

# 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

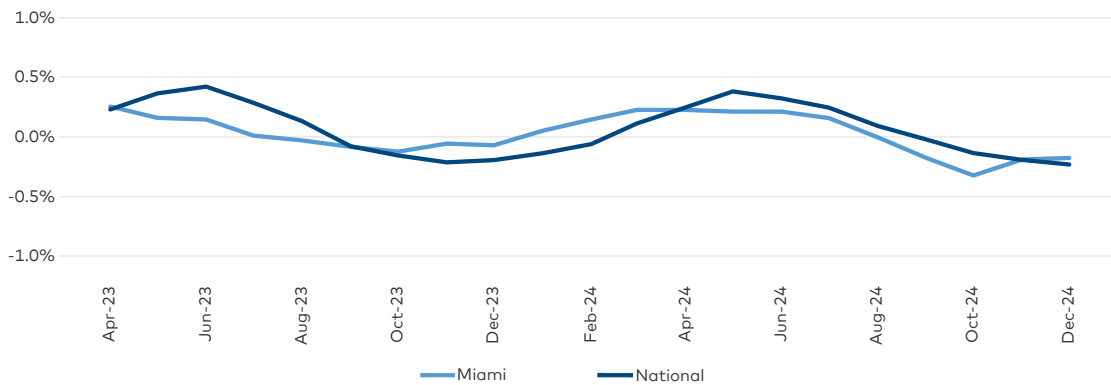


City: Lauderdale Lakes, Fla.  
Buyer: Spira Equity Partners  
Purchase Price: \$20 MM  
Price per Unit: \$116,279

## RENT TRENDS

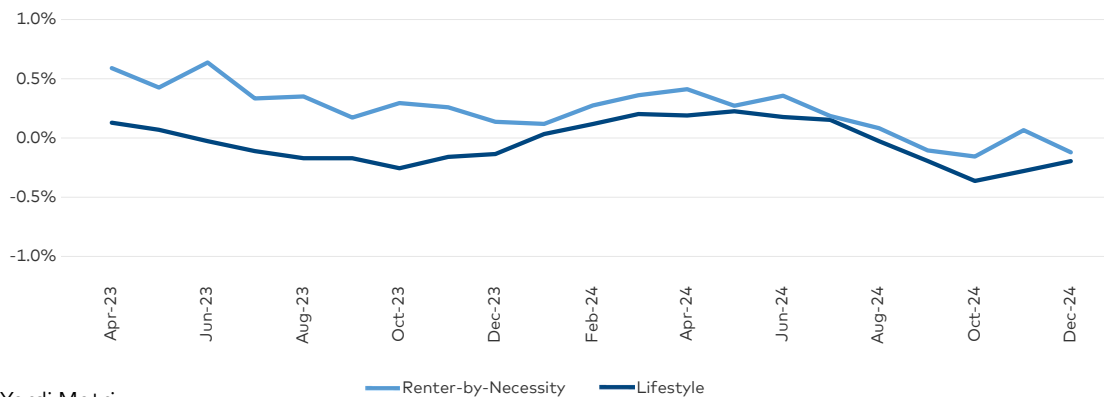
- ▶ South Florida advertised asking rents ended 2024 in negative territory on a trailing three-month (T3) basis, contracting 0.2%, to \$2,477, and mirroring national trends. Between January and August, the metro's T3 growth was relatively consistent, peaking at 0.2%.
- ▶ Year-over-year, Miami rents improved only 0.3% in 2024, impacted by the large number of deliveries. This placed the metro in the last spot within Yardi Matrix's top 30 U.S. metros.
- ▶ The Lifestyle segment saw a 0.2% decrease on a T3 basis, to \$2,751. Meanwhile, working-class Renter-by-Necessity assets registered a dip as well, down 0.1% to \$1,943. Over the past year, RBN rent growth reached its peak, up 0.4%.
- ▶ The metro's average overall occupancy rate in stabilized properties stood at 95.3% as of November, down 10 basis points year-over-year. The lifestyle rate also saw a 10-basis-point uptick, to 95.0%. Meanwhile, despite coming in higher, RBN rates were down 30 basis points, to 95.9%.
- ▶ Several of South Florida's most expensive submarkets registered year-over-year rent growth. Coral Gables saw a 7.1% improvement, to \$4,126, while Brickell rates were up 2.6%, to \$3,710. Despite being pricey, with the average rent at \$3,463, West Palm Beach–Central recorded a 7.0% contraction over 12 months.

