

South Florida Residential Rental Market Report May 2026



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South Florida multifamily rental market continues to outshine Sunbelt markets

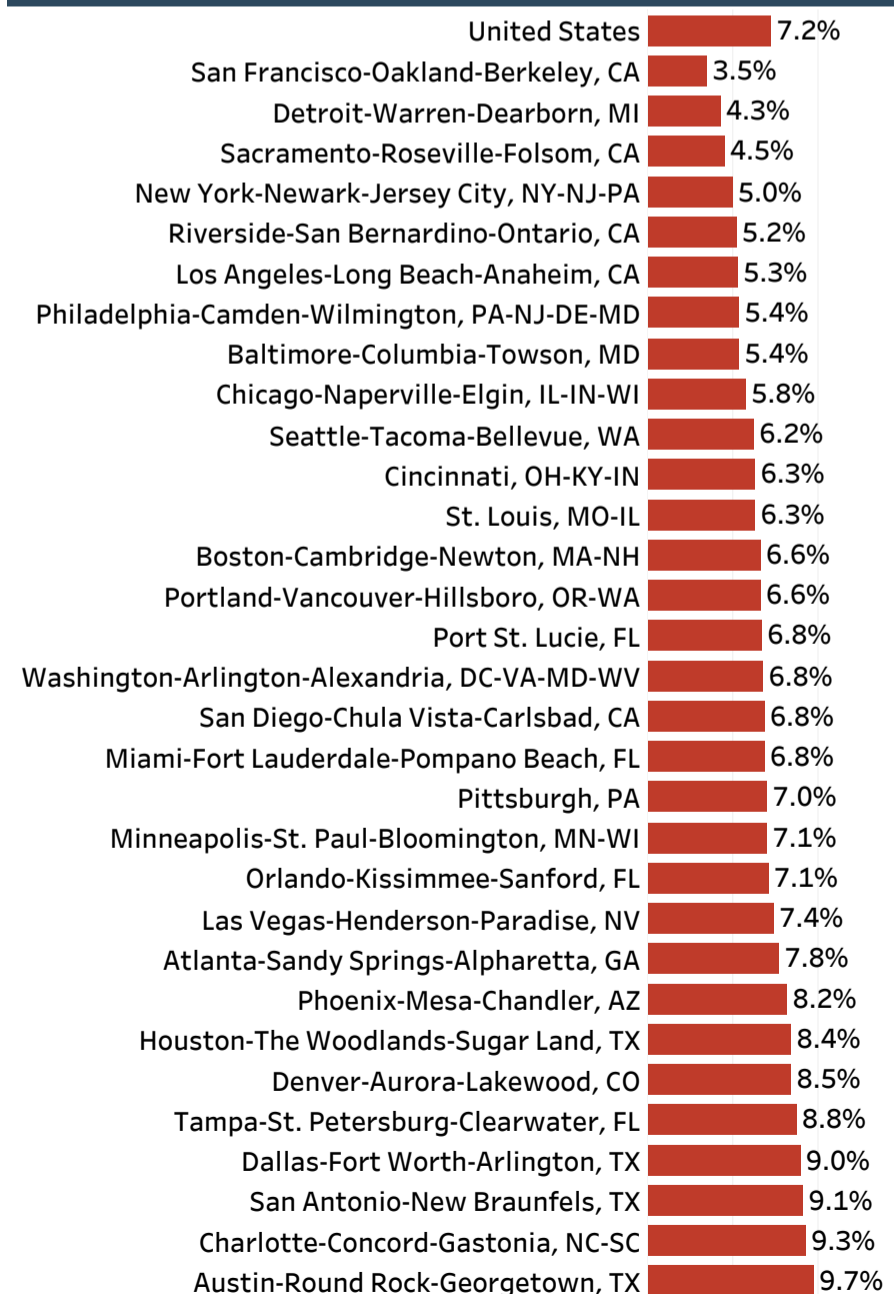
The Miami Metro Area, along with Port St. Lucie Metro Area, continues to experience strong rental demand indicated by lower vacancy rates compared to the nation and modest rent growth.

In May 2026, multifamily asking rents rose year-over-year by 1.3% nationally, the same pace compared to the prior month, according to Zillow. In the Miami Metro Area, asking rents rose at a year-over-year pace of 0.7%, holding steady from the prior month. In the Port St. Lucie Metro Area, asking rents rose 3.6%, slightly lower than in the prior month (3.9%). South Florida multifamily asking rents are rising while most Sunbelt markets continued to see declining rents: Las Vegas (-0.8%), Orlando (-0.9%), Dallas (-0.9%), Charlotte (-1.0%), Phoenix (-1.4%), Houston (-1.5%), Tampa (-2.2%), Denver (-2.7%), San Antonio (-3.3%), and Austin (-3.5%). Asking rents also fell in Washington DC (-1.4%).

South Florida's multifamily vacancy rate of 6.8% was lower than the national rate of 7.2%, according to Apartment List.com estimates. In contrast, multifamily vacancy rates are trending above the national rate in most Sunbelt metropolitan areas: Orlando (7.1%), Las Vegas (7.4%), Atlanta (7.8%), Phoenix (8.2%), Houston (8.4%), Denver (8.5%), Tampa (8.8%), Dallas (9.0%), San Antonio (9.1%), Charlotte (9.3%), and Austin (9.7%).

