

## South Florida's Economic Fundamentals Remain Solid

South Florida's economy has continued to experience robust job gains that outpace the nation, sustained migration from other states and abroad, and the resurgence of tourism after a Covid-19 travel hiatus.

Over the 12-month period as of April 2023, total employment rose by about 94,884 jobs in the counties of Miami-Dade (36,248), Broward (32,334), Palm Beach (17,402), Martin (2,711) and St. Lucie (6,918). Total employment rose at a faster pace across all counties compared to nationally (2%): Miami-Dade (2.7%), Broward (3.2%), Palm Beach (2.4%), Martin (3.7%), and St. Lucie (4.1%) compared to nationally (2%).

South Florida continues to attract people for the lifestyle, location, economic advantage (strong job growth, no state tax). The latest migration data based on IRS tax returns shows that in the counties of Miami-Dade, Broward, Palm Beach, Martin and St. Lucie, 165,676 households moved into the area in 2021, up 11% from 2020 (149,698) and up 17% compared to the pre-pandemic level in 2019 (141,056). The net inflow of people saw a net gain in household income of \$16.1 billion in the five counties from \$4.9 billion in 2019. In Miami-Dade, households who moved in had on average a higher adjusted gross income of \$229,300 compared to \$66,400 among households who moved out.

Driver license exchange data indicates that this migration is continuing. As of the first quarter of 2023, there were 20,041 driver license exchanges in the South Florida counties of Miami-Dade, Broward, Palm Beach, and Martin, up 26% compared to the average of 15,873 driver license exchanges per quarter during 2016 through 2019. New York, New Jersey, and California were the top states of origin of the 20,041 driver license exchanges in 2023 Q1 making up 43% of total driver license exchanges: New York (24.4%), New Jersey (10.3%), California (8%).

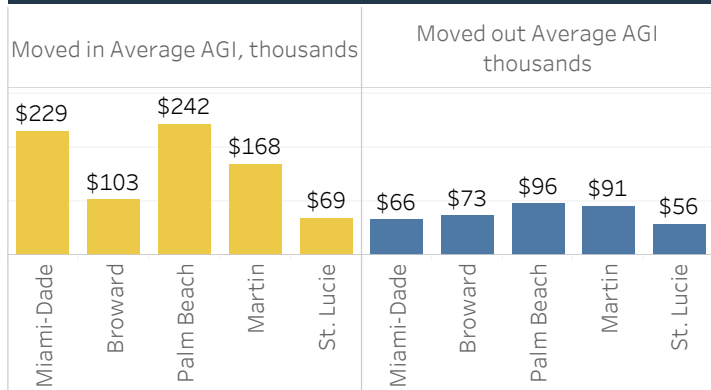
Tourism continues to rebound. The number of passengers traveling by air on US and foreign carriers arriving at Miami International Airport hit the highest level in 2022, with 21,703,872 passengers, surpassing the pre-pandemic peak in 2019 (21,298,546).

**Out-of-State Driver Licenses Exchanged in Miami-Dade, Broward, Palm Beach, and Martin Counties as of 2023 Q1**



Source of data: Florida Highway Motor Vehicle and Safety

**Average Adjusted Gross Income of Households (Tax Returns) Who Moved In and Moved Out of South Florida Counties in 2021**



Source of data: IRS Migration Data, 2020-2021

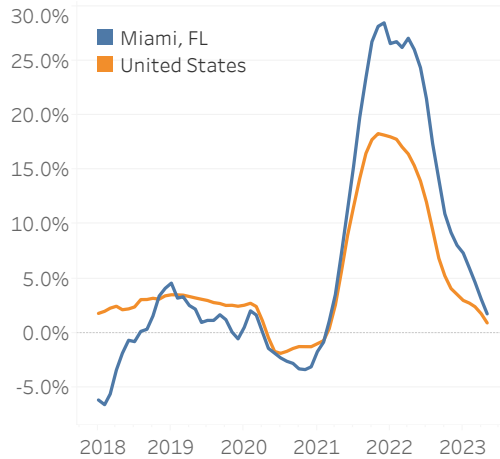
### Rent Growth Cools but Miami is Still Outpacing U.S. Rent Growth

The median rent paid for new leases continued to cool in May 2023, according to ApartmentList.com, an apartment listing site. Nationally, the median rent on a 2-bedroom apartment rose 0.9% from one year ago, a modest but healthier pace than the torrid double-digit growth in 2020-2021 that hit as high as 18% in November 2021.

In the city of Miami, the median rent paid for new leases on a 2-bedroom unit rose 1.7%, but this still slightly outpaces the national rent growth of 0.9%.

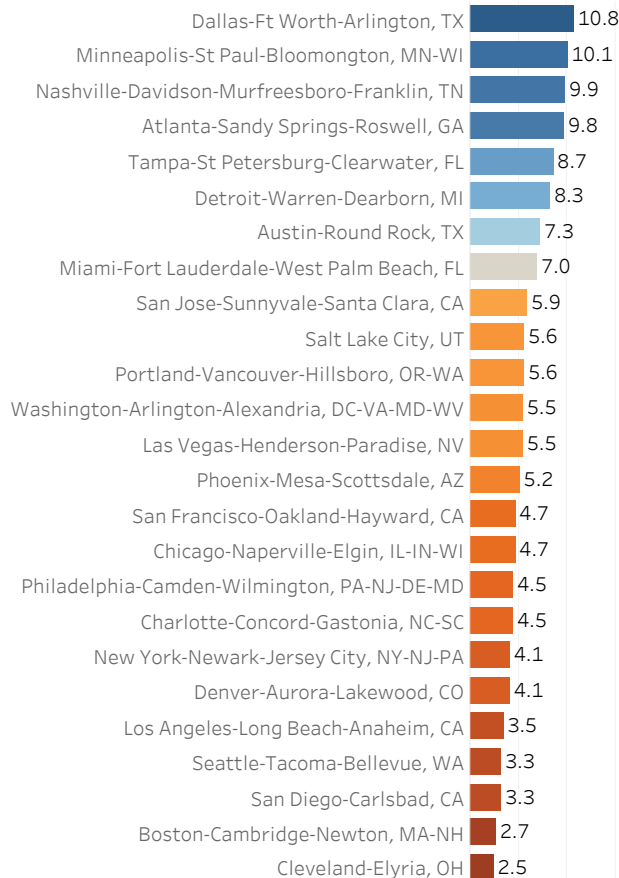
Among selected 25 major cities, Miami ranked third in rent growth and one of nine cities with an annual rent growth. In contrast, many Sunbelt markets experienced slower rent increases or rent declines such as Dallas, Tampa, Atlanta, Austin, Nashville, Las Vegas, and Phoenix, where multifamily rental vacancy rates were higher in some markets compared to the Miami metro area.

