



# South Florida Residential Rental Market Report February 2026



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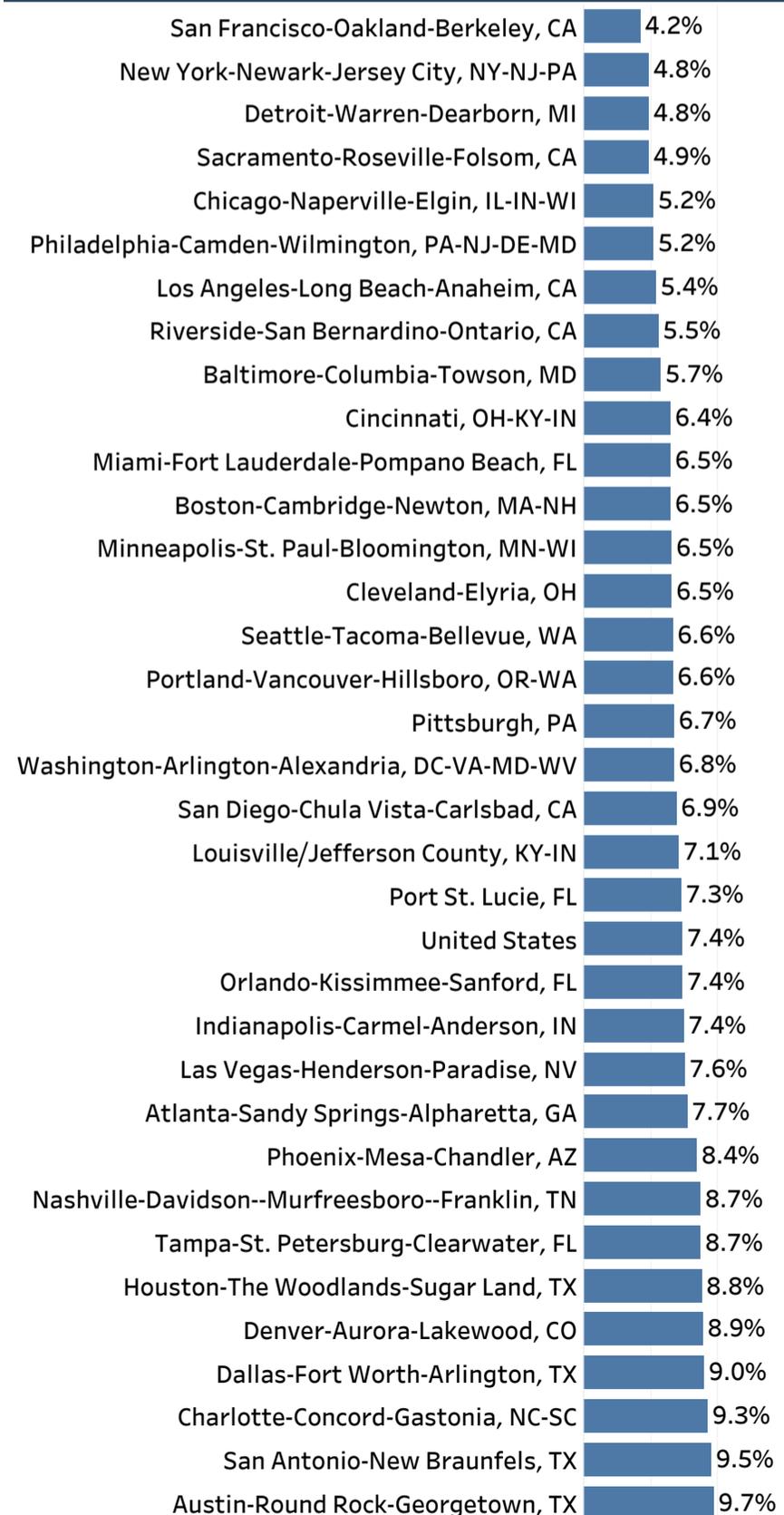
### Miami Metro Area multifamily rent growth of 0.6% in February 2026 continues to outpace most Sunbelt markets

Asking rents on multifamily units in the Miami Metro Area rose 0.6% year-over-year in February 2026, about the same pace as in January (0.7%), based on Zillow rental data. In the Port St. Lucie Metro Area, multifamily asking rents rose a stronger 2.6% (2.3% in January). Nationally, the median asking rent rose at stable year-over-year pace of 1.4% (1.4% in January).

