



Southeast Florida Residential Rental Market Report June 2024



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Multifamily asking rents decline as deliveries outpace absorption

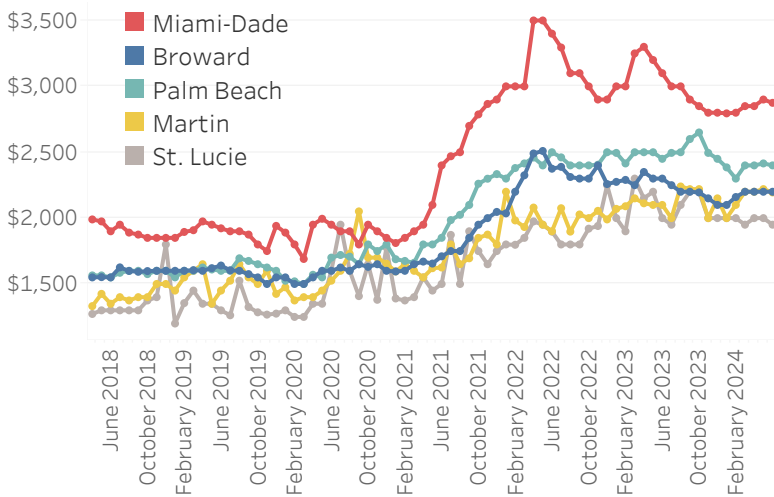
The median multifamily asking rents decreased from the prior month in the counties of Miami-Dade (-0.9%), Palm Beach (-0.6%), Martin (-1.1%), and St. Lucie (-2.5%) and was flat in Broward (0%), according to MIAMI MLS data and non-MLS data from Rental Beast, a platform with over 10 million rental listings nationwide.

From one year ago, the median asking rents were down in Miami-Dade (-7.3%), Broward (-4.3%), Palm Beach (-2.0%), and St. Lucie (-2.5%) but up in Martin (+4.5%). By bedroom count, the median asking rents in 1-bedroom units declined in all counties except for Martin County. However, median asking rents for 3-bedroom units rose in Broward, Palm Beach, and Martin, likely associated with a demand for units with more bedrooms from households who can only afford to rent at this time given affordability conditions.

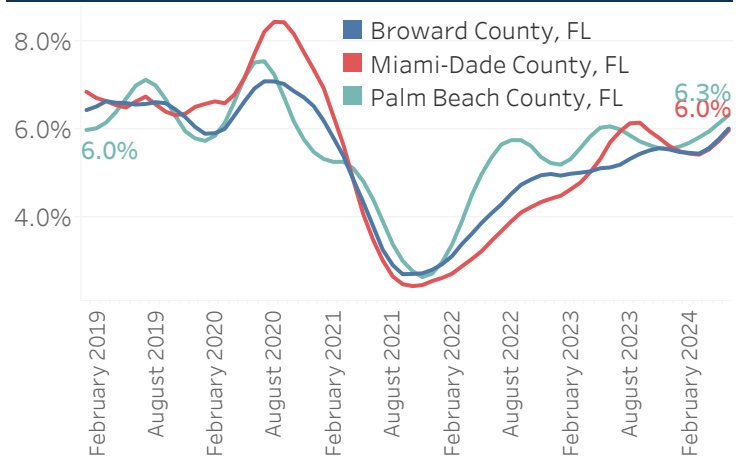
Asking rents have declined amid rising vacancy rates as new deliveries outpaced net absorption. The vacancy rate on apartment buildings of at least 10 units rose in Miami-Dade to 6.0% in June 2024 (5.7% in June 2023), in Broward to 6.0% (5.1% in June 2023), and in Palm Beach to 6.3% (6.1% in June 2023), according to ApartmentList.com.

Among buildings with more than 50 units, net absorption totaled 6,799 units while 9,140 units were delivered in the Miami-Dade, Fort Lauderdale, and Palm Beach market areas during the first half of 2024, according to Cushman and Wakefield.