Y/Y Percent Change of the Median 2-Bedroom Apartment Rent as of May 2023



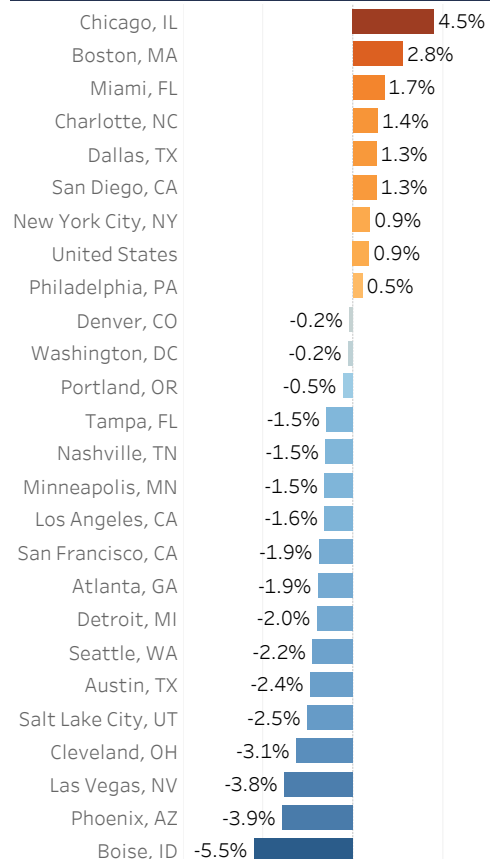
Source of data: US Census Bureau

Multifamily Rental Vacancy Rates in 2023 Q1 in Selected Metro Areas



Source of data: US Census Bureau

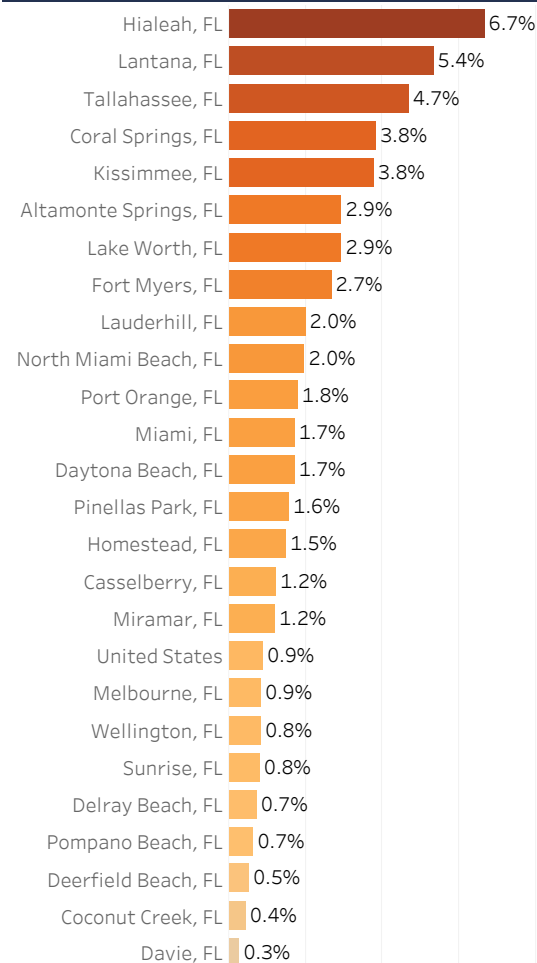
Y/Y Percent Change in the Median Rent on a 2-Bedroom Apartment in May 2023 in Selected Cities



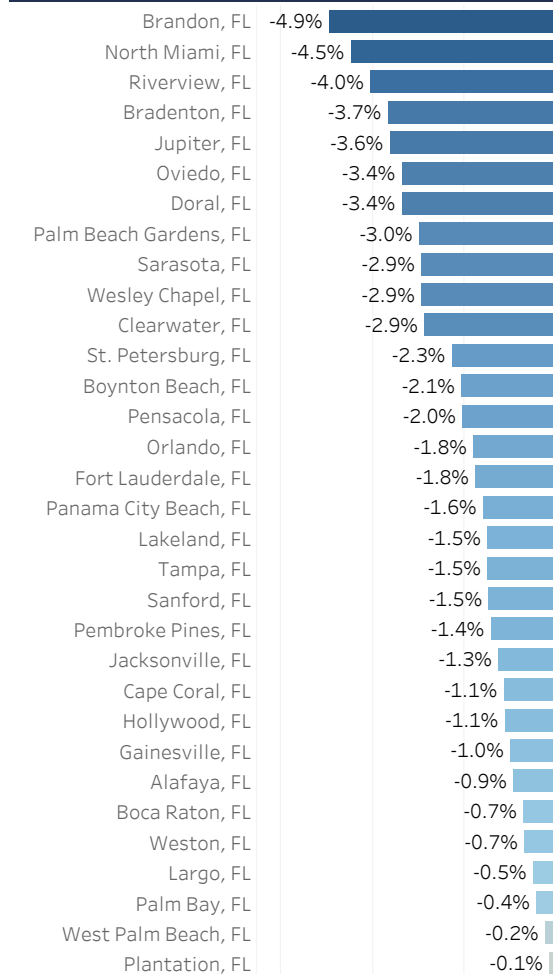
Source of data: ApartmentList.com

Among the South Florida cities, the median rent on new leases of 2-bedroom apartments rose over 2% in Hialeah (6.7%), Coral Springs (3.8%), Lauderhill (2.0%), and North Miami Beach (2.0%), with demand seeming to come from a mixed group of renters with diverse needs that cater to their income affordability, amenity desires, or lifestyle needs.

Y/Y Percent Change in the Median Rent on a 2-Bedroom Apartment in May 2023



Y/Y Percent Change in the Median Rent on a 2-Bedroom Apartment in May 2023



Source of data: ApartmentList.com

## Asking Rent Growth Cools But Rents Remain Elevated Compared to Pre-Pandemic Level

Rental listings from RentalBeast® and MIAMI Realtors® MLS listings also show that the median asking rent in South Florida continued to cool with listings hitting the highest level in May 2023 since this compiled data series started in 2019. However, asking rents remain elevated compared to pre-pandemic levels in 2019.

In Miami-Dade, the median asking rent on a 2-bedroom apartment was down 10.7% year-over-year and 3.8% from the prior month to \$3,750. The annual rent growth ascended to a staggering 78.3% in April 2022.

