

### Southeast Florida's multifamily market finished strong in 2024

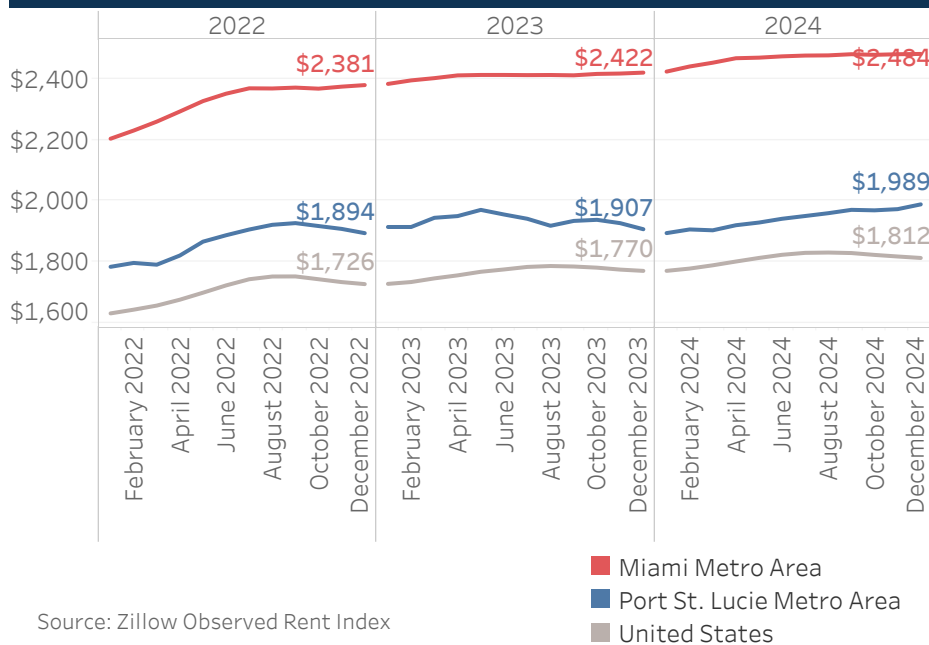
Southeast Florida's multifamily market finished strong in 2024 with positive rent growth and a healthy vacancy rate, with the area showing the most robust multifamily construction activity in the nation.

In the Miami Metro Area, the typical asking rent ended 2.6% higher than one year ago and In the Port St. Lucie Metro Area, the typical asking rent rose 4.3%. Nationally, the typical asking rent rose 2.4% in December, based on the Zillow Observed Rent Index.

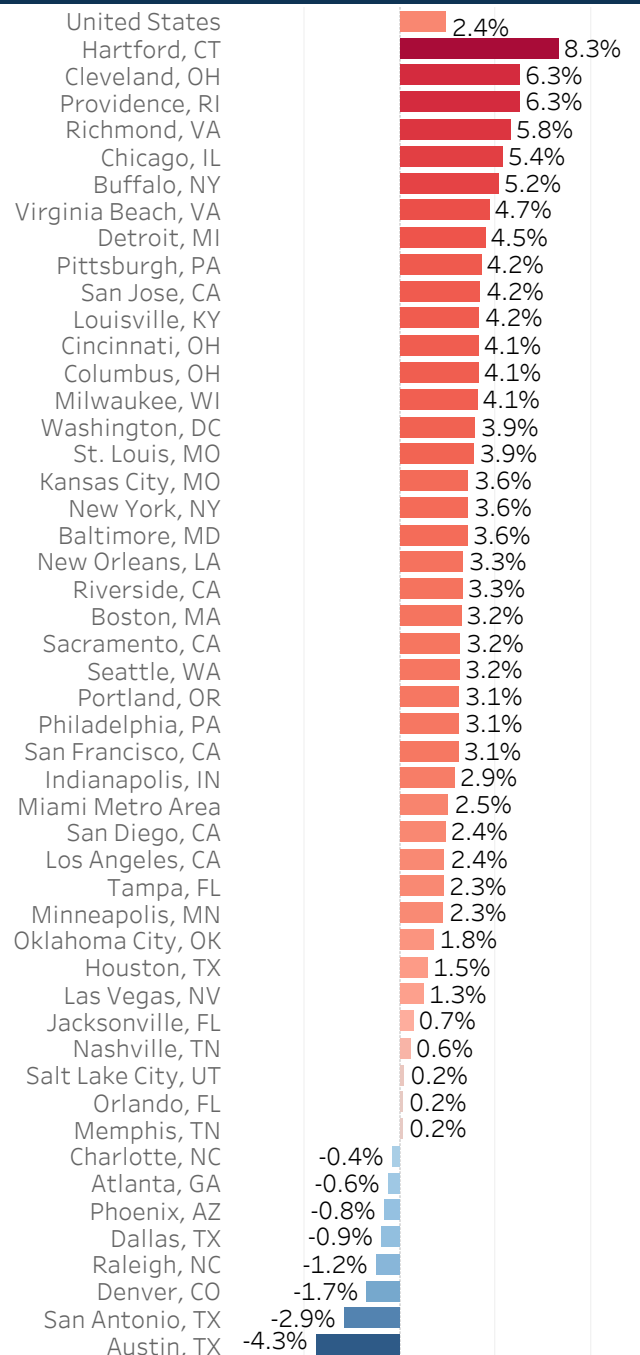
The Sunbelt metros have seen past growth in recent years, but a wave of construction has resulted in an uptick in vacancy rates that have pushed cooled rent growth or pared down asking rents. In Sunbelt markets like Atlanta, Phoenix, Dallas, Raleigh, San Antonio and Austin, the typical asking rents fell, with the largest decrease in Austin. The Miami Metro area and the Port St, Lucie Metro area also posted stronger rent growth than Tampa (2.3%), Jacksonville (0.7%), and Orlando (0.2%).

