Southeast Florida
Residential Rental Market Report
September 2025

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Southeast Florida Residential Rental Market

September 2025

Miami Metro multifamily asking rent growth slightly moderates to 1.5% in September 2025

Rent growth continued to slightly taper in the Miami Metropolitan Area as vacancies inched up with deliveries outpacing net absorption. The multifamily asking rent growth ticked down to 1.5% in September 2025, after rising to a peak this year in January to 2.5%. Nationally, the multifamily asking rent growth also edged down to 1.7% from 2.6% in January 2025, based on Zillow asking rent estimates.

Among Sunbelt areas, the rising rent growth in the Miami Metro Area continues to buck the rent declines in markets like Houston (-0.1%), Dallas (-0.6%), Charlotte (-0.6%), Orlando (-0.8%), Phoenix (-2.2%), San Antonio (-2.3%), Denver (-3.4%), and Austin (-4.7%).

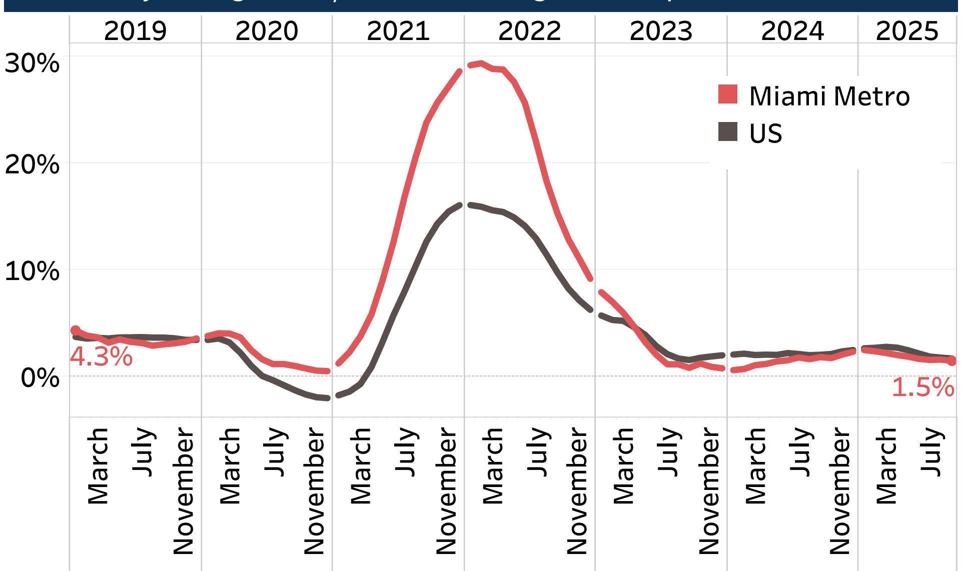
Vacancy rate edges up as deliveries outpace absorption

The Miami Metro Area multifamily vacancy rate notched up to 6.4% in September 2025 (6.3% in August 2025, 6.1% one year ago), but it is still lower than the national vacancy rate of 7.1%, according to Apartment List.com estimates.

In multifamily buildings with over 50 units, Cushman and Wakefield reported the vacancy rate in the Miami market area at 9.1% as of 2025 Q3 (7.5% one year ago), slightly above the 9.0% nationaal vacancy rate (also 9.0% one year ago). The vacancy rates were lower in the Fort Lauderdale market area, at 7.9%, and in the Palm Beach market area, at 7.3%.

