



Southeast Florida Residential Rental Market Report December 2023



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Miami-Dade Has a Modest Excess Supply Compared to the Nation

In multifamily buildings with 50 or more units, rent growth moderated as demand continued to normalize towards pre-pandemic levels, with deliveries outpacing absorption. In 2023, there were about a quarter of a million net move-ins (absorption) compared to the deliveries of about half a million units, or 1.5% of total inventory in multifamily buildings with more than fifty units.

Miami-Dade County saw a smaller excess supply of 1,553 units, or just 1.3% of rental inventory. In Palm Beach, the excess supply was 1.8% of inventory, and in Fort Lauderdale, the excess supply was 2.8% of inventory.

In markets with a large excess supply, asking rents in multifamily buildings with more than 50 units fell in 2023 Q4 from 2022 Q4, such as Sarasota (-2%), Jacksonville (-0.8%), Orlando (-2.2%), Austin (-4.6%), Boise (-1.5%), Atlanta (-1.5%), Phoenix (-1.3%), and Dallas (-0.1%). On the other hand, asking rents rose in Palm Beach (2.7%), Miami-Dade (2.4%), and Fort Lauderdale (0.5%).

Deliveries Less Absorption (Excess Supply) In Multifamily Buildings with More than 50 Units

U.S. Multifamily Markets	Excess Supply as % of Inventory	Excess Supply	Deliveries 2023	Net Absorption 2023	YY Asking Rent Growth
US	1.5%	181,457	442,475	261,018	1.6%
Miami	1.3%	1,553	6,449	4,896	2.4%
Charleston	1.4%	849	2,754	1,905	2.7%
Cleveland	1.4%	1,459	2,227	768	5.0%
Northern NJ	1.4%	1,606	6,216	4,610	6.8%
Colorado Springs	1.4%	628	3,573	2,945	0.6%
Tampa	1.5%	2,880	7,048	4,168	0.3%
Houston	1.7%	11,749	23,962	12,213	1.6%
Las Vegas	1.8%	3,068	5,274	2,206	0.2%
Memphis	1.8%	1,570	910	-660	1.1%
Palm Beach	1.8%	1,209	2,870	1,661	2.7%
Philadelphia	2.0%	5,788	10,761	4,973	3.7%
Portland	2.1%	3,298	6,104	2,806	-1.8%
Dallas-Fort Worth	2.2%	17,769	30,231	12,462	-0.1%
Phoenix	2.2%	7,576	17,273	9,697	-1.3%
Indianapolis	2.2%	3,480	5,175	1,695	4.1%
Inland Empire	2.3%	2,884	2,988	104	0.6%
Salt Lake City	2.5%	1,956	5,250	3,294	-0.9%
Nashville	2.8%	4,296	11,233	6,937	0.1%
Fort Lauderdale	2.9%	2,945	4,878	1,933	0.5%
Atlanta	3.1%	15,173	20,955	5,782	-1.5%
Charlotte	3.2%	6,550	13,160	6,610	-0.7%
Boise	3.3%	1,010	2,904	1,894	-1.5%
Knoxville	3.4%	1,181	2,076	895	6.1%
Orlando	3.4%	7,061	13,080	6,019	-2.2%
Raleigh	4.1%	4,853	9,323	4,470	-1.0%
Austin	4.5%	12,402	21,212	8,810	-4.6%
Jacksonville	4.8%	5,163	7,987	2,824	-0.8%
Huntsville	4.8%	1,819	4,978	3,159	2.4%
Sarasota	5.7%	2,063	3,550	1,487	-2.0%

Source: Cushman and Wakefield



Southeast Florida Residential Rental Market December 2023

Miami Metro In-place Rent Growth Outpaced National Rate in 2023

Amid sustained migration and strong job growth, the Miami Metro's in-place rent growth as of December 2023 of 10.1% outpaced the overall increase nationally of 6.5%. The metro area's in-place rent growth outpaced markets like Chicago (6.5%), Boston (8.0%), New York (5%), Dallas (5.2%), and San Francisco (3.3%), according to the Consumer Price Index-Rent of Primary Residence Index, which is released every two months for the area.

