



Southeast Florida Residential Rental Market Report November 2024



MIAMI Commercial
The largest commercial REALTOR® association in Florida

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Multifamily asking rents rose on average by 3% in November following several months of decline

Elevated mortgage rates and sustained home price appreciation continue to bolster rental demand and rents. In Southeast Florida, the median asking rents on 2-bedroom multifamily units in Miami-Dade County rose on average by 3.2% in November 2024 from one year ago in Southeast Florida. This is the strongest annual pace of increase since October 2023 (3.9%) and following months of consecutive annual declines since November 2023 (except for a +0.4% increase in September 2024).

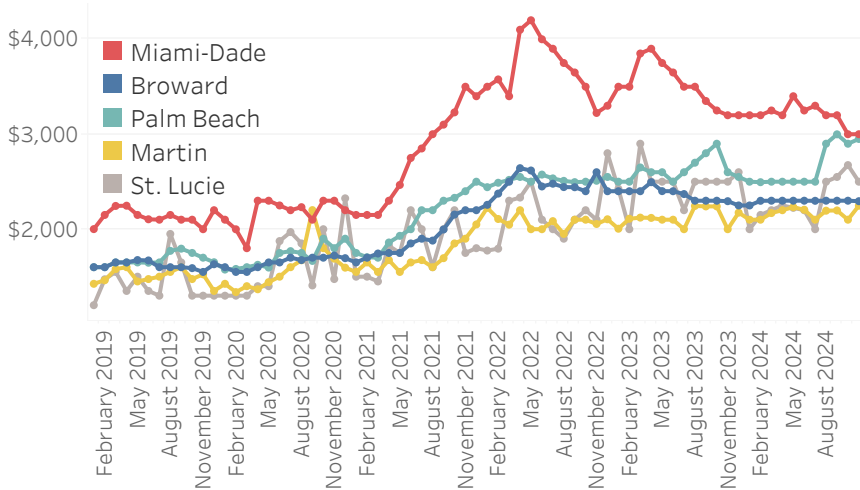
Palm Beach County experienced the highest rent growth at 13.5%, followed by Martin County at 12.4%. In Broward County and St. Lucie County, the median asking rents were unchanged from one year ago. In Miami-Dade County, the median asking rent fell 6.3%.

The asking rents are based on approximately 16,000 multifamily listings in November on the MIAMI MLS and non-MLS owner-sourced rental listings on Rental Beast, a tenant screening platform with a database of 12 million rental properties nationally.

Southeast Florida's rental market remains a robust rental market, characterized by vacancy rates in Miami-Dade County (6.0%), Broward County (5.8%), and Palm Beach County (6.0%) that are lower than nationally (6.8%).

The lower cost of renting compared to the expected cost of owning (measured by the mortgage payment plus taxes and interest on a condominium unit) continues to bolster the demand for multifamily rentals. In Miami-Dade, owning is more expensive than renting by nearly \$700.

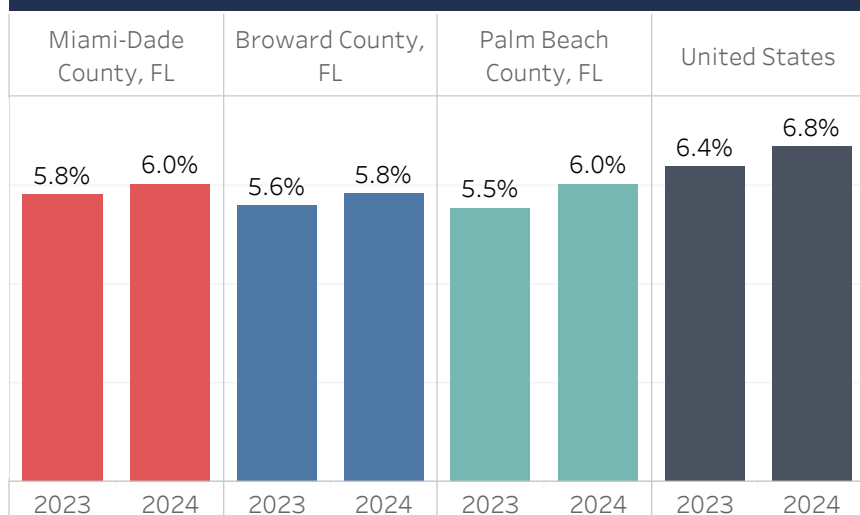
2-Bedroom Median Multifamily Asking Rent as of November 2024