### Miami vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

### Miami Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- Miami employment was up 2.1% in the 12 months ending in November, 80 basis points above the U.S. figure. Education and health services led growth, accounting for the 12,100 of the total 45,100 net jobs added in the metro.
- Leisure and hospitality (10,100 jobs), government (9,500) and mining, logging and construction (6,100) also recorded significant gains. The latter also registered the largest increase, up 10.4% year-over-year. Three sectors lost positions during the same period, with manufacturing shedding 3,800 jobs, followed by financial activities (-2,000) and information (-400).
- Miami's unemployment rate stood at 2.4% as of November, 180 basis points below the U.S. figure, according to preliminary BLS data. Unemployment in the Miami area was 100 basis points below Florida's rate, which stood at 3.4%.
- Construction continues on the \$840 million Signature Bridge and highway project, which is scheduled for completion in 2027. The development is a partnership between The Florida Department of Transportation and the Greater Miami Expressway Agency and involves adding lanes to Interstate 95 and State Road 836, which will help streamline the flow between the roadways. The project is also slated to include a 33-acre park beneath Interstate 395.

### Miami Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	471.7	16.2%
70	Leisure and Hospitality	349.7	12.0%
90	Government	327.4	11.3%
15	Mining, Logging and Construction	64.8	2.2%
80	Other Services	121.9	4.2%
40	Trade, Transportation and Utilities	677.5	23.3%
60	Professional and Business Services	524.2	18.0%
50	Information	54.8	1.9%
55	Financial Activities	217.2	7.5%
30	Manufacturing	96.6	3.3%

Sources: Yardi Matrix, Bureau of Labor Statistics

### Population

- Metro Miami's population shrunk by almost 24,000 people between 2020 and 2021. However, the area has since rebounded, gaining 18,051 residents in 2022 alone.
- South Florida added more than 645,000 people between 2010 and 2022, for an 11.8% expansion.

### Miami vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Miami Metro	6,090,660	6,129,858	6,105,897	6,123,949

Source: U.S. Census

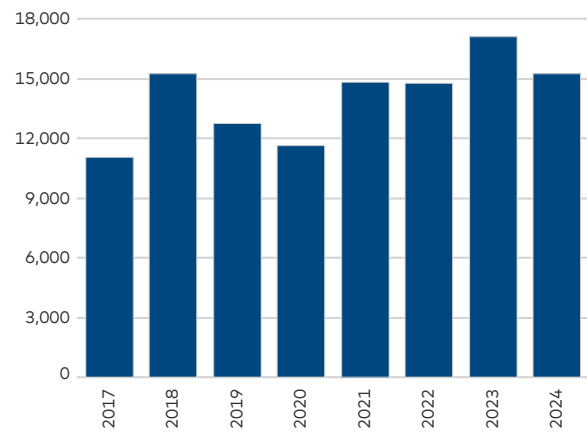
## SUPPLY

- ▶ In 2024, developers brought 15,249 units online across South Florida. That was the equivalent of 4.1% of existing stock and 110 basis points higher than the national figure. All but 10 properties that came online were Lifestyle assets, with the majority located in the immediate Miami area. Completions accelerated in the wake of the pandemic, with deliveries reaching an average of 15,500 units since 2021 and peaking at 17,093 apartments in 2023.
- ▶ The pipeline remained robust, as the area had 38,942 units under construction at the start of 2025. Another 290,000 apartments were in the planning and prospective stages.
- ▶ Financing limitations marked South Florida's development activity in 2024. Work began on 11,456 units across 47 projects last year, a considerable reduction from the 18,468 units across 70 projects that started construction in 2023. The immediate Miami area was the most active for construction starts, both last year and in 2023, with Fort Lauderdale also recording significant activity.
- ▶ A total of 11 submarkets had more than 1,000 units under construction each at the end of 2024. Fort Lauderdale–Central was the busi-

est, with 5,494 units underway, followed by Miami–Downtown (3,415 units) and Hollywood (2,610 units).

