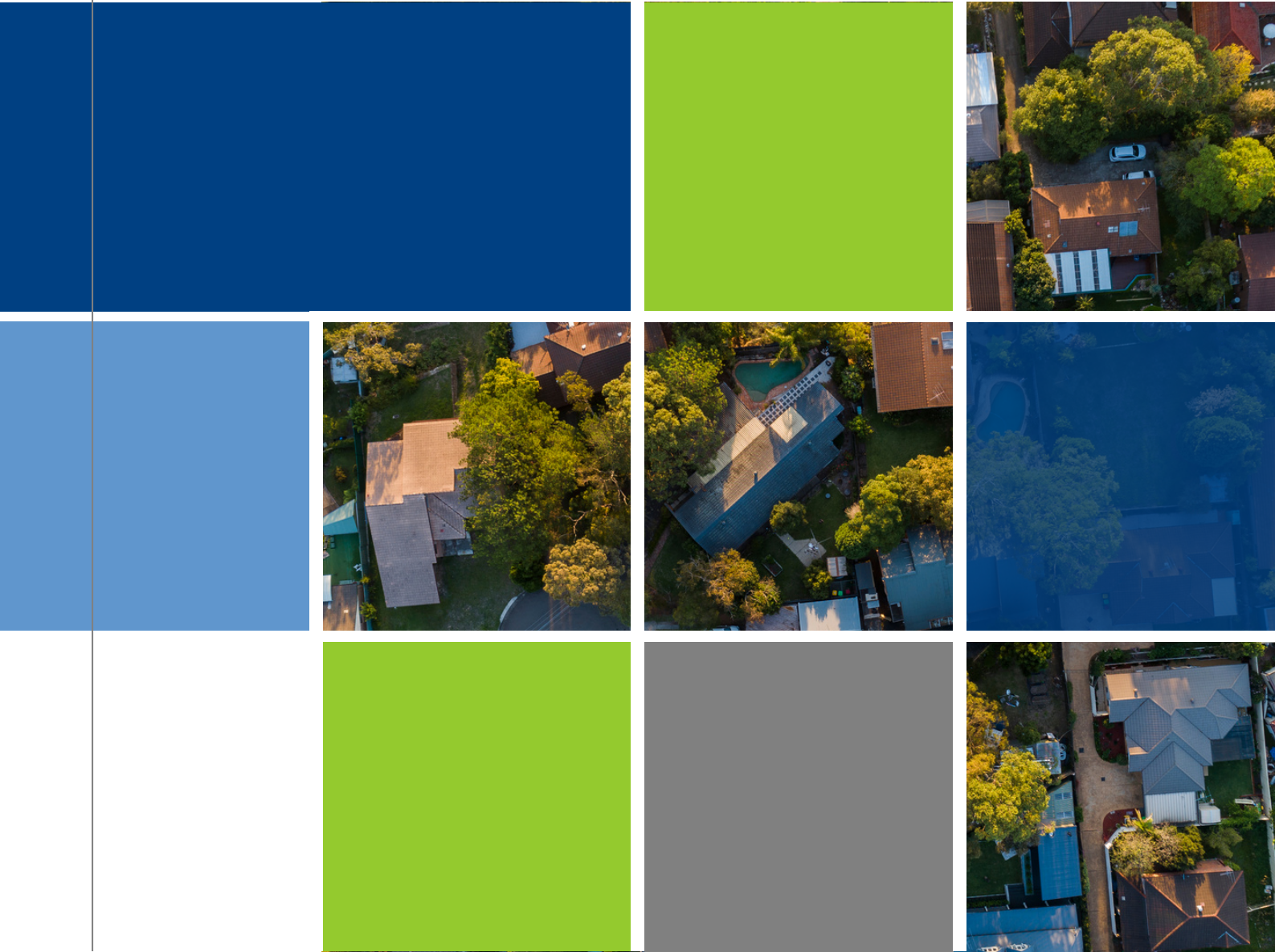


Rental Expert Series

Miami MSA 2023 Market Report



Overview

The 2023 Miami Residential Rental Market Snapshot provides a summary analysis of key indicators shaping the landscape of the rental market in the Miami-Fort Lauderdale-Pompano Beach, FL metropolitan statistical area (MSA) . This report analyzes crucial metrics such as average rent prices, days on market, and the percentage change of available listings, offering valuable insights into prevailing trends and market dynamics.

