

38 Years MIAMI TODAY

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Feeding into a record-breaking in demand real estate market, multifamily developers have enough work in the pipeline to last into 2024.

With a tremendous amount of backlog, demand for multifamily development will not diminish any time soon, said Al Fernandez, president for ANF Group, a firm providing construction management in commercial, multi-family and education projects.

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Like new multifamily buildings like St. Martin Place and Edison Place apartments in Miami, calls from either new developers or existing developers for multifamily projects in Miami-Dade will continue to be an increasing trend, he said.

“I would say that no one particular area in Miami-Dade has been isolated,” Mr. Fernandez said. “For these types of units (market rate rentals), I think they’re sprinkling it all over the county.”

In the past year, Miami delivered 7,400 units and had a net absorption of 13,900 units. The county also experienced year-over-year positive rent growth of 19.7%, according to CBRE Group’s multifamily end of 2021 market report.

Riding the multifamily construction trend wave is a soon-to-be luxury waterfront townhome community in North Miami Beach called Koya Bay.

Real estate firm Macken Companies has broken ground on the intracoastal waterway in the Eastern Shores neighborhood at 4098 NE 167th St. Koya Bay will feature 10 four-story residences in a gated community with three-, four- and five-bedroom floorplans ranging from 4,327-5,288 square feet.

With VCM Builders as general contractor, the project is expected to be completed in early 2023. Koya Bay is currently 60% sold and Macken predicts to sell out somewhere between \$28 million and \$32 million.

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“We are thrilled to have reached this milestone and look forward to delivering an exceptional community to the City of North Miami Beach,” said Alan Macken, principal for Macken Companies.

Local developers are fortunate to be based in South Florida, which is the epicenter of growth, Mr. Fernandez added.

“I think that the reason that we’re having so much success with this multifamily product is because we have over 1,000 people a day moving to South Florida,” he said. “We’re going to continue to see this growth, even if there is a slowdown throughout the rest of our country, for several years to come.”