



## MULTIFAMILY REPORT

# Miami: Another Solid Year

February 2023

Unemployment Near Record Lows

2022 Investment Volume Tops \$6.6B

YoY Rent Growth Moderates

# MIAMI MULTIFAMILY



## Miami Market Tempers, But Remains Robust

With substantial investment activity and steady rent gains, South Florida's multifamily market had a solid run in 2022. Rents increased 8.1% year-over-year, with the metro ranking fourth nationally for rate improvement. In the last quarter however—as the U.S. economy began to decelerate—rent growth flattened, and the average rate stabilized at \$2,356 in December. Meanwhile, U.S. figures contracted by 0.2%, to \$1,715.

Metro Miami added 138,900 jobs in the 12 months ending in October, with leisure and hospitality, along with trade, transportation and utilities, accounting for half of the gains. Preliminary Bureau of Labor Statistics data shows that the metro had the lowest unemployment rate among large Florida metros, at 1.5% as of November. Besides the talent shortage, supply-chain issues were also a significant problem for builders, forcing The Florida Department of Transportation to revise the anticipated completion date of the I-395/SR 836/I-95 highway improvement project by nearly two years, to 2026.

After hitting record levels in 2021, when 16,887 apartments came online, development activity moderated last year. Only 12,955 units were delivered, accounting for 3.8% of stock. Investors also hit the brakes on deals, as the cost of debt increased. However, investment volume in 2022 totaled \$6.6 billion, the second-best year for transaction activity in the metro during the past decade.

## Market Analysis | February 2023

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### Recent Miami Transactions

#### Bell Parkland



City: Parkland, Fla.  
Buyer: Capital Square  
Purchase Price: \$155 MM  
Price per Unit: \$391,414

#### Grand Riviera Miramar



City: Miramar, Fla.  
Buyer: The Connor Group  
Purchase Price: \$139 MM  
Price per Unit: \$374,663

#### Core Link at Douglas



City: Miami  
Buyer: 13th Floor Investments  
Purchase Price: \$127 MM  
Price per Unit: \$407,051

#### Monterra



City: Cooper City, Fla.  
Buyer: Related Cos.  
Purchase Price: \$56MM  
Price per Unit: \$185,000