



Southeast Florida Residential Rental Market Report January 2025



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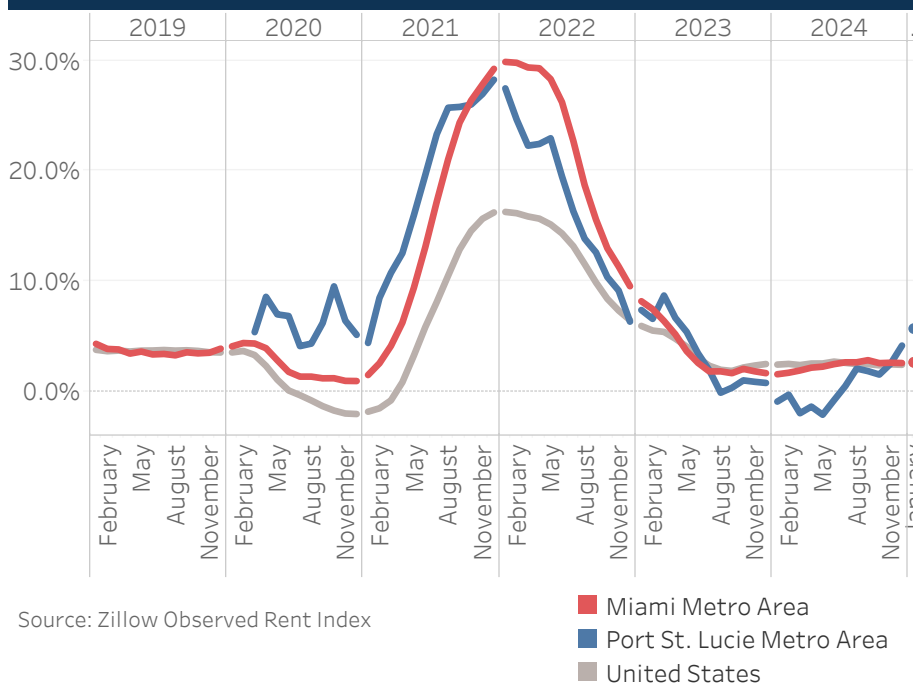
Southeast Florida's asking rents start 2025 on a upswing

With mortgage rates remaining elevated and likely to remain elevated for most of the year above 6.5%, multifamily asking rents rose in the first month of the year in the Miami-Fort Lauderdale-West Palm Beach metro area by and in the Port St. Lucie Metro area. Asking rents rose 2.6% from one year ago in the Miami Metro area and 5.7% in the Port St. Lucie Metro area. Nationally, the typically asking rent rose 2.7%, according to Zillow.

Asking rents rose as vacancy rates tightened. In the Miami Metro area, the multifamily vacancy rate fell slightly to 5.8% in January 2025 after peaking to 6.2% in August, according to ApartmentList.com. In the Port St. Lucie Metro, the vacancy rate also slightly moderated to 8.9%, after peaking to 13.7% one year ago. Nationally, the multifamily vacancy rate was at 5.8%.

Worth noting is that the Miami Metro area saw higher asking rents while multifamily asking rents fell in areas like Atlanta (-0.2%), Phoenix (-0.5%), Dallas (-0.7%), and Austin (-3.9%). Asking rents have fallen in these markets as new deliveries outpaced absorption.

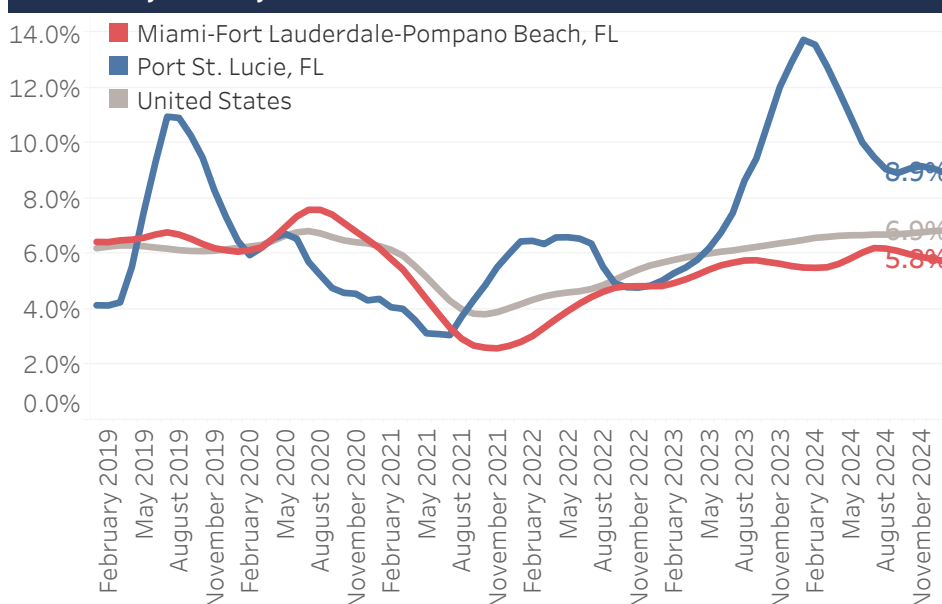
Year-over-Year Percent Change in Asking Rent in January



Source: Zillow Observed Rent Index

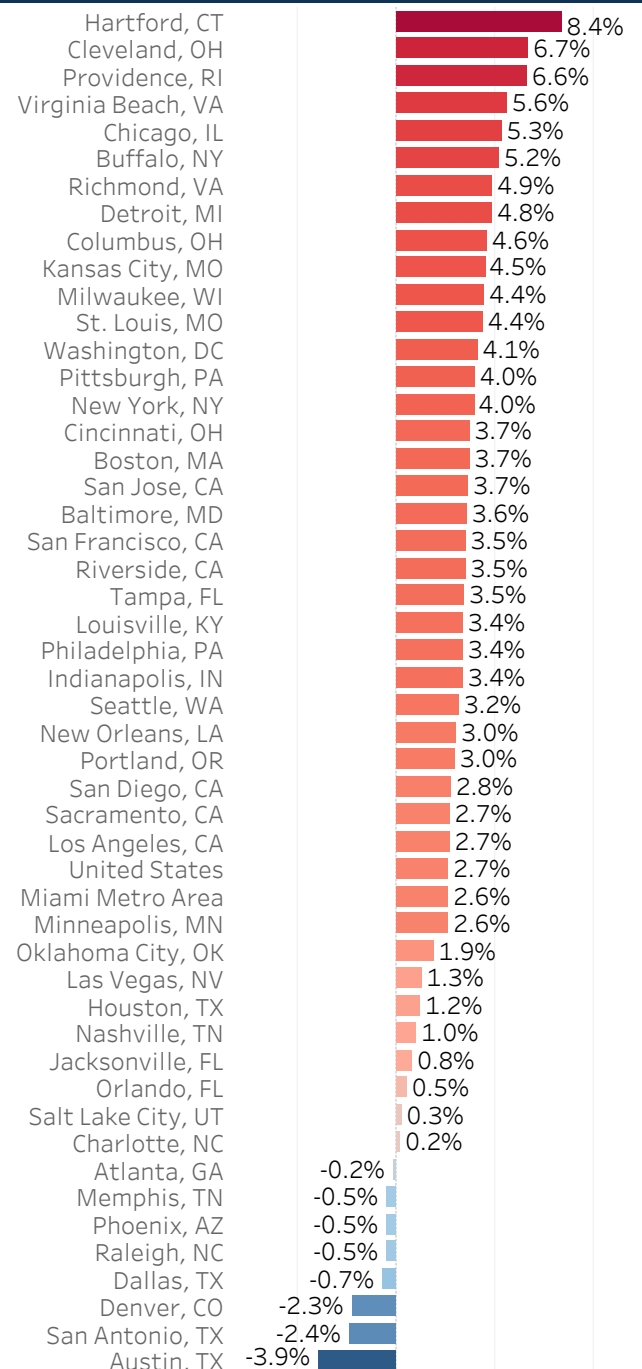
■ Miami Metro Area
■ Port St. Lucie Metro Area
■ United States