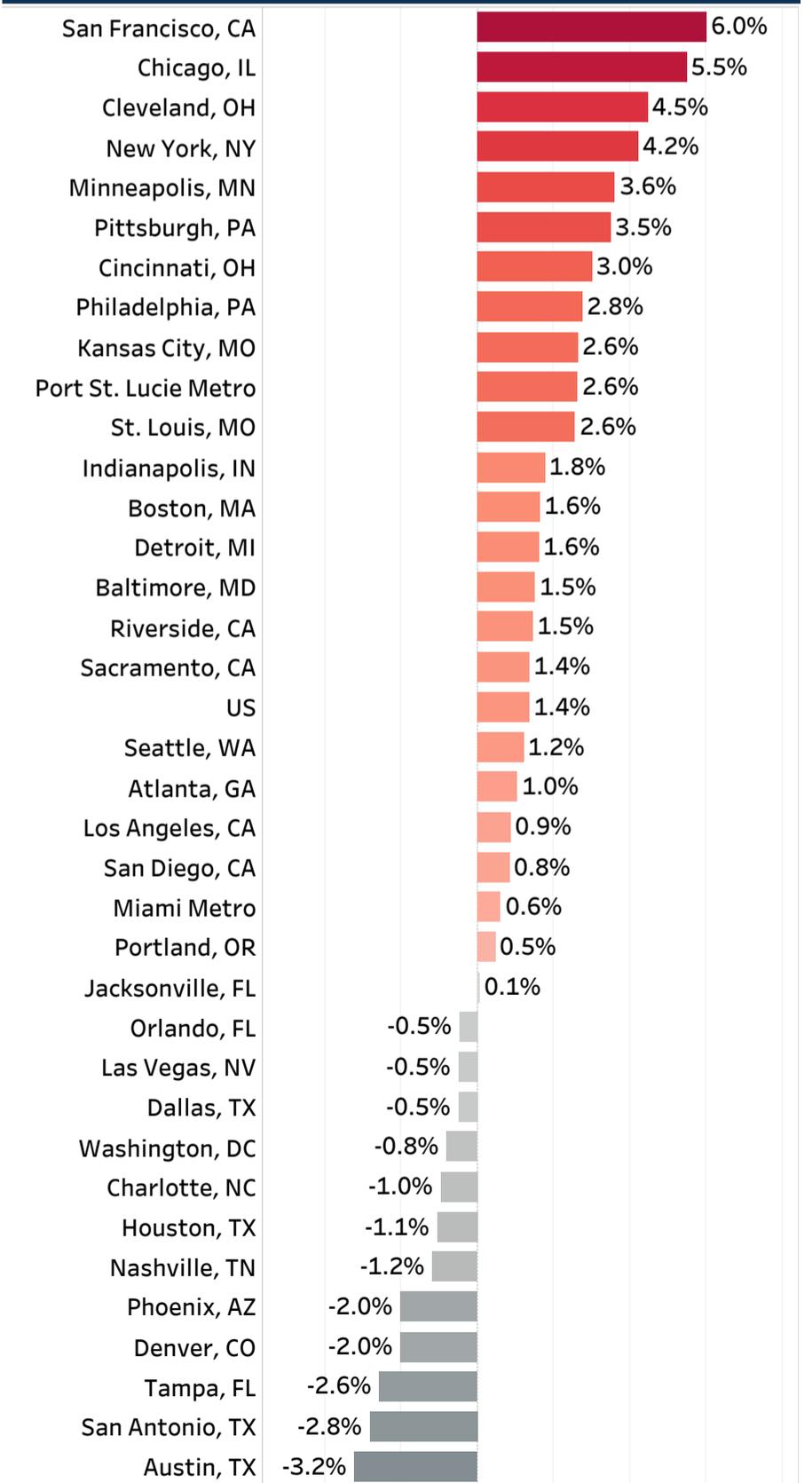
Miami Metro Area's rent growth is outpacing other Sunbelt markets where asking rents have declined due to high vacancy rates, such as in Austin (-3.2%), San Antonio (-2.8%), Tampa (-2.6%), Denver (-2.0%), Phoenix (-2.0%), Houston (-1.1%), Charlotte (-1.0%), Dallas (-0.5%), and Orlando (-0.5%).

In the Miami Metro Area, the multifamily vacancy rate stood at 6.5% as of February 2026 (6.4% in January 2026), lower than the national vacancy rate of 7.4% (7.3% in January 2026). Vacancy rates are above the national average in most Sunbelt markets where asking rents are declining.

**Multifamily Vacancy Rates as of February 2026**



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



Source: Apartment List

Source: Zillow

### No concessions burn off yet amid declining lease renewals

Across the three market areas, rents on new leases are falling compared to the in-place rents (negative new lease trade-out) as completions outpace net absorption. In the Miami Market Area, the new lease trade-out over the past 12 months was -0.5%; in the Fort Lauderdale Market Area, -1.9%; and in the West Palm Beach-Boca Raton Market Area, -1.0%. In February 2026, 12-month completions (10,368 units) outpaced 12-month net absorption (8,013 units) in multifamily buildings with at least 50 units in the Miami Market Area. In the Fort Lauderdale Market Area, completions (4,549 units) were about even with net absorption (4,724). However, in the West Palm Beach-Boca Raton Market Area, absorption (2,418 units) outpaced completions (1,240 units), according to Yardi Matrix data

Amid falling rents on new leases, renewal rates (percent of leases renewed) have declined from over 70% in 2025. However, rents on renewal leases continued to increase by roughly 3%. One reason why renewal rent growth remains positive is that landlords are offering concessions. However, with negative new lease trade-outs, landlords will likely have to moderate those renewal rent increases and/or continue offering more concessions. As of February 2026, 8% of units offered concessions in the Miami Market Area, equivalent to 9% of the annual rent or roughly 1 month of free rent.

With completions outpacing net absorption particularly in the Miami Market Area, expect concessions to be an important tenant retention and attraction strategy. Offering amenities suitable to the tenant demographic and ensuring tenants receive efficient and prompt service when they face issues will also play a key role in attracting new tenants and motivating current residents to stay put.

