



## MULTIFAMILY REPORT

# Miami Keeps Up

February 2025

**Transaction Activity Stays Moderate**

**T3 Rent Movement Turns Negative**

**Supply Outpaces Nation**



# MIAMI MULTIFAMILY



## Rent Growth Dwindles, Supply Still Strong

South Florida's multifamily market closed 2024 with a measured pace of growth. The average advertised asking rent was down 0.2% on a trailing three-month basis, to \$2,477, mirroring the national trend. The metro's average overall occupancy rate in stabilized properties was down 10 basis points year-over-year, to 95.3%. However, the Lifestyle figure saw a 10-basis-point uptick, to 95.0%.

Miami job growth stood at 2.1% as of November, 80 basis points above the U.S. average. The metro added 45,100 net jobs, with education and health services leading gains with 12,100 jobs, followed by leisure and hospitality (10,100 jobs). The metro's unemployment rate stood at 2.4% as of November, 180 basis points below the national figure, according to preliminary data from the Bureau of Labor Statistics. Miami's \$840 million Signature Bridge and highway project is still under construction and completion is scheduled for 2027. The development will also include a 33-acre park beneath Interstate 395.

With 15,249 units, or 4.1% of existing stock, delivered in 2024, South Florida outpaced the nation by 110 basis points. Meanwhile, transaction activity remained moderate, with \$2.3 billion in assets changing hands. Volume was similar to 2023, but below 2021 and 2022's record-breaking levels and also behind pre-pandemic totals.

## Market Analysis | February 2025

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### Recent Miami Transactions

#### The Stellar at Emerald Hills



City: Dania, Fla.  
Buyer: JSB Capital Group  
Purchase Price: \$69 MM  
Price per Unit: \$350,254

#### Alexan Miramar



City: Miramar, Fla.  
Buyer: FCP  
Purchase Price: \$67 MM  
Price per Unit: \$269,840

#### Windward Vista



City: Lauderdale, Fla.  
Buyer: Bowery Properties  
Purchase Price: \$44 MM  
Price per Unit: \$125,284

#### Woodsdale Oaks



City: Lauderdale Lakes, Fla.  
Buyer: Spira Equity Partners  
Purchase Price: \$20 MM  
Price per Unit: \$116,279