

Miami's Strength

October 2025

Job Gains Outpace US
T3 Rent Movement Negative
Investment Activity Picks Up Pace

MIAMI MULTIFAMILY



Miami Maintains Solid Position

The Miami multifamily market maintained its strength, with an overall positive performance. Average advertised asking rates were down 0.2% on a trailing three-month basis through August, to \$2,500, while the U.S. figure improved just 0.1%. Nevertheless, the latest Matrix forecast projects metro Miami rent growth at 0.9% for the year.

South Florida employment rose 1.2% through June, 40 basis points above the national rate. Education and health services led growth, accounting for 13,400 of the 43,900 net positions added and marking a 2.9% yearly expansion. The area's unemployment rate stood at 3.4% as of July, 80 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. A proposal has been submitted for the \$10 billion redevelopment of MetroCenter in downtown Miami. Plans call for a transit-oriented district that would include residential units, a Downtown Intermodal Terminal, a cultural arts campus, a 45,000-square-foot recreation and wellness center and 60,000 square feet of office space.

With 7,725 units, or 2.0% of existing stock, delivered in 2025 through August in South Florida, the area outpaced the nation by just 10 basis points. Meanwhile, transaction activity picked up the pace, with \$2.1 billion in assets changing hands, approaching the \$2.5 billion average recorded over the past two years.

Market Analysis | October 2025

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Recent Miami Transactions

Del Ora



City: Boca Raton, Fla.
Buyer: Property Reserve
Purchase Price: \$153 MM
Price per Unit: \$397,135

Avalon Coconut Creek



City: Coconut Creek, Fla.
Buyer: AvalonBay Communities
Purchase Price: \$98 MM
Price per Unit: \$364,000

The Skylar



City: Miami
Buyer: DRA Advisors
Purchase Price: \$74 MM
Price per Unit: \$279,563

Lake Success

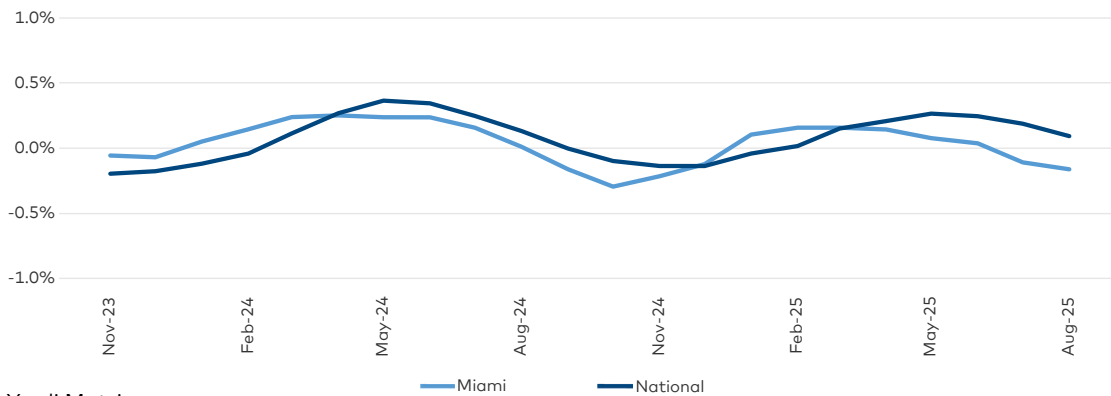


City: Sunrise, Fla.
Buyer: Category Five Real Estate
Purchase Price: \$12 MM
Price per Unit: \$197,504

