



# **Southeast Florida Residential Rental Market Report July 2024**



**MIAMI Commercial**  
The largest commercial REALTOR® association in Florida

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### Rising vacancy rates continued to push down multifamily asking rents as of July 2024

Multifamily asking rents in July 2024 continued to run below last year's level in most of Southeast Florida's counties as vacancy rates continued to rise.

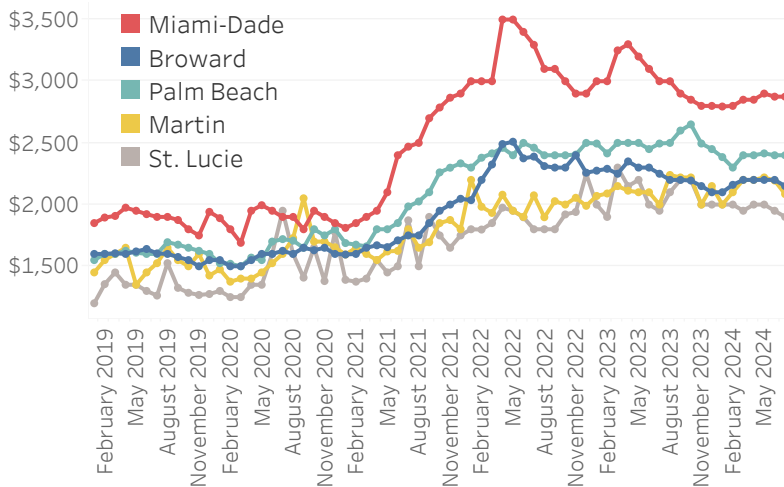
In July 2024, the median multifamily asking rent decreased from one year ago in the counties of Miami-Dade (-4.2%), Broward (-4.4%), Palm Beach (-3.8%), and St. Lucie (-2.6%) but was up in Martin (+4.3%). However, the rates of decline are lower than at the beginning of the year, indicating the worst of the downturn has hit bottom. The asking rents are based on 12,500 listings on the MIAMI MLS and owner listings on the rental platform Rental Beast with a database of over 10 million rentals nationally.

Asking rents remain below levels one year ago as vacancy rates continued to increase. The vacancy rate on apartment buildings of at least 10 units excluding those in the lease-up phase rose in July 2024 in Miami-Dade to 6.2% (6.0% in July 2023), in Broward to 6.2% (5.2% in July 2023), and in Palm Beach to 6.4% (6.0% in June 2023), according to ApartmentList.com. However, vacancy rates are still lower than nationally, at 6.7% (6.1% in July 2023).

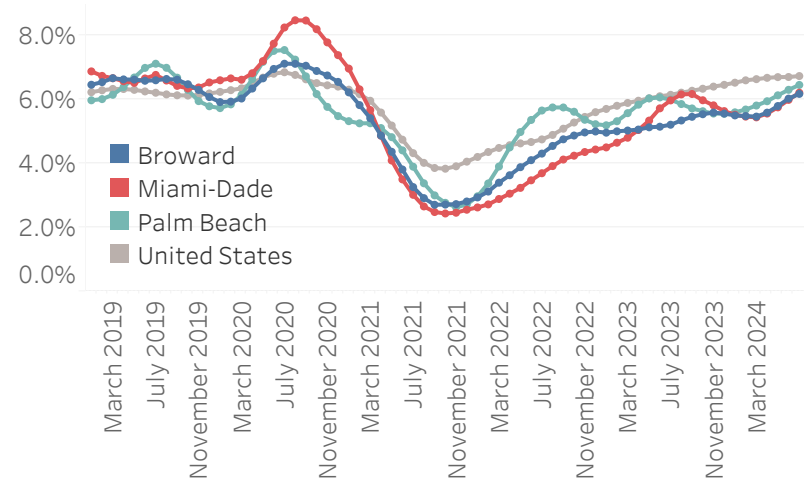
The US Census Bureau's rental vacancy rate for all rental housing units (multifamily and single-family) in the Miami-Fort Lauderdale-West Palm Beach metropolitan area also rose to 10.9% in the second quarter (6% in 2023 Q2). This is higher than the US rental vacancy rate of 6.6% (6.3% in 2023 Q2).

