



MULTIFAMILY REPORT

South Florida's Stability

June 2024

T3 Rent Growth Still Positive

Unemployment Below US Average

Transaction Activity Remains Tepid

MIAMI MULTIFAMILY



Rent Movement Remains Consistent

South Florida's strong fundamentals drove its performance following the first quarter of 2024. Rents increased 0.2% on a T3 basis, to \$2,427, marking the fourth consecutive month of positive growth. The average overall occupancy rate in stabilized properties decreased by 40 basis points year-over-year, but still stood above the nation's 95.4%. Of the two quality segments, Renter-by-Necessity occupancy figures posted a steeper, 60-basis-point decline.

Employment growth in Miami expanded 2.6% year-over-year as of February, the equivalent of 58,500 net jobs. The metro's rate of growth was 110 basis points above the national average. Education and health services led gains with 17,700 jobs. The area's unemployment rate stood at 2.7% as of March, 110 basis points below the U.S. figure, according to the Bureau of Labor Statistics. Miami's economy is set to receive another boost from its tourism sector, as MSC's \$450 million PortMiami nears completion. The new port is being hailed as the world's largest cruise terminal.

With 2,782 units or 0.8% of existing stock delivered through April in Miami, the metro outpaced the nation by 20 basis points. Meanwhile, transaction volume remains limited, with only \$352 million in assets changing hands, as high interest rates are making investors more cautious.

Market Analysis | June 2024

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 x2404

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Madalina Pojoga

Associate Editor

Recent Miami Transactions

The Point at Palm Beach Grove



City: West Palm Beach, Fla.
Buyer: Pantzer Properties
Purchase Price: \$84 MM
Price per Unit: \$340,816

The Queue



City: Fort Lauderdale, Fla.
Buyer: Lurra Capital
Purchase Price: \$59 MM
Price per Unit: \$306,770

Boynton Bay



City: Boynton Beach, Fla.
Buyer: Smith & Henzy Advisory Group
Purchase Price: \$53 MM
Price per Unit: \$220,833

Poinsettia Club



City: West Palm Beach, Fla.
Buyer: Great Gulf
Purchase Price: \$29 MM
Price per Unit: \$395,833