RENT TRENDS

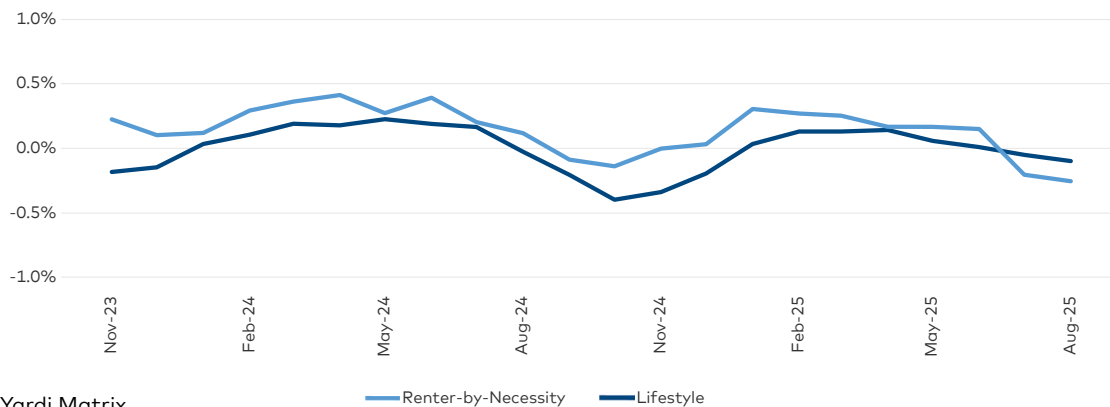
- ▶ Miami's average advertised asking rents were down 0.2%, on a trailing three-month (T3) basis as of August, to \$2,500, while the U.S. figure improved just 0.1%. Year-over-year, rents were down 0.4%, placing the metro in the bottom half of the top 30 metros tracked by Yardi Matrix. Nevertheless, rent growth is expected to finish the year at 0.9%.
- ▶ Quality segments moved at different paces. Working-class, Renter-by-Necessity rates were down 0.3% on a T3 basis, to \$1,964. Meanwhile, the average Lifestyle figure was down 0.1%, to \$2,762. Figures in the RBN sector remained within positive margins between January and June, maintaining a peak at 0.3%, but subsequently recording a slowdown in improvement.
- ▶ The metro's average overall occupancy rate in stabilized properties stood at 95.6% as of July, marking a 10-basis-point increase year-over-year. The figure in the Lifestyle segment recorded a 30-basis-point uptick, to 95.5%. Meanwhile, RBN properties saw a contraction, down 10 basis points over 12 months.
- ▶ South Florida's most expensive markets moved at various paces year-over-year. Coral Gables remained flat at \$4,076, while Miami-Brickell saw a 0.9% decrease, to \$3,677. Meanwhile, West Palm Beach-Central recorded an 8.4% uptick, to \$3,809.
- ▶ Miami's SFR advertised asking rents were up 0.7% year-over-year through August, to \$3,374. Occupancy increased 200 basis points, to 97.7%.

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

- ▶ South Florida employment rose 1.2% through June, 40 basis points above the national rate. Education and health services led growth, accounting for 13,400 of the 43,900 net positions added and marking a 2.9% yearly expansion.
- ▶ Trade, transportation and utilities (10,300 jobs), as well as professional and business services (6,600 jobs) also contributed significantly to employment growth. Information was the only sector to shed positions, down 200 jobs.
- ▶ Miami's unemployment rate stood at 3.4% as of July, 80 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Unemployment in the Miami area was also just 30 basis points below Florida's rate, which stood at 3.7%.
- ▶ In summer, the partnership between Merrimac Ventures, Related Urban and 13th Floor Investment submitted a proposal for the redevelopment of MetroCenter in downtown Miami. Plans call for a transit-oriented district, which would include residential units, a Downtown Intermodal Terminal, a cultural arts campus, a 45,000-square-foot recreation and wellness center and 60,000 square feet of office space. The \$10 billion project has the potential to rank among the largest transit-oriented mixed-use developments in the U.S.

Miami Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	469.9	16.4%
40	Trade, Transportation and Utilities	661.7	23.1%
60	Professional and Business Services	523.4	18.3%
15	Mining, Logging and Construction	64	2.2%
90	Government	301.9	10.5%
80	Other Services	119.9	4.2%
70	Leisure and Hospitality	347.2	12.1%
30	Manufacturing	102.8	3.6%
55	Financial Activities	220.9	7.7%
50	Information	54.2	1.9%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ South Florida gained 18,052 new residents between 2021 and 2022, marking a 0.3% expansion.
- ▶ The U.S. population registered slightly higher gains, up 0.4% during the same period.

