

MARKET REPORT

MULTIFAMILY

West Palm Beach Metro Area

IPA INSTITUTIONAL
PROPERTY
ADVISORS

3Q/21

Multifamily 2021 Outlook

EMPLOYMENT:

+6.4%  **39,000**
JOBS
will be created

CONSTRUCTION:

3.1%  **3,650**
of stock **UNITS**
will be completed

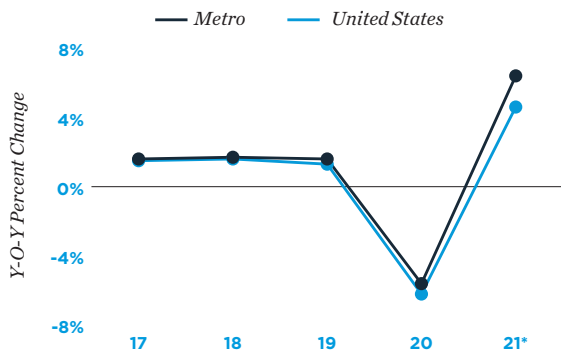
VACANCY:

3.0%  **160**
BASIS POINT
decrease in vacancy

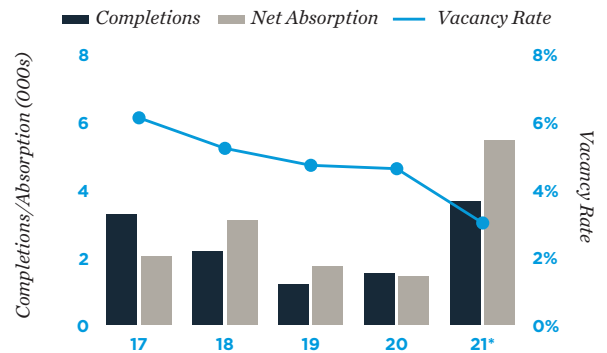
RENT:

\$1,872  **9.6%**
per month **INCREASE**
in effective rent

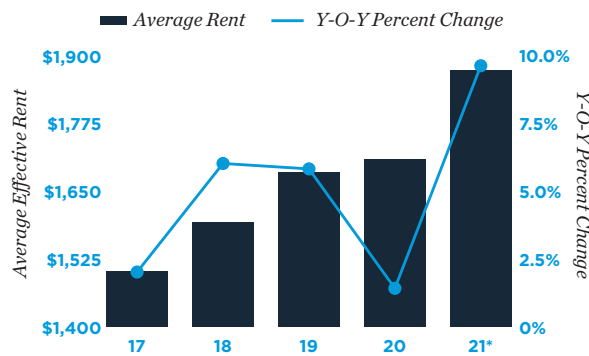
Employment Trends



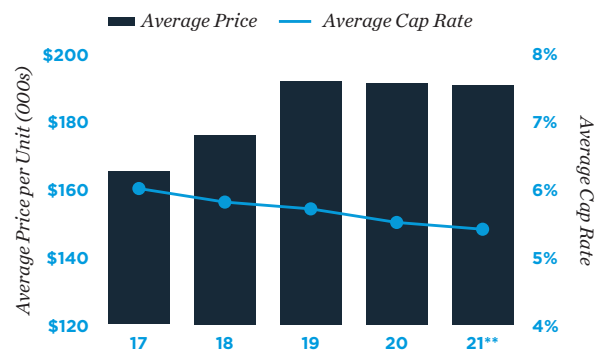
Supply and Demand



Rent Trends



Sales Trends



* Forecast; ** Through 2Q

Sources: BLS; CoStar Group, Inc.; RealPage, Inc.

IPA Multifamily

Richard Matricaria

Executive Vice President of Brokerage Operations

Tel: (818) 212-2250 | rmatricaria@ipausa.com

For information on national multifamily trends, contact:

John Chang

Senior Vice President, National Director | Research Services

Tel: (602) 707-9700 | jchang@ipausa.com

Price: \$250

The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc. © Marcus & Millichap 2021 | www.ipausa.com