Multifamily Vacancy Rate as of December 2024



Source: ApartmentList.com

Y/Y Percent Change in the Multifamily Asking Rent in January 2025 Among the 50 Largest Metros



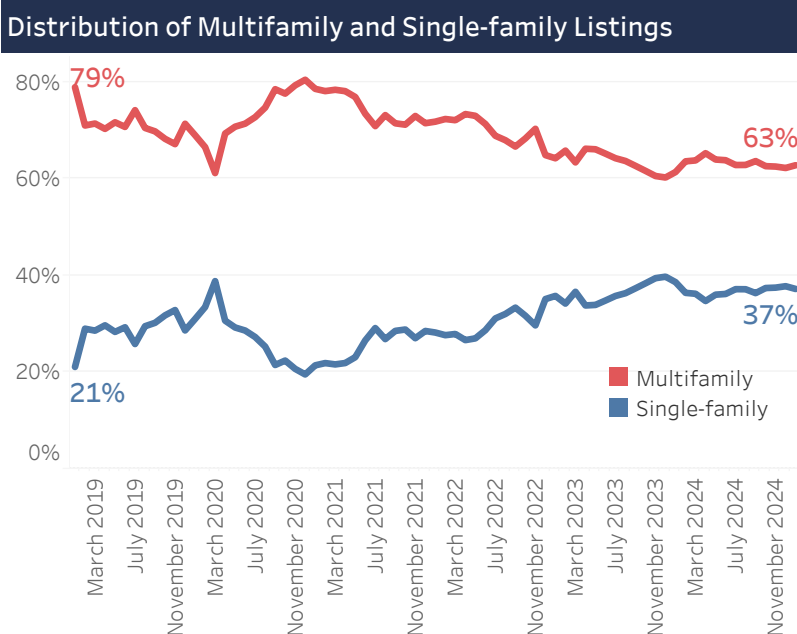
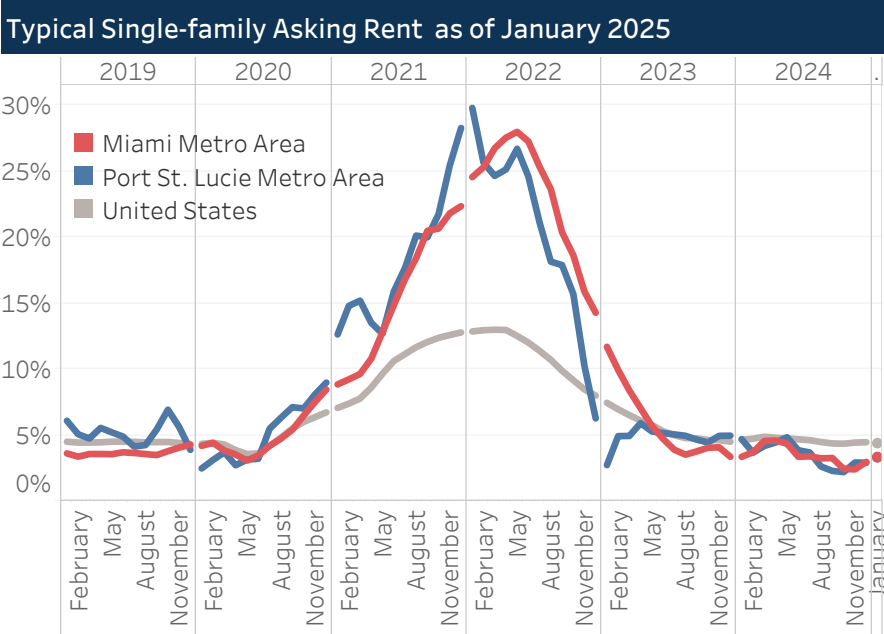
Source: Zillow Observed Rent Index

Single-family rental demand remains robust due to affordability

Single-family-asking rents also started 2025 on a strong note. In the Miami-Fort Lauderdale-West Palm Beach Metro area, the typical single-family asking rent rose 3.3% from one year ago. In the Port St. Lucie Metro area, the typically single-family asking rent increased 3.3%, according to Zillow. Nationally, the typically single-family asking rent rose 4.4%. The typical single-family asking rent rose across the largest 50 metro areas.

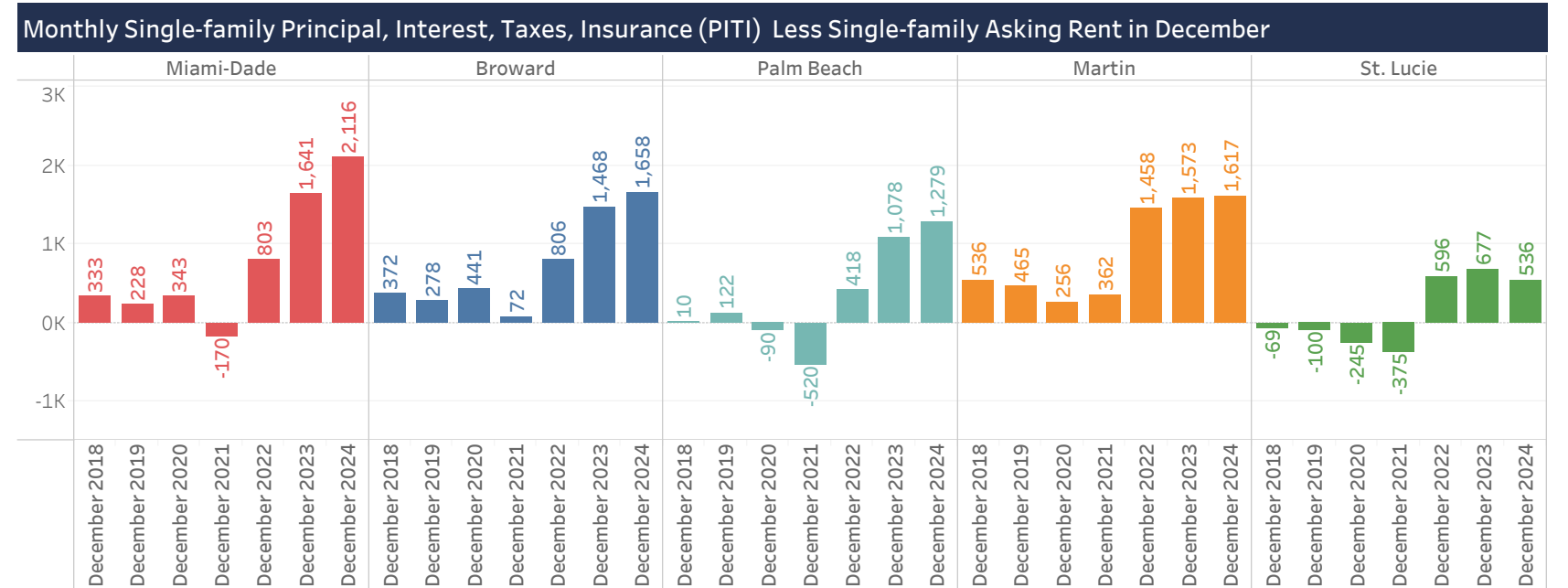
Single-family rentals gained market share, making up 37% of listings in January 2025, sustaining the same share in 2024. In 2019, single-family listings accounted for 29% of rental listings on the MIAMI MLS and listings posted directly on the Rental Beast platform, a tenant screening platform with about 12 million listings.

The higher cost of owning (mortgage payment plus taxes and insurance) than renting given current market conditions has bolstered the demand for single-family rentals. As of December 2024, in Miami-Dade County, the principal payment, interest, taxes, and insurance (PITI) on a single-family home purchased at the median sales price with 10% downpayment (\$5,616) is \$2,116 higher than the median single-family rent (\$3,500). In Broward County, the PITI (\$5,158) is \$1,658 higher than the median single-family asking rent (\$3,500). In Palm Beach County, the PITI (\$5,179) is \$1,279 higher than the median single-family asking rent(\$3,900).



