average Household
Income - 12% increase
YOY



37.6

Median Age



\$78,420

Median Household Income



56% 44%

Male/Female



AFFLUENT

41% of households have
an income over \$100k



EXECUTIVE

56.5% of the
employed population
have professional,
management, business
and financial operations
occupations.



GROW

57% increase in population
since 2010 compared to
8.6% citywide and 9.8%
countywide.



FUTURE

41% population growth
by 2026



DIVERSITY

The largest racial/ethnic
groups are White (58.9%)
followed by Black (31.4%)
and Hispanic (19.1%).



COMMUNITY

With more than 64,000
employees, the urban
core is vibrant with
workers and resident.



EDUCATED

55% of residents have
a bachelor's degree or
higher.



YOUNG

33% of residents are
aged between 20
and 34.



RENTERS

61% of the
population are
renting, while 15%
own their homes.



SINGLE

68.5% of the
population are
single.



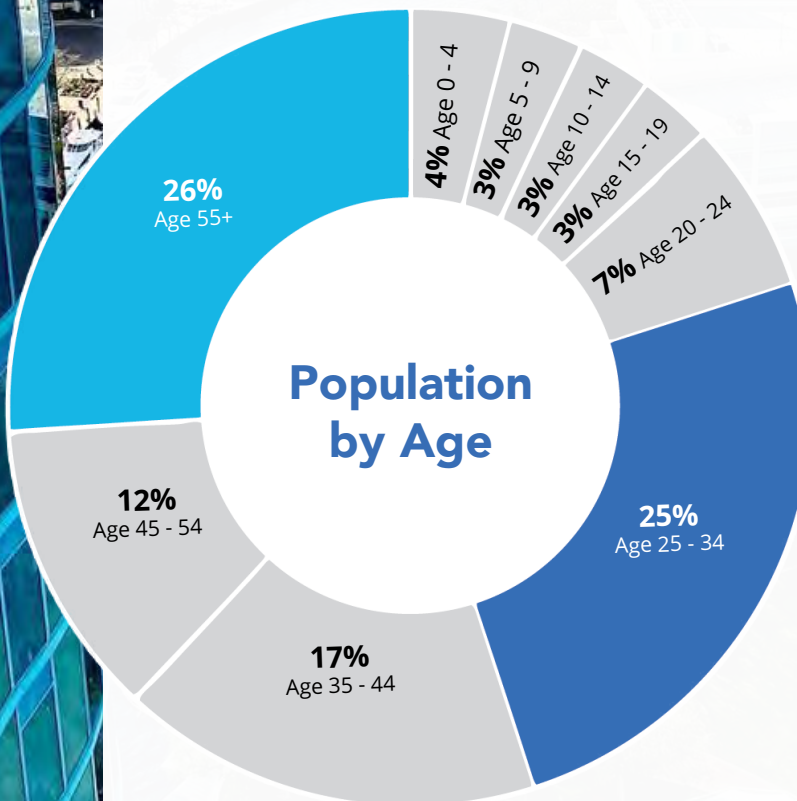
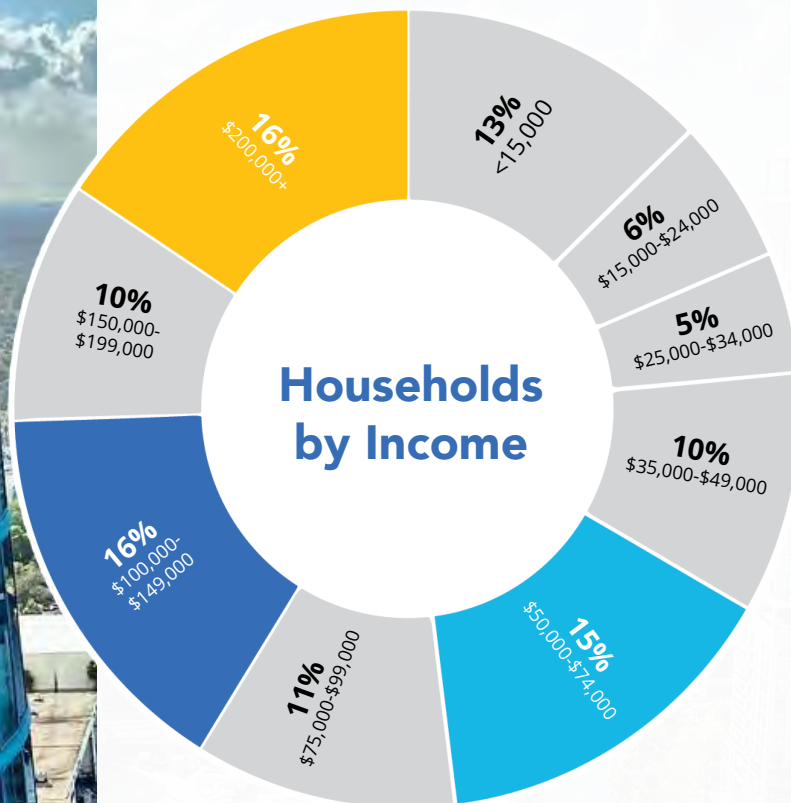
INDEPENDENT

