



Southeast Florida Residential Rental Market Report April 2024



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Multifamily asking rents were stable in April 2024

Multifamily asking rents held at their current levels in April from the prior month in Miami-Dade, Broward, Palm Beach and Martin County, while asking rents rose in St. Lucie County (+2.6%). This stabilization comes after rents declined in the second half of 2023 as the post-pandemic demand waned while more listings hit the market.

However, asking rents were still lower from one year ago: Miami-Dade (-13.6%), Broward (-6.4%), Palm Beach (-4.0%), Martin (4.1%), and St. Lucie (-7.0%). As of April, the median asking rent was lower in 65% of 169 zip codes (62% in March 2024).

Despite the rent normalization, asking rents are highly elevated compared to the levels in April 2019 in Miami-Dade (44.3%), Broward (37.5%), Palm Beach (47.7%), Martin (33.3%), and St. Lucie (48.1%). In April 2024, just 33% of zip codes had a median multifamily asking rent of below \$2,000 compared to 80% in April 2019. The median asking rents for multifamily rentals now hover at \$2,000-\$3,000.

Seasonal and strong economic fundamentals bolstered absorption of multifamily rentals in April 2024

Rented units on the MIAMI MLS and on Rental Beast.com rose to 4,420 units, up 35% in April from the prior month. Of total listings in April, about one in three were absorbed (rented) in Broward (33%) and Miami-Dade (31%), a higher rate of absorption than in March (27% and 23% respectively). Absorption rates also rose in Palm Beach (25%) and St. Lucie (22%) but slightly fell in Martin (18%).

Multifamily owner costs outpace asking rents in Miami-Dade, Martin, and St. Lucie

Given the current elevated mortgage rates and sustained home price appreciation as of March 2024, the monthly payment for principal, interest, taxes, and insurance (PITI) exceeded the median asking rent by \$177 (Martin), \$426 (St. Lucie), and \$508 (Miami-Dade). As of March, the median condominium prices were up from one year ago in Miami-Dade (11.3%), Broward (7.1%), Palm Beach (5.8%), Martin (18%), and St. Lucie (6.7%).

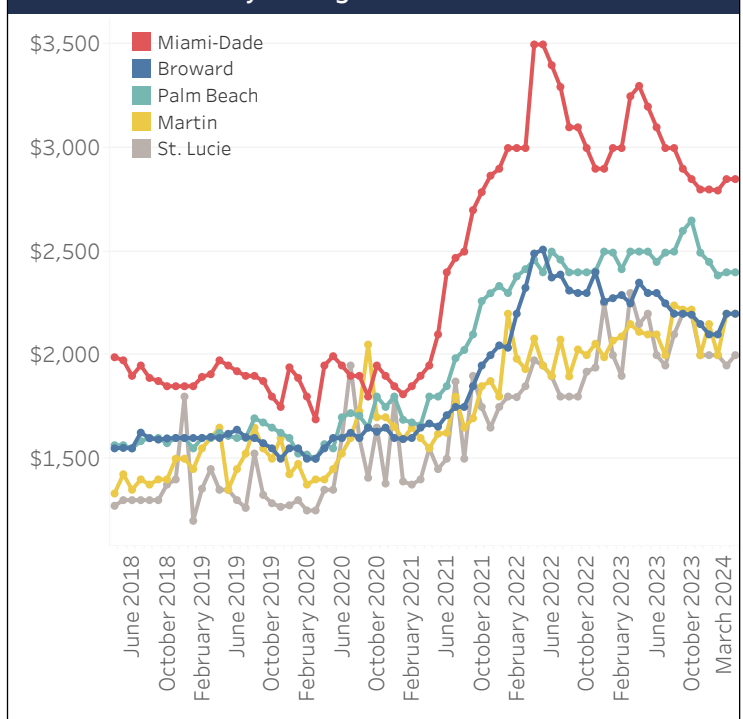
Multifamily Median Asking Rent in April 2024

	Median Rent	Y/Y	M/M
Miami-Dade	\$2,850	-13.6%	0.0%
Broward	\$2,200	-6.4%	0.0%
Palm Beach	\$2,400	-4.0%	0.0%
Martin	\$2,200	4.1%	0.0%
St. Lucie	\$2,000	-7.0%	2.6%

Rented Multifamily Listings in 2024

	Rented Listings		Leased/Total Listings During Month	
	March	April	March	April
Miami-Dade	1,709	2,409	23%	31%
Broward	809	1,090	27%	33%
Palm Beach	704	829	23%	25%
Martin	26	43	20%	18%
St. Lucie	37	49	19%	22%

Median Multifamily Asking Rent



Single-family asking rents rose in Miami-Dade in April 2024

In the single-family rental market, the median single-family asking rent rose 4.3% in Miami-Dade County from the prior month and was unchanged in Broward County. However, asking rents declined from the prior month in Martin (-0.1%) and in St. Lucie (-0.9%).

However, the median asking rents are still lower from one year ago in Miami-Dade (-6.4%), Broward (-2.8%), Palm Beach (-3.4%) but were higher in Martin (3.1%) and St. Lucie (0.9%). Compared to one year ago, the median single-family asking rent was lower in 49% of 193 zip codes (50% in March 2024).

Single-family asking rents remain much higher than in April 2019 in Miami-Dade (55.3%), Broward (55.6%), Palm Beach (67.8%), Martin (40.5%), and St. Lucie (60.8%). In April 2024, less than 1% of zip codes had a median single-family asking rent of below \$2,000 compared to 35% in April 2019. The median asking rents for single-family homes now lie at the \$3,000-\$4,000 range.

Absorption of single-family rental listings rose in April

The number of single-family units rented out in April rose 12% from the prior month to 2,270 homes. The absorption rate (rented to total listings) of single-family rental listings rose in April in Miami-Dade (35%), Broward (33%), and St. Lucie (28%) compared to the prior month as seasonal demand (vacation, school change, etc.) starts to kick in.

Single-family housing costs outpace asking rents

Affordability conditions in the for-sale market are supporting the demand for single-family rentals, as the single-family mortgage payment, interest payment, tax, and insurance exceeded the median asking rent in all counties. The gap widened further in Miami-Dade (\$1,405), Broward (\$1,186), Martin (\$1,580). As of March, the median single-family home sales prices were up from one year ago in Miami-Dade (14%), Broward (7.4%), Palm Beach (11.3%), and St. Lucie (4.0%), but fell in Martin (-2.4%).

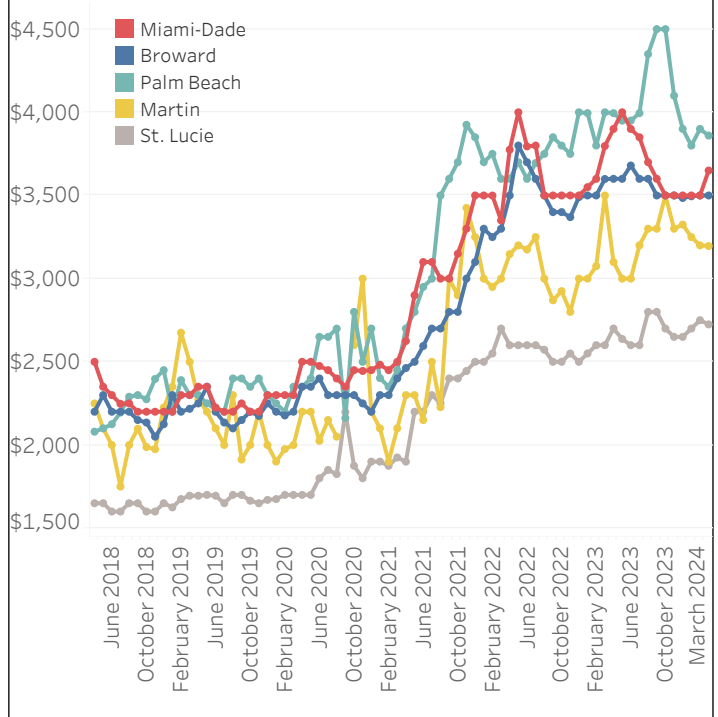
Single-family Median Asking Rent in April 2024

	Median Rent	Y/Y	M/M
Miami-Dade	\$3,650	-6.4%	4.3%
Broward	\$3,500	-2.8%	0.0%
Palm Beach	\$3,860	-3.4%	-1.0%
Martin	\$3,196	3.1%	-0.1%
St. Lucie	\$2,725	0.9%	-0.9%

