Yardi Matrix

MULTIFAMILY REPORT

Miami Stays On Track

February 2026

Transaction Activity Picks Up

Supply Outpaces US

Asking Rents Contract

MIAMI MULTIFAMILY

Yardi Matrix

Investments Grow, Rents Tick Down

South Florida's multifamily market ended 2025 on a steady trajectory, despite rent growth lacking improvement. The average advertised asking rate was down 0.3%, on a trailing three-month basis, to $2,483, mirroring the national trend. The metro's average overall occupancy rate in stabilized properties was down 30 basis points year-over-year, to 95.2%. The Lifestyle rate saw the smallest decline, shrinking just 10 basis points to 95.1%.

Miami job growth stood at 1.2% as of September, 40 basis points above the U.S. average. The metro added 24,000 net jobs, with education and health services leading gains (9,800 positions), followed by trade, transportation and utilities (7,300 jobs). The metro's unemployment rate stood at 4.1% as of November, 40 basis points below the national figure, according to preliminary data from the Bureau of Labor Statistics. The 131-acre Miami Freedom Park is now set to open in April this year. Anchor tenants, which will occupy 125,000 square feet, have been signed to the development. The district will eventually include a 25,000-seat stadium and more than 1 million square feet of retail, dining and entertainment.

South Florida developers added 13,749 units in 2025, or 3.5% of existing stock, outpacing the nation by 50 basis points. Meanwhile, transaction activity improved, as $3.5 billion in assets changed hands, marking a $1 billion increase from each of the previous two years.

Market Analysis | February 2026

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

Motion at Dadeland

City: Miami
Buyer: JRK Property Holdings
Purchase Price: $72 MM
Price per Unit: $246,395

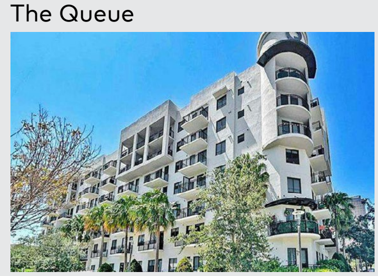
Bell Lighthouse Point

City: Pompano Beach, Fla.
Buyer: Advenir
Purchase Price: $61 MM
Price per Unit: $244,578

Ventura Pointe

City: Pembroke Pines, Fla.
Buyer: ORTSAC Properties
Purchase Price: $53 MM
Price per Unit: $254,854

The Queue



City: Fort Lauderdale, Fla.
Buyer: Bowery Properties
Purchase Price: $48 MM
Price per Unit: $248,698

RENT TRENDS

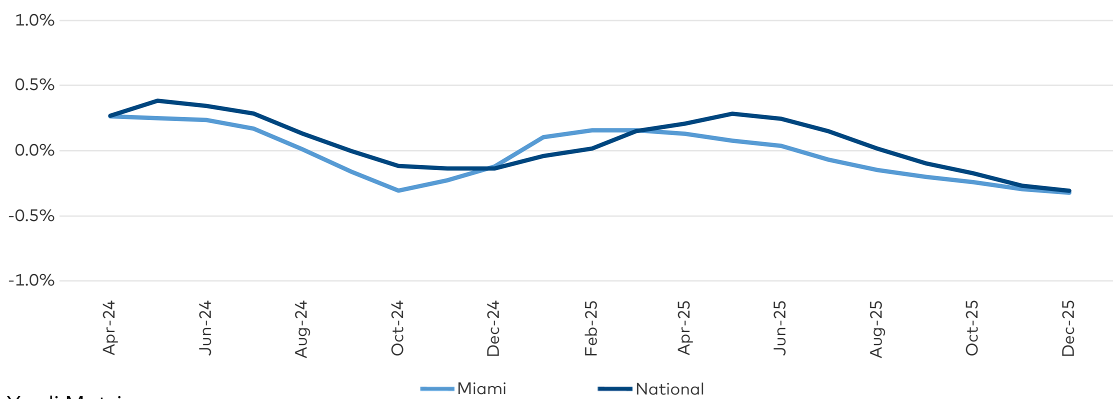
- South Florida's average advertised asking rents ticked down 0.3%, on a trailing three-month (T3) basis through December, to $2,483, mirroring the national figure. This was the sixth consecutive month of contractions for the metro, as the nearly 68,000 units added since 2021 are beginning to exert pressure. Year-over-year, Miami rents were down -1.0% in 2025. This placed the market in the bottom half within Yardi Matrix's top 30 U.S. metros.

