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REAL ESTATE
RESEARCH INITIATIVE

South Florida Commercial Real Estate Sentiment Survey (3rd Annual)

Emerging Trends and Perspectives on Housing Affordability in South Florida

Research Sponsor

Integra Realty Resources

May, 2021

University of Miami Commercial Real Estate Sentiment Survey

Abstract:

The University of Miami conducted its third-annual Commercial Real Estate Sentiment in South Florida survey including a special focus on housing affordability during January 2021. The Real Estate Research Initiative is conducted by the University of Miami's Masters in Real Estate Development + Urbanism (MRED+U) Program. Each year the survey engages real estate industry professionals throughout South Florida, including over 100 Real Estate Advisory Board members who support real estate education programs in the Architecture, Business, and Law Schools.

The respondents are comprised of leading real estate professionals, including real estate developers, owners, investors, advisors, architects, engineers, construction and allied fields who operate in the South Florida market. Respondents represent highly experienced professionals active throughout South Florida, with 50% having 20+ years of experience and nearly 75% with 10+ years of experience in the market.

This annual survey was developed to examine and track sentiments regarding the commercial real estate market in Miami-Dade, Broward and Palm Beach counties from local real estate professionals on an annual basis and track changing perspectives over time. Respondents gave their viewpoints regarding perceptions and predictions for the market cycle in their respective counties,transaction volumes, key factors influencing real estate investment, and strategies for different commercial asset types.

This year's survey included a special focus that asked our audience to explore the barriers and potential solutions to the housing affordability crisis in South Florida. The housing affordability topics asked respondents to gauge a variety of concerns and to explore public policy and market-based solutions to address the supply of affordable living arrangements.

The research team included Dr. Charles Bohl, Director of the Master in Real Estate Development + Urbanism (MRED+U)Program; Mark Troen, FRICS, MRED+U Full-Time Lecturer and Senior Vice President at Brookwood Group Inc; MRED+U Advisory Board member Anthony M. Graziano, MAI, CRE and Chairman/CEO at Integra Realty Resources. The core team members were the following MRED+U students: Christopher Carbonell, Danny Golden, Darwyn Kelly, Jessica Lott, Harry Männil, and Spencer Sorfleet.

Key Findings:

This year's research study focused on gauging the South Florida real estate community's sentiments regarding housing affordability in local real estate development, in addition to collecting insights regarding the state of the South Florida commercial real estate market. The findings obtained in this years' research study cover the following topics:

- **The South Florida Commercial Real Estate Market Today**
- **Drivers of Commercial Market Strength**
- **Key Drivers for Attracting Investment**
- **Direction of the South Florida Commercial Real Estate Market**
- **Importance of Housing Affordability**
- **Key Factors Affecting Housing Affordability**
- **Program Effectiveness at Expanding Affordable Housing Supply**
- **Climate Change Impact on Housing Affordability**

The South Florida Real Estate Market Today:

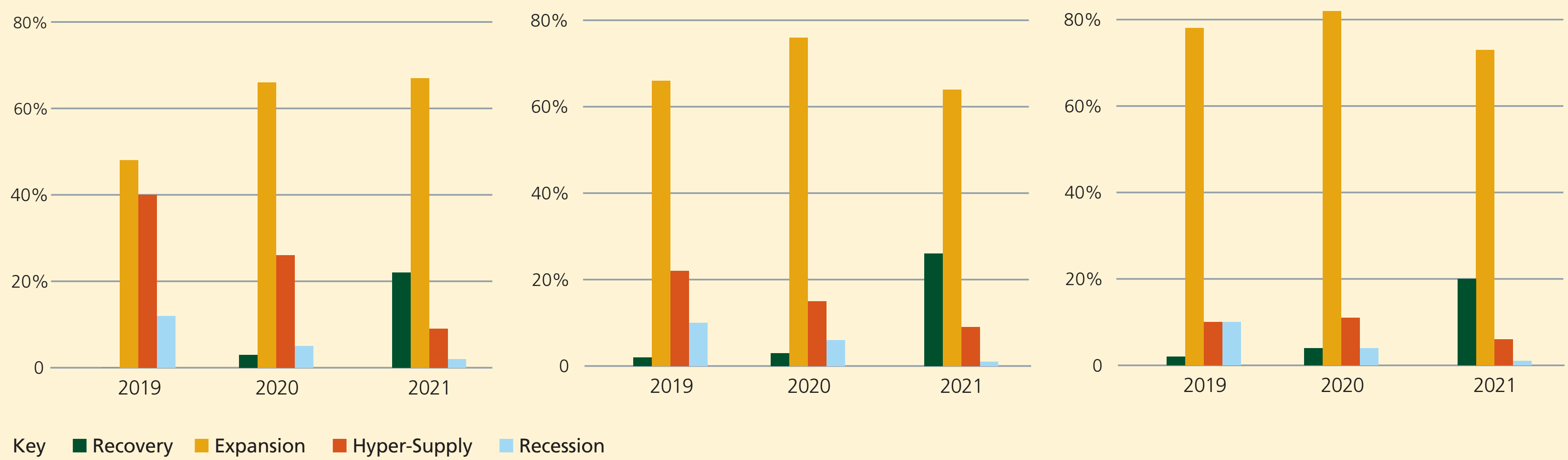
Following a turbulent 2020 that took the world by storm, survey respondents strongly anticipated expansion in the commercial real estate market in South Florida in the next coming 12 months. With fewer than 2% or less of respondents predicting a recession amongst all three counties, there appears to finally be light at the end of the tunnel.

Following a global pandemic, there has been a surge in recovery expectancy amongst the three counties from last year's results (Miami Dade from 3% to 22%, Broward from 3% to 26%, and Palm Beach from 4% to 20%.)

Despite a decrease in expansion compared to last year's survey results from Broward and Palm Beach County, it is expected to remain relatively strong (Miami Dade steady from 66% to 67%, Broward down from 76% to 64%, and Palm Beach down from 82% to 73%.) Hyper supply saw a decrease from all three counties compared to last year.

TABLE 1

Miami-Dade County **Broward County** **Palm Beach County**



Volume of Real Estate Transactions:

The volume of transactions in South Florida is a key indicator of the overall state of the commercial real estate market from which the overall level of activity in the market and the direction in which the market is derived. Survey respondents overwhelmingly agree that the quantity of transactions is an indicator of market health, with 68 percent agreeing that transaction volume drive perceptions of market strength. The low number of responses contradicting help solidify transaction volume as an undisputed market indicator in South Florida commercial real estate.

TABLE 2

The volume of real estate transactions affects my impression of the commercial real estate market.

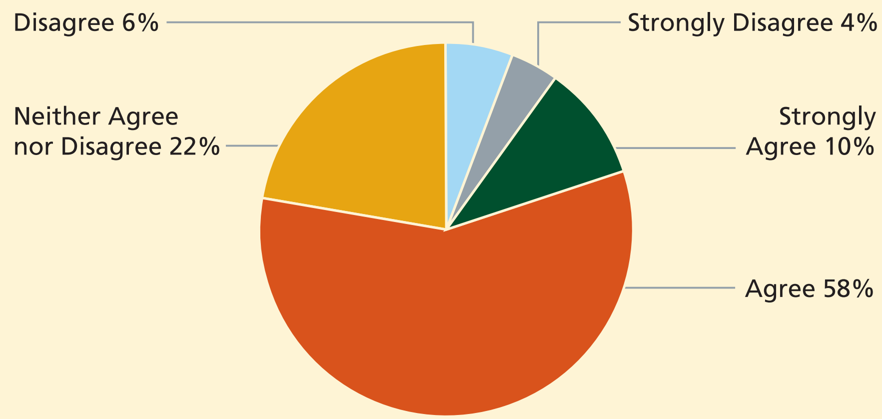
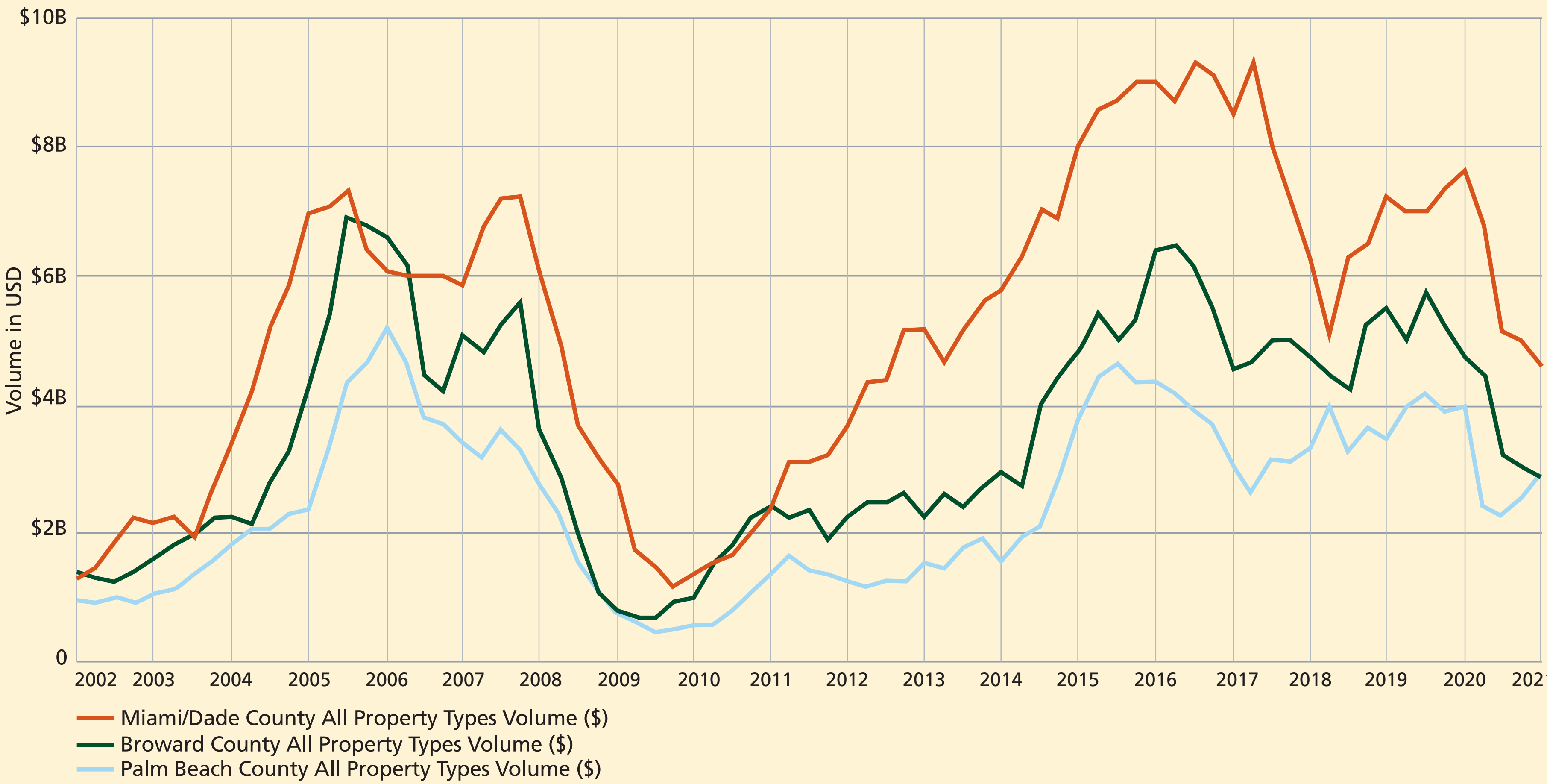


