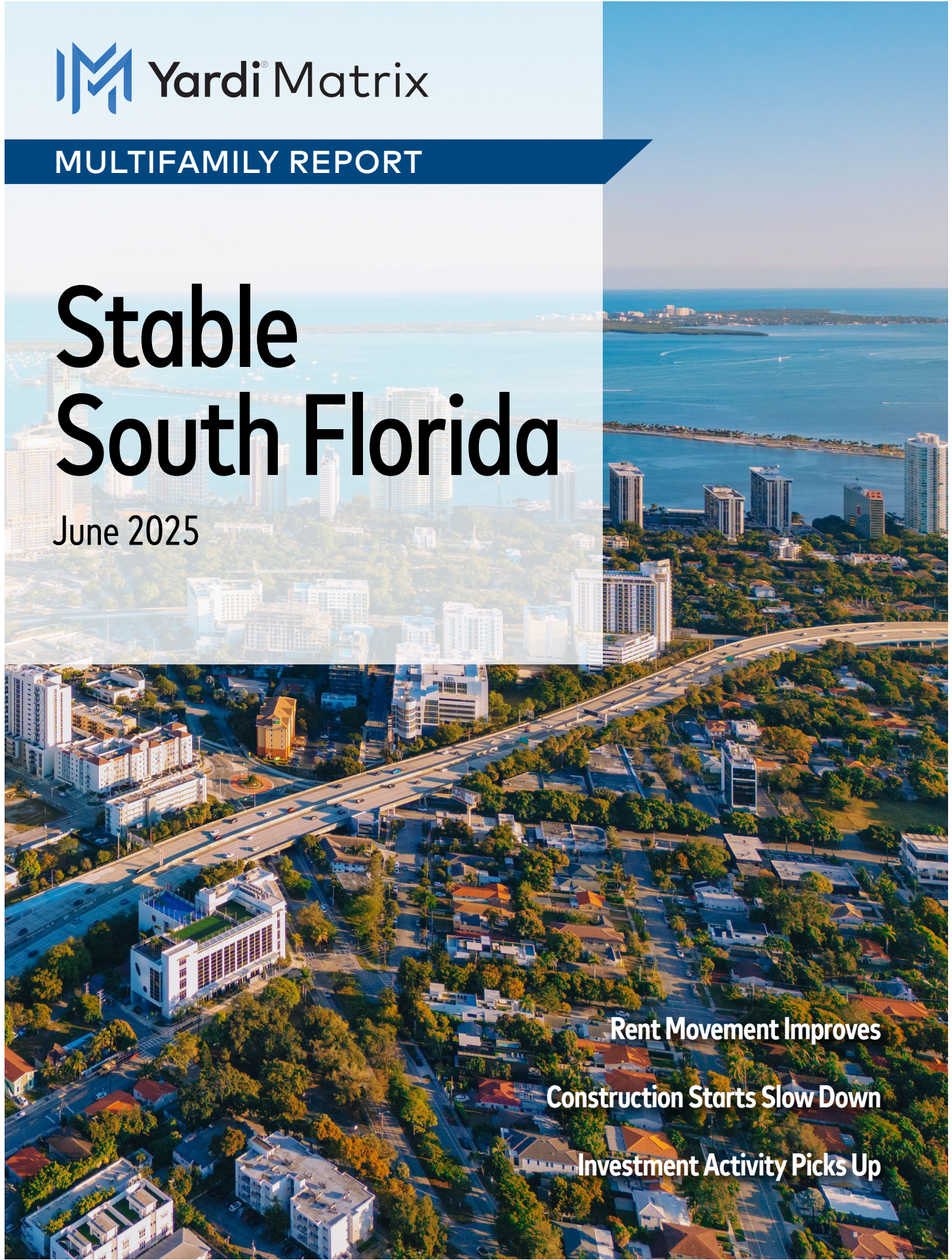




MULTIFAMILY REPORT

Stable South Florida

June 2025



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.