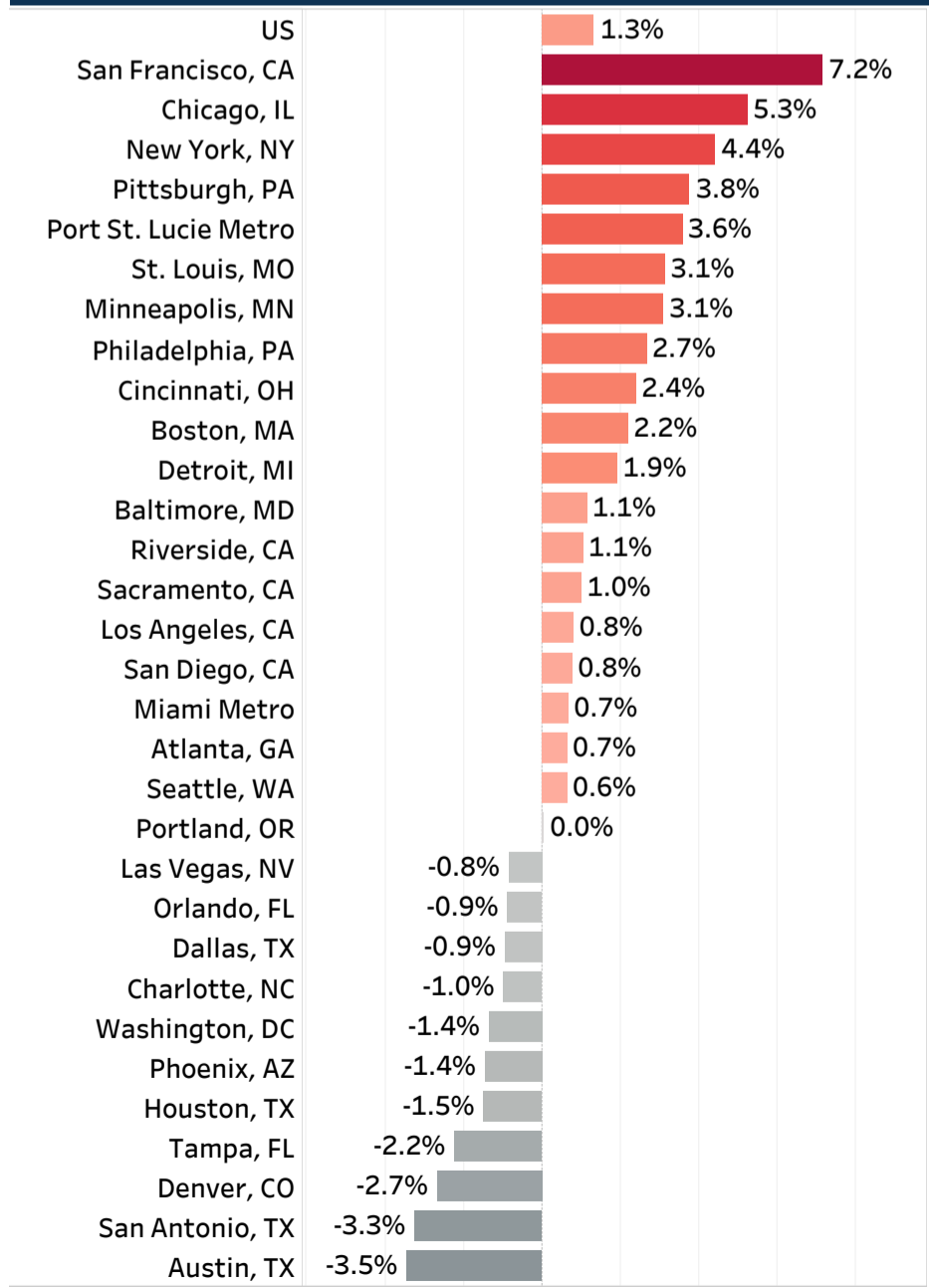
Sustained domestic migration, population growth, and a robust labor market underpin South Florida's strong rental demand. Port St. Lucie has experienced the fastest population growth among the nation's largest cities that have a population of at least 250,000 since 2020 through 2025, with population rising a cumulative 30%. See [Port St. Lucie Leads the Nation as America's Fastest-Growing City - MIAMI REALTORS®](#). In 2025, employment growth in St. Lucie County (2.0%), Martin County (1.0%), and Miami-Dade County (0.9%) outpaced the national employment growth (0.3%). [Miami Ranks No. 1 for Private Employment Growth in Florida - MIAMI REALTORS® + RWorld](#)

Multifamily Vacancy Rates as of May 2026



Source: Apartment List

Multifamily Asking Rent Y/Y Change as of May 2026



Source: Zillow

South Florida multifamily asking rents rose faster than nationally in May 2026 due to tighter occupancy conditions

South Florida's asking rents rose at faster pace than nationally amid tighter vacancy rates in May 2026. Occupancy and rents are likely to firm up further with net absorption outpacing completions in the first five months of 2026. More high-wage job creation and skilled job switchers moving to the area are bolstering the demand for upper-tier rentals. See [Miami Ranks No. 1 for Private Employment Growth in Florida - MIAMI REALTORS® + RWorld](#)

In Miami-Dade County, asking rents in May 2026 rose 1.5% to \$2,660, outpacing the 0.2% increase nationally. Renewal rents rose 3.3%, while landlords dropped rents on new leases relative to the prior lease rate by 0.6%. Amid higher renewal rents, 63% of leases were renewed, a decrease from 67% one year ago. Stabilized occupancy remains healthy at 95.4% and above the national rate of 94.1% although lower from one year ago (96.1%) with net absorption in the 12 months ending May 2026 at 8,058 units, lower than the completions of 10,745 units. However, occupancy is picking up: year-to-date through May, net absorption has outpaced completions by 276 units. Nearly 7% of landlords offered concessions equivalent to about 10% of annual rent on average, with no noticeable shift compared to one year ago.

In Broward County, asking rents in May 2026 rose 0.6% to \$2,472, outpacing the 0.2% increase nationally. Renewal rents rose 3.0%, while landlords dropped rents on new leases relative to the prior lease rate by 2.0%. With higher rents on renewals, 65% of leases were renewed, down from 67% one year ago. Stabilized occupancy rate decreased slightly to 94.3% (95.1% one year ago) even as net absorption in the 12 months ending May 2026 of 3,534 units slightly outpaced new completions of 3,477 units. Still, occupancy is above the national rate of 94.1%. Occupancy is likely to tighten with year-to-date net absorption through May 2026 outpacing net completions by 375 units. About 7% of units offered concessions equivalent to 9% of annual rent on average, with no noticeable shift compared to one year ago.

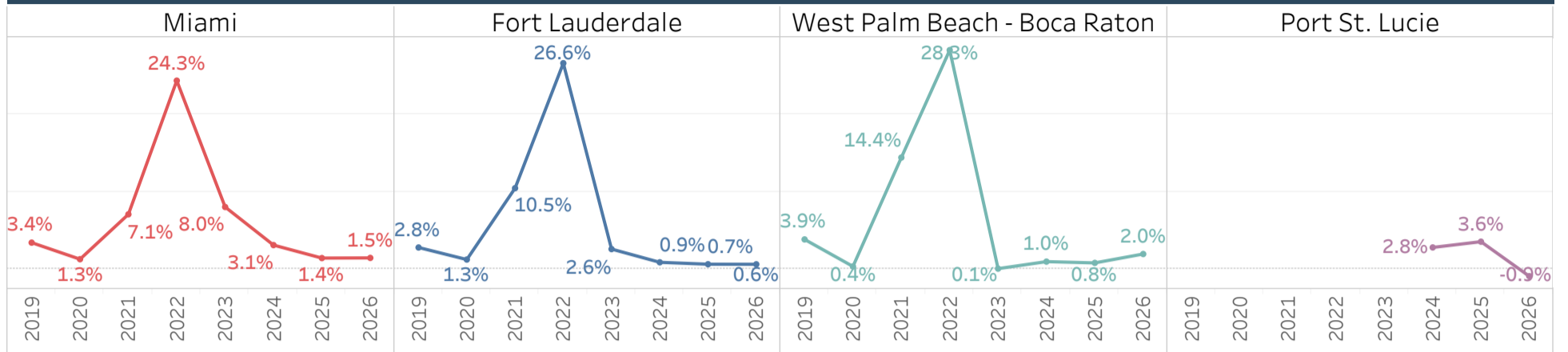
In Palm Beach County, asking rents in May 2026 rose 2.0% to \$2,603, the highest pace of rent growth, outpacing the 0.2% increase nationally. Renewal rents rose 2.9%, while landlords dropped rents on new leases relative to the prior lease rate by 0.7%. Just 60% of leases were renewed, down from 63% one year ago, the lowest renewal rate among the four counties. However, occupancy improved to 95.2% (95.1% one year ago) and is above the national rate of 94.1% with net absorption in the 12 months ending May 2026 totaling 1,564 units, outstripping completions of 514 units. Occupancy is tightening year-to-date through May 2026 with net absorption outpacing completions by 288 units. About 7% of units offered concessions equivalent to 6% of the annual rent on average, with no noticeable change from one year ago.