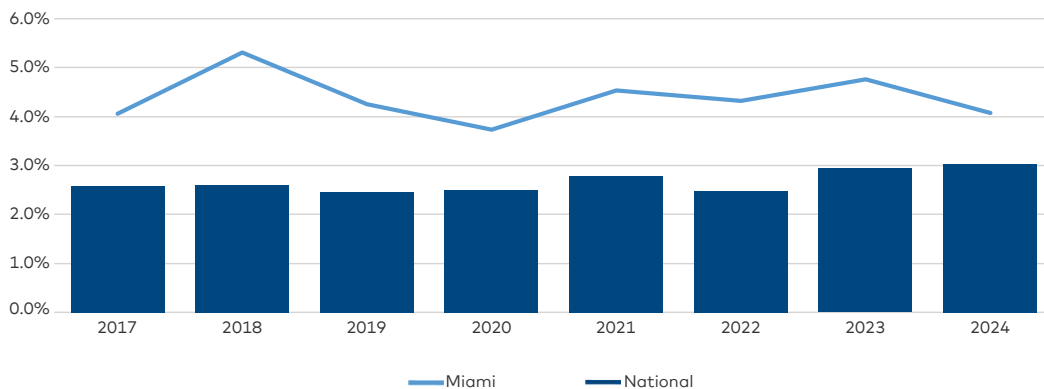
- ▶ Construction on the 1,394-unit 222 Namdar is still ongoing. Located in downtown Miami, this is the metro's largest project underway. Developed by Namdar Group, the two-tower, 43-story project broke ground in November 2023 and is slated for delivery in September 2025.

**Miami Completions** (as of December 2024)



Source: Yardi Matrix

**Miami vs. National Completions as a Percentage of Total Stock** (as of December 2024)



Source: Yardi Matrix

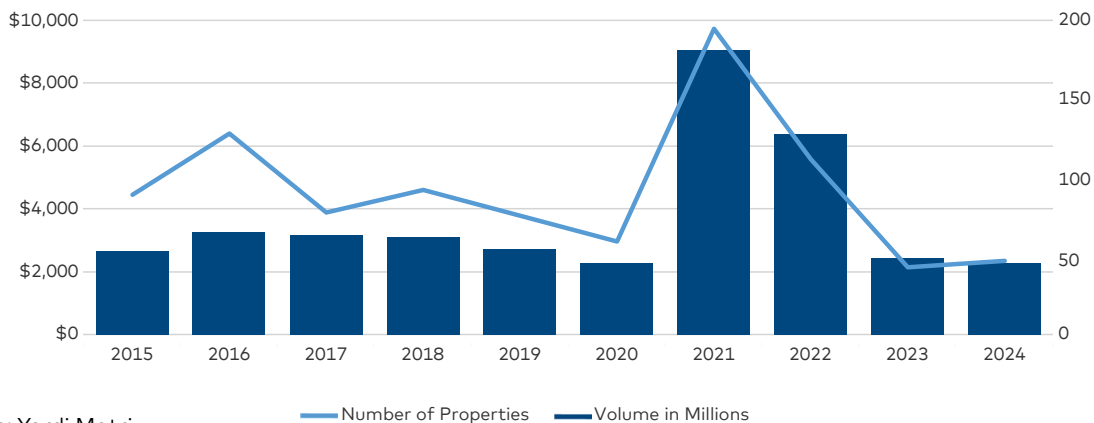
## TRANSACTIONS

- ▶ Transaction activity in South Florida remained moderate in 2024, with \$2.3 billion in multi-family sales, closely mirroring the \$2.5 billion total recorded in 2023. The low investment volume contrasts the record-high totals of 2021 and 2022, when debt was cheap and rents were skyrocketing.
- ▶ Investor activity was evenly distributed between Lifestyle and RBN assets, with a total of 50 properties trading in 2024. The price per unit slid

slightly, to \$260,734, but was still significantly above the \$193,187 U.S. average.