TABLE 3

Miami-Dade, Broward County, Palm Beach County – Trend Tracker – Volume – 2002-2021



Price floor selections do not apply to Indices, Hedonic or Fundamentals data. Volume displayed as 12 Months Totals. Cap rates and PPU displayed as a 12 Month Average. Includes property or portfolio sales $2.5 million or greater. Q1 2021 preliminary data.

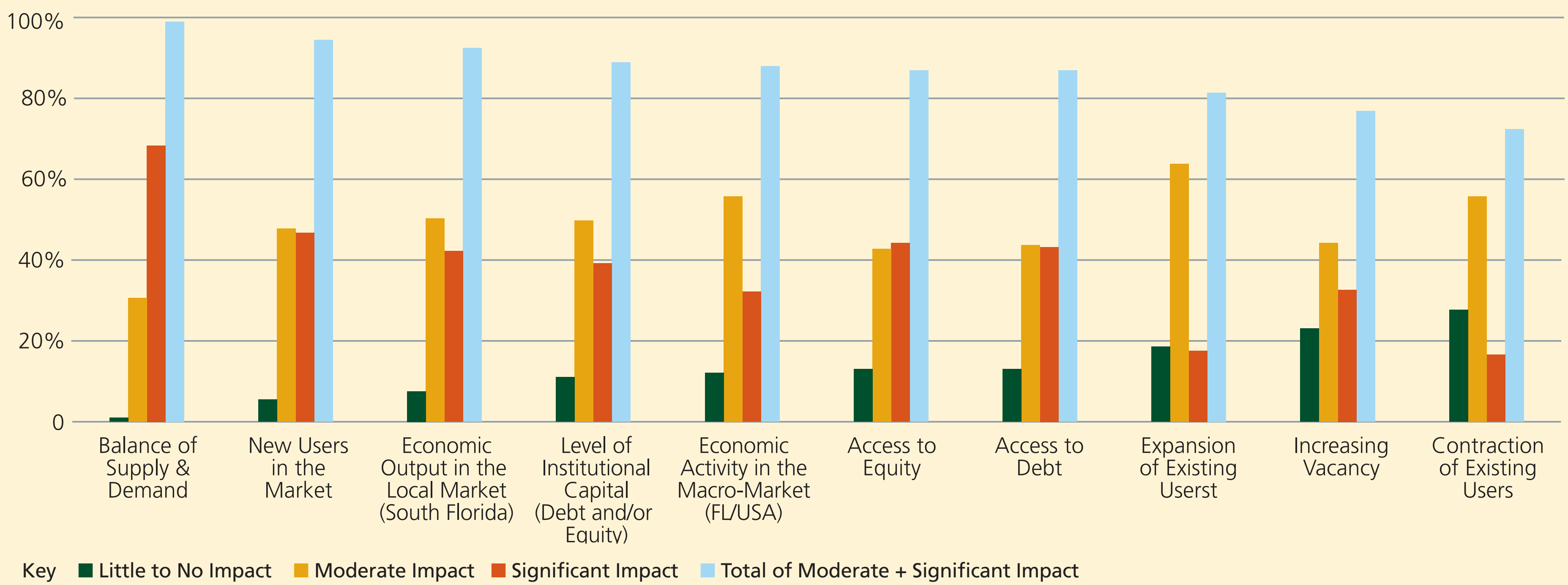
Source: Real Capital Analytics (RCA)

Drivers of Commercial Market Strength:

Similar to 2020, real estate professionals who completed the survey in 2021 consider (in order) the balance of supply and demand, new users in the market, the economic output in the local market, level of institutional funding, access to equity, and access to debt as the most significant in determining economic market values. On the other hand, respondents believe that the contraction of existing users, increasing vacancy, and the expansion of existing users in the market play a lesser role on the values within the local commercial real estate market.

TABLE 4

Rate the following factors for their impact on economic market values in commercial real estate:

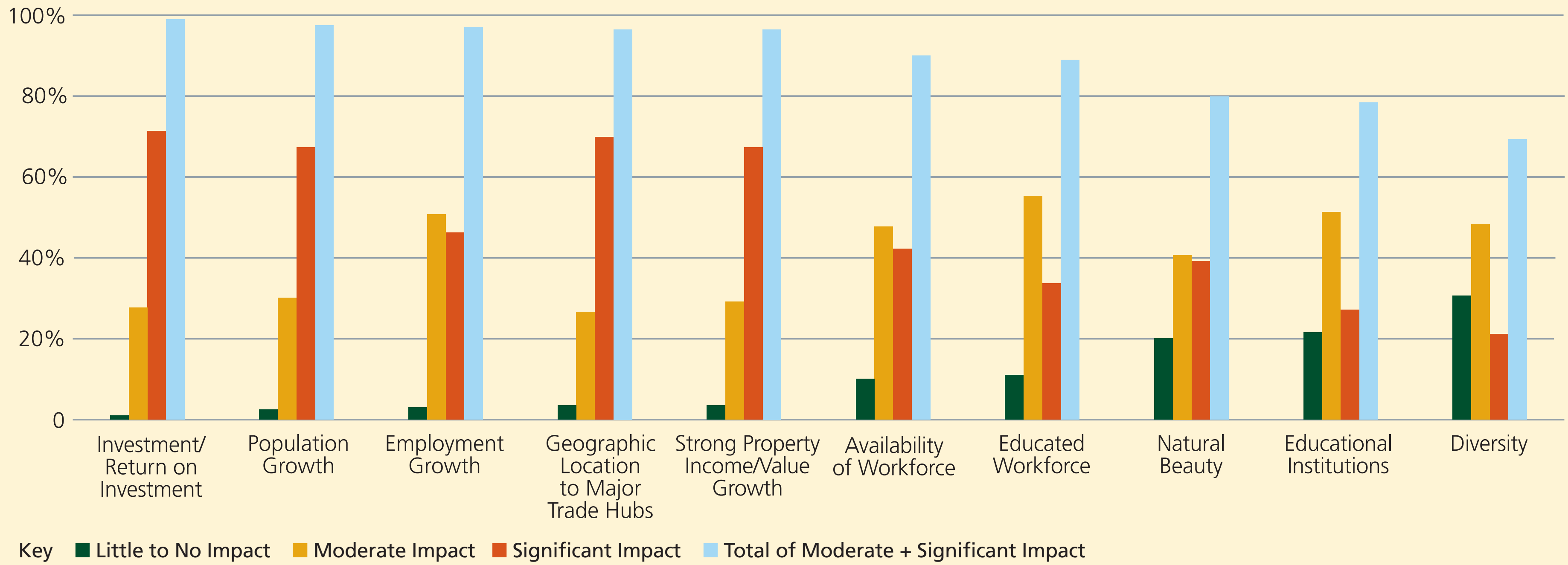


Drivers for Attracting Investment:

Investment is mostly attracted by the topics highlighted below. Naturally, investment, proximity to trade, population growth, and land value growth are interconnected and attributable to the vast majority of the most sought after real estate. More notably, it is expected that investment is not driven by diversity, education, or educational institutions. Developers may see these as investment deterrents or non-contributing factors.

TABLE 5

Please indicate how the following factors attract investors to commercial real estate in South Florida.



