



Southeast Florida Residential Rental Market Report March 2024



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Multifamily Asking Rents in Southeast Florida Continued to Increase in March 2024

The median multifamily asking rents rose from the prior month in March 2024 in the counties of Miami-Dade (1.8%), Broward (1.9%), Palm Beach (4.3%), and Martin (4.8%), although the asking rent fell in St. Lucie (-2.5%). This month's increase is the second consecutive month of increase in Miami-Dade, Broward, and Martin, an indication that the decline in asking rents has reached its end.

However, considering the cumulative decline in the 2023, asking rents are down on a year-over-year basis in Miami-Dade (-12.3%), Broward (-2.2%), Palm Beach (-4.0%), and St. Lucie (-15.2%), but are up in Martin (2.3%). Compared to one year ago, the median asking rent declined in 62% of 166 zip codes.

Job Growth, Migration, and Affordability Conditions are Driving Rental Demand

In March 2024, there were 13,776 multifamily listings on Rental Beast.com, up 11% from one year ago. The uptick in rental listings and asking rents indicate that rental demand is outpacing the supply of rentals on the market. Job growth, migration, and affordability conditions are factors that are driving rental demand.

In February 2020, total employment (payroll and self-employed) rose at a faster pace than nationally (0.4%) in Miami-Dade (2.0%), Broward (1.6%), Palm Beach (1.2%), Martin (1.2%), and St. Lucie (0.8%).

Driver license exchange data shows a surge in movers from abroad. In 2024 Q1, there were 10,691 foreign driver license exchanges, a decline of 14% from one year ago but about fourfold the level in 2021 Q1 (data on foreign license exchanges is not available for prior years).

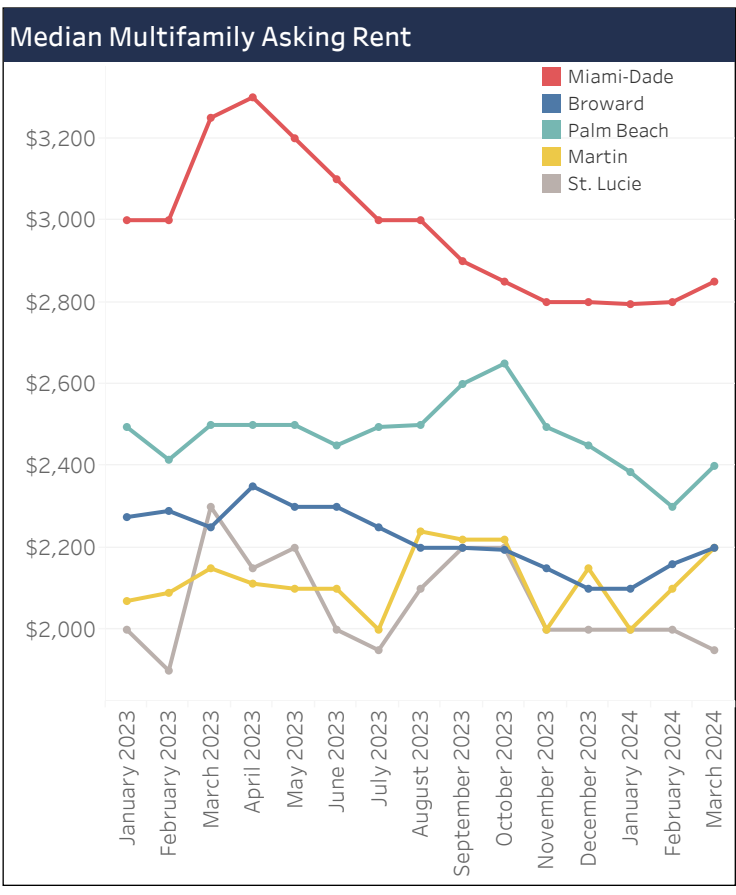
As of February 2024, the median asking rents in Miami-Dade, Broward, Palm Beach, and St. Lucie were lower than the monthly payment for principal, interest, taxes, and insurance (PITI). For example, in Miami-Dade, the median rent of \$2,800 was \$359 lower than the monthly PITI.

Multifamily Median Asking Rent in March 2024

	Median Rent	% Chg	M/M
Miami-Dade	\$2,850	-12.3%	1.8%
Broward	\$2,200	-2.2%	1.9%
Palm Beach	\$2,400	-4.0%	4.3%
Martin	\$2,200	2.3%	4.8%
St. Lucie	\$1,950	-15.2%	-2.5%

Multifamily Estimated PITI vs. Asking Rent in February 2024

	Median Rent	PITI	Rent /PITI
Miami-Dade	\$2,800	\$3,159	0.9
Broward	\$2,160	\$2,181	1.0
Palm Beach	\$2,300	\$2,362	1.0
Martin	\$2,100	\$2,069	1.0
St. Lucie	\$2,000	\$2,324	0.9



Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings.

Single-family Asking Rents Were Stable or Rose in March 2024

Single-family asking rents were stable in March from the prior month's levels in Miami-Dade County (0.0%) and Broward County (0.1%) and rose in Palm Beach (2.6%), Martin (6.7%), and St. Lucie (1.9%). However, asking rents were still lower from one year ago except in St. Lucie. Compared to one year ago, the median single-family asking rent declined in 57% of 190 zip codes.

