RESEARCH REPORT №001 · SUMMER 2026

Miami–Dade Multifamily *Investment Outlook* 2026

A principal-level view of rent normalization, capital flows, and neighborhood-level opportunity across South Florida's most resilient multifamily market.

Prepared by
LIBA Research

Coverage
Miami-Dade County

Asset Class
Multifamily

Distribution
Institutional

CONTENTS

Contents *& Structure.*

The 2026 Miami-Dade Multifamily Investment Outlook is organised in three arcs: the macro thesis, the market and asset selection framework, and LIBA's methodology and legal disclosures.

ABOUT THIS REPORT

Series	Institutional Research
Report	No. 001
Coverage	Miami-Dade MSA
Asset class	Multifamily
Horizon	24 months
Publication	Summer 2026
Distribution	Institutional
Classification	Confidential

A ONE-PAGE DASHBOARD

Selection, not *appreciation.*

Miami-Dade remains one of the most resilient multifamily markets in the United States despite a normalization in rent growth. The investment landscape has shifted from broad market appreciation to asset selection, operational execution, and neighborhood-level analysis. Investors who rely on disciplined underwriting rather than aggressive rent assumptions are positioned to outperform.

> "The trade in 2026 is not the market. It is the address, the basis, and the operator."
>
> — LIBA INVESTMENT COMMITTEE

POPULATION, MIAMI-DADE 2.83M +1.4% Y/Y	EFFECTIVE RENT GROWTH 2026F 3.4% vs. 2.1% in 2024
STABILIZED VACANCY 2026F 5.4% −70 bps Y/Y	DELIVERIES, 2026F 4.9k −55% vs. 2023 peak
INSTITUTIONAL DRY POWDER $142B targeting Sunbelt	CLASS A / B RENT SPREAD $990 +18% since 2019

INVESTMENT HIGHLIGHTS

01

Supply pressure abating

Deliveries peaked in 2023. The 2026 pipeline is 55% lighter, restoring pricing power in urban infill.

02

Migration is structural

Miami-Dade has averaged +38k net international arrivals per year since 2020, underpinning renter demand across price bands.

03

Class B is the trade

The widening spread to Class A creates rent-to-value convergence opportunities in workforce housing.

04

Insurance is the constraint

Underwriting must reflect a durable 30–45% increase in carry costs; assets without hurricane-hardened envelopes should be re-priced.

FINAL RECOMMENDATION

Overweight · Class B value-add, urban core Miami-Dade

CONVICTION · HIGH

SECTION 04

A structurally *deepening* demand base.

Population growth, international migration, infrastructure investment, and a diversified employment base continue to support long-term housing demand. Although higher interest rates have compressed transaction volumes, underlying demographic trends remain constructive for institutional investors.

NET INTERNATIONAL MIGRATION +38k / yr 10-yr avg.	MEDIAN HOUSEHOLD INCOME $68.4k +22% since 2019
PORTMIAMI CARGO, TEUS 1.29M +6% Y/Y	MIA PASSENGER VOLUME 56.3M record

SIDEBAR · INSIGHT

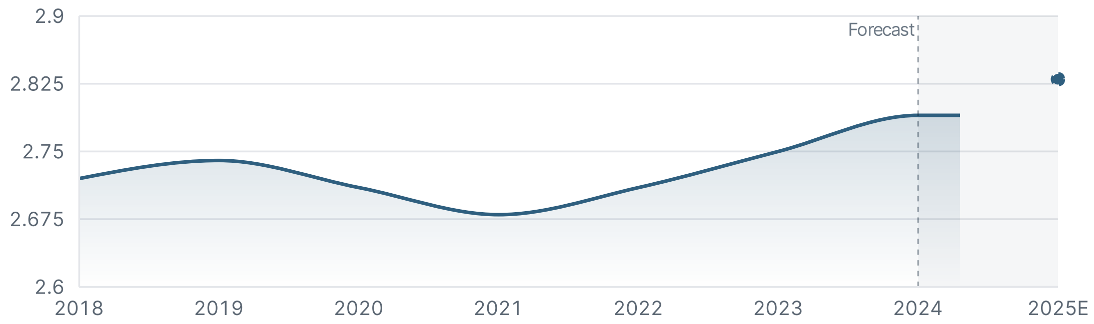
Miami-Dade's dependency on Latin American capital has evolved from residential end-user to institutional co-investor. Over 62% of 2024 multifamily equity in Brickell traced back to cross-border partnerships — a durable structural shift.

FIGURE 01 · DEMOGRAPHY LIBA FORECAST

MILLIONS

Miami-Dade resident population

Continued net international migration underpins renter demand.



NOTE Population reflects mid-year estimate. 2025E extrapolates 3-yr average net migration of +38k.

