



South Florida Residential Rental Market Report October 2023



MIAMI Commercial

The largest commercial REALTOR® association in Florida

Multifamily Asking Rents Show Mixed Performance in South Florida Counties

Multifamily rental listings continued to surge in South Florida, causing rents to soften in Miami-Dade and in Broward, based on the combined rental listings on the RentalBeast.com platform and on the Miami Association of REALTORS® Multiple Listing Service.

In Miami-Dade, rental listings rose 73% on a year-over-year basis, to 7,884 active listings. Listings surged across other counties: Broward, (3,099 active listings, +53% y/y), Palm Beach (+ 2,907 units, +181%), Martin (+292 units, +768%), and St. Lucie (+220 units, +344%). On a combined basis, multifamily active listings as of the end of October rose to 16,105 units, up 95% year-over-year.

With the surge in listings, the median multifamily asking rent in Miami-Dade decreased to \$2,850 in October (-5.0% y/y), the sixth month of decline since April when the median asking rent was at \$3,300. In Broward, the median multifamily asking rent decreased to \$2,195 (-4.6% y/y), also the sixth month of decline when the median asking rent hit \$2,350.

However, the median multifamily asking rents continued to ascend to their highest levels in the counties of Palm Beach, at \$2,650 (+10.8% y/y); Martin, at \$2,220 (+11% y/y); and St. Lucie, at \$2,200 (+14% y/y).

Across the four counties, the median asking rents are still very elevated compared to the levels in October 2019 (pre-pandemic): Miami-Dade (+58.3%), Broward (+41.6%), Palm Beach (+60.6%), Martin (+48.0%), and St. Lucie (+71.2%).

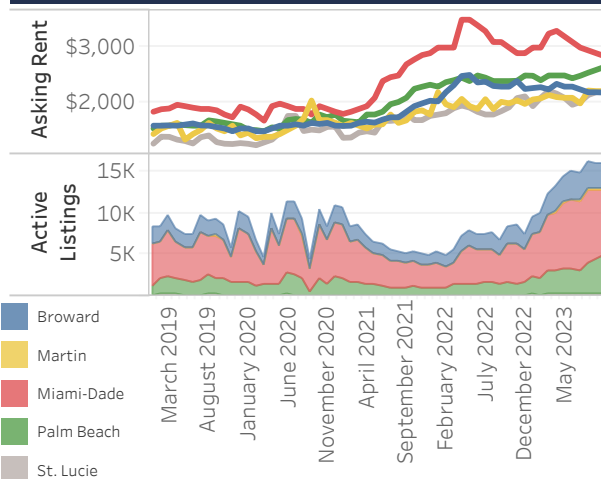
Moreover, the median multifamily asking rents are higher than the mortgage payment on a typical condo/townhome unit, based on the median sales price as of September 2023: Miami-Dade (\$3,250 median asking rent vs. \$2,535 median mortgage payment), Broward (\$2,850 median asking rent vs. \$1,649), Palm Beach (\$3,550 median asking rent vs. \$1,893), Martin (\$2,760 median asking rent vs. \$1,741), and St. Lucie (\$2,500 median asking rent vs. \$1,924).

By zip code, 50% of the zip codes in the five counties had year-over-gains in the median multifamily asking rent compared to a 77% share one year ago.

With more listings on the market, the share of available rental listings with rent incentive or concession slightly ticked up in October in Miami-Dade, Broward, and St. Lucie although the fraction is smaller than one year ago: Miami-Dade, at 0.3% (0.2% in September, 1% in October 2022), Broward, at 1.4% (0.7% in September, 2.9% in October 2022); St. Lucie, at 1.4% (0% in September, no data one year ago). In Palm Beach County, there were fewer rental listings with concessions, at 0.5% (0.7% in September, 9.7% in October 2022). In Martin County, there were no reported rental listings offering incentives (0% in September, 0% in October 2022).

The number of housing units authorized in 5-unit or more buildings has increased since 2020, particularly in Miami-Dade, with 19,432 permits in 2021-2022 and an estimated 13,953 in 2023 (annualized level based on Jan-Sept permits).