In the Rental Beast sentiment survey conducted via phone conversations during Q4 2023, **78% of property owners predicted stable rent prices** for the next six months, while nearly **20% anticipate an increase**. Additionally, **39% of property managers note a rise in rental applications**, indicating growing market competition.

Rental data for 2023 in Miami MSA shows that prices for all property types stayed mostly stable except for **single-family homes, which increased for the first three quarters of the year, peaking at \$3,000**.

In 2023, Q1 and Q2 saw an increase in available listings across all rental types. Availability of **single-family homes continued to increase in Q3, jumping up 15.4%**.



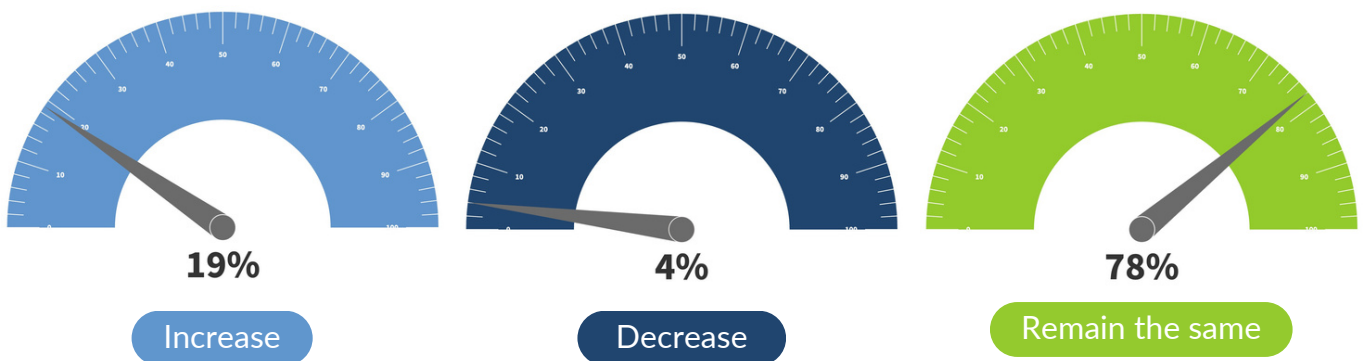
DISCLAIMER. This report attempts to provide reliable and useful information; however, there is no guarantee that the information or other content in this document is accurate, current or suitable for any particular purpose. All content is subject to change without notice. All content is provided on an “as is” basis, with no warranties of any kind whatsoever. Rental data used in this report are sourced and catalogued directly by Rental Beast, unless otherwise noted. Our analysis uses metropolitan statistical as the geographical unit and is not reflective of all-U.S. measures. Information from this document may be used with proper attribution.

Market Sentiments

Property owners in the Miami area anticipate a relatively stable rental market with 78% of them expecting rent prices to remain the same over the next six months, while close to 20% expect prices to increase. Unfortunately for renters, few expect them to decrease.

Do you expect rent prices to increase, remain the same or decrease over the next six months?

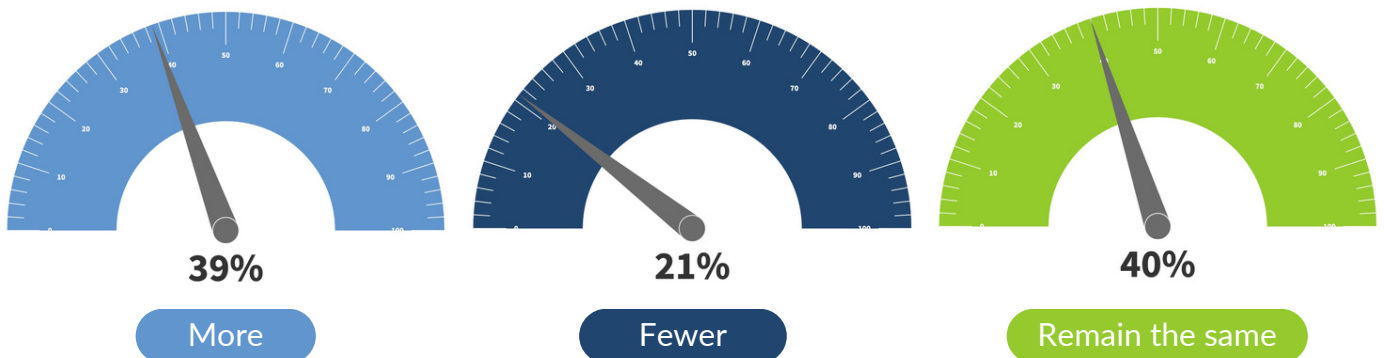
Median percentage of each sentiment:



A significant amount of property managers (39%) report experiencing an increase in the number of rental applications for their listings, signifying a market that's becoming more competitive.

Do you believe you are currently getting more, about the same or fewer applicants for your available rentals?

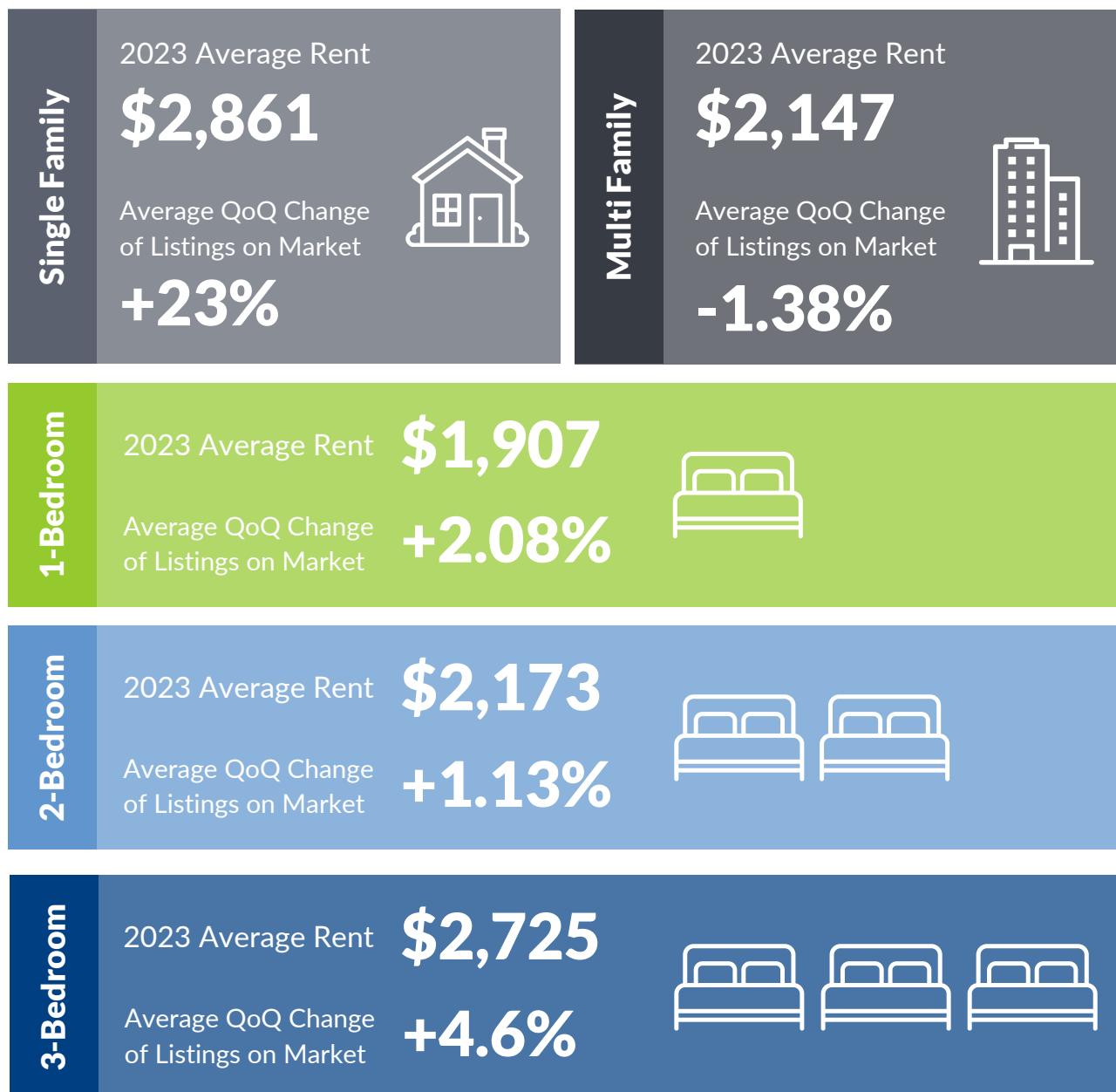
Median percentage of each sentiment:



The Rental Beast sentiment survey was conducted via phone conversations during Q4 2023 with rental property managers and owners.