Market Analysis | June 2025

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Madalina Pojoga
Associate Editor

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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

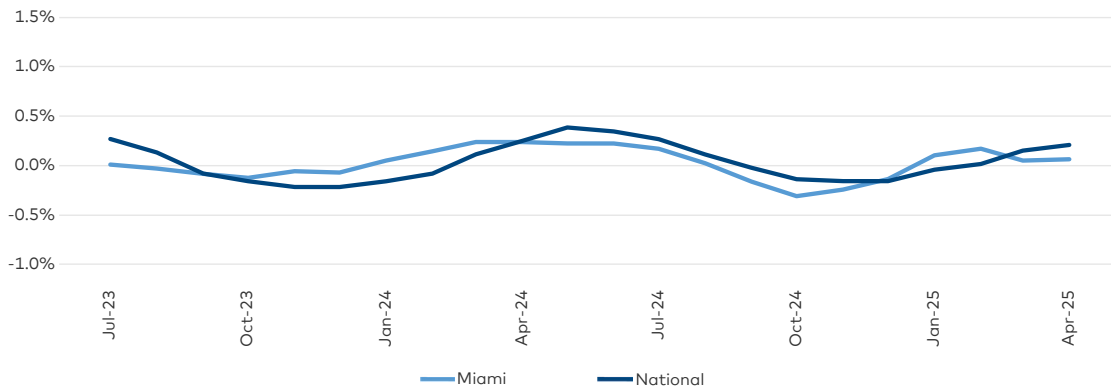


City: Miami
Buyer: Bowery Properties
Purchase Price: \$60 MM
Price per Unit: \$246,926

RENT TRENDS

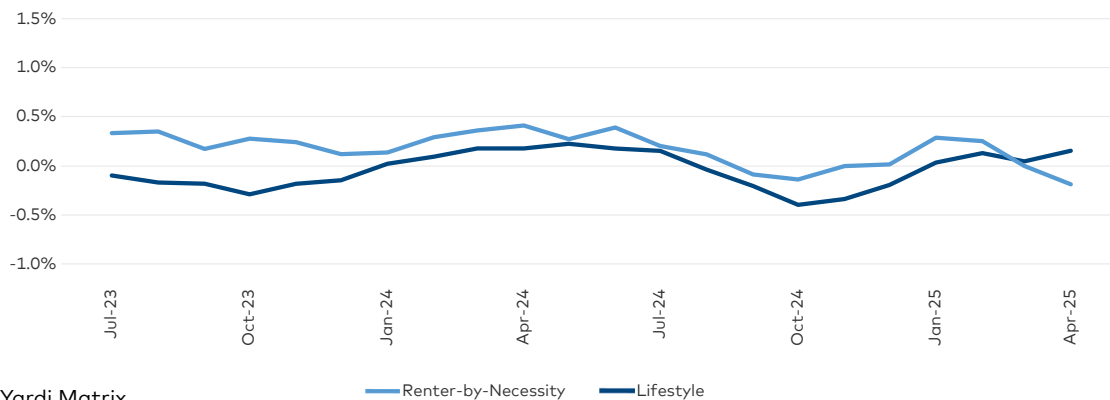
- ▶ South Florida average advertised asking rents were up 0.1% on a trailing three-month (T3) basis as of April, at \$2,500, while the U.S. figure improved 0.2%, to \$1,736. Year-over-year, rents were up 0.1%, outperforming nearly all large Sun Belt markets, which mostly recorded contractions. However, the latest Yardi Matrix forecast projects metro Miami rent growth at 1.4% for the year.
- ▶ Quality segments moved at different paces. Working-class Renter-by-Necessity rates were down 0.2%, on a T3 basis, to \$1,953. Meanwhile, the average Lifestyle figure was up 0.2%, reaching \$2,773. The Lifestyle figure has been positive all year, following four months of contractions during fall and winter.
- ▶ The metro's average overall occupancy rate in stabilized properties stood at 95.4% as of March, marking a 10-basis-point decrease year-over-year. The figure for the Lifestyle segment remained flat, at 95.2%. Meanwhile, despite posting the highest rate at 95.8%, RBN properties saw a contraction, down 20 basis points over 12 months.
- ▶ Most of South Florida's most expensive submarkets registered year-over-year growth. Coral Gables saw a 1.7% improvement, to \$4,017. Brickell (1.1% to \$3,741) followed, while West Palm Beach–Central (0.4% to \$3,619) rounded out the top three.

