



Southeast Florida Residential Rental Market Report August 2024



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Multifamily asking rents rose in Palm Beach and stabilized in Broward after months of decline as vacancy rates stabilize

After months of decline, the median multifamily asking rents rose in Palm Beach County and stabilized in Broward County in August 2024. In Palm Beach County, the median asking rent rose by \$100 or 4.0% from one year ago to \$2,600 after eight months of consecutive annual decline. In Broward County, the median asking rent was stable from one year ago at \$2,200 after 17 months of consecutive decline.

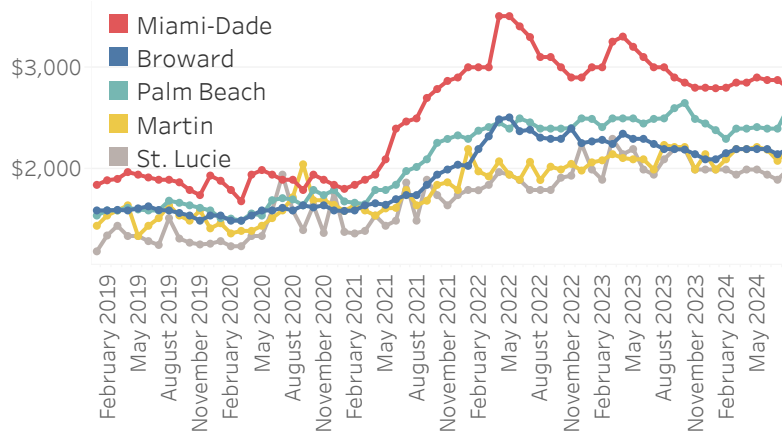
However, the median multifamily asking rent continued to decline for the 17th consecutive month in Miami-Dade County (-6.7%) by \$200 to \$2,800.

The asking rents are based on approximately 15,500 listings in August on the MIAMI MLS and non-MLS owner-sourced rental listings on Rental Beast, a tenant screening platform with a database of 12 million rental properties nationally.

The higher cost of owning continues to buoy rental demand. As of July, MIAMI estimates the median principal, interest, tax, and insurance (PITI) payments on a condominium/townhome purchased in Miami-Dade County at the median sales price with a 10% downpayment at \$3,214, or \$339 more than the median multifamily asking rent of \$2,875. Homeowner association (HOA) fees and special assessments add to owner housing costs.

As of August 2024, the vacancy rates on multifamily buildings with 10 units or more were lower in Miami-Dade County (6.2%), Broward County (6.1%), and Palm Beach County (6.4%) than nationally (6.7%) according to ApartmentList.com estimates. Vacancy rates were stable from July to August after a sharper uptick in 2022 through the first half of 2024. Lower mortgage could put a mild upward pressure on vacancy rates through the end of 2024 and 2025.

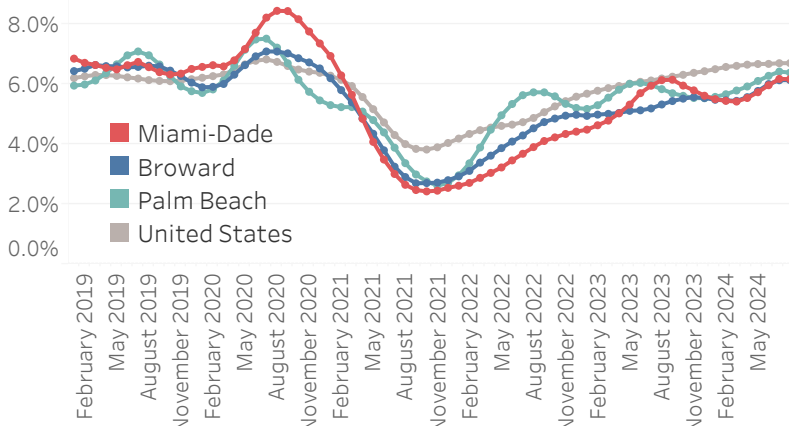
Median Multifamily Asking Rent as of August 2024



