



Southeast Florida Residential Rental Market Report June 2025



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Miami Metro Area multifamily asking rent growth outpaces most Sunbelt markets as of June 2025

Multifamily asking rents rose at a stronger pace in June 2025 in the Miami Metro area and in the Port St. Lucie Metro area compared to most Sunbelt areas where rents fell. In June 2025, the median asking rent on multifamily units rose 1.6% in the Miami Metro area and 3.9% in the Port St. Lucie Metro area. Nationally, multifamily asking rents rose 2.3%.

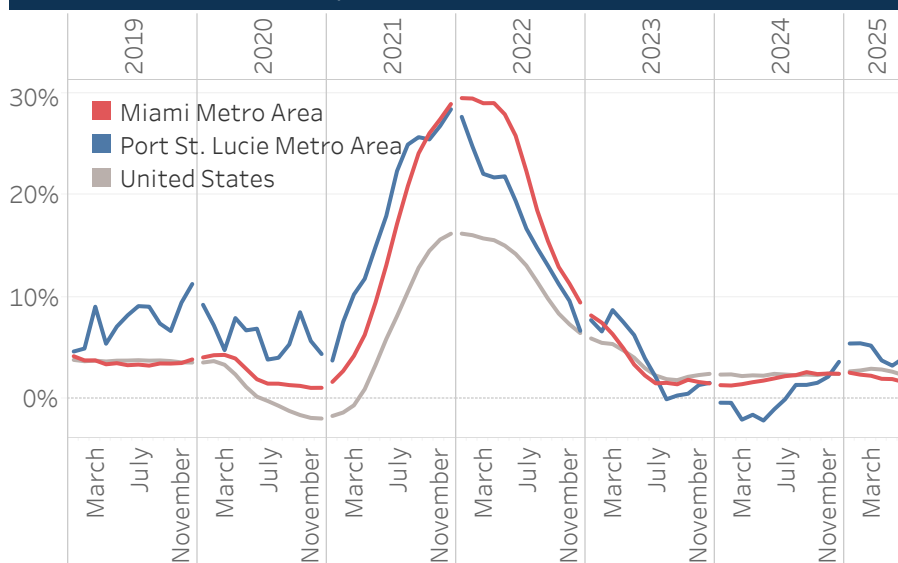
In most Sunbelt markets, the median multifamily asking rents were lower in June 2025 from one year ago: Atlanta (0.6%), Dallas (0.3%), Houston (0.1%), Charlotte (0.0%), Orlando (0.0%), Las Vegas (-0.4%), San Antonio (-1.8%), Phoenix (-1.8%), Denver (-2.5%), and Austin (-3.9%), according to Zillow rental data.

Asking rents have fallen in many Sunbelt metro areas where rental vacancy rates are higher than in the Miami Metro Area (6%) and nationally (7.0%), such as in Austin (10%), Dallas (8.7%), Houston (8.5%), Charlotte (8.7%), Atlanta (7.7%), Jacksonville (7.5%), and Orlando (7.5%), according to Apartment List data.

However, the Miami Metro area vacancy rate is higher than other gateway metro areas like New York (4.9%), Chicago (4.9%), Boston (5.2%), Washington DC (5.5%), Los Angeles (5.0%), and San Francisco (4.6%) where new construction has not been as robust as in the Sunbelt markets.

