



# **Southeast Florida Residential Rental Market Report August 2025**



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### Miami Metro multifamily asking rent rose at a stable pace of 1.6% in August 2025

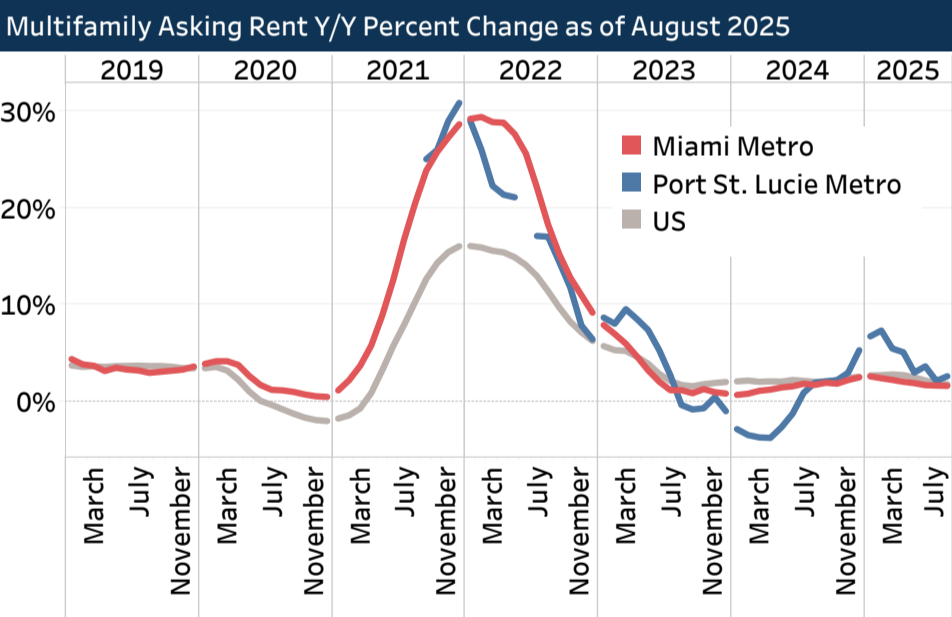
The Miami Metropolitan Area multifamily 12-month rent growth was stable at 1.58% in August 2025 (1.62% in July 2025). In the Port St. Lucie Metro area, asking rent growth accelerated to 2.6% (2.1% in July 2025).

The Miami Metro area asking rent growth has moderated compared to past years and against the national pace (1.8%), but the area is continuing to see rising rents in contrast to the rent declines in several Sunbelt markets like Houston (-0.3%), Dallas (-0.6%), Orlando (-0.7%), San Antonio (-2.1%), Phoenix (-2.2%), Denver (-3.3%), and Austin (-4.7%), according to Zillow.

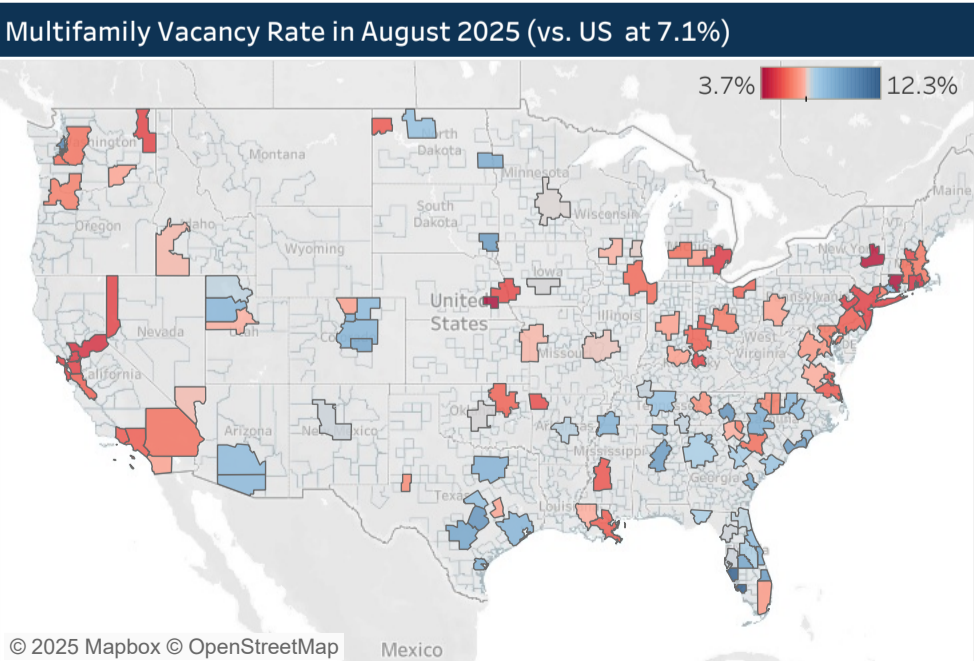
Asking rents continue to increase in the Miami Metro area due to a healthy vacancy rate of 6.3%, well below the national vacancy rate of 7.1% and those of several major Sunbelt markets like Austin (9.9%), Dallas (8.7%), Atlanta (7.5%), Charlotte (8.8%), and Phoenix (8.3%), according to ApartmentList.com estimates.