In St. Lucie County, asking rents in May 2026 decreased 0.9% from one year ago to \$2,031, below the 0.2% gain nationally. However, renewal rents rose 2.4%, and landlords also increased rents on new leases relative to the prior lease rate by 0.6%. Rents are poised to firm up with occupancy rising to 94.7% (94.4% one year ago), above the national rate of 94.1%. About 64% of leases were renewed, down from 66% one year ago. About 13% of units offered concessions averaging 10% of the annual rent.

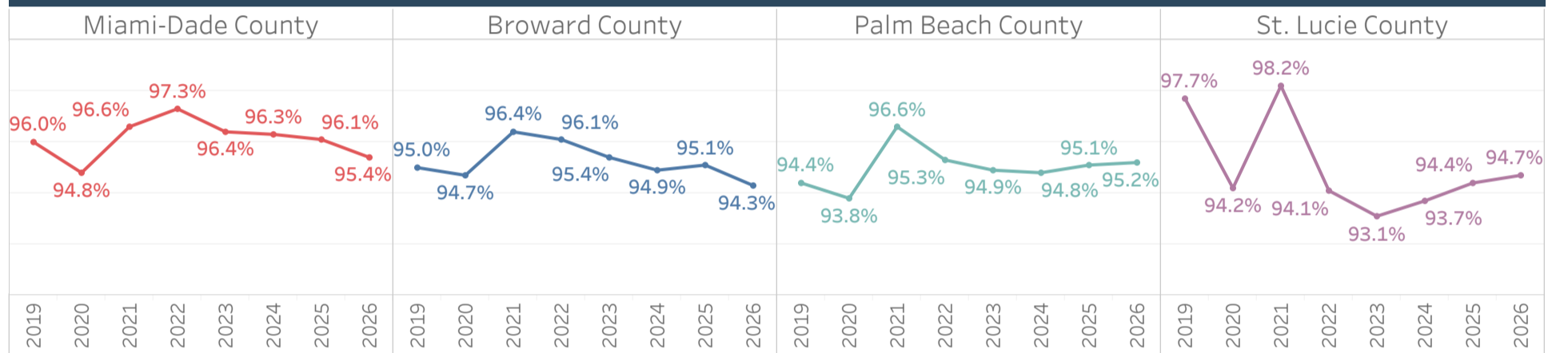
South Florida Multifamily Metrics for Buildings with 50 Units or More in May 2026

	Miami-Dade County	Broward County	Palm Beach County	St. Lucie County
Asking Rent	\$2,660	\$2,472	\$2,603	\$2,031
YY Asking Rent	1.5%	0.6%	2.0%	-0.9%
12-Month Average Renewal Lease Trade-Out	3.3%	3.0%	2.9%	2.4%
12-Month Average New Lease Trade-Out	-0.6%	-2.0%	-0.7%	0.6%
Renewal (%)	63.0%	65.4%	59.9%	64.3%
Percent of Units Offering Concessions	6.6%	6.7%	6.6%	12.9%
Concessions as a Percent of Average Annual Rent	10.4%	8.5%	6.1%	9.5%
Occupancy Rate	95.4%	94.3%	95.2%	94.7%
12-Month Net Absorption	8,058	3,534	1,564	N.A.
12-Month Completed Units	10,745	3,477	514	N.A.
Under Construction	18,411	9,856	5,999	2,971
Projected Completion in 2026	6,758	6,564	2,570	1,694
Under Construction to Inventory	9.5%	7.5%	7.2%	13.2%
Completion in 2026 as a Percent of Inventory	3.5%	5.0%	3.1%	7.5%
Inventory	194,231	131,123	83,777	22,560
Cap Rate	6.0%	5.6%	4.9%	5.4%

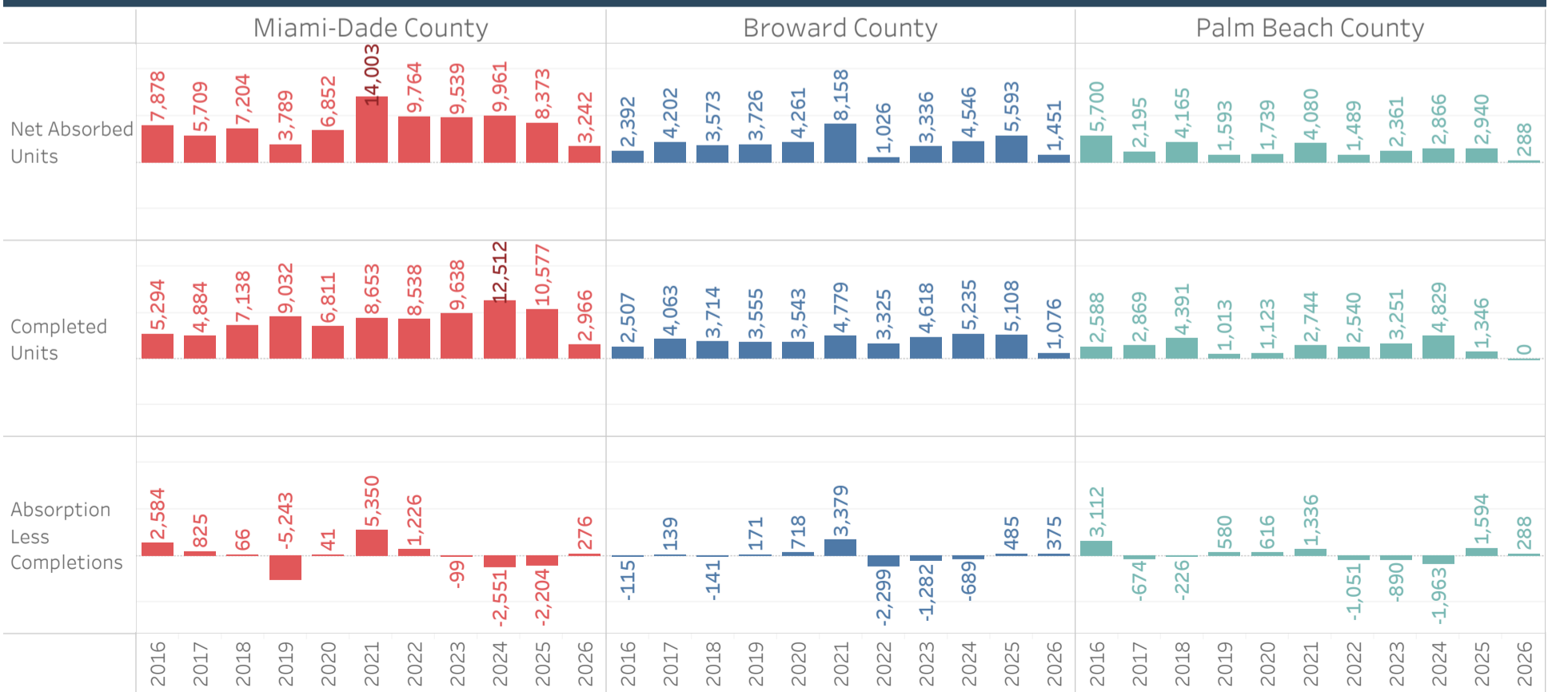
Year-over-Year Percent Change in Asking Rent in May



Stabilized Occupancy Rate in May



Net Absorption and Completions in Multifamily Buildings with at least 50 Units Full Year 2016-2025 - January to May 2026



Yardi Matrix tracks multifamily buildings in 81 submarkets in Miami-Dade County, Broward County, Palm Beach County, and St. Lucie County. Absorption data is not available for St. Lucie County.