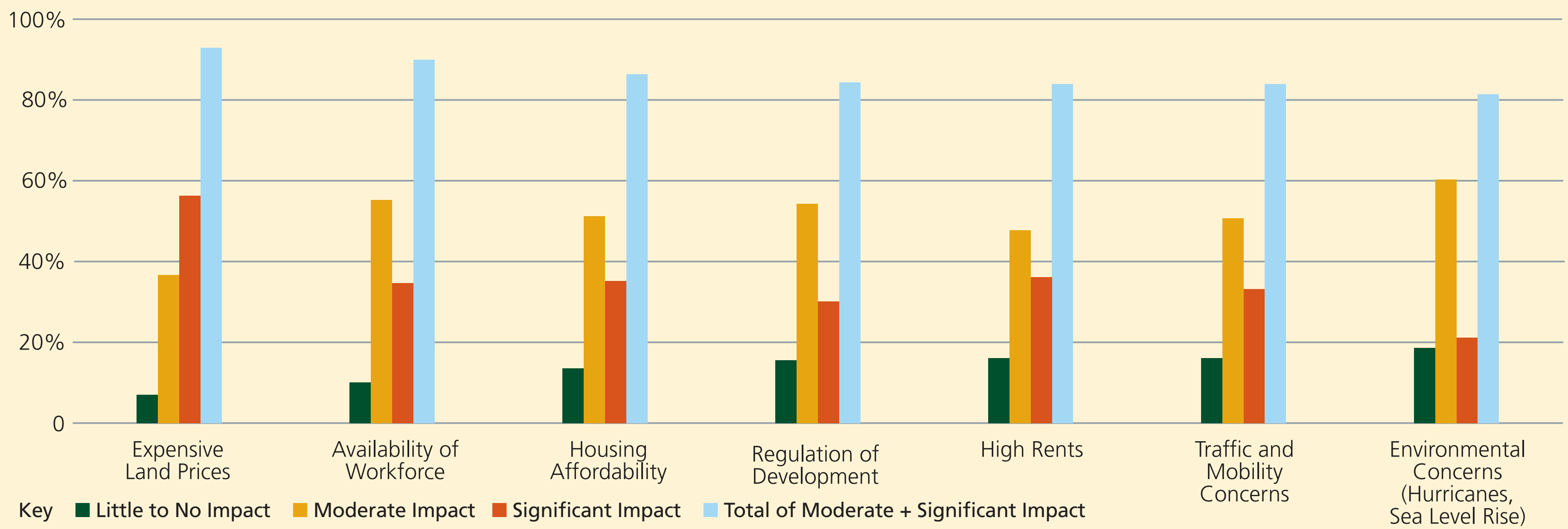
Drivers for Deterring Investment:

The high cost of land in South Florida is resoundingly considered the leading cause of concern for investors. High land prices are related to the high level of foreign investment in the real estate market and the scarcity of land due to urban development boundaries imposed by geographic barriers. Following factors such as availability of workforce, housing affordability, high rents, and development regulation continue to discourage investors from coming to South Florida.

Environmental concerns such as hurricanes and sea level rise are shown to have little ability to dissuade investors. With the imminent threat that sea-level rise and climate change pose against South Florida, it is astonishing that this ranks as the lowest factor at this time. Especially since there has been little action taken to date to prepare against the catastrophic disasters these threats impose on the region. These findings are on par with 2020's survey results.

TABLE 6

Please indicate how the following factors deter investors away from commercial real estate in South Florida.

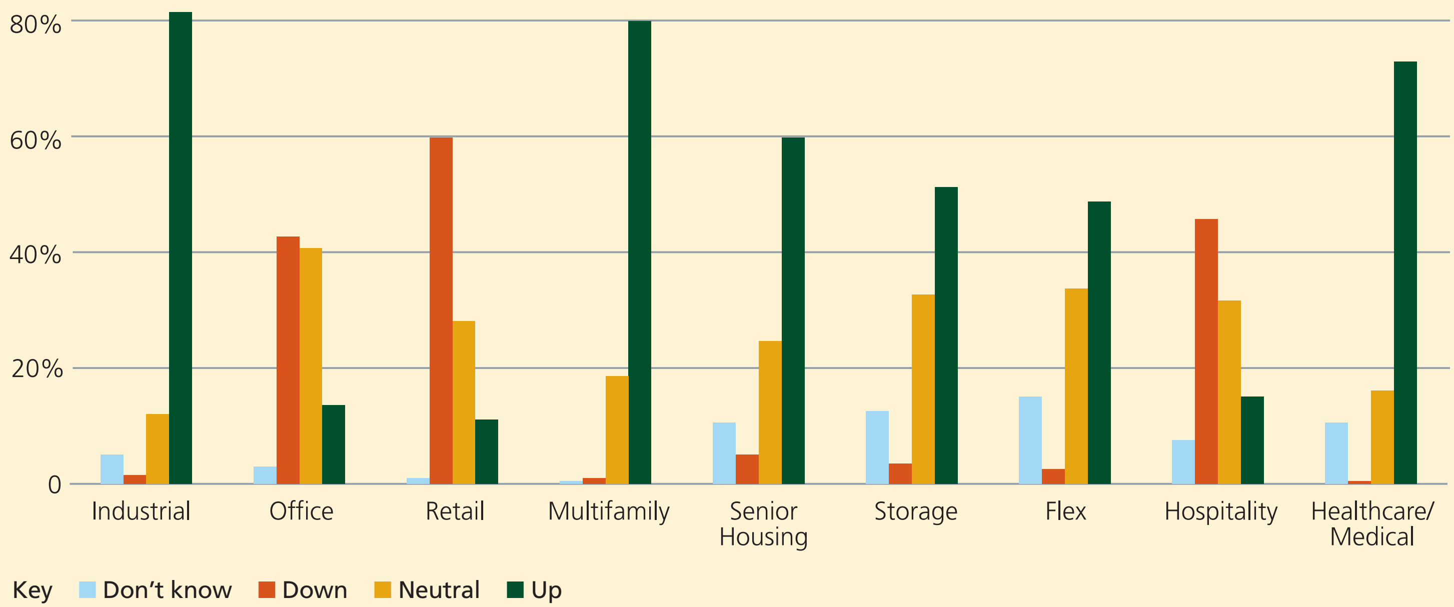


Direction of the South Florida Commercial Real Estate Market:

Respondents in South Florida strongly believe values will grow in 2021 within the industrial, multi-family, senior housing, and healthcare/medical asset classes. Self-storage and flex space results were mixed. Retail, office, and hospitality uses were indicated as having the most value contraction.

TABLE 7

Of the following development types in commercial real estate, in which direction are values or prices moving?



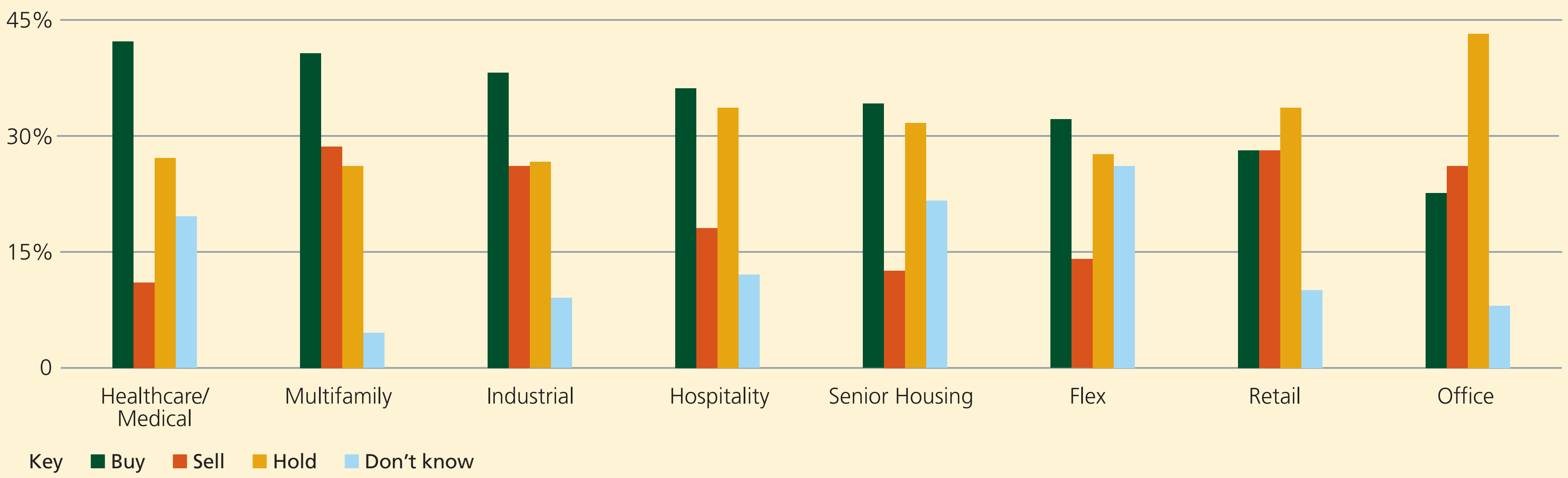
Buy, Hold, or Sell Various Asset Classes:

The professional sentiment on the subject of buy-hold-sell revealed the correlation between respondents' ratings for value growth and their expectations that assets demonstrating value growth should be rated "buy," and those with lesser prospects for value growth (or value contraction) should be held or sold.