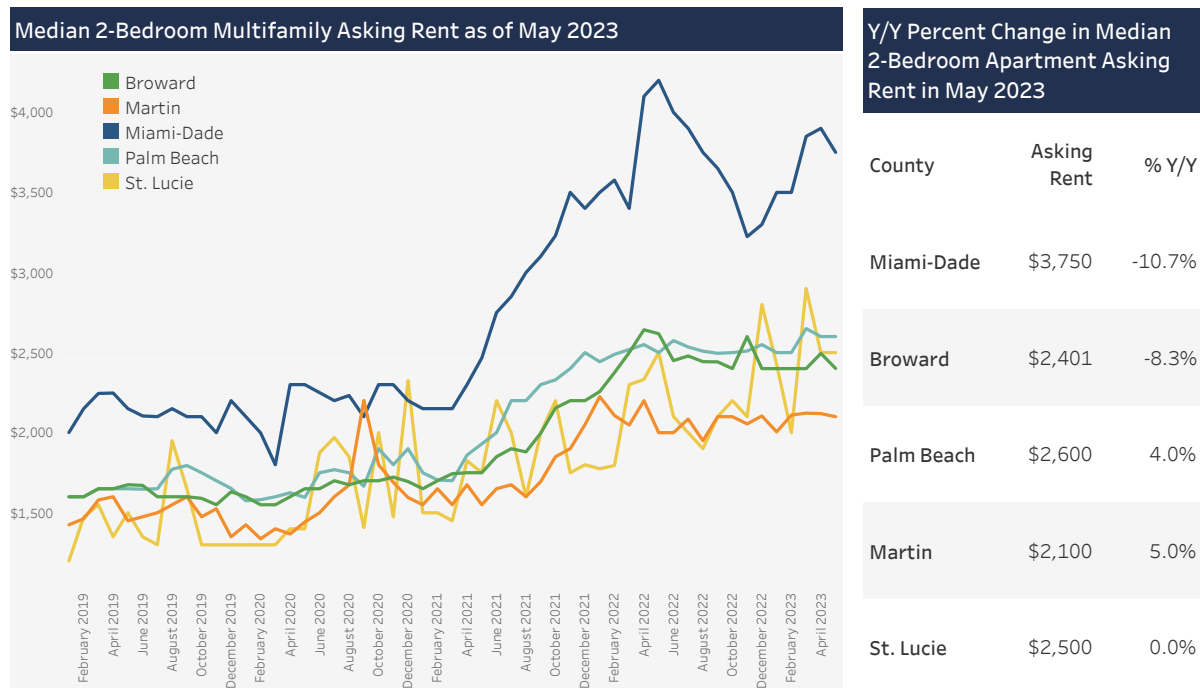
In Broward, the asking rent was down 8.3% year-over-year and down 3.8% from the prior month to \$2,401. The annual rent growth hit a peak of 51% in April 2022.

In Palm Beach, the asking rent was up 4.0% from one year ago and was unchanged from the prior month at \$2,600. The annual asking rent growth peaked at 48.2% in March 2022.

In Martin, the median asking rent was still 5.0% higher from one year ago at \$2,100 although rents have declined for two consecutive months. The annual rent growth hit a high of 43.5% in January 2022.

In St. Lucie, the median asking rent was unchanged from one year ago and from the prior month \$2,500. The annual rent growth rose to as high as 58.6% in March 2022.

The median asking rents have trended downwards, but they are still highly elevated compared to the pre-pandemic levels in May 2019: Miami-Dade (74.4%), Broward (43.3%), Palm Beach (57.6%), Martin (44.8%), and St. Lucie (66.7%).



Source of data: Miami Association of Realtors®, RentalBeast

### Single-family Asking Rents Hold Steady

Asking rent growth on single-family homes has slowed down at a slower pace than for multifamily rentals. As of May 2023, the median asking rents on a 3-bedroom single-family home were unchanged from the level one year ago in Miami-Dade, at \$3,500; in Broward, at \$3,500; and in St. Lucie, at \$2,600.

In Palm Beach, the median asking rent on a 3-bedroom single-family home was up 4.1% year-over-year at \$3,800, although the asking rent has declined over the prior month for the past two months.

In Martin, the median 3-bedroom single-family asking rent rose 7.7% at \$3,500. Asking rents tend to be volatile in Martin County which could be due to the mix of rentals offered in a smaller market.

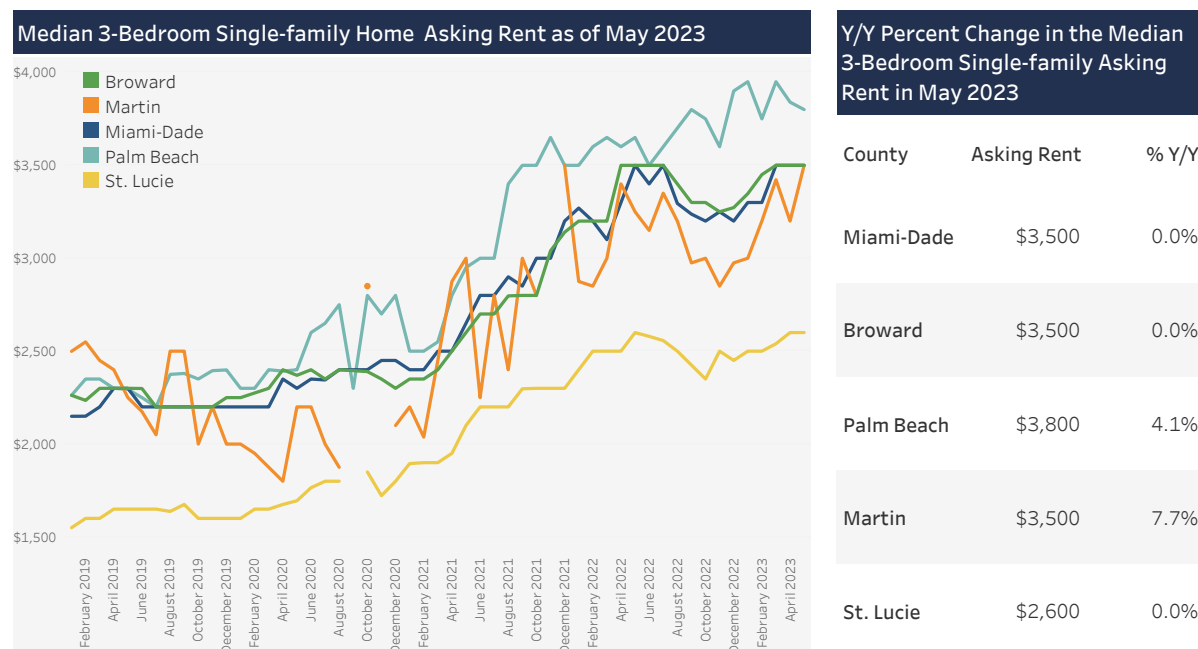
Compared to the pre-pandemic levels in May 2019, the median asking rents as of May 2023 were above 50% in all counties: Miami-Dade (52.2%), Broward (52.2%), Palm Beach (65.5%), Martin (55.6%), and St. Lucie (57.6%).

### More Rental Listings Hit the Market with Rising Single-family Rental Share

Rent growth started to cool in the second half of 2022 as more listings hit the market. Total listings of multifamily and single-family homes rose to 22,872 in May 2023, about thrice the 7,056 listings in January 2022.

The share of single-family rentals sharply rose in 2022 to 29.1% (24.2% in 2021) and further increased to 33.8% of the listings from January through May 2023. There were 7,418 single-family homes listed for rent in May 2023, up from 2,062 in January 2022.

The rise in single-family rentals could be due to both demand and supply factors. On the demand side, this could be due to the rise of hybrid or fully remote work. Single-family homes provide more workspace. A hybrid work schedule also enables workers to live further away in the suburbs where single-family homes are more prevalent because of the reduced commute.

