



# South Florida Residential Rental Market Report March 2026



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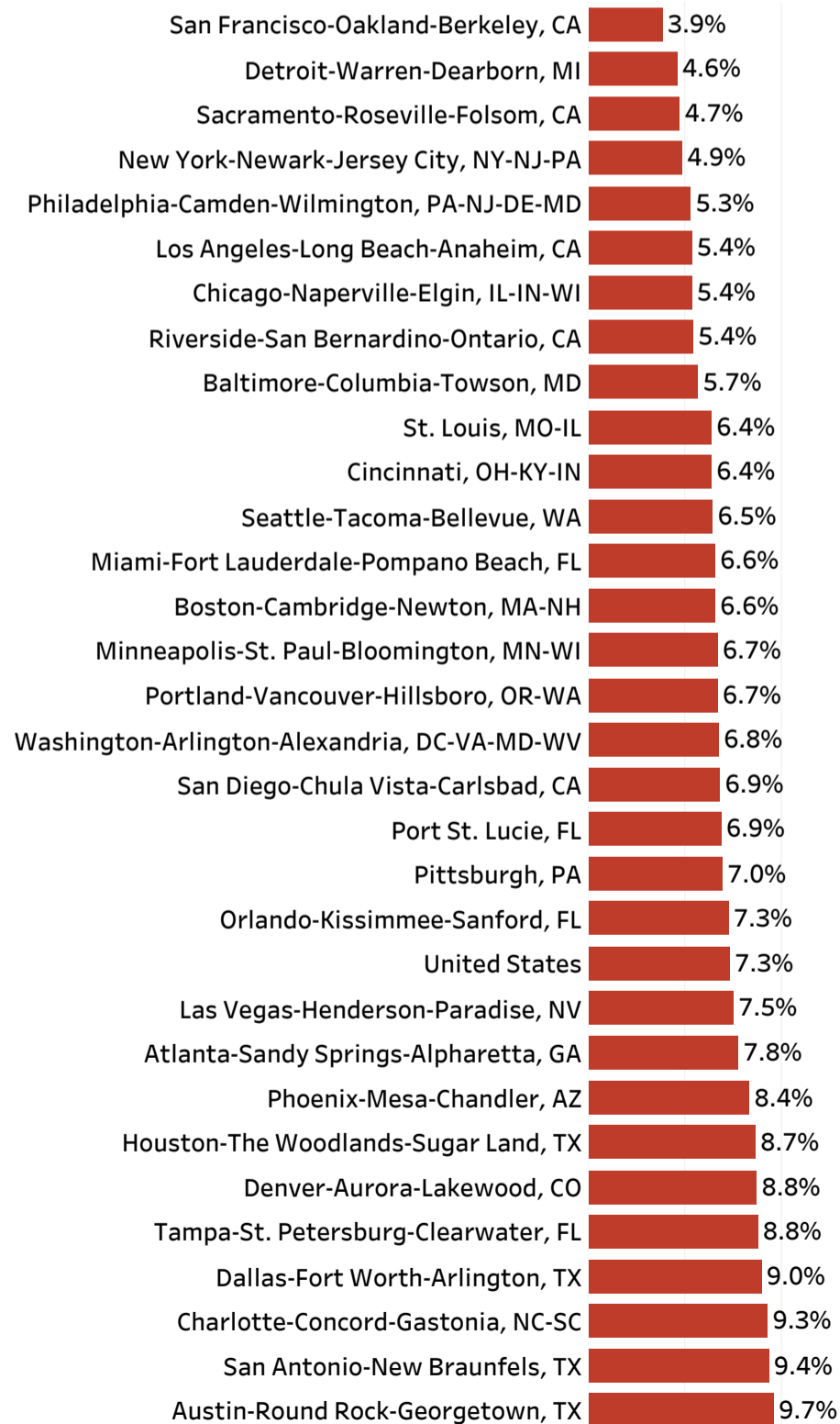
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### Miami Metro Area is #1 in occupancy and rent growth in March 2026 among the largest South Region metro areas

