

## Miami

	2006	2010	2014	2014 Ranking
<b>Renter Households</b>				
<b>Share of Population Renting</b>				
Metro Area	31%	35%	40%	4
Central City	60%	64%	68%	
Suburbs	29%	33%	38%	
<b>Share of Renter Households in Single-Family Homes</b>				
Metro Area	27%	31%	31%	5
<b>Rental Vacancy Rate</b>				
Metro Area	8%	12%	9%	2
<b>Average Renter Household Size</b>				
Metro Area	2.2	2.2	2.2	5
<b>Median Renter Household Income</b>				
Metro Area	\$36,900	\$34,000	\$34,300	11
<b>Affordability</b>				
<b>Median Gross Rent</b>				
Metro Area	\$1,150	\$1,160	\$1,150	6
<b>Median Gross Rent for Non-Recently Available Units</b>				
Metro Area	\$1,090	\$1,120	\$1,090	6
<b>Median Gross Rent for Recently Available Units</b>				
Metro Area	\$1,310	\$1,200	\$1,250	6
<b>Share Rent Burdened (Moderate + Severe)</b>				
Metro Area	61%	64%	64%	1
Central City	69%	68%	68%	
Suburbs	60%	63%	64%	
<b>Share Severely Rent Burdened</b>				
Metro Area	32%	35%	35%	1
Central City	36%	39%	38%	
Suburbs	32%	34%	35%	
<b>Share Severely Rent Burdened - Lowest Income Quartile</b>				
Metro Area	78%	80%	83%	1
<b>Share Severely Rent Burdened - Lower-Moderate Income Quartile</b>				
Metro Area	44%	53%	54%	1
<b>Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter</b>				
Metro Area	2%	2%	3%	5
<b>Share of Recently Available Rental Units Affordable to Median Metro Area Renter</b>				
Metro Area	16%	14%	15%	11

**Between 2006 and 2014, the number of renters in the Miami metro area grew by over 450,000—a 29 percent increase.** Nearly 90 percent of renters in the metro area lived outside of Miami proper in 2014, the second highest suburban share among the 11 metro areas. But the rental share is still higher in the city. Within the city of Miami, 68 percent of residents lived in rental housing in 2014, up from 60 percent in 2006 and the highest share among the metro areas in our sample—between 2006 and 2014, Miami area surpassed even New York City in the share of central-city residents who were renters. Outside the central city, renters made up 38 percent of the population in the Miami suburbs in 2014, compared to 29 percent in 2006.

**The Miami metro area rental housing stock grew 27 percent between 2006 and 2014—the second-fastest growth of the 11 largest metro areas in this study.**

In comparison, the ownership stock decreased by 10 percent during the same period, the largest decline in ownership stock among the metro areas we studied. The foreclosure rate in the metro area in 2010 was over 18 percent, the highest rate among metro areas in the US, more than double the second-highest rate among the 11 largest metro areas, and more than three times the rate in metro areas nationwide.



**The average number of residents in a rental household in the Miami metro area increased by only two percent between 2006 and 2014, the smallest increase among the 11 largest metro areas.**

The growth rates in renter population and rental housing stock between 2006 and 2014 differed by only two percentage points in the Miami metro area, which contributed to the very small change in rental vacancy rate and average household size.<sup>11</sup>

**Median rents in Miami metro area were higher, and incomes lower, than the median among metro areas nationwide.**

The median gross rent in the Miami metro area in 2014 was over \$150 above the median in metro areas nationwide. The median rental household's income in that year, however, was the lowest among the metro areas in our sample, and was nearly \$1,500 below the median among metro areas nationwide.

**Of the 11 metros in this study, the Miami metro area was the least affordable to the median renter.**

The median Miami metro renter could afford just 15 percent of recently available units in 2014. The share of renters in Miami who were severely rent burdened increased during our study period, from 32 percent in 2006 to 35 percent in 2014. In both years, that share was the highest among the 11 largest metro areas. Among the lowest-income quartile of renters, 83 percent were severely rent burdened in 2014, as were 54 percent of the next-lowest quartile of renters, who made more than the 25th percentile renter income and no more than the median. A household earning the 25th percentile income among metro Miami renters could have afforded just three percent of recently available units in 2014.

<sup>11</sup> While, according to American Community Survey (ACS) Public Use Microdata Sample data, the rental vacancy rate increased from eight percent to nine percent, ACS Summary File data indicate a slight drop in rental vacancy rate, although the decrease is not statistically significant.