Multifamily Asking Rent in August 2024

	Median Asking Rent	Y/Y Change	Y/Y % Change
Miami-Dade	\$2,800	(\$200)	-6.7%
Broward	\$2,200	\$0	0.0%
Palm Beach	\$2,600	\$100	4.0%
Martin	\$2,195	(\$45)	-2.0%
St. Lucie	\$2,000	(\$100)	-4.8%

Vacancy Rate in Buildings with 10 Units or More



Multifamily Own vs. Rent in July 2024

	Principal, Interest, Tax, Insurance (PITI)	Median Asking Rent	PITI Less Median Rent
Miami-Dade	\$3,214	\$2,875	\$339
Broward	\$2,061	\$2,150	(\$89)
Palm Beach	\$2,420	\$2,400	\$20
Martin	\$2,176	\$2,085	\$91
St. Lucie	\$2,253	\$1,900	\$353

Source: Miami Association of REALTORS® (MIAMI) MLS and 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.

Southeast Florida Residential Rental Market

August 2024

Single-family asking rents decline amid a decline in mortgage rates and more single-family rental listings

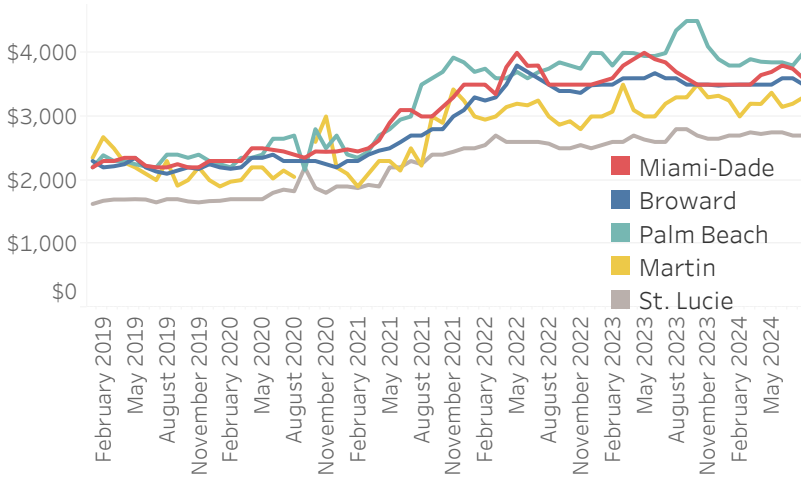
Single-family asking rents fell as single-family rental listings continued to account for a rising share of rental listings, at 37% as of August compared to 21% as of January 2019. Single-family asking rents declined from one year ago in the counties of Miami-Dade (-2.7%), Broward (-2.8%), Palm Beach (-8.0%), and St. Lucie (-3.6%).

Homeowners appear to prefer to rent rather than to sell their homes to continue reaping price appreciation gains while earning passive rental income. As of July 2024, the median single-family sales price rose in Miami-Dade County to an all-time high of \$670,000 (+6.1%), Broward County (+4.2%), and Palm Beach County (7.4%).

The decline in mortgage rates also appears to have softened rent growth. While the total monthly principal, interest, taxes, and insurance still costs over \$1,000 more than the median single-family asking rent, that gap has narrowed from the peak levels in March-April by about \$100 to \$300 in Miami-Dade (\$87), Broward (\$267), and Palm Beach (\$235).

As of the week of September 13, Freddie Mac's 30-year fixed rate mortgage dropped to 6.2% with financial markets anticipating a series of rate cuts starting in September 2024. The Federal Reserve indicated a one percentage point cut in the federal funds rate in 2025 as of its June 2024 meeting. Lower mortgage rates can lure about 5,000 renter households into the for-sale market.