In the wake of 2020, healthcare/medical, multifamily, and industrial uses all rated a dominant buy rating. Interestingly, and due to the effects of the Covid-19 pandemic on the Real Estate market, multifamily flipped from a strong sell to buy when compared to last year's survey. Office registered stronger hold ratings than last year in the current post-coronavirus market environment. Retail is also seen as a hold and may reflect the sentiment that the retail market may stabilize once the ongoing pandemic is brought under control – even though the pandemic has accelerated existing trends due to the new normal adopted during the last year.

TABLE 8

Is now the time to buy, hold, or sell the following development types in commercial real estate?

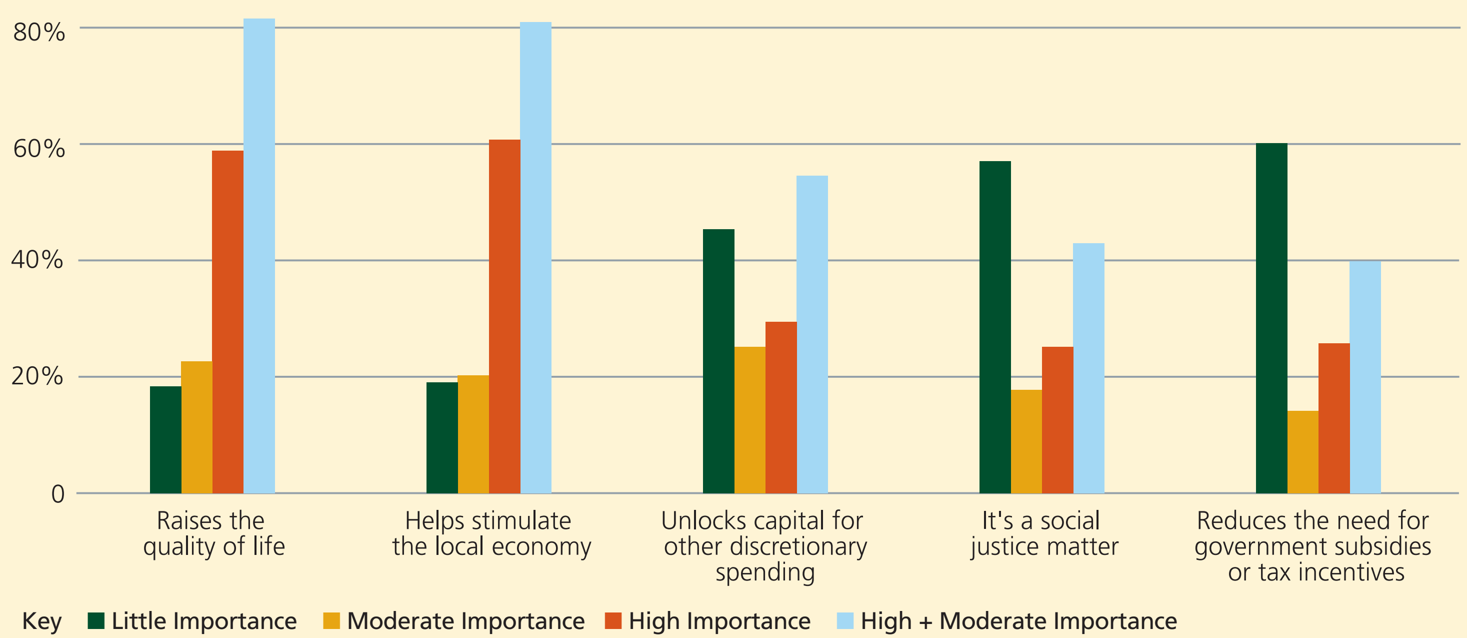


Importance of Housing Affordability:

All the topic issues with housing affordability resonated with the survey respondents. When asked why housing affordability is essential, most respondents indicated that it increases the quality of life and helps stimulate the local economy as being the top reasons for providing affordable housing. Furthermore, over 40% noted that housing affordability is a social justice matter.

TABLE 9

Indicate which best describes why housing affordability is important.



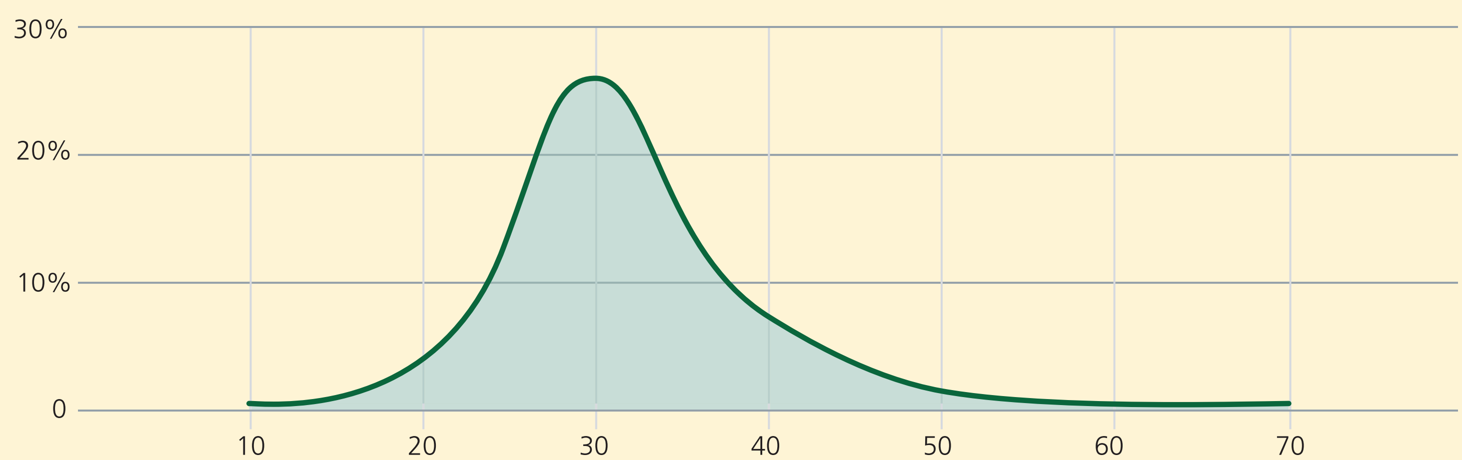
Appropriate Percentage of Annual Income for Housing:

South Florida has been identified as one of the least affordable housing markets based on median income and housing costs, with 62% of households in Miami being cost-burdened and 34% spending half of their income or more on housing.

According to survey respondents, the public should be expecting to pay between 25%-40%. Of this, the vast majority expect residents to expend 30%-35% of their household income on living arrangements. This is far greater than the traditional 25% rule-of-thumb showing delineation between income and living cost growth. Consequently, many residents are priced out of the market if affordable housing is not available to rent or purchase.

TABLE 10

Indicate what the appropriate percentage of annual income that residents should spend on housing.



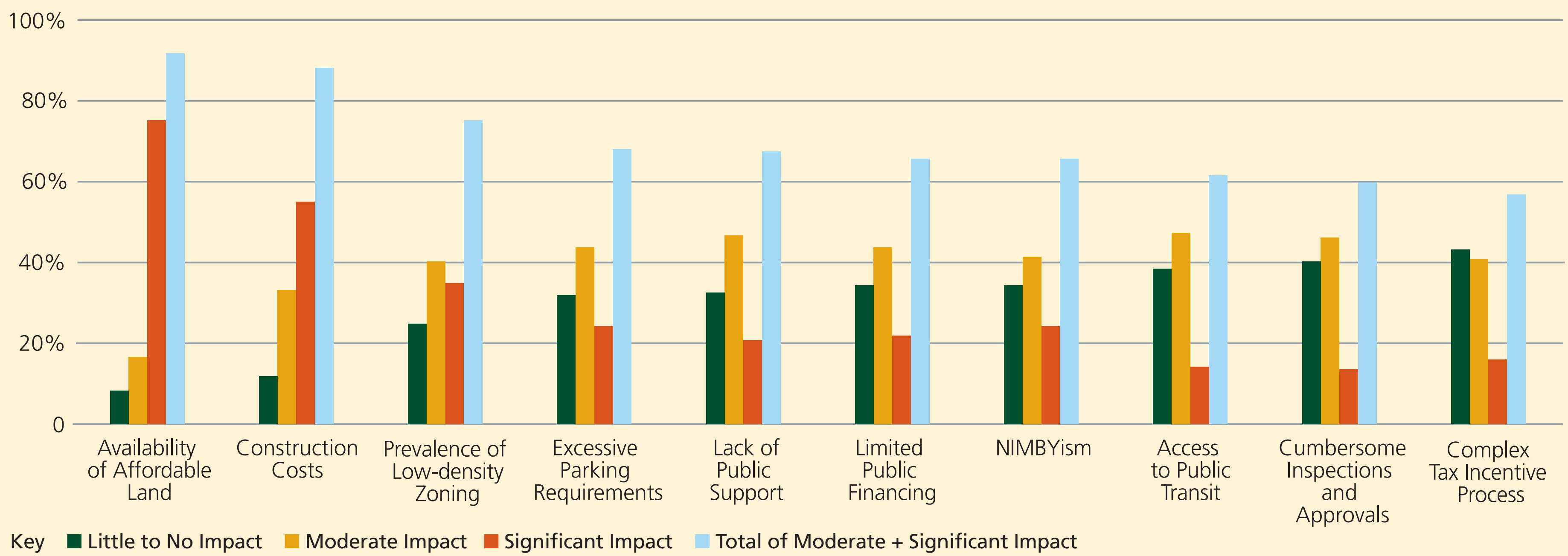
Key Factors Affecting Housing Affordability:

With housing affordability in South Florida continuing to be an increasing problem and elevated more so by the pandemic, multiple public and private organizations are looking into solutions. While searching for solutions, it is crucial to understand the root of the problem.

