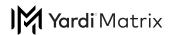


## **MIAMI MULTIFAMILY**



# 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.

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#### **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