

5+ things to know in #MiamiTech: Over 1K new tech jobs projected, RECUR's big NFT deal, plus smart garbage, space balloons & more

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The Miami Movement is showing more economic results

Earlier this week, new reports showed the Miami Movement is already moving the needle in South Florida's venture capital results. In fact, through the end of the third quarter, the Miami-Fort Lauderdale metro [set an all-time record for venture dollars invested in South Florida companies](#), and there are still three months to go in the year.

Yet, the dollars would not be at those lofty levels if there wasn't another way the Miami Movement is already spurring real economic progress for the city: Through tech companies relocating and expanding here, creating the flywheel effect that will keep propelling the tech community forward. The [Miami Downtown Development Authority](#) says it has tracked more than 100 companies that have established a presence in the City of Miami or announced their intention to do so over the past year, including Blackstone, Pipe, CI Financial, Zumper, Thoma Bravo, eToro, BlockTower Capital, Spotify, ShiftPixy, Atomic, Point72, Founders Fund and many others. Collectively, the companies are expected to create more than 5,000 jobs and occupy more than 500,000 square feet of real estate. Honestly, given that we are still hearing from several founders every week who have made the move or strongly considering it, I don't think the movement is headed for a slowdown anytime soon.

This week, the [Miami DDA](#) shared some numbers worth taking note of. One year after the DDA launched its [Follow the Sun](#) economic development campaign, where firms can receive up to \$150,000 over three years in exchange for relocating or expanding to Downtown Miami and creating high-wage jobs, the agency has secured commitments from 17 new-to-market tech and finance firms that will create a projected 1,835 high-wage jobs over the next three years. These new positions are expected to pay an average annual salary in excess of \$128,000, plus benefits. They also plan to lease more than 250,000 square feet of commercial real estate, the DDA said.

But here's the interesting part for #MiamiTech: 11 of the 17 firms are tech firms that have committed to creating 1,069 jobs. So the results are looking pretty good the Miami Movement. To be sure, filling those jobs has been a challenge in this remote-first world. As [the Miami Herald pointed out](#), the 18 firms that collectively committed to creating 1,858 jobs over the next three years have, so far, only created a total of 286 new jobs for the city.

In the here and now though, the Miami Movement is also already fueling the area's real estate market. Average Class A office rents have increased for four consecutive quarters, with more than 1 million square feet of new office space now under development, according to [Q2 research by JLL](#). The largest development underway is 830 Brickell, which recently announced leases [with Microsoft](#), Canadian asset manager CI Financial and tech-focused private equity firm Thoma Bravo.