A healthy vacancy rate has bolstered rent growth in the Miami Metro area. The Miami Metro area had a vacancy rate of 5.8% as of the end of December that is lower than the national vacancy rate of 6.8%, according to Apartment List estimates. In the Port St. Lucie Metro area, the vacancy rate of 9.1% was higher than the nation's but the vacancy rate eased down during the year from a 12.9% one year ago.

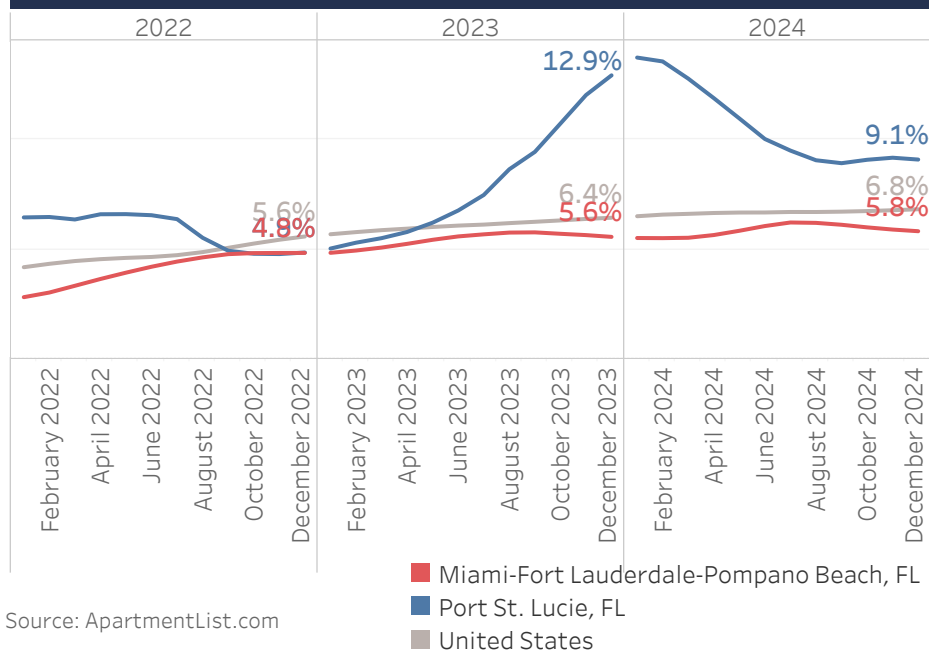
Typical Multifamily Asking Rent as of December 2024



Y/Y Percent Change in the Multifamily Asking Rent in December 2024 Among the 50 Largest Metros



Multifamily Vacancy Rate as of December 2024



### Miami Metro had the most intense multifamily construction activity in 2024

Miami-Dade County’s multifamily rental market continues to have the most intense construction activity among 90 metro areas. As of 2024 Q3, about 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 roughly 8,000 units under construction or 7% of current inventory, equivalent to two years of the current pace of annual absorption. Palm Beach County has about 2,700 units under construction, adding 4% to the current inventory and equivalent to about one year of the current pace of annual absorption.

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 stronger pace in Miami-Dade County compared to Broward County and Palm Beach County given the lower vacancy rate in Miami-Dade (below 6.6%) compared to Broward (8.4%) and Palm Beach (9.3%).

Miami-Dade’s vacancy rate is also lower than other major Florida markets like the Tampa metro area (9.9%), Sarasota (15.7%), Orlando (10.1%), and Jacksonville (13.7%). These high vacancy rates have led to slower rent growth in these markets and even a decline in asking rents in Orlando and Jacksonville.