49% 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.



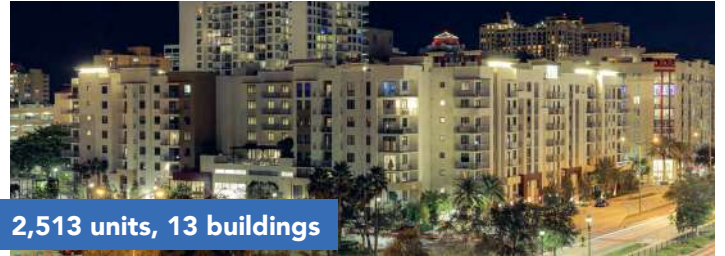
Approximately

16%
of the households have
an income of more than
\$200,000

and close to

52%
have a household
income of
\$75,000
or more.

2021 Multifamily Market Indicators



2,513 units, 13 buildings

Downtown West Palm Beach

\$2,490

Effective
Monthly Rent
(YOY 20% Increase)

96.2%

Occupancy Rate -
Annual Average

\$2,396

Rental
Revenue



9,908 units, 42 buildings

DowntownFTL

\$2,600

Effective
Monthly Rent
(YOY 21% Increase)

96.6%

Occupancy Rate -
Annual Average

\$2,515

Rental
Revenue



11,595 units, 49 buildings

Downtown Miami

\$2,458

Effective
Monthly Rent
(YOY 31% increase)

