



Southeast Florida Residential Rental Market Report March 2025



MIAMI Commercial
The largest commercial REALTOR® association in Florida

www.miamirealtors.com/commercial

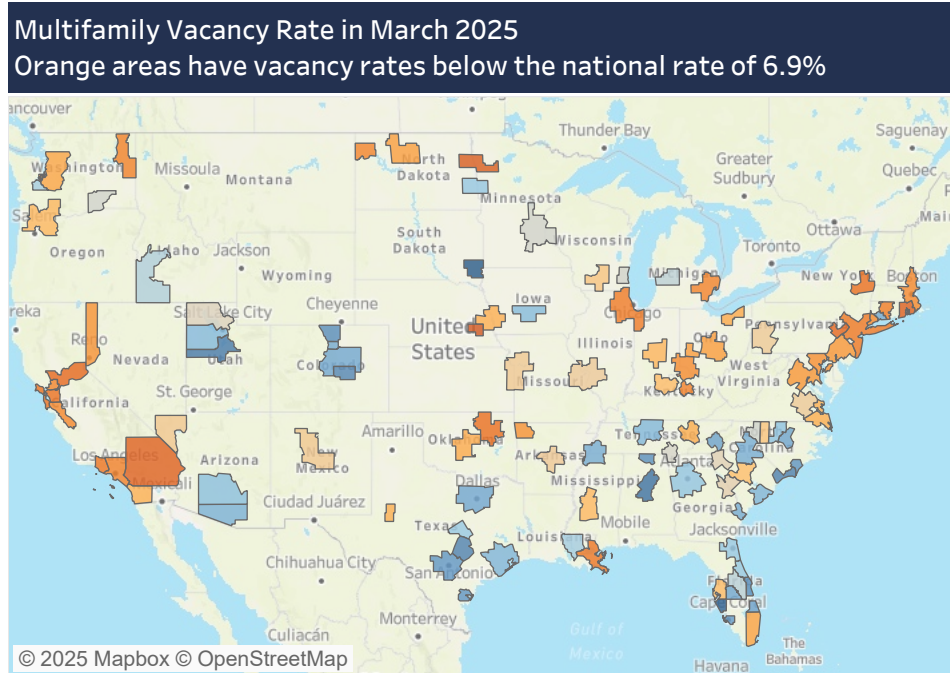
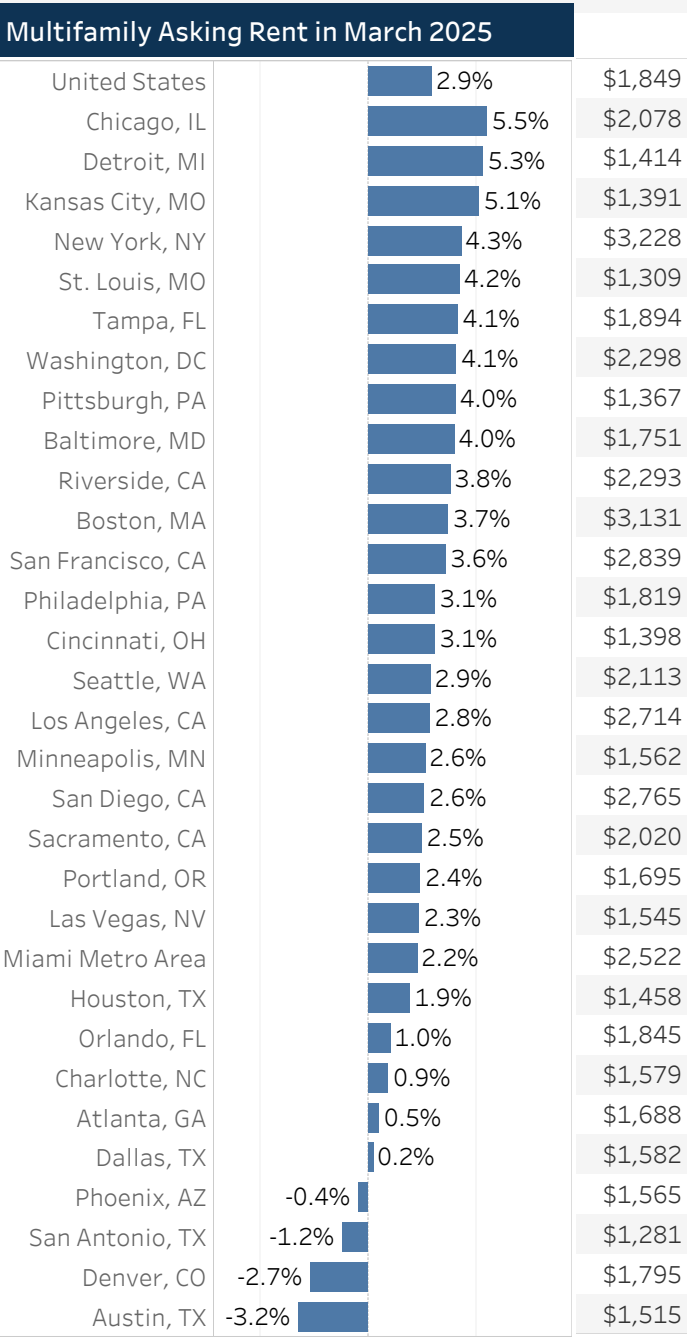
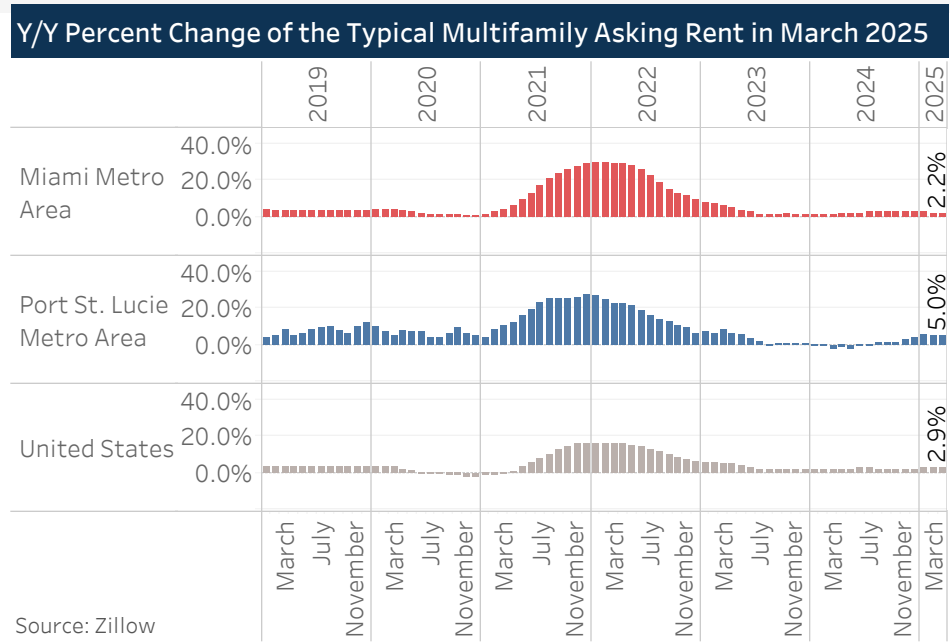
Miami Metro multifamily asking rent rose at a modest pace, but is stronger than other Sunbelt markets