- The working-class, Renter-by-Necessity segment saw a 0.2% downtick in advertised asking rents on a T3 basis, to $1,955. In the past year, RBN rent growth reached a peak of 0.3%. Meanwhile, Lifestyle assets saw a sharper, 0.4% decline, to $2,731.

- The metro's average overall occupancy rate in stabilized properties stood at 95.2% as of November, down 30 basis points year-over-year. The Lifestyle rate also saw a 10-basis-point decrease, to 95.1%. Meanwhile, despite coming in higher, RBN rates were down 60 basis points, to 95.3%.

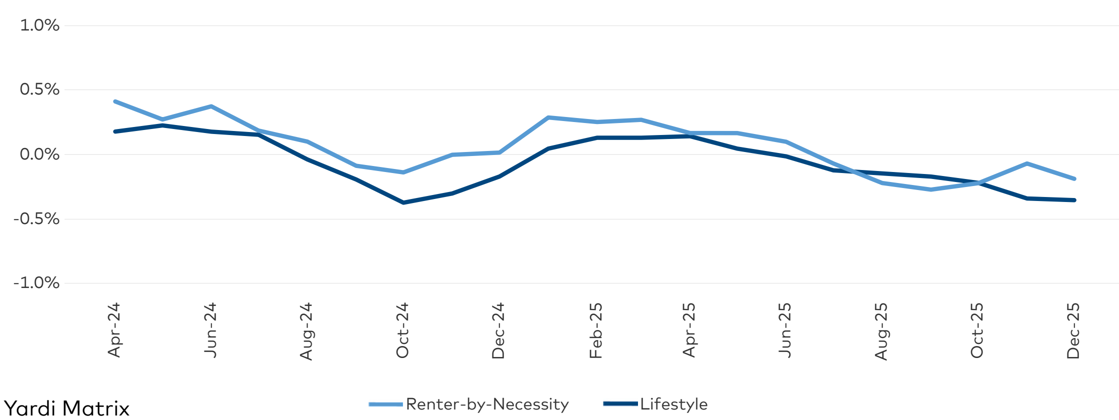
- Few submarkets in South Florida registered significant year-over-year growth for advertised asking rents. West Palm Beach–Central saw a 9.4% improvement, to $3,685. Coral Gables was the priciest submarket, but its average was down 1.9%, to $4,024. Miami–Brickell's rates were also down 2.7%, to $3,625. Other hot spots included Oakland Park (7.3% to $2,067) and Lantana (5.4% to $2,446).

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 clocked in at 1.2% year-over-year through September, 40 basis points above the U.S. figure. This was just a 20-basis-point downtick from January, as the metro kept a solid pace throughout the year, ahead of the national average.

- Unemployment was 4.1% as of November, 40 basis points below the U.S. figure, according to preliminary data from the BLS. Miami's figure was also just 10 basis points below Florida's.

- Over the 12-month period ending in September, the metro added 24,000 net jobs. Education and health services led growth, accounting for the 9,800 of the total. Trade, transportation and utilities (7,300 jobs) and mining, logging and construction (2,800 jobs) also recorded significant gains. Three sectors lost positions during the same period, including professional and business services (-2,500) and manufacturing (-1,400).

- Miami Freedom Park will officially open to the public in April. Construction began in 2023, and the 131-acre hub will open in phases throughout 2026. The development will include a 25,000-seat stadium; more than 1 million square feet of retail, dining and entertainment spaces; 750 hotel rooms and the 58-acre Jorge Mas Canosa Park. Anchor tenants, accounting for 125,000 square feet, have also been signed to the entertainment district.