Source: Zillow Observed Rent Index

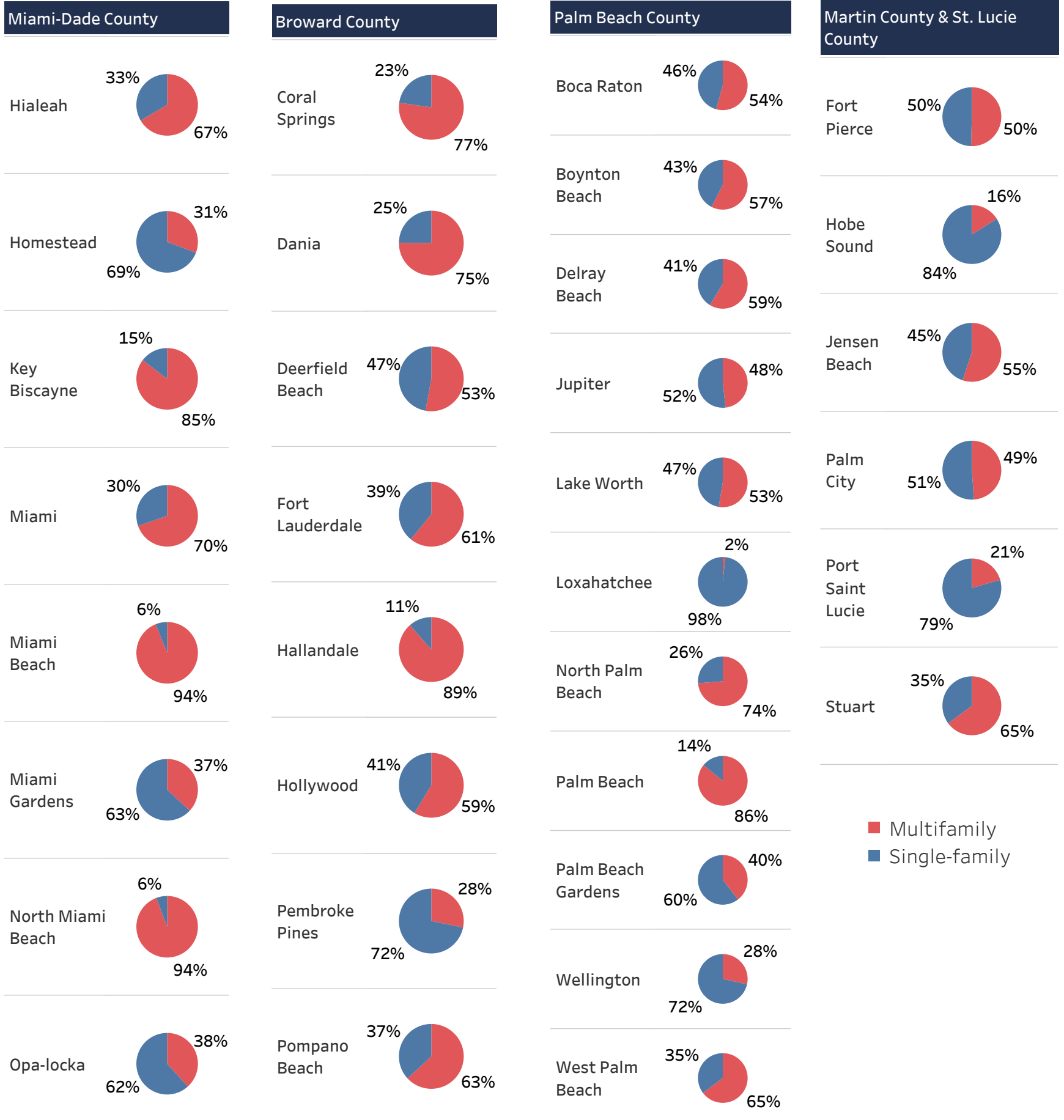
Source: Miami Association of REALTORS® (MIAMI) MLS and Rental Beast data.



Source: Miami Association of REALTORS® (MIAMI) MLS and Rental Beast data.

Single-family rentals in 2024 by city

Most renters rent a multifamily unit. However, there are some cities with a higher share of single-family homes rented out, based on MIAMI MLS and RentalBeast.com listings. In 2024, the share of single-family homes rented to total rentals was over half in Homestead (69% single-family), Miami Gardens (63%), Opa-Locka (62%), Pembroke Pines (72%), Jupiter (52%), Loxahatchee (98%), Palm Beach Gardens (60%), Wellington (72%), Hobe Sound (84%), Palm City (51%), and Port St. Lucie (79%). Renters of single-family homes are likely households with children, multi-generational households, or families who rent the property as a short-term vacation rental.



2025 Rental Outlook: asking rents likely to continue trending up amid elevated mortgage rates and inflation

Elevated mortgage rates and the recently announced tariffs on the US' largest trading partners are likely to keep rents rising in 2025. Higher interest rates and tariffs increase development costs, reduce supply, and increase the demand for rentals as affordability in the for-sale market remains challenging. With inflation remaining elevated at over 2%, the imposition of tariffs could keep inflation elevated and delay the Fed's plan to reduce interest rates. In January, the Consumer Price Index rose to 3% one year ago, prompting the Fed to keep the federal funds rate to a range of 4.25% to 4.5% at its January 30-31 meeting. On the other hand, if unemployment worsens significantly, the Fed may also be induced to cut rates more aggressively.

On February 1, President Trump imposed a 10% additional tariff on Chinese imports and a 25% additional tariff on goods from Mexico and Canada (the tariff on Canada and Mexico has been postponed taking effect on March 1). This was followed by the announcement on February 11 of a 25% tariff on steel and aluminum imports.

The tariffs on Canada could raise the cost of lumber. Of the \$22 billion of wood imports of the United States in 2024, Canada accounted for \$11 billion, or half of imports.

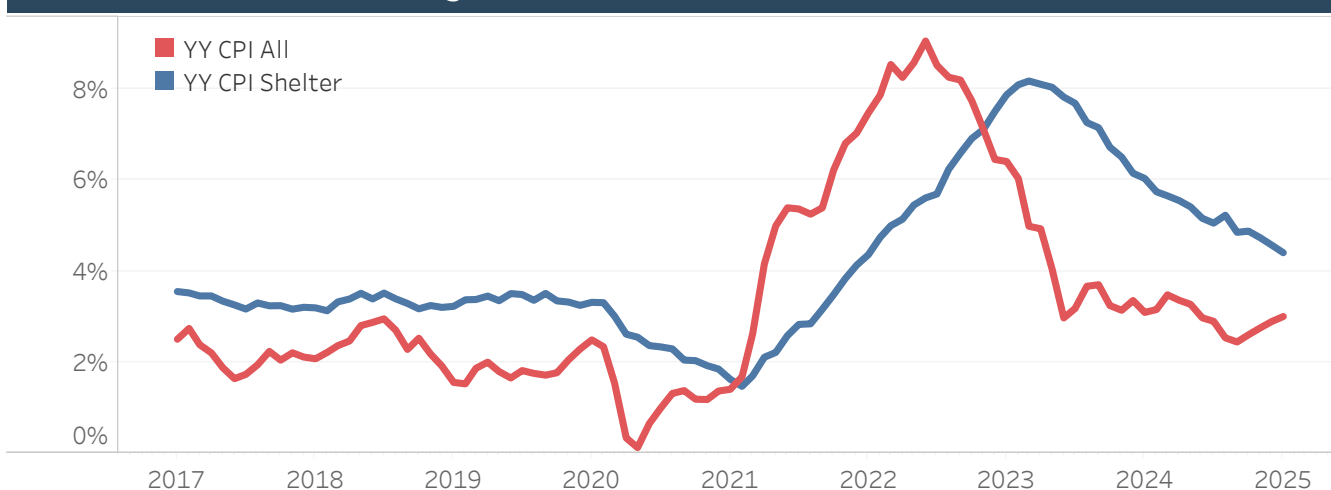
The tariffs on steel could raise the cost of high-rise construction. Of the \$31 billion iron and steel imports of the United States in 2024, \$7.6 billion or 25% of imports were from Canada. China just accounted for 1.5% of iron and steel imports.