The typical multifamily asking rent growth in the Miami Metro area rose 2.2% in March 2025, a moderate pace compared to nationally (2.9%) and at the beginning of the year (2.6% in January 2025).

Multifamily asking rents in the Miami Metro area (2.2%) rose at a faster pace compared to other Sunbelt markets like Houston (+1.9%), Orlando (+1.0%), Charlotte (+0.9%), Atlanta (+0.5%), Phoenix (-0.4%), San Antonio (-1.2%), and Denver (-2.7%). However, asking rose in the Miami Metro area rose at a modest pace compared to other major metro areas like Chicago (5.5%), New York (4.3%), Washington DC (4.1%), and Los Angeles (2.8%). However, in the Port St. Lucie Metro area, the typical asking rent far outpaced the national increase of 2.9% and that of the Miami Metro Area. Strong migration into St. Lucie from neighboring counties like Miami-Dade, Broward, and Palm Beach are underpinning the demand for housing in St. Lucie County [1].

The Miami Metro continues to have a lower vacancy rate (5.8%) in professionally managed apartment units compared to nationally (6.9%), based on ApartmentList.com listings. The Miami Metro area has a lower vacancy rate than other Sunbelt markets like Chalotte (8.4%), Jacksonville (7.5%), Orlando, (7.1%), Atlanta (7.6%), Dallas (8.6%), Austin (9.9%), Houston (8.2%), and Phoenix (7.8%). 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.

[1] Southeast-Florida-Zip-Code-In-Migration-2024Q4.pdf.



Miami Metro single-family asking rent rose at a modest pace than nationally

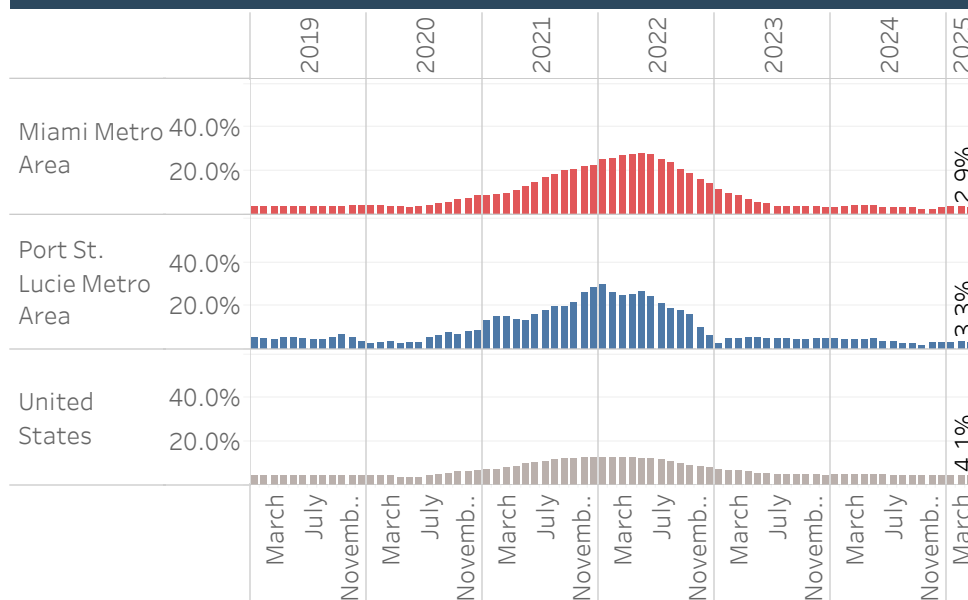
The typical single-family asking rent growth in the Miami Metro area rose 2.9% in March 2025, a slower pace compared to nationally (4.1%) and at the beginning of the year (3.4% in January 2025).