Home affordability conditions and strong job growth are underpinning rental demand and the uptick in rent growth amidst robust construction activity.

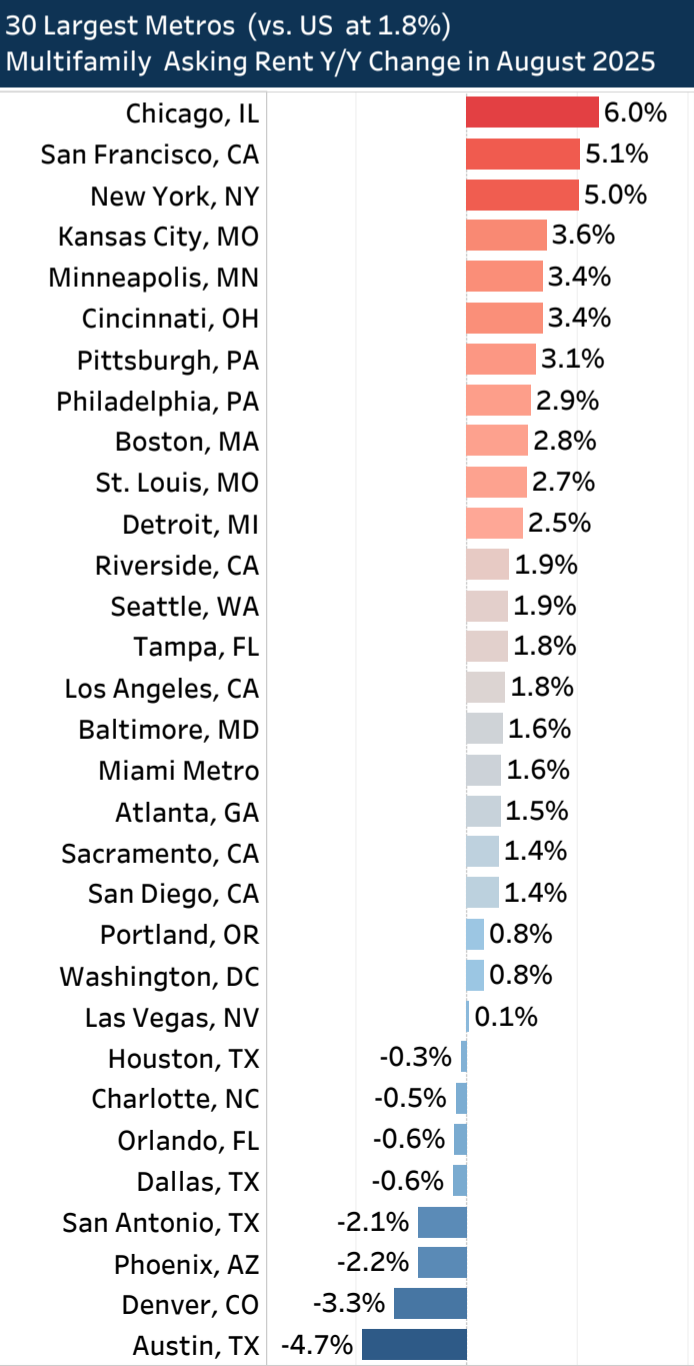
Miami-Dade County had the highest employment growth in 2025 Q1 among the nation’s 10 largest counties, up 1.5% in Miami-Dade County (0.4% nationally). Construction (+4.3%), education and health services (+2.4%), and professional and business services led employment growth (2.3%). With the largest net international migration of any county in the US, population rose strongly (2.3%) in 2024, outpacing the national population growth (0.98%). [Miami-Dade: Ranked No. 1 in the U.S. in Jobs Growth - MIAMI REALTORS®](#)