2-Bedroom Multifamily Asking Rent in November 2024

	Median Rent 2Bd	Y/Y Chg	% Y/Y
Miami-Dade	\$3,000	(\$200)	-6.3%
Broward	\$2,295	\$0	0.0%
Palm Beach	\$2,950	\$350	13.5%
Martin	\$2,248	\$248	12.4%
St. Lucie	\$2,500	\$0	0.0%
Grand Total	\$2,599	\$80	3.2%

Multifamily Vacancy Rates in November 2023 & 2024



Multifamily Own vs. Rent in October 2024

	Median Rent	PITI	PITI Less Rent
Miami-Dade	\$2,700	\$3,381	\$681
Broward	\$2,183	\$2,281	\$99
Palm Beach	\$2,700	\$2,485	(\$215)
Martin	\$2,200	\$2,240	\$40
St. Lucie	\$2,000	\$2,025	\$25
Grand Total	\$2,357	\$2,482	\$630

Tax, insurance, and maintenance is assumed to be 3% of the sales price.

Source: ApartmentList.com

Source: Miami Association of REALTORS® (MIAMI) MLS and Rental Beast data.

Single-family rentals continue to make up about a third of rental listings

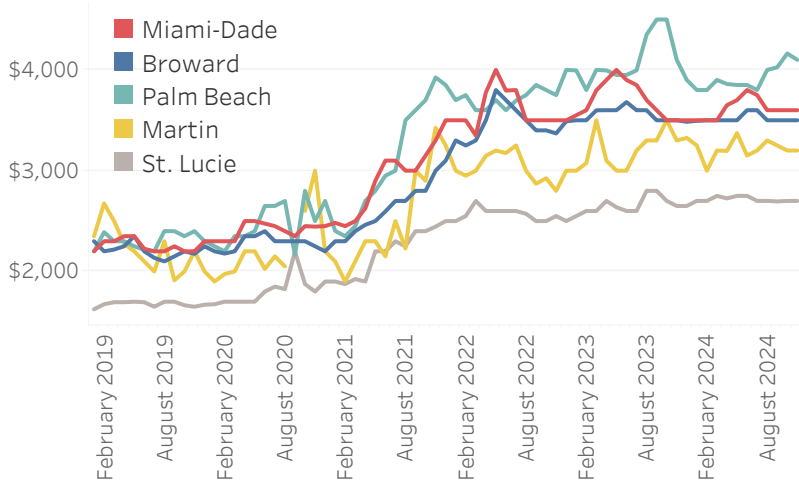
The median single-family asking rent increased at a modest pace of 0.3% on average across the five Southeast Florida counties in November 2024. The median single-family asking rent rose at the fastest annual pace in Miami-Dade County (2.9%) and in St. Lucie County (1.9%). In Broward and Palm Beach, the median single-family asking rents were unchanged from one year ago. In Martin County, the median asking rent declined (-3.0%).

Amid elevated mortgage rates that hover at over 6.5% and with sustained price appreciation in most counties, demand for single-family rentals is strong. In November, single-family rentals accounted for 37% of rental listings on the MIAMI/Rental Beast platform, from 21% in January 2019.

Renting a single-family home is a more affordable option for families who seek the lifestyle and amenities associated with single-family homeownership but can't afford a home right now. On average, the total monthly principal, interest, taxes, and insurance (PITI) cost for a single-family home is roughly \$1,400 more than the median single-family asking rent. In Miami-Dade County, owning costs more than renting a single-family home by nearly \$2,000.

As of October 2024, the median single-family sales price rose in nearly all counties: Miami-Dade County (\$670,750; +8.5%), Broward County (\$615,000; +7.0%), Palm Beach County (\$621,500; -0.2%), Martin County (\$615,000; 7.5%), and St. Lucie County (\$405,950; 2.0%). Based on the average weekly wage of a worker in the Miami-Fort Lauderdale-West Palm Beach Metro area of \$1,063, a 2-earner household can only afford a home priced at about \$402,000.

