



## MULTIFAMILY REPORT

# Miami: On Firm Ground

June 2023

**YoY Rent Gains in Top 6 Nationally**

**Pipeline Points to Robust Growth**

**Job Expansion Softens, Above US Rate**



# MIAMI MULTIFAMILY



## High Demand Sustains Rental Market

South Florida's multifamily market continued to stabilize, following two fast-paced years. As of April, Miami's average asking rate posted a consistent 4.5% year-over-year increase, to \$2,397, ranking sixth nationally for rent growth. U.S. rates rose only 3.2%, to \$1,709. Meanwhile, at 96.0% as of March, the occupancy rate in stabilized properties remained 100 basis points above the national figure, as demand endured in the face of recession fears.

The unemployment rate in South Florida dropped to 2.2% in March, according to preliminary data from the Bureau of Labor Statistics, leading both the state (2.6%) and the U.S. (3.5%). The job market expanded by 84,800 jobs, or 4.1%, in the 12 months ending in February, with trade, transportation and utilities (19,100 positions) leading gains. Only one sector recorded contractions—mining, logging and construction lost 2,900 jobs. Miami is moving forward with several multibillion-dollar projects that are luring in well-capitalized investors and supporting job growth. A Terra-led group spent \$1.2 billion for the largest undeveloped waterfront site in the city's urban core. In the Wynwood Arts District, an L&L Holding Co. joint venture began work on a 1 million-square-foot campus.

With economic growth ebbing across the country, both investment and development activity in Miami decelerated. In the first four months of the year, \$516 million in multifamily assets traded, and developers brought 2,732 units online.

## Market Analysis | June 2023

### Contacts

#### Jeff Adler

Vice President & General  
Manager of Yardi Matrix  
[Jeff.Adler@Yardi.com](mailto:Jeff.Adler@Yardi.com)  
(303) 615-3676

#### Ron Brock, Jr.

Industry Principal, Matrix  
[JR.Brock@Yardi.com](mailto:JR.Brock@Yardi.com)  
(480) 663-1149 x2404

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

### Author

#### Laura Calugar

Senior Editor

### Recent Miami Transactions

#### Southgate Towers



City: Miami Beach, Fla.  
Buyer: AIR Communities  
Purchase Price: \$289 MM  
Price per Unit: \$583,838

#### Riverland



City: Fort Lauderdale, Fla.  
Buyer: Stratford Management  
Purchase Price: \$84 MM  
Price per Unit: \$304,594

#### Seascape Pointe



City: Homestead, Fla.  
Buyer: IMC Equity Group  
Purchase Price: \$67 MM  
Price per Unit: \$229,452

#### Ambergate/Greengate



City: West Palm Beach, Fla.  
Buyer: North Point Management  
Purchase Price: \$18 MM  
Price per Unit: \$92,440