



Market Intelligence Miami, FL Multifamily Investment Market Report

August 2026

Mid-2026 Outlook

Longview Commercial's bi-annual, institutional-grade market intelligence publication — designed to give accredited investors, whether new to private real estate funds or experienced in direct asset ownership, a clear, unvarnished view of the markets we target for deployment.

Each edition focuses on a single metropolitan market, assessed across the dimensions that matter most: demographic momentum, employment health, supply/demand dynamics, capital flows, and submarket selectivity. Our goal is not simply to share data, but to translate that data into investment context relevant to a diversified multifamily portfolio.

Miami, Florida serves as our seventh edition and the first market outside Texas in this series in the Longview portfolio strategy. As one of the nation's most dynamic Sunbelt metros, Miami exemplifies both the opportunity and the nuance that sophisticated multifamily investing demands. The following pages present our mid-2026 assessment.

“Miami is the tightest, most rent-resilient market in this series — and also the one where a single line item, insurance, does more to determine an asset's return profile than almost anywhere else we track.”

How to Read This Report

This publication is organized into nine substantive sections following this overview. Readers new to multifamily investing will find grounding context in the market fundamentals and demographic sections. More experienced capital allocators will find granular submarket data, risk analysis, and our forward outlook of greatest value.

New to Private Multifamily

Start with the market fundamentals and demographic sections for grounding context before moving into submarket-level detail.

Experienced Capital Allocators

Submarket data, competitive landscape, forward outlook, and our risk matrix carry the greatest weight for your review.

Data Sources

CoStar Group, Yardi Matrix, Marcus & Millichap, Colliers, Cushman & Wakefield, MIAMI Realtors / Apartment List / Zillow, U.S. Census Bureau, and institutional research, as of mid-2026.

Where sources conflict, we present the range rather than a single point estimate. Market conditions evolve; investors should conduct independent due diligence and consult offering documents.

Our Philosophy

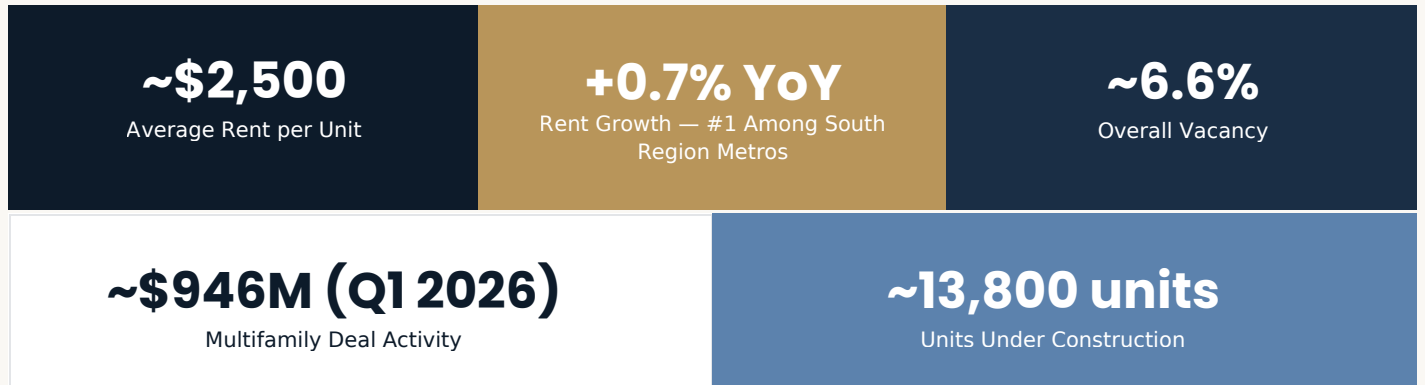
Built as a portfolio. Not a single bet. Longview constructs diversified, multi-market, multi-operator multifamily portfolios for accredited investors, grounded in disciplined capital allocation and long-term value creation rather than single-asset speculation.

A Note on This Report

This is market research, not an offer. It does not describe the terms of, or constitute a solicitation for, any specific Longview Commercial fund or offering. See disclosures on the final page.

