



Southeast Florida Residential Rental Market Report February 2024



MIAMI Commercial

The largest commercial REALTOR® association in Florida

www.miamirealtors.com/commercial

Multifamily Asking Rents in Southeast Florida Inched Up in February 2024 After Months of Decline

The decline in asking rents that hit Southeast Florida’s rental market in the second half of 2023 appears to have hit bottom. After asking rents on multifamily units declined in 2023 as more rental listings hit the market, asking rents slightly ticked up in February from the prior month in Miami-Dade County (+0.2%), Broward County (+2.9%), and Martin County(5.0%). The median asking rents in Miami-Dade and Broward were the first month-on-month growth since rents started to decline in May 2023. The asking rent was unchanged from the prior month in St. Lucie County (0.0%) and declined in Palm Beach County (-3.6%).

The median asking rents are down from one year ago in Miami-Dade (-6.7%), Broward (-5.7%), and Palm Beach (-4.8%), but up in Martin (0.5%) and St. Lucie (5.3%). However, the median asking rents are still substantially up from the same month in 2019: Miami-Dade (47.8%), Broward (35.0%), Palm Beach (43.8%), Martin (35.5%), and St. Lucie (47.6%).

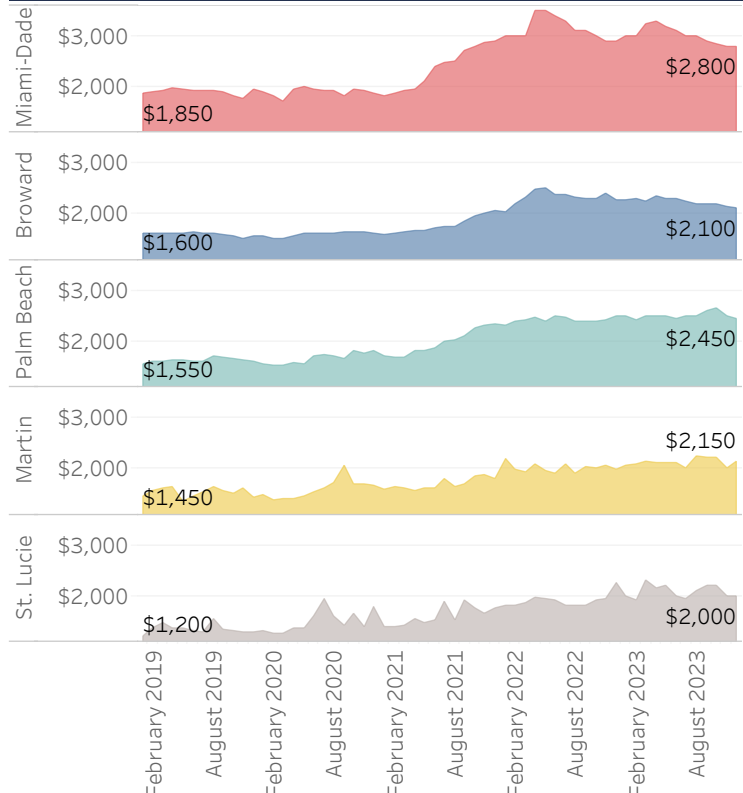
Asking rent growth has picked up amid challenging affordability conditions. The 30-year fixed mortgage rate increased to 6.74% in February (6.64% in January) while the median condo/townhome sales prices continued to increase as of January 2024 in Miami-Dade (1.4% y/y), Broward (1.9%), Palm Beach (8.7%), and St. Lucie (8.0%), although house prices fell in Martin (-11.1%).

As of January 2024, the median asking rent in Miami-Dade on a multifamily apartment was 10% lower than the typical monthly PITI (principal, interest, tax, insurance) on a condominium or townhome purchased at the median sales price with a 20% downpayment and the assumption that real estate taxes and insurance payments cost about 2% of the property value. In Broward, the median asking rent was 10% higher than the monthly PITI, while in Palm Beach and Martin, the median asking rents were about the same as the monthly PITI.

Multifamily Median Asking Rent in February 2024

| | Median Rent | Y/Y | M/M |
|-------------------|-------------|-------|-------|
| Miami-Dade | \$2,800 | -6.7% | 0.2% |
| Broward | \$2,160 | -5.7% | 2.9% |
| Palm Beach | \$2,300 | -4.8% | -3.6% |
| Martin | \$2,100 | 0.5% | 5.0% |
| St. Lucie | \$2,000 | 5.3% | 0.0% |

Median Multifamily Asking Rent



Multifamily Estimated PITI vs. Asking Rent in January 2024

| | Median Rent | PITI | Rent /PITI |
|-------------------|-------------|---------|------------|
| Miami-Dade | \$2,800 | \$3,018 | 0.9 |
| Broward | \$2,160 | \$2,046 | 1.1 |
| Palm Beach | \$2,300 | \$2,417 | 1.0 |
| Martin | \$2,100 | \$2,083 | 1.0 |
| St. Lucie | \$2,000 | \$2,153 | 0.9 |

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 February 2024

Single-family Asking Rents Were Essentially Unchanged in February 2024

Single-family asking rents were stable in February from the prior month's levels in Miami-Dade County (0.0%), Broward County (0.1%), Palm Beach County (0.0%), and St. Lucie County (0.0%). However, the median asking rent fell in Martin County (-.7.5%) which could be due to the mix of rental properties in a small market area.

