

2023 Q2 South Florida Market Report for Multifamily Investors



South Florida Economic Fundamentals Remain Strong

South Florida's underlying fundamentals for the multifamily market remain strong due to the sustained domestic and international migration and the area's job growth. Florida continues to attract businesses and retirees due to its favorable tax environment. In the first half of 2023, the total out-of-state and foreign driver licenses exchanged for a Florida license in the counties of Miami-Dade, Broward, Palm Beach, and Martin rose at an annual rate of 18% to 79,778. The increase is due to the number of foreign driver license exchanges, which rose 56% to 42,690 in the first half of 2023, as the number of out-of-state driver license exchanges fell 8% to 37,033, according to MIAMI REALTORS® analysis of Florida Motor Vehicle and Highway Safety. In June, 61,239 more people were employed compared to the prior year in the four counties, a 2% year-over-year increase that slightly outpaces the national rate of 1.8%.

Rental Rates & Deficient Inventory for the Working Class

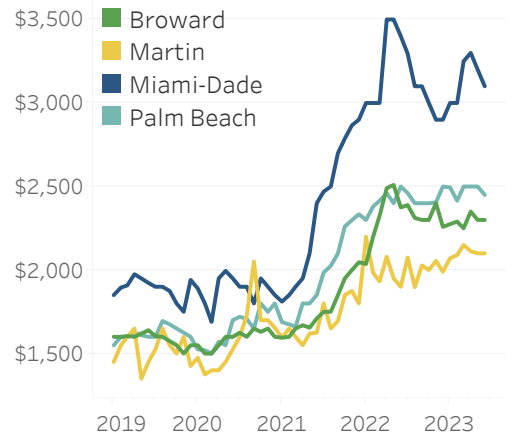
With more listings on the market, the multifamily median asking rents continued to climb down in June 2023 from the prior month in Miami-Dade (-3%) and in Palm Beach (-2%) and were unchanged in Broward and Martin. Compared to one year ago, the median asking rents declined in Miami-Dade, Broward, and Palm Beach, although rents remain highly elevated compared to pre-pandemic levels. In Miami-Dade, the median asking rent was down 8.8% to \$3,100 (61% higher than in June 2019); in Broward, down 3.2% to \$2,300 (44% higher than in June 2019); and in Palm Beach, down 2% to \$2,450 (53% higher than in June 2019). However, in Martin County, the median asking rent rose 10.5% to \$2,100 and is 45% higher than the level in June 2019.

The median asking rents fell across bedroom segments, with smaller rates of decline in 3-bedroom units in Miami-Dade (-3.1%), 2-bedroom units in Broward (-2%), 1-bedroom units in Palm Beach (-9.5%), and 3-bedroom units in Martin (-14.5%).

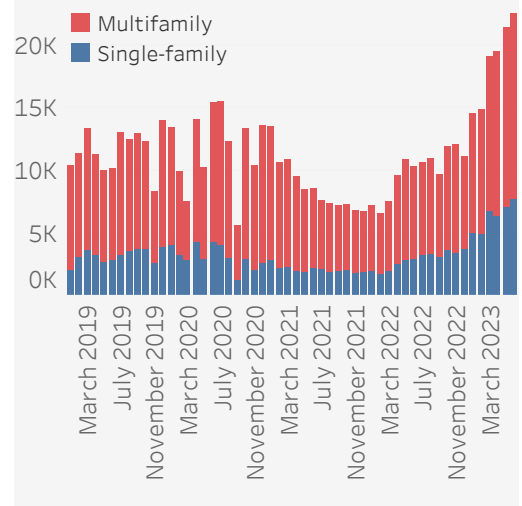
Total multifamily rentals in the four South Florida counties listed in June on the MIAMI REALTORS® MLS and Rental Beast non-MLS platform rose to 14,824 units (7,936 listings one year ago). However, units with asking rent of below \$2,000 have dwindled to 12% of total listings from 70% in June 2019.

Multifamily properties leased more quickly compared to one year ago and prior to the pandemic, at a median of 32 days in the four South Florida counties. With its strong market fundamentals, [Rent Cafe](#) named the city of Miami as the nation's hottest renting spot.

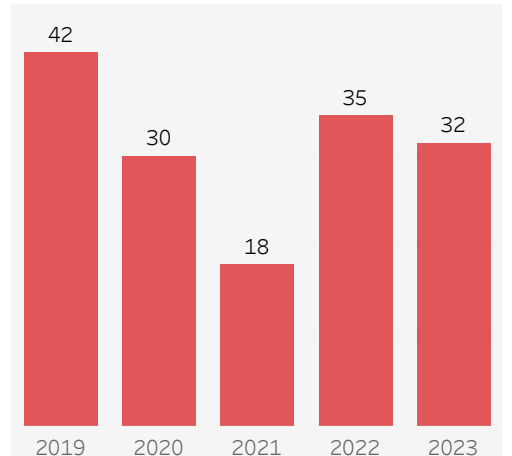
Median Multifamily Asking Rent



Total Rental Listings During the Month



Median Days on Market of Multifamily Rental Listings



Source of data: Miami Association of Realtors®, RentalBeast

Background: Rental Market Responds to 2022 Economic, Legislative & Regulatory Environment

In 2021, South Florida experienced an unprecedented year in real estate. Record-setting low interest rates, high housing demand, job growth, increased migration and low housing supply produced a sudden rise in home prices and residential rents. In a short-time period, asking rents had increased by an average of nearly 50 percent in April 2022 in the four counties.

By early 2022, the government stepped in to regulate. The Miami-Dade County Board of County Commissioners passed two ordinances to restore balance in the changing market:

(1) [60-Day Notification for Rental Increases & Termination of Month-to-Month Rentals](#), which required landlords to give tenant at least 60 days' written notice before increasing rent by more than 5% (Broward County passed a similar [ordinance](#))*, and;

(2) [Tenant's Bill of Rights](#), which created an Office of Housing Advocacy, established private right of action for tenants to sue landlords for violations of the tenant's bill of rights, allowed tenants to make repairs and deduct rent, etc. ([Broward County's Tenant's Bill of Right and Notice of Late Fee Ordinance](#)).*[1]

In addition to these changes, the Federal Reserve increased interest rates in March 2022 for the first time since 2018 to combat inflation. As a result, the market shifted, and rental inventory surged.