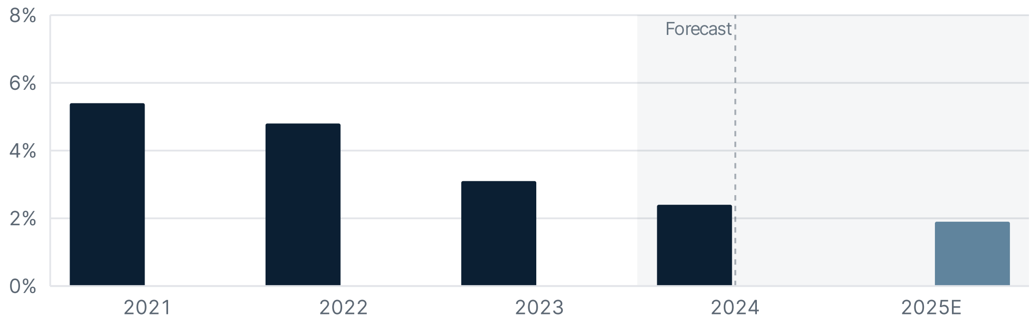
SOURCE · U.S. CENSUS BUREAU (ACS 1-YR), LIBA ANALYSIS

FIGURE 02 · LABOR LIBA FORECAST

PERCENT Y/Y

Non-farm employment growth

Miami-Dade MSA, Y/Y % change. Diversifying beyond hospitality and finance.



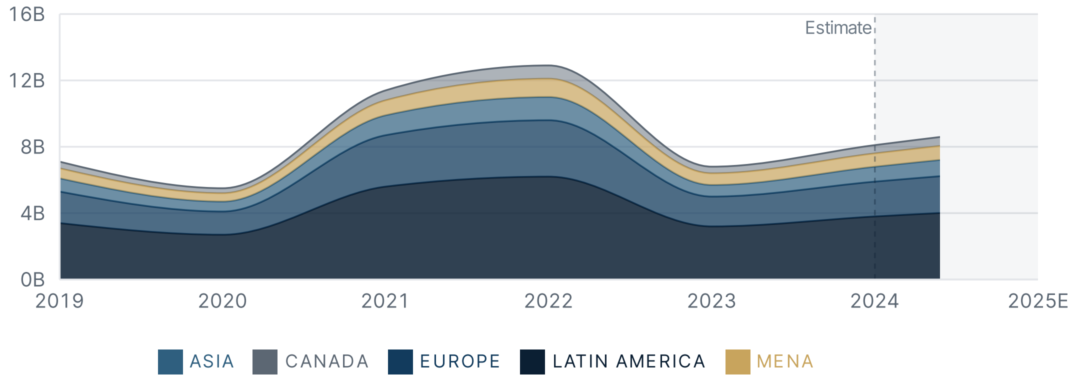
NOTE Growth calculated on seasonally adjusted total non-farm employment. Forecast reflects LIBA base case.

SOURCE · U.S. BUREAU OF LABOR STATISTICS (CES), LIBA ANALYSIS

FIGURE 03 · FOREIGN CAPITAL LIBA ESTIMATE US$ BILLIONS

Inbound foreign capital by region of origin

Cross-border equity into Miami-Dade multifamily. Latin American capital remains structural.



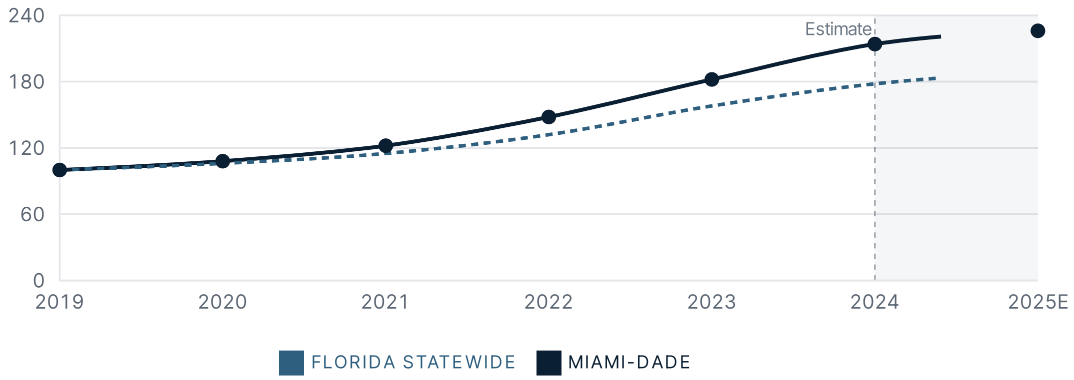
NOTE Includes direct acquisitions and joint-venture equity commitments. 2025E based on YTD run-rate annualized.

SOURCE · MSCI REAL CAPITAL ANALYTICS, NAR, LIBA ANALYSIS

FIGURE 04 · INSURANCE LIBA ESTIMATE INDEX (2019 = 100)

Property insurance cost trend, indexed

Multifamily premiums per unit, 2019 = 100. Miami-Dade vs. Florida statewide.