Source: Zillow



Source: Apartment List



Source: Zillow

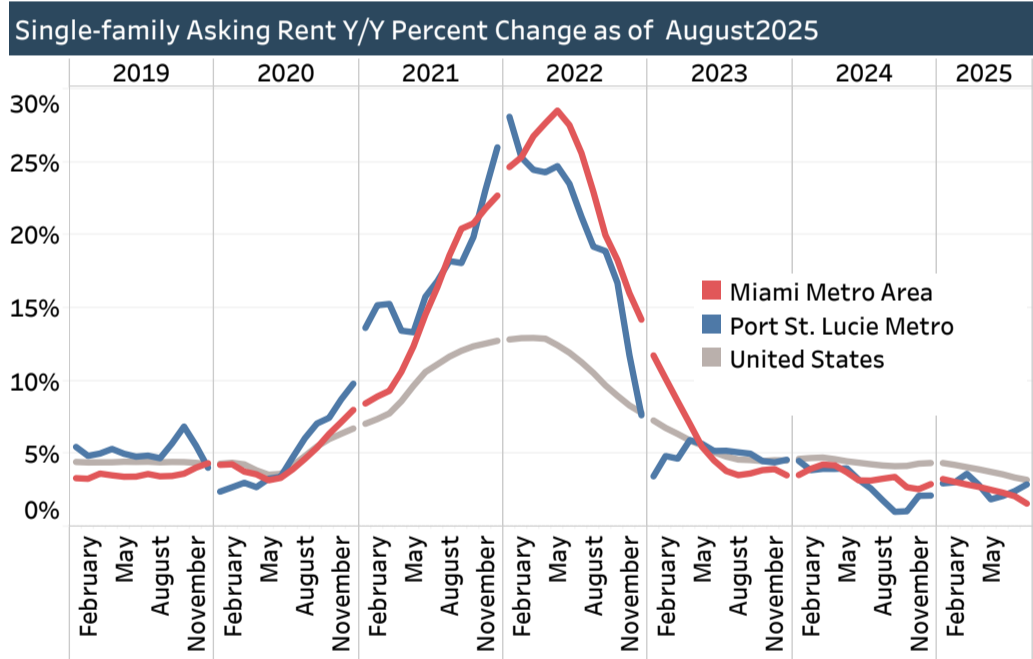
### Miami Metro single-family rental demand is robust even as asking rent growth slows to 1.6% in August 2025

Asking rents for single-family rentals rose at a slower 12-month pace of 1.6% in August 2025 (2.1% in July 2025). However, in the Port St. Lucie Metro area, single-family rent growth accelerated to 2.9% (2.45% in July 2025). Nationally, the typical single-family asking rent rose 3.2% nationally, according to Zillow.

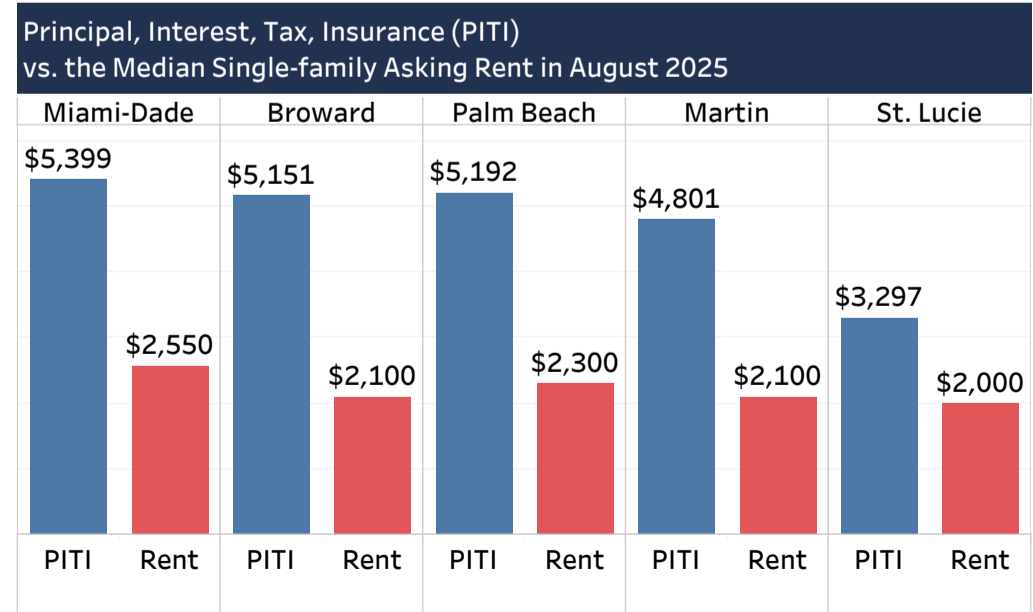
Yet even as rent growth is slowing, the demand for single-family rentals remains robust in Southeast Florida. The number of renter households living in single-family detached homes rose in 2024 numerically and as a percent of total renter households. In Miami-Dade County, the number of renter households who lived in single-family detached homes rose to 71,589 or 15.1% of renter households, an increase from 66,160 renter households or a 14.6% share in 2023. Nationally, the share of renter households in single-family detached homes increased numerically but the share slightly fell to 24.5% from 24.6%, according to the 2024 US Census Bureau American Community Survey estimates.

