



Miami, FL Market Overview

Miami is located in southern Florida and is a major transportation and business hub with many leading resorts and tourist attractions. Greater Miami is the state’s largest urban concentration including the cities of Miami Beach, Coral Gables, Hialeah, North Miami and other smaller municipals all coming together to make up Florida’s southern section known as the “Gold Coast”.

Founded in the 16th century by Spaniards and was acquired by the United States in 1821 and in 1896 the Florida East Coast Railway was extended to the area, connecting Miami to the rest of the country by providing a trade route for business and transportation for settlers.

Today, Miami is a contemporary city with large skyscrapers and a bustling economy. Miami’s tropical climate makes it one of America’s great winter resorts and tourism is a major component of the city’s economy. The city is also a center of international banking and finance, housing many business services, manufacturing, and international commerce.

Miami has seen an influx in potential renters and rental prices in Miami have risen considerably in the past year. The most sought-after towns for apartment rentals in Miami are Brickwell, Downtown, Midtown, and Edgewater. The most desirable areas for rental homes in Miami are Coral Gables and Coconut Grove.

Market at a Glance:

Considerations	Findings	Comments
Housing availability	Low to moderate	Miami rental market is highly competitive
Typical Lease Length	12 months	
Typical Security Deposit	1 month	Depends on rental or credit history
Early Termination Clauses	Available	Lease specific and always includes a penalty
Negotiation of Lease Terms	Difficult	More likely with private landlords than apartments

Unfurnished Apartments:

Studio	1 Bedroom	2 Bedrooms	3 Bedrooms
N/A	\$2,500+	\$3,300+	\$3,800+

Houses:

2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom
\$3,600+	\$4,000+	\$4,700+	\$5,500+