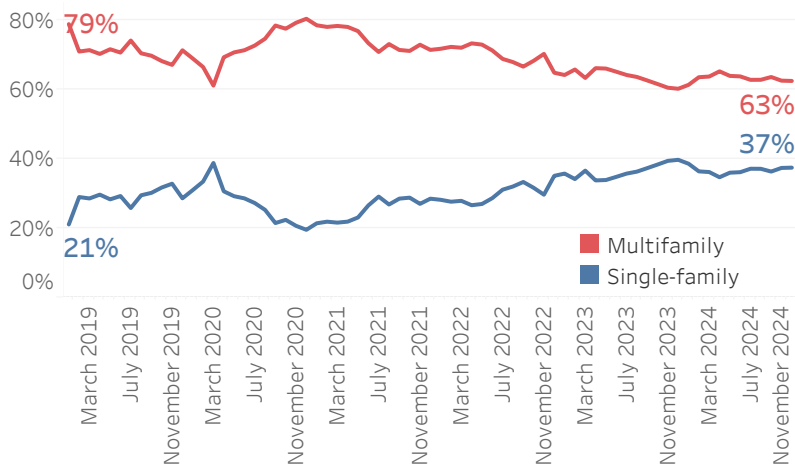
Median Single-family Asking Rent as of November 2024



Single-family Asking Rent in November 2024

	Median Rent	Y/Y Chg	% Y/Y
Miami-Dade	\$3,600	\$100	2.9%
Broward	\$3,500	\$0	0.0%
Palm Beach	\$4,100	\$0	0.0%
Martin	\$3,200	(\$100)	-3.0%
St. Lucie	\$2,700	\$50	1.9%
Grand Total	\$3,420	\$10	0.3%

Distribution of Multifamily and Single-family Listings



Single-family Own vs. Rent in October 2024

	Median Rent	PITI	PITI Less Rent
Miami-Dade	\$3,600	\$5,465	\$1,865
Broward	\$3,500	\$5,011	\$1,511
Palm Beach	\$4,100	\$5,064	\$964
Martin	\$3,200	\$5,011	\$1,811
St. Lucie	\$2,700	\$3,307	\$607
Grand Total	\$3,420	\$4,771	\$1,351

Source: Miami Association of REALTORS® (MIAMI) MLS and Rental Beast data.

Taxes & insurance are assumed to be 3% of the sales price.

Elevated mortgage rates and sustained home price appreciation have raised the cost of owning versus renting

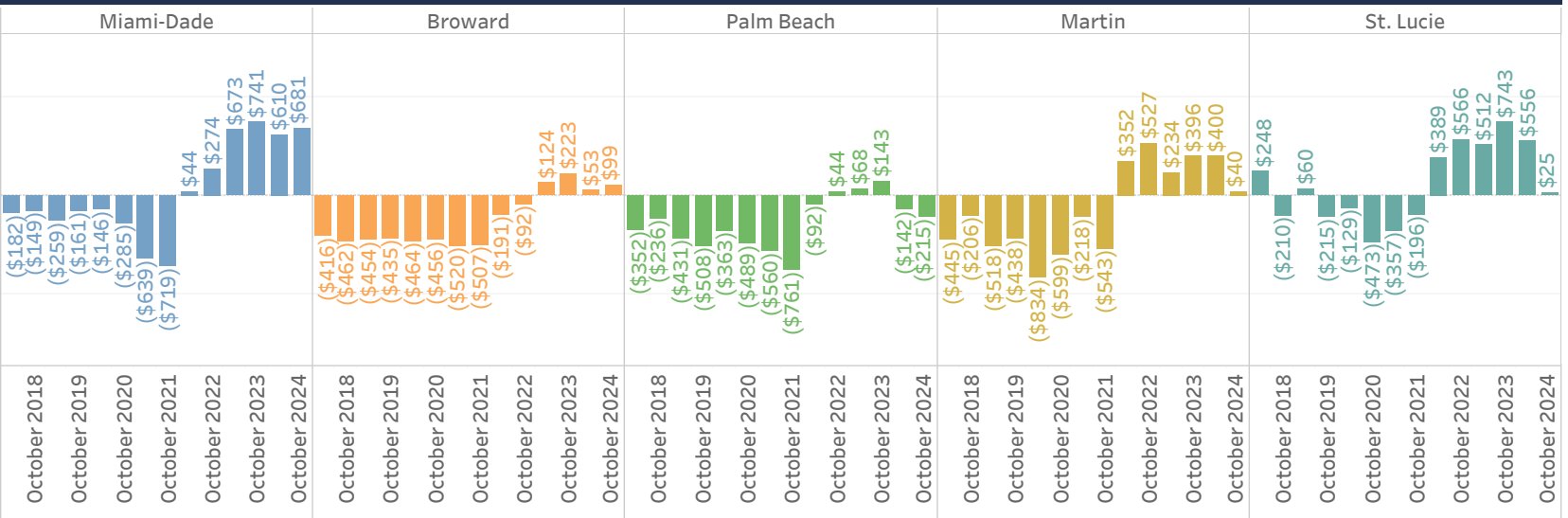
The cost of owning relative to renting spiked in 2022 when as the Federal Reserve Board ramped up interest rates to bring down inflation.