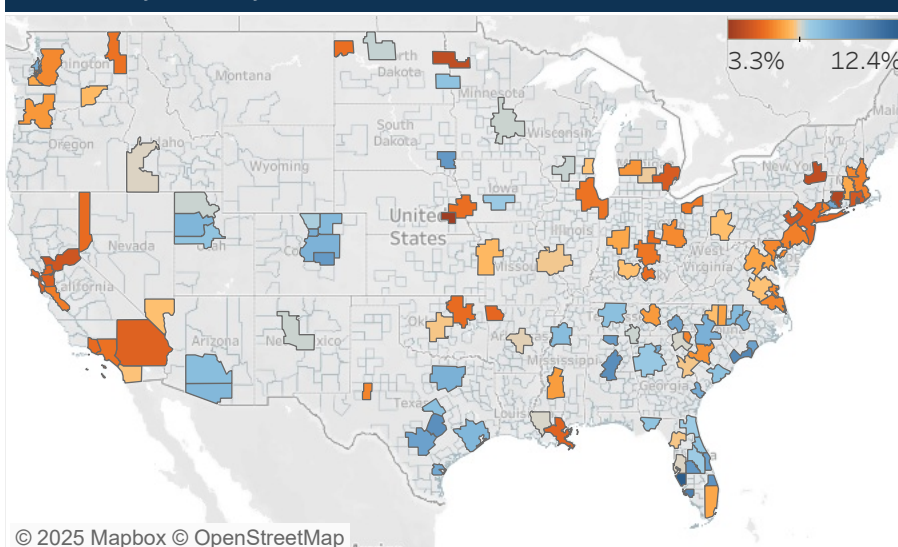
Rent growth has been moderating in the Miami Metro Area and could continue to ease with significant construction underway. As of June 2025, there were 24,300 units under construction, adding 17% to existing inventory, the most intense construction activity among 90 markets tracked by Cushman and Wakefield.

Multifamily Asking Rent Y/Y Percent Change as of June 2025



Source: Zillow

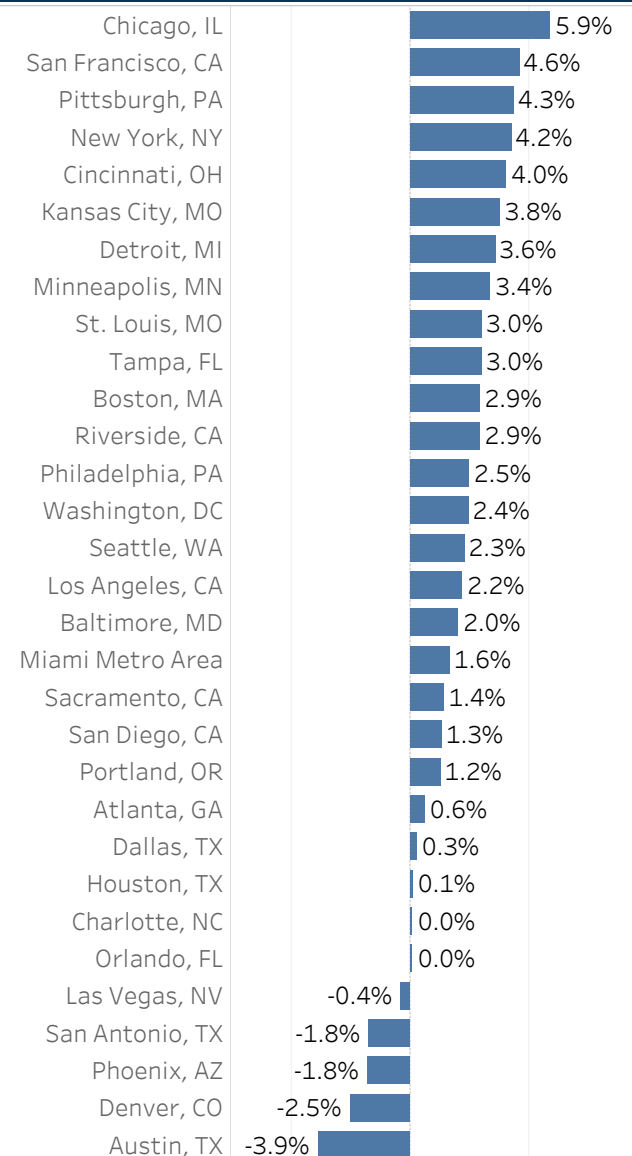
Multifamily Vacancy Rate as of June 2025



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Source: Apartment List

30 Largest Metros
Multifamily Asking Rent Y/Y Change in June 2025



Source: Zillow

Sustained demand for single-family rentals as cost of owning exceeds cost of renting