Rented Single-family Listings in 2024

	Rented Listings		Leased/Total Listings During Month	
	March	April	March	April
Miami-Dade	658	998	23%	35%
Broward	614	596	30%	33%
Palm Beach	650	523	27%	21%
Martin	23	22	16%	14%
St. Lucie	84	131	24%	28%

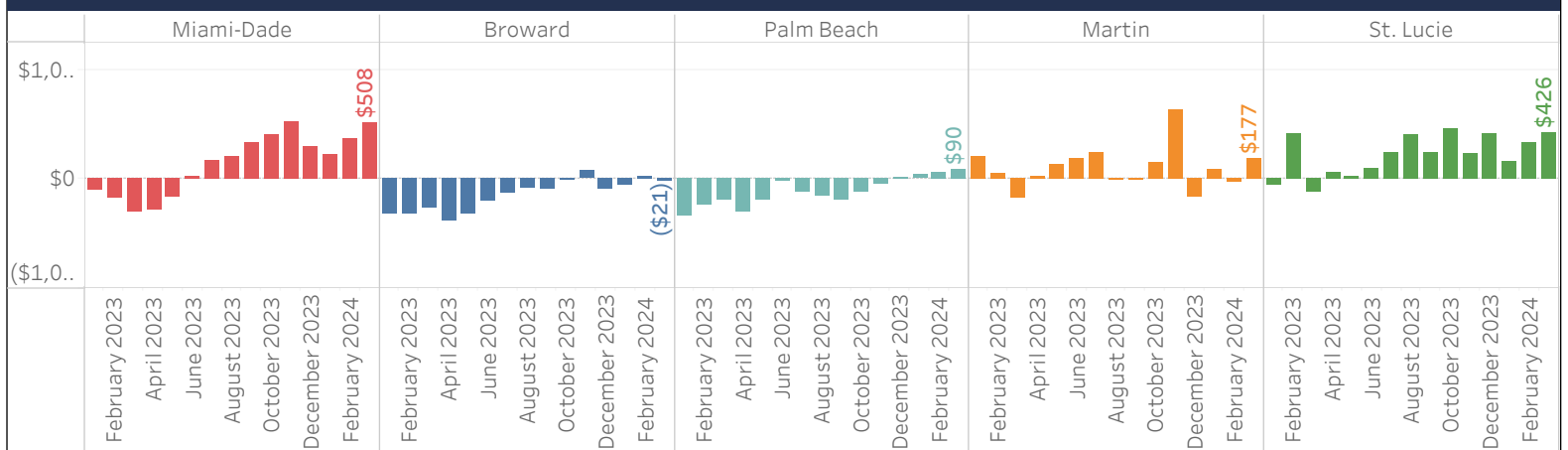
Median Single-family Asking Rent



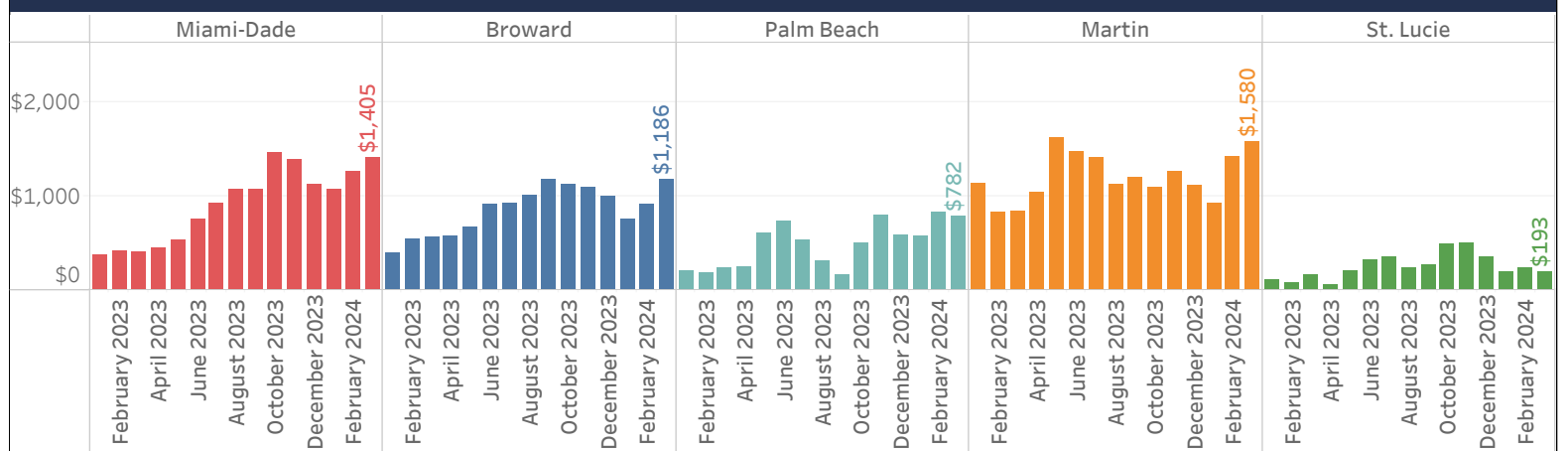
Costs of owning and renting have risen since 2019

Housing demand and prices in the for-sale and rental market have risen significantly since 2019. Southeast Florida's strong job growth, elevated migration from within and outside the United States, and the wealth flowing into the area have been the main drivers. In March, employment rose at a faster pace than nationally (0.4%) in Broward (1.3%), Miami-Dade (1.1%), Palm Beach (0.6%), and Martin (0.6%) and was at pace the national rate in St. Lucie (0.4%). Driver license data shows that about 900 more people moved to Southeast Florida from other states in April 2024 than in 2019 [1]. Elevated mortgage rates and sustained price appreciation continue to widen the gap between the cost of owning and renting.

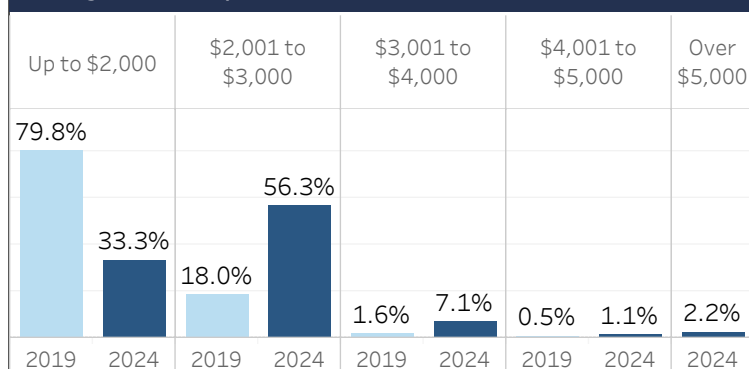
Cost of Owning vs. Renting: Condominium/Townhome Principal, Interest, Tax, Insurance(PITI) Less Median Multifamily Asking Rent as of March 2024



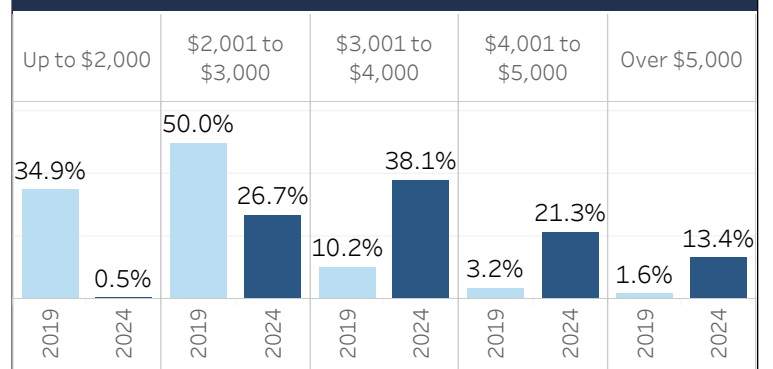
Cost of Owning vs. Renting: Single-family Principal, Interest, Tax, Insurance(PITI) Less Median Single-family Asking Rent as of March 2024



Percent Distribution of Zip Code Median Multifamily Asking Rent in April



Percent Distribution of Zip Code Median Single-family Asking Rent in April



Source: MIAMI REALTORS®, Rental Beast data

[1] Driver License Exchanges in Southeast Florida Continue to Normalize in 2024 Q1 But are Still Higher than Pre-Pandemic Levels - MIAMI REALTORS®

Vacation and less pricey areas saw the fastest increase in multifamily asking rents in April 2024

In the multifamily market, the largest increase in the median asking rent were in zip codes associated with cities that are vacation markets: Hobe Sound (10.3%), North Palm Beach (8.7%), Boynton Beach (8.2%), Palm City 4.0%), Jupiter (3.4%), and Boca Raton (2.8%).