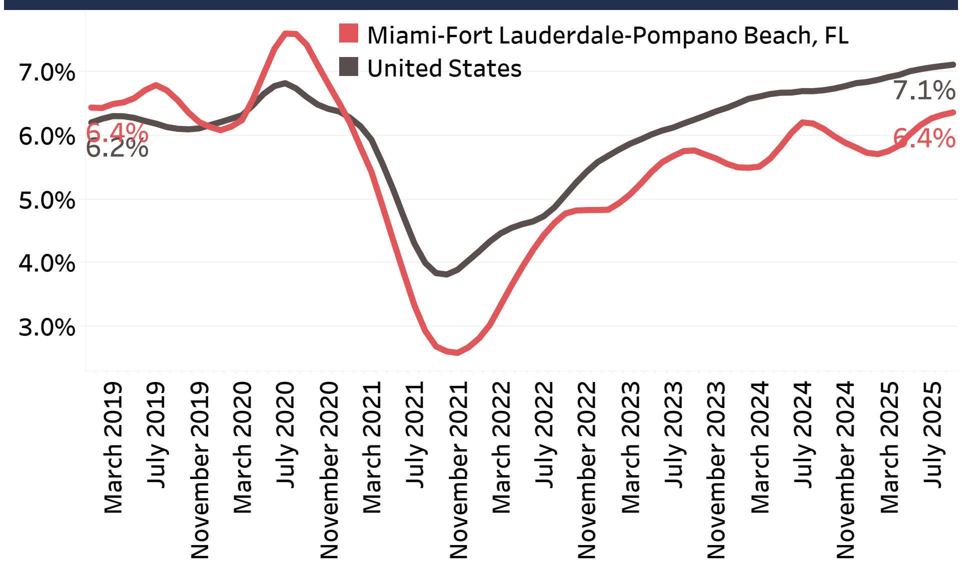
Deliveries (supply) outpaced net absorption (demand) in the Miami market area. Year-to-date through 2025 Q3, there were 6,282 units delivered in multifamily buildings with over 50 units, outpacing the net absorption of 4,983 units . However, in the Fort Lauderdale market area, deliveries of 2,781 units were below the net absorption of 3,005 units. In the Palm Beach market area, deliveries of 733 units also lagged behind the net absorption of 1,608 units, according to Cushman and Wakefield estimates.

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



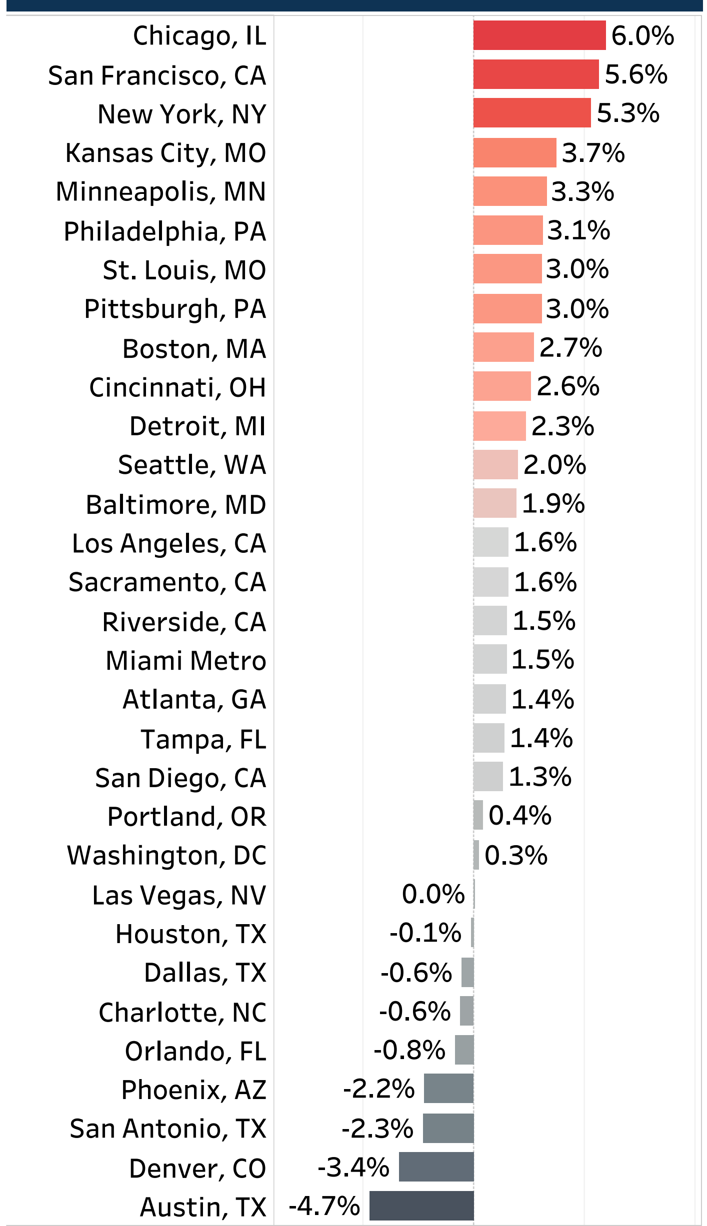
Source: Zillow

Multifamily Vacancy Rate as of September 2025



Source: Apartment List

30 Largest Metros (vs. US at 1.7%)
Multifamily Asking Rent Y/Y Change in September 2025



Source: Zillow

Southeast Florida Residential Rental Market
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More condos are being rented out amid declining condo sales