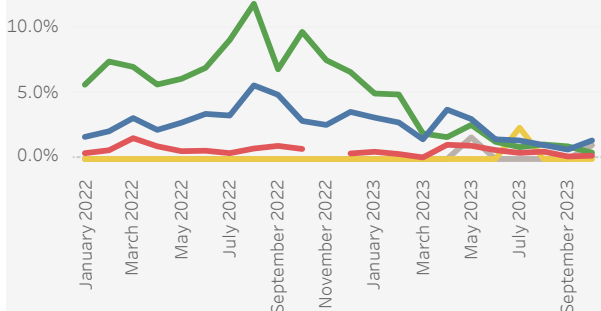
Multifamily Active Listings and Median County Asking Rent



MF Mortgage Payment vs. Median Asking Rent in September 2023

Miami-Dade	\$3,250	\$2,535
Broward	\$2,850	\$1,649
Palm Beach	\$3,550	\$1,893
Martin	\$2,760	\$1,741
St. Lucie	\$2,500	\$1,924
	Median rent	Median mortgage

Percent of Available Multifamily Rentals Offering Incentives



Units Authorized on 5-Unit or More Buildings

Miami-Dade	7,301	7,200	10,574	8,858	13,953
Broward	3,450	2,948	2,396	1,196	1,963
Palm Beach	2,213	3,099	3,579	2,574	2,204
Martin	284	41	430	737	388
St. Lucie	274	182	1,273	1,575	119
	2019	2020	2021	2022	2023F

Sustained Growth in Single-family Rental Asking Rents

Single-family rental listings rose at an even higher pace, at 10,033 units in October 2023, up 161% year-over-year. Single-family rental listings made up a higher share of total active listings in October, at 38.4% (37.4% in September 2022, 31.7% in October 2022).

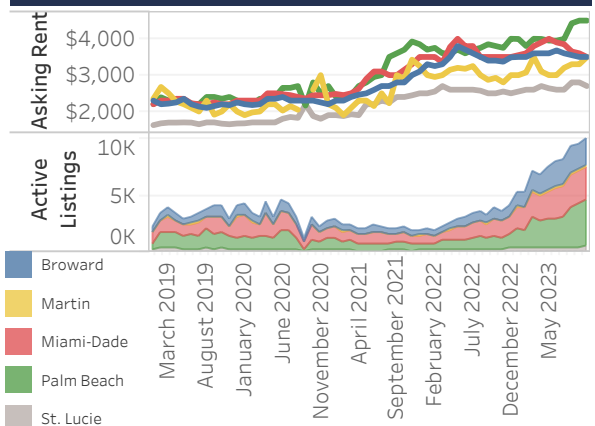
However, demand is apparently outpacing supply, as single-family asking rents stayed flat or increased in all counties: Miami-Dade (0%), Broward (2.9%), Palm Beach (18.4%), Martin (19.7%), and St. Lucie (8%).

The rising demand for single-family rentals could be associated with the desire for bigger housing units due to hybrid/remote working, multi-generational living and aging-in-place, and the strains of rising mortgage rates and sustained home price appreciation on first-time homebuyers.

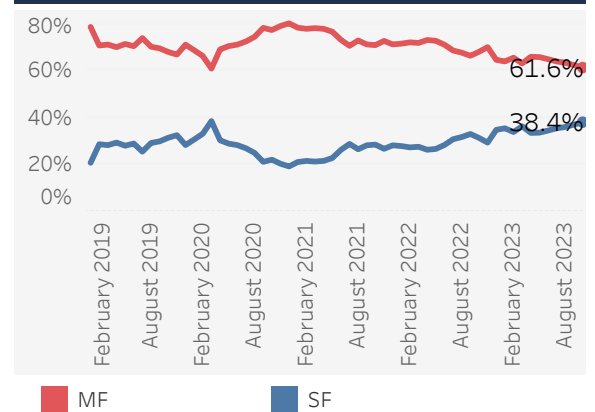
The mortgage payments based on the median single-family home prices in September 2023 were higher than the median single-family asking rents except in St. Lucie County. For example, in Miami-Dade the median asking rent on a single-family home was \$3,250, which is \$538 less than the mortgage payment on a single-family home, at \$3,788, assuming a 10% downpayment.

Single-family home prices have been rising due to a short supply of homes on the market, in part due to inadequate new home construction and the reluctance of existing homeowners with a mortgage to give up their low mortgage payment. Housing permits for 1-unit housing have essentially remained flat since 2019 in Miami-Dade and have declined in Broward and Palm Beach. However, more single-family permits were issued in Martin and St. Lucie.

