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THE UPPER URBAN CORE

NORTH MIAMI MULTIFAMILY MARKET REPORT

SALES MARKET ANALYSIS, 103RD TO 125TH STREET, I-95 TO THE INTERCOASTAL WATERWAY

Prepared by DWNTWN Realty Advisors | Data as of September 3, 2026 | Source: Miami-Dade County Property Appraiser / Imapp comp export, 51 transactions, 2019-2026 YTD

Market Overview

The North Miami multifamily sales corridor, bounded by 103rd Street to the south, 125th Street to the north, I-95 to the west, and the Intercoastal Waterway to the east, is a small-bay walk-up market. Product is overwhelmingly pre-1970s construction, 4 to 28 units per building, held by private LLCs rather than institutional sponsors. Of 51 tracked transactions from 2019 through August 2026, only three cleared 100 units, and two of those three are new-construction or land transactions, not stabilized asset trades. The core comparable set, defined here as improved walk-up buildings under 100 units, totals 47 sales.

Recent Comparable Sales, 2026 YTD

2026 YTD closings are thin. One transaction has closed in the core comparable set through the data cutoff, against four full-year closings in each of 2025 and 2024. Treat the YTD figure as directional, not statistically load-bearing.

Address	Sale Date	Yr Built	Units	Bldg SF	Sale Price	$/SF	$/Unit
11402 NE 8th Ct, Biscayne Park	8/10/2026	1930	4	2,564	$1,025,000	$399.77	$256,250

Institutional-scale sale excluded from this table for asset-class consistency: 11295 Biscayne Blvd, 380 units, new construction (2025), closed 5/6/2026 at $206,000,000 ($247.15/SF, $542,105/unit). See Key Data Points methodology note.

Closed Sales by Year, 2019 to 2025 (Summarized)

Year	Deals	Avg $/SF	Avg $/Unit	Avg Price	Total SF Sold	Total Units Sold
2019	5	$156.92	$96,969	$620,600	19,774	32
2020	10	$258.91	$162,789	$1,237,200	47,785	76

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Year	Deals	Avg $/SF	Avg $/Unit	Avg Price	Total SF Sold	Total Units Sold
2021	10	$225.43	$154,444	$1,096,550	48,642	71
2022	5	$425.18	$265,472	$2,814,000	33,092	53
2023	8	$239.56	$209,932	$1,941,875	64,847	74
2024	4	$199.83	$230,488	$2,362,500	47,291	41
2025	4	$294.39	$250,784	$2,319,750	31,519	37
7-Yr Total	**46**	**$255.25 avg**	**$194,725 avg**	**$1,625,533 avg**	**292,950**	**384**

Figures reflect 46 core comparable sales (improved walk-up multifamily, under 100 units). Excludes the 2026 YTD transaction, the 2021 institutional sale (204 units, 2003 vintage), the 2026 institutional sale (380 units, new construction), and the 2022 land-transaction outlier.

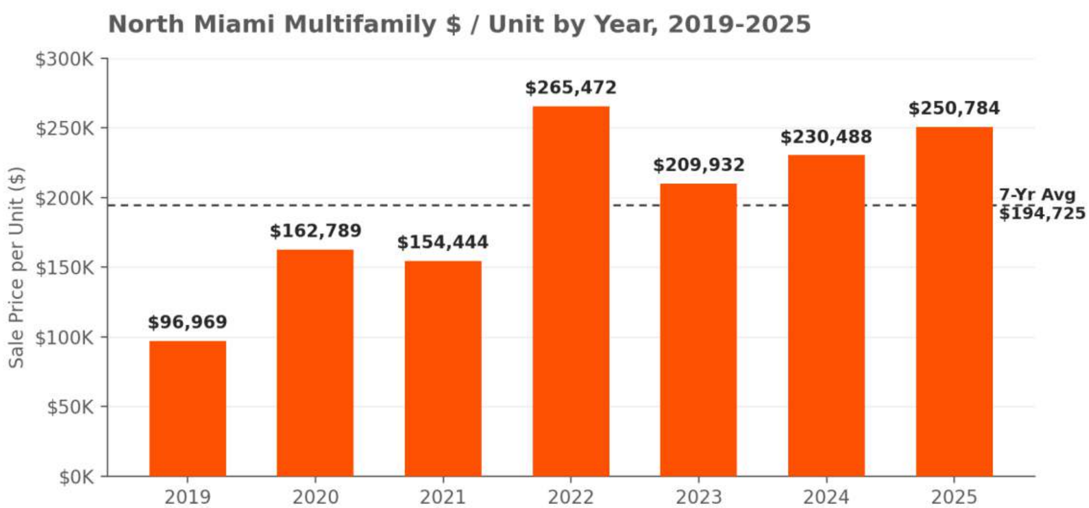
Comparison Analysis, Past Years to Current Year