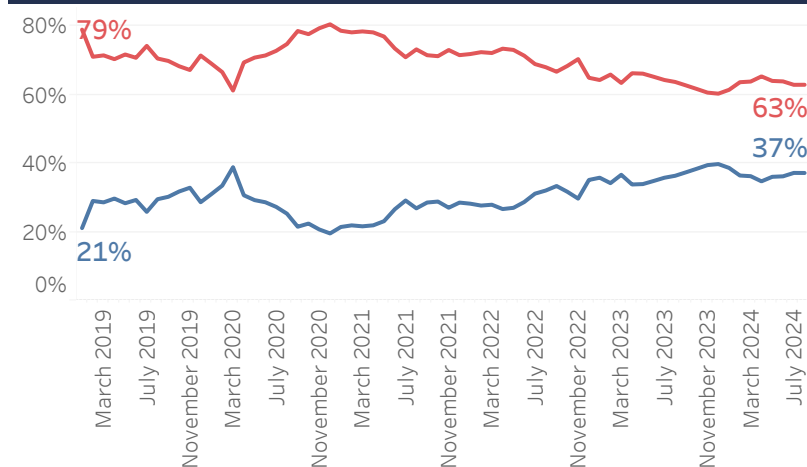
Median Single-family Asking Rent as of August 2024



Single-family Asking Rent in August 2024

	Median Asking Rent	Y/Y Change	Y/Y % Change
Miami-Dade	\$3,600	(\$100)	-2.7%
Broward	\$3,500	(\$100)	-2.8%
Palm Beach	\$4,000	(\$350)	-8.0%
Martin	\$3,300	\$0	0.0%
St. Lucie	\$2,700	(\$100)	-3.6%

Distribution of Multifamily and Single-family Listings



Single-family Own vs. Rent in July 2024

	Principal, Interest, Tax, Insurance (PITI)	Median Asking Rent	PITI Less Median Rent
Miami-Dade	\$5,068	\$3,750	\$1,318
Broward	\$4,727	\$3,600	\$1,127
Palm Beach	\$4,875	\$3,800	\$1,075
Martin	\$4,311	\$3,200	\$1,111
St. Lucie	\$2,413	\$2,700	(\$287)

Southeast Florida Residential Rental Market

August 2024

Gap between owning and renting a single-family home narrows by \$100 to \$300 as mortgage rates decline

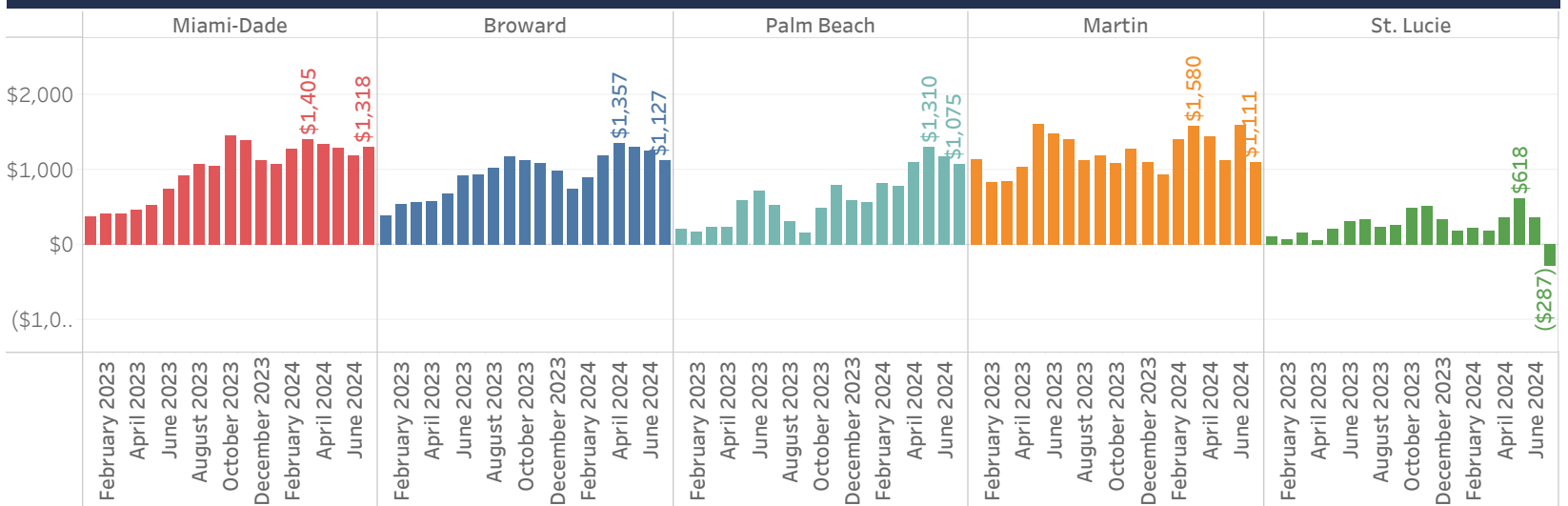
As of July 2024, the monthly mortgage payment on a single-family home was higher than the median asking rent on a single-family home in Miami-Dade (+\$1,318), Broward (+\$1,127), Palm Beach (+\$1,075), and Martin (+\$1,111). Only St. Lucie had a lower monthly mortgage compared to the median single-family rent (-\$287).