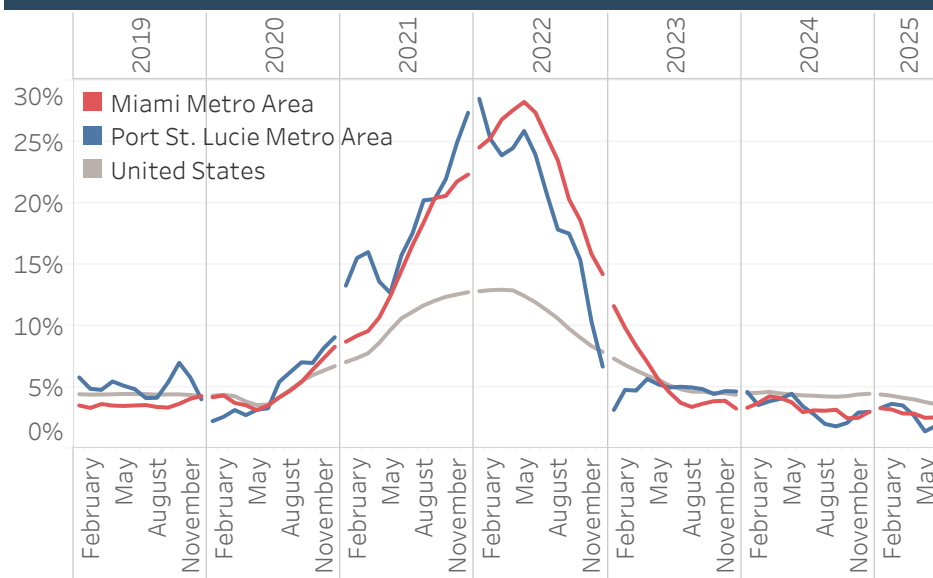
The median single-family asking rent in the Miami Metro area rose 2.5% and 2.0% in the Port St. Lucie Metro area in June 2025. While asking rent growths have moderated, the pace is slower in several Sunbelt markets like Phoenix (1.9%), Orlando (1.7%), Las Vegas (1.6%), Dallas (1.6%), San Antonio (0.8%), and Austin (-0.1%).

The demand for single-family rentals remains high compared to pre-pandemic levels. Over the past three months ended June, there were on average 9,030 single-family rental listings monthly in the Southeast Florida counties of Miami-Dade, Broward, Palm Beach, Martin, and St. Lucie on the MIAMI MLS and tracked by Rental Beast a tenant screening platform. This pace is triple the monthly listings in June 2019 (3,139). Single-family rentals made up 37% of the total rental listings on the MIAMI MLS and on Rental Beast, up from a 21% share in January 2019.

The higher cost of owning versus renting continues to drive the demand for single-family rentals. As of May 2025, the median expected costs of owning a single-family home (principal payment, interest, taxes, and insurance) purchased at the median sales price with 10% downpayment were higher than the median single-family asking rents in Miami-Dade County (+\$2,056), Broward County (+\$1,637), and in Palm Beach County (+\$1,563), Martin County (+\$2,057), and St. Lucie County (+\$652).

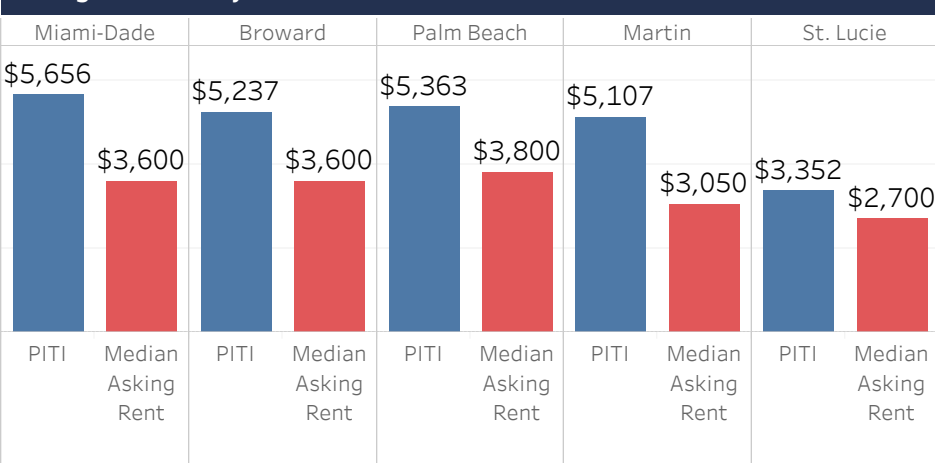
The demand for single-family rentals is likely to hold at current levels through 2026 due to the severe shortage of homes affordable for a typical household. At the current average weekly wage of \$1,115 in the Miami-Fort Lauderdale-West Palm Beach area, a 2-earner household has an expected income of \$117,406, enabling such a household to afford a home \$400,000 or lower. In Miami-Dade County, just 3% of single-family active listings as of the end of May 2025 were priced at \$400,000 or below.

