



# **Southeast Florida Residential Rental Market Report January 2024**



**MIAMI Commercial**

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# Southeast Florida Residential Rental Market January 2024

## Multifamily Asking Rents Continue to Decline With More Listings on the Market

Asking rents on units in multifamily buildings that were listed on Rental Beast.com and the MIAMI MLS continued to decline in January 2024 as supply appears to be outpacing demand. The median asking rents fell in nearly all counties in January 2024 from one year ago: Miami-Dade (-6.8%), Broward (-7.7%), Palm Beach (-4.4%), Martin (-3.4%), and St. Lucie (0%).

However, asking rents are still highly elevated compared to the pre-pandemic level in January 2019 when asking rents were below \$2,000 in all counties: Miami-Dade (+51%), Broward (31%), Palm Beach (54%), Martin (38%), and St. Lucie (67%). In comparison, the average weekly wage in the Miami-Ft. Lauderdale-West Palm Beach metro area rose just 20% (December 2023 vs. December 2019).

As of December, asking rents were higher than the mortgage payment on a condominium or townhome purchased at the median sales prices, by about 6% (St. Lucie) to 35% (Broward), increasing the attractiveness to own rather than to rent, although other owner costs (e.g., taxes, insurance) can offset the difference.

Multifamily listings surged in 2022-2023 as supply rose to meet the rising rental demand when mortgage rates rose amid the Fed's fight to bring down inflation. Listings in January were up 36% overall from one year ago: Miami-Dade (43%), Broward (35%), Palm Beach (16%), Martin (105%), and St. Lucie (30%).

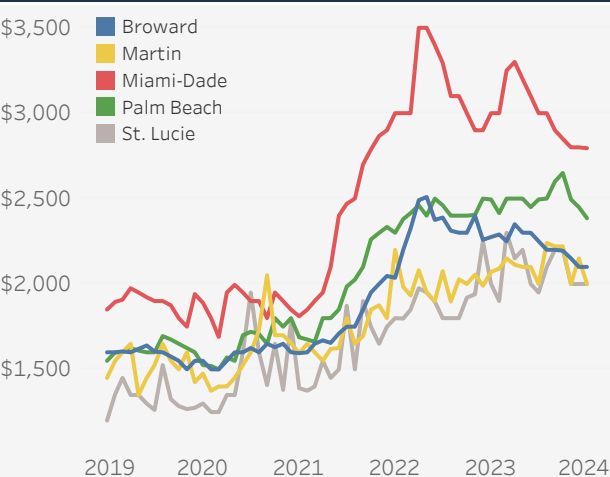
**MF Median Asking Rent in January 2024**

	Median Rent 2Bd	Median Rent	Y/Y 2-Bdr	Y/Y All
<b>Miami-Dade</b>	\$3,200	\$2,795	-8.6%	-6.8%
<b>Broward</b>	\$2,250	\$2,100	-6.3%	-7.7%
<b>Palm Beach</b>	\$2,500	\$2,385	0.0%	-4.4%
<b>Martin</b>	\$2,100	\$2,000	4.7%	-3.4%
<b>St. Lucie</b>	\$2,000	\$2,000	-17.5%	0.0%

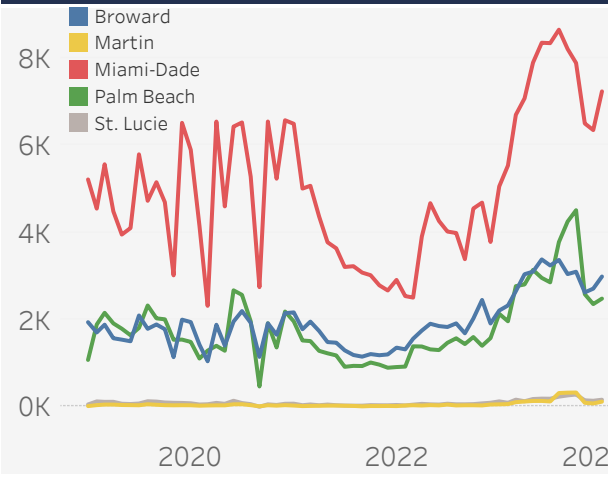
**Multifamily Mortgage vs. Asking Rent**

	Median Rent	Mortgage	Rent to Mortgage Ratio
<b>Miami-Dade</b>	\$2,795	\$2,411	1.16
<b>Broward</b>	\$2,100	\$1,561	1.35
<b>Palm Beach</b>	\$2,385	\$1,916	1.24
<b>Martin</b>	\$2,000	\$1,544	1.30
<b>St. Lucie</b>	\$2,000	\$1,881	1.06

**Median Multifamily Asking Rent**



**Monthly Multifamily Active Listings**



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.