Single-family Active Listings and Median County Asking Rent



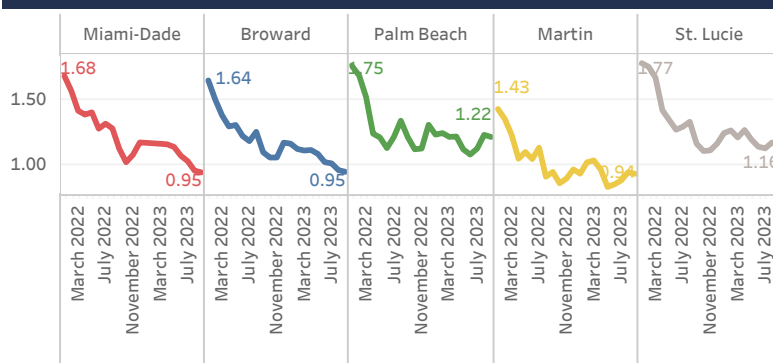
Percent Share of Active Listings



SF Mortgage Payment vs. Median Asking Rent in September 2023

Miami-Dade	\$3,250	\$3,788
Broward	\$2,850	\$3,665
Palm Beach	\$3,550	\$3,696
Martin	\$2,760	\$3,513
St. Lucie	\$2,500	\$2,413
	Median rent	Median mortgage

Single-family Asking Rent to Mortgage Payment Ratio



Employment vs. Housing Permits

County	Y/Y Employment Change as of September 2023	Housing Permits Annualized in 2023	Employment to Housing Permits
Miami-Dade	32,290	15,804	2.0
Broward	33,675	2,889	12.0
Palm Beach	19,554	5,333	4.0
Martin	2,739	993	3.0
Florida	342,344	191,066	2.0
U.S.	2,666,000	1,404,300	2.0

Units Authorized on 1-Unit or More Buildings

Miami-Dade	2,343	2,133	2,477	2,445	1,529
Broward	1,635	1,431	1,629	1,090	851
Palm Beach	3,263	4,244	4,210	3,435	2,947
Martin	427	479	477	455	579
St. Lucie	3,076	4,328	5,970	4,588	5,021
	2019	2020	2021	2022	2023F

Rent-to-Price Ratios Decline, Originations Fall

With softer rent growth and sustained home price appreciation, rent-to-price ratios on condominium/townhomes have climbed down since the beginning of 2022. In Miami-Dade, the rent-to-price ratio edged downwards to 8.4% as of September 2023 from 10% in January 2022.

The rent-to-price ratio for single-family rentals is even less than that for multifamily rentals, given the higher acquisition cost for single-family homes. In Miami-Dade, the rent-to-price ratio is 7.2% (vs. 8.4% for multifamily rentals).

Falling rent-to-price ratios amid higher borrowing costs have squeezed profitability and scaled back transactions. Nationally, multifamily loan originations volume fell 17% year-over-year in 2023 Q1-Q3, according to the Mortgage Bankers Association. On a positive note, the multifamily sector suffered the least decline in originations volume, compared to office (-33%), industrial (-35%), retail (-67%), and hotel (-76%).

Rental Market Demand Fundamentals Are Strong

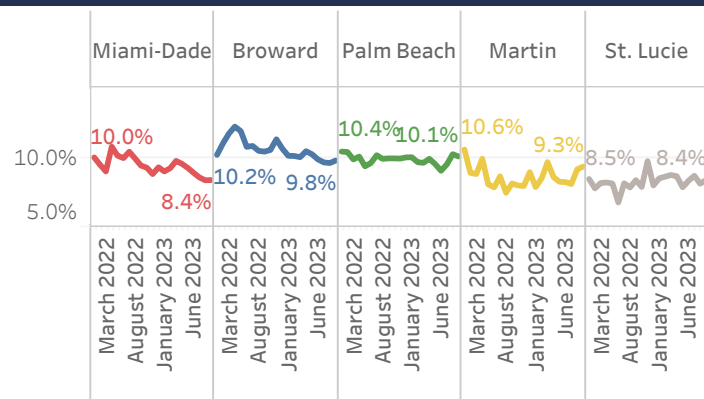
South Florida's long-term commercial market outlook remains positive due to its robust economy as the area continues to experience strong job growth, a rebound in population, elevated migration from other states and abroad, and a resurgence in tourism.