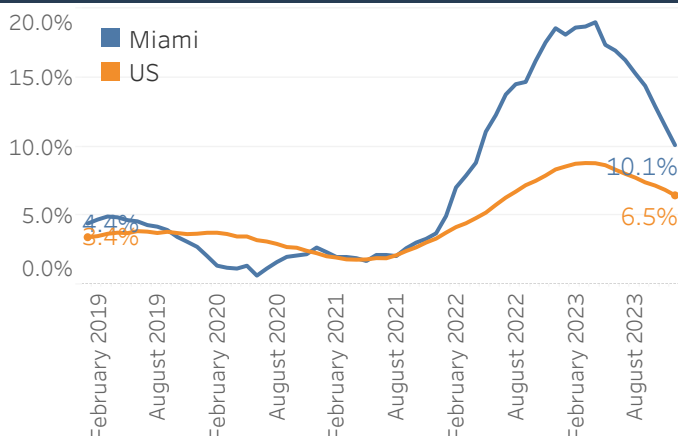
In-place rent growth is slowing to a sustainable pace after hitting a high of 19% in April 2023. Rent growth has slowed as the area's rental vacancy rate rose to 10.1% in 2023 Q3 (5.6% in 2022 Q3). Nationally, the rental vacancy rate stood at 6.6% in 2023 Q3 (6.0% in 2022 Q3).

While rent growth has been slowing, the pace is still highly elevated compared to the pre-pandemic pace (1.4% in February 2020).

Rents on multifamily renewal leases rose 9.8% in the Miami Metro area, the second highest rent growth among thirty markets [2]. The renewal rent outpaces the national renewal rent growth (5.2%) and those of markets like Chicago (6.0%), Boston (6.2%), New York City (3.1%), Washington DC (2.7%), Dallas (4.0%), Atlanta (4.7%), Los Angeles (4.5%), and San Francisco (2.1%).

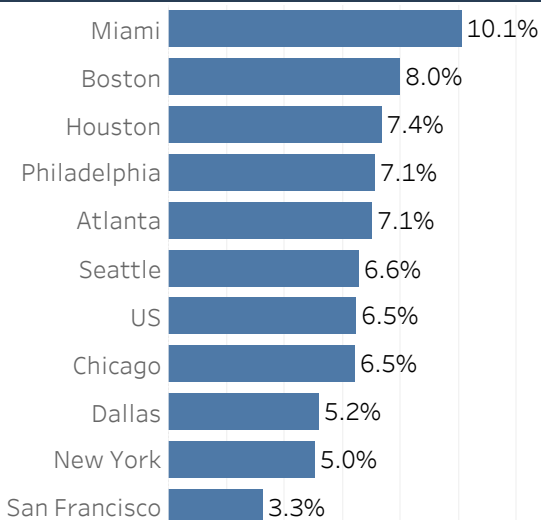
The Miami metro area continues to benefit from strong job growth and sustained migration, which suggests that this metro area is likely to see rent growth in 2024 that will outpace the national rate.