NOTE Miami-Dade coastal exposures carry a 25–40% premium over statewide averages; LIBA underwrites to a durable 30–45% carry-cost step.

SOURCE · FLORIDA OFFICE OF INSURANCE REGULATION, LIBA UNDERWRITING BOOK

SOURCES U.S. Census Bureau; U.S. Bureau of Labor Statistics; Federal Reserve; CoStar; Yardi Matrix; RealPage; MSCI Real Capital Analytics; Miami-Dade County; PortMiami; Miami International Airport; FDOT; Florida Office of Insurance Regulation; and LIBA Analysis.

SECTION 05

The reset is *nearly complete.*

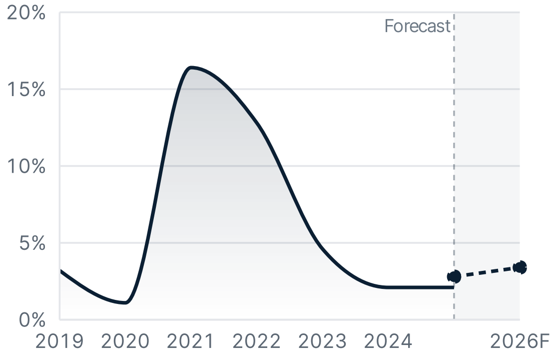
Rent growth has moderated from pandemic highs while vacancy has normalized as new supply entered the market. Construction remains active in selected urban corridors, creating temporary pricing pressure but also future acquisition opportunities.

> KEY TAKEAWAY
>
> Deliveries will fall by more than half between 2023 and 2026, setting the stage for a re-acceleration of rents entering 2027.

FIGURE 05 · RENT GROWTH LIBA FORECAST PERCENT Y/Y

Effective rent growth, Y/Y

Institutional-grade multifamily, Miami-Dade MSA. Historical solid; forecast dashed.



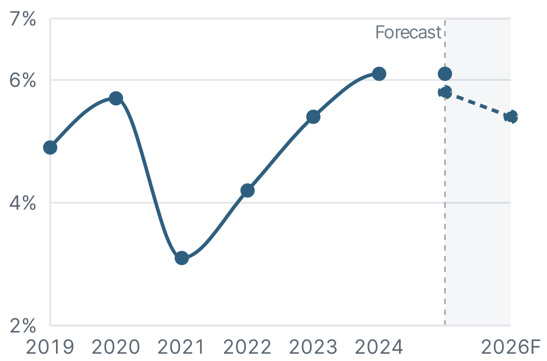
NOTE Base case assumes stable employment, contained new supply post-2025, and 50 bps Fed easing through 2026. 1σ band ±70 bps.

SOURCE · COSTAR, REALPAGE, LIBA ANALYSIS

FIGURE 06 · VACANCY LIBA FORECAST PERCENT

Stabilized vacancy rate

Class A + B, Miami-Dade MSA. Normalization completing entering 2026.



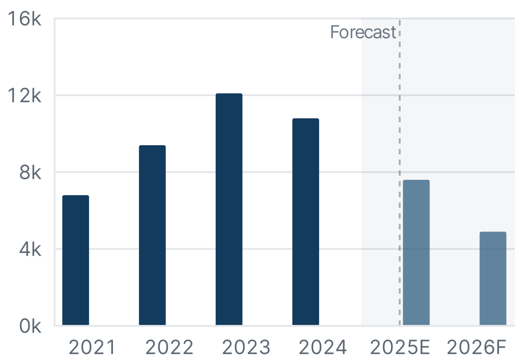
NOTE Stabilized vacancy excludes assets in initial lease-up (< 90% occupied for two consecutive quarters).

SOURCE · YARDI MATRIX, LIBA ANALYSIS

FIGURE 07 · SUPPLY LIBA FORECAST UNITS, THOUSANDS

Multifamily deliveries

Completed units, Miami-Dade. Pipeline compressing 55% from the 2023 peak.



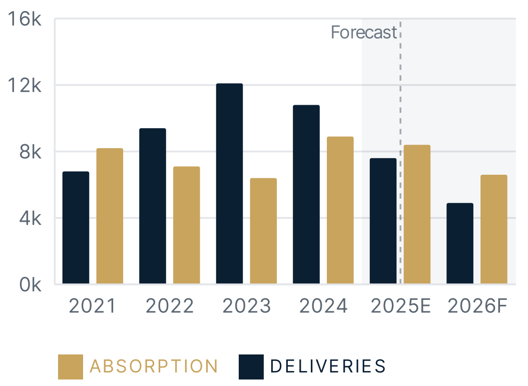
NOTE Forecast bars derived from permit-to-delivery lag model calibrated to the last two Miami-Dade cycles.

SOURCE · COSTAR, MIAMI-DADE COUNTY PERMITS, LIBA ANALYSIS

FIGURE 08 · ABSORPTION LIBA FORECAST UNITS, THOUSANDS

Net absorption vs. deliveries

Positive absorption exceeds deliveries beginning 2025E as pipeline moderates.



