

# South Florida Residential Rental Market Report April 2026



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### Miami Metro and Port St. Lucie Metro outshine Sunbelt markets

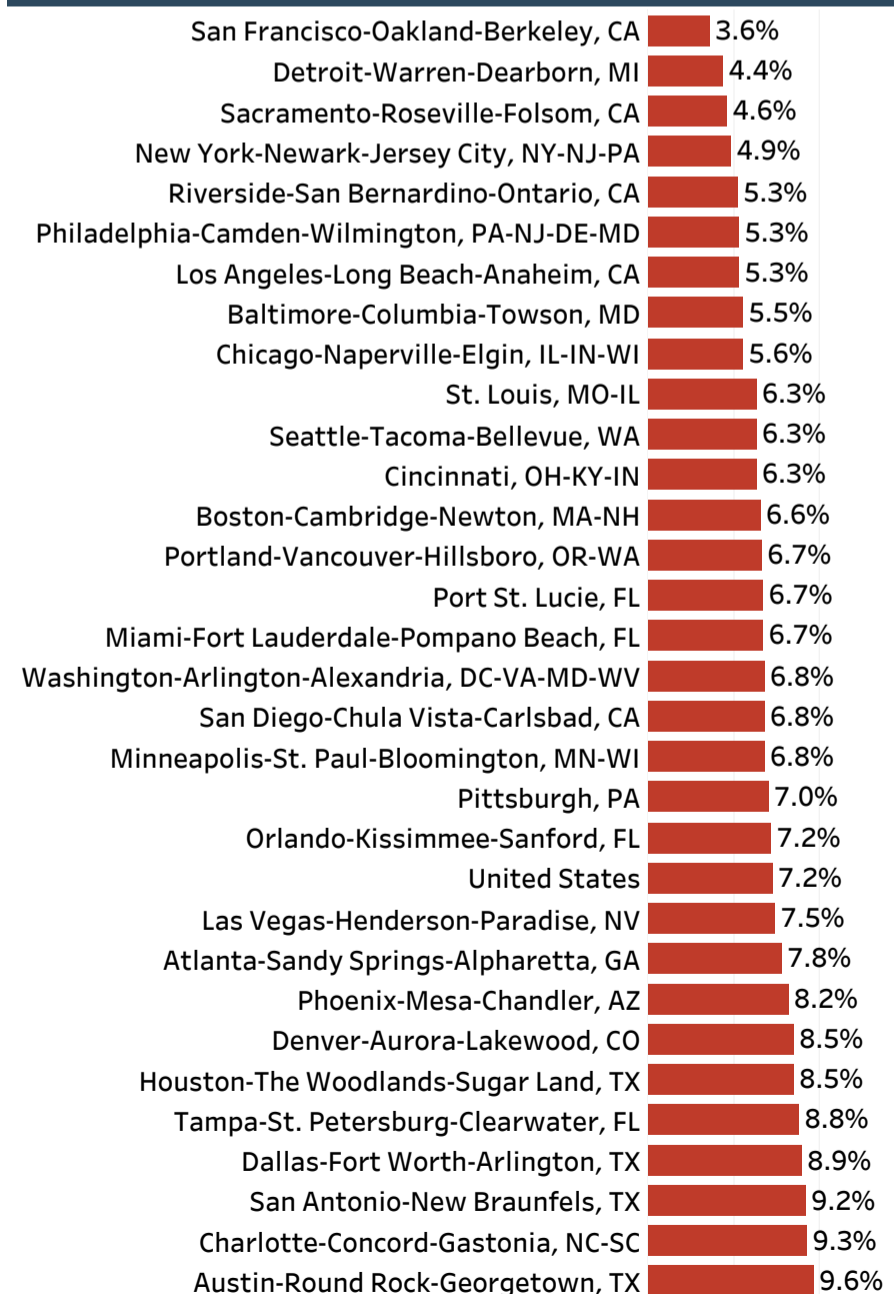
The Miami Metro Area, along with Port St. Lucie Metro Area, continues to experience strong rental demand indicated by low vacancy rates compared to the nation and asking rents continuing to increase albeit at a modest pace.

In April 2026. In the Miami Metro Area and in the Port St. Lucie Metro Area, the multifamily vacancy rate registered at 6.7%, well below the national average of 7.2%, according to Apartment List data. In comparison, vacancy rates were above the national average in Sunbelt markets where asking rents declined: Orlando (7.2%), Phoenix (8.2%), Denver (8.5%), Houston (8.5%). Tampa (8.8%), Dallas (8.9%), Charlotte (9.3%), and Austin (9.6%).

With low vacancy rates, asking rents continued to increase in April in the South Florida region while rents fell in most Sunbelt markets. In April 2026, the asking rents in the Miami Metro Area rose 0.7% year-over-year, sustaining last month's pace (0.7%). In the Port St. Lucie Metro Area, asking rents rose 4.1% from one year ago, an accelerated pace compared to the prior month's pace (3.7%). Nationally, asking rents rose 1.3% year-over-year, the same pace as last month (1.3%), according to Zillow rental data. Meanwhile, asking rents continued to decline on a year-over-year basis in several Sunbelt markets: Dallas (-0.8%), Las Vegas (-0.9%), Orlando (-0.9%), Charlotte (-1.0%), Houston (-1.7%), Tampa (-2.5%), Denver (-2.6%), San Antonio (-3.1%), and Austin (-3.3%). Asking rents continue to decline in these markets due to still elevated levels of vacancies that outpace the nation.

