2025

DOWNTOWN MIAMI RESIDENTIAL ANALYSIS

Colliers | MIAMI DDA
DOWNTOWN DEVELOPMENT AUTHORITY

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EXECUTIVE SUMMARY

Greater Downtown Miami continues to evolve as one of the most dynamic urban cores in the country, driven by sustained residential development, strong rental demand, and a growing population. The area now supports over 15,000 apartment units and nearly 40,000 condo units, with thousands more under construction or proposed. Brickell and Edgewater lead in condo inventory, while the Central Business District and Wynwood dominate the rental landscape. Each neighborhood offers a distinct lifestyle from Brickell's high-rise luxury and Edgewater's bayfront tranquility to Wynwood's creative energy and Midtown's walkable urban design.

Rental fundamentals remain strong, with average rents across Greater Downtown Miami rising 48.1% over the past five years. Despite new deliveries, occupancy has held steady in most neighborhoods, though areas like Wynwood and the Central Business District have seen temporary dips due to rapid construction. Concessions have fluctuated, peaking in 2021 and rising again in 2025 as developers compete to lease up new inventory. While Greater Downtown Miami has an average rent per unit of $3,373, the County's rent is $2,678, with a competitive rent per square foot of $2.90, offering more space and value than peer markets like New York City and Los Angeles. Quality of life remains a key draw, with access to waterfront living, cultural institutions, and walkable neighborhoods.

The condo market has seen significant price growth, with the average sale price per unit nearly doubling since 2019. Luxury sales remain strong, particularly in Edgewater and Brickell, and international buyers, especially from Latin America, continue to play a major role in new construction sales. However, rising mortgage rates and regulatory assessments have led to longer days on the market, signaling a more cautious buyer environment. Meanwhile, affordability challenges persist with only 37.6% of apartment units qualifying as workforce or affordable housing, down from 65.3% in 2019, and the rent gap between market-rate and affordable units has widened to $1,400.

Demographic trends reinforce the area's appeal. The population of Greater Downtown Miami is projected to grow 24.0% between 2025 and 2030, with neighborhoods like the Wynwood and Arts & Entertainment District expecting the fastest growth. Household incomes are rising, and over 72% of residents hold college degrees, contributing to a highly educated and economically active population. These factors, combined with favorable land pricing in emerging areas like Midtown and Overtown, position Greater Downtown Miami for continued investment and development.

KEY TAKEAWAYS

Rental Growth
Average apartment rents in Greater Downtown Miami have increased 48.1% over the past five years, with Wynwood and Edgewater leading in growth.

Concessions
Concessions peaked in 2021 and have risen again in 2025, currently averaging 6.5% across the County, lower than New York (9.5%) and Los Angeles (7.8%).

Condo Market Surge
Condo prices have nearly doubled since 2019, with Edgewater reaching over $1M per unit and Brickell close behind.

International Buyers
48% of new construction condo sales were to international buyers, 92% of whom were from Latin America.

Affordability Gap
Only 37.6% of apartment units qualify as workforce or affordable housing, down from 65.3% in 2019.

Demographic Momentum
Greater Downtown Miami's population is projected to grow 24.0% by 2030, with rising incomes and high educational attainment.

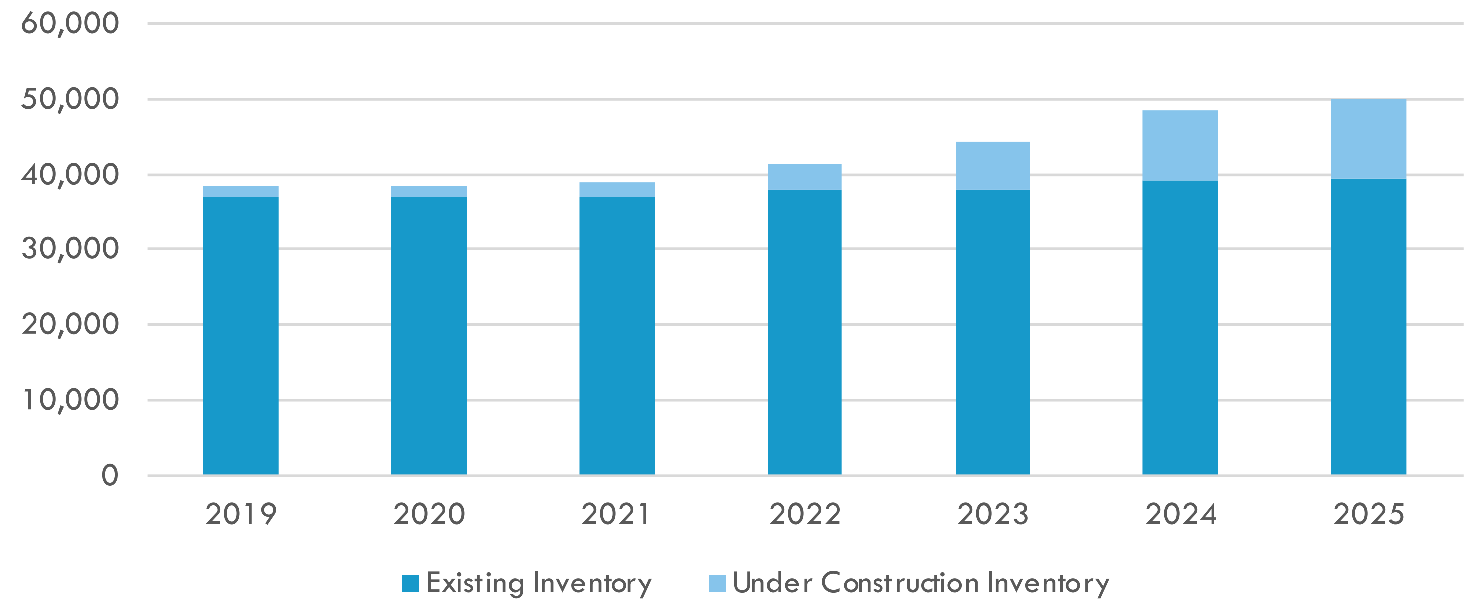
Neighborhood Diversity
Each submarket offers distinct advantages - Brickell for luxury, Wynwood for culture, Midtown for walkability, and Edgewater for bayfront living.

Land Pricing
The Arts & Entertainment District and Brickell command the highest land prices, while Midtown and Overtown offer more accessible entry points for development.

CONDO MARKET

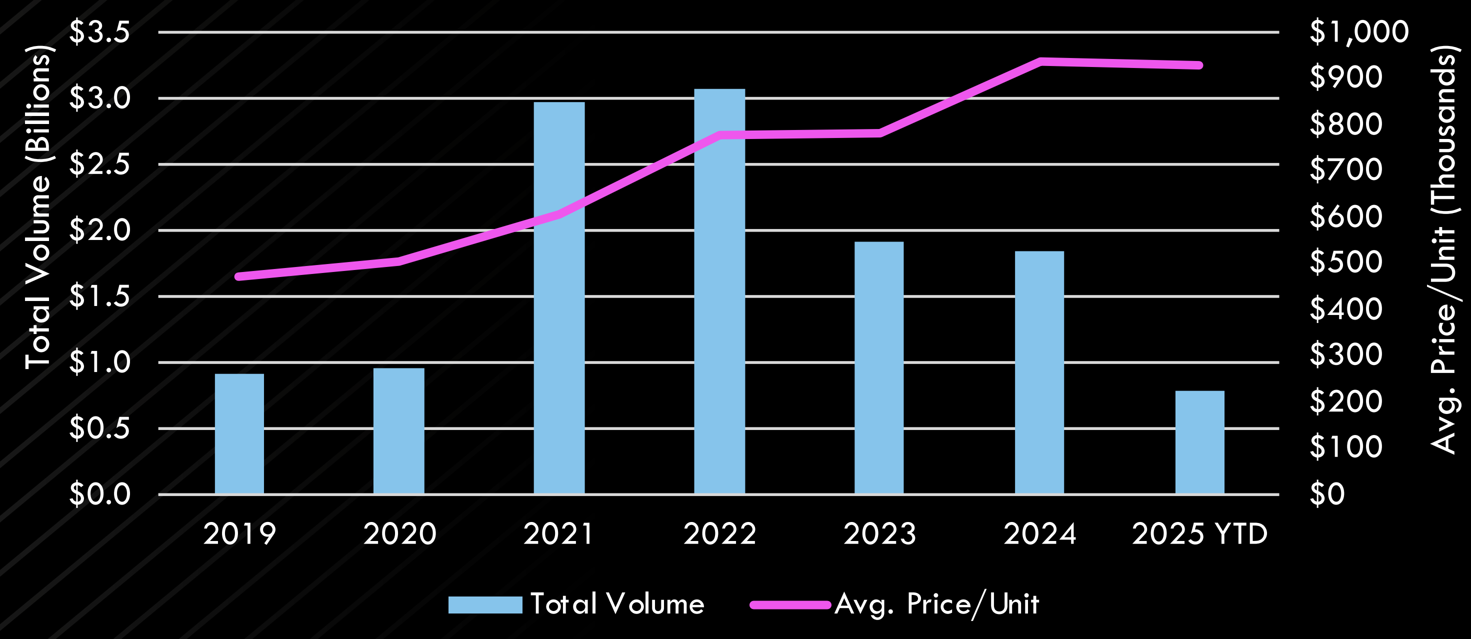
Inventory & Purchase Fundamentals

All Condo Inventory
Existing & Under Construction Units



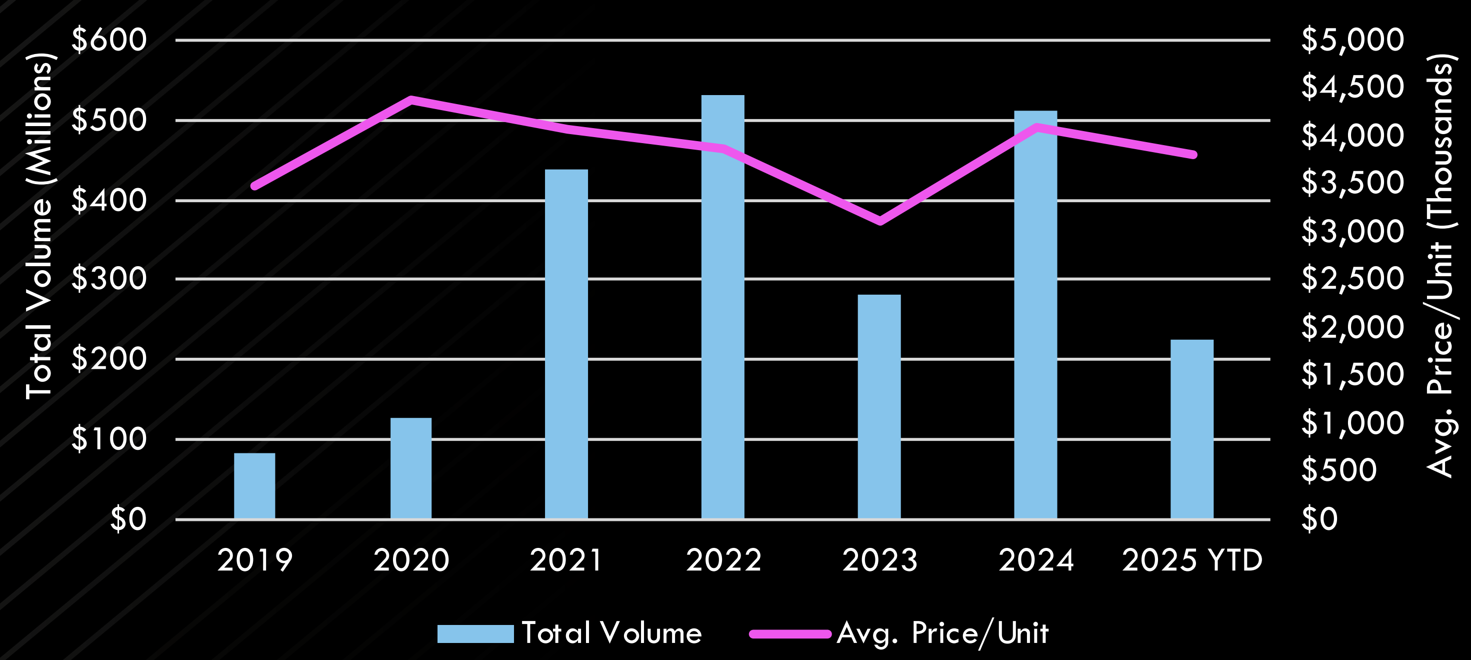
Greater Downtown Miami is home to more than 39K condo units.
There are currently 10K condo units under construction which will increase the inventory by 27%.

All Condo Sales
Total Volume & Avg. Price/Unit



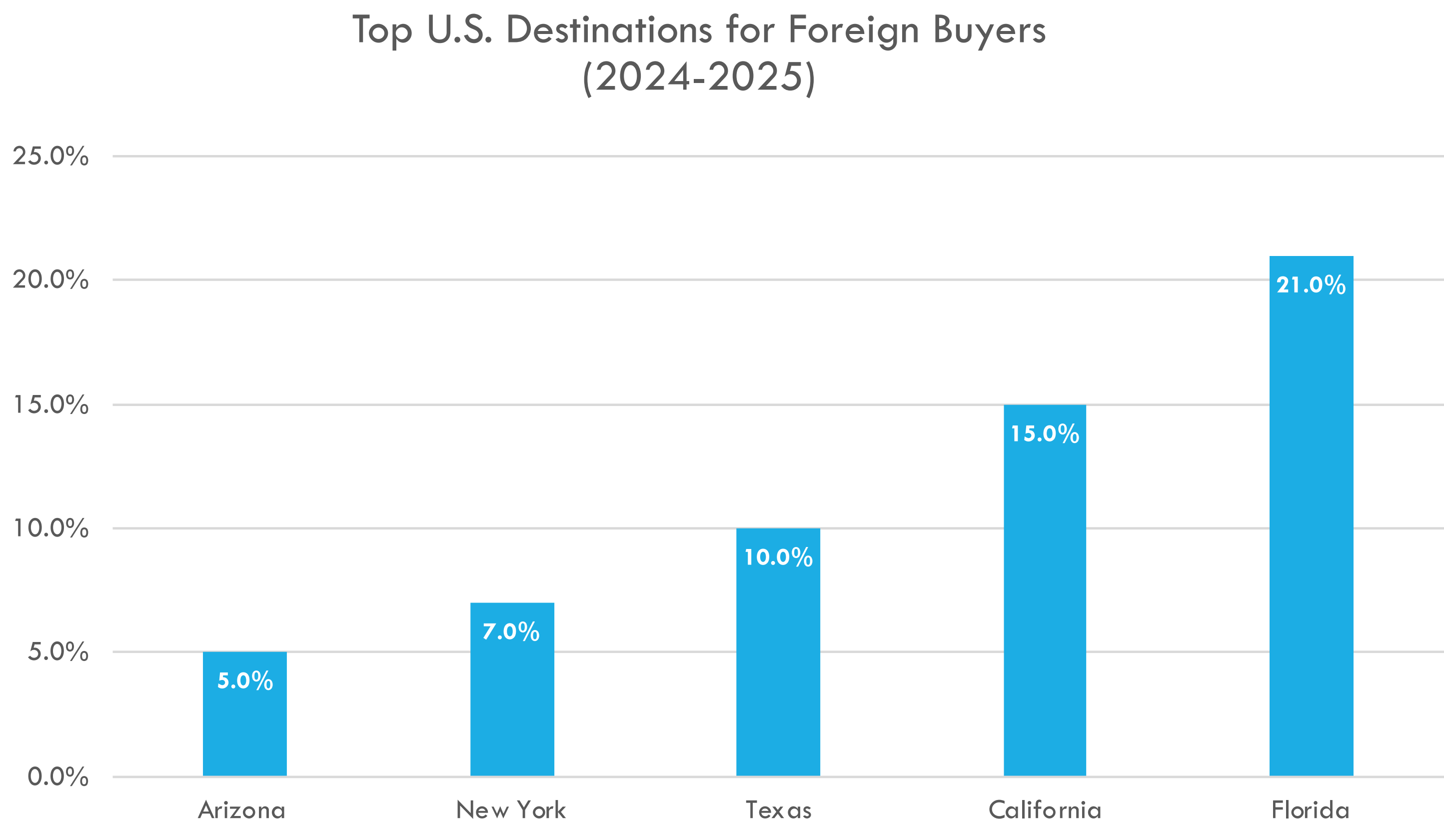
South Florida, particularly Greater Downtown Miami, witnessed a significant influx of residents, which resulted in heightened condo sales in the post-covid years of 2021 and 2022. Accordingly, prices surged with 2025's average price per unit 97.4% higher than the 2019 value.

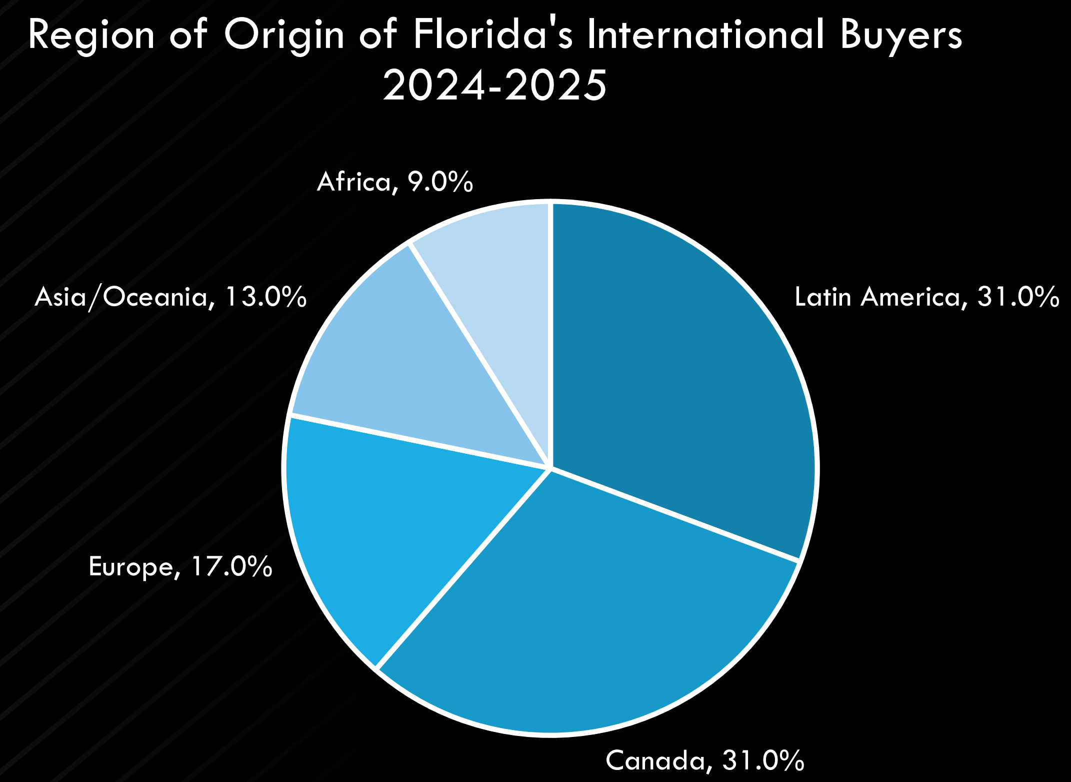
Luxury Condo Sales
Total Volume & Avg. Price/Unit



Luxury condos saw the boom as well as many people relocated from high-income areas like New York and California. Interest in luxury units rose in 2021 and 2022, reaching $532M, and continues to stay higher than pre-covid levels, with volume totaling $511M in 2024.

BUYER TRENDS

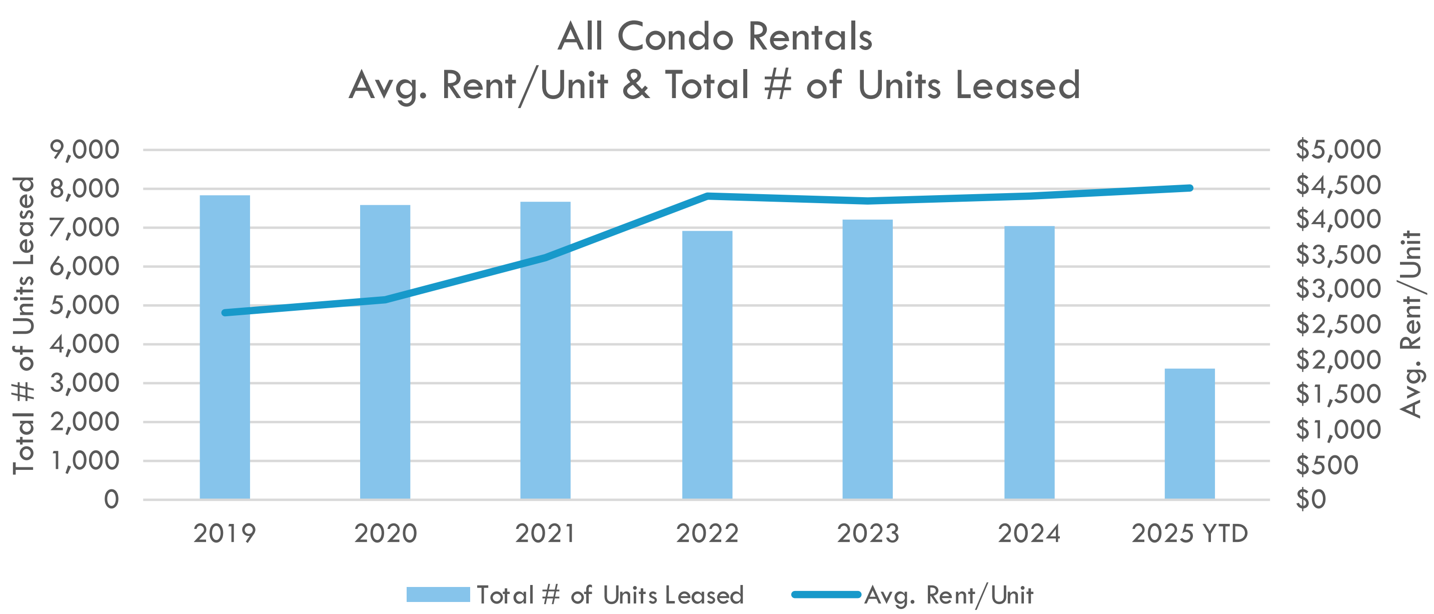




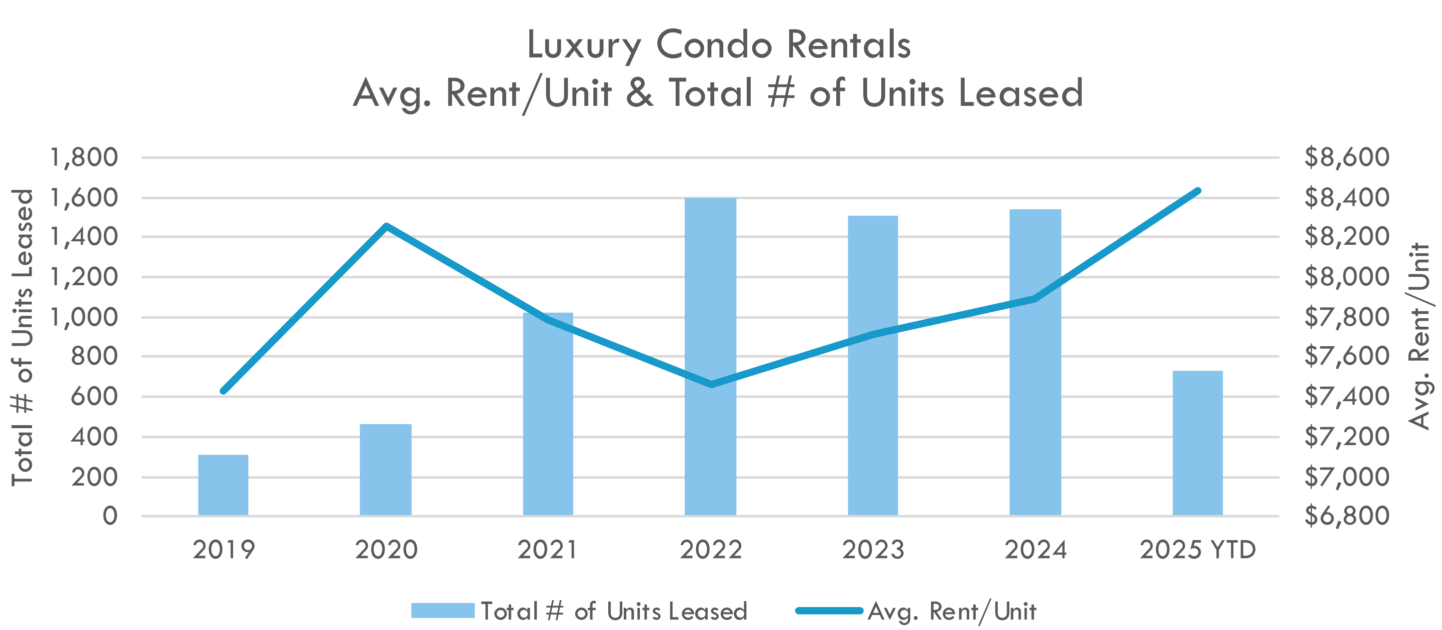
Last year the U.S. recorded a **total volume of $56B** in residential purchases made by foreign buyers – with Florida emerging as the top destination for these buyers. The largest shares of Florida's buyers were from Latin America and Canada, each accounting for **31% of buyers**.

