



MULTIFAMILY REPORT

Miami's Record- Setting Year

February 2022



PPU Marks All-Time High

Occupancy Keeps Climbing

Rent Growth Well Into Double Digits

MIAMI MULTIFAMILY



Deliveries, Transactions Go Through the Roof

In 2021, the Miami market had one of its best years in decades, with some fundamentals hitting records. High demand coming from a steady inflow of high-wage workers pushed up rents at a dizzying rate. Last year, rates increased by 23.5%, placing Miami in the third spot nationally among major metros. The average rent clocked in at \$2,133, while the U.S. figure stood at \$1,594.

After peaking at 15.2% in July 2020, Miami unemployment began to steadily improve, reaching 3.8% in October 2021—the lowest rate since the onset of the health crisis. Underpinned by its business-friendly climate, the metro continues to see an acceleration in financial and tech companies relocating to the area, with West Palm Beach among preferred destinations. To accommodate economic growth, authorities are planning several infrastructure improvements. Florida is set to receive roughly \$245 million for bridge repairs under the bipartisan \$1.2 trillion infrastructure package, but funds for road improvements, septic-to-sewer conversions and sea-level-rise projects are also expected.

Multifamily investment and development reached new highs in 2021. A record-breaking \$7.4 billion in deals closed last year, while completions hit an unprecedented 16,221 units. Yardi Matrix expects the Miami rental market to continue to perform well in 2022, but growth will most likely moderate.

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Recent Miami Transactions

San Michele



City: Weston, Fla.
Buyer: Cardone Capital
Purchase Price: \$207 MM
Price per Unit: \$353,528

Cortland South Kendall



City: Miami
Buyer: Cortland
Purchase Price: \$160 MM
Price per Unit: \$392,826

Hollywood East



City: Hollywood, Fla.
Buyer: GMF Capital
Purchase Price: \$102 MM
Price per Unit: \$412,955

Running Brook



City: Miami
Buyer: Fairfield Residential
Purchase Price: \$45 MM
Price per Unit: \$241,935