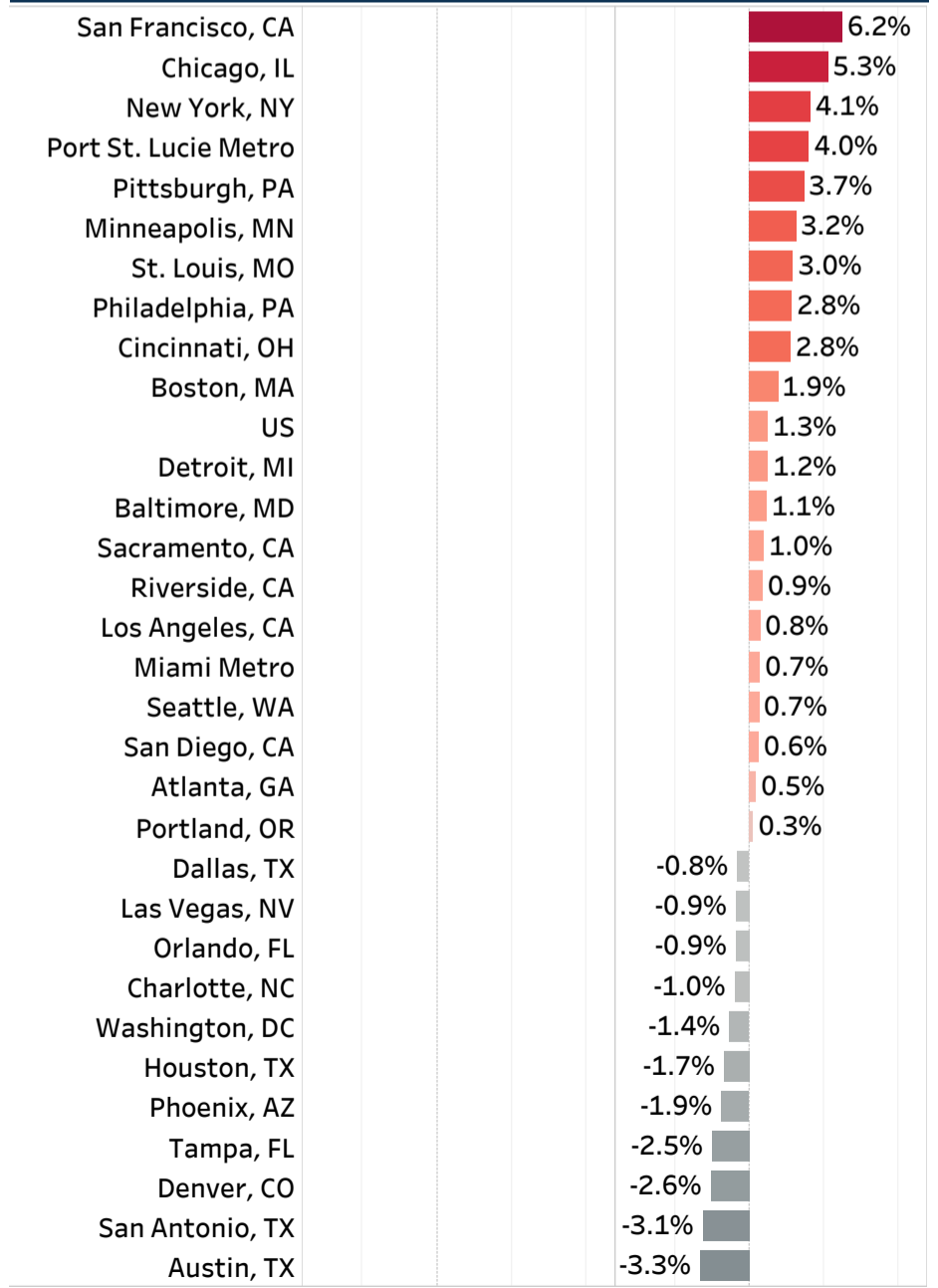
Sustained domestic migration and population growth in major cities are supporting rental demand. Port St. Lucie has experienced the fastest population growth among the nation's largest cities that have a population of at least 250,000 since 2020 through 2025, with population rising a cumulative 30%. In the city of Miami, population rose a cumulative 10.6% over the 5-year period, the 4th highest in the nation among cities with at least 250,000 population (largest cities). See [Port St. Lucie Leads the Nation as America's Fastest-Growing City - MIAMI REALTORS®](#)

**Multifamily Vacancy Rates as of April 2026**



Source: Apartment List

**Multifamily Asking Rent Y/Y Change as of April 2026**



Source: Zillow

### In-place renewal rents are increasing while landlords are lowering rents on new leases as completions outpace absorption

Renewal rents continued to increase in South Florida (positive renewal lease trade-out) even as landlords are dropping rents on new leases compared to the existing rent (negative new lease trade-out). Tenants who prefer to renew their leases could be doing so for reasons related to the desirability of the location, building amenities, cost of moving, and affordability of vacant units.

In April, renewal lease rents rose about 3% in most market areas: Miami Market Area (mostly Miami-Dade County) at 3.4%; Fort Lauderdale Market Area (mostly Broward County) at 3.1%; West Palm Beach-Boca Raton Market Area (mostly Palm Beach County) at 2.9%, and the Port St. Lucie Market Area (mostly Port St. Lucie) at 2.6%. About two-thirds of renters are still renewing their leases, although a smaller fraction from over 70% in the early 2025.

Meanwhile, rents on new leases declined compared to the existing rent for the vacated unit in the Miami Market Area by -0.6%; in the Fort Lauderdale Market Area by -2.0%; in the West Palm Beach-Boca Raton Market Area by -0.8%. However, rents rose on new leases in the Port St. Lucie Market Area by 0.6%.

In the Miami Market Area, the occupancy rate declined to 94.3% in April (96.1% one year ago) as absorption in the past 12 months of 8,924 units lagged completions of 10,818 units. Nearly 7% of landlords offered concessions averaging 10% of the annual rent. Occupancy rates could moderate further with projected completions of 9,398 units in 2026 outpacing net absorption.

In the Fort Lauderdale Market Area, the occupancy rate trended down to 94.3% in April 2026 (95.1% one year ago) as absorption in the past 12 months of 3,439 units fell slightly below completions of 3,475 units. Six percent of landlords offered concessions averaging 8% of the annual rent. Occupancy rates could moderate further with projected completions of 6,898 units in 2026 outpacing net absorption.

In the West Palm Beach-Boca Raton Market Area, the occupancy rate held steady at 95.1% (same as one year ago). Net absorption of 2,095 units outpaced completions of 745 units. Seven percent of landlords offered concessions averaging 7% of the annual rent. Occupancy rates could moderate further with projected completions of 2,570 units in 2026 outpacing net absorption.

While occupancy rates declined in the three South Florida market areas, the occupancy rate in Port St. Lucie rose to 95.2% (94.5% one year ago). Ten percent of landlords offered concessions averaging 15% of the annual rent.

### South Florida Multifamily Metrics for Buildings with 50 Units or More in April 2026

	Miami Market Area	Fort Lauderdale Market Area	West Palm Beach - Boca Raton Market Area	Port St. Lucie Market Area
Asking Rent	\$2,666	\$2,447	\$2,587	\$2,038
Y/Y Asking Rent	1.8%	-0.3%	1.3%	-0.5%
12-Month Average New Lease Trade-Out	-0.6%	-2.0%	-0.8%	0.6%
12-Month Average Renewal Lease Trade-Out	3.4%	3.1%	2.9%	2.6%
Renewal (%)	66.4%	66.4%	66.4%	66.4%
Percent of Units Offering Concessions	6.7%	6.1%	7.1%	15.7%
Concessions as a Percent of Average Annual Rent	10.1%	8.4%	7.2%	10.1%
Occupancy Rate	95.3%	94.3%	95.1%	95.2%
12-Month Net Absorption	8,924	3,349	2,095	N.A.
12-Month Completed Units	10,818	3,475	745	N.A.
Under Construction	18,411	9,856	5,999	2,971
Projected Completion in 2026	9,398	6,898	2,570	1,774
Under Construction to Inventory	9.5%	7.6%	7.2%	13.2%
Completion in 2026 as a Percent of Inventory	4.8%	5.3%	3.1%	7.9%
Inventory	194,227	129,878	83,550	22,560
Cap Rate	6.2%	5.6%	5.0%	5.3%

Source: Yardi Matrix. Market areas generally correspond to a Metropolitan Statistical Area (MSA), though large MSAs are split into more markets (Miami Market Area, Fort Lauderdale Market Area, West Palm Beach-Boca Raton Market Area). Some data may not be available for Port St. Lucie. Yardi Matrix tracks multifamily buildings with at least 50 units.

### Asking rents in upper-tier rental housing show strongest rent growth

Asking rents in upper tier rental housing A+/A broadly rose in April 2026 from one year ago, a reflection of strong demand for newer quality product. Meanwhile, asking rents declined in low mid-range (B/B-) rental housing as concessions on newer product attracted demand. Asking rents also rose for workforce housing (C+/C) buildings, indicating the need for affordable rental housing.

In the Miami Market Area, asking rents on top tier rental multifamily buildings (A+/A) rose 1.0% to \$3,133 while asking rents on low mid-range (B/B-) buildings fell 0.2%. Asking rents on workforce housing (C+/C) rose 0.1% to \$1,913. Buildings rated C+/C have the highest occupancy rate at 96.4%.