Absorption remains positive but deliveries have outpaced absorption resulting in rising vacancy rates. Among buildings with more than 50 units, net absorption totaled 6,799 units while 9,140 units were delivered in the Miami-Dade, Fort Lauderdale, and Palm Beach market areas during the first half of 2024, according to Cushman and Wakefield.

Median Multifamily Asking Rent as of July 2024



Vacancy Rate in Multifamily 10+ Unit Buildings



Multifamily Median Asking Rent by Bedroom Size in July 2024

	Median Asking Rent	1-Bdr	2-Bdr	3-Bdr	% Y/Y	% Y/Y 1-Bdr	% Y/Y 2-Bdr	% Y/Y 3-Bdr
Miami-Dade	\$2,875	\$2,400	\$3,300	\$5,469	-4.2%	-4.6%	-5.7%	-5.5%
Broward	\$2,150	\$1,831	\$2,299	\$2,996	-4.4%	-3.6%	-3.0%	-0.2%
Palm Beach	\$2,400	\$1,800	\$2,500	\$3,211	-3.8%	-5.3%	-3.8%	1.9%
Martin	\$2,085	\$1,698	\$2,100	\$2,525	4.3%	6.1%	5.0%	2.3%
St. Lucie	\$1,900	\$1,600	\$2,000	\$2,050	-2.6%	-3.0%	-9.1%	-13.9%

### Single-family rentals continued to account for higher share of rental listings

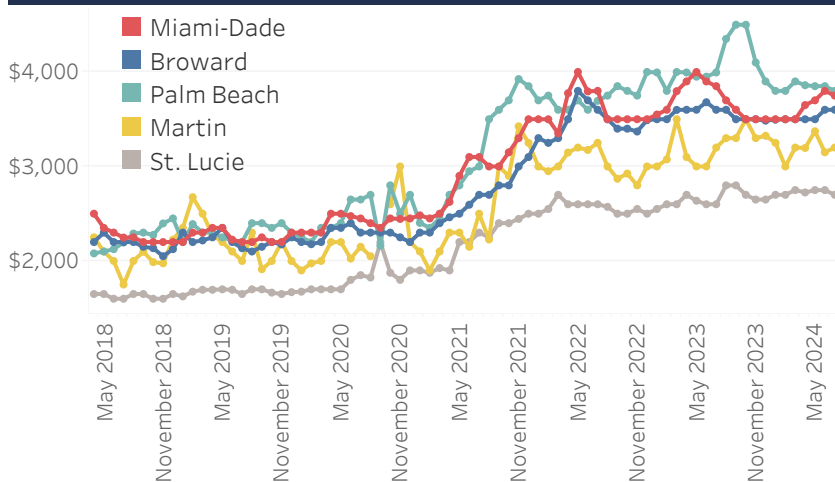
Asking rates in the single-family rental market are holding up more firmly than multifamily asking rents. Among about 7,400 combined single-family listings on the MIAMI MLS and owner-sourced listings on Rental Beast, the median asking rents for single-family homes fell in July 2024 from one year ago in Miami-Dade (-2.6) and Palm Beach (-4.9%) but rose in St. Lucie (+3.8%) and were unchanged in Broward and Martin.

Single-family rentals continued to account for a higher market share of rental listings, an indication that property owners are seeing strong single-family rental demand. Of about 21,000 total listings in July 2024 in Southeast Florida, single-family listings accounted for 37% compared to just 21% in January 2019.

