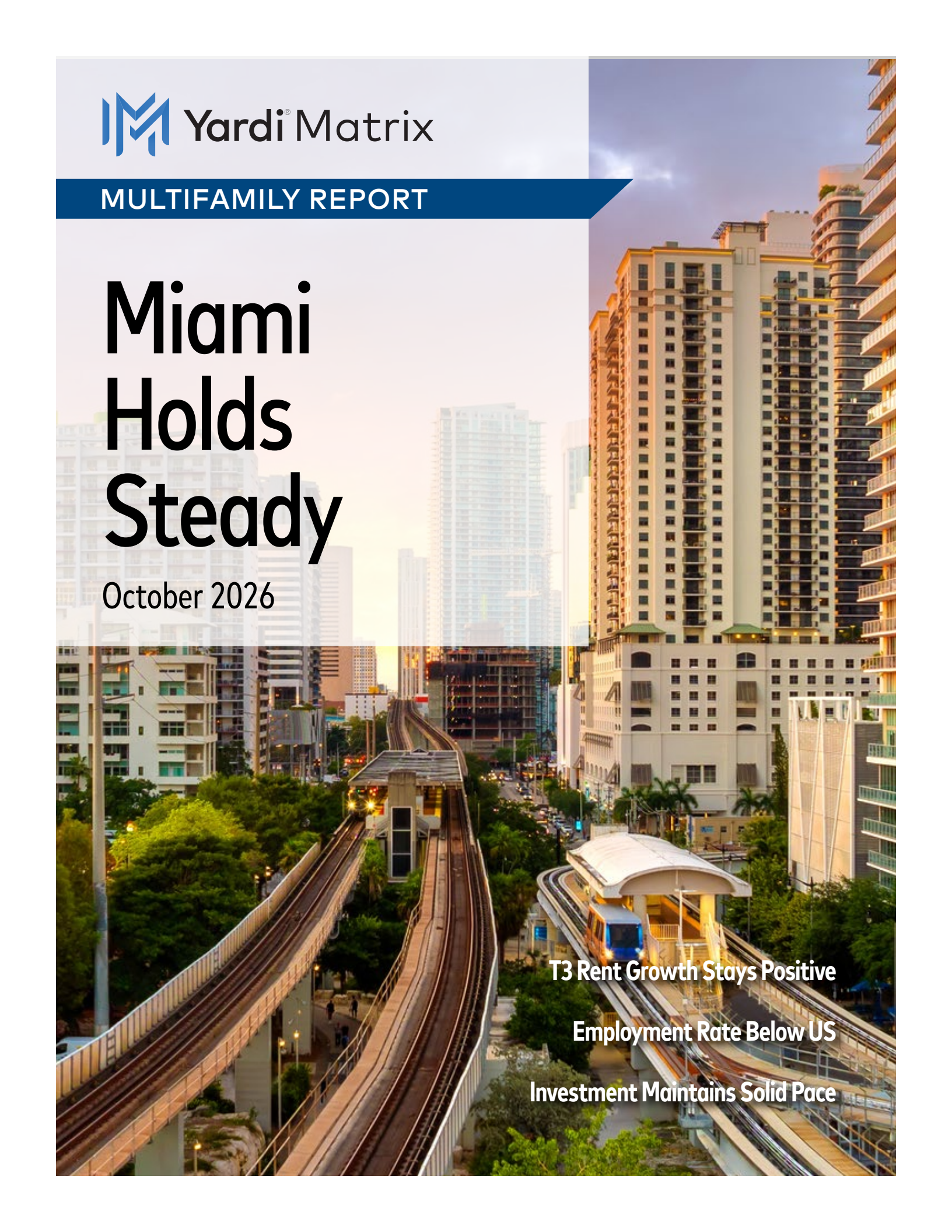


Miami Holds Steady

October 2026

The background image is a composite of two photographs. The top right portion shows a tall, modern high-rise apartment building with many balconies, set against a clear sky. The bottom left and center portions show an elevated Metrorail train track in Miami, with a train visible on the tracks. The surrounding area includes other city buildings, trees, and a street with cars.

T3 Rent Growth Stays Positive

Employment Rate Below US

Investment Maintains Solid Pace

MIAMI MULTIFAMILY



Stable Fundamentals Across the Metro

The Miami multifamily market maintained balanced fundamentals at the end of the summer season. Average advertised asking rates were up 0.1%, on a trailing three-month basis through August, to \$2,545, and 10 basis points lower than the U.S. growth rate. Despite a 0.7% year-over-year improvement, the latest Yardi Matrix forecast projects Miami rent growth will be -0.3% at year-end.