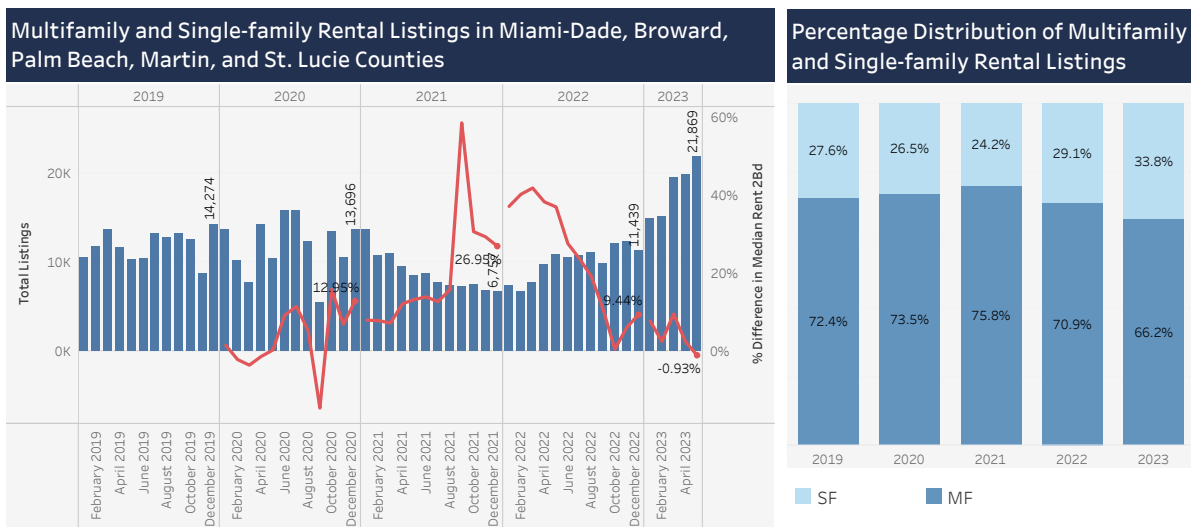


On the supply side, one plausible reason is that some homeowners are choosing to rent rather than sell their home when moving to another home due to the high rent growth in the past two years and the desire to keep the home equity gains. For example, in Miami-Dade, the median asking rent on a single-family home has risen nearly 80% as of May 2023 since May 2019, while the median single-family existing home sales price has increased by 69% to \$600,000 as of April 2023 compared to the pre-pandemic level in April 2019.

Another source of supply of single-family homes for rent are investors and single-family built-for-rent housing.

According to Redfin, a national real estate brokerage, the share of investor purchases to total home sales in the Miami metro area rose from 20% in 2020 Q3 to 30% in 2023 Q1.

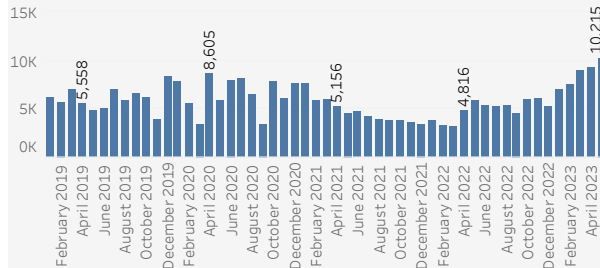
In the South region, U.S. Census Bureau data on housing starts by purpose and design indicates that single-family homes built-for-rent accounted for 7.6% of total housing starts in 2022 (21,000 homes out of 581,000), up from just 4.5% in 2019 (17,000 homes out of 497,000 units). In addition, single-family homes built as condos (non-fee simple) can be used for rental purposes, with this share averaging 4% over recent quarters nationally, according to the National Association of Home Builders.



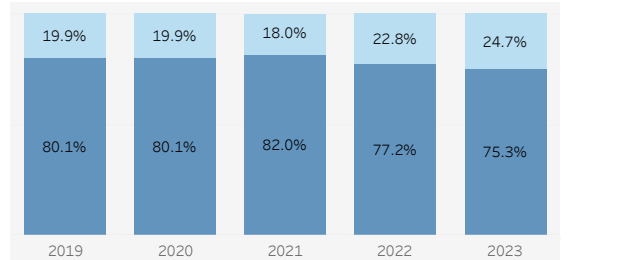
Source of data: Miami Association of Realtors®, RentalBeast

Total rental listings were at their highest level in May 2023, with a higher share of single-family units in 2023 compared to prior years in Miami-Dade, Broward, and Palm Beach counties. In Martin County, there are more single-family rentals than multifamily rentals.

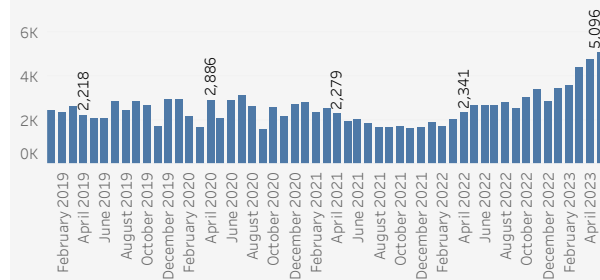
### Multifamily and Single-family Rental Listings in Miami-Dade



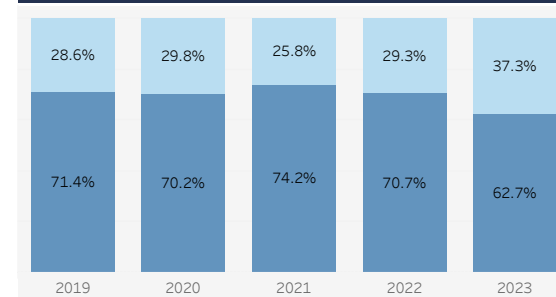
### Percentage Distribution of Multifamily and Single-family Rental Listings



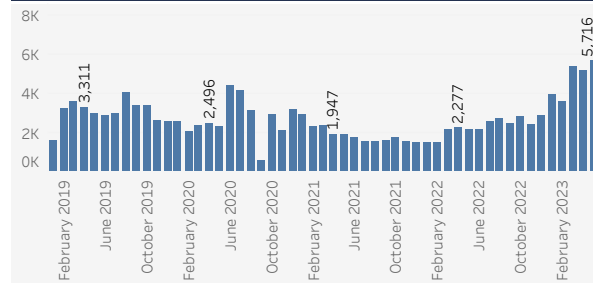
### Multifamily and Single-family Rental Listings in Broward



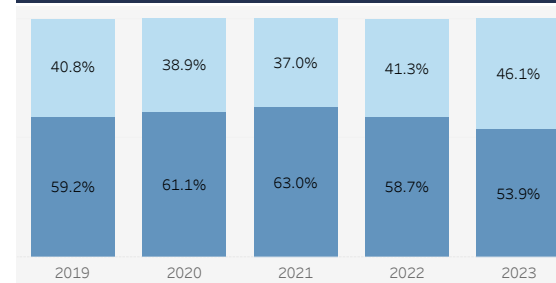
### Percentage Distribution of Multifamily and Single-family Rental Listings



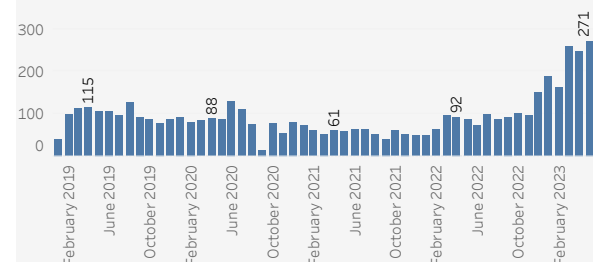
### Multifamily and Single-family Rental Listings in Palm Beach