#### Market Metrics for Multifamily Buildings with Over 50 Units in 2024 Q4

Metro	YY Pct Asking Rent	Asking Rent	Vacancy Rate	4 Qtr Net Absorption	Under Construction	Under Construction as Pct of Inventory	Under Construction Years' Supply
US	1.9%	\$1,866	8.9%	436,381	564,568	4.4%	1.3
Northwest Arkansas	5.4%	\$1,148	8.7%	1,956	2,456	6.5%	1.3
Stamford, CT	4.4%	\$2,798	7.9%	1,654	2,422	7.3%	1.5
Northern New Jersey	4.1%	\$2,255	5.7%	6,174	10,335	8.6%	1.7
San Jose, CA	4.0%	\$3,215	6.6%	1,952	3,607	3.0%	1.8
Richmond, VA	3.6%	\$1,544	8.7%	3,301	4,639	4.9%	1.4
Boise, ID	3.1%	\$1,606	12.9%	2,296	1,840	5.5%	0.8
Boston, MA	2.8%	\$2,922	6.0%	7,150	15,183	7.3%	2.1
Seattle, WA	2.5%	\$2,142	7.8%	10,508	15,177	5.1%	1.4
Tampa, FL	2.5%	\$1,850	9.9%	9,399	10,778	5.1%	1.1
New York, NY	2.3%	\$3,207	3.2%	24,935	59,260	6.5%	2.4
Miami, FL	2.3%	\$2,508	6.6%	7,910	25,023	18.8%	3.2
Huntsville, AL	1.9%	\$1,256	18.4%	4,643	3,126	7.0%	0.7
Sarasota, FL	1.7%	\$2,013	15.7%	2,360	3,486	8.6%	1.5
Palm Beach, FL	1.7%	\$2,559	9.3%	3,637	2,707	3.8%	0.7
Charleston, SC	1.7%	\$1,784	12.5%	3,450	3,357	4.9%	1.0
Los Angeles, CA	1.5%	\$2,657	6.0%	6,668	18,732	5.0%	2.8
Nashville, TN	1.4%	\$1,680	11.9%	10,869	13,478	8.0%	1.2
Fort Lauderdale, FL	1.4%	\$2,406	8.4%	3,881	8,084	7.4%	2.1
Charlotte, NC	1.3%	\$1,603	12.7%	12,684	24,010	10.7%	1.9
Colorado Springs, CO	0.5%	\$1,512	14.7%	3,582	1,661	3.4%	0.5
Salt Lake City, UT	0.2%	\$1,617	11.4%	4,720	5,394	6.5%	1.1
San Antonio, TX	0.1%	\$1,269	13.9%	6,999	6,824	3.1%	1.0
Orlando, FL	-0.1%	\$1,778	10.1%	12,494	15,621	7.0%	1.3
Durham, NC	-0.2%	\$1,534	11.9%	2,802	7,371	12.4%	2.6
Atlanta, GA	-0.2%	\$1,636	12.4%	20,670	19,225	3.8%	0.9
Jacksonville, FL	-0.4%	\$1,507	13.7%	6,998	4,628	4.0%	0.7
Raleigh, NC	-0.5%	\$1,538	12.2%	8,209	9,804	7.7%	1.2
Phoenix, AZ	-0.6%	\$1,589	11.8%	19,243	26,974	7.3%	1.4
Denver, CO	-1.5%	\$1,868	11.7%	9,594	13,630	5.1%	1.4
Austin, TX	-2.6%	\$1,576	15.2%	21,837	20,734	6.8%	0.9

### Single-family rentals gained more ground as mortgage rates rose

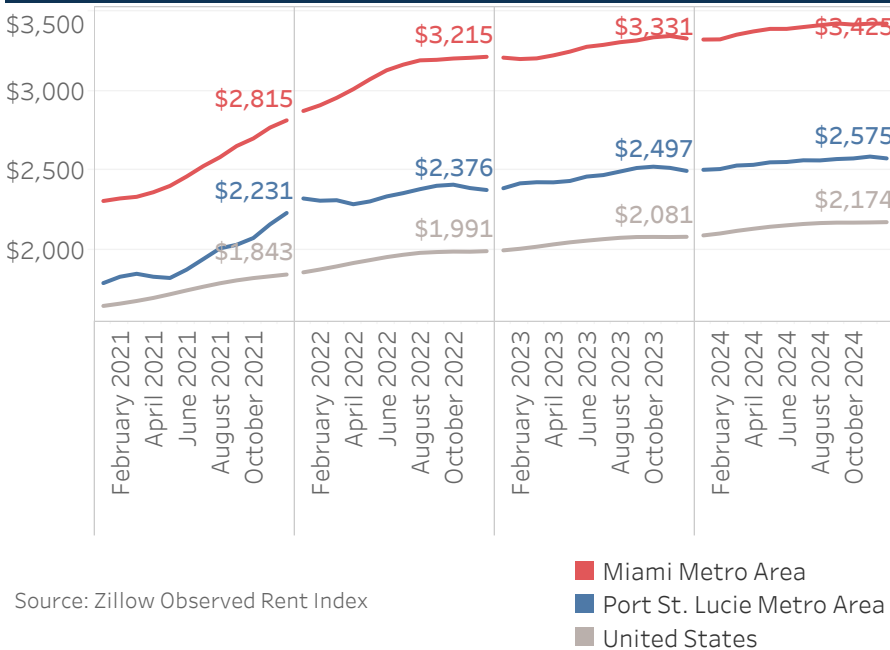
Southeast Florida’s single-family market continued to gain ground in 2024 as mortgage rates exhibited swings with mortgage rates hitting nearly 7% by end of the year after dipping to the low 6% early in the year.

Single-family rentals gained market share, making up 37% of listings in 2024, slightly up from 36% of listings in 2023. In 2019, single-family listings accounted for 29% of rental listings on the MIAMI MLS and listings posted directly on the Rental Beast platform, a tenant screening platform with about 12 million listings.

In the Miami Metro Area, the typical single-family asking rent ended 2.8% higher than one year ago and In the Port St. Lucie Metro Area, the typical asking rent rose 3.1%. Across total listings nationally, the asking rent rose 4.4% in December, based on the Zillow Observed Rent Index.