Single-family Asking Rent Y/Y Percent Change as of June 2025



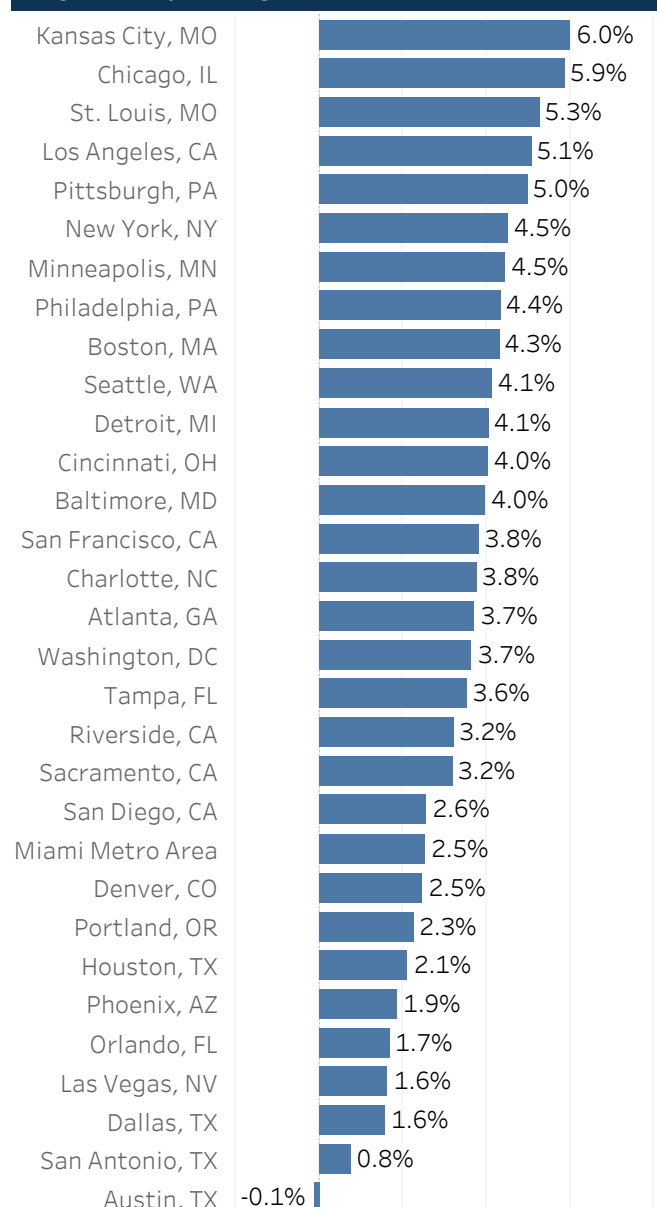
Source: Zillow

Principal, Interest, Tax, Insurance (PITI) vs. the Median Single-family Asking Rent in May 2025



Source: MIAMI Realtors, Rental Beast data

Single-family Asking Rent in June 2025



Source: Zillow

Costs of owning versus renting in Southeast Florida cities

Comparing the median costs of owning (principal, interest, taxes, insurance) to the median rent, Palm Beach is the most expensive area to own a home than to rent. The cost of owning is also higher in cities like Miami, Miami Beach, Fort Lauderdale, Boca Raton, and West Palm Beach. Meanwhile, it is cheaper to own than to rent in the coastal areas of Hallandale Beach, Boynton Beach, Dania Beach, or Deerfield Beach.