Asking rents also rose in zip codes associated with affordable markets where the median asking rents are below \$2,500 such as Stuart (2.3%), Delray Beach (2.3%), Homestead (1.3%), and Lake Worth (0.6%).

Asking rents were lower from one year ago in some of the biggest markets: Miami Beach (-12.5%), Miami (-4.2%), Hialeah (-2.3%), Fort Lauderdale (-0.6%), and Hollywood (-4.2%). The median asking rents have also climbed down from one year ago in the high-end markets of Key Biscayne, Palm Beach, North Miami Beach, and Miami Beach.

Y/Y Percent Change in the Median Multifamily Asking Rent in April 2024

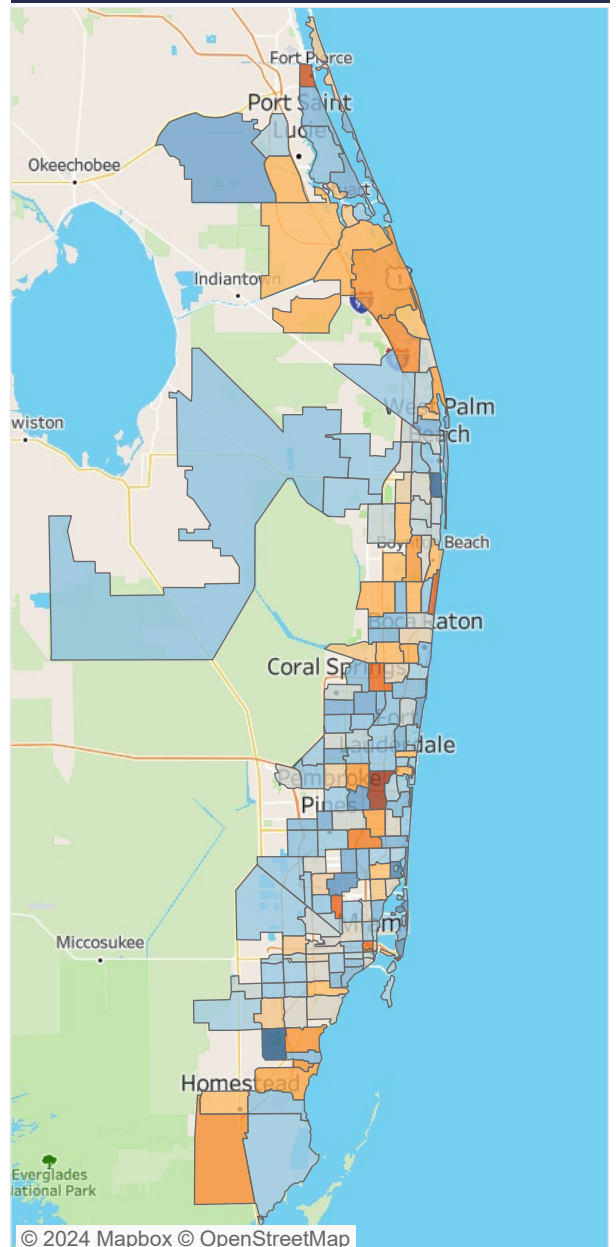
Hobe Sound	10.3%
North Palm Beach	8.7%
Boynton Beach	8.2%
Palm City	4.0%
Jupiter	3.4%
Boca Raton	2.8%
Stuart	2.3%
Delray Beach	2.3%
Homestead	1.3%
Lake Worth	0.6%
Port Saint Lucie	-0.1%
Fort Lauderdale	-0.6%
Deerfield Beach	-1.3%
Hialeah	-2.3%
Palm Beach Gardens	-3.2%
Key Biscayne	-3.3%
Wellington	-4.0%
Miami	-4.2%
Hollywood	-4.2%
Pompano Beach	-5.9%
West Palm Beach	-6.0%
Loxahatchee	-7.0%
Coral Springs	-7.2%
Fort Pierce	-7.9%
Pembroke Pines	-9.5%
Dania	-10.4%
Hallandale	-11.7%
Miami Beach	-12.5%
Jensen Beach	-12.6%
Palm Beach	-13.1%
Miami Gardens	-13.2%
North Miami Beach	-25.0%
Opa-locka	-29.1%

Median Multifamily Asking Rent in April

\$1,765
\$3,000
\$2,488
\$2,195
\$3,000
\$2,640
\$2,200
\$2,200
\$2,000
\$1,950
\$1,898
\$2,113
\$2,238
\$2,300
\$2,577
\$7,250
\$2,400
\$2,300
\$2,053
\$1,999
\$2,021
\$2,000
\$2,007
\$1,750
\$2,925
\$2,150
\$2,650
\$3,500
\$2,600
\$6,738
\$1,975
\$3,900
\$1,400

Y/Y Change in the Median Multifamily Asking Rent in April 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. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. The median is only reported for cities with at least 3 active listings.

Vacation and less pricey areas saw the fastest increase in single-family asking rents in April 2024

In the single-family rental market, the fastest increases in median asking rents were in vacation areas and markets where rents are more affordable.

Asking rents rose at the fastest pace in zip codes associated with Key Biscayne (39.5%), the town of Palm Beach (29.2%), Boca Raton (16.3%), Miami Beach (8.7%), and Jupiter (\$6.8%), indicating a strong demand for rentals in these vacation/luxury markets. In luxury markets, differences in home and location characteristics can also result in large swings in the median asking rent.

The median single-family asking rent also rose in more affordable markets like Stuart (8.1%), Hialeah (8.0%), Fort Pierce (6.7%), Opa-locka (5.0%), and West Palm Beach (4.4%) where the median single-family asking rent is below \$3,500.

In the zip codes associated with the city of Miami, the median asking rent rose 1.6% from one year ago, an indication of the pent-up demand for single-family housing in this market.

Y/Y Percent Change in the Median Single-family Asking Rent in April 2024

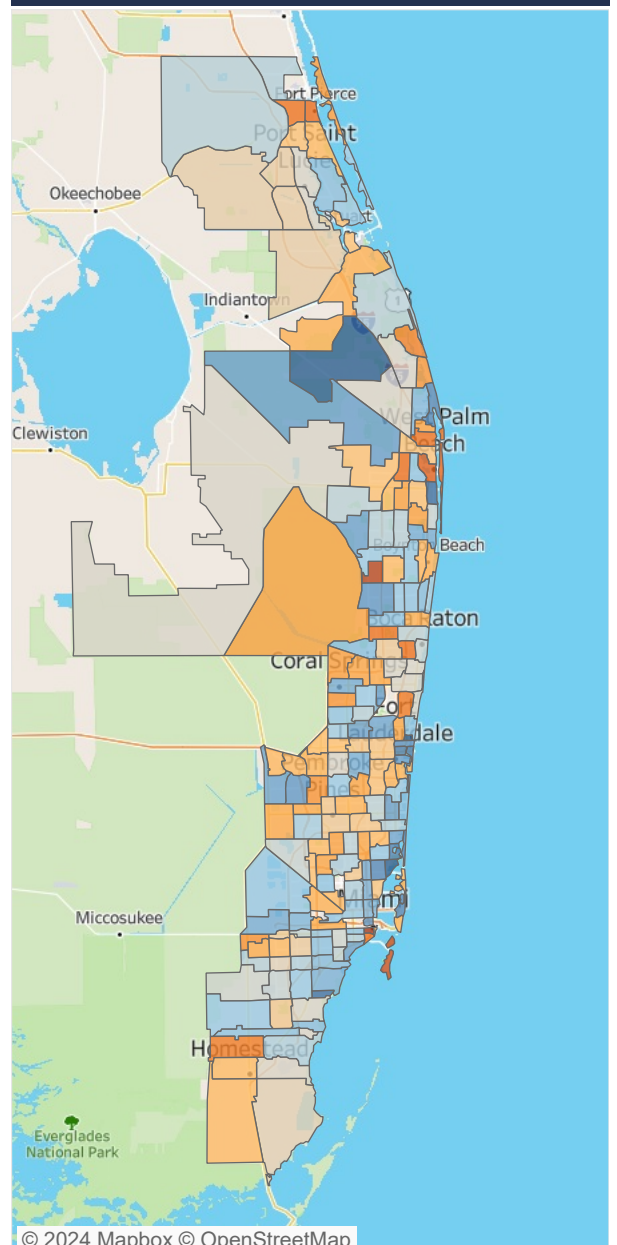
Key Biscayne	39.5%
Palm Beach	29.2%
Boca Raton	16.3%
Pembroke Pines	11.1%
Miami Beach	8.7%
Stuart	8.1%
Hialeah	8.0%
Pompano Beach	7.8%
Jupiter	6.8%
Fort Pierce	6.7%
Opa-locka	5.0%
West Palm Beach	4.4%
Port Saint Lucie	1.8%
Palm City	1.7%
Miami	1.6%
Coral Springs	0.2%
Loxahatchee	0.0%
Deerfield Beach	0.0%
Fort Lauderdale	0.0%
Homestead	-0.3%
Boynton Beach	-0.4%
Miami Gardens	-2.4%
Wellington	-2.4%
Hobe Sound	-2.7%
Hallandale	-3.2%
Dania	-6.3%
Jensen Beach	-6.4%
Palm Beach Gardens	-6.5%
Lake Worth	-8.0%
Hollywood	-9.6%
Delray Beach	-11.8%
North Palm Beach	-33.1%
North Miami Beach	-35.5%