95.8%

Occupancy Rate -
Annual Average

\$2,359

Rental
Revenue

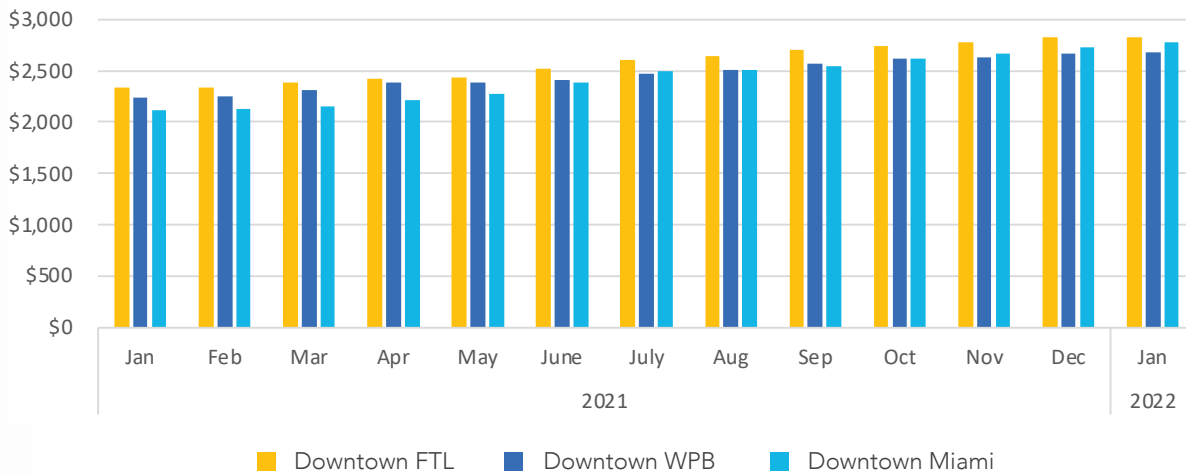
West Palm Beach

Fort Lauderdale

Miami

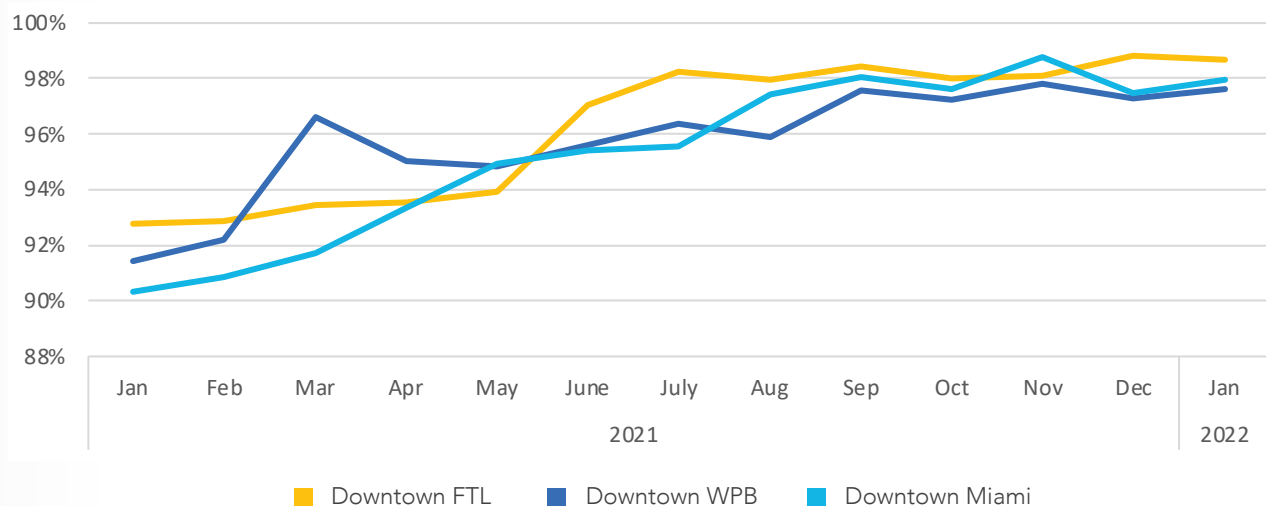
Effective Rental Rates are the average rental rates charged for an apartment unit on a monthly basis, less concessions for new leases. Rental Revenues are equal to the Effective Rental Rate multiplied by the Occupancy Rate for a monthly revenue estimate.

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. Downtown Fort Lauderdale leads the tri-county area with rental rates at a sampling of multifamily buildings recorded at \$2,600 per month, compared to \$2,490 in Downtown West Palm Beach and \$2,458 in Downtown Miami. Equally, occupancy rates in Downtown Fort Lauderdale leaped up in January of 2022 to 98.7% from 92.8% in January 2021. **Year-over-year increase in rent in Downtown Fort Lauderdale was less than Miami.**

Monthly Occupancy Rates



Multifamily Inventory Overview



Stabilized

UNDER CONSTRUCTION

Mass in-migration and the growing demand for residential offerings in Downtown FTL has fueled a boom in new multifamily construction, particularly in Flagler Village and along Las Olas Boulevard. With a diverse mix of new residential developments, Downtown FTL has become one of the most desirable locations to live, work and play.

NOW LEASING



Registry Las Olas
Delivery Date: 2022
of Units: 374



Quantum at Flagler
Delivery Date: 2022
of Units: 328



98%

Average Occupancy
Rate in Stabilized
Buildings



45%

Average Occupancy
Rate in Lease-Up
Buildings

■ Occupied Stories

■ Unoccupied Stories



Lease-Up

STRUCTION



Poinciana Crossing
Delivery Date: 2022
of Units: 113



RD Las Olas
Delivery Date: 2023
of Units: 352



Fairfield
Delivery Date: 2023
of Units: 242

FTL COMMUN



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

Nationally known entrepreneurs and investors believe that DowntownFTL is defining the future of living.

Real Estate Investor and Sales Trainer, Grant Cardone

Grant Cordone raised money through crowdfunding to purchase two apartment buildings in Downtown Fort Lauderdale – 448-unit Las Olas Walk and 260-unit 4 West Las Olas – introducing a new method of investing to the Fort Lauderdale marketplace and placing the number two and three top sales of 2021 in Downtown Fort Lauderdale. These properties will be rebranded under the 10X banner.