Florida Legislature Pre-empts & Provides a New Plan: Live Local Act

This year, the Florida Legislature passed [HB 1417](#) to expressly pre-empt the ordinances referenced above and passed a new plan, [SB 102](#), the Live Local Act. This law requires local governments to authorize multifamily or mixed-use development in commercial or industrial zones if at least 65% of the total sq. ft. is residential and 40% of the residential units are "affordable" for at least 30 years; increases height and density for these projects by-right and expedites the process. It also provides historic funding to increase the supply of new apartment units; makes housing more affordable through corporate tax credits; and, expands property tax exemptions for multifamily property owners". For more info, visit [Florida Housing Finance Corporation](#).

[1] *- [Chapter 2023-314](#), Laws of Florida, now expressly pre-empts these ordinances.

2023 Q2 South Florida Market Report for Multifamily Investors



DRAFT

	196.1978(1)(b) STATEWIDE: "Non-Profit Land Lease" Exemption (Line 674)	196.1978(3)(a) through (3)(o) STATEWIDE: "Newly Constructed Units Providing Aff Housing" Exemption (Line 688)	196.1979 LOCAL OPTION: County and Municipal Affordable Housing Property Exemption (Line 823)
#1	Land owned by non-profit organization AND Leased for 99+ years to for-profit	In newly constructed (w/in 5 years) that contain more than 70 units	Multifam project with 50+ Units, 20% to affordable housing tenants
#2	<i>Predominantly used for affordable housing to eligible persons/families</i> Land is <i>predominantly</i> used for qualifying purposes if the square footage of the improvements on the land to provide housing is greater than 50% of the square footage of all improvements on the land.	Rented for an amount that does not exceed (whichever is less) • As specified by Fair Market Rents published by US Dept of Housing • 90% of fair market rent as determined by rental market study paid for by developer/performed by licensed appraiser	Rented for an amount that does not exceed (whichever is less) • As specified by Fair Market Rents published by US Dept of Housing • 90% of fair market rent as determined by rental market study paid for
#3	<i>Predominantly used for affordable housing to eligible persons/families</i> • Fla. Stat. 159.603 • (Extremely Low, Very Low, Low, and Moderate income limits)	Renting to eligible persons/families: 80% - 120% AMI	Renting to eligible persons/families: • 0% - 30% AMI • 30% - 60% AMI
THEN	Shall be exempt from ad valorem taxation	• Complete Exemption = 0%-80% AMI • 75% Exemption = 80-120% AMI	• 100% of units are used, then 100% of assessed value of units (Line 874) • <100% of units used, then up to 75% of each unit. (Line 869) (as det. by local)
NOTES:	TY 2024; Sunsets 2059	TY 2024; Sunsets 2059	TY 2024; Sunsets 2059 • Locally Created via Ordinance and create local entity for administering whole thing (Line 878 and 903-916) • <i>Whole thing sunsets every 4 years</i> (Line 962) • Applicant must apply annually, and entity must meet pa deadline (Line 925 and 941)

Opportunity Knocks: More Rental Inventory + High Demand

The low inventory of homes for sale has propped up rental demand. The number of active listings initially increased after mortgage rates rose in March 2022, but active listings are falling with demand outpacing the supply of new listings. When mortgage rates increased in March 2022, the single-family homes for sale in the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area (MSA) doubled from 5,682 active listings to 12,432 in the first eight months, but as of June, there were just 9,234 active listings for sale. That is a 3-month supply (6-9 months is considered balanced). There is a 4-month supply of condominiums and townhouses.

Strong rental demand since the pandemic has driven up rents over the monthly mortgage payment.

...and that is a game-changer.

As of June 2023, the median multifamily asking rents were 20% to 40% higher than the mortgage payment on a condominium or townhome purchased at the median sales price in Miami-Dade (\$3,100 median asking rent vs. \$2,435 mortgage payment), Broward (\$2,300 vs. \$1,631), Palm Beach (\$2,450 vs. \$1,893), and Martin (\$2,100 vs. \$1,782). Condominium owners pay the additional HOA fees, but those fees pay for the upkeep of the property which preserves or increases the value of the property.

2023 Q2 South Florida Market Report for Multifamily Investors



Here's where it gets interesting...

While multifamily asking rents declined compared to last year, the median single-family asking rents have increased or have not declined as much. In Miami-Dade, the median single-family asking rent rose 2.8% (-8.8% for multifamily). In Broward, the asking rent fell 0.5% (-3.2% for multifamily). In Palm Beach, the asking rent rose 9.7% (-2.0% for multifamily). However, in Martin, the median single-family asking rent fell 5.5% (+10.5% for multifamily).

The 3-bedroom single-family rentals have generally seen the highest asking rent growth: Miami-Dade, 2.9% (-10% for 1-bedroom, -6.7% for 2-bedroom); Palm Beach, 9.3% (8.6% for 1-bedroom, 1.9% for 2-bedroom); Martin, 1.6% (no data for 1-bedroom, 1.6% for 2-bedroom). However, in Broward, the median 3-bedroom asking rent rose at a slower pace of 1.4% (19.9% for 1-bedroom, 1.9% for 2-bedroom).

The rise in single-family rent growth is indicative of the strong demand for single-family rentals due to the tight supply of for-sale homes, the need for workspaces in the home because of the rise of hybrid work schedules, and the demand for short-term vacation rentals. Single-family rentals continued to gain a higher market share of the residential rental business, at 34% as of June 2023, up from 28% in June 2019.

Sales Volume Declines Amid Economic Headwinds

Amid tighter credit conditions and the impact of higher interest rates on cap rates and property valuations, commercial dollar sales volume fell 33% nationally over the 4-quarter period through 2023 Q1 while multifamily sales fell 34%, according to [CBRE](#). In 2023 Q1 alone, commercial sales volume fell 57% year-over-year while multifamily sales decreased 64%.

