



## 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.

## Market Analysis | October 2022

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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