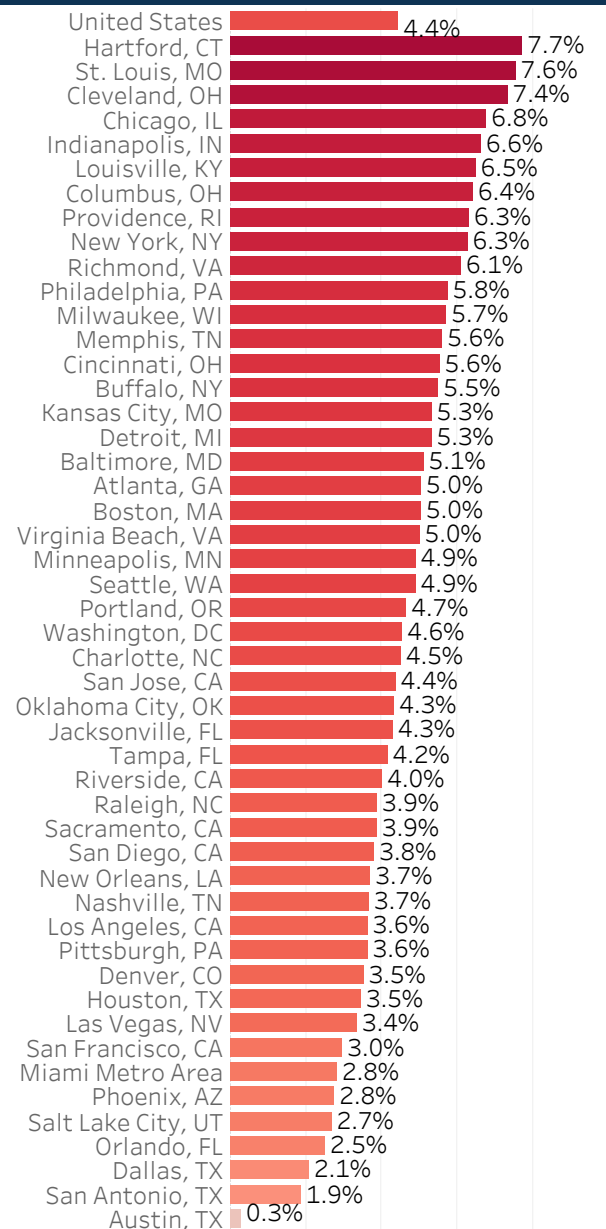
The higher cost of owning (mortgage payment plus taxes and insurance) than renting given current market conditions has bolstered the demand for single-family rentals. In Miami-Dade County, the principal payment, interest, taxes, and insurance on a single-family home purchased at the median sales price with 10% downpayment (\$5,443) is \$1900 higher than the median single-family rent (\$3,818). In Broward County, the cost of owning (\$5,183) is \$1,800 higher than the cost of renting (3,500) . In Palm Beach County where single-family homes rent the most, the cost of owning (\$5,024) is \$1,000 higher than the cost of renting a single-family home (\$4,000).

**Typical Single-family Asking Rent as of December 2024**



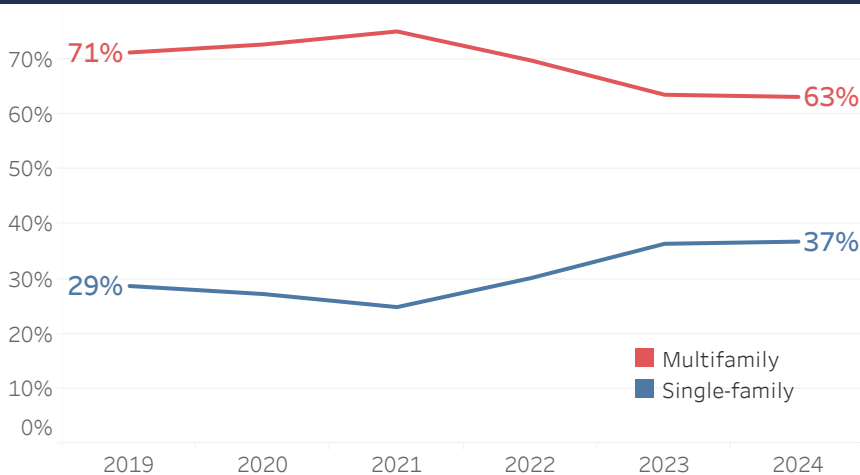
Source: Zillow Observed Rent Index

**Y/Y Percent Change in the Typical Single-family Asking Rent in December 2024 Among 50 Largest Metros**



Source: Zillow Observed Rent Index

**Distribution of Multifamily and Single-family Listings**



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

### Hot Rental Zip Codes in December 2024

Hot rental zip codes are places with higher active listings and higher median asking rent in December from one year ago, based on MIAMI MLS and Rental Beast.com listings. The median rent change reflects the mix of properties on the market differentiated by the age of the building and the amenities. Building characteristics such as the age and amenities of a building are indicative that significant new development is taking place, and such development is indicative of a hot rental market.

#### Miami-Dade County

There were 18 hot rental zip codes where active listings and rents rose. Median asking rents rose at a double-digit pace in zip codes 33170 (+84.6%) which includes the city of Miami and the unincorporated places of Princeton and the Goulds, 33133 (+54.3%) in the neighborhood of Brickell, and 33127 (+17%) where the University of Miami is located and the Wynwood neighborhood. Homestead zip codes (33032, 33033, 33035) and a Hialeah zip code (33016) were also in the hot rental zip codes list.

#### Broward County

There were 14 hot rental zip codes in Broward County located in the municipalities of Fort Lauderdale, Hollywood, Pompano Beach, and Dania Beach. The highest rent growths were in the Fort Lauderdale zip codes 33305 (+15%) and 33301 (+18%), both coastal areas. Zip code 33027 in Hollywood had the third highest rent growth (+10%).