- ▶ In 2024, the Fort Lauderdale area led in transaction volume across South Florida, with \$1.1 billion in assets changing hands. Pembroke Pines–Miramar, in the Fort Lauderdale area, led all submarkets, clocking in at \$361 million. The West Palm Beach–Boca Raton area closed the year at \$914 million, followed by Miami itself, at \$391 million.

### Miami Sales Volume and Number of Properties Sold (as of December 2024)



Source: Yardi Matrix

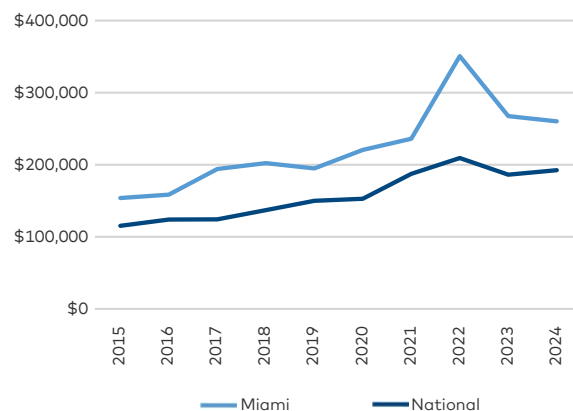
### Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Pembroke Pines–Miramar	361
Plantation	272
Boca Raton–West	256
West Palm Beach–South	191
Wellington	144
Doral	139
Delray Beach	112

Source: Yardi Matrix

<sup>1</sup> From January 2024 to December 2024

### Miami vs. National Sales Price per Unit



Source: Yardi Matrix

## Top 10 Markets for Multifamily Deliveries

By Tudor Scolca

In 2024, developers completed more than 550,000 units, Yardi Matrix data shows. The top 10 metros for multifamily deliveries had a combined 204,333 units come online—more than a third of the nation's entire completion volume—a number that highlights how uneven supply growth has become. The large number of multifamily units under construction will ensure sustained growth this year, as well. Here is our list of the top 10 markets for multifamily deliveries in 2024.