Median Multifamily Asking Rent as of June 2024



Vacancy Rate for Multifamily Buildings with 50 Units or More



Multifamily Median Asking Rent by Bedroom Size in June 2024

	Median Asking Rent	Median Rent 1Bd	Median Rent 2Bd	Median Rent 3Bd	Y/Y	Y/Y 1-Bdr	Y/Y 2-Bdr	Y/Y 3-Bdr
Miami-Dade	\$2,875	\$2,400	\$3,250	\$5,099	-7.3%	-7.7%	-11.0%	-17.8%
Broward	\$2,200	\$1,850	\$2,300	\$3,075	-4.3%	-5.1%	-4.2%	0.6%
Palm Beach	\$2,400	\$1,895	\$2,500	\$3,315	-2.0%	-0.3%	0.0%	5.2%
Martin	\$2,195	\$1,805	\$2,205	\$2,720	4.5%	9.4%	5.0%	9.7%
St. Lucie	\$1,950	\$1,500	\$2,200	\$2,175	-2.5%	-9.1%	-12.0%	-5.4%

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. Vacancy rates are of buildings with at least 10 units (mostly 50+) that are leased on ApartmentList.com.

Multifamily supply outpaces demand as of 2024 Q2

As of the first two quarters of 2024, supply continues to outpace demand in multifamily buildings with over 50 units. As of the first two quarters of 2024, a total of 9,140 units were delivered into the Miami-Dade, Fort Lauderdale, and Palm Beach market areas, while 6,799 units were absorbed (net).

In Miami-Dade, about 24,300 units are under construction as of 2024 Q2, equivalent to nearly 4 years of the annualized level of net absorption as of 2024 Q2, adding 19% to the current stock of multifamily units. In the Fort Lauderdale market area, there are 10,400 units under construction, equivalent to 9.8% of the current inventory and equivalent to about two years of the current level of net absorption. In Palm Beach, about 4,600 units are under construction, equivalent to nearly two years of the current level of net absorption. A level of two years is desirable as it takes about 19 months to complete a multifamily building with 20 or more units, according to the US Census Bureau's Survey of Construction.

With supply outpacing demand and with inflation slowing, asking rents are likely to increase at a modest pace in 2025 (below 3% in Miami-Dade and below 2% in Palm Beach and Fort Lauderdale).

Multifamily Metrics for Buildings with Over 50 Units as of 2024 Q2

Market	YY Asking Rent	Vacancy Rate	Under Construction as Percent of Inventory	Year's Supply of Units Under Construction	Units Under Construction	Deliveries YTD	Net Absorption YTD
United States	1.7%	8.6%	5.5%	3.7	695,055	262,318	229,755
Miami-Dade	3.7%	7.3%	19.1%	3.2	24,315	4,330	3,289
Charlotte	-0.6%	12.2%	12.7%	3.1	27,334	7,408	5,566
Austin	-4.7%	14.4%	11.1%	2.5	31,904	15,880	10,744
Fort Lauderdale	0.6%	7.5%	9.8%	2.3	10,417	2,470	2,245
Phoenix	-1.2%	11.3%	9.0%	1.9	31,985	10,613	8,552
Denver	1.5%	10.1%	7.7%	1.8	20,013	8,903	6,237
Orlando	-0.8%	10.0%	7.7%	1.6	16,509	6,673	7,078
New York	2.9%	2.9%	6.9%	1.6	62,066	9,480	9,958
Seattle	3.1%	7.2%	6.9%	1.5	20,142	7,205	6,949
Palm Beach	1.6%	9.6%	6.7%	1.5	4,616	2,340	1,265
Tampa	-0.8%	10.1%	6.5%	1.5	13,435	7,212	4,232
Atlanta	-1.5%	12.3%	5.6%	1.4	28,127	12,232	10,108
Jacksonville	15.3%	14.3%	5.4%	1.4	6,157	4,755	3,530
Los Angeles	1.1%	6.1%	5.4%	1.4	19,840	3,403	3,093
Dallas	-0.2%	10.8%	5.3%	1.2	44,568	21,619	16,075
Washington DC	4.5%	6.6%	4.7%	1.2	25,007	6,130	8,315
San Francisco	0.8%	7.6%	4.1%	0.9	3,380	1,349	1,370
Las Vegas	1.4%	9.7%	2.9%	0.9	5,196	2,561	3,864
Houston	1.6%	11.3%	2.9%	0.7	19,716	13,182	11,180
Chicago	3.7%	5.7%	2.1%	0.6	7,325	5,614	5,939