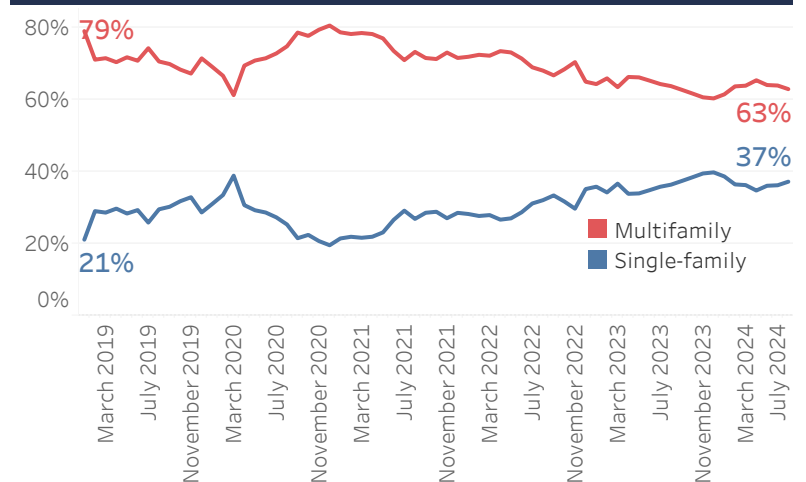
Single-family rental demand has gained traction since 2022 as mortgage rates and home prices rose and while rents rose, the mortgage payment rose even higher. As of June 2024, the monthly mortgage payment on a single-family home in Miami-Dade County purchased at the median sales price of \$657,000 with a 10% downpayment on a 30-year 6.92% fixed rate loan was \$3,900 compared to \$3,500 on a 3-bedroom single-family rental. The income needed to afford this mortgage was \$187,300 compared to the median income of a 2-earner household of \$106,5400 in the Miami-Fort Lauderdale-West Palm Beach metro area.

While the rent on a multifamily unit tends to be lower than the median asking rent on a single-family rental, single-family units are larger, a desirable feature especially among workers who work remotely or on a hybrid schedule. In 2022, nearly 8% of workers worked from home in the counties of Miami-Dade, Broward, and Palm Beach, compared to about 4% of workers in 2019. In 2023, the median living area of single-family residences rented in Miami-Dade County was 1,800 sq. ft. , double the 900 sq. ft. among multifamily units rented.

Median Single-family Asking Rent as of July 2024



Distribution of Multifamily and Single-family Listings



Single-family Median Asking Rent by Bedroom Size in July 2024

	Median Asking Rent	1-Bdr	2-Bdr	3-Bdr	% Y/Y	% Y/Y 1-Bdr	% Y/Y 2-Bdr	% Y/Y 3-Bdr
Miami-Dade	\$3,750	\$1,900	\$2,750	\$3,500	-2.6%	5.6%	-3.5%	0.0%
Broward	\$3,600	\$1,700	\$2,600	\$3,500	0.0%	3.1%	-3.7%	0.0%
Palm Beach	\$3,800	\$2,000	\$2,650	\$3,750	-4.9%	17.6%	-1.9%	-1.3%
Martin	\$3,200	\$3,200	\$2,300	\$3,200	0.0%	93.9%	0.0%	4.1%
St. Lucie	\$2,700	\$1,500	\$2,200	\$2,695	3.8%	-11.8%	4.8%	3.7%