Strong occupancy and robust rent growth in Class A multifamily rentals

Similar to the for-sale housing market that is experiencing a strong demand for million-dollar homes, occupancy rates for class A+/A rental housing is robust with a healthy occupancy rate of 95% to 96% and with asking rents rising at a strong pace than Class C rentals. More high-wage job creation and skilled job switchers moving to the area are bolstering the demand for upper-tier rentals. See [Miami Ranks No. 1 for Private Employment Growth in Florida - MIAMI REALTORS® + RWorld](#)

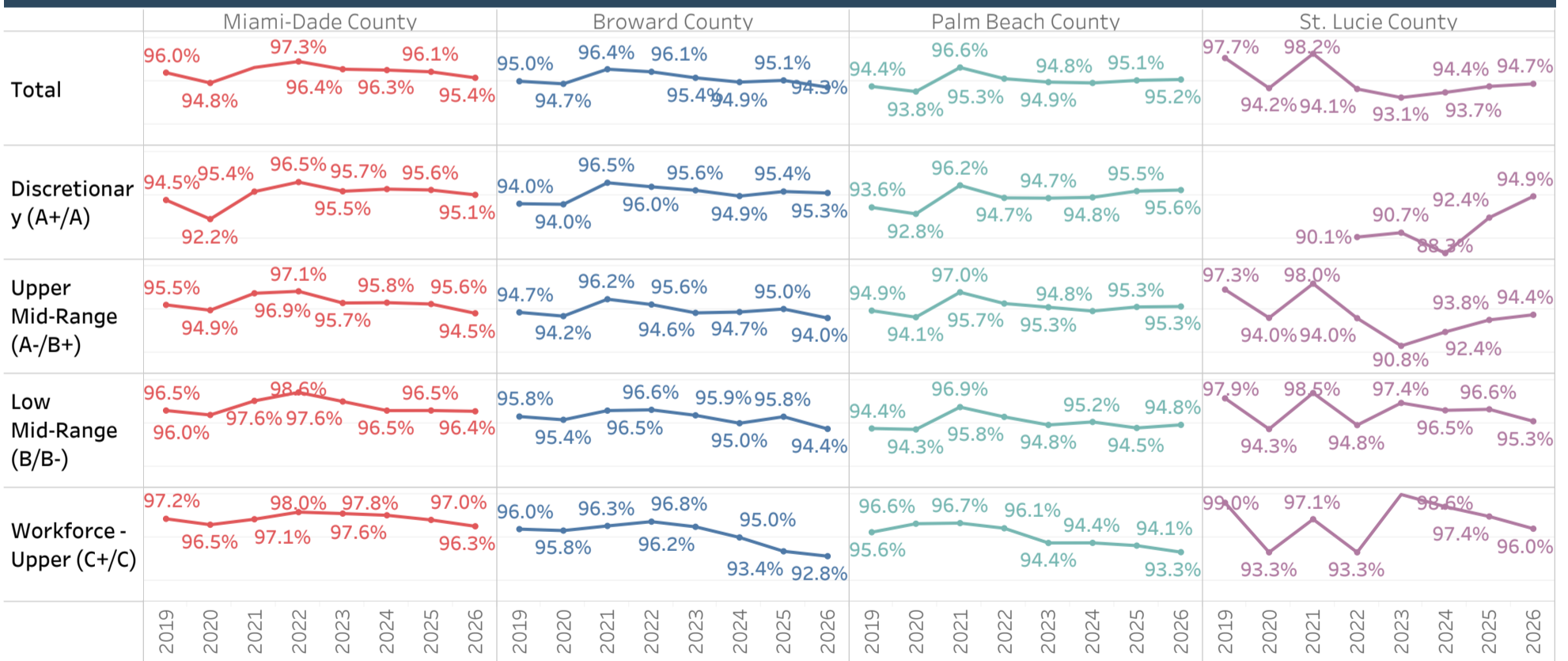
In Miami-Dade County, occupancy rates declined to 95.1% in class A+A buildings that cater to discretionary renters (renters who can afford to own but choose to rent), but this level is still higher than in 2019 (94.5%). Asking rents rose 0.4% year-over-year in May 2026 to \$3,113. The occupancy rate declined in workforce housing or class C+/C buildings to 96.3%, bringing down asking rents by 1% compared to one year ago.

In Broward County, occupancy rates in class A+/A buildings decreased slightly to 95.3%, but asking rents rose a modest 0.8% year-over-year to \$2,961. In class C+/C buildings, the occupancy rate declined to 92.8% and asking rents rose at a slower pace of 0.2% year-over-year.

In Palm Beach County, occupancy in class A+/A buildings rose slightly to 95.6% and rents rose 2.6% year-over-year to \$2,603. However, occupancy fell to 93.3% in class C+/C buildings although rents still rose 2.2% although more modest than the rent increase in A+/A buildings.

In St. Lucie County, occupancy in class A+/A buildings rose to 94.9%, which led to a 3.7% increase in the asking rent to \$2,173, the highest rate of increase among the four counties. However, occupancy decreased to 96% in class C+/C buildings which pulled the asking rent down 4.4% from one year ago.

Occupancy Rate by Asset Class in May



Asking Rent by Asset Class in May 2026

Property Asset Class	Miami-Dade County		Broward County		Palm Beach County		St. Lucie County	
	Asking Rent	% Y/Y	Asking Rent	% Y/Y	Asking Rent	% Y/Y	Asking Rent	% Y/Y
Total	\$2,660	1.4%	\$2,472	0.6%	\$2,603	2.0%	\$2,031	-0.9%
Discretionary (A+/A)	\$3,113	0.4%	\$2,961	0.8%	\$2,985	2.6%	\$2,173	3.7%
Upper Mid-Range (A-/B+)	\$2,806	3.1%	\$2,454	-0.5%	\$2,560	1.8%	\$2,131	-1.8%
Low Mid-Range (B/B-)	\$2,187	-1.8%	\$2,063	-0.3%	\$2,166	0.5%	\$1,687	-1.3%
Workforce - Upper (C+/C)	\$1,901	-1.0%	\$1,771	0.2%	\$1,799	2.2%	\$1,256	-4.4%

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). Data for St. Lucie was collected starting in 2023.

48% of South Florida submarkets had higher asking rents in May 2026 from one year ago

In May 2026, 48% of South Florida’s 81 submarkets had higher asking rents compared to one year ago in multifamily buildings with at least 50 units (47% in April 2026), led by Miami-Overtown (12.8%), West Palm Beach-Central (10.1%), Miami Beach (9.7%), Coral Gables (9.1%), and Pompano Beach-South (8.3%).