Source: Cushman & Wakefield, among 90 markets and multifamily buildings of over 50 units. Years' supply are Miami Association of Realtors (MIAMI) calculations.

Single-family homes for rent are in high demand

Asking rents for single-family homes have held up more firmly than multifamily asking rents and single-family listings now account for a higher share of total rental listings.

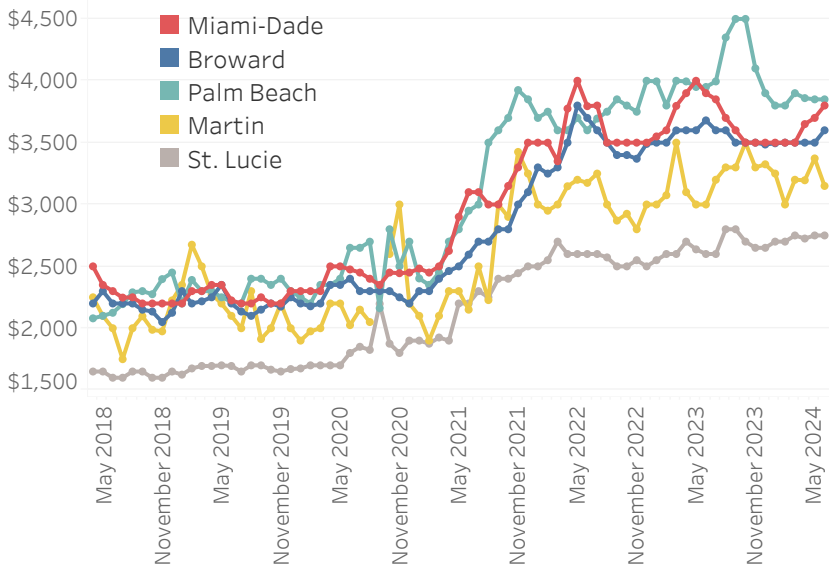
In June, the median single-family asking rent rose from the prior month in Miami-Dade (+2.7%) and Broward (+2.9%) and was unchanged in Palm Beach and St. Lucie but declined in Martin (-6.6%).

Compared to one year ago, the median asking rents were lower in Miami-Dade (-2.6%), Broward (-2.2%), Palm Beach (-2.5%), but were higher in Martin (+5.0%) and in St. Lucie (+5.8%). The median single-family asking rent rose across most counties across bedroom sizes, especially for 1-bedroom single-family rentals where asking rents are more affordable, at below \$2,000.

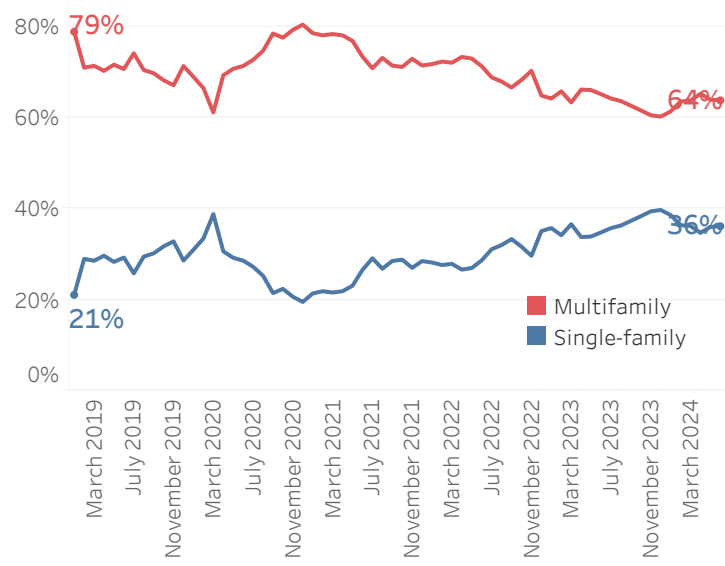
Of about 22,000 listings, single-family listings accounted for 36% compared to just 21% in January 2019.