The additional 10% tariff on imports from China could increase raise the prices of appliances and furniture. Of the \$478 billion of electrical machinery, sound equipment imports of the United States in 2024, China was the largest source, accounting for \$124 billion or 26% of imports. Prices of furniture and bedding could also increase. Of the \$66 billion of imports of furniture, beddings, luminaires in 2024, China was the largest source, accounting for \$19 billion, or 29% of US imports.

In its letter on January 25 to President Trump, the National Association of Home Builders urged that building materials be exempted from the tariff order due to the adverse impact on housing supply and affordability, with Canada and Mexico representing 25% of building materials imports.

The impact of higher tariffs on inflation will depend on how long the tariffs stay in place and how producers and consumers adapt to the tariffs. In the 2018-2019 trade war that began in January 2018 with a tariff on solar panels and washing machines followed by a 25% tariff on steel and 10% tariff on aluminum in March 2018, Inflation temporarily increased in 2018 but climbed back down in 2019. CPI Inflation rose from 2% in January 2018 to 2.9% in July 2018 but slowed down to less than 2% for most of 2019 as tariffs were removed (US, Canada, and Mexico reached a deal to remove steel and aluminium tariffs in May 2019) or countries were able to seek exemptions (Australia, Argentina, Brazil, European Union were able to seek exemptions). The CPI-Shelter rose at a steady pace of 3% , as existing rental units were not significantly impacted by the tariffs on steel and aluminum that mainly affected new development.

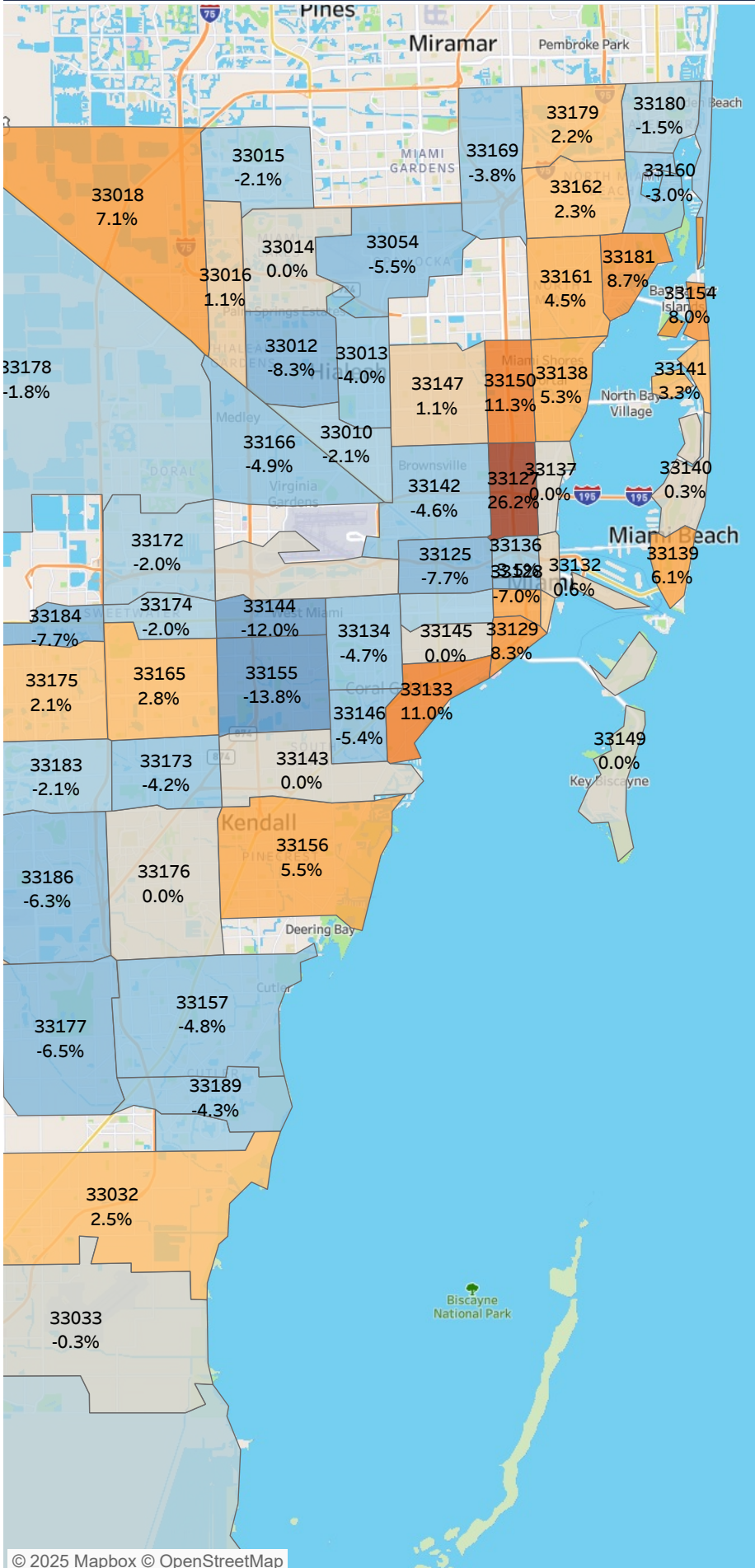
Year-over-Year Percent Change in CPI-All Items and CPI-Shelter



Miami-Dade County Hot Multifamily Rental Zip Codes

January 2025

Miami-Dade County Y/Y Percent Change in the Median 2-Bedroom Asking Rent in January 2025



