



Southeast Florida Residential Rental Market Report September 2024



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Southeast Florida multifamily asking rents firmed up in September as vacancy rates stabilized

Southeast Florida's 2-bedroom multifamily asking rents firmed up in September in most counties, with asking rents rising from one year ago or declining at a slower pace. Rates have firmed up with vacancy rates stabilizing.

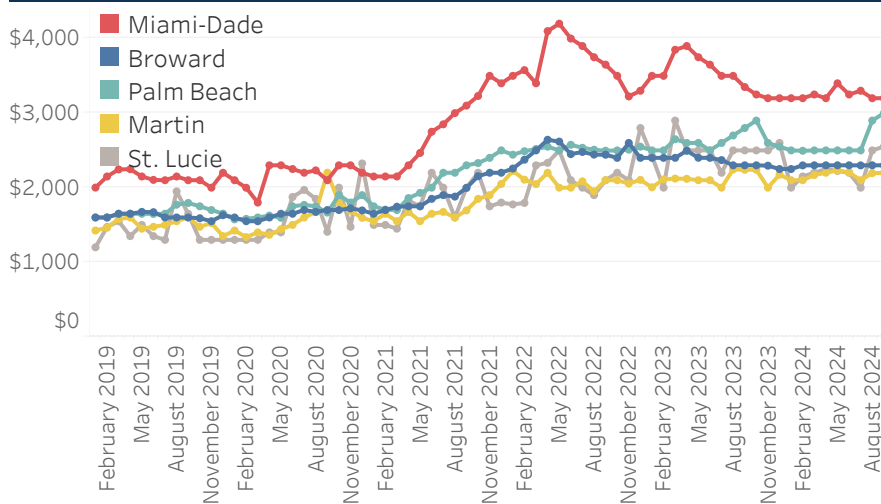
For the second consecutive month, the median 2-bedroom multifamily asking rent rose in Palm Beach County, a 7% annual increase after eight months of negative to flat change through July 2024. In Broward County, the median 2-bedroom asking rent remained stable (0%) from the level one year ago and from the prior month after 17 months of consecutive year-over-over decline. In St. Lucie County, the median 2-bedroom asking rent rose 2% after negative to flat change in the past six months.

In Miami-Dade County, the median 2-bedroom asking rent declined at a slower annual rate (-4.5%) after double-digit declines early in the year. In Martin County, the median asking rent fell modestly (-1.9%), about the same rate of decline in the prior month after five months of consecutive year-over-year increases.

The asking rents are based on approximately 16,000 listings in September 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.

Asking rents firmed up as vacancy rates stabilized. Vacancy rates were stable from July to August after a sharper uptick in 2022 through the first half of 2024. As of August 2024, the vacancy rates on multifamily buildings with 10 units or more were lower in Miami-Dade County (6.2%), Broward County (6.1%), and Palm Beach County (6.4%) than nationally (6.7%) according to ApartmentList.com estimates.

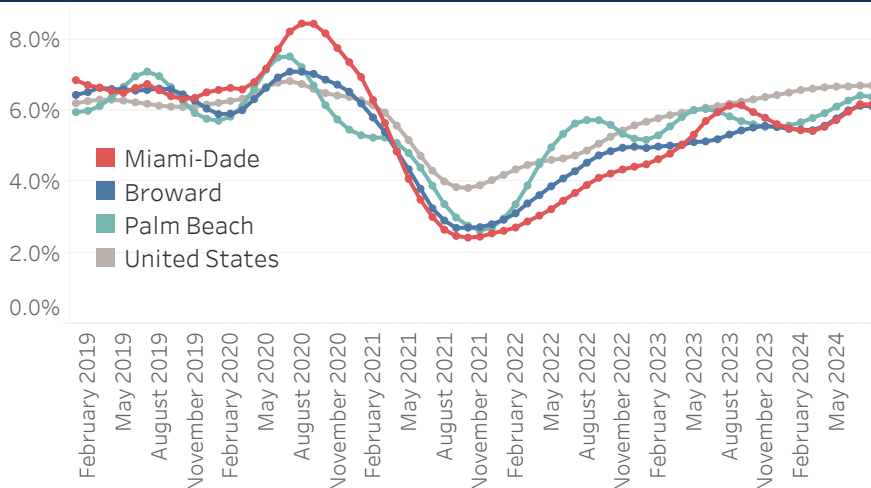
2-Bedroom Median Multifamily Asking Rent as of September 2024