More specific to Miami's condo market, **more than 4K new construction condo units** were sold between 2024 and 2025. Of those 4K units, 48% were purchased by international buyers with a significant majority of international buyers (92%) being from Latin America. Downtown Miami accounted for the **highest proportion of international buyers (60%)** within Greater Downtown Miami while Brickell had the largest share of Latin American buyers (99%).

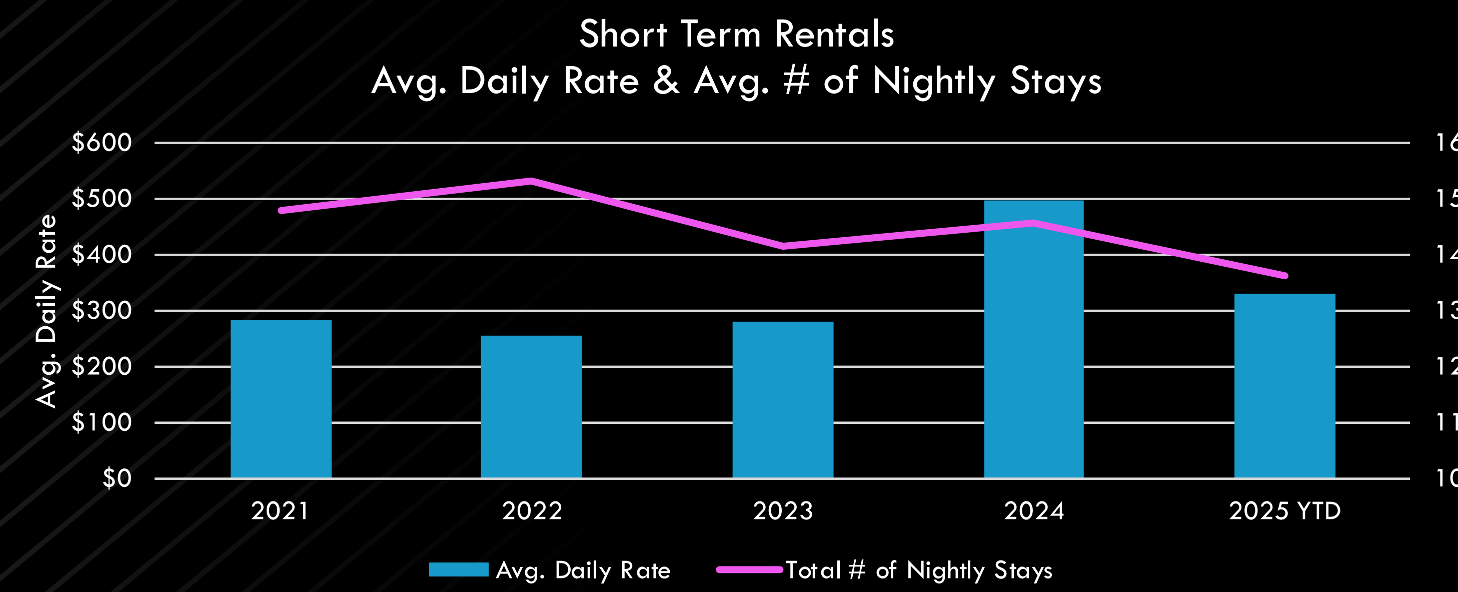
RENTAL MARKET



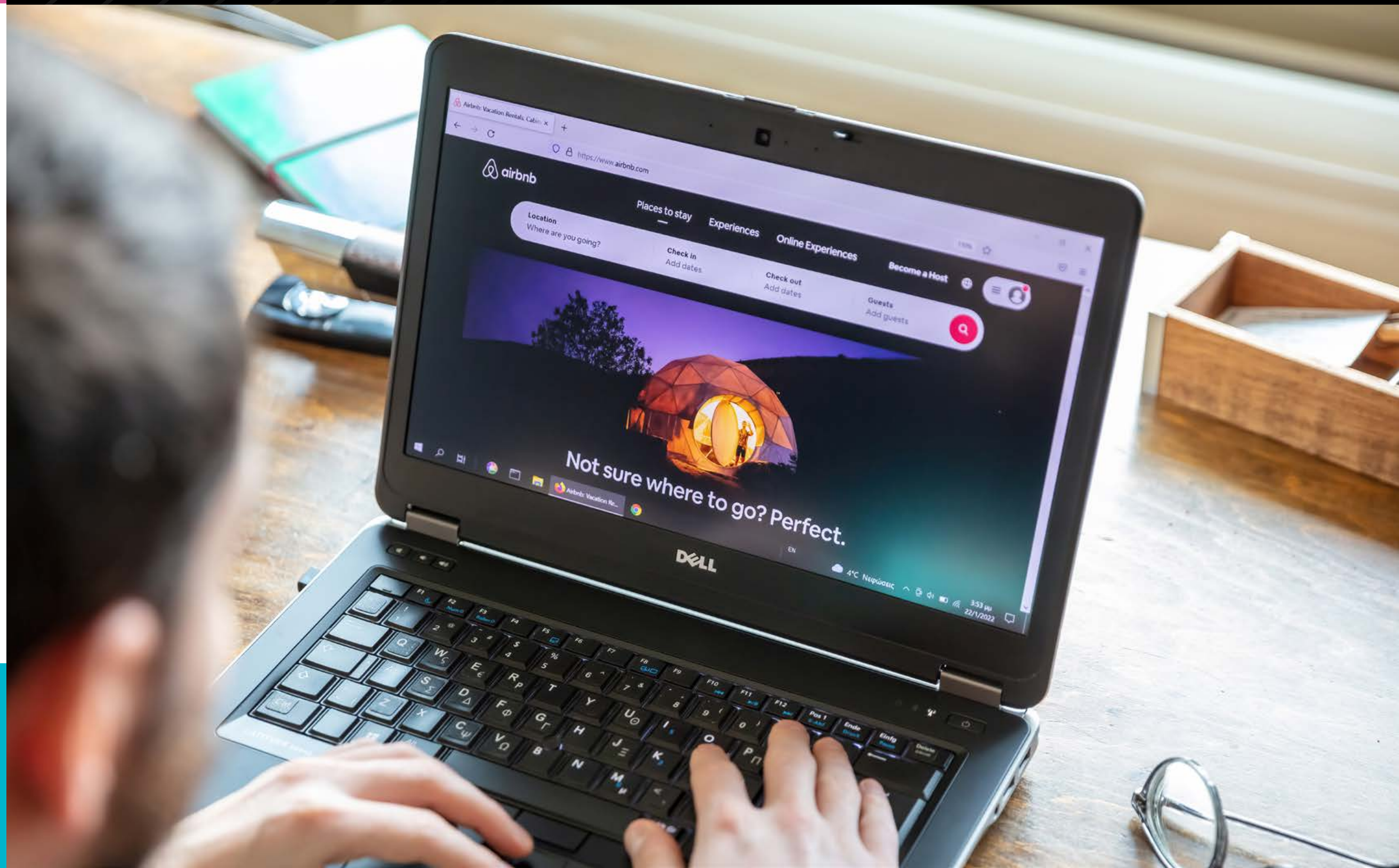
The condo rental market in Greater Downtown Miami was also bolstered by the influx of residents post-covid. Currently, the **average rent stands at a high of $4,450 per unit, a 65.7% increase since 2019**.



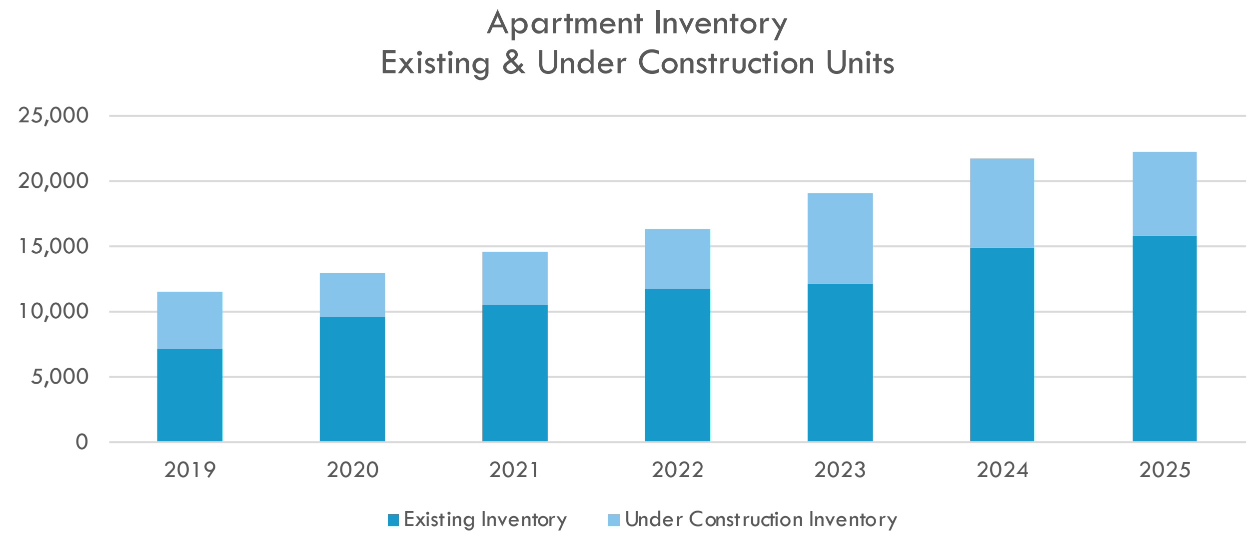
Interest in luxury condo rentals units didn't peak until 2022 when over 1,500 luxury units were leased. **The following years continued this trend, driving the luxury price per unit up to $7,894.**



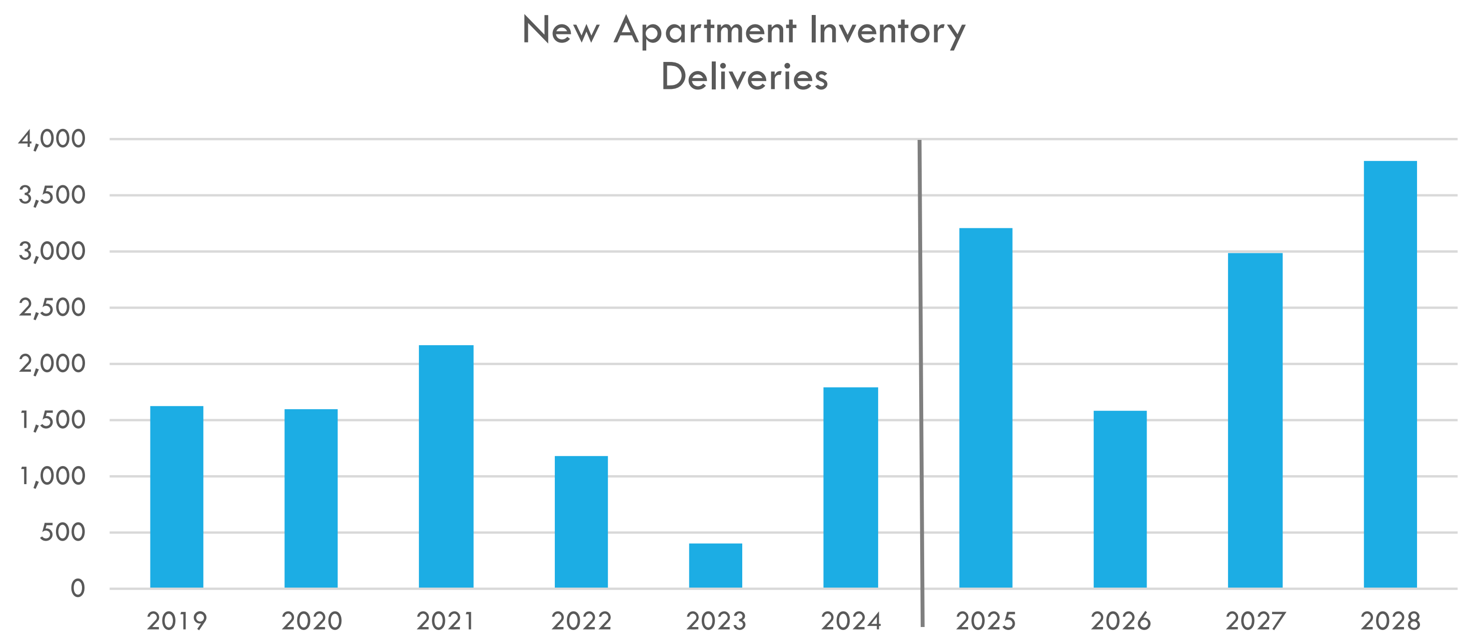
Short term rentals are a popular option in Greater Downtown Miami and a common use of condo units for part-time residents. **The average daily rate is currently $331, reflecting a 16.2% increase from 2021**. Since then, the average number of nightly stays has ranged between 14 and 15 with an average booking lead time of 30 to 40 days. Owners of short-term rental properties can anticipate an **average revenue of about $3,500 per listing**.



APARTMENT MARKET
Inventory



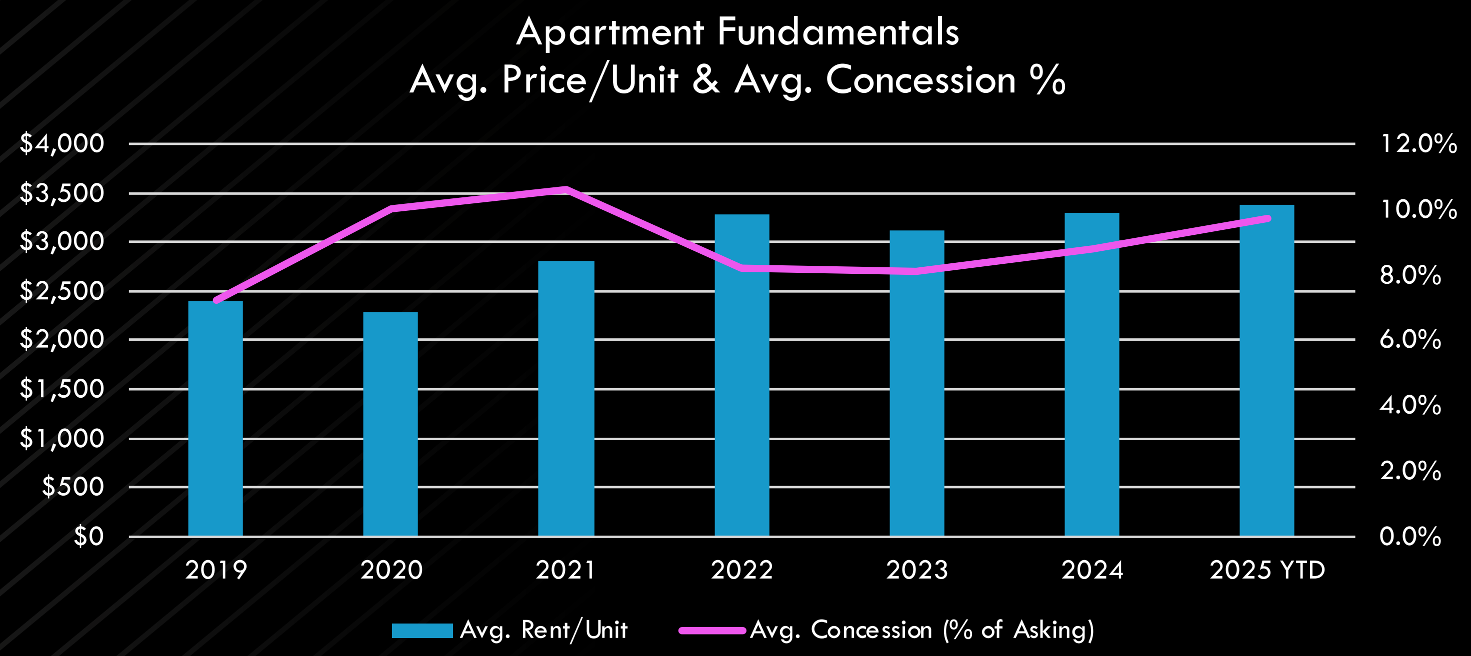
Greater Downtown Miami has experienced a growing apartment market, currently home to 15K units, an increase of 64.6% over the last 5 years. **There are currently 6K apartment units under construction** which will increase the inventory by 40.9%.



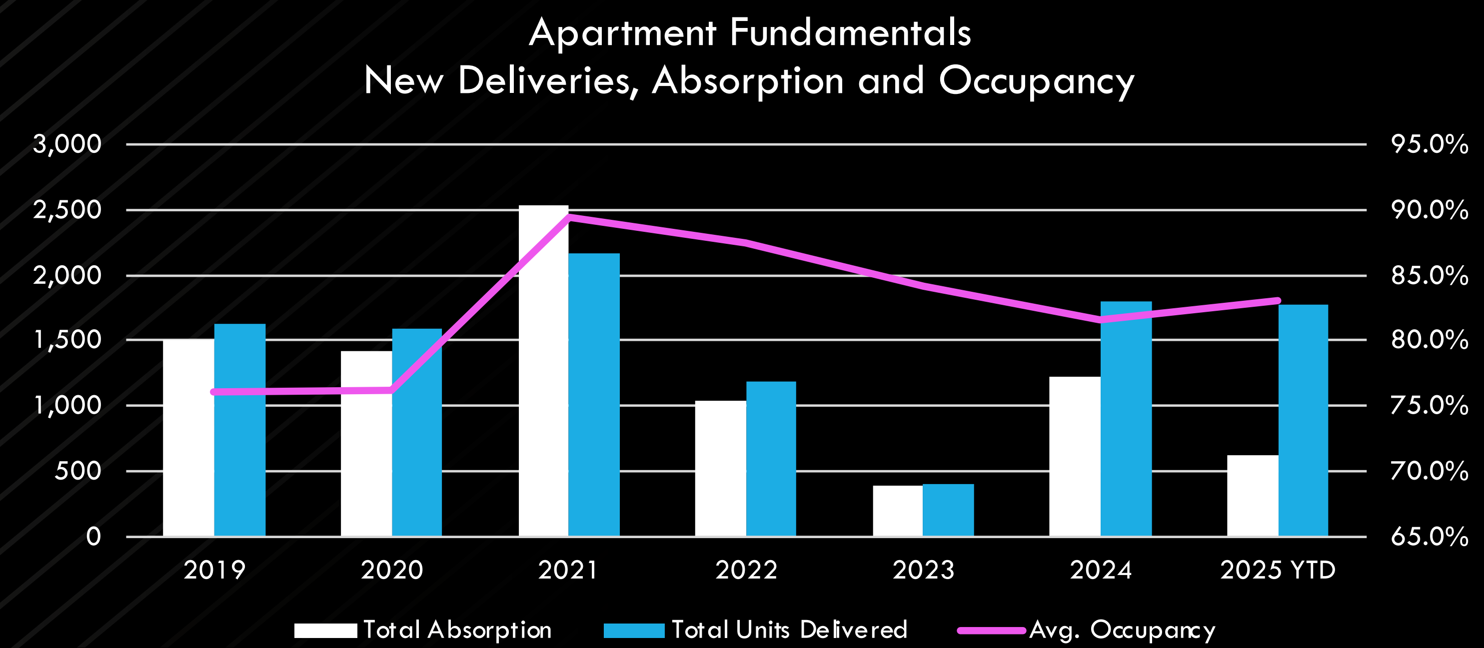
Following the pandemic, there was a pause in apartment construction caused by uncertainty and financing difficulties that hindered new projects during those years. Nevertheless, developers have progressed and are set to provide an average of 2K units annually from 2025 to 2028.

Rental Demand Sustained by Homeownership Challenges

Rising inflation, higher interest rates, and the increasing difficulty of obtaining mortgages have collectively contributed to a higher cost of living, making homeownership less attainable for many. As a result, inflated housing prices have led many potential homebuyers to remain renters longer, pushing sustained demand for rental units driving apartment and other multifamily living construction.



Apartment rents have increased 48.1% over the last 5 years in Greater Downtown Miami driven by steady development and post-covid migration. Average concessions peaked in 2021 at 10.6% before dropping to 8.2% in 2022 - since then concessions have increased with new deliveries.



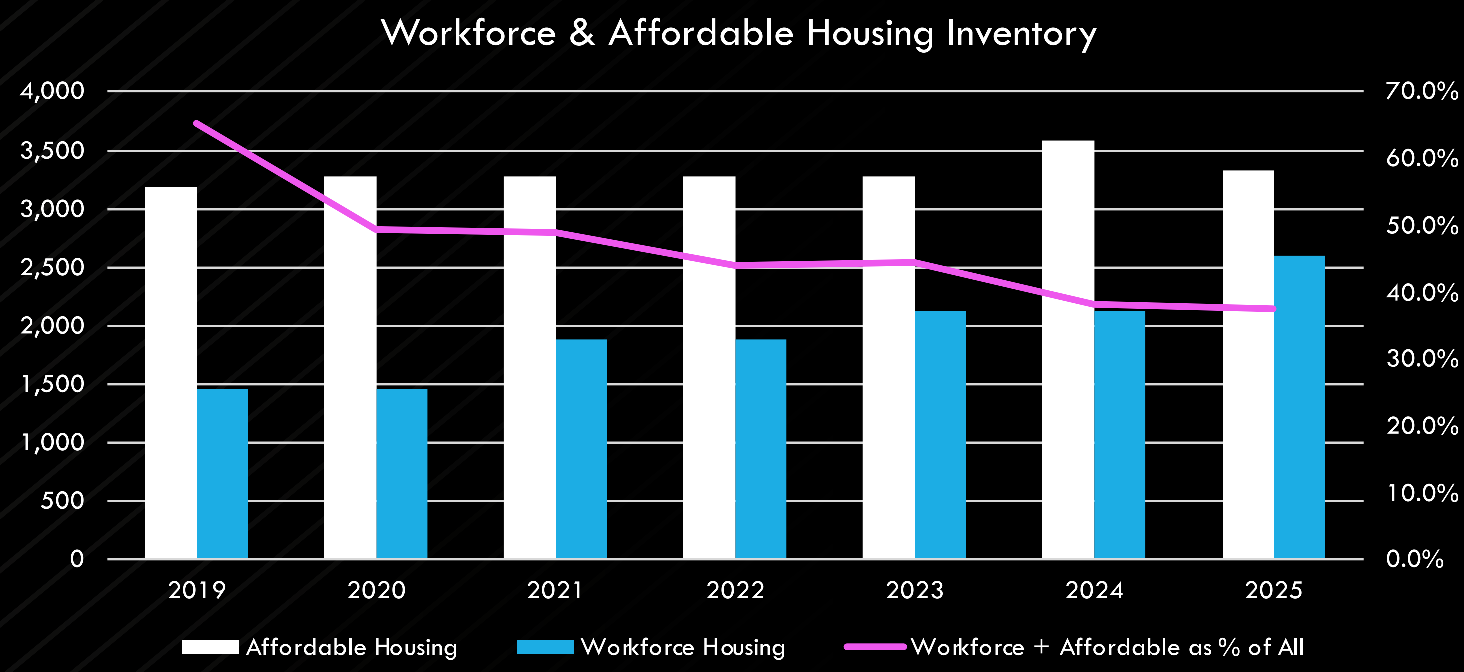
Absorption has generally kept up with deliveries over the last 5 years and even outpaced them in 2021. Additionally, occupancy has fluctuated between 75% and 90%, dipping following large deliveries.