#### Palm Beach County

There were 16 hot rental zip codes in Palm Beach County, mainly along the coastal markets of Boca Raton, Palm Beach, West Palm Beach, Palm Beach Gardens, Jupiter, Delray Beach, Boynton Beach, and Lake Worth.

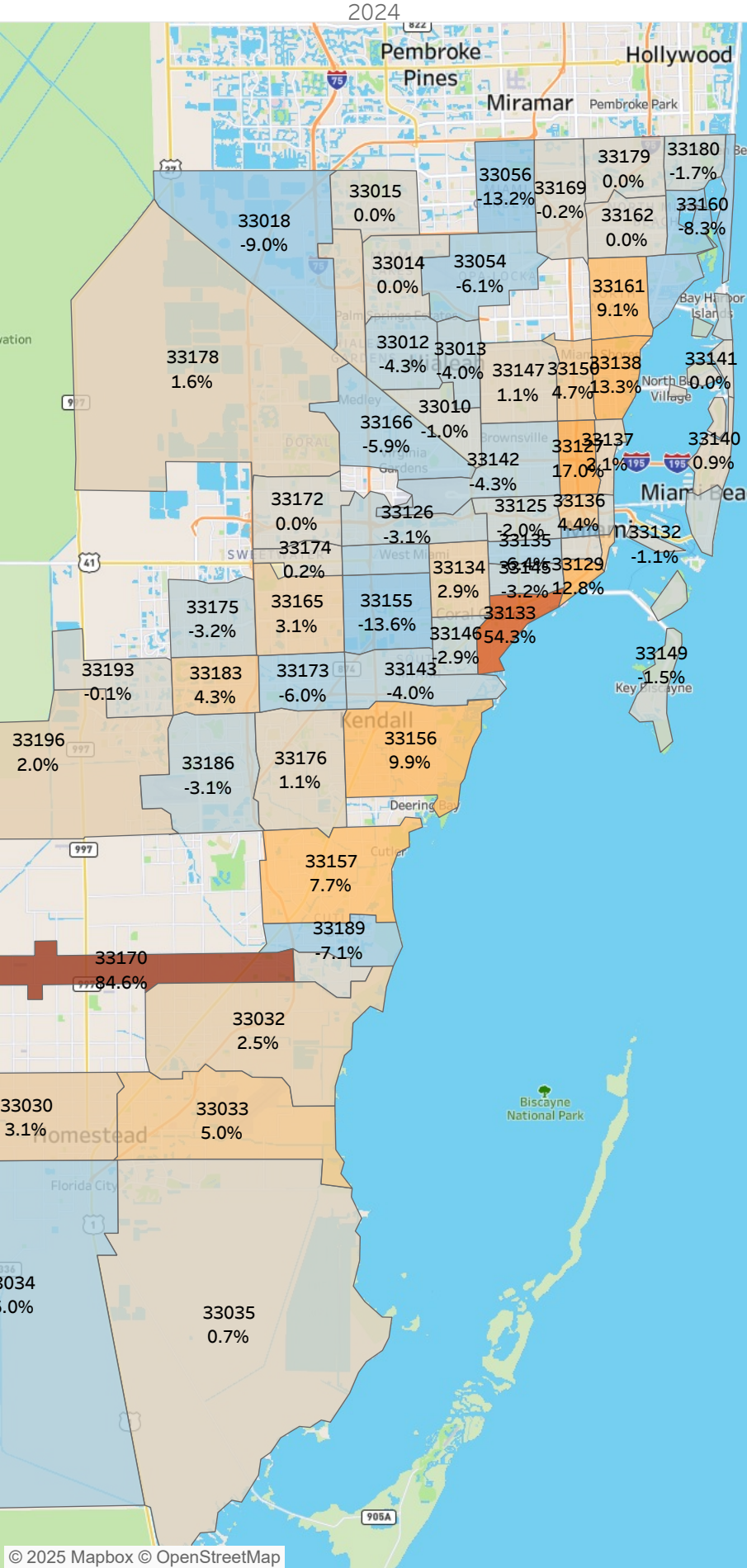
The highest rent growths were in Boca Raton (33487, 33434), Palm Beach Gardens (33418), and West Palm Beach (33403, 33404), Boynton Beach (33437), and Palm Beach (33480). These coastal areas are tourist destinations and the increase in rents at this time of the year could indicate a healthy tourist season from Canada and the northern US states seeking the warm Florida weather in the winter.

#### Martin County and St. Lucie County

Two zip codes in Stuart, Martin County (34994, 34997) and two zip codes in the Port St. Lucie (34986) and Fort Pierce (34982) in St. Lucie County saw higher active listings and higher asking rents in December 2024 from one year ago. The zip codes are coastal areas that are attractive to tourists, indicating the rentals could be for short-term stay.