Median Single-family Asking Rent in April 2024

\$25,800
\$38,750
\$5,000
\$4,000
\$10,325
\$3,000
\$3,350
\$3,638
\$4,686
\$2,400
\$3,125
\$2,988
\$2,800
\$3,100
\$3,845
\$3,813
\$4,000
\$4,125
\$3,900
\$2,888
\$3,500
\$3,025
\$4,000
\$3,650
\$3,775
\$3,700
\$2,900
\$4,488
\$3,150
\$3,300
\$4,500
\$5,350
\$5,775

Y/Y Change in the Median Single-family Asking Rent in April 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. The city of the zip code is the primary city of the USPS zip code, or the city where the post office for that zip code is located. The median is only reported for cities with at least 3 active listings.

High demand for multifamily rentals below \$2,500

The highest rates of absorption were in cities associated with zip codes where the median asking rents were \$2,500 or below. The highest median absorption rates were in Hialeah (55%), Boynton Beach (41%), Fort Lauderdale (38%), Hollywood (37%), and Port St. Lucie, at over 35%. Single-family rentals that were rented out in April were typically on the market for slightly over a month or less, with the lowest median days in Fort Lauderdale and Port St. Lucie, at 21 days.

The fastest days on market were in Key Biscayne (5 days), Palm City (8 days), and Jensen Beach (12 days), with seasonal demand speeding up rental transactions. In the zip codes associated with the city of Miami which absorbs the most rental listings, the median days on market was 22 days.

Multifamily Rental Metrics in April 2024

	Absorption Rate: Median Rented Listings to Total Listings	Rented Listings	Median Asking Rent	% Y/Y Median Asking Rent	Median Days on Market of Rented Listings
Pembroke Pines	100.0%	8	\$2,925	-9.5%	51
Hialeah	55.0%	243	\$2,300	-2.3%	23
Boynton Beach	40.9%	97	\$2,488	8.2%	31
Fort Lauderdale	37.5%	505	\$2,113	-0.6%	21
Hollywood	36.8%	272	\$2,053	-4.2%	27
Port Saint Lucie	35.4%	33	\$1,898	-0.1%	21
Deerfield Beach	33.3%	20	\$2,238	-1.3%	27
Pompano Beach	33.3%	129	\$1,999	-5.9%	24
Palm City	32.6%	14	\$2,195	4.0%	8
Opa-locka	32.5%	13	\$1,400	-29.1%	13
Coral Springs	32.5%	56	\$2,007	-7.2%	34
Miami	32.2%	1,420	\$2,300	-4.2%	22
Homestead	30.6%	66	\$2,000	1.3%	18
West Palm Beach	30.3%	294	\$2,021	-6.0%	26
Palm Beach Gardens	30.1%	32	\$2,577	-3.2%	18
Lake Worth	26.5%	107	\$1,950	0.6%	15
Dania	26.3%	15	\$2,150	-10.4%	10
Boca Raton	25.8%	118	\$2,640	2.8%	32
Wellington	24.7%	21	\$2,400	-4.0%	14
Hallandale	23.0%	106	\$2,650	-11.7%	30
Miami Beach	21.6%	470	\$3,500	-12.5%	31
North Miami Beach	21.2%	153	\$3,900	-25.0%	31
Key Biscayne	20.4%	19	\$7,250	-3.3%	5
Fort Pierce	19.9%	14	\$1,750	-7.9%	16
Delray Beach	18.6%	86	\$2,200	2.3%	36
North Palm Beach	18.6%	18	\$3,000	8.7%	33
Miami Gardens	16.7%	1	\$1,975	-13.2%	70
Hobe Sound	16.7%	1	\$1,765	10.3%	46
Stuart	15.6%	25	\$2,200	2.3%	14
Jupiter	15.3%	45	\$3,000	3.4%	41
Jensen Beach	10.3%	3	\$2,600	-12.6%	12
Palm Beach	8.2%	11	\$6,738	-13.1%	37
Loxahatchee	0.0%	0	\$2,000	-7.0%	

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 3 active listings are included in the analysis.

High demand for single-family rentals below \$3,500

In the single-family market, the highest rates of absorption were in cities associated with zip codes where the median asking rents were \$3,500 or below, except for Pembroke Pines, Dania Beach, and Miami. The highest median absorption rates were in Opa-locka (41%), Hialeah (38%), Miami Gardens (37%), Hollywood (37%), and Homestead (32%). Single-family rentals that were rented out in April were typically on the market for slightly over a month or less, with the lowest median days in Opa-locka at 18 days.

The fastest days on market were in Key Biscayne (12 days), Wellington (12 days), and Lake Worth (13 days). Seasonal demand for vacation homes in these coastal and equestrian areas appears to be driving the strong absorption rates in April. In the zip codes in Miami which absorbs the most rental listings, the median days on market was 18 days.

Rented Single-family Listings in 2024

	Absorption Rate: Median Rented Listings to Total Listings	Rented Listings	Median Asking Rent	% Y/Y Median Asking Rent	Median Days on Market of Rented Listings
	2024	2024	2024	2024	2024
Pembroke Pines	47.8%	11	\$4,000	11.1%	24
Opa-locka	41.0%	13	\$3,125	5.0%	22
Hialeah	38.1%	100	\$3,350	4.6%	20
Dania	38.1%	8	\$3,700	-6.3%	23
Miami Gardens	36.8%	7	\$3,025	-2.4%	26
Hollywood	36.8%	198	\$3,300	-9.6%	23
Miami	32.4%	671	\$3,858	1.5%	18
Homestead	32.2%	155	\$2,888	-0.3%	32
Fort Lauderdale	31.8%	277	\$3,900	0.0%	28
Pompano Beach	29.2%	71	\$3,638	7.8%	26
Coral Springs	27.9%	13	\$3,813	0.2%	32
Lake Worth	27.7%	78	\$3,150	-8.0%	13
Key Biscayne	27.6%	8	\$25,800	39.5%	12
Port Saint Lucie	27.3%	99	\$2,800	1.8%	18
Miami Beach	25.0%	37	\$10,325	8.7%	15
Fort Pierce	24.3%	29	\$2,375	5.6%	24
West Palm Beach	23.6%	104	\$2,988	4.4%	16
Boca Raton	23.3%	99	\$5,000	16.3%	31
Boynton Beach	23.1%	47	\$3,500	-0.4%	16
Deerfield Beach	20.7%	13	\$4,125	0.0%	31
Loxahatchee	19.5%	16	\$4,000	0.0%	21
Delray Beach	19.4%	55	\$4,500	-11.8%	17
Hobe Sound	19.2%	5	\$3,650	-2.7%	22
Palm Beach Gardens	18.6%	43	\$4,488	-6.5%	23
Jensen Beach	17.2%	5	\$2,900	-6.4%	53
North Miami Beach	16.7%	7	\$5,775	-35.5%	34
Palm City	15.8%	3	\$3,100	1.7%	17
Wellington	15.4%	35	\$4,000	-2.4%	12
Hallandale	14.7%	5	\$3,775	-3.2%	31
Stuart	13.6%	11	\$3,000	7.1%	45
North Palm Beach	11.9%	5	\$5,350	-33.1%	36
Jupiter	10.4%	41	\$4,686	6.8%	36
Palm Beach	4.5%	1	\$38,750	29.2%	35

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 3 active listings are included in the analysis.