Among transactions on the MIAMI MLS that closed in the counties of Miami-Dade, Broward, and Palm Beach in the first three quarters of 2025, there were 26,043 rentals of condominium units compared to 11,686 units sold. While sales of condominiums have significantly declined year-to-date through September compared to the same period in 2022 (-51%), condominium rentals have increased during this same period (+21%). Condo rentals surged in 2019 through 2021 then dipped in 2022 but have generally moved up thereafter as condo sales dipped amid elevated mortgage rates and tighter condo building safety regulations.

Condo rentals make up a sizable portion of rentals in the counties of Miami-Dade, Broward, and Palm Beach, based on MIAMI MLS listings. Among multifamily units only (condos, apartments/multifamily buildings, efficiency units), condominiums accounted for 75% of units rented out during the first three quarters of 2025. Among all property types (including single-family, villas, and mobile homes), condominiums accounted for 52% of units rented out.

Condo median rents were stable in Miami-Dade and Broward

The closed monthly median 2-bedroom condominium rent per square foot of living area in Miami-Dade County was $2.9 per square foot (PSF) as of September 2025, the same as one year ago. In the largest city of Miami, the median condo rent PSF was stable compared to one year ago at $3.2 PSF. Closed rents also rose in Coral Gables and Hialeah but decreased in Miami Beach, Doral, and Homestead.

The closed median condo rent PSF is lower in Broward County at $2.1 PSF, the same as one year ago. Condo rents fell across most cities like Fort Lauderdale, Pembroke Pines, Deerfield Beach, and Hollywood, but rose in Hallandale Beach and Coral Springs.

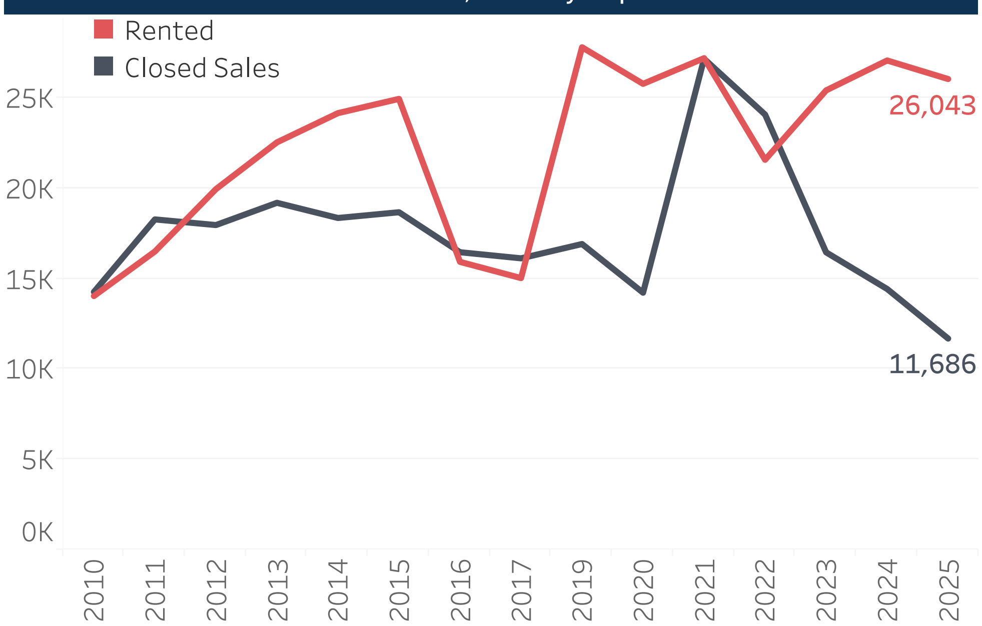
In Palm Beach County, the median condo rent is $2.0 PSF, slightly lower than one year ago as the median closed rent on condo units fell in West Palm Beach.