In Miami-Dade County, 42% of 31 submarkets had higher rents in May from one year ago (55% in April) led by Miami-Overtown (12.8%), Miami Beach (9.7%), Coral Gables (9.1%), Miami-Downtown (6.0%) and Florida City (3.8%). However, asking rents declined in submarkets where occupancy rates were below 95% such as Brickell (-2%), Homestead (-2.6%), and Opa-Locka (-2.8%) and Little Haiti (-3.2%). Florida City is the most affordable rental market (\$1,478) while Coral Gables is the priciest (\$4,440).

In Broward County, 50% of 24 submarkets saw higher asking rents in May from one year ago (33% in April) led by Pompano Beach-South (8.3%), Parkland (6.8%), Hollywood (5.6%), Coral Springs-North (3.7%), and Fort Lauderdale Central (1.9%). However, asking rents declined in submarkets where occupancy rates were below 95% such as Dania Beach (-2.1%), Lauderdale (-3.3%), Tamarac (-3.6%), Weston (-2.9%), and Coral Springs (-4.4%). Fort Lauderdale-West is the most affordable (\$1,876) while Fort Lauderdale-Central is the priciest (\$3,411).

In Palm Beach County, 59% of 17 submarkets had higher asking rents in May from one year ago (47% in April) led by West Palm Beach-Central (+10.1%), Boynton Beach (+4.1%), Palm Beach Gardens (+4.0%), Delray Beach (2.7%), and West Palm Beach-West (2.0%). However, asking rents declined in submarkets where occupancy rates were below 95% such as Lake Worth (-1.0%), Lantana (-2.0%), and North Palm Beach (-2.5%). Palm Springs is the most affordable (\$1,963) while West Palm Beach-Central is the priciest (\$3,883).

In St. Lucie County, half of 8 submarkets had higher asking rents in May from one year ago (56% in April 2026): Vero Beach (+5.4%), Fort Pierce (+1.8%), Hobe Sound (1.5%), and Palm City (1.5%). However, asking rents declined in submarkets where occupancy rates were below 95% such as in Port St. Lucie-West (-1.3%), Jensen Beach (-1.8%), Stuart (-1.9%), and Port St. Lucie -East (-6.3%). Fort Pierce is the most affordable (\$1,707) while Palm City is the priciest (\$2,284).

Most Affordable Rental Markets as of May 2026

Florida City	Miami-Dade	\$1,478
Miami - Liberty City	Miami-Dade	\$1,694
Fort Pierce	St. Lucie	\$1,707
Goulds	Miami-Dade	\$1,797
Port St. Lucie - East	St. Lucie	\$1,831
Fort Lauderdale - West	Broward	\$1,876
Stuart	St. Lucie	\$1,947
Hobe Sound	St. Lucie	\$1,957
Lauderhill	Broward	\$1,960
Palm Springs	Palm Beach	\$1,963
Opa-locka	Miami-Dade	\$1,967
Miami Gardens	Miami-Dade	\$1,992
Homestead	Miami-Dade	\$1,993
Lauderdale Lakes	Broward	\$1,996
Vero Beach	St. Lucie	\$2,008
North Lauderdale	Broward	\$2,025
Oakland Park	Broward	\$2,059
Airport	Miami-Dade	\$2,080
Riviera Beach	Palm Beach	\$2,099
Miami - Little Haiti	Miami-Dade	\$2,105

Priciest Rental Markets as of May 2026

Coral Gables	Miami-Dade	\$4,440
West Palm Beach - Central	Palm Beach	\$3,883
Miami - Brickell	Miami-Dade	\$3,583
Miami - Wynwood	Miami-Dade	\$3,559
Miami Beach	Miami-Dade	\$3,449
Fort Lauderdale - Central	Broward	\$3,411
Miami - Downtown	Miami-Dade	\$3,368
Miami - Edgewater	Miami-Dade	\$3,313
Fort Lauderdale - Coastline	Broward	\$3,200
Boca Raton - East	Palm Beach	\$3,135
Miami - Coconut Grove	Miami-Dade	\$3,126
Parkland	Broward	\$2,947
Pompano Beach Pier	Broward	\$2,918
Miami - Upper East Side	Miami-Dade	\$2,897
Doral	Miami-Dade	\$2,887
Delray Beach	Palm Beach	\$2,886
Miami - Coral Way	Miami-Dade	\$2,869
Boca Raton - West	Palm Beach	\$2,833
Miami - Overtown	Miami-Dade	\$2,792
Weston	Broward	\$2,787

Miami-Dade County

Submarket	YY Rent	Asking Rent Per Unit	Occupancy	Completions Since 2024
Miami - Overtown	12.8%	\$2,792	93.1%	1,194
Miami Beach	9.7%	\$3,449	97.5%	258
Coral Gables	9.1%	\$4,440	96.8%	269
Miami - Downtown	6.0%	\$3,368	94.4%	2,713
Florida City	3.8%	\$1,478	100.0%	290
North Miami	3.2%	\$2,431	95.2%	2,366
Miami - Wynwood	3.1%	\$3,559	92.2%	2,148
South Miami	2.9%	\$2,713	95.4%	723
Sunset	2.3%	\$2,210	97.5%	
North Miami Beach	1.9%	\$2,595	95.6%	1,444
Doral	1.0%	\$2,887	95.5%	939
Miami - Little Havana	0.6%	\$2,502	94.6%	518
Hialeah	0.4%	\$2,272	96.8%	2,048
Miami - Coral Way	0.0%	\$2,869	97.3%	
Three Lakes	-0.4%	\$2,495	94.9%	352
Kendall	-0.5%	\$2,298	95.3%	443
Kendall West	-0.6%	\$2,284	94.3%	918
Miami - Flagami	-1.0%	\$2,224	96.4%	700
Goulds	-1.0%	\$1,797	96.1%	1,193
Miami Gardens	-1.2%	\$1,992	94.7%	341
Miami - Coconut Grove	-1.5%	\$3,126	95.5%	254
Fontainebleau - University Park	-1.7%	\$2,461	96.4%	932
Miami Lakes	-2.0%	\$2,209	95.9%	
Miami - Brickell	-2.0%	\$3,583	93.3%	465
Homestead	-2.6%	\$1,993	93.0%	2,157
Airport	-2.6%	\$2,080	97.0%	51
Miami - Upper East Side	-2.6%	\$2,897	95.4%	
Opa-locka	-2.8%	\$1,967	94.2%	197
Miami - Edgewater	-3.0%	\$3,313	96.4%	1,484
Miami - Little Haiti	-3.2%	\$2,105	93.4%	
Miami - Allapattah	-4.1%	\$2,556	96.7%	1,245
Miami - Liberty City	-7.7%	\$1,694	94.8%	565