70% of leases were renewed in the Miami Metro area with a renewal rent growth of 8%

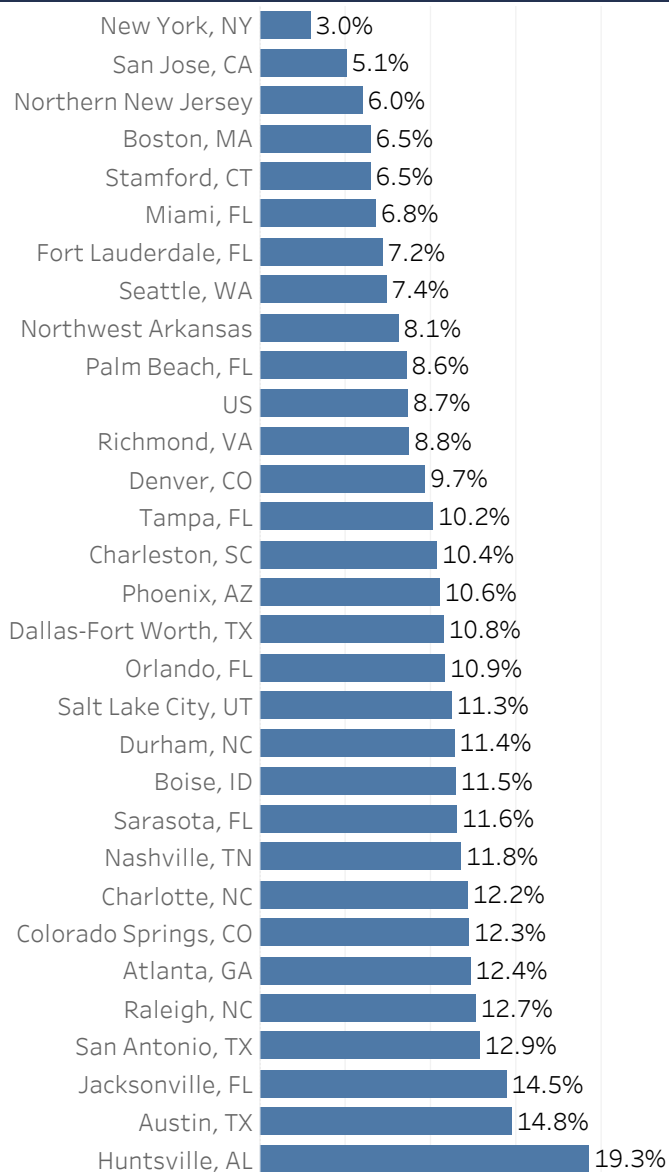
The Miami-Metro area continues to experience one of the highest renewal rates in the nation, at 70%. In contrast, less than 60% of leases were renewed in the metro areas of San Francisco, San Diego, Austin, and Los Angeles, forcing landlords to lower rents to incentivize tenants to stay put.

Rents on the renewed leases rose at an annual rate of 7.7% in the Miami Metro area, one of the highest in the nation. A high rate of renewals and a robust rent growth indicate that rental conditions are highly competitive and that landlords are not slashing rents to keep their tenants. Rental conditions for units in buildings with over 50 units are tight, with a vacancy rate of 6.8%, below the national rate of 8.7%.

New construction will temper Class A rent growth in the next five years

The Miami-Dade market area is undergoing the most intense multifamily construction compared to other major markets. There are 23,444 units under construction representing 19% of the current total inventory. With a net absorption of 4,500 units per year in past four quarters through the first quarter of 2024, these units will take about five years to be absorbed. In the Fort Lauderdale and Palm Beach market areas, another 18,000 units are under construction, adding 10% to the inventory in each market. At the current pace of absorption, these units will take about 2.5 years to be absorbed.

Vacancy Rates in Buildings with Over 50 Units in 2024 Q1



Source: Cushman and Wakefield

Renewal Rate and Rent Growth in February 2024

Market	Monthly Lease Renewal Rate	YoY Renewal Rent Growth
New Jersey	83.8%	5.9%
Philadelphia	79.4%	5.4%
Kansas City	71.8%	9.4%
Baltimore	71.5%	2.3%
Detroit	70.7%	5.2%
Indianapolis	70.5%	6.0%
Boston	70.3%	5.3%
Miami Metro	70.3%	7.7%
Chicago	69.6%	3.5%
Orlando	69.2%	5.6%
Tampa	68.7%	2.9%
Twin Cities	68.4%	1.8%
Raleigh	67.7%	2.4%
Columbus	67.3%	10.0%
Houston	67.3%	3.5%
Atlanta	66.4%	3.8%
Charlotte	65.7%	3.5%
Las Vegas	65.7%	0.4%
New York City	65.5%	5.0%
Dallas-Ft. Worth	64.9%	3.6%
Nashville	64.4%	3.4%
Seattle	64.1%	2.9%
Denver	63.9%	3.8%
Phoenix	63.7%	2.0%
Washington DC	62.5%	4.7%
Portland	60.1%	2.3%
San Francisco	59.1%	-0.6%
San Diego	58.5%	5.1%
Austin	56.5%	-1.4%
Los Angeles	56.1%	-15.4%

Source: Yardi

...but Class B/C units will remain in high demand

The new units -- mostly Class A -- will tend to attract upper income households and workers where the average wage hovers at \$100,000 or higher (e.g., tech, legal, finance, and professional industries). However, with the bulk of job growth emanating in industries where wages are lower — leisure and hospitality, retail and wholesale trade, and transportation service industries — demand for Class B/C units will remain strong [2].

The difference in asset quality and amenities of the newly constructed Class A units compared to existing Class B/C units is not likely to push down rents much in the Class B/C units. In fact, the limited availability of the more affordable Class B/C units can push rents up.

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

Source: Cushman & Wakefield, among 90 markets and multifamily buildings of over 50 units.

[2] Education/Health, Leisure/Hospitality, Trade/Transportation Lead Employment Gains in Southeast Florida in 2023 Q3 - MIAMI REALTORS®