The demand for single-family homes indicates a desire for the amenities and lifestyle associated with homeownership. However, elevated mortgage rates that continue to hover at 7% and sustained price appreciation due to supply constraints have raised the cost of homeownership relative to renting, especially felt by households that earn less than \$100,000.

Median Single-family Asking Rent as of June 2024



Distribution of Multifamily and Single-family Listings



Single-family Median Asking Rent in by Bedroom Size in June 2024

	Median Asking Rent	Median Rent 1Bd	Median Rent 2Bd	Median Rent 3Bd	Y/Y	Y/Y 1-Bdr	Y/Y 2-Bdr	Y/Y 3-Bdr
Miami-Dade	\$3,800	\$1,850	\$2,800	\$3,500	-2.6%	-2.1%	0.0%	0.0%
Broward	\$3,600	\$1,749	\$2,550	\$3,550	-2.2%	6.1%	-3.8%	0.0%
Palm Beach	\$3,850	\$2,000	\$2,700	\$3,750	-2.5%	21.7%	0.0%	-2.0%
Martin	\$3,150	\$2,500	\$2,400	\$3,153	5.0%	13.6%	2.2%	-1.5%
St. Lucie	\$2,750	\$1,425	\$2,500	\$2,650	5.8%	-10.9%	13.6%	1.9%

Southeast Florida Residential Rental Market June 2024

More areas saw an increase in single-family than multifamily asking rents

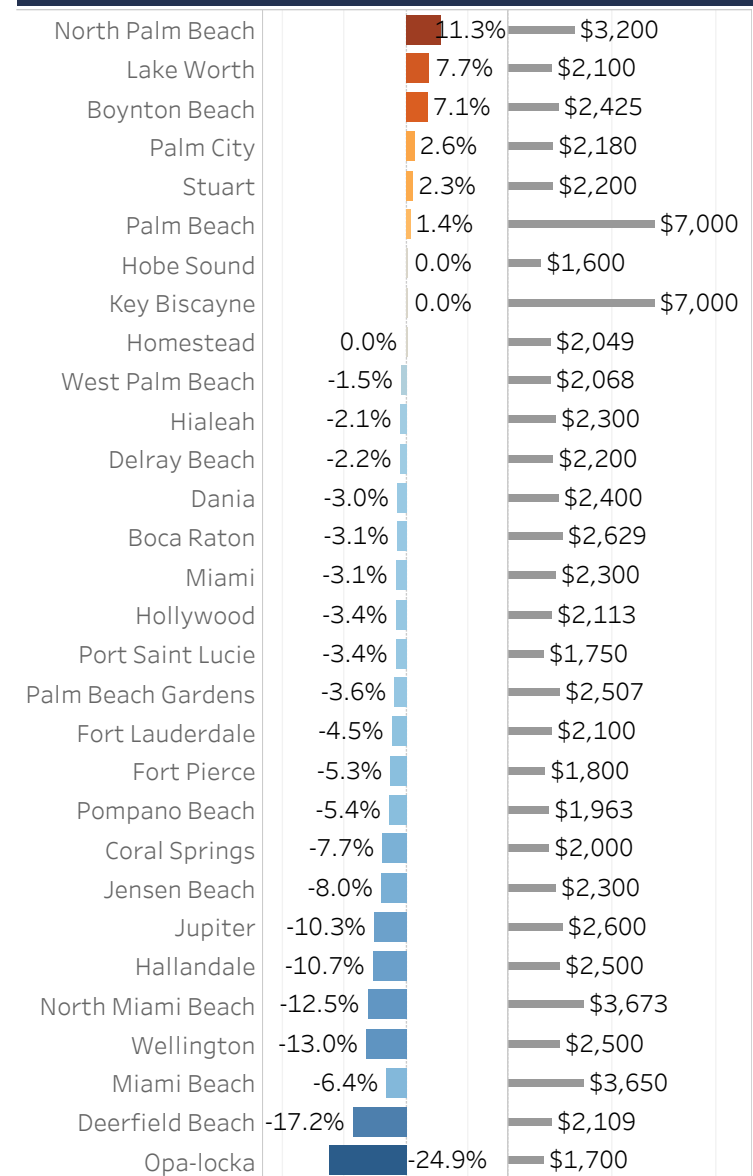
In 33 areas with at least five active listings, 18 had stable or higher median single-family asking rents from one year ago while only eight had stable or higher median asking multifamily asking rents compared to one year ago.