Over the 12-month period through September 2023, 32,290 jobs were added in the county. In contrast, employment fell by the thousands in the counties of San Francisco (-6,104), Los Angeles (-6,764), and Cook, Illinois (-45,586). Employment in the county rose 2.4%, outpacing the national rate of 1.7%.

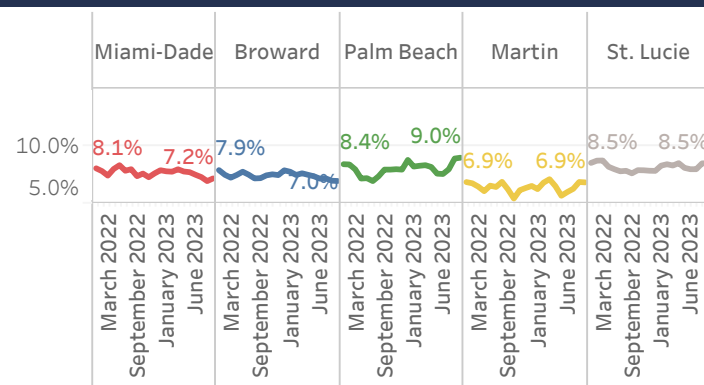
The Miami metro's rental market continues to enjoy higher rent growth and lease renewals relative to other markets. The Miami Metro area was the only market to post double-digit renewal rent growth in August 2023. Nationally, renewal rents rose just 6.4%. Lease renewal rate is at 65.9% compared to 60.4% nationally.

Investment transactions are likely to recover in 2024 as the Federal Open Market Committee is likely to slow on its rate hikes with inflation continuing to come down. Except in a scenario where the Israel-Hamas war escalates to a degree that causes an escalation in oil and raw material prices, I expect inflation to continue to slow towards 2.5% by end of 2024, with the 10-year rate likely trending at 3% - 4%. South Florida's multifamily transactions are poised to rise in 2024 amid favorable financing conditions and an overall favorable economic outlook.

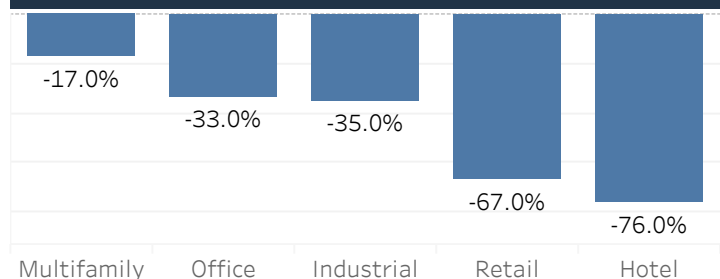
Multifamily Asking Rent to Price Ratio



Single-family Rent to Price Ratio



Year-to-date (2023 Q3) Percent Change in Loan Originations



Source: Mortgage Bankers Association

Renewal Rent Growth and Lease Renewal Rate as of August 2023

Market	YoY Renewal Rent Growth	Monthly Lease Renewal Rate
Miami Metro	10.3%	65.9%
Raleigh	9.9%	61.9%
Boston	8.9%	65.3%
Charlotte	7.6%	60.5%
San Diego	7.5%	55.4%
Austin	7.5%	56.8%
Los Angeles	7.3%	47.8%
Nashville	7.1%	59.4%
Chicago	6.7%	64.7%
Atlanta	6.7%	63.2%
Las Vegas	6.3%	60.7%
Washington DC	6.0%	59.2%
Seattle	5.6%	58.2%
Dallas-Ft. Worth	5.4%	61.2%
Denver	5.3%	58.9%
Houston	4.6%	62.4%
Phoenix	4.2%	55.7%
New York City	3.8%	65.4%
San Francisco	3.3%	49.7%

Source: Yardi Matrix

Southeast Florida's rental market saw a mix of rent increases and declines. Despite the softening of rents due to more listings, the median asking rents are still much higher than pre-pandemic levels and typical mortgage on a condominium/townhome. Rents are holding up more firmly in the single-family rental market as rising mortgage payments have made homebuying more financially challenging.