# Miami-Dade County Hot Rental Zip Codes December 2024

**Miami-Dade County Y/Y Percent Change in the Median 2-Bedroom Asking Rent in December 2024**

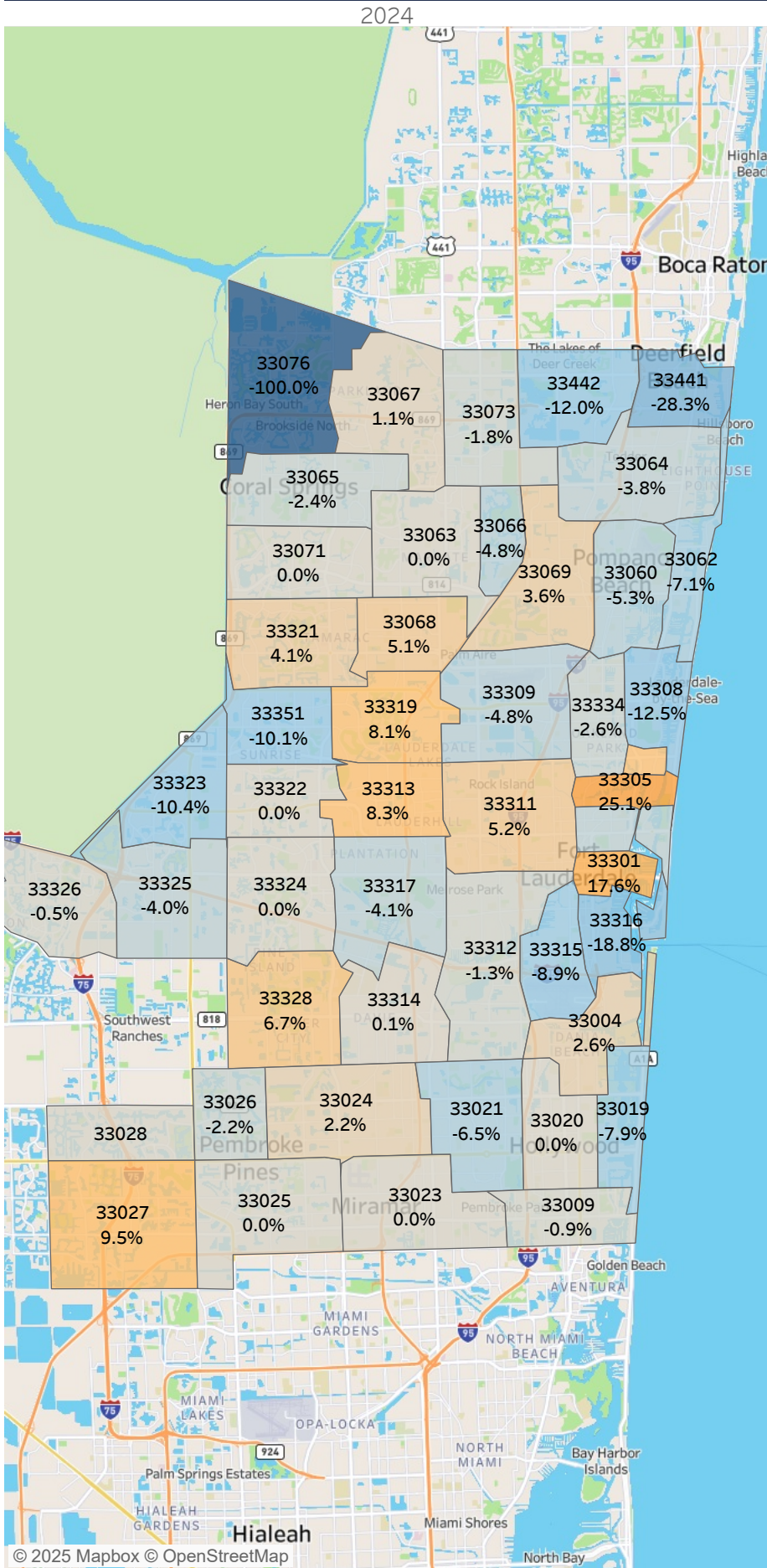


**Miami-Dade County Multifamily Hot Rental Zip Codes**

Zip Code	City	% Y/Y Rent	Median Rent 2-Bdr	% Y/Y Listings
33170	Miami	84.6%	\$2,400	50.0%
33133	Miami	54.3%	\$5,400	38.9%
33127	Miami	17.0%	\$2,750	56.6%
33156	Miami	9.9%	\$2,912	6.3%
33161	Miami	9.1%	\$2,400	98.9%
33131	Miami	5.6%	\$4,700	2.2%
33033	Homestead	5.0%	\$2,100	25.8%
33136	Miami	4.4%	\$2,715	8.6%
33183	Miami	4.3%	\$2,400	32.4%
33165	Miami	3.1%	\$2,500	80.0%
33134	Miami	2.9%	\$3,500	1.0%
33032	Homestead	2.5%	\$2,049	10.0%
33137	Miami	2.1%	\$4,695	13.4%
33196	Miami	2.0%	\$2,449	49.0%
33016	Hialeah	1.1%	\$2,250	34.0%
33147	Miami	1.1%	\$2,300	12.5%
33176	Miami	1.1%	\$2,350	39.6%
33035	Homestead	0.7%	\$1,913	50.0%

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 5 active listings are included in the analysis.