Multifamily Cost of Owning vs. Renting

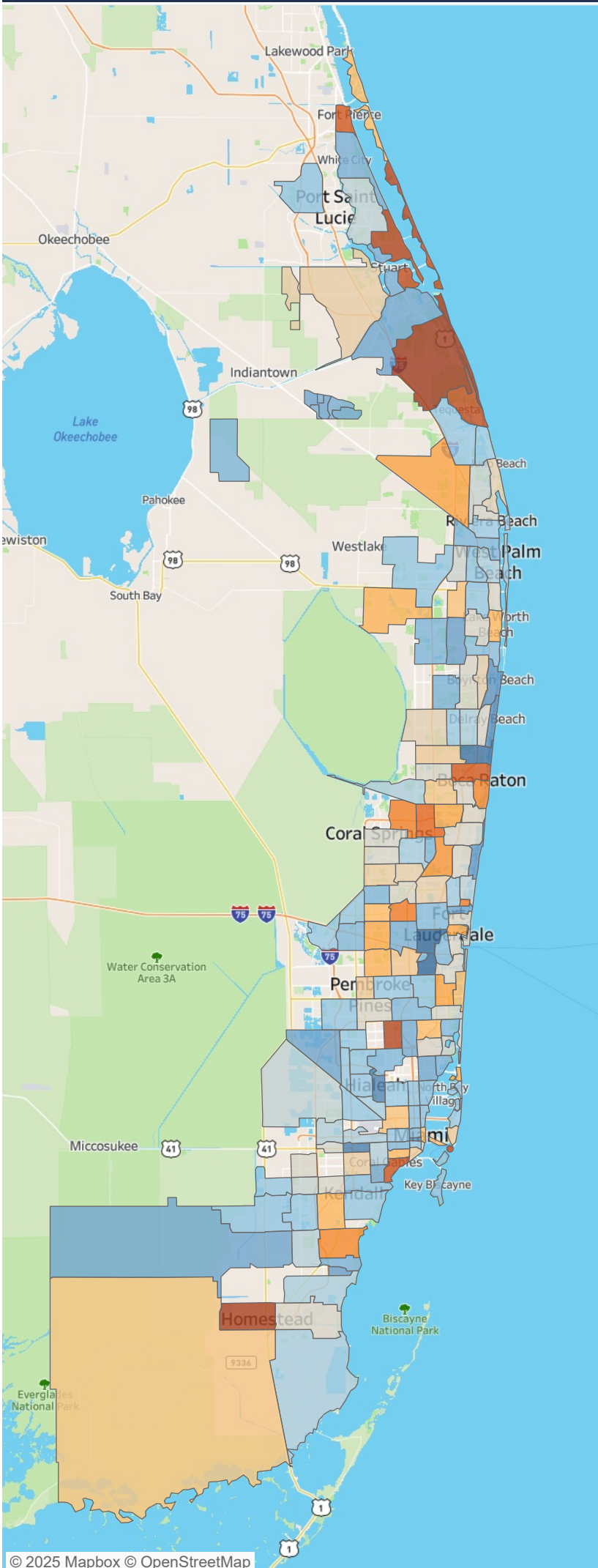
City	Principal, Interest, Tax, Insurance (PITI)	Median Rent	PITI Less Rent
Palm Beach	\$18,351	\$7,950	\$10,401
Boca Raton	\$7,751	\$2,670	\$5,081
Key Biscayne	\$10,160	\$6,950	\$3,210
Miami	\$4,944	\$2,250	\$2,694
Fort Lauderdale	\$4,185	\$2,163	\$2,022
North Miami Beach	\$5,687	\$3,750	\$1,937
Wellington	\$3,896	\$2,600	\$1,296
Jensen Beach	\$3,764	\$2,500	\$1,264
West Palm Beach	\$3,092	\$1,938	\$1,154
Homestead	\$3,100	\$2,000	\$1,100
Delray Beach	\$3,058	\$2,125	\$933
Palm Beach Gardens	\$3,310	\$2,625	\$685
Hollywood	\$2,660	\$2,025	\$635
Pompano Beach	\$2,430	\$1,966	\$464
Port St. Lucie	\$2,371	\$1,925	\$446
Fort Pierce	\$2,116	\$1,800	\$316
Hialeah	\$2,514	\$2,200	\$314
Jupiter	\$3,771	\$3,463	\$308
Miami Beach	\$3,729	\$3,500	\$229
Coral Springs	\$1,944	\$2,041	(\$97)
Dania Beach	\$2,137	\$2,375	(\$238)
Pembroke Pines	\$2,409	\$2,648	(\$239)
Boynton Beach	\$1,906	\$2,225	(\$319)
North Palm Beach	\$2,996	\$3,335	(\$339)
Lake Worth	\$1,508	\$1,863	(\$355)
Hallandale Beach	\$2,095	\$2,500	(\$405)
Deerfield Beach	\$1,450	\$2,000	(\$550)
Stuart	\$1,431	\$2,160	(\$729)