#### South Florida Multifamily Metrics for Buildings with Over 50 Units in February 2026

	Miami Market Area	Fort Lauderdale Market Area	West Palm Beach - Boca Raton Market Area	Port St. Lucie Market Area
Asking Rent	\$2,633	\$2,435	\$2,040	\$2,570
Y/Y Asking Rent	0.6%	-0.3%	-0.1%	0.9%
12-Month Average Renewal Lease Trade-Out	3.5%	3.1%	2.9%	2.7%
12-Month Average New Lease Trade-Out	-0.5%	-1.9%	-1.0%	1.1%
Renewal (%)	68.4%	67.8%	68.0%	68.8%
Percent of Units Offering Concessions	7.7%	6.3%	7.3%	13.6%
Concessions as a Percent of Average Annual Rent	9.4%	8.4%	7.7%	11.2%
Occupancy Rate	95.4%	94.2%	95.0%	92.8%
12-Month Net Absorption	8,013	4,724	2,418	N.A.
12-Month Completed Units	10,368	4,549	1,240	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	192,150	129,621	83,542	22,480
Cap Rate	6.2%	5.8%	4.8%	5.3%

#### Multifamily Units Offering Concessions as of February 2026

		2019	2020	2021	2022	2023	2024	2025	2026
Percent of units offering concessions	Miami Market Area	7%	6%	5%	1%	1%	4%	6%	8%
	Fort Lauderdale Market Area	7%	7%	12%	1%	3%	4%	5%	6%
	West Palm Beach - Boca Raton Market Area	11%	7%	7%	0%	3%	3%	10%	7%
	Port St. Lucie Market Area					6%	15%	21%	14%
Concession as a percent of average annual rent	Miami Market Area	7%	8%	12%	10%	4%	6%	7%	9%
	Fort Lauderdale Market Area	7%	7%	8%	7%	5%	5%	9%	8%
	West Palm Beach - Boca Raton Market Area	5%	5%	7%	5%	5%	7%	6%	8%
	Port St. Lucie Market Area					10%	8%	11%	11%

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.

# South Florida Residential Rental Market

## February 2026

### Higher income renters bolster rents in upper-tier multifamily rental units

High income renters are supporting the demand for upper-tier rental housing. In the Miami Market Area, actual rents rose 0.6% year-over-year in February, bolstered by a 0.7% increase in Upper Mid-Range rental housing (\$2,743 average rent). In the West Palm Beach-Boca Raton Market Area, actual rents rose 0.9% year-over-year, supported by a 1.3% rent growth in Discretionary rental units (\$2,953 average rent) and 1.6% rent growth in the Upper Mid-Range rental units (\$2,544 average rent). In the Fort Lauderdale Market Area, actual rents fell 0.3% overall but rose 0.1% in Discretionary rental units (\$2,920 average rent). In the St. Lucie Market Area, actual rents also fell 0.1% overall but rose 3.3% in Discretionary rental units (\$2,236 average rent).

Changing renter demographics could be driving the demand for upper-tier rental housing. According to a MIAMI Realtors® report, a higher fraction of out-of-state job switchers who moved to the Miami Metro Area are increasingly white-collar workers with an average income of \$101,400, providing a pool of renter households who can afford to live in upper tier rental housing that offer their desired amenities and neighborhood location. [New York, Texas, and California: Top States Switching Jobs to South Florida - MIAMI REALTORS®](#).

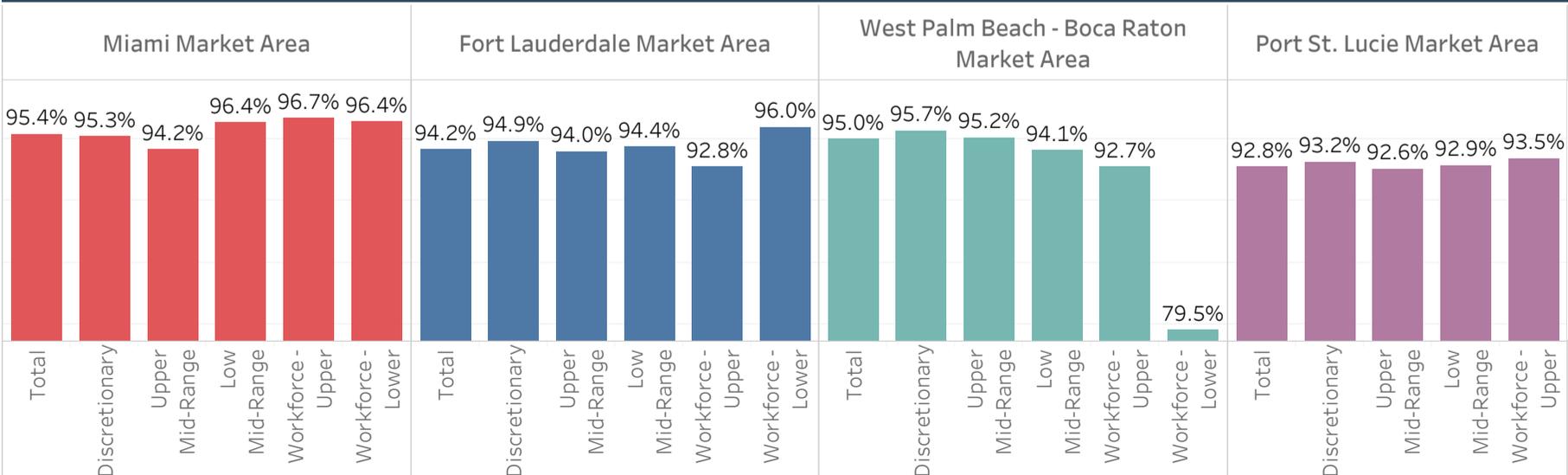
Affordability challenges could also be driving rental demand even among households with incomes of over \$100,000. MIAMI Realtors® estimates that the income needed to afford a single-family home on average in the five South Florida counties is \$160,000 based on the latest February median sales prices. In Miami-Dade, the income needed to afford a single-family home is 180,000.