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 increased 1.2% through February, 30 basis points above the U.S. figure. Trade, transportation and utilities led growth, accounting for 12,900 of the total 32,300 net jobs added in the metro.
- ▶ A significant number of new positions was also added in education and health services (12,700), as well as government (5,200) and mining, logging and construction (4,400). Meanwhile, two sectors registered losses, as information and professional and business services shed a total of 7,900 positions.
- ▶ Metro Miami's unemployment rate stood at 3.0% as of April, 120 basis points below the

U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Unemployment in the Miami area was also 70 basis points below Florida's rate, which stood at 3.7%.

- ▶ Innovation company Infinite Realty, together with Sterling Bay, will develop a 60-acre site in Fort Lauderdale into a technology and entertainment campus. The project is set to encompass more than 100,000 square feet of Class A office space catering to media, tech and enterprise tenants. The development, which is slated to begin construction in early 2026, is expected to generate more than 1,000 jobs in the area. It will also serve as Infinite Realty's new global headquarters.

Miami Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
40	Trade, Transportation and Utilities	669.1	23.1%
65	Education and Health Services	473.3	16.4%
90	Government	322.9	11.2%
15	Mining, Logging and Construction	62.4	2.2%
80	Other Services	119	4.1%
70	Leisure and Hospitality	353.5	12.2%
30	Manufacturing	102.5	3.5%
55	Financial Activities	219.8	7.6%
50	Information	54.5	1.9%
60	Professional and Business Services	515.6	17.8%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Metro Miami lost some 24,000 residents between 2020 and 2021. Still, the area's population expanded by 18,052 residents in 2022, marking a 0.3% increase. This was just the beginning of the post-pandemic expansion, with growth accelerating since.

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

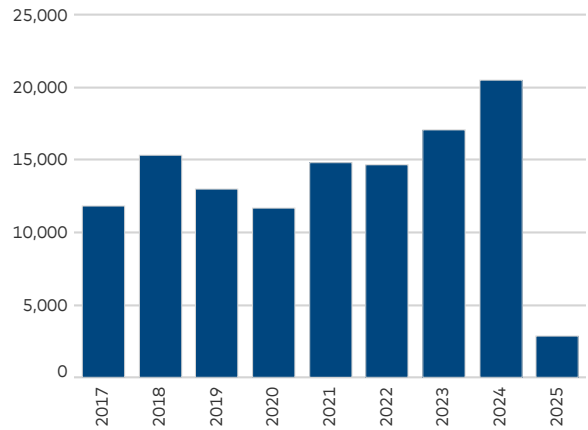
SUPPLY

- ▶ South Florida's stock expanded by 2,872 units this year through April, the equivalent of 0.8% of existing stock and mirroring the national figure. All but five properties that came online were Lifestyle assets, with the majority located in the Fort Lauderdale area. This came on the heels of record completions in 2024, when 20,459 units were delivered. In comparison, the current five-year average is 15,735 units.
- ▶ Construction remained significant, as the metro had 34,415 units under construction as of April, with an additional 300,000 apartments in the planning and permitting stages. Yardi Matrix expects a total of 13,620 units to come online across South Florida this year, marking a sharp drop from 2024.
- ▶ High construction costs and lending challenges have significantly challenged the ability to get projects off the ground in South Florida. Work began on only 909 units this year through April, a considerable slide from the 4,532 units across 22 projects that started construction during the same period last year.
- ▶ A total of 11 submarkets had more than 1,000 units under construction each as of April. Fort Lauderdale–Central led with 3,852 units

underway, followed by Miami–Downtown (3,395 units) and Hollywood (2,151 units).