Single-family asking rents in the Miami Metro area rose at a more tepid than compared to gateway metro areas like Chicago (7.1%), Los Angeles (7.1%), Washington DC (5.5%), San Francisco (3.4%), Boston (3.3%) and New York (3.1%) where there has been little new construction activity in the past years compared to the robust construction in the Sunbelt markets. However, the single-family rent growth in the Miami Metro area is outpacing other Sunbelt metro areas like Orlando (2.2%), Phoenix (2.1%), Dallas (2.0%), San Antonio (1.2%), and Austin (-0.8%).

The higher cost of owning versus the cost of renting continues to drive the demand for rentals, including single-family rentals. As of March 2025, the principal payment, interest, taxes, and insurance (PITI) on a single-family home purchased at the median sales price with 10% downpayment is higher than the median single-family rent by about \$1,500 to \$2,000 in Miami-Dade (\$5,546 PITI vs. \$3,525 median asking rent, Broward County (\$5,256 vs. \$3,500), and in Palm Beach County (\$5,174 vs. \$3,695).

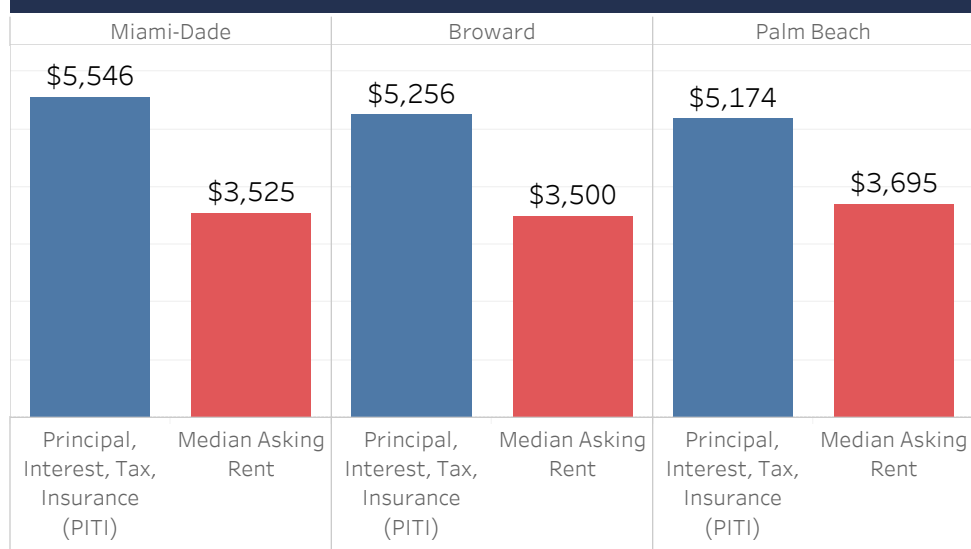
According to US Census Bureau data, about one in five renters live in single-family (attached or detached) homes in Miami-Dade County (25.9%), Broward County (22.0%), and Palm Beach County (28.6%), with a higher share in Martin County (31.9%) and in St. Lucie County (51.6%).