Compared to one year ago, the median asking rents fell in February in Miami-Dade (-2.8%) and Martin (-2.4%), unchanged in Broward and Palm Beach, and up in St. Lucie (3.8%). Compared to the same month in 2019 (pre-pandemic), the median asking rents are up in Miami-Dade (52.2%), Broward (59.1%), Palm Beach (59.0%), Martin (12.1%), and St. Lucie (61.2%)

Affordability conditions are feeding single-family rental demand as single-family home prices continue to rise robustly due to strong demand but not enough for-sale homes on the market. In January 2024, the median single-family home sales prices rose at robust rates in Miami-Dade (15.6% y/y), Broward (6.5%), Palm Beach (5.6%), and St. Lucie (5.9%), but fell in Martin (-0.7%) compared to one year ago.

As of January 2024, the median asking rents were 20% lower than the PITI on a single-family home in Miami-Dade and in Broward. In Miami-Dade County, the estimated PITI was \$4,340 compared to the median asking rent of \$3,500. In Palm Beach and Martin counties, the median asking rents were 10% lower than the estimated PITI. In St. Lucie, the median asking rent was 30% lower than the estimated monthly PITI.

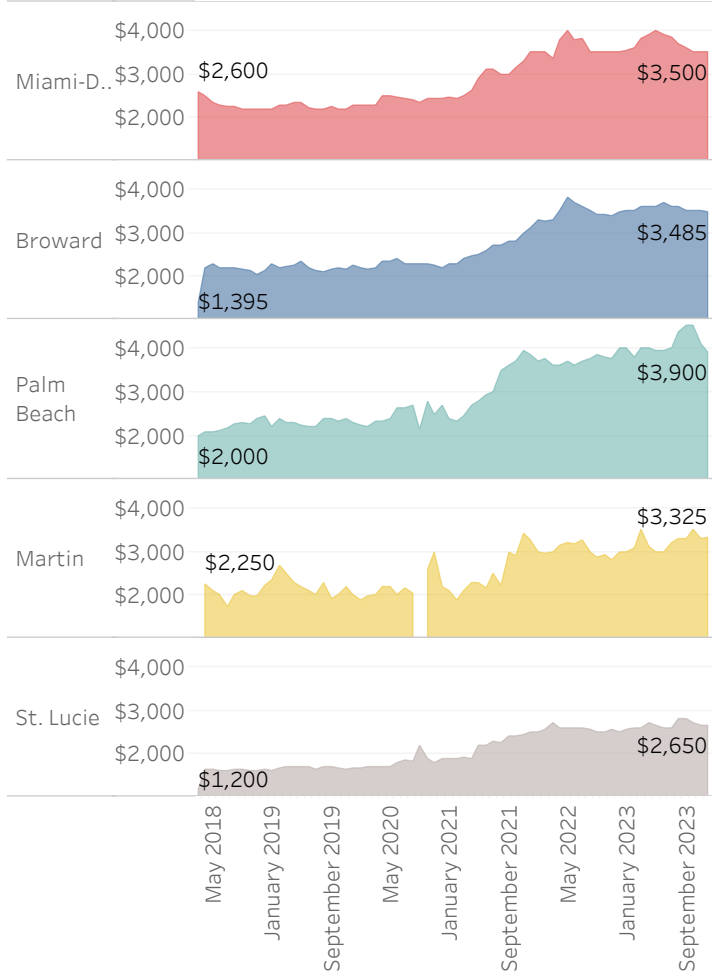
Single-family Median Asking Rent in February 2024

| | Median Rent | Y/Y | M/M |
|-------------------|-------------|-------|-------|
| Miami-Dade | \$3,500 | -2.8% | 0.0% |
| Broward | \$3,500 | 0.0% | 0.1% |
| Palm Beach | \$3,800 | 0.0% | 0.0% |
| Martin | \$3,000 | -2.4% | -7.7% |
| St. Lucie | \$2,700 | 3.8% | 0.0% |

Single-family Estimated PITI vs. Asking Rent in January 2024

| | Median Rent | PITI | Rent/PITI |
|-------------------|-------------|---------|-----------|
| Miami-Dade | \$3,500 | \$4,340 | 0.8 |
| Broward | \$3,500 | \$4,306 | 0.8 |
| Palm Beach | \$3,800 | \$4,257 | 0.9 |
| Martin | \$3,000 | \$3,201 | 0.9 |
| St. Lucie | \$2,700 | \$4,003 | 0.7 |