For multifamily homes, the monthly mortgage payment, interest, and taxes (PITI) on a condominium or townhome relative to the median multifamily asking rent has increased to nearly \$700 in Miami-Dade as of October 2024. However, there is less than a \$100 difference between the cost of owning a condominium/townhome and renting a multifamily unit in Broward, Martin, and St. Lucie. The estimates assume that taxes and insurance account for 3% of the purchase price and may not capture any sizable increase in condominium assessments.

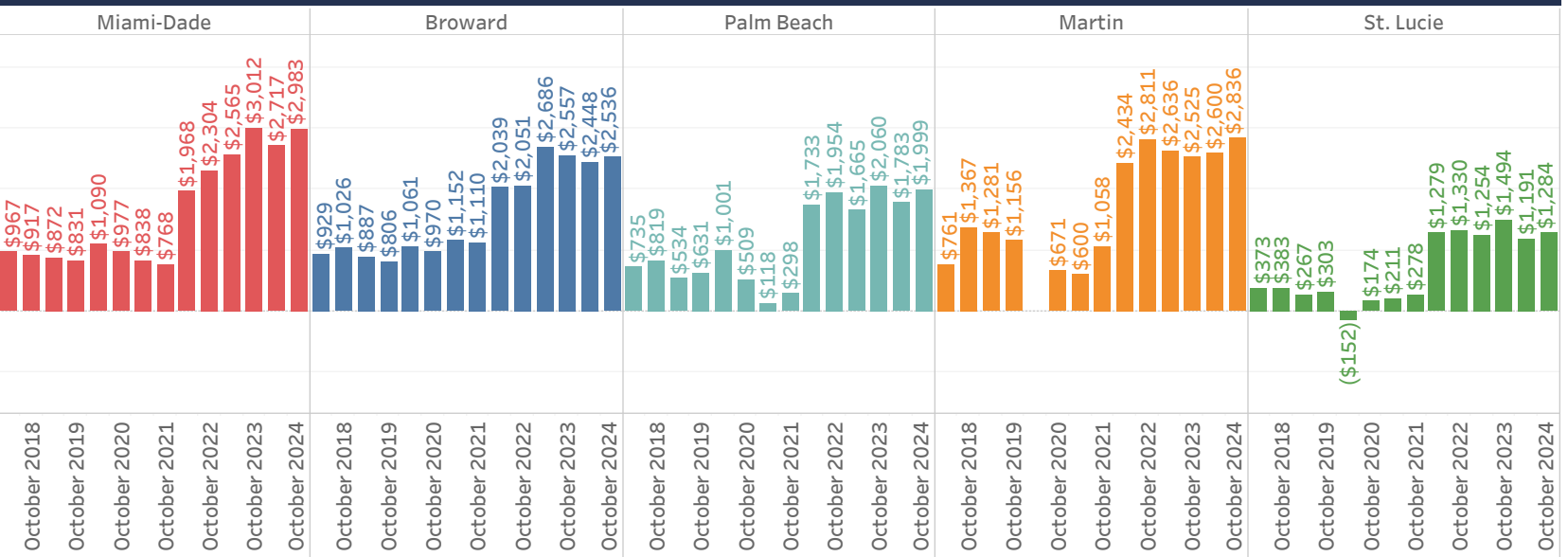
For single-family homes, the monthly PITI is higher than the median single-family rent by more than \$2,500 in Miami-Dade, Broward, and Martin County.