Since March 2022, the Federal Open Market Committee (FOMC) has raised the federal funds rate by 525 basis points to bring down inflation to 2%. With the series of rate hikes, borrowing costs have increased and lenders tightened their underwriting, resulting in rising delinquencies and falling property valuations.

As of June 28, commercial and industrial loans held by all commercial banks continued to decline to \$2.75 trillion from \$2.8 trillion in the week of March 8, prior to the collapse of two regional banks, according to data from the [Federal Reserve Board](#). Domestically chartered banks are still struggling to shore up their deposits that have fallen by about \$400 billion since the start of the year, with savers seeking higher-yielding instruments like certificates of deposits.

[Trepp](#) reported that the special servicing rate on multifamily loans financed with commercial backed securities rose to 2.69% in June from 1.86% one year ago. Despite the uptick, the multifamily loans portfolio has the second lowest rate of loans in special servicing, next to industrial loans with 0.77% of loans in special servicing. CMBS-financed loans for lodging have the highest fraction of loans in special servicing, at 18.7%, followed by retail CMBS loans, at 14.3%. Despite the high vacancy rates in the office market, just 3% of CMBS-financed office loans are in special servicing.

With cap rates rising in line with the overall increase in interest rates, valuations have declined. Rising cost of goods and labor have also dented net operating income, putting further downward pressure on prices. The [Nareit](#) Apartment Equity Price Index was down 16% year-over-year as of June.

Multifamily Transactions on the MIAMI REALTORS® MLS Declines 43% in First Half of 2023

Multifamily sales through the MIAMI MLS in the first half of 2023 Q2 fell to \$105.3 million, down 43% from one year ago.

Sales of 2-3-4-unit residential rental properties declined to \$392.2 million, down 34% from one year ago.

In the first half of 2023, the city of Miami accounted for 40% of the \$105.3 million of multifamily sales transactions on the MIAMI MLS, with \$40.1 million in sales with a median transaction value of \$1.6 million. The next largest sales volume were in Hialeah (\$12.9 million, \$1.6 median transaction), Miami Beach (\$12.1 million, \$2.3 million median transaction), and Hollywood (\$10.1 million, \$2.1 million median transaction).

In the 2-3-4 unit residential income properties market, \$178.2 million sales with a median transaction value of \$680,000 were sold in the city of Miami through the MIAMI MLS, or 54% of total sales 2-3-4 unit residential property MIAMI MLS sales. The next largest sales volume were in Fort Lauderdale (\$28 million, \$720,000 median transaction), Hialeah (\$17.8 million, \$650,000 median transaction), and Miami Beach (\$14 million, \$1.92 million median transaction).

Investment Outlook: South Florida Remains a Prime Investment Market Amid Financing Challenges

South Florida's multifamily investment outlook is fundamentally strong due to sustained migration and more multifamily rental inventory expected to be delivered in the next two years. The impacts from the recent legislation will enhance the climate for landlords doing business in Florida and increase the supply of affordable rental housing. There is a shortage of units with asking rents of below \$2,000.

South Florida's multifamily market is likely to continue to face strong demand from a growing workforce and retiring Baby Boomers. More 5-unit or more buildings are likely to be delivered in the next few years, with a 34% year-over-year increase in housing permits in 2023 based on the number of permits in 5-unit or more buildings in the first six months of the year (annualized level of 18,000 units). However, more housing units are needed in Broward, Palm Beach, and Martin where there are more than two additional workers for every housing permit.

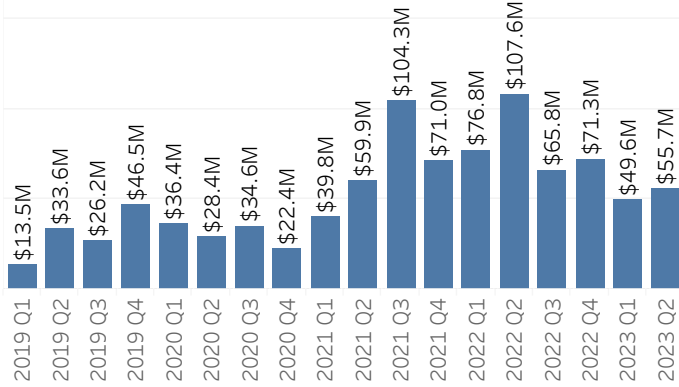
Obtaining financing is the biggest headwind in 2023 and 2024 as higher debt service coverage ratios and cap rates will put pressure on borrowers to provide more equity. South Florida's strong fundamentals will tend to continue to attract investors seeking a safe and good return on their investment. Cities with a high rent to mortgage ratio indicate the need for rental housing: Hialeah, Miami Beach, North Miami Beach, Dania Beach, Hallandale, Coral Springs, Deerfield Beach, Pembroke Pines, Boynton Beach, and Jensen Beach.