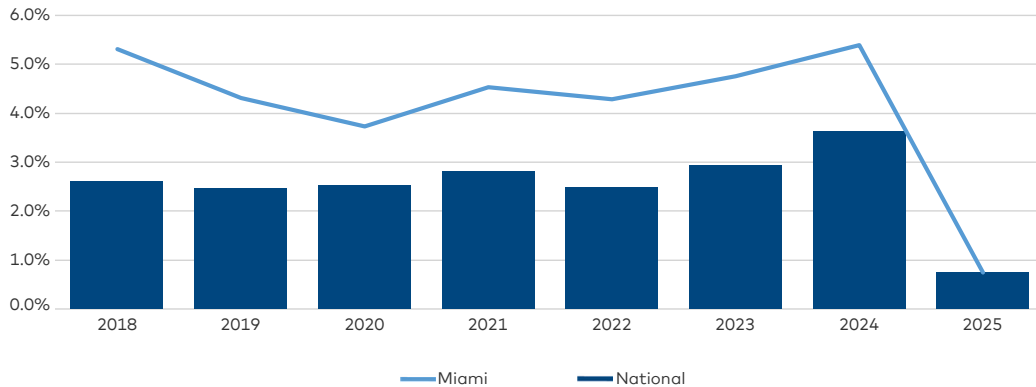
- ▶ Construction is ongoing at 222 Namdar in downtown Miami. Developed by Namdar Group, the metro's largest underway project features two 34-story towers. The development broke ground in November 2023 and is slated for completion later this year. The property will encompass 1,394 units.

Miami Completions (as of April 2025)



Source: Yardi Matrix

Miami vs. National Completions as a Percentage of Total Stock (as of April 2025)

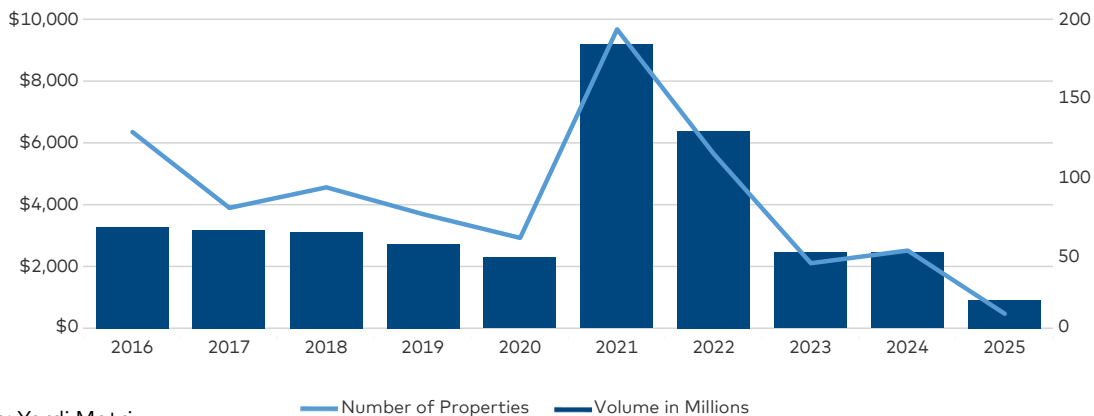


Source: Yardi Matrix

TRANSACTIONS

- ▶ Transactions in Miami totaled \$913 million during the first four months of the year. This marks a significant improvement compared to the start of 2024, when only \$377 million in sales were recorded through April, and comes on the heels of two slower investment years.
- ▶ This year through April, investors were more focused on Lifestyle assets, which accounted for 11 of the 14 properties that changed hands. The price per unit increased to \$284,378, up \$20,000 compared to 2024 and significantly above the \$212,785 U.S. average.
- ▶ In the 12 months ending in April, the Fort Lauderdale area led in transaction volume, recording \$1.3 billion total, with Plantation leading all submarkets (\$512 million). The immediate Miami area followed with \$953 million, while West Palm Beach–Boca Raton registered \$819 million in deals over 12 months.

Miami Sales Volume and Number of Properties Sold (as of April 2025)



Source: Yardi Matrix

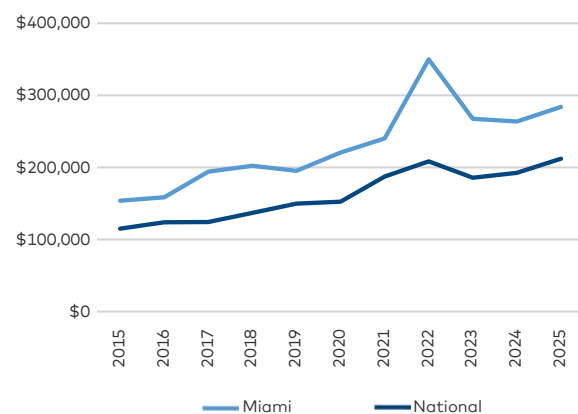
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Plantation	512
Pembroke Pines–Miramar	479
Hialeah	312
Wellington	247
Boca Raton–West	231
Doral	139
Kendall West	139