This affordability wedge will continue to tilt demand towards renting at least through 2025. As of 2023, there were roughly 944,000 renter households in the five counties of Southeast Florida, of which only 11% can afford the mortgage payment on a single-family home, based on the median sales prices as of October 2024 and assuming a 10% downpayment and a 25% mortgage payment to income ratio, according to MIAMI Realtors® estimate.

Monthly Condominium/Townhome Principal, Interest, Taxes, Insurance (PITI) Less Multifamily Asking Rent in September & October



Monthly Single-family Principal, Interest, Taxes, Insurance (PITI) Less Single-family Asking Rent in September & October



Source: MIAMI REALTORS® MLS. The estimates are based on the median sales prices purchased with a 10% downpayment and assume that taxes and insurance are 3% of the purchase price.

Multifamily rents rose in 40% of Miami-Dade County municipalities in July-September 2024 from one year ago

Among 20 municipalities with at least three multifamily 2-bedroom units rented per month that closed through the MIAMI MLS during July-September 2023 and 2024, eight (40%) had the same or higher median rent per square foot of living area compared to the same period one year ago.

Rents rose across a mix of high-end and low-end areas. The highest rent growths were in high-end markets like Surfside (17%), Coral Gables (8%), Bay Harbor Islands(7%), and Key Biscayne (6%).

Among low-end markets, the highest rent growths were in Homestead (5%) and North Miami (5%).

Asking rents fell in the most populous cities of Miami (-3%), Miami Beach (-4%), Hialeah (-2%), and Doral (-3%).

Median Rent Per Square Foot of 2-Bedroom Multifamily Units Rented in Miami-Dade County in July, August, September						
	2019	2020	2021	2022	2023	2024
Surfside	\$2.1 -3.9%	\$2.1 -0.2%	\$2.4 14.0%	\$3.1 27.6%	\$2.9 -4.5%	\$3.4 17.1%
Coral Gables	\$2.2 5.5%	\$2.0 -7.5%	\$2.5 24.9%	\$3.2 26.8%	\$3.0 -6.4%	\$3.2 8.3%
Bay Harbor Islands	\$2.1 15.1%	\$1.9 -7.6%	\$2.5 28.0%	\$2.9 18.2%	\$2.9 0.6%	\$3.1 7.1%
Key Biscayne	\$2.5 3.8%	\$2.6 3.8%	\$4.0 54.7%	\$4.3 6.4%	\$4.0 -5.9%	\$4.3 6.3%
Homestead	\$1.3 -3.2%	\$1.4 5.9%	\$1.6 18.2%	\$2.0 25.7%	\$2.1 2.8%	\$2.2 5.3%
North Miami	\$1.4 -4.0%	\$1.5 7.1%	\$1.7 16.5%	\$2.1 24.1%	\$2.1 -1.4%	\$2.2 5.0%
North Bay Village	\$1.8 -0.3%	\$1.8 -1.0%	\$2.2 23.0%	\$2.8 24.6%	\$2.7 -3.0%	\$2.8 4.1%
Cutler Bay	\$1.5 0.5%	\$1.6 11.5%	\$1.6 -0.8%	\$2.1 28.9%	\$2.3 10.4%	\$2.4 3.4%
Hialeah	\$1.6 1.6%	\$1.6 2.6%	\$1.8 12.4%	\$2.3 29.3%	\$2.5 5.9%	\$2.4 -1.7%
Aventura	\$1.7 -0.4%	\$1.7 -0.9%	\$2.2 32.3%	\$2.7 20.3%	\$2.7 -1.7%	\$2.6 -2.0%
Miami	\$2.1 2.4%	\$2.1 -2.6%	\$2.7 28.6%	\$3.3 25.9%	\$3.2 -5.7%	\$3.1 -2.5%
Doral	\$1.7 1.7%	\$1.8 2.0%	\$2.1 21.1%	\$2.4 13.7%	\$2.6 5.4%	\$2.5 -2.6%
Miami Beach	\$2.3 2.6%	\$2.2 -4.6%	\$2.9 31.9%	\$3.8 29.1%	\$3.6 -6.0%	\$3.4 -3.7%
Hialeah Gardens	\$1.6 4.2%	\$1.5 -6.7%	\$1.7 13.9%	\$2.4 47.0%	\$2.4 -1.8%	\$2.3 -4.3%
Bal Harbour	\$3.1 19.5%	\$2.8 -11.3%	\$6.2 121.4%	\$6.1 -1.2%	\$5.0 -18.6%	\$4.7 -4.8%
Miami Lakes	\$1.6 2.3%	\$1.5 -7.0%	\$1.8 18.2%	\$2.2 23.7%	\$2.6 15.1%	\$2.4 -6.7%
South Miami	\$2.1 4.9%	\$1.8 -13.3%	\$2.2 18.0%	\$3.0 36.0%	\$3.0 1.6%	\$2.8 -7.0%
Pinecrest	\$1.8 -4.5%	\$1.8 2.6%	\$2.1 15.8%	\$2.6 25.2%	\$2.8 5.8%	\$2.5 -10.0%
Sunny Isles Beach	\$2.0 2.4%	\$1.9 -4.1%	\$3.0 53.1%	\$3.5 17.5%	\$3.1 -10.2%	\$2.8 -11.1%
North Miami Beach	\$2.0 31.3%	\$1.8 -12.7%	\$2.1 19.4%	\$2.7 29.3%	\$2.8 2.5%	\$2.2 -21.5%