Y/Y Percent Change of the Typical Single-family Asking Rent in March 2025



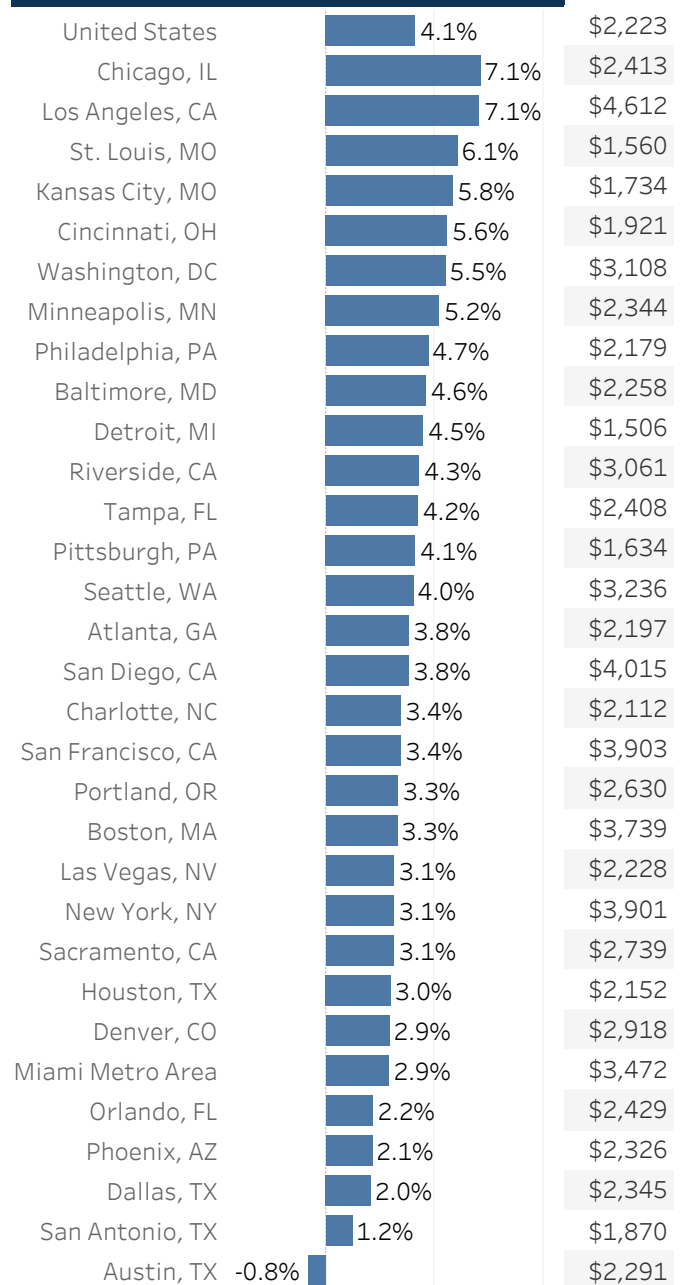
Source: Zillow

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



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

Single-family Asking Rent in March 2025

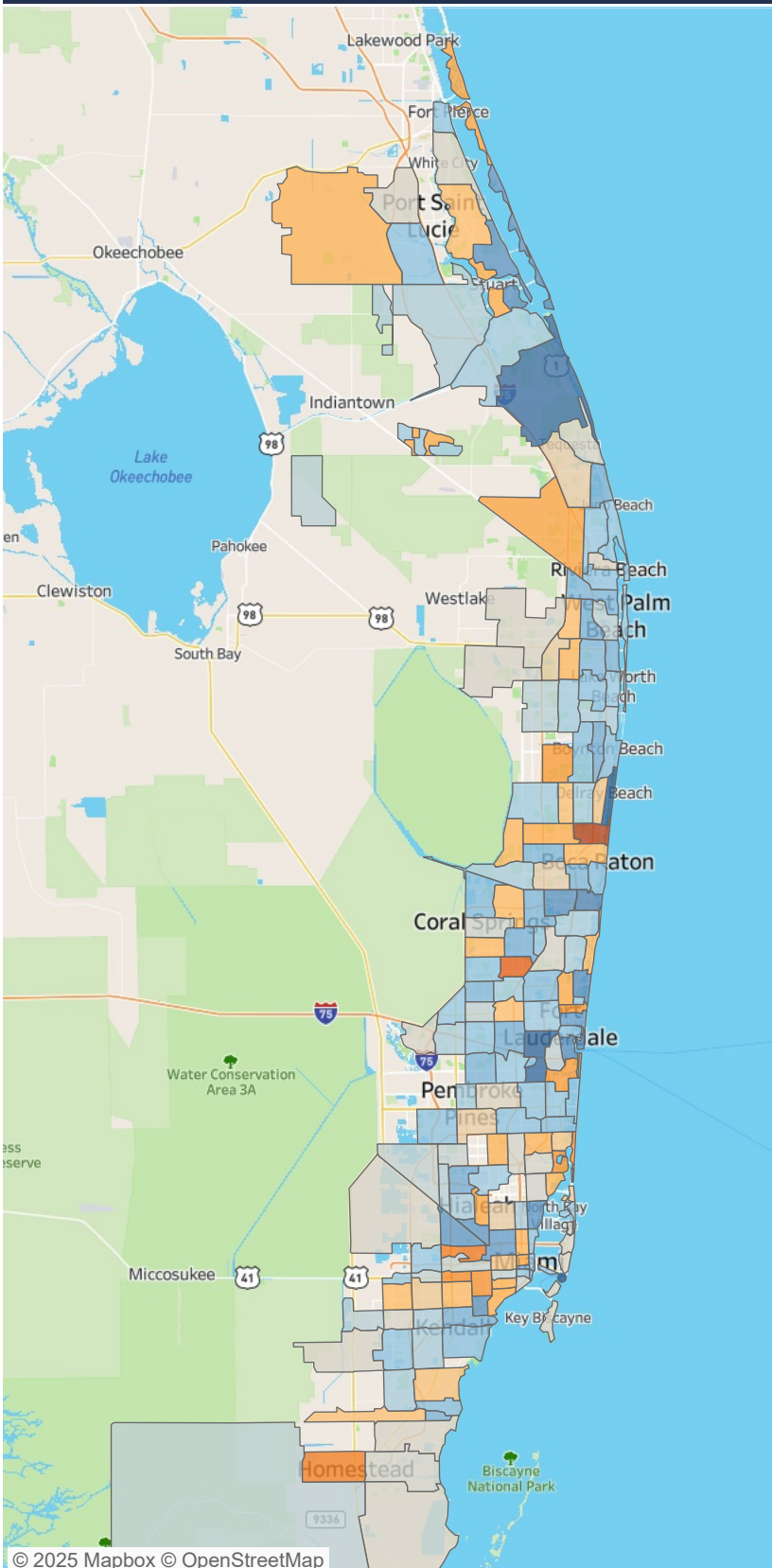


Source: Zillow

Hot Multifamily Rental Markets

Out of about 200 zip codes in Southeast Florida, there were 25 hot markets that had more multifamily rental listings in March 2025 than one year ago, higher median asking rent, and