# Southeast Florida Residential Rental Market

## July 2024

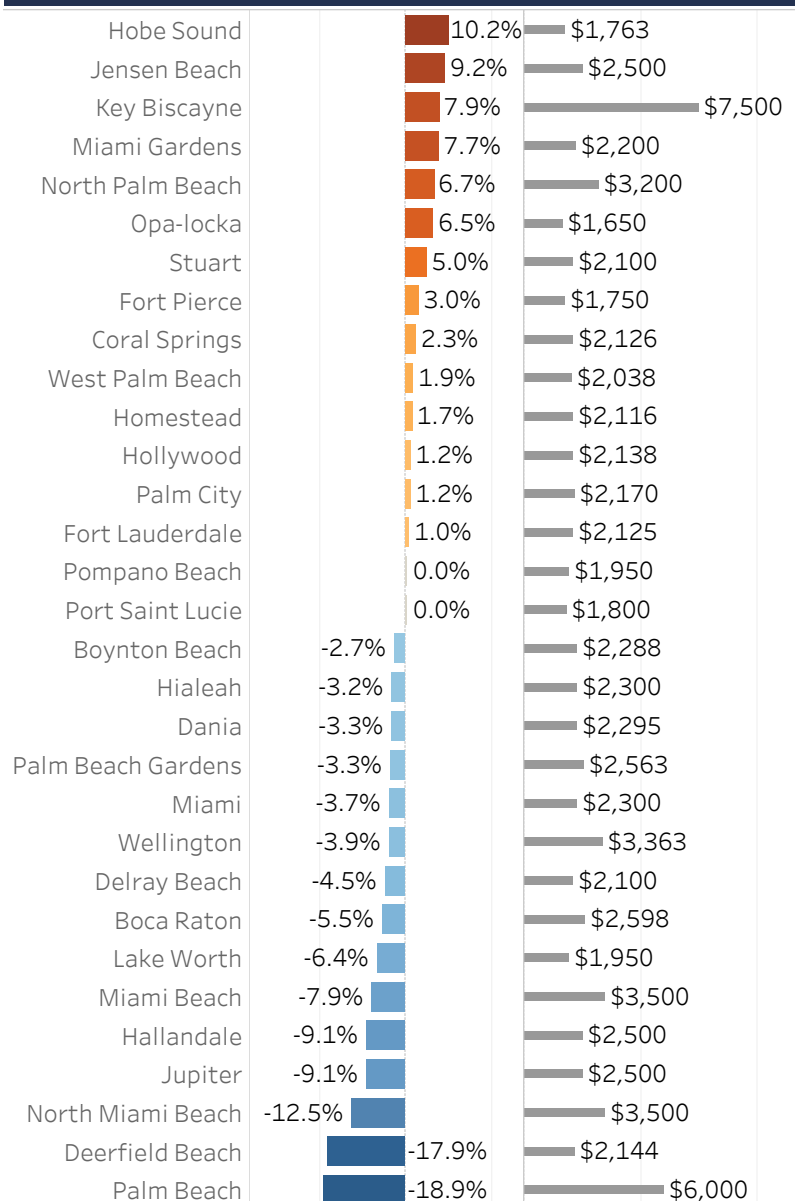
### Half of areas had higher median multifamily and single-family asking rents compared to one year ago

Among 31 areas with at least five active listings in July 2024, 16 had stable or higher median multifamily compared to just eight areas in June that had higher rents compared to the same period last year, another indicator that the decline in asking rents has hit bottom. In the single-family rental market, 16 areas had stable or higher single-family asking rents from one year ago, slightly less than 18 areas in June.