Source: MIAMI REALTORS® MLS. Multifamily units rented includes apartments, condominiums, efficiency units, cooperatives, units reported as multifamily, and stock/cooperatives. The cities shown have at least 5 units rented per month.

Single-family rents rose in 61% of Miami-Dade County municipalities in July-September from one year ago

Among 18 cities with at least three single-family rentals per month that closed through the MIAMI MLS during July-September 2023 & 2024, eleven (61%) had higher median rent compared to the same period one year ago. These included a mix of upper-end and lower-end municipalities. This higher share of municipalities with rising rent compared to the share in the multifamily market (40%) is indicative of the strong demand for single-family rentals.

Among upper-end markets, the highest rent growths were in Key Biscayne (23%), Pinecrest (7%), and Coral Gables (7%).

Among lower-end markets, the highest rent growths were in North Miami Beach (12%), North Miami (7%), and Miami Shores (5%).

Asking rents rose in the most populous cities of Miami (+1%), Miami Beach (4%), Hialeah (4%) and Homestead (4%) but fell in Doral (-4%).

Median Rent Per Square Foot of Single-family Homes Rented in Miami-Dade County in July, August, September

	2019	2020	2021	2022	2023	2024
Key Biscayne	\$2.9 -4.2%	\$3.3 13.9%	\$4.9 48.5%	\$6.3 27.5%	\$5.1 -19.0%	\$6.3 23.3%
North Miami Beach	\$1.7 2.7%	\$1.8 5.0%	\$2.1 19.5%	\$2.5 18.3%	\$2.3 -6.2%	\$2.6 11.6%
North Miami	\$2.0 15.3%	\$1.8 -10.8%	\$2.4 32.5%	\$2.8 17.6%	\$2.9 4.9%	\$3.1 7.1%
Pinecrest	\$2.1 3.1%	\$2.2 7.6%	\$3.0 33.6%	\$3.4 15.8%	\$3.2 -5.7%	\$3.5 6.8%
Coral Gables	\$2.3 6.8%	\$2.3 -2.5%	\$3.1 38.1%	\$3.5 10.9%	\$3.6 4.1%	\$3.8 6.7%
Miami Shores	\$2.0 1.9%	\$2.3 15.8%	\$3.3 43.8%	\$3.9 18.5%	\$3.5 -12.3%	\$3.6 5.3%
Palmetto Bay	\$1.5 7.2%	\$1.8 19.9%	\$2.2 20.8%	\$2.7 21.2%	\$2.5 -4.3%	\$2.7 4.8%
Homestead	\$1.1 6.6%	\$1.1 6.2%	\$1.4 21.3%	\$1.8 29.1%	\$1.7 -1.8%	\$1.8 4.4%
Miami Beach	\$3.0 29.4%	\$4.5 49.5%	\$4.0 -11.3%	\$4.9 23.1%	\$4.8 -2.4%	\$5.0 4.2%
Hialeah	\$1.4 7.5%	\$1.4 -4.0%	\$1.7 24.1%	\$2.1 20.2%	\$2.2 5.6%	\$2.3 3.9%
Miami Lakes	\$1.4 -10.5%	\$1.4 -0.7%	\$1.6 20.1%	\$2.7 69.3%	\$2.1 -24.2%	\$2.2 3.7%
Miami	\$1.4 3.7%	\$1.6 11.6%	\$1.9 20.5%	\$2.3 20.6%	\$2.3 0.5%	\$2.4 0.7%
Cutler Bay	\$1.2 8.9%	\$1.2 1.1%	\$1.6 28.5%	\$1.8 10.2%	\$2.0 14.4%	\$2.0 -1.8%
Miami Gardens	\$1.4 6.2%	\$1.6 10.0%	\$1.9 20.3%	\$2.1 9.8%	\$2.2 6.9%	\$2.1 -3.7%
Doral	\$1.3 -0.9%	\$1.5 11.2%	\$2.0 31.6%	\$2.3 16.6%	\$2.3 -0.5%	\$2.2 -4.4%
Miami Springs	\$1.8 7.2%	\$2.0 9.9%	\$1.8 -5.6%	\$2.5 35.6%	\$2.5 0.5%	\$2.4 -5.6%
South Miami	\$2.3 13.1%	\$2.4 7.9%	\$2.6 6.8%	\$3.4 29.0%	\$3.6 7.6%	\$3.4 -7.7%
Surfside	\$2.1 -1.3%	\$2.2 3.0%	\$3.3 52.2%	\$3.3 -0.1%	\$4.0 20.9%	\$3.4 -15.2%