South Florida Residential Rental Market Report

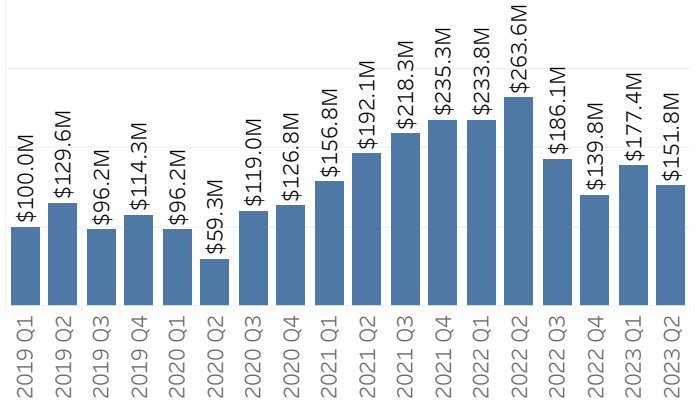
June 2023



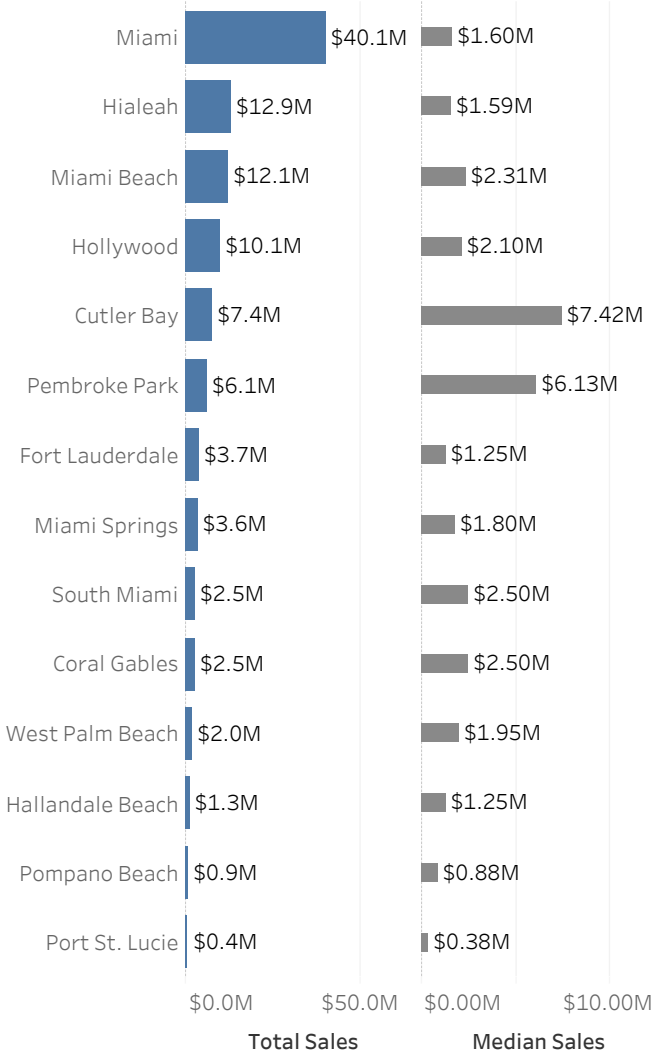
Sales Volume of Multifamily/Income (5+ Unit Buildings)



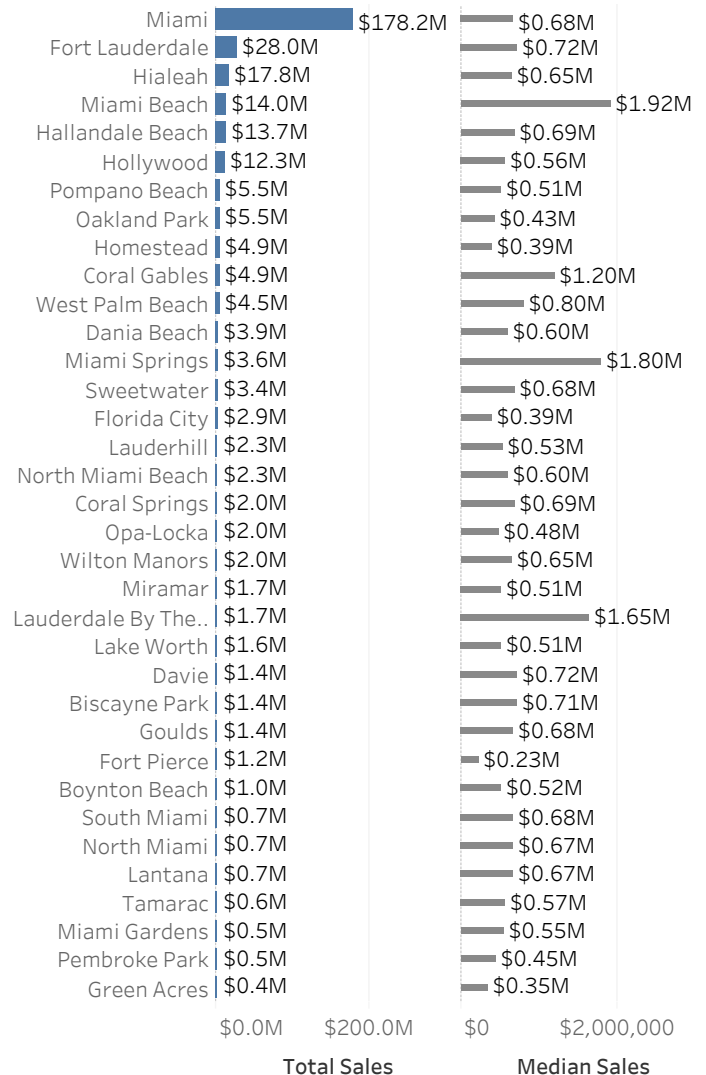
Sales Volume of Residential Income Properties (Duplexes/Triplexes/Multiplexes)



Multifamily Building Sales by City in Jan-June 2023



Residential Income Sales by City in Jan-June 2023

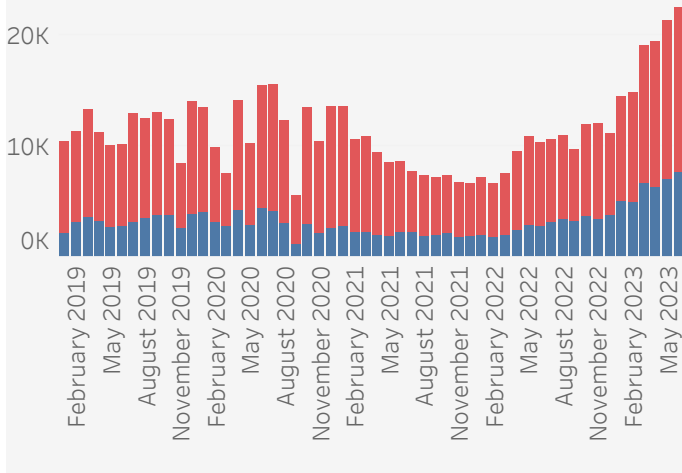


South Florida Residential Rental Market Report

June 2023



Total Rental Listings During the Month



Rental Listings in June 2023

		Total Listings	% Y/Y Listings	Median Days on Market
Miami-Dade	Multifamily	8,348	95.9%	28
	Single-family	2,638	140.5%	22
Broward	Multifamily	3,381	82.5%	26
	Single-family	2,267	176.8%	23
Palm Beach	Multifamily	2,958	127.0%	35
	Single-family	2,588	183.8%	31
Martin	Multifamily	137	291.4%	46
	Single-family	153	302.6%	32

