



MULTIFAMILY REPORT

Miami Rides The Wave

October 2022

Per-Unit Prices Surge

YoY Rent Gains Among Nation's Highest

Unemployment Remains Below 3%

MIAMI MULTIFAMILY



Deliveries Soften, Sales Maintain Momentum

Following an exceptional performance in 2021, South Florida's multifamily market cooled to a more sustainable pace of growth. Overall rents grew 0.4% on a trailing three-month basis through August—20 basis points behind the U.S. rate—to \$2,344. Year-over-year among large U.S. metros, only Orlando (16.9%) posted stronger growth than Miami (16.7%).

Trade, transportation and utilities (41,700 jobs) led employment gains in the 12 months ending in June, followed by leisure and hospitality (38,400 jobs). The metro's travel industry rebounded rapidly, with traffic through Miami International Airport at 25.5 million passengers in the first half of the year. With business-friendly laws and top universities, Miami has been steadily growing its tech scene, fueled by the wide adoption of remote and hybrid work models. Tech trade association CompTIA found that a fifth of the 10,522 new tech jobs that Florida added last year were in Miami. The Sunshine State trailed only Texas (10,851 positions) in tech job growth in 2021, with California (5,165 new jobs)—a global tech staple—ranking third nationally.

Multifamily development shifted down a gear. Following the 18,070-unit record supply added to the metro's inventory in 2021, only 9,351 apartments came online in Miami this year through August. Meanwhile, at \$4.7 billion, investment volume was on par with 2021's first eight months.

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Recent Miami Transactions

Miro Brickell



City: Miami
Buyer: Harbor Group International
Purchase Price: \$185 MM
Price per Unit: \$495,968

Soleste Grand Central



City: Miami
Buyer: Avanti Residential
Purchase Price: \$181 MM
Price per Unit: \$502,778

Alvista Hollywood



City: Hollywood, Fla.
Buyer: Phoenix Realty Group
Purchase Price: \$70 MM
Price per Unit: \$220,128

The Asher



City: North Lauderdale, Fla.
Buyer: Electra America
Purchase Price: \$61 MM
Price per Unit: \$270,089