# Southeast Florida Residential Rental Market January 2024

## Single-family Asking Rents Remain Robust in Martin and St. Lucie

Single-family asking rents appear to be cooling as well, with asking rents down year-over-year in Miami-Dade (-1.4%), Broward (-0.1%), and Palm Beach (-4.9%). However, asking rents rose year-over-year in Martin (8.3%) and St. Lucie (5.9%) where asking rents are lower, likely bolstering demand and sustaining the rent growth.

Single-family asking rents cooled with more listings on the market, up 53% overall from one year ago: Miami-Dade (69%), Broward (79%), Palm Beach (28%), Martin (16%), and St. Lucie (20%). One reason for the rise in single-family rental listings could be due to small investors who choose to rent rather than to sell their home to earn rental income and to accumulate home equity. As single-family rental listings rose, new listings of single-family homes for sale fell 15% overall in 2023 in the five Southeast Florida counties.

The demand for single-family rentals has surged since the pandemic, initially for health reasons during the COVID-19 pandemic, and in 2022-2023, for affordability reasons as mortgage rates went up as the Federal Reserve Board raised the federal funds rate to control inflation. As of December, the median single-family asking rents were lower than the mortgage payment on a typical single-family home in Miami-Dade (3% cheaper), Broward (1% cheaper) and Martin (7% cheaper).

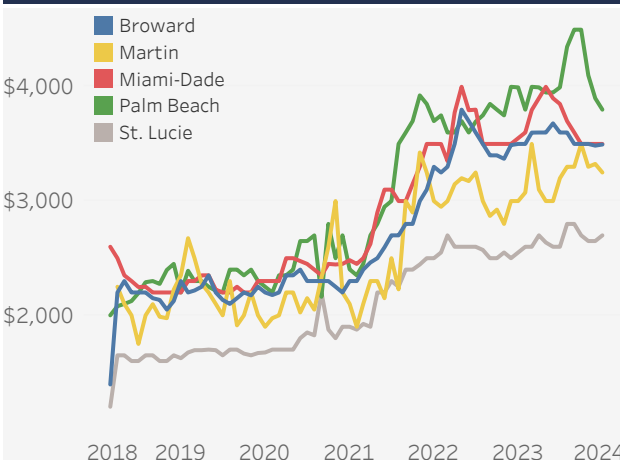
**SF Median Asking Rent in January 2024**

	Median Rent 3Bd	Median Rent	Y/Y 3-Bdr	Y/Y All
<b>Miami-Dade</b>	\$3,300	\$3,500	0.0%	-1.4%
<b>Broward</b>	\$3,475	\$3,495	3.8%	-0.1%
<b>Palm Beach</b>	\$3,660	\$3,800	-7.3%	-4.9%
<b>Martin</b>	\$3,200	\$3,250	6.7%	8.3%
<b>St. Lucie</b>	\$2,600	\$2,700	4.0%	5.9%

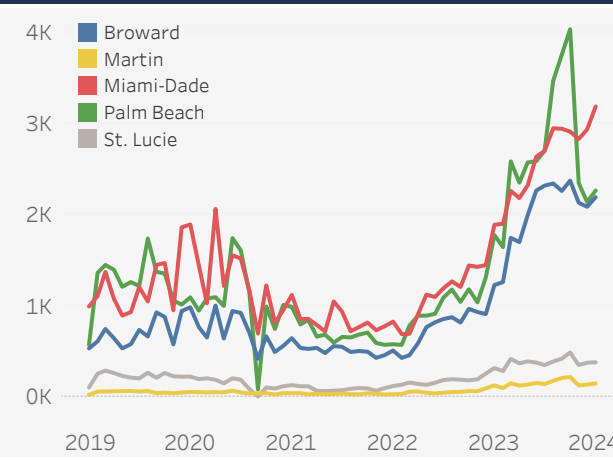
**Single-family Mortgage vs. Asking Rent**

	Median Rent	Mortgage	Rent to Mortgage Ratio
<b>Miami-Dade</b>	\$3,500	\$3,616	0.97
<b>Broward</b>	\$3,495	\$3,528	0.99
<b>Palm Beach</b>	\$3,800	\$3,528	1.08
<b>Martin</b>	\$3,250	\$3,498	0.93
<b>St. Lucie</b>	\$2,700	\$2,352	1.15

**Median Single-family Asking Rent**



**Monthly Single-family Active Listings**



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.