MF Median Asking Rent in October 2023

	1-Bdr	%Y/Y	2-Bdr	%Y/Y	3-Bdr	%Y/Y	All Bdr	%YY
Miami-Dade	\$2,355	-9.4%	\$3,250	-7.1%	\$4,600	-10.7%	\$2,850	-5.0%
Broward	\$1,825	-6.4%	\$2,300	-4.2%	\$2,999	-2.0%	\$2,195	-4.6%
Palm Beach	\$1,905	-4.8%	\$2,900	16.0%	\$4,441	38.8%	\$2,650	10.4%
Martin	\$1,860	3.5%	\$2,240	6.7%	\$2,830	18.4%	\$2,220	11.0%
St. Lucie	\$1,650	-2.9%	\$2,500	13.6%	\$3,250	71.1%	\$2,200	14.0%

MF Mortgage Payment vs. Median Asking Rent in September 2023

Miami-Dade	\$3,250	\$2,535
Broward	\$2,850	\$1,649
Palm Beach	\$3,550	\$1,893
Martin	\$2,760	\$1,741
St. Lucie	\$2,500	\$1,924
	Median rent	Median mortgage

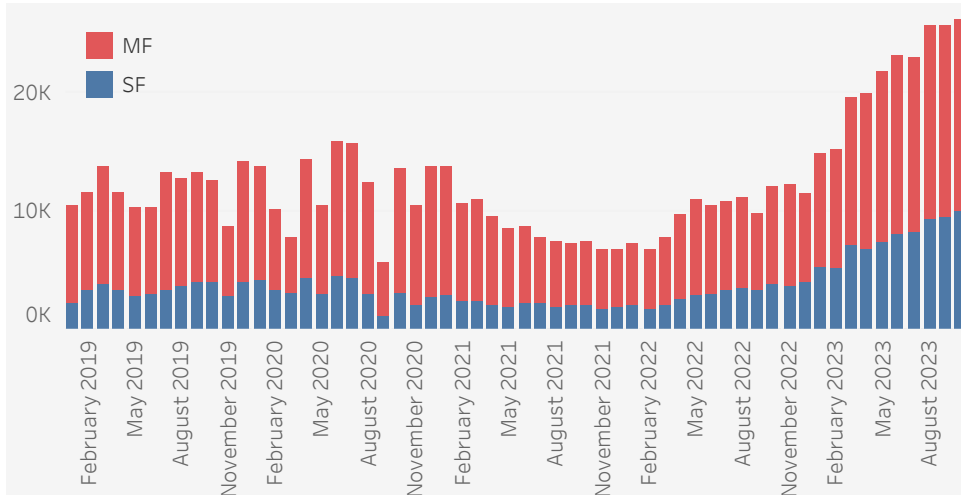
SF Median Asking Rent in October 2023

	1-Bdr	%Y/Y	2-Bdr	%Y/Y	3-Bdr	%Y/Y	All Bdr	%YY
Miami-Dade	\$1,950	-13.3%	\$2,800	3.7%	\$3,400	6.3%	\$3,500	0.0%
Broward	\$1,650	-1.5%	\$2,550	-1.9%	\$3,500	6.1%	\$3,500	2.9%
Palm Beach	\$1,800	5.9%	\$2,895	11.3%	\$4,250	13.3%	\$4,500	18.4%
Martin	\$2,200	44.3%	\$2,250	-1.1%	\$3,450	15.0%	\$3,500	19.7%
St. Lucie	\$1,500	-14.3%	\$2,498	21.8%	\$2,600	10.6%	\$2,700	8.0%

SF Mortgage Payment vs. Median Asking Rent in September 2023

Miami-Dade	\$3,250	\$3,788
Broward	\$2,850	\$3,665
Palm Beach	\$3,550	\$3,696
Martin	\$2,760	\$3,513
St. Lucie	\$2,500	\$2,413
	Median rent	Median mort..

Multifamily and Single-family Active Listings



Active Listings in October

		2022	2023
Miami-Dade	MF	4,548	7,884
	SF	1,443	2,913
Broward	MF	2,025	3,099
	SF	967	2,375
Palm Beach	MF	1,602	4,509
	SF	1,182	4,038
Martin	MF	38	330
	SF	64	220
St. Lucie	MF	64	284
	SF	182	487
Grand Total		12,115	26,139

50% of zip codes saw year-over-year gains in the median multifamily asking rent in October 2023 (77% in October 2022).

