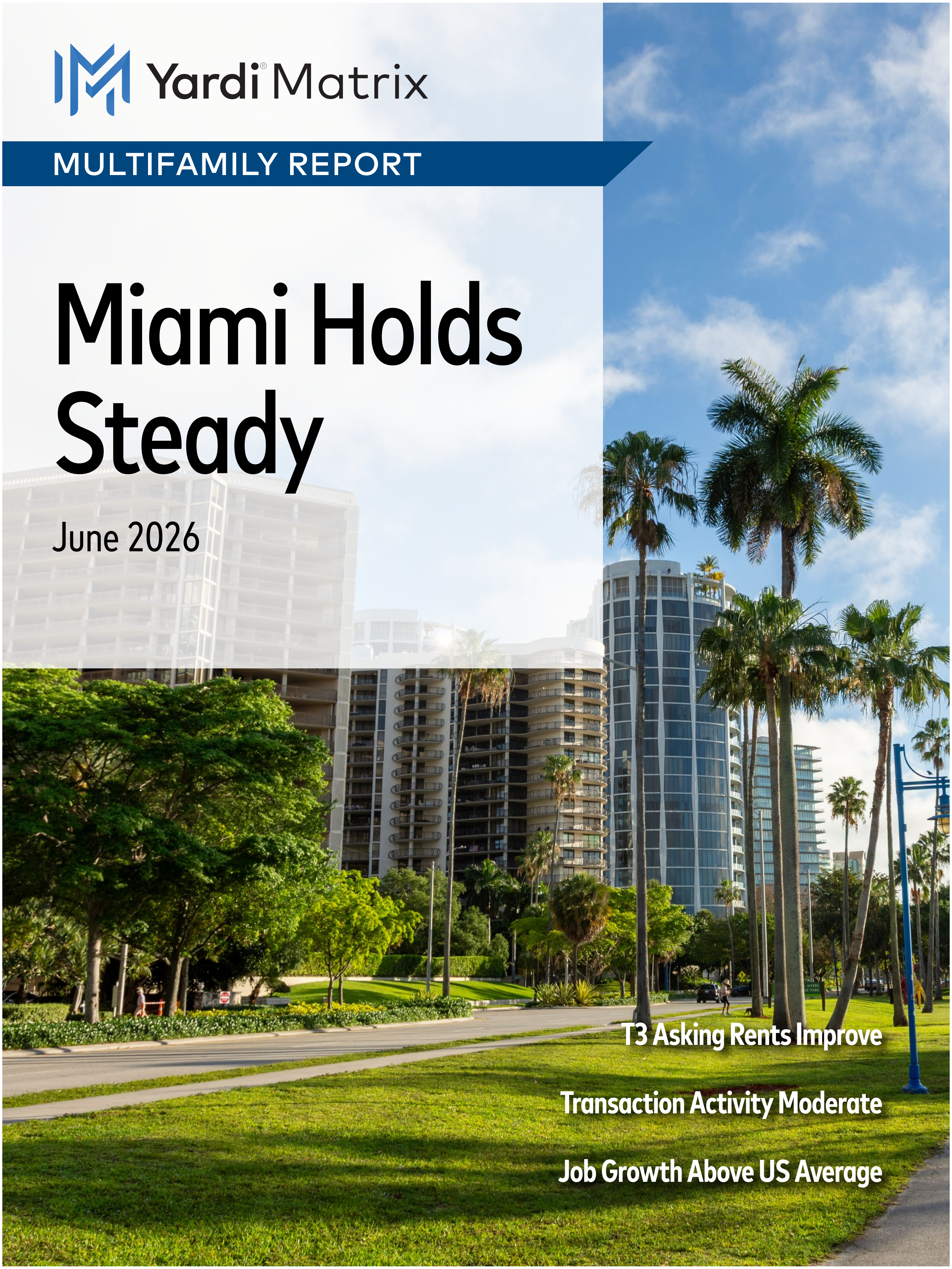
Yardi Matrix

MULTIFAMILY REPORT

# Miami Holds Steady

June 2026



T3 Asking Rents Improve

Transaction Activity Moderate

Job Growth Above US Average

# MIAMI MULTIFAMILY

Yardi Matrix

## 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.

## Market Analysis | June 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**
Senior Associate Editor


On the cover: Photo by George Stoyanov/iStockphoto.com

### Recent Miami Transactions

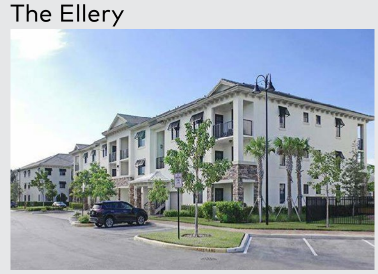
The Rise Flager Village

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

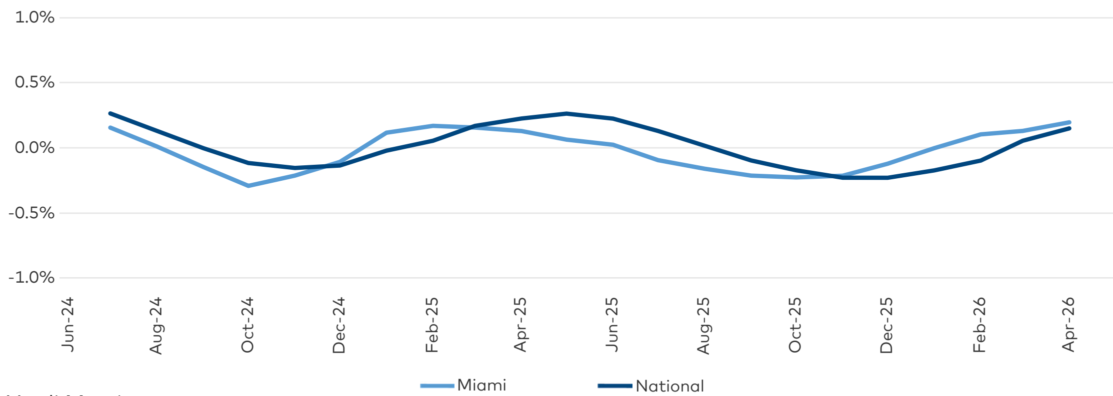
The Emerson

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

## RENT TRENDS

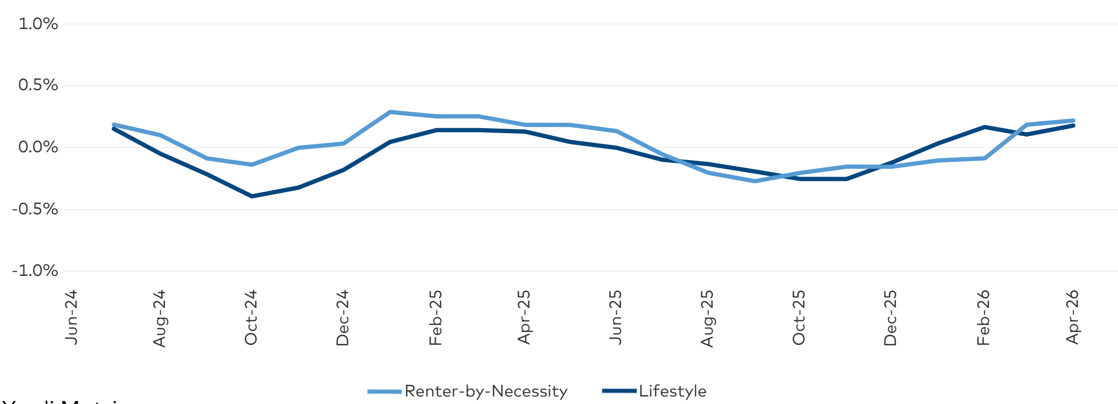
- South Florida's average advertised asking rents were up 0.2%, on a trailing three-month (T3) basis through April, to $2,526, mirroring the U.S. figure, which improved to $1,758. Year-over-year, rents were down 0.4%, but Miami still outperformed all large Sun Belt markets, which recorded even steeper contractions. Yardi Matrix expects South Florida rents to decrease 2.0% for the year.
- The metro's quality segments moved in lockstep. Working-class Renter-by-Necessity rates were up 0.2% on a T3 basis, to $1,969. The average Lifestyle figure was also up 0.2%, reaching $2,784. The rates in Upscale properties began to see improvements beginning with January, following six months of contractions.
- The metro's average overall occupancy rate in stabilized properties stood at 95% as of March, marking a 50-basis-point decrease year-over-year. The figure for the Lifestyle segment also saw a 50-basis-point slide, to 95%. Meanwhile, despite posting the highest rate at 95.1%, RBN properties registered a contraction, down 70 basis points over 12 months.
- More than half of metro Miami's submarkets saw year-over-year growth for advertised asking rents. Nevertheless, some of the area's most expensive submarkets posted a mixed performance. Coral Gables was the priciest submarket, but its average was down 0.6% to $4,080. Miami–Brickell's rates were also down 2.8% to $3,628, while West Palm Beach–Central was up 8.4% to $3,878.