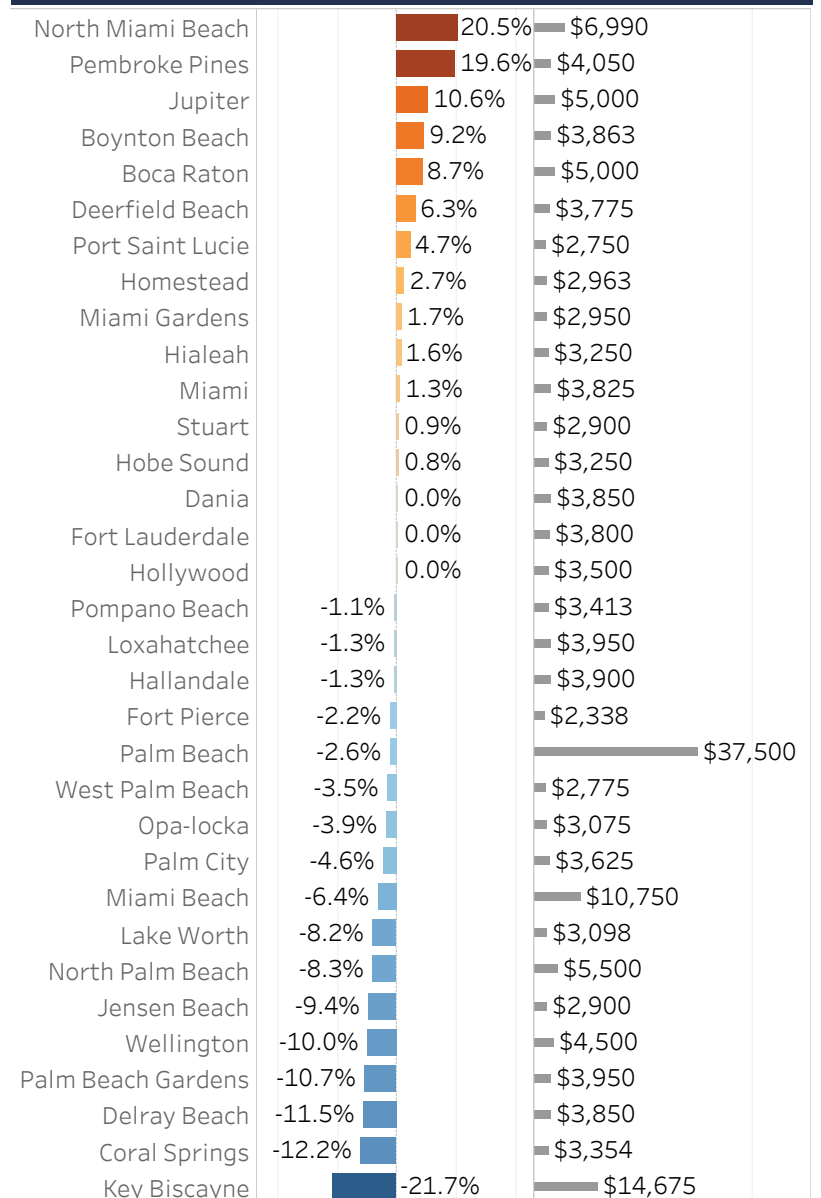
Most areas that saw higher median multifamily asking rents from one year ago were in Broward and Palm Beach County, including Hobe Sound (10%), West Palm Beach (2%), and Fort Lauderdale (1%). The median multifamily asking rents declined in the more expensive markets of Miami (-4%), Miami Beach (-8%), Boca Raton (-6%), Jupiter (-9%), and Palm Beach (-20%) although the asking rent rose in Key Biscayne (+8%), a smaller luxury market where rents tend to vary by thousands of dollars.

However, the median single-family asking rents rose in some markets that saw a decline in multifamily asking rents, indicating a preference for single-family rentals: Jupiter (+11%), Boca Raton (+9%), and Miami (+1%). The median single-family asking rents fell in the luxury coastal markets of Miami Beach (-6%), Palm Beach (-3%), and Key Biscayne (-22%). Asking rents in luxury markets tend to be vary by the thousands of dollars, reflecting the location and amenities offered of homes.

Y/Y Percent Change and the Median Multifamily Asking Rent in July 2024



Y/Y Percent Change and the Median Single-family Asking Rent in July 2024



### Renters could see more leasing incentives as supply of rentals outpace demand over the next five years in Miami-Dade County

Southeast Florida's rental market is experiencing an intense construction boom and the next five years will likely be a highly competitive period for marketing rental property.

For property managers, leaseup periods could get longer than six months and property managers will need to develop a strong branding and maximize exposure of the property more intensively across digital marketplaces (e.g. RentalBeast) and in-person showings. Meanwhile, renters looking for new and highly amenitized apartments will have a lot of options.

Owners of Class B/C apartments (units built 2000) will also likely get a significant remodeling to keep pace with the amenities offered by Class A rentals.

