

South Florida Rental Rates Increasing at an Alarm Rate

By: Isaac Benmergui

<http://realestatemiamiattorney.com/>

South Florida renters are facing [increased competition for apartments, condos and homes](#) in their search for [temporary housing](#). Even those who are current renters are feeling the high demand for available properties in their wallets through high rent increases.

Landlords are using the competitive to their advantage. One renter recently saw his rent increase by \$250 per month.

Many former homeowners decided to become renters when the housing market collapsed, and no longer desire to own a home, or cannot [qualify for a mortgage](#) now. Investors looking to capitalize on the [rebounding real estate market](#), are driving up home prices and squeezing out the average buyer in many communities.

"Homeownership is not as affordable today as it was a year ago," Jed Kolko, chief economist for real estate website Trulia.com, said in a statement.

Conversions from apartments to condos have also raised rental prices, with the loss of nearly 60,000 units. Although developers have more than 50 apartment communities planned across South Florida, most won't be built for a couple years.

.....

About The law offices of Isaac Benmergui

The law offices of Isaac Benmergui can help you with your legal real estate needs; call **780-800-2510** or email Isaac@benmerguilaw.com for more information or to set up an appointment today.