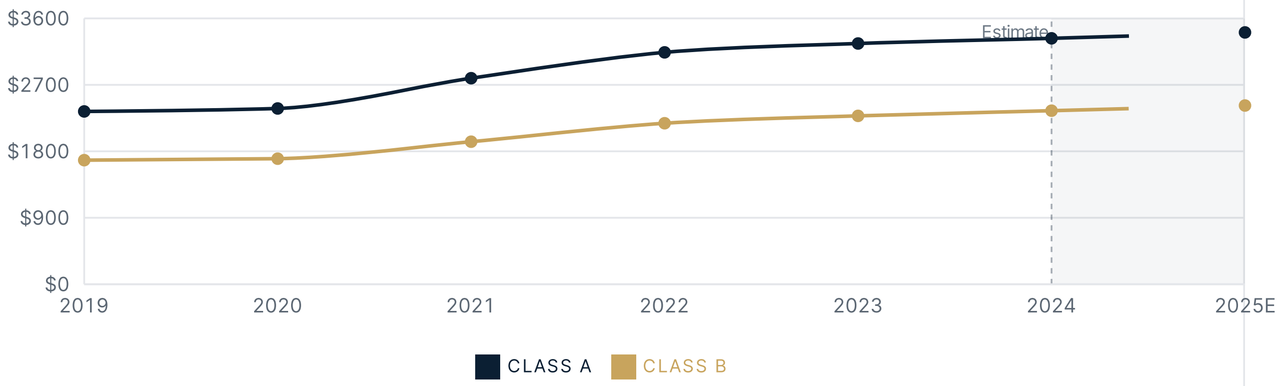
NOTE Net absorption defined as change in occupied units across the stabilized institutional stock (100+ units).

SOURCE · REALPAGE, COSTAR, LIBA ANALYSIS

FIGURE 09 · CLASS SPREAD LIBA ESTIMATE US$ / UNIT / MONTH

Effective rent — Class A vs. Class B

$ per unit / month. Widening spread supports workforce-housing value-add thesis.



NOTE Class definitions per CoStar star rating: A = 4-5★, B = 3★. Institutional stock (100+ units) only.

SOURCE · COSTAR, LIBA ANALYSIS

TABLE 01 · SUBMARKETS

Submarket snapshot · Q4 2025

SUBMARKET	AVG. RENT	YOY GROWTH	VACANCY	PIPELINE (UNITS)
Brickell	$3,840	+3.8%	5.1%	2,140
Edgewater	$3,610	+4.1%	5.4%	1,860
Downtown Miami	$3,290	+2.9%	6.2%	1,420
Wynwood	$3,180	+4.6%	4.9%	980
Aventura	$2,960	+2.4%	4.7%	540
Coral Gables	$2,880	+2.1%	4.3%	310

Rent, vacancy and pipeline figures reflect Class A + B stock ≥ 100 units. Pipeline includes under-construction units only.

SOURCE · COSTAR, YARDI MATRIX, LIBA ANALYSIS

SOURCES U.S. Census Bureau; U.S. Bureau of Labor Statistics; Federal Reserve; CoStar; Yardi Matrix; RealPage; MSCI Real Capital Analytics; Miami-Dade County; PortMiami; Miami International Airport; FDOT; Florida Office of Insurance Regulation; and LIBA Analysis.

SECTION 06

The proprietary *framework.*

LIBA evaluates neighborhoods through a proprietary framework considering employment access, transportation, affordability, redevelopment potential, crime trends, liquidity, and long-term demographic strength. Emerging districts often provide superior risk-adjusted opportunities compared with fully priced trophy locations.

LEGEND

- Priority value-add zones
- Core / core-plus stabilization
- Employment / transit anchors
- Metrorail corridor