South Florida's job movement remained negative through June, with the rate down 0.4%, against the flat national rate of growth. Education and health services led job gains (11,600), but seven of 10 employment sectors recorded net losses. The area's unemployment rate stood at 3.7% as of July, 40 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. New ramp configurations and traffic patterns were introduced in September 2026 to the GGI interchange reconstruction in northern Miami-Dade County. The Florida Department of Transportation and Florida's Turnpike Enterprise began work on the \$1 billion project in March 2024, with completion scheduled for the fall of 2031.

With 6,784 units, or 1.7% of existing stock, delivered in 2026 through August in South Florida, the area outpaced the nation by 40 basis points. Meanwhile, transaction volume remained substantial—with \$2.2 billion in multifamily deals—but marked an 8.4% decrease compared to the same period of last year.

Market Analysis | October 2026

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Recent Miami Transactions

Emerald Palms



City: Miami

Buyer: Harbor Group International

Purchase Price: \$109 MM

Price per Unit: \$215,842

Magnolia Landing



City: Naranja, Fla.

Buyer: Starwood Capital Group

Purchase Price: \$34 MM

Price per Unit: \$226,667

Lafayette Square



City: Miami

Buyer: Starwood Capital Group

Purchase Price: \$30 MM

Price per Unit: \$100,507

Emerald Terrace



City: Miami

Buyer: Starwood Capital Group

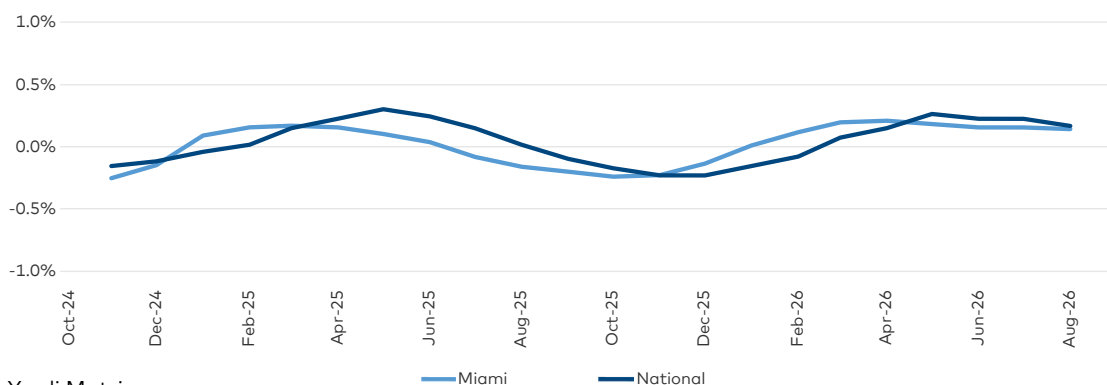
Purchase Price: \$25 MM

Price per Unit: \$198,387

RENT TRENDS

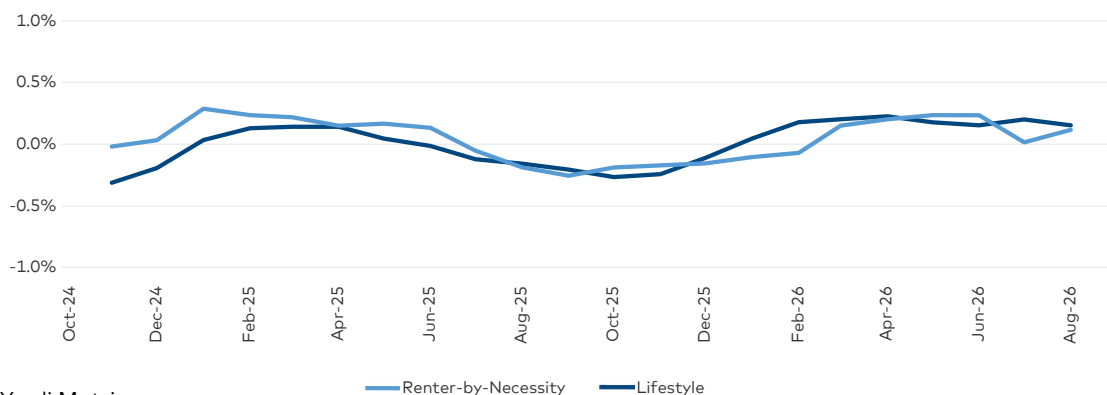
- Miami's average advertised asking rents were up 0.1%, on a trailing three-month (T3) basis as of August, to \$2,545, while the U.S. figure was up 0.2%, to \$1,773. Year-over-year, rents were up 0.7%, placing the metro in the first half of the top 30 metros tracked by Yardi Matrix. Nevertheless, rent growth is expected to end the year at -0.3%.
- Miami's quality segments moved at different paces. Working-class, Renter-by-Necessity rates were up 0.1% on a T3 basis, to \$1,978. Meanwhile, Lifestyle rates saw a 0.2% increase to \$2,802. Figures in the upscale sector have been positive since February, holding at 0.2% for seven consecutive months.
- The metro's average overall occupancy rate in stabilized properties stood at 95.2% as of July, marking a 20-basis-point decrease year-over-year. The Lifestyle figure also recorded a 20-basis-point downtick, to 95.2%. Meanwhile, RBN properties saw a 30-basis-point decrease to 95.3%.