Miami Employment Share by Sector

		Current Employment	
Code	Employment Sector	(000)	% Share
65	Education and Health Services	473.8	16.5%
40	Trade, Transportation and Utilities	662.3	23.0%
15	Mining, Logging and Construction	63.9	2.2%
90	Government	322.3	11.2%
55	Financial Activities	222.6	7.7%
80	Other Services	119.3	4.1%
70	Leisure and Hospitality	340.4	11.8%
50	Information	53.4	1.9%
30	Manufacturing	101.3	3.5%
60	Professional and Business Services	518.5	18.0%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- South Florida gained 18,052 residents between 2021 and 2022, marking a 0.3% expansion, 10 basis points below the U.S. rate.

- The area added more than half a million people in the decade ending in 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

- Developers brought 13,749 units online across South Florida in 2025, down 35.5% year-over-year. Completions represented 3.5% of existing stock, 50 basis points above the national figure. All but 17 properties that came online were Lifestyle assets, with the majority located in Miami metro proper. Completions have somewhat slowed down, as 2025 had the lowest number of deliveries over the past five years. On average, developers have added 16,311 units each year since 2021. In line with nationwide trends, a slowdown is in the cards for South Florida as well, as roughly 10,000 units are projected to come online in 2026.

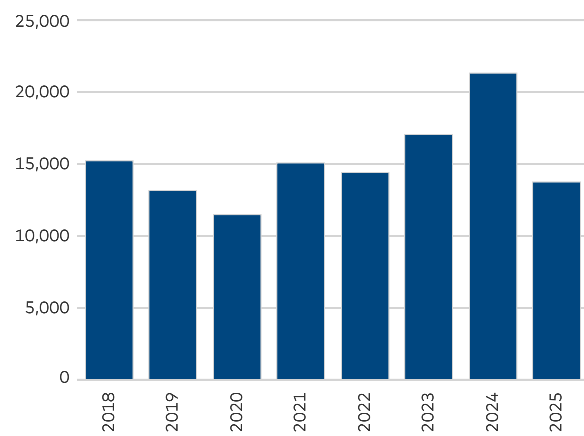
- The pipeline was robust, as the area had 32,967 units under construction at the end of 2025, along with an additional 316,000 apartments in the planning and prospective stages.

- Construction starts in 2025 were somewhat on par with the previous year. Work began on 12,391 units across 50 projects last year, slightly more than the 11,167 units across 46 projects that construction started on in 2024. Miami metro was the most active for construction starts both last year and in 2024, with Fort Lauderdale also registering significant activity.

- A total of nine submarkets had more than 1,000 units under construction. Fort Lauderdale–Central led with 3,607 units underway, followed by Miami–Downtown (2,666 units) and Hollywood (1,888 units).

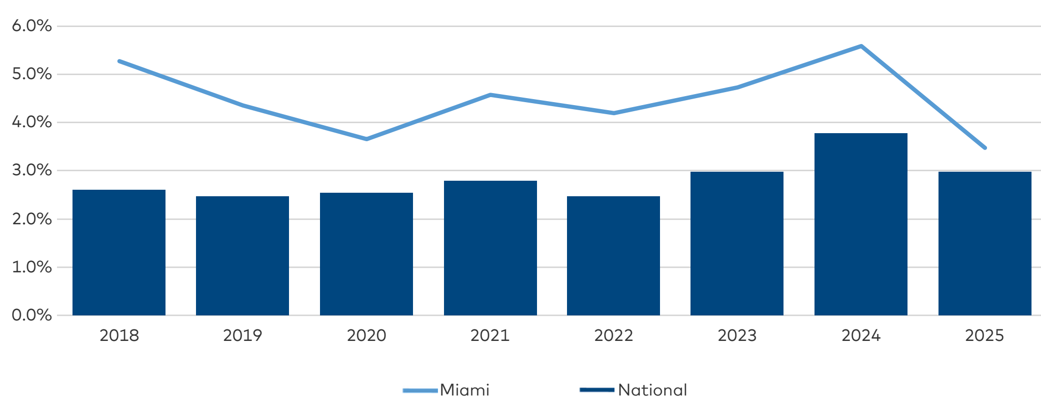
- The largest project underway was the 824-unit Downtown 6th. Located in downtown Miami, the asset is being built by Melo Development. The 58-story tower broke ground in March 2025 and is slated for delivery in July 2027.