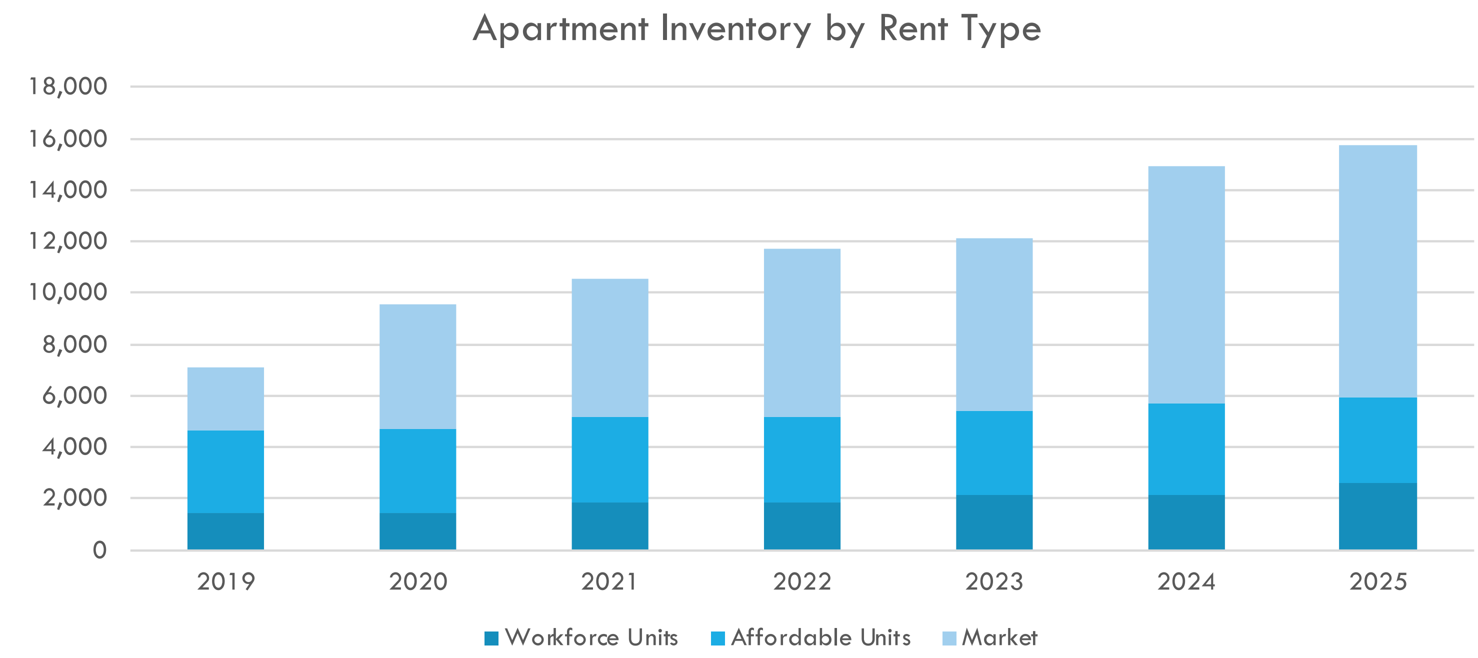
WORKFORCE / AFFORDABLE MARKET

Inventory & Fundamentals

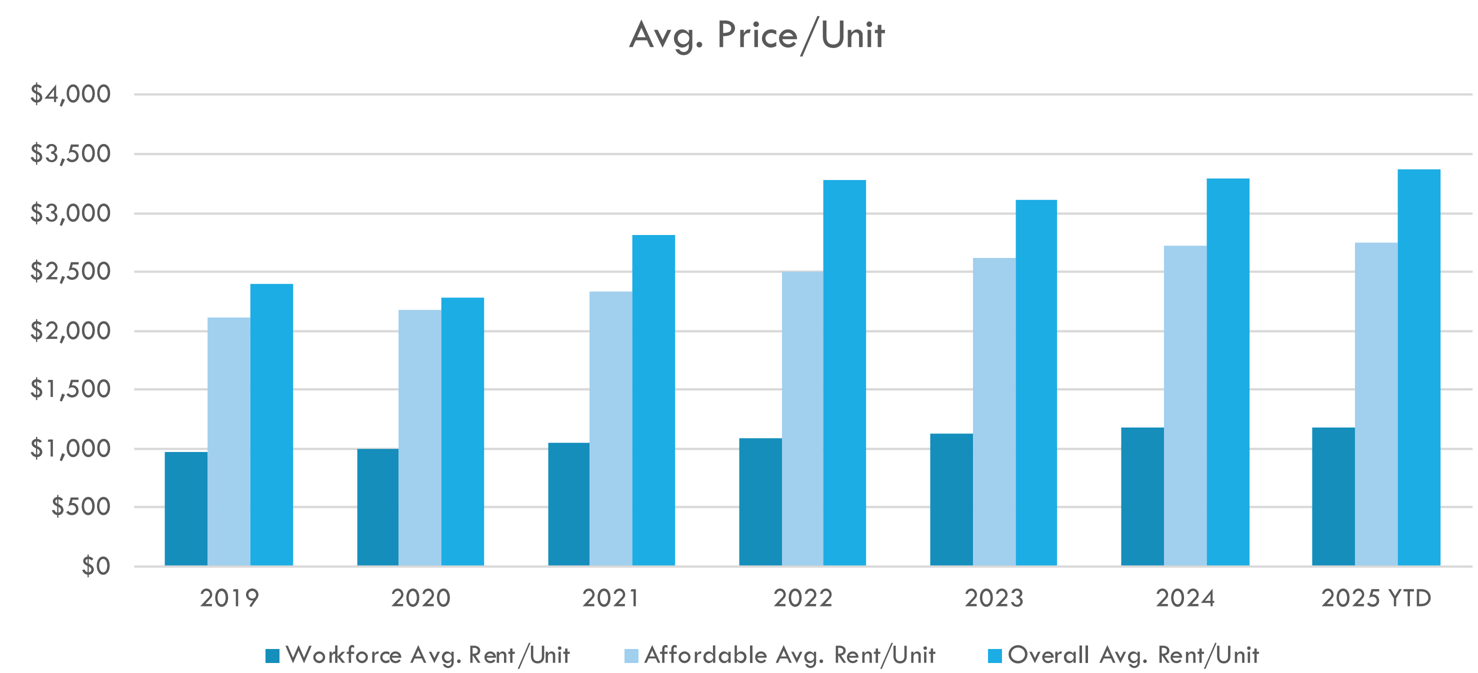
Housing Affordability Challenges

South Florida's distinctive geography, with the Atlantic Ocean to the east and the Florida Everglades to the west, has long posed challenges for housing affordability. This issue has intensified in recent years, driven by an influx of migrants from the Northeast willing to pay premium prices, which has pushed housing costs higher. Additionally, rising construction expenses stemming from supply chain disruptions during the pandemic, along with tariff-related price hikes, have hindered developers' ability to construct affordable or workforce housing. Consequently, Greater Downtown Miami has experienced a decrease in the percentage of workforce and affordable housing units over the past 5 years, despite a significant increase in the overall inventory of apartment units.





Out of approximately 16,000 apartment units in Greater Downtown Miami, merely 37.6% qualify as workforce or affordable housing units, a decrease from 65.3% in 2019.



The gap between workforce/affordable housing and the overall rent is growing, in 2019 the difference was approximately $850, whereas in 2025 it has increased to $1,400.

LIVE LOCAL

Benefits and Qualifications

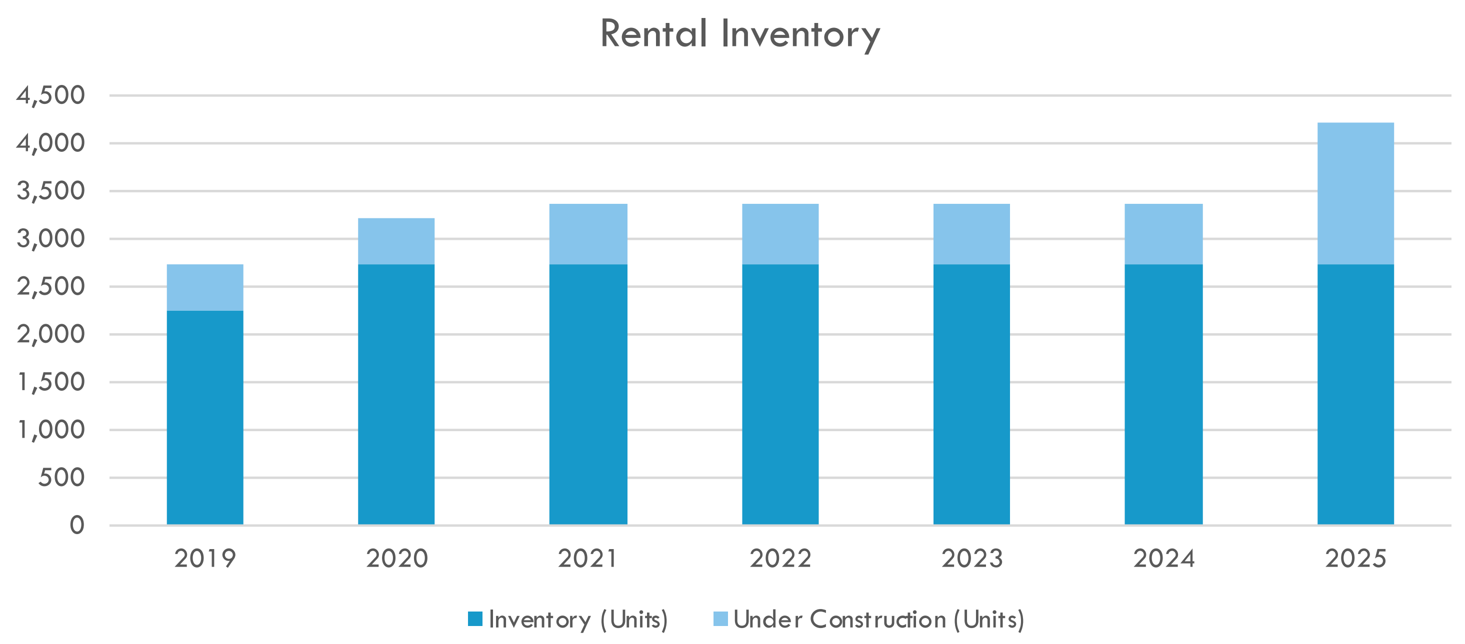
The Live Local Act (SB 102), signed into law in 2023, addresses Florida's housing crisis by funding affordable housing programs like State Housing Initiatives Partnership (SHIP) and State Apartment Incentive Loan (SAIL) and offering tax incentives to developers. It encourages zoning reforms and streamlines approvals to reduce development costs. The 2024 amendment (SB 328) expands the framework by introducing new preemptions, allowing up to 60% for-sale units, and clarifying tax exemptions. It also adds height protections for single-family areas and mandates administrative approval for bonuses. The bill allocates $100 million to the Hometown Hero Housing Program and extends exemptions to the Florida Keys. Together, these measures aim to increase affordable housing availability and support mixed-income communities across Florida.

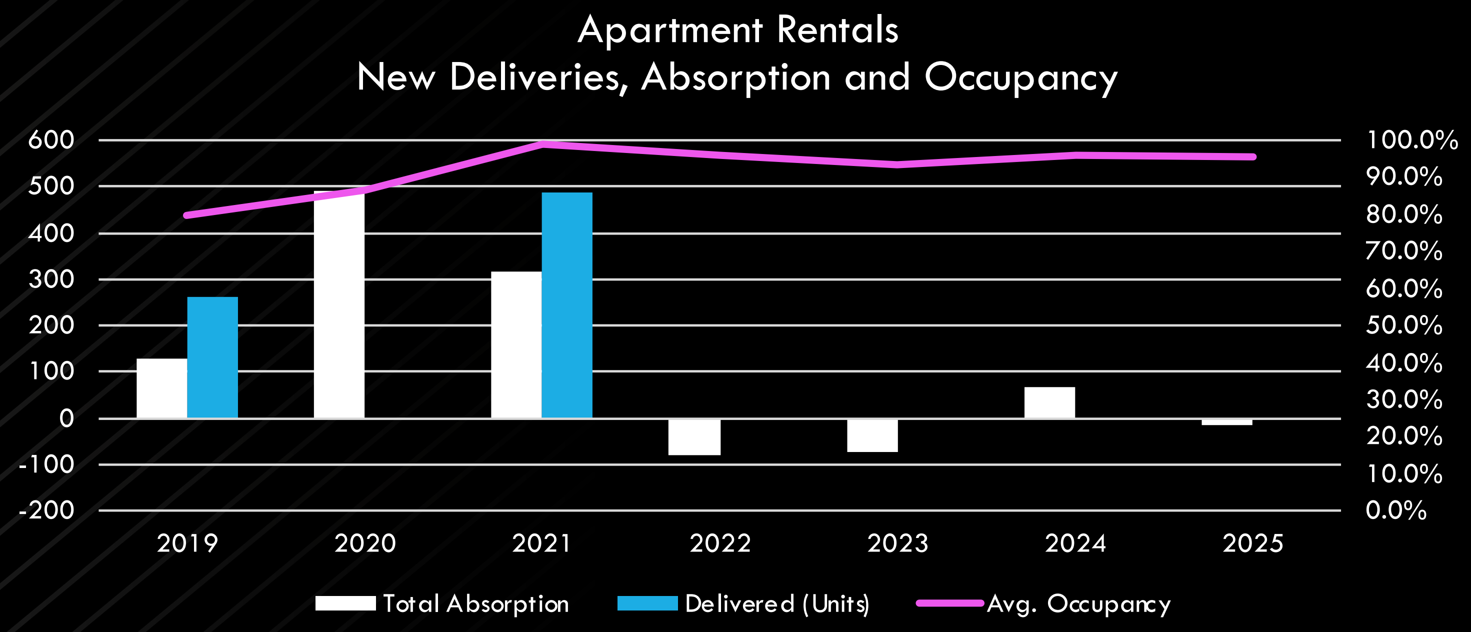
	BENEFITS	QUALIFICATIONS
ZONING	**Process:** Administrative approval	**Rents:** 40% of multifamily development rented at 120% AMI for 30 years
	Height: Max zoned height within 1-mile municipality	**Uses:** Max 35% non-residential component
	Density: Max unit density permitted anywhere in municipality	**Standards:** Comply with all non-Live Local Act regulations (setbacks, open space, etc.)
	Floor Area: 150% of max floor area ratio (FAR) permitted anywhere in municipality	**Areas:** Limited to any area zoned for commercial, industrial or mixed-use. Zoning benefits not permitted in airport flight paths or noise contour areas.
	Uses: Allows multifamily and mixed-use in any areas zoned for commercial, industrial or mixed-use	**Height:** Adjacency, on 2 or more sides, to single-family zoned development of at least 25 contiguous homes, limits to: currently allowed height, 3 stories or 150% of tallest adjacent building, whichever is higher
	Ownership: Allows market rate multifamily units for sale	
	Bonuses: For height, density and FAR must also be administratively approved	
	Parking: None required for Transit Oriented Development (TOD) and 20% parking reduction within 0.5 mile of Major Transportation Hub	
TAXES	**75% Tax Exemption:** Minimum 71 units rented up to 120% AMI or 90% of market rate rents and household income up to 120% AMI	**Minimum Units/Rents:** Minimum 71 units rented up to 120% AMI or 90% of market rate rents
	100% Tax Exemption: Portion of 71 units rented up to 80% AMI or 90% of market rate rents and household income up to 80% AMI	**Newly Constructed:** Improvement substantially completed within 5 years of submission
	Value Determiniation: Includes proportionate share of residential common areas and land value	**Areas:** Permitted in all areas regardless of zoning or airport proximity
		Certification: Sworn statement restricting qualified rents and income for 3 years
		Expiration: Applies to 2024 tax roll and sunsets December 31, 2059
		Opt-Out: Tax Opt-Out permitted if Florida Shimberg study finds surplus of affordable units. Miami-Dade, Broward, Palm Beach and Monroe County MSA's do not qualify for opt-out.

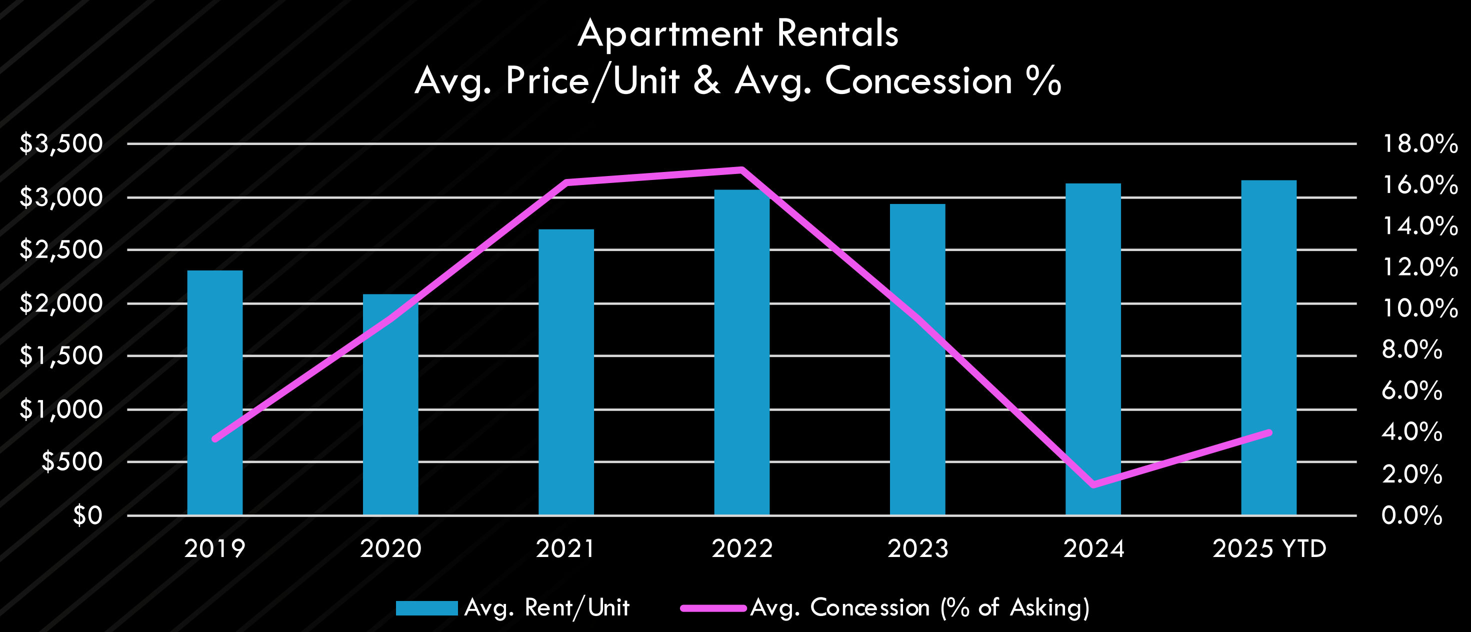
NEIGHBORHOOD
Brickell

Rental Market

The Brickell rental market continues to demonstrate strong momentum, accounting for 12.6% of the neighborhood's housing stock and 17.4% of all rental units in Greater Downtown Miami - second only to the Central Business District. With no new rental deliveries in recent years, occupancy has remained steady at 95%, and concessions have dropped significantly to 4% of asking rent compared to the elevated levels seen in 2021–2022. The neighborhood currently includes 2,739 existing units, with 1,479 under construction and 5,170 proposed, underscoring sustained developer interest. Average rent per unit is $3,159, reflecting a modest 1.2% year-over-year increase and a robust 52.2% growth over the past five years.



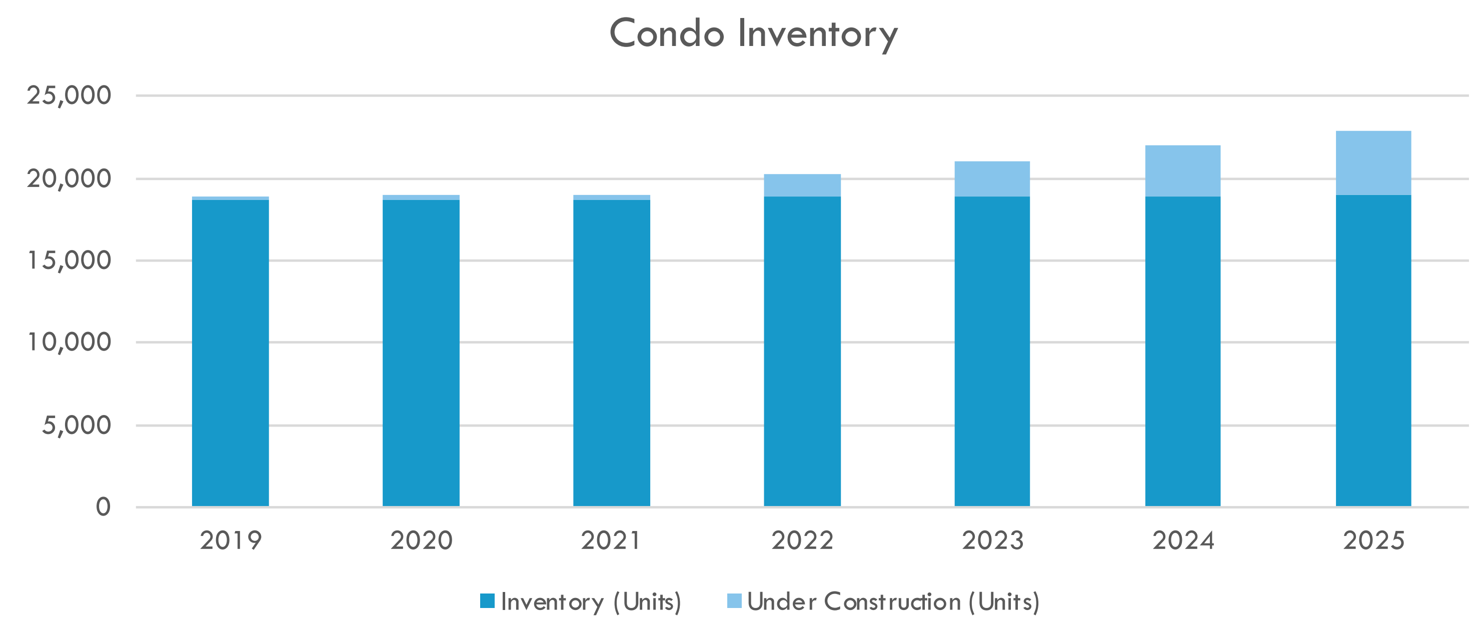


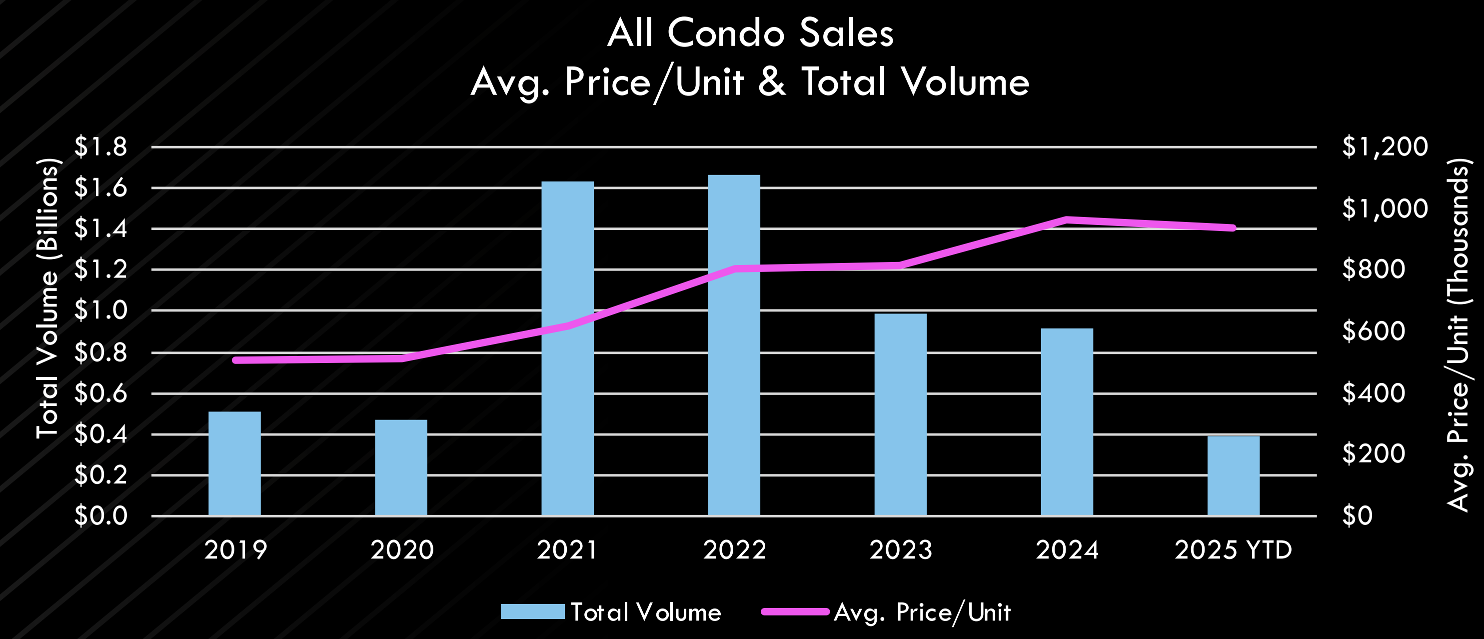


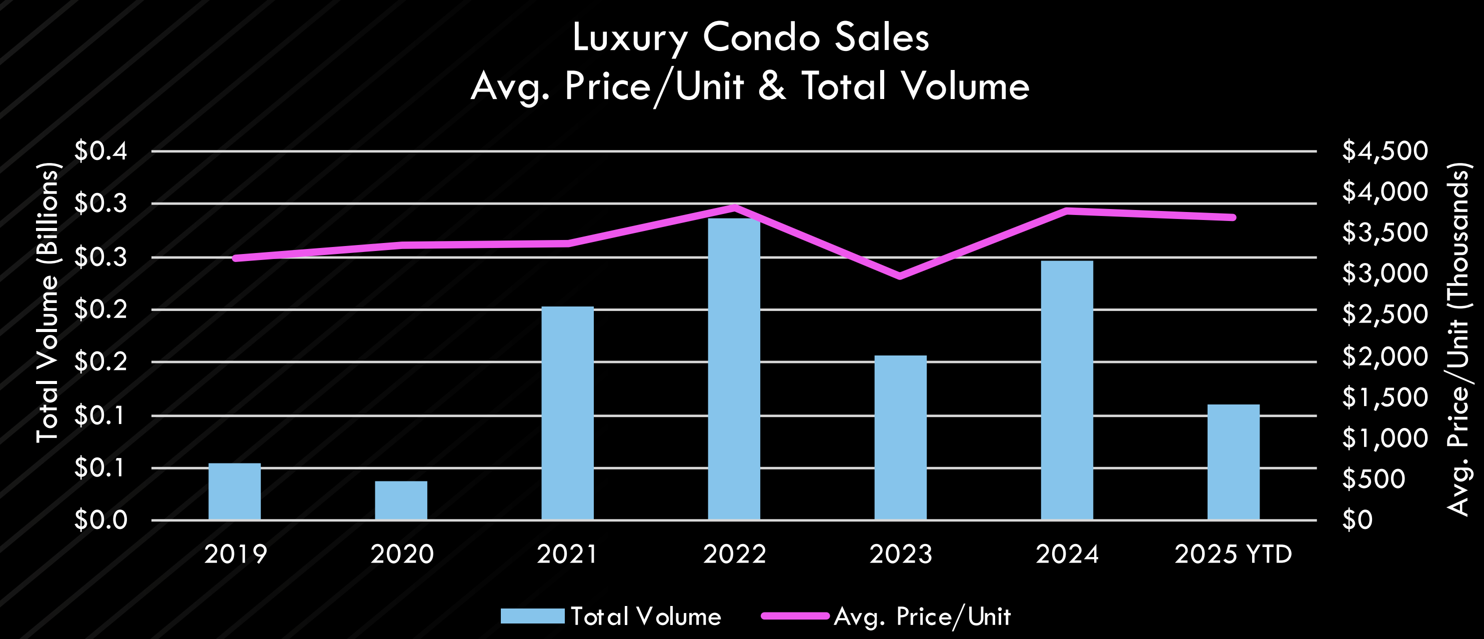
NEIGHBORHOOD
Brickell

Condo Market

Brickell holds the largest share of condo inventory in Greater Downtown Miami, accounting for 48.3% of all units. Sales volume peaked during the 2021–2022 in-migration wave, driving prices upward and pushing the average sale price per unit close to $1M by year-end 2024. As of Q2 2025, the average price stands at $939K, even as transaction volume has moderated, totaling $917.7M across 951 units sold in 2024, with 27% of that volume in the luxury segment. The submarket includes 19,021 existing condo units, with 3,838 under construction and 1,304 proposed. Average days on the market have risen to 150, up 12.1% year-over-year, suggesting that while sellers are still achieving strong prices, buyers are becoming more selective in a high-priced environment.



