



MULTIFAMILY REPORT

# Miami Steadily Recalibrates

Summer 2021



**Construction Stays Elevated**

**Rental Market Surges Ahead**

**Investment Activity Rebounds**



# MIAMI MULTIFAMILY



## Positive Performance Indicators Hold

South Florida's rental market showed strong signs of recovery in the first four months of the year, steadily rebounding from the pandemic. Miami led gateway markets with 0.8% rent growth on a trailing three-month basis through April, with Chicago (0.5%) and Boston (0.4%) also showing solid gains.

Miami's unemployment rate has improved steadily over the past few months, hitting 8.2% in March, according to preliminary BLS data. Several companies have traded New York City and Silicon Valley for South Florida in the past 15 months, including investment firm Colony Capital and hedge fund Elliott Management. Others, such as Goldman Sachs and Blackstone, are opening new offices in Miami. One factor fueling interest is Miami Downtown Development Authority's Follow the Sun initiative, which provides economic incentives to eligible businesses creating jobs that pay a minimum salary of \$68,000 per year. Meanwhile, according to allocation information published by the Treasury Department, Miami-Dade County will receive \$528 million from the \$350 billion pandemic recovery program that the Biden administration signed into law in March as part of the response to the coronavirus pandemic.

The metro's business-friendly environment and steady demographics are likely to support demand for multifamily rentals going forward. Yardi Matrix expects rents to improve 3.6% in 2021.

## Market Analysis | Summer 2021

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### Recent Miami Transactions

#### The Heritage at Boca Raton



City: Boca Raton, Fla.  
Buyer: Harbor Group International  
Purchase Price: \$81 MM  
Price per Unit: \$326,815

#### The Village at Eastpointe



City: Fort Lauderdale, Fla.  
Buyer: R.O.I. Capital Group  
Purchase Price: \$59 MM  
Price per Unit: \$197,635

#### The Pearl



City: Plantation, Fla.  
Buyer: Electra America  
Purchase Price: \$58 MM  
Price per Unit: \$260,090

#### Waterview at Coconut Creek



City: Coconut Creek, Fla.  
Buyer: Nuveen Real Estate  
Purchase Price: \$47 MM  
Price per Unit: \$242,188