Asking rents on new units rise while rents on older units fell or were stable

The median rent on units build in 2020 and after rose to $5.7 PSF in September from one year ago. Despite the increased supply of newer units, rents have increased, which could be due simply to the pass-on of the higher cost of building the newer and more amenitized units. However, rents slightly fell or were stable compared to one year ago for older units built before 2020, likely because landlords are seeking to retain existing tenants at the margin of moving up to the newer units by keepinig rents stable or offering concessions.

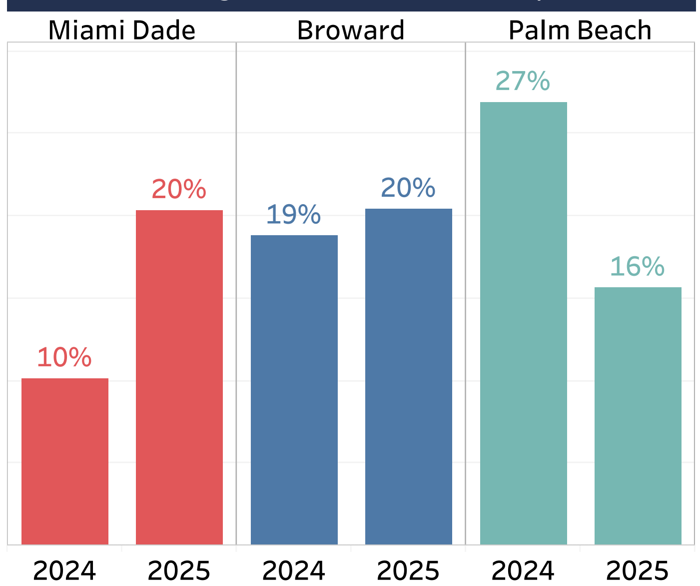
According to Rental Beast, a tenant screening platform that tracks about 12 million units, 20% of rental listings offered concessions in Miami-Dade County in September, up from 10% one year ago. In Broward, 20% also offered concessions. However, in Palm Beach County, 16% offered concessions compared to 27% one year ago.As earlier noted, the vacancy rate of Palm Beach County multifamily buildings with over 50 units is tighter (7.3%) compared to Miami-Dade (9.1%), so landlords could be not as incentivized to offer concessions.

Condominium Units Rented and Sold, January-September



Source: MIAMI MLS

Percent of Listings with Concessions in September



Source: Rental Beast

Southeast Florida Residential Rental Market
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Median Rent Per Sq. Ft. of Living Area of 2-Bedroom Condominium Units Rented in Miami-Dade, Broward, and Palm Beach counties	2019	2020	2021	2022	2023	2024	2025
Miami-Dade County	$2.0	$2.0	$2.3	$3.2	$3.0	$2.9	$2.9
Broward County	$1.5	$1.5	$1.7	$2.1	$2.2	$2.1	$2.1
Palm Beach County	$1.4	$1.4	$1.6	$2.0	$2.1	$2.1	$2.0

Median Rent Per Sq. Ft. of Living Area of 2-Bedroom Condominium Units Rented in September by Year Built	2019	2020	2021	2022	2023	2024	2025
2020 or later		$2.6	$2.2	$2.9	$3.4	$4.7	$5.5
2010 to 2019	$2.8	$2.9	$4.0	$4.3	$4.3	$4.5	$4.3
2000 to 2009	$2.1	$2.1	$2.9	$3.4	$3.4	$3.2	$3.1
1990 to 1999	$1.8	$1.9	$2.5	$2.8	$2.8	$2.5	$2.6
1980 to 1989	$1.7	$1.7	$2.0	$2.4	$2.5	$2.5	$2.5
Before 1980	$1.8	$1.7	$2.2	$2.6	$2.6	$2.7	$2.5