Broward County

Submarket	YY Rent	Asking Rent Per Unit	Occupancy	Completions Since 2024
Pompano Beach - South	8.3%	\$2,315	94.1%	334
Parkland	6.8%	\$2,947	94.5%	
Hollywood	5.6%	\$2,521	94.1%	2,314
Coral Springs - North	3.7%	\$2,422	94.0%	
Fort Lauderdale - Central	1.9%	\$3,411	95.2%	2,006
Sunrise	1.8%	\$2,276	93.3%	736
Deerfield Beach	1.2%	\$2,179	94.6%	75
Fort Lauderdale - North	1.0%	\$2,302	95.0%	
Coconut Creek	0.9%	\$2,358	95.2%	
Pompano Beach - North	0.4%	\$2,123	93.5%	680
Fort Lauderdale - Coastline	0.2%	\$3,200	95.1%	
Oakland Park	0.1%	\$2,059	92.8%	812
Lauderdale Lakes	-0.2%	\$1,996	89.6%	
Pompano Beach Pier	-0.6%	\$2,918	93.8%	608
Fort Lauderdale - West	-0.6%	\$1,876	91.3%	
Plantation	-0.9%	\$2,525	95.1%	480
Pembroke Pines - Miramar	-0.9%	\$2,543	96.0%	1,495
Davie	-1.2%	\$2,428	95.7%	397
Dania Beach	-2.1%	\$2,455	93.9%	1,451
North Lauderdale	-2.5%	\$2,025	93.6%	
Weston	-2.9%	\$2,787	91.7%	
Lauderhill	-3.3%	\$1,960	93.8%	330
Tamarac	-3.6%	\$2,149	93.9%	
Coral Springs - South	-4.4%	\$2,312	92.3%	204

Palm Beach County

Submarket	YY Rent	Asking Rent Per Unit	Occupancy	Completions Since 2024
West Palm Beach - Central	10.1%	\$3,883	96.6%	1,131
Boynton Beach	4.1%	\$2,398	94.8%	124
Palm Beach Gardens	4.0%	\$2,734	94.9%	396
Delray Beach	2.7%	\$2,886	96.2%	815
West Palm Beach - West	2.0%	\$2,202	94.8%	
Jupiter	1.6%	\$2,655	92.9%	
West Palm Beach - North	1.5%	\$2,425	94.7%	293
Riviera Beach	1.3%	\$2,099	94.9%	112
Palm Springs	1.2%	\$1,963	95.7%	264
Boca Raton - East	1.1%	\$3,135	95.6%	452
Wellington	0.3%	\$2,552	95.5%	1,192
Outlying Palm Beach County	0.0%	\$1,345	81.3%	
Boca Raton - West	-0.2%	\$2,833	95.9%	252
West Palm Beach - South	-0.8%	\$2,158	95.7%	304
Lake Worth	-1.0%	\$2,175	93.1%	643
Lantana	-2.0%	\$2,389	95.0%	384
North Palm Beach	-2.5%	\$2,787	93.1%	

St. Lucie County

Submarket	YY Rent	Asking Rent Per Unit	Occupancy	Completions Since 2024
Vero Beach	5.4%	\$2,008	96.6%	748
Fort Pierce	1.8%	\$1,707	95.0%	300
Hobe Sound	1.5%	\$1,957	96.4%	177
Palm City	1.5%	\$2,284	96.1%	
Port St. Lucie - West	-1.3%	\$2,221	94.7%	2,353
Jensen Beach	-1.8%	\$2,151	93.8%	280
Stuart	-1.9%	\$1,947	94.6%	442
Port St. Lucie - East	-6.3%	\$1,831	93.5%	

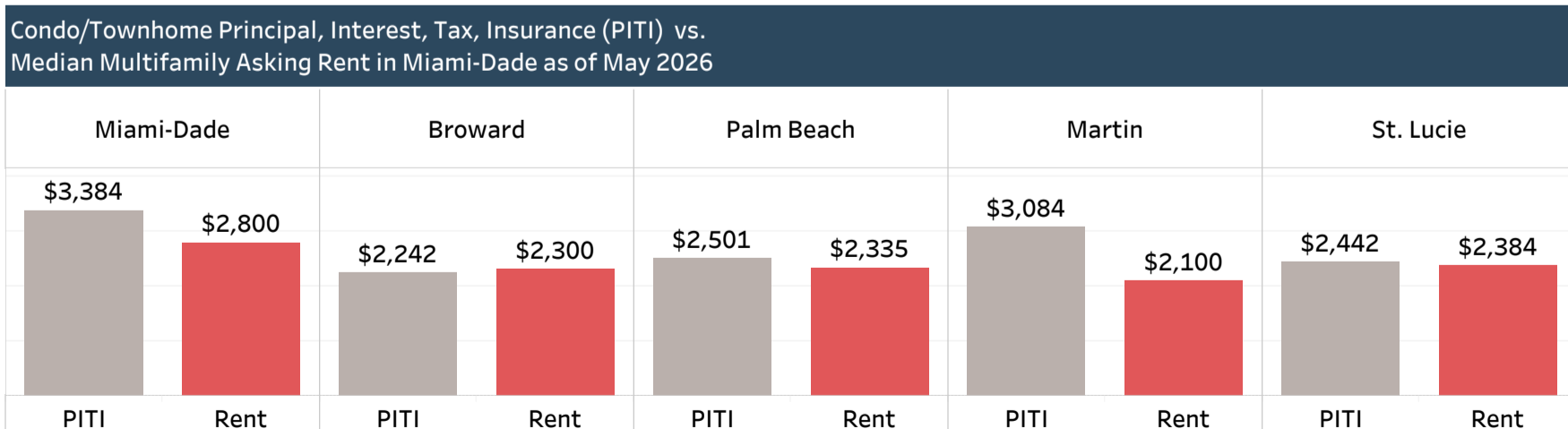
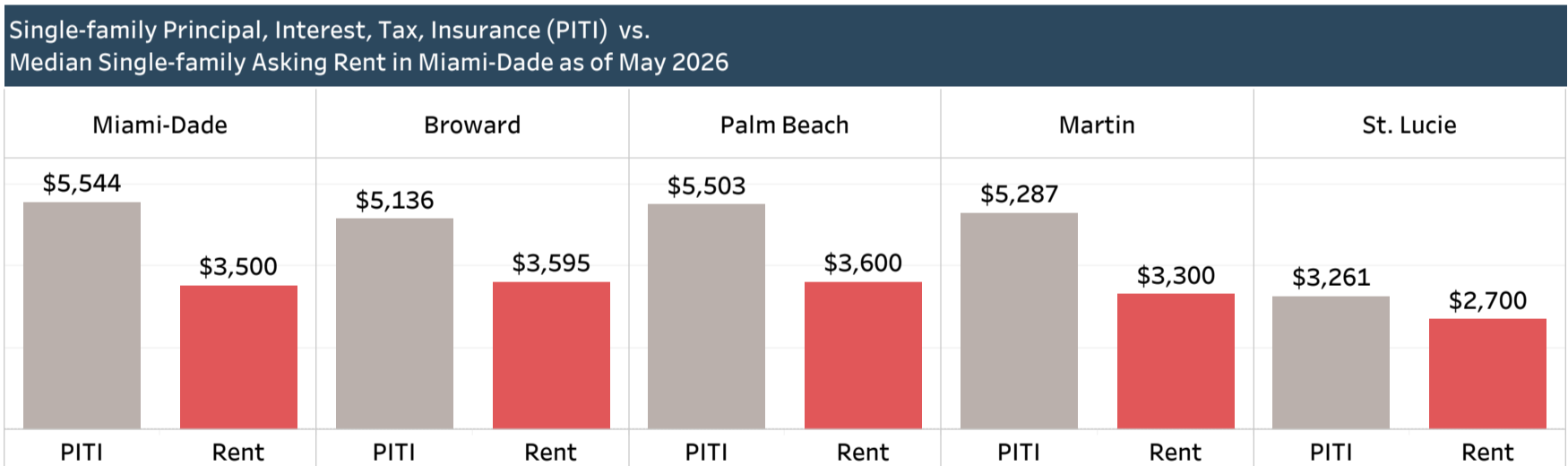
Higher costs of owning than renting will continue to drive rental demand in 2026

With mortgage rates remaining elevated and prices continuing to appreciate, the monthly mortgage payment plus taxes and insurance (PITI) in South Florida are still broadly higher than the median rent. The cost of owning versus renting sharply rose in 2023 as mortgage rates rose.