median days on market of 60 days or less, based on rental listings on the MIAMI MLS and Rental Beast, a tenant screening platform. Of these hot multifamily rental markets, the most listings were in 33160 (North Miami Beach), 33180 (Aventura), 33154 (Miami Beach), 33133 (Miami), 33025 (Pembroke Pines), and 33417 (West Palm Beach). In 76% of the hot multifamily markets, the median asking rent is \$3,000 or below.

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



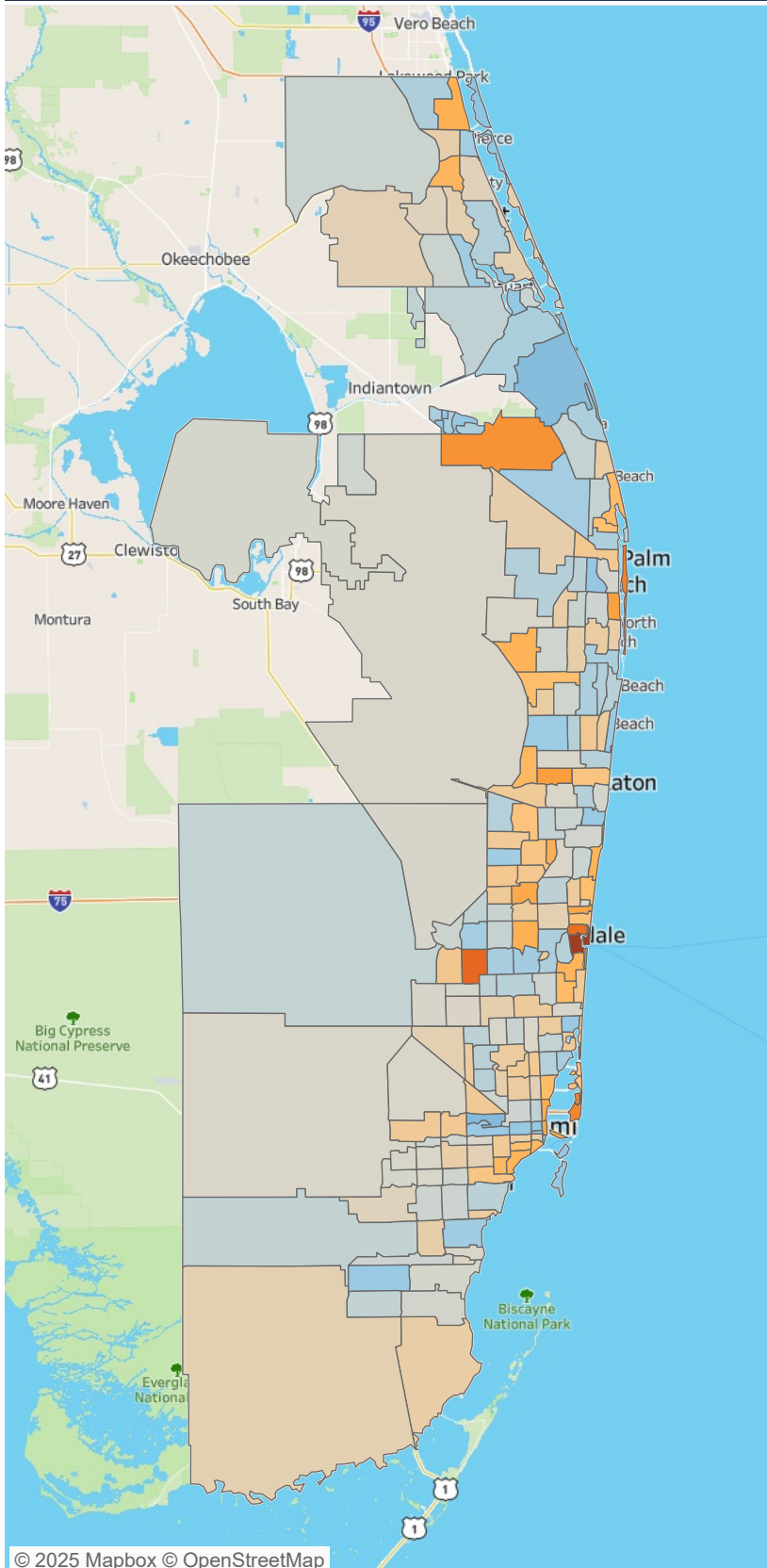
Hot Multifamily Rental Markets in March 2025