Source: MIAMI REALTORS® MLS. The cities shown have at least 5 units rented per month.

Robust rental demand outlook in 2025 as mortgage rates stay elevated

Southeast Florida’s rental demand outlook in 2025 is healthy. Southeast Florida tends to attract movers from New York, California, and Massachusetts, partly due to higher housing costs in those states. Migration from high-cost states will feed into housing demand, either for-rent or for-sale housing.

As of November 2024, the median multifamily asking rent is lower in the Miami Metro (\$2,493) compared to the asking rents in the New York Metro (\$3,271), Boston (\$2,882), San Francisco (\$2,808), or Los Angeles (\$2,714). Asking rents continue to increase in metro areas such as New York Metro (+2.7%) , Boston Metro (+2.8%), and Los Angeles Metro (+1.8%) due to very low vacancy rates in New York Metro area (4.9%), Los Angeles (5.1%), Chicago (5.1%), and Boston (5.3%), in part due to the effect of rent control on supply.

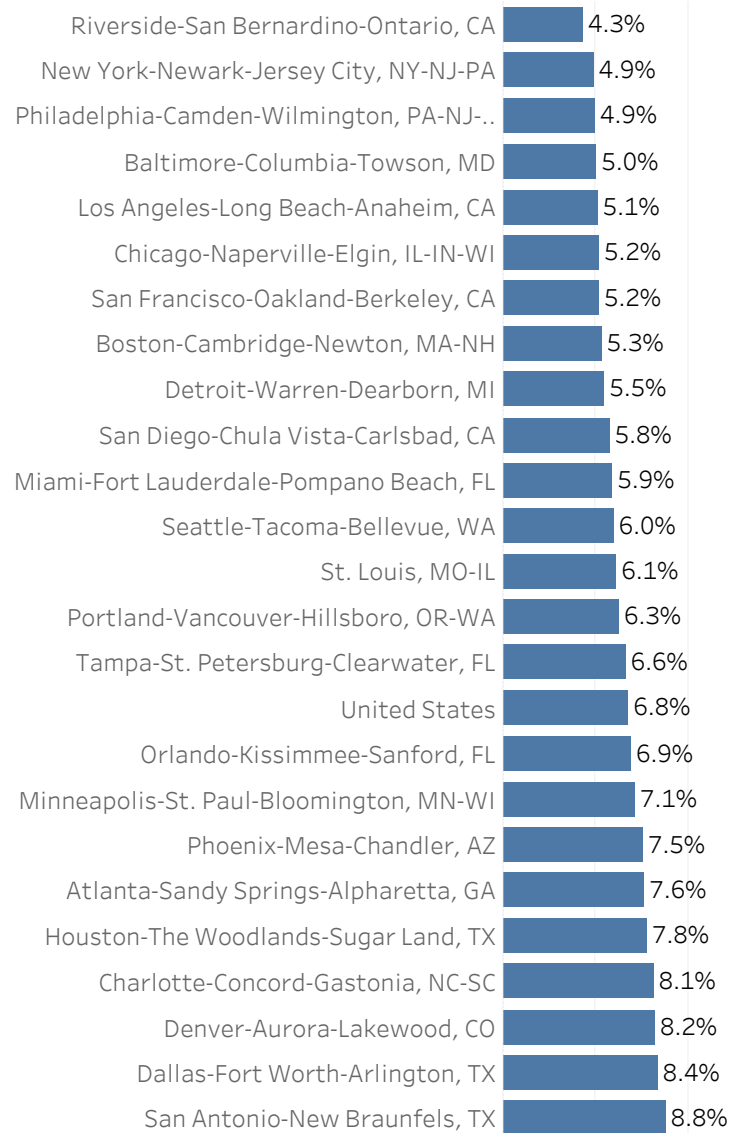
Rental demand is likely to remain strong in 2025 as mortgage rates remain elevated. MIAMI Realtors® expects the 30-year fixed mortgage rate to average 6.8% in 2025 as the Federal Reserve Board adopts a cautious approach to lowering the federal funds rate further to assess the effect of the Trump Administration’s economic agenda, such as higher tariffs on Mexico, Canada, and China on inflation and the economy. (See [2024-2025 Southeast Florida Housing Outlook: Modest Price Appreciation Amid Elevated Mortgage Rates - MIAMI REALTORS®](#))