In the Fort Lauderdale Market Area, asking rents on top tier rental buildings rose 0.2% to \$2,946 while asking rents on low mid-range multifamily buildings fell 1.0% to \$2,055. Asking rents on workforce housing (C+/C) rose 0.2% to \$1,769 Buildings rated A+/A have the highest occupancy rate at 95%.

In the West Palm Beach-Boca Raton Market Area, asking rents on top tier rental housing rose 1.8% to \$2,961 while asking rents on low mid-range multifamily buildings decreased 0.6% to \$2,141. Asking rents on workforce housing (C+/C) rose 1.82% to \$1,772. Buildings rated A+/A have the highest occupancy rate at 95.8%.

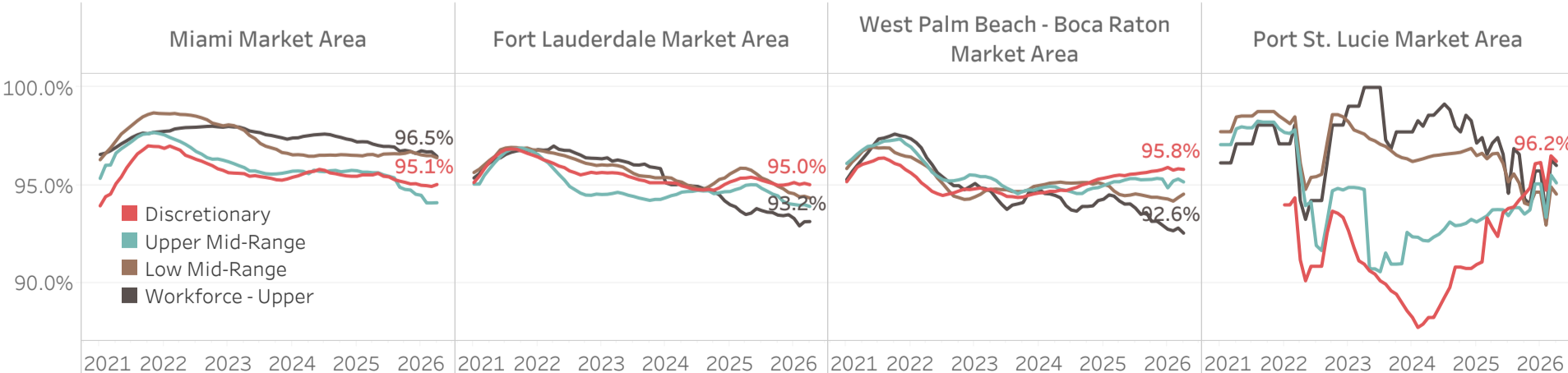
In the Port St. Lucie Market Area, asking rents on top tier rental housing rose 0.9% to \$2,167 while asking rents on low mid-range housing decreased 0.2% to \$1,683. Asking rents on workforce housing (C+/C) also decreased 4.3%. Buildings rated A+/A have the highest occupancy rate at 96.2%.

Out-of-state migration among retirees and job switchers is a driver of upper tier rental housing. MIAMI Research of job-to-job flows revealed that in 2024, 55,244 out-of-state workers switched to a Miami Metro Area job, led by movers from New York, Texas and California. The median annual earnings of out-of-state job switchers rose to \$101,454 while the median earnings of in-state movers rose to \$61,716. In 2024, professional, scientific, and technical service workers emerged as the top industry where out-of-state job movers started a job, accounting for 12.9% of job movers, while retail trade workers' share slid to 6.8%. [New York, Texas, and California: Top States Switching Jobs to South Florida - MIAMI REALTORS®](#)

### Asking Rent by Asset Class in April 2026

Property Asset Class	Miami Market Area		Fort Lauderdale Market Area		West Palm Beach-Boca Raton Market Area		St. Lucie Market Area	
	Actual Rent	% Y/Y	Actual Rent	% Y/Y	Actual Rent	% Y/Y	Actual Rent	% Y/Y
<b>Total</b>	\$2,666	1.8%	\$2,447	-0.3%	\$2,587	1.3%	\$2,038	-0.5%
Discretionary (A+, A)	\$3,133	1.0%	\$2,946	0.2%	\$2,961	1.8%	\$2,167	0.9%
Upper Mid-Range (A-, B+)	\$2,785	2.4%	\$2,410	-2.1%	\$2,559	1.6%	\$2,146	-1.0%
Low Mid-Range (B, B-)	\$2,206	-0.2%	\$2,055	-1.0%	\$2,141	-0.6%	\$1,683	-0.2%
Workforce - Upper (C+, C)	\$1,913	0.1%	\$1,769	0.2%	\$1,772	1.8%	\$1,256	-4.3%

### Occupancy Rate by Asset Class through April 2026



Source:Yardi Matrix. Yardi Matrix classifies multifamily buildings by property asset class based on renter household types: Workforce-Lower (C-,D), Workforce-Upper (C+, C), Low Mid-Range (B, B-), Upper Mid-Rage (A-, B+), Discretionary (A+, A). [The Topline Report - The Apartment Industry's Most Of-The-Moment Report](#)

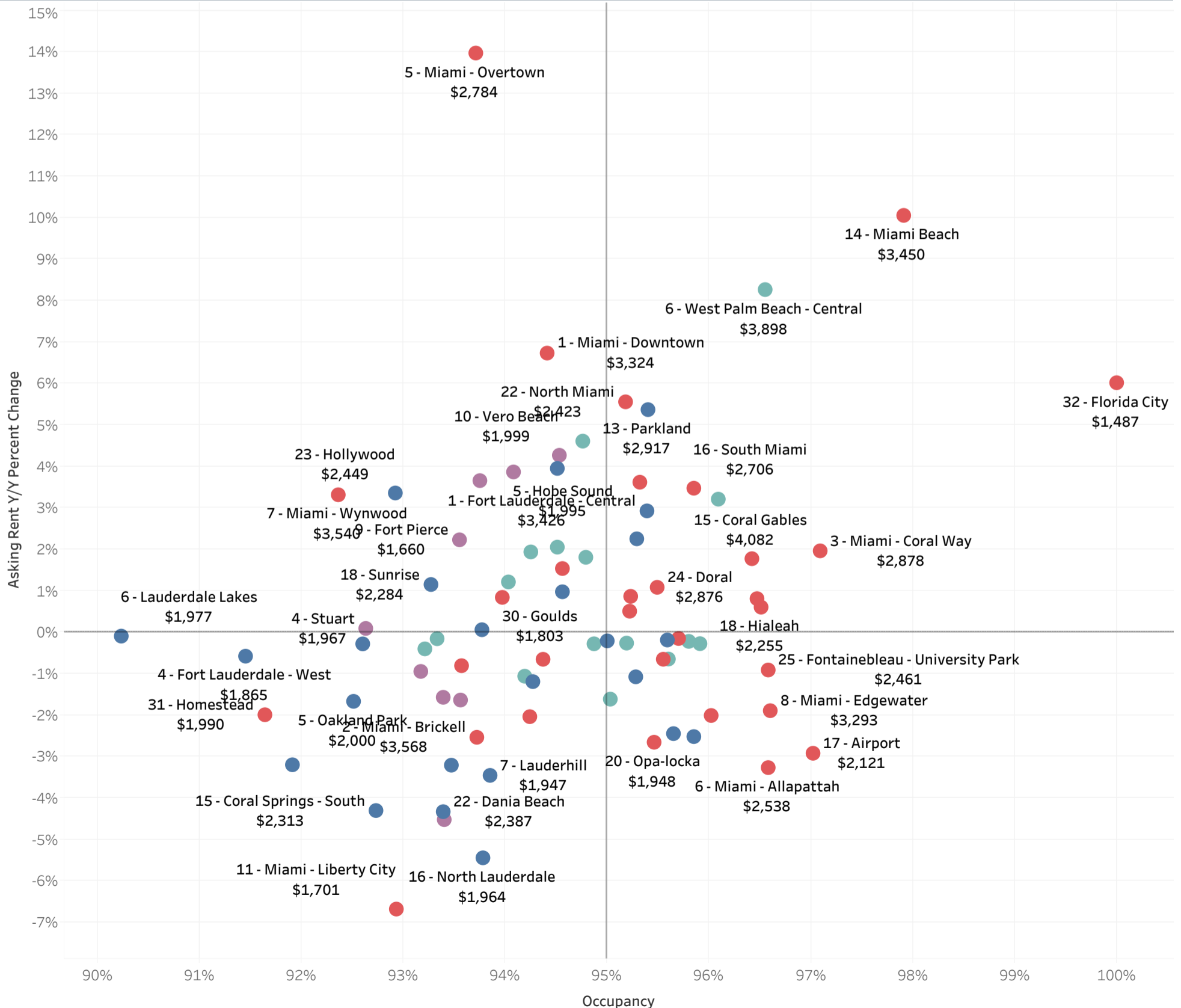
### Rents rose in April 2026 from one year ago in 41% of South Florida submarkets

