

Miami Mayor Francis Suarez Says City Is Growing Faster Than Ever At Panel Discussion With Developers

Ashley Dyer | January 24, 2022



MIAMI (CBSMiami) – Nearly 6,000 new apartments and more than 2,500 condos are under construction in the city of Miami. And a new, luxury, mixed-use building is expected to break ground this summer.

The 70-story skyscraper called Okan Tower will sit on North Miami Avenue near NW 6 Street.

It's not the only new addition to Miami's skyline though. Within the next couple years, the skyline will include 14 additional skyscrapers.

Mayor Francis Suarez says the city is growing faster than ever.

From Wynwood to Brickell and downtown to Miami Beach, cranes and construction are everywhere.

“Everybody wants to be here, we’re an extremely desirable city which is a great thing. We don’t want to be less desirable but it’s also creating a bit of a supply glut, raising prices a little bit because a lot of people want to come,” says the Mayor of Miami, Francis Suarez.

Since the pandemic began, people from all over the country have been relocation to Miami, businesses included. There’s just one major problem, real estate prices are soaring to new levels.

“Mayor Suarez is doing an incredible job attracting new businesses and industries to Miami but we have to have the ability to house those professionals that are coming to work here,” says Edgardo Defortuna, president of Fortune International Group.

According to the Miami Association of Realtors, the median sales price for houses jumped another 15% just last month. In the new Okan Tower, studio apartments are starting at \$387,000.

“It’s a challenge that both the public and private sector need to tackle to provide affordable housing for the workforce,” says Defortuna.

At a panel discussion with developers Monday day, Mayor Suarez says it’s a supply and demand issue. He says right now, there is tremendous demand and not enough supply. That’s why the city of Miami is taking on so many new projects. More than 8,000 condo units and apartments are expected to be complete within the next couple of years.

“It’s important that Miami continue to grow because that’s what will keep real estate prices down,” says Suarez.

While real estate prices are at an all-time high right now, Suarez hopes in time they’ll even out. He points out, revitalization and growth will help prevent taxes from increasing.

“We’re starting to see thousands and thousands of units that are going to be constructed which will keep our prices relatively low compared to other major cities in America,” says Suarez.

Okan Tower is expected to break ground in June.

According to the Downtown Development Authority, the wave of new companies and people moving to south Florida is having an unmistakable impact on the real estate market with apartment occupancies at 95% even as rents continue to rise.