2-Bedroom Multifamily Asking Rent in September 2024

	Median Rent 2-Bdr	Change	% Change
Miami-Dade	\$3,200	(\$150)	-4.5%
Broward	\$2,300	\$0	0.0%
Palm Beach	\$2,999	\$199	7.1%
Martin	\$2,198	(\$43)	-1.9%
St. Lucie	\$2,550	\$50	2.0%

Vacancy Rate in Buildings with 10 Units or More



Multifamily Own vs. Rent in August 2024

	Median Asking Rent	Principal, Interest, Tax, Insurance, and Maintenance (PITIM)	PITIM Less Rent
Miami-Dade	\$2,800	\$4,105	\$1,305
Broward	\$2,200	\$2,720	\$520
Palm Beach	\$2,700	\$3,116	\$416
Martin	\$2,200	\$2,868	\$668
St. Lucie	\$2,000	\$3,265	\$1,265

Source: ApartmentList.com

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

Single-family asking rents were stable in Miami-Dade and Broward compared to levels one year ago

In contrast to the decline in multifamily asking rents, the median single-family asking rent was unchanged from one year in Miami-Dade and was also stable in Broward. On the other hand, the median single-family asking rent fell in Palm Beach (-10.6%), Martin (-1.5%), and St. Lucie (-3.8%) counties.

Single-family rentals accounted for 36% of all listings on the MIAMI MLS and on RentalBeast.com, an uptick from the 21% share in January 2019.

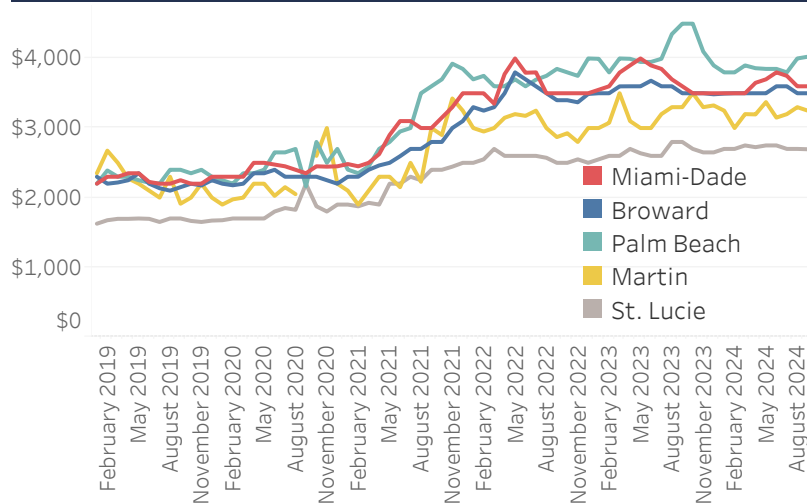
Homeowners appear to prefer to rent rather than to sell their homes to continue reaping price appreciation gains while earning passive rental income. As of August 2024, the median single-family sales price rose in all counties: Miami-Dade County (+3.2%), Broward County (+1.0%), Palm Beach County (2.1%), Martin (0.4%), and St. Lucie (2.5%).

Single-family rentals remain an affordable option for families who seek the lifestyle and amenities associated with homeownership of a single-family home. Total monthly principal, interest, taxes, insurance, and maintenance costs typically exceed the median asking rent by at least \$2,000 per month in Southeast Florida.

Falling mortgage rates will improve affordability conditions in the for-sale market. MIAMI's September 2024 Outlook update forecasts the 30-year fixed rate to fall to 5% by end of 2025 and single-family home prices to rise nearly 10% in 2025, which results in a combined monthly savings of \$234 (from \$3,483 to \$3,251) and lowers the income a household needs to have to afford the monthly mortgage payment from \$167,200 to \$156,000.