Home affordability is clearly the primary driver. of rental demand. In Miami-Dade County, just 3% of single-family active listings as of the end of August 2025 were priced at \$400,000 or below.

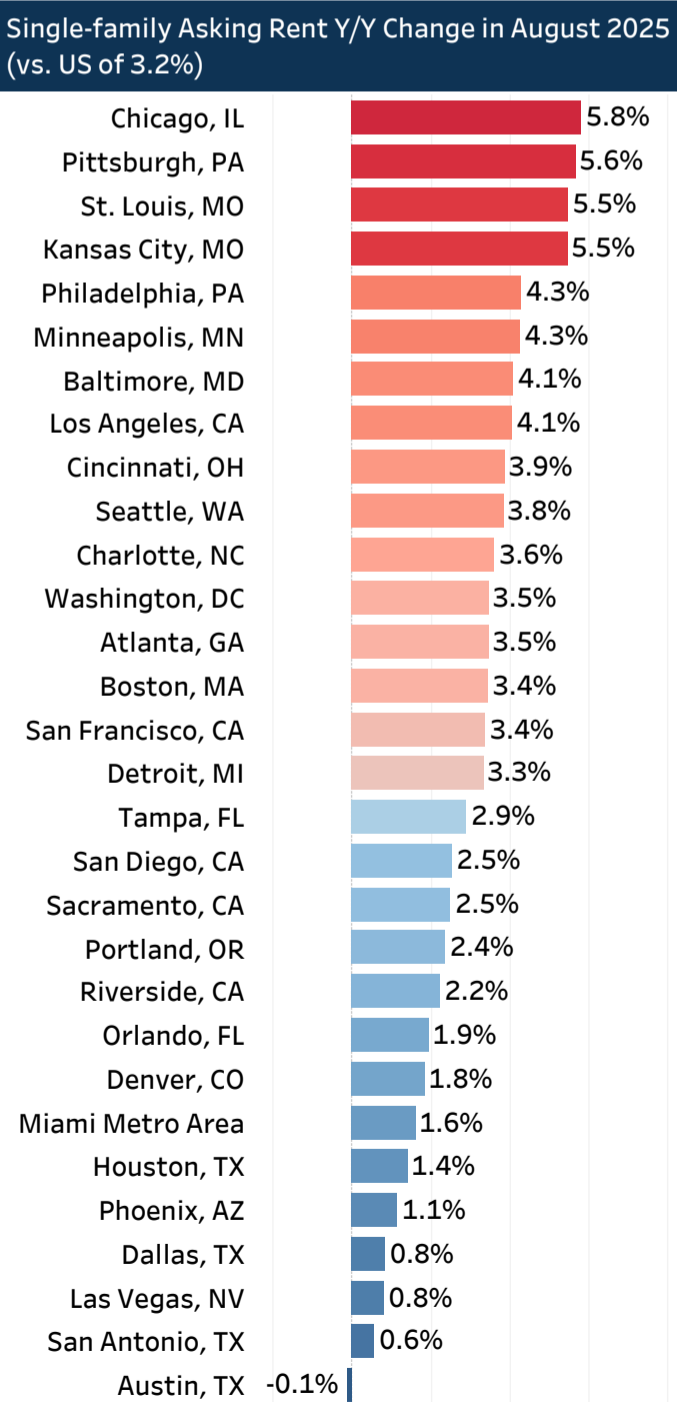
According to MIAMI Realtors analysis of the costs of owning versus renting, the median principal payment, interest, taxes, and insurance (PITI) on a home purchased at the median sales price with 10% downpayment were higher than the median single-family asking rents in Miami-Dade County (+\$2,849), Broward County (+\$3, 051), Palm Beach County (+\$2,892), Martin County (+\$2,701), and St. Lucie County (+\$1297).



Source: Zillow



Source: Miami Realtors MLS and Rental Beast data



Source: Zillow



# Southeast Florida Residential Rental Market

## August 2025

### Home affordability continues to drive rental demand

Comparing the median costs of owning (principal, interest, taxes, insurance) to the median rent, it costs more to own than to rent a multifamily unit in 17 of 31 Southeast Florida cities (where rent and sales price data are available). For single-family rentals, it costs more to own than to rent in 29 of the 32 municipalities.

The town of Palm Beach is the most expensive place to own than to rent while North Miami Beach is the least expensive palce to own than to rent. Owning is also cheaper than renting in Boynton Beach and Hallandale Beach.