APPENDIX: DATA TABLES

Miami-Dade County Multifamily Rental Metrics

April 2024

Miami-Dade County Multifamily Rental Metrics in April 2024

		Absorption Rate: Median Rented Listings to Total Listings	Rented Listings	Total Listings	Median Asking Rent	% Y/Y Median Asking Rent	Median Days on Market of Rented Listings
Hialeah	33010	41.7%	15	36	\$2,150	-2.3%	36
	33012	48.6%	18	37	\$2,300	-5.9%	23
	33013	50.0%	3	6	\$2,625	19.3%	6
	33014	61.8%	34	55	\$2,386	1.3%	35
	33015	55.0%	60	109	\$2,295	-0.2%	32
	33016	58.1%	25	43	\$2,300	-4.1%	14
	33018	61.1%	88	144	\$2,650	-4.9%	11
Homestead	33030	0.0%	0	3	\$1,400	3.7%	
	33032	30.6%	22	72	\$2,049	7.8%	8
	33033	40.8%	20	49	\$2,000	-7.0%	32
	33034	18.2%	2	11	\$2,200	11.4%	27
	33035	53.7%	22	41	\$2,000	-4.8%	9
Key Biscayne	33149	20.4%	19	93	\$7,250	-3.3%	5
Miami	33125	28.4%	23	81	\$2,250	-6.3%	32
	33126	45.6%	41	90	\$2,300	0.0%	18
	33127	37.7%	26	69	\$2,549	-3.3%	23
	33128	33.3%	5	15	\$2,300	15.0%	33
	33129	28.2%	29	103	\$3,250	-0.8%	22
	33130	30.8%	120	390	\$3,700	-1.3%	15
	33131	27.9%	157	562	\$3,950	-3.7%	15
	33132	26.1%	96	368	\$3,850	2.7%	16
	33133	32.1%	42	131	\$3,000	-10.4%	33
	33134	24.8%	31	125	\$2,500	-3.8%	9
	33135	32.4%	23	71	\$2,200	-2.2%	12
	33136	32.6%	30	92	\$1,988	16.9%	33
	33137	31.0%	112	361	\$4,327	-2.5%	17
	33138	31.2%	29	93	\$2,100	-11.1%	25
	33142	42.3%	11	26	\$1,950	0.0%	11
	33143	38.5%	30	78	\$2,275	3.5%	11
	33144	25.0%	2	8	\$2,550	1.0%	58
	33145	26.7%	12	45	\$2,700	-9.2%	29
	33146	32.4%	12	37	\$3,600	-10.0%	33
	33147	18.8%	6	32	\$1,899	-4.5%	6
	33150	25.8%	8	31	\$1,900	0.0%	30
	33155	30.4%	7	23	\$2,650	0.0%	12
	33156	34.0%	18	53	\$2,504	0.2%	15
	33157	14.3%	5	35	\$2,100	10.5%	59
	33161	37.4%	61	163	\$1,995	2.3%	12
	33162	44.7%	38	85	\$1,750	3.2%	11
	33165	25.0%	4	16	\$1,775	-4.1%	27
	33166	45.7%	43	94	\$2,625	-1.1%	23
	33169	29.3%	12	41	\$1,800	-9.5%	16
	33172	43.8%	28	64	\$2,500	2.0%	13
	33173	37.5%	9	24	\$2,300	-4.2%	32
	33174	26.7%	4	15	\$2,350	-2.1%	13
	33175	34.5%	10	29	\$2,300	-4.2%	32
	33176	35.8%	24	67	\$2,200	0.0%	37
	33177	35.3%	6	17	\$1,500	-39.6%	34
	33178	45.9%	72	157	\$2,870	-4.3%	14
	33179	31.1%	28	90	\$2,125	-3.4%	26
	33180	22.3%	69	310	\$3,400	-2.9%	12
	33181	37.9%	39	103	\$2,400	0.4%	21
	33183	23.1%	9	39	\$2,400	-5.0%	21
	33184	42.9%	3	7	\$2,800	-3.4%	11
	33186	77.5%	31	40	\$2,400	2.1%	36
	33189	33.3%	3	9	\$1,950	-9.3%	32
	33190	12.5%	1	8	\$2,425	10.2%	34
	33193	46.3%	19	41	\$2,300	-1.1%	20
	33196	52.1%	25	48	\$2,300	-3.2%	33
Miami Beach	33109	9.1%	1	11	\$40,000	33.3%	5
	33139	23.6%	190	806	\$2,900	-22.7%	18
	33140	20.5%	53	259	\$3,500	-12.5%	36
	33141	35.6%	181	508	\$2,525	-21.1%	34
	33154	21.6%	45	208	\$4,500	-10.0%	31
Miami Gardens	33056	16.7%	1	6	\$1,975	-13.2%	70
North Miami Beach	33160	21.2%	153	721	\$3,900	-25.0%	31
Opa-locka	33054	32.5%	13	40	\$1,400	-20.0%	13

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 3 active listings are included in the analysis.

Miami-Dade Single-family Rental Metrics

April 2024

Miami-Dade County Single-family Rental Metrics in April 2024

		Absorption Rate: Median Rented Listings to Total Listings	Rented Listings	Total Listings	Median Asking Rent	% Y/Y Median Asking Rent	Median Days on Market of Rented Listings
Hialeah	33010	8.3%	1	12	\$3,200	6.7%	20
	33012	55.6%	10	18	\$3,200	-8.6%	9
	33014	33.3%	6	18	\$3,350	11.7%	18
	33015	51.0%	25	49	\$3,000	6.2%	20
	33016	38.1%	8	21	\$3,350	4.6%	35
	33018	51.1%	46	90	\$3,350	-1.5%	34
Homestead	33030	33.3%	6	18	\$3,400	6.3%	27
	33031	28.6%	2	7	\$4,750	22.6%	37
	33032	44.0%	51	116	\$2,900	-3.3%	17
	33033	49.2%	64	130	\$2,799	0.1%	37
	33034	31.0%	18	58	\$2,875	6.5%	9
	33035	23.7%	14	59	\$2,630	1.2%	37
Key Biscayne Miami	33149	27.6%	8	29	\$25,800	39.5%	12
	33125	20.0%	4	20	\$4,550	59.6%	40
	33126	21.4%	3	14	\$3,295	9.8%	10
	33127	21.6%	11	51	\$3,700	-14.0%	13
	33129	19.0%	4	21	\$7,000	25.0%	25
	33130	27.3%	3	11	\$4,150	53.7%	2
	33131	22.2%	2	9	\$3,950	3.9%	22
	33133	32.3%	30	93	\$7,000	-22.2%	15
	33134	36.8%	25	68	\$4,950	-1.0%	15
	33135	50.0%	6	12	\$4,100	-8.9%	7
	33136	0.0%	0	3	\$3,200	-25.6%	
	33137	8.8%	3	34	\$6,825	-14.2%	41
	33138	26.2%	16	61	\$8,000	3.9%	24
	33142	14.7%	5	34	\$3,000	-6.3%	35
	33143	32.5%	13	40	\$6,450	-12.2%	18
	33144	50.0%	8	16	\$3,400	-7.5%	18
	33145	38.2%	21	55	\$4,550	-3.2%	31
	33146	14.3%	3	21	\$9,000	-2.2%	9
	33147	31.6%	6	19	\$2,950	-3.3%	9
	33150	22.6%	7	31	\$3,150	-16.5%	33
	33155	49.2%	31	63	\$4,200	-9.7%	11
	33156	29.1%	16	55	\$8,000	-15.8%	36
	33157	32.1%	25	78	\$3,845	-0.1%	19
	33158	50.0%	5	10	\$6,950	-42.1%	21
	33161	33.3%	14	42	\$4,075	-32.1%	5
	33162	29.6%	16	54	\$3,275	-6.4%	18
	33165	31.4%	16	51	\$3,990	2.3%	16
	33166	30.0%	12	40	\$5,000	8.7%	20
	33167	34.5%	10	29	\$3,300	3.1%	11
	33168	33.3%	5	15	\$2,900	-18.3%	17
	33169	54.5%	12	22	\$3,300	11.9%	14
	33170	42.1%	8	19	\$2,900	-9.4%	38
	33172	28.6%	8	28	\$3,050	-14.1%	17
	33173	40.9%	18	44	\$3,725	-3.2%	22
	33174	25.9%	7	27	\$3,499	-2.1%	13
	33175	37.9%	11	29	\$3,900	6.8%	12
	33176	21.9%	7	32	\$3,600	-5.3%	29
	33177	32.3%	20	62	\$3,400	3.0%	18
	33178	41.2%	63	153	\$4,200	-6.7%	31
	33179	22.6%	14	62	\$3,500	6.1%	37
	33180	12.5%	5	40	\$4,800	-21.0%	33
	33181	34.6%	9	26	\$4,850	-51.5%	12
	33182	41.7%	5	12	\$3,500	-17.6%	50
	33183	57.1%	24	42	\$3,000	0.8%	12
	33184	33.3%	4	12	\$3,350	2.3%	26
	33185	37.1%	13	35	\$3,870	10.6%	21
	33186	41.8%	28	67	\$3,200	-1.5%	31
	33187	30.4%	7	23	\$4,250	-5.6%	21
	33189	51.7%	15	29	\$3,100	-11.4%	14
	33190	26.5%	9	34	\$2,800	0.0%	23
	33193	50.0%	24	48	\$3,400	-2.7%	22
	33194	54.5%	6	11	\$4,400	17.3%	8
	33196	44.1%	26	59	\$3,500	-0.8%	17
Miami Beach	33139	27.8%	10	36	\$13,500	8.0%	37
	33140	27.1%	13	48	\$14,950	-33.6%	15
	33141	22.9%	11	48	\$7,150	10.0%	15
	33154	10.3%	3	29	\$6,600	7.3%	8
Miami Gardens	33056	36.8%	7	19	\$3,025	-2.4%	26
North Miami Beach	33160	16.7%	7	42	\$5,775	-35.5%	34
Opa-locka	33054	46.7%	7	15	\$2,900	-3.3%	36
	33055	35.3%	6	17	\$3,350	13.6%	8

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 3 active listings are included in the analysis.