Miami-Dade County Multifamily Hot Rental Zip Codes

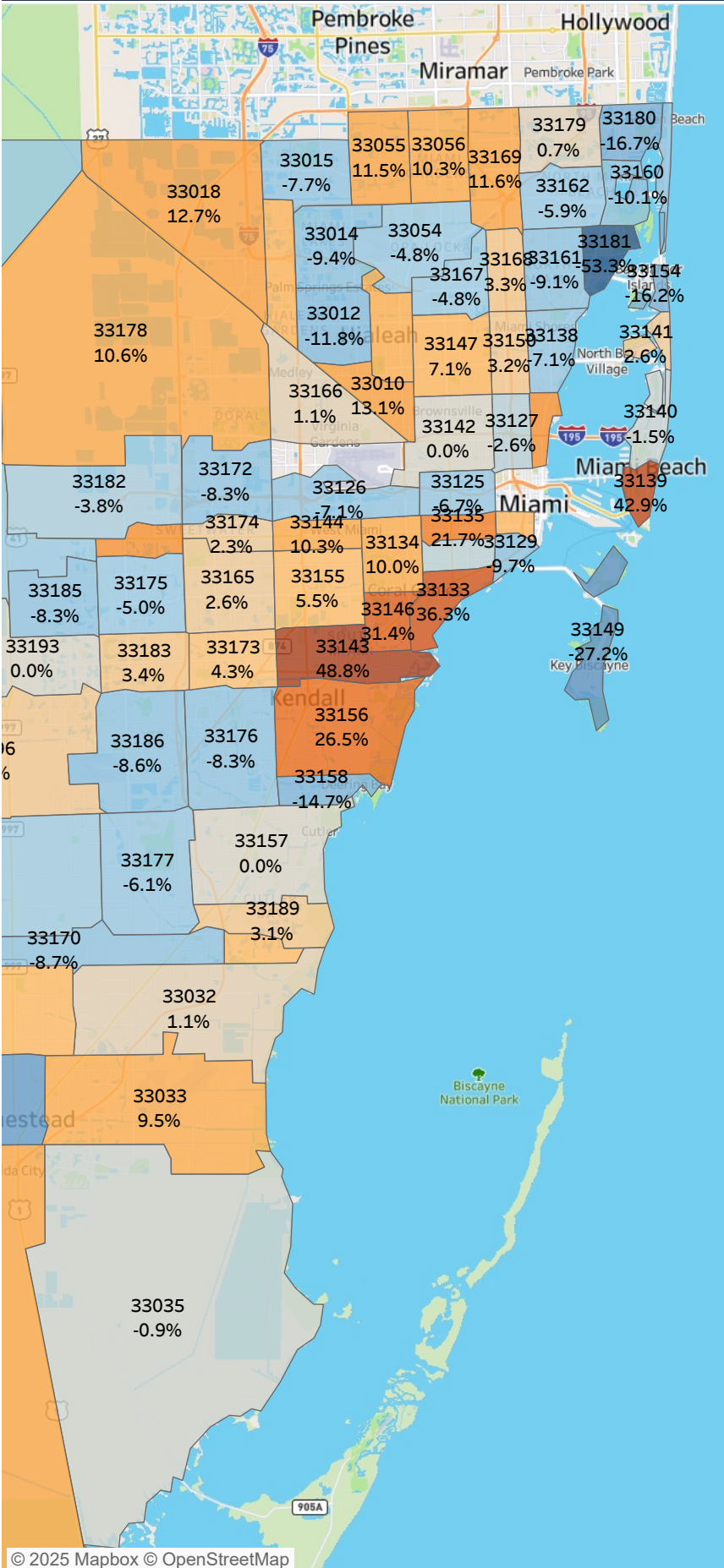
		Median Rent 2-Bdr	% Y/Y Rent	Total Listings	% Y/Y Listings
Hialeah	33018	\$2,650	7.1%	26	13.0%
	33016	\$2,300	1.1%	69	38.0%
Homestead	33032	\$2,049	2.5%	64	33.3%
Miami	33131	\$4,700	1.9%	634	8.7%
	33132	\$4,550	0.6%	441	23.9%
	33133	\$4,550	11.0%	144	33.3%
	33130	\$4,100	6.5%	415	6.4%
	33127	\$3,150	26.2%	84	64.7%
	33181	\$3,000	8.7%	147	51.5%
	33165	\$2,725	2.8%	16	23.1%
	33161	\$2,300	4.5%	177	88.3%
	33196	\$2,388	1.2%	86	38.7%
	33179	\$2,300	2.2%	132	17.9%
	33175	\$2,400	2.1%	26	73.3%
	33147	\$2,300	1.1%	28	40.0%
Miami Beach	33150	\$2,225	11.3%	34	126.7%
	33154	\$5,400	8.0%	190	25.0%
	33140	\$4,000	0.3%	208	2.0%

Source: MIAMI REALTORS®, Rental Beast data. Rental Beast.com is a rental listing platform so its listings capture mom-and-pop and institutional listings. The figures above are the median of the zip level values. The city of the zip code is the primary city of the USPS zip code, or the city(ies) where the post offices are in that zip code. Only zip codes with at least 5 active listings are included in the analysis.

Miami-Dade County Hot Single-family Rental Zip Codes

January 2025

Miami-Dade County Y/Y Percent Change in the Median Single-family Asking Rent in January 2025



Miami-Dade County Single-family Hot Rental Zip Codes

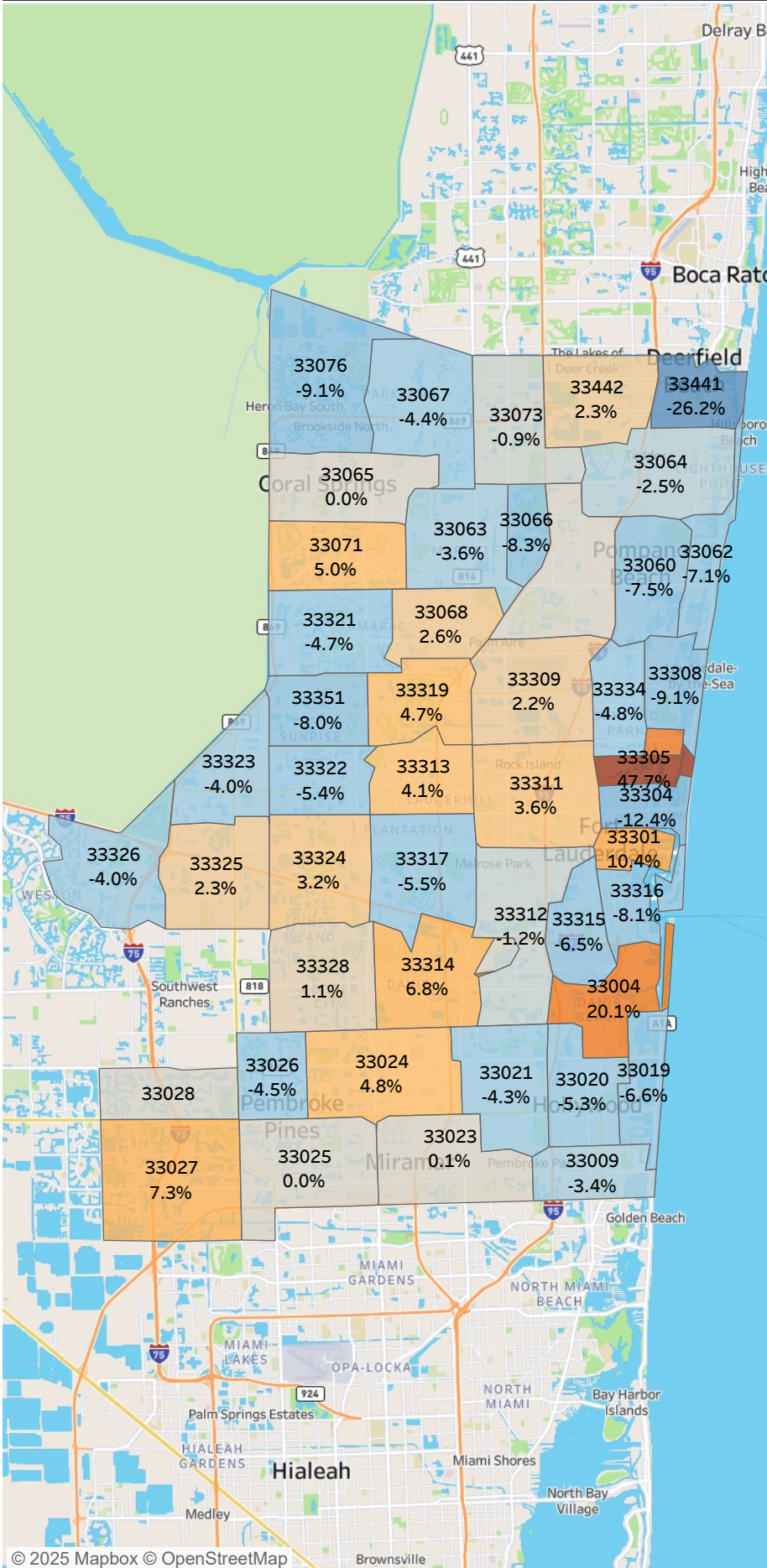
		Median Asking Rent	Y/Y % Change	Total Listings	% Y/Y Listings
Hialeah	33018	\$3,775	12.7%	104	4.0%
	33013	\$3,500	9.4%	20	81.8%
	33016	\$3,098	7.8%	24	9.1%
Homestead	33034	\$2,900	11.5%	118	114.5%
Miami	33156	\$9,800	26.5%	58	5.5%
	33146	\$9,000	31.4%	28	12.0%
	33137	\$6,900	16.9%	27	42.1%
	33133	\$6,745	36.3%	102	12.1%
	33178	\$4,425	10.6%	184	6.4%
	33166	\$4,450	1.1%	44	37.5%
	33144	\$4,000	10.3%	26	62.5%
	33135	\$3,925	21.7%	24	9.1%
	33173	\$3,650	4.3%	41	13.9%
	33196	\$3,500	2.9%	63	1.6%
	33169	\$3,500	11.6%	38	35.7%
	33179	\$3,375	0.7%	60	3.4%
	33168	\$3,300	3.3%	30	7.1%
	33183	\$3,025	3.4%	48	9.1%
	33147	\$3,000	7.1%	43	126.3%
	33190	\$2,850	5.6%	39	2.6%
Miami Beach	33141	\$8,000	2.6%	54	20.0%
Miami Gardens	33056	\$3,200	10.3%	32	68.4%
Opa-locka	33055	\$3,400	11.5%	29	61.1%