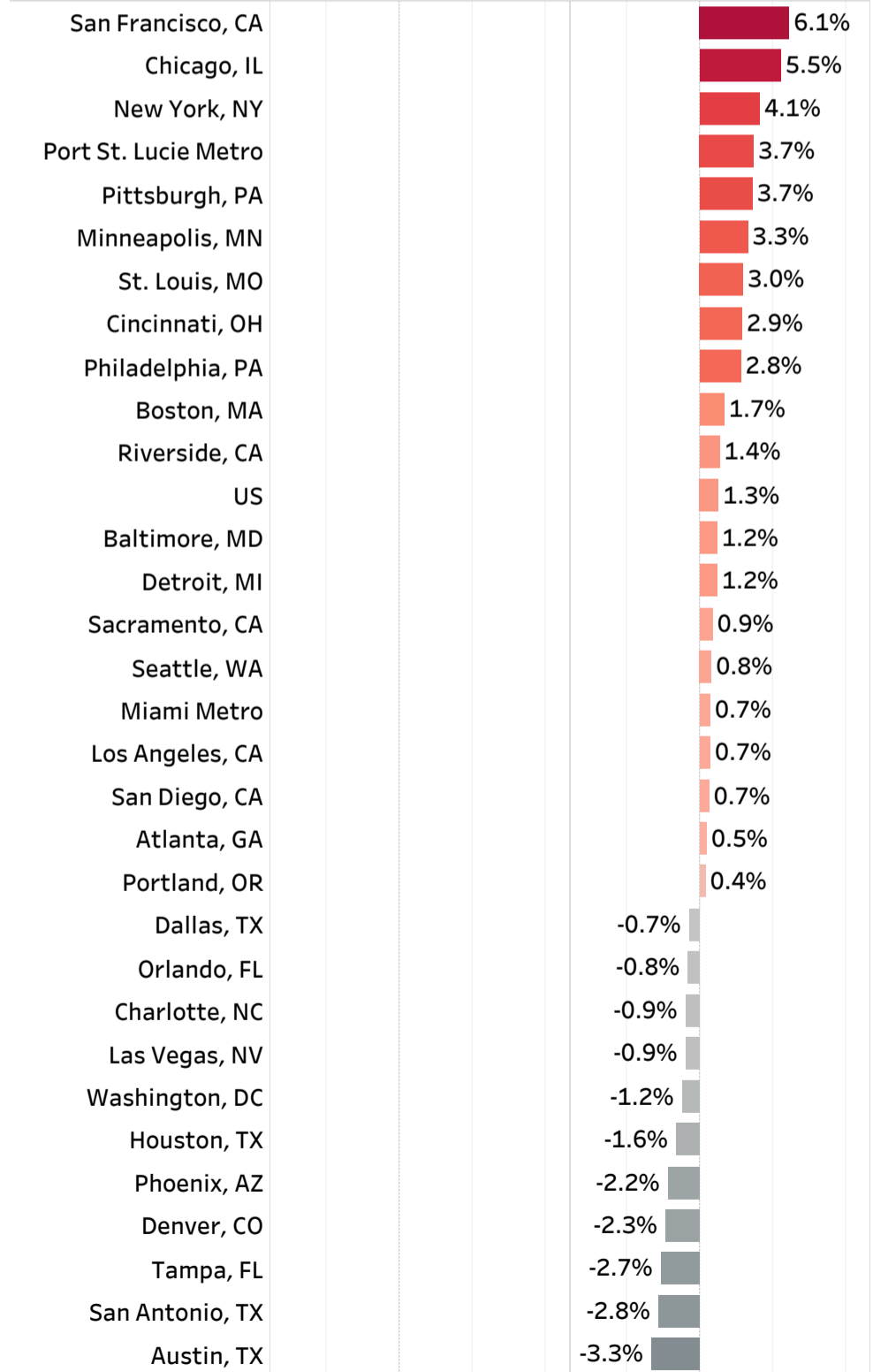
The Miami Metro Area’s multifamily market continues to outshine the South Region metro areas. Among the top 30 metro areas, it is #1 in occupancy (lowest vacancy rate) in March 2026, with a vacancy rate of 6.6%, according to Apartment List.com data. The vacancy rate is lower than the national rate, at 7.3%, and those of the largest South Region metro areas: Orlando (7.3%), Atlanta (7.8%), Houston (8.7%), Tampa (8.8%), Dallas (9.0%), Charlotte (9.3%), San Antonio (9.4%), and Austin (9.7%). The Miami Metro Area’s multifamily vacancy rate is also lower than the West Region metro areas of Las Vegas (7.5%), Phoenix (8.4%), and Denver (8.8%).

With its low vacancy rate, the Miami Metro Area was also #1 in multifamily asking rent growth among the South Region largest metro areas, according to Zillow data, with a year-over-year asking rent growth of 0.7% in March 2026. In the Port St. Lucie Metro Area (not a 30 largest metro area but considered part of South Florida), asking rent rose at an even robust pace of 3.7%. In comparison, asking rent growths declined in the other South Region metro areas: Dallas (-0.7%), Orlando (-0.8%), Charlotte (-0.9%), Houston (-1.6%), Tampa (-2.7%), San Antonio (-2.8%), and Austin (-3.3%). Asking rents also declined in the West Region metro areas of Las Vegas (-0.9%) and Phoenix (-1.6%). These areas saw robust multifamily construction activity but slower absorption than the pace of completions has resulted in a supply overhang.

**Multifamily Vacancy Rates as of March 2026**



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



Source: Apartment List

Source: Zillow

Port St. Lucie is not one of the 30 largest metro areas, but is included in the analysis to complete the data for South Florida.

### Rents grow at modest pace in Miami Market Area as landlords lower rents with completions outpacing absorption

Among multifamily buildings with at least 50 units, the asking rent rose at a modest pace of 0.6% year-over-year in March 2026 in the Miami Market Area (which covers most of Miami-Dade County), a slower pace compared to one year ago (2.0%). Asking rent growth has moderated with 12-month completions (11,489) outpacing 12-month absorption (8,476). On average, rents on new leases are 0.5% lower than in-place rents while the rents on renewal leases are 3.4% higher than the prior rent. Together, a negative new lease trade-out and a positive renewal lease trade-out indicates a wide rent gap between rent tiers where most lower tier tenants renew their leases even at a higher rent than opting for a new lease. Renters could also prefer to renew their leases due to the amenities enjoyed and access to neighborhood features like transportation or schools.

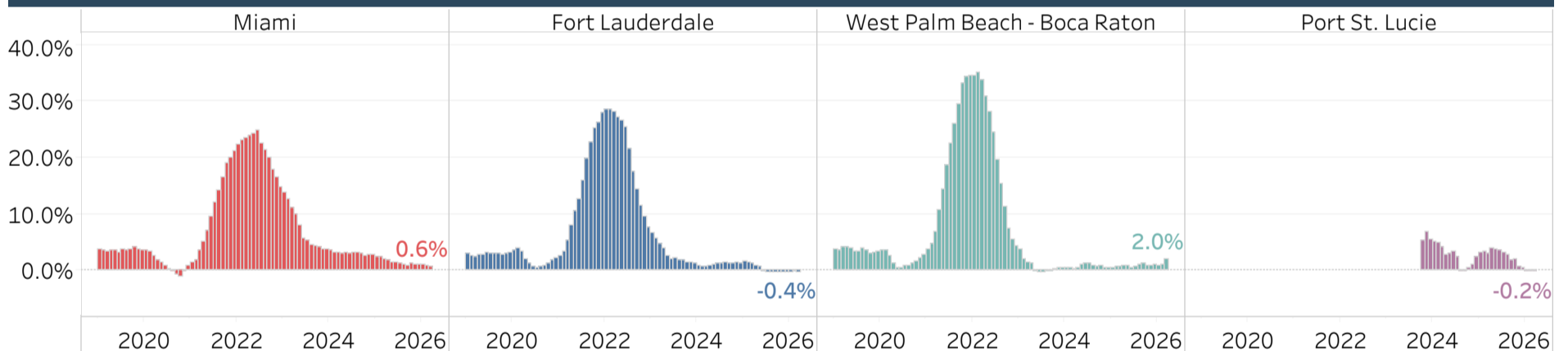
In the Fort Lauderdale Market Area (covers most of Broward County), the average asking rent fell 0.4% in March compared to one year ago, with 12-month completions (4,054) also slightly running above net absorption (3,757). On average, the rent on new leases was 1.9% below in-place rents while renewal lease rents are 1.9% higher than the prior rent, with 67.5% of tenants renewing their leases.