While own costs more than renting in most areas, homeowners benefit from the home equity gains that arise from price appreciation. Homeowners who purchased a home 15 years ago in Southeast Florida are likely to have accumulated around \$500,00 in home equity. [MIAMI-Cities-Housing-Wealth-Report\\_2025Q2.pdf](#)

Multifamily Cost of Owning vs. Renting

City	County	Principal, Interest, Tax, Insurance (PITI)	Median Rent	PITI Less Rent
Palm Beach	Palm Beach	\$21,120	\$5,900	\$15,220
Key Biscayne	Miami-Dade	\$10,632	\$7,100	\$3,532
Miami	Miami-Dade	\$5,357	\$2,100	\$3,257
Fort Lauderdale	Broward	\$3,359	\$2,103	\$1,256
Homestead	Miami-Dade	\$2,874	\$1,850	\$1,024
Jupiter	Palm Beach	\$3,874	\$2,900	\$974
Miami Beach	Miami-Dade	\$4,327	\$3,500	\$827
Hollywood	Broward	\$2,802	\$2,125	\$677
Stuart	Martin	\$2,588	\$1,950	\$638
Palm Beach Gardens	Palm Beach	\$3,107	\$2,594	\$513
Port St. Lucie	St. Lucie	\$2,225	\$1,725	\$500
West Palm Beach	Palm Beach	\$2,411	\$1,938	\$473
Delray Beach	Palm Beach	\$2,473	\$2,113	\$360
Miami Gardens	Miami-Dade	\$2,679	\$2,358	\$321
Boca Raton	Palm Beach	\$3,070	\$2,784	\$286
Hialeah	Miami-Dade	\$2,267	\$2,100	\$167
Fort Pierce	St. Lucie	\$1,908	\$1,775	\$133
Hobe Sound	Martin	\$2,637	\$2,650	(\$13)
Pompano Beach	Broward	\$1,978	\$2,092	(\$114)
Coral Springs	Broward	\$1,875	\$1,998	(\$123)
Boynton Beach	Palm Beach	\$2,032	\$2,163	(\$131)
Palm City	Martin	\$1,937	\$2,175	(\$238)
Wellington	Palm Beach	\$3,231	\$3,500	(\$269)
North Palm Beach	Palm Beach	\$2,596	\$2,900	(\$304)
Dania Beach	Broward	\$1,937	\$2,425	(\$488)
Deerfield Beach	Broward	\$1,607	\$2,099	(\$492)
Hallandale Beach	Broward	\$1,863	\$2,400	(\$537)
Lake Worth	Palm Beach	\$1,245	\$1,900	(\$655)
Pembroke Pines	Broward	\$2,102	\$3,310	(\$1,208)
Jensen Beach	Martin	\$1,442	\$3,150	(\$1,708)
North Miami Beach	Miami-Dade	\$1,896	\$3,925	(\$2,029)

Single-family Cost of Owning vs. Renting

City	County	Principal, Interest, Tax, Insurance (PITI)	Median Rent	PITI Less Rent
Palm Beach	Palm Beach	76,565	\$42,000	\$34,565
Key Biscayne	Miami-Dade	39,726	\$14,600	\$25,126
Miami Beach	Miami-Dade	17,308	\$8,700	\$8,608
North Palm Beach	Palm Beach	10,673	\$5,500	\$5,173
Palm Beach Gardens	Palm Beach	9,056	\$4,525	\$4,531
Hobe Sound	Martin	5,963	\$2,600	\$3,363
Miami	Miami-Dade	6,602	\$3,858	\$2,744
Boca Raton	Palm Beach	7,315	\$4,900	\$2,415
Jupiter	Palm Beach	7,212	\$4,863	\$2,349
Coral Springs	Broward	5,477	\$3,363	\$2,114
Fort Lauderdale	Broward	5,687	\$3,600	\$2,087
Delray Beach	Palm Beach	5,687	\$3,800	\$1,887
Pembroke Pines	Broward	5,563	\$3,800	\$1,763
Hialeah	Miami-Dade	4,863	\$3,150	\$1,713
Stuart	Martin	4,616	\$3,000	\$1,616
Homestead	Miami-Dade	4,368	\$2,788	\$1,580
Hollywood	Broward	4,739	\$3,200	\$1,539
West Palm Beach	Palm Beach	4,327	\$2,838	\$1,489
Miami Gardens	Miami-Dade	4,269	\$2,925	\$1,344
Palm City	Martin	5,440	\$4,400	\$1,040
Jensen Beach	Martin	3,709	\$2,700	\$1,009
Dania Beach	Broward	4,855	\$3,854	\$1,001
Opa-locka	Miami-Dade	3,997	\$3,125	\$872
Lake Worth	Palm Beach	3,791	\$3,000	\$791
Pompano Beach	Broward	4,038	\$3,250	\$788
Port St. Lucie	St. Lucie	3,383	\$2,675	\$708
Deerfield Beach	Broward	4,014	\$3,400	\$614
Wellington	Palm Beach	5,761	\$5,500	\$261
Fort Pierce	St. Lucie	2,555	\$2,488	\$67
Boynton Beach	Palm Beach	3,346	\$3,600	(\$254)
Hallandale Beach	Broward	3,297	\$3,700	(\$403)
North Miami Beach	Miami-Dade	4,313	\$5,480	(\$1,167)

Source: Miami Association of Realtors® (MIAMI) calculations based on MIAMI MLS/Florida Realtors price data and Rental Beast rent data. Taxes and insurance are assumed to be 3% of the median sales price. The city median rent is the median of the median rent in the zip codes associated with a primary city.. 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.



