

# Hialeah/Miami Lakes

## MULTIFAMILY SUBMARKET REPORT

**CBRE**

**\$97 Million**  
SALES VOLUME

**\$258**  
AVG SALE PRICE/SF

**\$1,942**  
AVG RENT/UNIT

**454 Units**  
NET ABSORPTION

**\$222,621**  
AVG SALE PRICE/UNIT

**25**  
# SALES

**97.6 %**  
CURRENT OCCUPANCY

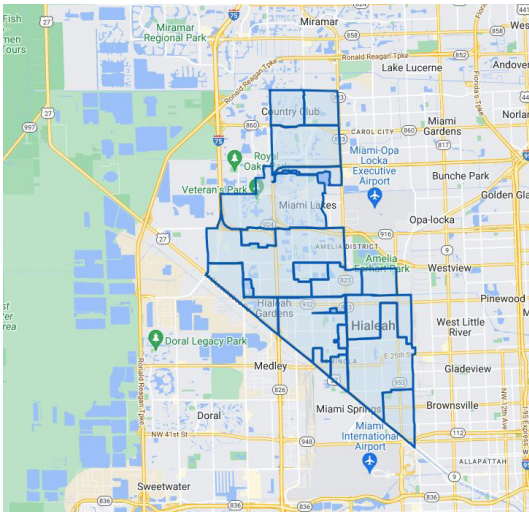
**21,069 Units**  
CURRENT INVENTORY

APARTMENTS UNDER CONSTRUCTION & PROPOSED		
Year of Completion	# of Units	# of Properties
2023	90	1
2024	1,050	7
2025	615	4
<b>TOTAL</b>	<b>1,755</b>	<b>12</b>

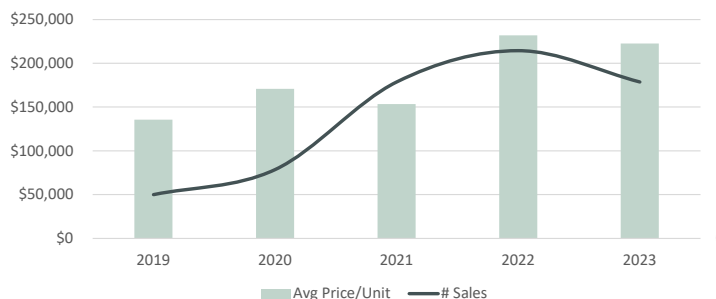
HISTORICAL SALES DATA					
Period	Sales Volume	# Sales	Avg Sale Price	Avg Price/Unit	Avg Price/SF
<b>2023</b>	<b>\$96,840,000</b>	<b>25</b>	<b>\$3,873,600</b>	<b>\$222,621</b>	<b>\$258</b>
2022	\$153,744,904	30	\$5,124,830	\$231,893	\$291
2021	\$132,920,091	25	\$5,316,804	\$153,487	\$192
2020	\$45,107,000	11	\$4,100,636	\$170,860	\$183
2019	\$13,565,000	7	\$1,937,857	\$135,650	\$203

HISTORICAL RENTAL DATA								
Period	Ask. Rent/Unit	Ask. Rent/SF	Rent Growth	Inventory	Occ.	Net Absorption	Deliveries	Under Construction
<b>2023</b>	<b>\$1,942</b>	<b>\$2.24</b>	<b>3.7%</b>	<b>21,069</b>	<b>97.6%</b>	<b>454</b>	<b>642</b>	<b>1,755</b>
2022	\$1,879	\$2.17	13.2%	20,427	98.5%	712	891	1,540
2021	\$1,660	\$1.91	9.6%	19,536	99.3%	751	175	2,093
2020	\$1,515	\$1.74	1.7%	19,361	96.4%	-22	126	767
2019	\$1,490	\$1.71	2.5%	19,235	97.1%	360	471	329