As of May 2026, 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 as of May 2026 was over \$5,000 in Miami-Dade County, Broward County, Palm Beach County, and Martin County. The median rent on a single-family home ranged from \$2,700 to \$3,600, per Rental Beast data. In Miami-Dade County, Palm Beach County, and Martin County, it costs about \$2,000 more to own than to rent a single-family home. In Broward County, it costs \$1,500 more to own than to rent. In St. Lucie County, it costs roughly \$560 more.

In the condominium/townhomes market, the gap between the cost of owning and renting is not as big, but owning still costs more than renting except in Broward County where owning is \$58 cheaper per month. However, in Miami-Dade County and in Martin County, there is still a significant gap between owning and renting at \$584 in Miami-Dade and \$984 in Martin County. In Palm Beach County, owning costs more than renting by \$166 per month. In St. Lucie County, owning typically costs \$58 more than renting.

The expected costs of owning a home are likely to remain elevated in 2026, which will support a strong rental market. MIAMI REALTORS® + RWorld projects mortgage rates to increase to 6.7% by the end of December 2026 with the Fed likely to implement a 25 basis point rate increase in October to bring back inflation to 2%, now running at 4.2%. Single-family home prices are likely to continue to appreciate by roughly 2% while condominium/townhome prices are likely to decline modestly by 0.4%. See [South Florida 2026-2027 Housing Outlook: Resilience Amid Elevated Mortgage Rates - MIAMI REALTORS® + RWorld](#)



Source: MIAMI REALTORS® + RWorld, Rental Beast rent data.

More Affordable Housing units to be completed in 2027

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. [Live Local Act](#)

Completed units in Fully Affordable housing rose from 1,845 in 2023 to a peak of 3,625 in 2024, per Yardi Matrix. However, with rising interest rates and the heightened economic uncertainty, completions declined in 2025 to 3,094 units. Based on the units under construction as of May 2026, expected completions will decline to 2,557 units in 2026 but climb back up to 3,167 units in 2027. As of May 2026, 6,386 units in Fully Affordable buildings are under construction (of which 60% are in the city of Miami). There are also 8,644 units under construction in Partially Affordable buildings. Total units in Fully Affordable or Partially Affordable buildings account for 41% of multifamily units under construction.

Miami-Dade County: 41% of units under construction in Fully Affordable or Partially Affordable buildings

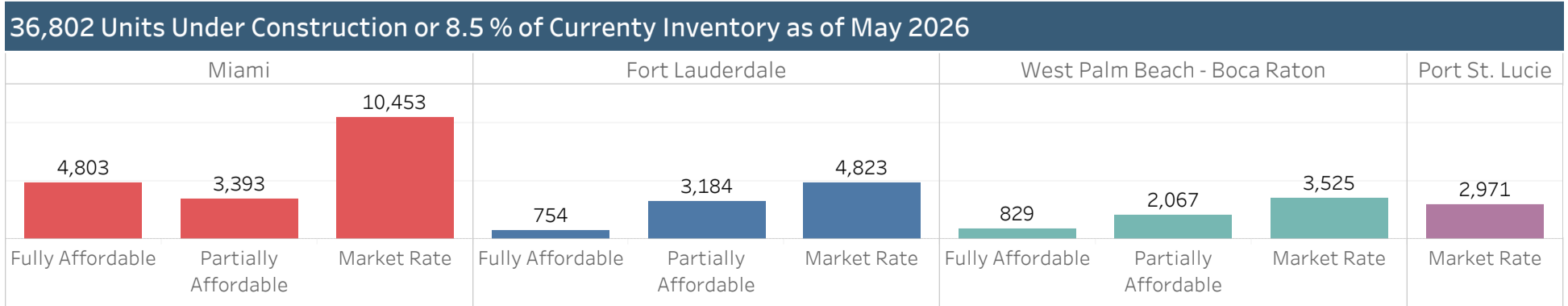
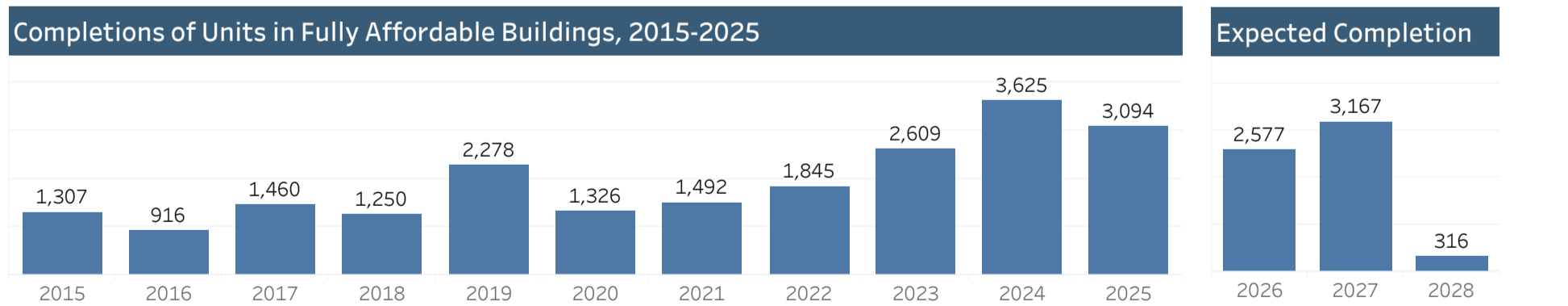
In Miami-Dade County, 18,649 units are under construction, adding 9.6% to inventory, the most intense in the nation. Of units under construction, 4,803 units under construction are in Fully Affordable buildings and 3,393 are in Partially Affordable buildings, or 42% of units under construction. The largest 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 : 45% of units under construction in Fully Affordable or Partially Affordable buildings

In Broward County, 8,761 units are under construction, adding 6.7% to the current inventory. There are 754 units that are in Fully Affordable buildings and 3,184 units in Partially Affordable buildings, or 45% of units under construction. The largest Fully Affordable projects under construction is the 150-unit Ekos Pembroke Park 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: 45% 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), 6,421 units are under construction, adding 7.7% to the current inventory. There are 829 units that are in Fully Affordable buildings and 2,067 units in Partially Affordable buildings, or 45% 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 302-unit Arbor House in Palm Beach Gardens by the Abacus Capital Group.