Single-family Cost of Owning vs. Renting

City	Principal, Interest, Tax, Insurance (PITI)	Median Rent	PITI Less Rent
Palm Beach	59,988	\$45,000	\$14,988
Miami Beach	21,518	\$13,970	\$7,548
Key Biscayne	27,927	\$20,935	\$6,992
Jupiter	7,232	\$4,800	\$2,432
Palm Beach Gardens	6,570	\$4,375	\$2,195
West Palm Beach	4,571	\$2,850	\$1,721
Boca Raton	6,761	\$5,100	\$1,661
North Palm Beach	7,408	\$5,800	\$1,608
Delray Beach	5,862	\$4,500	\$1,362
Miami	4,571	\$3,713	\$858
Coral Springs	3,939	\$3,350	\$589
Wellington	4,633	\$4,100	\$533
Fort Lauderdale	4,204	\$3,850	\$354
Stuart	3,231	\$2,900	\$331
Homestead	3,098	\$2,800	\$298
Jensen Beach	3,028	\$2,800	\$228
Hialeah	3,392	\$3,200	\$192
Pembroke Pines	3,910	\$3,800	\$110
Hollywood	3,287	\$3,500	(\$213)
Fort Pierce	2,146	\$2,387	(\$241)
Port St. Lucie	2,417	\$2,669	(\$252)
Deerfield Beach	3,351	\$3,638	(\$287)
Pompano Beach	3,160	\$3,450	(\$290)
Lake Worth	2,499	\$3,050	(\$551)
Hallandale Beach	2,940	\$3,500	(\$560)
Dania Beach	3,022	\$4,100	(\$1,078)
Boynton Beach	2,558	\$3,750	(\$1,192)
North Miami Beach	3,410	\$7,950	(\$4,540)

Source: Miami Association of Realtors® (MIAMI) calculations. Taxes and insurance are assumed to be 3% of the median sales price. The median rent at the city level is the median rent in the zip codes located in the primary city of the zip code. For example, the primary city of zip code 33166 that covers portions of Doral, Miami Springs, Medley or Virginia Gardens is the city of Miami so the median rent in 33166 will be used in estimating the median rent for the city of Miami.

