



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



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# Southeast Florida Residential Rental Market

## October 2024

### Multifamily asking rents continue to normalize, improving renter affordability

Asking rents on 2-bedroom multifamily units in Miami-Dade County continued to trend downward from historic highs achieved during 2021-2023, providing relief for renters seeking more affordable rents.

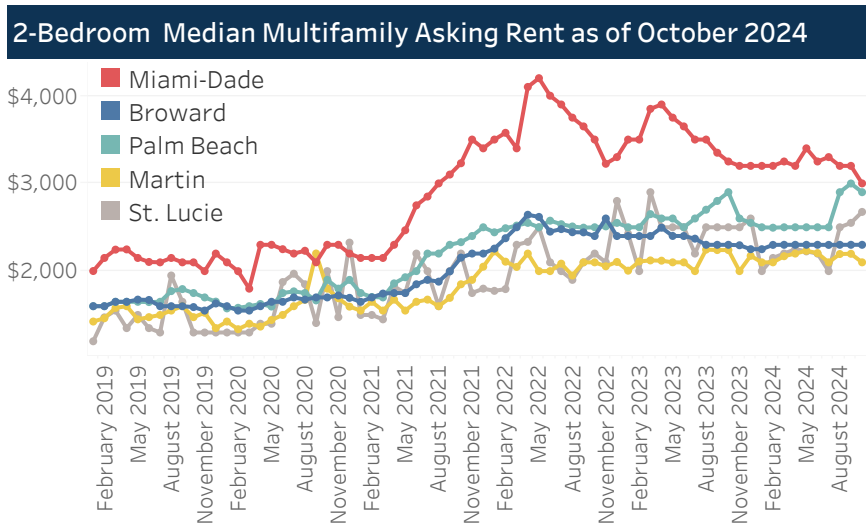
The median asking rent on a 2-bedroom multifamily unit decreased to \$3,000, down 10.4% from one year ago. Asking rents seasonally head down in October so asking rents were down 6.3% from the prior month. The median asking rent rose to \$4,200 in May 2022. Asking rents are still 43% higher compared to the pre-pandemic level of \$2,100 in October 2019.

In Broward, the median 2-bedroom rent was stable at \$2,300. In Palm Beach, the median asking rent rose 3.6% from one year ago to \$2,900. In Martin County, the asking rent fell 6.3% to \$2,100. The strongest rent growth was in St. Lucie County where the median asking rent rose 7.0% to \$2,675.

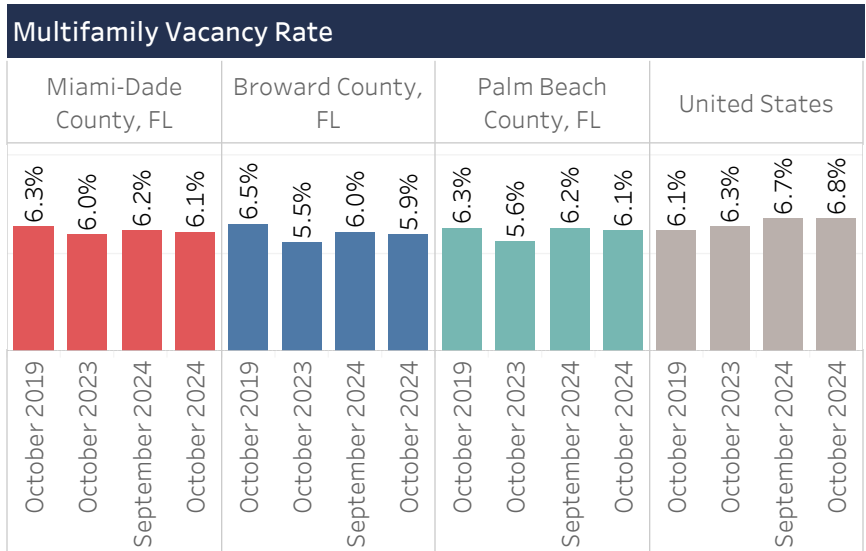
The asking rents are based on approximately 16,000 multifamily listings in October on the MIAMI MLS and non-MLS owner-sourced rental listings on Rental Beast, a tenant screening platform with a database of 12 million rental properties nationally.