The RealDeal, South Florida Business Journal

Former WeWork co-founder, Adam Neumann

Mr. Neumann owns an entity tied to Society Las Olas and is excited to invest in vibrant cities where a new generation of young people increasingly are choosing to live, the kind of cities that are redefining the future of living. *The Wall Street Journal*

The four largest sales of 2021 completed in the fourth quarter and each sold for above \$150M.



421 E 6th St.

EON Squared

Sale Price

\$226.5m

Buyer

Union Investments

Year Built

2019

Price Per Unit

\$477,000

Number Of Units

475

Sale Date

12/21/21

Amenties

Two Separate Pool Decks with Resort-style Heated pools and Outdoor Lounge Areas, Seating, & Cabanas, Multiple Outdoor Spaces with Kitchen & BBQ Stations, Dual Spas – Each with a Sauna, Shower & Lockers, 5 Five Fitness Studios, 5 Game Rooms, 15 Live/Work/Play Spaces, Two Exclusive Sky Lounges, Indoor Movie Room with Lounge & Dining Area, and Two On-site Pet Washing Facilities.



106 S Federal Hwy.

Las Olas Walk

Sale Price

\$210.4m

Buyer

Cardone Capital

Year Built

2020

Price Per Unit

\$470,000

Number Of Units

448

Sale Date

12/13/21

Amenties

Infinity Edge Pool, Sun & Sky Deck, Poolside Resident Clubhouse, 24/7 Fitness Center, Peloton Spin Studio, Electric Car Charging Stations, On-Demand Kayak & Paddleboard Access, Dockside Marina Lounge & Grill, Poolside Indoor Lounge w/ Exterior Grills, Outdoor Gaming Space Co-Working Spaces, Bike Storage & Repair Station, Pet Spa, Bark Park.



4 West Las Olas Blvd.

4 West Las Olas

Sale Price

\$161m

Buyer

Cardone Capital

Year Built

2020

Price Per Unit

\$620,000

Number Of Units

260

Sale Date

12/13/21

Amenties

Rooftop Pool, 24-Hour Fitness Center, Sky Club Room, Billiards Speakeasy Lounge Featuring Player Piano, Pet Friendly, Outdoor BBQ Area, Cycling Center, Yoga Studio, Dog Park, Pet Spa, Business Center, Gourmet Chef Demonstration Kitchen, Coffee Bar.



410 SE 16th Ct.

Avalon Fort Lauderdale

Sale Price

\$150m

Buyer

AvalonBay Communities Inc.

Year Built

2020

Price Per Unit

\$617,000

Number Of Units

243

Sale Date

10/25/21

Amenties

Swimming Pool and Sundeck, State-of-the-Art Fitness Center, Yoga Studio, Clubroom with Entertaining Kitchenette, Electric Vehicle Charging Stations, and direct access to a Whole Foods on the first floor of the building.

Neighborhoods **AT THE CENTER OF IT ALL**

SUNRISE BOULEVARD

PROGRESSO
VILLAGE

FLAGLER
VILLAGE

DORSEY
RIVERBEND

DOWNTOWN

BROWARD BOULEVARD

SAILBOAT
BEND

TARPON
RIVER





CENTRAL
BEACH

LAS OLAS
ISLES

E LAS OLAS BOULEVARD

COLEE
HAMMOCK

BEVERLY
HEIGHTS

HARBOR
BEACH

RIO VISTA

17TH STREET

DAVIE BOULEVARD

1

1

NEIGHBORHOOD

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

40

Closed Sales

71.9%

Median Sale Price
(YOY Change)

\$489,998

Median Sales Price

\$384

Median Price PSF

66

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**

413

Closed Sales

0.7%

Median Sale Price
(YOY Change)

\$655,000

Median Sales Price

\$515

Median Price PSF

91

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**

17

Closed Sales

20%

Median Sale
Price
(YOY Change)

\$1.65M

Median Sales
Price

\$581

Median Price PSF

35

Median DOM

884

2021 Total Housing Units

1,279

2021 Population

39.6%

2010-2021 Population Growth

**Condo/
Townhome**

27

Closed Sales

-36.6%

Median Sale
Price
(YOY Change)

\$440,000

Median Sales
Price

\$366

Median Price PSF

43

Median DOM

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**

28

Closed Sales

38.1%

Median Sale Price
(YOY Change)

\$262,500

Median Sales Price

\$206

Median Price PSF

27

Median DOM

1,840

2021 Total Housing Units

4,387

2021 Population

1.6%

2010-2021 Population Growth

NEIGHBORHOOD

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

283

Closed Sales

-2.1%

Median Sale Price
(YOY Change)