Pricing power in this corridor has roughly doubled since 2019 on a per-square-foot basis and nearly tripled on a per-unit basis, but the path was not linear and the current read is muddier than the headline suggests. $/SF ran from $156.92 in 2019 to a cycle peak of $425.18 in 2022, then retreated to the $200-$295 range for 2023 through 2025. 2022 stands out as the anomaly year, not the trend: five deals at elevated pricing, driven by post-pandemic capital chasing yield into a market where replacement cost was rising faster than anywhere else in the county. The pullback since is not distress, it is mean reversion off an unsustainable print.

Deal volume tells a tighter story than price. Ten transactions closed in both 2020 and 2021, the corridor's deepest liquidity years, driven by low-basis private buyers absorbing distressed and off-market small-bay product during the low-rate window. Volume has been structurally lower since: eight deals in 2023, four in 2024, four in 2025. That is a 60% reduction in deal count from the 2020-2021 peak, not a pricing collapse but a liquidity air pocket, consistent with the broader South Florida multifamily narrative of narrowing but still-present bid-ask spread. Q1 2026 South Florida volume ran $946 million against a five-year average of $1.9 billion, per Colliers.

Average sale price per transaction has climbed steadily, from $620,600 in 2019 to $2,319,750 in 2025, a function of both appreciation and a compositional shift toward slightly larger buildings changing hands. Average building size roughly doubled, from 3,955 SF in 2019 to 7,880 SF in 2025. Average unit size has also expanded, from 618 SF to 852 SF, suggesting the trades increasingly involve larger 1- and 2-bedroom stock rather than the smallest efficiency-heavy buildings, which are thinning out of the transactable pool. Average building age at sale climbed from 60.4 years in 2019 to 77.0 years in 2025, meaning the buildings changing hands are getting materially older even as prices rise, a combination that puts direct upward pressure on the recertification and insurance exposure discussed below.

Net read: the corridor repriced up structurally through the cycle, gave back the 2022 spike, and has settled into a narrower, lower-volume, higher-price-per-deal equilibrium. Sellers holding for 2022 comps are underwriting against a print that will not repeat without a similar capital dislocation. Buyers pricing off 2023-2025 comps are closer to where the market actually clears today.



Key Data Points

Metric	2019	2022 (Peak)	2025	2026 YTD
$ / SF	$156.92	$425.18	$294.39	$399.77
$ / Unit	$96,969	$265,472	$250,784	$256,250
Avg. Unit Size (SF)	618	624	852	641
Avg. Age at Sale (Yrs)	60.4	62.6	77.0	96
Avg. Sale Price	$620,600	$2,814,000	$2,319,750	$1,025,000
Avg. Building Size (SF)	3,955	6,618	7,880	2,564
Avg. Unit Count	6.4	10.6	9.25	4
Total SF Sold	19,774	33,092	31,519	2,564
Total Units Sold	32	53	37	4

2026 YTD column reflects the single closed core comp through September 3, 2026, not a statistically reliable annual estimate. "2022 (Peak)" shown as reference point for the cycle high in $/SF and $/unit pricing, not necessarily the peak in every column.

Future Projections

Three forces will set pricing and volume in this corridor through 2027: insurance cost pass-through, the Miami-Dade County building recertification cycle, and new institutional supply pressure on the fringe of the trade area.

Insurance is now underwritten as a rent-roll-sized line item, not a footnote. **Florida landlord and multifamily insurance premiums run roughly double the national average**, and coastal Miami-Dade zones specifically are quoted at $2,200 to $2,800 per unit annually, versus roughly half that inland. We expect further cap rate expansion on pre-1970s stock specifically, independent of interest rate moves, as carriers reprice or decline older non-compliant buildings outright.

Building recertification is a forcing function on this exact product type. Miami-Dade County requires structural and electrical recertification of buildings once they reach 30 years old inland, or 25 years old within three miles of the coast, and every 10 years thereafter. Unlike Florida's SB 4-D, which applies only to condominiums and cooperatives, this county program covers any building over 2,000 SF with an occupant load above 10, apartments included. Given this corridor's average building age of 60 to 77 years at sale, nearly every asset in the core comparable set is not facing a first recertification but a second or third cycle, with repair scope compounding each time deferred maintenance carries forward. Recertification cost is driven by structural and electrical scope identified at inspection, and can run from routine to material capital depending on condition; owners of pre-1970s stock deferring capital improvements face a real near-term choice between funding the work or selling into a discounted basis. Expect this recurring cycle, not a one-time deadline, to be a steady driver of 2026-2027 transaction volume in the corridor, both as a seller-side catalyst on buildings due for recertification and as a buyer underwriting line item on anything approaching its 10-year mark.