## Rental Market Outlook: Strong Job Growth Will Absorb Most of the New Housing Units To Be Delivered

Rent growth is likely to moderate in 2024 at below 2% as more supply hits the market and as lower mortgage rates draw housing demand back to the for-sale market. The units under construction could also put downward pressure on older apartments as landlords seek to retain existing tenants who may want to take advantage of the lease-up rates in newer apartments or move to newer apartments.

In the Miami sub-metro area, units under construction in multifamily buildings with over 50 units adds 22.6% to the current stock; in the Fort Lauderdale sub-metro area, 10.1%; in Palm the Beach sub-metro area, 9.2%.

In multifamily buildings with over 50 units, the new construction will relieve the tight vacancy rate and upward rent pressure in Southeast Florida where asking rents outpaced the nation at 1.6% nationally, asking rents rising 2.4% in the Miami sub-metro and 2.7% in the Palm Beach sub-metro.

At the current levels of absorption, the units under construction, if delivered over a 3-year time, will add 1 percentage point to 3 percentage points to the current vacancy rates in multifamily buildings with 50 or more units, bringing Southeast Florida’s vacancy rates in line with national average.

However, the strong job growth in Southeast Florida will absorb much of the units under construction and will also replenish old stock. Over the past three years, MIAMI’s analysis of the pace of employment and housing units permitted shows 2.7 newly employed people for every 1 housing unit permitted nationally over the 3-year period of 2021, 2022, and 2023. A ratio of about 2 is ideal (two jobs to support a household), but the ratios exceeded this threshold in Miami-Dade County (4.9), Broward (14.9), Palm Beach (5.1), and Martin (2.9).

### Employment Creation vs. Housing Units Permitted from 2021-2023

County	3-Year Employment Change	3-Year Building Permits	3-Year Empl Chg to Building Permits
US	13,135,173.1	4,854,600.0	2.7
Miami-Dade	185,774.8	37,925.0	4.9
Broward	139,458.7	9,382.0	14.9
Palm Beach	98,630.8	19,356.0	5.1
Martin	9,411.7	3,220.0	2.9
St. Lucie	20,464.0	19,124.0	1.1

Source: MIAMI REALTORS® analysis of US Bureau of Labor Statistics and US Census Bureau data. Total employment is based on the BLS Household Survey non-seasonally adjusted data.

