

# Institutional Property Advisors Releases Special Florida Renter Report

CALABASAS, Calif.--(BUSINESS WIRE)-- [Institutional Property Advisors \(IPA\)](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#), has published a special new report: Florida's Apartment Renter Evolution.

"Florida is adding renter households at a strong pace, realizing among the highest demand for apartments seen anywhere across the country," stated Greg Willett, first vice president and national director, research services, IPA. "Among households that have moved into professionally managed properties in the state's major metros during 2023, the average household annual income is approximately \$123,400, about 27% above the U.S. mean of \$97,400."

IPA's Florida Apartment Renter Evolution report provides investors with current data on the state's evolving renter profile, including:

- The typical income of households moving into professionally managed apartments this year across the biggest metros is nearly a third higher than was recorded for new move-ins in 2019.
- The base of apartment renter households in Florida is growing rapidly, up 7.7 percent from early 2020 in the state's largest markets. Jacksonville and Orlando are growing quickly, but the expansion pace also tops the U.S. average in Tampa-St. Petersburg and Southeast Florida's Miami-Fort-Lauderdale-West Palm Beach area.
- Helped by in-migration of affluent households from the Northeast region, the share of total job growth occurring in high-paying industries like professional and business services, finance, and information has doubled the historical norm.

"While all the sizable apartment metros in Florida have experienced robust rent growth in recent years, North and Central Florida still hold a value perception compared to the nation's most expensive markets," added John Sebree, senior vice president and national director of the firm's Multi Housing Division.

Access IPA's Florida Apartment Renter Evolution report [here](#).

## **About Institutional Property Advisors (IPA)**

*Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit [www.institutionalpropertyadvisors.com](http://www.institutionalpropertyadvisors.com)*

## **About Marcus & Millichap, Inc. (NYSE: MMI)**

*Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2022, the company had 1,904 investment sales and financing professionals in 81 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

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