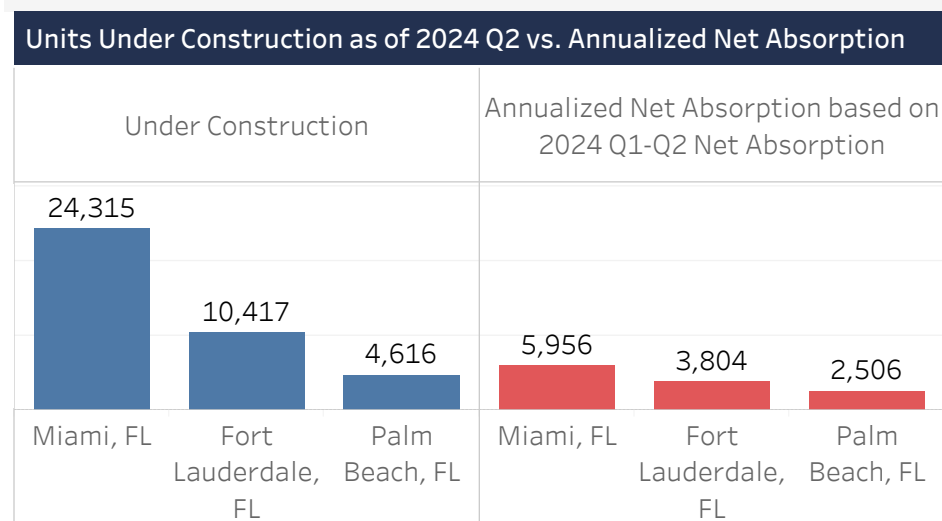
With intense competition, renters could see a lot of leasing incentives such as free first-month rent, moving assistance, reduced fees on amenities, and even gift cards to local businesses.

As of the first two quarters of 2024, supply continues to outpace demand in multifamily buildings with over 50 units. As of the first two quarters of 2024, a total of 9,140 units were delivered into the Miami-Dade, Fort Lauderdale, and Palm Beach market areas, while 6,799 units were absorbed (net), according to Cushman and Wakefield.

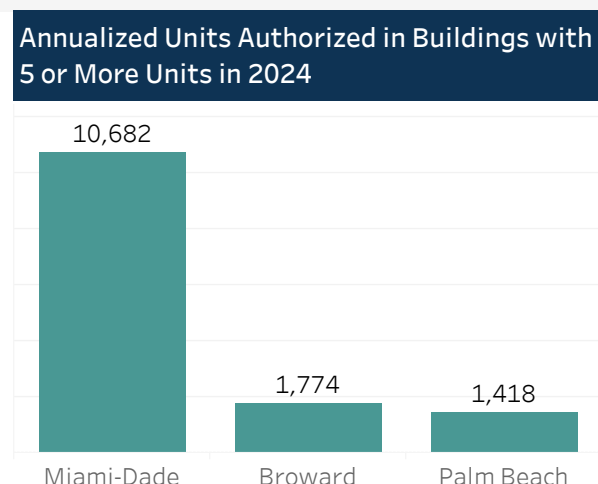
In Miami-Dade, 24,315 units are under construction as of 2024 Q2, equivalent to 19% of the current inventory and equivalent to 4 years of the annualized net absorption of 5,956 units in the first half of 2024. Another 10,682 units on an annualized level were permitted in the first half of 2024, which is twice the pace of annualized absorption, indicating that supply will continue to outpace demand for the next five to six years.

In the Fort Lauderdale market area, 10,417 units are under construction as of 2024 Q2, equivalent to 9.8% of the current inventory and equivalent to 2.7 years of the level of annualized net absorption of 3,804 units in the first half of 2024. Another 1,774 units on an annualized level were permitted in the first half of 2024, which is below the level of annualized absorption indicating a tightening of supply sometime in 2028.

In Palm Beach, 4,616 units are under construction as of 2024 Q2, equivalent to 6.7% of the current inventory and equivalent to 1.8 years of the annualized level of net absorption of 2,506 units in the first half of 2024. Another 1,418 units were permitted on an annualized basis in the first half of 2024, which is below the level of annualized absorption indicating a tightening of supply sometime in 2027.