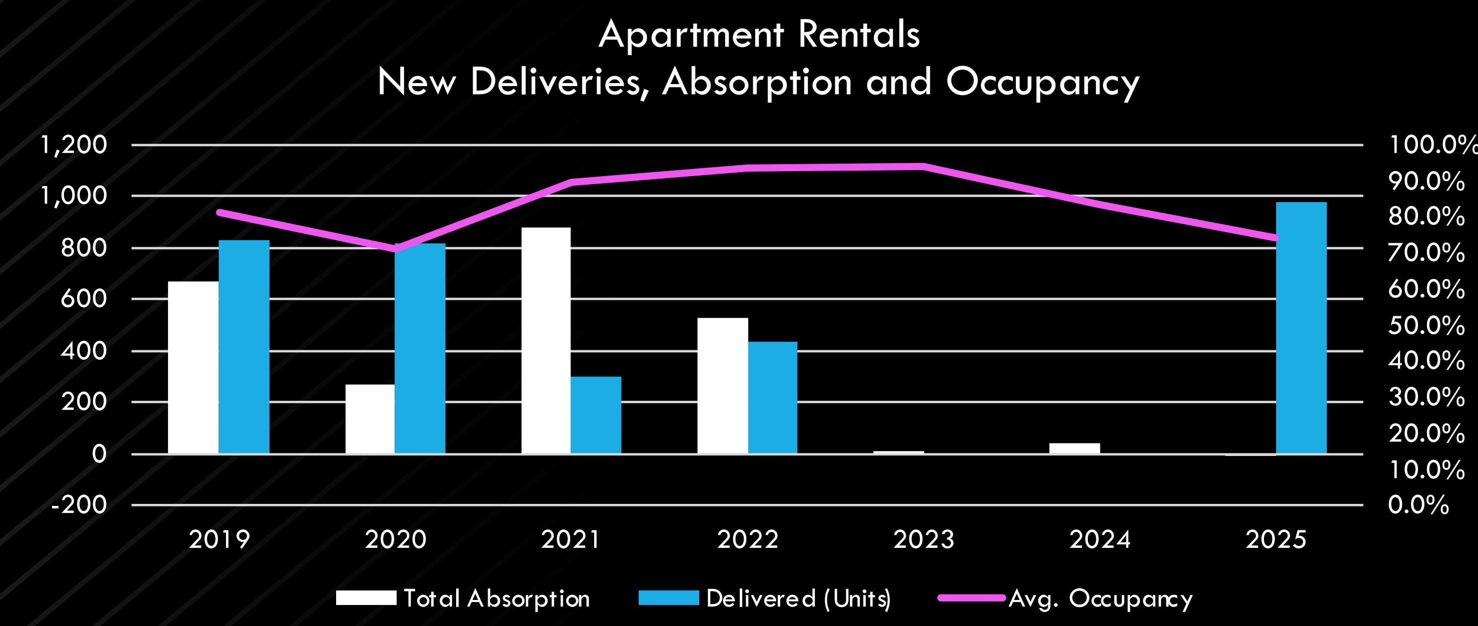


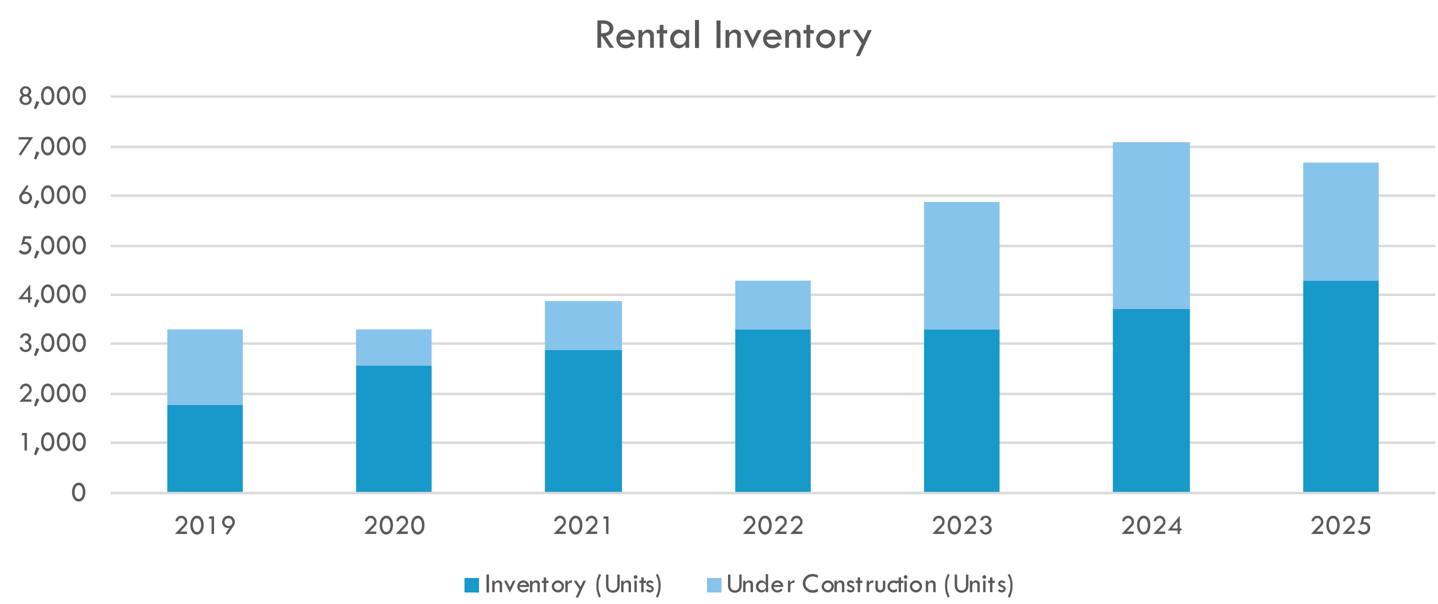


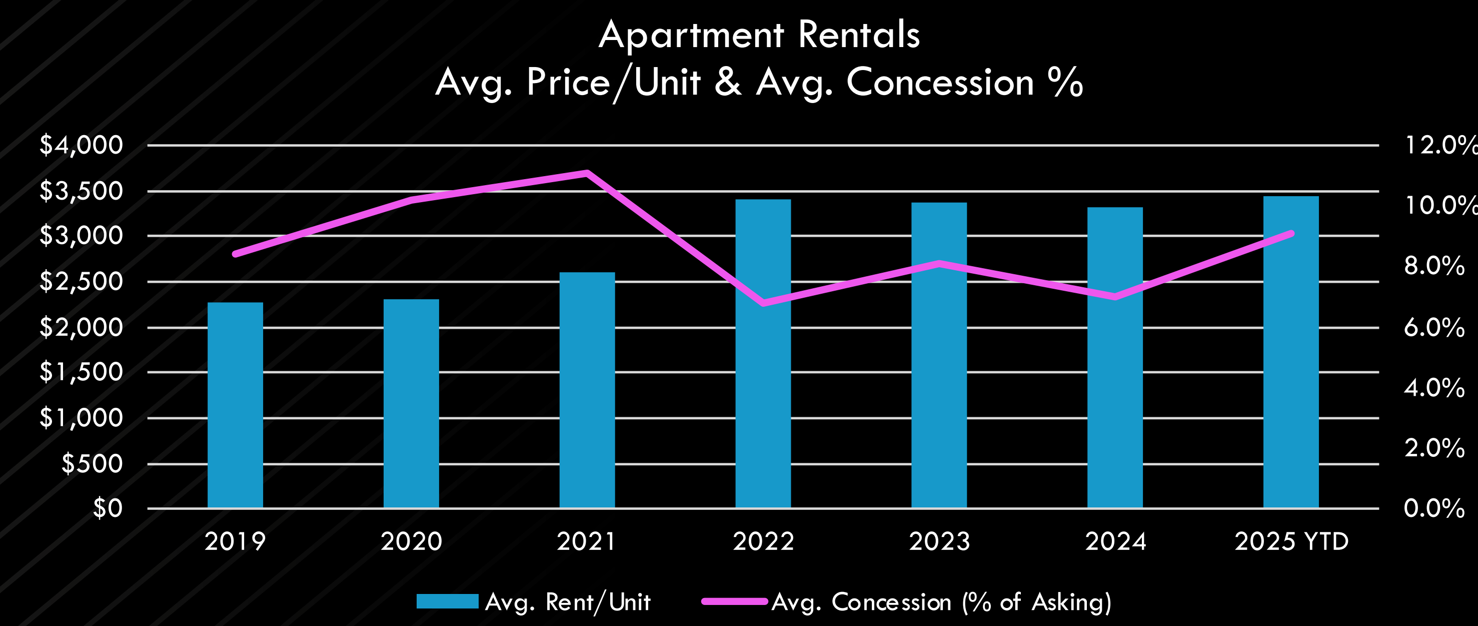
NEIGHBORHOOD
Central Business District

Rental Market

The Central Business District leads Greater Downtown Miami in rental unit count, representing 27.2% of the region's rental total and making up 32.5% of the neighborhood's housing stock. After two years without new deliveries, the market saw a notable shift in 2025 with nearly 1,000 new units added, contributing to a drop in occupancy to 74% and a rise in concessions to 9% of asking rent. Despite these adjustments, developer interest remains strong, with 4,285 existing units, 2,406 under construction, and 9,389 proposed. Rents have continued to climb, reaching an average of $3,444 per unit, a 3.9% increase year-over-year and a 49.5% gain over the past five years, reflecting the neighborhood's enduring appeal despite recent supply-side pressures.



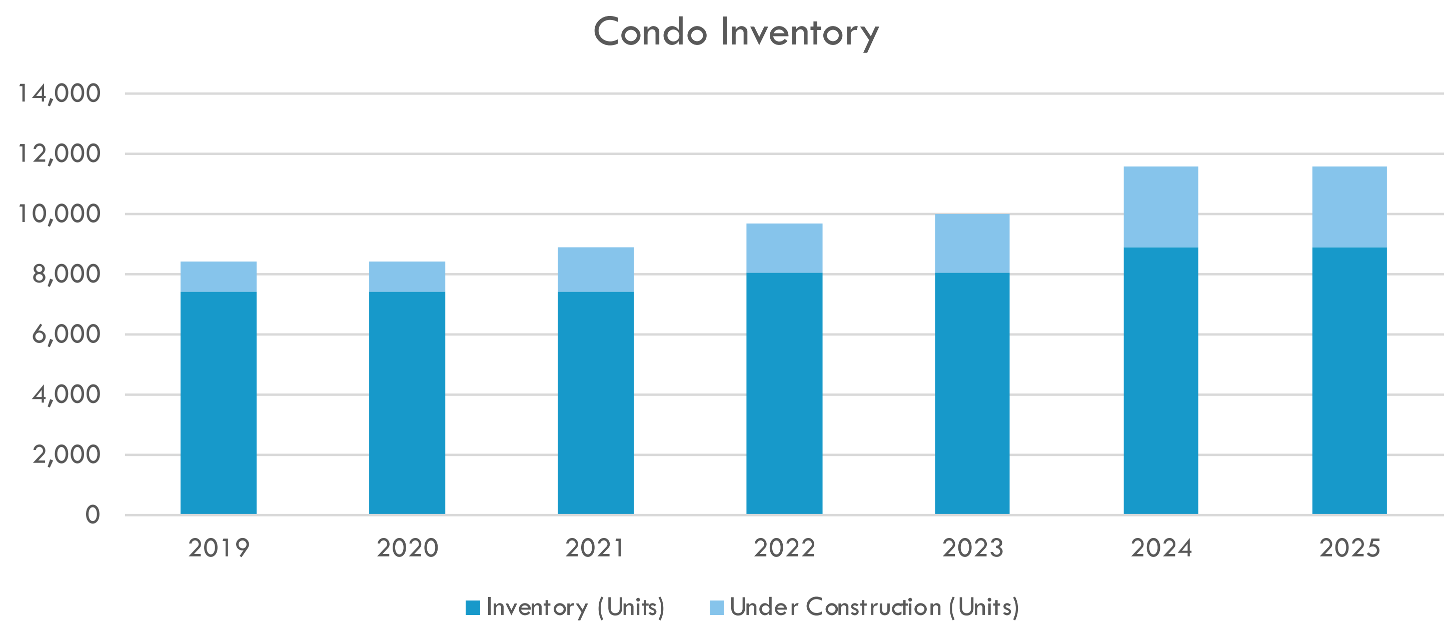


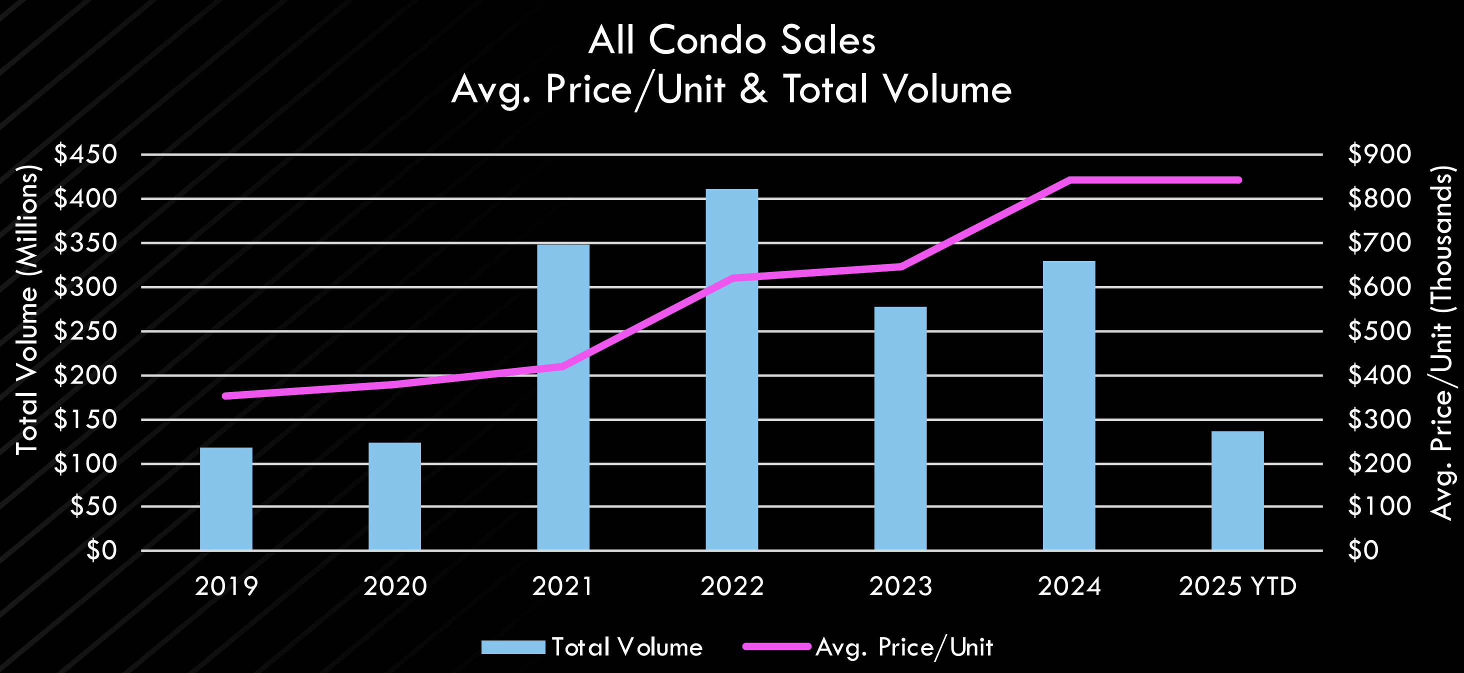


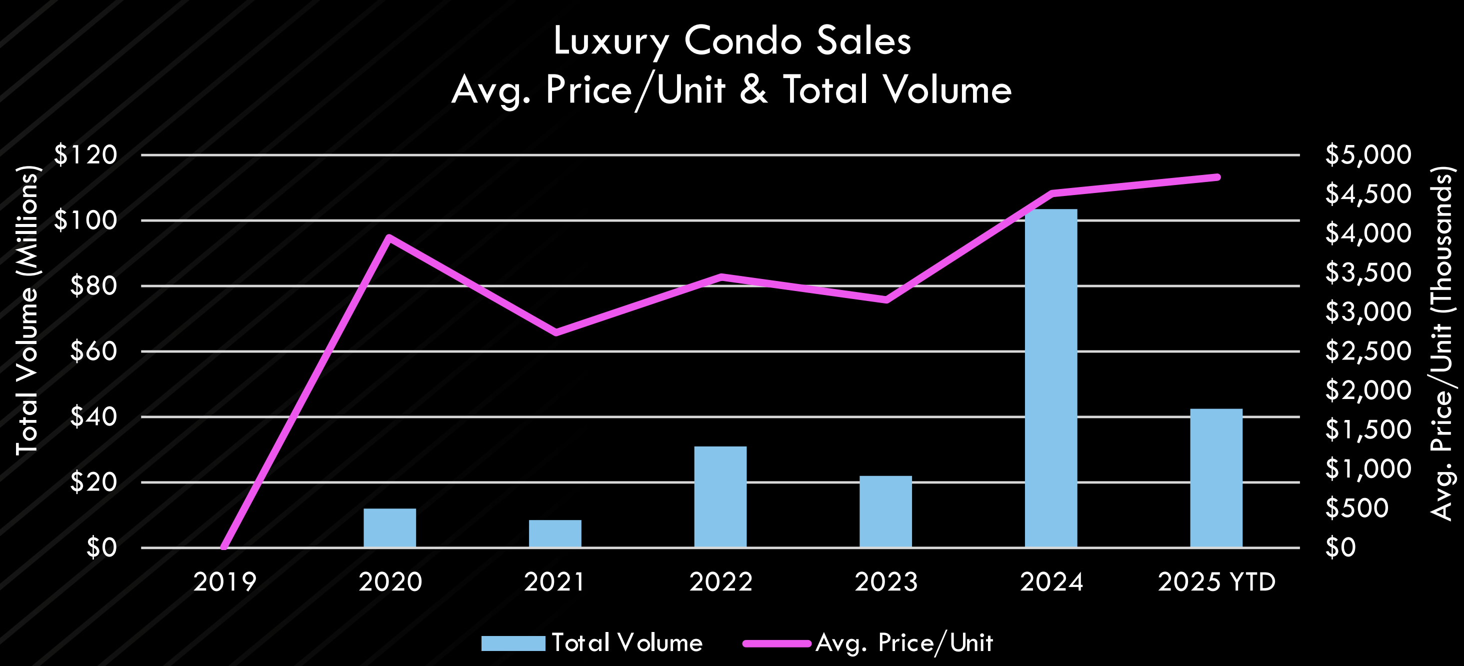
NEIGHBORHOOD
Central Business District

Condo Market

The condo market accounts for 67.5% of all multifamily units in the Central Business District, with 8,892 existing units, 2,728 under construction, and 989 proposed, making it one of the most actively evolving residential areas in Greater Downtown Miami. While its average sale price of $844K (as of Q2 2025) sits slightly below Brickell's, the neighborhood offers comparable amenities including public transit access, waterfront views, and high walkability that continue to attract buyers. In 2024, total sales volume reached $328.9M across 391 units sold, with luxury transactions accounting for 31% of that activity. However, the market has shown signs of cooling, with average days on market rising to 156, up 30.7% year-over-year, indicating that elevated pricing may be prompting buyers to take a more cautious approach.