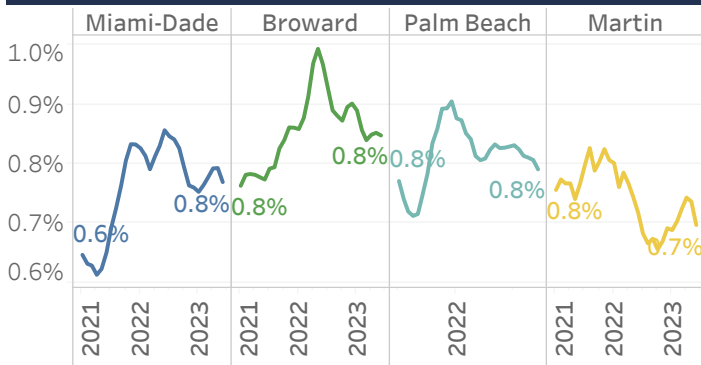
Multifamily Median Asking Rent by Number of Bedrooms in June 2023

	1-Bdr	% Y/Y	2-Bdr	% Y/Y	3-Bdr	% Y/Y	Median Rent	% Y/Y
Miami-Dade	\$2,600	-10.3%	\$3,650	-8.8%	\$6,200	-3.1%	\$3,100	-8.8%
Broward	\$1,950	-2.2%	\$2,400	-2.0%	\$3,058	-6.4%	\$2,300	-3.2%
Palm Beach	\$1,900	-9.5%	\$2,500	-2.9%	\$3,150	3.6%	\$2,450	-2.0%
Martin	\$1,650	11.9%	\$2,100	5.0%	\$2,480	-14.5%	\$2,100	10.5%

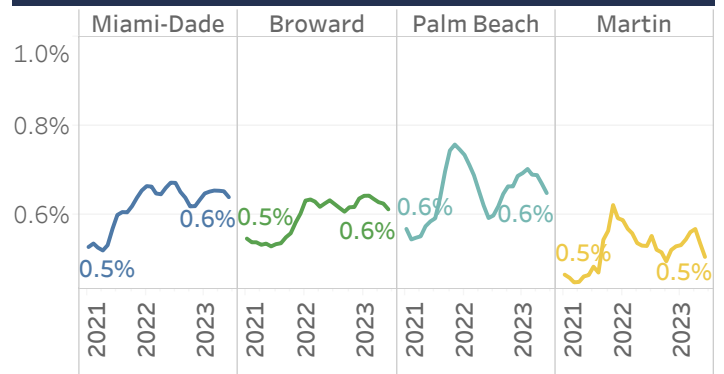
Single-family Median Asking Rent by Number of Bedrooms in June 2023

	1-Bdr	% Y/Y	2-Bdr	% Y/Y	3-Bdr	% Y/Y	Median Rent	% Y/Y
Miami-Dade	\$1,890	-10.0%	\$2,800	-6.7%	\$3,500	2.9%	\$3,900	2.8%
Broward	\$1,649	19.9%	\$2,650	1.9%	\$3,550	1.4%	\$3,680	-0.5%
Palm Beach	\$1,644	8.6%	\$2,700	1.9%	\$3,825	9.3%	\$3,950	9.7%
Martin	\$2,200	N/A	\$2,348	-1.2%	\$3,200	1.6%	\$3,000	-5.5%

Multifamily Rent to Price Ratio 3-month moving average as of June 2023



Single-family Rent to Price Ratio 3-month moving average as of June 2023



South Florida Residential Rental Market Report

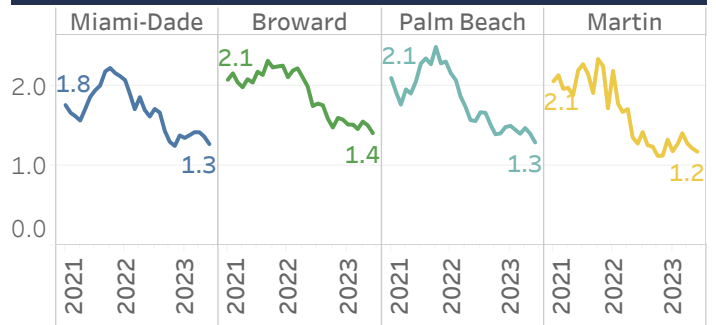
June 2023



Median Asking Rent vs. Median Mortgage on a Condo/Townhome in June 2023

	Median Rent	Median Mortgage	Rent to Mortgage Ratio
Miami-Dade	\$3,100	\$2,435	1.3
Broward	\$2,300	\$1,631	1.4
Palm Beach	\$2,450	\$1,893	1.3
Martin	\$2,100	\$1,782	1.2

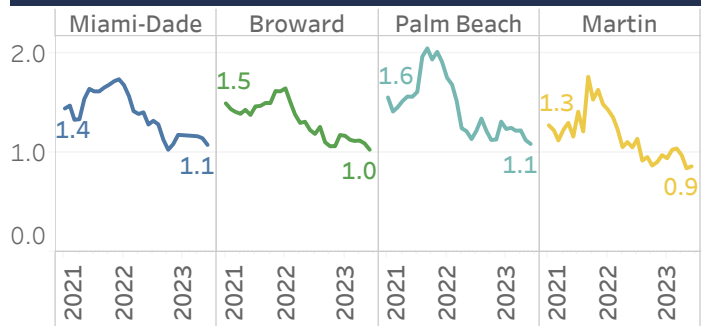
Multifamily Asking Rent to Mortgage Payment Ratio