According to the US Census Bureau American Community Survey, just 18% of all households with at least \$100,000 in income were renter households in 2019. That share has steadily increased over time to 24% in the latest 2024 survey.

### Asking Rent by Asset Class in February 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
Total	\$2,633	0.6%	\$2,435	-0.3%	\$2,570	0.9%	\$2,040	-0.1%
Discretionary	\$3,096	0.0%	\$2,920	0.1%	\$2,953	1.3%	\$2,236	3.3%
Upper Mid-Range	\$2,743	0.7%	\$2,424	-1.3%	\$2,544	1.6%	\$2,147	-0.8%
Low Mid-Range	\$2,194	-1.1%	\$2,046	-0.6%	\$2,102	-2.2%	\$1,667	-1.1%
Workforce - Upper	\$1,903	-0.4%	\$1,762	0.0%	\$1,751	1.0%	\$1,262	-4.2%
Workforce - Lower	\$1,483	-2.1%	\$1,583	13.2%	\$1,030	-12.5%		

### Occupancy by Asset Class in February 2026



Source:Yardi Matrix. Asset types are based on Yardi Matrix's classification: Workforce-Lower (C-,D), Workforce-Upper (C+, C), Low Mid-Range (B, B-), Upper Md-Rage (A-, B+), Discretionary (A+, A). Lifestyle units have high-end amenities, Renters-by-Necessity units cater to renters who are not likely to be able to purchase a home given their level of income, and Fully Affordable units have some type of government subsidy and renters need to satisfy an income criteria relative to the area median income.

### High occupancy rates in South Florida's priciest urban core and coastal rental markets push rents upward

Rents rose strongly in the priciest rental markets which are the urban core and coastal areas where renters enjoy South Florida's urban vibe or relaxed coastal living.

In the Miami Market Area, rents per unit rose in 16 of the 31 submarkets including the priciest urban core and coastal areas of Coral Gables (+1.9%), Wynwood (+4.7%), Miami Downtown (+2.9%), and Miami Beach (+3.5%). Occupancy rates in these areas are over 95%, indicating a strong rental demand for units in these areas that are the epitome of Miami's urban vibe. But rents rose at the strongest pace in Florida City (+8.0%), where rents are the most affordable.

In the Fort Lauderdale Market Area, rents per unit rose in 11 of the 24 submarkets, including the priciest areas of Fort Lauderdale-Central (+0.5%), Fort Lauderdale Coastline (+ 1.0%), Parkland (+6.0%), and Pompano Beach Pier (+2.9%). Rents rose at the strongest pace in For Lauderdale North (+8.0%). Occupancy hovers at 95% in these areas.

In the West Palm Beach-Boca Raton Market Area, rents per unit rose in 11 of the 17 submarkets, including the priciest areas of West Palm Beach Central (+8.3%), Delray Beach (+2.3%), Boca Raton-West (0.3%), North Palm Beach (+2.3%), Palm Beach Gardens (2.8%), and Jupiter (1.6%). Occupancy is at 94% to 96% in these areas.

In the Port St. Lucie Market Area, 5 of 9 submarkets saw higher rents per unit from one year ago. Hobe Sound saw the largest rent increase (+12.3%), followed by Vero Beach (+7.9%), Palm City (+5.2%), Sebring (+2.3%). and Fort Pierce (+0.5%). In the priciest markets, occupancy is at 95% to 96%.

Among rental properties listed on the MIAMI MLS, the asking rent per square foot was steady or rose in 13 of 27 cities, including cities like Key Biscayne, Bay Harbor Islands, Coral Gables, North Miami Beach, and Doral. Rents are up in all cities compared to the pre-pandemic levels in 2019.

