



MULTIFAMILY REPORT

Stable South Florida

June 2025

An aerial photograph of a South Florida cityscape, likely Miami, showing a mix of high-rise apartment buildings, lower-density residential areas with palm trees, and a multi-lane highway. The ocean is visible in the background under a clear blue sky.

Rent Movement Improves
Construction Starts Slow Down
Investment Activity Picks Up

MIAMI MULTIFAMILY



Occupancy, Asking Rents Withstand Deliveries

South Florida's performance at the start of the second quarter kept the metro's fundamentals in balance. Average advertised asking rents were up 0.1%, on a trailing three-month basis, to \$2,500, while the U.S. figure was up 0.2% to \$1,736. Occupancy in stabilized properties decreased 10 basis points year-over-year, but was still above the nation's 94.4%.

Miami employment was up 1.2% as of February, clocking in 30 basis points above the U.S. average. The metro added 32,300 net jobs over 12 months, as trade, transportation and utilities led gains with 12,900 positions. Miami's unemployment rate stood at 3.0% as of April, 120 basis points below the national figure, according to preliminary data from the Bureau of Labor Statistics. New, larger projects in South Florida include a 60-acre technology and entertainment campus planned for Fort Lauderdale, Fla. Infinite Realty and Sterling Bay are developing the project, which is expected to generate more than 1,000 jobs in the area.

With 2,872 units, or 0.8% of existing stock, delivered this year through April, South Florida mirrored national figures. Meanwhile, transaction volume is showing improvement, with close to \$1 billion in assets changing hands through the first four months of the year. For comparison, only \$377 million in multifamily assets traded during the same time frame in 2024.

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Recent Miami Transactions

Solea at Miami Lakes



City: Hialeah, Fla.
Buyer: LivCor
Purchase Price: \$116 MM
Price per Unit: \$323,000

The Rise Plantation Walk



City: Plantation, Fla.
Buyer: Journey Capital
Purchase Price: \$102 MM
Price per Unit: \$252,475

850 Living



City: Miami
Buyer: Unicapital Asset
Management Group
Purchase Price: \$73 MM
Price per Unit: \$315,127

The Stratford



City: Miami
Buyer: Bowery Properties
Purchase Price: \$60 MM
Price per Unit: \$246,926