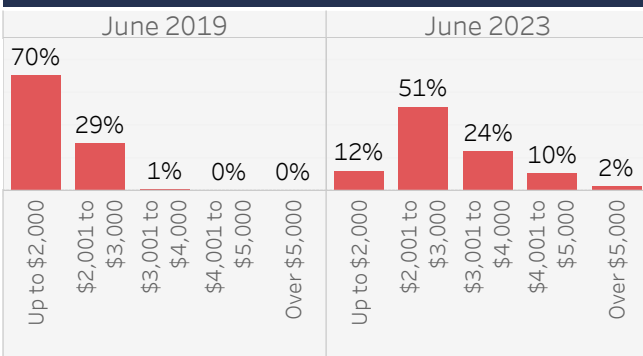
Median Asking Rent vs. Median Mortgage on a Single-family Home in June 2023

	Median Rent	Median Mortgage	Rent to Mortgage Ratio
Miami-Dade	\$3,900	\$3,626	1.1
Broward	\$3,680	\$3,583	1.0
Palm Beach	\$3,950	\$3,641	1.1
Martin	\$3,000	\$3,487	0.9

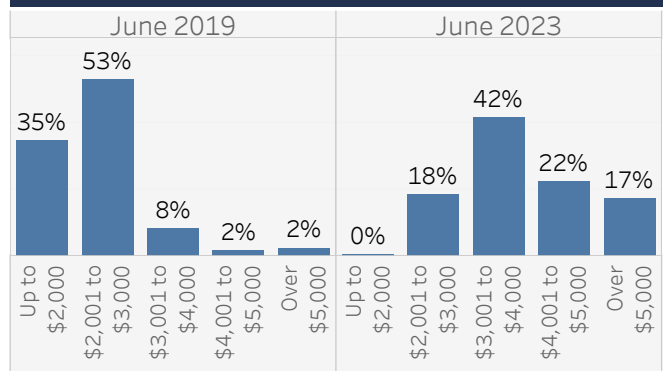
Single-family Asking Rent to Mortgage Payment Ratio



Percent Distribution of Listings by Zip Code Median Multifamily Asking Rent in June 2023



Percent Distribution of Listings by Zip Code Median Single-family Asking Rent in June 2023



Units Authorized on 5-Unit or More Buildings

County	2018	2019	2020	2021	2022	2023*
Miami-Dade	8,761	7,301	7,200	10,574	8,858	13,376
Broward	1,674	3,450	2,948	2,396	1,196	1,428
Martin	0	284	41	430	737	336
Palm Beach	1,468	2,213	3,099	3,579	2,574	2,898
Grand Total	11,903	13,248	13,288	16,979	13,365	18,038

Employment vs. Housing Permits as of June 2023

County	Y/Y Employment Change	Annualized Housing Permits	Employment Per Housing Permit
Miami-Dade	15,165	15,230	1.0
Broward	27,756	2,254	12.3
Palm Beach	15,670	5,842	2.7
Martin	2,648	908	2.9
Florida	347,645	190,252	1.8
U.S.	2,881,000	1,441,000	2.0

Source of data: Miami Association of Realtors®, RentalBeast, US Census Bureau (2023 permits are annualized figures based on January-June data) and Bureau of Labor Statistics (employment)

South Florida Residential Rental Market Report

June 2023



Zip Codes with the Lowest Median Multifamily Asking Rent by County in June 2023

Miami-Dade County	33185	Miami	\$1,300
	33170	Miami	\$1,500
	33144	Miami	\$1,800
	33162	Miami	\$1,800
	33168	Miami	\$1,800
Broward County	33060	Pompano Beach	\$1,650
	33020	Hollywood	\$1,795
	33319	Fort Lauderdale	\$1,799
	33311	Fort Lauderdale	\$1,800
	33313	Fort Lauderdale	\$1,800
Palm Beach County	33438	Canal Point	\$630
	33430	Belle Glade	\$700
	33476	Pahokee	\$850
	33460	Lake Worth Beach	\$1,525
	33461	Lake Worth	\$1,600
Martin County	33455	Hobe Sound	\$1,600
	34997	Stuart	\$1,889
	34990	Palm City	\$2,125
	34994	Stuart	\$2,150
	34957	Jensen Beach	\$2,500

Zip Codes with the Highest Median Multifamily Asking Rent by County in June 2023

Miami-Dade County	33109	Miami Beach	\$25,000
	33158	Miami	\$12,500
	33149	Key Biscayne	\$7,000
	33154	Miami Beach	\$4,800
	33137	Miami	\$4,200
Broward County	33331	Fort Lauderdale	\$3,450
	33019	Hollywood	\$3,400
	33301	Fort Lauderdale	\$3,200
	33028	Pembroke Pines	\$3,183
	33323	Fort Lauderdale	\$3,075
Palm Beach County	33480	Palm Beach	\$6,900
	33478	Jupiter	\$5,250
	33404	West Palm Beach	\$4,000
	33487	Boca Raton	\$4,000
	33431	Boca Raton	\$3,600
Martin County	34996	Stuart	\$3,250
	34957	Jensen Beach	\$2,500
	34994	Stuart	\$2,150
	34990	Palm City	\$2,125
	34997	Stuart	\$1,889

Zip Codes with the Lowest Median Single-family Asking Rent by County in June 2023

Miami-Dade County	33035	Homestead	\$2,525
	33126	Miami	\$2,700
	33033	Homestead	\$2,750
	33190	Miami	\$2,800
	33189	Miami	\$2,850
Broward County	33313	Fort Lauderdale	\$1,975
	33319	Fort Lauderdale	\$2,545
	33069	Pompano Beach	\$2,750
	33068	Pompano Beach	\$2,775
	33351	Fort Lauderdale	\$2,800
Palm Beach County	33417	West Palm Beach	\$2,100
	33409	West Palm Beach	\$2,350
	33415	West Palm Beach	\$2,400
	33461	Lake Worth	\$2,500
	33403	West Palm Beach	\$2,575
Martin County	34957	Jensen Beach	\$2,650
	34997	Stuart	\$2,750
	34994	Stuart	\$2,800
	33455	Hobe Sound	\$3,300
	34956	Indiantown	\$3,400