Most Expensive MF Asking Rent by County in October 2023

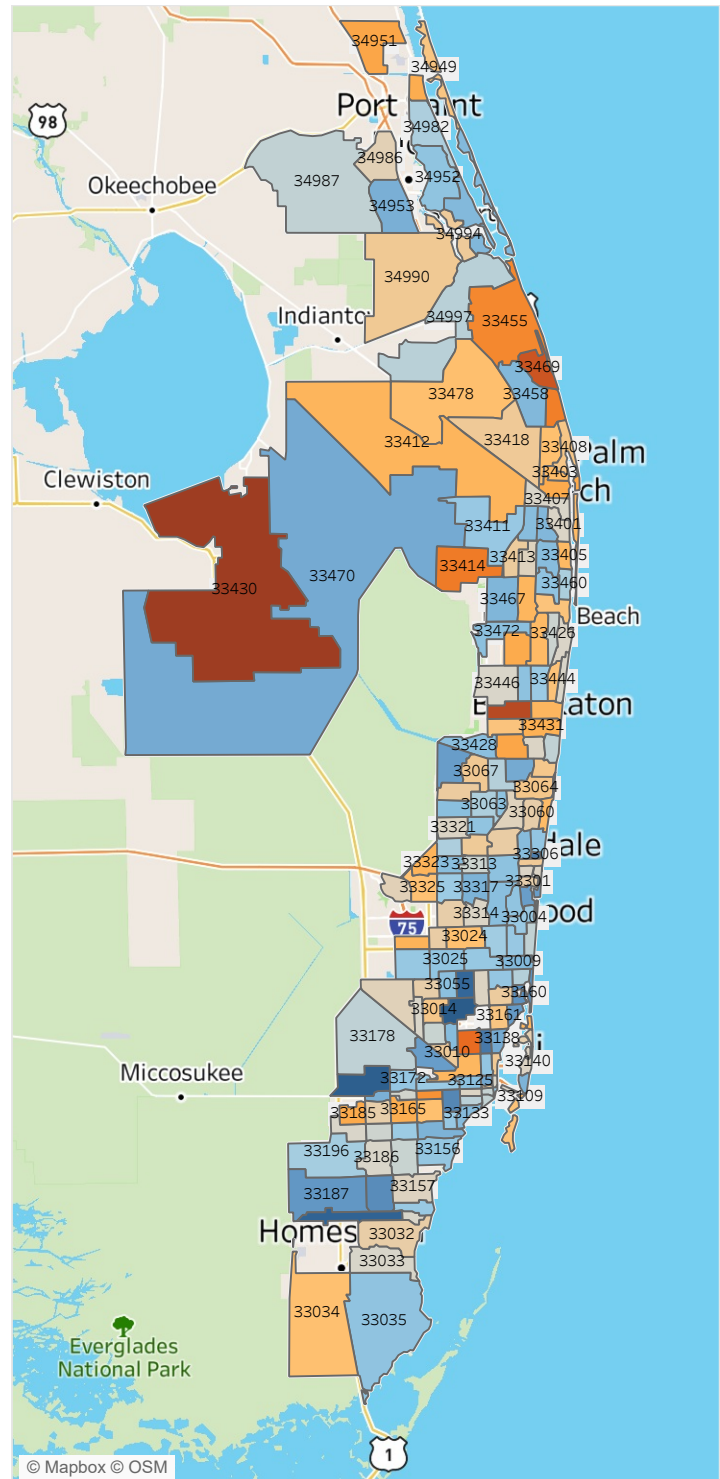
county (Zip code)	Zip	Primary City	Median Rent	Active Listings
Miami-Dade County	33109	Miami Beach	\$27,500	5
	33149	Key Biscayne	\$6,900	95
	33137	Miami	\$4,350	397
	33154	Miami Beach	\$4,300	207
	33160	North Miami Beach	\$3,850	593
Broward County	33028	Pembroke Pines	\$3,500	5
	33062	Pompano Beach	\$3,500	93
	33019	Hollywood	\$3,200	181
	33301	Fort Lauderdale	\$3,124	64
	33323	Fort Lauderdale	\$3,100	23
Palm Beach County	33480	Palm Beach	\$7,000	290
	33496	Boca Raton	\$7,000	19
	33478	Jupiter	\$6,250	3
	33477	Jupiter	\$5,500	231
	33469	Jupiter	\$5,200	59
Martin County	34996	Stuart	\$2,700	24
	34957	Jensen Beach	\$2,500	49
	33455	Hobe Sound	\$2,345	6
	34994	Stuart	\$2,240	219
	34990	Palm City	\$2,150	27
St. Lucie County	34949	Fort Pierce	\$3,300	109
	34951	Fort Pierce	\$2,300	3
	34987	Port Saint Lucie	\$2,188	10
	34950	Fort Pierce	\$1,900	17
	34986	Port Saint Lucie	\$1,850	75