Broward County Multifamily Rental Metrics

April 2024

Broward County Multifamily Rental Metrics in April 2024

		Absorption Rate: Median Rented Listings to Total Listings	Rented Listings	Total Listings	Median Asking Rent	% Y/Y Median Asking Rent	Median Days on Market of Rented Listings
Coral Springs	33065	34.4%	45	131	\$2,000	-1.2%	31
	33071	30.6%	11	36	\$2,013	-12.5%	37
Dania	33004	26.3%	15	57	\$2,150	-10.4%	10
Deerfield Beach	33441	23.3%	7	30	\$2,200	-3.3%	21
	33442	43.3%	13	30	\$2,275	0.7%	33
Fort Lauderdale	33301	22.5%	23	102	\$3,132	5.1%	33
	33304	48.6%	68	140	\$2,500	-4.3%	12
	33305	33.3%	8	24	\$2,075	3.8%	7
	33306	22.2%	2	9	\$1,900	-2.6%	25
	33308	25.6%	23	90	\$2,468	-5.1%	9
	33309	36.0%	36	100	\$2,000	-4.8%	32
	33311	17.6%	9	51	\$1,700	-6.3%	10
	33312	26.2%	38	145	\$2,550	34.2%	25
	33313	36.3%	33	91	\$1,600	-7.2%	10
	33314	43.2%	16	37	\$2,150	-17.2%	18
	33315	41.2%	14	34	\$1,900	-2.4%	9
	33316	43.9%	25	57	\$2,500	-3.6%	31
	33317	37.5%	9	24	\$2,150	9.7%	21
	33319	31.6%	25	79	\$1,885	-2.1%	23
	33321	49.1%	27	55	\$1,854	-7.0%	32
	33322	25.0%	7	28	\$2,000	-12.1%	31
	33323	66.7%	16	24	\$2,850	-3.7%	12
	33324	57.0%	53	93	\$2,300	1.3%	24
	33325	57.9%	11	19	\$2,100	-6.7%	12
	33326	30.0%	9	30	\$2,500	-0.5%	9
	33328	61.5%	8	13	\$2,300	-4.2%	30
	33334	38.6%	22	57	\$1,725	-11.5%	14
	33351	50.0%	23	46	\$2,113	-0.6%	24
Hallandale	33009	23.0%	106	461	\$2,650	-11.7%	30
Hollywood	33019	17.7%	37	209	\$2,900	-3.3%	31
	33020	33.5%	66	197	\$1,850	0.0%	32
	33021	41.6%	32	77	\$2,030	8.3%	35
	33023	29.8%	17	57	\$1,950	14.7%	5
	33024	43.3%	29	67	\$2,000	-0.7%	15
	33025	47.6%	60	126	\$2,200	-4.3%	11
	33026	40.0%	8	20	\$2,075	-13.5%	41
	33027	31.1%	23	74	\$2,100	-7.6%	22
Pembroke Pines	33028	100.0%	8	8	\$2,925	-9.5%	51
Pompano Beach	33060	48.8%	20	41	\$1,700	-1.4%	17
	33062	22.8%	23	101	\$2,800	-16.2%	34
	33063	40.4%	19	47	\$1,800	-14.3%	24
	33064	48.5%	16	33	\$1,895	-9.7%	35
	33066	26.7%	4	15	\$1,795	-9.1%	7
	33067	33.3%	5	15	\$2,000	-9.1%	32
	33068	26.7%	8	30	\$1,999	-7.0%	14
	33069	40.7%	33	81	\$2,000	-7.0%	37
	33073	12.5%	1	8	\$2,310	18.5%	10

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 3 active listings are included in the analysis.

Broward County Single-family Rental Metrics

April 2024

Broward County Single-family Rental Metrics in April 2024

		Absorption Rate: Median Rented Listings to Total Listings	Rented Listings	Total Listings	Median Asking Rent	% Y/Y Median Asking Rent	Median Days on Market of Rented Listings
Coral Springs	33065	22.5%	9	40	\$2,950	-18.1%	14
	33071	33.3%	4	12	\$4,675	16.6%	51
Dania	33004	38.1%	8	21	\$3,700	-6.3%	23
Deerfield Beach	33441	23.8%	10	42	\$4,500	0.0%	28
	33442	17.6%	3	17	\$3,750	0.0%	35
Fort Lauderdale	33301	28.6%	6	21	\$4,500	-24.1%	31
	33304	12.1%	4	33	\$3,800	-36.7%	36
	33305	29.4%	5	17	\$4,800	-28.9%	35
	33306	0.0%	0	4	\$4,600	-54.0%	
	33308	4.5%	1	22	\$4,975	-9.5%	61
	33309	26.8%	15	56	\$2,598	-20.2%	17
	33311	36.9%	24	65	\$2,800	3.7%	14
	33312	31.5%	28	89	\$3,700	4.2%	32
	33313	36.1%	13	36	\$2,200	3.4%	16
	33314	31.8%	7	22	\$3,587	12.1%	60
	33315	29.0%	9	31	\$4,300	7.5%	9
	33316	53.8%	7	13	\$5,950	8.2%	39
	33317	35.5%	11	31	\$3,500	-16.7%	34
	33319	28.0%	7	25	\$2,500	-21.9%	41
	33321	26.1%	6	23	\$2,700	-8.1%	23
	33322	28.6%	6	21	\$3,300	4.8%	7
	33323	33.3%	5	15	\$3,900	5.4%	4
	33324	24.1%	7	29	\$2,900	0.0%	16
	33325	41.7%	5	12	\$4,100	7.9%	6
	33326	54.2%	26	48	\$4,225	7.0%	10
	33327	48.3%	28	58	\$4,600	7.0%	33
	33328	34.6%	9	26	\$3,700	-5.1%	37
	33330	44.4%	4	9	\$4,950	16.5%	30
	33331	50.0%	13	26	\$4,150	-24.5%	21
	33332	33.3%	6	18	\$4,550	-20.9%	27
	33334	23.4%	11	47	\$3,900	11.4%	14
	33351	46.7%	14	30	\$2,675	-4.5%	31
Hallandale	33009	14.7%	5	34	\$3,775	-3.2%	31
Hollywood	33019	17.4%	8	46	\$5,500	-11.6%	54
	33020	30.1%	22	73	\$2,900	-23.7%	13
	33021	26.5%	18	68	\$4,200	-2.3%	7
	33023	42.9%	24	56	\$3,000	3.4%	18
	33024	33.8%	22	65	\$3,300	8.2%	33
	33025	36.8%	25	68	\$2,998	2.7%	32
	33026	46.2%	18	39	\$3,200	3.2%	16
	33027	44.7%	34	76	\$3,500	-4.1%	26
	33029	58.7%	27	46	\$4,550	11.0%	23
Pembroke Pines	33028	47.8%	11	23	\$4,000	11.1%	24
Pompano Beach	33060	29.7%	11	37	\$4,300	22.9%	60
	33062	20.0%	5	25	\$4,995	-0.1%	37
	33063	28.6%	6	21	\$2,799	-5.0%	14
	33064	23.9%	11	46	\$3,000	0.0%	9
	33066	40.0%	2	5	\$2,500	-23.1%	21
	33067	28.6%	6	21	\$4,900	12.0%	21
	33068	25.0%	7	28	\$2,600	-2.7%	7
	33069	33.3%	2	6	\$3,300	57.1%	31
	33073	45.5%	10	22	\$3,975	11.2%	56
	33076	44.0%	11	25	\$5,500	14.0%	36

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 3 active listings are included in the analysis.