# Southeast Florida Residential Rental Market

## August 2025

### Condominium rent per square foot rose in buildings built after 2010 but declined in older units in Miami-Dade County

Rentals of condominiums account for a large share of multifamily rentals in Southeast Florida and have outpaced condo sales since 2023. Among transactions on the MIAMI MLS, there were 19,660 rentals of condominium units from January-August 2025 compared to 8,300 sales. Condo rentals accounted for 70% of total sales and rental transactions for condos on the MIAMI MLS from 55% in prior years.

The monthly median 2-bedroom condominium rent per square foot of living area in Miami-Dade County has been stable at \$3 per square foot (PSF) since 2023, based on condominium rentals that closed on the MIAMI MLS in the month of August. The rent PSF has increased since 2019 (\$2.1 in August 2019) but has climbed down since surging in 2022 (\$3.3 in August 2022).

The monthly median rent PSF of living area for 2-bedroom condominium units built after 2010 rose in August from one year ago, but slightly fell for older units built from 1980 to 2009. This could be from more move-outs in older buildings due to concessions offered in newer buildings and tenant preference for newer units with their amenities and which tend to offer more living space. The median living area for a rented 2-bedroom condominium unit that was built in 2020 or later was 1,237 sq. ft. compared to less than 1,100 sq. ft. for units built before 2000.

By city, Bal Harbour has the highest rent PSF of living area at \$7.4, while North Miami has the lowest rent PSF at \$1.8 PSF. In the city of Miami, the rent PSF on a 2-bedroom unit was stable at \$3.3. In Miami Beach, the rent PSF rose to \$3.7 PSF as of August 2025.

Median Rent Per Sq. Ft. of Living Area of 2-Bedroom Condominium Units Rented in August by Year Built							
	2019	2020	2021	2022	2023	2024	2025
2020 or later		\$1.8	\$3.2	\$2.7	\$10.2	\$5.7	\$6.2
2010 to 2019	\$2.7	\$2.8	\$3.9	\$4.6	\$4.2	\$4.5	\$4.6
2000 to 2009	\$2.2	\$2.1	\$2.8	\$3.5	\$3.2	\$3.4	\$3.3
1990 to 1999	\$2.1	\$1.9	\$2.5	\$3.1	\$3.0	\$2.9	\$2.6
1980 to 1989	\$1.7	\$1.7	\$2.0	\$2.6	\$2.5	\$2.6	\$2.5
Before 1980	\$1.7	\$1.7	\$2.2	\$2.7	\$2.6	\$2.6	\$2.6
Grand Total	\$2.1	\$2.0	\$2.5	\$3.3	\$3.0	\$3.0	\$3.0

Median Rent Per Sq. Ft. of Living Area of 2-Bedroom Condominium Units Rented in August by City							
	2019	2020	2021	2022	2023	2024	2025
Bal Harbour	\$3.7	\$1.9	\$7.1	\$6.2	\$4.7	\$6.4	\$7.4
Key Biscayne	\$2.7	\$2.5	\$4.2	\$4.1	\$4.1	\$4.0	\$4.1
Miami Beach	\$2.4	\$2.3	\$3.1	\$4.0	\$3.9	\$3.5	\$3.7
Miami	\$2.2	\$2.2	\$2.8	\$3.5	\$3.2	\$3.3	\$3.3
Surfside	\$2.3	\$2.3	\$2.3	\$3.0	\$3.0	\$3.0	\$3.2
Coral Gables	\$2.3	\$2.1	\$2.6	\$3.5	\$3.1	\$3.5	\$3.1
North Bay Village	\$1.8	\$1.8	\$2.2	\$2.8	\$2.7	\$2.8	\$2.7
South Miami	\$2.3	\$1.9	\$2.0	\$2.8	\$2.8	\$2.7	\$2.7
Aventura	\$1.8	\$1.8	\$2.3	\$2.7	\$2.7	\$2.6	\$2.5
North Miami Beach	\$1.9	\$1.9	\$2.9	\$3.1	\$3.2	\$2.3	\$2.5
Doral	\$1.7	\$1.9	\$2.1	\$2.4	\$2.4	\$2.4	\$2.4
Hialeah	\$1.6	\$1.6	\$1.9	\$2.3	\$2.5	\$2.4	\$2.3
Cutler Bay	\$1.5	\$1.7	\$1.6	\$2.0	\$2.4	\$2.5	\$2.2
Homestead	\$1.3	\$1.4	\$1.6	\$2.1	\$2.2	\$2.1	\$2.1
North Miami	\$1.4	\$1.5	\$1.8	\$2.1	\$2.3	\$2.2	\$1.8
Grand Total	\$2.1	\$2.0	\$2.5	\$3.3	\$3.0	\$3.0	\$3.0