However, with mortgage rates dropping to 6.6% as of August from 7% in March-April, the difference between the cost of owning versus renting a single-family home as of August 2024 has dropped compared to the peak levels in March-April by about \$100 to \$300 in Miami-Dade (\$87), Broward (\$267), and Palm Beach (\$235).

In the condominium/townhome market, the monthly principal, interest, taxes, and insurance payments in Miami-Dade County as of August 2024 were higher than the median multifamily asking rent (\$339) but this is a lower difference than the \$546 gap in April 2024 when mortgage rates were at 7.1%.

The decline in mortgage rates with rate cuts on the horizon as inflation wanes could attract some renters into the for-sale market. MIAMI Realtors® estimates that an additional 5,000 renter households will be able to afford a \$500,000 home when the monthly mortgage payment falls from 6.5% to 5.75% (calculations are based on a 25% mortgage payment to household income share to enable a household to pay for other housing costs and not pay more than 30% of income on housing and that 20% of renter households have savings to pay for the downpayment based on the share of renter households at the national level who hold CDs or stocks).

Monthly Single-family Principal, Interest, Taxes, and Insurance (PITI) Less Single-family Asking Rent as of July 2024



Monthly Condominium/Townhome Principal, Interest, Taxes, and Insurance (PITI) Less Multifamily Asking Rent as of July 2024



Source: Source: Miami Association of REALTORS® (MIAMI) analysis of MIAMI MLS and 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

August 2024

Rent /sq.ft. in Miami-Dade fell for multifamily units but rose for single-family units

The median rent per square foot on multifamily units rented in Miami-Dade County through the MIAI MLS fell 1.3% in August from one year ago, but rents rose in Coral Gables (3.3%) and South Miami (2.8%) and were stable in Miami. The median rent per square foot on single-family homes rented in Miami-Dade County through the MIAMI MLS rose 6.2% in August from one year ago, with higher rents in Miami (+3.7%), Coral Gables (4.3%), Hialeah (8.2%), and Homestead (8.4%).