Single-family Rentals Continue to be In High Demand

Single-family homes accounted for 37% of total leased units in the first quarter of 2024 and 36% of total rental listings. In January 2019, single-family rental listings accounted for just 19% of listings. While the largest shares of single-family listings to total listings are those of St. Lucie (68%), Palm Beach (53%), and Martin (45%), the sharpest increases were in Miami-Dade (from 20% to 29%) and in Broward (from 29% to 41%). In March 2024, 7,824 single-family properties were listed for rent, up 9% from one year ago.

Affordability conditions and the normalization of travel and leisure appear to be the main factors driving the demand for single-family home rentals.

As of February 2024, the median asking rents were lower than the PITI on a single-family home by 10% to 30%. In Miami-Dade County, that difference translates to \$1,272/month. The monthly PITI has outpaced the median rent since the second half of 2022 in the wake of the Federal Reserve Board's rate hikes. In 2022 Q1, buying a single-family home was cheaper than renting one in Miami-Dade County by \$332/month.

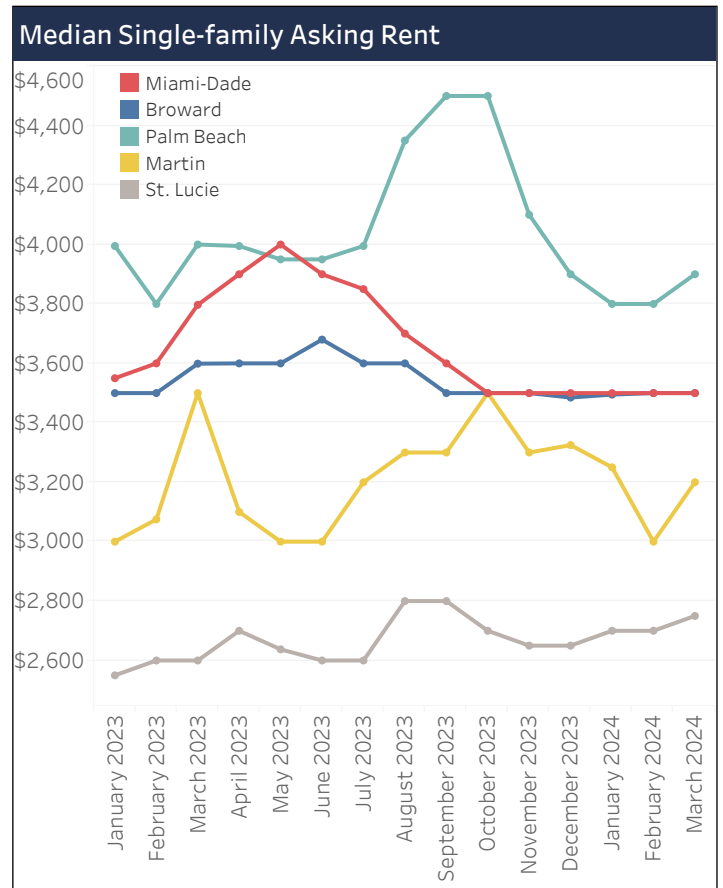
In January 2024, the Miami International Airport and Fort Lauderdale-Hollywood Airport had 4 million domestic and international arrivals, up from 3.7 million in January 2023.

Single-family Median Asking Rent in March 2024

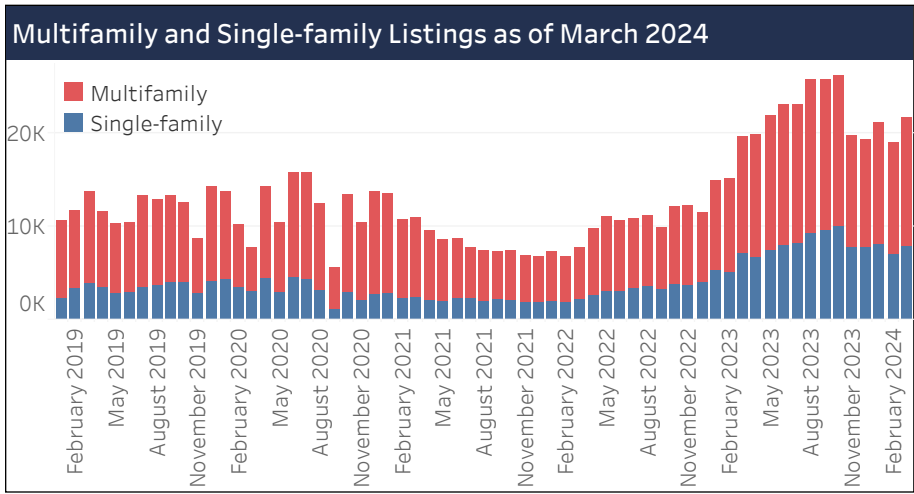
	Median Rent	% Chg	M/M
Miami-Dade	\$3,500	-7.8%	0.0%
Broward	\$3,500	-2.8%	0.0%
Palm Beach	\$3,900	-2.5%	2.6%
Martin	\$3,200	-8.6%	6.7%
St. Lucie	\$2,750	5.8%	1.9%