In the single-family market, asking rents rose even in the most expensive markets (e.g., Palm Beach, Boca Raton) and declined (e.g., Palm Beach Gardens, Miami Beach, North Palm Beach), indicating that single-family home renters could be more concerned about neighborhood and home features than price.

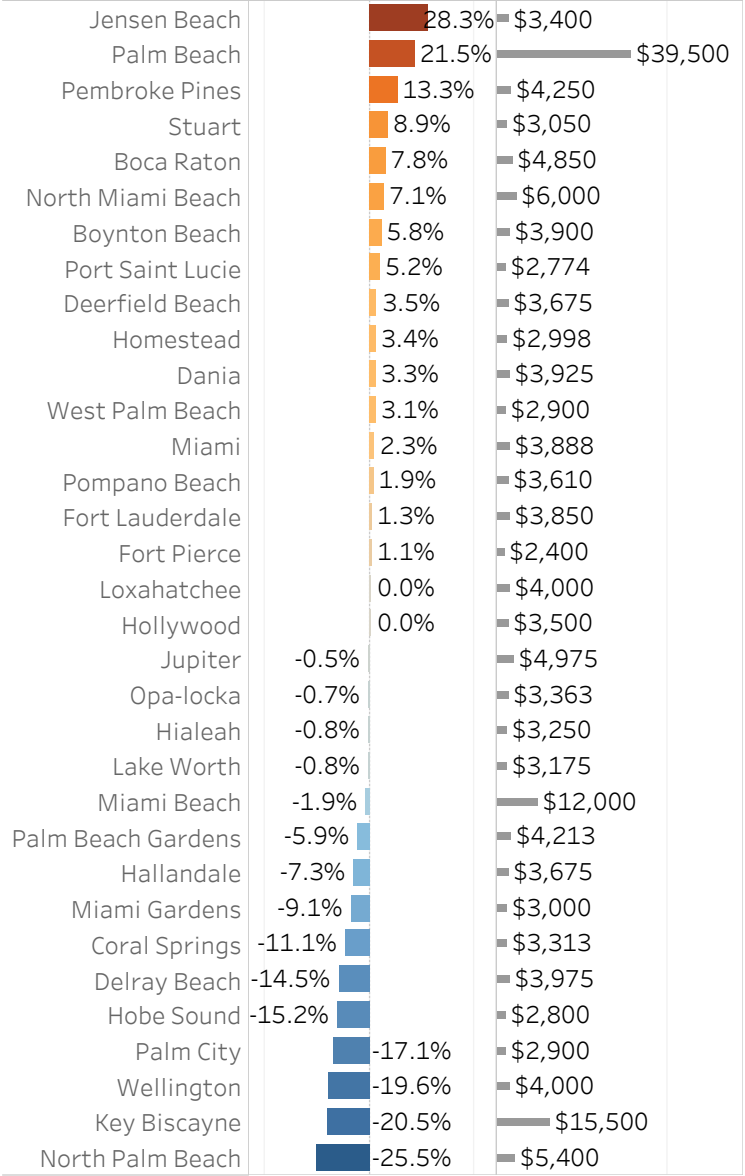
Municipalities with the highest rent growth were high-cost coastal areas, indicating a strong demand from higher-income households who desire a coastal lifestyle: North Palm Beach (+11.3%), Lake Worth (+7.7%), and Boynton Beach (+7.1%), Jensen Beach (+28.3%), and Palm Beach (+21.5%).