- A total of 45 submarkets out of 73 tracked by Yardi Matrix recorded year-over-year rent increases. South Florida's most expensive areas moved at various paces during that period. Coral Gables led with \$4,055, despite a 0.3% decrease in rent growth, followed by West Palm Beach-Central (up 3.1% to \$3,853). Miami-Brickell rounded out the top three with \$3,570, although the rate was down 3.3%.

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

- Job growth was negative through June, down 0.4% and below the flat national reading. Meanwhile, unemployment stood at 3.7% as of July, 40 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Miami's unemployment rate was also 90 basis points below Florida's, which clocked in at 4.6%.
- Only three of the 10 employment sectors gained net jobs, adding 16,400 positions combined to the workforce. Education and health services led growth with 11,600 jobs, followed by professional and business services (3,700) and government (1,100). The most significant losses were registered in financial activities (-5,600 jobs), trade, transportation and utilities (-2,000) and other services (-1,000).
- The Florida Department of Transportation and Florida's Turnpike Enterprise are working on the GGI project, located in northwest Miami-Dade County, at the convergence of Interstate 95, the Palmetto Expressway and Florida's Turnpike. The project includes the development of 34 new bridges, more than 50,000 feet of new drainage pipe and improved connections to the Golden Glades Multimodal Transportation Facility. New ramp configurations and traffic patterns were introduced in September 2026. Construction on the \$1 billion project began in March 2024 and is scheduled for completion in the fall of 2031.

Miami Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	481.4	16.8%
60	Professional and Business Services	532.8	18.6%
90	Government	303	10.6%
30	Manufacturing	101.5	3.5%
70	Leisure and Hospitality	349.9	12.2%
15	Mining, Logging and Construction	61.8	2.2%
50	Information	51.6	1.8%
80	Other Services	116.2	4.1%
40	Trade, Transportation and Utilities	649.8	22.7%
55	Financial Activities	215.5	7.5%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- Miami's metro population grew by 123,471 residents, or 1.9%, from 6,334,517 in 2023 to 6,457,988 in 2024, matching the 123,323 added the year before and outpacing the roughly 1.0% overall U.S. growth rate.

Miami vs. National Population

	2021	2022	2023	2024
National	332,099,760	334,017,321	336,806,231	340,110,988
Miami Metro	6,109,257	6,211,194	6,334,517	6,457,988