MAP 01 · MIAMI-DADE

LIBA ANALYSIS

Multifamily corridors & investment zones

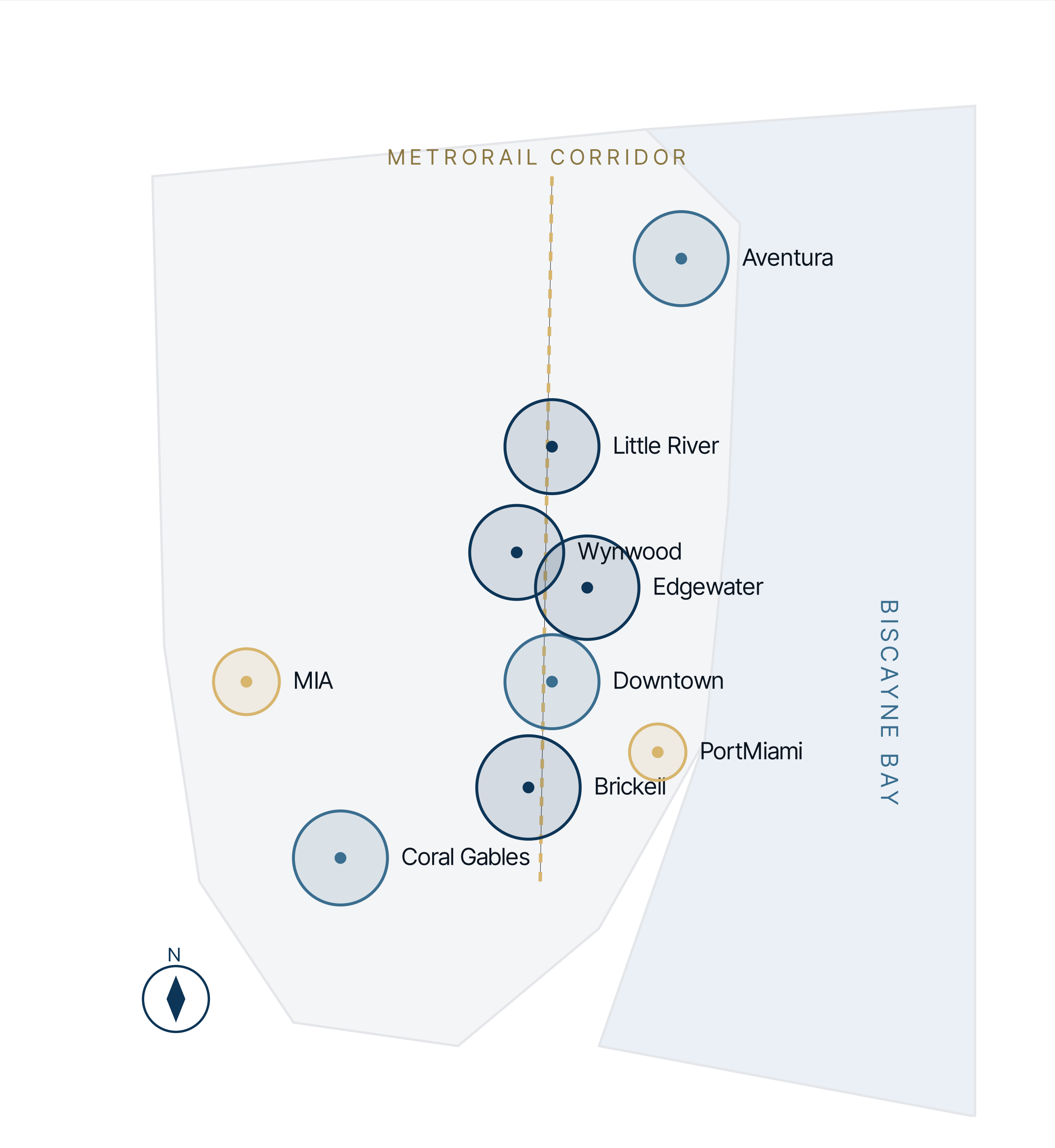


TABLE 02

LIBA neighborhood ranking · 2026

01	Edgewater	Value-add tower stock, bayfront basis discount to Brickell.	GRADE · A
02	Wynwood	Live-work migration, ground-floor rent capture from creative tenants.	GRADE · A
03	Little River / Little Haiti	Transit corridor upzoning, workforce housing gap.	GRADE · A−
04	Brickell	Core-plus; entry pricing full, but liquidity peerless.	GRADE · B+
05	Aventura	Stable Class A cash flow with school-driven demand.	GRADE · B+
06	Downtown Miami	Supply overhang absorbing through 2026; opportunistic only.	GRADE · B

SOURCES U.S. Census Bureau; U.S. Bureau of Labor Statistics; Federal Reserve; CoStar; Yardi Matrix; RealPage; MSCI Real Capital Analytics; Miami-Dade County; PortMiami; Miami International Airport; FDOT; Florida Office of Insurance Regulation; and LIBA Analysis.

SECTION 07

Capital *preservation* first.

Successful value-add investments increasingly depend on renovation discipline, operating efficiency, insurance management, tax forecasting, and realistic exit assumptions. Capital preservation is as important as return generation.

> INVESTMENT COMMITTEE
>
> "We would rather forgo an acquisition than manufacture the underwriting to make it clear committee."
>
> — HEAD OF ACQUISITIONS, LIBA CAPITAL

INFOGRAPHIC · LIBA INVESTMENT PROCESS

I — STEP 01

Origination

Direct sourcing through principal relationships and off-market brokerage channels across South Florida.

II — STEP 02

Underwriting

Conservative rent, tax, and insurance forecasts; sensitivity-tested to –150 bps of rent growth.

III — STEP 03

Diligence

Structural, environmental, insurance, and legal review by third-party institutional partners.

IV — STEP 04

Execution

Committee-approved capital deployment with senior lender relationships and JV equity partners.