Miami Completions (as of December 2025)



Source: Yardi Matrix

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

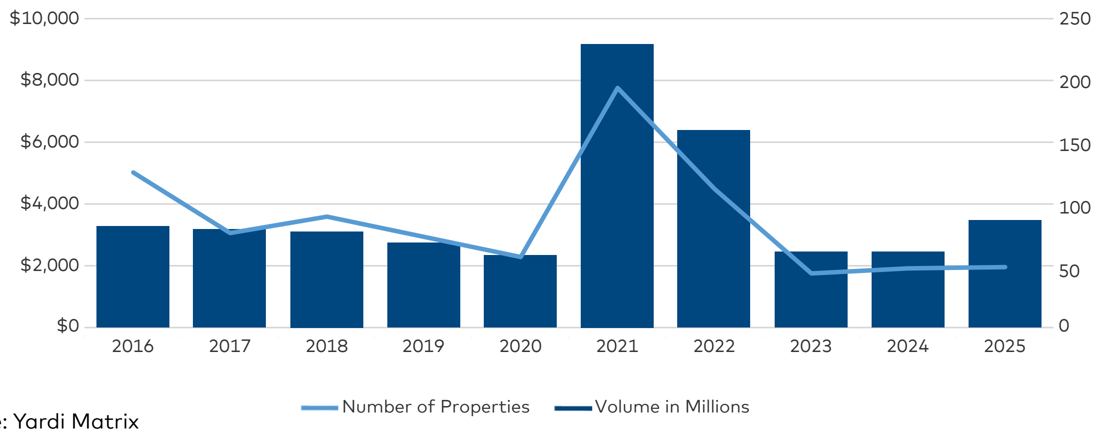


Source: Yardi Matrix

TRANSACTIONS

- South Florida investors traded $3.5 billion in multifamily assets in 2025, outperforming each of the the previous two years. Last year ranked as the third best for sales over the decade, behind only the two outliers, 2021 ($9.2 billion) and 2022 ($6.4 billion), as high-growth markets such as Miami remain a top priority.
- Activity was heavily tilted toward Lifestyle assets, which accounted for the 36 out of 54 properties that changed hands in 2025. The overall average price per unit reached $308,737 for last year's sales, up 16.9% year-over-year. The national figure increased 6.7%, to $205,495.
- In 2025, Miami led transaction volume across South Florida, with $1.3 billion in assets trading, while West Palm Beach–Boca Raton closed the year at $1.2 billion and Fort Lauderdale at $1.1 billion. A few high-value deals stood out, such as Property Reserve's $153 million acquisition of a 384-unit asset in the Boca Raton–East submarket.

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



Source: Yardi Matrix

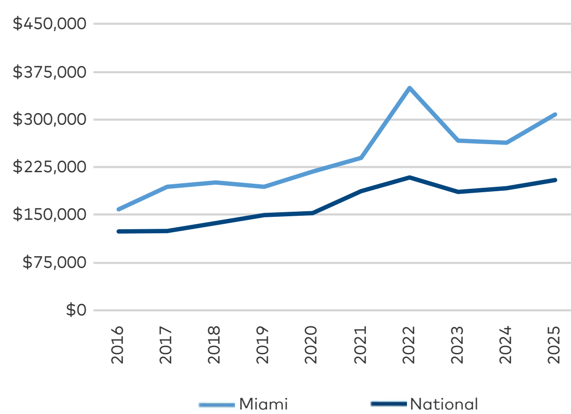
Top Submarkets for Transaction Volume[1]

Submarket	Volume ($MM)
Boca Raton–East	388
Palm Beach Gardens	311
Hialeah	292
Fort Lauderdale–Central	213
Plantation	192
South Miami	183
Coconut Creek	175

Source: Yardi Matrix

[1] From January 2025 to December 2025

Miami vs. National Sales Price per Unit



Source: Yardi Matrix

EXECUTIVE INSIGHTS

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MHN MULTI-HOUSING NEWS

Finding Value in Volatile Markets, the CRC Way

By Olivia Bunescu

With more than 60 years in residential and commercial real estate, Continental Realty Corp. is a Baltimore-based owner and operator investing across the Southeast and Mid-Atlantic. As market conditions evolve, the firm is refining its multifamily strategy using data-driven insights and long-standing relationships, according to Executive Vice President & Head of Multifamily Operations Dana Caudell.