Improving affordability can bolster for-sale housing demand by nearly 1,000 renter households or an additional 2% boost to single-family home sales in 2025.

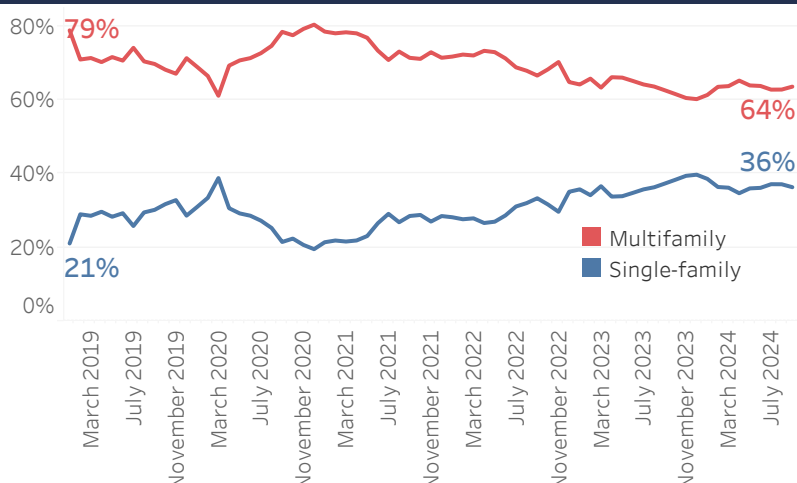
Median Single-family Asking Rent as of September 2024



Single-family Asking Rent in September 2024

	Median Asking Rent	Y/Y Change	Y/Y % Change
Miami-Dade	\$3,600	\$0	0.0%
Broward	\$3,500	\$0	0.0%
Palm Beach	\$4,025	(\$475)	-10.6%
Martin	\$3,250	(\$50)	-1.5%
St. Lucie	\$2,695	(\$105)	-3.8%

Distribution of Multifamily and Single-family Listings



Single-family Own vs. Rent in August 2024

	Median Asking Rent	Principal, Interest, Tax, Insurance, and Maintenance (PITIM)	PITIM Less Rent
Miami-Dade	\$3,600	\$6,330	\$2,730
Broward	\$3,500	\$5,994	\$2,494
Palm Beach	\$4,025	\$6,108	\$2,083
Martin	\$3,250	\$5,712	\$2,462
St. Lucie	\$2,695	\$3,577	\$882

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

Most Miami-Dade County cities saw an uptick in single-family rents while multifamily rents declined

Among 11 cities with at least five single-family rentals per month that closed through the MIAMI MLS during July-September 2024, nine had higher median rent per square foot compared to the same period one year ago. However, only two cities had higher median multifamily rent per square foot during the same period. The broad-based increase in single-family rents reflects a pent-up demand for homeownership and the short supply of homes at the more affordable range of \$600,000 and below.

North Miami Beach (12%) and North Miami (7%) had the highest increase in median single-family rent/sq. ft. among homes rented during July-September. Homestead (4%) and Coral Gables (2%) had the highest increase in the median multifamily rent/sq.ft. during the same period.