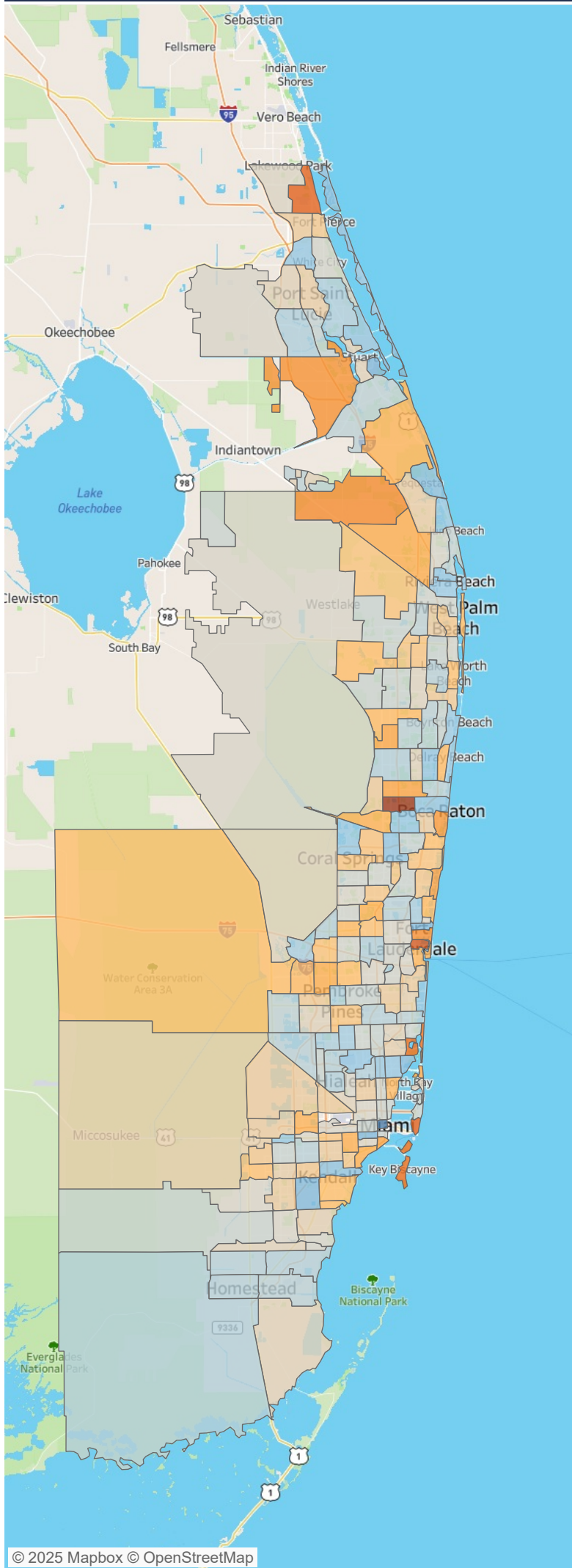
Y/Y Change in Median Multifamily Asking Rent in June 2025
(Orange areas have higher asking rent from one year ago)



Multifamily Rental Market in June 2025

		Total Listings	Median Asking Rent	% Y/Y
Miami-Dade County	33139	765	\$2,995	1.5%
	33160	659	\$3,650	-0.6%
	33131	695	\$4,000	0.0%
	33137	449	\$4,000	-7.0%
	33141	412	\$2,400	-4.0%
	33132	385	\$3,600	2.9%
	33130	411	\$3,550	-4.1%
	33180	367	\$3,200	-8.6%
	33140	235	\$3,500	-4.1%
	33154	238	\$4,250	6.3%
	33178	159	\$2,850	-1.2%
	33161	131	\$1,950	-12.5%
	33133	149	\$3,375	25.0%
	33149	129	\$6,500	-7.1%
	33125	152	\$2,200	-4.3%
	33134	114	\$2,500	-2.0%
	33129	110	\$3,445	1.3%
	33166	104	\$2,438	-4.3%
	33181	110	\$2,150	-10.4%
	33126	118	\$2,200	-2.2%
	33138	117	\$2,050	-6.8%
	33179	105	\$2,200	3.5%
	33015	95	\$2,200	-4.3%
	33136	63	\$1,800	-7.7%
	33162	91	\$1,800	0.0%
	33143	88	\$2,148	-6.6%
	33172	73	\$2,400	-2.0%
	33135	95	\$2,000	-8.9%
	33145	84	\$2,500	4.2%
	33127	64	\$2,482	-6.7%
	33156	54	\$2,400	-4.0%
	33176	61	\$2,200	4.8%
	33196	60	\$2,275	-5.2%
Broward County	33009	416	\$2,495	-0.2%
	33020	229	\$2,000	8.1%
	33019	167	\$3,000	3.4%
	33025	156	\$2,200	0.0%
	33065	145	\$1,995	-0.3%
	33304	112	\$2,203	0.1%
	33062	112	\$2,500	-16.7%
	33301	100	\$3,266	7.6%
	33069	93	\$2,100	10.5%
	33319	91	\$1,850	0.0%
	33321	87	\$1,925	1.3%
	33309	84	\$2,100	1.0%
	33313	82	\$1,950	14.7%
	33311	81	\$1,750	-7.8%
	33027	79	\$2,000	-4.8%
	33324	79	\$2,250	7.1%
	33004	77	\$2,400	0.0%
	33334	71	\$1,749	-2.8%
	33021	70	\$1,875	-6.0%
	33308	64	\$2,175	-1.6%
	33312	53	\$1,795	-29.6%
Palm Beach County	33401	281	\$2,616	-2.2%
	33404	166	\$4,100	-3.5%
	33435	110	\$2,100	-17.6%
	33417	144	\$1,600	-0.8%
	33414	128	\$2,631	5.2%
	33480	127	\$6,750	-3.6%
	33477	123	\$4,250	-3.4%
	33432	120	\$3,475	13.0%
	33446	106	\$1,863	0.7%
	33460	112	\$1,773	4.4%
	33487	125	\$3,450	-26.6%
	33484	132	\$2,025	-3.6%
	33408	98	\$3,225	0.8%
	33444	90	\$2,500	0.0%
	33407	87	\$2,000	-9.1%
	33411	86	\$2,000	-4.8%
	33409	83	\$1,900	-5.0%
	33434	82	\$1,695	-0.1%
	33462	77	\$2,300	-7.1%
	33433	76	\$2,713	2.1%
Martin County	33431	62	\$3,200	23.1%
	33461	62	\$1,650	0.0%
	33418	60	\$2,825	8.1%
	33467	58	\$1,900	-9.5%
St. Lucie County	34994	50	\$1,988	-11.0%
	34949	57	\$2,900	3.6%