Y/Y Percent Change in the CPI-Rent of Primary Residence Index in December 2023



Source: US Bureau of Labor Statistics

Y/Y Percent Change in the CPI-Rent of Primary Residence Index in December 2023



Source: US Bureau of Labor Statistics

Lease Renewal Rent Growth, October 2023

Market	YoY Renewal Rent Growth	Monthly Lease Renewal Rate
Las Vegas	12.4%	62.5%
Miami Metro	9.8%	69.9%
Columbus	8.2%	66.0%
Kansas City	8.1%	68.1%
San Diego	7.8%	52.6%
Boston	6.2%	63.8%
Orlando	6.1%	65.6%
Chicago	6.0%	66.3%
Indianapolis	5.8%	68.3%
New Jersey	5.5%	80.8%
Raleigh	5.3%	63.9%
Tampa	5.1%	62.4%
Portland	5.1%	62.4%
Philadelphia	5.1%	79.8%
Atlanta	4.7%	64.3%
Seattle	4.6%	59.4%
Los Angeles	4.5%	45.3%
Houston	4.5%	66.8%
Twin Cities	4.4%	65.3%
Denver	4.3%	60.0%
Charlotte	4.3%	62.8%
Dallas-Ft. Worth	4.0%	62.3%
Nashville	3.6%	57.7%
Baltimore	3.2%	66.5%
New York City	3.1%	60.5%
Austin	2.9%	55.5%
Washington DC	2.7%	60.7%
San Francisco	2.1%	49.9%
Phoenix	1.0%	60.2%
Detroit	1.0%	71.0%

Source: Yardi Matrix

1 One caveat about the CPI rent measure is that it is a lagged measure of current market conditions as rents reported in the BLS survey include rents set several months based on the term of the lease, typically a year.

2 Yardi Matrix. Renewal rents reflect the catching up of the new contract rent to the market asking rate.



Southeast Florida Residential Rental Market December 2023

Multifamily Asking Rents Declined in December 2023 as More Rental Listings Hit the Market

Asking rents on units in multifamily buildings that were listed on Rental Beast.com and the MIAMI MLS (including buildings with less than 50 units) continued to decline on a year-over-basis in December 2023. The decline in asking rent listings on these platforms compared to the increase in asking rent on buildings with more than 50 units might be associated with a preference for newer and larger buildings with more amenities.

Among 190 zip codes, only 42% of zip codes saw positive rent growth, a lower fraction compared to the 74% share in December 2022.

The median asking rents fell in December 2023 (except in Martin County) as more listings hit the market, with listings up 56.8% in the five counties from one year ago.

In Miami-Dade County, the median 2-bedroom multifamily unit asking rent in December declined for the 9th consecutive month to \$3,200 after peaking at \$3,900 in April 2023, down 3% year-over-year.

In Broward County, the median 2-bedroom multifamily unit asking rent also declined for the 10th consecutive month to \$2,250 after peaking at \$2,495 in April, down 6.3% year-over-year.

In Palm Beach County, the median 2-bedroom multifamily unit asking rent was unchanged from one year ago, at \$2,550.

However, in Martin County, the median 2-bedroom multifamily unit asking rent rose 3.3% year-over-year to \$2,175. Asking rents exhibit more volatility in a smaller market like Martin County.

In St. Lucie County, the median 2-bedroom multifamily asking rent fell 2.9% year-over-year to \$2,600.

While rents have been climbing down, the median asking rents have sharply increased since 2019, outpacing income growth: Miami-Dade (45%), Broward (38%), Palm Beach (54%), Martin (61%), and St. Lucie (100%). In comparison, the average weekly wage in the Miami-Ft. Lauderdale-West Palm Beach metro area rose just 20%. Slower rent growth will help improve affordability, creating a more sustainable demand for rental units.

MF Median Asking Rent in December 2023

	Median Rent	Median Rent 1Bd	Median Rent 2Bd	Median Rent 3Bd	Y/Y All	Y/Y 1-Bdr	Y/Y 2-Bdr	Y/Y 3-Bdr
Miami-Dade	\$2,800	\$2,300	\$3,200	\$4,705	-3.4%	-8.0%	-3.0%	-4.5%
Broward	\$2,100	\$1,800	\$2,250	\$2,800	-7.0%	-5.3%	-6.3%	-4.3%
Palm Beach	\$2,450	\$1,800	\$2,550	\$3,500	-2.0%	-9.9%	0.0%	4.5%
Martin	\$2,150	\$1,805	\$2,175	\$3,475	8.0%	2.6%	3.3%	45.1%
St. Lucie	\$2,000	\$1,663	\$2,600	\$4,000	-11.1%	18.8%	-7.1%	83.5%