In April 2026, 47% of South Florida's 81 submarkets had higher asking rents compared to one year ago (56% in March 2026). In the Miami Market Area, 55% of 31 submarkets had higher rents; in Fort Lauderdale Market Area, 33% of 24 submarkets; in West Palm Beach-Boca Raton Market Area, 47% of 17 submarkets; and in Port St. Lucie Market Area, 56% of 9 submarkets.

Asking rents increased the fastest in Overtown-Miami (+14%), Miami Beach (+10%), West Palm Beach-Central (+8%), Downtown Miami (+7%), North Miami (+6%) and Florida City (+6%). Occupancy rates in these submarkets are at least 94%, with the highest occupancy rates in Florida City at 100% and in Miami Beach at 97%.

Submarkets that saw rent declines from one year ago included submarkets where occupancy rates are below 94%: Brickell (-3%), Homestead (-2%), Dania Beach (-4%), North Lauderdale (-5%), Lauderhill (-4%), Coral Springs-South (-4%), Weston (-3%), Port St. Lucie-East (-5%) and Port St. Lucie-West (-2%)

Occupancy and Asking Rent Growth in South Florida Submarkets in April 2026



### Miami Market Area

Submarket	Rent Per Unit	YY Rent	Occupan..	Under Construction
Coral Gables	\$4,082	1.8%	96.4%	395
Miami - Brickell	\$3,568	-2.5%	93.7%	310
Miami - Wynwood	\$3,540	3.3%	92.4%	417
Miami Beach	\$3,450	10.1%	97.9%	464
Miami - Downtown	\$3,324	6.7%	94.4%	2,034
Miami - Edgewater	\$3,293	-1.9%	96.6%	1,264
Miami - Coconut Grove	\$3,116	-0.7%	95.6%	505
Miami - Coral Way	\$2,878	2.0%	97.1%	85
Doral	\$2,876	1.1%	95.5%	1,333
Miami - Upper East Side	\$2,861	-2.0%	94.2%	0
Miami - Overtown	\$2,784	14.0%	93.7%	669
South Miami	\$2,706	3.5%	95.9%	502
North Miami Beach	\$2,627	3.6%	95.3%	1,298
Miami - Allapattah	\$2,538	-3.3%	96.6%	125
Miami - Little Havana	\$2,494	1.5%	94.6%	267
Three Lakes	\$2,484	0.5%	95.2%	0
Fontainebleau - University Park	\$2,461	-0.9%	96.6%	326
North Miami	\$2,423	5.6%	95.2%	375
Kendall	\$2,301	-0.2%	95.7%	797
Kendall West	\$2,278	-0.7%	94.4%	0
Hialeah	\$2,255	0.6%	96.5%	2,031
Miami - Flagami	\$2,244	0.8%	96.5%	510
Miami Lakes	\$2,226	-2.0%	96.0%	0
Airport	\$2,121	-2.9%	97.0%	0
Miami - Little Haiti	\$2,117	-0.8%	93.6%	0
Miami Gardens	\$2,002	0.9%	95.2%	0
Homestead	\$1,990	-2.0%	91.6%	2,080
Opa-locka	\$1,948	-2.7%	95.5%	402
Goulds	\$1,803	0.8%	94.0%	332
Miami - Liberty City	\$1,701	-6.7%	92.9%	1,640
Florida City	\$1,487	6.0%	100.0%	250

### West Palm Beach-Boca Raton Market Area

Submarket	Rent Per Unit	YY Rent	Occupancy	Under Construction
West Palm Beach - Central	\$3,898	8.3%	96.6%	647
Boca Raton - East	\$3,119	-0.3%	95.2%	401
Delray Beach	\$2,884	3.2%	96.1%	594
Boca Raton - West	\$2,843	-0.3%	95.9%	120
North Palm Beach	\$2,801	-1.1%	94.2%	0
Palm Beach Gardens	\$2,726	4.6%	94.8%	476
Jupiter	\$2,675	-0.4%	93.2%	0
Wellington	\$2,513	-1.6%	95.0%	187
Lantana	\$2,428	-0.3%	94.9%	69
West Palm Beach - North	\$2,414	1.2%	94.0%	822
Boynton Beach	\$2,361	1.8%	94.8%	796
West Palm Beach - West	\$2,204	1.9%	94.3%	0
West Palm Beach - South	\$2,184	-0.2%	95.8%	506
Lake Worth	\$2,169	-0.2%	93.3%	893
Riviera Beach	\$2,092	2.1%	94.5%	428
Palm Springs	\$1,948	-0.6%	95.6%	0
Outlying Palm Beach County	\$1,343	4.7%	83.2%	60

### Fort Lauderdale Market Area

Submarket	Rent Per Unit	YY Rent	Occupancy	Under Construction
Fort Lauderdale - Central	\$3,426	2.9%	95.4%	3,313
Fort Lauderdale - Coastline	\$3,175	-0.2%	95.6%	0
Pompano Beach Pier	\$2,921	0.1%	93.8%	0
Parkland	\$2,917	5.4%	95.4%	0
Weston	\$2,771	-3.2%	91.9%	0
Pembroke Pines - Miramar	\$2,515	-2.4%	95.7%	830
Plantation	\$2,512	-1.1%	95.3%	0
Hollywood	\$2,449	3.4%	92.9%	1,272
Coral Springs - North	\$2,407	3.9%	94.5%	355
Davie	\$2,393	-2.5%	95.9%	1,489
Dania Beach	\$2,387	-4.3%	93.4%	450
Coconut Creek	\$2,339	-0.2%	95.0%	220
Fort Lauderdale - North	\$2,337	2.3%	95.3%	0
Coral Springs - South	\$2,313	-4.3%	92.7%	0
Sunrise	\$2,284	1.1%	93.3%	120
Deerfield Beach	\$2,150	1.0%	94.6%	0
Tamarac	\$2,134	-3.2%	93.5%	0
Pompano Beach - South	\$2,111	-1.2%	94.3%	423
Pompano Beach - North	\$2,072	-0.3%	92.6%	507
Oakland Park	\$2,000	-1.7%	92.5%	165
Lauderdale Lakes	\$1,977	-0.1%	90.2%	312
North Lauderdale	\$1,964	-5.4%	93.8%	0
Lauderhill	\$1,947	-3.5%	93.9%	0
Fort Lauderdale - West	\$1,865	-0.6%	91.5%	400