This Is What Miami Looks Like

Longview Commercial specializes in constructing diversified institutional-quality multifamily portfolios for accredited and sophisticated investors. This report delivers an independent, data-driven assessment of the Miami multifamily sector as of mid-2026, focusing on metrics that signal market health, investment viability, and long-term positioning.



Sources: Yardi Matrix, MIAMI Realtors / Apartment List, Colliers, Cushman & Wakefield. Data as of Q1–Q2 2026.

The Tightest, Most Rent-Resilient Market in This Series

Miami enters 2026 with the lowest multifamily vacancy (approximately 6.6%) and the strongest year-over-year rent growth (+0.7%) of any large metro in the South region — a genuinely different position than every Texas market in this series, all of which showed flat-to-negative rent growth over the same period. Average asking rents run approximately \$2,500 per month, nearly double the typical Texas metro.

That strength is not evenly distributed. Occupancy is rising in upper-tier, discretionary-income units as high-earning transplants from New York, California, and Texas continue relocating to South Florida, while occupancy is softening in Class B/C workforce housing as lower-wage renters are increasingly priced out or relocating. Miami's multifamily construction pipeline (approximately 13,800 units) is also concentrated — nearly a third of it in Downtown Miami alone.

Current indicators point to a structurally tight, bifurcating market rather than a broadly recovering one:

- Miami's 2026 inventory growth rate of approximately 1.6% will be the slowest pace of multifamily supply growth in a decade.
- 56% of South Florida submarkets posted positive year-over-year rent growth in March 2026, led by Overtown-Miami (+13%) and Miami Beach (+10%).
- Statewide net migration to Florida has fallen approximately 93% from its 2022 pandemic peak, even as Miami specifically continues attracting high-income interstate professionals.
- Florida landlord insurance premiums now average more than double the national rate — a structural cost factor with no direct parallel in the Texas markets in this series.

Within the Longview portfolio, Miami functions as a fundamentally different kind of holding than the Texas markets: tighter, more rent-resilient, and priced accordingly — with insurance and climate-related operating costs doing more work in the underwriting model than supply-cycle timing.

General Metro Miami Metrics

Economy & Demographics



The broader Miami metropolitan area (Miami-Fort Lauderdale-West Palm Beach) reached approximately 6.3 million residents as of 2023 and has continued growing modestly since. The City of Miami's 2026 population is estimated at approximately 500,000, growing at roughly 2.1% annually. Miami-Dade County has one of the nation's largest foreign-born populations — more than half of residents were born abroad — a structural feature with no parallel among the Texas metros in this series and a genuine consideration given current immigration-policy sensitivity.

Employment & Labor Force

Miami employment grew approximately 1.2% year-over-year as of February 2026 (30 basis points above the U.S. average), adding roughly 32,300 net jobs over the trailing 12 months, led by trade, transportation, and utilities (+12,900). Unemployment stood at 3.0% in April 2026, 120 basis points below the national rate. Marcus & Millichap's full-year 2026 outlook projects a more moderate 9,000 net new jobs, led by professional services, education, and healthcare — a deceleration from the trailing-12-month pace worth monitoring.

Job Diversity & Industry

Miami's economy centers on international trade and finance (the primary U.S. gateway to Latin America and the Caribbean), tourism, logistics, and a growing technology and financial-services base drawn by Florida's no-income-tax environment. Cruise industry headquarters (Royal Caribbean, Norwegian Cruise Line, Carnival) and a deep base of Latin American regional headquarters for multinational corporations distinguish Miami's employment mix from every other market in this series.

Fortune 500 Headquarters

The broader Miami metro is home to approximately six Fortune 500 headquarters, including Lennar Corporation (#126), World Kinect Corporation, formerly World Fuel Services (#205), AutoNation (#212, Fort Lauderdale), Ryder System (#426), NextEra Energy (#64, Juno Beach), and Office Depot (#192, Boca Raton). This is a smaller concentration than Houston, Dallas-Fort Worth, or Atlanta, offset by Miami's unusual density of regional and international corporate headquarters that do not appear on the domestic Fortune 500 list.