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

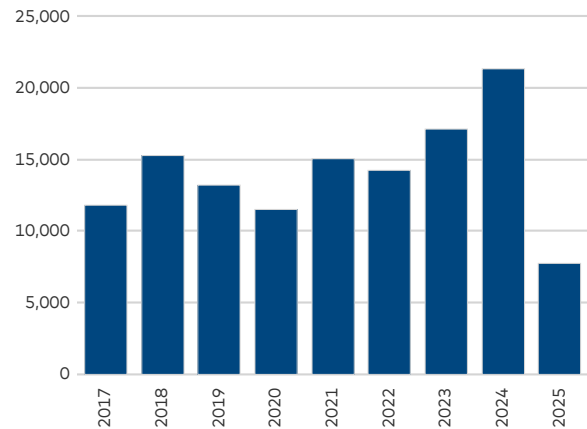
SUPPLY

- ▶ Miami multifamily expanded 7,725 units this year through August. That was the equivalent of 2.0% of stock and 10 basis points higher than the national figure. All but 11 properties that came online were Lifestyle assets, with the majority located in the Miami area. Last year closed with 21,318 units delivered. Since 2021, the metro's delivery volume has expanded, reaching a yearly average of 16,900 units.
- ▶ Development remains robust in South Florida, as the metro had 34,408 units under construction as of August. Another 313,000 apartments were in the planning and permitting stages.
- ▶ South Florida continues to follow national trends, albeit with minimal differences compared to last year's figures. Work began on 8,114 units across 33 projects through August, a small slide from the 8,520 units across 37 projects that started construction during the same period in 2024. The immediate Miami area has been the most active for construction starts both this year and last year.
- ▶ A total of nine submarkets had more than 1,000 units under construction each as of August. Miami–Downtown was the busiest,

with 4,224 units underway, followed by Fort Lauderdale–Central (3,497 units) and Hollywood (2,050 units).

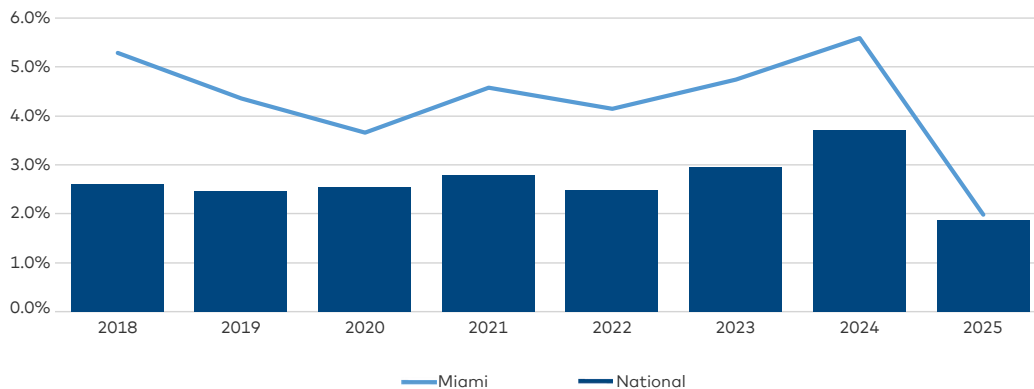
- ▶ Construction is still ongoing at 222 Namdar in downtown Miami, which remains the metro's largest project underway. Developed by Namdar Group, the 1,394-unit project broke ground in November 2023.

Miami Completions (as of August 2025)