| | | Total Listings | % Y/Y Listings | Median Rent 2-Bdr | % Y/Y Rent | Median Days on Market |
|-------------------|-------|----------------|----------------|-------------------|------------|-----------------------|
| Miami-Dade County | 33160 | 758 | 11.5% | \$3,950 | 9.7% | 33 |
| | 33180 | 404 | 48.5% | \$3,365 | 2.0% | 33 |
| | 33154 | 195 | 5.4% | \$5,050 | 1.5% | 38 |
| | 33133 | 153 | 16.8% | \$4,000 | 5.3% | 29 |
| | 33134 | 146 | 29.2% | \$3,400 | 9.7% | 29 |
| | 33179 | 145 | 46.5% | \$2,300 | 4.5% | 36 |
| | 33181 | 143 | 50.5% | \$2,620 | 4.8% | 40 |
| | 33125 | 130 | 80.6% | \$2,500 | 2.0% | 29 |
| | 33127 | 80 | 42.9% | \$2,395 | 4.1% | 33 |
| | 33157 | 58 | 70.6% | \$2,150 | 2.4% | 29 |
| Broward County | 33145 | 55 | 7.8% | \$3,000 | 5.2% | 33 |
| | 33025 | 171 | 35.7% | \$2,325 | 1.1% | 27 |
| | 33313 | 122 | 154.2% | \$1,850 | 2.8% | 43 |
| | 33062 | 115 | 21.1% | \$3,375 | 3.8% | 32 |
| | 33004 | 114 | 171.4% | \$2,500 | 8.7% | 30 |
| | 33024 | 80 | 23.1% | \$2,200 | 0.2% | 32 |
| | 33334 | 70 | 12.9% | \$2,113 | 5.9% | 35 |
| | 33068 | 62 | 93.8% | \$2,300 | 17.9% | 31 |
| Palm Beach County | 33071 | 51 | 21.4% | \$2,050 | 3.8% | 34 |
| | 33417 | 149 | 35.5% | \$1,850 | 2.8% | 29 |
| | 33444 | 107 | 9.2% | \$2,700 | 1.9% | 26 |
| | 33484 | 96 | 23.1% | \$2,000 | 2.5% | 33 |
| | 33433 | 66 | 3.1% | \$2,550 | 0.8% | 32 |
| Martin County | 33431 | 57 | 16.3% | \$2,899 | 3.6% | 34 |
| | 34994 | 51 | 59.4% | \$2,000 | 5.8% | 26 |

Hot Single-family Rental Markets

Out of about 200 zip codes in Southeast Florida, there were 32 hot markets that had more single-family rental listings in March 2025 than one year ago, higher median asking rent, and median days on market of 60 days or less, based on rental listings on the MIAMI MLS and Rental Beast, a tenant screening platform. The most listings were in 33035 (Homestead), 33034 (Homestead), 33311 (Fort Lauderdale), 33020 (Hollywood), 33133 (Miami), and 33407 (West Palm Beach). In 75% of these hot single-family rental zip codes, the median single-family asking rent is no more than \$5,000, which is roughly the typical PITI payment on a single-family home in the Tri-County area.