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Broward County Hot Multifamily Rental Zip Codes

January 2025

Broward County Y/Y Percent Change in the Median 2-Bedroom Asking Rent in January 2025



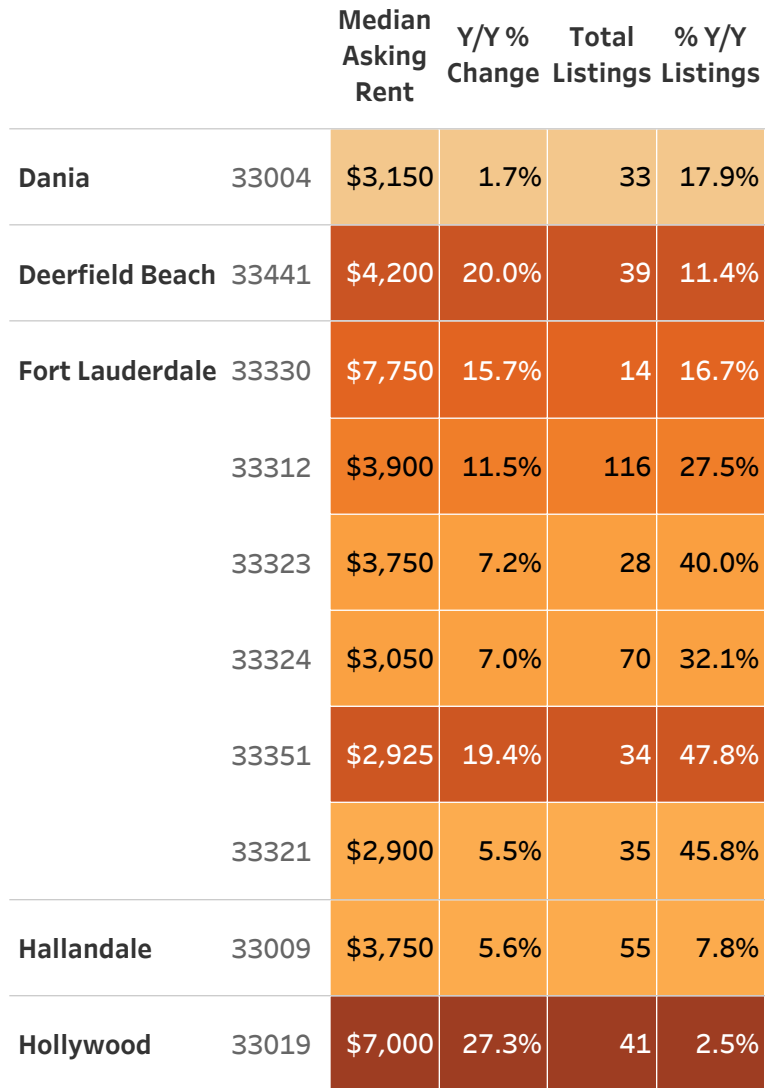
Broward County Multifamily Hot Rental Zip Codes

		Median Rent 2-Bdr	% Y/Y Rent	Total Listings	% Y/Y Listings
Dania	33004	\$2,500	2.6%	90	181.3%
Fort Lauderdale	33301	\$3,672	17.6%	159	231.3%
	33305	\$2,800	25.1%	30	36.4%
	33306	\$2,700	8.0%	15	114.3%
	33328	\$2,400	6.7%	34	142.9%
	33319	\$2,000	8.1%	112	75.0%
	33321	\$2,020	4.1%	71	14.5%
	33313	\$1,950	8.3%	97	83.0%
	33311	\$1,814	5.2%	74	4.2%
Hollywood	33027	\$2,300	9.5%	84	25.4%
	33024	\$2,173	2.2%	67	28.8%
Pompano Beach	33069	\$2,175	3.6%	99	52.3%
	33067	\$2,225	1.1%	23	35.3%
	33068	\$2,050	5.1%	58	87.1%

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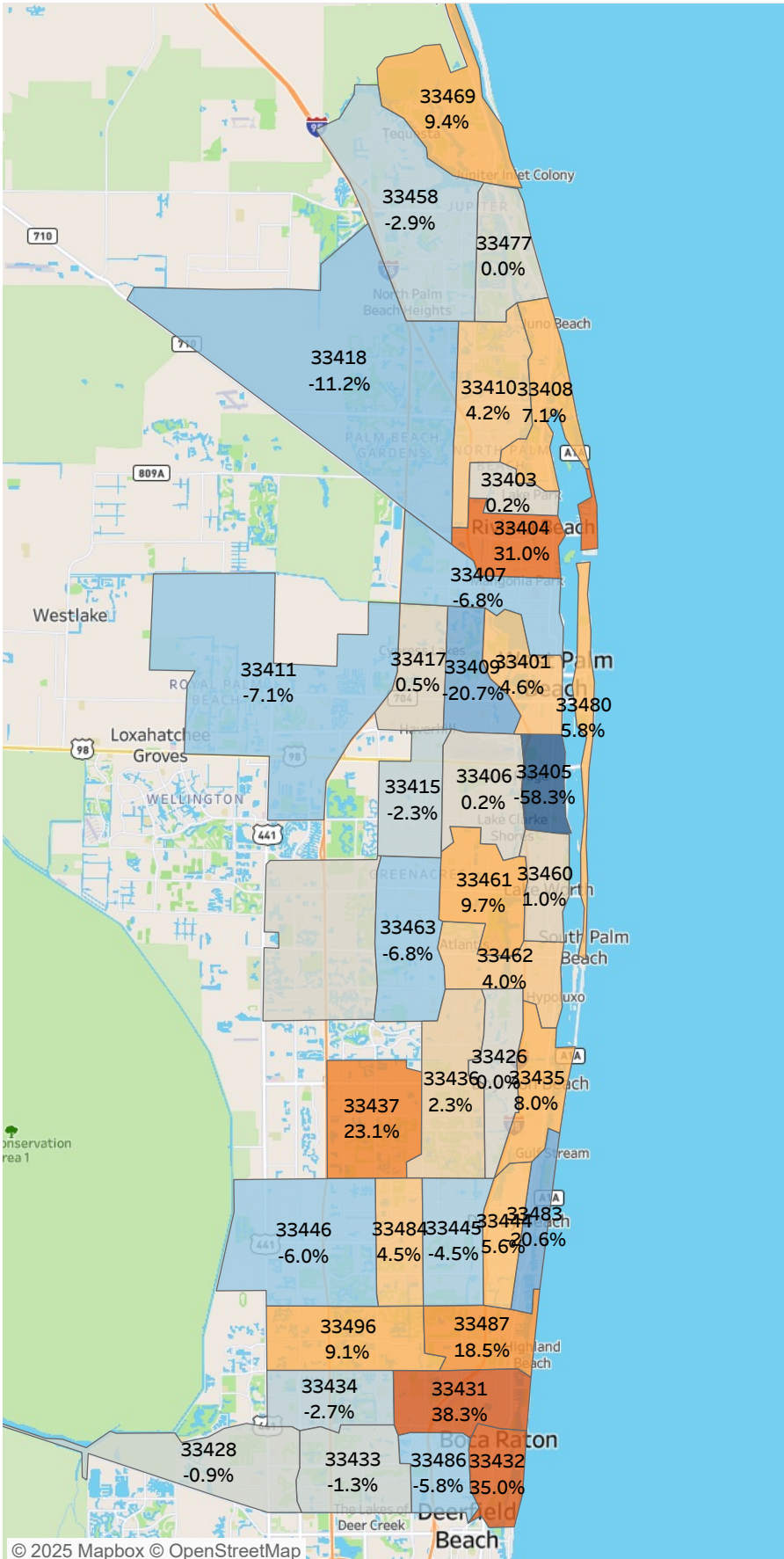
Broward County Single-family Hot Rental Zip Codes