Year-over-Year Percent Change in Rent Per Sq. Ft. of Multifamily Units Rented in August

	2017	2018	2019	2020	2021	2022	2023	2024
Miami-Dade County	-1.6% \$2.0	0.4% \$2.0	2.3% \$2.1	-2.0% \$2.0	25.2% \$2.6	26.0% \$3.2	-6.6% \$3.0	-1.3% \$3.0
Miami	-2.8% \$2.1	0.9% \$2.2	2.2% \$2.2	-1.1% \$2.2	27.6% \$2.8	25.0% \$3.5	-7.2% \$3.2	0.0% \$3.2
Miami Beach	-3.8% \$2.3	5.6% \$2.4	-0.1% \$2.4	-1.8% \$2.4	25.4% \$3.0	29.1% \$3.9	-2.7% \$3.8	-7.1% \$3.5
Coral Gables	-1.6% \$2.3	-2.6% \$2.2	7.9% \$2.4	-12.2% \$2.1	26.3% \$2.6	25.4% \$3.3	-3.4% \$3.2	3.4% \$3.3
Hialeah	-1.5% \$1.5	-4.6% \$1.4	6.0% \$1.5	0.1% \$1.5	23.6% \$1.8	21.6% \$2.2	4.8% \$2.4	-0.6% \$2.3
Doral	-3.9% \$1.5	3.8% \$1.6	2.3% \$1.6	6.7% \$1.7	13.6% \$1.9	23.8% \$2.4	-2.6% \$2.3	0.5% \$2.4
Aventura	-3.6% \$1.7	1.6% \$1.7	5.0% \$1.8	-1.0% \$1.8	30.3% \$2.3	17.7% \$2.7	-1.6% \$2.7	-5.7% \$2.5
Sunny Isles Beach	4.5% \$2.1	-8.5% \$2.0	7.3% \$2.1	0.1% \$2.1	55.2% \$3.3	10.8% \$3.6	-9.4% \$3.3	-13.4% \$2.8
Surfside	16.8% \$2.4	-10.7% \$2.2	12.4% \$2.4	-12.5% \$2.1	32.9% \$2.8	20.7% \$3.4	-3.7% \$3.3	-11.4% \$2.9
North Miami Beach	2.1% \$1.5	3.7% \$1.6	11.2% \$1.7	1.1% \$1.7	15.0% \$2.0	25.5% \$2.5	-1.4% \$2.5	-7.3% \$2.3
South Miami	-5.8% \$2.2	1.6% \$2.2	3.7% \$2.3	-14.5% \$2.0	18.8% \$2.3	34.9% \$3.2	-0.7% \$3.1	2.8% \$3.2
Homestead	-0.3% \$1.1	3.3% \$1.1	4.9% \$1.2	4.1% \$1.2	21.7% \$1.5	26.5% \$1.9	-2.8% \$1.8	-1.8% \$1.8

Year-over-Year Percent Change in Rent Per Sq. Ft. of Single-family Units Rented in August

	2017	2018	2019	2020	2021	2022	2023	2024
Miami-Dade County	-5.2% \$1.4	2.1% \$1.4	6.4% \$1.5	17.6% \$1.8	16.1% \$2.1	18.9% \$2.5	-3.2% \$2.4	6.2% \$2.5
Miami	0.0% \$1.4	2.2% \$1.4	5.4% \$1.5	8.0% \$1.6	24.0% \$2.0	18.6% \$2.3	-1.1% \$2.3	3.7% \$2.4
Miami Beach	33.8% \$3.2	-33.7% \$2.1	34.0% \$2.8	84.4% \$5.2	-39.2% \$3.2	45.2% \$4.6	27.8% \$5.9	-21.4% \$4.6
Coral Gables	-2.2% \$2.0	-7.1% \$1.9	15.1% \$2.2	10.8% \$2.4	23.7% \$3.0	18.2% \$3.5	10.1% \$3.8	11.4% \$4.3
Hialeah	-11.7% \$1.2	4.8% \$1.3	24.9% \$1.6	10.1% \$1.7	-0.1% \$1.7	14.3% \$2.0	3.1% \$2.1	8.2% \$2.2
Doral	0.6% \$1.3	9.3% \$1.4	-8.4% \$1.3	10.1% \$1.4	16.2% \$1.7	45.2% \$2.4	-12.9% \$2.1	-1.7% \$2.1
Pinecrest	16.1% \$2.0	8.3% \$2.2	-6.2% \$2.0	4.0% \$2.1	28.6% \$2.7	28.4% \$3.5	-7.0% \$3.3	-2.9% \$3.2
Cutler Bay	10.9% \$1.2	0.1% \$1.2	5.6% \$1.2	-8.8% \$1.1	47.6% \$1.7	6.5% \$1.8	21.9% \$2.2	-9.7% \$2.0
Homestead	15.8% \$1.0	-6.4% \$1.0	14.5% \$1.1	-0.3% \$1.1	17.4% \$1.3	38.2% \$1.8	-1.5% \$1.8	8.4% \$1.9