Multifamily asking rents are likely to continue to grow at a modest pace in Miami-Dade County with about 25,0000 units under construction as of 2024 Q3, adding 19% to the total inventory, according to Cushman and Wakefield. New deliveries will moderate rent growth in the Class A space but is not likely to significantly cannibalize demand in the B/C apartments and drag rents down due to income and affordability constraints among renters in the B/C market who will be hard pressed to move up to the Class A tier.

Multifamily Asking Rent in the Largest Metro Areas in October 2024

Region Name	Typical Asking Rent	Y/Y Percent Change
New York, NY	\$3,271	2.7%
Boston, MA	\$2,882	2.8%
San Francisco, CA	\$2,808	1.5%
San Diego, CA	\$2,735	0.8%
Los Angeles, CA	\$2,714	1.8%
Miami, FL	\$2,493	2.8%
Riverside, CA	\$2,308	3.1%
Washington, DC	\$2,280	4.0%
Seattle, WA	\$2,080	2.9%
Chicago, IL	\$1,928	4.5%
United States	\$1,855	2.4%
Denver, CO	\$1,830	0.1%
Orlando, FL	\$1,826	0.8%
Tampa, FL	\$1,812	0.6%
Baltimore, MD	\$1,781	3.6%
Philadelphia, PA	\$1,776	2.8%
Portland, OR	\$1,721	3.8%
Atlanta, GA	\$1,686	-0.9%
Charlotte, NC	\$1,586	-1.0%
Phoenix, AZ	\$1,580	-0.2%
Dallas, TX	\$1,559	-1.2%
Minneapolis, MN	\$1,540	2.6%
Houston, TX	\$1,458	1.8%
Detroit, MI	\$1,408	5.0%
San Antonio, TX	\$1,295	-1.1%
St. Louis, MO	\$1,233	3.8%

Multifamily Vacancy Rate in November 2024





[MIAMI Association of Realtors® \(MIAMI\)](#) was chartered by the National Association of Realtors® in 1920 and is celebrating 103 years of service to Realtors®, the buying and selling public, and the communities in South Florida. Comprised of six organizations: MIAMI RESIDENTIAL, MIAMI COMMERCIAL; BROWARD-MIAMI, a division of MIAMI Realtors; JTHS-MIAMI, a division of MIAMI Realtors in the Jupiter-Tequesta-Hobe Sound area; MIAMI YPN, our Young Professionals Network Council; and the award-winning MIAMI Global Council. MIAMI REALTORS® represents nearly 60,000 total real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local Realtor association in the U.S. and has official partnerships with 242 international organizations worldwide.

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



[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.



[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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