

Unemployment aid in Florida hits pandemic low

BY ROB WILE
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New applications for unemployment assistance in Florida hit a pandemic low last week, the U.S. Department of Labor reported Thursday.

Unemployment claims in the Sunshine State fell from 31,625 to 28,128 for the week ending Nov. 7 — the first time Florida's figures have fallen below 30,000 since the pandemic roared to life in March.

For the U.S., claims fell from 757,000 to 709,000,

the biggest drop in five weeks.

The latest data comes as job openings have returned to pre-pandemic levels, The Wall Street Journal reported Tuesday. State-level job-openings data was not immediately available.

Layoffs in Florida have continued, even if at a slower pace.

The Florida Department of Economic Opportunity recently updated its Worker Adjustment and Retraining Notification site with new layoff notices from a host of hospitality and service-related firms,

including the Eden Roc Miami Beach Hotel, Soho House Beach House, the Four Seasons' property in Surfside, and Elite Laundry Services of Florida in Medley, which caters to the airline industry. The Grand Lux Cafe in Aventura also announced it would be shutting down effective Dec. 31.

Despite 12 straight weeks of U.S. jobless application declines, some economists now fear the descent could stall as COVID-19 case-loads surge across the U.S.

"The rate of decline is now very slow, and we

expect to see claims begin to rise again over the next few weeks, as the massive wave of COVID infections hits the services sector," said research group Pantheon Macroeconomics' chief economist, Ian Shepherdson, in a note to clients this week.

Another economist said the shape of the recovery was becoming clear.

"In the near term, the resurgence of the virus is beginning to make new worries," Torsten Slok, chief economist at Apollo Global Management Inc., said on Bloomberg TV Wednesday. "It looks like this will end up being a W-shaped recovery."

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Robust Seller's Market for Miami Single-Family Homes

Months supply of inventory for Miami-Dade County single-family homes sits at just 3.8 months, reflecting strong demand. The figure represents a seller's market. Condo inventory is at 13.8 months, a buyer's market. The Miami single-family homes inventory has now decreased for 14 consecutive months, as a host of factors have helped the market surge to new heights.

Record-low interest rates are drawing more homebuyers. The work-from-home flexibility due to COVID-19 has many homebuyers looking for larger homes with workspaces. Homebuyers are also leaving tax-burdened Northeastern states to purchase in Florida (no state income tax).

Miami-Dade County total home sales jumped 12.5% year-over-year in September 2020, from 2,240 to 2,521. Home sales are not only increasing by double digits, but properties are going under contract significantly faster than last year, a sign of the robust demand for Miami real estate.

Demand is so strong that homes are selling fast with often multiple offers. The median number of days between listing and contract dates for Miami single-family home sales in September 2020 was just 32 days, a 43.9% decrease from 57 days last year.

Tight inventory means higher prices. The median price for single-family homes jumped year-over-year by 15.2%, from \$377,750 to \$435,000 — the highest median price for the market. The median condo price increased by 8.2%, from \$245,000 to \$265,000.

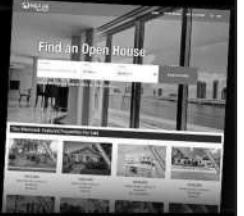
Miami, where the median price is still comparable to 2007 figures, remains a bargain compared to other global cities. In Miami, \$1 million can net homebuyers 93 square meters of prime property, according to Knight Frank's 2019 The Wealth Report. Monaco (16 square meters), Hong Kong (22), New York (31), Los Angeles (36) and others offer significantly less prime land for \$1 million.

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MIAMI REALTORS

Five developers compete to develop corner lot in Wynwood Norte

BY REBECCA SAN JUAN
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Miami-Dade wants a library and county offices in Wynwood Norte — and is putting its land into the deal. Five developers are vying for the action.

Three adjacent county-owned parcels in the city of Miami, at the northwest corner of Northwest 29th Street and Northwest Second Avenue, just across the street from Midtown Miami, are up for bid as part of the Request for Proposal issues in July by the Miami-Dade Strategic Procurement Division, according to the county solicitation page on BidSync. The deal comes with a 50-year lease and the potential for two, 20-year renewals.

Under the RFP, the developer must incorporate a total of 10,000 square feet for a public library and

office space for county officials on the site, currently home to the De Hostos Senior Center. The site covers almost an acre.

In the running: New Urban Development, Integra, Related Urban Group, Buslam and the South Florida Community Land Trust. All submitted proposals by the early November deadline. The county will select the firm by January 2021.

Only Integra agreed to comment for this article.

The firm envisions a \$50 million mixed-use development on the site, said Jake Murrow, head of Integra Investments' Interurban. The 12-story, 265,000-square-foot project would include 14,000 square feet of ground-floor retail space, a second floor with a 5,000-square-foot library and 5,000 square feet of county office space. The tower would feature 160 affordable-housing units for



Lantz Boggio Architects

A rendering shows Integra's proposed project, which includes mixed-income housing. Other developers have also submitted proposals to develop the site in Wynwood.

seniors and income-limited workforce-housing apartments.

Integra partnered with the Sunrise-headquartered Elderly Housing Development & Operations Corporation, or EHDOP, on the proposal. The two firms also are co-developing an affordable-housing community for seniors in Allapattah.

In recent years, developers have zoomed in on the Wynwood area, with a

flurry of office, residential and mixed-use projects, including 545 Wyn, Wynwood Green and Wynwood Square. In October, Miami commissioners approved a neighborhood-led development plan for Wynwood Norte and a new streetscape plan for Wynwood.

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