### Broward County Y/Y Percent Change in the Median 2-Bedroom Asking Rent in December 2024



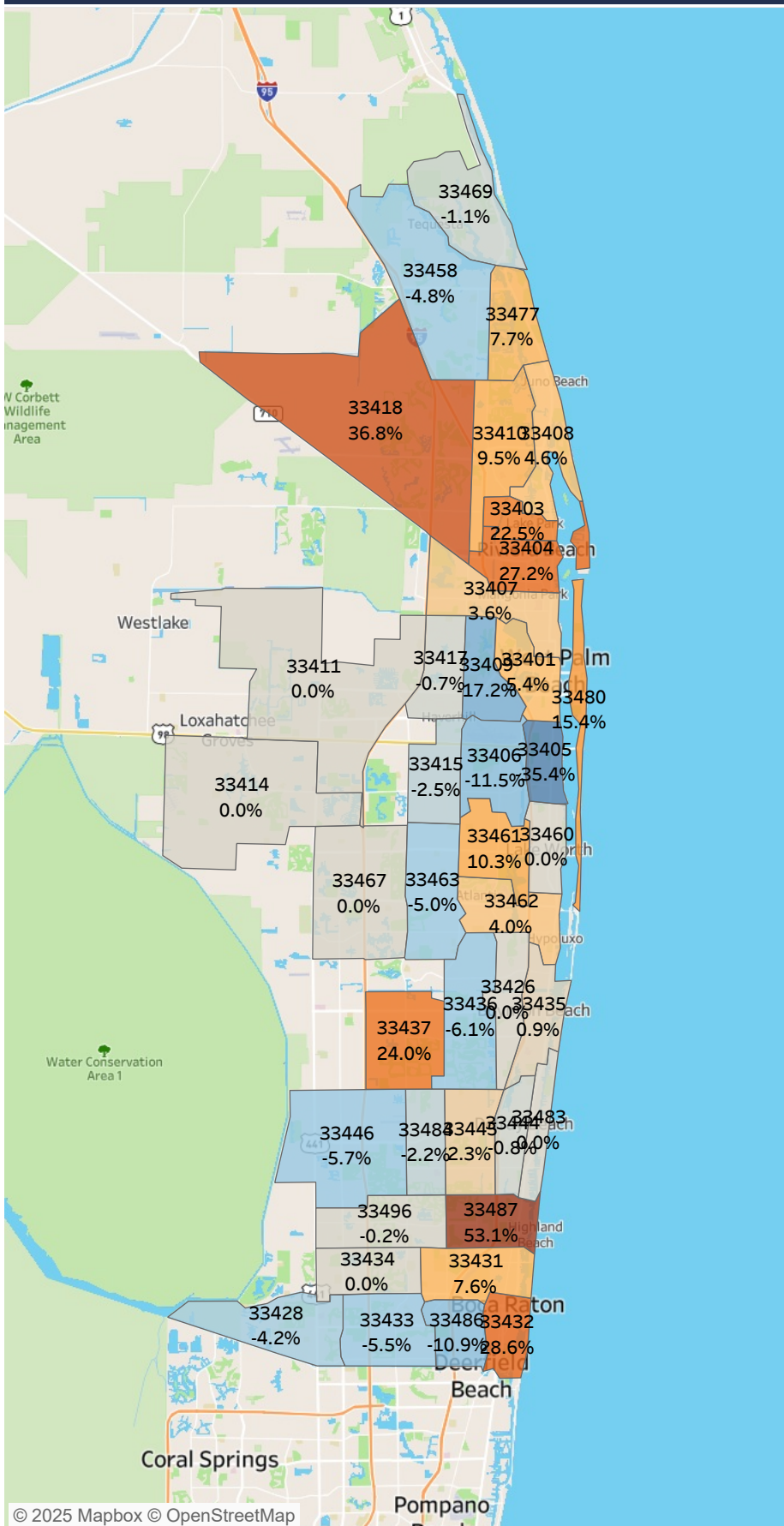
### Broward County Multifamily Hot Rental Zip Codes

Zip Code	City	% Y/Y Rent	Median Rent 2-Bdr	% Y/Y Listings
33305	Fort Lauderdale	25.1%	\$2,800	36.4%
33301	Fort Lauderdale	17.6%	\$3,672	231.3%
33027	Hollywood	9.5%	\$2,300	25.4%
33313	Fort Lauderdale	8.3%	\$1,950	83.0%
33319	Fort Lauderdale	8.1%	\$2,000	75.0%
33306	Fort Lauderdale	8.0%	\$2,700	114.3%
33328	Fort Lauderdale	6.7%	\$2,400	142.9%
33311	Fort Lauderdale	5.2%	\$1,814	4.2%
33068	Pompano Beach	5.1%	\$2,050	87.1%
33321	Fort Lauderdale	4.1%	\$2,020	14.5%
33069	Pompano Beach	3.6%	\$2,175	52.3%
33004	Dania	2.6%	\$2,500	181.3%
33024	Hollywood	2.2%	\$2,173	28.8%
33067	Pompano Beach	1.1%	\$2,225	35.3%

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# Palm Beach County Hot Rental Zip Codes December 2024