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



Hot Single-family Rental Markets in March 2025

| | | Total Listings | % Y/Y Listings | Median Asking Rent | Y/Y % Change | Median Days on Market |
|-------------------|-------|----------------|----------------|--------------------|--------------|-----------------------|
| Miami-Dade County | 33035 | 134 | 127.1% | \$2,650 | 6.0% | 34 |
| | 33034 | 127 | 209.8% | \$2,800 | 3.7% | 37 |
| | 33133 | 88 | 14.3% | \$9,500 | 26.7% | 41 |
| | 33155 | 64 | 14.3% | \$4,000 | 3.2% | 28 |
| | 33141 | 62 | 47.6% | \$9,050 | 11.7% | 46 |
| | 33145 | 60 | 57.9% | \$5,100 | 15.9% | 29 |
| | 33166 | 48 | 23.1% | \$5,050 | 8.6% | 31 |
| | 33160 | 40 | 14.3% | \$6,500 | 8.3% | 32 |
| | 33140 | 37 | 2.8% | \$29,000 | 63.8% | 41 |
| Broward County | 33311 | 113 | 20.2% | \$2,800 | 3.7% | 29 |
| | 33020 | 94 | 38.2% | \$3,445 | 20.9% | 37 |
| | 33027 | 82 | 6.5% | \$3,500 | 0.1% | 32 |
| | 33025 | 72 | 1.4% | \$3,143 | 4.8% | 28 |
| | 33304 | 62 | 34.8% | \$4,795 | 14.2% | 35 |
| | 33334 | 52 | 23.8% | \$3,850 | 7.7% | 32 |
| | 33062 | 51 | 45.7% | \$5,950 | 26.6% | 36 |
| | 33065 | 48 | 17.1% | \$3,200 | 8.5% | 30 |
| | 33321 | 48 | 45.5% | \$2,975 | 10.2% | 35 |
| | 33313 | 44 | 7.3% | \$2,254 | 7.6% | 26 |
| | 33317 | 42 | 16.7% | \$3,850 | 29.4% | 30 |
| | 33331 | 39 | 18.2% | \$4,399 | 10.0% | 17 |
| | 33351 | 37 | 15.6% | \$2,850 | 8.6% | 30 |
| | 33068 | 34 | 6.3% | \$2,975 | 10.2% | 28 |
| Palm Beach County | 33407 | 82 | 49.1% | \$2,798 | 9.7% | 25 |
| | 33405 | 50 | 8.7% | \$5,250 | 42.9% | 35 |
| | 33412 | 53 | 43.2% | \$6,500 | 4.8% | 27 |
| | 33428 | 60 | 1.7% | \$3,800 | 8.6% | 27 |
| | 33445 | 66 | 13.8% | \$2,875 | 9.5% | 33 |
| St. Lucie County | 33463 | 49 | 16.7% | \$3,000 | 5.3% | 26 |
| | 34983 | 49 | 6.5% | \$2,600 | 4.0% | 26 |
| | 34986 | 61 | 19.6% | \$2,850 | 1.8% | 22 |
| | 34987 | 88 | 69.2% | \$3,200 | 3.2% | 21 |

Source: Miami Association of REALTORS® analysis of MIAMI MLS and Rental Beast data. Hot single-family rental markets have higher active listings and higher asking rent from one year ago and with a median days on market of 60 days or less. Only zip codes with at least 30 listings during the month are taken into account in the analysis.

Miami Continues to Have the Most Intense Multifamily Construction Activity as of 2025 Q1

The Miami market area (mainly covering Miami-Dade County) is undergoing the most intense construction activity among the largest 90 metro areas as of 2025 Q1, with 32,014 units under construction, adding 23.8% to the existing inventory. No other metro area matches this level of intensity.

The second most intense construction activity is happening in Durham, North Carolina, with 8,000 units under construction, adding 13% to the existing stock. Sarasota, Florida comes next with 4,500 units under construction, adding 11% to the existing stock.

By number of units under construction as of 2025 Q1, the Miami market area has the third largest units under construction. New York has the most units under construction (53,756, 5.9% of inventory) followed by Dallas/Fort Worth (32,898, 3.8% of inventory).

In addition to the units under construction in the Miami market area, there are another 8,967 units under construction in the Fort Lauderdale area, adding 8.1% to the existing inventory. Another 3,214 units are under construction in the Palm Beach area, adding 4.5% to the existing inventory.

Asking rents will likely continue to rise although at a modest low single-digit pace due to the new supply. In the Miami market area, the units under construction are equivalent to about 4 to 4 years of net annual absorption. Higher tariffs will tend to raise construction costs that will be passed on to the cost of rent.

