



MULTIFAMILY REPORT

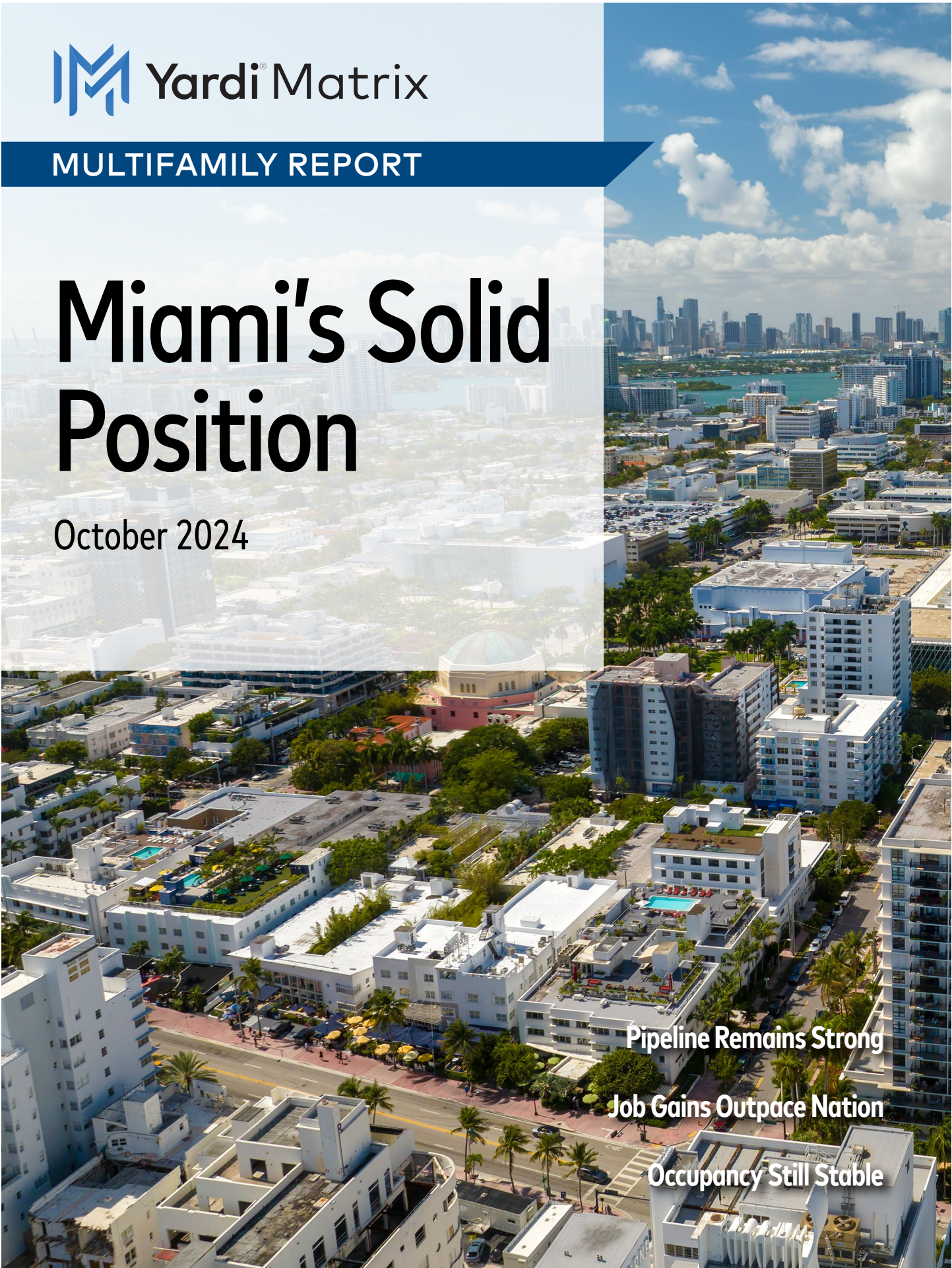
Miami's Solid Position

October 2024

Pipeline Remains Strong

Job Gains Outpace Nation

Occupancy Still Stable



MIAMI MULTIFAMILY



South Florida Shows Its Strength

Miami's multifamily performance remained consistent in the face of economic hurdles, striking a balance across fundamentals. Average advertised asking rents stayed flat on a trailing three-month basis, at \$2,449, while the U.S. rate was up 10 basis points, to \$1,741. The metro's average overall occupancy rate in stabilized properties was unchanged year-over-year, at 95.5%, as of July. However, the Lifestyle figure saw a 20-basis-point uptick, to 95.3%.

Employment gains in Miami stood at 2.4% in the 12 months ending in June, the equivalent of 67,600 net jobs. The metro's growth rate was nearly double the U.S. average. Education and health services led gains with 18,600 positions. The area's unemployment figure stood at 3.1% as of August, 110 basis points below the U.S. rate, according to preliminary data from the Bureau of Labor Statistics. Citadel is bringing 1.3 million square feet of office space to downtown Miami, with the first phase currently in the planning stage. The \$650 million project is slated for delivery in 2030.

With 8,873 units, or 2.4% of existing stock, delivered in 2024 through August in South Florida, the area outpaced the nation by 70 basis points. Meanwhile, transaction activity remains moderate, with \$1.3 billion in assets changing hands, far from the metro's historic 2021 and 2022 totals.

Market Analysis | October 2024

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Recent Miami Transactions

The Ellsworth



City: Plantation, Fla.
Buyer: Property Reserve
Purchase Price: \$133 MM
Price per Unit: \$422,222

AXIS Delray Beach



City: Delray Beach, Fla.
Buyer: The Milestone Group
Purchase Price: \$112 MM
Price per Unit: \$228,770

Retreat at Sawgrass Village



City: Sunrise, Fla.
Buyer: Mesirow Financial
Purchase Price: \$89 MM
Price per Unit: \$275,138

The Manor in Plantation



City: Plantation, Fla.
Buyer: Clarion Partners
Purchase Price: \$49 MM
Price per Unit: \$250,208