Median Single-family Asking Rent



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: 35% of Leases

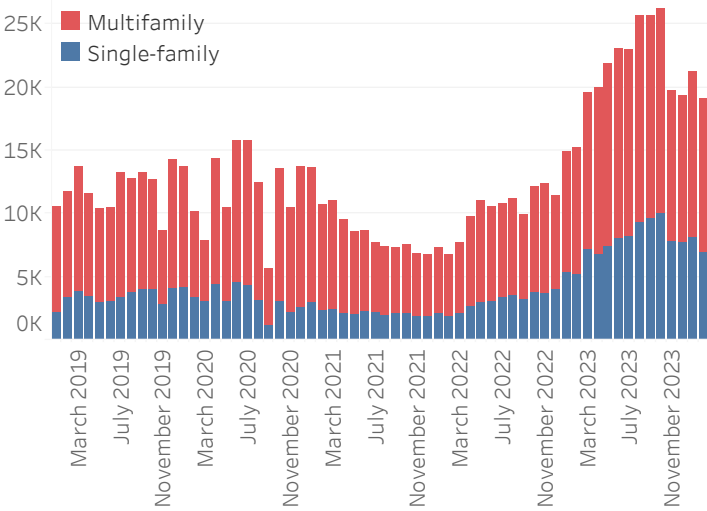
Single-family rental listings accounted for 35% of the 4,298 listings that were leased in February through the MIAMI MLS and on the Rental Beast platform.

Single-family rental listings accounted for 36% of rental listings on the MIAMI MLS and Rental Beast platform, up from 34% one year ago and 29% in February 2019 (pre-pandemic). The share of single-family rentals to total rental listings has increased since 2019 in Miami-Dade, Broward, and Palm Beach, with the largest increase in Broward County (from 29% to 42%), although St. Lucie County has the largest market share of single-family listings (69%).

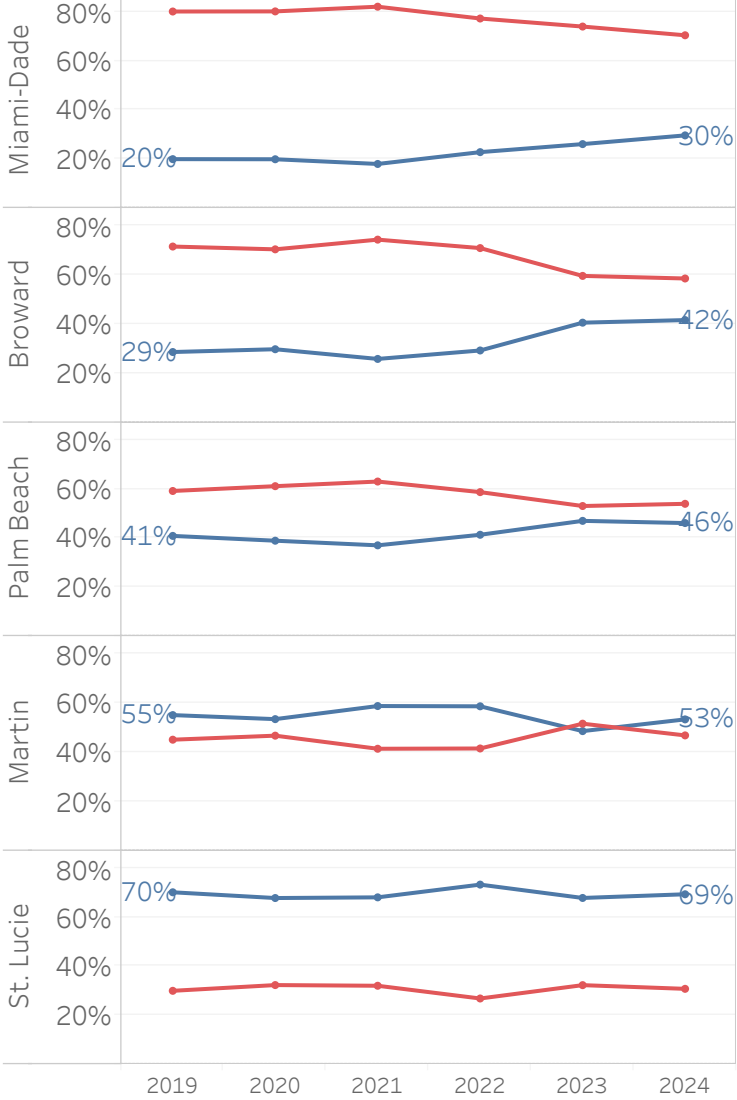
The rising market share of single-family rentals reflects a pent-up demand for homeownership especially among households who are most likely to desire a single-family home, such as households with children, multigenerational households, or households with hybrid/remote workers.

Properties that got leased in February had a median days on market of 18 to 40 days across property types and counties. About 12% to 26% of listings offered concessions.

Multifamily and Single-family Listings



Distribution of Multifamily and Single-family Listings



Multifamily and Single-family Leases in February 2024

| | Multifamily | Single-family | Grand Total |
|--------------------|--------------|---------------|--------------|
| Miami-Dade | 1,534 | 576 | 2,110 |
| Broward | 688 | 384 | 1,072 |
| Palm Beach | 521 | 427 | 948 |
| Martin | 19 | 30 | 49 |
| St. Lucie | 35 | 84 | 119 |
| Grand Total | 2,797 | 1,501 | 4,298 |

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.

