



MULTIFAMILY REPORT

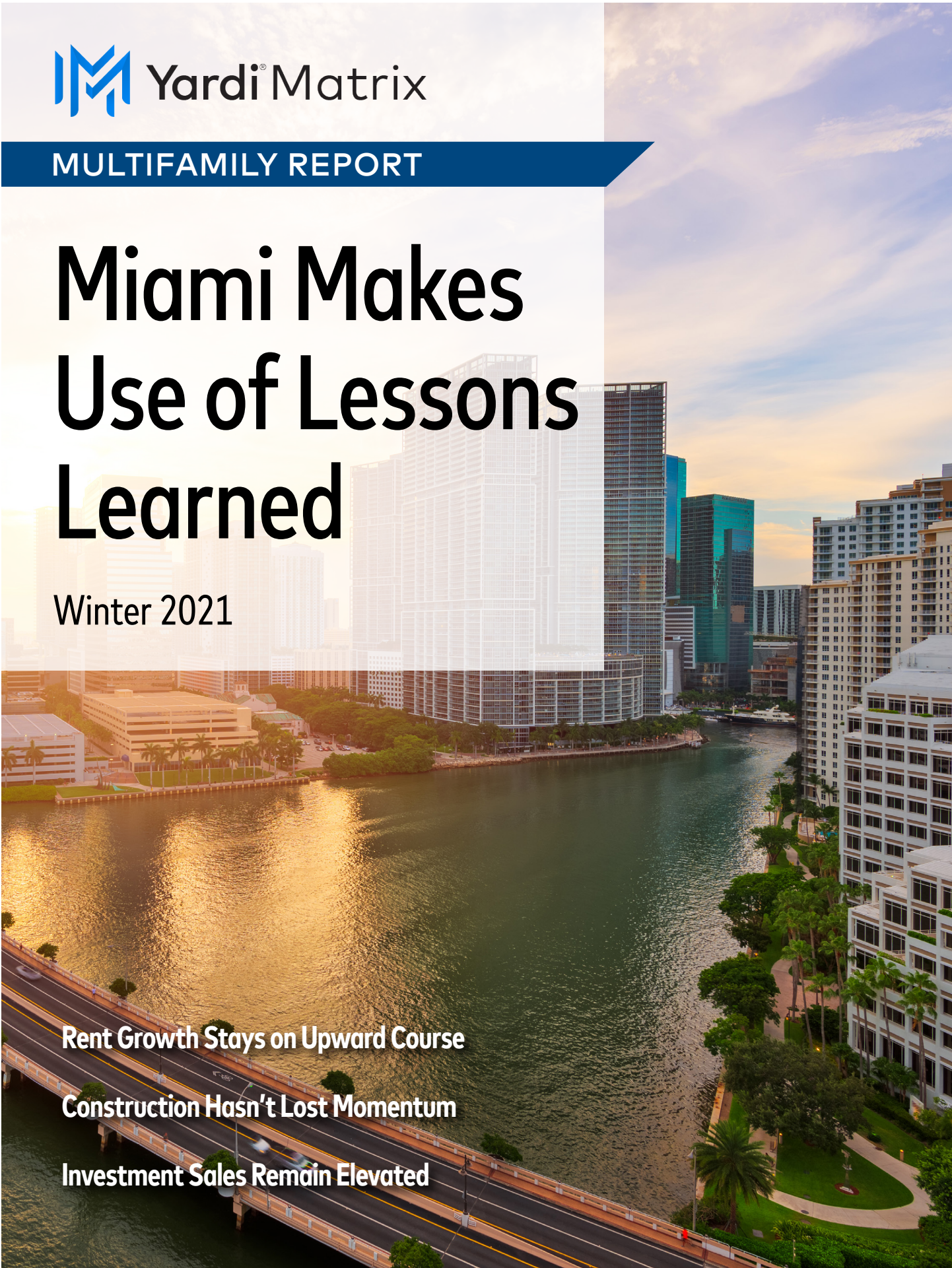
# Miami Makes Use of Lessons Learned

Winter 2021

**Rent Growth Stays on Upward Course**

**Construction Hasn't Lost Momentum**

**Investment Sales Remain Elevated**



# MIAMI MULTIFAMILY



## Rental Sector Holds Steady

As Miami continues to navigate the health crisis and ensuing economic hardship, the metro became an example of resilience in the face of adversity, according to a study by the Atlantic Council's Adrienne Arsht-Rockefeller Foundation Resilience Center. The report commended Miami's efforts to repurpose existing strategies—already tested against coastal vulnerabilities, disease outbreaks and economic difficulties. Despite the challenges, Miami real estate has endured, with multifamily rents up 0.4% to \$1,704 on a trailing three-month basis as of December, above the \$1,462 U.S. average.

Despite a slow pace, employers added some 24,400 jobs in the metro over the three months ending in November. But as a region heavily reliant on tourism, Miami has felt the full weight of job losses in the leisure and hospitality sector, which contracted by 19% and shed 63,300 position in the 12 months ending in November. On a positive note, following the \$900 billion federal relief package passed in late December, many Floridians had already started receiving the extra \$300 payments for the week ending Jan. 2.

Metro Miami had 35,969 units under construction as of December, with 87% of those aimed at high-income earners. The bulk of the pipeline (71%) is expected to come online through this year. More than \$2.2 billion in assets traded in 2020, representing a 19% decline from 2019.

## Market Analysis | Winter 2021

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### Recent Miami Transactions

#### Emera Port Royale



City: Fort Lauderdale, Fla.  
Buyer: Northwestern Mutual  
Purchase Price: \$180 MM  
Price per Unit: \$324,324

#### Mosaic at Miramar Town Center



City: Miramar, Fla.  
Buyer: Abacus Capital Group  
Purchase Price: \$124 MM  
Price per Unit: \$254,620

#### Park-Line Palm Beaches



City: West Palm Beach, Fla.  
Buyer: New York Life Real Estate Investors  
Purchase Price: \$115 MM  
Price per Unit: \$395,690

#### Solmar on Sixth



City: Fort Lauderdale, Fla.  
Buyer: Sterling American Property  
Purchase Price: \$92 MM  
Price per Unit: \$322,990