Median Rent Per Sq. Ft. of Living Area of 2-Bedroom Condominium Units Rented in September by City	2019	2020	2021	2022	2023	2024	2025
Aventura	$1.7	$1.7	$2.3	$2.7	$2.6	$2.5	$2.4
Bal Harbour	$2.8	$3.3	$9.7	$8.6	$11.7	$4.7	$6.9
Bay Harbor Islands	$2.0	$1.9	$2.8	$3.3	$2.8	$3.3	$2.2
Coral Gables	$2.1	$2.2	$2.7	$3.1	$3.1	$3.1	$3.4
Coral Springs	$1.5	$1.6	$1.8	$2.0	$2.2	$2.0	$2.2
Davie	$1.4	$1.4	$1.8	$2.1	$2.1	$1.9	$2.0
Deerfield Beach	$1.8	$1.7	$2.0	$1.9	$2.1	$2.4	$2.3
Doral	$1.7	$1.6	$2.1	$2.4	$2.5	$2.6	$2.3
Fort Lauderdale	$1.7	$1.8	$2.2	$2.6	$2.5	$2.5	$2.3
Hallandale Beach	$1.6	$1.5	$2.0	$2.7	$2.1	$2.2	$2.3
Hialeah	$1.6	$1.6	$1.8	$2.3	$2.4	$2.3	$2.4
Hialeah Gardens	$1.4	$1.5	$1.7	$2.5	$2.4	$2.2	$2.1
Hollywood	$1.7	$1.6	$1.9	$2.4	$2.4	$2.3	$2.2
Homestead	$1.3	$1.3	$1.7	$2.0	$2.1	$2.3	$2.0
Key Biscayne	$2.4	$2.8	$4.1	$4.7	$3.9	$4.2	$4.4
Lauderhill	$1.2	$1.3	$1.5	$1.9	$1.9	$1.9	$1.8
Miami	$2.2	$2.1	$3.0	$3.5	$3.3	$3.2	$3.2
Miami Beach	$2.5	$2.5	$3.4	$4.0	$3.9	$3.8	$3.5
Miami Lakes	$1.7	$1.5	$2.0	$2.3	$2.6	$2.8	$2.5
Miramar	$1.6	$1.7	$2.0	$2.4	$2.4	$2.4	$2.3
North Miami	$1.5	$1.4	$1.7	$2.2	$2.1	$2.0	$1.7
North Miami Beach	$2.2	$1.9	$3.1	$2.7	$3.3	$2.5	$2.6
Oakland Park	$1.4	$1.4	$1.6	$1.8	$2.0	$2.1	$1.8
Pembroke Pines	$1.5	$1.5	$1.8	$2.1	$2.1	$2.2	$1.9
Plantation	$1.5	$1.5	$1.8	$2.0	$2.0	$2.1	$2.1
Pompano Beach	$1.4	$1.5	$1.7	$1.9	$2.0	$2.0	$1.9
Sunny Isles Beach	$2.2	$1.9	$3.1	$3.2	$3.4	$2.8	$2.8
Sunrise	$1.5	$1.7	$1.7	$2.2	$2.2	$2.3	$2.2
Surfside	$1.8	$2.0	$2.8	$3.4	$3.6	$3.6	$3.4
Tamarac	$1.5	$1.5	$1.6	$2.1	$2.0	$2.1	$1.9
West Palm Beach	$1.2	$1.5	$1.7	$1.9	$2.0	$2.0	$1.7
Weston	$1.4	$1.5	$1.6	$2.1	$2.1	$2.1	$2.2

Source: MIAMI MLS. Only cities with at least 3 closed condo rentals in the latest month are listed.

Miami Metro single-family asking rent moderates to 1.0% in September 2025

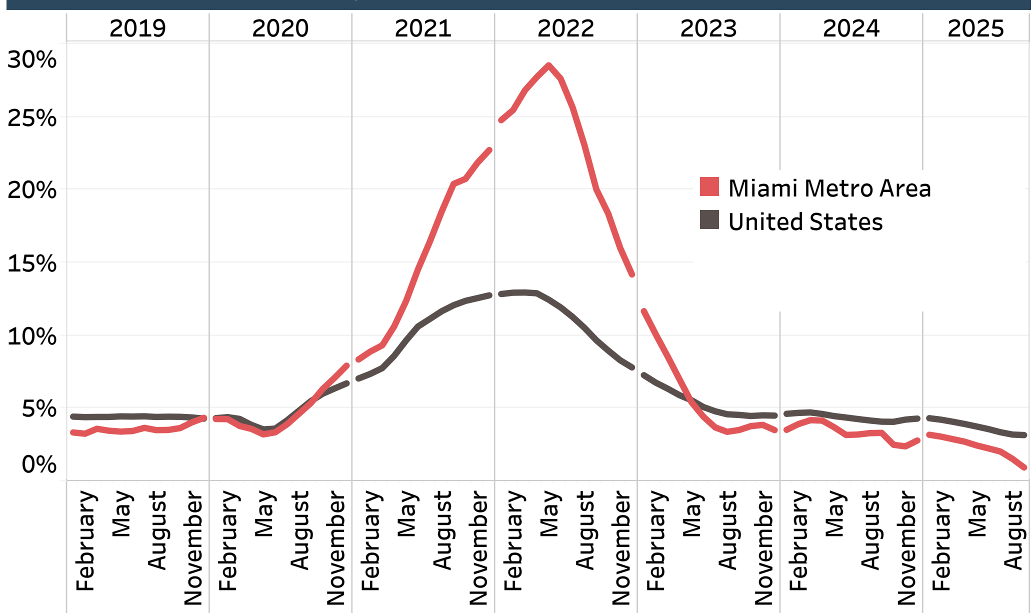
Asking rents for single-family rentals rose at a slower 12-month pace of 0.95% in September 2025 after peaking in the year in January 2025 to 3.2%. Nationally, the typical single-family asking rent rose also moderated to 3.2% from 4.3% in January 2025, based on Zillow asking rent estimates.