Median Rent Per Sq. Ft. of Living Area of 2-Bedroom Multifamily Units Rented on the MIAMI MLS as of February 2026

	2019	2020	2021	2022	2023	2024	2025	2026
Key Biscayne	\$2.5	\$2.6	\$3.6	\$4.3	\$4.1	\$4.0	\$4.1	\$4.1
Miami Beach	\$2.4	\$2.4	\$2.9	\$3.7	\$3.6	\$3.5	\$3.6	\$3.5
Bay Harbor Islands	\$1.9	\$1.9	\$2.3	\$3.0	\$2.9	\$3.1	\$3.1	\$3.1
Coral Gables	\$2.1	\$2.0	\$2.2	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
Sunny Isles Beach	\$2.0	\$2.0	\$2.6	\$3.3	\$3.2	\$2.9	\$2.9	\$2.8
Miami	\$2.0	\$2.0	\$2.2	\$3.2	\$3.0	\$2.9	\$2.9	\$2.7
North Miami Beach	\$1.7	\$1.8	\$2.1	\$2.7	\$2.6	\$2.4	\$2.4	\$2.5
Doral	\$1.7	\$1.7	\$1.9	\$2.4	\$2.5	\$2.5	\$2.4	\$2.4
Aventura	\$1.7	\$1.7	\$2.1	\$2.7	\$2.7	\$2.6	\$2.5	\$2.4
Fort Lauderdale	\$1.7	\$1.7	\$1.8	\$2.4	\$2.4	\$2.4	\$2.3	\$2.3
Hialeah	\$1.6	\$1.6	\$1.7	\$2.2	\$2.4	\$2.4	\$2.3	\$2.2
Weston	\$1.5	\$1.5	\$1.7	\$2.1	\$2.2	\$2.1	\$2.2	\$2.2
Miramar	\$1.6	\$1.7	\$1.8	\$2.3	\$2.3	\$2.3	\$2.3	\$2.2
Hallandale Beach	\$1.6	\$1.6	\$1.8	\$2.3	\$2.3	\$2.2	\$2.1	\$2.2
Hollywood	\$1.6	\$1.6	\$1.7	\$2.2	\$2.2	\$2.2	\$2.2	\$2.1
Sunrise	\$1.5	\$1.5	\$1.7	\$2.1	\$2.2	\$2.2	\$2.2	\$2.1
North Miami	\$1.4	\$1.5	\$1.6	\$2.1	\$2.1	\$2.1	\$2.1	\$2.1
Oakland Park	\$1.4	\$1.4	\$1.6	\$2.1	\$2.1	\$2.1	\$2.0	\$2.1
Coral Springs	\$1.5	\$1.5	\$1.6	\$2.1	\$2.1	\$2.2	\$2.1	\$2.0
Pembroke Pines	\$1.5	\$1.5	\$1.7	\$2.1	\$2.2	\$2.2	\$2.1	\$2.0
Plantation	\$1.5	\$1.5	\$1.6	\$2.0	\$2.1	\$2.1	\$2.1	\$2.0
Pompano Beach	\$1.4	\$1.4	\$1.6	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0
Tamarac	\$1.4	\$1.4	\$1.5	\$1.9	\$2.0	\$2.0	\$1.9	\$1.9
Davie	\$1.4	\$1.4	\$1.6	\$2.0	\$2.1	\$2.0	\$2.0	\$1.9
Homestead	\$1.3	\$1.3	\$1.5	\$2.0	\$2.0	\$2.1	\$2.0	\$1.9
West Palm Beach	\$1.3	\$1.3	\$1.5	\$1.9	\$1.9	\$2.0	\$1.9	\$1.9
Lauderhill	\$1.3	\$1.3	\$1.4	\$1.7	\$1.8	\$1.9	\$1.8	\$1.7

### Miami Market Area

Name	Rent Per Unit	YY Rent	Occupancy	Under Construction
Coral Gables	\$4,100	1.9%	96.5%	664
Miami - Brickell	\$3,603	-2.6%	95.3%	
Miami - Wynwood	\$3,536	4.7%	95.6%	310
Miami - Edgewater	\$3,318	-0.8%	96.5%	1,317
Miami - Downtown	\$3,277	2.9%	95.2%	2,034
Miami Beach	\$3,237	3.5%	97.7%	365
Miami - Coconut Grove	\$3,114	-1.9%	95.7%	432
Miami - Upper East Side	\$2,887	-3.1%	94.2%	
Miami - Coral Way	\$2,882	3.1%	97.0%	85
Doral	\$2,872	0.1%	95.7%	1,333
South Miami	\$2,693	2.5%	95.9%	735
North Miami Beach	\$2,622	1.2%	95.4%	1,047
Miami - Allapattah	\$2,523	-4.6%	96.1%	125
Miami - Little Havana	\$2,481	0.6%	95.0%	355
Three Lakes	\$2,477	-0.3%	95.1%	
Miami - Overtown	\$2,475	0.1%	93.7%	1,285
Fontainebleau - University Park	\$2,466	-2.3%	96.6%	328
North Miami	\$2,426	4.2%	95.1%	757
Kendall	\$2,272	-1.2%	95.8%	826
Kendall West	\$2,261	-3.2%	94.5%	
Hialeah	\$2,254	-0.2%	96.7%	2,031
Miami - Flagami	\$2,238	0.9%	96.5%	450
Miami Lakes	\$2,236	-0.3%	96.3%	
Airport	\$2,144	1.1%	97.1%	
Miami - Little Haiti	\$2,110	1.6%	94.4%	
Miami Gardens	\$1,999	-0.3%	95.1%	
Homestead	\$1,998	-2.6%	92.0%	1,816
Opa-locka	\$1,959	-3.1%	94.4%	342
Goulds	\$1,803	1.5%	93.1%	406
Miami - Liberty City	\$1,701	-7.5%	93.5%	360
Florida City	\$1,483	8.0%	100.0%	736