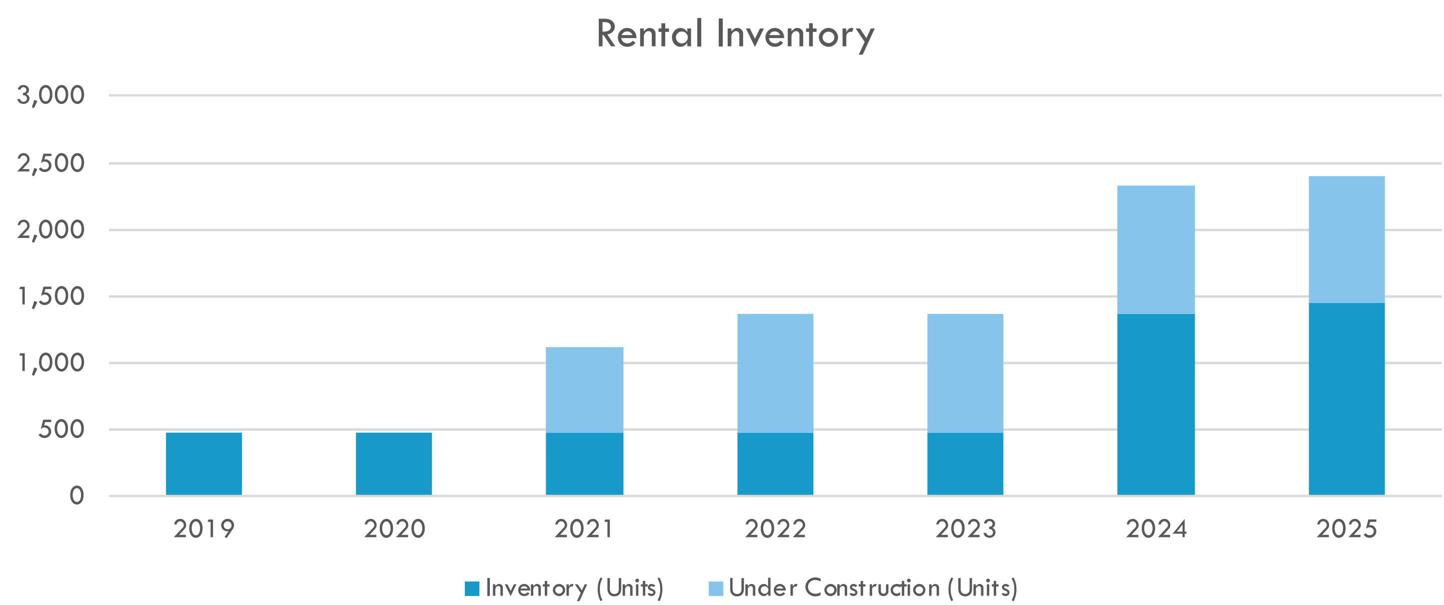


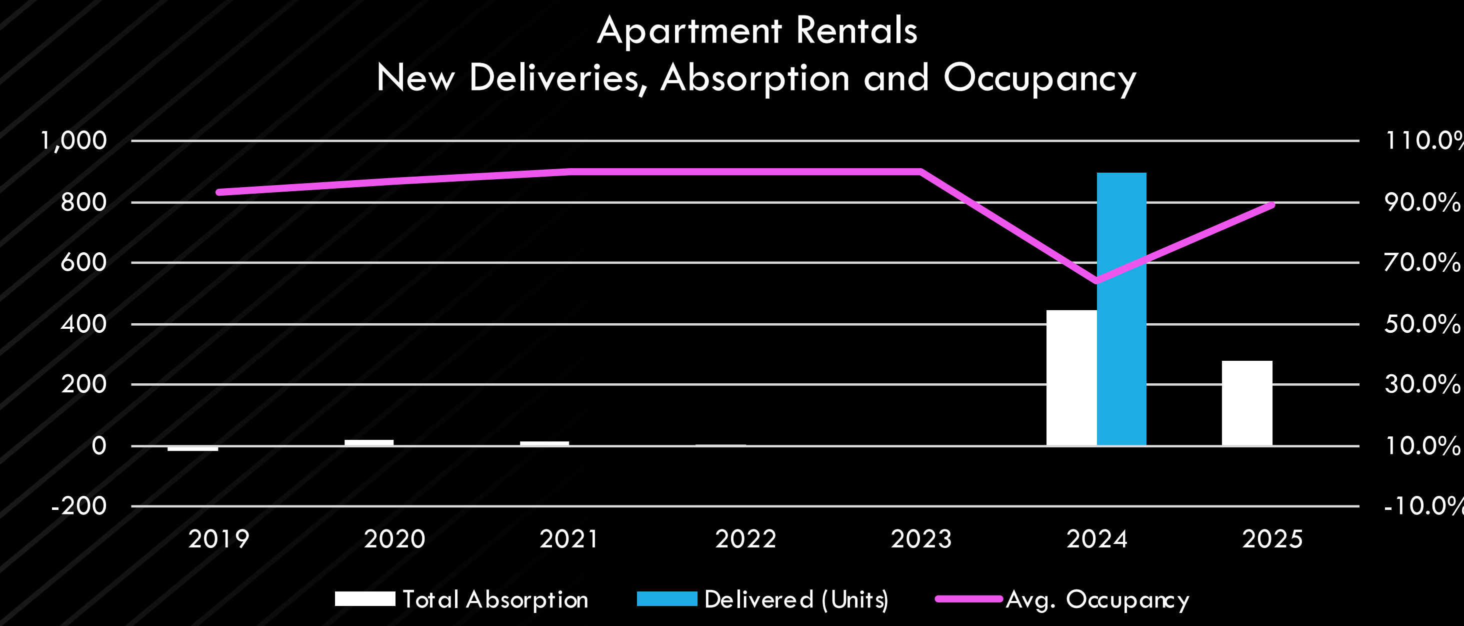
NEIGHBORHOOD

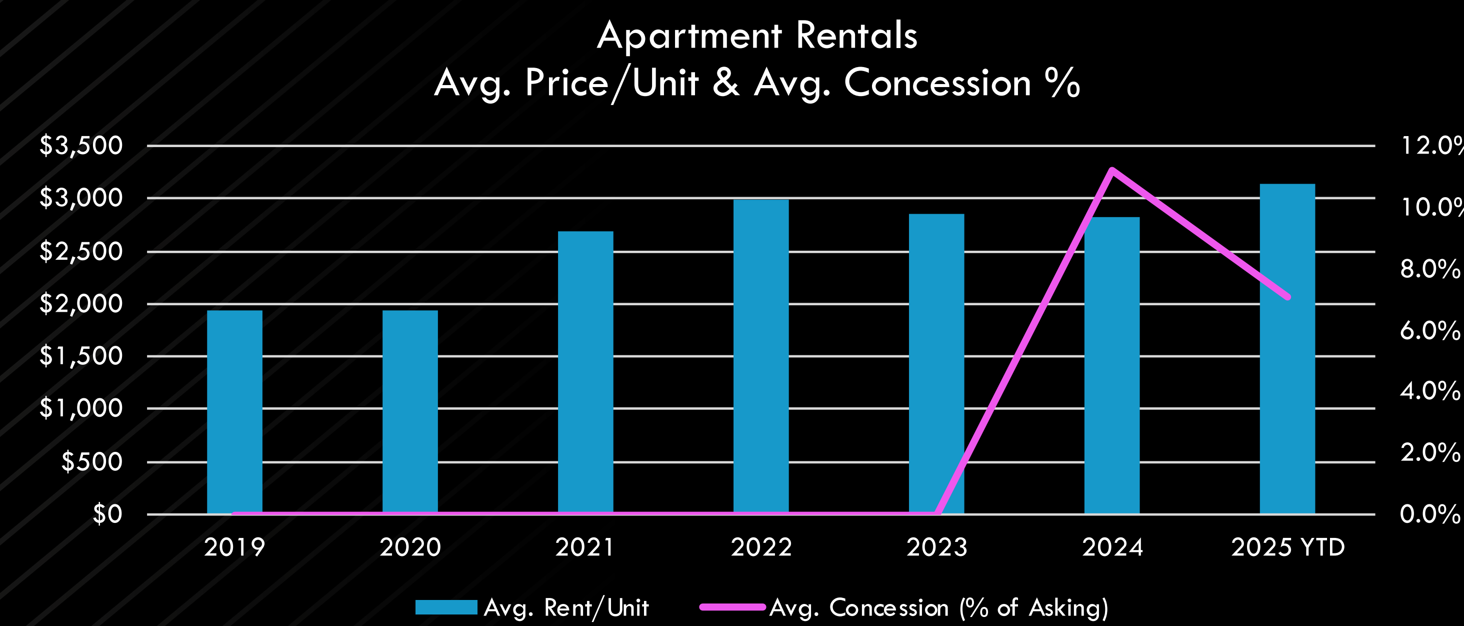
Arts & Entertainment District

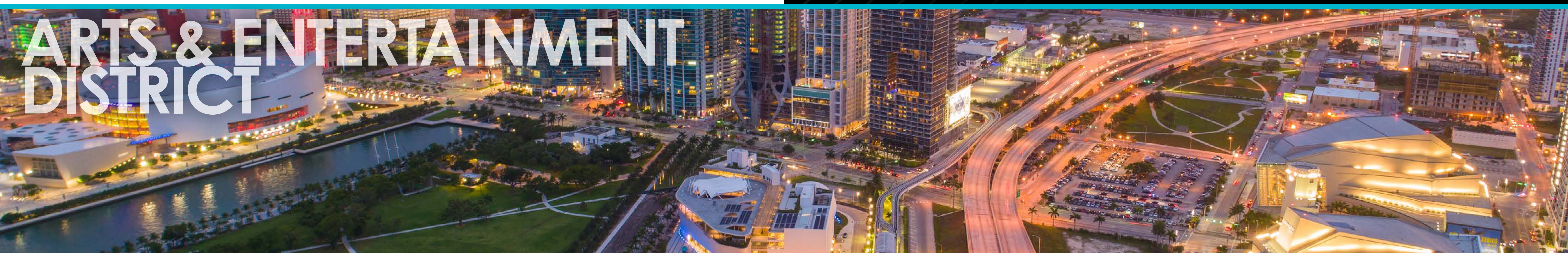
Rental Market

The Arts & Entertainment District offers a more laid-back residential experience compared to its downtown neighbors, while still providing water views, cultural amenities like the Adrienne Arsht Center and Knight Concert Hall, and strong connectivity. Rentals make up 40.5% of the neighborhood's housing stock, with 1,451 existing units, 954 under construction, and a striking 11,087 proposed highlighting a major wave of development. Nearly 1,000 units were delivered in 2024, triggering a temporary spike in concessions to nearly 12% of asking rent, though they have since moderated to 7% in 2025. Average rent per unit has climbed to $3,143, marking an 11.5% year-over-year increase and a 62.4% rise over five years. Occupancy remains healthy at 89%, even as the influx of new supply continues to reshape the neighborhood.





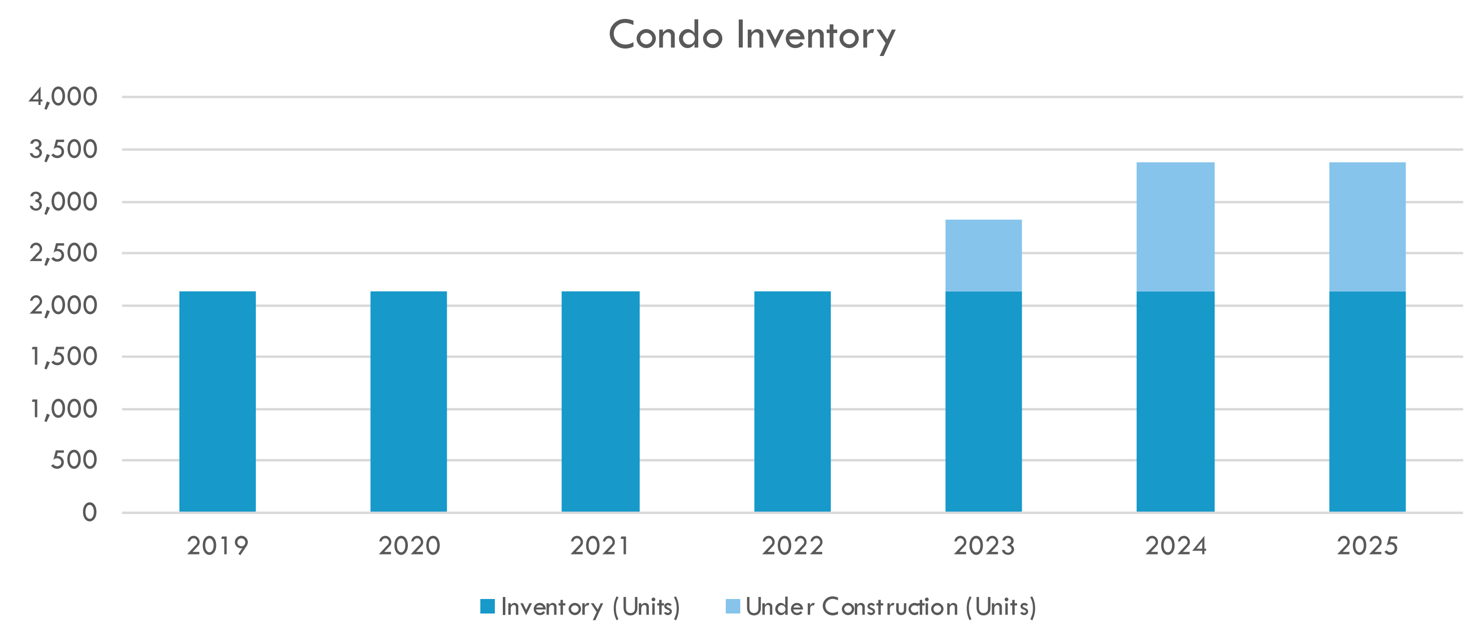


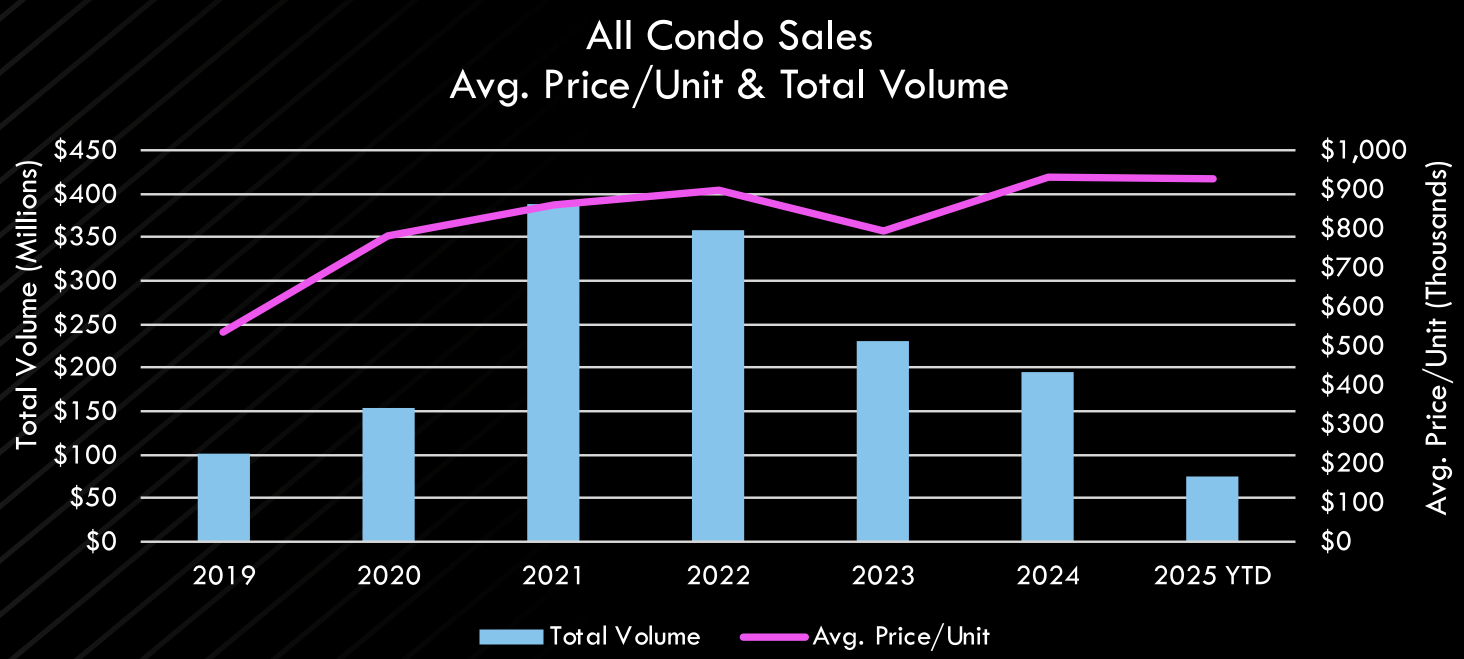


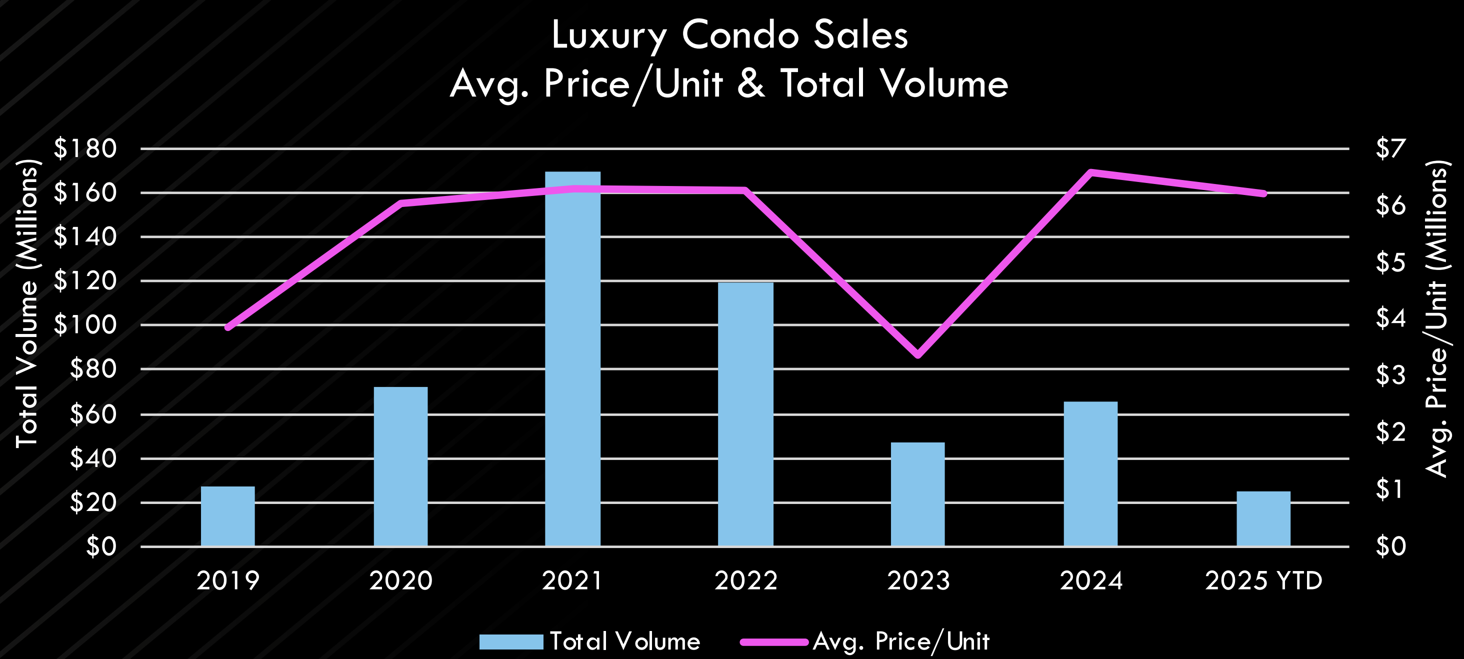
NEIGHBORHOOD
Arts & Entertainment District

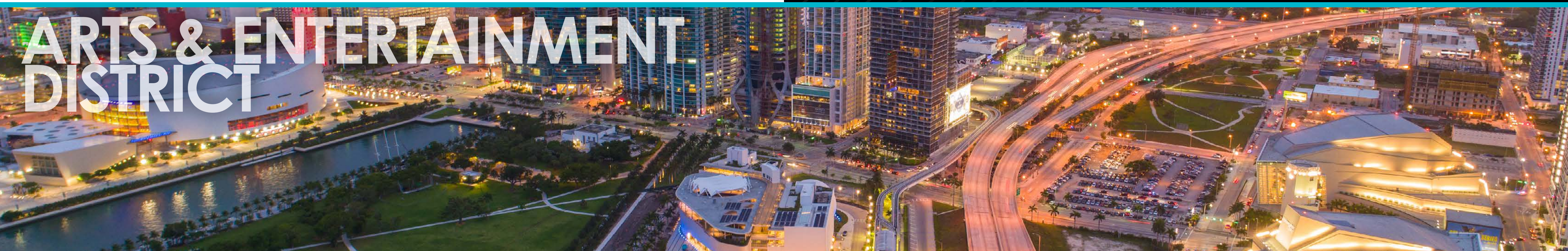
Condo Market

The Arts & Entertainment District has emerged as a dynamic condo market, with 59.5% of its housing stock made up of condos and a notable development boom underway - 1,252 units have been under construction since 2024, with another 994 proposed. Like much of Greater Downtown Miami, the neighborhood experienced a surge in sales volume during the 2021–2022 period, which pushed average prices close to $900K. Although the market cooled in 2023 amid rising mortgage rates and the impact of 40-year certification assessments, pricing has since rebounded, with the average sale price reaching $927K as of Q2 2025. In 2024, total volume reached $194.6M across 209 units sold, with luxury condos, averaging $6M per unit, making up 33% of that activity. However, with average days on market climbing to 192 (a 27.7% year-over-year increase), buyers appear to be weighing their options more carefully.





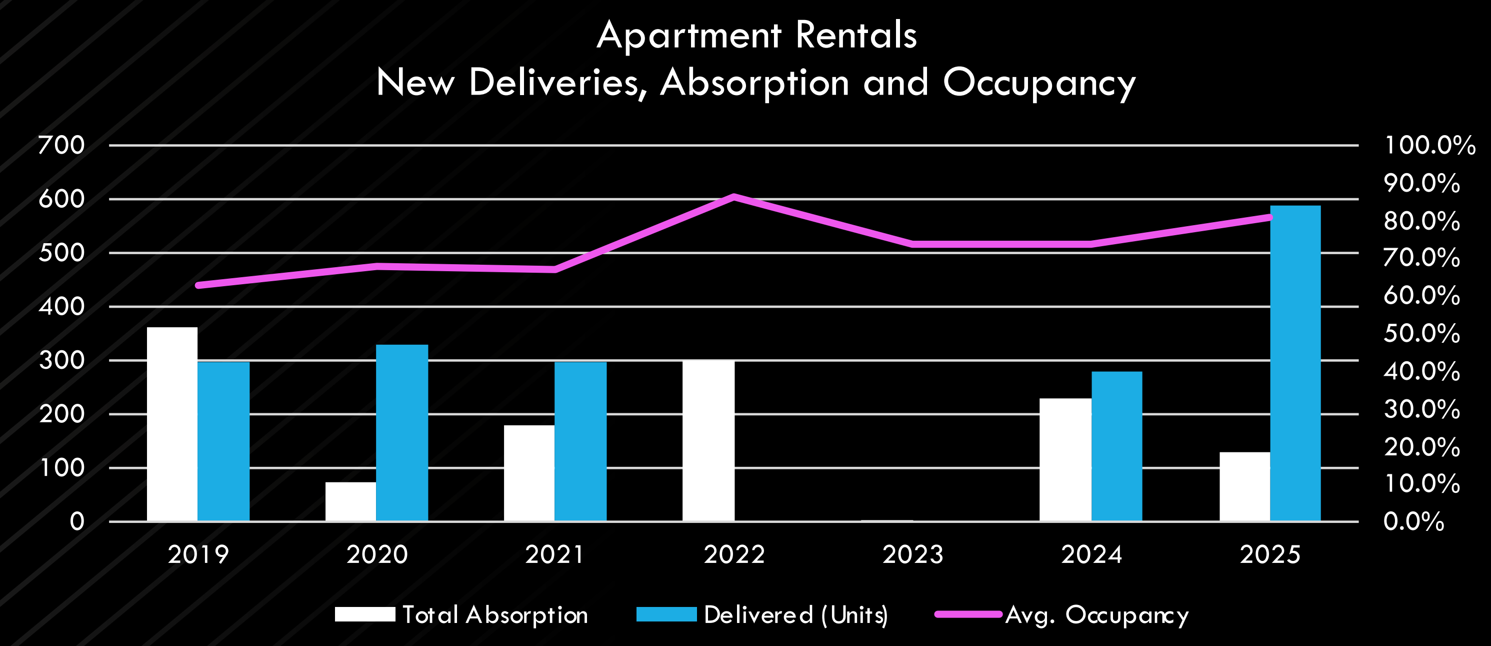


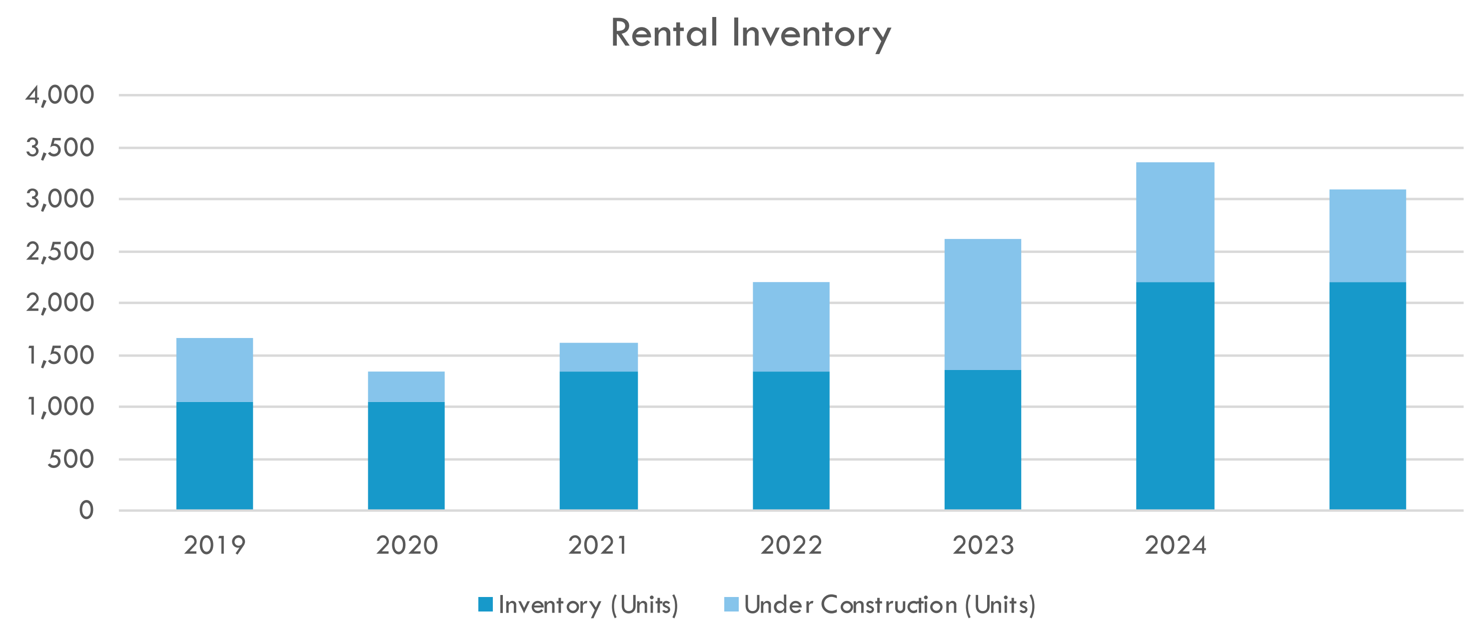


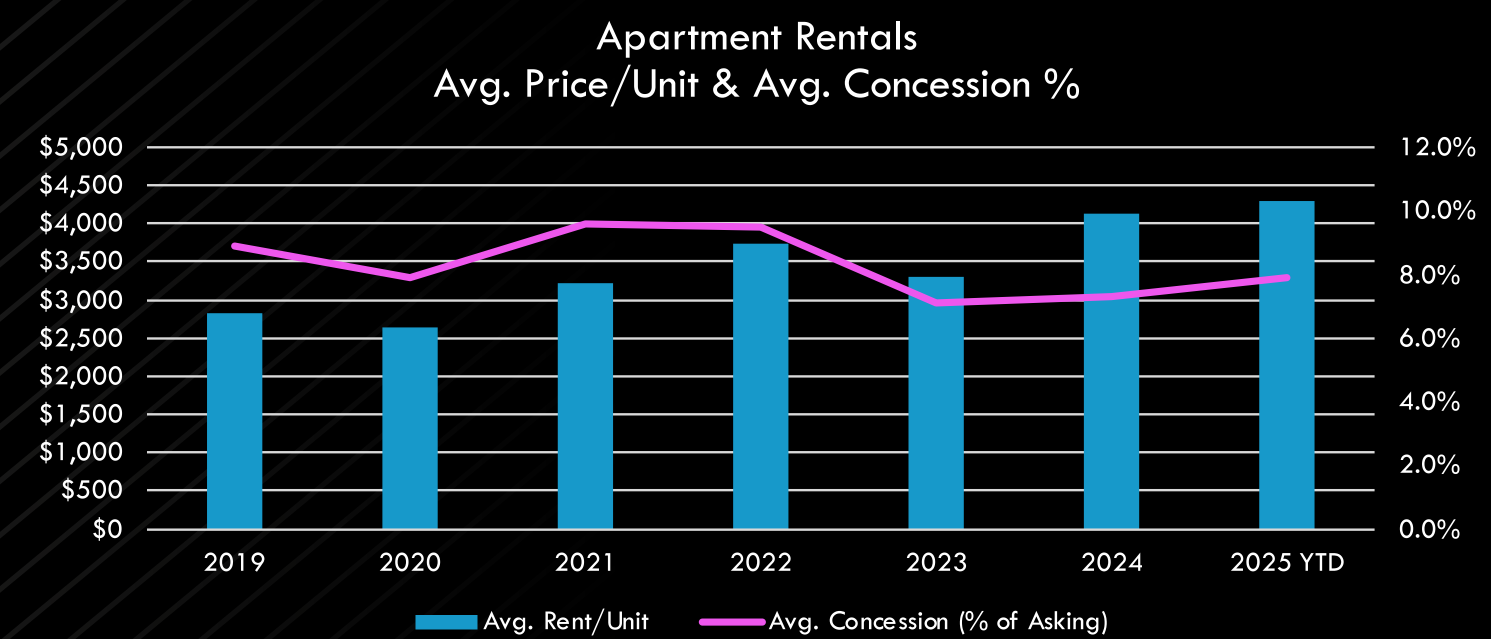
COMPARABLE NEIGHBORHOOD
Edgewater

Rental Market

Edgewater offers unmatched bay views and a more relaxed lifestyle, making it a sought-after residential enclave within Greater Downtown Miami. While public transit access is limited, the neighborhood is just a short drive from employment hubs like the Health District and the CBD and remains walkable to both the waterfront and nearby Wynwood, enhancing its appeal. Rentals make up 21.9% of the housing stock, with 2,211 existing units, 890 under construction, and 2,535 proposed. The market has remained relatively stable over the past five years – in Q2 2025, occupancy is holding steady at 81% and concessions are 8% of asking rent. Rents have continued to rise gradually, reaching $4,296 per unit, a 4.0% year-over-year increase and a 62.1% gain over five years, reflecting consistent demand in a balanced supply environment.