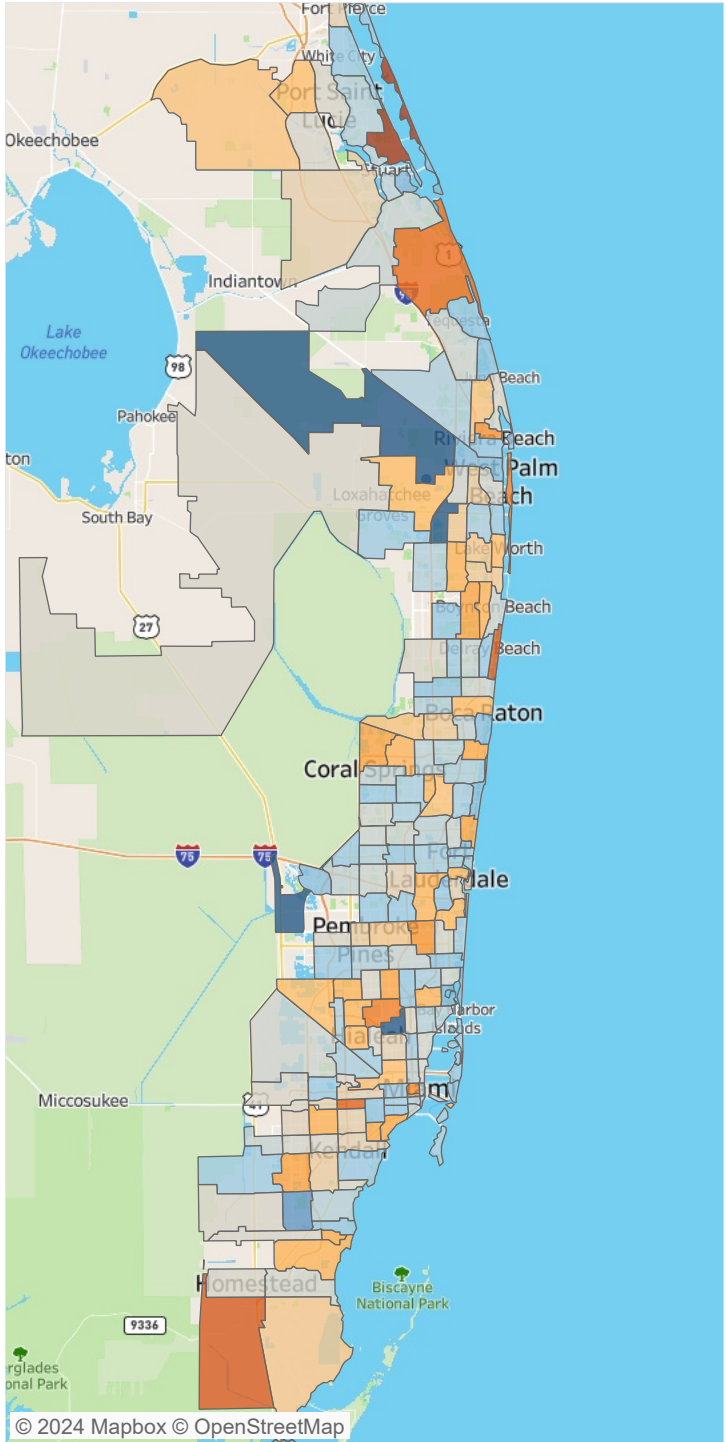
Southeast Florida Residential Rental Market February 2024

63 of 163 zip codes (38%) had positive year-over-year multifamily asking rent growth in February 2024 (36% in January 2024).

Median Multifamily Asking Rent in February 2024

| City | % Y/Y Median Asking Rent | Median Median Rent | Total Listings |
|--------------------|--------------------------|--------------------|----------------|
| Jensen Beach | 62.2% | \$3,000 | 26 |
| Hobe Sound | 31.3% | \$2,100 | 5 |
| Palm Beach | 25.1% | \$5,000 | 103 |
| Opa-locka | 19.1% | \$1,786 | 16 |
| Miami Gardens | 14.1% | \$2,761 | 8 |
| Homestead | 7.9% | \$2,081 | 149 |
| Dania | 7.3% | \$2,450 | 45 |
| Lake Worth | 6.9% | \$2,050 | 252 |
| Hialeah | 5.5% | \$2,388 | 302 |
| Boca Raton | 4.7% | \$2,638 | 431 |
| Deerfield Beach | 4.1% | \$2,425 | 58 |
| Pompano Beach | 4.1% | \$2,081 | 385 |
| Hollywood | 3.0% | \$2,125 | 697 |
| Boynton Beach | 2.0% | \$2,204 | 158 |
| Miami | 1.9% | \$2,344 | 4,026 |
| Palm City | 1.6% | \$2,165 | 19 |
| North Palm Beach | 0.0% | \$3,000 | 69 |
| Palm Beach Gardens | -1.7% | \$2,531 | 103 |
| Delray Beach | -3.2% | \$2,138 | 295 |
| West Palm Beach | -4.2% | \$1,976 | 837 |
| Stuart | -4.9% | \$1,900 | 71 |
| Port Saint Lucie | -5.4% | \$1,750 | 68 |
| Fort Lauderdale | -5.6% | \$2,125 | 1,016 |
| Coral Springs | -7.5% | \$2,024 | 176 |
| Key Biscayne | -8.5% | \$6,500 | 72 |
| Wellington | -8.5% | \$2,516 | 34 |
| Fort Pierce | -9.9% | \$1,713 | 69 |
| Jupiter | -10.0% | \$2,700 | 192 |
| Miami Beach | -13.3% | \$3,425 | 1,495 |
| Hallandale | -16.7% | \$2,500 | 334 |
| North Miami Beach | -26.7% | \$3,500 | 599 |

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



Note: the median asking rent in the city is calculated as the median of the median asking rents at the zip code level.