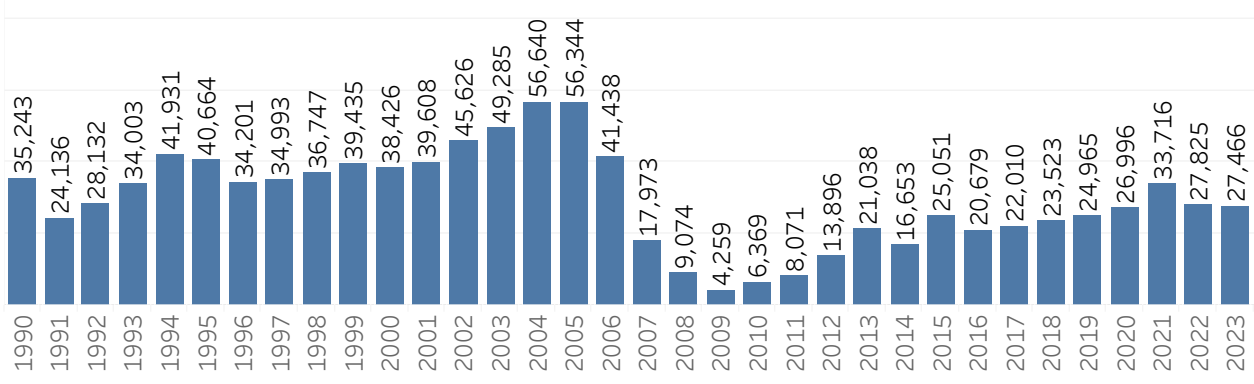


## Housing Units Authorized Lags Employment Creation in Southeast Florida

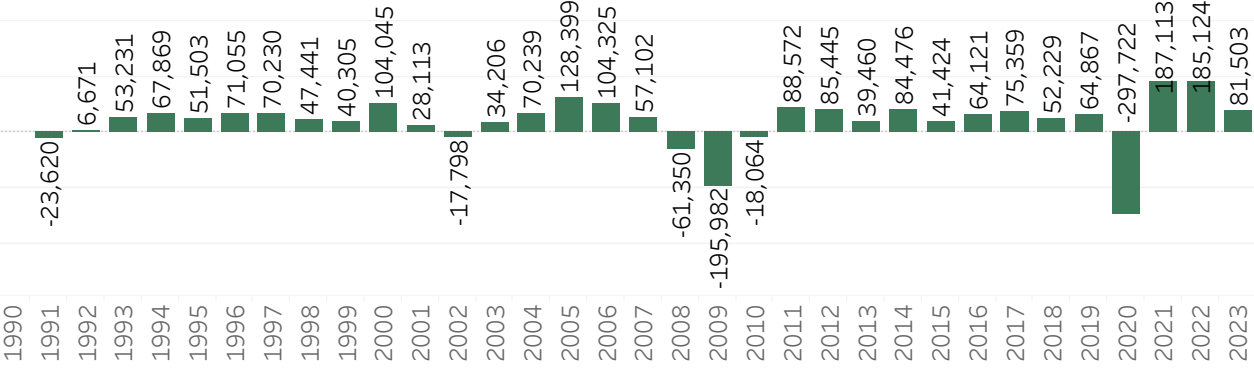
Due to Southeast Florida's strong economy and its allure to retirees and movers from more expensive states like New York, California, and New Jersey, the area has experienced surge in construction activity. Over the past three years from 2021-2023, a total of 89,007 housing units were permitted for construction in the counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie, according to MIAMI's analysis of US Census Bureau's housing permits data.

However, employment has grown faster. From 2021-2023, the total employment created was 453,740 (includes payroll and self-employed). A ratio of 2 new jobs per unit authorized is ideal but in Southeast Florida, the overall ratio over the past three years is 5.1, indicating that housing demand outpaced construction. The new housing units to be delivered will reduce this backlog.

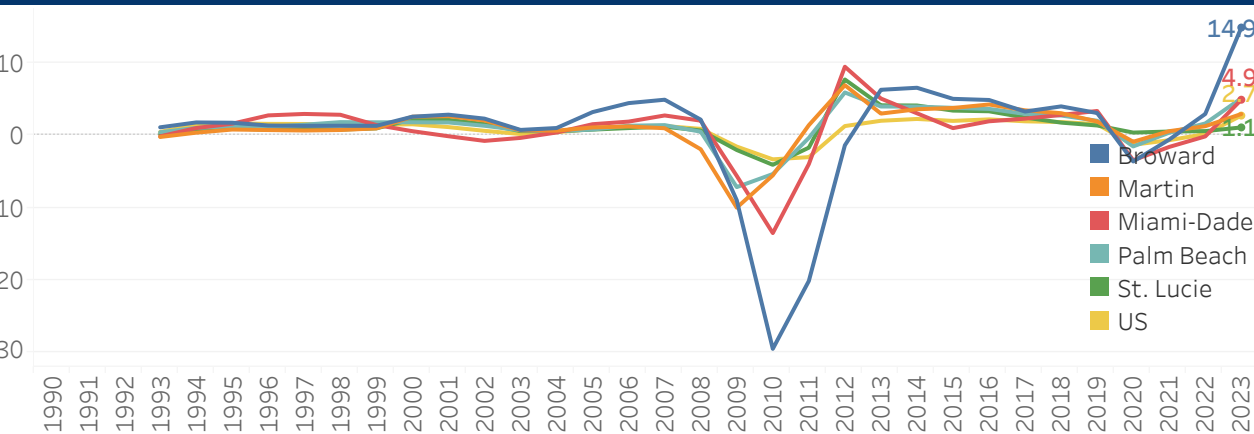
### Housing Units Permitted in Southeast Florida, 1990-2023



### Y/Y Employment Change in Southeast Florida, 1990-2023



### 3-Year Employment Change to 3-Year Building Permits, 1990-2023 (ratio of 2 jobs per housing unit permitted is ideal)



Source: MIAMI REALTORS® analysis of US Bureau of Labor Statistics and US Census Bureau data. Total employment is based on the BLS Household Survey non-seasonally adjusted data.