In the West Palm Beach-Boca Raton Market Area, the average asking rent rose 2.0% in March from one year ago, with 12-month completions (745) well below net absorption (2,383). Rents on newly leased units are 0.8% lower than in-place rents, while renewal lease rents are 2.9% above the prior rent, with a 68.2% renewal rate.

In the Port St. Lucie Market Area, the average asking rent slightly fell to 0.2% in March from one year ago. On average, the rent on new leases is 1.4% lower than in-place rents while leases are being renewed at 2.6% higher than the prior rent, with 69.2% of tenants renewing their leases.

About 6% to 8% of units offer concessions in the Tri-County Area, and 14% in the Port St. Lucie Market Area. On average, concessions amount to 8% to 10% of the annual rent, which works out roughly at 1 to 1/2 months.

**Year-over-Year Percent Change in Multifamily Asking Rent in 50+-Unit Buildings as of March 2026**



**South Florida Multifamily Metrics for Buildings with 50 Units or More in March 2026**

	Miami Market Area	Fort Lauderdale Market Area	West Palm Beach - Boca Raton Market Area	Port St. Lucie Market Area
Asking Rent	\$2,634	\$2,436	\$2,593	\$2,035
Y/Y Asking Rent	0.6%	-0.4%	2.0%	-0.2%
12-Month Average New Lease Trade-Out	-0.5%	-1.9%	-0.8%	-1.4%
12-Month Average Renewal Lease Trade-Out	3.4%	3.1%	2.9%	2.6%
Renewal (%)	68.3%	67.5%	68.2%	69.2%
Percent of Units Offering Concessions	6.9%	6.4%	7.6%	13.9%
Concessions as a Percent of Average Annual Rent	9.0%	8.5%	8.1%	9.7%
Occupancy Rate	95.4%	94.4%	95.1%	95.4%
12-Month Net Absorption	8,476	3,757	2,383	N.A.
12-Month Completed Units	11,489	4,054	745	N.A.
Under Construction	18,139	10,788	4,762	3,703
Projected Completion in 2026	10,749	4,545	1,372	2,241
Under Construction to Inventory	9.4%	8.3%	5.7%	16.5%
Completion in 2026 as a Percent of Inventory	5.6%	3.5%	1.6%	10.0%
Inventory	193,482	129,623	83,542	22,480
Cap Rate	6.2%	5.8%	5.0%	5.4%

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.

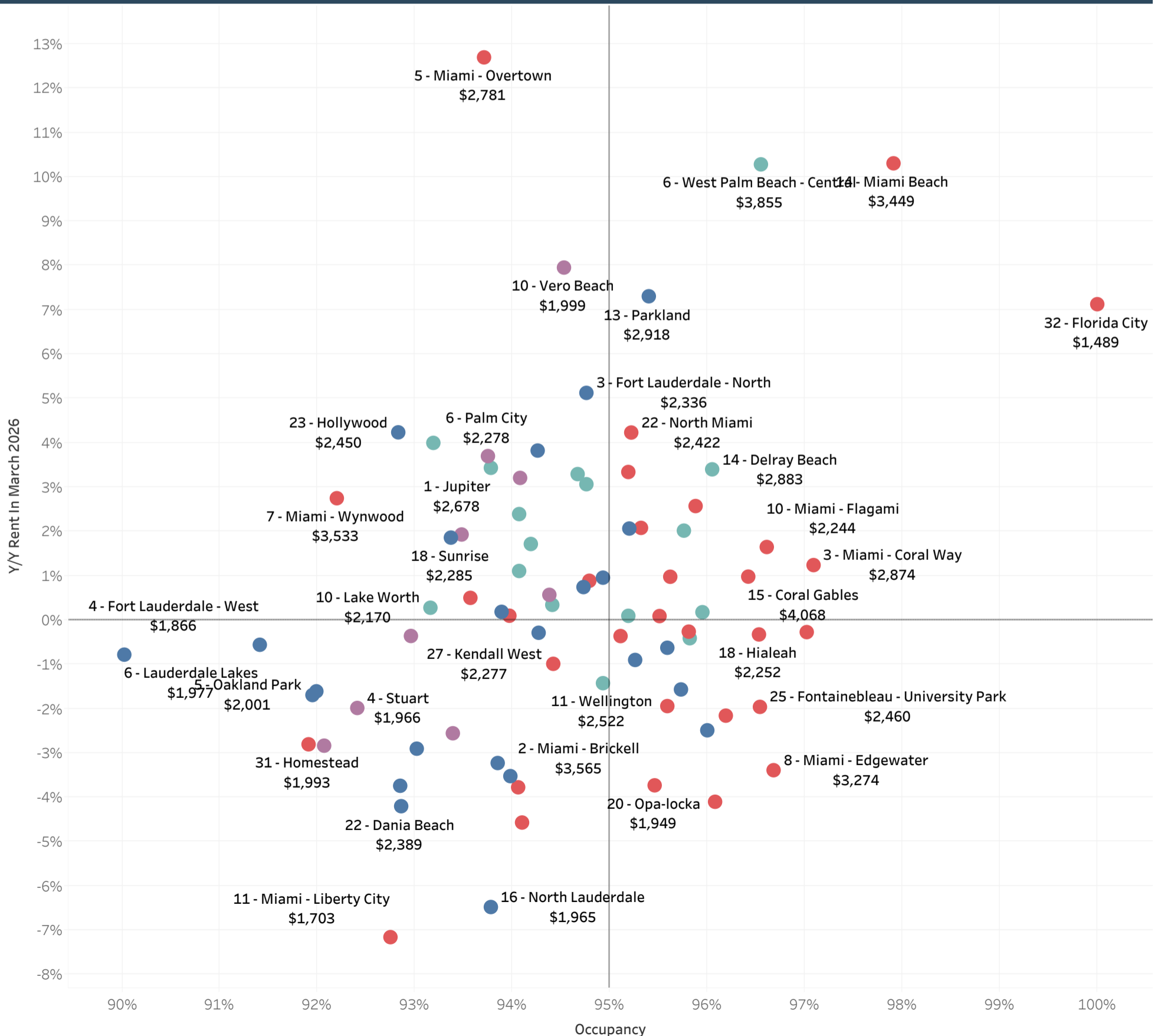
### Rents rose in March 2026 from one year ago in 56% of South Florida submarkets

Rents rose in 56% of South Florida's 81 submarkets: Miami Market Area, 52% of 31 submarkets; Fort Lauderdale Market Area, 71% of 24 submarkets; West Palm Beach-Boca Raton Market Area, 82% of 17 submarkets; and Port St. Lucie Market Area, 56% of 9 submarkets.

