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## More than 13k new apartments to come online in South Florida in 2017: report

*NY, Dallas, Houston and LA ranked ahead of Miami for apartment construction*

By [Katherine Kallergis](#) | July 13, 2017 11:30AM



*View of Greater Downtown Miami from Panorama Tower's rooftop*

Nearly 13,500 new apartments will be delivered this year in South Florida, marking the fifth most active city in the U.S. for multifamily construction, according to a new report.

Across the country, apartment construction is at a 20-year high with 345,000 new units expected to come online, according to RentCafe. New York ranked first with roughly 27,000 apartments slated to be completed this year, followed by Dallas (25,000), Houston (18,000) and Los Angeles (15,000).

In the Miami-Fort Lauderdale-West Palm Beach metro, apartment construction grew 33 percent since last year. The region has a 4.5 percent vacancy rate, which RentCafe said is below the national average of 7 percent.

Record-high home prices, a lack of affordable homes and other factors are driving changes in homeownership, the report said.

Despite the onslaught of units expected to be completed this year, rents are still rising in South Florida, albeit at a slower pace. The average rent in the Miami metro is up 3.2 percent year-over-year to \$1,565 a month, according to RentCafe. A competing website, Zumper, has reported the median rent of a one-bedroom [holding at \\$1,800](#) a month this spring.

Earlier this summer, RentHop looked at the median asking rents of two-bedroom apartments and calculated the required household income, comparing it to the median household income in Miami-Dade and Broward counties. Using the “40x rule,” that household income must be at least 40 times the monthly rent, RentHop found that more than half of the population [can't afford](#) average asking rents.