### West Palm Beach-Boca Raton Market Area

Name	Rent Per Unit	YY Rent	Occupancy	Under Construction
West Palm Beach - Central	\$3,813	8.3%	96.3%	647
Boca Raton - East	\$3,085	-1.4%	95.2%	201
Delray Beach	\$2,860	2.3%	96.2%	594
Boca Raton - West	\$2,826	0.3%	95.8%	
North Palm Beach	\$2,794	2.3%	94.1%	
Palm Beach Gardens	\$2,742	2.8%	94.6%	255
Jupiter	\$2,656	1.6%	93.9%	
Wellington	\$2,490	-3.3%	95.9%	187
West Palm Beach - North	\$2,382	0.6%	94.1%	822
Lantana	\$2,375	-0.8%	94.5%	69
Boynton Beach	\$2,331	1.5%	94.7%	796
West Palm Beach - West	\$2,174	1.4%	94.0%	
Lake Worth	\$2,147	-0.1%	94.2%	406
West Palm Beach - South	\$2,134	-1.1%	93.9%	506
Riviera Beach	\$2,068	2.5%	93.7%	279
Palm Springs	\$1,901	-2.3%	95.6%	
Outlying Palm Beach County	\$1,420	2.1%	83.9%	

### Fort Lauderdale Market Area

Name	Rent Per Unit	YY Rent	Occupancy	Under Construction
Fort Lauderdale - Central	\$3,368	0.5%	95.4%	3,607
Fort Lauderdale - Coastline	\$3,194	1.0%	95.7%	
Parkland	\$2,939	6.0%	95.5%	
Pompano Beach Pier	\$2,938	2.9%	93.9%	
Weston	\$2,785	-2.2%	93.0%	
Pembroke Pines - Miramar	\$2,523	-1.2%	95.3%	830
Plantation	\$2,521	-0.9%	95.2%	
Hollywood	\$2,423	2.9%	93.1%	1,675
Coral Springs - North	\$2,416	4.1%	94.3%	355
Davie	\$2,405	-1.8%	96.3%	1,489
Dania Beach	\$2,399	-3.5%	93.0%	450
Fort Lauderdale - North	\$2,366	8.1%	95.0%	
Coconut Creek	\$2,346	2.1%	94.9%	220
Coral Springs - South	\$2,344	-2.7%	93.2%	
Sunrise	\$2,280	1.8%	93.7%	355
Deerfield Beach	\$2,159	2.3%	94.7%	
Tamarac	\$2,148	-2.8%	94.1%	
Pompano Beach - South	\$2,115	0.3%	94.3%	423
Pompano Beach - North	\$2,072	-1.8%	92.1%	507
Oakland Park	\$2,020	-2.6%	91.9%	165
Lauderdale Lakes	\$1,982	-0.6%	90.6%	312
North Lauderdale	\$1,975	-5.5%	94.2%	
Lauderhill	\$1,947	-3.8%	94.2%	
Fort Lauderdale - West	\$1,871	-0.8%	91.6%	400

### Port St. Lucie Market Area

Name	Rent Per Unit	YY Rent	Occupancy	Under Construction
Palm City	\$2,340	5.2%	95.7%	
Port St. Lucie - West	\$2,257	-0.3%	94.9%	1,541
Jensen Beach	\$2,164	-1.3%	95.4%	
Hobe Sound	\$2,008	12.3%	96.1%	
Vero Beach	\$2,006	7.9%	96.2%	467
Stuart	\$1,969	-2.0%	94.6%	72
Port St. Lucie - East	\$1,848	-4.6%	93.6%	150
Fort Pierce	\$1,627	0.5%	93.9%	1,262
Sebring	\$1,274	2.3%	96.8%	

### Affordability conditions underpin robust multifamily and single-family rental demand

Affordability continues to be a major driver of rental demand. MIAMI Realtors estimates that 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 \$5,429 in February 2026, roughly \$2,000 more than the median single-family rent of \$3,400. Among multifamily units, the PITI was \$3,429 or roughly \$850 dollars more than the median rent of \$2,573 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).

A higher share of households are renting than owning, based on MIAMI MLS rental and sales transactions. In the 12 months ended February 2026, single-family and multifamily rental transactions accounted for 61% of total rental and sales transactions on the MIAMI MLS in Miami-Dade County, up from 54% in the 12 months ended February 2019.

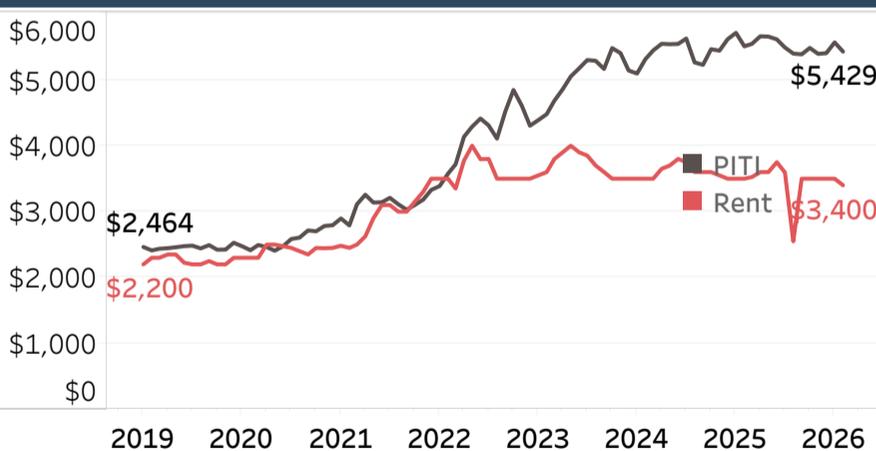
Among condominium/cooperative/townhome rental and closed sale transactions on the MIAMI MLS in Miami-Dade County, there were 26,270 rental transactions over the 12-month period ended February 2026 or 70% of rental and sales transactions. In the 12-month period ended February 2019, rental transactions accounted for just 60% of total rental and sales transactions on the MIAMI MLS in Miami-Dade County.