Median Asking Rent vs. Mortgage Payment on a Condo/Townhome, November 2023

County	Asking Rent	Mortgage Payment
Miami-Dade	\$2,800	\$2,576
Broward	\$2,150	\$1,661
Palm Beach	\$2,495	\$1,977
Martin	\$2,000	\$1,908
St. Lucie	\$2,000	\$1,953

MF Listings in December 2023

	Active Listings	Y/Y Listings
Miami-Dade	6,346	67.8%
Broward	2,711	41.8%
Palm Beach	2,357	49.5%
Martin	79	43.6%
St. Lucie	141	48.4%
Grand Total	11,634	56.8%

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture trends among mom-and-pop landlords who operate and own rentals with less than 50 units.

Single-family Rentals Continue to Make Inroads Into the Rental Market

Single-family rentals accounted for 60% of all rental listings on Rental Beast.com and the MIAMI MLS in December 2023, from 29% in December 2019. The median asking rents are lower than the mortgage payments on a single-family home purchased at the median sales price in Miami-Dade, Broward, and Martin counties. While the decision to purchase a home depends of financial and non-financial factors, a lower rent increases the incentive to rent rather than to own.

The rising share of single-family rentals could also reflect an increased preference of homeowners to rent out rather than to sell their homes, enabling them to earn rental income and to continue building up their home equity and wealth from homeownership.

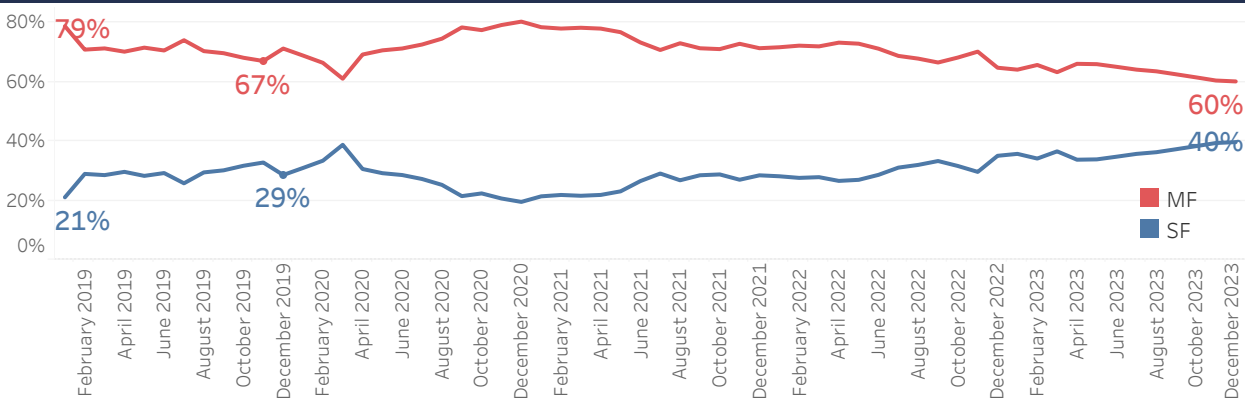
The median asking rents on single-family rentals held up better than multifamily asking rents as single-family listings continue to make inroads into the rental market. In December 2023, 56% of zip codes saw an increase in the median asking rent of single-family rentals, a higher share compared to the 42% share of zip codes with higher multifamily median asking rents.

The median single-family asking rents rose in Miami-Dade County (3.1%), Broward County (3.9%), Martin County (9.2%), and St. Lucie County (6.1%). However, the median asking rent slightly fell in Palm Beach County (-2.6%).