Submarkets with the highest increase in asking rents in March 2026 from one year ago included Overtown-Miami (+13%), West Palm Beach-Central (+10%), Miami Beach (+10%). Florida City (7%), Vero Beach (+8%), Parkland (+7%), and Fort Lauderdale North (5%). Asking rents also rose strongly in major submarkets like North Miami (+4%), Downtown Miami (+3%), Hollywood (+4%), Fort Lauderdale-Central (+2%), and West Palm Beach-Central (+10%).

Submarkets that saw rent declines from one year ago included Liberty City in the city of Miami (-7%), North Lauderdale (-6%), Brickell (-4%), Dania Beach (-4%), Coral Springs South (-4%), Allapattah-Miami (-4%), Opa-Locka (-4%), and Lauderhill (-4%).

### Fort Lauderdale, Miami, Port St. Lucie and 1 more Market Area



### Miami Market Area

Name	Rent Per Unit	YY Rent	Occupancy	Under Construction
Coral Gables	\$4,068	1.0%	96.4%	664
Miami - Brickell	\$3,565	-3.8%	94.1%	
Miami - Wynwood	\$3,533	2.7%	92.2%	310
Miami Beach	\$3,449	10.3%	97.9%	365
Miami - Downtown	\$3,277	3.3%	95.2%	2,034
Miami - Edgewater	\$3,274	-3.4%	96.7%	1,317
Miami - Coconut Grove	\$3,112	-1.9%	95.6%	432
Miami - Coral Way	\$2,874	1.2%	97.1%	85
Doral	\$2,873	0.1%	95.5%	1,333
Miami - Upper East Side	\$2,856	-4.6%	94.1%	
Miami - Overtown	\$2,781	12.7%	93.7%	1,285
South Miami	\$2,690	2.6%	95.9%	735
North Miami Beach	\$2,628	2.1%	95.3%	1,047
Miami - Allapattah	\$2,540	-4.1%	96.1%	125
Miami - Little Havana	\$2,492	0.9%	94.8%	355
Three Lakes	\$2,482	-0.4%	95.1%	
Fontainebleau - University Park	\$2,460	-2.0%	96.5%	328
North Miami	\$2,422	4.2%	95.2%	757
Kendall	\$2,302	-0.3%	95.8%	826
Kendall West	\$2,277	-1.0%	94.4%	
Hialeah	\$2,252	-0.3%	96.5%	2,031
Miami - Flagami	\$2,244	1.6%	96.6%	450
Miami Lakes	\$2,226	-2.2%	96.2%	
Airport	\$2,171	-0.3%	97.0%	
Miami - Little Haiti	\$2,119	0.5%	93.6%	
Miami Gardens	\$2,003	1.0%	95.6%	
Homestead	\$1,993	-2.8%	91.9%	1,816
Opa-locka	\$1,949	-3.7%	95.5%	342
Goulds	\$1,803	0.1%	94.0%	406
Miami - Liberty City	\$1,703	-7.2%	92.8%	360
Florida City	\$1,489	7.1%	100.0%	736

### West Palm Beach-Boca Raton Market Area

Name	Rent Per Unit	YY Rent	Occupancy	Under Construction
West Palm Beach - Central	\$3,855	10.3%	96.6%	647
Boca Raton - East	\$3,120	0.1%	95.2%	201
Delray Beach	\$2,883	3.4%	96.1%	594
Boca Raton - West	\$2,844	0.2%	96.0%	
North Palm Beach	\$2,803	1.7%	94.2%	
Palm Beach Gardens	\$2,729	3.1%	94.8%	255
Jupiter	\$2,678	3.4%	93.8%	
Wellington	\$2,522	-1.4%	94.9%	187
Lantana	\$2,422	0.3%	94.4%	69
West Palm Beach - North	\$2,404	1.1%	94.1%	822
Boynton Beach	\$2,362	3.3%	94.7%	796
West Palm Beach - West	\$2,205	2.4%	94.1%	
West Palm Beach - South	\$2,185	2.0%	95.8%	506
Lake Worth	\$2,170	0.3%	93.2%	406
Riviera Beach	\$2,092	4.0%	93.2%	279
Palm Springs	\$1,930	-0.4%	95.8%	
Outlying Palm Beach County	\$1,343	-2.4%	83.2%	

### Fort Lauderdale Market Area

Name	Rent Per Unit	YY Rent	Occupancy	Under Construction
Fort Lauderdale - Central	\$3,427	2.1%	95.2%	3,607
Fort Lauderdale - Coastline	\$3,178	-0.6%	95.6%	
Pompano Beach Pier	\$2,921	0.2%	93.9%	
Parkland	\$2,918	7.3%	95.4%	
Weston	\$2,774	-2.9%	93.0%	
Pembroke Pines - Miramar	\$2,519	-1.6%	95.7%	830
Plantation	\$2,514	-0.9%	95.3%	
Hollywood	\$2,450	4.2%	92.8%	1,675
Coral Springs - North	\$2,408	3.8%	94.3%	355
Davie	\$2,392	-2.5%	96.0%	1,489
Dania Beach	\$2,389	-4.2%	92.9%	450
Coconut Creek	\$2,340	1.0%	94.9%	220
Fort Lauderdale - North	\$2,336	5.1%	94.8%	
Coral Springs - South	\$2,314	-3.7%	92.9%	
Sunrise	\$2,285	1.9%	93.4%	355
Deerfield Beach	\$2,150	0.7%	94.7%	
Tamarac	\$2,135	-3.2%	93.9%	
Pompano Beach - South	\$2,111	-0.3%	94.3%	423
Pompano Beach - North	\$2,052	-1.6%	92.0%	507
Oakland Park	\$2,001	-1.7%	92.0%	165
Lauderdale Lakes	\$1,977	-0.8%	90.0%	312
North Lauderdale	\$1,965	-6.5%	93.8%	
Lauderhill	\$1,947	-3.5%	94.0%	
Fort Lauderdale - West	\$1,866	-0.6%	91.4%	400