Among single-family rental and sales transactions, there were 6,153 single-family homes rented, accounting for 38% of total single-family rentals and sales transactions. In the 12-month period ended February 2019, single-family rentals accounted for just 29% of single-family rental and sales transactions.

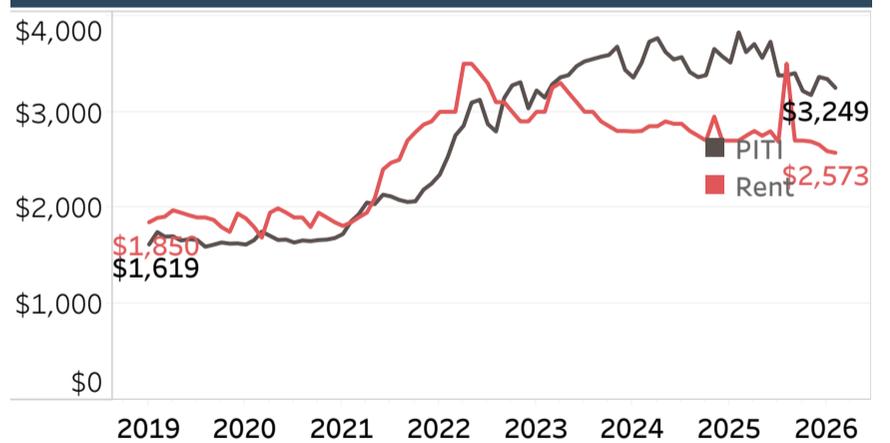
On the supply side, the increase in single-family rentals could be associated with more "accidental landlords", or homeowners who opt to rent than sell their home as they wait for what they deem to be more favorable market conditions to sell their home According to Zillow, 2.3% of homes listed for rent were recently listed for sale, with a higher share of 3.5% in the Miami Metro Area.

On the demand side, single-family rentals enable renter households to experience the lifestyle and amenities associated with homeownership. According to the 2024 US Census Bureau American Community Survey, 15% of renter households live in single-family detached homes in Miami-Dade, 14% in Broward County, 18% in Palm Beach County, 33% in Martin County, and 45% in St. Lucie County.

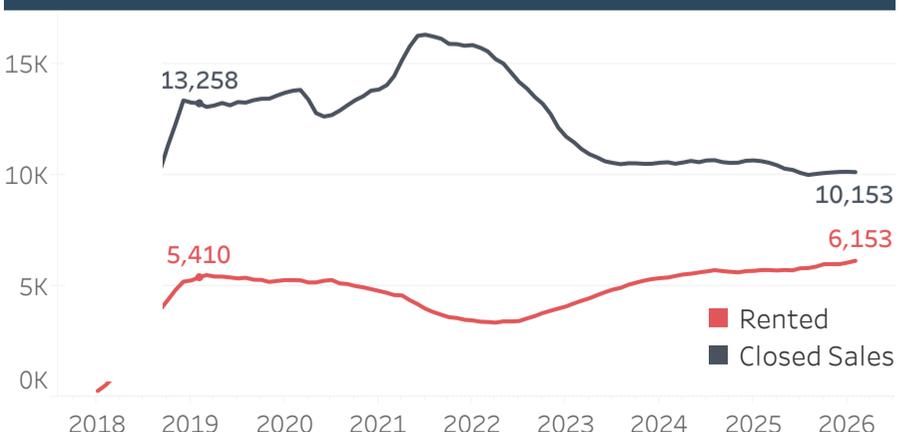
**Single-family Principal, Interest, Tax, Insurance (PITI) vs. the Median Single-family Asking Rent in Miami-Dade as of Feb 2026**



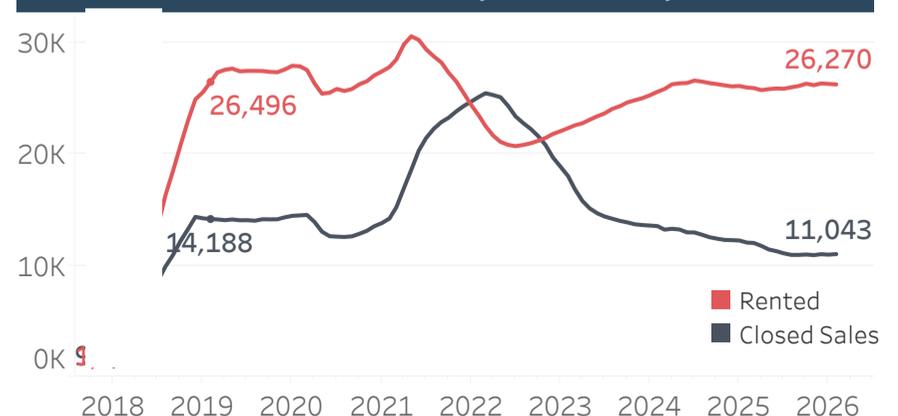
**Condo/Townhome Principal, Interest, Tax, Insurance (PITI) vs. Median Multifamily Asking Rent in Miami-Dade as of Feb 2026**