Multifamily rental demand in Southeast Florida is fundamentally healthy due to tight vacancy rates and with the cost of owning outpacing the cost of renting. As of October, the vacancy rates are lower than the 6.8% national vacancy rate in Miami-Dade County (6.1%), Broward County (5.9%), and Palm Beach County (6.1%), according to ApartmentList.com estimates.

In Miami-Dade, Martin County, and St. Lucie County, the median asking rent on a 2-bedroom unit is cheaper than the expected mortgage payment, insurance, and taxes on a condominium by about \$400 to \$600.



2-Bedroom Multifamily Asking Rent in October 2024				
	Median Rent 2Bd	Y/Y Chg	% Y/Y	% M/M
Miami-Dade	\$3,000	(\$350)	-10.4%	-6.3%
Broward	\$2,300	\$0	0.0%	0.0%
Palm Beach	\$2,900	\$100	3.6%	-3.3%
Martin	\$2,100	(\$140)	-6.3%	-4.4%
St. Lucie	\$2,675	\$175	7.0%	4.9%



Multifamily Own vs. Rent in September 2024			
	Median Asking Rent	Principal, Interest, Tax, Insurance (PITI)	PITI Less Rent
Miami-Dade	\$2,750	\$3,360	\$610
Broward	\$2,199	\$2,252	\$53
Palm Beach	\$2,663	\$2,520	(\$142)
Martin	\$2,000	\$2,400	\$400
St. Lucie	\$2,000	\$2,556	\$556

Source: ApartmentList.com

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

### Single-family rental demand remains strong as home prices continue to rise

In contrast to the decline in multifamily asking rents, the median single-family asking rent rose 2.9% from one year ago in Miami-Dade County, among properties that closed on the MIAMI MLS and Rental Beast.com. The median single-family asking rent was stable in Broward County and St. Lucie County and fell in Palm Beach County (-7.5%) and Martin County (-8.6%).

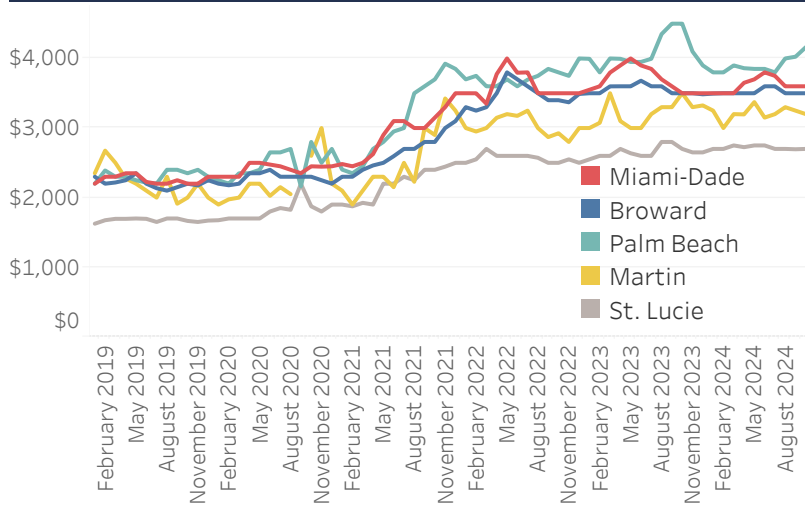
Single-family rentals accounted for 37% of about 26,400 multifamily and single-family listings on the MIAMI MLS and on RentalBeast.com, an uptick from the 21% share in January 2019.

Renting a single-family home is more expensive than renting a multifamily home, but a single-family rental 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. Total monthly principal, interest, taxes, and insurance (PITI) costs for a single-family home typically exceed the median single-family asking rent by at about \$1,500 per month in Miami-Dade, Broward, and Martin.

As of September 2024, the median single-family sales price rose in all counties: Miami-Dade County (\$653,400; +8.9%), Broward County (\$615,325; +2.2%), Palm Beach County (\$615,000; 2.5%), Martin County (\$600,000; 3.9%), and St. Lucie County (\$402,450; 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 \$420,000.

As of 2022, there were 132,334 households in the Miami-Fort Lauderdale-West Palm Beach Metro area who lived in single-family detached units, or 14.7% of renter households (15.2% in 2022). In the Port St. Lucie Metro area, 18,502 renter households lived in single-detached family homes, or 40.3% of households (38.3% in 2022).