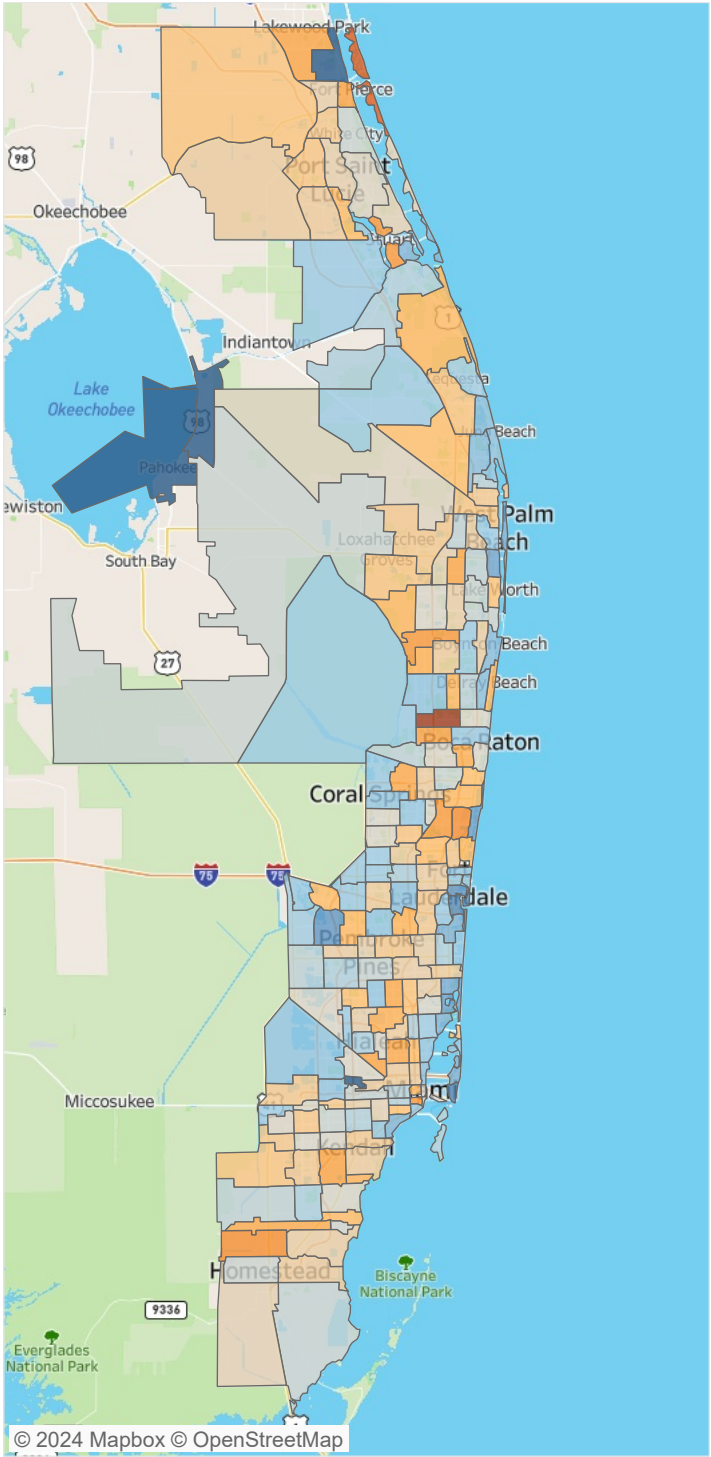
Southeast Florida Residential Rental Market February 2024

96 of 191 zip codes (50%) had positive year-over-year single-family asking rent growth in February 2024 (49% in January 2024)