Source: U.S. Census

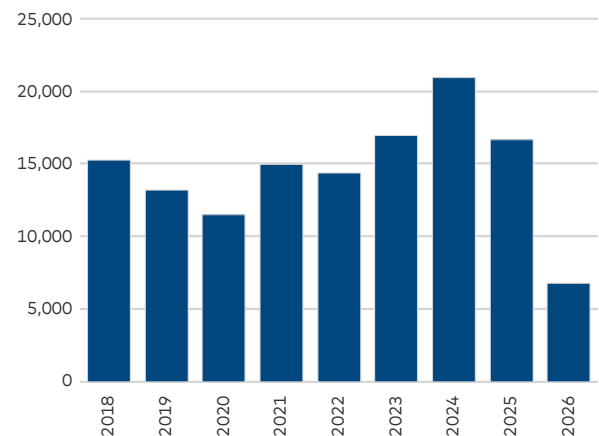
SUPPLY

- The metro's multifamily inventory expanded by 6,784 units this year through August. That accounted for 1.7% of existing stock and was 40 basis points higher than the national rate of completions. All but six properties that came online were Lifestyle assets, with the majority located in the Miami area. Last year closed with 16,645 units delivered, while the metro's best year for deliveries in more than a decade was 2024, when stock expanded by a total of 20,923 units. Since 2021, Miami's delivery volume has increased, reaching a yearly average of 16,751 units.
- Development remains robust in South Florida, as the metro had 35,921 units under construction as of August. Another 313,000 apartments were in the planning and permitting stages.
- South Florida continues to follow national trends, with some significant differences compared to last year's figures. Work began on 7,521 units across 32 projects through August, marking a 34.4% decrease. Last year, developers broke ground on 11,465 apartments across 43 projects during the same time frame.
- A total of 12 submarkets had more than 1,000 units under construction each as of August. Fort Lauderdale–Central was the busiest area, with 3,312 units underway, followed by

Miami–Edgewater (2,136 units) and Hialeah (1,880 units).

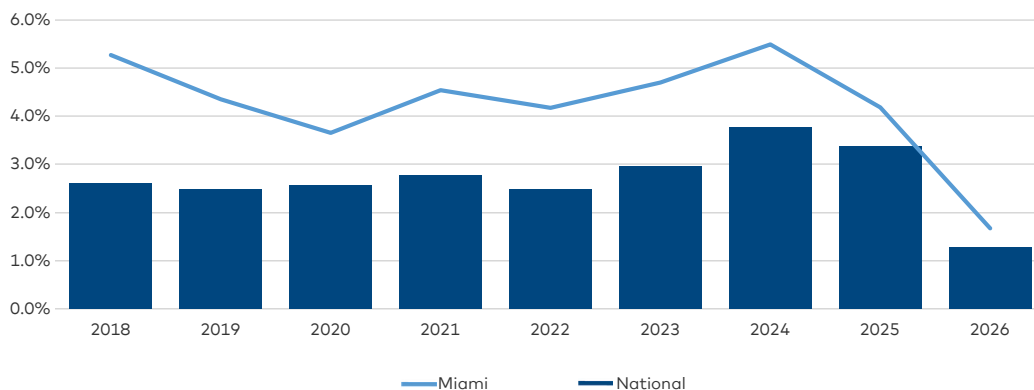
- Construction is still ongoing at Melo Development's Downtown 6th. Work on the 824-unit downtown project began in March 2025. The 54-story tower will include some 2,500 square feet of retail space and is slated for delivery in July 2027.

Miami Completions (as of August 2026)