Demographics & Renter Population

A genuinely bifurcated renter base. High-income interstate transplants (over 55,000 moved to Miami in 2024, nearly 13% in professional and technical fields) are driving occupancy and rent growth in premium units, while lower-wage workers in retail, hospitality, and construction are increasingly priced out, softening demand in workforce-tier housing. Miami's median household income (approximately \$62,500) and poverty rate (approximately 19.4%) sit closer to Houston's profile than Austin's.

Crime & Livability Trends

Miami's crime rate runs approximately 4% below the national average as of 2026 — a moderate, stable position rather than the sharp multi-year declines seen in several Texas metros in this series. Safety varies significantly by neighborhood, with roughly 95% of Miami's neighborhoods rated A or B for safety and a smaller number of higher-crime areas pulling up the citywide average.

Overall, Miami combines structurally tight supply, the strongest rent growth in this series, and a genuinely international demand base — balanced against decelerating population inflows, a bifurcating renter pool, and the most significant climate and insurance cost exposure of any market Longview currently tracks.

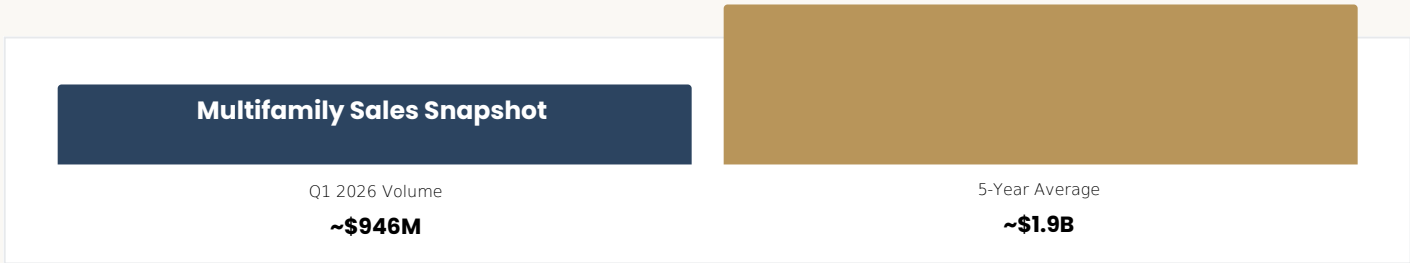
Multifamily Metrics vs. National Benchmarks

- **Average Rent per Unit:** Yardi Matrix cited approximately \$2,500 on a trailing three-month basis (February 2026 report) — nearly double the typical Texas metro in this series. A broader Zillow measure covering all property types (not apartment-specific) cited a median of approximately \$3,285, which is not directly comparable to the apartment-specific figures used elsewhere in this report.
- **Rent Escalation:** Miami posted +0.7% year-over-year asking rent growth as of March 2026 — the highest among major South region metros and in direct contrast to negative rent growth in Dallas, Houston, San Antonio, and Austin over the same period. Growth was uneven: 56% of South Florid a submarkets posted gains, while others (notably Brickell) posted declines.

SECTION 04 (CONT'D)

Rent, Occupancy & Transaction Detail

- **Occupancy:** Vacancy estimates ranged from approximately 4.9% to 6.6% depending on source and sub-geography; the clearest Miami- specific figure (MIAMI Realtors / Apartment List, March 2026) cited 6.6%, the lowest among South region large metros. Occupancy is rising in upper-tier units and softening in Class B/C workforce housing.
- **Multifamily Deals (Volume & Value):** South Florida-wide (Miami, Fort Lauderdale, West Palm Beach) Q1 2026 sales volume totaled \$946 million, below the five-year average of \$1.9 billion, though the trailing four-quarter average of \$1.5 billion is closer to historical norms. Average price per unit reached \$325,921, up 15.7% YoY — roughly double the typical Texas metro. Cap rates held near 5.0%, tighter than every Texas market here.
- **Permits & New Supply Pipeline:** Miami's construction pipeline totaled approximately 13,800 units as of Q1 2026, with Downtown Miami representing the largest concentration (30.7% of projects, ~4,200 units). 2026 inventory growth of approximately 1.6% will be the slowest pace in a decade.