Palm Beach County Multifamily Rental Metrics

April 2024

Palm Beach County Multifamily Rental Metrics in April 2024

		Absorption Rate: Median Rented Listings to Total Listings	Rented Listings	Total Listings	Median Asking Rent	% Y/Y Median Asking Rent	Median Days on Market of Rented Listings
Boca Raton	33428	31.7%	13	41	\$2,250	2.3%	22
	33431	30.4%	14	46	\$2,600	1.0%	32
	33432	23.5%	27	115	\$3,200	-8.6%	33
	33433	28.2%	20	71	\$2,680	4.7%	35
	33434	20.9%	18	86	\$1,750	-10.8%	21
	33486	46.7%	7	15	\$2,395	6.4%	32
	33487	14.2%	16	113	\$3,700	-0.9%	20
	33496	12.5%	3	24	\$2,825	-8.9%	47
Boynton Beach	33426	45.9%	28	61	\$2,200	0.0%	31
	33435	22.1%	31	140	\$2,500	4.2%	19
	33436	65.1%	28	43	\$2,215	9.7%	31
	33437	40.9%	9	22	\$2,488	3.6%	34
Delray Beach	33444	18.5%	22	119	\$2,500	-5.8%	32
	33445	18.6%	8	43	\$2,200	4.8%	51
	33446	15.7%	13	83	\$1,900	5.6%	43
	33483	21.3%	13	61	\$3,700	20.3%	36
	33484	29.1%	30	103	\$1,950	-9.3%	35
Jupiter	33458	23.3%	10	43	\$2,800	12.0%	33
	33469	15.1%	8	53	\$3,000	3.4%	60
	33477	15.3%	27	176	\$3,000	0.0%	41
Lake Worth	33460	37.9%	33	87	\$1,625	-1.5%	12
	33461	48.8%	40	82	\$1,654	-1.3%	22
	33462	18.4%	16	87	\$2,510	-1.6%	19
	33463	26.5%	9	34	\$1,975	3.9%	14
	33467	20.0%	9	45	\$1,950	-1.3%	15
Loxahatchee	33470	0.0%	0	3	\$2,000	-7.0%	
North Palm Beach	33408	18.6%	18	97	\$3,000	8.7%	33
Palm Beach	33480	8.2%	11	134	\$6,738	-13.1%	37
Palm Beach Gardens	33410	44.4%	24	54	\$2,500	-2.0%	14
	33418	15.7%	8	51	\$2,654	-4.3%	22
Palm City	34990	32.6%	14	43	\$2,195	4.0%	8
Wellington	33414	24.7%	21	85	\$2,400	-4.0%	14
West Palm Beach	33401	19.3%	59	305	\$2,700	-5.1%	31
	33403	15.4%	2	13	\$2,200	2.3%	5
	33404	11.3%	17	151	\$3,500	-12.5%	20
	33405	15.0%	3	20	\$1,725	-37.3%	48
	33406	66.7%	12	18	\$2,042	-0.3%	25
	33407	29.7%	38	128	\$2,225	-1.1%	27
	33409	36.2%	55	152	\$1,975	-5.4%	31
	33411	34.7%	26	75	\$2,000	-4.8%	17
	33415	71.4%	40	56	\$1,848	1.2%	31
	33417	30.9%	42	136	\$1,695	-0.3%	15

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 3 active listings are included in the analysis.

Palm Beach County Single-family Rental Metrics

April 2024

Palm Beach County Single-family Rental Metrics in April 2024

		Absorption Rate: Median Rented Listings to Total Listings	Rented Listings	Total Listings	Median Asking Rent	% Y/Y Median Asking Rent	Median Days on Market of Rented Listings
Boca Raton	33428	26.5%	13	49	\$3,500	-11.4%	25
	33431	23.3%	10	43	\$4,200	-2.3%	16
	33432	17.1%	6	35	\$7,900	-1.3%	33
	33433	27.3%	24	88	\$4,000	2.6%	18
	33434	21.7%	5	23	\$4,750	25.0%	37
	33486	22.2%	10	45	\$5,000	25.0%	31
	33487	25.0%	11	44	\$5,350	9.2%	37
	33496	17.1%	13	76	\$9,950	-8.3%	34
	33498	33.3%	7	21	\$6,000	13.2%	16
Boynton Beach	33426	16.7%	6	36	\$2,825	6.9%	17
	33435	22.6%	14	62	\$3,900	8.9%	17
	33436	30.8%	12	39	\$3,245	-5.9%	13
	33437	25.0%	10	40	\$3,500	6.1%	13
	33472	23.5%	4	17	\$3,500	-4.8%	22
	33473	20.0%	1	5	\$7,200	45.5%	16
Delray Beach	33444	19.4%	14	72	\$4,500	-11.8%	25
	33445	23.9%	11	46	\$2,995	-7.8%	11
	33446	29.4%	15	51	\$5,000	-25.4%	32
	33483	11.7%	7	60	\$6,000	-4.0%	17
	33484	19.0%	8	42	\$3,300	-5.7%	4
Jupiter	33458	21.5%	26	121	\$3,800	0.0%	13
	33469	10.5%	4	38	\$5,950	21.4%	36
	33477	10.2%	11	108	\$4,500	16.1%	53
	33478	0.0%	0	6	\$4,873	-51.0%	
Lake Worth	33449	8.0%	2	25	\$4,500	-21.7%	18
	33460	27.3%	18	66	\$3,300	-1.5%	27
	33461	28.1%	9	32	\$2,725	13.2%	12
	33462	22.4%	11	49	\$3,000	-17.8%	8
	33463	45.9%	17	37	\$2,800	-2.6%	9
	33467	29.6%	21	71	\$3,400	-2.9%	14
Loxahatchee	33470	19.5%	16	82	\$4,000	0.0%	21
North Palm Beach	33408	11.9%	5	42	\$5,350	-33.1%	36
Palm Beach	33480	4.5%	1	22	\$38,750	29.2%	35
Palm Beach Gardens	33410	18.5%	12	65	\$3,975	-13.6%	20
	33418	18.7%	31	166	\$5,000	0.0%	25
Palm City	34990	15.8%	3	19	\$3,100	1.7%	17
Wellington	33414	15.4%	35	228	\$4,000	-2.4%	12
West Palm Beach	33401	13.5%	7	52	\$3,750	31.6%	33
	33403	28.6%	4	14	\$2,875	12.7%	31
	33404	26.7%	12	45	\$2,975	25.3%	11
	33405	14.0%	8	57	\$4,500	-43.8%	9
	33406	34.8%	8	23	\$3,000	4.3%	25
	33407	16.7%	11	66	\$2,575	4.1%	10
	33409	22.2%	6	27	\$2,700	-8.5%	20
	33411	25.2%	27	107	\$3,500	4.5%	35
	33412	19.4%	6	31	\$5,800	-22.7%	6
	33413	25.0%	4	16	\$3,575	5.9%	13
	33415	16.2%	6	37	\$2,650	12.8%	38
	33417	25.0%	5	20	\$2,700	25.6%	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. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 3 active listings are included in the analysis.

Martin County and St. Lucie County Rental Metrics in April 2024

Martin County and St. Lucie County Multifamily Rental Metrics in April 2024

		Absorption Rate: Median Rented Listings to Total Listings	Rented Listings	Total Listings	Median Asking Rent	% Y/Y Median Asking Rent	Median Days on Market of Rented Listings
Fort Pierce	34949	11.0%	8	73	\$2,950	1.7%	36
	34950	22.2%	2	9	\$1,750	25.0%	22
	34982	17.6%	3	17	\$1,700	-10.5%	9
Hobe Sound	33455	16.7%	1	6	\$1,765	10.3%	46
Jensen Beach	34957	10.3%	3	29	\$2,600	-12.6%	12
Port Saint Lucie	34952	38.5%	10	26	\$1,750	-7.9%	36
	34953	40.0%	2	5	\$1,995	5.0%	9
	34986	32.3%	20	62	\$1,800	-2.7%	34
	34987	25.0%	1	4	\$2,175	-15.3%	8
Stuart	34994	13.8%	16	116	\$2,200	2.3%	14
	34996	15.6%	5	32	\$2,350	-4.1%	14
	34997	28.6%	4	14	\$2,000	5.6%	22

Martin County and St. Lucie County Single-family Rental Metrics in April 2024

		Absorption Rate: Median Rented Listings to Total Listings	Rented Listings	Total Listings	Median Asking Rent	% Y/Y Median Asking Rent	Median Days on Market of Rented Listings
Fort Pierce	34945	25.0%	1	4	\$2,675	-2.7%	60
	34947	31.8%	7	22	\$2,300	24.3%	6
	34949	15.0%	3	20	\$3,870	14.7%	12
	34950	35.3%	6	17	\$2,000	27.0%	24
	34951	23.5%	4	17	\$2,400	-3.0%	26
	34981	20.0%	1	5	\$2,400	4.3%	18
	34982	46.7%	7	15	\$2,350	6.8%	31
Hobe Sound	33455	19.2%	5	26	\$3,650	-2.7%	22
Jensen Beach	34957	17.2%	5	29	\$2,900	-6.4%	53
Port Saint Lucie	34952	25.8%	8	31	\$2,300	-10.7%	9
	34953	27.2%	28	103	\$2,750	1.9%	12
	34983	32.1%	17	53	\$2,500	0.0%	15
	34984	27.6%	8	29	\$3,000	0.0%	30
	34986	27.4%	20	73	\$2,850	1.8%	34
	34987	25.7%	18	70	\$3,150	1.6%	21
Stuart	34994	13.6%	3	22	\$2,925	4.5%	34
	34997	15.7%	8	51	\$3,000	9.1%	56

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 3 active listings are included in the analysis.



[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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