Median Single-family Asking Rent in February 2024

| City | % Y/Y Median Asking Rent | Median Median Rent | Total Listings |
|--------------------|--------------------------|--------------------|----------------|
| Miami Gardens | 21.4% | \$3,550 | 12 |
| Pompano Beach | 15.3% | \$3,575 | 207 |
| Hobe Sound | 14.1% | \$3,650 | 17 |
| Wellington | 7.5% | \$4,300 | 125 |
| Port Saint Lucie | 7.3% | \$2,738 | 252 |
| Fort Pierce | 7.0% | \$2,500 | 64 |
| Hallandale | 4.5% | \$3,450 | 52 |
| Homestead | 3.9% | \$2,845 | 444 |
| Lake Worth | 3.9% | \$3,338 | 216 |
| Deerfield Beach | 3.8% | \$4,099 | 50 |
| Pembroke Pines | 3.7% | \$3,940 | 34 |
| Miami | 2.8% | \$3,700 | 1,812 |
| Jensen Beach | 1.7% | \$2,999 | 37 |
| Boca Raton | 0.0% | \$4,500 | 346 |
| Hollywood | 0.0% | \$3,500 | 539 |
| Opa-locka | -0.4% | \$2,988 | 22 |
| West Palm Beach | -0.4% | \$2,788 | 455 |
| Boynton Beach | -1.3% | \$3,325 | 166 |
| Fort Lauderdale | -1.4% | \$3,600 | 913 |
| Hialeah | -2.3% | \$3,250 | 192 |
| Loxahatchee | -2.5% | \$3,900 | 53 |
| Stuart | -5.4% | \$2,838 | 54 |
| Palm Beach Gardens | -5.5% | \$4,575 | 159 |
| Coral Springs | -6.3% | \$3,750 | 49 |
| Key Biscayne | -6.8% | \$20,500 | 21 |
| Jupiter | -7.6% | \$4,850 | 172 |
| Palm City | -10.6% | \$3,399 | 13 |
| North Palm Beach | -19.7% | \$5,500 | 32 |
| Delray Beach | -20.2% | \$3,990 | 242 |
| Dania | -30.1% | \$2,725 | 24 |
| Palm Beach | -33.3% | \$20,000 | 15 |
| North Miami Beach | -42.5% | \$5,750 | 35 |
| Miami Beach | -43.4% | \$7,500 | 117 |

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



Note: the median asking rent in the city is calculated as the median of the median asking rents at the zip code level.

Miami Metro Rental Conditions Remain Competitive

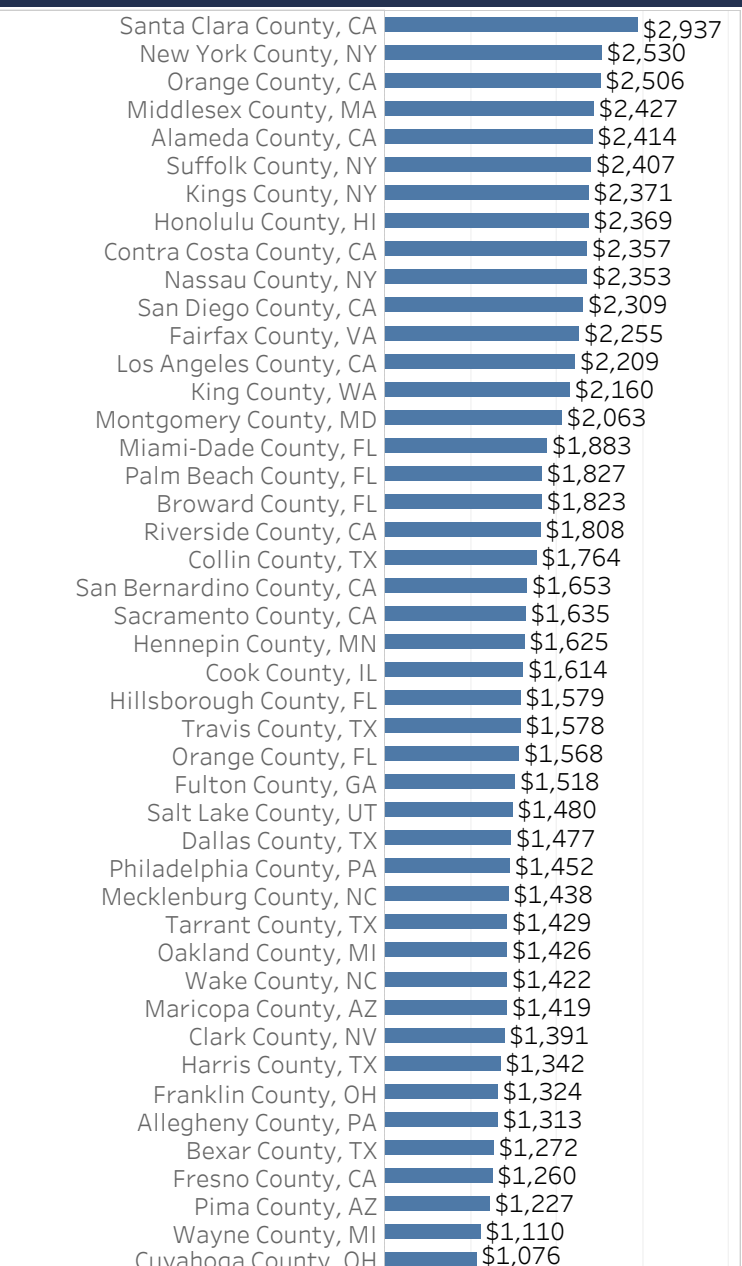
The Miami Metro area continues to experience one of the highest renewal rates and renewal rent growth among the largest metro areas, an indication that rent conditions are competitive such that renters would rather stay at their current place. In January, 72.8% of leases in the Miami Metro area were renewed compared to 64.8% nationally. Renewal rents rose an average 8.3% from the prior year while nationally, the rents on renewals fell 4.6%. Renewal rents fell in New York City (-1.0%) and Austin (-1.2%) and were flat or rose modestly in other Sunbelt markets like Charlotte (2.1%), Dallas (3.7%), Houston (0.9%), Las Vegas (0.0%), and Phoenix (2.1%), according to Yardi Matrix.