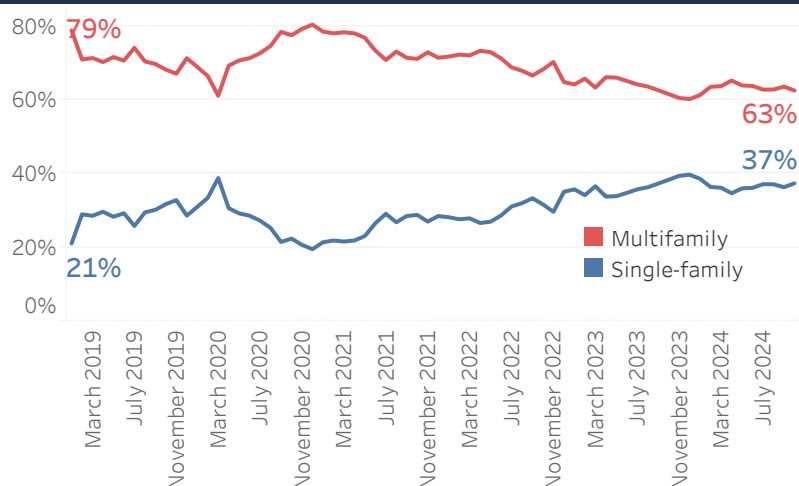
Median Single-family Asking Rent as of October 2024



Single-family Asking Rent in October 2024

	Median Rent	Y/Y Chg	% Y/Y	% M/M
Miami-Dade	\$3,600	\$100	2.9%	0.0%
Broward	\$3,500	\$0	0.0%	0.0%
Palm Beach	\$4,163	(\$338)	-7.5%	3.4%
Martin	\$3,200	(\$300)	-8.6%	-1.5%
St. Lucie	\$2,700	\$0	0.0%	0.2%

Distribution of Multifamily and Single-family Listings



Single-family Own vs. Rent in September 2024

	Median Asking Rent	Principal, Interest, Tax, Insurance (PITI)	PITI Less Rent
Miami-Dade	\$3,600	\$5,228	\$1,628
Broward	\$3,500	\$4,923	\$1,423
Palm Beach	\$4,163	\$4,920	\$758
Martin	\$3,200	\$4,800	\$1,600
St. Lucie	\$2,700	\$3,220	\$520

Tax, insurance, and maintenance is assumed to be 5% of the sales price.



### 33% of Miami-Dade County municipalities had higher multifamily asking rents during August-October from one year ago

Among 21 municipalities with at least three multifamily units rented per month that closed through the MIAMI MLS during August-October 2024 , a third had higher median rent compared to the same period one year ago. The highest rent growths were in North Bay Village (9.6%), Cutler Bay (7.7%), Sweetwater (6.7%), and Miami Shores (6.2%).

In the city of Miami, the median rent was unchanged from one year ago at \$2,750 per unit. The median rent was also unchanged in Hialeah at \$2,200.

The multifamily market was red-hot in 2021 in the wake of the pandemic as migration soared. Rents have come down as migration has started to normalize but rents are still higher compared to 2019. In the city of Miami, multifamily rents are up 45% during August-October 2024 compared to the same period in 2019.