### Port St. Lucie Market Area

Submarket	Rent Per Unit	YY Rent	Occupancy	Under Construction
Palm City	\$2,278	3.7%	93.8%	0
Port St. Lucie - West	\$2,235	-1.6%	93.6%	889
Jensen Beach	\$2,148	-1.6%	93.4%	0
Vero Beach	\$1,999	4.3%	94.5%	467
Hobe Sound	\$1,995	3.9%	94.1%	0
Stuart	\$1,967	0.1%	92.6%	72
Port St. Lucie - East	\$1,847	-4.5%	93.4%	150
Fort Pierce	\$1,660	2.2%	93.6%	1,262
Sebring	\$1,243	-0.9%	93.2%	0

### 1 in 5 units under construction are in Fully Affordable rental buildings

As of April 2026, Yardi Matrix reported 37,237 units under construction in multifamily buildings with 50 units or more, adding 8.7% to the current inventory of 430,215 units, the most intense in the nation. In 2026, 20,640 units are forecasted to be completed, per Yardi Matrix, outpacing net absorption of roughly 14,400 units, tending to put downward pressure on rents.

Of total units under construction, 6,646 units or 18% are in fully Affordable buildings (buildings with government financial support where residents meet an income criteria) and another 7,507 units are in buildings that are Partially Affordable (mix of market-rate and Affordable). Another 6,997 units are in the Planning Stage (projects in this stage have conceptual plans approved by the planning or zoning authority), and another 28,562 units are in Prospective projects (no formal plan approved). Altogether, there are 42,205 units in Fully Affordable projects that are in the pipeline, according to Yardi Matrix data.

The Live Local Act (LLA) passed in 2023 contained a variety of tax incentives (e.g., property tax exemptions), state-mandated land use entitlements (e.g., mixed-use, density, height, parking ratios), and strategic initiatives (e.g. funding for the State Apartment Incentive Loan, Hometown Heroes) to encourage the production of affordable housing.

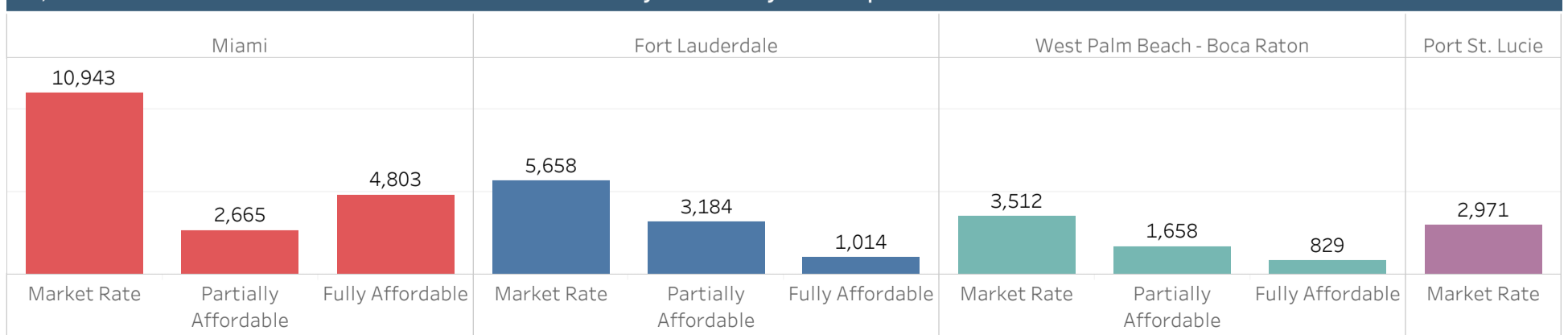
In the Miami Market Area, 18,411 units are under construction, equivalent to 9.5% of the current inventory, the most intense in the nation. There are 4,803 units or 26% of units under construction in Fully Affordable buildings (although lower than 28% share to existing inventory). The submarkets with the most construction are Downtown Miami (2,034 units), Homestead (2,080), Hialeah (2,031), Liberty City (1,640), Doral (1,333), and Edgewater (1,264). The largest construction projects underway are the 824-unit Downtown 6th in Miami by Melo Development; the 680-unit CMNPD building in Miami by the Namdar Group in Miami; and the 661-unit Metro Parc North in Hialeah by the Baron Property Group. The largest partially affordable projects underway are the 578-unit Upland Park building in Miami by the Terra Group and the 576 Ambar Station in Homestead by Vestcor Companies.

In the Fort Lauderdale Market Area, 9,856 units are under construction, adding 7.6% to the current inventory. There are 1,014 units or 10% of units under construction that are in Fully Affordable buildings (although lower than the 14% share to existing inventory). The submarkets with the most construction are in Fort Lauderdale-Central (3,313 units), Davie (1,489), and Hollywood (1,272). The largest projects under construction is the 564-unit Society Las Olas II in Fort Lauderdale by PMG and the 503-unit Holly by Soleste in Hollywood by The Estate Companies. The largest partially affordable project under construction is 502-unit The Arcadian in Fort Lauderdale by the Fuse Group.

In the West Palm Beach-Boca Raton Market Area, 5,999 units are under construction, adding 7.2% to the current inventory. There are 829 units in Fully Affordable buildings, or 14% of units under construction (although lower than 16% of the share to existing inventory). The submarkets with the most construction are West Palm Beach-North (882 units), Boynton Beach (796), and West Palm Beach-Central (647). The largest projects under construction are the 382-unit District at Northwood in West Palm Beach by ImmoCorp. The largest partially affordable project under construction is the 358-unit The Sound in West Palm Beach by Flagler Realty.

In the Port St. Lucie Market Area, 2,971 units are under construction, adding 13.2% to the current inventory. All units under construction are market-rate. The submarkets with the most units under construction are Fort Pierce (1,262) and Port St. Lucie-West (889 units) and Vero Beach (467 units). The largest projects under way are the 620-unit The Preserve at Savannah Lakes in Fort Pierce by the Baron Property Group and the 312-unit The Regatta in Fort Pierce by Alva Stone Group.

**37,237 Units Under Construction or 8.7 % of Current Inventory as of April 2026**



### 38% of units under construction are in Fully Affordable or Partially Affordable buildings

The Live Local Act (LLA) passed in 2023 contained a variety of tax incentives (e.g., property tax exemptions), state-mandated land use entitlements (e.g., mixed-use, density, height, parking ratios), and strategic initiatives (e.g. funding for the State Apartment Incentive Loan, Hometown Heroes) to encourage the production of affordable housing.

As of April 2026, Yardi Matrix reported 37,237 units under construction in multifamily buildings with 50 units or more, of which 6,646 units are in fully Affordable buildings (buildings with government financial support where residents meet an income criteria). Another 7,507 units are in buildings that are Partially Affordable (some residents meet an income criteria).