Source: Yardi Matrix

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

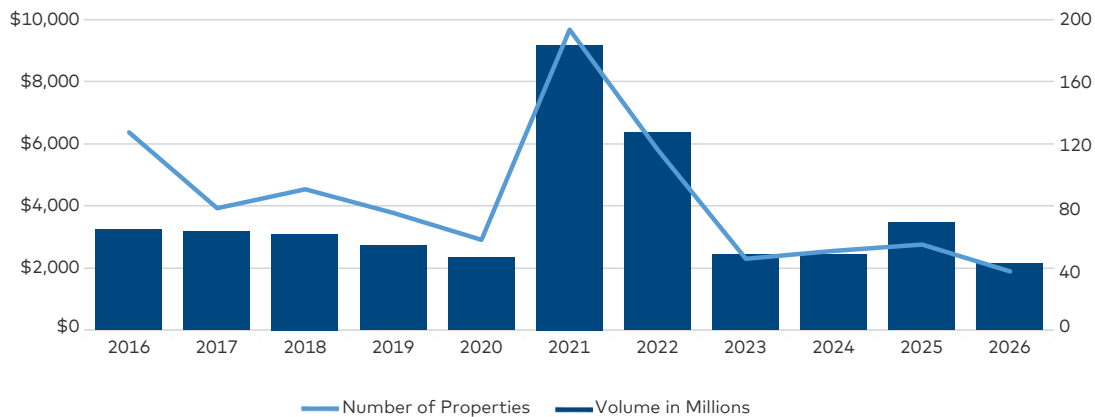


Source: Yardi Matrix

TRANSACTIONS

- Transaction activity in South Florida remained substantial, with \$2.2 billion in multifamily properties trading year-to-date through August. Nevertheless, this marked the metro's slowest investment pace post-pandemic, with an 8.4% decrease compared to the same period last year. The metro saw its most recent peak in 2021, when the yearly volume hit \$9.2 billion across 194 deals.
- Lifestyle assets led sales activity, accounting for 22 of the 41 properties that traded through August. Still, the overall average price per unit fell to \$287,380, above the \$192,668 U.S. average but below South Florida's 2025 average of \$308,046.
- In the 12 months ending in August, West Palm Beach–Boca Raton led South Florida transaction volume, with \$1.2 billion in properties changing hands. Fort Lauderdale and Miami followed, each with \$1.1 billion in sales.

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



Source: Yardi Matrix

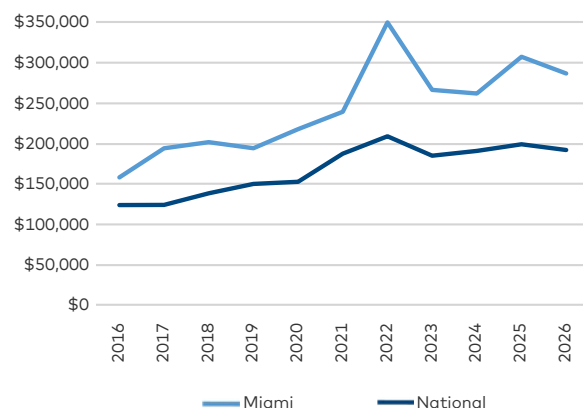
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Palm Beach Gardens	443
Boca Raton–West	365
Fort Lauderdale–Central	336
North Miami	218
Plantation	139
Pembroke Pines–Miramar	133
North Miami Beach	110

Source: Yardi Matrix

¹ From September 2025 to August 2026

Miami vs. National Sales Price per Unit



Source: Yardi Matrix

Top 10 Markets for Multifamily Deliveries in H1 2026

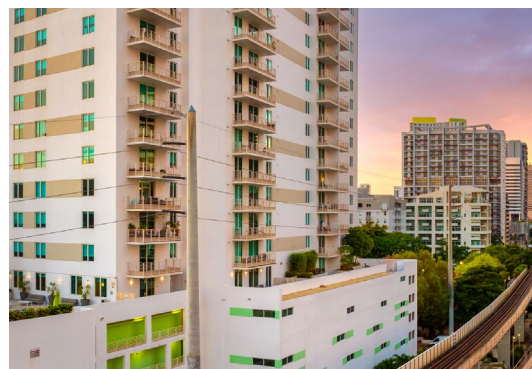
By Anca Gagiuc

U.S. multifamily deliveries fell 41.3% year-over-year to 203,073 units in the first half of 2026, according to Yardi Matrix. The top 10 markets accounted for 37.2% of completions, while construction starts declined 21.2%, with activity shifting from Austin toward markets including Northern New Jersey, New York and Houston.