### Port St. Lucie Market Area

Name	Rent Per Unit	YY Rent	Occupancy	Under Construction
Palm City	\$2,278	3.7%	93.8%	
Port St. Lucie - West	\$2,250	-0.4%	93.0%	1,541
Jensen Beach	\$2,149	-2.6%	93.4%	
Vero Beach	\$1,999	8.0%	94.5%	467
Hobe Sound	\$1,997	3.2%	94.1%	
Stuart	\$1,966	-2.0%	92.4%	72
Port St. Lucie - East	\$1,847	-2.8%	92.1%	150
Fort Pierce	\$1,660	1.9%	93.5%	1,262
Sebring	\$1,261	0.6%	94.4%	

### Occupancy is rising in upper rent tier units but declines in lower rent tier units

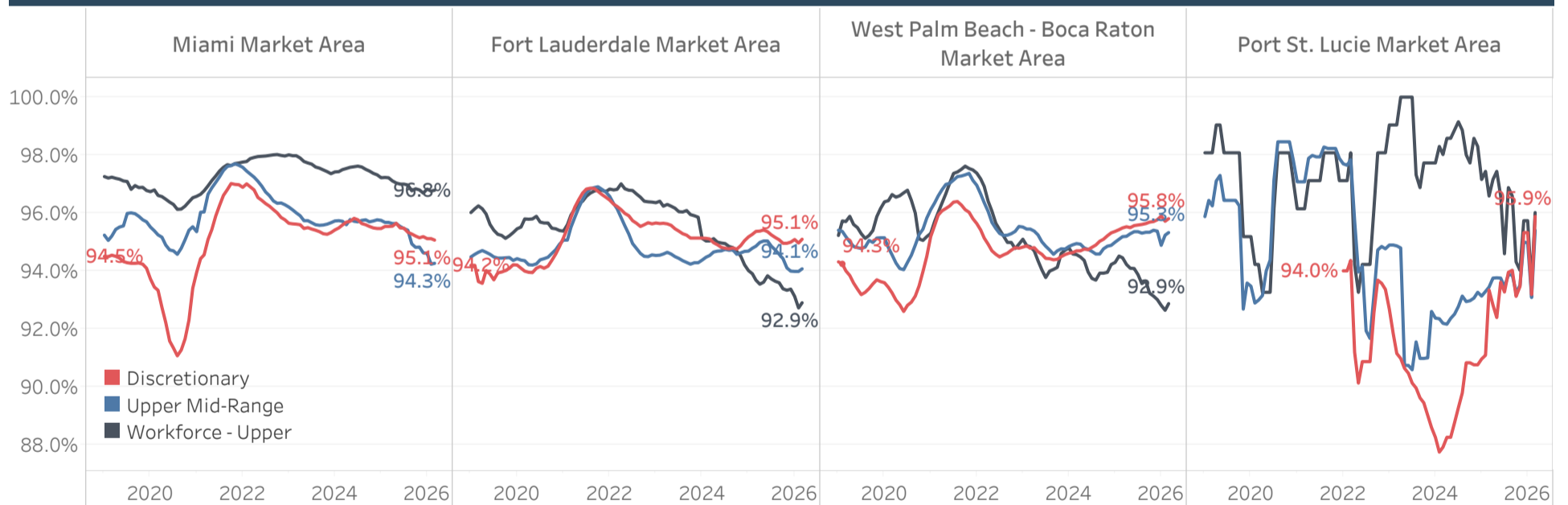
Occupancy rates in upper-tier rental housing (discretionary, upper mid-range) have been trending upward since 2024 in the Fort Lauderdale Market Area, West Palm Beach-Boca Raton Market Area, and the Port St. Lucie Market Area, while occupancy rates for lower tier rentals (workforce housing) have been declining. Meanwhile, in the Miami Market Area, occupancy rate in lower tier rentals has also been declining but is still above the occupancy rates of upper tier rentals (discretionary and upper mid-range) although occupancy in upper tier rentals has also been declining, as new completions outpace net absorption.

One explanation is that some renters are moving up from lower rent tier units to higher rent tier units as landlords cut rents on new leases (negative new lease trade-out) and offer generous concessions (e.g. 1-2 months' rent free) to attract new tenants and increase absorption, with new deliveries outpacing absorption (see earlier discussion).

Another reason is the shifting demographics of South Florida. According to a MIAMI Realtors® report, a higher fraction of out-of-state job switchers who moved to the Miami Metro Area are increasingly in the professional/business, information, finance, and legal professions, while lower-wage workers in retail, leisure and hospitality, and construction are moving out. [New York, Texas, and California: Top States Switching Jobs to South Florida - MIAMI REALTORS®](#) Lower rent tier units vacated by blue collar workers will not attract out-of-state movers who tend to have higher wages than in-state movers and desire neighborhood and building amenities suitable for their lifestyle (faster internet, more space to work from home, near restaurants/shops).

What's the outlook for older buildings facing declining occupancy? Landlords could increase occupancy by providing amenity upgrades, refurbishing, or renovating the building, or sell to investors looking for value-add opportunities. Either way, rents are likely to rise afterward due to the amenity improvements and renovations.

### Occupancy Rate by Asset Class through March 2026



### Asking Rent by Asset Class in March 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>	\$2,634	0.6%	\$2,436	-0.4%	\$2,593	2.0%	\$2,035	-0.2%
Discretionary	\$3,086	-0.4%	\$2,931	-0.1%	\$2,970	2.4%	\$2,220	3.6%
Upper Mid-Range	\$2,743	0.7%	\$2,416	-1.6%	\$2,564	2.1%	\$2,146	-0.6%
Low Mid-Range	\$2,205	-0.4%	\$2,048	-0.8%	\$2,145	0.2%	\$1,654	-2.4%
Workforce - Upper	\$1,912	0.0%	\$1,754	-0.3%	\$1,781	2.7%	\$1,248	-4.3%

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-Range (A-, B+), Discretionary (A+, A). [The Topline Report - The Apartment Industry's Most Of-The-Moment Report](#)

### Supply outlook: completions will outpace absorption through 2030

South Florida is likely to continue to see sustained but modest rent growth. South Florida is experiencing robust multifamily construction activity with projected new completions slightly outpacing net absorption.