The number of single-family rental listings has increased since 2019 based on MIAMI MLS and Rental Beast listings. In September 2025, there were 8,831 single-family homes for rent, almost four times the level in 2022, with 2,222 single-family rentals in January 2019. Home affordability and the mortgage rate lock-in effect are likely driving the demand and supply of single-family rentals.

Affordability is a crucial driver of 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, a price point that is affordable for a 2-earner household earning the average weekly wage with a combined income of about $118,000. According to MIAMI Realtors analysis of the costs of owning versus renting based on August home sales, 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).

On the supply side, more homeowners appear to be choosing to rent than to sell. As of September 2025, the 30-year fixed mortgage rate averaged 6.35% , while the average mortgage rate of homeowners in Florida is 4.5%, according to FHFA data. Homeowners could also be waiting for prices to firm up further in 2026 as mortgage rates decline to put their homes on the market.

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

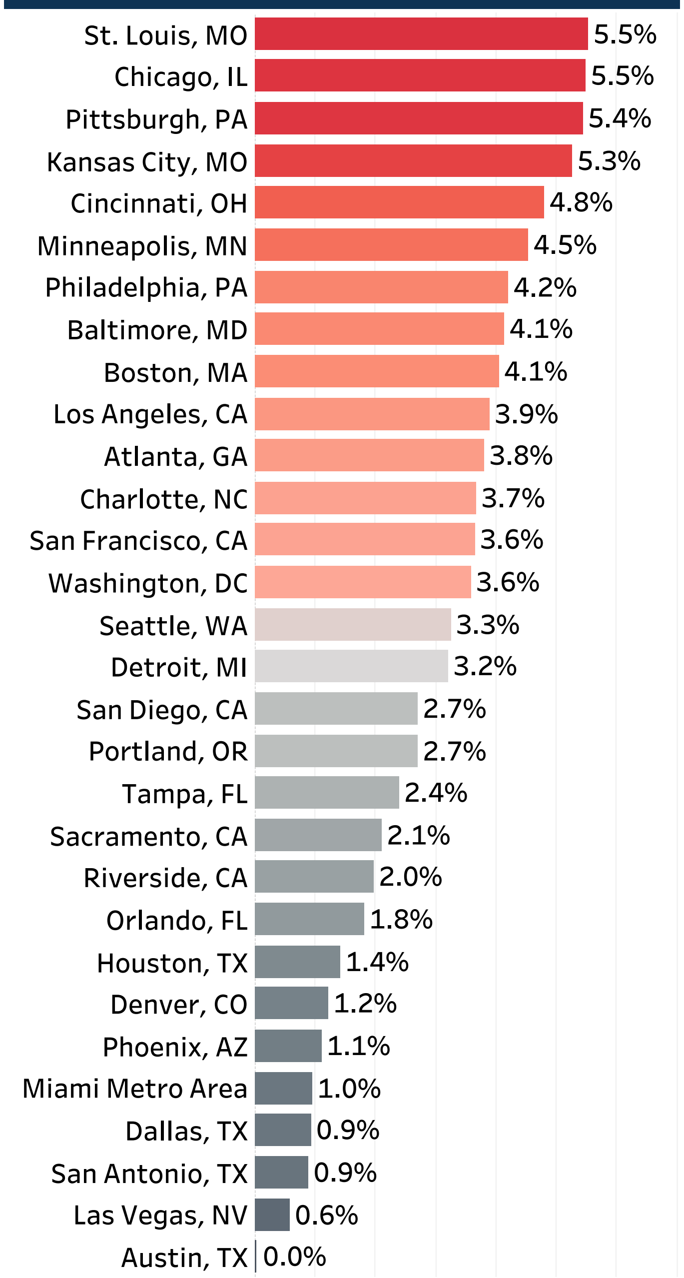


Source: Zillow

Single-family Rental Listings on MIAMI MLS and RentalBeast.com as of September 2025