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

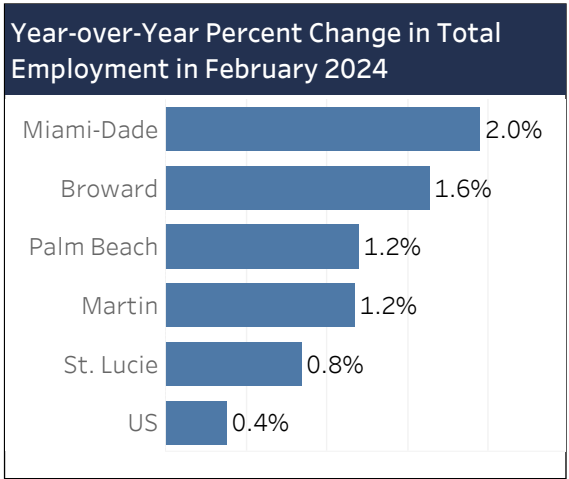
	Median Rent	PITI	Rent/PITI
Miami-Dade	\$3,500	\$4,772	0.7
Broward	\$3,500	\$4,408	0.8
Palm Beach	\$3,800	\$4,626	0.8
Martin	\$3,000	\$4,421	0.7
St. Lucie	\$2,700	\$2,934	0.9



Affordability, Job Growth, Migration, and the Rebound in Tourism are Bolstering Rental Demand in Southeast Florida