Zip Codes with the Highest Median Single-family Asking Rent by County in June 2023

Miami-Dade County	33139	Miami Beach	\$27,000
	33149	Key Biscayne	\$19,500
	33140	Miami Beach	\$15,000
	33158	Miami	\$11,700
	33122	Miami	\$10,200
Broward County	33330	Fort Lauderdale	\$7,250
	33306	Fort Lauderdale	\$7,900
	33301	Fort Lauderdale	\$7,700
	33019	Hollywood	\$6,500
	33305	Fort Lauderdale	\$6,500
Palm Beach County	33480	Palm Beach	\$32,500
	33496	Boca Raton	\$9,000
	33432	Boca Raton	\$8,400
	33408	North Palm Beach	\$7,250
	33412	West Palm Beach	\$7,000
Martin County	34996	Stuart	\$3,750
	34990	Palm City	\$3,500
	33455	Hobe Sound	\$3,300
	34994	Stuart	\$2,800
	34956	Indiantown	\$3,400

Source of data: Miami Association of Realtors®, RentalBeast

The city median asking rent is the median of the median zip code asking rent. The city is the zip code's primary city based on USPS delineation. A zip code may have acceptable cities (not shown in the table). For example, a zip code with Miami as the primary city may have municipalities like Doral, Coral Gables, Medley, etc., as acceptable cities.

South Florida Residential Rental Market Report

June 2023



Median Multifamily Asking Rent vs. Median Mortgage on a Condo/Townhome as of June 2023

County	City	Median Asking Rent	Median Mortgage Payment	Median Condo/Townhome Sales Price	Rent to Mortgage Ratio	Monthly Asking Rent to Median Sales Price
Miami-Dade County	Miami	\$2,373	\$3,430	\$590,000	0.7	0.4%
	Key Biscayne	\$7,000	\$9,011	\$1,550,000	0.8	0.5%
	Homestead	\$2,050	\$1,977	\$340,000	1.0	0.6%
	Miami Gardens	\$2,325	\$2,064	\$355,000	1.1	0.7%
	Hialeah	\$2,350	\$1,570	\$270,000	1.5	0.9%
	Miami Beach	\$3,900	\$2,238	\$385,000	1.7	1.0%
	North Miami Beach	\$4,200	\$2,349	\$404,000	1.8	1.0%
Broward County	Fort Lauderdale	\$2,200	\$2,500	\$430,000	0.9	0.5%
	Pompano Beach	\$2,075	\$1,744	\$300,000	1.2	0.7%
	Hollywood	\$2,188	\$1,770	\$304,500	1.2	0.7%
	Dania	\$2,474	\$1,698	\$292,000	1.5	0.8%
	Hallandale	\$2,800	\$1,878	\$323,000	1.5	0.9%
	Coral Springs	\$2,167	\$1,434	\$246,750	1.5	0.9%
	Deerfield Beach	\$2,547	\$1,221	\$210,000	2.1	1.2%
Palm Beach County	Pembroke Pines	\$3,183	\$1,512	\$260,000	2.1	1.2%
	West Palm Beach	\$2,100	\$2,834	\$487,500	0.7	0.4%
	Palm Beach	\$6,900	\$8,081	\$1,390,000	0.9	0.5%
	Boca Raton	\$2,713	\$2,950	\$507,500	0.9	0.5%
	Jupiter	\$3,125	\$3,212	\$552,500	1.0	0.6%
	Palm Beach Gardens	\$2,600	\$2,529	\$435,000	1.0	0.6%
	Wellington	\$2,875	\$2,732	\$470,000	1.1	0.6%
Martin County	Lake Worth	\$2,000	\$1,889	\$325,000	1.1	0.6%
	Delray Beach	\$2,250	\$1,962	\$337,500	1.1	0.7%
	North Palm Beach	\$2,875	\$2,325	\$400,000	1.2	0.7%
	Boynton Beach	\$2,288	\$1,384	\$238,000	1.7	1.0%
	Palm City	\$2,125	\$1,683	\$289,500	1.3	0.7%
	Stuart	\$2,150	\$1,389	\$239,000	1.5	0.9%
	Jensen Beach	\$2,500	\$1,366	\$235,000	1.8	1.1%

Source of data: Miami Association of Realtors®, RentalBeast

The city median asking rent is the median of the median zip code asking rent. The city is the zip code's primary city based on USPS delineation. A zip code may have acceptable cities (not shown in the table). For example, a zip code with Miami as the primary city may have municipalities like Doral, Coral Gables, Medley, etc., as acceptable cities.

South Florida Residential Rental Market Report

June 2023



Median Multifamily & Single-family Asking Rent of the Zip Codes by City in June 2023