SF Median Asking Rent in December 2023

	Median Rent	Median Rent 1Bd	Median Rent 2Bd	Median Rent 3Bd	Y/Y All	Y/Y 1-Bdr	Y/Y 2-Bdr	Y/Y 3-Bdr
Miami-Dade	\$3,500	\$1,925	\$2,800	\$3,300	0.0%	-2.5%	0.0%	3.1%
Broward	\$3,485	\$1,773	\$2,550	\$3,400	-0.1%	1.3%	2.0%	3.9%
Palm Beach	\$3,900	\$1,950	\$2,700	\$3,800	-2.5%	19.1%	-6.9%	-2.6%
Martin	\$3,325	\$1,675	\$2,325	\$3,250	10.8%	-35.6%	6.9%	9.2%
St. Lucie	\$2,650	\$1,400	\$2,525	\$2,600	6.0%	12.0%	9.8%	6.1%

Percentage Distribution of Listings During the Month



Median Asking Rent vs. Mortgage Payment on a Single-family Home, November 2023

County	Asking Rent	Mortgage Payment
Miami-Dade	\$3,500	\$3,868
Broward	\$3,500	\$3,597
Palm Beach	\$4,100	\$3,896
Martin	\$3,300	\$3,578
St. Lucie	\$2,650	\$2,491

SF Listings in December

	Active Listings 2023	Y/Y Listings 2023
Miami-Dade	2,936	102.8%
Broward	2,088	129.7%
Palm Beach	2,141	63.2%
Martin	136	44.7%
St. Lucie	375	47.1%
Grand Total	7,676	91.0%

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture trends among mom-and-pop landlords who operate and own rentals with less than 50 units.



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Positive Rental Outlook Underpinned by Sustained Job Growth and Migration

Southeast Florida’s rental market is underpinned by strong economic fundamentals. Total employment rose more robustly as of the end of 2023 than nationally (2.1%) in Broward (3.9%), St. Lucie (3.2%), Miami-Dade (3.1%), and Martin (2.8%), and about at par the national rate in Palm Beach (2.0%).

The state of Florida continues to attract people from other states and abroad. Driver license exchanges are another indicator of migration trends. In 2023, 153,347 driver licenses were exchanged for a Florida license in the counties of Miami-Dade, Broward, Palm Beach, and Martin, up 8.3% from the level in 2022 (141,621). New York, New Jersey, and California continue to be the top states among out-of-state driver license exchanges. Despite the slowdown in 2023, driver license exchanges remain elevated compared to pre-pandemic levels for migration from New York (+26.9%), New Jersey (+12.5%), and California (+43.2%). U-Haul’s 2023 report ranked Florida second in terms of one-way U-Haul rentals for the 3rd year in a row.

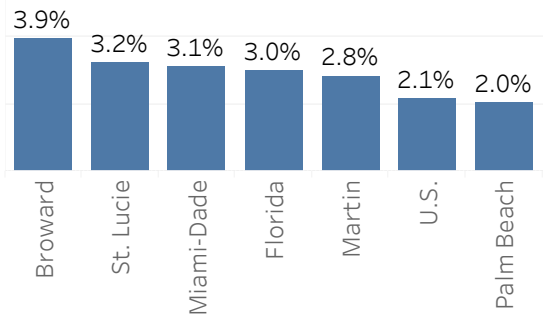
Foreign driver license exchanges rose 30.4% from 2022. Cuba, Haiti, and Colombia were the top origins of foreign driver license exchanges. The lifting of COVID travel restrictions in March 2023 as well as current political conditions in these countries may account for the increased migration into Southeast Florida.

Rent Growth to Continue to Moderate in 2024 as Interests Rates Decline

The trajectory of rent growth also depends on the Fed’s interest rate reduction trajectory. In its December meeting, the Fed participants’ assessment of economic conditions indicated a 0.75% reduction in the federal funds rate in 2024. Rent growth will continue to moderate as demand tilts towards the for-sale market.