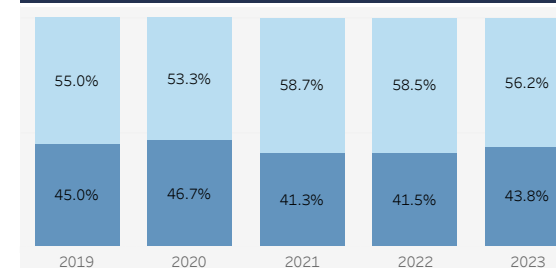
### Percentage Distribution of Multifamily and Single-family Rental Listings in Palm Beach



### Multifamily and Single-family Rental Listings in Martin



### Percentage Distribution of Multifamily and Single-family Rental Listings in Martin



### Half of Properties Got Rented Out in 40 Days

Multifamily rental listings in areas where the median asking rent was \$2,500 and below typically closed at the shortest time. In areas where the median rent was in the range of \$2,001 to \$2,500, half of the multifamily listings were leased in 21 days in Miami-Dade and 30 days in Broward. Listings did not stay long on the market due to tight supply especially for rentals below \$2,500. In Miami-Dade, only about 15% of multifamily listings were in zip codes where the median asking rent was below \$2,500.

In the single-family rental market, listings in zip codes where the median asking rent was in the range of \$2,001 to \$2,500 were typically on the market for 28 days to 42 days.

#### Multifamily Rental Listings in Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie Counties

		Total Listings	% Share	Median Days on Market
Miami-Dade County	\$1,501 to \$2,000	575	2.4%	26
	\$2,001 to \$2,500	3,109	12.8%	21
	\$2,501 to \$3,000	2,763	11.4%	34
	\$3,001 to \$3,500	3,348	13.8%	37
	\$3,501 to \$4,000	1,750	7.2%	35
	\$4,001 to \$5,000	8,199	33.7%	36
	Over \$5,000	4,562	18.8%	40
	<b>Total</b>	<b>24,306</b>	<b>100.0%</b>	<b>30</b>
Broward County	\$1,501 to \$2,000	1,195	11.7%	35
	\$2,001 to \$2,500	4,901	48.0%	30
	\$2,501 to \$3,000	1,260	12.3%	41
	\$3,001 to \$3,500	1,734	17.0%	42
	\$3,501 to \$4,000	602	5.9%	37
	\$4,001 to \$5,000	517	5.1%	49
	<b>Total</b>	<b>10,209</b>	<b>100.0%</b>	<b>33</b>
Palm Beach County	Up to \$1,500	5	0.1%	
	\$1,501 to \$2,000	1,780	18.4%	34
	\$2,001 to \$2,500	2,259	23.4%	32
	\$2,501 to \$3,000	2,373	24.5%	38
	\$3,001 to \$3,500	1,594	16.5%	37
	\$3,501 to \$4,000	588	6.1%	44
	\$4,001 to \$5,000	445	4.6%	33
	Over \$5,000	626	6.5%	59
	<b>Total</b>	<b>9,670</b>	<b>100.0%</b>	<b>36</b>
Martin County	\$1,501 to \$2,000	146	39.2%	34
	\$2,001 to \$2,500	115	30.9%	47
	\$2,501 to \$3,000	87	23.4%	30
	\$3,001 to \$3,500	12	3.2%	50
	\$3,501 to \$4,000	12	3.2%	43
	<b>Total</b>	<b>372</b>	<b>100.0%</b>	<b>37</b>
St. Lucie County	Up to \$1,500	9	2.6%	29
	\$1,501 to \$2,000	278	80.8%	34
	\$2,001 to \$2,500	19	5.5%	54
	\$2,501 to \$3,000	38	11.0%	43
	<b>Total</b>	<b>344</b>	<b>100.0%</b>	<b>34</b>

#### Single-family Rental Listings in Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie Counties

		Total Listings	% Share	Median Days on Market
Miami-Dade County	\$1,501 to \$2,000	38	0.5%	29
	\$2,001 to \$2,500	2,145	28.6%	28
	\$2,501 to \$3,000	2,944	39.3%	30
	\$3,001 to \$3,500	768	10.2%	43
	\$3,501 to \$4,000	529	7.1%	35
	\$4,001 to \$5,000	731	9.8%	42
	Over \$5,000	342	4.6%	40
	<b>Total</b>	<b>7,497</b>	<b>100.0%</b>	<b>34</b>
Broward County	Up to \$1,500	29	0.5%	62
	\$1,501 to \$2,000	193	3.6%	41
	\$2,001 to \$2,500	2,177	40.4%	35
	\$2,501 to \$3,000	1,996	37.1%	34
	\$3,001 to \$3,500	459	8.5%	40
	\$3,501 to \$4,000	261	4.8%	52
	\$4,001 to \$5,000	212	3.9%	53
	Over \$5,000	56	1.0%	49
	<b>Total</b>	<b>5,383</b>	<b>100.0%</b>	<b>36</b>
Palm Beach County	Up to \$1,500	11	0.1%	
	\$1,501 to \$2,000	478	5.8%	40
	\$2,001 to \$2,500	1,902	23.2%	34
	\$2,501 to \$3,000	2,457	30.0%	38
	\$3,001 to \$3,500	1,252	15.3%	39
	\$3,501 to \$4,000	1,249	15.2%	40
	\$4,001 to \$5,000	469	5.7%	48
	Over \$5,000	375	4.6%	41
	<b>Total</b>	<b>8,193</b>	<b>100.0%</b>	<b>39</b>
Martin County	\$1,501 to \$2,000	58	13.3%	25
	\$2,001 to \$2,500	81	18.5%	35
	\$2,501 to \$3,000	243	55.6%	40
	\$3,001 to \$3,500	49	11.2%	51
	\$3,501 to \$4,000	6	1.4%	34
	<b>Total</b>	<b>437</b>	<b>100.0%</b>	<b>37</b>
St. Lucie County	Up to \$1,500	33	2.5%	59
	\$1,501 to \$2,000	467	36.1%	42
	\$2,001 to \$2,500	486	37.5%	37
	\$2,501 to \$3,000	309	23.9%	44
	<b>Total</b>	<b>1,295</b>	<b>100.0%</b>	<b>42</b>



### Strong Multifamily Rental Demand Outlook But Financing Challenges Could Constrain New Construction

The outlook for rental demand in South Florida is fundamentally strong, buoyed by sustained migration, job creation, and continued recovery of tourism and travel.

Builders appear to be bullish about the South Florida market based on the number of permits authorized for new housing. As of April 2023, the number of housing units authorized when annualized (multiplied by 3) is on par with the number of housing units authorized in 2022, except for Martin County. In Miami-Dade, the 4,715 units authorized in 5-unit or more buildings are already at 53% of the 2022 level.