In the multifamily market, lower cost markets had a smaller rent decline (e.g., Port Saint Lucie, Fort Pierce, Pompano Beach) than higher-cost markets (e.g., Jupiter, Hallandale, North Miami Beach, Miami Beach), indicating a demand for more affordable units among multifamily renters.

Y/Y Percent Change and the Median Multifamily Asking Rent in June 2024



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



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

Southeast Florida Residential Rental Market June 2024

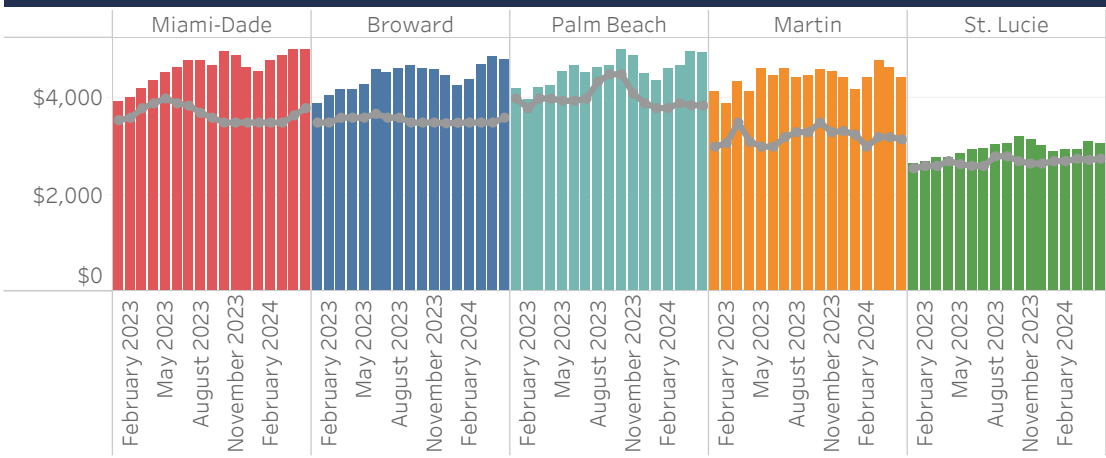
High mortgage rates and home prices continue to widen the gap between costs of owning and renting

Affordability conditions in the for-sale market continue to drive the demand for rentals as mortgage rates hover at 7% while home prices continue to appreciate. In Miami-Dade County, the median single-family home sales price has increased for nearly 13 years since December 2011. As of May 2024, the median single-family home prices were higher from one year in Miami-Dade (4.8%), Broward (6.8%), Palm Beach (3.6%), and St. Lucie (2.6%) but lower in Martin (-9.2%).

As of May 2024, the estimated combined principal, interest, taxes, and insurance (PITI) monthly payment on a single-family home was higher than the median asking rent on a single-family home by at least \$1,000 per month in Miami-Dade, Broward, Palm Beach, and Martin. The large gap between owning and renting can make the transition to homeownership difficult for renter households with income below \$100,000 (to afford a condominium home) and below \$175,000 (to afford a single-family home). Lower mortgage rates in 2025 will improve affordability somewhat in 2024. MIAMI expects the 30-year rate to fall to below 6% by end of 2025.