### Miami Market Area: 41% of units under construction in Fully Affordable or Partially Affordable buildings

In the Miami Market Area (encompasses most of Miami-Dade County), 18,411 units are under construction, adding 9.5% to inventory. The submarkets with the most construction (market-rate and Affordable) are Downtown Miami (2,034 units), Homestead (2,080), Hialeah (2,031), Liberty City (1,640), Doral (1,333), and Edgewater (1,264).

Of units under construction, 4,803 units under construction are in Fully Affordable buildings and 2,665 are in Partially Affordable buildings, or 41% of units under construction. The largest Fully Affordable projects underway are the 408-unit building Liberty Square Oasis in Miami by The Related Group and the 342-unit building NoMi Square in Miami by Integra Investments. The largest Partially Affordable projects underway are the 578-unit Upland Park building in Miami by the Terra Group and the 576-unit Ambar Station in Homestead by Vestcor Companies.

### Fort Lauderdale Market Area : 43% of units under construction in Fully Affordable or Partially Affordable buildings

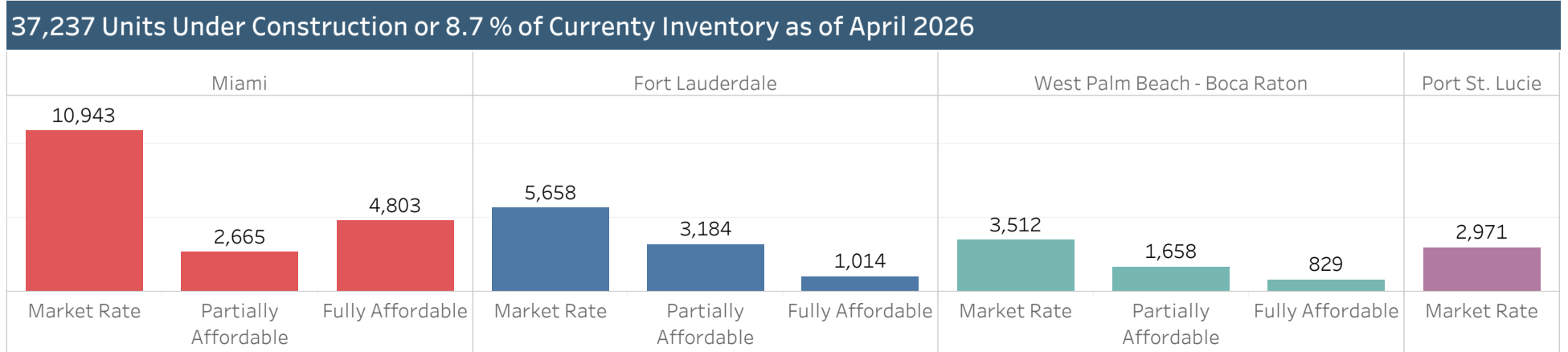
In the Fort Lauderdale Market Area (encompasses most of Broward County), 9,856 units are under construction, adding 7.6% to the current inventory. The submarkets with the most construction (market-rate and Affordable) are in Fort Lauderdale-Central (3,313 units), Davie (1,489), and Hollywood (1,272).

There are 1,014 units that are in Fully Affordable buildings and 3,184 units in Partially Affordable buildings, or 43% of units under construction. The largest Fully Affordable projects under construction are the 410-unit Douglas Garden Residences in Pembroke Pines by McDowell Properties and the 120-unit Pine Island Park in Sunrise by Centennial Management. The largest Partially Affordable projects under construction are the 502-unit The Arcadian in Fort Lauderdale by the Fuse Group and the 398-unit Parks at Hallandale by 13th Floor Investments.

### West Palm Beach-Boca Raton Market Area: 41% of units under construction in Fully Affordable or Partially Affordable buildings

In the West Palm Beach-Boca Raton Market Area (encompasses most of Palm Beach County), 5,999 units are under construction, adding 7.2% to the current inventory. The submarkets with the most construction (market-rate and Affordable) are West Palm Beach-North (882 units), Boynton Beach (796), and West Palm Beach-Central (647).

There are 829 units that are in Fully Affordable buildings and 1,658 units in Partially Affordable buildings, or 43% of units under construction. The largest Fully Affordable projects under construction are the 195-unit Residences at Lake Worth in Lake Worth Beach by the Richman Group and the 182-unit Madison Terraces in Lake Worth Beach by American Residential Communities. The largest Partially Affordable projects under construction are the 358-unit The Sound in West Palm Beach by Flagler Realty and the 270-unit The Spruce in West Palm Beach by Affiliated Development.



### Largest 50+ Unit Multifamily Buildings Under Construction as of April 2026

Property Name	Address	City	Owner Name	Owner State	Rental Status	Units
CMPND	55 NE 2nd Street	Miami	Namdar Group	NY	Market Rate	680
Metro Parc North	901 East 26th Street	Hialeah	Baron Property Group	NY	Market Rate	661
Preserve at Savannah Lakes, The	3530 South Highway 1	Fort Pierce	Kolter Group, The	FL	Market Rate	620
Upland Park	1455 NW 12th Street	Miami	Terra Group	FL	Partially Affordable	578
Ambar Station	27742 South Dixie Hwy	Homestead	Vestcor Companies	FL	Partially Affordable	576
Society Las Olas II	140 SW 2nd Street	Fort Lauderdale	PMG	FL	Market Rate	564
JEM	1000 NE 2nd Avenue	Miami	Naftali Group	NY	Market Rate	530
Holly by Soleste, The	2001 Van Buren Street	Hollywood	Estate Companies, The	FL	Market Rate	503
Arcadian, The	640 NW 7th Avenue	Fort Lauderdale	Fuse Group	FL	Partially Affordable	502
Sea View II at Dania	801 East Dania Beach Blvd	Dania	J. Milton & Associates	FL	Market Rate	450
Cadence Link at Douglas	3060 SW 37th Court	Coral Gables	13th Floor Investments	FL	Partially Affordable	432
Excel Miami	1550 NE Miami Place	Miami	Clearline Real Estate	NY	Market Rate	427
Lumio Pompano Beach	2500 SW 7th Street	Pompano Beach	Atlantic Realty Partners	GA	Market Rate	423
Encore at Tradition	8500 SW America Walks Blvd	Port St. Lucie	Pride One Construction	OH	Market Rate	415
Sevilla	8301 NW 53rd Street	Doral	Codina Partners	FL	Market Rate	412
2600 Biscayne	2600 Biscayne Blvd	Miami	Oak Row Equities	NY	Market Rate	399
Parks at Hallandale	200 East Pembroke Road	Hallandale Beach	13th Floor Investments	FL	Partially Affordable	398
317 North Federal Highway	317 North Federal Hwy	Fort Lauderdale	Merrimac Ventures	FL	Market Rate	390
Parks at Davie	SW 37th Street & Davie Road	Davie	13th Floor Investments	FL	Partially Affordable	383
District at Northwood, The	2501 Pinewood Avenue	West Palm Beach	Immocorp Capital	FL	Market Rate	382
Hanover Riverwalk	477 SW 1st Avenue	Fort Lauderdale	Hanover Company, The	TX	Market Rate	380
Alvorada on the Bay	16375 Biscayne Blvd	Aventura	Westdale Asset Management	TX	Market Rate	363
Sound, The	8111 South Dixie Hwy	West Palm Beach	Flagler Realty & Development	FL	Partially Affordable	358
Pompano Beach Citi Centre	1200 NE 23rd Street	Pompano Beach	Morgan Group	TX	Partially Affordable	356
Modera Coral Springs Phase II	3210 North University Drive	Coral Springs	Mill Creek Residential	FL	Market Rate	355
FAT Village East	501 North Andrews Avenue	Fort Lauderdale	Hines Interests	TX	Market Rate	355
Soleste Midtown South	NE 30th Terrace & Campbell Drive	Homestead	Estate Companies, The	FL	Market Rate	354
Blu Aventura	2335 NE 186th Street	Miami	Goldberg Companies	OH	Market Rate	350
Soleste Reserve I	5079 SW 48th Street	Davie	Estate Companies, The	FL	Partially Affordable	347
Metro Parc South	934 East 25th Street	Hialeah	MG Developer	FL	Market Rate	347
Atala	1556 NW 110th Avenue	Miami	Coastland Construction	FL	Market Rate	343
Flamingo Village	2304 East 4th Avenue	Hialeah	Prestige Companies	FL	Market Rate	341
Villages, The	405 East Ocean Avenue	Boynton Beach	Edgewater Capital Investments	FL	Market Rate	336
Aventana	19640 West Dixie Hwy	Miami	Ram Realty Advisors	FL	Partially Affordable	334
Vibe Residences	12205 SW 30th Street	Miramar	FCI Residential Corporation	FL	Market Rate	332
Sky	2350 South Congress Avenue	Delray Beach	13th Floor Investments	FL	Market Rate	327
One West Palm	550 North Quadrille Blvd	West Palm Beach	Florida Sunshine Investments	FL	Market Rate	326
2900 Terrace	401 NE 29th Terrace	Miami	Oak Row Equities	NY	Market Rate	324
Soleste Palm Station	520 North Rosemary Avenue	West Palm Beach	Estate Companies, The	FL	Market Rate	321
Regatta	2152 South Jenkins Road	Fort Pierce	Alva Stone Group	FL	Market Rate	312
Mayla Cypress Creek	6261 NW 6th Way	Fort Lauderdale	Grover Corlew	FL	Market Rate	312
Wynwood Crossing	2000 North Miami Avenue	Miami	Clearline Real Estate	NY	Market Rate	310
Perrin, The	901 SW 3rd Avenue	Miami	Empira Group	FL	Market Rate	310
Princeton Gateways	24450 SW 127th Avenue	Homestead	Alta Developers	FL	Market Rate	308
Modera Downtown Boca	400 South Dixie Hwy	Boca Raton	Mill Creek Residential	FL	Market Rate	306
Tides at River Rapids	2750 NW South River Drive	Miami	ROVR Development	FL	Market Rate	300