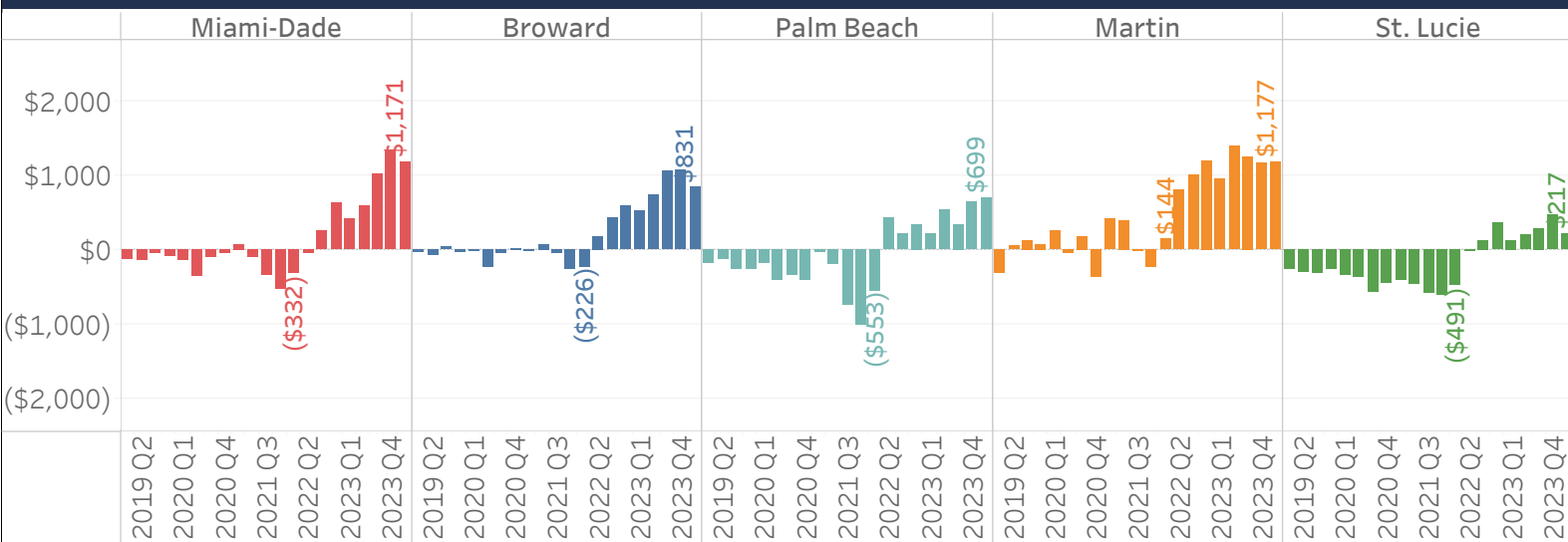


Source: MIAMI MLS, Rental Beast

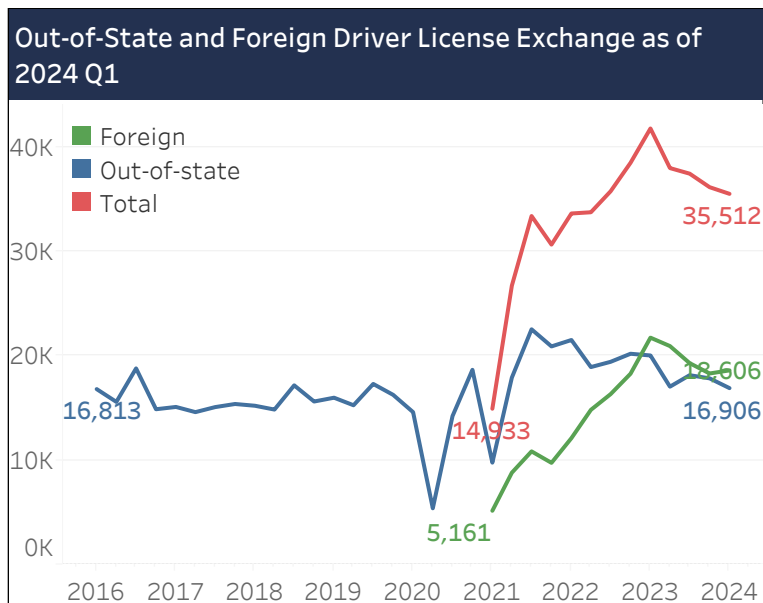


Source: Bureau of Labor Statistics

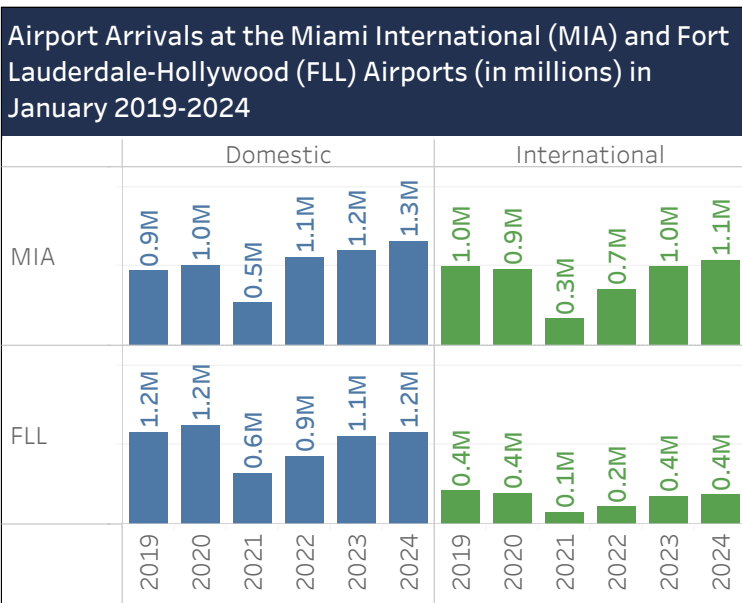
Rent vs. Own: Quarter Average of the Monthly Single-family Principal, Interest, Tax, Insurance (PITI) Less Median Asking Rent as of February 2024 (Positive: PITI > Rent)



Source: MIAMI analysis of MLS and Rental Beast data



Source: MIAMI analysis of Florida Highway Safety and Motor Vehicle data for Miami-Dade, Broward, Palm Beach, Martin counties. [Driver License Exchanges in Southeast Florida Continue to Normalize in 2024 Q1 But are Still Higher than Pre-Pandemic Levels - MIAMI REALTORS®](#)

