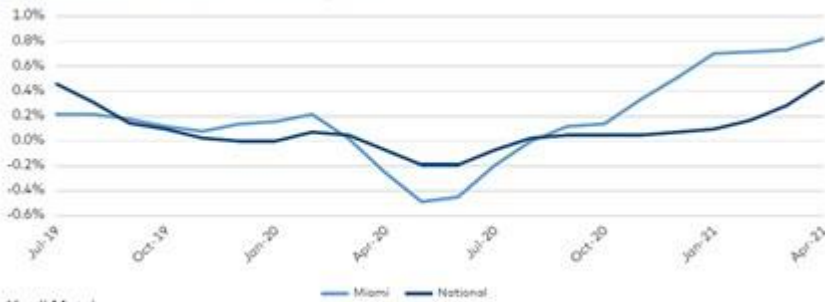


## Miami Multifamily Report – Summer 2021

Going into the second quarter, the metro showed some of the country's strongest rate gains.

- By [Laura Calugar](#)

Miami vs. National Rent Growth (Trailing 3 Months)

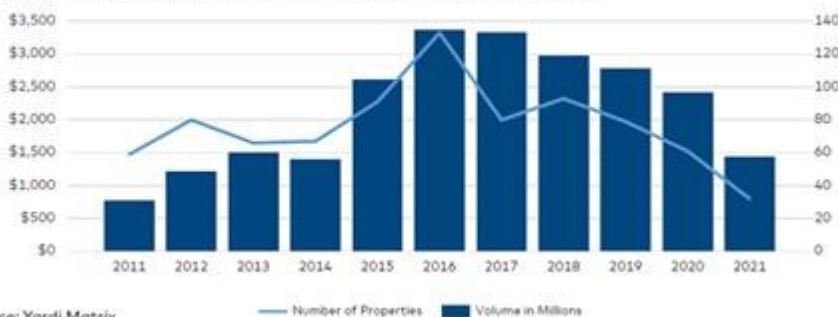


Source: Yardi Matrix

South Florida's rental market showed strong signs of recovery in the first four months of the year, steadily rebounding from the pandemic. Miami led gateway markets with 0.8 percent rent growth on a trailing three-month basis through April, with Chicago (0.5 percent) and Boston (0.4 percent) also showing solid gains.

Miami's unemployment rate has improved steadily over the past few months, hitting 8.2 percent in March, according to preliminary BLS data. Several companies have traded New York City and Silicon Valley for South Florida in the past 15 months, including investment firm Colony Capital and hedge fund Elliott Management.

Miami Sales Volume and Number of Properties Sold (as of April 2021)



Source: Yardi Matrix

Others, such as Goldman Sachs and Blackstone, are opening new offices in Miami. One factor fueling interest is Miami Downtown Development Authority's Follow the Sun initiative, which provides economic incentives to eligible businesses creating jobs that pay a minimum salary of \$68,000 per year. Meanwhile, according to allocation information published by the Treasury Department, Miami-Dade County will receive \$528 million from the \$350 billion pandemic recovery program that the Biden administration signed into law in March as part of the response to the coronavirus pandemic.

The metro's business-friendly environment and steady demographics are likely to support demand for multifamily rentals going forward. Yardi Matrix expects rents to improve 3.6 percent in 2021.

[Read the full Yardi Matrix report.](#)