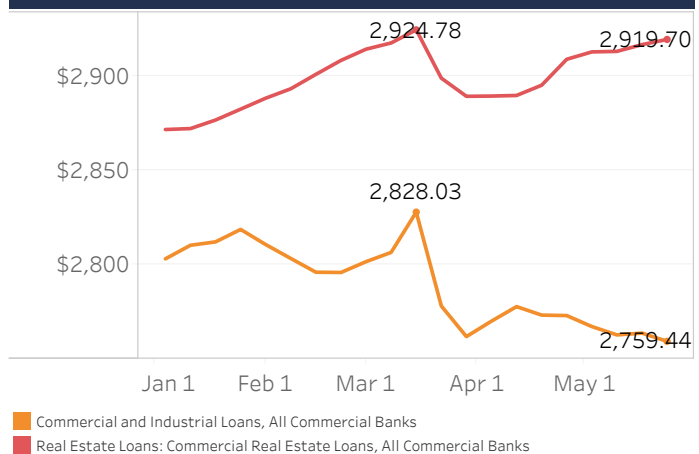
However, the higher cost of borrowing and the pullback in financing in the wake of the two regional bank failures in March could hamper future construction and supply.

Commercial and industrial loans held by all commercial banks have declined to \$2.8 trillion as of May 24, down 2.5% compared to the level on March 15. C&I loans are short-term loans to finance working capital needs like equipment purchases.

This pullback could further tighten the supply of new for-sale or for-rent housing in 2023-2024. The imbalance between the demand and supply of housing appears to be greatest in Broward where employment is rising at a much faster pace than housing permits, with 13 newly employed people in the past 12 months for every 1 housing permit issued in 2022.

On the positive side, tighter supply will keep the vacancy rate hovering at around 7% and support a modest expansion in rent growth.

Commercial Real Estate Loans and Commercial/Industrial (C&I) Loans Held by All Commercial Banks in Billion Dollars



Source of data: US Census Bureau

Housing Units Authorized

County	Building	2019	2020	2021	2022	Jan-April 2023
Miami-Dade	1U	2,343	2,133	2,477	2,445	453
	2U	340	274	226	224	92
	3-4 Units	24	224	116	78	31
	5U+	7,301	7,200	10,574	8,858	4,715
	Total	10,008	9,831	13,393	11,605	5,291
	Total	20,016	19,662	26,786	23,210	10,582
Broward	1U	1,635	1,431	1,629	1,090	237
	2U	20	30	30	30	18
	3-4 Units	25	19	14	10	19
	5U+	3,450	2,948	2,396	1,196	531
	Total	5,130	4,428	4,069	2,326	805
	Total	10,260	8,856	8,138	4,652	1,610
Palm Beach	1U	3,263	4,244	4,210	3,435	933
	2U	30	30	10	36	34
	3-4 Units	44	126	52	45	23
	5U+	2,213	3,099	3,579	2,574	1,206
	Total	5,550	7,499	7,851	6,090	2,196
	Total	11,100	14,998	15,702	12,180	4,392
Martin	1U	427	479	477	455	184
	2U	0	4	10	60	8
	3-4 Units	12	20	25	82	0
	5U+	284	41	430	737	70
	Total	723	544	942	1,334	262
	Total	1,446	1,088	1,884	2,668	524
St. Lucie	1U	3,076	4,328	5,970	4,588	1,337
	2U	188	172	218	274	38
	3-4 Units	16	12	0	33	0
	5U+	274	182	1,273	1,575	0
	Total	3,554	4,694	7,461	6,470	1,375
	Total	7,108	9,388	14,922	12,940	2,750
Grand Total		49,930	53,992	67,432	55,650	19,858

Source of data: US Census Bureau, Bureau of Labor Statistics

### Multifamily and Single-family Rentals in May 2023

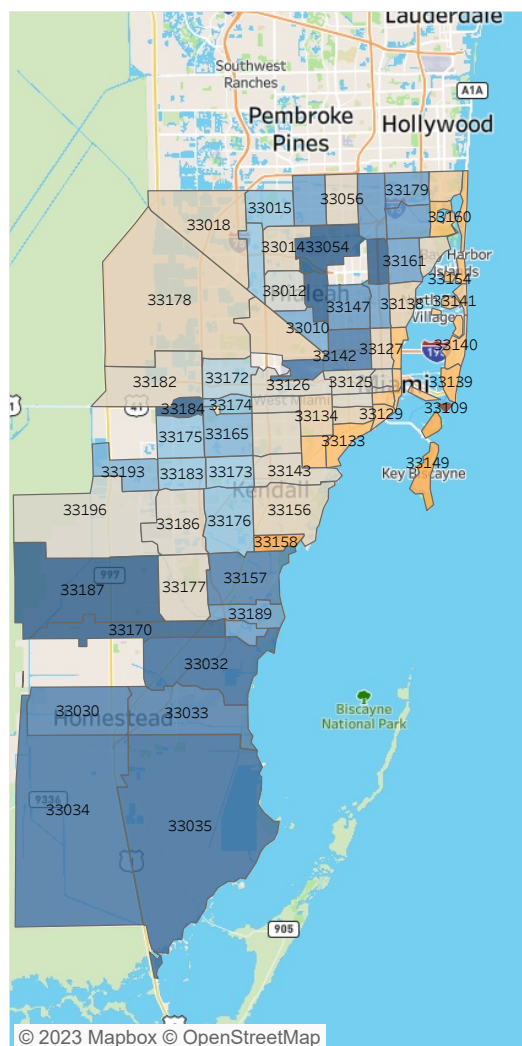
	Median 2-Bd Multifamily Asking Rent	%Y/Y	Median 3-Bd Single-family Asking Rent	%Y/Y	Total Listings	% Y/Y Listings	Median Days on Market
Homestead	\$2,113	9.8%	\$2,525	-1.9%	424	100.9%	23
Opa Locka	\$2,200	0.0%	\$2,875	-1.7%	38	280.0%	27
Miami Gardens	\$2,573	-10.8%	\$2,700	-7.8%	35	45.8%	13
Hialeah	\$2,550	6.3%	\$3,200	4.9%	301	119.7%	15
Miami	\$2,700	-3.5%	\$3,500	0.0%	6,235	78.6%	23
North Miami Beach	\$4,100	-29.3%	\$6,850	-8.7%	817	57.1%	32
Key Biscayne	\$6,150	-10.9%	\$11,775	-7.5%	197	105.2%	29
Miami Beach	\$5,300	7.1%	\$11,000	-4.3%	2,085	64.7%	34

### Least Expensive Zip Codes (Multifamily)

		Asking Rent	% Y/Y	Total Listings	Median Days on Market
Miami-Dade County	33054 Opa Locka	\$1,800	9.1%	7	30
	33030 Homestead	\$1,875	29.5%	7	35
	33035 Homestead	\$1,900	8.6%	44	29
	33142 Miami	\$1,975	9.7%	21	16
	33034 Homestead	\$2,050	22.4%	8	32
	33150 Miami	\$2,150	34.4%	24	17
	33169 Miami	\$2,158	18.2%	42	18
	33010 Hialeah	\$2,225	53.4%	15	12