Median Rent Per Sq. Ft. of Single-family Homes Rented in July, August, September

	2019	2020	2021	2022	2023	2024
North Miami Beach	2.7%	5.0%	19.5%	18.3%	-6.2%	11.6%
	\$1.7	\$1.8	\$2.1	\$2.5	\$2.3	\$2.6
North Miami	15.3%	-10.8%	32.5%	17.6%	4.9%	7.1%
	\$2.0	\$1.8	\$2.4	\$2.8	\$2.9	\$3.1
Pinecrest	3.1%	7.6%	33.6%	15.8%	-5.7%	6.8%
	\$2.1	\$2.2	\$3.0	\$3.4	\$3.2	\$3.5
Coral Gables	6.8%	-2.5%	38.1%	10.9%	4.1%	6.7%
	\$2.3	\$2.3	\$3.1	\$3.5	\$3.6	\$3.8
Miami Beach	29.4%	49.5%	-11.3%	23.1%	-2.4%	4.2%
	\$3.0	\$4.5	\$4.0	\$4.9	\$4.8	\$5.0
Homestead	6.6%	6.2%	21.3%	29.1%	-1.8%	4.4%
	\$1.1	\$1.1	\$1.4	\$1.8	\$1.7	\$1.8
Hialeah	7.5%	-4.0%	24.1%	20.2%	5.6%	3.9%
	\$1.4	\$1.4	\$1.7	\$2.1	\$2.2	\$2.3
Palmetto Bay	7.2%	19.9%	20.8%	21.2%	-4.3%	4.8%
	\$1.5	\$1.8	\$2.2	\$2.7	\$2.5	\$2.7
Miami	3.7%	11.6%	20.5%	20.6%	0.5%	0.7%
	\$1.4	\$1.6	\$1.9	\$2.3	\$2.3	\$2.4
Cutler Bay	8.9%	1.1%	28.5%	10.2%	14.4%	-1.8%
	\$1.2	\$1.2	\$1.6	\$1.8	\$2.0	\$2.0
Doral	-0.9%	11.2%	31.6%	16.6%	-0.5%	-4.4%
	\$1.3	\$1.5	\$2.0	\$2.3	\$2.3	\$2.2

Median Rent Per Sq. Ft. of Multifamily Units Rented in Miami-Dade County in July, August, September

	2019	2020	2021	2022	2023	2024
Homestead	-1.6%	8.4%	14.2%	30.8%	-2.6%	3.9%
	\$1.22	\$1.32	\$1.51	\$1.97	\$1.92	\$2.00
Coral Gables	3.7%	-5.1%	17.3%	28.1%	-3.1%	1.8%
	\$2.30	\$2.19	\$2.56	\$3.28	\$3.18	\$3.24
Surfside	0.7%	-3.9%	27.3%	17.5%	3.1%	0.0%
	\$2.17	\$2.08	\$2.65	\$3.12	\$3.21	\$3.21
Doral	1.8%	3.7%	16.3%	20.1%	2.4%	-0.3%
	\$1.70	\$1.76	\$2.05	\$2.46	\$2.52	\$2.51
Hialeah	-0.2%	2.1%	15.1%	27.5%	4.7%	-1.9%
	\$1.56	\$1.60	\$1.84	\$2.34	\$2.45	\$2.41
Aventura	0.1%	-1.5%	30.3%	21.4%	-2.7%	-2.0%
	\$1.77	\$1.75	\$2.27	\$2.76	\$2.69	\$2.63
Miami	1.7%	-0.8%	26.4%	26.3%	-6.4%	-2.1%
	\$2.26	\$2.24	\$2.84	\$3.58	\$3.35	\$3.28
Miami Beach	1.6%	-3.7%	27.9%	23.8%	-1.4%	-4.4%
	\$2.49	\$2.40	\$3.07	\$3.80	\$3.75	\$3.58
North Miami Beach	21.8%	-5.5%	13.0%	28.2%	-3.4%	-6.4%
	\$1.85	\$1.75	\$1.97	\$2.53	\$2.45	\$2.29
Sunny Isles Beach	-0.8%	4.4%	50.7%	10.7%	-2.6%	-11.5%
	\$2.00	\$2.09	\$3.15	\$3.48	\$3.40	\$3.00

Miami-Dade County continues to have the most intense multifamily construction activity as of 2024 Q3

Miami-Dade County continues to have the most intense construction activity among 90 metro areas. As of 2024 Q3, 25,000 units in 50 unit+ buildings were under construction, equivalent to 19% of the current inventory and three years of the current annual pace of net absorption. Fort Lauderdale has another nearly 10,000 units under construction, equivalent to two years of the current pace of annual absorption. Palm Beach County has about 2,000 units under construction, adding 3% to the current inventory and equivalent to about one year of the current pace of annual absorption. Altogether, these three counties have 37,000 units under construction as of 2024 Q3.

According to MIAMI's analysis of building permits, another 12,000 units are likely to be authorized in 2024 given the levels through August 2024, although this level is lower compared to 2023 and the peak level in 2021.