Source: Yardi Matrix

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



Source: Yardi Matrix

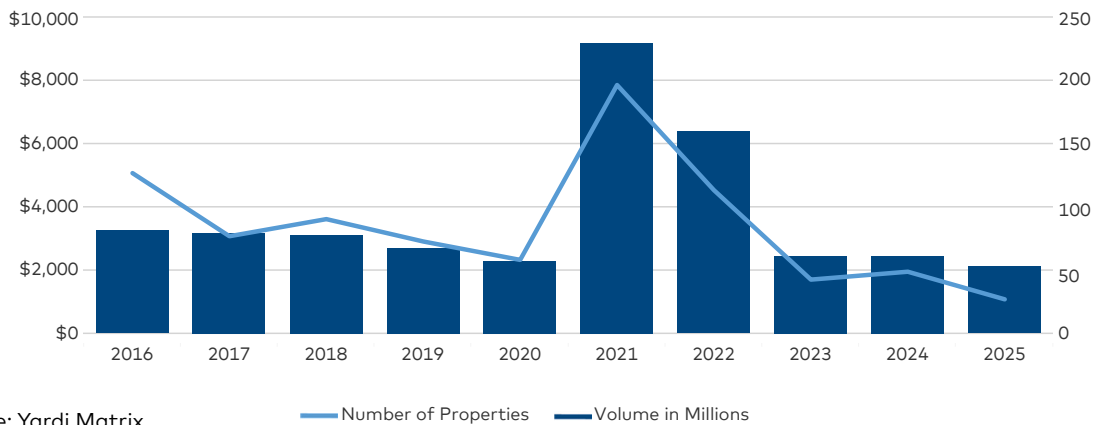
TRANSACTIONS

- ▶ Transaction activity in South Florida has picked up, as investment volume reached \$2.1 billion in the first eight months of 2025, with 33 multi-family properties changing hands. The figure is getting closer to the \$2.5 billion average recorded over the last two years, but is still far from the metro's historic \$15.6 billion total between 2021 and 2022.
- ▶ Sales composition through August was heavily tilted toward the Lifestyle segment, account-

ing for 24 out of the 33 assets trading in South Florida. Consequently, the price per unit was up, with the metro's overall \$287,576 higher than the \$209,364 U.S. average.

- ▶ In the 12 months ending in August, the Fort Lauderdale area led South Florida transaction volume, with \$1.3 billion in assets changing hands. Miami (\$1.1 billion) and West Palm Beach–Boca Raton (\$935 million) followed.

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



Source: Yardi Matrix

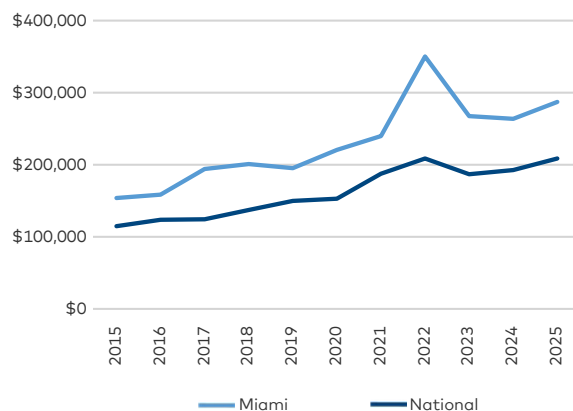
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Pembroke Pines–Miramar	417
Boca Raton–East	388
Hialeah	292
Wellington	247
Plantation	241
Fort Lauderdale–Central	165
Miami Lakes	163

Source: Yardi Matrix

¹ From September 2024 to August 2025

Miami vs. National Sales Price per Unit



Source: Yardi Matrix

Top 10 US Markets for Multifamily Construction

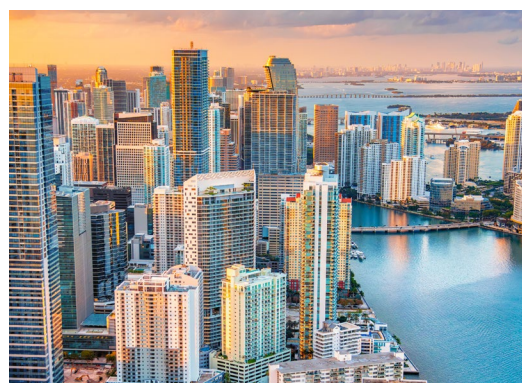
By Anca Gagiuc

Despite numerous headwinds, including a challenging financing landscape and a shortage of skilled labor, the U.S. multifamily stock added 672,047 units in 2024, the highest annual volume on record. As of April, the under-construction multifamily pipeline remained robust, totaling 1,034,611 units across 4,774 properties, according to data provided by Yardi Matrix. Focusing on the top 10 metros by pipeline volume, we've reviewed metrics including asset class distribution, volumes delivered since 2020, and average days under construction.

