

# Kendall - South Miami

## MULTIFAMILY SUBMARKET REPORT

CBRE

**\$11,900,000**  
2024 YTD SALES VOLUME

**\$364**  
2024 YTD AVG SALE PRICE/SF

**\$2,286**  
AVG RENT/UNIT

**261**  
2024 YTD NET ABSORPTION

**\$233,333**  
2024 YTD AVG SALE PRICE/UNIT

**2**  
2024 YTD # SALES

**95.3 %**  
CURRENT OCCUPANCY

**16,722**  
CURRENT INVENTORY

### APARTMENTS UNDER CONSTRUCTION

Year of Completion	# of Units	# of Properties
2024	1,093	3
2025	366	2
<b>TOTAL</b>	<b>1,459</b>	<b>5</b>

### HISTORICAL SALES DATA

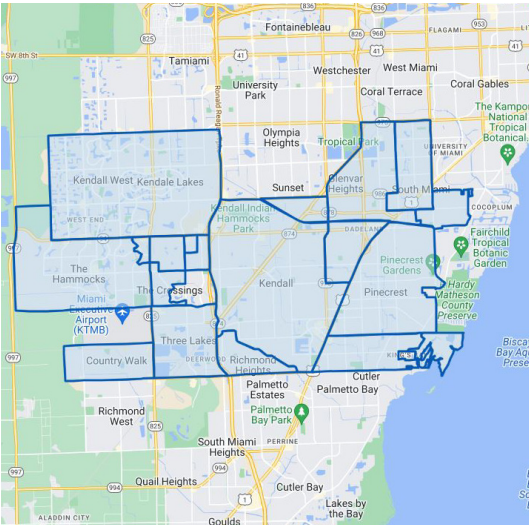
Period	Sales Volume	# Sales	Avg Sale Price	Avg Price/Unit	Avg Price/SF
<b>2024 YTD</b>	<b>\$11,900,000</b>	<b>2</b>	<b>\$5,950,000</b>	<b>\$233,333</b>	<b>\$364</b>
2023	\$98,363,600	3	\$32,787,867	\$285,112	\$203
2022	\$2,995,000	1	\$2,995,000	\$199,667	\$423
2021	\$790,711,300	6	\$131,785,217	\$301,223	\$262
2020	\$16,890,000	1	\$16,890,000	\$168,900	\$159

### HISTORICAL RENTAL DATA

Period	Ask. Rent/Unit	Ask. Rent/SF	Rent Growth	Inventory	Occ.	Net Absorption	Deliveries	Under Construction
<b>2024 YTD</b>	<b>\$2,286</b>	<b>\$2.56</b>	<b>1.0%</b>	<b>16,722</b>	<b>95.3%</b>	<b>261</b>	<b>172</b>	<b>1,459</b>
2023	\$2,261	\$2.53	2.2%	16,550	94.7%	288	296	1,463
2022	\$2,212	\$2.48	8.9%	16,254	94.7%	299	799	1,044
2021	\$2,030	\$2.28	16.9%	15,455	97.6%	512	-	1,095
2020	\$1,737	\$1.95	-1.2%	15,455	94.3%	465	174	471

### RECENT MULTIFAMILY SALES

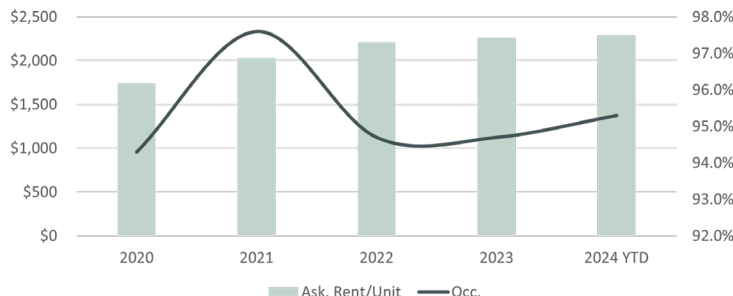
Property Name	Year Built	# Units	Sale Date	Sale Price	Price/Unit	Price/SF
Windsor at Ludlam Trail	2022	312	Jul-23	\$91,363,000	\$292,830	\$357
4037 SW 65th Ave	1964	14	May-23	\$2,500,000	\$178,571	\$271
Sunset House	1962	30	Jul-24	\$7,000,000	\$233,333	\$370
Ivycove	1965	19	Dec-23	\$4,500,000	\$236,842	\$372
Grillaire Apartments	1962	21	Jul-24	\$4,900,000	\$233,333	\$356



KENDALL/MIAMI HISTORICAL AVG PRICE/UNIT VS # OF SALES



KENDALL/MIAMI HISTORICAL MARKET RENT VS # OCCUPANCY



### SUBMARKET SNAPSHOT

#### LACK OF SALES ACTIVITY

In 2023 there was \$98 million in total sales volume, which is the second highest ever only behind 2021's \$790 million. 2024 YTD has seen two sales totaling \$12 million.

#### PRICING NEAR RECORD HIGHS

In the first half of 2024 Kendall/South Miami has witnessed the second highest price/SF and the third highest price/unit recorded in the submarket.

#### ACTIVE CONSTRUCTION PIPELINE

Over the next two years there are five properties totaling 1,459 units targeted to be delivered. This represents 8.7% of the total inventory.

#### RENTS KEEP GROWING

2024 YTD rents are the highest ever recorded at an average of \$2,286. Rents are forecasted to grow to \$2,652 (16.0%) by 2029.

#### STRONG OCCUPANCY LEVELS

Occupancies remain strong. Absorption is robust. In the first half of 2024, there were 261 net absorbed units. This is almost the same as the 12 month net absorption totals for each of the previous two years.

### FOR MORE INFORMATION:



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## SUNSET APARTMENTS

Address	8951 SW 72nd St, Miami, FL 33173
Units   Avg SF	129   704
Year Built	1970
Occupancy	98%
Market Rent	1 BR \$1,700   2 BR \$1,900
Post Capex Rent	1 BR \$2,000   2 BR \$2,200



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

## CBRE Area Sales



### IVY COVE

Address	6805 SW 88th Street, Pinecrest, FL 33156
Total Units	19
Sale Price	\$4,500,000
Price/ Unit	\$236,842
Price/ SF	\$372
Year Built	1965



### VALENCIA SOUTH MIAMI

Address	6001 SW 70th Street, South Miami, FL 33143
Total Units	70
Sale Price	\$17,500,000
Price/ Unit	\$250,000
Price/ SF	\$237
Year Built	2004



### 473 MENDOZA

Address	473 Mendoza Avenue, Miami, FL 33134
Total Units	8
Sale Price	\$2,400,000
Price/ Unit	\$300,000
Price/ SF	\$475
Year Built	1926



### SKYLARK

Address	3226 Mary Street, Miami, FL 33133
Total Units	18
Sale Price	\$4,800,000
Price/ Unit	\$266,667
Price/ SF	\$473
Year Built	1960

**\$880 Million**  
IN TOTAL 2024 YTD SF  
MULTIFAMILY SALES



**50%**  
SF TRANSACTION VOLUME  
MARKET SHARE IN 2024 YTD



**#1**  
MULTIFAMILY BROKER  
TEAM IN FLORIDA