As of March 2026, Yardi Matrix reported 37,392 units under construction. About half (18,139) are in the Miami Market Area. The submarkets with the most construction are Downtown Miami (2,034 units), Hialeah (2,031), Homestead (1,816), Doral (1,333), and Edgewater (1,317). There are 3,914 units or 22% of units under construction in Fully Affordable buildings (buildings with government financial support where residents meet an income criteria).

In the Fort Lauderdale Market Area, 10,788 units are under construction. The submarkets with the most construction are in Fort Lauderdale-Central (3,607 units), Hollywood (1,675), and Davie (1,489). There are 1,014 units or 9% of units under construction that are in Fully Affordable buildings.

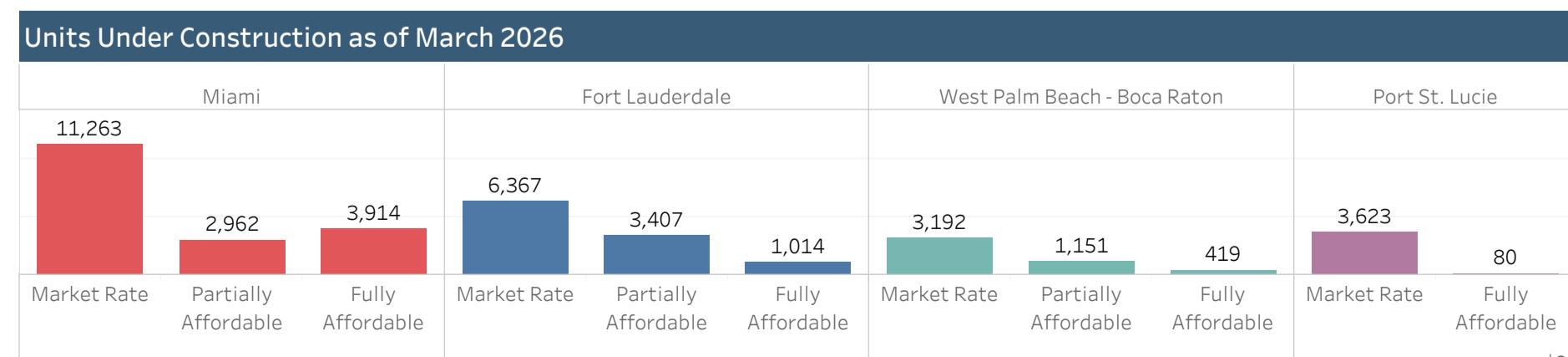
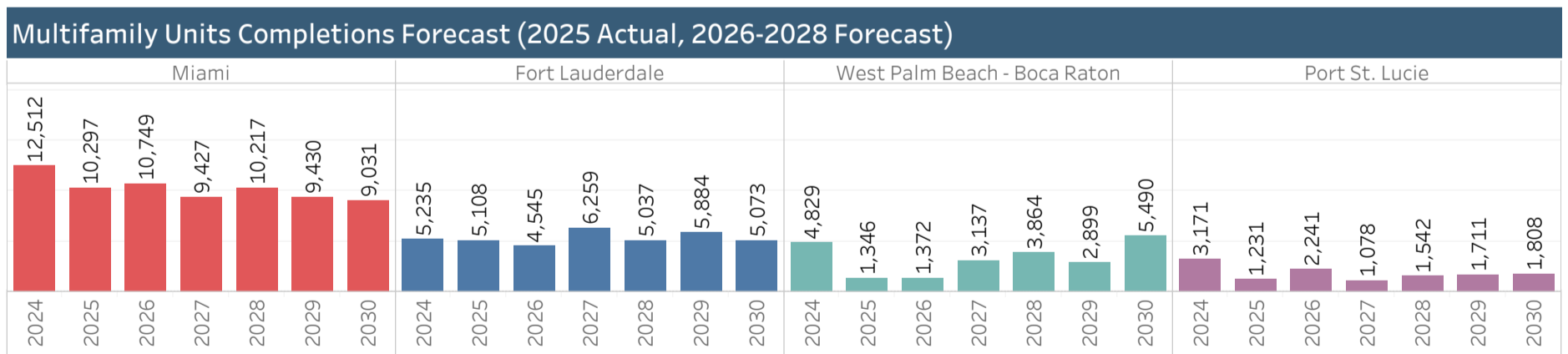
In the West Palm Beach-Boca Raton Market Area, 4,762 units are under construction. The submarkets with the most construction are West Palm Beach-North (882 units), Boynton Beach (796), and West Palm Beach-Central (647). There are 419 units in Fully Affordable buildings, or 9% of units under construction.

In the Port St. Lucie Market Area, 3,703 units are under construction, with the largest in Port St. Lucie-West (1,541 units) and Fort Pierce (1,262). Only 80 units are in Fully Affordable buildings, or just 2%.

In the Miami Market Area, roughly 10,000 units will be completed per year from 2026-2028, according to Yardi Matrix estimates based on project timelines. This is slightly above the annual absorption of 8,000 units, but elevated mortgage rates in 2026 and 2027 and increased out-of-state migration from high-tax states like New York, California, and Washington could lead to higher absorption. Completions in 2026 will add 5.9% to existing inventory, the second highest in the nation (Charlotte is first at 6.2%), according to a completions forecast based on project timelines by Yardi Matrix.

In the Fort Lauderdale Market Area, roughly 5,200 units will be delivered annually, just slightly higher than the current absorption of 4,700 units. Affordability conditions and increased migration from out-of-state and Miami-Dade County could push absorption higher than the current level.

In the West Palm Beach Market Area, completions will ramp up in 2027 and 2028 from 1,300 units in 2026, which is below the annual absorption of 2,400 units. Rising migration from movers from New York who tend to favor the Palm Beach Market Area could bolster absorption from the current level.