When considering the impact that multiple factors may have on housing affordability in South Florida, 75% of survey respondents agreed that the availability of affordable land is the most significant obstacle, with construction costs running a close second. To the contrary, survey respondents believe that complex tax incentive processes affect housing affordability least.

TABLE 11

Indicate which of the following you believe most affects housing affordability in South Florida.

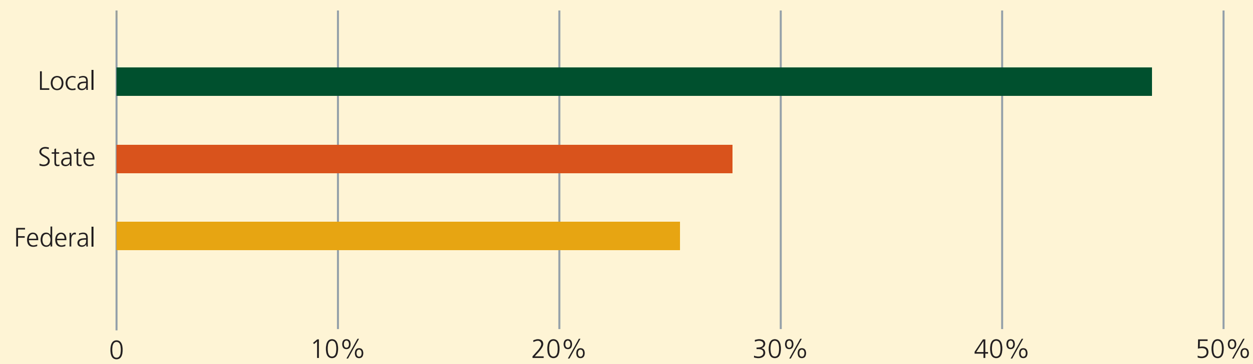


Government Effectiveness on Housing Affordability:

When asked which level of government should provide the most incentives for housing affordability, the majority of respondents selected that the local government takes the lead. The federal government was ranked last, despite respondents rankings in subsequent Table 14 that the LIHTC (Federal Program) is one of the most effective at affordable housing creation.

TABLE 12

Indicate which level of government should provide the most incentives for housing affordability.



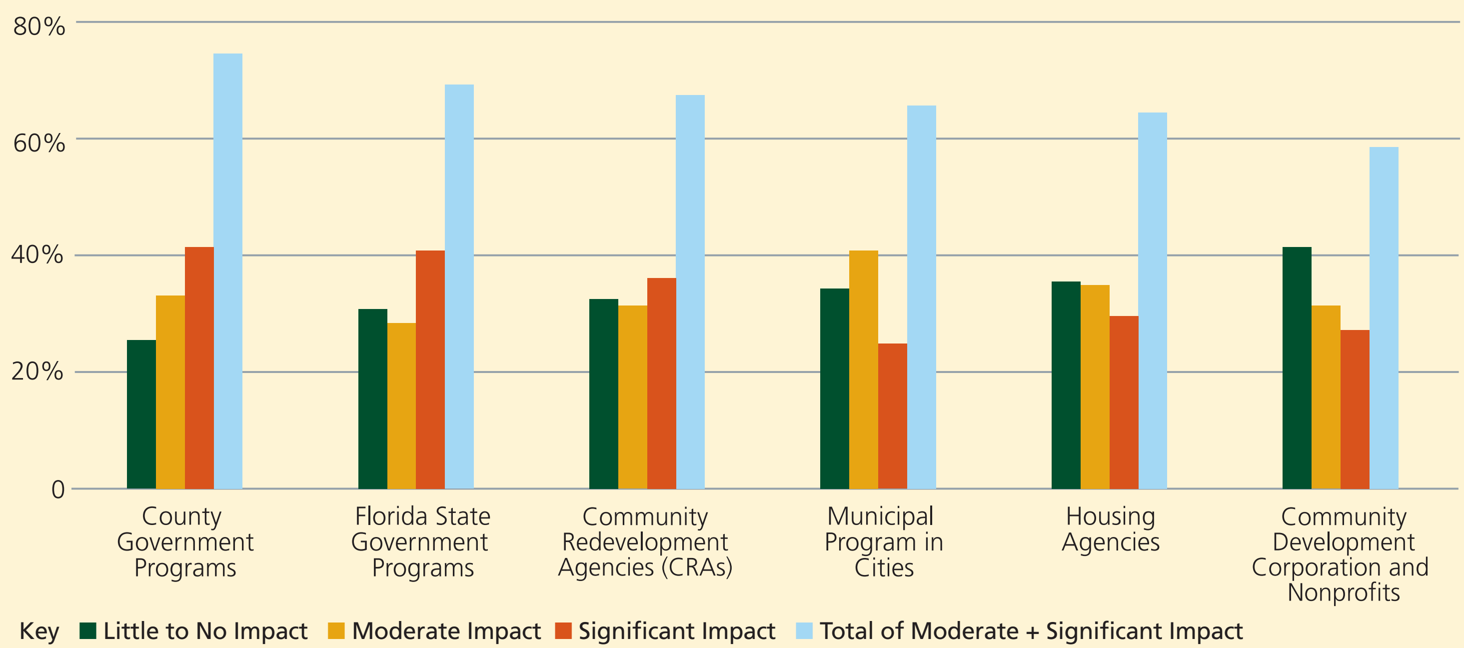
Key Program Effectiveness in Increasing Housing Affordability:

Real estate professionals see County and State government programs as the most important or instrumental in providing incentives that promote housing affordability. Other local programs were seen as less effective, while non-profits and community development corporations (public-private partnerships) were viewed as the option with the least impact.

The sentiment is telling of the importance and effectiveness seen at the County and State level, but not necessarily at a more fine-grained city level.

TABLE 13

Rank the relative importance or effectiveness of the following state and local programs in incentivizing housing affordability.



Program Effectiveness at Expanding Affordable Housing Supply:

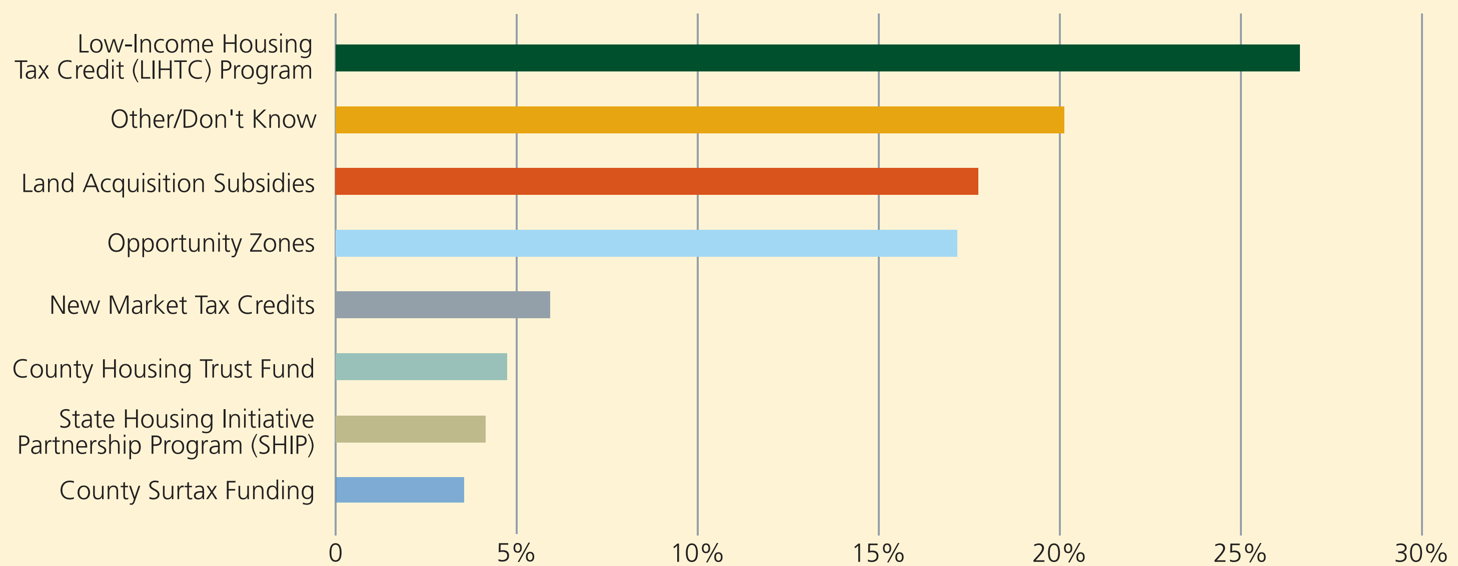
To expand the supply of housing affordability in South Florida, the leading program chosen by respondents was the federal Low-Income Housing Tax Credit Program (LIHTC). This confidence speaks to the popularity and commonly used federal program that has been used effectively over the past few decades to help create affordable housing units throughout the country.

With "Other/ Don't Know" being the 2nd highest selection, this data reveals a potential lack of awareness and knowledge of how housing affordability can be addressed outside of the programs currently in place. This deficiency identifies an opportunity for creative programs and better education to come forth to address this issue.