Y/Y Change in Median Single-family Asking Rent in June 2025
(Orange areas have higher asking rent from one year ago)



Single-family Rental Markets in June 2025

		Total Listings	Median Asking Rent	% Y/Y
Miami-Dade County	33178	195	\$4,300	4.9%
	33033	141	\$2,700	-5.3%
	33032	127	\$2,800	-6.5%
	33133	125	\$8,500	21.4%
	33035	107	\$2,650	1.9%
	33034	98	\$2,800	-6.7%
	33156	78	\$9,750	11.4%
	33138	76	\$6,850	14.2%
	33018	75	\$3,300	-5.7%
	33179	72	\$3,650	1.4%
	33134	68	\$6,500	20.6%
	33155	68	\$4,500	4.7%
	33186	67	\$3,350	4.7%
	33127	64	\$3,900	-2.4%
	33157	63	\$4,400	2.3%
Broward County	33312	114	\$3,845	-1.4%
	33020	83	\$3,450	3.0%
	33311	79	\$2,800	0.0%
	33027	76	\$3,650	1.4%
	33327	72	\$5,050	1.5%
	33021	71	\$4,300	4.9%
	33024	67	\$3,400	-2.9%
	33025	65	\$3,200	8.5%
	33326	64	\$3,900	-8.8%
	33309	57	\$2,800	-5.9%
Palm Beach County	33009	53	\$3,475	-5.4%
	33414	306	\$4,500	12.5%
	33418	158	\$5,500	22.2%
	33458	106	\$3,900	4.0%
	33467	116	\$3,500	-2.8%
	33411	111	\$3,200	-3.0%
	33470	99	\$4,000	0.0%
	33410	81	\$3,900	-0.6%
	33433	70	\$3,750	-15.2%
	33407	70	\$2,700	-1.6%
	33444	73	\$4,500	13.2%
	33428	72	\$3,850	20.3%
	33477	65	\$4,300	-14.0%
	33496	63	\$10,800	27.1%
	33435	62	\$4,000	-11.1%
	33415	60	\$2,600	8.3%
	33486	58	\$5,050	4.1%
	33445	58	\$2,950	-15.7%
	33405	53	\$4,500	-1.1%
	33463	64	\$2,825	0.9%
	33483	50	\$5,400	-10.0%
Martin County	34997	54	\$2,898	-5.0%
St. Lucie County	34953	93	\$2,595	-7.2%
	34987	84	\$3,000	0.0%
	34983	61	\$2,600	4.0%
	34986	56	\$2,900	1.8%



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

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