**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 rose 0.8% in 2025, 20 basis points above the U.S. figure. The metro remained ahead of the national average throughout the year.
- Education and health services led gains, adding 11,300 new positions to the workforce. A significant number of jobs were also added in mining, logging and construction (3,700) and other services (1,300). Meanwhile, four sectors registered losses, with professional and business services shedding a significant 6,700 positions, followed by manufacturing (-2,200), leisure and hospitality (-700) and information (-500).
- 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. Miami's average was also 80 basis points below Florida's rate, which stood at 4.6%.
- Work began on Citadel's $2.5 billion headquarters at 1201 Brickell Bay Drive in Miami. The project was originally estimated at $1 billion, but development costs increased due to elevated construction expenses. Developed by Related Cos., the tower will span 2.2 million square feet, including 1.5 million square feet of office space and 212 hotel rooms. With groundbreaking slated for this year, the 63-story high-rise is slated for completion in the early 2030s.

### Miami Employment Share by Sector

| | | Current Employment | |
|---|---|---|---|
| Code | Employment Sector | (000) | % Share |
| 65 | Education and Health Services | 482,6 | 16,5% |
| 15 | Mining, Logging and Construction | 65,4 | 2,2% |
| 80 | Other Services | 120,1 | 4,1% |
| 90 | Government | 323 | 11,0% |
| 40 | Trade, Transportation and Utilities | 688,3 | 23,5% |
| 55 | Financial Activities | 222,8 | 7,6% |
| 50 | Information | 54,2 | 1,9% |
| 70 | Leisure and Hospitality | 350,9 | 12,0% |
| 30 | Manufacturing | 101,5 | 3,5% |
| 60 | Professional and Business Services | 516,5 | 17,7% |

Sources: Yardi Matrix, Bureau of Labor Statistics

## Population

- Metro Miami added 18,052 new residents to its population between 2021 and 2022, marking a 0.3% expansion. The U.S. average was 0.4%.
- South Florida saw an 11.8% increase in population in the last decade ending in 2022.

### 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 multifamily supply expanded by 2,649 units this year through April, 0.7% of existing stock and 20 basis points above the national figure. All but three properties that came online were Lifestyle assets, with the majority located in the immediate Miami area. Last year, 16,785 units were completed in the metro, noticeably below the record completions recorded in 2024, when 21,318 units were delivered. The current five-year average is 16,870 units.

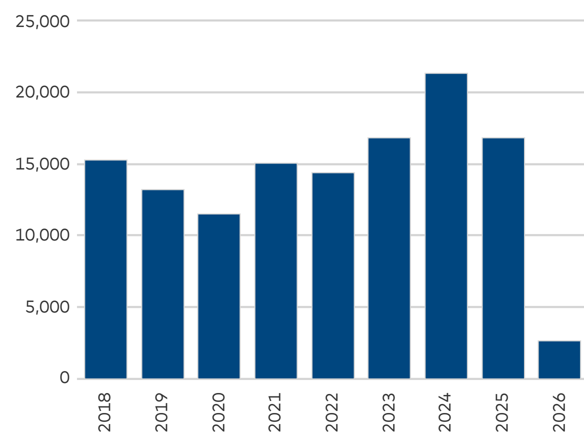
- Construction remains significant, as the metro had 33,178 units under construction as of April, with an additional 310,000 apartments in the planning and permitting stages. Yardi Matrix expects a total of 13,269 units to come online across South Florida this year.

- South Florida continued to see challenges getting projects off the ground due to high costs and lending challenges. Work began on only 1,819 units across nine projects this year through April, marking a considerable slide from the 4,834 units across 20 projects that started construction during the same period last year. The Miami area led new development in the first four months of 2026, with 1,176 units breaking ground.

- A total of 10 submarkets had more than 1,000 units under construction each as of April. Fort Lauderdale–Central led with 3,313 units underway, followed by Miami–Downtown (2,034 units) and Hialeah (2,031 units).

