



MULTIFAMILY REPORT

Miami Holds Steady

June 2026

T3 Asking Rents Improve

Transaction Activity Moderate

Job Growth Above US Average

MIAMI MULTIFAMILY



Rents Improve, Occupancy Slips

At the start of the second quarter, South Florida's multifamily market registered moderate performance. Average advertised asking rents were up 0.2%, on a trailing three-month basis through April, to \$2,526, mirroring the U.S. figure, which improved to \$1,758. The average overall occupancy rate in stabilized properties stood at 95% as of March, marking a 50-basis-point decrease year-over-year.

Miami employment increased 0.8% in 2025, 20 basis points above the U.S. figure. Education and health services led gains, adding 11,300 new positions to the workforce. Metro Miami's unemployment rate stood at 3.8% as of February, 60 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Large projects in the area include Citadel's \$2.5 billion headquarters at 1201 Brickell Bay Drive in Miami's financial district. The project, developed by Related Cos. and designed by Foster + Partners, will span 2.2 million square feet, of which 1.5 million square feet will encompass office space, alongside 212 hotel rooms and ground-floor retail.

With 2,649 units, or 0.7% of existing stock, delivered this year through April, South Florida was 20 basis points above the national figure. Transactions totaled \$894 million during the first four months of the year, a slight decline compared to the start of 2025 when \$1 billion in sales were recorded through April.

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Recent Miami Transactions

The Rise Flager Village



City: Fort Lauderdale, Fla.
Buyer: Journey Capital
Purchase Price: \$108 MM
Price per Unit: \$310,345

Griffis North Olive



City: West Palm Beach, Fla.
Buyer: Griffis Residential
Purchase Price: \$79 MM
Price per Unit: \$298,479

The Ellery



City: Plantation, Fla.
Buyer: Maxx Properties
Purchase Price: \$70 MM
Price per Unit: \$280,000

The Emerson



City: Davie, Fla.
Buyer: McDowell Properties
Purchase Price: \$34 MM
Price per Unit: \$240,000