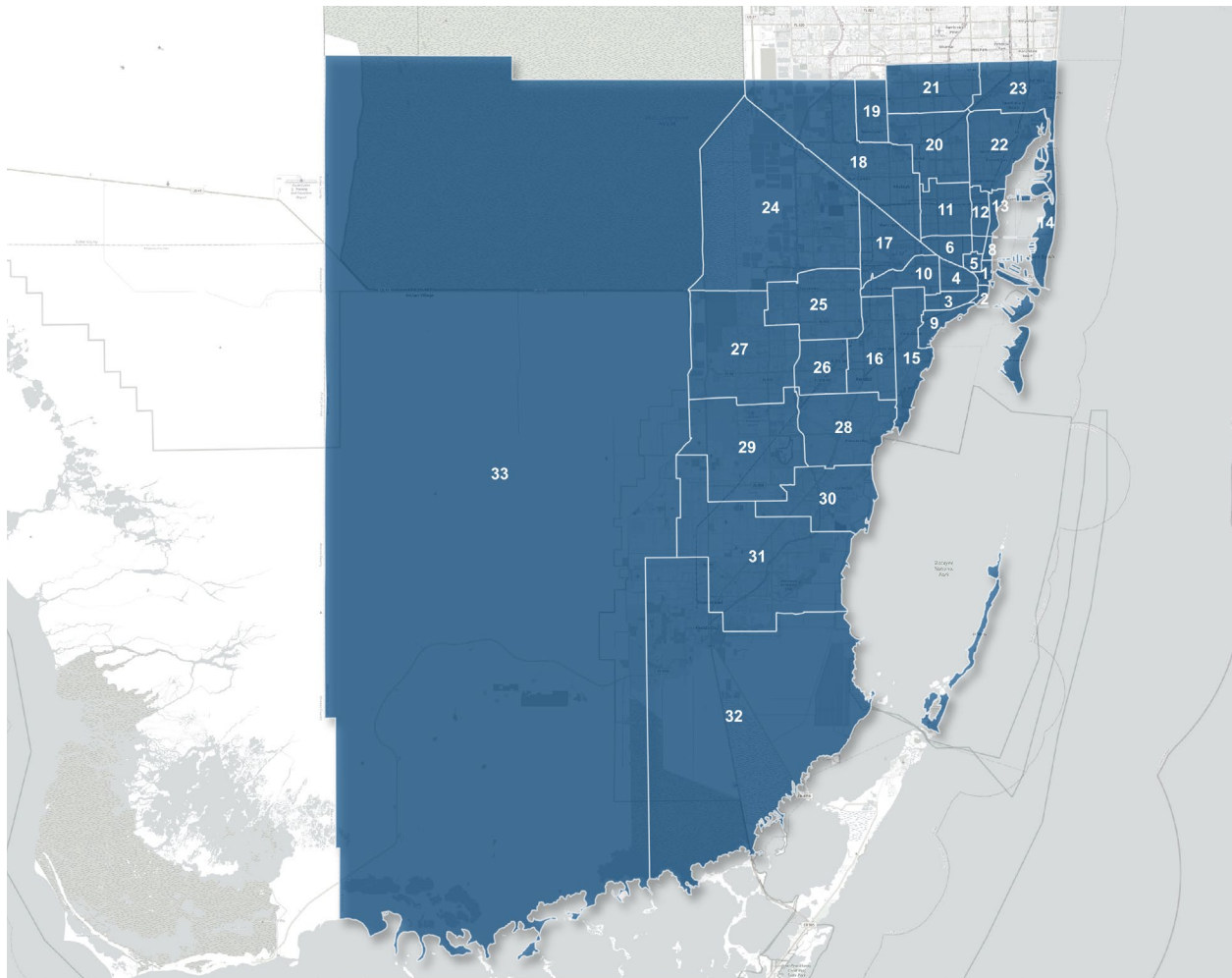
Rank	Metro	Units Delivered 2024	Construction Starts 2024	Units Delivered 2023
1	Dallas	33,276	18,836	26,025
2	Austin	25,217	11,682	18,571
3	Atlanta	23,596	13,646	23,586
4	Phoenix	21,504	17,718	17,104
5	Houston	21,283	9,116	18,168
6	Denver	18,248	6,678	12,140
7	Miami	16,507	9,988	17,502
8	Orlando	15,936	10,061	14,223
9	Charlotte	14,556	8,929	12,260
10	Tampa	14,210	7,335	10,979

### Miami

Miami consistently shows up at the top of real estate growth lists, and this one is no exception. Developers added 16,507 units across 63 properties to the market last year. This was a 5.7% decrease from 2023's total, with developers finally slowing down the pace after several years of intense expansion. Still, the metro will likely continue to attract significant investments.



# MIAMI SUBMARKETS



Area No.	Submarket
1	Miami-Downtown
2	Miami-Brickell
3	Miami-Coral Way
4	Miami-Little Havana
5	Miami-Overtown
6	Miami-Allapattah
7	Miami-Wynwood
8	Miami-Edgewater
9	Miami-Coconut Grove
10	Miami-Flagami
11	Miami-Liberty City
12	Miami-Little Haiti
13	Miami-Upper East Side
14	Miami Beach
15	Coral Gables
16	South Miami
17	Airport

Area No.	Submarket
18	Hialeah
19	Miami Lakes
20	Opa-locka
21	Miami Gardens
22	North Miami
23	North Miami Beach
24	Doral
25	Fontainebleau-University Park
26	Sunset
27	Kendall West
28	Kendall
29	Three Lakes
30	Goulds
31	Homestead
32	Florida City
33	Outlying Miami-Dade County

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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