These choices are followed by land acquisition subsidies, which again speaks to the highest deterrent factor that drives investors away from South Florida due to expensive land prices. Opportunity zones are ranked amongst the top as well.

TABLE 14

Indicate which of the following programs is the most important or effective for expanding the supply of affordable housing.

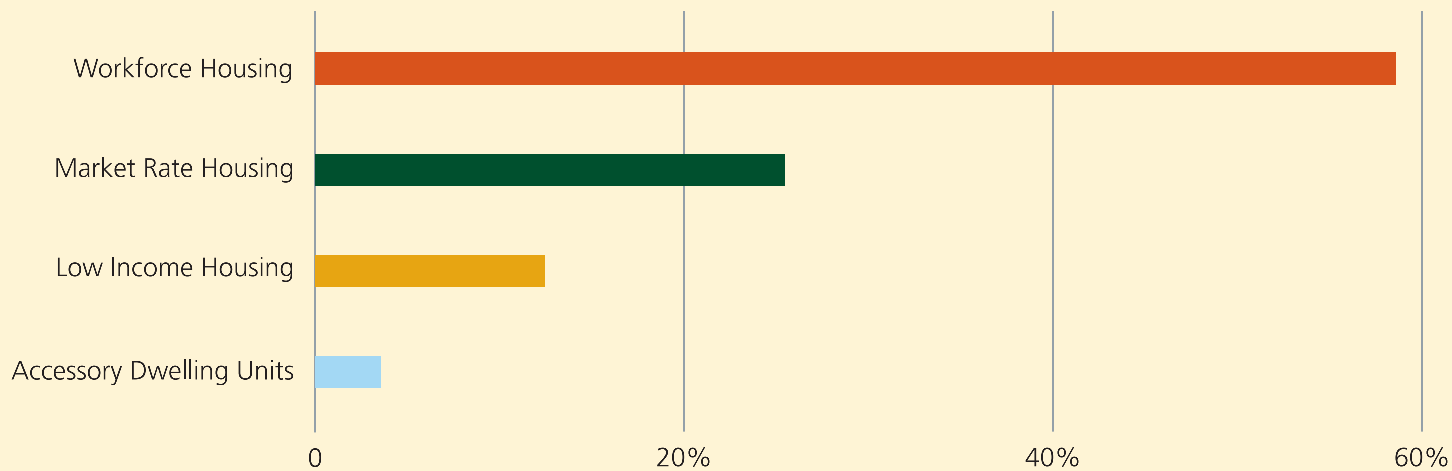


Best Product Type to Increase Housing Affordability:

When asked which housing product type would best increase the supply and improve housing affordability, most respondents selected workforce housing followed by market-rate housing. Accessory dwelling units were ranked last.

TABLE 15

Indicate which of the following product types would best help increase and improve housing affordability.



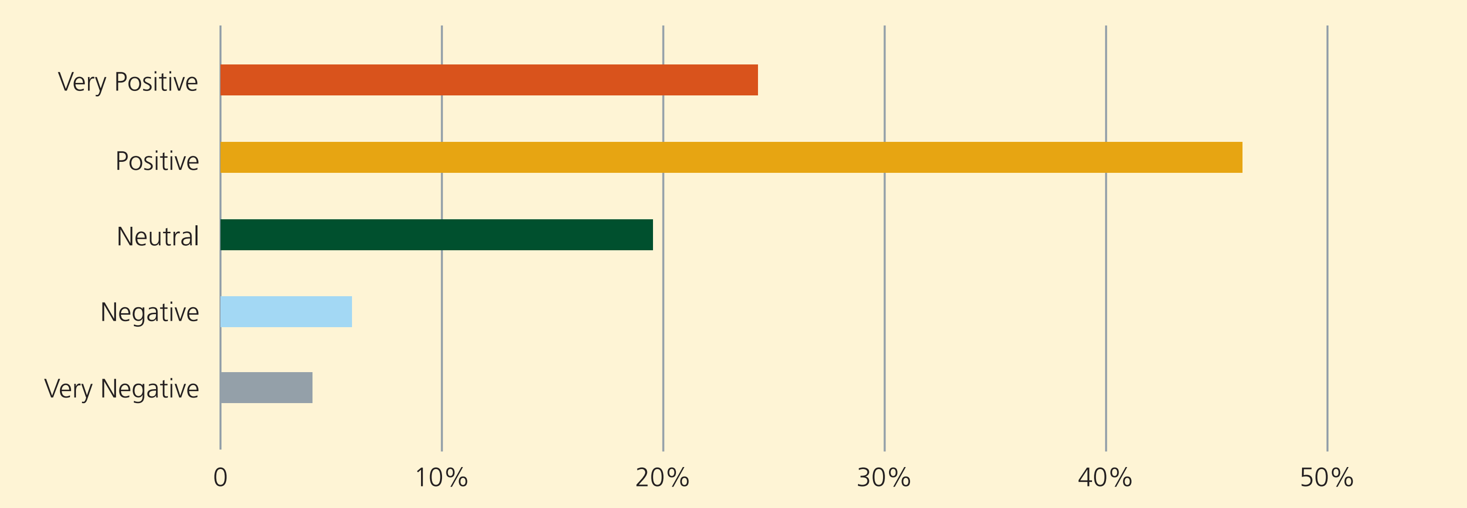
Effectiveness of Upzoning on Housing Affordability:

The prevalence of low-density zoning throughout the region limits opportunities for developing affordable housing. Many cities are considering up-zoning low-density areas for higher density to develop more affordable "missing middle" type housing.

South Florida real estate professionals weighed in on whether up-zoning would be a very negative, negative, neutral, positive, or very positive for the furthering of housing affordability. Over 60% of respondents believe up-zoning would have a positive or very positive impact, whilst 10% of respondents believed the contrary.

TABLE 16

Indicate how effective upzoning is in creating housing affordability.

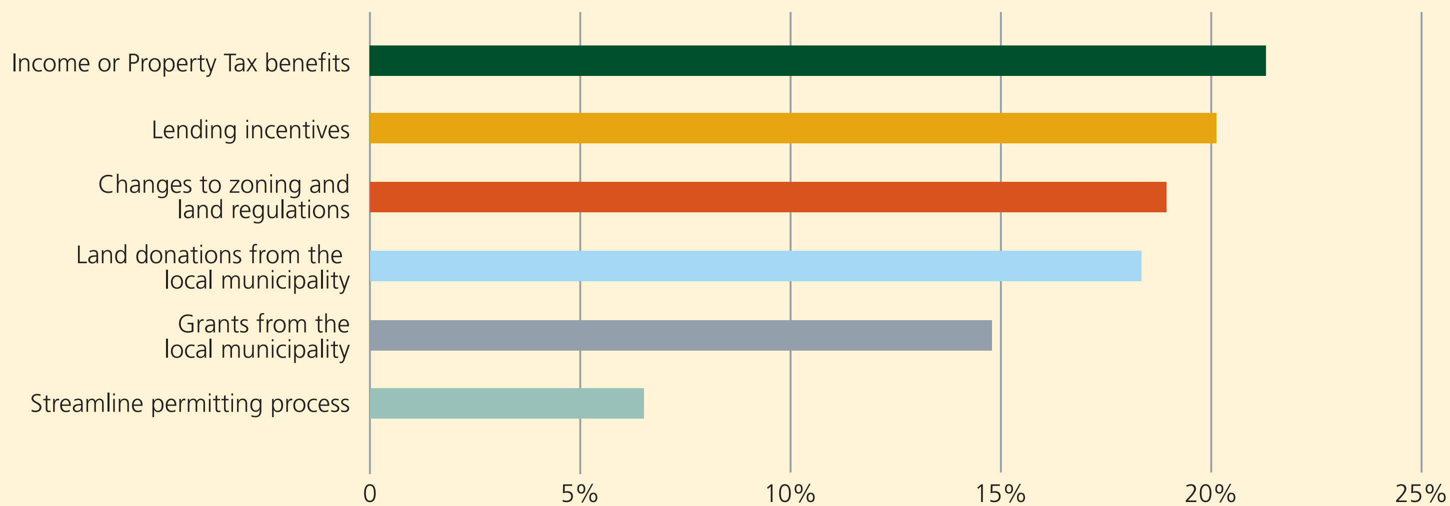


Gaining Access to Capital for Small-Scale Developers:

When asked how small-scale developers could gain better access to capital to help contribute to building affordable housing, 60% of respondents said financial matters, such as income/property tax benefits, lending incentives, and grants would best accomplish the job. Streamlining the permitting process was ranked last.

TABLE 17

Indicate how small-scale developers can gain better access to capital to contribute in building affordable housing.



