

In The News

Neisen Kasdin Elaborates on Real Estate Trends, Economic Growth in Miami

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Neisen Kasdin, Akerman Miami Office Managing Partner, spoke to *Urban Land* about industrial real estate trends and the economy in Miami.

“Office is strong, with submarkets developing for hedge fund and private equity players like Barry Sternlicht and Carl Icahn relocating to the Miami area. Triple-A condo locations for smaller luxury buildings continue to move forward. There is a lot of condo inventory, but no evidence of distress since the projects have low leverage with strong sponsors and large cash deposits before commencement of construction.

“Though the area’s jobless rate has dipped to a 12-year low of 3.2 percent, the decline over the last year has been the weakest since the start of the recovery. Average hourly wages have reached an all-time high, but wage growth has retreated to less than 1 percent, much slower than the statewide and national rates, which are above 3 percent. After accelerating at the end of [2018], house price growth slowed in the first half 2019.”

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