How would you describe the multifamily landscape across the markets where you operate?

CRC's multifamily portfolio is concentrated in the Southeast and Mid-Atlantic regions, where we continue to see strong fundamentals and consistent outperformance relative to national trends. These markets benefit from sustained demand, steady rent growth and healthy absorption across a range of asset types.

Which lessons from past cycles do you find most valuable in responding to volatility and changing renter dynamics?

We have learned that discipline, data and relationships sustain performance through volatility. The most relevant lesson from past cycles is the importance of maintaining a long-term view while staying agile in the short term. Markets change, but fundamentals such as sound underwriting, strong operations and the resident experience remain constant.

When evaluating new markets, what criteria guide your decisions?

When evaluating properties, we prioritize well-located communities with quality construction, appealing design and potential for operational or strategic enhancements. Our goal is to identify assets that align with our investment philosophy—those positioned for stability today and meaningful value creation over time.

How do you decide when it makes sense to pursue a repositioning opportunity versus a stabilized asset?

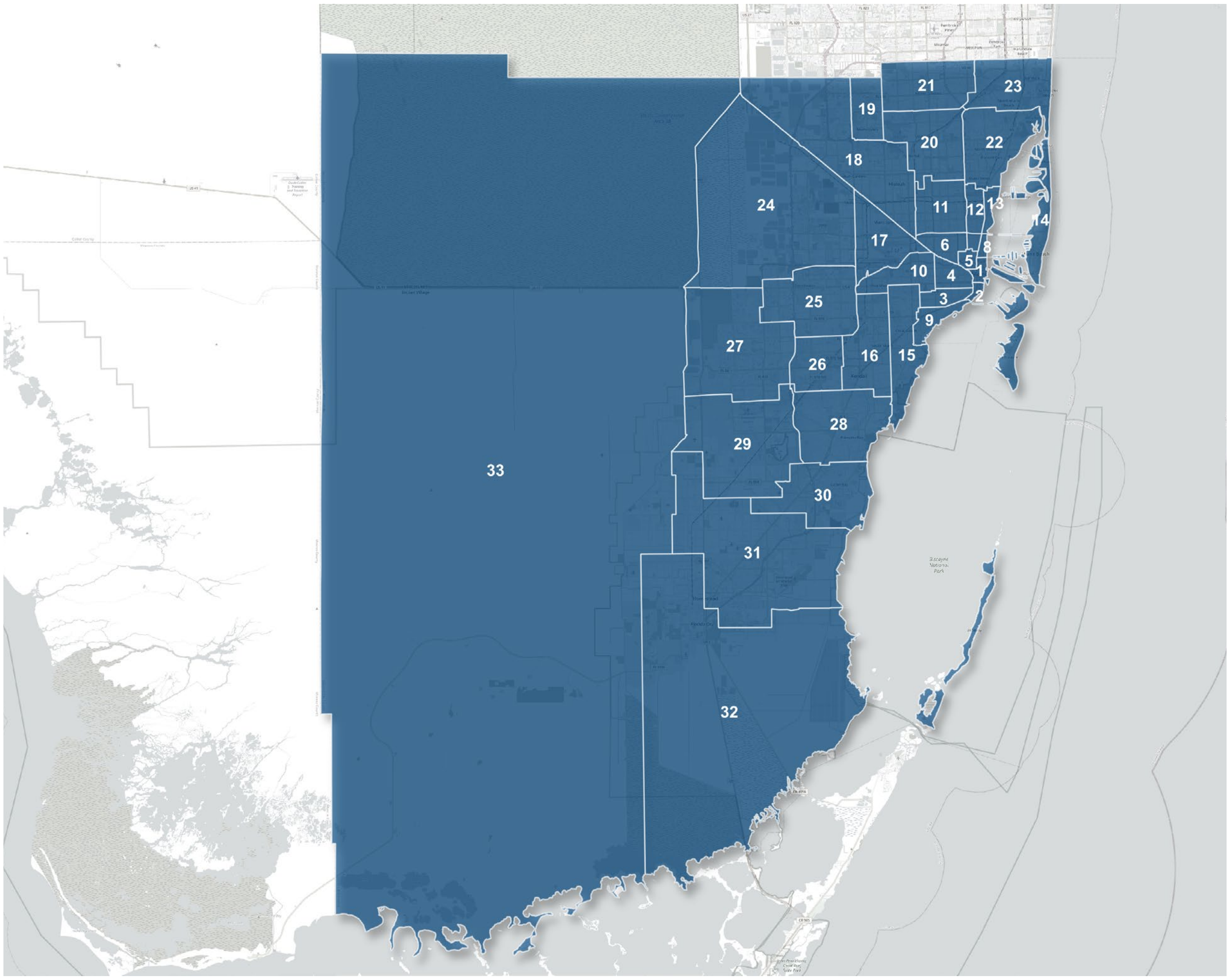
Our decisions are guided by market fundamentals and cycle positioning. During periods of expansion, we focus on value-add opportunities where renovations and management enhancements can drive meaningful NOI growth. In more mature or supply-constrained markets, we emphasize Class A assets that offer durable income and long-term appreciation.

