



GREAA

Q3 2022



MIAMI METRO AREA
MULTIFAMILY REPORT

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MARKET INVENTORY



96%

Current Occupancy Rate



\$345

Avg. Price/Unit



179,810

Units



23,000

Units Under Construction



10.7%

12-Mo. Asking Rent Growth



\$2,200

Avg. Rent/Unit

Submarket Overview

Apartment rents in the Miami Market were rising at a 10.7% annual rate during Q3 2022 and have posted an average annual gain of 7.2% over the past three years. There are 23,000 units currently underway, representing the largest under construction pipeline in over three years. Over the past three years, 22,000 units have delivered, or a cumulative inventory expansion of 13.7%. Vacancies in the metro were somewhat below the 10-year average as of Q3 2022 but moved up slightly over the past four quarters.

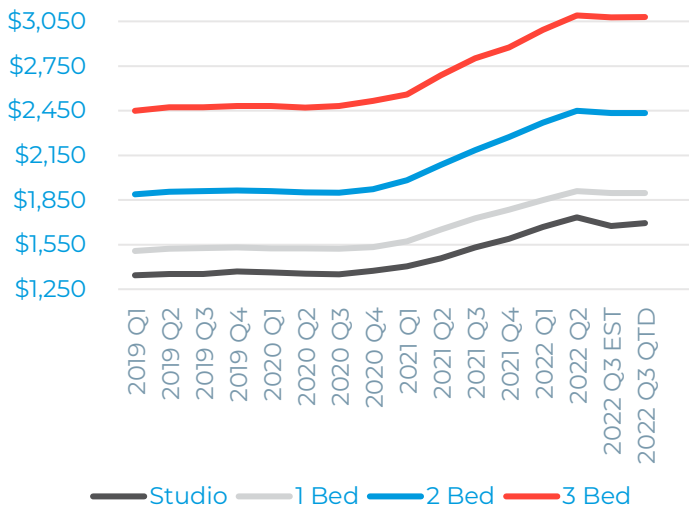
Miami has one of the largest apartment inventories in the country, and around 460 market-rate multifamily deals have transacted in the past year. That was a considerable rise in sales activity from what had been the norm over the past five years. Annual sales volume has averaged \$2.0 billion

over the past five years, and the 12-month high in investment volume hit \$5.3 billion over that stretch. In the past 12 months specifically, \$5.0 billion worth of multifamily assets old. Class A apartment buildings drove recent sales volume, accounting for \$3.6 billion in confirmed transactions.

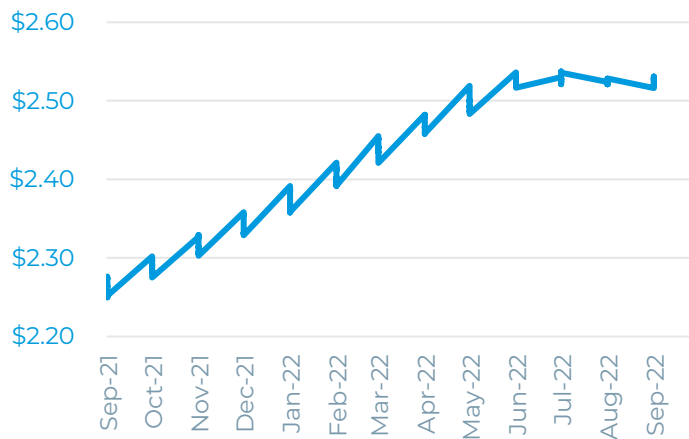
The market price (derived from the estimated price movement of every market-rate multifamily community in the region) now sits around \$330,000 per door. That price has soared since last year, rising by more than 10%, and the price itself sits way above the average pricing for the overall country. The market cap rate has dropped since last year. It is the lowest cap rate that has been seen in Miami during the past five years, and the rate in the metro is structurally lower than those across the country.