Source: MIAMI REALTORS® MLS. Multifamily units rented includes apartments, condominiums, efficiency units, cooperatives, townhomes, and units reported as multifamily. The cities shown have at least 5 units rented per month.

Southeast Florida Residential Rental Market

August 2024

Miami Metro Area multifamily rent growth continues to outpace the nation and Sunbelt Metros

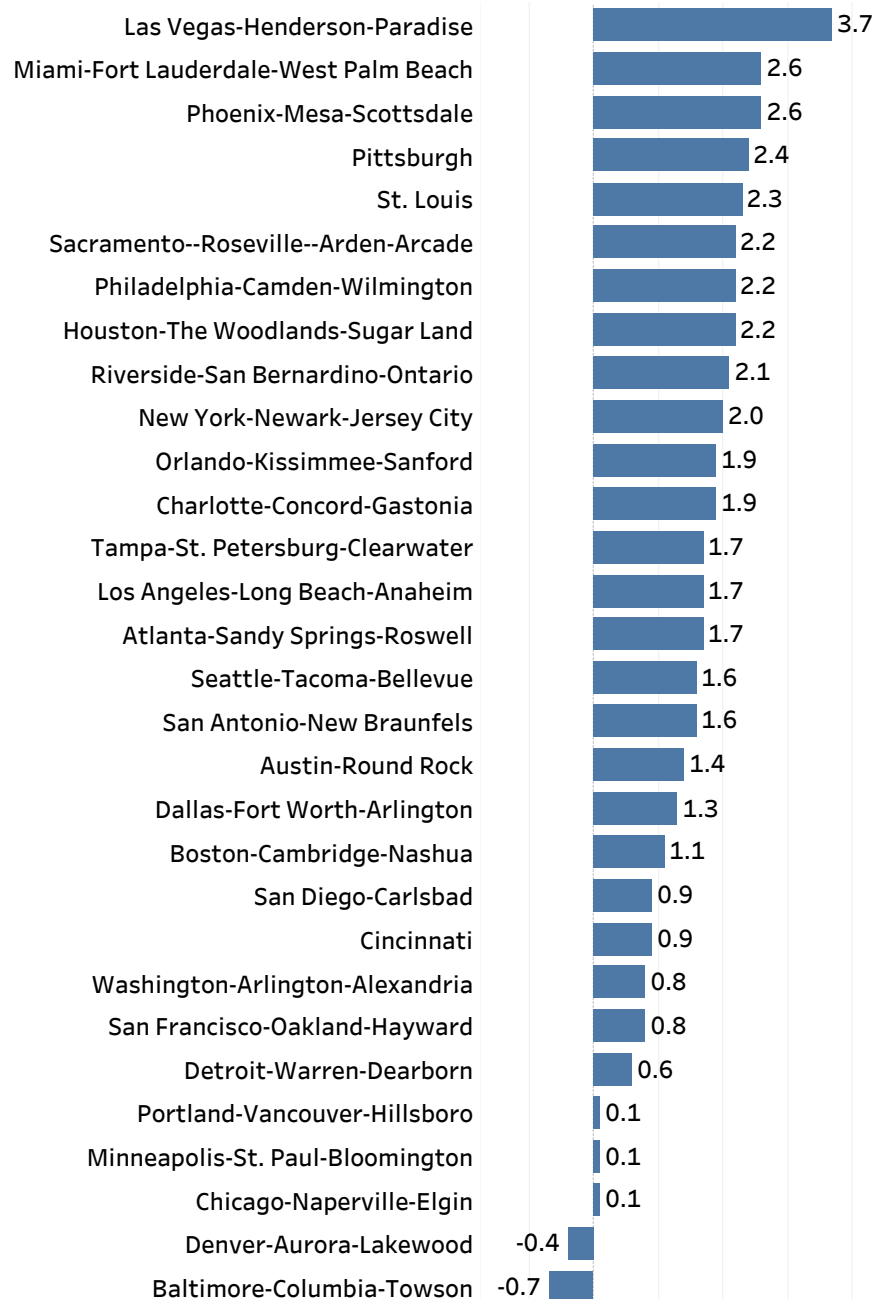
In August, the typical asking rent in the Miami-Fort Lauderdale-West Palm Beach Metro Area rose at a faster pace of 2.8% than the national increase of 2.5%, according to the Zillow Observed Rent Index (ZORI). In contrast, the typical multifamily rent decreased in Sunbelt metro areas such as Austin (-4.8%), Dallas (-1.3%), San Antonio (-0.8%), Atlanta (-1.7%), Charlotte (-0.7%), and Phoenix (-0.2%). However, rents rose at a faster pace in the New York metro area (+3.3%), Boston (+3.7%), and Washington DC (+4.4%)

