

Miami Beach

MULTIFAMILY SUBMARKET REPORT

CBRE

\$410 Million
2023 SALES VOLUME

\$411,482
2023 AVG SALE PRICE/UNIT

\$451
AVG SALE PRICE/SF

41
2023 # SALES

\$2,086
AVG RENT/UNIT

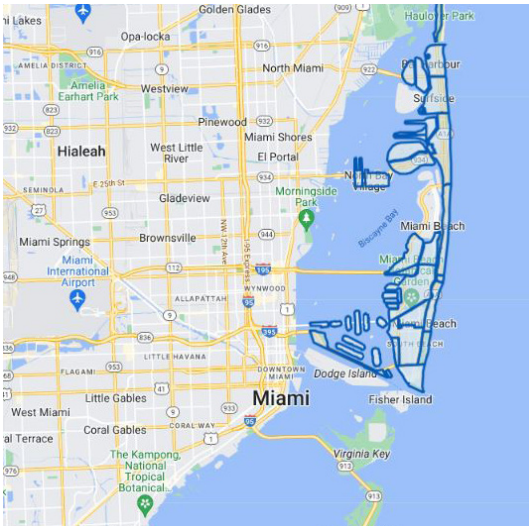
94.2 %
CURRENT OCCUPANCY

-42 Units
2023 NET ABSORPTION

9,958 Units
CURRENT INVENTORY

APARTMENTS UNDER CONSTRUCTION & PROPOSED		
Year of Completion	# of Units	# of Properties
2024	408	2
2025	0	0
TOTAL	408	2

HISTORICAL SALES DATA					
Period	Sales Volume	# Sales	Avg Sale Price	Avg Price/Unit	Avg Price/SF
2023	\$410,247,432	41	\$10,006,035	\$411,482	\$451
2022	\$349,726,052	90	\$3,885,845	\$267,170	\$336
2021	\$471,408,146	99	\$4,761,698	\$257,741	\$264
2020	\$57,760,000	22	\$2,625,455	\$184,537	\$176
2019	\$90,623,022	42	\$2,157,691	\$178,041	\$261



HISTORICAL RENTAL DATA								
Period	Ask. Rent/Unit	Ask. Rent/SF	Rent Growth	Inventory	Occ.	Net Absorption	Deliveries	Under Construction
2023	\$2,086	\$2.91	1.6%	9,958	94.2%	-42	-	408
2022	\$2,052	\$2.86	6.2%	9,958	94.6%	-22	-	-
2021	\$1,933	\$2.69	13.5%	9,958	94.8%	87	-	-
2020	\$1,703	\$2.34	1.5%	9,958	93.9%	-41	5	-
2019	\$1,678	\$2.31	2.9%	9,953	94.4%	-38	-	5

RECENT MULTIFAMILY SALES						
Property Name	Year Built	# Units	Sale Date	Sale Price	Price/Unit	Price/SF
7640 Harding Ave	1950	6	Jan-24	\$1,500,000	\$250,000	\$414
411 Meridian Ave	1936	8	Oct-23	\$3,600,000	\$450,000	\$703
1115 Euclid Ave	1950	16	Sep-23	\$4,300,000	\$268,750	\$539
315-319 W 28th St	1940	16	Jul-23	\$4,000,000	\$250,000	\$499
7936 Harding Ave	1939	8	Feb-23	\$2,310,000	\$288,750	\$553

SUBMARKET SNAPSHOT

SALES NEAR RECORD HIGHS

In 2023 there was \$410 million in total sales volume, which is the 2nd highest ever only behind 2021's \$470 million.

AVERAGE PER UNIT AND PSF SALES ARE AT RECORD HIGHS

In 2023 multifamily sales on Miami Beach hit a record \$411,482 price per unit and \$451 PSF.

HIGH BARRIERS TO ENTRY

Historically Miami Beach has seen limited construction primarily focused on redevelopment or expansion of existing properties. Only two properties are currently under construction.

RENTS KEEP GROWING

In 2023 rents achieved a new time record of \$2,086. It is forecasted to grow to \$2,430 (16.5%) by 2028.

STRONG OCCUPANCY LEVELS

Miami Beach has some of the highest occupancies in South Florida. Limited new supply and high barriers to entry make vacancies rare.

FOR MORE INFORMATION:



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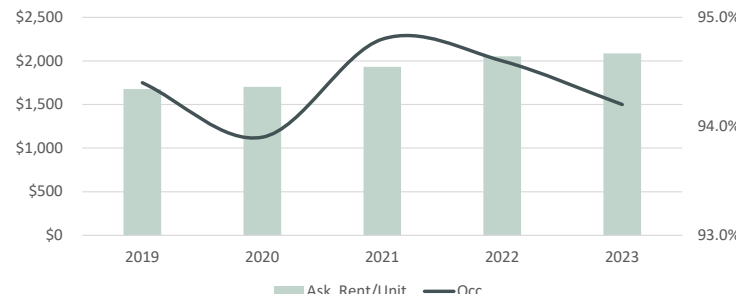
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Miami Beach Historical Avg Price/Unit vs # of Sales



Miami Beach Historical Market Rent vs Occupancy





1535 WEST AVENUE

Address	1535 West Avenue, Miami Beach, FL 33139
Current Units Post-Rehab Units	8 10
Sale Price	\$2,995,000 \$3,250,000
Price/ Unit	\$299,500
Year Built	1950

For more info please visit www.cbre1535westave.com



7311 GARY AVENUE

Address	7311 Gary Avenue, Miami Beach, FL 33141
Total Units	18
Sale Price	\$3,995,000 \$4,395,000
Price/ Unit	\$221,944
Year Built	1958

For more info please visit www.cbregaryave.com

CBRE Recent Sales



OCEAN HOUSE

Address	7790 Tatum Waterway, Miami Beach, FL 33141
Total Units	186
Sale Price	\$41,000,000
Price/ Unit	\$220,430
Year Built	1947



OCEAN BAY

Address	8260 Byron Avenue, Miami Beach, FL 33141
Total Units	20
Sale Price	\$3,600,000
Price/ Unit	\$180,000
Year Built	1946



MARINA DEL REY

Address	1022 Bay Drive, Miami Beach, FL 33141
Total Units	108
Sale Price	\$24,500,000
Price/ Unit	\$226,852
Year Built	1974



MIAMI BEACH PORTFOLIO

Address	Multiple
Total Units	452
Sale Price	\$96,575,000
Price/ Unit	\$213,662
Year Built	Various

\$1.28 Billion
IN TOTAL 2023 SF
MULTIFAMILY SALES

35.6%
SF TRANSACTION VOLUME
MARKET SHARE IN 2023

#1
MULTIFAMILY BROKER
TEAM IN FLORIDA