The intense construction activity has pushed vacancy rates upwards especially in Palm Beach County (10.8%), Orlando metro (10.4%), and Tampa metro (10.4%). In Miami-Dade County, the vacancy rate is at 6.7%, much lower than the national rate of 8.7%.

Asking rents are likely to increase at a more modest pace in Palm Beach and Broward than in Miami-Dade given demand-supply conditions. Lower mortgage rates could siphon off some demand to the for-sale home. However, rental demand will continue to be supported by the area's strong job growth, with 73,100 non-farm payroll jobs created in Miami-Dade, Broward, and Palm Beach in the 12 months through August 2024.

Top Metro Areas by Units Under Construction as a Percent of Inventory in Multifamily Buildings with Over 50 Units

Median Asking Rents

U.S. Multifamily Markets	Under Construction as a Percent of Inventory	Under Construction to 4-Qtr Net Absorption	Under Construction as of Q3 2024	4-Qtr Net Absorption through Q3 2024	Vacancy Rate in Q3 2024	Asking Rent Q3 2023	Asking Rent Q3 2024
Miami, FL	19.3%	3.3	24,678	7,493	6.7%	\$2,434	\$2,522
Charlotte, NC	12.3%	2.5	26,478	10,736	12.3%	\$1,597	\$1,606
Sarasota, FL	12.3%	2.0	4,714	2,316	14.5%	\$1,969	\$1,995
Durham, NC	10.6%	2.3	6,117	2,648	11.4%	\$1,546	\$1,547
Raleigh, NC	9.2%	1.5	11,348	7,368	11.9%	\$1,576	\$1,551
Fort Lauderdale, FL	8.8%	2.3	9,378	4,128	8.1%	\$2,364	\$2,407
Nashville, TN	8.2%	1.2	13,492	11,422	11.6%	\$1,676	\$1,689
Phoenix, AZ	7.9%	1.6	28,382	18,092	11.0%	\$1,618	\$1,599
Boston, MA	7.8%	2.2	15,895	7,383	5.5%	\$2,849	\$2,956
Austin, TX	7.7%	1.2	22,107	18,543	15.5%	\$1,648	\$1,595
Huntsville, AL	7.5%	0.7	3,198	4,439	18.9%	\$1,238	\$1,268
Northwest Arkansas	7.5%	1.9	2,656	1,391	7.2%	\$1,092	\$1,135
Stamford, CT	6.7%	1.6	2,148	1,350	7.7%	\$2,673	\$2,796
New York, NY	6.6%	2.7	59,389	21,667	3.3%	\$3,117	\$3,206
Charleston, SC	6.3%	1.0	4,142	4,049	10.5%	\$1,769	\$1,807
Salt Lake City, UT	6.2%	1.1	5,069	4,720	11.6%	\$1,632	\$1,638
Orlando, FL	5.8%	0.9	12,572	13,780	10.4%	\$1,793	\$1,794
Seattle, WA	5.8%	1.6	16,915	10,724	7.5%	\$2,103	\$2,158
Tampa, FL	5.7%	1.6	11,722	7,255	10.4%	\$1,817	\$1,818
Denver, CO	5.7%	1.4	14,837	10,523	10.9%	\$1,918	\$1,929
Richmond, VA	5.6%	1.5	5,244	3,501	8.4%	\$1,478	\$1,553
Los Angeles, CA	5.5%	2.8	20,168	7,200	5.8%	\$2,637	\$2,662
Boise, ID	5.4%	0.8	1,743	2,225	13.6%	\$1,574	\$1,614
New Haven, CT	5.2%	1.7	1,452	844	5.7%	\$1,791	\$1,879

Source: Cushman and Wakefield

Units Authorized in 5-Unit or More Buildings

County	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Miami-Dade	5,546	9,674	6,279	8,135	8,761	7,301	7,200	10,574	8,858	11,107	8,931
Broward	1,255	3,906	2,496	3,208	1,674	3,450	2,948	2,396	1,196	2,115	1,650
Palm Beach	2,471	2,479	2,959	1,454	1,468	2,213	3,099	3,579	2,574	2,141	1,479

Source: MIAMI analysis of US Census Bureau housing permits data.



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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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