Southeast Florida has strong multifamily market fundamentals compared to the other large cities that are facing higher vacancy rates and lower rent growth.

## Commercial Metrics in Multifamily Buildings with More than 50 Units

U.S. Multifamily Markets	YY Asking Rent Growth	Vacancy Rate	Net Absorption 2023	Under Construction 2023Q4	Under Construction as a Percent of Inventory
US	1.6%	7.2%	261,018	808,438	6.5%
Atlanta	-1.5%	13.3%	5,782	30,005	6.2%
Austin	-4.6%	6.8%	8,810	40,336	14.8%
Boise	-1.5%	6.5%	1,894	2,655	8.7%
Boston	3.1%	5.6%	6,765	11,234	5.6%
Charlotte	-0.7%	6.0%	6,610	31,318	15.1%
Chicago	4.5%	6.5%	7,318	11,171	3.2%
Dallas-Fort Worth	-0.1%	7.3%	12,462	55,611	6.8%
Denver	2.0%	7.1%	7,761	28,495	11.3%
Fort Lauderdale	0.5%	4.6%	1,933	10,353	10.1%
Knoxville	6.1%	10.2%	895	2,981	8.5%
Los Angeles	0.3%	6.7%	6,883	20,267	5.6%
Miami	2.4%	5.2%	4,896	27,626	22.6%
New York	2.8%	6.8%	17,869	66,420	7.5%
Orlando	-2.2%	8.2%	6,019	20,151	9.8%
Palm Beach	2.7%	7.1%	1,661	6,208	9.2%
Phoenix	-1.3%	6.4%	9,697	34,372	10.0%
San Francisco	0.0%	5.3%	1,371	4,085	5.1%
Tampa	0.3%	6.0%	4,168	17,030	8.7%
Washington	4.3%	0.0%	12,733	29,141	5.5%

Source: Cushman and Wakefield [U.S. Multifamily MarketBeat | United States | Cushman & Wakefield \(cushmanwakefield.com\)](https://www.cushmanwakefield.com)

36% of 184 zip codes saw year-over-year gains in the median multifamily asking rent in January 2024 (42% in December 2023).

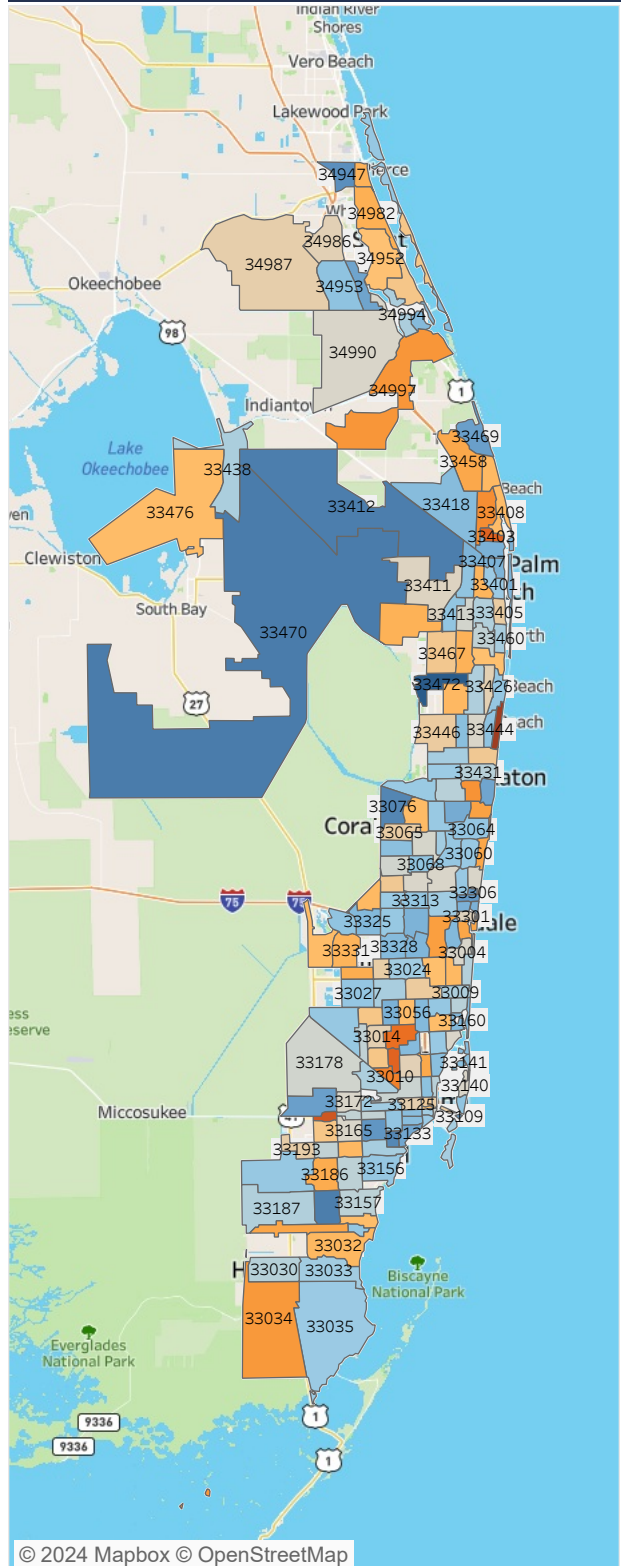
### Most Expensive MF Asking Rent by County in January 2024