35,000 multifamily units or 15% of current stock is expected to delivered in 2025-2027

Over 35,000 multifamily units are expected to be delivered in 2025 -2027 in the Miami-Fort Lauderdale-West Palm Beach/Boca Raton Market Area, according to MIAMI Realtors analysis of Commercial Edge property-level data.The robust construction indicates strong investor confidence in Southeast Florida’s long-term economic and multifamily outlook.

The 35,000 units under construction will add 15% to the existing stock of rental housing in buildings 50 units, currently at 241,900 units in Miami-Dade (154,051) , Broward (57,084), and Palm Beach (30,765) according to MIAMI Realtors analysis of US Census Bureau housing estimates.

About 4 in 10 units are being built in the Miami market area.The biggest project expected to be delivered in 2025 is 222 Namdar by the New-York based Namdar Group, with 1,394 units ([222 Miami — Namdar Group](#)).

The second biggest project expected to be completed in 2025 is the 632-unit Flow Brickell by Flow Miami, a Miami-headquartered company of Adam Neumann, founder of WeWork ( [Flow Brickell | Waterfront Apartments in Miami Near Brickell Center](#)).

The third biggest project is Atlantic Square, with 616 units, by the Atlantic Pacific Companies, which is heavily invested in Florida, Mid-Atlantic states, and California ([Atlantic Square | Downtown Miami Apartments for Rent](#)).

The strong investments in the multifamily market is indicative of the long-term confidence of investors and developers in the Southeast Florida market, underpinned the area’s strong job growth, particularly in professional and health services ([Miami-Dade: Ranked No. 1 in the U.S. in Jobs Growth - MIAMI REALTORS®](#)).

Multifamily Units Under Construction in 250+ Unit Buildings With Expected Completion in 2025-2027					
		2025	2026	2027	Grand Total
Miami	Miami	6,893	3,624	3,324	13,841
Fort Lauderdale	Fort Lauderdale	855	2,822	400	4,077
West Palm Beach	West Palm Beach Boca Raton	409	978	613	2,000
Hollywood	Fort Lauderdale	1,481	371		1,852
Homestead	Miami	614	212	912	1,738
Davie	Fort Lauderdale		76	1,308	1,384
Boynton Beach	West Palm Beach Boca Raton		460	327	787
Hialeah	Miami	271	506		777
Coral Gables	Miami	285	399		684
North Miami	Miami		462	195	657
Pompano Beach	Fort Lauderdale	151		423	574
Pembroke Pines	Fort Lauderdale	410	88		498
Dania Beach	Fort Lauderdale	479			479
Lake Worth	West Palm Beach Boca Raton	200	278		478
Dania	Fort Lauderdale			450	450
Miramar	Fort Lauderdale	442			442
Goulds	Miami	74	332		406
Hallandale Beach	Fort Lauderdale		398		398
North Miami Beach	Miami	373			373
Aventura	Miami		363		363
Coral Springs	Fort Lauderdale	353			353
Princeton	Miami	334			334
Plantation	Fort Lauderdale	330			330
Royal Palm Beach	West Palm Beach Boca Raton	320			320
Miami Beach	Miami	297			297
South Miami	Miami		290		290
Sunrise	Fort Lauderdale	235			235
Lake Worth Beach	West Palm Beach Boca Raton	230			230
Margate	Fort Lauderdale		220		220
Florida City	Miami		190		190
Oakland Park	Fort Lauderdale		165		165
Boca Raton	West Palm Beach Boca Raton	106			106
Opa-locka	Miami	99			99
Surfside	Miami		68		68
Grand Total		15,241	12,302	7,952	35,495



