

## 5 Trends to Watch: 2024 Florida Real Estate

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1. **Live Local Act likely to stimulate affordable housing development** – Following last year’s implementation of Florida’s Live Local Act, which aims to increase the supply of affordable housing statewide, we expect to see developers look to take advantage of the program’s tax credits and exemptions. More Live Local projects will likely move forward in 2024, particularly in non-urban-core communities such as Homestead, Kendall, West Broward, and Lake Worth.
2. **More investment in transit and infrastructure** – Amid the recent and ongoing expansions to Tri-Rail and Brightline, areas outside South Florida’s eastern urban core markets are now attracting higher-density developments within designated transit station zones. We expect that momentum to carry over into the new year throughout Miami-Dade, Broward, and Palm Beach counties, where local officials are generally supportive of securing funding for transit and infrastructure projects as the region’s population continues to grow.
3. **Redevelopment opportunities for government-owned land** – Local governments throughout South Florida are increasingly assessing the redevelopment opportunities for the land they own to get the highest value and best use for the asset, especially land west of the urban core. This has led to an uptick in requests for proposal from local governments seeking developers interested in redeveloping government-owned land through long-term ground leases, which have become an attractive option for developers and lenders given today’s high-interest-rate environment.
4. **Continued strength of condo financing market** – Despite the current lending environment, high-quality condo and mixed-use projects with experienced ownership in Florida generally have been able to attract new construction financing. A case in point was last year’s \$430 million loan for an Auberge-branded redevelopment of the Shore Club in Miami Beach -- one of the largest residential construction loans in South Florida history. We expect several other large financings over the coming months, indicative of the continued strength of the local market.
5. **Growth of branded residences** – The trend toward the development of branded residences and high-end condo projects continues throughout Florida, from Miami Beach and Coconut

Grove to Pompano Beach, Jacksonville, Naples, Tampa, and West Palm Beach. High-end hospitality, food, and luxury brands like Aman, Ritz Carlton, St. Regis, Waldorf Astoria, Pendry, Dolce & Gabbana, Bentley Motors, Casa Tua, Major Food Groups, and Rosewood Residences are all planting flags in Florida, reflecting the demand for branded residences statewide. More world-class brands likely will follow suit and continue the trend of expanding to additional markets across the state.'

*Gavin M. Loughlin also contributed to this article.*

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National Law Review, Volumess XIV, Number 37

Source URL: <https://natlawreview.com/article/5-trends-watch-2024-florida-real-estate>