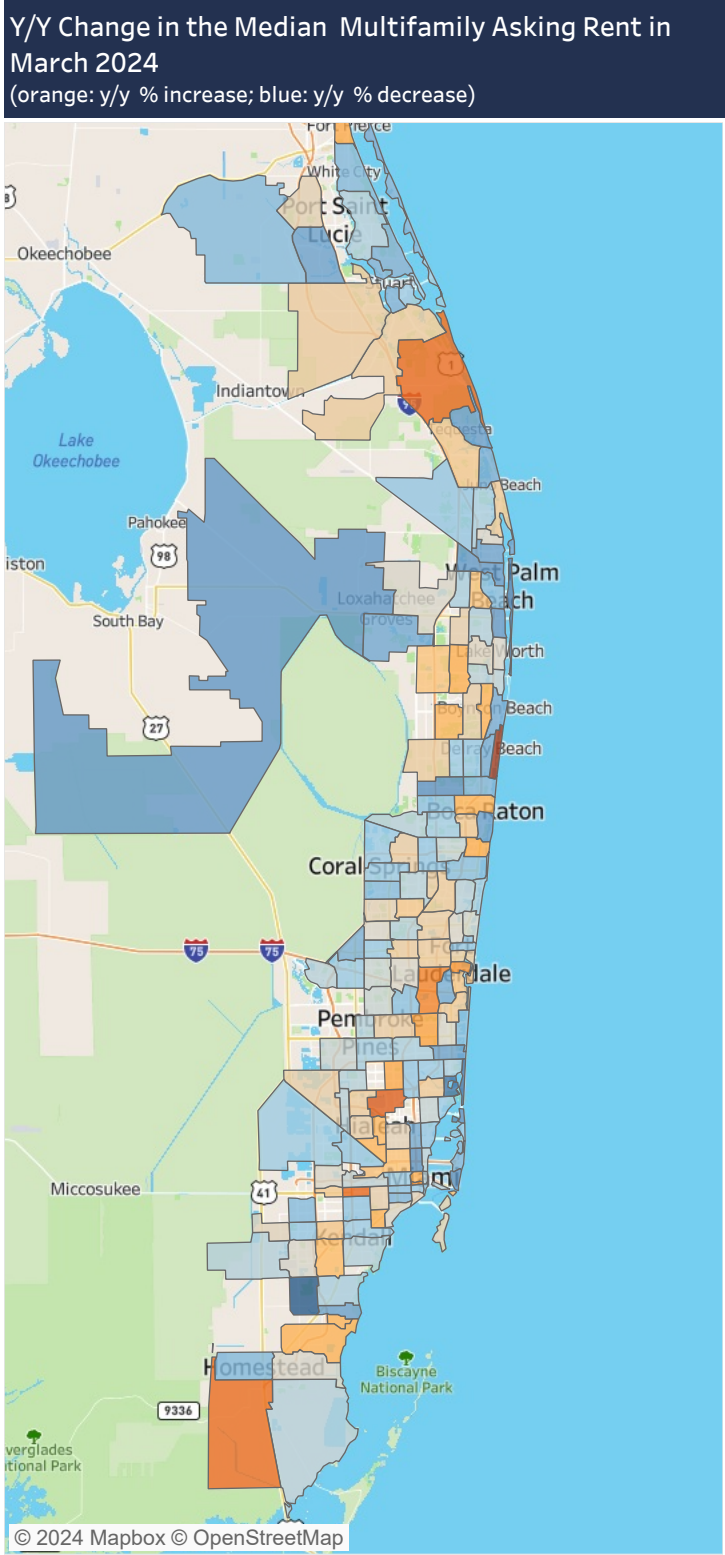


Source: Bureau of Transportation

Southeast Florida Residential Rental Market March 2024

63 of 166 zip codes (38%) had positive year-over-year multifamily asking rent growth in March 2024 (38% in February 2024).

Median Multifamily Asking Rent in March 2024			
	Total Listings	Median Median Rent	% Chg
Miami	4,308	\$2,256	3.0%
Miami Beach	1,812	\$3,500	-0.6%
Fort Lauderdale	1,102	\$2,200	3.5%
West Palm Beach	951	\$2,050	-5.1%
Hollywood	779	\$2,100	7.2%
North Miami Beach	680	\$3,439	-31.2%
Boca Raton	487	\$2,600	2.1%
Pompano Beach	428	\$2,025	-1.7%
Hallandale	435	\$2,650	-17.2%
Delray Beach	380	\$2,200	11.7%
Lake Worth	324	\$2,049	18.8%
Jupiter	252	\$2,650	-10.8%
Boynton Beach	256	\$2,250	-4.2%
Hialeah	356	\$2,300	2.9%
Coral Springs	191	\$1,979	-7.4%
Palm Beach	120	\$5,500	-28.3%
Palm Beach Gardens	92	\$2,513	-4.7%
Homestead	140	\$2,049	-9.5%
Key Biscayne	86	\$6,850	1.1%
North Palm Beach	96	\$3,100	3.3%
Port Saint Lucie	93	\$1,750	-6.6%
Fort Pierce	85	\$1,700	47.1%
Stuart	73	\$2,175	-5.2%
Wellington	66	\$2,500	-15.3%
Deerfield Beach	50	\$2,442	6.2%
Dania	42	\$2,223	3.4%
Jensen Beach	31	\$2,600	-13.3%
Palm City	21	\$2,185	2.8%
Opa-locka	19	\$1,675	8.1%
Miami Gardens	8	\$2,600	14.2%
Hobe Sound	3	\$2,150	34.4%
Loxahatchee	3	\$1,800	-20.0%
Canal Point	2	\$575	-5.7%