# Southeast Florida Residential Rental Market

## August 2025

250+ Unit Multifamily Projects Under Construction With Expected Completion in 2025-2026					
Property Name	Address	City	True Owner Name	Year Built	Units
222 Namdar	222 NE 1st Avenue	Miami	Namdar Group	2025	1,394
Flow Brickell	275 SW 6th Street	Miami	Flow	2025	632
Atlantic Square	777 NW 2nd Avenue	Miami	Atlantic Pacific Companies	2025	616
Alexan Kendall	9030 SW 158th Avenue	Miami	Trammell Crow Residential	2026	576
Flow Fort Lauderdale Phase II	221 SW 1st Avenue	Fort Lauderdale	PMG	2026	563
JEM	1000 NE 2nd Avenue	Miami	Naftali Group	2026	530
Wynwood Plaza Residences	55 NW 29th Street	Miami	L&L Holding Company	2025	509
Holly by Soleste	2000 Van Buren Street	Hollywood	The Estate Companies	2025	503
The Arcadian	640 NW 7th Avenue	Fort Lauderdale	Fuse Group	2026	502
Modera Riverside	300 SW 2nd Avenue	Miami	Mill Creek Residential	2025	428
Modera Aventura	2681 NE 191st Street	Miami	Mill Creek Residential	2026	420
Resia Golden Glades	15955 NW 6th Avenue	Miami	Resia	2025	420
Flow House	697 North Miami Avenue	Miami	Nazare Capital Management	2025	416
Douglas Gardens Residences	705 SW 88th Avenue	Pembroke Pines	McDowell Properties	2025	410
2600 Biscayne	2600 Biscayne Blvd	Miami	Oak Row Equities	2026	399
Parks at Hallandale	2002 Pembroke Road	Hallandale Beach	13th Floor Investments	2026	398
317 North Federal Highway	317 North Federal Hwy	Fort Lauderdale	Merrimac Ventures	2026	390
District at Northwood, The	2484 Pinewood Avenue	West Palm Beach	Immocorp Capital	2026	382
Manor Biscayne	1650 NE 124th Street	North Miami	Related Group	2026	382
101 Dania Beach	101 SW 1st Street	Dania Beach	Apollo Companies, The	2025	380
Hanover Riverwalk	477 SW 1st Avenue	Fort Lauderdale	Hanover Company, The	2025	380
Aura North Miami Beach	17071 West Dixie Hwy North	North Miami Beach	Trinsic Residential Group	2025	373
Soleste on the Bay	16375 Biscayne Blvd	Aventura	Westdale Asset Management	2026	363
Bread Building, The	1770 South Young Circle	Hollywood	BTI Partners	2025	362
FAT Village East	501 North Andrews Avenue	Fort Lauderdale	Hines Interests	2026	355
Modera Coral Springs Phase II	3310 North University Drive	Coral Springs	Mill Creek Residential	2025	353
Affina	15705 SW 127th Avenue	Miami	Ram Realty Advisors	2025	352
Blu Aventura	2335 NE Miami Gardens Drive	Miami	Goldberg Companies	2026	350
Flamingo Village	100 East 32nd Street	Hialeah	Prestige Companies	2026	341
Princeton Landings	24350 SW 127th Place	Princeton	Related Group	2025	334
Southpointe Vista	21250 SW 117th Court	Goulds	McDowell Properties	2026	332
Vibe Residences	12205 SW 30th Street	Miramar	FCI Residential Corporation	2025	332
PIXL at Plantation	4300 NW 9th Court	Plantation	Invesca Development Group	2025	330
One West Palm	550 North Quadrille Blvd	West Palm Beach	Florida Sunshine Investments	2026	326
Alexan Ludlam Trace	2901 SW 69th Court	Miami	Trammell Crow Residential	2026	324
Soleste Palm Station	550 North Rosemary Avenue	West Palm Beach	The Estate Companies	2025	321
Atlantico at Royal Palm Beach	11200 Hermosa Street	Royal Palm Beach	FCI Residential Corporation	2025	320
Naranja Grand	28150 SW 147th Avenue	Homestead	Housing Trust Group	2025	320
Advenir at Ludlam Trail	1050 SW 70th Avenue	Miami	Advenir	2025	314
Tides at River Rapids	2750 NW South River Drive	Miami	ROVR Development	2026	300
Gables Riverwalk	333 North New River Drive East	Fort Lauderdale	Gables Residential	2025	295
Arvella	2555 NE 179th Street	Miami	Arbor Realty Trust	2025	290
Avalon South Miami	7350 SW 58th Court	South Miami	AvalonBay Communities	2026	290
Alexan Roxy	330 Catalonia Avenue	Coral Gables	Trammell Crow Residential	2025	285
Spruce, The	2501 Spruce Avenue	West Palm Beach	Affiliated Development	2026	270
Gallery at FAT Village, The	600 North Andrews Avenue	Fort Lauderdale	Related Group	2026	263
Advantis Station at Flagler Vill..	600 NE 3rd Avenue	Fort Lauderdale	Prospect Real Estate Developme..	2026	252
Shalimar at Boynton Beach	3570 West Boynton Beach Blvd	Boynton Beach	TM Real Estate Group	2026	250



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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](mailto:gay@miamire.com)

Chris Umpierre, Chief of Communications at [chris@miamire.com](mailto:chris@miamire.com)



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

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