V — STEP 05

VI — STEP 06

Asset management

In-house operations, revenue management, and CapEx supervision with quarterly IC review.

Exit

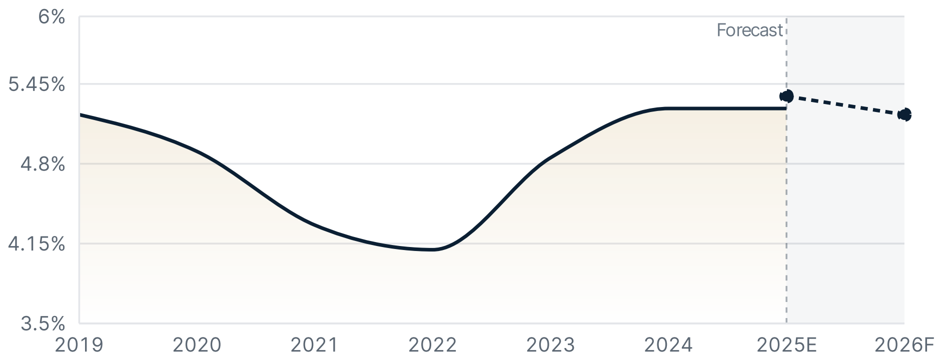
Disciplined disposition against pre-defined return thresholds, or refinance-to-hold as market permits.

FIGURE 10 · CAP RATES LIBA FORECAST

PERCENT

Miami-Dade multifamily cap rate trend

Trailing four-quarter transaction-weighted mean. Repricing largely complete.



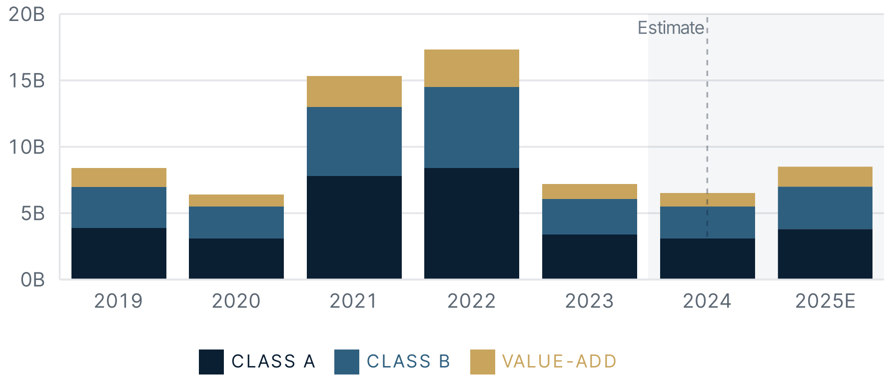
NOTE Cap rates reflect stabilized, institutional-quality assets over $25M. Excludes distressed and land.

SOURCE · MSCI REAL CAPITAL ANALYTICS, GREEN STREET (SECONDARY), LIBA ANALYSIS

FIGURE 11 · TRANSACTIONS LIBA ESTIMATE US$ BILLIONS

Multifamily transaction volume by class

Annual closed volume, Miami-Dade MSA. Off-peak, but liquidity intact in Class A/B core.



NOTE Includes closed sales ≥ $10M. Value-add defined by MSCI capital-improvements flag. 2025E annualized from YTD.

SOURCE · MSCI REAL CAPITAL ANALYTICS, LIBA ANALYSIS

TABLE 03 · RISK

Risk assessment matrix

RISK FACTOR	EXPOSURE	LIBA MITIGATION
Insurance cost inflation	HIGH	Hurricane-hardened envelopes; multi-carrier binding; reserve buffers.
Property tax reassessment	MEDIUM	Pre-close appeals modeling; escrow at re-assessed basis.
New supply, urban core	MEDIUM	Overweight Class B and workforce housing; avoid trophy Class A during lease-up window.
Interest rate volatility	MEDIUM	Rate caps at closing; fixed-rate agency debt where accretive.
Climate / flood	STRUCTURAL	Elevation-screening; insurability review; no assets below +9 ft NAVD88.

Exposure ratings reflect the LIBA Investment Committee's assessment of frequency-weighted severity over a 5–7 year hold. Mitigations are applied at underwriting and re-tested at each quarterly IC review.

SOURCE · LIBA ANALYSIS, FLORIDA OFFICE OF INSURANCE REGULATION, MIAMI-DADE COUNTY

SECTION 08

The edge is *micro-market*, not macro.

Rather than chasing headlines, LIBA Capital focuses on identifying pricing inefficiencies at the micro-market level. Principal-led decision making, local intelligence, and conservative underwriting remain the firm's competitive advantage.