Source:Miami Realtors MLS and Rental Beast data

Single-family Asking Rent Y/Y Change in September 2025 (vs. US of 3.2%)



Source: Zillow

Southeast Florida Residential Rental Market
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Home affordability continues to drive rental demand

Comparing the median costs of owning (principal, interest, taxes, insurance) to the median rent as of August 2025, 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 Viriginia 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
September 2025

Multifamily sales steadily rose to $3.1 billion in 2025 Q1-Q3

Sales of multifamily properties in the counties of Miami-Dade, Broward, and Palm Beach in the first three quarters of 2025 rose to $3.1 billion, a sustained increase from last year's $3.0 billion over the same period. (See [Southeast Florida Commercial Sales Volume Rose 18% to $9.6 Billion in 2025 Q1-Q3 - MIAMI REALTORS®)]

The city of Miami saw the largest volume of multifamily properties trading hands, at $668 million, followed by Fort Lauderdale ($385 million), and Hialeah ($320 million).

Broward County saw the two largest deals in the cities of Fort Lauderdale and Pembroke Pines.

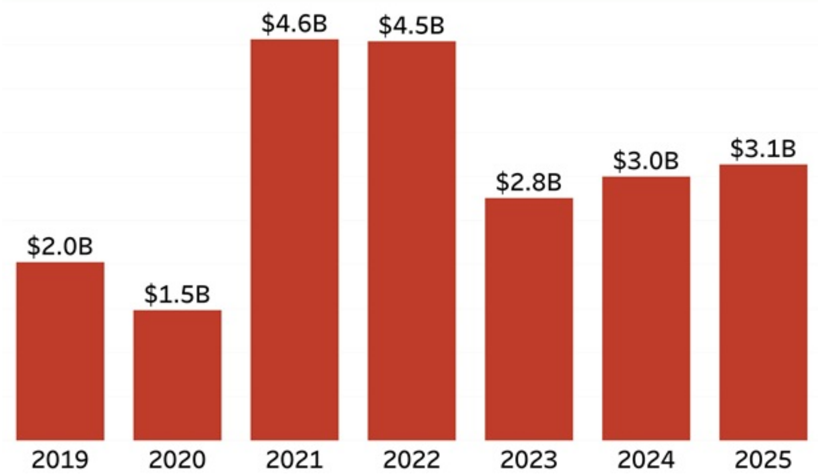
In Miami-Dade County, an affiliate of New York-based Blackstone company acquired the Solea multifamily building in Hialeah. The acquisition of Blackstone is indicative of the positive investor confidence in the Miami multifamily market.

Other major acquisitions are in West Miami in Miami-Dade County and in the cities of Plantation, Davie, and Sunrise in Broward County.