These cost differences could be offset over time from home price gains. The payment of the principal also goes towards building up home equity and wealth. For example, as of 2024 Q1, a homeowner who purchased a typical single-family home in Miami-Dade County 15 years ago at a 10% downpayment has an expected home equity of about \$534,000. [Southeast-Florida-Housing-Wealth-Report-Q1-2024.pdf \(miamirealtors.com\)](#)

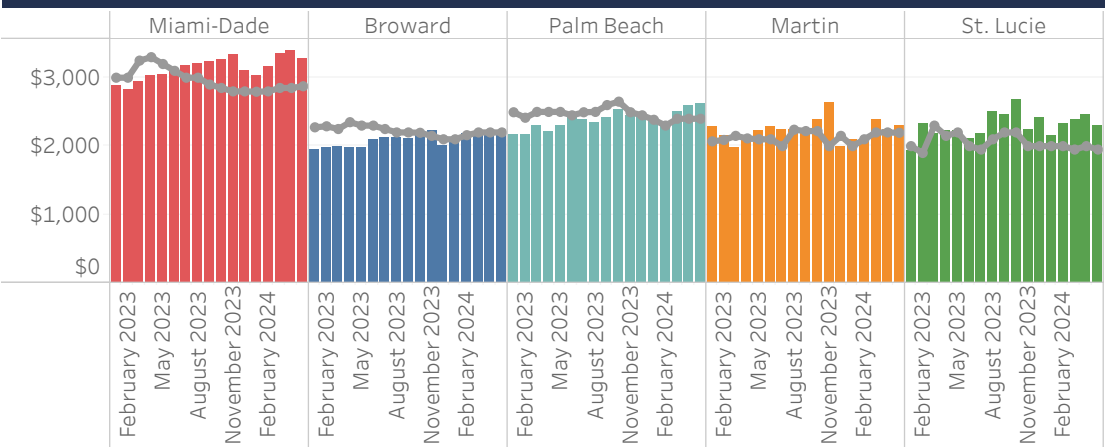
Single-family Estimated Mortgage Payment, Taxes, and Insurance (PITI) vs. Median Asking Rent as of May 2024
(Bars represent the PITI, line represents the median asking rent)



PITI Less Median Single-family Asking Rent in May 2024

	PITI	Median Asking Rent
Miami-Dade	\$4,999	\$3,800
Broward	\$4,807	\$3,600
Palm Beach	\$4,961	\$3,850
Martin	\$4,414	\$3,150
St. Lucie	\$3,076	\$2,750

Condominium/townhome Estimated Mortgage Payment, Taxes, and Insurance (PITI) vs. Median Asking Rent as of May 2024
(Bars represent the PITI, line represents the median asking rent)



PITI Less Median Multifamily Asking Rent in May 2024

	PITI	Median Asking Rent
Miami-Dade	\$3,269	\$2,875
Broward	\$2,169	\$2,200
Palm Beach	\$2,615	\$2,400
Martin	\$2,306	\$2,195
St. Lucie	\$2,292	\$1,950

Source: MIAMI REALTORS® estimates, assuming that homeowners need to set aside about 2% of the property value for taxes and insurance.

Healthy rental demand outlook due to strong job growth, more retirees, elevated migration and tourism

As of 2023 Q4, payroll employment rose at a faster pace in all four counties compared to the national rate (1.3%): Miami-Dade (3.0%), Broward (2.0%), Palm Beach (3.0%), Martin (1.6%), and St. Lucie (3.2%). There were 70,000 payroll jobs (covered by unemployment insurance) created in the five counties, with the largest job gains in education and health; leisure and hospitality; and trade, transportation, and utilities. Workers in these industries typically earn below \$100,000 so they are more likely to rent than to own at the beginning of their career and with high mortgage rates and prices making a home purchase less affordable.

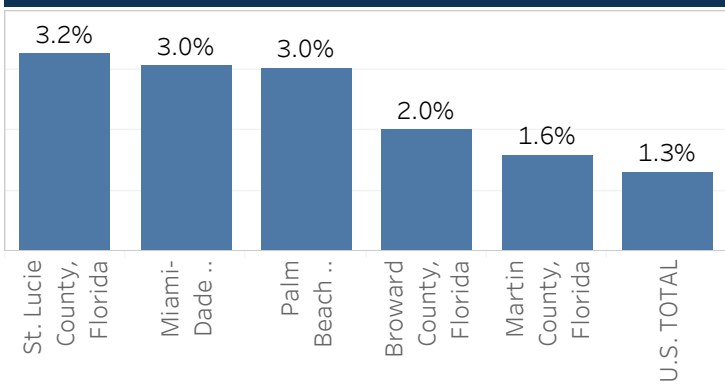
A higher fraction of the population 55 years old and over are retiring from the workforce, with the national labor force participation rate (employed/population) declining from 40.2% in January 2019 to 38.2% as of June 2024. Out-of-state retirees tend to have higher incomes than in-state residents.