Median Rent of Multifamily Units Rented in Miami-Dade County in August, September, October						
	2019	2020	2021	2022	2023	2024
North Bay Village	\$1,900 0.0%	\$1,825 -3.9%	\$2,100 15.1%	\$2,800 33.3%	\$2,600 -7.1%	\$2,850 9.6%
Cutler Bay	\$1,400 3.7%	\$1,400 0.0%	\$1,600 14.3%	\$2,125 32.8%	\$1,950 -8.2%	\$2,100 7.7%
Sweetwater	\$1,400 3.7%	\$1,450 3.6%	\$1,700 17.2%	\$2,150 26.5%	\$2,250 4.7%	\$2,400 6.7%
Miami Shores	\$1,275 -1.9%	\$1,500 17.6%	\$1,525 1.7%	\$1,900 24.6%	\$2,400 26.3%	\$2,550 6.2%
Miami Lakes	\$1,450 -3.3%	\$1,500 3.4%	\$1,700 13.3%	\$2,000 17.6%	\$2,225 11.2%	\$2,300 3.4%
Coral Gables	\$1,950 8.5%	\$1,900 -2.6%	\$2,075 9.2%	\$2,800 34.9%	\$2,800 0.0%	\$2,875 2.7%
Homestead	\$1,275 2.0%	\$1,350 5.9%	\$1,500 11.1%	\$1,950 30.0%	\$1,998 2.4%	\$2,000 0.1%
Miami	\$1,900 0.0%	\$1,900 0.0%	\$2,500 31.6%	\$3,000 20.0%	\$2,750 -8.3%	\$2,750 0.0%
Hialeah	\$1,400 0.0%	\$1,450 3.6%	\$1,675 15.5%	\$2,200 31.3%	\$2,200 0.0%	\$2,200 0.0%
North Miami Beach	\$1,595 18.1%	\$1,500 -6.0%	\$1,800 20.0%	\$2,200 22.2%	\$2,000 -9.1%	\$1,950 -2.5%
Aventura	\$2,000 0.0%	\$2,000 0.0%	\$2,700 35.0%	\$3,200 18.5%	\$3,100 -3.1%	\$3,000 -3.2%
Miami Gardens	\$1,475 40.5%	\$1,100 -25.4%	\$1,375 25.0%	\$1,900 38.2%	\$1,810 -4.7%	\$1,750 -3.3%
Key Biscayne	\$4,000 0.5%	\$4,150 3.8%	\$6,500 56.6%	\$6,500 0.0%	\$6,500 0.0%	\$6,275 -3.5%
Miami Beach	\$1,700 -0.7%	\$1,750 2.9%	\$2,362 34.9%	\$2,800 18.6%	\$2,593 -7.4%	\$2,500 -3.6%
South Miami	\$1,599 3.2%	\$1,400 -12.4%	\$1,700 21.4%	\$2,530 48.8%	\$2,200 -13.0%	\$2,100 -4.5%
Pinecrest	\$1,750 12.9%	\$1,525 -12.9%	\$2,050 34.4%	\$2,650 29.3%	\$2,700 1.9%	\$2,550 -5.6%
Hialeah Gardens	\$1,500 5.3%	\$1,400 -6.7%	\$1,800 28.6%	\$2,450 36.1%	\$2,300 -6.1%	\$2,199 -4.4%
Bay Harbor Islands	\$1,850 0.0%	\$2,100 13.5%	\$2,800 33.3%	\$2,988 6.7%	\$3,500 17.2%	\$3,100 -11.4%
Doral	\$1,850 2.8%	\$1,800 -2.7%	\$2,300 27.8%	\$2,850 23.9%	\$2,725 -4.4%	\$2,600 -4.6%
Bal Harbour	\$2,575 7.3%	\$2,875 11.7%	\$10,000 247.8%	\$6,000 -40.0%	\$6,250 4.2%	\$4,750 -24.0%
Coconut Grove	\$3,200 20.8%	\$3,200 0.0%	\$7,325 128.9%	\$2,500 -65.9%	\$6,500 160.0%	\$3,100 -52.3%

### 71% of Miami-Dade County municipalities had higher single-family asking rents during August-October from one year ago but rising rents could slow demand in 2025

Among 14 cities with at least three single-family rentals per month that closed through the MIAMI MLS during August-October 2024, ten had higher median rent compared to the same period one year ago. These included a mix of upper-end and more affordable municipalities like Miami Beach (13.5%), Coral Gables (9.9%), Miami Gardens (6.7%), Cutler Bay (2.9%), North Miami Beach (1.5%), and Miami (13%).

Meanwhile, the median rent fell in Pinecrest (-14%), Doral (-2.9%), and Hialeah (-5.6%). The rent decline could be due to renter affordability constraints. In Doral, the median single-family rent hovers at over \$5,000 per month.

There is still a strong demand for single-family rentals because the cost of owning a home is still higher than renting one. However, single-family rentals could become increasingly unaffordable as demand for for-sale single-family homes rise as mortgage rates move downward in 2025, pushing demand towards the multifamily market where rents are more likely to increase at a more modest pace due to more forthcoming supply.