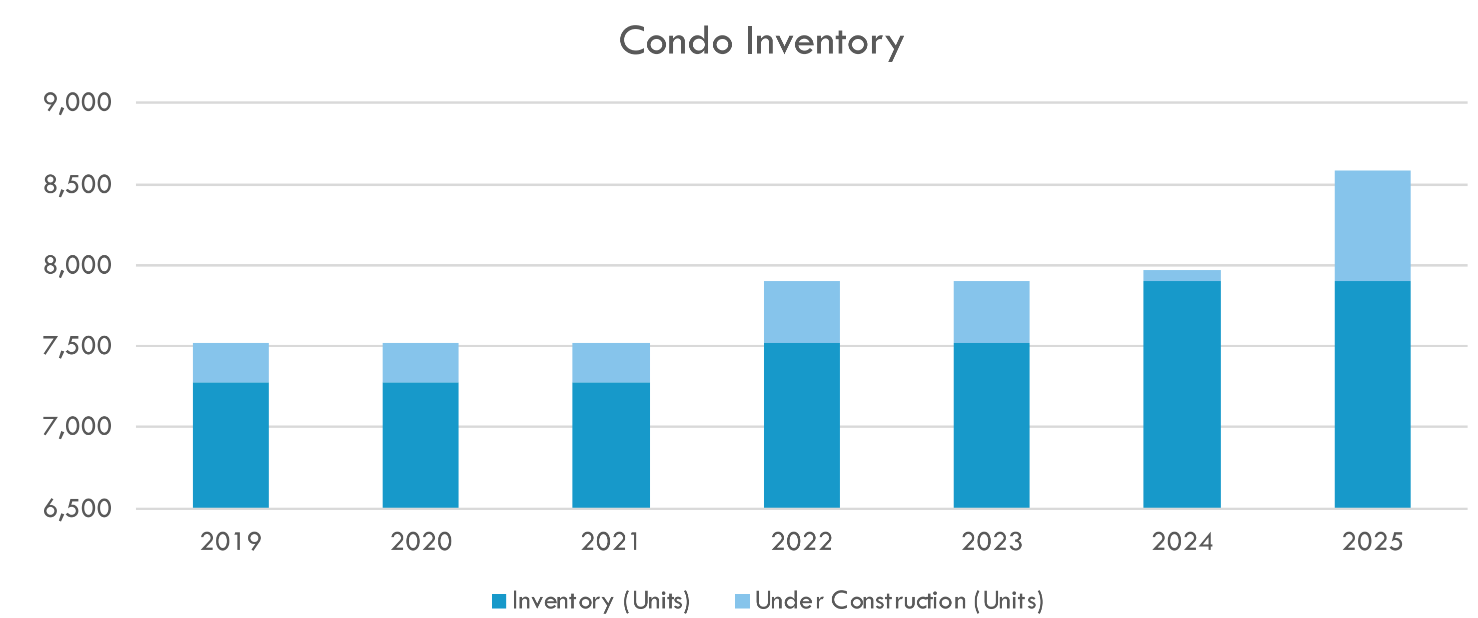


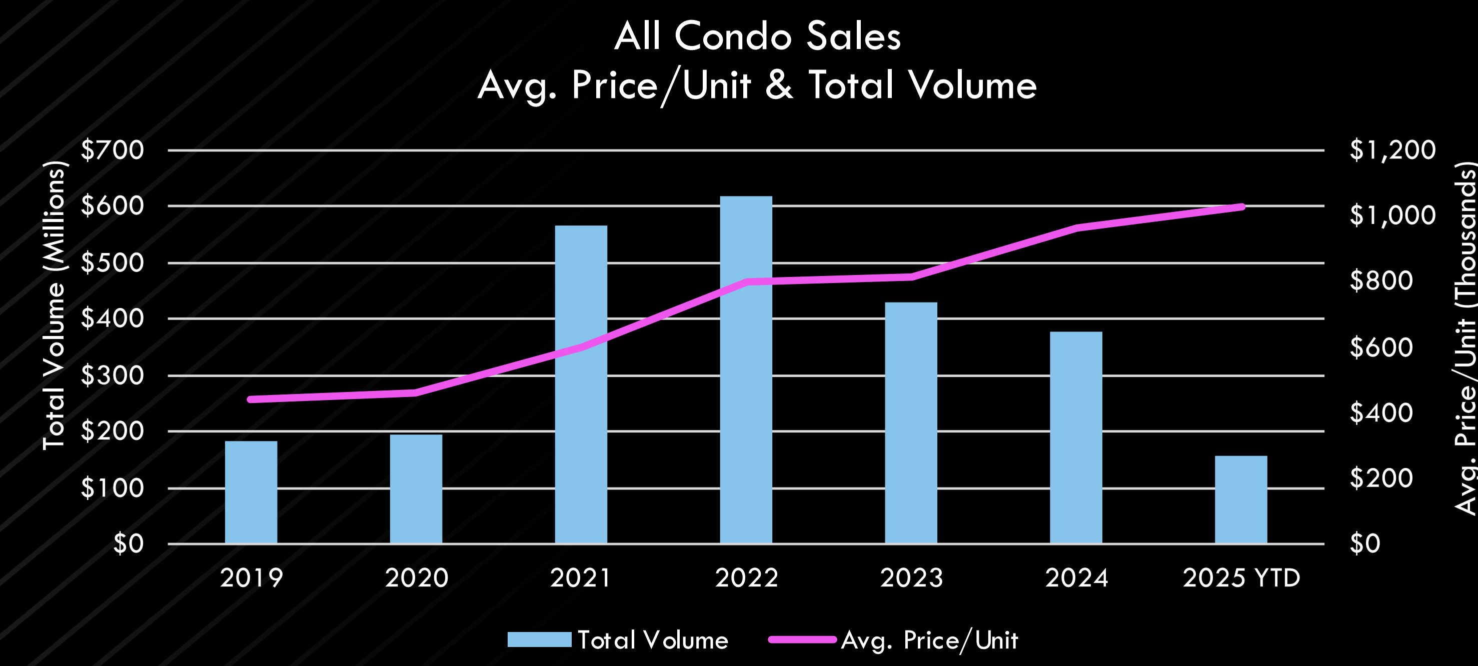
COMPARABLE NEIGHBORHOOD

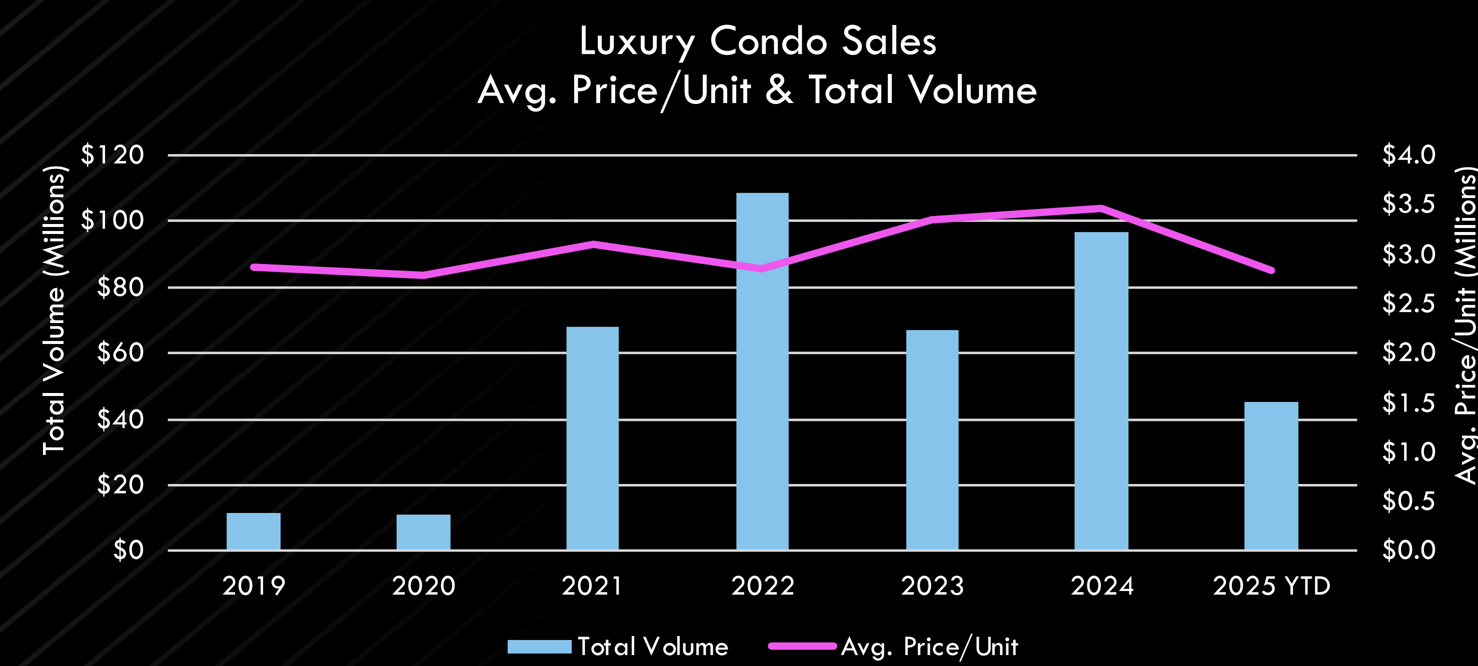
Edgewater

Condo Market

Edgewater's condo market is one of the most established in Greater Downtown Miami, with condos making up 78.1% of the neighborhood's housing stock. Fueled by a wave of land sales for multifamily development, the area continues to attract luxury builders drawn to its unmatched bay views and walkable waterfront lifestyle. The market includes 7,904 existing units, with 678 under construction and 237 proposed. As of Q2 2025, the average sale price per unit has climbed to $1M, reflecting sustained demand for high-end product. In 2024, total sales volume reached $378.9 million across 393 units sold, with luxury transactions accounting for 29% of that activity. Average days on the market rose 15.8% year-over-year to 176, indicating that while demand remains strong, buyers are taking more time to evaluate options in a maturing, high-value market.





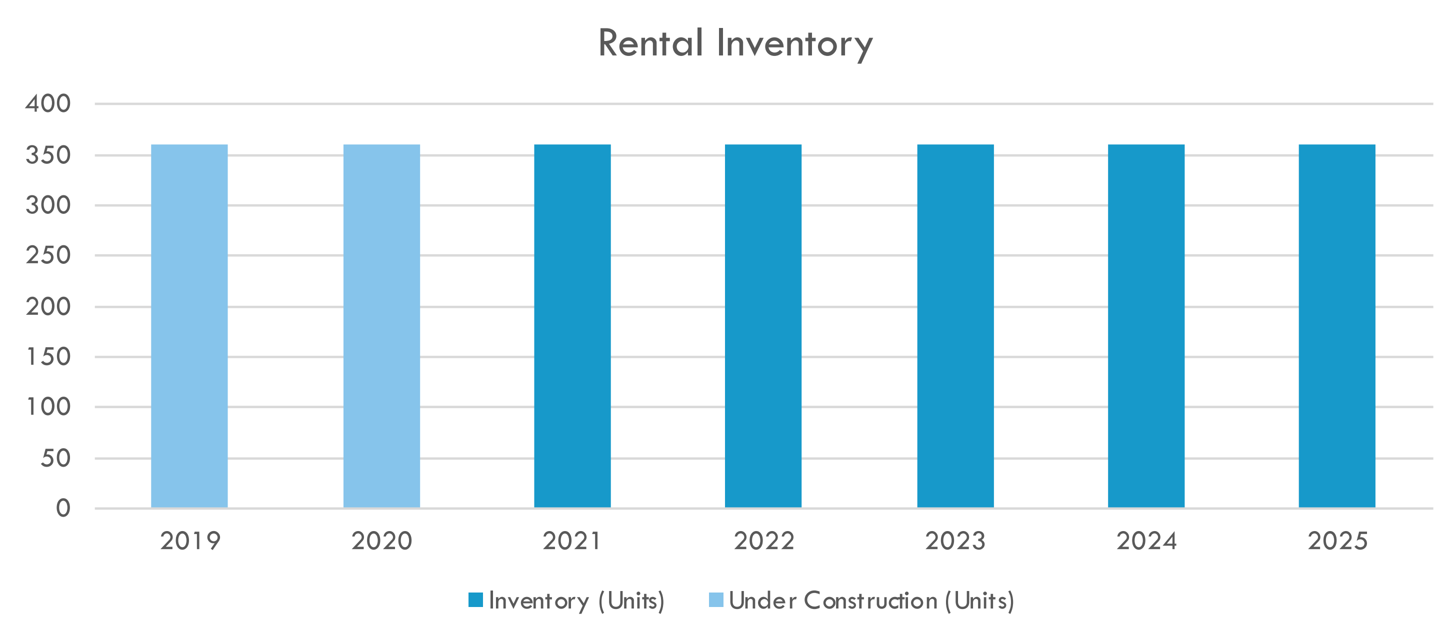


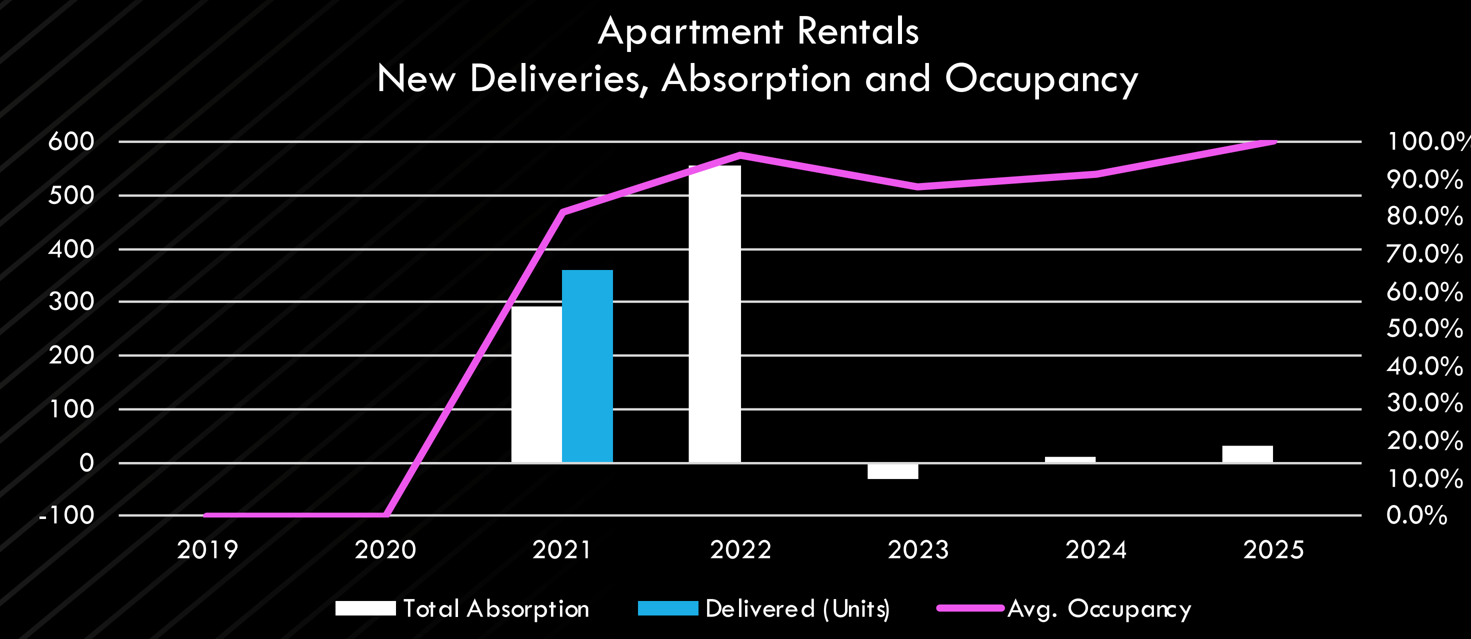
COMPARABLE NEIGHBORHOOD

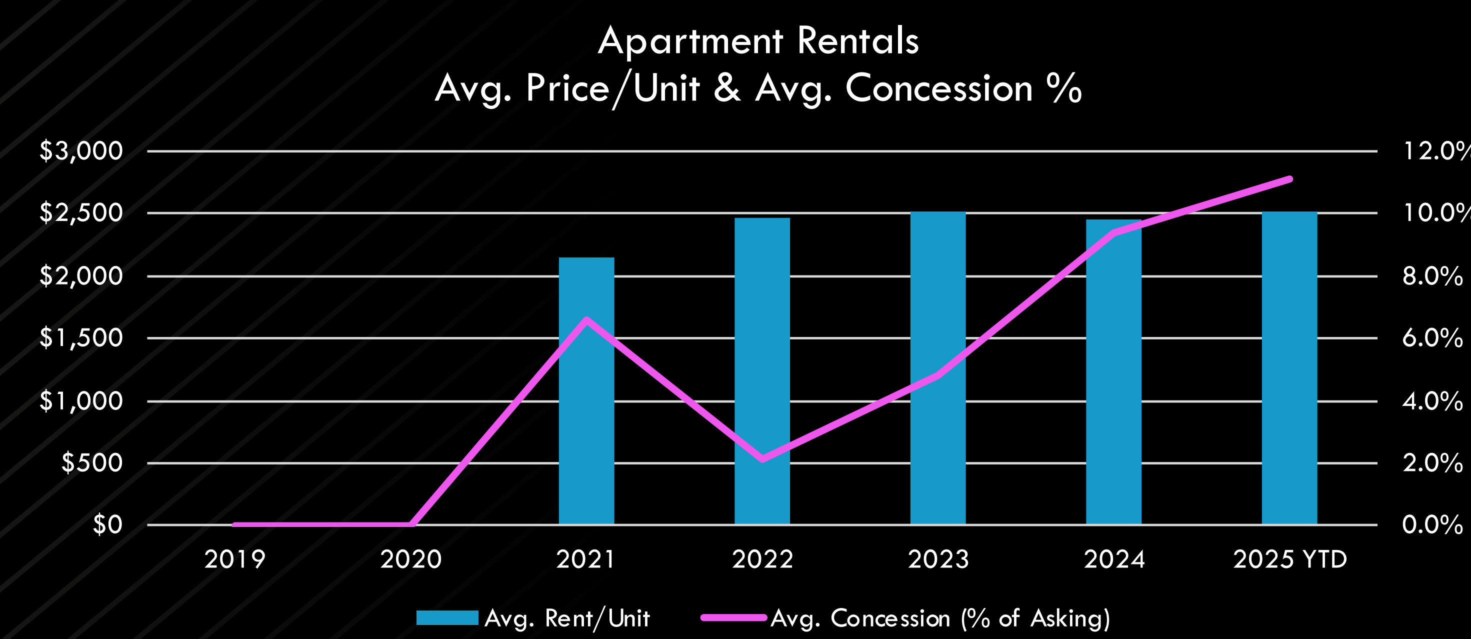
Overtown

Rental Market

Overtown, a vibrant Black heritage neighborhood, carries a rich legacy of music, culture, and community continues to evolve. In recent years, new residential development has emerged, particularly following the opening of Brightline's MiamiCentral station, which has helped connect the neighborhood to broader employment and transit opportunities. Rentals make up 100% of the housing stock, with 360 existing units and 230 proposed. While no new units are currently under construction, the limited supply has kept occupancy high at 100%. Average rent per unit is $2,517, with a 2.4% year-over-year increase, though concessions have risen to 11% of asking rent, and pricing has softened slightly as the market adjusts to new demand dynamics.