Sustained migration and solid job growth are supporting a strong rental market in the Miami Metro area. Total non-farm employment rose by 75,300 jobs in the metro area as of July 2024, a 2.6% increase compared to the national increase of 1.6%. The Miami Metro area had the second highest nonfarm employment growth among the 30 largest metro areas in July 2024, tied with Phoenix, eclipsing those of Sunbelt markets like Dallas (1.3%), Austin (1.4%), Atlanta (1.7%), and Charlotte (1.9%). Las Vegas had the fastest employment growth (3.7%). The Miami Metro area's job growth also outpaced major gateway markets like New York (2.0%), Los Angeles (1.7%), Boston (1.1%), San Francisco (0.8%), Washington DC (0.8%), and Chicago (0.1%).

Typical Multifamily Asking Rent Among the 30 Largest Metro Areas in August 2024

	Asking rent	% Y/Y
United States	\$1,912	2.5%
New York, NY	\$3,434	3.3%
Boston, MA	\$2,993	3.7%
San Francisco, CA	\$2,850	0.9%
San Diego, CA	\$2,787	0.1%
Los Angeles, CA	\$2,740	1.8%
Miami, FL	\$2,526	2.8%
Washington, DC	\$2,338	4.4%
Riverside, CA	\$2,329	2.4%
Seattle, WA	\$2,116	2.8%
Sacramento, CA	\$2,043	2.9%
Chicago, IL	\$1,998	4.2%
Denver, CO	\$1,893	1.0%
Orlando, FL	\$1,869	0.2%
Tampa, FL	\$1,843	0.4%
Baltimore, MD	\$1,800	3.0%
Philadelphia, PA	\$1,789	3.2%
Portland, OR	\$1,740	3.2%
Atlanta, GA	\$1,719	-1.7%
Charlotte, NC	\$1,615	-0.7%
Phoenix, AZ	\$1,607	-0.2%
Dallas, TX	\$1,591	-1.3%
Austin, TX	\$1,575	-4.8%
Minneapolis, MN	\$1,575	2.5%
Las Vegas, NV	\$1,550	2.3%
Houston, TX	\$1,492	0.9%
Detroit, MI	\$1,403	5.0%
Cincinnati, OH	\$1,356	4.9%
Pittsburgh, PA	\$1,346	4.4%
San Antonio, TX	\$1,315	-0.8%
St. Louis, MO	\$1,281	4.4%

Year-over-Year Percent Change in Nonfarm Employment as of July 2024





[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

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