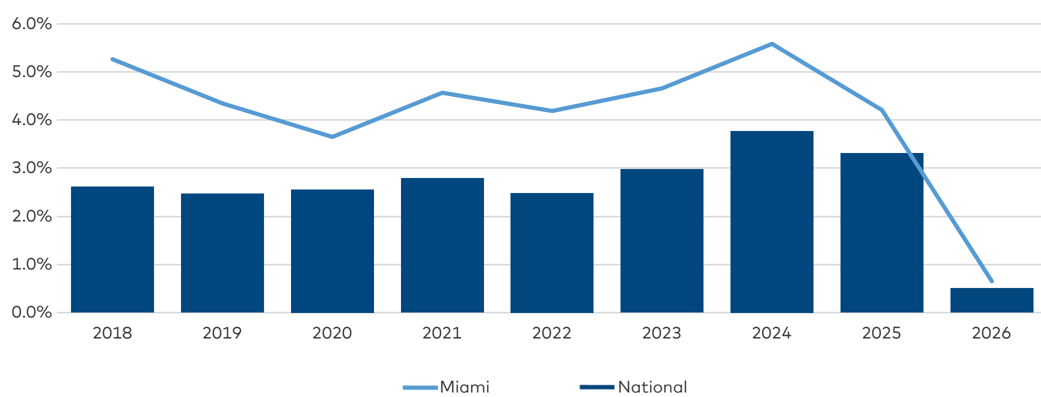
- Construction is ongoing at the 824-unit Downtown 6th in downtown Miami. Melo Development broke ground on the metro's largest underway project in March 2025. The develoment is slated for completion in July 2027.

**Miami Completions** (as of April 2026)




Source: Yardi Matrix

**Miami vs. National Completions as a Percentage of Total Stock** (as of April 2026)

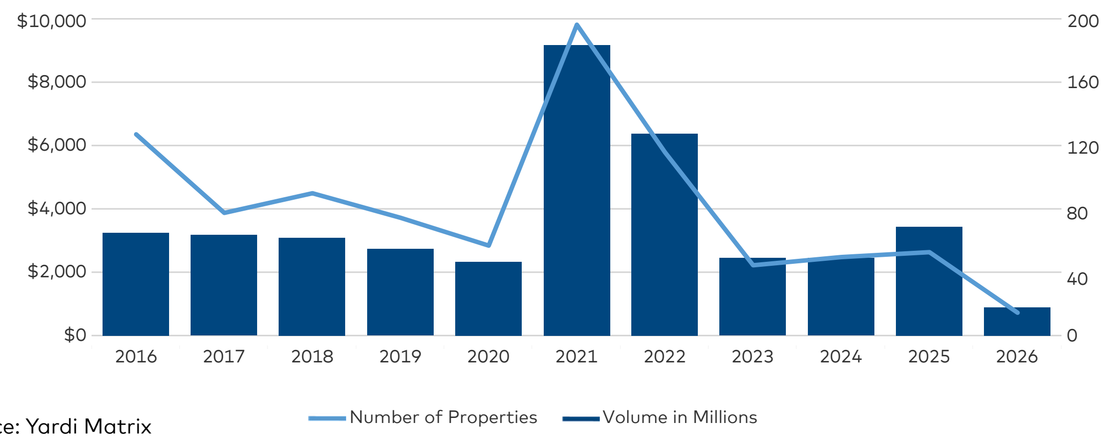



Source: Yardi Matrix

## TRANSACTIONS

- Transactions in metro Miami totaled $894 million during the first four months of the year. This marked a slight decline compared to the start of 2025, when $1 billion in sales were recorded through April. Last year also saw an improvement in total assets changing hands, with a total volume of $3.5 billion, higher than the $2.5 billion average recorded between 2023 and 2024.
- This year through April, investor interest was balanced between quality segments, with a total of 20 apartments trading. Nevertheless, the price per unit dropped to $247,829, down almost $61,000 compared to 2024, but significantly above the $193,181 U.S. average.
- In the 12 months ending in April, West Palm Beach–Boca Raton led in transaction volume, recording $1.5 billion in total, with Palm Beach Gardens leading all submarkets ($443 million). Fort Lauderdale followed with $1.2 billion, while the immediate Miami area registered $770 million in deals over 12 months.