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Palm Beach County Hot Multifamily Rental Zip Codes January 2025

Palm Beach County Y/Y Percent Change in the Median 2-Bedroom Asking Rent in January 2025



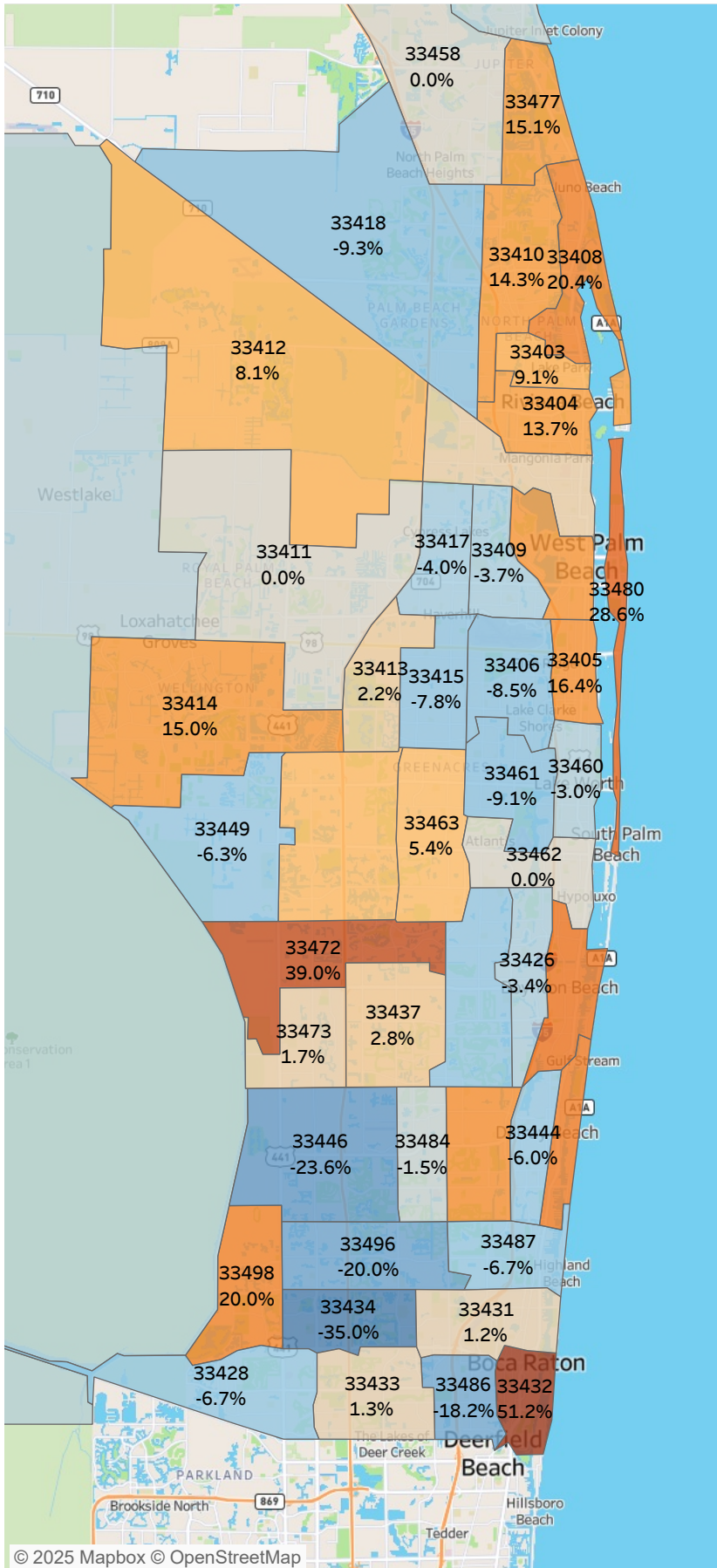
Palm Beach County Multifamily Hot Rental Zip Codes

		Median Rent 2-Bdr	% Y/Y Rent	Total Listings	% Y/Y Listings
Boca Raton	33487	\$4,975	53.1%	128	48.8%
	33432	\$4,500	28.6%	163	77.2%
	33431	\$4,400	7.6%	87	97.7%
Boynton Beach	33437	\$3,100	24.0%	29	141.7%
	33435	\$2,825	0.9%	152	68.9%
Delray Beach	33445	\$2,250	2.3%	61	38.6%
Jupiter	33477	\$5,925	7.7%	204	121.7%
Lake Worth	33462	\$2,600	4.0%	99	67.8%
North Palm Beach	33408	\$3,950	4.6%	146	114.7%
Palm Beach	33480	\$7,500	15.4%	229	86.2%
	33410	\$2,600	9.5%	64	60.0%
Palm Beach Gardens	33418	\$3,900	36.8%	56	33.3%
	33404	\$5,725	27.2%	240	108.7%
	33401	\$3,425	5.4%	331	66.3%
	33407	\$2,900	3.6%	109	34.6%
West Palm Beach	33403	\$2,450	22.5%	26	52.9%

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Palm Beach County Hot Single-family Rental Zip Codes January 2025

Palm Beach County Y/Y Percent Change in the Median Single-family Asking Rent in January 2025



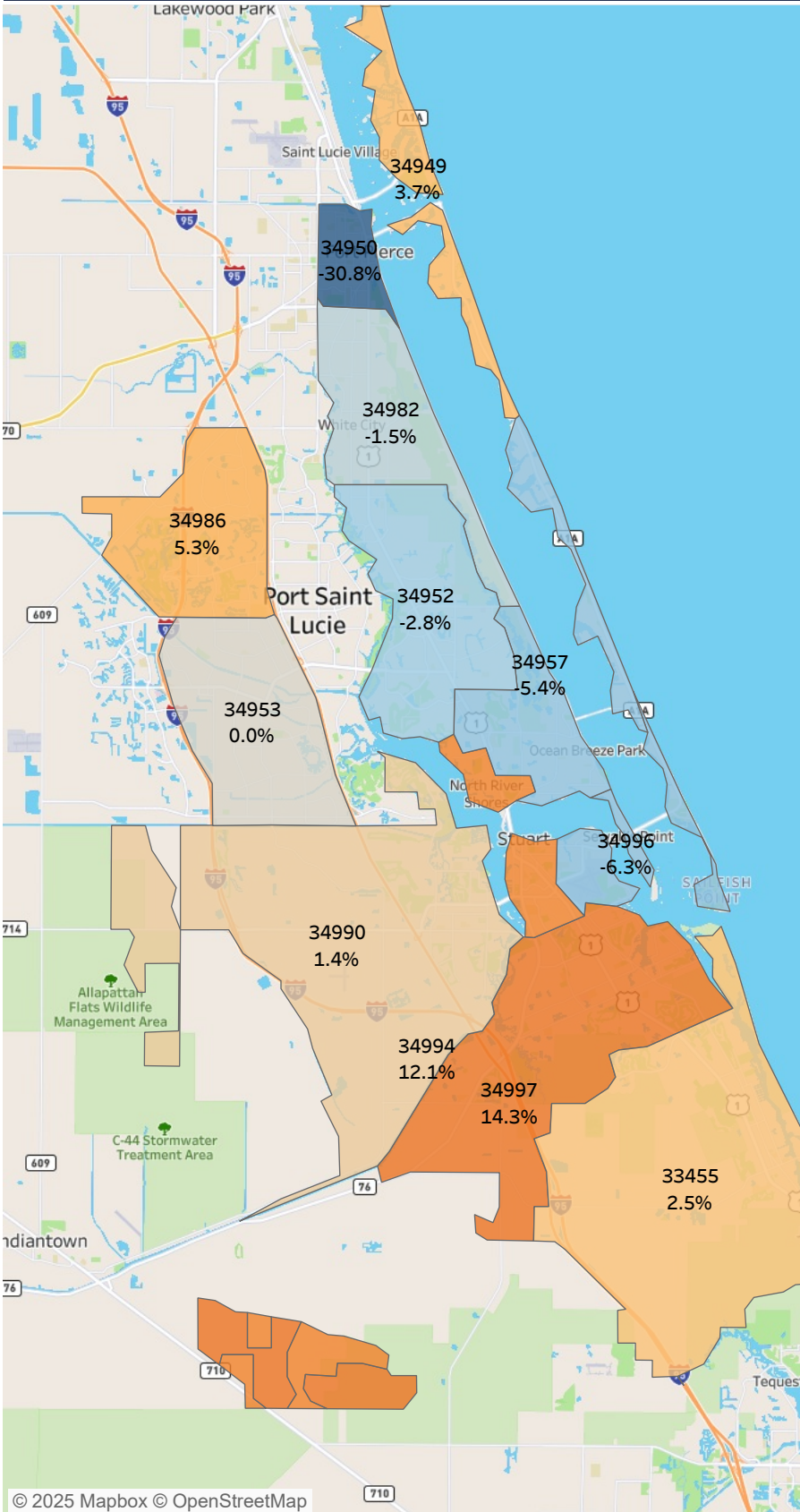
Palm Beach County Single-family Hot Rental Zip Codes