Despite competitive market conditions, the median rents on newly leased apartments in the counties of Miami-Dade, Broward, and Palm Beach are still lower than the median rents in some counties in New York and California, the two states feeding migration into Southeast Florida. In New York County, the median rent on new leases in February 2024 was \$2,530 while the median rents were lower than \$2,000 in the counties of Miami-Dade, Broward, and Palm Beach, according to ApartmentList.com estimates.

Renewal Rate and Rent Growth in January 2024

| Market | Monthly Lease Renewal Rate | YoY Renewal Rent Growth |
|------------------|----------------------------|-------------------------|
| New Jersey | 82.2% | 5.2% |
| Philadelphia | 77.7% | 5.0% |
| Miami Metro | 72.8% | 8.3% |
| Kansas City | 68.1% | 8.0% |
| Boston | 66.6% | 9.5% |
| Orlando | 68.0% | 7.0% |
| Columbus | 70.4% | 4.5% |
| Indianapolis | 67.6% | 6.3% |
| Chicago | 65.9% | 6.3% |
| Baltimore | 70.3% | 1.8% |
| Detroit | 69.5% | 2.5% |
| Atlanta | 65.9% | 5.6% |
| Tampa | 67.1% | 4.3% |
| Raleigh | 67.3% | 3.4% |
| Denver | 65.7% | 3.4% |
| Nashville | 63.2% | 5.7% |
| San Diego | 61.2% | 6.9% |
| Houston | 67.0% | 0.9% |
| New York City | 68.7% | -1.0% |
| Twin Cities | 66.1% | 1.4% |
| Seattle | 63.3% | 4.1% |
| Dallas-Ft. Worth | 63.5% | 3.7% |
| Portland | 62.5% | 4.1% |
| Charlotte | 63.7% | 1.7% |
| Phoenix | 63.0% | 2.1% |
| Washington DC | 61.8% | 3.1% |
| Las Vegas | 61.9% | 0.0% |
| Austin | 58.2% | -1.2% |
| San Francisco | 50.2% | 0.3% |
| Los Angeles | 45.3% | 5.1% |

**Median Rent on Newly Leased 2-Bedroom Apartments in February 2024
(among counties with a population of at least 1 million)**



Source: Yardi Matrix

Source: Apartment List.com

Southeast Florida Residential Rental Market February 2024

Southeast Florida has strong multifamily market fundamentals compared to the other large cities that are facing higher vacancy rates. The large construction that is underway in buildings with 50 units or more in Miami-Dade County, equivalent to 22.% of current inventory, will temper 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)

Southeast Florida Residential Rental Market February 2024

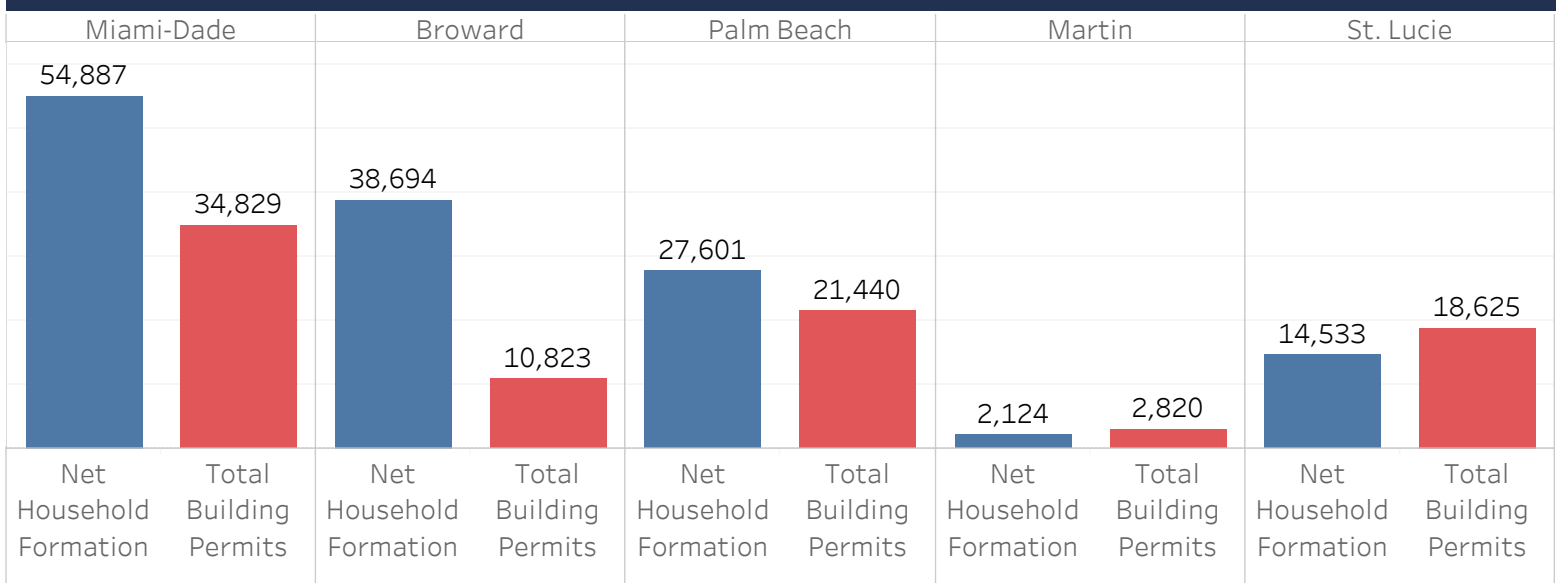
Pullback in Housing Permits in 2022-2023 To Firm Up Rent Growth in 2024-2025