		Multifamily				Single-family			
		1-Bdr	2-Bdr	3-Bdr	All Bdr	1-Bdr	2-Bdr	3-Bdr	All Bdr
Miami-Dade County	Hialeah	\$1,800	\$2,400	\$3,161	\$2,350	\$1,950	\$2,750	\$3,300	\$3,300
	Miami	\$1,975	\$2,550	\$2,965	\$2,373	\$1,800	\$2,775	\$3,500	\$3,900
	Miami Beach	\$3,000	\$4,900	\$9,500	\$3,900	\$2,050	\$5,600	\$9,725	\$12,238
	Key Biscayne	\$3,450	\$6,800	\$12,000	\$7,000	\$3,250	\$7,175	\$10,200	\$19,500
	North Miami Beach	\$2,400	\$4,000	\$8,500	\$4,200		\$3,950	\$4,200	\$5,600
	Miami Gardens	\$1,600	\$2,848	\$2,350	\$2,325	\$850	\$2,825	\$3,000	\$3,300
	Opa Locka	\$1,600	\$2,000	\$2,525	\$2,263		\$2,450	\$3,149	\$3,388
	Homestead	\$1,575	\$2,100	\$2,250	\$2,050	\$1,000	\$2,250	\$2,825	\$2,900
Broward County	Coral Springs	\$1,725	\$2,099	\$2,525	\$2,167		\$2,106	\$3,650	\$3,725
	Dania	\$2,116	\$2,575	\$3,225	\$2,474	\$1,662	\$2,450	\$3,850	\$3,800
	Deerfield Beach	\$2,016	\$2,671	\$4,406	\$2,547		\$2,650	\$3,538	\$3,550
	Fort Lauderdale	\$1,875	\$2,300	\$3,071	\$2,200	\$1,699	\$2,700	\$3,700	\$3,800
	Hallandale	\$2,300	\$3,100	\$6,700	\$2,800	\$1,800	\$2,975	\$3,998	\$3,963
	Hollywood	\$1,825	\$2,285	\$2,798	\$2,188	\$1,250	\$2,750	\$3,495	\$3,500
	Pembroke Pines	\$2,315	\$3,525	\$3,193	\$3,183			\$3,500	\$3,750
	Pompano Beach	\$1,761	\$2,198	\$2,711	\$2,075	\$1,625	\$2,400	\$3,394	\$3,544
Palm Beach County	Boca Raton	\$1,861	\$2,657	\$3,563	\$2,713	\$1,700	\$2,980	\$4,200	\$4,500
	Boynton Beach	\$1,915	\$2,311	\$2,898	\$2,288	\$1,750	\$3,224	\$3,500	\$3,688
	Delray Beach	\$1,925	\$2,300	\$3,586	\$2,250	\$1,600	\$3,075	\$4,500	\$4,650
	Jupiter	\$2,248	\$3,200	\$3,298	\$3,125	\$2,925	\$3,000	\$5,600	\$5,000
	Lake Worth	\$1,600	\$2,000	\$2,529	\$2,000	\$2,400	\$2,275	\$2,920	\$3,000
	North Palm Beach	\$1,900	\$3,530	\$7,500	\$2,875	\$1,875	\$3,423	\$7,250	\$7,250
	Palm Beach	\$3,400	\$7,500	\$16,750	\$6,900		\$10,250	\$32,000	\$32,500
	Palm Beach Gardens	\$2,125	\$2,700	\$3,000	\$2,600	\$1,350	\$2,950	\$4,350	\$4,475
	Wellington	\$2,551	\$2,545	\$3,290	\$2,875		\$3,200	\$4,000	\$4,975
	West Palm Beach	\$1,700	\$2,175	\$3,276	\$2,100	\$1,548	\$2,300	\$3,063	\$2,813
Martin County	Jensen Beach	\$2,200	\$2,500	\$7,200	\$2,500	\$2,300	\$2,585	\$3,600	\$2,650
	Palm City	\$1,808	\$2,110	\$2,475	\$2,125		\$2,500	\$3,500	\$3,500
	Stuart	\$1,683	\$2,250	\$3,800	\$2,150	\$1,650	\$2,373	\$2,875	\$2,800

Source of data: Miami Association of Realtors®, RentalBeast

The city median asking rent is the median of the median zip code asking rent. The city is the zip code's primary city based on USPS delineation. A zip code may have acceptable cities (not shown in the table). For example, a zip code with Miami as the primary city may have municipalities like Doral, Coral Gables, Medley, etc., as acceptable cities. Some data may not be available for some cities from the MIAMI MLS or Rental Beast listings.



[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.



[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.



[Rental Beast](#) is a leading real estate technology firm with an end-to-end SaaS platform designed to empower real estate professionals with the nation's most comprehensive database of nearly eleven million rental properties. Sourced directly from property owners and operators, updated in real-time, and offering a fulfillment-grade rental dataset, the Rental Beast listing database provides real estate professionals with an unparalleled view of the residential lease marketplace and the tools to transact using this information.

This report was prepared by Gay Cororaton, Chief Economist (gay@miamire.com) and Danielle Blake, Chief of Commercial (danielle@miamire.com).

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

LEGAL DISCLAIMER: This information and materials are provided for educational and informational purposes only and should not be construed as legal advice or as an offer to perform legal services on any subject matter. The content contains general information and may not reflect current legal developments or information. Nothing herein is intended to create an attorney-client relationship and shall not be construed as legal advice. The information is not guaranteed to be correct, complete, current, or suitable. MIAMI REALTORS® makes no warranty, expressed or implied, about the accuracy or reliability of the information in this program or materials. Recipients of the information in this program or materials should not act or refrain from acting on the basis of any information without seeking appropriate legal advice on the particular facts and circumstances at issue from an attorney licensed in the recipient's state. MIAMI REALTORS® expressly disclaims all liability with respect to actions taken or not taken by the recipient based on any or all of the information in this program and materials.



2023 Commercial Board of Governors

Jennifer Forbes, C2EX
2023 MIAMI Commercial President

Lorenzo Perez Jr., CIPS, MSIRE
2023 MIAMI Commercial President-Elect

Governors:

2022 MIAMI Commercial President Michael Hinton, CCIM

Lenys Camacho, MSIRE, CMP

Peter M. Catania III

Denise Chambers Palmer

Kay Conageski, ILHM, MRP, REBAC, SRES, CIPS, C2EX

John Dohm, CCIM, SIOR

Craig Emmanuel, AHWD, MRP CPRES, e-PRO®, GREEN, PSA, RENE, SFR, SRES, SRS

David Gonzalez, C2EX, e-Pro®, SFR, SRS, PSA, RENE

Michelle Gonzalez, MSIRE

Daniel A. Guerra, AHWD, C2EX, DEI, LEAD, PSA, CRS

Julio Guzman, C2EX

Thomas Havron

Joshua Kohn, C2EX

Kevin A. Krueger

Diego Leiva

Tamika Moses, CIPS, AHWD, SFR, RENE, MSIRE

Jose Maria Serrano, AHWD, C2EX, CCIM

Barbara Tria

Chief of Commercial, MIAMI Realtors® :
Danielle Blake