LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2026
SOUTH FLORIDA, FL

MULTIFAMILY MARKET OVERVIEW

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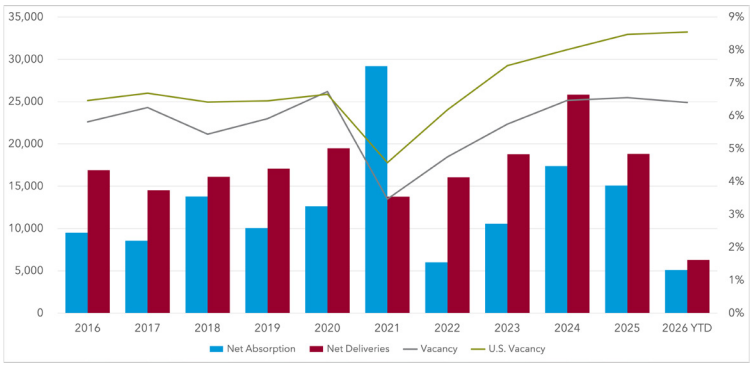
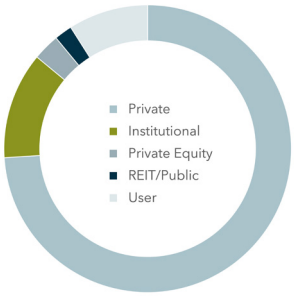
South Florida's Multifamily sector once again showed positive or at least resilient signs across most metrics. Vacancy rates remained steady and were much lower than national averages, asking rents rose and cap rates on sales moved down significantly quarter over quarter. With continued uncertainty surrounding the recent activity in the Middle East, as well as higher fuel prices exacerbating the already high costs for pretty much everything involved in development and building operations, continued growth will be tempered. But South Florida remains one of the most desirable markets in the world, and as companies continue to move into the area, lured by a favorable business climate and lower taxes, jobs will follow.

MARKET INDICATORS	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
▼ 12 Mo. Absorption Units	14,993	15,086	16,204	18,157	17,883
◄ ► Vacancy Rate	6.50%	6.50%	6.60%	6.60%	6.20%
▲ Asking Rent/Unit	$2,289	$2,268	$2,265	$2,274	$2,272
▼ Sale Price/Unit	$236,338	$329,717	$289,875	$275,638	$241,840
▼ Cap Rate	6.01%	6.47%	6.54%	6.05%	5.89%
▼ Under Construction Units	50,299	51,738	51,343	50,803	52,545
▲ Inventory Units	1,102,518	1,096,353	1,091,618	1,087,282	1,081,227

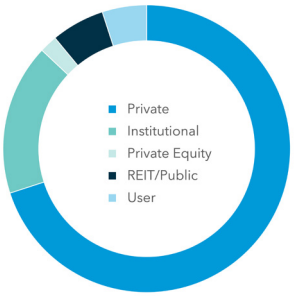
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



***'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.*

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
7616 NW 5th Street Plantation, FL	$69,200,000 $186,022 Per Unit	372	Harbor Group International Apartment Investment & Management Company
405 NE 2nd Street Fort Lauderdale, FL	$108,000,000 $310,345 Per Unit	348	Journey Capital Real Estate Partners Encore Capital Management
10000 S. Gardens Drive Palm Beach Gardens, FL	$131,800,000 $386,510 Per Unit	341	The Dermot Co/TD Asset Mgmt, PGGM Vermogensbeheer PGIM, Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Apartment Investment and Management Co.	$406,458,990
Related Group	$262,333,333
Bell Partners, Inc.	$255,400,000
Penn-Florida Realty Corporation	$235,000,000
Gold Coast Florida Regional Center	$190,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Grant Cardone	$235,000,000
Griffis Residential	$206,500,000
Mitsubishi Estate Co., Ltd.	$193,000,000
Stewards, Inc.	$190,000,000
The Related Companies	$184,250,000

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