Zip	Index (Top)	Median Rent	Active Listings
33109	1	\$30,000	13
33158	2	\$7,800	7
33149	3	\$6,500	94
33483	4	\$5,000	58
33480	5	\$5,000	109
33477	6	\$5,000	99
33332	7	\$4,500	1
33154	8	\$4,375	152
33137	9	\$4,084	355
33131	10	\$3,950	583
33029	11	\$3,700	1
33132	12	\$3,687	356
33414	13	\$3,501	28
34949	14	\$3,500	48
33408	15	\$3,500	69
33404	16	\$3,500	103
33160	17	\$3,500	626
33140	18	\$3,500	204
33130	19	\$3,500	390
33331	20	\$3,425	2

### Least Expensive MF Asking Rent by County in January 2024

Zip	Index (Bottom)	Median Rent	Active Listings
33438	1	\$575	2
33476	2	\$1,180	1
34953	3	\$1,350	5
33055	4	\$1,400	2
33187	5	\$1,400	4
34983	6	\$1,400	4
33412	7	\$1,500	1
34947	8	\$1,500	3
33163	9	\$1,545	1
34984	10	\$1,550	1
33030	11	\$1,600	10
33150	12	\$1,600	15
33168	13	\$1,600	8
33177	14	\$1,600	17
33460	15	\$1,625	70
33167	16	\$1,650	4
33417	17	\$1,650	130
34982	18	\$1,650	14
33461	19	\$1,663	62
33060	20	\$1,689	33

### Y/Y Change in the Median Multifamily Asking Rent in January 2024 (orange: y/y % increase; blue :y/y % decrease)



Source of data: Miami Association of Realtors®, RentalBeast

49% of 199 zip codes had higher median single-family asking rents in January 2024 (56% in December 2023).