### Most Expensive Zip Codes (Multifamily)

		Asking Rent	% Y/Y	Total Listings	Median Days on Market
Miami-Dade County	33109 Miami Beach	\$21,950	46.3%	10	51
	33149 Key Biscayne	\$6,500	-6.5%	161	29
	33139 Miami Beach	\$5,300	-1.7%	864	31
	33131 Miami	\$5,000	-9.1%	717	29
	33160 North Miami Beach	\$4,250	-22.7%	775	34
	33154 Miami Beach	\$5,500	-20.9%	237	35
	33133 Miami	\$4,900	-27.4%	126	24
	33137 Miami	\$4,600	-4.5%	488	29
	33132 Miami	\$4,400	-4.3%	524	30
	33130 Miami	\$4,200	-13.4%	442	27



### Multifamily and Single-family Rentals in May 2023

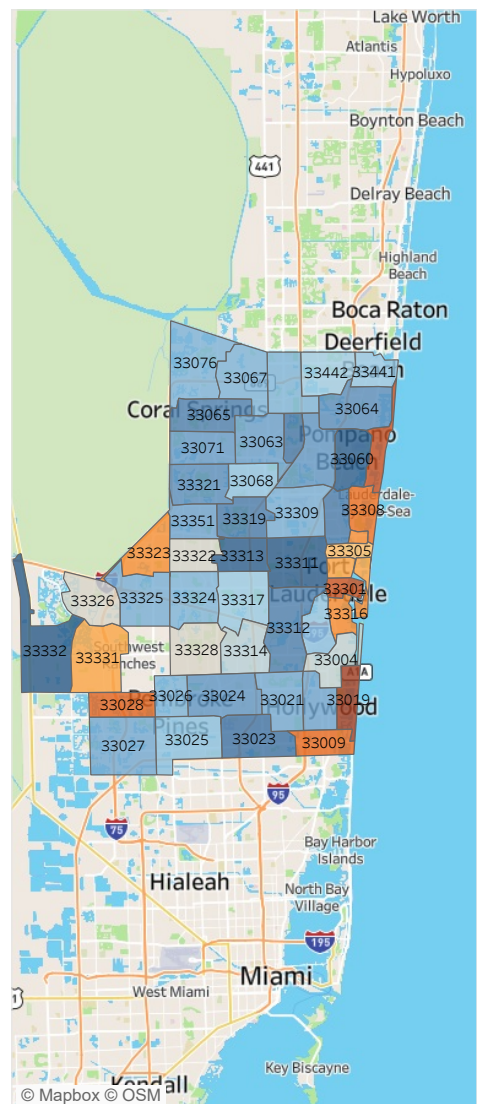
	Median 2-Bd Multifamily Asking Rent	%Y/Y	Median 3-Bd Single-family Asking Rent	%Y/Y	Total Listings	% Y/Y Listings	Median Days on Market
Coral Springs	\$2,023	6.4%	\$3,069	9.4%	181	43.7%	19
Pompano Beach	\$2,245	-6.5%	\$3,300	5.9%	619	119.5%	28
Dania	\$2,500	-10.7%	\$3,778	9.5%	105	176.3%	24
Hollywood	\$2,499	3.6%	\$3,150	-2.3%	1,297	63.8%	22
Pembroke Pines	\$3,033	12.3%	\$3,276	-9.0%	32	77.8%	25
Deerfield Beach	\$2,475	-4.2%	\$3,490	5.0%	131	40.9%	23
Fort Lauderdale	\$2,498	5.2%	\$3,500	8.1%	2,123	110.4%	23
Hallandale	\$3,013	-25.2%	\$4,993	-15.0%	477	90.0%	27

### Least Expensive Zip Codes (Multifamily)

		Asking Rent	% Y/Y	Total Listings	Median Days on Market
Broward County	33311 Fort Lauderdale	\$1,800	-8.3%	58	20
	33313 Fort Lauderdale	\$1,800	5.9%	80	13
	33023 Hollywood	\$1,950	14.7%	11	8
	33060 Pompano Beach	\$1,950	8.3%	33	22
	33319 Fort Lauderdale	\$2,000	18.5%	50	17
	33321 Fort Lauderdale	\$2,000	11.1%	60	23
	33065 Coral Springs	\$1,998	8.0%	81	22
	33066 Pompano Beach	\$2,100	5.0%	17	27
	33351 Fort Lauderdale	\$2,200	18.9%	35	29
	33024 Hollywood	\$2,200	14.6%	64	32

### Most Expensive Zip Codes (Multifamily)

		Asking Rent	% Y/Y	Total Listings	Median Days on Market
Broward County	33331 Fort Lauderdale	\$3,950	32.8%	2	
	33019 Hollywood	\$3,750	-16.7%	225	35
	33062 Pompano Beach	\$3,600	-7.7%	79	38
	33301 Fort Lauderdale	\$3,484	2.2%	134	32
	33009 Hallandale	\$3,200	-23.8%	406	32
	33308 Fort Lauderdale	\$3,190	12.8%	91	31
	33316 Fort Lauderdale	\$3,105	-11.5%	61	37
	33304 Fort Lauderdale	\$3,000	-6.3%	137	31
	33323 Fort Lauderdale	\$2,950	-4.1%	26	30
	33441 Deerfield Beach	\$2,498	-25.4%	32	21



### Multifamily and Single-family Rentals in May 2023

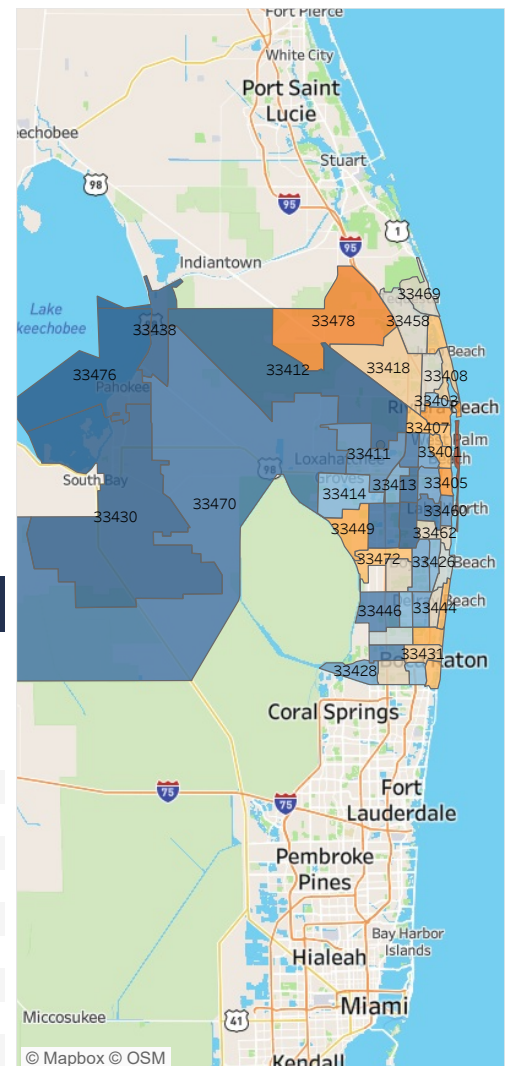
	Median 2-Bd Multifamily Asking Rent	%Y/Y	Median 3-Bd Single-family Asking Rent	%Y/Y	Total Listings	% Y/Y Listings	Median Days on Market
Lake Worth	\$2,150	8.9%	\$2,900	-4.1%	431	189.3%	30
West Palm Beach	\$2,291	11.7%	\$3,100	10.9%	1,456	166.2%	24
Lake Worth Beach	\$2,375	-6.9%	\$3,175	5.8%	121	163.0%	26
Boynton Beach	\$2,563	-3.8%	\$3,200	-1.5%	467	115.2%	23
Delray Beach	\$2,650	-7.9%	\$3,950	9.7%	619	128.4%	29
Wellington	\$2,988	16.6%	\$3,375	3.1%	380	150.0%	36
Boca Raton	\$2,850	-1.8%	\$4,263	5.9%	968	135.5%	30
Palm Beach Gardens	\$2,975	6.4%	\$3,590	-3.0%	370	176.1%	33
Jupiter	\$2,825	-1.6%	\$5,200	40.5%	480	152.6%	39
North Palm Beach	\$3,400	-2.3%	\$6,488	-5.3%	132	175.0%	36
Palm Beach	\$12,000	100.0%	\$23,500	-8.7%	199	637.0%	41