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

Property Name	Address	City	Owner Name	Owner State	Rental Status	Units
Downtown 6th	530 NE 1st Avenue	Miami	Melo Development	FL	Market Rate	824
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
Becker Village	SW Becker Road and SW Village Pkwy	Port St. Lucie	Sansone Group	MO	Market Rate	660
Preserve at Savannah Lakes, The	3530 South Highway 1	Fort Pierce	Kolter Group, The	FL	Market Rate	620
Atlantic Square	777 NW 2nd Avenue	Miami	Atlantic Pacific Companies	FL	Partially Affordable	616
Upland Park	11897 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	300 SW 1st Avenue	Fort Lauderdale	PMG	FL	Market Rate	563
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
Indigo Pompano Beach	777 Isle of Capri Circle	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
Douglas Gardens Residences	713 SW 88th Avenue	Pembroke Pines	McDowell Properties	FL	Fully Affordable	410
Era, The	2125 South Andrews Avenue	Fort Lauderdale	Affiliated Development	FL	Partially Affordable	400
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
Manor Biscayne	1650 NE 124th Street	North Miami	Related Group	FL	Market Rate	382
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
NoMi Square	13855 NW 17th Avenue	Miami	Integra Investments	FL	Fully Affordable	342
Flamingo Village	2304 East 4th Avenue	Hialeah	Prestige Companies	FL	Market Rate	341
Villages, The	405 East Ocean Avenue	Boynton Beach	Edgewater Capital Investme..	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
Southpointe Vista	21250 SW 117th Court	Goulds	McDowell Properties	FL	Fully Affordable	332
Lil Abner III	11239 NW 4th Terrace	Miami	Consolidated Real Estate Inv..	FL	Fully Affordable	328
Parks at Delray, The	South Congress Avenue & Park View ..	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
Alexan Ludlam Trace	2901 SW 69th Court	Miami	Trammell Crow Residential	CO	Market Rate	324
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
Naranja Grand	28150 SW 147th Avenue	Homestead	Housing Trust Group	FL	Fully Affordable	320
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
Rainbow Village and Gwen Cher..	2000 NW 3rd Avenue	Miami	Housing Trust Group	FL	Fully Affordable	310
Tides at River Rapids	2750 NW South River Drive	Miami	ROVR Development	FL	Market Rate	300

### Rental demand drivers: home affordability and out-of-state migration

Affordability continues to be a major driver of rental demand. Across all counties, the typical mortgage payment exceeds the median rent. In Miami-Dade County, the 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 \$5,392 in March 2026, or roughly \$1,900 more than the median single-family rent of \$3,500 (a difference of \$1,892). Among multifamily units, the PITI was \$3,560 or roughly \$880 more than the median rent of \$2,680 on multifamily units (includes condo rentals). MIAMI Realtors estimates that only 4% of renter households can afford to purchase a home (42,400 renter households) compared to 31% in 2019 (290,000 renter households).

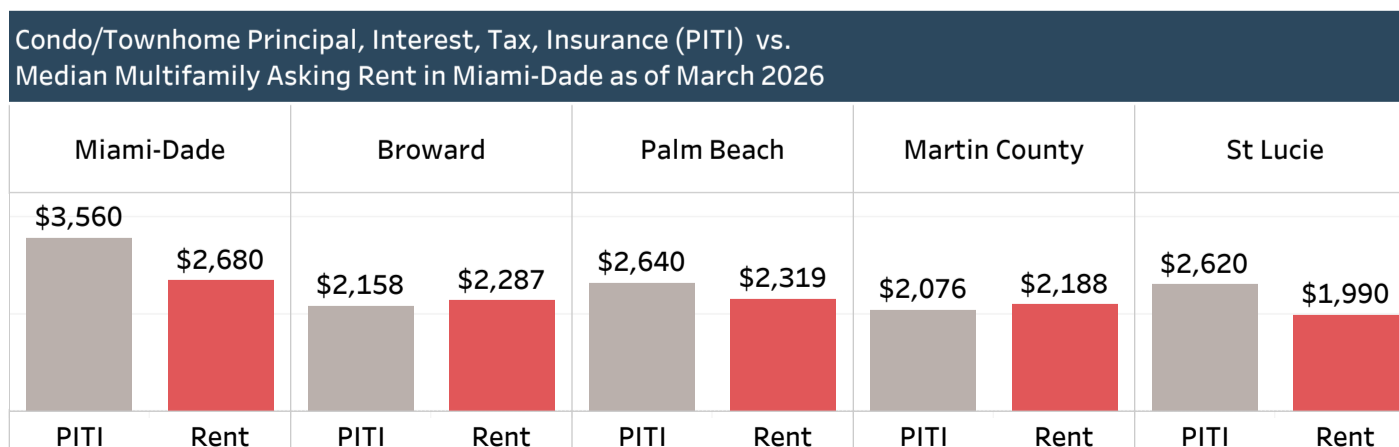
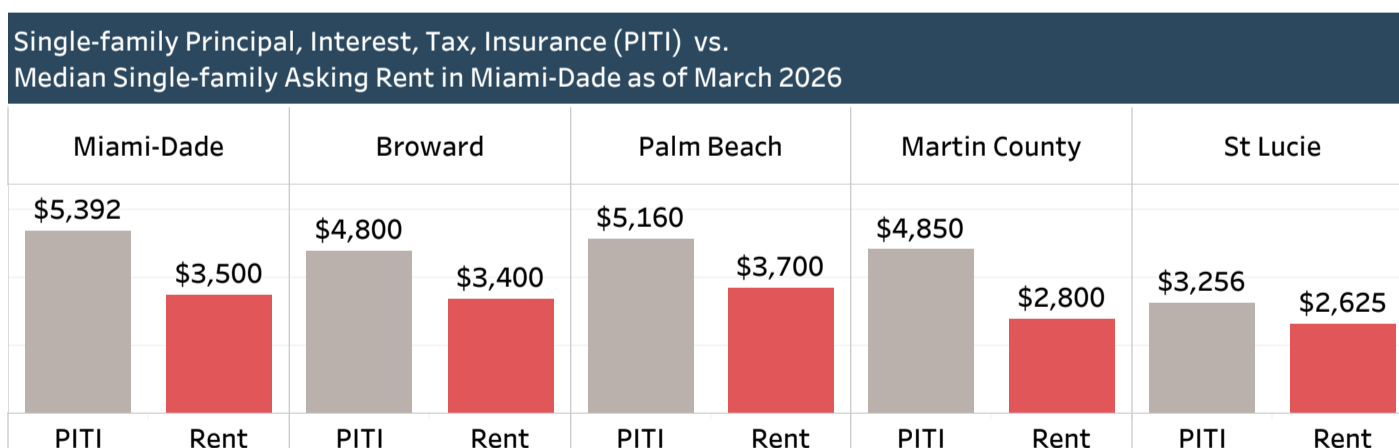
MIAMI Realtors® estimates that the income needed to afford a single-family home in Miami-Dade County is roughly \$180,000, while a 2-earner household earning average weekly wages roughly earns \$120,000.