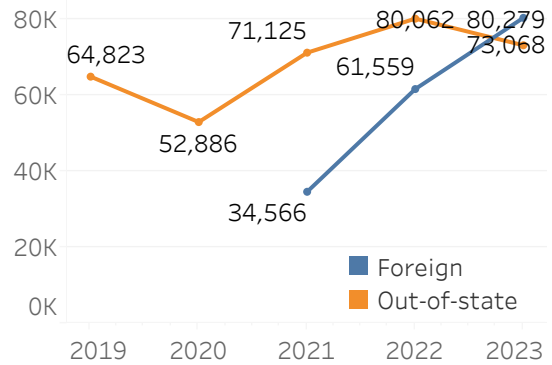
Inflation slightly ticked up in December 2023 to 3.4% due to an increase in the cost of medical care service and commodities such as used cars, apparel, and alcohol. Given this uptick, the Fed will likely hold rates steady at its January 30-31 meeting. However, the modest growth in wages (2.5% in December) falling producer prices (-5.8% in December) and slowing rent growth point to a slower inflation path ahead, but the Fed will want to see a sustained decline in inflation before its rate reduction, so the Fed will more likely embark on reducing rates in in the second half of the year.

Year-over-Year Employment Growth in December 2023



Source: US Bureau of Labor Statistics

Out-of-State and Foreign Driver License Exchanges in Southeast Florida



Source: Florida Department of Highway Safety and Motor Vehicles

Job Creation and Total Housing Units Authorized in 2023

County	YY Empl Chg	Housing Permits	Empl Chg to Permits Ratio
Miami-Dade	42,018	13,075	3.2
Broward	40,858	3,143	13.0
Palm Beach	15,220	5,600	2.7
Martin	2,089	909	2.3
St. Lucie	4,879	5,255	0.9
Florida	315,316	191,975	1.6
U.S.	3,400,000	1,469,891	2.3

Source: BLS, US Census Bureau

Rent growth is likely to pick up in 2025 as demand outpaces supply. In 2023, job creation outpaced the number of authorized housing permits, with the impact likely felt at end of 2024 through 2025: Miami-Dade (3.2 jobs/authorized housing unit), Broward (13 jobs/authorized housing unit), Palm Beach (2.7 jobs/authorized housing unit). A ratio of two is ideal under the assumption that it takes two earners to pay for housing costs affordably.

42% of zip codes saw year-over-year gains in the median multifamily asking rent in December 2023 (74% in December 2022).

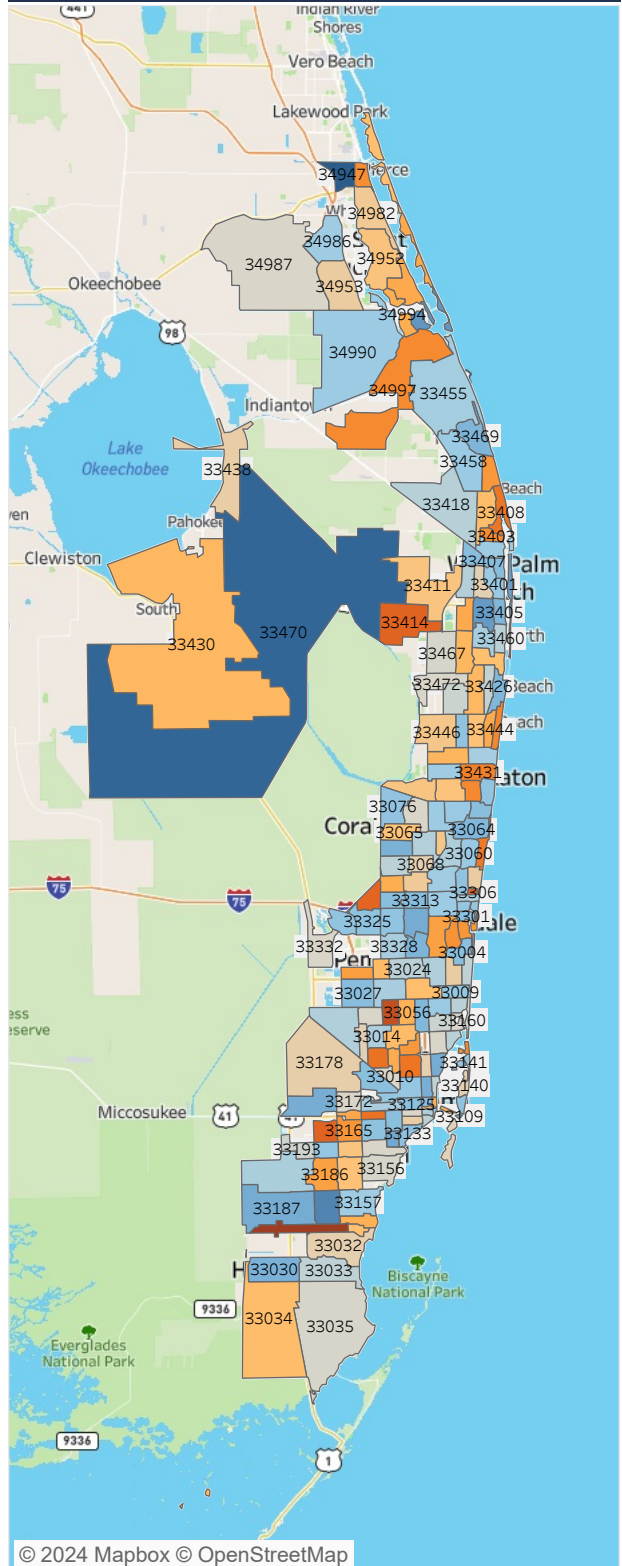
Most Expensive MF Asking Rent by County in December 2023