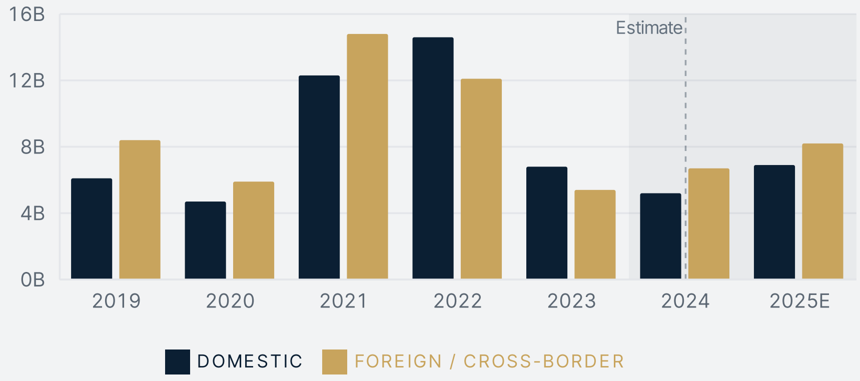
> "In an environment where the tide is no longer lifting every boat, positioning becomes everything. The market will reward those who bought correctly, not those who bought loudly."
>
> MANAGING PARTNER, LIBA CAPITAL

FIGURE 12 · CAPITAL LIBA ESTIMATE

US$ BILLIONS

Transaction volume by capital source

Domestic institutional vs. foreign / cross-border equity, Miami-Dade multifamily.



NOTE Capital source assigned at LP-of-record level. Cross-border includes JV equity from non-US sponsors.

SOURCE · MSCI REAL CAPITAL ANALYTICS, LIBA ANALYSIS

AUM TARGET	HOLD PERIOD	TARGET NET IRR
$500M	5–7 yr	14–17%

SOURCES U.S. Census Bureau; U.S. Bureau of Labor Statistics; Federal Reserve; CoStar; Yardi Matrix; RealPage; MSCI Real Capital Analytics; Miami-Dade County; PortMiami; Miami International Airport; FDOT; Florida Office of Insurance Regulation; and LIBA Analysis.

SECTION 09

How LIBA *researches* a market.

LIBA Analysis combines fifteen institutional data streams with proprietary underwriting models and principal fieldwork. The objective is not to be first with a data point, but to be right about the position it implies.

> INVESTMENT COMMITTEE
>
> "We would rather cite a source twice than assert a number once. Every figure in this report has a paper trail to a named institutional data provider."
>
> — LIBA INVESTMENT COMMITTEE

DATA PROVIDERS & PRIMARY SOURCES

U.S. Census Bureau Population, migration, household formation. ANNUAL · ACS 1-YR	**Bureau of Labor Statistics** Employment, wages, sector composition. MONTHLY · CES / QCEW
Federal Reserve Rate path, financial conditions, senior loan surveys. MONTHLY · FOMC	**CoStar** Rent, vacancy, deliveries, submarket screens. QUARTERLY
Yardi Matrix Asset-level operating data and pipeline validation. MONTHLY	**RealPage** Absorption, effective rent, concession tracking. MONTHLY
MSCI Real Capital Analytics Transaction volume, cap rates, cross-border flows.	**Miami-Dade County** Permits, zoning, tax roll and CIP data.

QUARTERLY	ROLLING
PortMiami Cargo, cruise, and logistics-linked employment. MONTHLY	**Miami International Airport** Passenger and freight traffic; connectivity index. MONTHLY
FDOT Corridor investment and transit-oriented development. ROLLING	**Florida OIR** Insurance premium filings and carrier capacity. QUARTERLY
LIBA proprietary models Underwriting, sensitivity and portfolio construction. CONTINUOUS	**Principal interviews** Operator, broker and lender qualitative overlay. ONGOING
Institutional transaction analysis Comp reads across peer sponsors and joint ventures. DEAL-BY-DEAL	

I

Triangulation

Every quantitative claim in this report is cross-validated across at least two independent sources — a public dataset (Census, BLS, Fed) and a private data vendor (CoStar, Yardi Matrix, RealPage, MSCI RCA).

II

Primary overlay

Third-party data is overlaid with LIBA principal fieldwork: operator conversations, broker debriefs, on-site tours and lender feedback. Where secondary data lags reality, the primary channel governs.

III

Underwriting discipline

Market conclusions are pressure-tested against LIBA's live underwriting book. If a market view cannot be expressed as a defensible acquisition assumption, it does not appear in this report.

SECTION 10

Assumptions, *stress-tested.*

All forecasts are anchored to explicit macro and micro assumptions with bear / base / bull scenarios. Committee-level conviction requires acquisitions to underwrite acceptably in the bear case.

> FORECAST HORIZON
>
> Point forecasts cover a 24-month window (Q1 2025 – Q4 2026). Directional views extend to 2028. Models are refreshed quarterly; assumptions are re-baselined semi-annually or on material data revisions.