### Least Expensive Zip Codes (Multifamily)

		Asking Rent	% Y/Y	Total Listings	Median Days on Market
Palm Beach County	33415 West Palm Beach	\$1,895	-3.9%	44	13
	33463 Lake Worth	\$1,925	8.6%	32	16
	33417 West Palm Beach	\$1,830	-3.7%	122	25
	33467 Lake Worth	\$2,000	-4.8%	39	34
	33461 Lake Worth	\$2,000	12.7%	47	27
	33434 Boca Raton	\$2,100	13.5%	83	29
	33409 West Palm Beach	\$2,100	4.0%	98	24
	33403 West Palm Beach	\$2,200	25.7%	15	13
	33446 Delray Beach	\$2,150	8.9%	60	23
	33460 Lake Worth Beach	\$2,250	13.5%	61	20

### Most Expensive ZipCodes (Multifamily)

		Asking Rent	% Y/Y	Total Listings	Median Days on Market
Palm Beach County	33480 Palm Beach	\$9,000	12.5%	164	38
	33405 West Palm Beach	\$3,000	-42.9%	18	22
	33404 West Palm Beach	\$5,200	18.2%	128	33
	33487 Boca Raton	\$4,000	9.4%	97	35
	33483 Delray Beach	\$4,251	13.4%	76	34
	33401 West Palm Beach	\$3,320	3.8%	319	34
	33432 Boca Raton	\$3,200	-7.2%	149	32
	33477 Jupiter	\$3,500	15.1%	137	43
	33431 Boca Raton	\$3,400	8.1%	61	34
	33408 North Palm Beach	\$3,300	5.6%	83	34

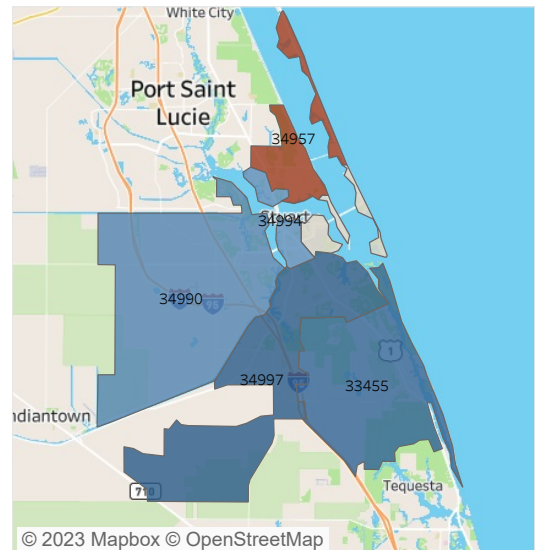


### Multifamily and Single-family Rentals in May 2023

	Median 2-Bd Multifamily Asking Rent	%Y/Y	Median 3-Bd Single-family Asking Rent	%Y/Y	Total Listings	% Y/Y Listings	Median Days on Market
Stuart	\$2,175	13.8%	\$2,900	-13.4%	147	276.9%	32
Palm City	\$2,251	4.7%	\$2,983	-29.8%	36	350.0%	20
Hobe Sound	\$2,100	5.0%	\$4,500	50.0%	31	210.0%	34
Jensen Beach	\$2,750	8.6%	\$5,463	47.6%	61	165.2%	41

### Martin County Zip Codes (Multifamily)

		Asking Rent	% Y/Y	Total Listings	Median Days on Market
Martin County	34997 Stuart	\$1,889	-11.1%	30	32
	34990 Palm City	\$2,103	2.1%	22	19
	34994 Stuart	\$2,100	-4.5%	31	33
	33455 Hobe Sound	\$2,200	-26.7%	9	34
	34996 Stuart	\$2,600	-7.1%	24	44
	34957 Jensen Beach	\$3,000	33.3%	33	47



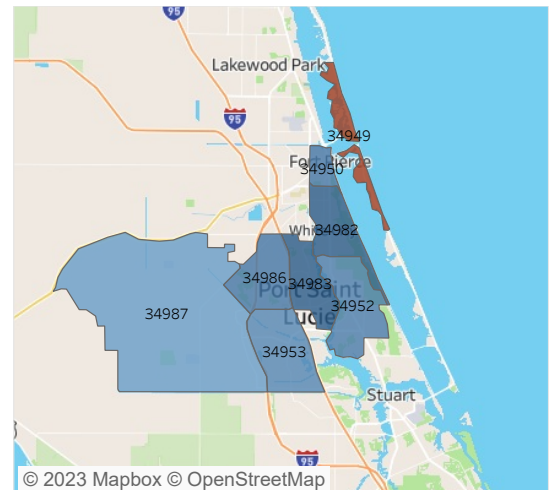


### Multifamily and Single-family Rentals in May 2023

	Median 2-Bd Multifamily Asking Rent	%Y/Y	Median 3-Bd Single-family Asking Rent	%Y/Y	Total Listings	% Y/Y Listings	Median Days on Market
Fort Pierce	\$1,675	-18.3%	\$2,150	-13.1%	119	271.9%	25
Port Saint Lucie	\$2,175	1.3%	\$2,593	1.7%	391	198.5%	27

### St. Lucie County Zip Codes (Multifamily)

		Asking Rent	% Y/Y	Total Listings	Median Days on Market
St. Lucie County	34950 Fort Pi..	\$1,450	-44.2%	9	22
	34982 Fort Pi..	\$1,550	-9.3%	8	8
	34952 Port Sa..	\$1,900	-2.6%	23	27
	34986 Port Sa..	\$2,100	13.5%	64	26
	34987 Port Sa..	\$2,200	-5.7%	5	34
	34949 Fort Pi..	\$2,600	-3.7%	48	31





## **South Florida Residential Rental Market Report May 2023**

For questions about the data and analysis, please contact Gay Cororaton, Chief Economist ([gay@miamire.com](mailto:gay@miamire.com)).

For media inquiries, please channel inquiries through Chris Umpierre, Vice President of Communications ([chris@miamire.com](mailto:chris@miamire.com)).

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