Source: Yardi Matrix

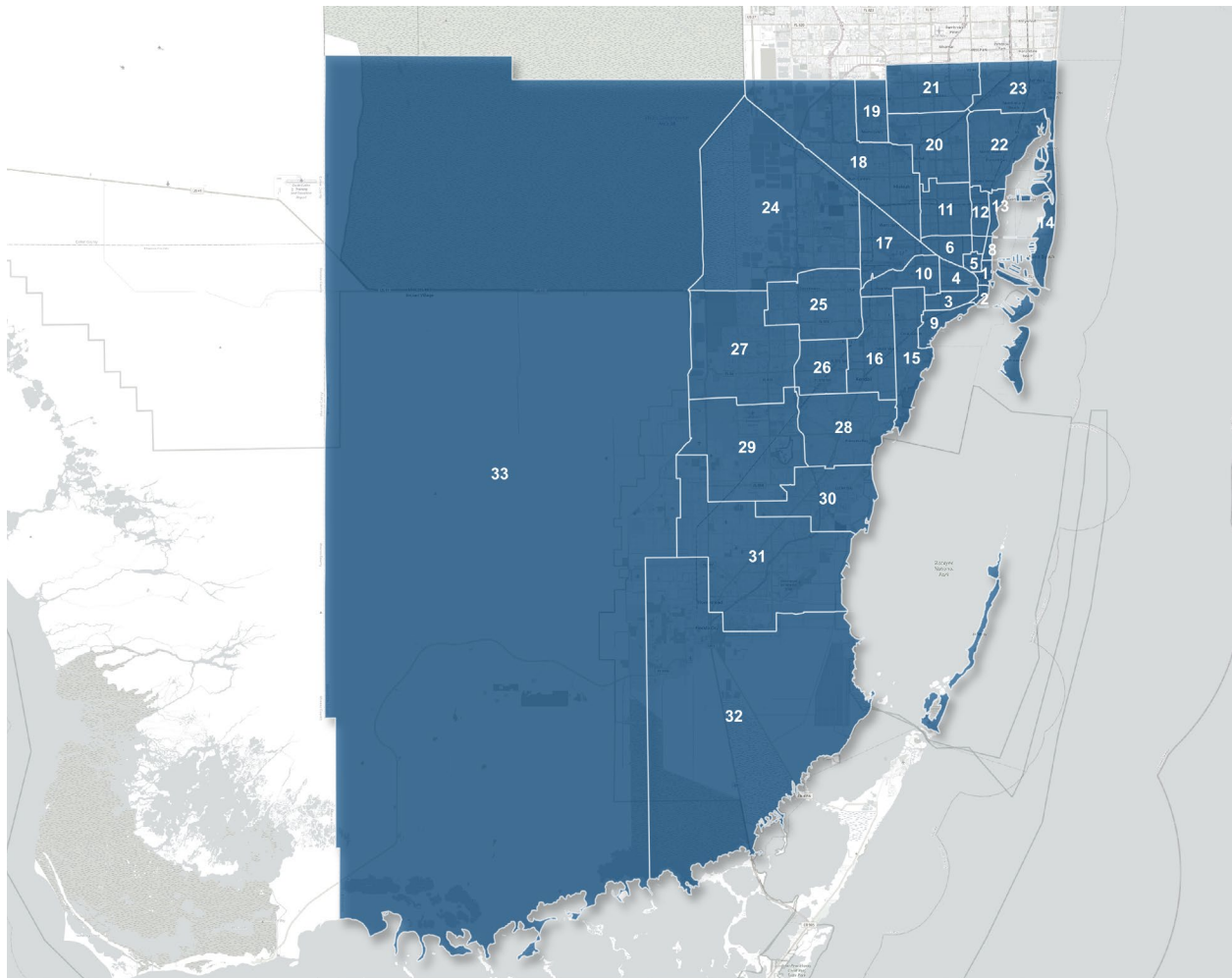
¹ From May 2024 to April 2025

Miami vs. National Sales Price per Unit



Source: Yardi Matrix

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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