According to Cushman and Wakefield, about 25,000 units are under construction in Miami-Dade County as of 2024 Q3, which is equivalent to two years of the annual pace of absorption.

Median Rent of Single-family Homes Rented in Miami-Dade County in August, September, October

	2019	2020	2021	2022	2023	2024
South Miami	\$3,500 20.7%	\$3,600 2.9%	\$3,500 -2.8%	\$6,000 71.4%	\$5,000 -16.7%	\$6,500 30.0%
Miami Shores	\$3,700 27.7%	\$3,700 0.0%	\$5,000 35.1%	\$6,000 20.0%	\$6,200 3.3%	\$8,000 29.0%
Key Biscayne	\$8,150 -4.7%	\$12,500 53.4%	\$12,000 -4.0%	\$19,000 58.3%	\$17,300 -8.9%	\$21,250 22.8%
Miami Beach	\$7,000 16.7%	\$14,500 107.1%	\$10,750 -25.9%	\$12,500 16.3%	\$13,990 11.9%	\$15,875 13.5%
Coral Gables	\$4,200 5.0%	\$4,500 7.1%	\$5,750 27.8%	\$6,800 18.3%	\$6,800 0.0%	\$7,475 9.9%
Miami Gardens	\$1,950 2.6%	\$2,150 10.3%	\$2,525 17.4%	\$3,100 22.8%	\$3,000 -3.2%	\$3,200 6.7%
Miami Lakes	\$2,900 -3.3%	\$3,315 14.3%	\$4,000 20.7%	\$5,088 27.2%	\$3,950 -22.4%	\$4,100 3.8%
Cutler Bay	\$2,200 4.8%	\$2,450 11.4%	\$3,000 22.4%	\$3,300 10.0%	\$3,500 6.1%	\$3,600 2.9%
North Miami Beach	\$2,025 9.9%	\$2,425 19.8%	\$2,700 11.3%	\$3,250 20.4%	\$3,250 0.0%	\$3,300 1.5%
Miami	\$2,450 4.3%	\$2,600 6.1%	\$3,300 26.9%	\$3,700 12.1%	\$3,750 1.4%	\$3,800 1.3%
Homestead	\$1,950 2.6%	\$2,200 12.8%	\$2,500 13.6%	\$3,000 20.0%	\$3,200 6.7%	\$3,200 0.0%
Pinecrest	\$5,925 1.7%	\$6,000 1.3%	\$7,495 24.9%	\$9,870 31.7%	\$8,875 -10.1%	\$8,750 -1.4%
Doral	\$3,200 6.7%	\$3,600 12.5%	\$5,500 52.8%	\$5,000 -9.1%	\$5,250 5.0%	\$5,100 -2.9%
Hialeah	\$2,260 -4.8%	\$2,385 5.5%	\$2,950 23.7%	\$3,500 18.6%	\$3,600 2.9%	\$3,400 -5.6%

Miami Metro area multifamily rent is still more affordable compared to major gateway metros with potential to increase due to strong job growth and rising single-family rents

Even as rents are trending down, multifamily rental demand in Southeast Florida is fundamentally healthy due to strong job growth and the housing cost advantage of Southeast Florida compared to gateway markets.

Total non-farm employment rose by 63,000 jobs in the Miami Metro area as of September 2024, a 2.2% increase compared to the national increase of 1.3%. Non-farm employment rose at the 4th fastest pace in the Miami Metro area among the 30 largest metro areas, outpacing the growth in gateway markets like the New York Metro (1.5%), Los Angeles Metro (1.3%), Boston Metro (0.9%), Washington DC Metro (0.6%) and the Chicago Metro (0.1%).

Corporations seeking to relocate their operations look at the cost of housing as an important consideration for attracting workers. The Miami-Fort Lauderdale-West Palm Beach Metro area multifamily rental market remains affordable compared to major East Coast and West Coast gateway metro areas. In October, the mean of listed multifamily asking rents on Zillow in the Miami-Fort Lauderdale-West Palm Beach Metro area was \$2,493, below the asking rents in New York (\$3,271), Boston (\$2,882), San Francisco (\$2,808) , San Diego (\$2,735), and Los Angeles (\$2,714).