Source: Cushman and Wakefield. The annualized figure is MIAMI's estimate of the annualized value based on 2024 Q1-Q2 figures.



Source: US Census Bureau. The 2024 figure is MIAMI's estimate of the annualized value based on 2024 Q1-Q2 data.

### Multifamily investment acquisitions fell in the first half but likely pick up as interest rates fall

Amid declining rents and high cost of financing, multifamily acquisitions fell in the first half of 2024 in Miami-Dade County, according to MIAMI's analysis of county records. However, the outlook for multifamily acquisitions is positive as interest rates continue to decline, with a high likelihood the Federal Reserve Board will start to cut the federal funds rate in September as the economy continues to weaken, with the unemployment rising to 4.3% in July 2024.

Acquisitions of Class B/C apartments in areas where property values offer the prospect of a high cap rate will be target areas, such as Hialeah, North Miami, and Homestead.

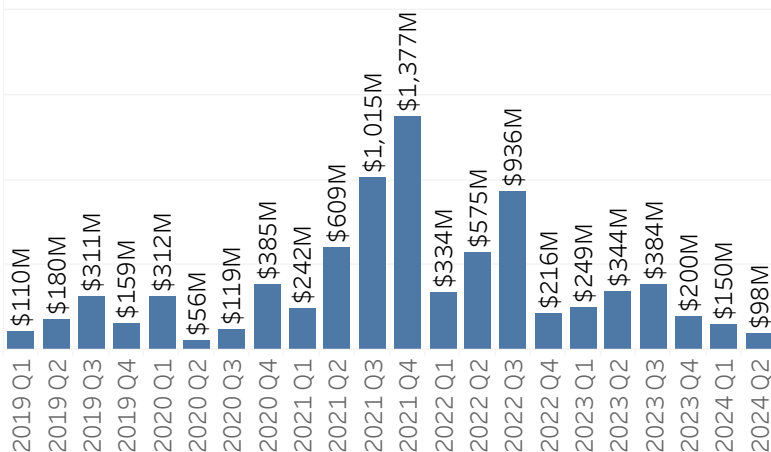
Dollar sales volume of multifamily properties with at least five units fell 52% in the first half of the year to \$248 million as sales fell in most municipalities except Hialeah.

While sales volume fell, the median sales price per unit rose to \$227,000 in the first half of 2024, up 9% from the median sales price for all properties that traded in 2023. The highest median sales prices were in Coral Gables (\$321,000), Miami Beach (\$250,000), Miami Springs (\$242,000), and Miami (\$240,000).

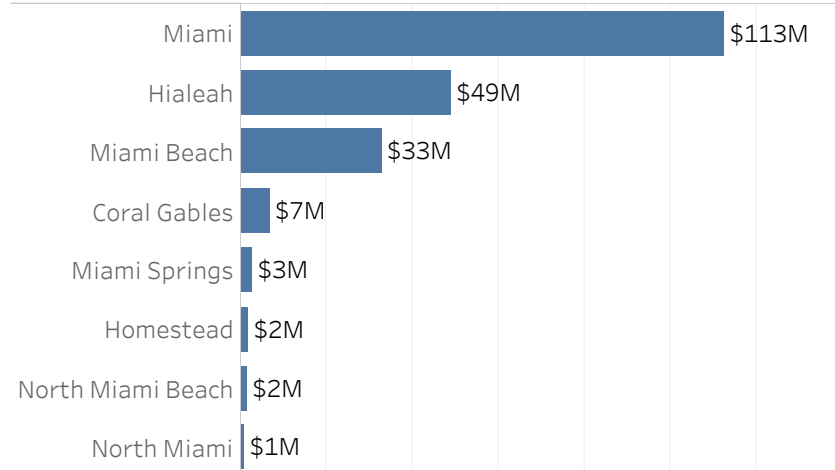
Buildings built before 1980 made up 86% of investor acquisitions. Investors are expected to make significant renovations and upgrades to these value add acquisitions to keep them competitive to the new supply coming into the market and to boost the income stream and property value.