**12-Month Sum of Single-family Units Rented vs. Sold via the MIAMI MLS in Miami-Dade County as of February 2026**



**12-Month Sum of Condos/Coops/Townhomes Rented vs. Sold via the MIAMI MLS in Miami-Dade County as of February 2026**



**Rent Outlook: rents are likely to continue to increase at a modest pace over the next three years**

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. However, rising mortgage rates in 2026 and increased migration from high-tax states like New York, California, and Washington support a potential uptick in net absorption from the current levels.

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.

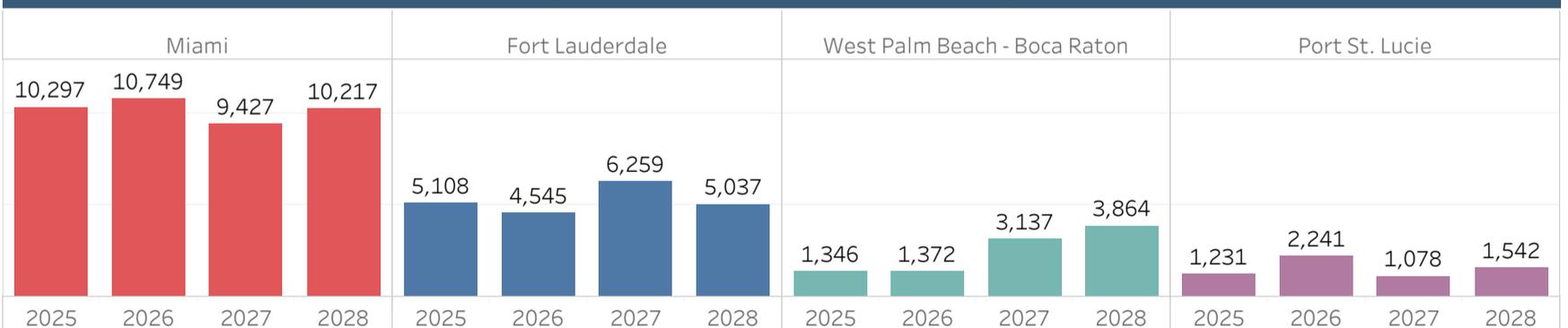
As of February 2026, Yardi Matrix reported 37,392 units under construction. About half (18,139) are in the Miami Market Area. The submarkets with the most construction are Downtown Miami (2,034 units), Hialeah (2,031), Homestead (1,816), Doral (1,333), and Edgewater (1,317). There are 3,914 units or 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.

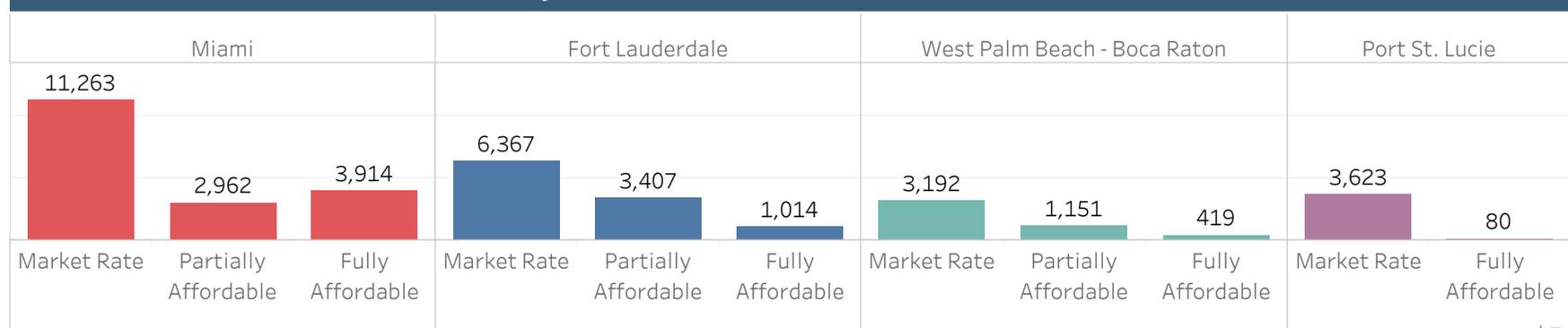
In the West Palm Beach-Boca Raton Market Area, 4,762 units are under construction. The submarkets with the most construction are West Palm Beach-North (882 units), Boynton Beach (796), and West Palm Beach-Central (647). There are 419 units in Fully Affordable buildings, or 9% of units under construction.

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%.

**Multifamily Units Completions Forecast (2025 Actual, 2026-2028 Forecast)**



**Units Under Construction as of February 2026**



### Largest 50+ Unit Multifamily Buildings Under Construction as of February 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 Pin..	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 Be..	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 Be..	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 Be..	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 Be..	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 Be..	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



[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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