Miami is the outlier in this series in the opposite direction from San Antonio: rather than working through oversupply, it is structurally tight, with rent growth other Sunbelt metros are not currently achieving. The trade-off is basis and cost structure — Miami's price per unit runs roughly double Houston's or Dallas's, cap rates are tighter, and insurance costs are a line item with no real parallel in Texas.

Current & Future Trends

CURRENT (2026)	5-YEAR OUTLOOK (~2031)	10-YEAR OUTLOOK
Vacancy is the lowest of any market in this series (~6.6%) and rent growth is positive, but the market is bifurcating between strong upper-tier demand and softening workforce-tier demand.	With inventory growth slowing to its lowest pace in a decade, vacancy should remain tight, though a moderating job-growth outlook (9,000 net jobs projected for 2026, down from a 32,300 trailing pace) bears watching.	Miami's position as the primary U.S. gateway to Latin America and continued high-income in-migration should support long-term demand, even as overall Florida migration decelerates.
Deliveries concentrate in Downtown and Northeast Miami, where affluent renters support leasing; Hialeah and Homestead, which saw elevated completions recently, are seeing a pullback that should limit vacancy risk there.	Rising insurance costs are increasingly parcel-specific, with hurricane-code-compliant newer construction commanding better terms than older stock.	Submarket and asset-vintage selection should matter more in Miami than elsewhere in this series, given the interaction between construction era, insurance cost, and hurricane exposure.
South Florida-wide sales volume remains below its five-year average even as per-unit pricing continues rising, suggesting a market still finding equilibrium post-	Price discovery should continue through 2026 as the gap between trailing and five-year-average transaction volume closes.	Miami's tighter cap-rate environment reflects its lower- risk supply profile, offset by a higher entry basis than any other Longview-tracked market.

SECTION 05

Market Projection — Five Years From Now (~2031)

- Vacancy remaining structurally tighter than the Texas metros in this series, assuming inventory growth stays constrained.
- Continued bifurcation between premium and workforce-tier demand, absent a broader affordability intervention.
- Insurance and climate-adaptation costs increasingly priced into both acquisition underwriting and ongoing operating expenses.
- A moderating but still-positive population and employment growth trajectory, well below pandemic-era peaks.
- Submarket dispersion persisting between Downtown/Northeast Miami strength and softer performance in Brickell and select oversupplied pockets.

Important Statistics Snapshot

Miami Multifamily Market	
2026 inventory growth — slowest pace of the past decade	~1.6%
Construction pipeline, ~31% concentrated in Downtown Miami	~13,800 units
Vacancy—the lowest among South region large metros	~6.6%
Average asking rent (Yardi Matrix) — highest in this series	~\$2,500
Rent growth, year-over-year — #1 among South region metros	+0.7%
Cap rates—tighter than any Texas metro in this series	~5.0%
Florida landlord insurance premiums vs. the U.S. average — a defining structural cost	2x national avg.

Miami Economy Statistics	
Population — City of Miami growing ~500K city/~2.1% annually	~6.3M
Unemployment Rate: Low (Miami-Dade often among lowest)	~3.0–3.6%
Job Growth: Some gains in core areas, with broader metro showing periods of modest change	Mixed/variable
Homicide rate below the national average as of 2026	~4%
Key Notes/Drivers: International trade/finance, tourism, logistics, healthcare, and professional services. Strong in-migration and global connectivity.	

Main Companies & Market Players

Local & Regional: Related Group, headquartered in Miami, is one of the largest privately held real estate development firms in the United States and the dominant multifamily and condominium developer across South Florida.

National Platforms: Miami's development community includes an unusually deep bench of specialized local and national platforms — including Swire Properties, PMG (Property Markets Group), Terra Group, Melo Group, and Mill Creek Residential — reflecting the market's high entry cost and specialized hurricane-code construction requirements relative to other Longview-tracked metros.

Investors: Capital markets activity remains more subdued relative to historical norms as elevated insurance and operating costs influence pricing, even as cap rates hold near multi-year lows of approximately 5.0%. Longview Commercial structures diversified or cost-structure risk.