### 50+ Unit Fully Affordable Multifamily Buildings Under Construction as of April 2026

Property Name	Address	City	Owner Name	Owner State	Units
Douglas Gardens Residences	713 SW 88th Avenue	Pembroke Pines	McDowell Properties	CA	410
Liberty Square: Oasis	1310 NW 67th Street	Miami	Related Group	FL	408
NoMi Square	13855 NW 17th Avenue	Miami	Integra Investments	FL	342
Southpointe Vista	21250 SW 117th Avenue	Miami	McDowell Properties	CA	332
Lil Abner III	11239 NW 4th Terrace	Miami	Consolidated Real Estate Investments	FL	326
Naranja Grand	28150 SW 147th Avenue	Homestead	Housing Trust Group	FL	320
Residences at Palm Court	860 NW 95th Street	Miami	Related Group	FL	316
Rhapsody	2000 NW 3rd Avenue	Miami	Housing Trust Group	FL	310
Hibiscus Grove	9948 West Hibiscus Street	Miami	Integra Investments	FL	270
Perrine Village I & II	10060 West Evergreen Street	Miami	Atlantic Pacific Companies	FL	250
Culmer Place	600 NW 10th Street	Miami	Atlantic Pacific Companies	FL	239
Residences at Lake Worth, The	2431 2nd Avenue	Lake Worth Beach	Richman Group, The	CT	195
Madison Terrace	821 South Dixie Hwy	Lake Worth	American Residential Communities	FL	182
Capri Place II	8001 NW 27th Avenue	Miami	Richman Group, The	CT	180
Princeton Crossings	13841 SW 252nd Street	Homestead	Centennial Management	FL	150
Residences at Marina Village	57 East 12th Street	Riviera Beach	Related Group	FL	149
Roseland Gardens	3801 Georgia Avenue	West Palm Beach	Smith & Henzy	FL	148
Liberty Square: Soul	1310 NW 67th Street	Miami	Related Group	FL	132
Quail Roost Station Phase II	18505 Homestead Avenue	Miami	Atlantic Pacific Companies	FL	124
Villages Phase II, The	773 NW 67th Street	Miami	Cornerstone Group	FL	120
Pine Island Park	NW 44th Street & NW 92nd Way	Sunrise	Centennial Management	FL	120
Northside Transit Village Phase IV	3101 NW 77th Street	Miami	Atlantic Pacific Companies	FL	120
Courtside II	1698 NW 3rd Avenue	Miami	Housing Trust Group	FL	120
Brownsville Transit Village Phase V	5115 NW 29th Avenue	Miami	Richman Group, The	CT	120
Vista Breeze	175 South Shore Drive	Miami Beach	Atlantic Pacific Companies	FL	119
Residences at Beverly Park	6017 Washington Street	Hollywood	NuRock Companies	GA	115
Beacon Hill at Princeton	23815 South Dixie Hwy	Homestead	Beacon Hill Property Group	FL	112
Pioneer Lofts	6101 SW 36th Street	Davie	Prestige Companies	FL	105
Provident Place	1050 NW 18th Drive	Pompano Beach	Housing Authority of Pompano Beach	FL	100
Residences at Martin Manor, The	1350 North Dixie Hwy	Boca Raton	Atlantic Pacific Companies	FL	95
Alma	24200 SW 129th Avenue	Princeton	Reboredo, Jose	FL	92
Pembroke Tower Phase II	2201 North University Drive	Pembroke Pines	Southport Financial Services	FL	88
Essence Miami	845 SW 8th Street	Miami	Dorra, Nuri	FL	88
Delmas North	13650 NE 2nd Court	North Miami	Abreu Development	FL	80
Tequesta Reserve	4881 Griffin Road	Davie	Broward County Housing Authority	FL	76
Eureka Estates	18200 SW 108th Avenue	Miami	Allied Companies	FL	73
Flagler Villas	5215 West Flagler Street	Coral Gables	Related Group	FL	60
Everglades Townhomes	200 South Barfield Hwy	Pahokee	Oikos Development Corporation	MO	60

### Home affordability continues to drive rental demand

Affordability continues to be a major driver of rental demand. Across all counties, the typical mortgage payment on a single-family home exceeds the median rent on a single-family home or a multifamily building.

MIAMI Realtors® estimates that the income needed to afford a single-family home in Miami-Dade County is roughly \$180,000, while a 2-earner household earning average weekly wages roughly earns \$120,000. More households earning over \$100,000 are renting. According to MIAMI Realtors® analysis of the 2024 US Census Bureau American Community Survey, 24% of all households in South Florida’s five counties with at least \$100,000 in income were renter households, up from just 18% in 2019.

In Miami-Dade County, Broward County, Palm Beach County, and Martin County, the median monthly principal, interest, tax, and insurance (PITI) on a single-family home purchased at the median sales price with a 10% downpayment and a 30-year fixed mortgage rate was over \$5,000, compared to \$3,000 to \$3,500 median asking rent on a single-family home rental.