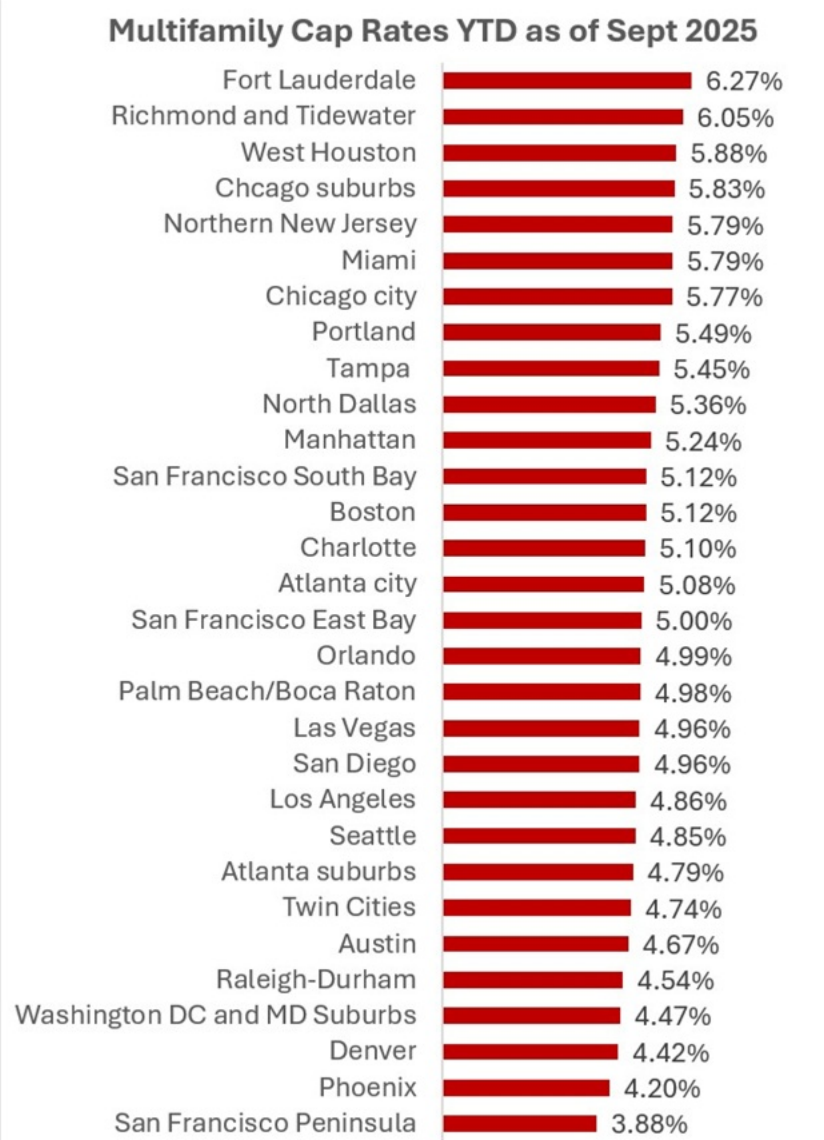
Fort Lauderdale has highest cap rate (profitability) among major markets in 2025

Investing in the Southeast Florida market yielded higher returns among 30 major markets year-to-date through September 2025, based on cap rates data. According to Yardi Matrix/Bisnow, Fort Lauderdale had the highest cap rate, at 6.27%. In the Miami market area, the average cap rate was 5.79%. In Palm Beach/Boca Raton, the cap rate was 4.98%. These higher cap rates outpace the cap rates in the more expensive markets of Manhattan (5.24%),Los Angeles (4.86%), Washington DC (4.47%), and San Francisco (3.88%), where investors pay a higher price for a dollar of first-year net operating income.

Multifamily Sales Volume in 2019-2025, Q1-Q3



Source: MIAMI Realtors analysis of county records



Source: Yardi Matrix/BisNow

Largest Commercial Sales in 2025 Q1-Q3

Property Address Line 1	Property City	County	Owner State	MIAMI Category	Owner Name 1	
201 S FEDERAL HWY	FORT LAUDERDALE	Broward	FL	Multifamily	PONTE GADEA LAS OLAS LLC	$165,000,000
16700 SHERIDAN ST	PEMBROKE PINES	Broward	FL	Multifamily	TA PEMBROKE PINES LLC	$118,000,000
17405 NW 94TH CT	HIALEAH	Miami-Dade	NY	Multifamily	17455 NW 94TH COURT FL OWNER LLC	$115,957,000
2001 NW 67TH ST	WEST MIAMI	Miami-Dade	FL	Multifamily	2001 LUDLAM ROAD OWNER LLC	$111,000,000
361 N UNIVERSITY DR	PLANTATION	Broward	FL	Multifamily	NORTH UNIVERSITY DRIVE OWNER LLC	$102,000,000
6300 SW 24TH PL	DAVIE	Broward	TX	Multifamily	CH REALTY X/MF FORT	$97,500,000
6290 NW 173RD ST	HIALEAH	Miami-Dade	CT	Multifamily	CVII LATITUDES AT THE MOORS LLC	$93,500,000
1501 NW 124TH TER	SUNRISE	Broward	FL	Multifamily	ARIUM SUNRISE OWNER LLC	$90,000,000
401 HIALEAH DR # 1	HIALEAH	Miami-Dade	FL	Multifamily	THE UPLAND APTS LLC	$80,900,000

Source: MIAMI Realtors analysis of county records

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