

Rental Market Overview Report



Miami

The Miami rental market remains highly competitive. Finding a home requires an open mind, preparedness, and quick decision-making. Dwellworks’ services are critical in this market. Consultants maintain area expertise and are skillful guides in navigating this competitive region.

Your consultant will manage your home search and may work with trusted real estate professionals to tailor home options according to your specific needs and budget. Property availability can change swiftly due to fast demand and turnover. Those interested in a property must be prepared to make quick decisions and have funds, references, and proof of employment readily available.

Market at a Glance

Considerations	Findings	Comments
Housing Availability	Low	Limited options for single-family homes; high demand, quick turn-around
Tenant Paid Real Estate Fees	No	
Typical Lease Length	12 Months	
Typical Security Deposit	1-2 Months	First and last month’s rent plus 1-2 months’ deposit for landlord. A few condo associations charge an additional 1-2 months’ deposit
Early Termination Clauses	Available	Depends on the landlord; sometimes negotiable with 2 months’ rent penalty
Negotiation of Lease Terms	Average	Standard lease agreement set by Florida Realtors Association

Types of Housing – Miami, FL

Apartments

These are multi-residential units in low or high rise buildings. They range in size from a studio apartment to units with three bedrooms and 2.5 baths. Styles include flats and townhouses. Apartment complexes can be as small as five units and as large as 500 units. The apartment

building may have private entrances into each unit or have a common entrance shared by all residents.

Advantages	Disadvantages
No maintenance responsibilities	Lack of privacy
Major appliances and/or hook-up provided	Limited covered/enclosed parking
Recreational amenities may be available	Limited storage
Some utilities may be included	Pet restrictions

Multiplexes

Multiplexes are usually 2, 3, or 4 connected units, which can be of townhouse, condominium or flat design.

Advantages	Disadvantages
Yard (garden) space	Yard maintenance may be your responsibility
Garage/covered parking	Tenant responsible for several utilities
Some privacy	Tenant may have to provide major appliances

Single-Family Homes

Single-Family Homes are free standing residential properties. Styles include ranch (single story), split-level, tri or multi-level, and mid-entry.

Advantages	Disadvantages
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Privacy	Yard maintenance is your responsibility
Garages	Tenant responsible for all utilities
Yard (gardens)	Snow removal, as applicable

Neighborhoods

Neighborhoods		1BD	2BD	3BD	4BD	5BD
Aventura	Apartment	\$2400-3200	\$2800-4200	\$4100-5600	N/A	N/A
	House	N/A	N/A	\$5700-8800	\$7500-15000	N/A
Brickell	Apartment	\$2600-3300	\$3400-4500	\$5300-7200	N/A	N/A
	House	N/A	N/A	\$9000-12000	\$8000-13000	N/A
Coconut Grove	Apartment	\$2800-4500	\$2800-5200	\$1200-1900	N/A	N/A
	House	N/A	N/A	\$6000-1000	\$7500-11000	N/A
Coral Gables	Apartment	\$2100-2900	\$2900-4500	\$3400-4800	N/A	N/A
	House	N/A	N/A	\$7500-8100	\$7900-14000	\$11000-20000
Doral	Apartment	\$2300-2900	\$2600-3300	\$3200-5000	N/A	N/A
	House	N/A	N/A	\$3800-5800	\$4200-6800	\$5900-76000
Downtown	Apartment	\$2300-3600	\$3300-3900	\$3900-7000	N/A	N/A
Edgewater	Apartment	\$2600-4400	\$4200-5500	\$4200-7000	N/A	N/A
Kendall	Apartment	\$1900-2500	\$2300-2800	\$2600-3700	N/A	N/A
	House	N/A	N/A	\$4300-4700	\$6000-10000	\$6900-16000
Key Biscayne	Apartment	\$3200-3900	\$3400-4500	\$7000-18000	N/A	N/A
	House	N/A	N/A	N/A	\$13000-38500	\$23000-40000
Miami Beach	Apartment	\$2100-4000	\$3000-5500	\$6500-7400	N/A	N/A
	House	N/A	N/A	\$9900-19000	\$7900-20000	\$9000-29000
Pinecrest	Apartment	N/A	N/A	N/A	N/A	N/A
	House	N/A	N/A	\$6500-8500	\$8500-24000	\$11000-25000