Zip	Index (Top)	Median Rent	Active Listings
33109	1	\$30,000	10
33158	2	\$12,500	2
33149	3	\$6,750	83
33480	4	\$5,550	123
33477	5	\$5,500	92
33332	6	\$4,500	1
33154	7	\$4,500	161
33414	8	\$4,350	42
33469	9	\$4,250	26
33137	10	\$4,100	321
34949	11	\$4,000	49
33483	12	\$4,000	50
33404	13	\$4,000	115
34957	14	\$3,800	19
33160	15	\$3,790	535
33408	16	\$3,775	68
33132	17	\$3,750	331
33131	18	\$3,725	508
33029	19	\$3,700	1
33130	20	\$3,600	322

Least Expensive MF Asking Rent by County in December 2023

Zip	Index (Bottom)	Median Rent	Active Listings
33438	1	\$600	1
33430	2	\$695	1
33187	3	\$1,350	3
34947	4	\$1,425	1
33030	5	\$1,450	11
33177	6	\$1,475	12
33470	7	\$1,500	1
33168	8	\$1,600	5
34953	9	\$1,613	4
33150	10	\$1,650	23
33405	11	\$1,650	25
34982	12	\$1,675	8
33060	13	\$1,689	31
33142	14	\$1,700	35
33311	15	\$1,700	71
33334	16	\$1,700	45
33460	17	\$1,700	74
33461	18	\$1,700	79
33313	19	\$1,725	53
33023	20	\$1,750	28

Y/Y Change in the Median Multifamily Asking Rent in December 2023 (orange: y/y % increase; blue: y/y % decrease)



Source of data: Miami Association of Realtors®, RentalBeast

56% of zip codes had higher median single-family asking rents in December 2023 (69% in December 2022).