Metro Areas with the Largest Construction Activity Underway as of 2025 Q1

| Metro | Under Construction YTD | Under Construction YTD as Pct of Inventory | Inventory | Deliveries YTD as Pct of Inventory | Deliveries YTD | Net Absorption |
|----------------------|------------------------|--|-----------|------------------------------------|----------------|----------------|
| New York, NY | 53,756 | 5.9% | 913,140 | 0.4% | 3,580 | 4,915 |
| Dallas/Ft. Worth, TX | 32,899 | 3.8% | 868,745 | 0.8% | 7,305 | 7,522 |
| Miami, FL | 32,014 | 23.8% | 134,783 | 0.7% | 909 | 2,259 |
| Phoenix, AZ | 22,369 | 5.9% | 376,558 | 1.3% | 4,798 | 5,067 |
| Austin, TX | 21,975 | 7.1% | 307,877 | 1.1% | 3,328 | 4,598 |
| Charlotte, NC | 21,106 | 9.3% | 227,211 | 2.0% | 4,444 | 3,900 |
| Los Angeles, CA | 16,804 | 4.5% | 373,420 | 0.5% | 1,794 | 2,248 |
| Atlanta, GA | 16,783 | 3.3% | 515,316 | 1.0% | 5,053 | 4,666 |
| Washington, DC | 15,829 | 2.9% | 542,616 | 0.5% | 2,815 | 2,737 |
| Denver, CO | 15,230 | 5.6% | 269,876 | 1.2% | 3,218 | 2,245 |
| Orlando, FL | 14,760 | 6.6% | 224,346 | 1.6% | 3,617 | 2,707 |
| Seattle, WA | 14,539 | 4.8% | 301,366 | 1.1% | 3,216 | 3,291 |
| Boston, MA | 14,443 | 6.9% | 209,959 | 0.5% | 1,007 | 1,054 |
| Nashville, TN | 14,354 | 8.4% | 171,289 | 0.8% | 1,444 | 1,855 |
| Houston, TX | 11,693 | 1.7% | 703,561 | 0.5% | 3,547 | 3,942 |
| Tampa, FL | 11,623 | 5.5% | 213,124 | 1.4% | 2,891 | 2,710 |
| Columbus, OH | 9,812 | 5.0% | 197,164 | 1.0% | 2,047 | 1,374 |
| Philadelphia, PA | 9,271 | 3.0% | 311,214 | 0.5% | 1,661 | 2,904 |
| Northern New Jersey | 9,064 | 7.4% | 121,715 | 1.0% | 1,205 | 1,005 |
| Fort Lauderdale, FL | 8,967 | 8.1% | 110,644 | 1.4% | 1,567 | 1,708 |
| San Diego, CA | 8,359 | 4.9% | 171,823 | 0.5% | 923 | 1,128 |
| Durham, NC | 8,011 | 13.2% | 60,462 | 1.4% | 837 | 614 |
| Chicago, IL | 7,671 | 2.1% | 357,089 | 0.3% | 996 | 2,094 |
| Raleigh, NC | 7,198 | 5.6% | 128,715 | 2.4% | 3,064 | 2,371 |
| Salt Lake City, UT | 6,175 | 7.3% | 84,570 | 1.1% | 894 | 1,028 |



[MIAMI Association of Realtors® \(MIAMI\)](#) was chartered by the National Association of Realtors® in 1920 and is celebrating 103 years of service to Realtors®, the buying and selling public, and the communities in South Florida. Comprised of six organizations: MIAMI RESIDENTIAL, MIAMI COMMERCIAL; BROWARD-MIAMI, a division of MIAMI REALTORS®; JTHS-MIAMI, a division of MIAMI REALTORS® in the Jupiter-Tequesta-Hobe Sound area; MIAMI YPN, our Young Professionals Network Council; and the award-winning MIAMI Global Council. MIAMI REALTORS® represents nearly 60,000 total real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local REALTOR® association in the U.S. and has official partnerships with 242 international organizations worldwide.

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

[MIAMI Commercial](#) serves South Florida commercial members shaping and unifying the commercial real estate brokerage and service industry. The largest commercial REALTOR® association in Florida, MIAMI Commercial has more than 3,400 members in Miami-Dade, Broward, Palm Beach, and Martin counties. MIAMI Commercial does 80% of the commercial MLS business in Miami-Dade and Broward counties. Visit www.miamirealtors.com/commercial for the latest reports, events, and services.

2025 MIAMI Commercial Board of Governors

Tamika Moses, MSIRE, CIPS, SFR, CPDE, RENE, AWHD
MIAMI Commercial President

Denise Chambers Palmer, ABR, SRS
MIAMI Commercial President-Elect

Lorenzo Perez, Jr., CCIM, CIPS, MSIRE, C2EX
2024 MIAMI Commercial President

Governors:

Louis P. Archambault, Esq.
Kay Conageski, ILHM, MRP, REBAC, SRES, CIPS, C2EX
Jennifer M. Forbes, CIPS, C2EX, AWHD
Francisco Giron, MBA, MSIRE, CCIM
Michelle Gonzales, MSIRE
Daniel A. Guerra, AWHD, C2EX, DEI, LEAD, PSA, CRS
Thomas Havron
Arden Karson
Diego Leiva
Ronald Mann
George Reyes
Jose Maria "Chepe" Serrano, CCIM, GRI, AWHD, C2EX
Otto Traviesco, CCIM
Pablo Vignolo
Jennifer Wollmann, CIPS, C2EX
Brian Zoberg, CBB

Alian Collazo
Chief of Commercial



[MIAMI Association of Realtors® \(MIAMI\)](#) was chartered by the National Association of Realtors® in 1920 and is celebrating over 100 years of service to Realtors®, the buying and selling public, and the communities in South Florida. Comprised of six organizations: MIAMI RESIDENTIAL, MIAMI COMMERCIAL; BROWARD-MIAMI, a division of MIAMI Realtors; JTHS-MIAMI, a division of MIAMI Realtors in the Jupiter-Tequesta-Hobe Sound area; MIAMI YPN, our Young Professionals Network Council; and the award-winning MIAMI Global Council. MIAMI REALTORS® represents nearly 60,000 total real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local Realtor association in the U.S. and has official partnerships with 249 international organizations worldwide.

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



[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.

For questions about this report, contact:

Gay Cororaton, Chief Economist, at gay@miamire.com

Chris Umpierre, Chief of Communications at chris@miamire.com



Miami Association of Realtors® (MIAMI)
1800 Oakwood Drive
Miami, Florida 33316

[Disclaimer - MIAMI REALTORS®](#)