CONFIDENCE

±70 bps

1σ band, rent growth

BACKTEST MAE

0.9%

4-qtr rent growth, 2018–2024

TABLE 04 · SCENARIO MATRIX

Key macro & market assumptions

DRIVER	BASE CASE	BEAR CASE	BULL CASE
Fed Funds path	4.25% → 3.75% by YE-26	4.75% held through 2026	3.25% by YE-26
10-yr Treasury	4.10 – 4.35%	4.75 – 5.00%	3.60 – 3.85%
New deliveries (units)	7.6k → 4.9k	8.4k → 6.2k	6.8k → 3.9k
Net migration	+38k / yr	+22k / yr	+48k / yr
Non-farm employment	+1.9% Y/Y	+0.6% Y/Y	+2.8% Y/Y
Insurance carry step	+35% vs. 2022	+55% vs. 2022	+20% vs. 2022
Effective rent growth 2026	+3.4%	+0.8%	+4.6%

Base case reflects LIBA's central estimate. Bear and bull cases are approximately ±1σ moves; acquisitions must clear return thresholds under the bear case.

SOURCE · LIBA ANALYSIS, FEDERAL RESERVE SEP, COSTAR, MSCI RCA

TABLE 05 · SENSITIVITY

Stabilized yield-on-cost sensitivity

Rent growth (columns) × exit cap rate (rows) → 5-yr stabilized YoC

EXIT CAP ↓ / RENT GROWTH →	+1.5%	+3.0%	+4.5%
5.75%	5.4%	5.7%	6.0%
5.25%	5.8%	6.2%	6.5%
4.75%	6.3%	6.7%	7.1%

Base case (5.25% exit cap × +3.0% rent growth) shaded. Assumes 5-yr hold, 65% LTC agency-eligible debt, standard opex and reserves.

MODEL ARCHITECTURE

01 **Rate regime**

Fed dot plot + implied SOFR curve define the discount and refinance environment.

02 **Supply pipeline**

Permit-to-delivery lag model calibrated to the last two Miami-Dade cycles.

03 **Demand block**

Population, employment and household-formation drivers translated into unit demand.

04 **Carry cost overlay**

Insurance and property-tax trajectory modeled at the submarket level.

05 **Return synthesis**

Rent, vacancy and cap-rate outputs flow into a stabilized YoC and IRR grid.

SECTION 11

The long *cycle* view.

Miami-Dade is entering the most attractive vintage of its post-pandemic cycle: supply retreating, cap rates repriced, and demand structurally intact. The next twenty-four months will reward disciplined capital and punish complacency.

RECOMMENDATION

Overweight · Class B value-add, urban-core Miami-Dade

CONVICTION · HIGH

HORIZON · 5–7 YR

01

Miami-Dade's structural attractiveness endures

The market's demographic, employment and international-capital tailwinds are not cyclical — they are the product of a two-decade re-rating of Miami as a global-city gateway. Slowing rent growth is a normalization, not a repudiation, of that thesis.

02

Selection matters more than market timing

With supply peaking and cap rates broadly repriced, the dispersion of outcomes between well-selected and poorly-selected assets is now wider than at any point in the last decade. The market call is easy; the asset call is where alpha is made.

03

LIBA's investment philosophy is disciplined by design

Principal-led capital, conservative underwriting, insurance-aware carry modeling, and refusal to manufacture deals to clear committee are non-negotiable. We would rather compound patiently than deploy carelessly.

04 The institutional outlook is long-cycle constructive

For a family office, endowment or institutional partner with a five-to-ten-year horizon, Miami-Dade multifamily continues to offer a rare combination of durable demand, entry-point normalization, and manager-selection alpha.

LIBA INVESTMENT COMMITTEE — CLOSING STATEMENT

> "The next Miami-Dade vintage will not be defined by whether one was invested, but by what one owned, at what basis, and with what operating discipline. For institutional capital with the patience to underwrite this market honestly, the opportunity is quietly excellent."

— LIBA INVESTMENT COMMITTEE, SUMMER 2026

SECTION 12

Important *disclosures.*

The following disclosures apply to the entirety of this publication and are integral to its interpretation. Recipients should read them in full before acting on any information contained herein.

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This report contains forward-looking statements regarding market conditions, asset performance, macroeconomic variables, capital flows and investment outcomes. Such statements reflect current expectations and are inherently subject to change without notice. Actual results may differ materially from those expressed or implied, and no representation or warranty, express or implied, is made regarding the accuracy, completeness or realization of any forward-looking statement contained herein.

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04 Third-Party Data

Data referenced in this report has been obtained from third-party sources including the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Federal Reserve, CoStar, Yardi Matrix, RealPage, MSCI Real Capital Analytics, Miami-Dade County, PortMiami, Miami International Airport, FDOT and the Florida Office of Insurance Regulation. Such data is believed to be reliable but has not been independently verified. LIBA Capital makes no representation as to its accuracy or completeness and disclaims any liability arising from reliance on it.

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REPORT	PUBLICATION	VERSION	CONTACT
No. 001	Summer 2026	v1.0	research@libacapital.com

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