**Palm Beach County Y/Y Percent Change in the Median 2-Bedroom Asking Rent in December 2024**



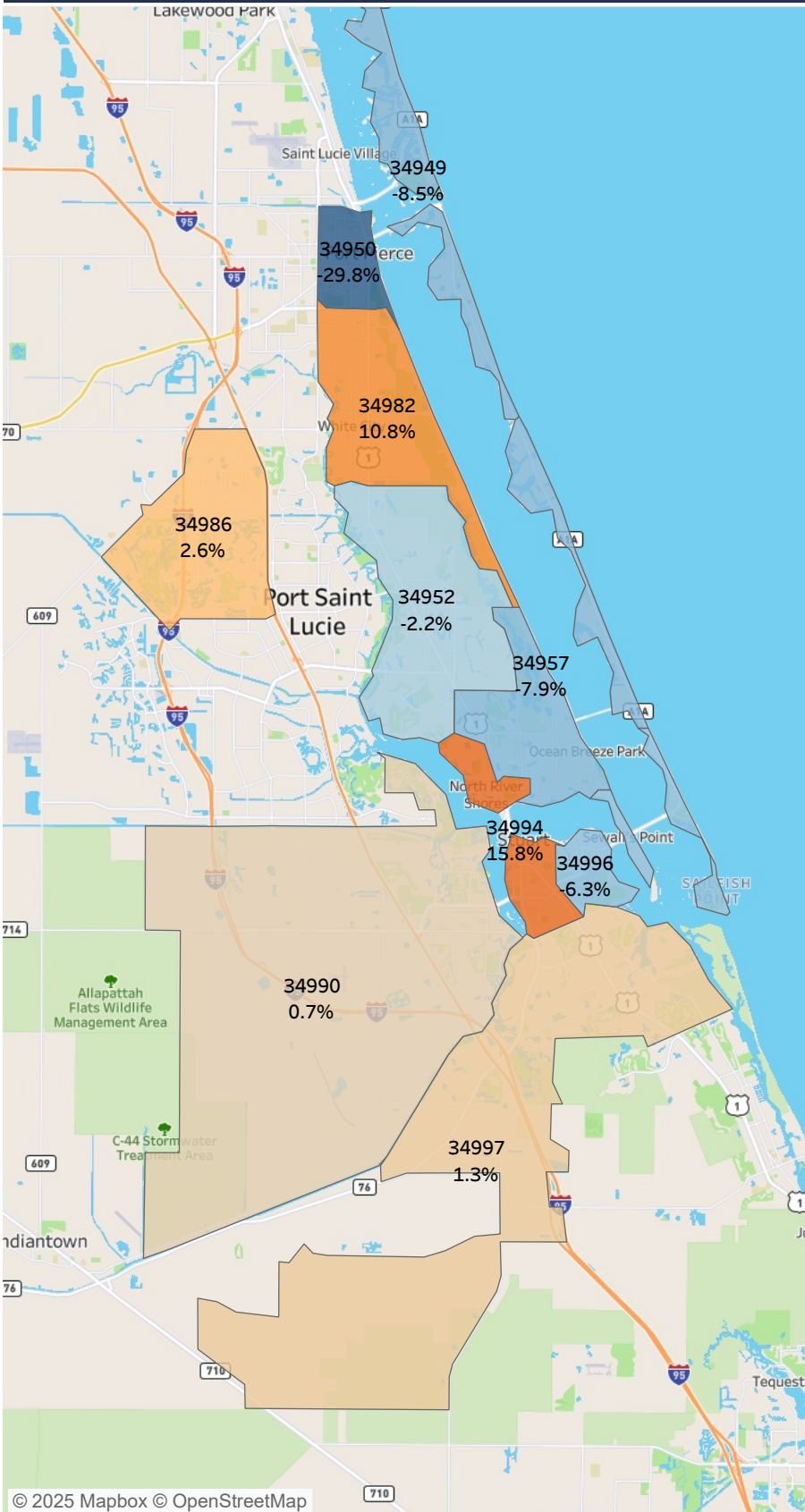
**Palm Beach County Multifamily Hot Rental Zip Codes**

		% Y/Y Rent	Median Rent 2-Bdr	% Y/Y Listings
33487	Boca Raton	53.1%	\$4,975	48.8%
33418	Palm Beach Gardens	36.8%	\$3,900	33.3%
33432	Boca Raton	28.6%	\$4,500	77.2%
33404	West Palm Beach	27.2%	\$5,725	108.7%
33437	Boynton Beach	24.0%	\$3,100	141.7%
33403	West Palm Beach	22.5%	\$2,450	52.9%
33480	Palm Beach	15.4%	\$7,500	86.2%
33410	Palm Beach Gardens	9.5%	\$2,600	60.0%
33477	Jupiter	7.7%	\$5,925	121.7%
33431	Boca Raton	7.6%	\$4,400	97.7%
33401	West Palm Beach	5.4%	\$3,425	66.3%
33408	North Palm Beach	4.6%	\$3,950	114.7%
33462	Lake Worth	4.0%	\$2,600	67.8%
33407	West Palm Beach	3.6%	\$2,900	34.6%
33445	Delray Beach	2.3%	\$2,250	38.6%
33435	Boynton Beach	0.9%	\$2,825	68.9%

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# Martin County & St. Lucie County Hot Rental Zip Codes December 2024

Martin County & St. Lucie County Y/Y Percent Change in the Median 2-Bedroom Asking Rent in December 2024



Martin County & St. Lucie County Multifamily Hot Rental Zip Codes

Zip Code	City	% Y/Y Rent	Median Rent 2-Bdr	% Y/Y Listings
34994	Stuart	15.8%	\$2,200	115.4%
34982	Fort Pierce	10.8%	\$1,800	125.0%
34986	Port Saint Lucie	2.6%	\$1,949	76.5%
34997	Stuart	1.3%	\$2,119	91.7%

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[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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