\$499,000

Median Sales Price

\$398

Median Price PSF

44

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

83

Closed Sales

-1.4%

Median Sale Price
(YOY Change)

\$340,000

Median Sales Price

\$297

Median Price PSF

28

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

42

Closed Sales

67.9%

Median Sale Price
(YOY Change)

\$5.375M

Median Sales Price

\$922

Median Price PSF

129

Median DOM

484

2021 Total Housing Units

730

2021 Population

9.1%

2010-2021
Population Growth

Condo/ Townhome

32

Closed Sales

35.6%

Median Sale Price
(YOY Change)

\$827,500

Median Sales Price

\$526

Median Price PSF

63

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

164

Closed Sales

36.7%

Median Sale Price (YOY Change)

\$3M

Median Sales Price

\$791

Median Price PSF

77

Median DOM

2,512

2021 Total Housing Units

3,560

2021 Population

5.0%

2010-2021 Population Growth

Condo/ Townhome

126

Closed Sales

-1.0%

Median Sale Price (YOY Change)

\$687,600

Median Sales Price

\$403

Median Price PSF

52

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

19

Closed Sales

6.3%

Median Sale Price (YOY Change)

\$335,000

Median Sales Price

\$268

Median Price PSF

33

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

81

Closed Sales

15.6%

Median Sale Price (YOY Change)

\$1,500,000

Median Sales Price

\$541

Median Price PSF

39

Median DOM

1,126

2021 Total Housing Units

2,395

2021 Population

4.8%

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

78
Closed Sales

17.2%
Median Sale Price
(YOY Change)

\$361,000
Median Sales Price

\$313
Median Price PSF

32
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

39
Closed Sales

23%
Median Sale
Price
(YOY Change)

\$480,000
Median Sales
Price

\$357
Median Price PSF

24
Median DOM

2,201
2021 Total Housing Units

3,469
2021 Population

16.2%
2010-2021 Population Growth

Condo/ Townhome

109
Closed Sales

-8.2%
Median Sale
Price
(YOY Change)

\$280,00
Median Sales
Price

\$222
Median Price PSF

49
Median DOM

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

127
Closed Sales

28.8%
Median Sale
Price
(YOY Change)

\$915,000
Median Sales
Price

\$465
Median Price PSF

24
Median DOM

5,092
2021 Total Housing Units

7,594
2021 Population

11.7%
2010-2021 Population Growth

Condo/ Townhome

256
Closed Sales

13.9%
Median Sale
Price
(YOY Change)

\$470,000
Median Sales
Price

\$299
Median Price PSF

30
Median DOM

Neighborhoods



Market Cycle

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



Top Out of State Migration

- New York City, NY
- Boston, MA
- Washington, DC
- San Francisco Bay Area, CA
- Chicago, IL
- Los Angeles, 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