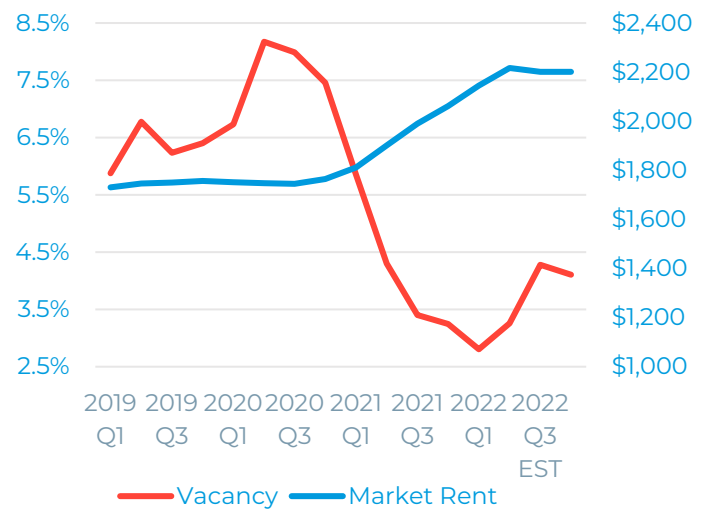
Market Rent Per Unit by Bedroom



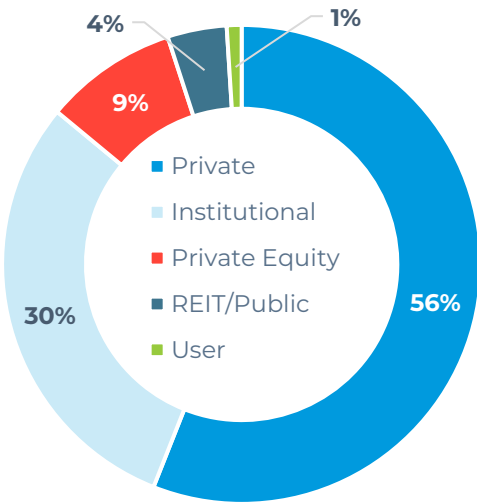
Daily Asking Rent/SF



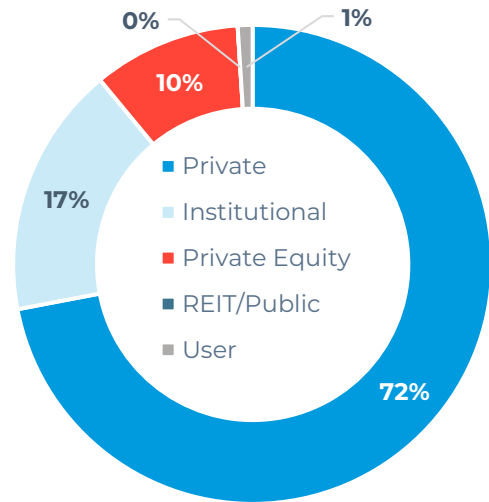
Vacancy & Market Asking Rent/Unit



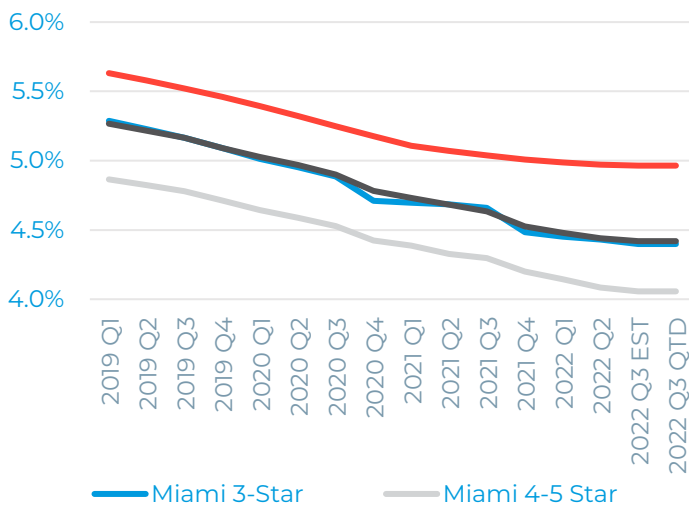
Sales Volume by Buyer Type (Past 3 Years)



Sales Volume by Seller Type (Past 3 Years)



Market Cap Rate



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Sources: GREA Research; National Multifamily Housing Council; CoStar

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