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On supply, the trade area's institutional fringe is active: Dezer Development's approved 586-unit Dezerland Park West project at 1890 NE 146th Street, and the closed $206 million, 380-unit Biscayne Shores sale at 11295 Biscayne Boulevard, both signal that new institutional product is entering the broader corridor even as the small-bay walk-up segment stays private-capital dominated. This bifurcation, institutional new-construction absorbing at 4-5% cap rates against a private walk-up segment trading at effectively higher implied cap rates once insurance and reserve costs are underwritten, will likely widen through 2027. Expect continued rent growth in the low single digits (North Miami asking rents ran approximately 4% year-over-year as of mid-2026, ahead of the broader Miami-Dade median), continued but selective transaction volume concentrated in forced-sale and post-assessment dispositions, and a persistent premium for buildings that have already cleared recertification and have current structural and electrical documentation on file.

SWOT Analysis

Strengths

- Deep, liquid comparable set for private-capital small-bay product: 47 transactions across seven years gives underwriters real price discovery, unlike thinner submarkets.
- Rent growth outperforming the Miami-Dade median, approximately 4% year-over-year versus 1.5% countywide as of mid-2026, supporting NOI growth even as transaction pricing cools.
- Land basis remains attractive relative to coastal core submarkets, keeping redevelopment and value-add math viable for buyers willing to underwrite the capital stack.
- Low vacancy backdrop: Miami metro carried the lowest multifamily vacancy among major South region metros in early 2026, at 6.6%, supporting occupancy assumptions.

Weaknesses

- Aging stock: average building age at sale climbed to 77 years by 2025, placing the bulk of trading product well past its first Miami-Dade recertification and into repeat 10-year cycles.
- Thin, lumpy annual deal counts, as low as four in 2024 and 2025, make year-over-year pricing comparisons statistically fragile and easy to misread.
- Fragmented small-bay ownership, predominantly 4-28 unit private LLCs, limits economies of scale for capital improvements and insurance procurement relative to institutional portfolios.
- Data quality in the source export itself: multiple unit-count discrepancies against county records and at least one confirmed building-SF data error, requiring case-by-case diligence rather than blind reliance on the county feed.

Opportunities

- Forced-sale flow from Miami-Dade recertification costs should generate below-market acquisition opportunities for well-capitalized buyers through 2026-2027.

- Unit-size expansion in recent trades, 618 SF average in 2019 to 852 SF in 2025, suggests a market rewarding larger floor plans, informing renovation and repositioning scope for value-add plays.
- Proximity to institutional new-supply nodes, Dezerland Park West and Biscayne Shores, may pull comparable pricing upward for well-located walk-up product over time as the corridor institutionalizes at the margins.

Threats

- Insurance cost trajectory: coastal Miami-Dade multifamily insurance running $2,200-$2,800 per unit annually, roughly double inland rates, directly compresses achievable cap rates on this corridor's older coastal-adjacent stock.
- Miami-Dade recertification costs on non-compliant or aging buildings represent a real and recurring capital call risk for current owners of 1950s-1960s vintage product, the bulk of this data set, with the exposure repeating every 10 years rather than ending after one cycle.
- Countywide multifamily transaction volume down materially, Miami-Dade H1 2026 volume down 39% year-over-year per Colliers, signaling a buyer pool that may stay cautious longer than sellers holding out for 2022-era pricing expect.
- Carrier retrenchment: some insurers have stopped writing coverage on older, non-compliant buildings outright, a binary risk that can force a sale independent of the owner's underwriting.

Methodology and data quality notes: Comp data sourced from Miami-Dade County Property Appraiser records via Imapp export, provided by client. Analysis excludes one record with an internally inconsistent building SF figure and one record with an internally inconsistent year-built/sale-date pairing (see Market Overview). Institutional-scale transactions (100+ units) are reported separately from the core walk-up comparable set to avoid distorting per-unit and per-SF averages across a fundamentally different asset class. Market condition figures (insurance, Miami-Dade recertification requirements, rent growth, transaction volume) sourced via web research current as of September 2026 from Colliers, Marcus & Millichap, NAAHQ, and Florida legal/insurance industry publications.