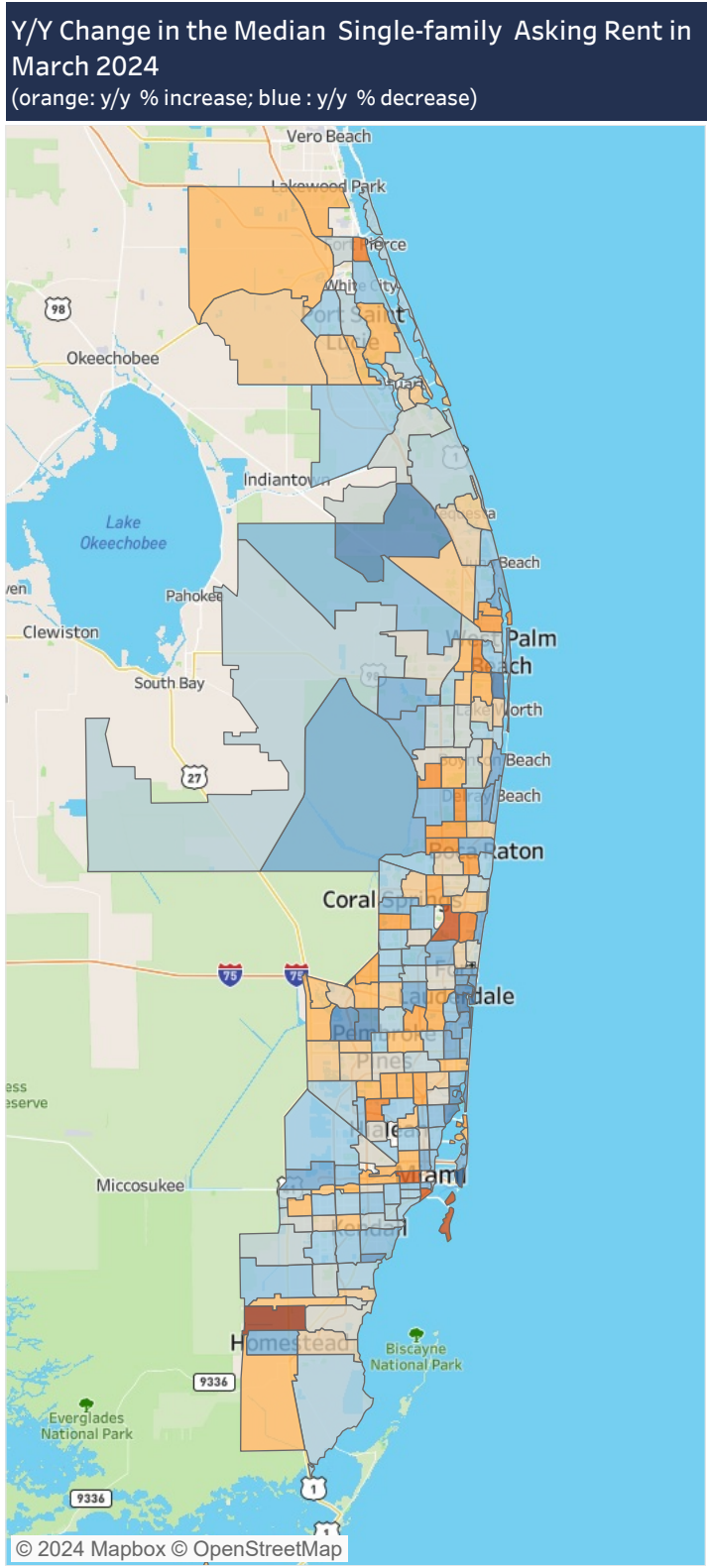


Note: the median asking rent in the city is calculated as the median of the median asking rents at the zip code level.

Southeast Florida Residential Rental Market March 2024

82 of 190 zip codes (43%) had positive year-over-year single-family asking rent growth in March 2024 (50% in February 2024).

Median Single-family Asking Rent in March 2024			
City	Total Listings	Median Median Rent	% Chg
Miami	1,963	\$3,688	-4.9%
Fort Lauderdale	1,016	\$3,972	-21.2%
Hollywood	583	\$3,495	-6.4%
West Palm Beach	490	\$3,173	-8.8%
Boca Raton	449	\$4,125	-0.4%
Homestead	433	\$2,820	4.7%
Port Saint Lucie	271	\$2,775	1.9%
Delray Beach	275	\$3,995	-16.3%
Lake Worth	241	\$3,350	-7.1%
Pompano Beach	271	\$3,638	8.1%
Jupiter	247	\$4,838	-19.2%
Palm Beach Gardens	214	\$4,600	-2.9%
Wellington	177	\$4,000	-23.8%
Boynton Beach	167	\$3,500	-0.7%
Hialeah	235	\$3,300	16.7%
Miami Beach	145	\$7,800	-31.5%
Fort Pierce	68	\$2,500	-18.6%
Stuart	70	\$3,200	1.5%
Coral Springs	57	\$3,775	-1.7%
Loxahatchee	61	\$4,000	-3.6%
Deerfield Beach	50	\$4,075	-1.2%
Hallandale	50	\$3,525	6.8%
North Palm Beach	39	\$4,950	-27.7%
North Miami Beach	35	\$6,000	-40.0%
Jensen Beach	36	\$2,988	-5.2%
Pembroke Pines	29	\$3,950	3.9%
Opa-locka	32	\$3,150	1.6%
Dania	24	\$3,000	-29.4%
Key Biscayne	21	\$19,999	42.9%
Palm Beach	18	\$23,500	-21.7%
Hobe Sound	18	\$4,125	-4.1%
Palm City	16	\$3,475	-8.6%
Miami Gardens	13	\$3,150	10.5%



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 is Undergoing Intense Multifamily Construction Activity

Southeast Florida is undergoing intense multifamily construction activity as the area continues to post strong job growth, sustained migration, and challenging affordability conditions in the for-sale housing market. In 2024 Q1, Miami-Dade County had the highest share of multifamily construction as a percentage of the inventory of multifamily units in buildings of 50 or more units in 90 major markets, with about 24,000 units were under construction, or 19% of inventory. In the Fort Lauderdale and Palm Beach market areas, another 18,000 units are under construction, adding 10% to the inventory in each market.

The units under construction should help ease the tight vacancy conditions. Vacancy rates in the Miami-Dade, Fort Lauderdale, and Tampa market areas were at the single-digit levels as of 2024 Q1, compared to double-digit vacancy rates in Sarasota, Orlando, Tampa, Jacksonville, and other Sunbelt and Mountain markets (e.g. Charlotte, Colorado, Austin, and Nashville, Huntsville, and Boise). Asking rents in the Tri-County area are now higher than in other Sunbelt markets such as Atlanta, Charlotte, Huntsville, Austin, Dallas, and Phoenix.