What do you see as the most significant challenges and the greatest opportunities shaping the multifamily sector over the next few years?

Long-term fundamentals remain strong, with population growth, migration and rising homeownership costs driving rental demand, particularly in the Southeast and Mid-Atlantic. We also see opportunity in technology and advanced analytics to enhance performance, improve the resident experience and identify high-growth submarkets.

(Read the complete interview on multihousingnews.com.)

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:

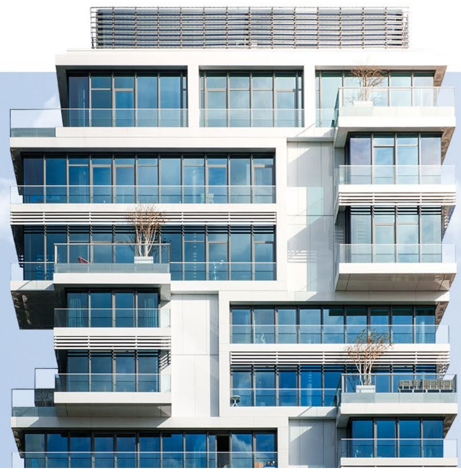
Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

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.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x14006.

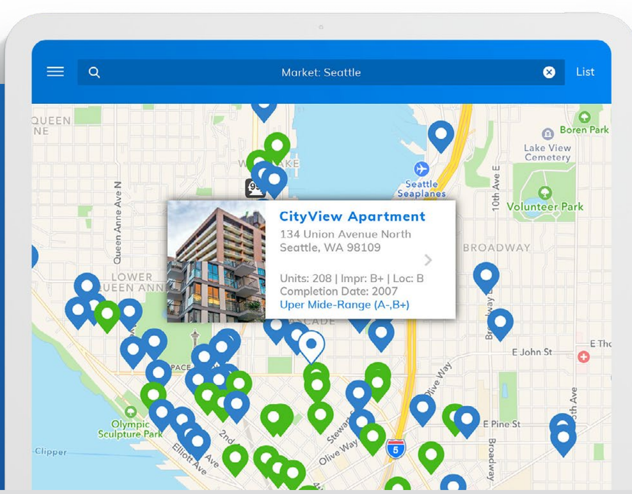
Yardi Matrix



Power your business with the industry's leading data provider

MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily provides accurate data on nearly **23.5 million units,** covering over **92% of the U.S. population.**

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