Source: Yardi Matrix Multifamily Development Pipeline property level data.

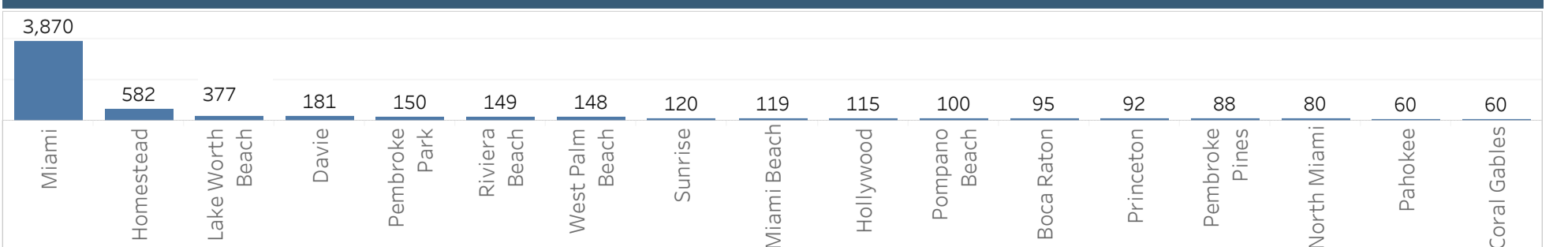
Largest 50+ Unit Multifamily Buildings Under Construction as of May 2026

Property Name	Address	City	Owner Name	Owner State	Rental Status	Units
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 121 Avenue	Miami	Terra Group	FL	Partially Affordable	578
Ambar Station	27742 South Dixie Hwy	Homestead	Vestcor Companies	FL	Partially Affordable	576
Society Las Olas	140 SW 2nd Street	Fort Lauderdale	PMG	FL	Market Rate	564
JEM	1000 NE 2nd Avenue	Miami	Naftali Group	NY	Market Rate	530
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
Crescendo at the Link at Douglas	3070 SW 37th Avenue	Miami	13th Floor Investments	FL	Partially Affordable	392
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	3000 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
Alton Biscayne	11240 Biscayne Blvd	Miami	Kolter Group, The	FL	Partially Affordable	336
Aventana	19640 West Dixie Hwy	Miami	Ram Realty Advisors	FL	Partially Affordable	334
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
Alta Sunset	6075 Sunset Drive	South Miami	Maestra Real Estate	FL	Market Rate	314
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
Arbor House	3701 Catalfumo Way South	Palm Beach Gardens	Abacus Capital Group	NY	Partially Affordable	302
Tides at River Rapids	2750 NW South River Drive	Miami	ROVR Development	FL	Market Rate	300

Units in Fully Affordable Multifamily Buildings Under Construction as of May 2026

Property Name	Address	City	Owner Name	Owner State	Expected Completion	Units
Liberty Square: Oasis	1310 NW 67th Street	Miami	Related Group	FL	2027	408
NoMi Square	13855 NW 17th Avenue	Miami	Integra Investments	FL	2027	342
Southpointe Vista	21250 SW 117th Avenue	Miami	McDowell Properties	CA	2026	332
Lil Abner III	11239 NW 4th Terrace	Miami	Consolidated Real Estate Investments	FL	2025	326
Naranja Grand	28150 SW 147th Avenue	Homestead	Housing Trust Group	FL	2026	320
Residences at Palm Court	860 NW 95th Street	Miami	Related Group	FL	2028	316
Rhapsody	2000 NW 3rd Avenue	Miami	Housing Trust Group	FL	2027	310
Hibiscus Grove	9948 West Hibiscus Street	Miami	Integra Investments	FL	2027	270
Perrine Village I & II	10060 West Evergreen Street	Miami	Atlantic Pacific Companies	FL	2027	250
Culmer Place	600 NW 10th Street	Miami	Atlantic Pacific Companies	FL	2026	239
Residences at Lake Worth, The	2431 2nd Avenue	Lake Worth Beach	Richman Group, The	CT	2027	195
Madison Terrace	821 South Dixie Hwy	Lake Worth	American Residential Communities	FL	2026	182
Capri Place II	8001 NW 27th Avenue	Miami	Richman Group, The	CT	2027	180
Princeton Crossings	13841 SW 252nd Street	Homestead	Centennial Management	FL	2026	150
Ekos Pembroke Park	5595 SW 41st Street	Pembroke Park	McDowell Properties	CA	2027	150
Residences at Marina Village	57 East 12th Street	Riviera Beach	Related Group	FL	2027	149
Roseland Gardens	3801 Georgia Avenue	West Palm Beach	Smith & Henzy	FL	2027	148
Liberty Square: Soul	1310 NW 67th Street	Miami	Related Group	FL	2027	132
Quail Roost Station Phase II	18505 Homestead Avenue	Miami	Atlantic Pacific Companies	FL	2026	124
Villages Phase II, The	773 NW 67th Street	Miami	Cornerstone Group	FL	2026	120
Pine Island Park	NW 44th Street & NW 92nd Way	Sunrise	Centennial Management	FL	2027	120
Northside Transit Village Phase IV	3101 NW 77th Street	Miami	Atlantic Pacific Companies	FL	2026	120
Courtside II	1698 NW 3rd Avenue	Miami	Housing Trust Group	FL	2026	120
Brownsville Transit Village Phase V	5115 NW 29th Avenue	Miami	Richman Group, The	CT	2026	120
Vista Breeze	175 South Shore Drive	Miami Beach	Atlantic Pacific Companies	FL	2026	119
Residences at Beverly Park	6017 Washington Street	Hollywood	NuRock Companies	GA	2026	115
Beacon Hill at Princeton	23955 South Dixie Hwy	Homestead	Beacon Hill Property Group	FL	2026	112
Pioneer Lofts	6101 SW 36th Street	Davie	Prestige Companies	FL	2027	105
Provident Place	1050 NW 18th Drive	Pompano Beach	Housing Authority of Pompano Beach	FL	2026	100
Residences at Martin Manor, The	1350 North Dixie Hwy	Boca Raton	Atlantic Pacific Companies	FL	2027	95
Alma	24200 SW 129th Avenue	Princeton	Reboredo, Jose	FL	2027	92
Pembroke Tower Phase II	2201 North University Drive	Pembroke Pines	Southport Financial Services	FL	2026	88
Essence Miami	845 SW 8th Street	Miami	Dorra, Nuri	FL	2027	88
Delmas North	13650 NE 2nd Court	North Miami	Abreu Development	FL	2026	80
Tequesta Reserve	4881 Griffin Road	Davie	Broward County Housing Authority	FL	2026	76
Eureka Estates	18200 SW 108th Avenue	Miami	Allied Companies	FL	2027	73
Flagler Villas	5215 West Flagler Street	Coral Gables	Related Group	FL	2027	60
Everglades Townhomes	200 South Barfield Hwy	Pahokee	Oikos Development Corporation	MO	2026	60
Grand Total						6,386

61% of Units under construction in Fully Affordable multifamily buildings are in the city of Miami





[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.

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