Top Metros with Units Under Construction as a Percent of Inventory in 2024 Q1

Metro	Under Construction as Pct of Inventory	Under Construction	Vacancy Rate	YY Pct Asking Rent	Asking Rent	Net Absorption	Deliveries Less Net Absorption
US	6.1%	762,858	8.7%	1.5%	\$1,823	85,921	30,320
Miami, FL	19.0%	23,444	6.8%	3.1%	\$2,471	1,138	204
Sarasota, FL	14.7%	5,442	11.6%	-0.7%	\$1,934	483	445
Charlotte, NC	14.4%	30,389	12.2%	-1.0%	\$1,563	2,323	1,093
Colorado Springs, CO	13.5%	6,153	12.3%	-0.7%	\$1,470	708	593
Austin, TX	13.0%	36,708	14.8%	-4.6%	\$1,588	3,588	5,095
Nashville, TN	12.8%	20,244	11.8%	0.0%	\$1,649	2,467	922
Durham, NC	12.2%	6,830	11.4%	-0.5%	\$1,512	-31	481
Huntsville, AL	12.1%	4,907	19.3%	2.9%	\$1,239	945	1,061
Boise, ID	10.8%	3,322	11.5%	0.1%	\$1,567	620	-238
Northern New Jersey	10.7%	12,467	6.0%	6.0%	\$2,165	1,198	10
Fort Lauderdale, FL	10.4%	10,847	7.2%	0.9%	\$2,379	1,178	-235
Palm Beach, FL	10.2%	6,976	8.6%	1.5%	\$2,478	703	297
Denver, CO	10.0%	25,668	9.7%	1.6%	\$1,904	2,418	1,171
Phoenix, AZ	9.6%	33,700	10.6%	-0.8%	\$1,585	4,948	-876
Raleigh, NC	9.5%	11,500	12.7%	-2.0%	\$1,529	1,863	595
Charleston, SC	9.3%	5,935	10.4%	1.3%	\$1,739	509	129
Stamford, CT	9.1%	2,861	6.5%	3.0%	\$2,690	372	112
Salt Lake City, UT	9.1%	7,180	11.3%	-0.2%	\$1,598	1,346	-217
Orlando, FL	8.8%	18,583	10.9%	-2.0%	\$1,768	3,006	767
Seattle, WA	8.3%	24,022	7.4%	2.3%	\$2,112	2,503	298
Tampa, FL	7.5%	15,259	10.2%	-0.4%	\$1,787	1,264	2,626
New York, NY	7.2%	64,404	3.0%	2.6%	\$3,116	3,760	141
San Antonio, TX	7.2%	15,048	12.9%	-1.2%	\$1,243	930	2,398
Jacksonville, FL	6.9%	7,669	14.5%	-1.7%	\$1,486	1,429	1,158
San Jose, CA	6.8%	7,963	5.1%	1.4%	\$3,137	279	7
Northwest Arkansas	6.5%	2,309	8.1%	1.6%	\$1,050	200	245
Boston, MA	6.3%	12,746	6.5%	2.7%	\$2,877	1,370	-83
Dallas-Fort Worth, TX	6.3%	52,469	10.8%	-0.6%	\$1,522	4,868	4,029
Richmond, VA	6.1%	5,774	8.8%	2.3%	\$1,490	861	-736
Atlanta, GA	5.9%	28,909	12.4%	-1.7%	\$1,613	3,692	1,707