		Median Asking Rent	Y/Y % Change	Total Listings	% Y/Y Listings
Boca Raton	33433	\$4,000	1.3%	74	15.6%
	33431	\$4,200	1.2%	61	52.5%
	33498	\$4,800	20.0%	25	8.7%
Boynton Beach	33437	\$3,495	2.8%	51	37.8%
	33435	\$3,950	23.4%	94	51.6%
Delray Beach	33445	\$3,500	17.0%	51	6.3%
	33483	\$8,500	21.4%	69	23.2%
Jupiter	33477	\$6,000	15.1%	71	54.3%
Lake Worth	33463	\$2,950	5.4%	73	7.4%
	33467	\$3,500	6.1%	108	20.0%
North Palm Beach	33408	\$5,900	20.4%	47	34.3%
Palm Beach	33480	\$45,000	28.6%	53	178.9%
Palm Beach Gardens	33410	\$4,000	14.3%	73	43.1%
Wellington	33414	\$5,750	15.0%	254	54.9%
West Palm Beach	33404	\$2,700	13.7%	83	40.7%
	33407	\$2,850	1.8%	85	49.1%
	33403	\$3,000	9.1%	25	66.7%
	33413	\$3,525	2.2%	22	69.2%
	33412	\$8,000	8.1%	48	37.1%

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Martin County & St. Lucie County Hot Multifamily Rental Zip Codes, January 2025

Martin County & St. Lucie County Y/Y Percent Change in the Median 2-Bedroom Asking Rent in January 2025

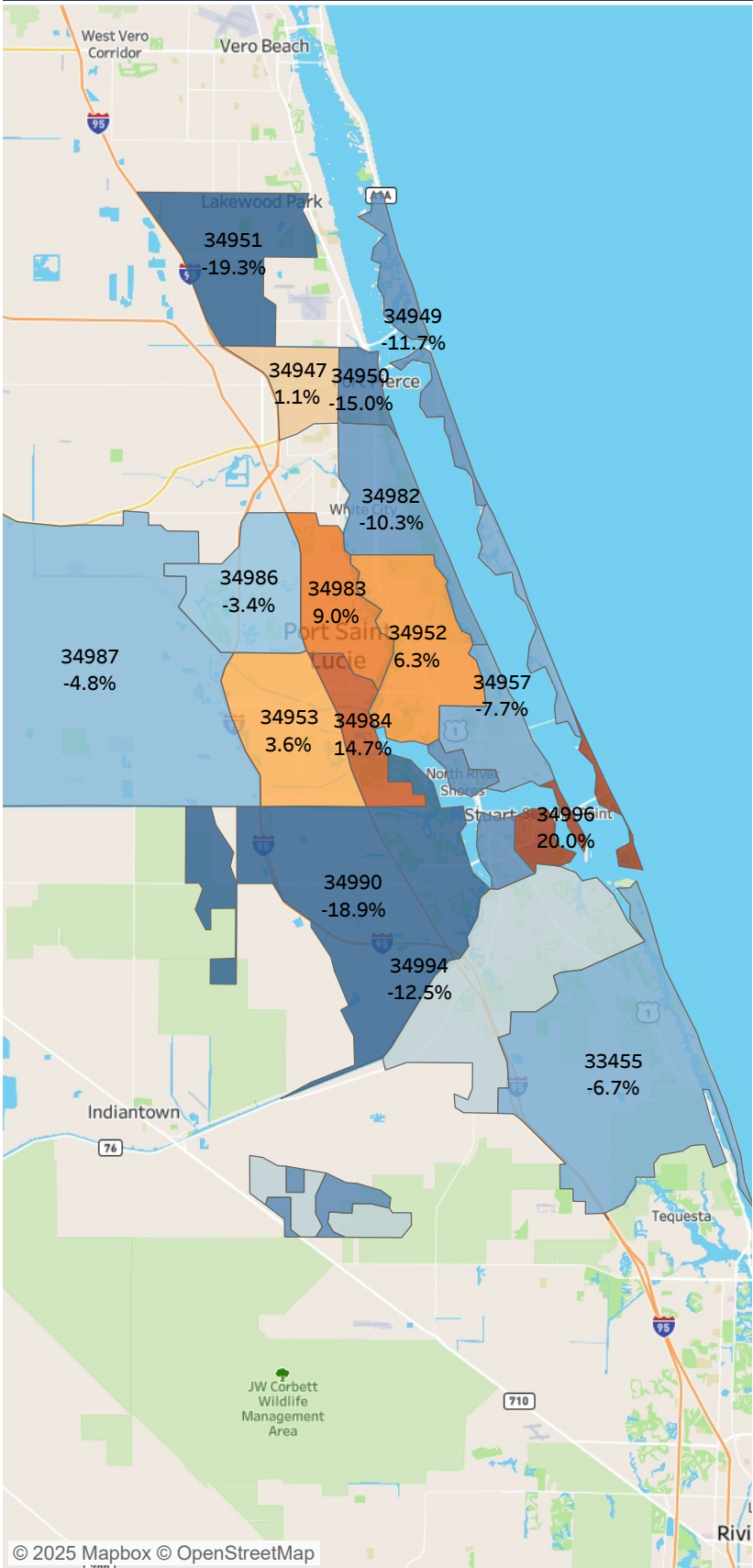


Martin County & St. Lucie County Multifamily Hot Rental Zip Codes

		Median Rent 2-Bdr	% Y/Y Rent	% Y/Y Listings	Total Listings
Fort Pierce	34982	\$1,800	10.8%	125.0%	18
Port Saint Lucie	34986	\$1,949	2.6%	76.5%	60
Stuart	34994	\$2,200	15.8%	115.4%	56
	34997	\$2,119	1.3%	91.7%	23

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Martin County & St. Lucie County Y/Y Percent Change in the Median Single-family Asking Rent in January 2025



Palm Beach County Single-family Hot Rental Zip Codes

		Median Asking Rent	Y/Y % Change	Total Listings	% Y/Y Listings
Fort Pierce	34947	\$2,375	1.1%	24	60.0%
Port Saint Lucie	34984	\$3,098	14.7%	30	3.4%
	34953	\$2,798	3.6%	144	51.6%
	34983	\$2,725	9.0%	68	47.8%
	34952	\$2,450	6.3%	57	62.9%
Stuart	34996	\$4,500	20.0%	13	85.7%

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Teresa King Kinney is the association's Chief Executive Officer.

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[Rental Beast](#) is a leading real estate technology firm with an end-to-end SaaS platform designed to empower real estate professionals with the nation's most comprehensive database of nearly eleven million rental properties. Sourced directly from property owners and operators, updated in real-time, and offering a fulfillment-grade rental dataset, the Rental Beast listing database provides real estate professionals with an unparalleled view of the residential lease marketplace and the tools to transact using this information.

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