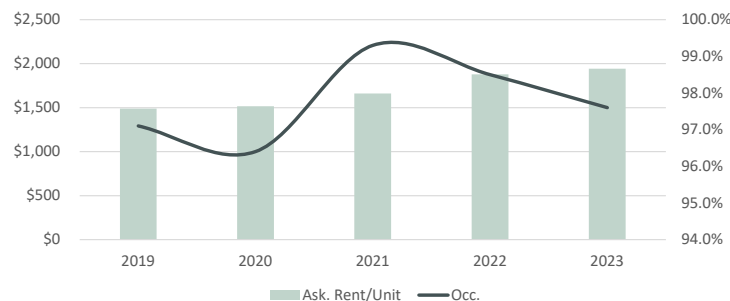
RECENT MULTIFAMILY SALES						
Property Name	Year Built	# Units	Sale Date	Sale Price	Price/Unit	Price/SF
601 Parc	2023	30	Dec-23	\$7,750,000	\$258,333	\$362
6961 W 14th Ct	1970	18	Oct-23	\$3,740,000	\$207,778	\$258
Habitat Apts	1965	30	Aug-23	\$4,750,000	\$158,333	\$323
Milander Flats	2023	30	Jul-23	\$7,800,000	\$260,000	\$428
Mar-Kay Apts	1970	37	Jul-23	\$6,600,000	\$178,378	\$241



Hialeah/Miami Lakes Historical Avg Price/Unit vs # of Sales



Hialeah/Miami Lakes Historical Market Rent vs Occupancy



### SUBMARKET SNAPSHOT

#### HIALEAH MAINTAINS ROBUST SALE ACTIVITY

In 2023 the Hialeah submarket witnessed 25 multifamily sales totaling \$97 million. This was the third highest sale volume year within the submarket.

#### PRICING NEAR RECORD HIGHS

In 2023 pricing per unit averaged \$222,621 which is 4% below 2022 record high pricing of \$231,893/unit

#### NEW CONSTRUCTION

Hialeah continues to attract new development and renters. There are 12 properties under construction with 1,755 units in total. The demand for newly constructed units in Hialeah continues to outpace the supply of new units available.

#### AVERAGE RENTS JUST UNDER \$2,000 PU

Newly constructed units can achieve higher rents due to influx of renters from other submarkets viewing Hialeah as a more viable rental option. 2023 average rents increased by 3.7%, the 3rd highest submarket.

#### VACANCIES REMAIN VERY LIMITED

Average occupancies are 97.6%. Hialeah has the highest occupancy rate in South Florida

### FOR MORE INFORMATION:



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**LOFT 49**

<b>Address</b>	673 E 49th Street, Hialeah, FL 33013
<b>Total Units   Ground Floor Retail</b>	28   3,000 SF
<b>Sale Price</b>	\$9,000,000
<b>Price/ Unit</b>	\$285,714
<b>Year Built</b>	2024

For more info please visit [www.cbrelift49.com](http://www.cbrelift49.com)



**EAST 8TH STREET**

<b>Address</b>	425-443 E 8th Street Hialeah, FL 33310
<b>Total Units</b>	21
<b>Sale Price</b>	\$5,775,000
<b>Price/ Unit</b>	\$275,000
<b>Year Built</b>	2024

For more info please visit [www.cbreeast8st.com](http://www.cbreeast8st.com)

## CBRE Recent Sales



**MILANDER FLATS**

<b>Address</b>	4597-4599 Palm Avenue, Hialeah, FL 33012
<b>Total Units</b>	30
<b>Sale Price</b>	\$7,800,000
<b>Price/ Unit</b>	\$260,000
<b>Year Built</b>	2023
<b>Closing Date</b>	Jul-23



**601 PARC**

<b>Address</b>	601 E Okeechobee Road, Hialeah, FL 33010
<b>Total Units</b>	30
<b>Sale Price</b>	\$7,750,000
<b>Price/ Unit</b>	\$258,333
<b>Year Built</b>	2023
<b>Closing Date</b>	Dec-23



**STATION 21**

<b>Address</b>	102 E 21st Street, Hialeah, FL 33010
<b>Total Units</b>	90
<b>Sale Price</b>	\$27,500,000
<b>Price/ Unit</b>	\$305,556
<b>Year Built</b>	2024
<b>Closing Date</b>	April-23



**PALM AVENUE LOFTS**

<b>Address</b>	1205-1209 Palm Avenue, Hialeah, FL 33010
<b>Total Units</b>	30
<b>Sale Price</b>	\$7,860,000
<b>Price/ Unit</b>	\$262,000
<b>Year Built</b>	2023
<b>Closing Date</b>	Jan-24

**\$5.1 Billion**  
IN TOTAL SF  
MULTIFAMILY SALES



**51.6%**  
SF TRANSACTION VOLUME  
MARKET SHARE IN 2022



**#1**  
MULTIFAMILY BROKER  
TEAM IN FLORIDA