Opportunities

- **Structural Supply Tightness:** The slowest inventory growth in a decade supports continued rent growth relative to oversupplied Sunbelt peers.
- **International Gateway Demand:** Miami's position as the primary U.S. gateway to Latin America provides a demand driver with no direct parallel among the Texas metros in this series.
- **High-Income In-Migration:** Continued relocation of professional and technical workers from New York, California, and Texas supports premium-tier rent growth.
- **Hurricane-Code New Construction:** Newer, code-compliant assets command measurably better insurance terms, a genuine value-add lever specific to this market.
- **Submarket Selectivity:** Downtown and Northeast Miami already demonstrate the strongest fundamentals in the metro, providing a clear near-term focus area.

Submarket Intelligence

Miami's tight overall vacancy masks real submarket-level dispersion, driven as much by insurance and construction vintage as by supply and demand. Longview's near-term focus favors Downtown and Northeast Miami, with caution warranted in specific oversupplied luxury pockets.

SUBMARKET	PROFILE & THEME	LONGVIEW VIEW
Downtown Miami & Overtown	The largest concentration of new supply (nearly a third of the metro pipeline) but also the strongest recent rent growth, with Overtown posting the highest submarket gain in South Florida at +13% year-over-year.	FAVORABLE
Miami Beach & North Miami	Premium coastal and urban-adjacent submarkets posting some of the metro's strongest rent growth (+10% and +4% respectively), supported by affluent renter demand.	FAVORABLE
Hialeah & Homestead	Elevated completions in recent years are now giving way to a construction pullback, which should limit further vacancy risk after a period of digestion.	SELECTIVE
Brickell	One of the few major submarkets posting rent declines (approximately -4% year-over-year), reflecting a concentrated luxury high-rise supply wave that has yet to fully lease through.	CAUTIOUS

Data Note

Submarket views reflect qualitative positioning drawn from broker and proprietary market research as of mid-2026. Granular submarket-level rent and occupancy data were not available at point-estimate resolution for this edition and are flagged rather than estimated.

Risks

- **Insurance & Climate Cost Exposure:** Florida landlord insurance premiums run more than double the national average, with recent hurricanes driving additional 40–60% premium spikes in affected coastal markets — a factor with no parallel among the Texas metros in this series.
- **Decelerating Population Inflows:** Statewide net migration to Florida has fallen approximately 93% from its 2022 peak; Miami-specific high-income in-migration continues, but the broader tailwind is materially weaker than in recent years.
- **Renter-Tier Bifurcation:** Workforce-tier (Class B/C) occupancy is softening as lower-wage renters are priced out, even as premium-tier demand strengthens — a genuine concern for value-tier assets.
- **Immigration Policy Sensitivity:** With more than half of Miami-Dade residents foreign-born, the market carries a distinct exposure to federal immigration policy changes with no direct parallel in this series.
- **High Entry Basis:** An average price per unit of roughly \$326,000 — nearly double Houston's or Dallas's — combined with 5.0% cap rates leaves less underwriting margin than in the Texas markets.
- **Data Source Variance:** Vacancy estimates ranged from approximately 4.9% to 6.6% depending on source and sub-geography; underwriting should confirm the precise methodology behind any figure a sponsor presents.

In a Nutshell

Miami in 2026 is the tightest, most rent-resilient market Longview currently tracks — the only metro in this series posting positive rent growth alongside genuinely low vacancy. That strength comes at a materially higher entry basis and tighter cap rates than the Texas markets, offset by real risks with no direct parallel elsewhere in this series: hurricane and insurance cost exposure, decelerating statewide migration, and a bifurcating renter base. Within a diversified Sunbelt allocation, Miami reads as a lower-supply-risk, higher- cost-structure complement to the earlier-cycle Texas opportunities in this series.

Longview Commercial is positioned to help accredited investors access high-quality, professionally managed multifamily exposure in this evolving market. All projections involve uncertainty; investors should conduct independent due diligence and consult offering documents.

Contact and Next Steps

To learn more about Longview Commercial fund offerings or to request placement on the investor distribution list for the Market Intelligence series:

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