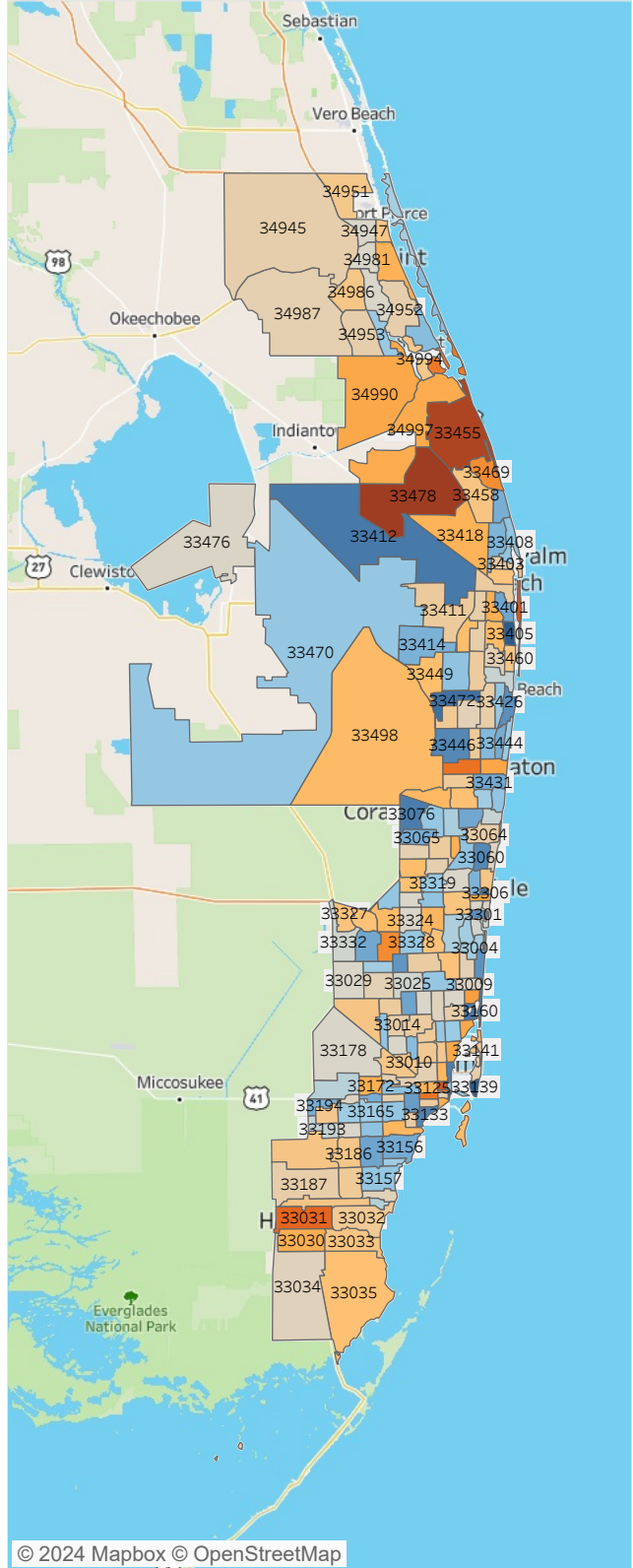
Most Expensive SF Asking Rent by County in December 2023

Zip	Index (Top)	Median Rent	Active Listings
33480	1	\$35,000	17
33136	2	\$24,198	2
33149	3	\$15,500	18
33140	4	\$15,500	28
33139	5	\$14,900	44
33496	6	\$10,000	71
33449	7	\$9,500	21
33478	8	\$9,250	4
33181	9	\$9,000	29
33154	10	\$8,900	27
33483	11	\$8,500	48
33469	12	\$8,500	21
33158	13	\$8,500	5
33141	14	\$8,500	51
33129	15	\$7,500	37
33122	16	\$7,500	1
33146	17	\$7,250	29
33138	18	\$7,250	50
33062	19	\$6,800	24
33432	20	\$6,625	34

Least Expensive SF Asking Rent by County in December 2023

Zip	Index (Bottom)	Median Rent	Active Listings
33476	1	\$1,575	2
34950	2	\$1,925	14
33313	3	\$2,200	47
34947	4	\$2,375	18
33415	5	\$2,400	39
33417	6	\$2,400	29
34982	7	\$2,400	15
33319	8	\$2,450	30
34952	9	\$2,495	35
34951	10	\$2,500	12
34981	11	\$2,500	5
34983	12	\$2,500	27
33404	13	\$2,550	50
34945	14	\$2,550	4
34984	15	\$2,550	23
33311	16	\$2,595	111
33034	17	\$2,600	50
33351	18	\$2,600	22
33461	19	\$2,600	21
34953	20	\$2,600	94

Y/Y Change in the Median Single-family Asking Rent in December 2023 (orange: y/y % increase; blue :y/y % decrease)



Source of data: Miami Association of Realtors®, RentalBeast



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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.



[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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