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.

Out-of-state migration among retirees and job switchers is another driver of rental demand, particularly 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®](#)

South Florida continues to see strong out-of-state migration. In 2026 Q1, out-of-state driver license exchanges in the South Florida counties rose 24% from one year ago, with 19,918 driver license exchanges overall. The top feeder states were New York, New Jersey, California, and Texas. [Miami Sees Double-Digit Spike in Domestic Migration; New York, California, and Texas Lead Inflows - MIAMI REALTORS®](#)

Out-of-state migration is poised to continue rising in 2026-2027 as New York, California, and Washington eye higher income and wealth taxes. The proposed taxes in California have spurred the relocation of the ServiceNow Headquarters to Palm Beach County, with plans to employ 850 people. [South Florida Office Market Leads the Nation - MIAMI REALTORS®](#)



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

### South Florida multifamily sales volume at \$1 billion in 2026 Q1, with Broward snagging 5 of the 10 largest sales deals

According to Avison Young, the Miami Metro Area is the third largest multifamily investment market in 2025, with about \$5 billion in multifamily sales (Dallas with \$8 billion and Atlanta with \$5.5 billion were the two largest), per the 2025 [Avison Young - Market Report](#)

In 2026 Q1, total commercial sales in South Florida totaled \$2.86 billion, of which \$1.01 billion were multifamily deals, according to MIAMI Realtors analysis of county records. Due to fewer large deals compared to last year, multifamily sales volume was down 24% year-over-year. See [Miami-Dade Office Sales Rise; South Florida Commercial Fundamentals Strong - MIAMI REALTORS®](#)

Broward County had the largest multifamily sales volume in the first quarter, at \$450 million, up 10% year-over-year. For all of 2025, multifamily sales volume was at \$1.75 billion, up 17% from the prior year.

In 2026 Q1, Broward County snagged five of the 10 largest multifamily sales deals: 1) \$70 million acquisition of a building on 6901 W Sunrise Boulevard in Plantation by Maxx Properties, a privately held company of the Weiner family; 2) \$69 million acquisition of a building on 7616 NW 5th Street in Plantation by The Harbor Group International, a global real estate investment and management company; 3) \$50.5 million acquisition of The Falls at Bonaventure, a 300-unit affordable housing complex on 201 Racquet Club Weston Canada-based by Spira Equity Partners and The Foundation for Affordable Housing; 4) \$41 million acquisition of a 144-unit building on 275 N Federal Highway in Pompano Beach by Griffis Residential; and 5) \$23 million acquisition of Lakeside Villas on 9404 NW 49th Place in Sunrise by MAP Communities.

Miami-Dade County had the second largest sales volume at \$300 million in 2026 Q1 although sales were about half last year's volume during the first quarter, a timing issue rather than a reflection of capital shifting given Miami-Dade's strong rental demand. For all of 2025, Miami-Dade County saw \$2.4 billion in multifamily transactions, up 59% from the prior year. Despite a strong addition to supply, with roughly 42,000 units constructed since 2019 that account for 21% of existing inventory, strong rental demand has held down the vacancy rate on multifamily buildings with at least 50 units to 4.6%, per Yardi Matrix data.

In 2026 Q1, Miami-Dade County's largest multifamily deal is the \$39.5 million acquisition of the Princeton Grove Apartments in Homestead by Grand Peaks Properties. The second largest deal is the \$22.5 million acquisition of a property on 10710 SW 5th Street in Sweetwater by Workforce Housing Partners and RAL Companies. The building will be used for a 20-story student housing project that will house approximately 820 students. The third largest deal is a \$21.2 million acquisition of a building on 1350 W 46th Street in Hialeah by clinic mogul Jose Acevedo.

Palm Beach County had the third largest sales volume at \$188 million in 2026 Q1, up 21%. For all of 2025, Palm Beach County multifamily sales volume totaled \$629 million, down 34% from the prior year.

In 2026 Q1, Palm Beach County saw a smaller volume than Miami-Dade or Broward, but it had the largest multifamily deal, which is the \$78.5 million acquisition of Loftin Place on 805 N Oliver Avenue in West Palm Beach. Another notable multifamily deal in Palm Beach County was the \$30 million acquisition of a 106-unit multifamily property on 100 W Hidden Valley Boulevard by Matthew Paul of Boca Villas LLC.

#### Top Multifamily Deals in 2026 Q1

Property Address	Property City	Owner Name	Owner State	Sale Date	Sale Price
805 N OLIVE AVE	WEST PALM BEACH	805 OLIVE CL I LLP	FL	March 2026	\$78,500,000
6901 W SUNRISE BLVD	PLANTATION	MAXX PLANTATION TIC 1 LLC	FL	March 2026	\$70,000,000
7616 NW 5TH ST	PLANTATION	PLANTATION GARDENS APARTMENTS ..	FL	February 2026	\$69,200,000
201 RACQUET CLUB RD	WESTON	SHP FALLS AT BONAVENTURE APTS FL ..	FL	February 2026	\$50,500,000
275 N FEDERAL HWY	POMPANO BEACH	275 FEDERAL LLC	CO	January 2026	\$41,000,000
25001 SW 130TH AVE	HOMESTEAD	CPT GP PRINCETON GROVES LLC	FL	February 2026	\$39,500,000
100 W HIDDEN VALLEY BLVD	BOCA RATON	BOCA VILLAS LLC	FL	January 2026	\$30,000,000
9404 NW 49TH PL	SUNRISE	9404 NW 49TH PLACE OWNER LLC	FL	January 2026	\$23,000,000
10710 SW 5TH ST	SWEETWATER	PRG CASA PROPERTIES LLC	FL	February 2026	\$22,500,000
1350 W 46TH ST	HIALEAH	1350 W 46 ST LLC	FL	March 2026	\$21,220,000



[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 counties. Visit [www.miamirealtors.com/commercial](http://www.miamirealtors.com/commercial) for the latest reports, events, and services.

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

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