[Migration Bolstered Southeast Florida's Aggregate Household Income by \\$10 Billion in 2022 - MIAMI REALTORS®](#)

Driver license exchanges of out-of-state movers during the first half of 2024 are above the levels in the first half of 2019 (pre-pandemic) in Miami-Dade and St. Lucie counties and are hovering at pre-pandemic levels in Broward, Palm Beach, and Martin counties. There are more movers from New York (+17%), California (+34%), and Texas (+18%) in the first half of 2024 compared to the first half of 2019. Movers from abroad are up 70% across the five counties, mainly from Latin America and Ukraine. [Out-of-State Driver License Exchanges Remain Above Pre-Pandemic Levels in Miami-Dade County in the First Half of 2024 - MIAMI REALTORS®](#)

Airport arrivals at Miami International Airport in the first quarter of the year are the highest in years at 7 million from 5.6 million in the first quarter of 2019.

Year-over-Year Percent Change in Payroll Employment as of 2023 Q4



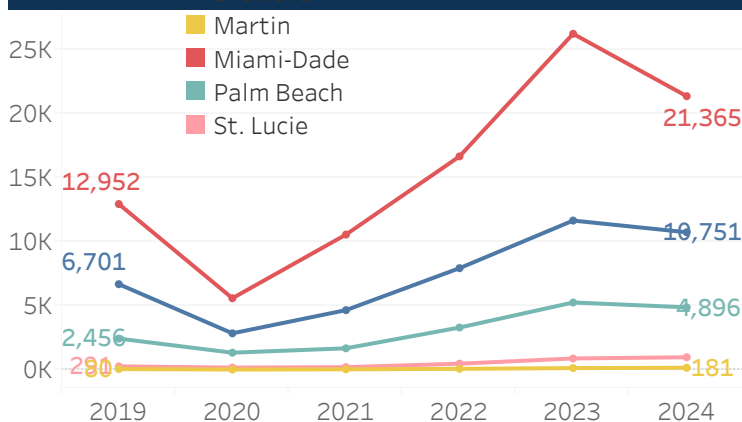
Source: Bureau of Labor Statistics, QCEW

Labor Force Participation Rate Among 55+ Years Old as of June 2024



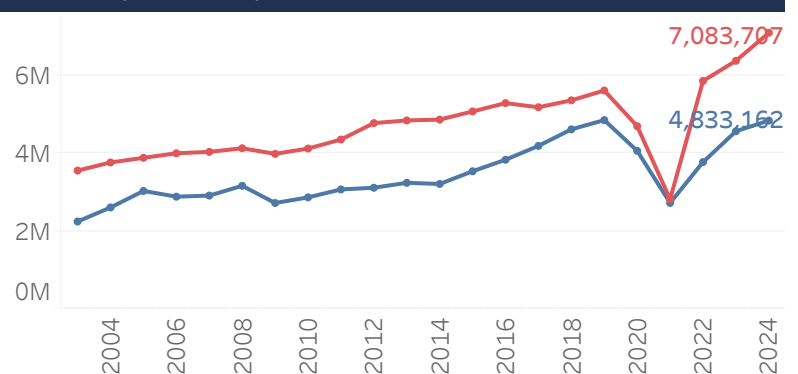
Source: Bureau of Labor Statistics, CPS

Out-of-State and Foreign Driver License Exchanges 2019-2024 Q1-Q2



Source: FLHSMV

International and Domestic Arrivals at the Miami International (MIA) and Fort Lauderdale-Hollywood (FLL) Airports (in millions) in 2003-2024 Q1



Source: Bureau of Transportation Statistics



[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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[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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