

► TRENDS

AVERAGE CONDO RENT DROPS IN DOWNTOWN MIAMI

A flood of new condo inventory in the downtown Miami market has contributed to a slight drop in the average condo leasing price. But for renters looking for significant price breaks, the 3 percent drop may not have been enough.

A report released by the Miami Downtown Development Authority and prepared by Integra Realty Resources paints a flash picture of the greater downtown Miami condo market as of 2016's third quarter.

The average condo leasing price in greater downtown Miami – which includes the Brickell area – dropped 3.2 percent to \$2,590 a month in the third quarter from \$2,677 in the first half of the year. Average condo leasing prices have largely increased since 2012, when the overall monthly rent was \$2,255.

The average rent drops varied depending on the size of the unit. Studio units actually posted a slight increase in average leasing price in the third quarter, while one- and two-bedrooms units recorded slight decreases, and three-bedroom units had significant decreases.

BY THE NUMBERS

6,637

Condo units under construction in the greater downtown Miami area

14,085

Condo units proposed in the greater downtown Miami area

3,708

Condo units completed in the greater downtown Miami area

\$1,699

Average rent for a studio

\$2,110

Average rent for one bedroom

\$2,957

Average rent for two bedrooms

\$4,382

Average rent for three bedrooms