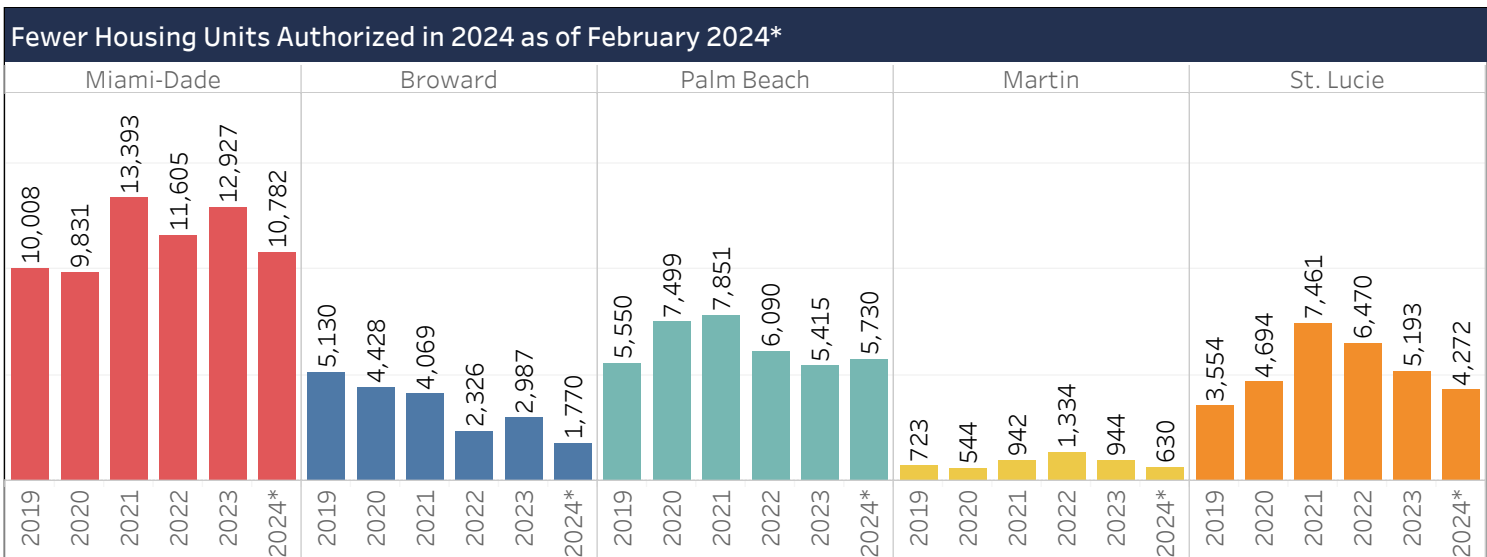
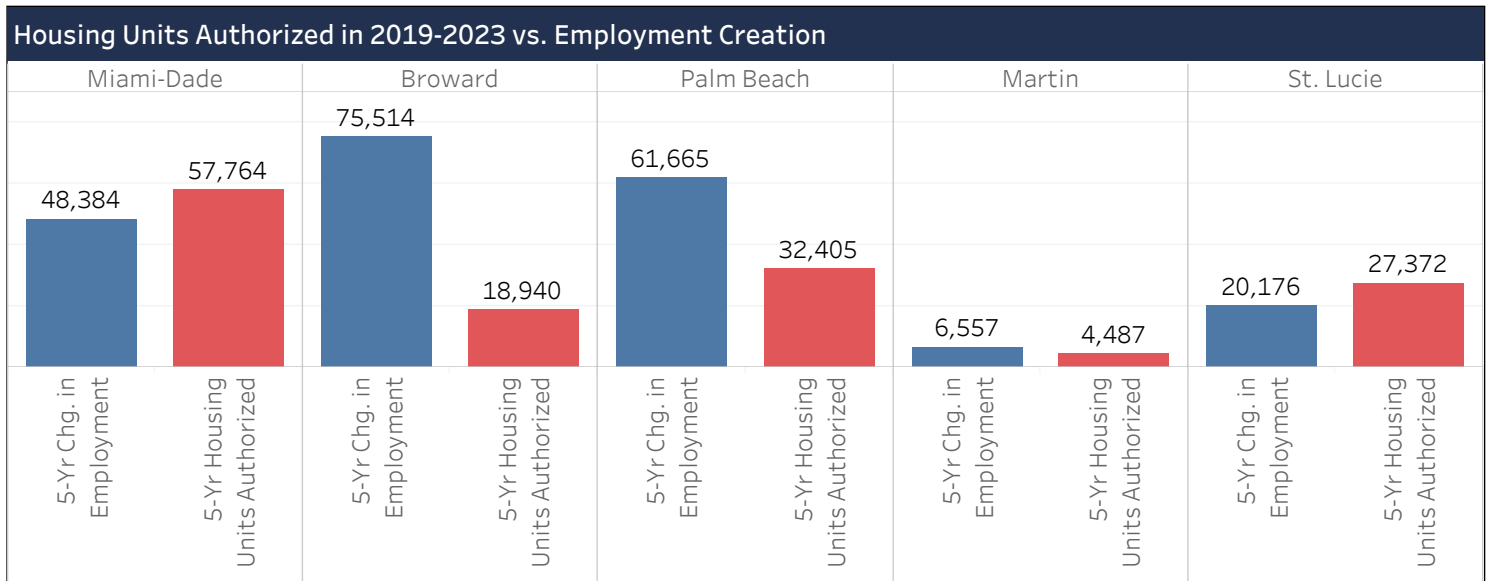
Housing Units Authorized Rose to Meet Employment Creation in 2019-2023

Housing units authorized during 2019-2023 generally rose at a level to meet housing demand arising from employment creation except in Broward County where employment creation greatly outpaced the desirable ratio of two new employment per housing unit: Miami-Dade (0.76), Palm Beach (4.0), Palm Beach (1.9), Martin (1.46), and St. Lucie (0.74).

Due to elevated borrowing costs and tighter lending conditions, fewer housing units have been authorized in 2024 on an annualized level based on year-to-date levels through February: Miami-Dade (-16%), Broward (-41%), Palm Beach (6%), Martin (-33%), and St. Lucie (-18%).

Nationally, multifamily mortgage transactions fell 31% in 2023, with a decline across most institutional lenders: depository institutions (-57%), issuers of asset-backed securities (-252%), and REITS (-169%). However, multifamily lending rose among insurance companies (+10%) and GSEs (+1%), according to Federal Reserve Bank transactions data.

However, applications for housing units could pick up in 2025 again as Interest rates decline, barring major financial or geopolitical events that could keep inflation and interest rates elevated.



Source: MIAMI analysis using BLS Total Employment and US Census Bureau building permits data. Building permits data for 2024 is an annualized estimate based on Jan-Feb actual units authorized. Federal Reserve Bank figures cited are based on the US Financial Accounts Table F.219.



[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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[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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