Residential Rental Statistics

This snapshot of the 2023 residential rental market illustrates key indicators like average rent prices, days on market, and percentage change of available listings to provide insights into current trends and market dynamics.



Average Rent Price

Rental data for 2023 shows that prices for all property types stayed mostly stable except for single-family homes, which increased for the first three quarters of the year, peaking at \$3,000. If you're splitting the rent with roommates, you'll get the most bang for your buck with a three-bedroom rental at \$908/bed, instead of a two-bedroom at \$1,086/bed.

Quarterly median rent and yearly average price by property type:

■ Q1 2023 ■ Q2 2023 ■ Q3 2023 ■ Q4 2023 ■ 2023 Average

Multifamily



Single Family



3 Bedroom



2 Bedroom



1 Bedroom



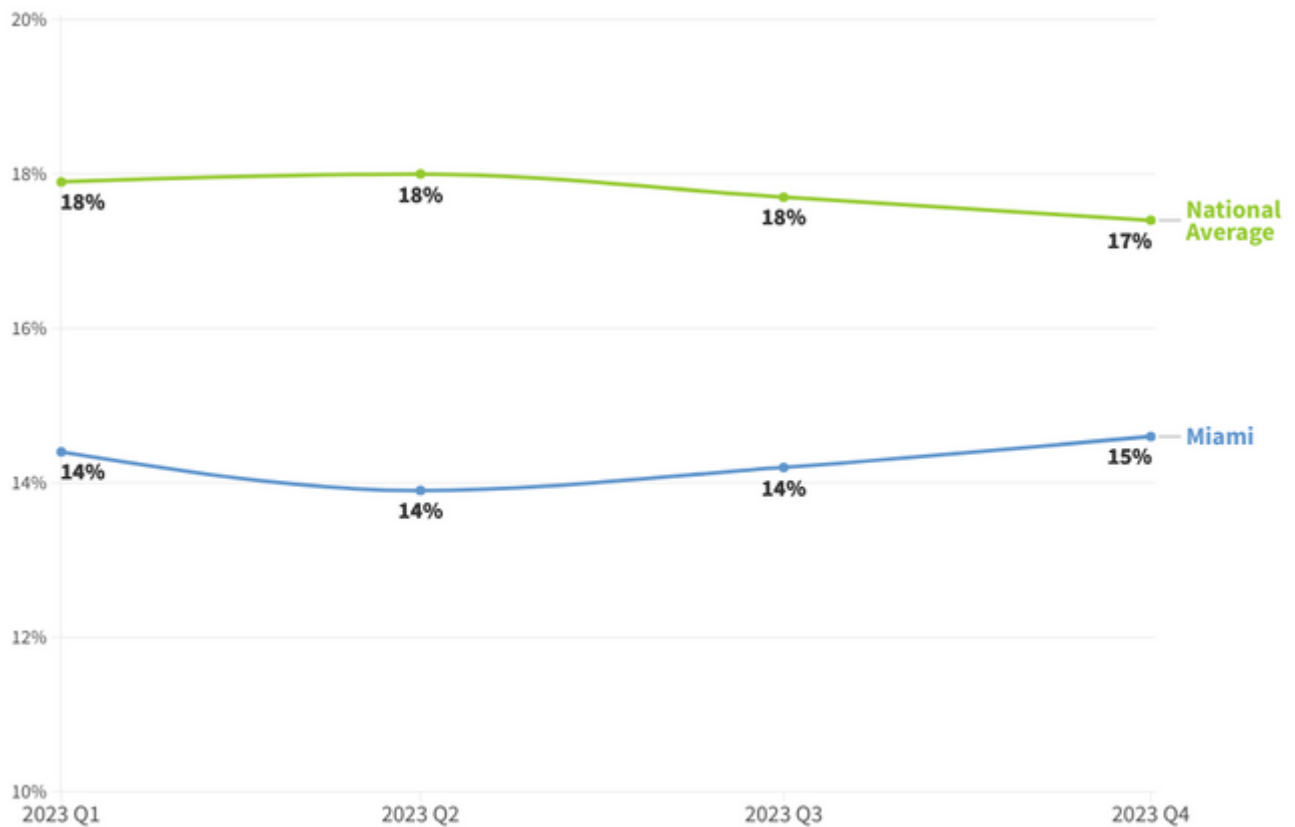
\$1,600 \$1,800 \$2,000 \$2,200 \$2,400 \$2,600 \$2,800 \$3,000 \$3,200