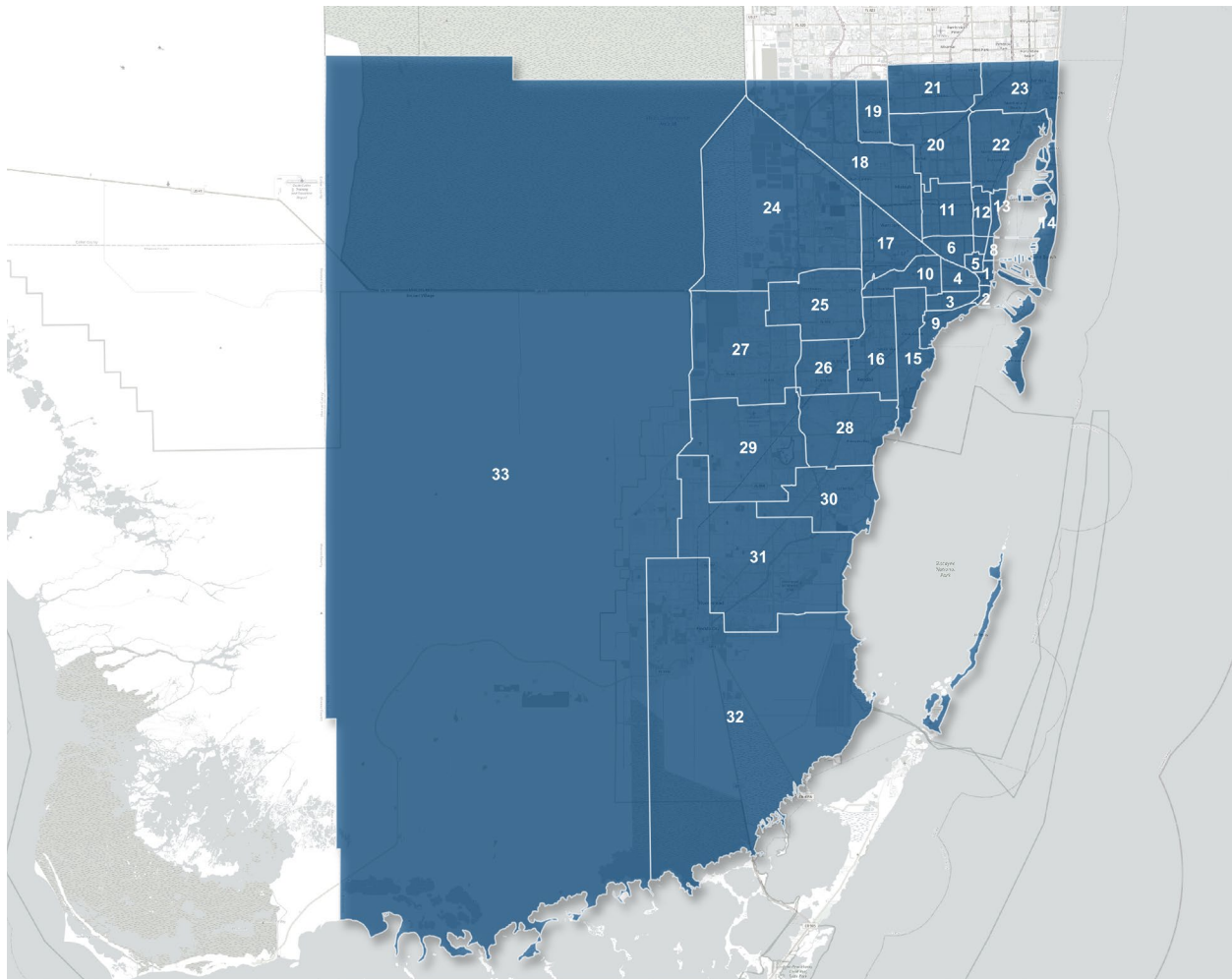
Rank	Metro	H1 2025	H1 2026
1	Dallas	19,934	12,108
2	Phoenix	12,971	11,350
3	New York	9,352	8,447
4	Charlotte	11,175	7,900
5	Austin	17,409	6,388
6	Northern New Jersey	6,971	6,355
7	Miami	7,838	6,210
8	Los Angeles	7,348	5,818
9	Houston	11,012	5,815
10	Tampa	8,583	5,213

MIAMI

Miami added 6,210 units across 23 properties, down 20.8% year-over-year, while another 34,655 units were under construction as of June. Although starts fell 41.9% to 4,813 units, major transit-oriented and mixed-use projects continue to attract financing, suggesting a more selective pipeline rather than a complete development slowdown.



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.



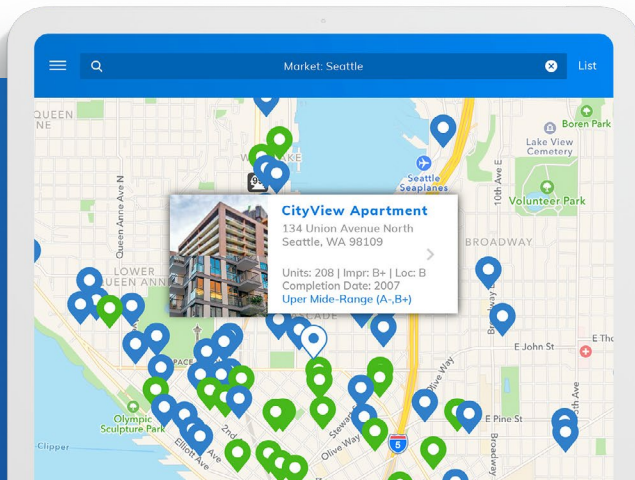
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