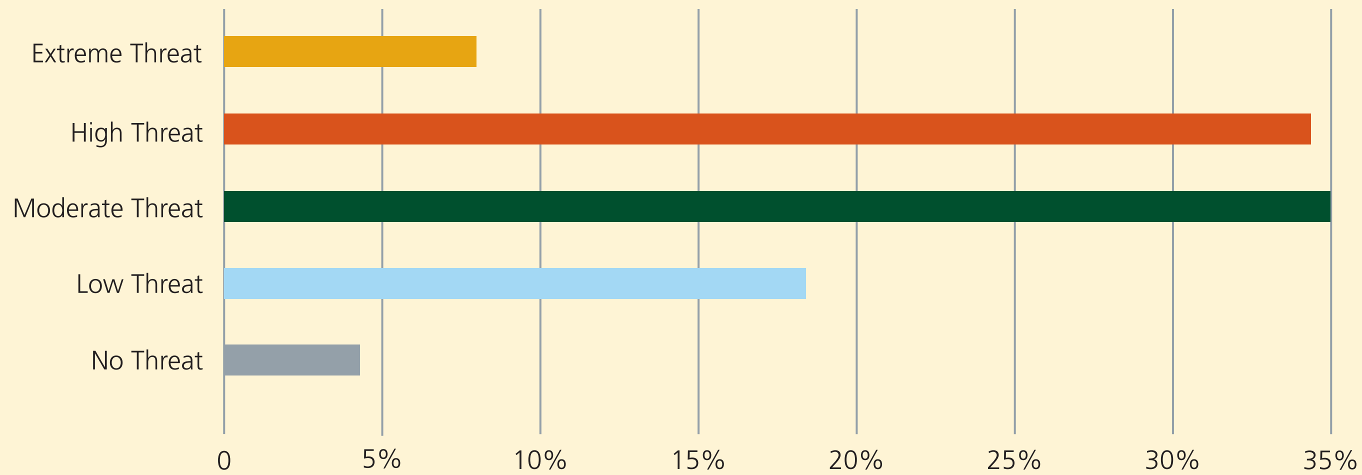
Climate Change Impact on Housing Affordability:

Most developers are well aware of climate change and its impact on the industry. However, the vast majority of those polled stray away from either extreme, and the majority see climate change as a moderate to high threat.

This may be a sign of a change to more environmentally conscious development. Referencing last year's survey, there appears to be far more concern for the environment.

TABLE 18

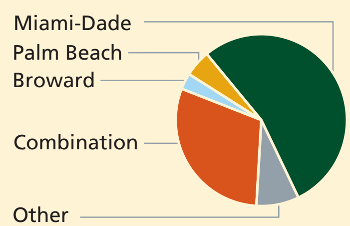
Indicate the extent to which climate change and sea level rise represent a threat to overall housing affordability in South Florida.



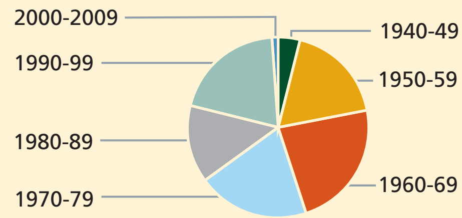
Appendix: Methodology

The survey was distributed to over 1,000 professionals in the commercial real estate sector. 199 surveys were submitted, with 169 responses being fully completed and which formed the validated statistical basis for the survey results.

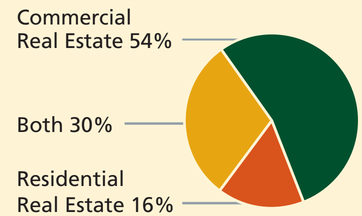
Please select the geographic location of your market:



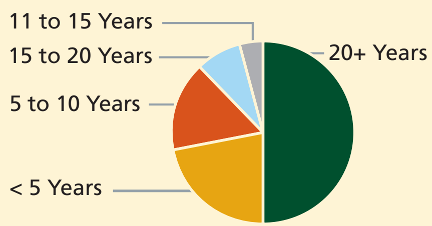
Please select the decade you were born:



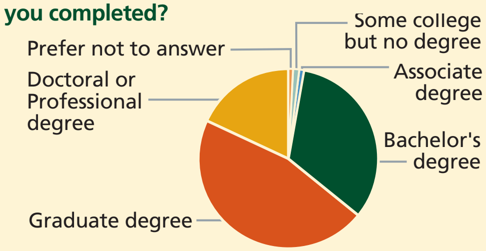
Market Segment – Affiliation



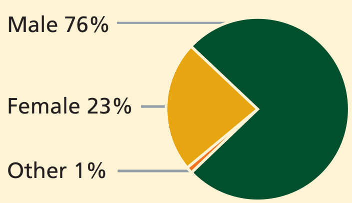
How long have you worked in South Florida?



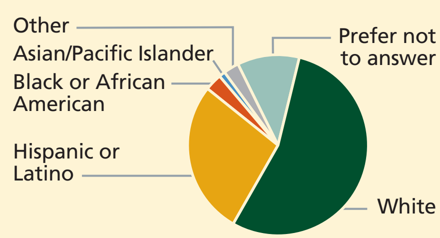
What is the highest degree or level of school you completed?



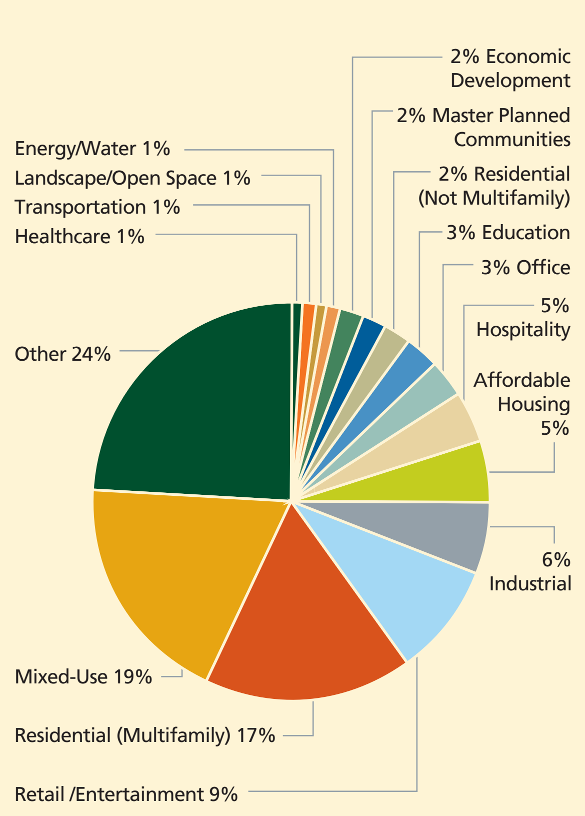
What is your gender?



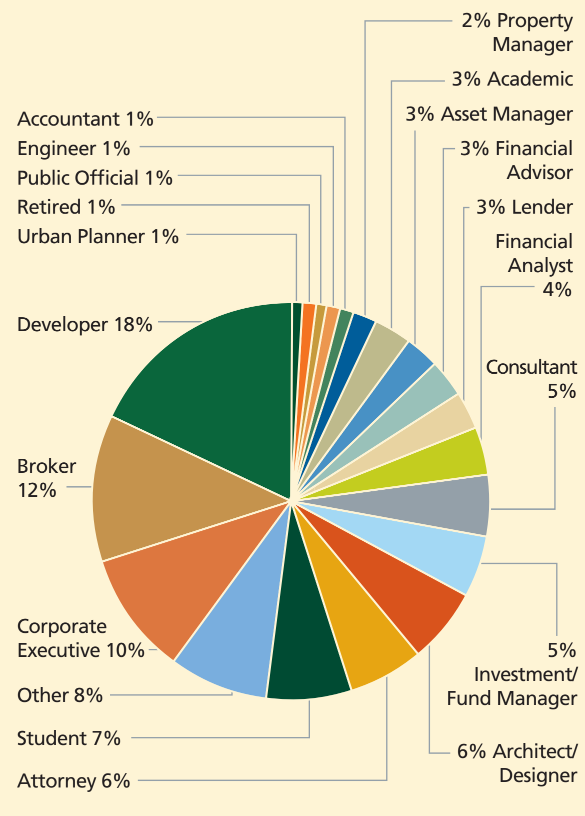
Please select your ethnicity:



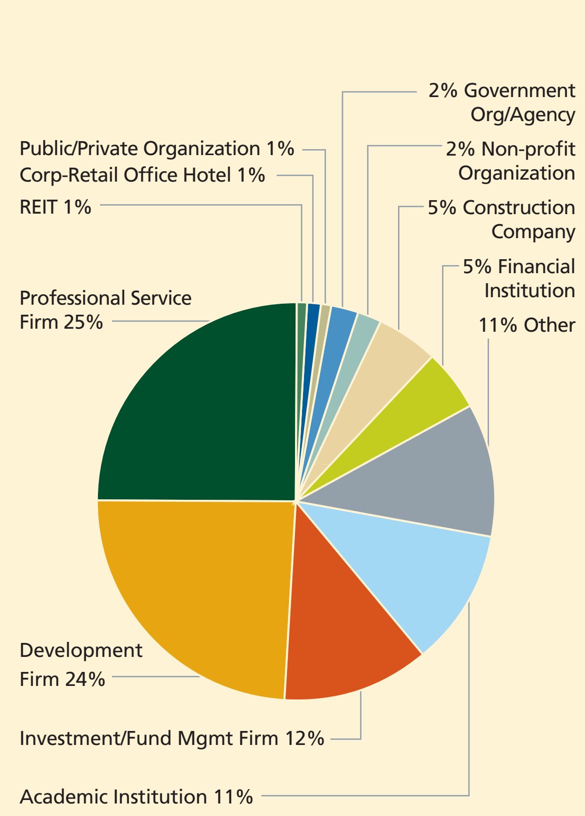
Specialization within Real Estate: Land Use Sector



Specialization within Real Estate: Professional Role



Specialization within Real Estate: Organization Type



Appendix: Respondent Insights

The survey closed by asking participants to provide their thoughts on what efforts by the private and public sectors would improve housing affordability in South Florida. Following is a sampling of responses grouped by topic and focus:

Zoning/Entitlements/Regulations

- The municipalities need to do a better job of writing their zoning codes to incentivize affordable housing. I have evaluated many projects that are fantastic in theory, but do not work financially because the city is imposing stringent FAR's and parking requirements. I think the municipalities should revise the zoning to allow developers to build to the highest and best use. This will incentivize more affordable units to be built.
- Increasing density through zoning will only increase speculation. Wynwood Norte proposal of bonuses for covenanted inclusion of AMI housing should be monitored to see if that is a tactic that works.
- The political and jurisdictional environments are a drag on getting new developments in the pipeline. The time and costs associated with getting entitlements and permitting has a very negative influence on the affordability and ROI developers need to make big commitments in this market sector. Government needs to get out of the way or at least make the entitlement process more streamlined to cut down on the preconstruction timeline and costs. Governments are trying to stay relevant and support the bureaucracy but making the process unnecessarily difficult and time consuming.
- Housing affordability is a supply problem, not a demand one. As such, utilizing all the tools available to increase and improve supply is the key. At the top of the list is zoning and density in our cities and towns. We need to rethink single-family zoning (it's desirability and how it is implemented) – and in fact provide much greater flexibility in what can be built in all neighborhoods. Furthermore, encouraging improved transit and transportation options – and combining this with a new zoning or up-zoning overlay – would go a long ways toward increasing potential building and development of all types of residential uses and improve overall housing affordability in the process.
- Rezone/revisit Miami 21 especially in lower income neighborhoods where dense housing is restricted post Miami-21.
- Affordability must ultimately be addressed by increasing the supply of all types of housing, particularly urban townhomes and multi family varieties. Small scale development of traditional missing middle housing types which historically provided affordable housing for lower/working class individuals and households has become extremely difficult for the market to produce. Even where zoning has been changed to encourage such development – eg, T4 and T5 zones in Miami-21 – the parking and density (dwelling units/acre) requirements have continued to impede development. Strategically located, dramatically deregulated, and incentivized approaches to unlock the market-driven production are key.

Appendix: Respondent Insights – continued

- We clearly have a housing crisis – all across the board. We have a limited supply of land and an increase in net migration into the state of Florida. I think the government and funds from the government can do just so much. Deregulation and streamlining approvals; making the process easier, increasing density, etc. are ways that will not cost the government that much more in funds but would help get developments to meet the proper risk return thresholds to move forward. Also, either eliminating impact fees would be great but if not, why not have the developer pay for these fees at the end of the development when they obtain certificates of completion or occupancy with a fee that is locked in when they pull their permit – this way the developer is able to pay at the end of the job and not have to pay interest carry on these "impacts" – saving the developer costs on the development thereby closing shortfalls/gaps. Just a few ideas.
- Florida is a growing market and will continue to develop, This will be both in housing and commercial. You need the commercial to help lower the burden on the local government.
- The challenge is to do smart planning or you end up lowering the livable space for communities. A blend helps to lower the density on the area but the commercial space needs to compliment in design and impact to the community."
- Need changes in zoning codes to allow micro units, accessory dwelling units, and in-law units within single family. Need property tax or other incentives in cases where municipal or County land contribution isn't possible. Need incentives for companies to relocate offices or work hubs to be in closer proximity to housing that is affordable, for instance West Kendall, Homestead, etc. to reduce travel times and improve quality of life.
- Supply and demand is economics 101. We ironically talk about too many units and supply glut in the same breath that we talk about affordability issues. Allow developers to build affordable products with parking, impact and density waivers and supply will take care of the overarching demand.
- Need leaders courageous enough to stand up to the NIMBYs. Reduce impact and permit fees for workforce housing. Increase supply by allowing ADUs and increasing density. Channel LIHTC $ to workforce housing developments.
- I think zoning changes will help in low density residential areas but you still need to incentivize developers to build workforce housing in those cases otherwise market rate apartments will always make the most sense since they create the most value as complete which leads to allowing those developers to pay the most for land up front.

Appendix: Respondent Insights – continued

Incentives & Programs

- The LIHTC program is a highly successful program at the federal level. However, the state allocation process varies greatly from state to state. States should have the discretion of how to allocate funding. However the system should be more streamlined across state lines as part of the federal program.
- Affordability could be improved with mixed income mixed projects. Luxury developments should contribute into an affordable housing fund.
- By allowing local municipalities the right to decide who is granted subsidies for affordable housing, we can help the small-scale developer with local market knowledge.
- There is no "one size fits all" strategy to solve the problem. There needs to be a conscientious and palpable effort on the part of all government agencies to work together to provide all types and styles of affordable housing. History has proven a concentration of building low income neighborhoods doesn't work, it just creates more problems. Frankly, Habitat for Humanity has the best approach, a variety of products that are available to those families that work and pay for it. Applying the principles of HH to all facets of the problem would be a good place to start.
- Public Private Partnerships are the way to go. Land and construction cost are too high for developers to do this alone. In many cases projects don't happen because they are not feasible or rents cannot be kept as low as they should be. The governments need to help fund these projects and developers are willing to put in the work. We all want a better Miami and that includes diversity!
- Many variables in every community where housing affordability is an issue. A blanket policy or statement of a list of tools is a good start. A toolbox, advocates and developers can help local policy by bringing ideas or proposals forward for consideration. To what the right policy takes too long, a model project could be something like this – a partnership of developer/local housing finance agency/landowner to create a financing and development template for others to follow.

Appendix: Respondent Insights – continued

Employment & Transportation

- Focus should be on creating a quality jobs and employment by attracting a more well rounded employment base.
- Housing affordability is a local issue. The current jobs available for the majority of the people in South Florida make housing in South Florida not affordable.
- Middle income people seem to suffer the most with rising costs of living and incomes not matching those increases.
- I believe affordable housing must be tied to infrastructure as much as possible. (Transit and Resiliency projects). I also believe these should be examples of sustainable development and mixed with different levels of income (low income, workforce) so they do not become stigmatized. Healthy cities have great transit and a mix of housing close to transit. We need all of this to be done at scale, and to meet Net Zero Energy and Net Zero Carbon will need federal, state and local subsidies.

General & Covid-19

- Affordable housing is the most important and healthy thing for a growing city. It is the fabric that helps shape the middle class of America. It is where a lot of people live who serve the needs of the local economy and keep the heartbeat alive.
- Affordability is also skewed by the high amount of luxury development (Aston Martin, Faena, 444, etc). Developers have been focused on higher price tags than on sea level rise, resiliency, or affordability.
- Great focus on housing affordability, with increasing demand and prices, but lack of increase in wages and a pandemic, the effect on those who can or cannot afford to live in areas with safe environment and good schools for children will have long term impacts for our future. I believe what we also need to consider and research, exactly how much money has COVID impacted on mortgage companies with "deferred" payments, at some point the banks will be requesting payment. Is this a future bubble? Another bail out for big banks? How will this impact those who have deferred payments today, in the future? What will happen to demand and supply? Future foreclosures? Housing market drop from an all time high in South Florida?

The University of Miami: An Interdisciplinary Powerhouse in Real Estate

As one of the world's top markets for real estate development, South Florida represents an extraordinary setting for the study of real estate development. The University of Miami is unique in that it offers undergraduate and graduate programs in every field connected to the real estate industry and provides rich, interdisciplinary experiences for students that mirror the real world relationships between disciplines and professions.

MIAMI SCHOOL of ARCHITECTURE

The Master of Real Estate Development + Urbanism (MRED+U) program is an immersive one-year interdisciplinary graduate program that combines coursework in real estate development, finance, market analysis, construction, law, architecture, urban design and entrepreneurship. The prestigious MRED+U Advisory Board connects students with 60 industry leaders who are directly engaged in the program as lecturers, mentors and advisors, providing access to dozens of cutting-edge projects from every real estate sector, paid internships and employment. The program features a developer-in-residence program, sponsored case studies, a Capstone workshop, studio collaborations, extensive networking events and study abroad programs. MRED+U students collaborate with graduate students in Architecture, Urban Design, Construction Management, and Urban Sustainability & Resilience, and students enrolled in the Business and Law School's real estate programs.

MIAMI BUSINESS SCHOOL

The Miami Herbert Business School offers one of the top Real Estate MBA programs in the country. Designed for those who have already earned an undergraduate degree in business, this accelerated program begins each May and includes two paid internships. It brings together the school's strengths in management education with the University of Miami School of Architecture's strengths in architecture, construction management, real estate development and urbanism. Students get real-world, hands-on commercial real estate experience at two different commercial real estate companies. Past internships have been at industry leaders such as The Kislak Company, Lennar Commercial Real Estate and The Related Group. Students also receive mentoring and consult on a project with a real estate industry non-profit organization. MBS also sponsors and hosts the Annual Impact Investing in Commercial Real Estate Case Competition.

MIAMILAW UNIVERSITY OF MIAMI SCHOOL OF LAW

The School of Law offers an LLM degree in Real Property/Property Development. The Law School offers the oldest LLM degree in the nation dedicated to the study of Real Property Development (RPD), and is widely regarded as the nation's best. The RPD degree is available on campus and in an online format that offers both innovation and academic excellence. For thorough preparation and to reflect the issues most relevant to practitioners, the Real Property Development LLM program is organized into four components: regular (foundational and elective) courses, concentrated courses, internships, and site visits. These course offerings enable students to develop an understanding of land acquisition, finance, regulation, tax law, construction law, residential and commercial development, landlord-tenant issues, closings, negotiation, and planning strategies.

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Acknowledgments – continued

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