Least Expensive MF Asking Rent by County in October 2023

county (Zip code)	Zip	Primary City	Median Rent	Active Listings
Miami-Dade County	33054	Opa Locka	\$1,300	20
	33170	Miami	\$1,425	6
	33030	Homestead	\$1,450	7
	33055	Opa Locka	\$1,650	3
	33056	Miami Gardens	\$1,650	8
Broward County	33311	Fort Lauderdale	\$1,700	63
	33313	Fort Lauderdale	\$1,700	71
	33023	Hollywood	\$1,750	37
	33060	Pompano Beach	\$1,750	50
	33312	Fort Lauderdale	\$1,750	40
Palm Beach County	33430	Belle Glade	\$1,500	3
	33460	Lake Worth Beach	\$1,625	109
	33461	Lake Worth	\$1,650	96
	33417	West Palm Beach	\$1,700	183
	33415	West Palm Beach	\$1,775	78
Martin County	34997	Stuart	\$1,920	22
	34990	Palm City	\$2,150	27
	34994	Stuart	\$2,240	219
	33455	Hobe Sound	\$2,345	6
	34957	Jensen Beach	\$2,500	49
St. Lucie County	34953	Port Saint Lucie	\$1,600	5
	34982	Fort Pierce	\$1,700	11
	34952	Port Saint Lucie	\$1,800	26
	34986	Port Saint Lucie	\$1,850	75
	34950	Fort Pierce	\$1,900	17

Y/Y Change in the Median Multifamily Asking Rent in October 2023

(orange: y/y % increase; blue: y/y % decrease)



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 Doral or Miami Springs as acceptable cities.

<https://www.unitedstateszipcodes.org/>

61% of zip codes had higher median single-family asking rents (79% in October 2022).