[Miami-Dade Office and Retail Properties are Top Asset Classes for Investors in the First Half of 2024 - MIAMI REALTORS®](#)

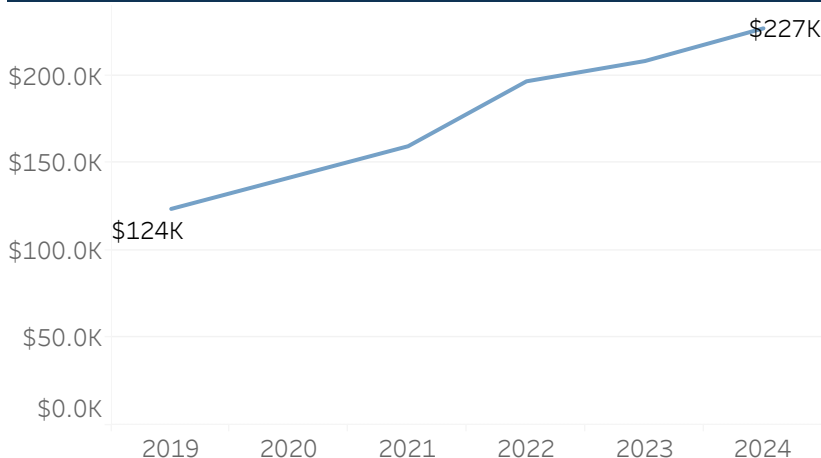
Dollar Sales of Multifamily Buildings, 5+ Units in Miami-Dade County



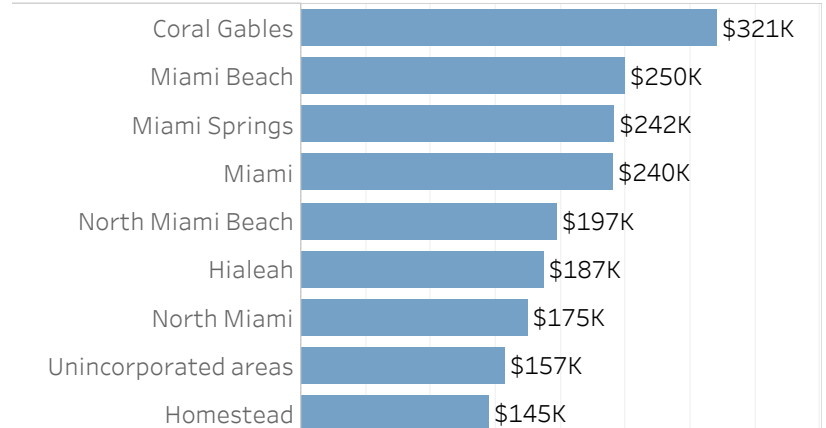
Top Multifamily Submarkets in Miami-Dade County Based on Dollar Sales Volume in 2024 Q1-Q2



Median Sales Price Per Multifamily Building Unit



Median Sales Price Per Unit of Multifamily Buildings Sold in 2024 Q1-Q2





[MIAMI Commercial](#) serves South Florida commercial members shaping and unifying the commercial real estate brokerage and service industry. The largest commercial REALTOR® association in Florida, MIAMI Commercial has more than 3,400 members in Miami-Dade, Broward, Palm Beach, and Martin counties. MIAMI Commercial does 80% of the commercial MLS business in Miami-Dade and Broward.

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Teresa King Kinney is the association's Chief Executive Officer.



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[Rental Beast](#) is a leading real estate technology firm with an end-to-end SaaS platform designed to empower real estate professionals with the nation's most comprehensive database of nearly eleven million rental properties. Sourced directly from property owners and operators, updated in real-time, and offering a fulfillment-grade rental dataset, the Rental Beast listing database provides real estate professionals with an unparalleled view of the residential lease marketplace and the tools to transact using this information.

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