Lower asking rents compared to the monthly payments on an owner-occupied home will continue to support a strong rental market in 2024. Higher asking rents in other states (e.g. New York, California) will support sustained migration and rental demand in Southeast Florida.

Over the period 2020-2022, the number of new households formed exceeded the number of authorized housing units by 54,000. Household formation surged in 2020 in the wake of the pandemic as Southeast Florida experienced strong migration flows [1] and faster job growth than the nation [2]. In Miami-Dade County, there were 54,887 households formed during 2022-2022, while only 34,829 permits were authorized, resulting in a deficit of about 20,000 units; in Broward County, a deficit of about 28,000 units; and in Palm Beach County, a deficit of about 6,000 units.

Meanwhile, rising borrowing costs in the wake of the Federal Reserve Bank’s rate hikes that started in March 2022 have dampened the number of housing permit applications in 2022-2023. In 2021, 29,304 new households were formed in the five Southeast Florida counties, outpacing the 27,266 housing permit applications in 2023. In 2023, authorized housing units fell below net household formation in Palm Beach and St. Lucie, portending accelerating rent growths in 2024-2025 if the current pace of household formation and permit issuances continue. In Miami-Dade, Broward, and Martin, housing permits are running at about the same pace as household formation, creating less upward pressure on rents and home prices.

Net Household Formation Outpaces Housing Permits in 2020-2022



Net Household Formation, 2019-2022

| | 2019 | 2020 | 2021 | 2022 |
|--------------------|---------------|---------------|---------------|---------------|
| Miami-Dade | 8,885 | 35,922 | 7,701 | 11,264 |
| Broward | 1,645 | 32,745 | 3,142 | 2,807 |
| Palm Beach | 3,272 | 13,998 | 6,599 | 7,004 |
| Martin | 346 | 748 | 485 | 891 |
| St. Lucie | 3,319 | 2,660 | 4,535 | 7,338 |
| Grand Total | 17,467 | 86,073 | 22,462 | 29,304 |

Housing Units Authorized, 2019-2023

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------|---------------|---------------|---------------|---------------|---------------|
| Miami-Dade | 10,008 | 9,831 | 13,393 | 11,605 | 12,927 |
| Broward | 5,130 | 4,428 | 4,069 | 2,326 | 2,987 |
| Palm Beach | 5,550 | 7,499 | 7,851 | 6,090 | 5,415 |
| Martin | 723 | 544 | 942 | 1,334 | 944 |
| St. Lucie | 3,554 | 4,694 | 7,461 | 6,470 | 5,193 |
| Grand Total | 24,965 | 26,996 | 33,716 | 27,825 | 27,466 |

Source: US Census Bureau data

[1] [Southeast Florida Sees Sustained Migration in 2023 with Driver License Exchanges up 8% - MIAMI REALTORS®](#)

[2] [Miami-Dade is 4th largest job creator among 360 largest counties - MIAMI REALTORS®](#)



[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.

2024 MIAMI Commercial Board of Governors

Lorenzo Perez, Jr., CCIM, CIPS, MSIRE
2024 Commercial President

Tamika Moses, MSIRE
2024 Commercial President-Elect

Jennifer M. Forbes, C2EX
2023 Commercial President

Governors:

Louis P. Archambault, Esq.
Fernando Arencibia, Jr., C2EX, CPDA, PSA, e-PRO®
Lenys Camacho
Denise Chambers Palmer
Kay Conageski, ILHM, MRP, REBAC, SRES, CIPS, C2EX
John Dohm, CCIM, SIOR
David Gonzalez, C2EX, e-Pro®, PSA, RENE, SFR, SRES, SRS
Michelle Gonzalez
Daniel A. Guerra, AHWD, C2EX, DEI, LEAD, PSA, CRS
Thomas Havron
Michelle Hernandez
Sebastian J. Juncadella, SIOR
Arden Karson
Altagracia Labrozzi, MSIRE
Diego Leiva
Ronald Mann
Brian Zoberg, CBB

Danielle Blake, Chief of Commercial



[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.

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.

For questions or more information about this report, contact:

Gay Cororaton, Chief Economist
gay@miamire.com

Chris Umpierre, Chief of Communications
chris@miamire.com

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

Danielle Blake, Chief of Commercial
danielle@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.