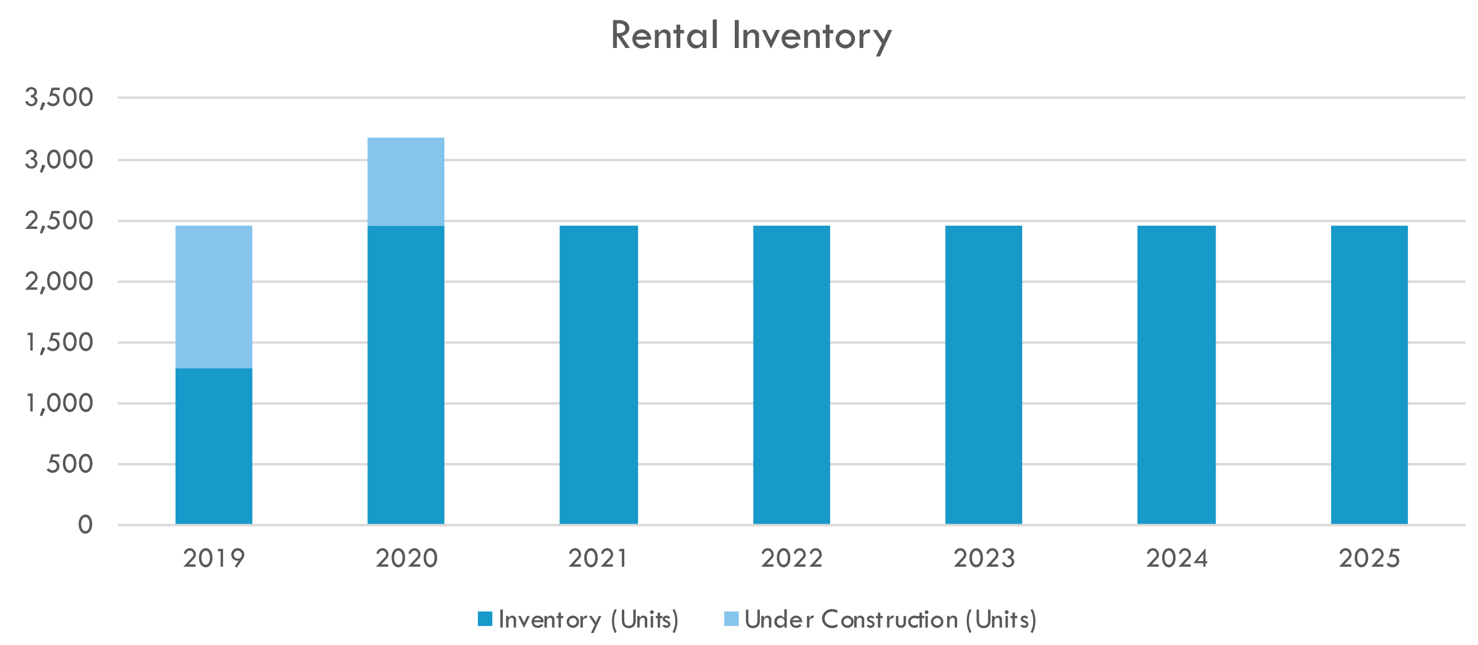


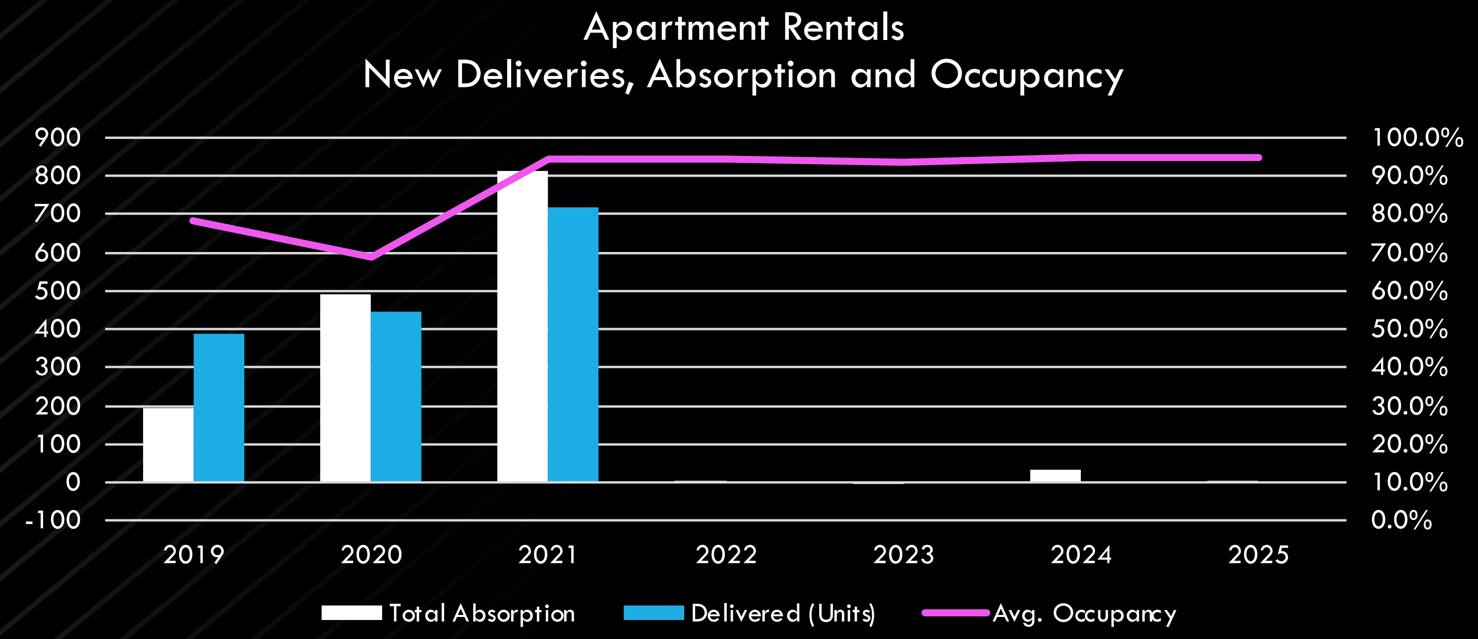


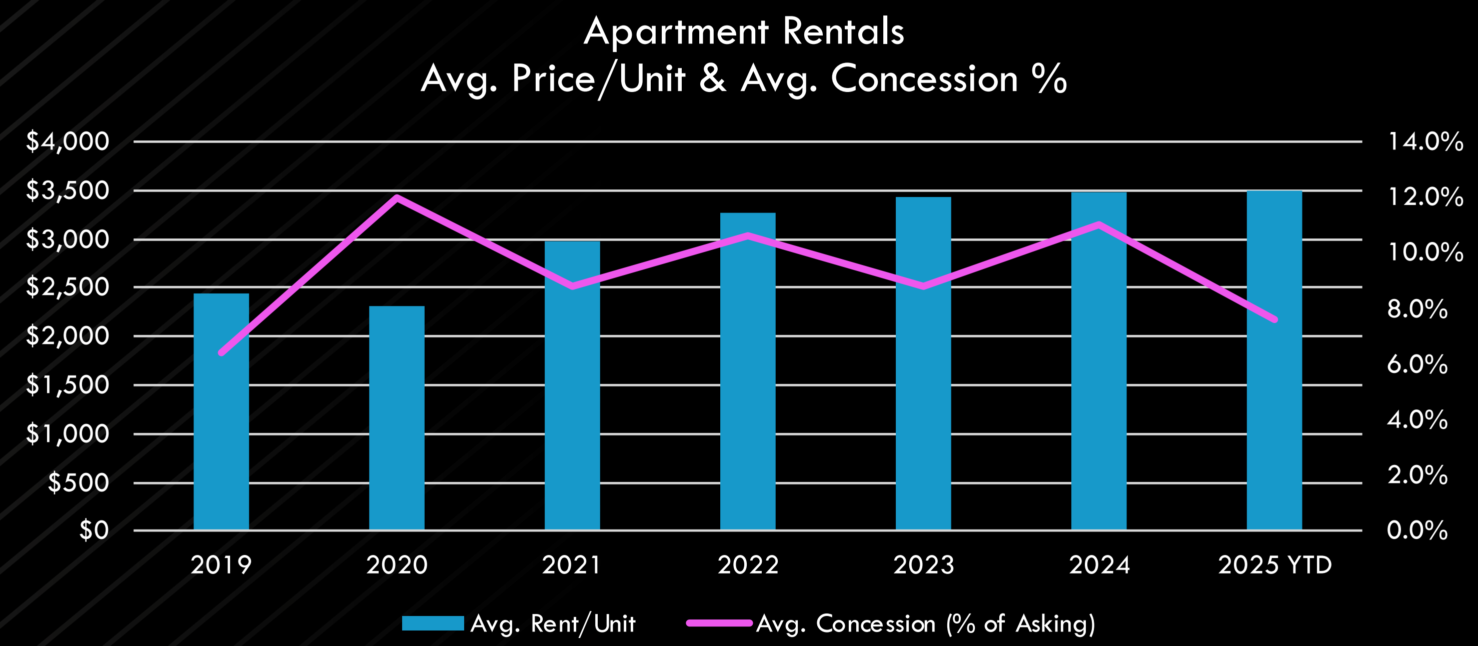


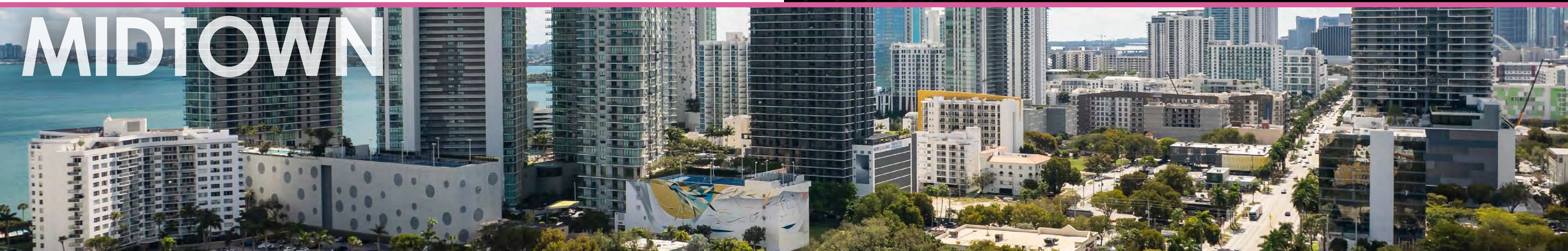
COMPARABLE NEIGHBORHOOD
Midtown

Rental Market
Midtown stands out for its walkability, wide sidewalks, and cohesive urban design, offering a balanced lifestyle between the upscale Design District and the vibrant energy of Wynwood. The neighborhood is home to a collection of residential towers, all featuring ground-floor retail, and anchored by the Shops at Midtown Miami, a popular destination for dining and shopping. Rentals make up 73.0% of the housing stock, with 2,457 existing units and 746 proposed, but no new deliveries since 2021. This lack of recent supply has helped maintain high occupancy at 95%, while keeping rent growth and concessions steady. Average rent per unit is $3,500, reflecting a modest 0.3% year-over-year increase and a 51.1% rise over five years, underscoring Midtown's stability and enduring appeal in a well-defined, master-planned environment.





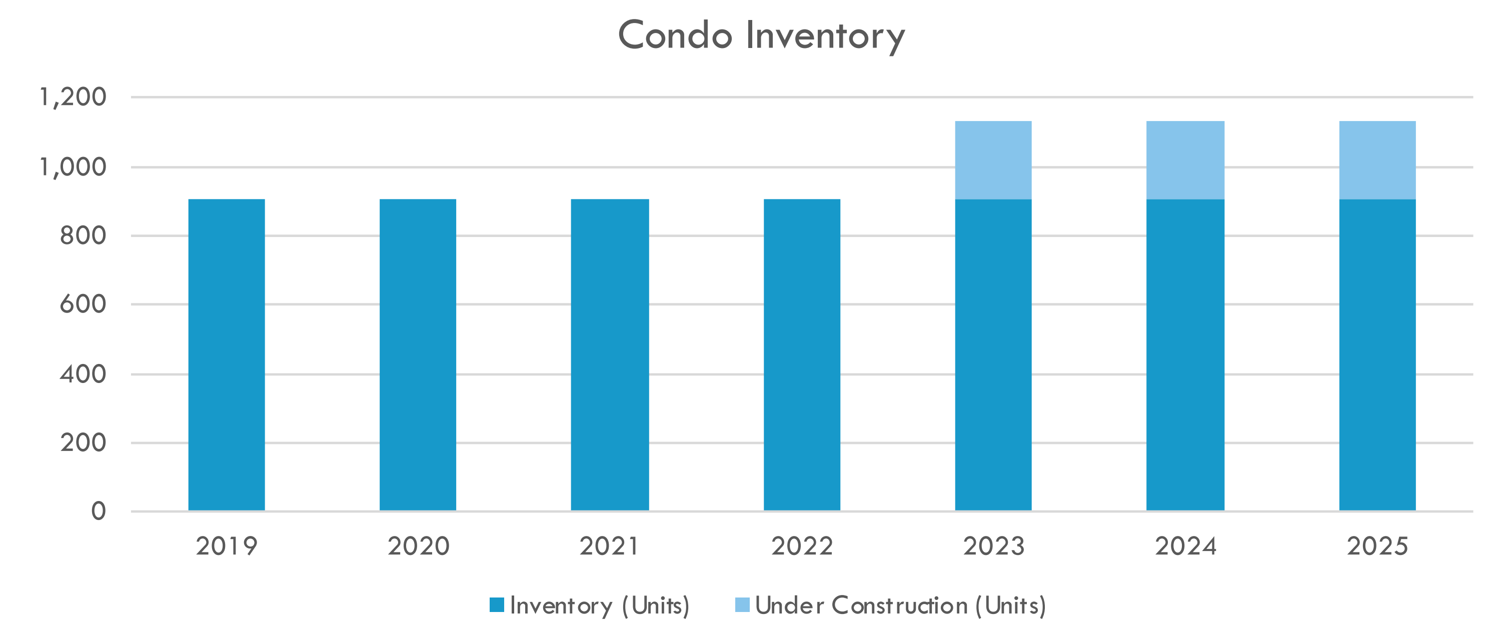


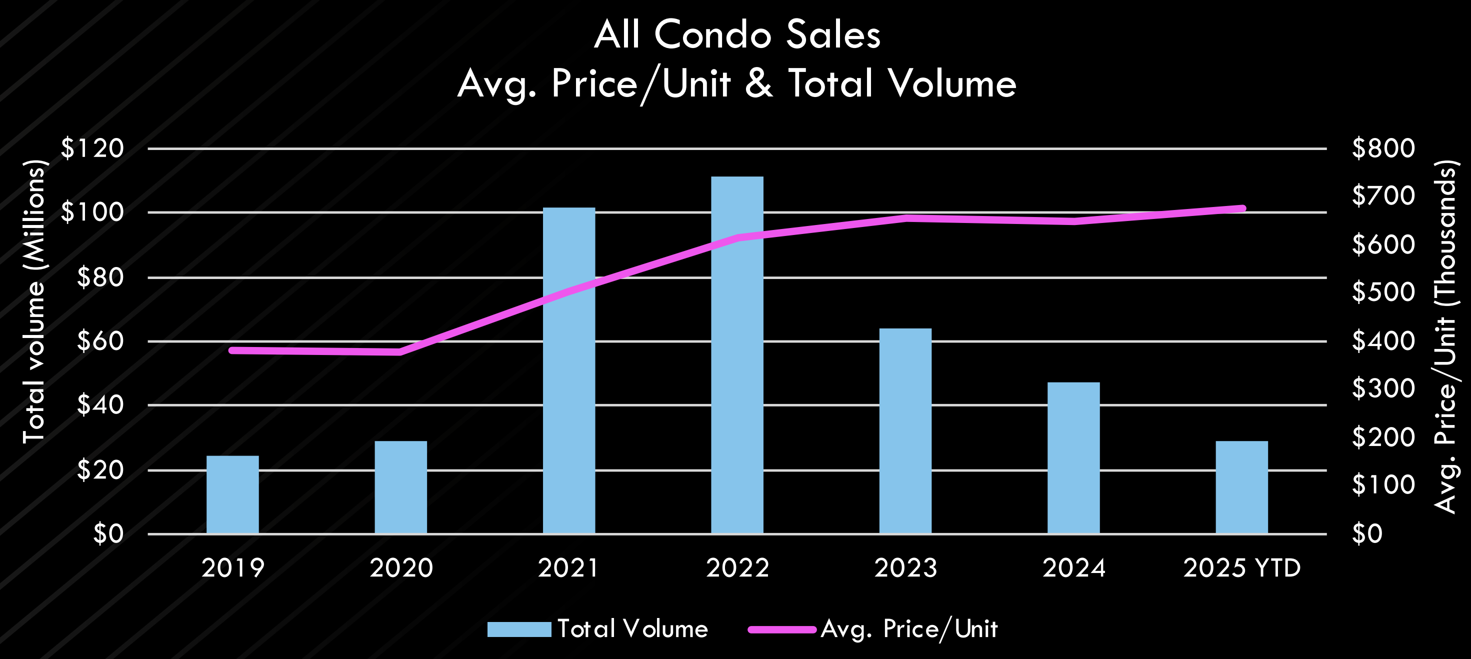


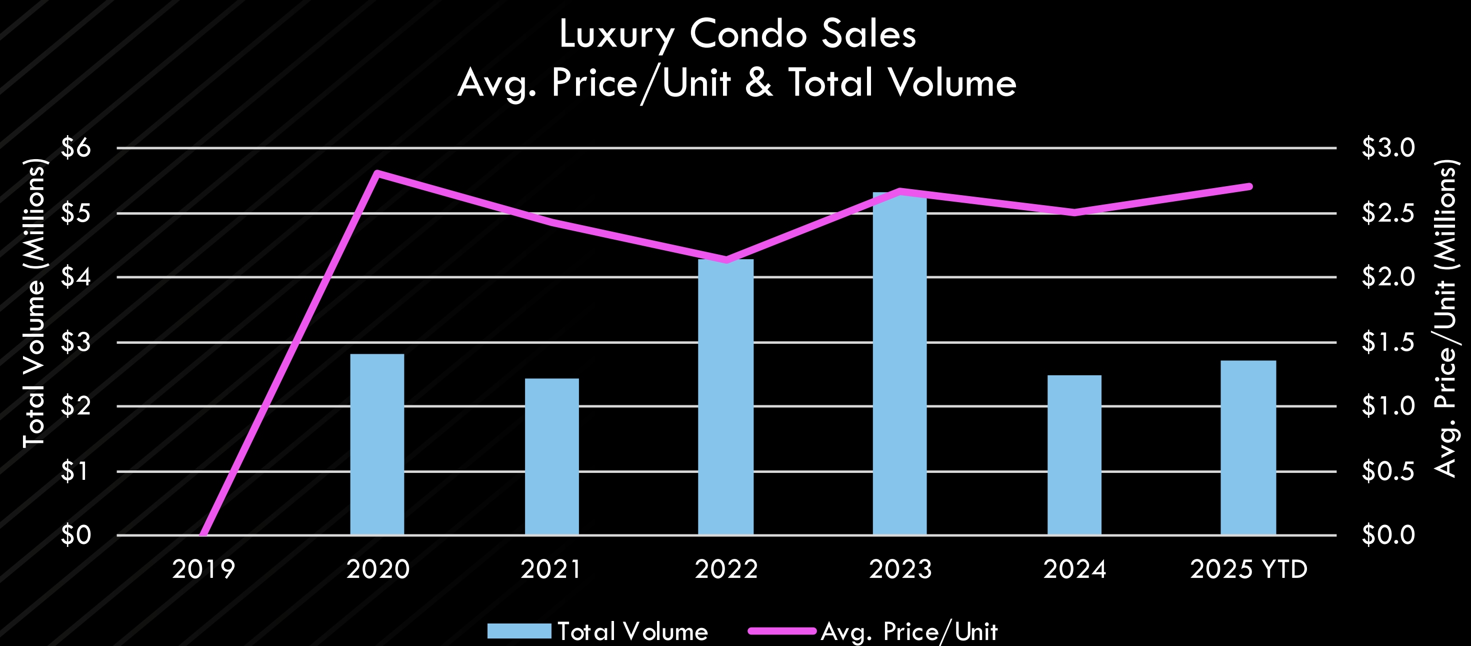
COMPARABLE NEIGHBORHOOD
Midtown

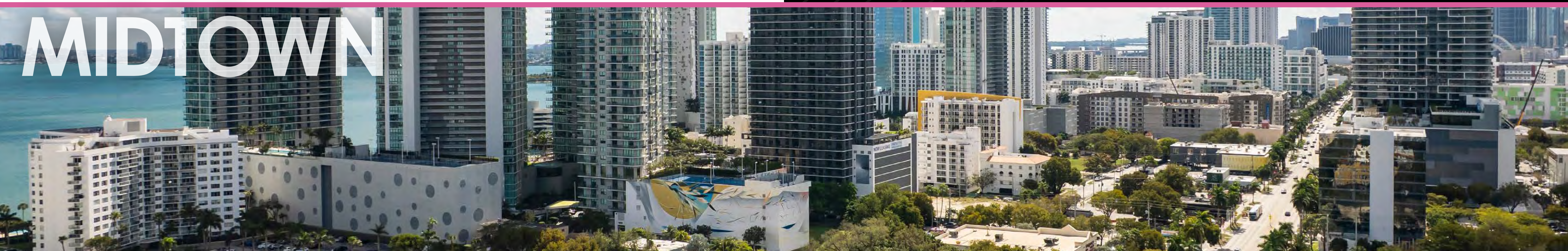
Condo Market

Midtown's condo market is compact but increasingly active, with condos making up 27.0% of the neighborhood's housing stock. While no new units have been delivered in recent years, The Standard Residences has been under construction since 2023, and Midtown Park is currently preselling ahead of breaking ground. The limited supply, paired with steady demand, has pushed the average sale price per unit to $678K as of Q2 2025. In 2024, total sales volume reached $47.5 million across 73 units sold, with luxury transactions accounting for 9% of that activity. Average days on the market rose 20.9% year-over-year to 143, reflecting a more deliberate pace of sales in a market where buyers are weighing value and timing amid constrained inventory.







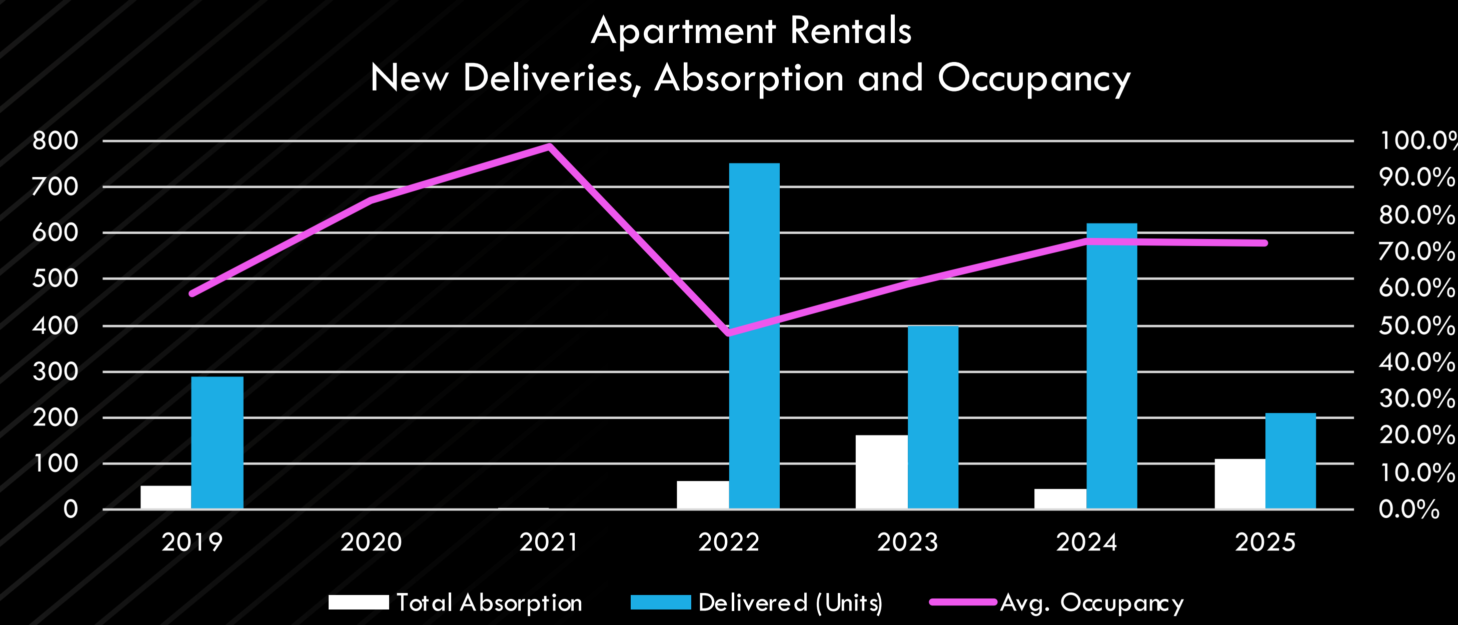


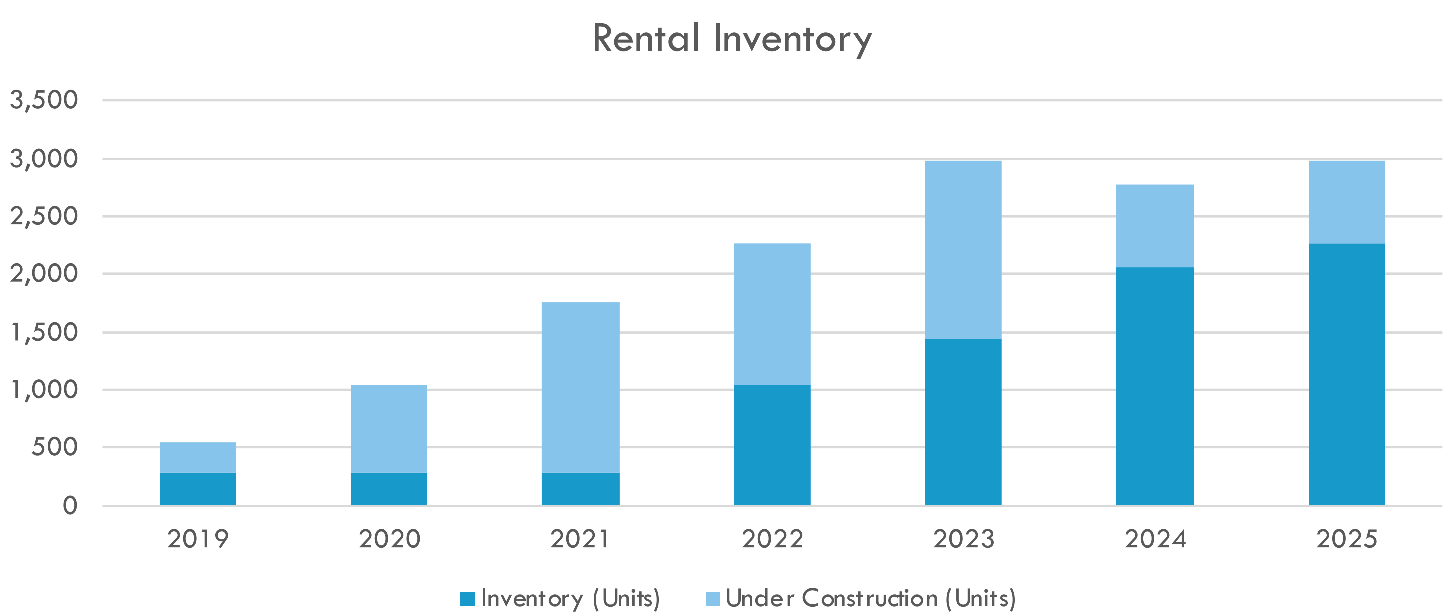
COMPARABLE NEIGHBORHOOD

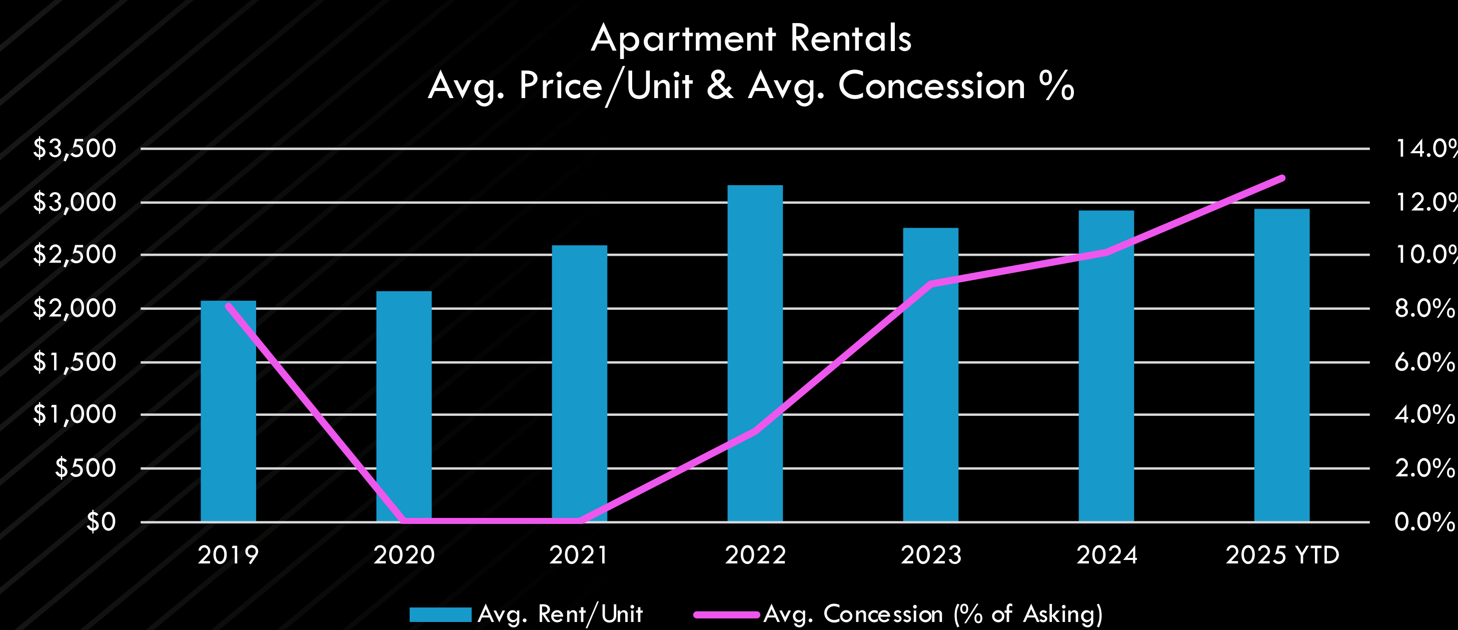
Wynwood

Rental Market

Wynwood has rapidly transformed into one of Greater Downtown Miami's most energetic residential neighborhoods, known for its nightlife, dining, and creative culture. Nearly 87% of its existing apartment inventory was built after 2020, reflecting its emergence as a new housing hub. Apartment rentals dominate the area, comprising 98.1% of the housing stock, with 2,271 existing units, 719 under construction, and 5,489 proposed. A steady stream of new deliveries since 2023 has temporarily impacted occupancy, which currently sits at 72% as units continue to lease up. Rents have climbed to an average of $2,939 per unit, showing a 0.7% year-over-year increase and a 36.5% rise over five years. Concessions have reached a peak of 13% of asking rent, signaling that developers are actively competing to attract tenants in a fast-growing but still maturing market.