Most Expensive SF Asking Rent by County in October 2023

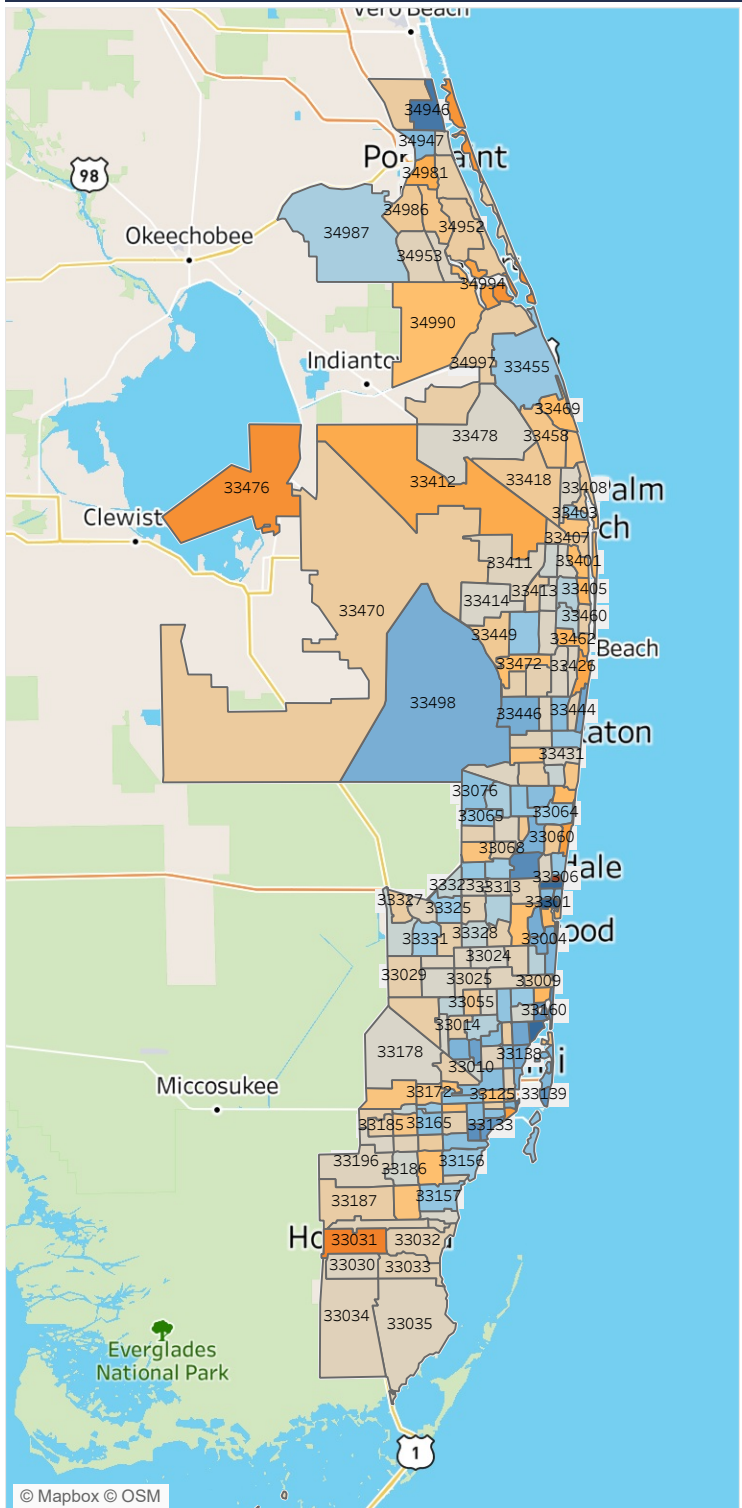
county (Zip code)	Zip	Primary City	Median Rent	Active Listings
Miami-Dade County	33140	Miami Beach	\$19,350	44
	33149	Key Biscayne	\$12,975	16
	33141	Miami Beach	\$10,500	43
	33122	Miami	\$9,245	2
	33139	Miami Beach	\$8,500	45
Broward County	33062	Pompano Beach	\$6,750	34
	33301	Fort Lauderdale	\$6,500	15
	33308	Fort Lauderdale	\$6,200	23
	33306	Fort Lauderdale	\$5,700	8
	33305	Fort Lauderdale	\$5,500	25
Palm Beach County	33480	Palm Beach	\$38,000	66
	33496	Boca Raton	\$11,500	99
	33449	Lake Worth	\$9,000	47
	33432	Boca Raton	\$8,800	63
	33483	Delray Beach	\$8,500	111
Martin County	34996	Stuart	\$5,500	15
	33455	Hobe Sound	\$3,500	39
	34990	Palm City	\$3,500	26
	34957	Jensen Beach	\$3,425	49
	34994	Stuart	\$3,200	19
St. Lucie County	34949	Fort Pierce	\$4,000	19
	34987	Port Saint Lucie	\$3,200	82
	34986	Port Saint Lucie	\$2,948	58
	34984	Port Saint Lucie	\$2,750	33
	34983	Port Saint Lucie	\$2,700	49

Least Expensive SF Asking Rent by County in October 2023

county (Zip code)	Zip	Primary City	Median Rent	Active Listings
Miami-Dade County	33012	Hialeah	\$2,400	9
	33035	Homestead	\$2,575	64
	33030	Homestead	\$2,700	18
	33034	Homestead	\$2,700	59
	33126	Miami	\$2,700	23
Broward County	33319	Fort Lauderdale	\$2,375	38
	33313	Fort Lauderdale	\$2,505	36
	33311	Fort Lauderdale	\$2,600	116
	33068	Pompano Beach	\$2,700	34
	33309	Fort Lauderdale	\$2,725	57
Palm Beach County	33417	West Palm Beach	\$2,275	34
	33403	West Palm Beach	\$2,372	24
	33415	West Palm Beach	\$2,400	74
	33407	West Palm Beach	\$2,500	99
	33461	Lake Worth	\$2,600	41
Martin County	34997	Stuart	\$2,950	55
	34994	Stuart	\$3,200	19
	34957	Jensen Beach	\$3,425	49
	33455	Hobe Sound	\$3,500	39
	34990	Palm City	\$3,500	26
St. Lucie County	34950	Fort Pierce	\$1,800	19
	34947	Fort Pierce	\$2,200	17
	34982	Fort Pierce	\$2,400	17
	34945	Fort Pierce	\$2,448	2
	34951	Fort Pierce	\$2,550	19

Y/Y Change in the Median Single-family Asking Rent in October 2023

(orange: y/y % increase; blue :y/y % decrease)



Source of data: Miami Association of Realtors®, RentalBeast

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[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.

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