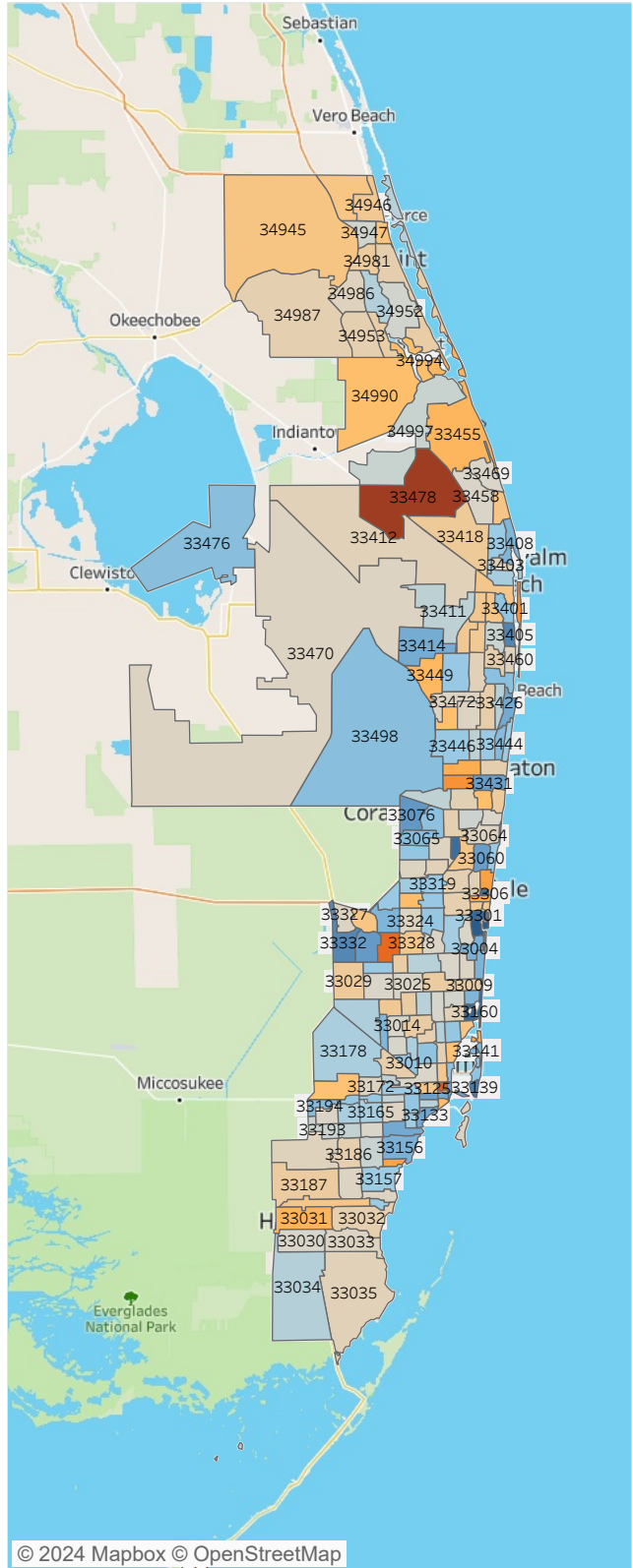
### Most Expensive SF Asking Rent by County in January 2024

Zip	Index (Top)	Median Rent	Active Listings
33480	1	\$35,000	19
33136	2	\$21,250	2
33149	3	\$20,250	18
33140	4	\$20,000	27
33478	5	\$13,200	4
33139	6	\$10,500	43
33496	7	\$10,000	71
33181	8	\$9,000	29
33154	9	\$8,945	24
33158	10	\$8,500	7
33449	11	\$8,000	17
33141	12	\$7,800	45
33156	13	\$7,750	55
33129	14	\$7,750	26
33122	15	\$7,500	1
33412	16	\$7,400	35
33432	17	\$7,275	32
33483	18	\$7,000	56
33138	19	\$6,995	63
33308	20	\$6,900	31

### Least Expensive SF Asking Rent by County in January 2024

Zip	Index (Bottom)	Median Rent	Active Listings
33066	1	\$1,300	1
33476	2	\$1,500	1
34946	3	\$1,750	1
33493	4	\$1,900	1
34950	5	\$2,000	17
33313	6	\$2,200	58
33316	7	\$2,300	12
34952	8	\$2,305	35
34947	9	\$2,350	15
34982	10	\$2,370	16
33319	11	\$2,375	31
33404	12	\$2,375	59
33351	13	\$2,450	23
34981	14	\$2,475	4
33417	15	\$2,500	31
34983	16	\$2,500	46
33311	17	\$2,588	118
33409	18	\$2,595	28
33034	19	\$2,600	55
33035	20	\$2,700	75

### Y/Y Change in the Median Single-family Asking Rent in January 2024 (orange: y/y % increase; blue :y/y % decrease)



Source of data: Miami Association of Realtors®, RentalBeast





[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.

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Teresa King Kinney is the association's Chief Executive Officer.



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**For questions or more information about this report, contact:**

Gay Cororaton, Chief Economist  
gay@miamire.com

Chris Umpierre, Vice President of Communications  
chris@miamire.com

**For questions about MIAMI commercial membership, events, or services, contact:**

Danielle Blake, Chief of Commercial  
danielle@miamire.com

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