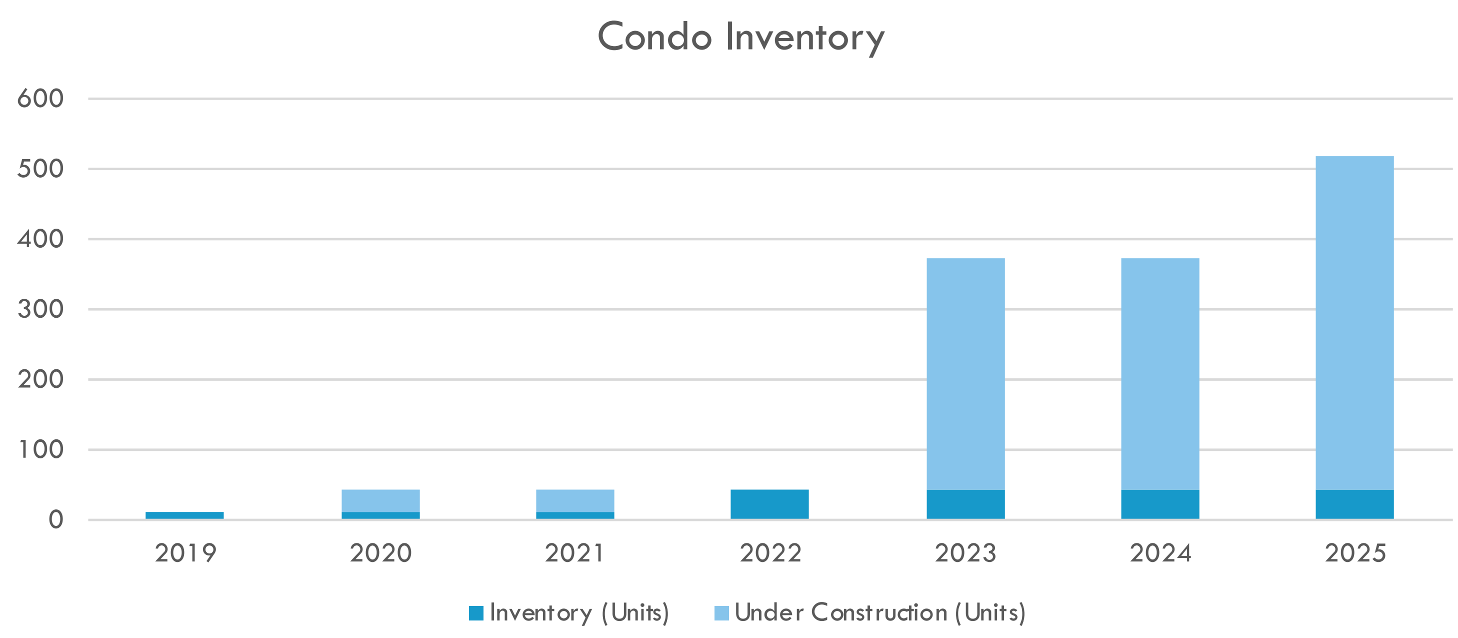


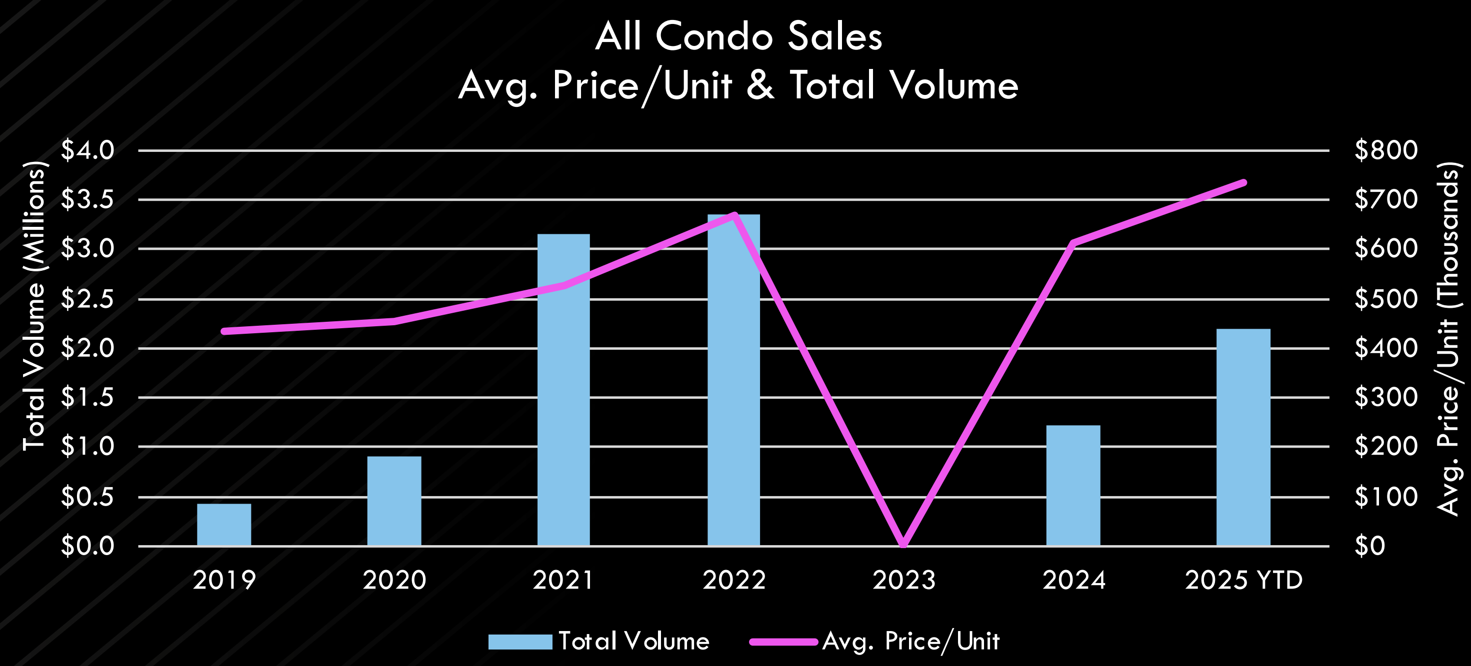


COMPARABLE NEIGHBORHOOD
Wynwood

Condo Market

Condos remain a very limited but emerging component of Wynwood's housing mix, accounting for just 1.9% of the neighborhood's inventory. With only 43 existing units, the condo market is still in its early stages, though momentum is building - 475 units are currently under construction and another 246 are proposed. The average sale price per unit reached $7345K as of Q2 2025, but activity remains minimal, with only two units sold in 2024 totaling $1.2 million in volume. Luxury sales have yet to enter the market. Notably, Wynwood is the only neighborhood in Greater Downtown Miami where average days on the market have decreased, falling 25.3% year-over-year to 111, suggesting that early buyers are moving quickly to secure units in a neighborhood poised for long-term growth and cultural appeal.





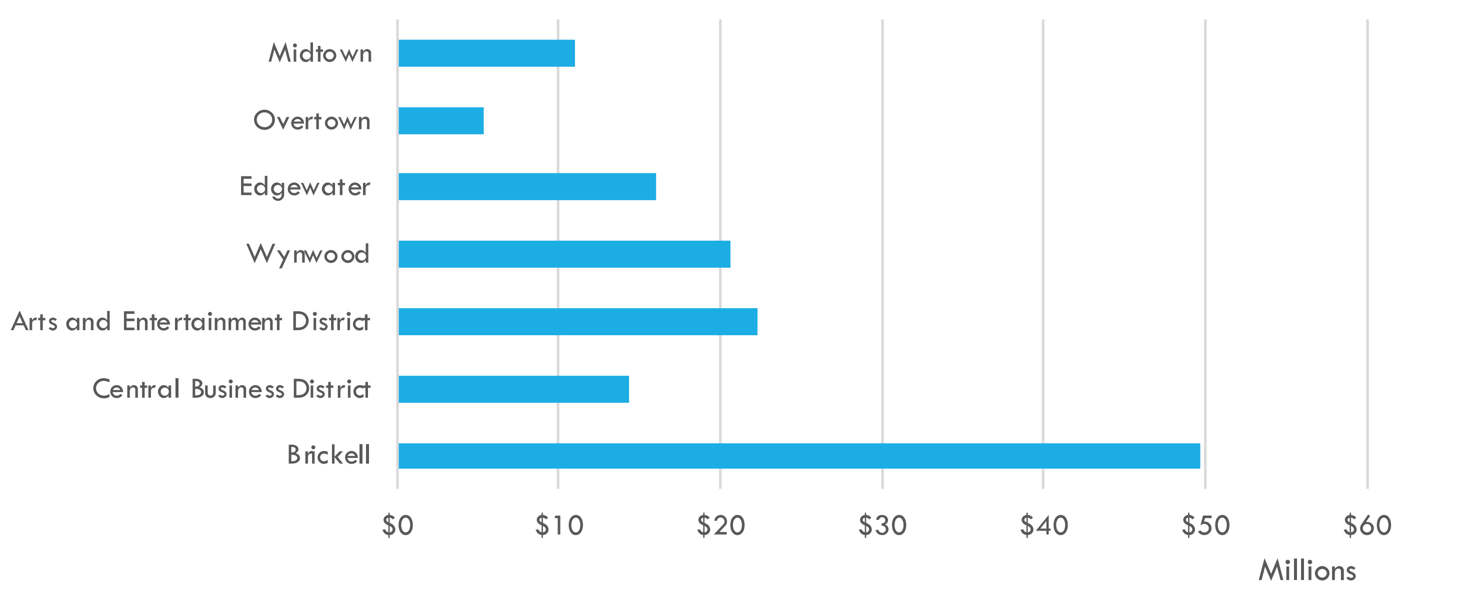
NEIGHBORHOOD

Summary

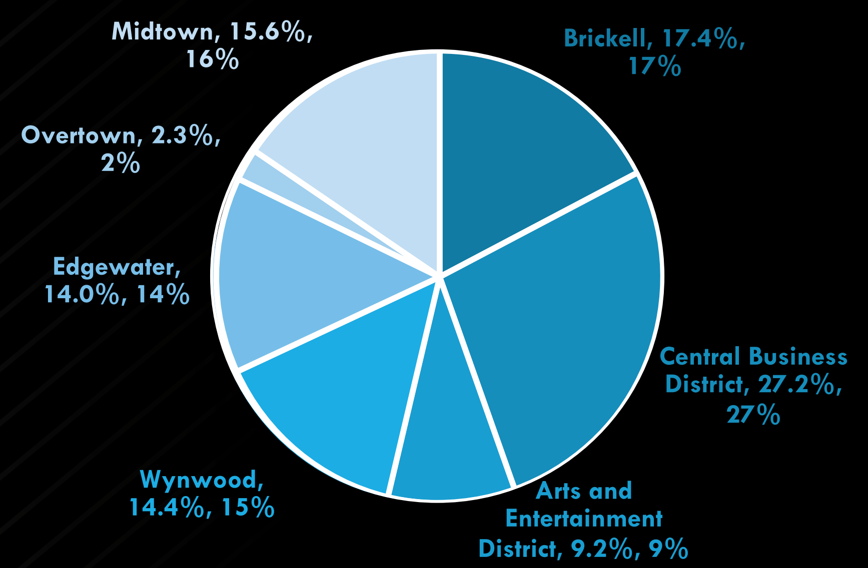
Greater Downtown Miami's residential landscape is defined by a diverse mix of neighborhoods, each offering distinct living experiences and development patterns. Brickell and the Central Business District lead in rental unit concentration, together accounting for nearly half of the area's apartment inventory. Brickell remains a high-demand market with strong occupancy and premium rents, while the Central Business District has seen a recent influx of supply, softening occupancy and increasing concessions. The Arts & Entertainment District and Wynwood are undergoing rapid transformation, with over 1,900 units under construction and more than 16,500 proposed between them. Wynwood, in particular, has the highest share of rental units (98.1%) and the highest concessions (13%), reflecting its fast-paced growth and leasing competition. Midtown and Edgewater offer more stable rental environments, with Midtown maintaining 95% occupancy and no new deliveries since 2021, and Edgewater balancing supply and demand with steady rent growth. Overtown, while smaller in scale, has seen new rental development tied to transit expansion, maintaining full occupancy despite rising concessions.

On the condo side, Brickell and Edgewater dominate the market, together comprising over 60% of Greater Downtown's condo inventory. Edgewater leads in average sale price per unit at over $1M, driven by luxury waterfront developments and a wave of land sales. The Arts & Entertainment District and Midtown are seeing renewed condo interest, with 1,480 units under construction and 525 proposed between them. Wynwood's condo market is still emerging, with only 43 existing units, but decreasing days on the market suggest early buyer interest. Overtown remains exclusively rental, while Midtown and the Central Business District show moderate condo activity with rising prices amid limited supply. Land pricing trends reflect these dynamics: Arts & Entertainment and Brickell command the highest prices per acre over the last five years, at $76M and $67M respectively, while Midtown and Overtown remain more accessible, offering opportunities for future investment and development.

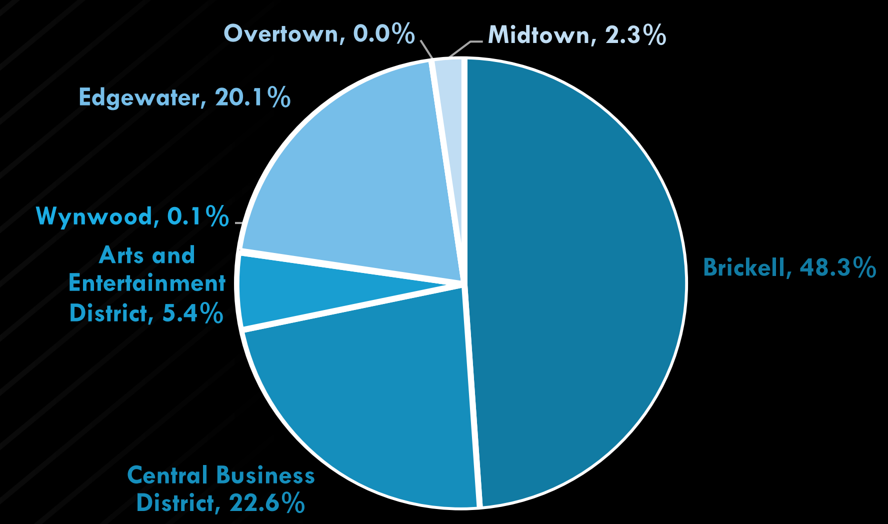
Avg. Sale Price/Acre
2019-2025 by Neighborhood



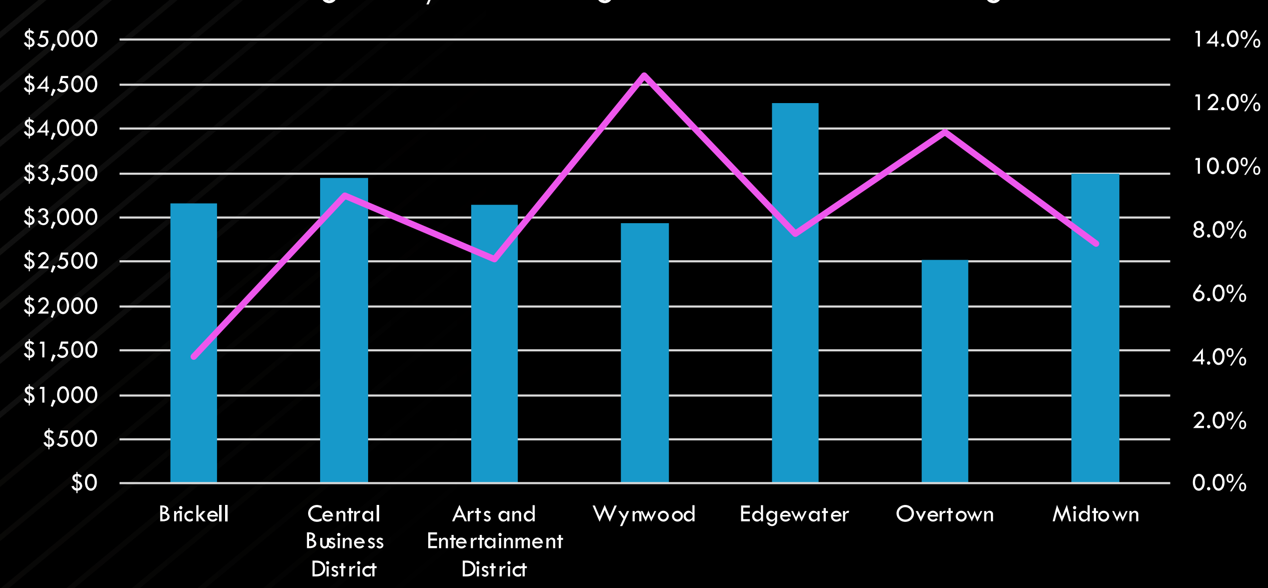
NEIGHBORHOODS BY % OF RENTAL UNITS



NEIGHBORHOODS BY % OF CONDO UNITS



Avg. Rent/Unit & Avg. Concession % of Asking

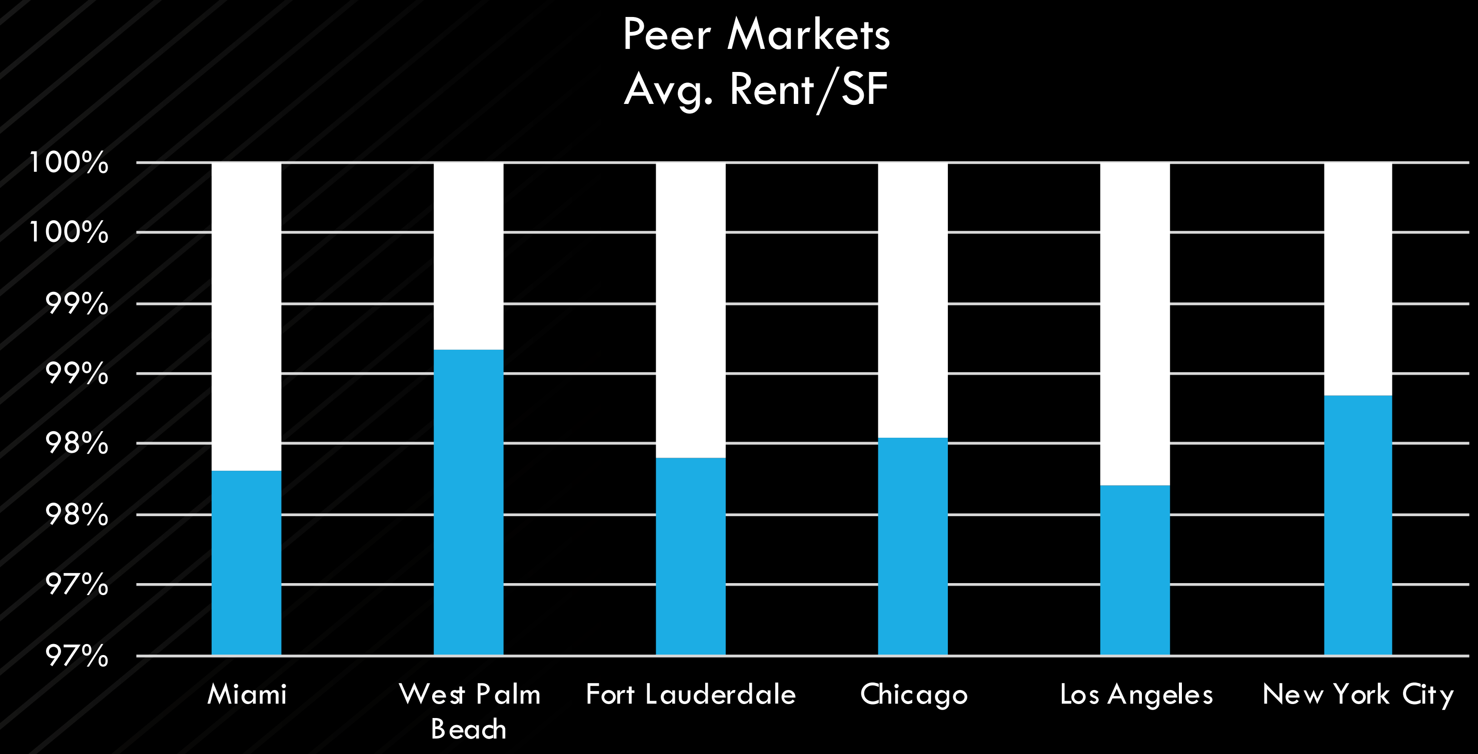


MSA COMPARISONS

Miami's Rental Advantage: Space, Value, and Quality of Life

Compared to peer markets like New York City, Los Angeles, and Chicago, Miami offers a compelling value proposition for renters, delivering larger unit sizes and competitive pricing per square foot. As of 2025, Miami's average rent per unit reached $2,678, a 55.6% increase over five years, yet its average unit size remains one of the largest among major MSAs at 922 square feet. This translates to a rent of $2.90 per square foot, significantly lower than New York City's $5.64 and Los Angeles's $3.32, making Miami a standout for those seeking spacious living without the ultra-premium price tag. This affordability is paired with a high quality of life: access to waterfront living, walkable neighborhoods, vibrant arts and culture, and year-round outdoor amenities.

While concessions have fluctuated across markets, Miami's current average concession rate of 6.5% of the asking rate remains moderate compared to cities like New York (9.5%) and Los Angeles (7.8%). This suggests that while landlords are offering incentives, the market remains competitive and resilient. The post-covid migration from high-cost cities, particularly New York, fueled Miami's growth, attracting residents in search of more space, better weather, and a more balanced lifestyle. Despite rising rents, Miami remains one of the few major urban markets where renters can still find a balance of space, lifestyle, and value.



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Colliers (NASDAQ, TSX: CIGI) is a global diversified professional services and investment management company. Operating through three industry-leading platforms – Real Estate Services, Engineering, and Investment Management – we have a proven business model, an enterprising culture, and a unique partnership philosophy that drives growth and value creation. For 30 years, Colliers has consistently delivered approximately 20% compound annual returns for shareholders, fuelled by visionary leadership, significant inside ownership and substantial recurring earnings. With over $5.0 billion in annual revenues, a team of 24,000 professionals, and more than $100 billion in assets under management, Colliers remains committed to accelerating the success of our clients, investors, and people worldwide. Learn more at corporate.colliers.com, X @Colliers or LinkedIn.

ABOUT MIAMI DDA

The Miami Downtown Development Authority (Miami DDA) is an independent agency of the City of Miami funded by a special tax levy on properties within its district boundaries. The agency is governed by a 15-member board of directors, including three public appointees and 12 downtown property owners, business owners, and/or residents. The board sets policy direction, which is implemented by a multi-disciplinary team under the executive director's oversight.

Our mission is to grow, strengthen, and promote the economic health and vitality of Downtown Miami. As an autonomous agency of the City, the Miami DDA advocates, facilitates, plans, and executes business development, planning, capital improvements, and marketing and communication strategies.

SOURCES & CREDITS

The following sources were used for this report:

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- Colliers
- Miami Association of Realtors, MLS Matrix System
- Miami Realtors, Miami New Construction Global Sales Report, June 2025
- National Association of Realtors, 2025 International Transactions in U.S Residential Real Estate
- RealPage Analytics
- U.S. Census Bureau
- All The Rooms
- Miami DDA

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2025

Downtown Miami Residential Anaylsis

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