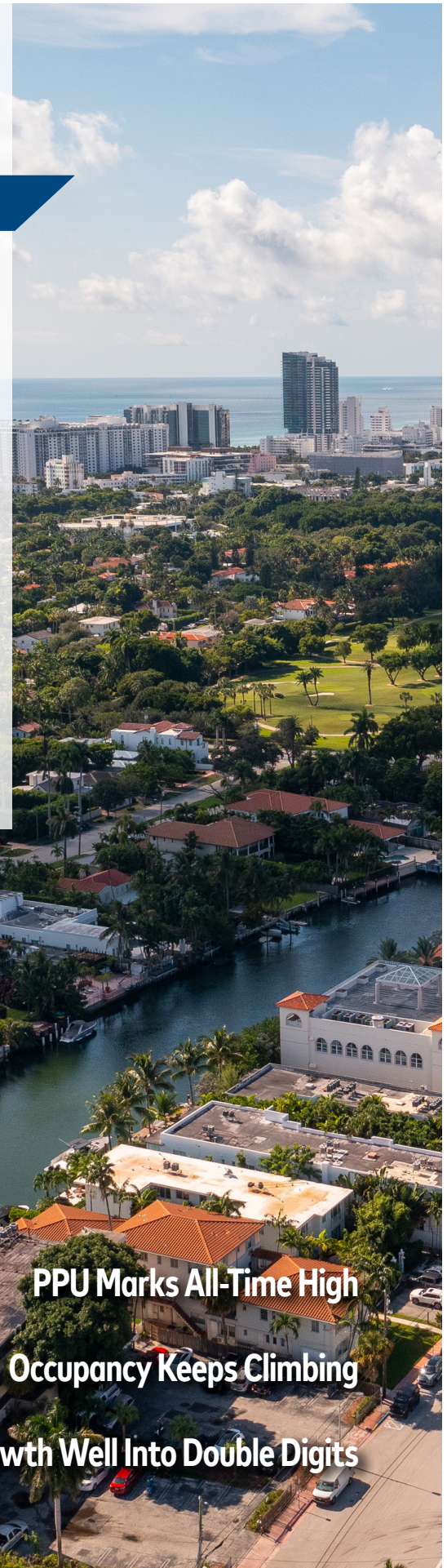




## MULTIFAMILY REPORT

# 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.

## Market Analysis | February 2022

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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