

Yardi® Matrix

# Mighty Miami

Multifamily Report Winter 2019

Rent Growth Picks Up

Supply Reaches Cycle Peak

Per-Unit Prices Hit Decade High

# MIAMI MULTIFAMILY

## Market Analysis

Winter 2019

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## Jobs, Demographic Growth Push Demand

Miami's strong and diversifying economy, employment gains and population growth continue to fuel rental demand, despite a new cycle high for deliveries. More than 11,300 units came online in 2018 through October, surpassing 2017's total. Meanwhile, investor appetite remained high, especially in the case of Fort Lauderdale assets.

The metro added 94,800 jobs in the 12 months ending in September, with a significant increase in construction jobs—up 22% for the year—due to intense development activity. Leisure and hospitality (19,500 jobs), professional and business services (18,400) and trade, transportation and utilities (17,000) led gains. The metro is solidifying its status as an entertainment epicenter, with billion-dollar mixed-use projects such as the recently approved Freedom Park and Soccer Village offering everything from sports arenas to office space and hotels. South Florida's expanding infrastructure, including the upcoming Brightline routes to Tampa and Orlando, is also anticipated to create thousands of jobs in the region.

Roughly 26,600 units were underway in the metro as of October, but the area's rapid demographic growth is bound to keep demand high for the foreseeable future. With South Florida's economy likely to continue adding jobs at a healthy pace, Miami rents should also continue to steadily rise.

### Recent Miami Transactions

Luzano



City: Pompano Beach, Fla.  
Buyer: Praedium Group  
Purchase Price: \$94 MM  
Price per Unit: \$232,921

Bell Pembroke Pines



City: Pembroke Pines, Fla.  
Buyer: Bell Partners  
Purchase Price: \$92 MM  
Price per Unit: \$306,000

Latitudes at the Moors



City: Hialeah, Fla.  
Buyer: TH Real Estate  
Purchase Price: \$71 MM  
Price per Unit: \$199,162

Park Plaza



City: Miami  
Buyer: Coastline Management  
Purchase Price: \$33 MM  
Price per Unit: \$142,735