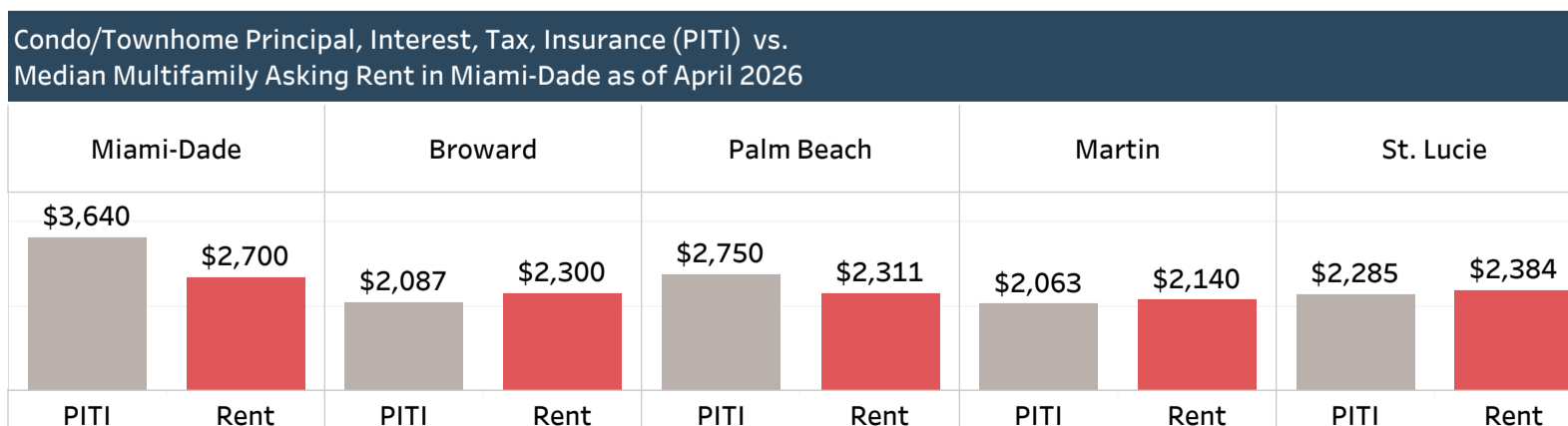
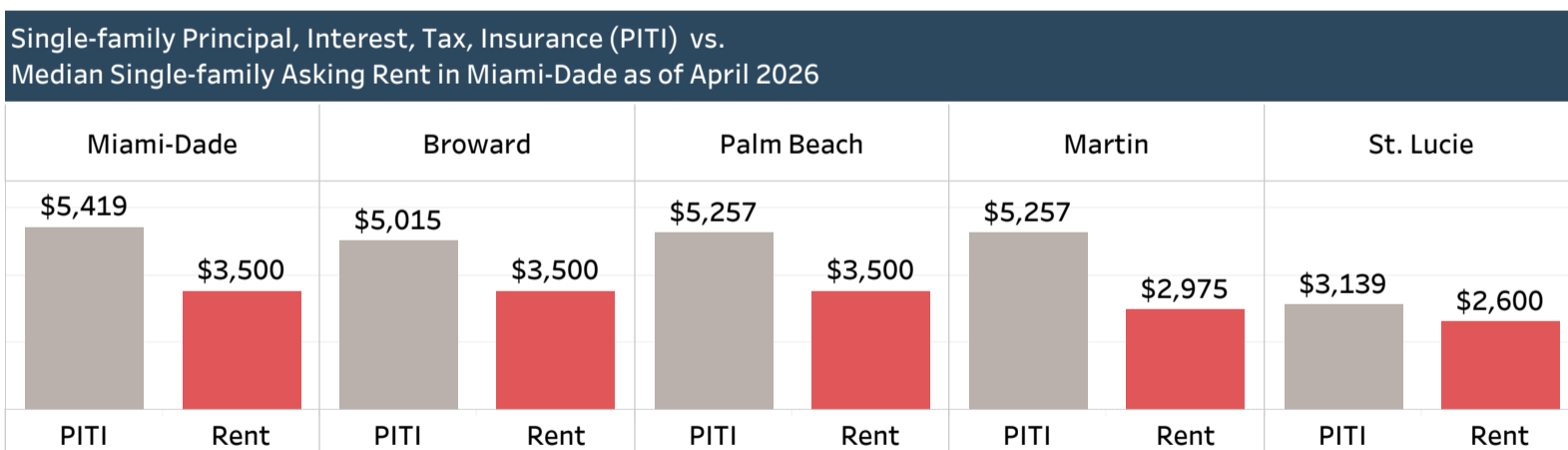
In Miami-Dade County and Palm Beach County, renting a multifamily unit is cheaper than owning a condominium/townhome. In Miami-Dade County, the median PITI in April 2026 was \$3,640 compared to the median asking rent of \$2,700. In Palm Beach County, the median PITI was \$2,750 compared to the median asking rent of \$2,311.

However, the softening of condominium home prices is making owning more affordable than renting. In Broward County, Martin County, and St. Lucie County, renting a multifamily unit has become more expensive than owning a condominium or townhome with condominium prices softening. See [Wealth Migration Continues to Drive South Florida’s \\$1M+ Housing Boom - MIAMI REALTORS®](#)

In Broward County, the median PITI on a condominium/townhome in April 2026 was \$2,087, which is lower than the median rent of \$2,300 on a multifamily building (including condominiums for rent) according to Rental Beast, a rental management platform. In April, the median sales price of a condominium/townhome decreased to \$258,000, down 8% from one year ago.

In Martin County, the median PITI on a condominium/townhome was \$2,063 compared to the median asking rent of \$2,141 on a multifamily building. The median sales price on a condominium/townhome fell to \$255,000 in April 2026, down 9% from one year ago.

In St. Lucie County, the median PITI on a condominium/townhome was \$2,285 compared to the median asking rent of \$2,384 on a multifamily building. The median sales price on a condominium/townhome fell to \$282,500 in April 2026, down 17% from one year ago.



Source: Miami Association of Realtors, Rental Beast (median single-family and multifamily asking rent)



[The MIAMI Association of REALTORS® \(MIAMI\)](#) and [Broward, Palm Beaches & St. Lucie Realtors® \(RWorld\)](#), are now one association, bringing together two legacies for one shared future. The partnership strengthens our collective voice and brings more resources and opportunities while preserving local engagement, building a stronger future for our region.

The organization closed the historic merger on May 11, 2026, setting a record for the largest, fastest, and most seamless merger in the history of the National Association of REALTORS® (NAR). As a unified association now encompassing 93,000 members, it is the largest local Realtor® association in the world. The organization's proposed new name will be the Miami and South Florida REALTORS®, pending approval by NAR.

The two leaders who led the merger effort will be the first to lead the combined organization. Alfredo Pujol, chairman of the board of MIAMI, will serve as the first Chairman of the Board. RWorld President Jonathan Dolphus will be the 2026 Chair-Elect and 2027 Chairman of the Board. Katherine Arteta will be the 2027 Chair-Elect.

Teresa King Kinney and Dionna Hall will lead the newly formed association as Co-CEOs, carrying forward a legacy of more than 60 years of women's leadership. At the end of 2026, Kinney will retire from her 33-year career leading MIAMI REALTORS. Hall remaining in the role as CEO of Miami and South Florida REALTORS® & BeachesMLS in 2027 and beyond.

More information about this historic merger is available at [MiamiandRworld.com](https://MiamiandRworld.com).

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