Single-family rental demand could also flow into multifamily housing rentals. This is because as mortgage rates come down in 2025 given current trend of inflation heading towards 2%, more demand for for-sale single-family homes could drive up the rent on single-family rentals. On the other hand, more supply is forthcoming for multifamily rentals, which will tend to moderate rent growth. According to Cushman and Wakefield, about 25,000 units are under construction in Miami-Dade County as of 2024 Q3, which is equivalent to two years of the annual pace of absorption.

Typical Multifamily Asking Rent Among the 30 Largest Metro Areas in August 2024

	Asking rent	Income Needed To Afford Rent
United States	\$1,855	\$74,203
New York, NY	\$3,271	\$130,848
Boston, MA	\$2,882	\$115,281
San Francisco, CA	\$2,808	\$112,340
San Diego, CA	\$2,735	\$109,395
Los Angeles, CA	\$2,714	\$108,548
Miami, FL	\$2,493	\$99,739
Riverside, CA	\$2,308	\$92,333
Washington, DC	\$2,280	\$91,218
Seattle, WA	\$2,080	\$83,196
Sacramento, CA	\$2,015	\$80,614
Chicago, IL	\$1,928	\$77,116
Denver, CO	\$1,830	\$73,190
Orlando, FL	\$1,826	\$73,045
Tampa, FL	\$1,812	\$72,469
Baltimore, MD	\$1,781	\$71,233
Philadelphia, PA	\$1,776	\$71,037
Portland, OR	\$1,721	\$68,837
Atlanta, GA	\$1,686	\$67,435
Charlotte, NC	\$1,586	\$63,456
Phoenix, AZ	\$1,580	\$63,189
Dallas, TX	\$1,559	\$62,362
Minneapolis, MN	\$1,540	\$61,618
Austin, TX	\$1,538	\$61,535
Las Vegas, NV	\$1,532	\$61,276
Houston, TX	\$1,458	\$58,325
Detroit, MI	\$1,408	\$56,323
Cincinnati, OH	\$1,354	\$54,158
Pittsburgh, PA	\$1,343	\$53,701
San Antonio, TX	\$1,295	\$51,809
St. Louis, MO	\$1,233	\$49,339

Year-over-Year Percent Change and Change ('000) in Nonfarm Employment as of September 2024

Pittsburgh	3.7	42.6
San Antonio-New Braunfels	2.4	27.8
St. Louis	2.2	31.1
Miami-Fort Lauderdale-West Palm Beach	2.2	63.0
Houston-The Woodlands-Sugar Land	2.2	75.1
Charlotte-Concord-Gastonia	2.1	28.6
Sacramento--Roseville--Arden-Arcade	2.0	21.4
Riverside-San Bernardino-Ontario	2.0	33.2
Dallas-Fort Worth-Arlington	2.0	83.3
Austin-Round Rock	2.0	27.3
Phoenix-Mesa-Scottsdale	1.8	43.5
Las Vegas-Henderson-Paradise	1.8	20.5
Tampa-St. Petersburg-Clearwater	1.7	25.5
New York-Newark-Jersey City	1.5	149.6
Philadelphia-Camden-Wilmington	1.4	41.8
Atlanta-Sandy Springs-Roswell	1.4	43.0
Orlando-Kissimmee-Sanford	1.3	19.6
Los Angeles-Long Beach-Anaheim	1.3	81.8
Seattle-Tacoma-Bellevue	1.2	25.8
San Diego-Carlsbad	1.0	15.6
Boston-Cambridge-Nashua	0.9	24.3
Washington-Arlington-Alexandria	0.6	21.1
San Francisco-Oakland-Hayward	0.6	15.1
Cincinnati	0.5	5.4
Denver-Aurora-Lakewood	0.4	6.8
Baltimore-Columbia-Towson	0.4	5.4
Detroit-Warren-Dearborn	0.2	3.3
Chicago-Naperville-Elgin	0.1	4.6
Portland-Vancouver-Hillsboro	-0.1	-1.1
Minneapolis-St. Paul-Bloomington	-0.3	-6.8
	-2 0 2 4 6	0 100 200
	Current Month Pct Chg	Current Month YY Chg ('000)

Sources: Zillow Observed Rent Index, Bureau of Labor Statistics



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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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