**Miami Sales Volume and Number of Properties Sold** (as of April 2026)




Source: Yardi Matrix

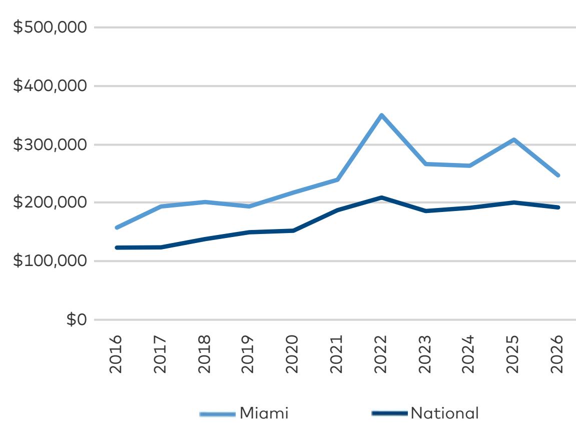
### Top Submarkets for Transaction Volume[1]

| Submarket | Volume ($MM) |
|---|---|
| Palm Beach Gardens | 443 |
| Boca Raton–East | 418 |
| Fort Lauderdale–Central | 321 |
| South Miami | 203 |
| Coconut Creek | 175 |
| West Palm Beach–Central | 166 |
| Plantation | 139 |

Source: Yardi Matrix

[1] From Mai 2025 to April 2026

### Miami vs. National Sales Price per Unit




Source: Yardi Matrix

LISTICLE

# Top 10 Markets for Multifamily Transactions

By Vicentiu Fusea

In 2025, U.S. multifamily investment edged up after a slow 2024, with investor sentiment improving modestly. Sales rose more than 10 percent year-over-year, from $88.1 billion to $97.3 billion, while the average price per unit increased from $147,736 to $151,951, according to Yardi Matrix. The top 10 investment markets accounted for more than one-third of total national sales.

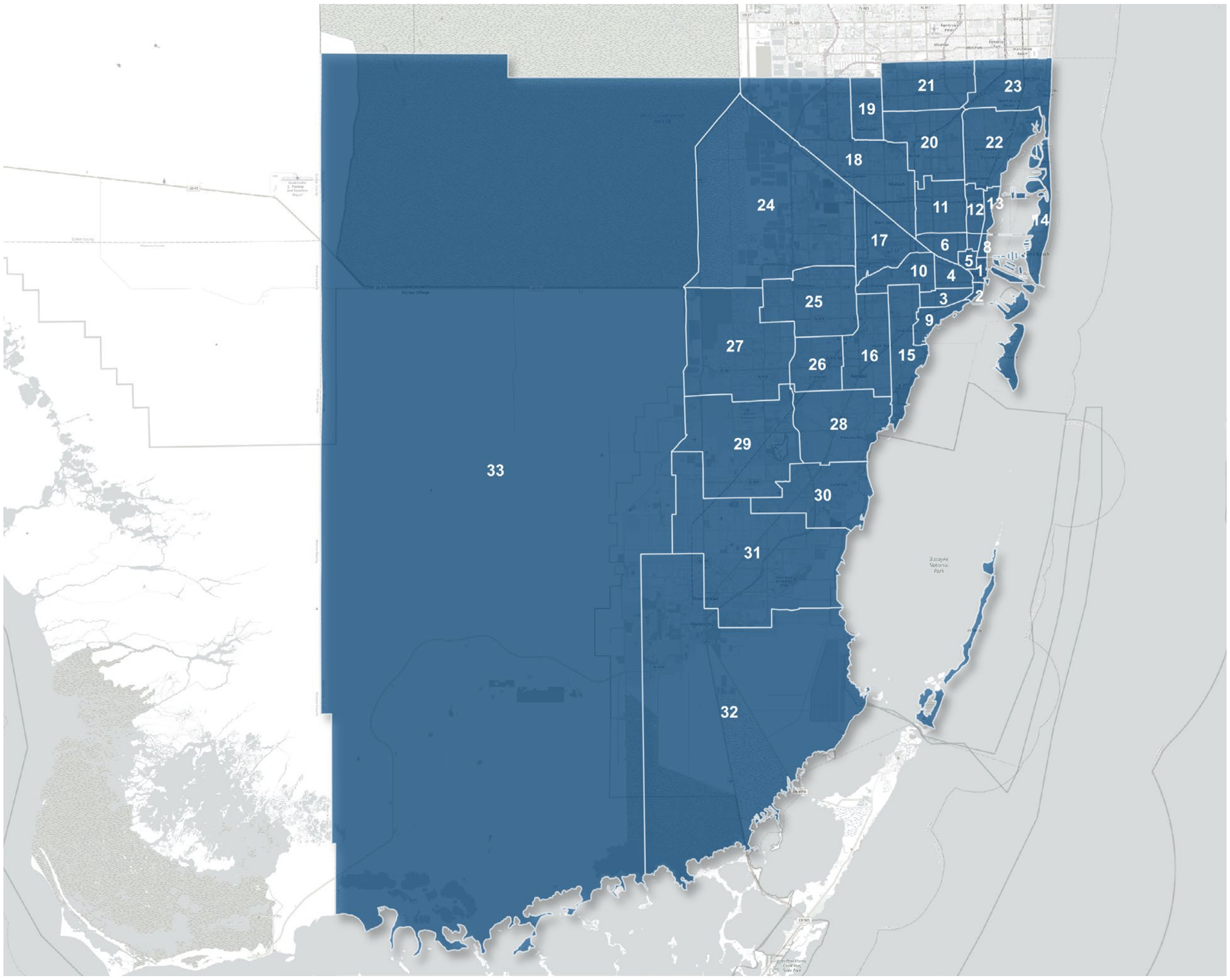
| Rank | Market | Sales Volume H1 2025 (Millions) | Sales Volume H1 2024 (Millions) | Properties Traded H1 2025 |
|---|---|---|---|---|
| 1 | Phoenix | $1,853 | $1,789 | 31 |
| 2 | Seattle | $1,776 | $602.0 | 23 |
| 3 | Atlanta | $1,657 | $1,491 | 44 |
| 4 | Dallas | $1,608 | $1,219 | 91 |
| 5 | Chicago | $1,362 | $785.3 | 39 |
| 6 | Denver | $1,170 | 25 | 19 |
| 7 | Los Angeles | $970.7 | $932.7 | 24 |
| 8 | Houston | $960.0 | $1,004 | 63 |
| 9 | Portland, Ore. | $644.8 | $295.2 | 23 |
| 10 | Kansas City, Mo. | $304.8 | $135.1 | 22 |

