

# Little Havana

## MULTIFAMILY SUBMARKET REPORT

CBRE

**\$209 Million**  
2023 SALES VOLUME

**\$320**  
2023 AVG SALE PRICE/SF

**\$1,722**  
AVG RENT/UNIT

**217 Units**  
2023 NET ABSORPTION

**\$263,937**  
2023 AVG SALE PRICE/UNIT

**54**  
2023 # SALES

**96.6 %**  
CURRENT OCCUPANCY

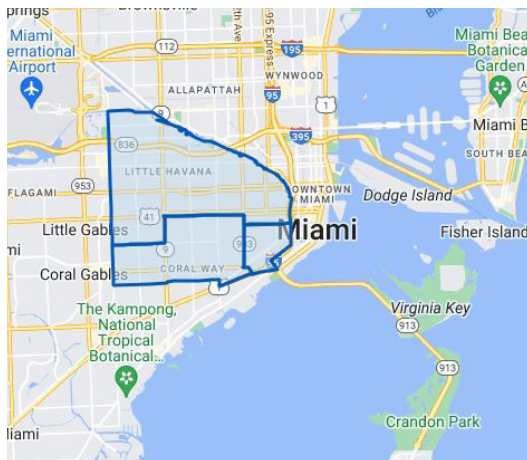
**11,370 Units**  
CURRENT INVENTORY

### RECENT MULTIFAMILY SALES

Property Name	Year Built	# Units	Sale Date	Sale Price	Price/Unit	Price/SF
328 NW 12th Avenue	2006	12	Jan-24	\$3,800,000	\$316,667	\$300
1936 SW 2nd Street	1930	20	Jan-24	\$5,700,000	\$285,000	\$446
1036 SW 5th Street	1925	14	Dec-23	\$3,365,000	\$240,357	\$387
531-541 SW 7th St	1946	12	Oct-23	\$3,490,000	\$290,833	\$386
1970 NW 7th St	2009	25	May-23	\$6,300,000	\$252,000	\$288

### SUBMARKET DEMOGRAPHIC DATA

Year	Unemployment Rate	Households	Renter-Occupied Households	Median Income	Median Home Value
2023	1.3%	55,798	73.2%	\$65,482	\$460,473



### HISTORICAL SALES DATA

Period	Sales Volume	# Sales	Avg Sale Price	Avg Price/Unit	Avg Price/SF
2023	\$209,301,911	54	\$3,875,961	\$263,937	\$320
2022	\$496,237,727	80	\$6,202,972	\$316,882	\$300
2021	\$235,272,692	62	\$3,794,721	\$225,790	\$222
2020	\$41,517,292	27	\$1,537,677	\$135,677	\$192
2019	\$115,303,434	41	\$2,812,279	\$186,575	\$206

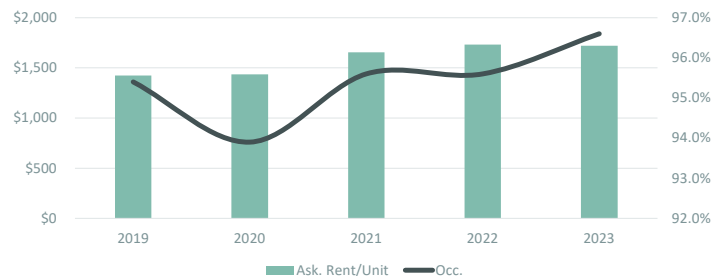
### HISTORICAL RENTAL DATA

Period	Ask. Rent/Unit	Ask. Rent/SF	Rent Growth	Inventory	Occ.	Net Absorption	Deliveries	Under Construction
2023	\$1,722	\$2.43	-0.7%	11,370	96.6%	217	100	460
2022	\$1,733	\$2.45	4.6%	11,270	95.6%	245	258	442
2021	\$1,657	\$2.34	15.3%	11,012	95.6%	412	237	700
2020	\$1,437	\$2.01	0.9%	10,775	93.9%	170	346	495
2019	\$1,424	\$1.99	1.6%	10,429	95.4%	169	312	395

Little Havana Historical Avg Price/Unit vs # of Sales



Little Havana Historical Market Rent vs Occupancy



### SUBMARKET SNAPSHOT

#### SALES NEAR RECORD HIGH

In 2023 there was \$209 million in total sales volume, which is the 3rd highest ever only behind 2021 and 2022.

#### AVERAGE PRICE PER SF AT RECORD HIGH

In 2023 multifamily sales in Little Havana hit a record \$320 price per square foot. It was also the 2nd highest price per unit at \$264,000 per unit only behind 2022.

#### LIMITED NEW CONSTRUCTION

Little Havana has limited land availability making new development under supplied. The majority of new development involve demolition of existing structures. Currently only one property is under construction delivering 460 units in 2024.

#### RENTS FLAT BUT EXPECTED TO RESUME GROWTH

In 2023 rents remained relatively flat in Little Havana at \$1,722, near all time records. Rent will continue growing in the next 5 years as it is expected to surpass \$2,000 per unit by 2028.

#### STRONG OCCUPANCY LEVELS

Little Havana has some of the highest occupancies in South Florida. Limited new supply and high barriers to entry make vacancies rare. Occupancies have been consistently higher than 95% over the past 3 years. There are 55,798 households in Little Havana, of which 73% are rental households.

### FOR MORE INFORMATION:



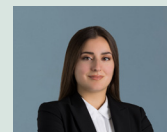
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## FIRST & SIXTH

<b>Address</b>	35 SW 6th Avenue, Little Havana, FL 33130
<b>Total Units</b>	100
<b>Sale Price</b>	\$30,100,000
<b>Price/ Unit</b>	\$301,000
<b>Price/ SF</b>	\$462
<b>Yr Built</b>	2019



## 590 FLAGER

<b>Address</b>	590 W Flager Street, Little Havana, FL 33130
<b>Total Units</b>	96
<b>Sale Price</b>	\$31,100,000
<b>Price/ Unit</b>	\$323,958
<b>Price/ SF</b>	\$466
<b>Yr Built</b>	2022



## AVENU HEIGHTS

<b>Address</b>	751 NW 1st Street, Little Havana, FL 33128
<b>Total Units</b>	15
<b>Sale Price</b>	\$3,800,000
<b>Price/ Unit</b>	\$253,333
<b>Price/ SF</b>	\$390
<b>Yr Built</b>	2019



## ALTIS LITTLE HAVANA

<b>Address</b>	2100 SW 8th Street, Little Havana, FL 33135
<b>Total Units</b>	224
<b>Sale Price</b>	Confidential
<b>Price/ Unit</b>	Confidential
<b>Price/ SF</b>	Confidential
<b>Yr Built</b>	2022



## SHENANDOAH APARTMENTS

<b>Address</b>	2162 SW 14th Terrace, Miami, FL 33145
<b>Total Units</b>	24
<b>Sale Price</b>	\$6,400,000
<b>Price/ Unit</b>	\$266,667
<b>Price/ SF</b>	\$444
<b>Yr Built</b>	2020



## WATERLINE MIAMI RIVER

<b>Address</b>	1001 NW 7th St, Miami, FL 33136
<b>Total Units</b>	346
<b>Sale Price</b>	Confidential
<b>Price/ Unit</b>	Confidential
<b>Price/ SF</b>	Confidential
<b>Yr Built</b>	2020

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



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



**#1**  
MULTIFAMILY BROKER  
TEAM IN FLORIDA