Pro-Business Climate



Top Tier Colleges and Universities



Quality of Life



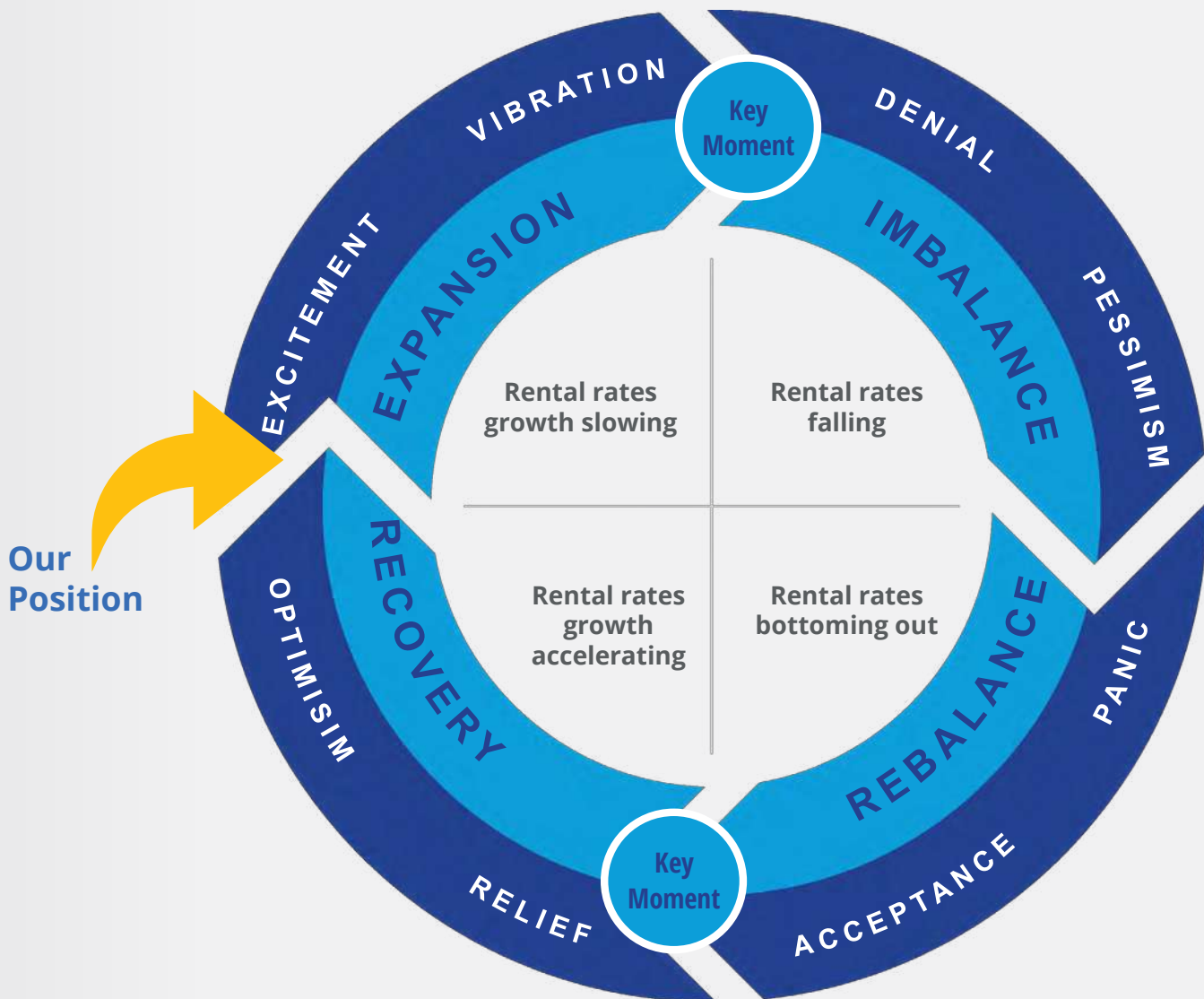
LATAM Connection



Diversity and Inclusion

2022 and Beyond

The Great Rebound



MARKET CYCLE

- Demand for new product has been outpacing supply and speeding up the recovery, particularly in the urban core.
- The economic recovery and mass in-migration is driving demand.
- Strong demand and low vacancy rates allowed operators pricing power to push rents to new record highs. Growth is expected to moderate as oncoming new supply presents increased competition, however demand is expected to remain solid.

TAILWINDS

- An acceleration in northeastern migration trends to Fort Lauderdale.
- The Fort Lauderdale apartment market is bolstered by a large young professional population and a large baby boomer population. This balance is increasingly complemented by a growth of young families.
- High household incomes support a concentrated rental community desiring new, highly amenitized developments.

HEADWINDS

- Rising supply volumes across South Florida will ultimately soften future multifamily performance.
- Soaring demand for both apartments and single family homes has pushed home values to record 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-december-2021-miami-fl>)

PHOTO CREDITS.

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

- Cover: Adobe Stock
- Inside Cover: Sublime Imagery
- Page 5: @flaglervillageftlauderdale, @orla_ananda, @residentialresource, @visitlauderdale, Sublime Imagery, @theiconlasolas
- 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, @HaleyKathryn
- Page 13: @HipHopKidz, @Claudi_Loveslife, @alluvionlasolas, @indiana.bonezzz, @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, @myckenzierussellphoto, @alluvionlasolas, @floridadatenight, @annsfloristandflowerbar, @southflorida_teddybear
- Page 26: Sublime Imagery



CONTRIBUTORS

Ken Krasnow | Vice Chairmain, 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). ©2022. All rights reserved.



DOWNTOWNFTL RESIDENTIAL REAL ESTATE REPORT

Spring 2022

ddaftl.org

954.463.6574
201 E Las Olas Boulevard, Suite 1150
Fort Lauderdale, FL 33301



Follow us @ddaftl