## MIAMI

Miami's multifamily sales volume totaled $3.6 billion in 2025, a 48% year-over-year increase from $2.4 billion. The average price per unit also jumped, rising from $199,155 to $261,309—the largest year-over-year increase among the markets on this list.

A total of 56 properties—13,923 units—changed hands in 2025, a slight improvement from the 53 communities encompassing 12,209 apartments that were sold in 2024.

## 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 |

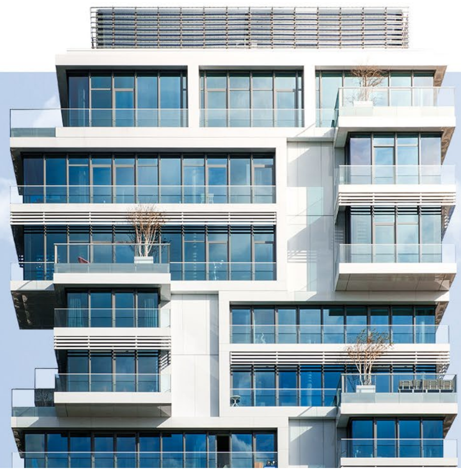
The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

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.

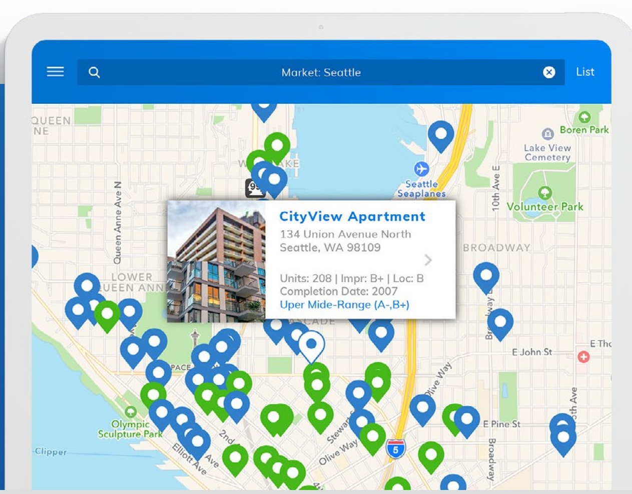
Yardi Matrix

# 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.**

YARDI

(800) 866-1144
Learn more at yardimatrix.com/**multifamily**

Contact us

DISCLAIMER

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.