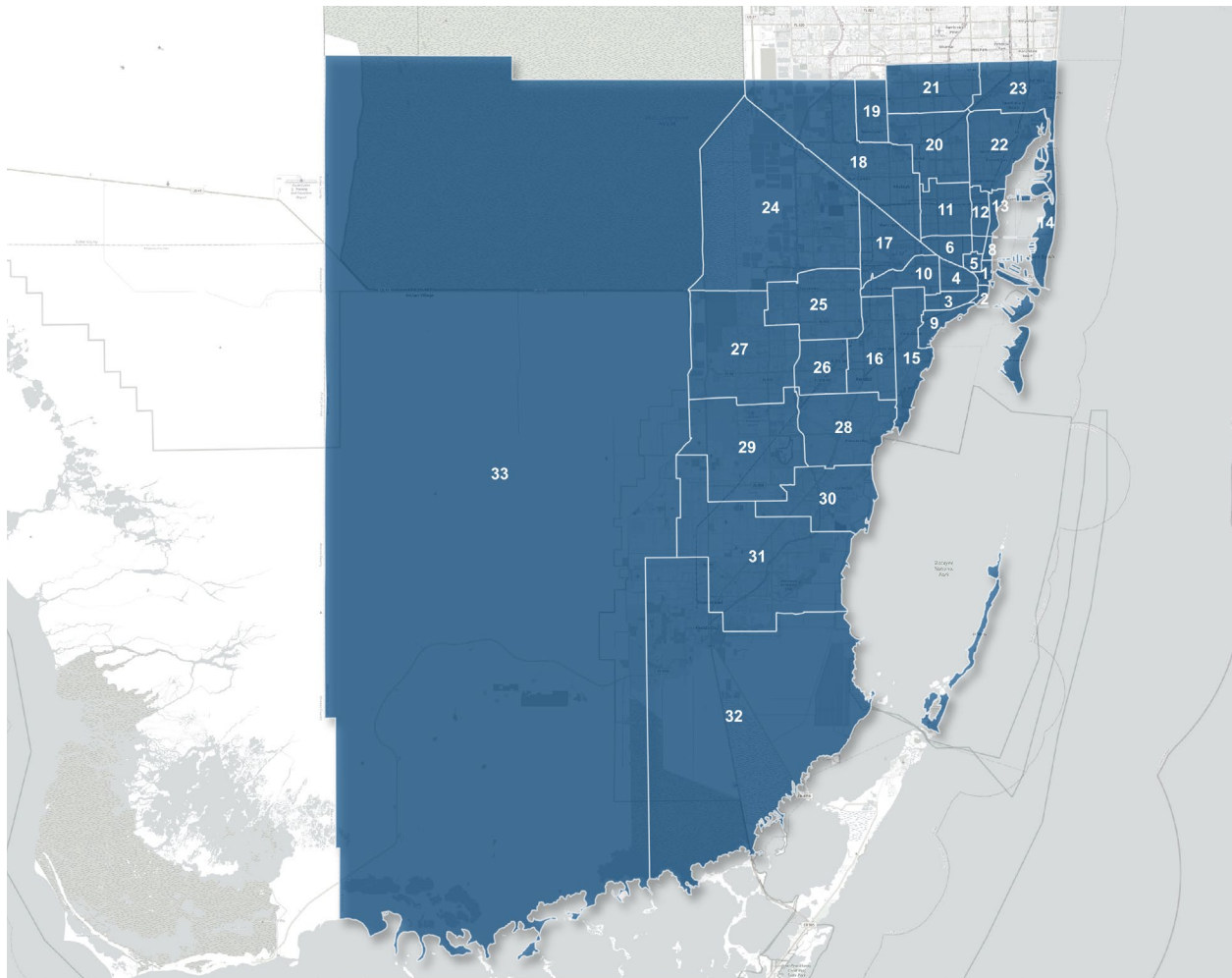
Rank	Metro	UC Units Lifestyle as of April 2025	UC Units Fully Affordable as of April 2025	UC Units RBN as of April 2025
1	Dallas–Ft. Worth	52,268	5,618	2,649
2	New York	33,514	9,531	3,323
3	Phoenix	39,333	4,605	393
4	Austin	29,118	8,562	1,116
5	Charlotte	33,432	2,574	867
6	New Jersey	33,899	1,085	1,584
7	Miami Metro	27,447	5,992	550
8	Atlanta	30,505	2,041	1,361
9	Los Angeles	20,314	8,485	893
10	Houston	24,348	4,039	963

Miami

Developers had 33,989 units underway in Miami as of April. Lifestyle units accounted for 80% of the pipeline, fully affordable for 18% and RBN for 2%. Miami's rental inventory gained 81,295 units between 2020 and 2024, peaking at 21,717 units in 2024. Another 3,595 units came online in 2025 through April, with no RBN apartments coming online. Lifestyle (3,237 units) and fully affordable (358 units) made up all incoming units. During the five-year period, the metro's Lifestyle inventory added 68,603 units. Construction of RBN units was limited, at 2,159 units.



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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