Concessions

A concession is an incentive or discount given by the property owner to attract potential tenants, such as one month free rent, waived security deposit, or moving assistance.

Miami's percentage of listings with concessions were mostly consistent throughout 2023, remaining around 4% below the national average.

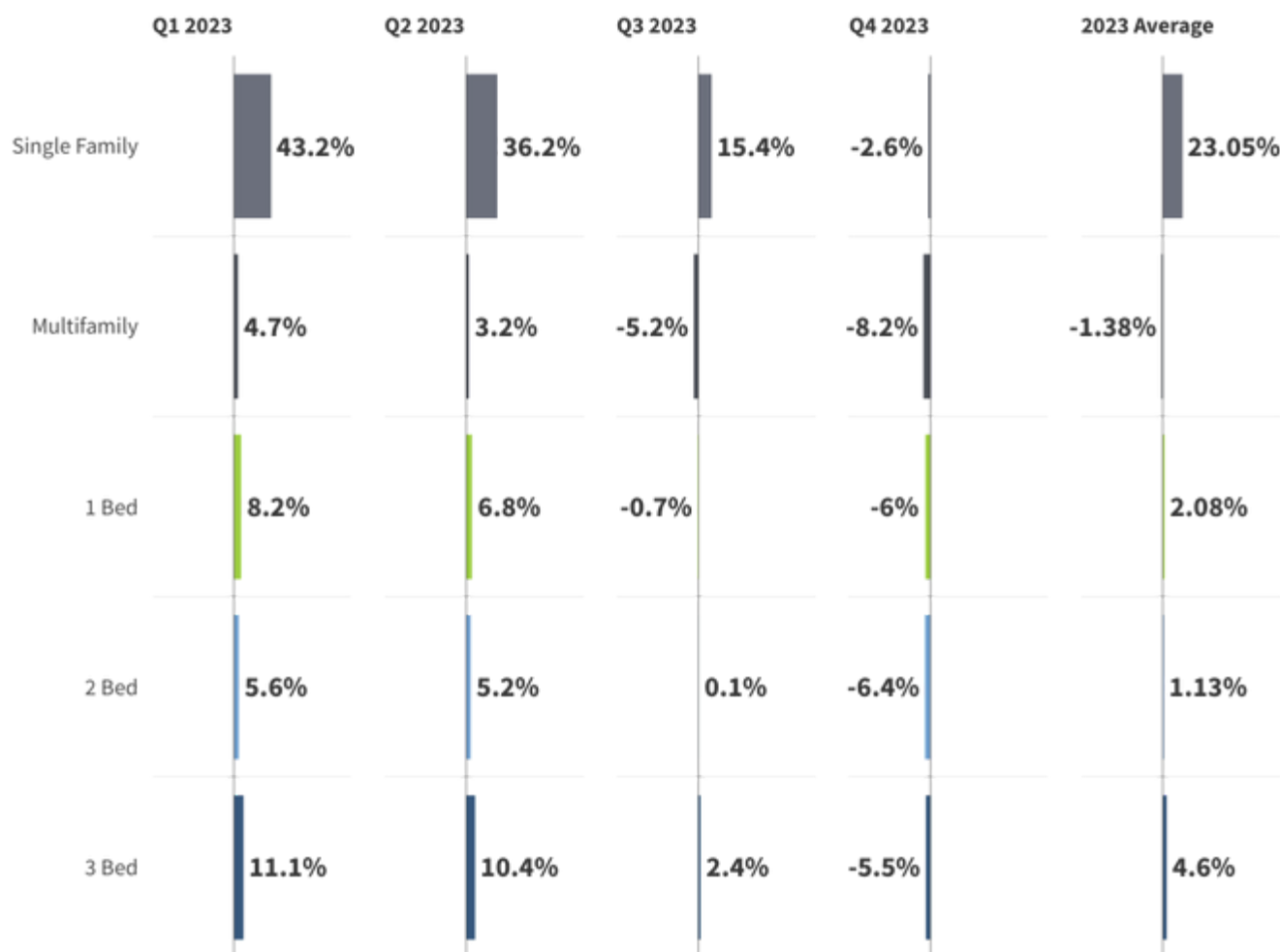
Percentage of listings with concessions broken down by quarter:



% Listings Change

In 2023, Q1 and Q2 saw an increase in available listings for all rental types. Availability of single-family homes continued to increase in Q3, jumping up 15.4%.

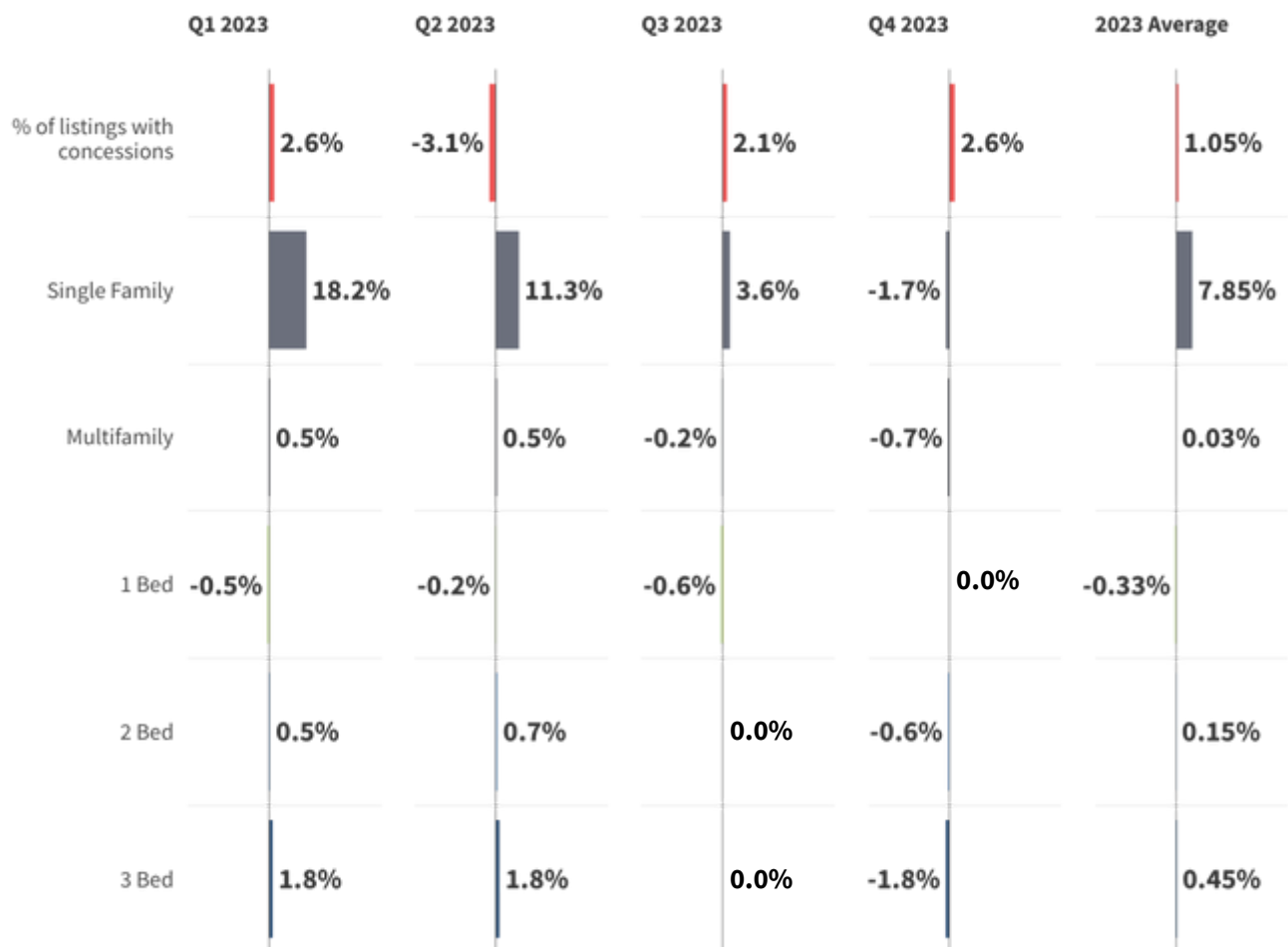
Quarterly percent change in available listings by rental type:



Median Rent & Concessions

In 2023, rent increased across all property types, with single-family homes leading at an average of 7.85% for the year. Available rental listings with concessions peaked at 2.6% in both Q1 and Q4.

Quarterly median and yearly average rent changes compared with percentage of listings with concessions:



Methodology

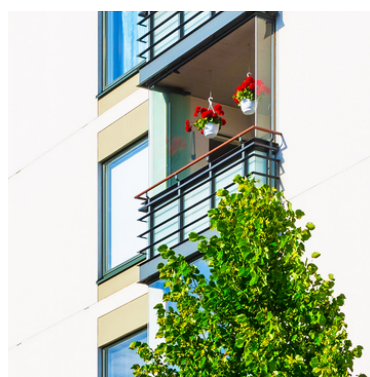
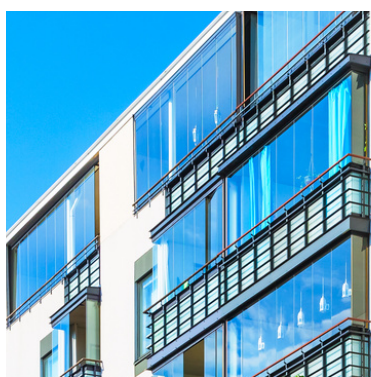
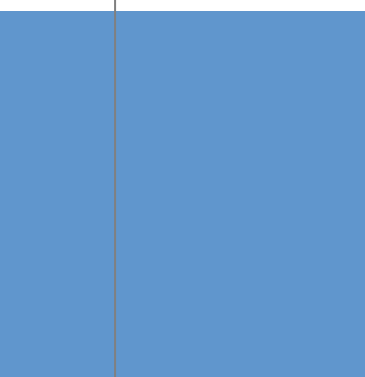
Rental data used in this report are sourced and catalogued directly by Rental Beast, unless otherwise noted. Rental Beast listing data covers a range of rental property types and owner types operating within the long-term rental market (generally considered to be leases with a minimum of three months). Single-family rentals are considered to be properties with 4 or fewer units. Multifamily is more than 4 doors. Unless otherwise noted, our analysis uses the Miami-Fort Lauderdale-Pompano Beach, FL metropolitan statistical area (MSA) as the geographical unit.

Unique listings counts are based on rentals that were on-market at any point during the stated period. Rents are calculated based on these listings. Days on market (DOM) and concession analysis are based on these listings, with some data sources excluded due to DOM and concession info being unavailable or deemed to be unreliable. Concessions are incentives that entice renters to sign a lease (e.g., one month free, a gift card, etc.).

Our sentiment survey is based on phone conversations during Q4 2023 with rental building and community managers and property managers. Questions and answer choices:

- Q1. Do you expect rent prices to increase, remain the same or decrease over the next 6 months? [Possible answers: Remain the same, increase, decrease]
- Q2. Do you believe you are currently getting more, about the same or fewer applicants for your available rentals? [Possible answers: About the same, more, fewer]


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About Rental Beast

Rental Beast is the only fully-integrated rental software platform designed to optimize every step of a rental transaction—from lead-to-lease. Rental Beast built and maintains the largest and most comprehensive database of more than 12 million owner-sourced rental listings not found on any MLS. Rental Beast partners with MLSs and Associations across the U.S. and Canada to provide over 800,000 real estate professionals with a set of online tools that simplify every part of the leasing process including a powerful search engine with advanced filters, an easy-to-use application and tenant screening tool, an Add/Edit tool, a claim rental listings tool, a robust comparative market analysis tool, and rental education courses.

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