Southeast Florida
Residential Rental Market Report
October 2025

MIAMI Commercial
The largest commercial REALTOR® association in Florida

www.miamirealtors.com/commercial

Southeast Florida Residential Rental Market
October 2025

Miami market area multifamily average rents rose a modest 0.8% as completions outpace net absorption

Actual rents on buildings with over 50 units past the lease-up stage rose at a modest pace in October with completions outpacing net absorption, putting downward pressure on rents on new leases.

The average actual rent rose at a modest year-over-year pace in the Miami market (0.8%), followed by Port St. Lucie market (0.7%), and the West Palm Beach-Boca Raton market (0.5%), but decreased in the Fort Lauderdale market (-0.5%). Despite the modest pace, rents rose in most market areas at par or slightly above the national pace (0.5%). The actual rent per square foot increaed in 56% of 75 cities such as the city of Miami (1.4%), the city of Hollywood (1.6%), the city of Boca Raton (1.5%), and the city of Fort Pierce (1.2%).

With new completions outpacing new deliveries and with occupancy rates ticking downward, operators sought to attract new tenants by lowering rents on new leases (negative new lease trade-out). The Fort Lauderdale market had the largest negative new lease trade-out (-1.8%) , followed by the Palm Beach-Boca Raton market (-1.1%) and the Miami market (-0.7%). Only the Port St. Lucie market had a positive new lease trade-out (0.9%). However, the renewal lease trade-out still rose by over 3% in all market areas, as occupancy remains high at around 95% in most market areas, but renewal rents could increase at a smaller pace in the coming months as landlords calibrate rents to retain existing tenants.

Over the past 12 months through October, net absorption (new leases less vacated) was positive in all market areas, with the highest net absorption in the Miami market (10, 502), followed by the Fort Lauderdale market (5,282), and the West Palm Beach-Boca Raton market (2,167 units). However, net absorption fell below completions during the same period in the Miami market (10,502 units) and the West Palm Beach-Boca Raton market (2,167), with only the Fort Lauderdale market posting more absorbed units than completions (5,282). Yardi Matrix's supply forecast for 2026 shows fewer completions in 2026 than the current net absorption, which will help rents to increase at a modest pace.

Multifamily Metrics for Buildings with Over 50 Units in October 2025

	Miami	Fort Lauderdale	West Palm Beach - Boca Raton	Port St. Lucie
Actual Rent	$2,545	$2,410	$2,605	$2,019
Actual Rent Y/Y Percent Change	0.8%	-0.5%	0.5%	0.7%
New Lease Trade-Out	-0.7%	-1.8%	-1.1%	0.9%
Renewal Lease Trade Out	3.7%	3.2%	3.0%	3.0%
Renewals (%)	68.1%	68.9%	68.2%	65.5%
Renewals (%) Y/Y Change	-3.2%	-1.0%	-3.2%	-5.3%
Percent of Units Offering Concessions	6.5%	4.7%	10.6%	12.2%
Concessions as a Percent of Average Annual Rent	8.7%	9.5%	6.3%	10.0%
Occupancy	95.9%	94.7%	94.9%	92.0%
Occupancy Y/Y Change	-0.3%	-0.1%	0.0%	-1.9%
12-Month Net Absorption	8,285	5,603	1,866	N.A.
12-Month Completed Units	10,502	5,282	2,167	N.A.
Net Absorption to Completed Units	78.9%	106.1%	86.1%	N.A.
12-Month Net Absorption Y/Y Change	-2,246	-90	-1,855	N.A.
12-Month Completed Units Y/Y Change	-811	-316	-1,993	N.A.
Under Construction	18,565	10,697	4,085	2,699
Under Construction as a Percent of Inventory	4.5%	5.1%	3.2%	5.5%
Supply Forecast 2026	4,609	3,799	1,917	131
Supply Forecast 2026 as a Percent of Stock	2.5%	3.0%	2.3%	0.6%
Cap Rate	6.0%	5.7%	5.0%	5.3%

Source: Yardi Matrix. Market areas generally correspond to a Metropolitan Statistical Area (MSA), though large MSAs are split into more markets, such as the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area which is split into three markets. Some data may not be available for Port St. Lucie, a new market area covered by Yardi Matrix.

Southeast Florida Residential Rental Market
October 2025

Miami Market Area Actual Rent Per Square Foot in October 2025

City	Rent Per Sq. Ft.	Y/Y % Change
Coral Gables	$4.2	-0.2%
Miami Beach	$3.9	1.3%
West Miami	$3.5	0.0%
South Miami	$3.5	9.8%
Miami	$3.0	1.4%
Sunny Isles Beach	$2.9	-5.0%
Pinecrest	$2.8	-7.0%
North Bay Village	$3.0	5.7%
Doral	$2.8	0.0%
Palmetto Bay	$2.7	-2.9%
Aventura	$2.7	-2.9%
Princeton	$2.6	-7.8%
North Miami Beach	$2.6	1.9%
Hialeah	$2.6	0.4%
Miami Gardens	$2.5	-4.9%
Cutler Bay	$2.6	2.4%
Miami Lakes	$2.5	-2.0%
North Miami	$2.5	2.0%
Opa-locka	$2.4	-5.9%
Miami Springs	$2.4	-0.4%
Naranja	$2.4	0.4%
Hialeah Gardens	$2.1	-8.2%
Homestead	$2.0	2.5%

Fort Lauderdale Market Area Actual Rent Per Square Foot in October 2025

City	Rent Per Sq. Ft.	Y/Y % Change
Dania Beach	$3.0	1.7%
Fort Lauderdale	$2.9	-0.3%
Hallandale Beach	$2.7	-4.2%
Wilton Manors	$2.6	5.2%
Pompano Beach	$2.5	0.4%
Hollywood	$2.5	1.6%
Plantation	$2.4	-1.6%
Weston	$2.4	-3.2%
Davie	$2.5	-0.4%
Pembroke Park	$2.4	-6.3%
Oakland Park	$2.5	5.6%
Miramar	$2.4	-0.8%
Pembroke Pines	$2.3	-2.1%
Cooper City	$2.3	1.3%
Parkland	$2.3	3.1%
Sunrise	$2.3	0.4%
Tamarac	$2.3	1.3%
Margate	$2.2	-2.7%
Coconut Creek	$2.2	-0.4%
North Lauderdale	$2.2	-1.4%
Lauderdale Lakes	$2.1	0.0%
Deerfield Beach	$2.2	3.8%
Coral Springs	$2.1	-1.4%
Lauderhill	$2.0	-1.0%

West Palm Beach - Boca Raton Market Area Actual Rent Per Square Foot in October 2025

City	Rent Per Sq. Ft.	Y/Y % Change
Palm Beach	$8.2	-2.7%
Boca Raton	$2.8	1.5%
North Palm Beach	$2.9	15.7%
Lake Park	$2.7	5.4%
Delray Beach	$2.6	2.0%
Jupiter	$2.6	1.2%
West Palm Beach	$2.5	1.6%
Lake Worth Beach	$2.4	-10.3%
Lantana	$2.5	2.0%
Palm Springs	$2.3	-3.3%
Delray	$2.6	20.0%
Palm Beach Gardens	$2.4	1.7%
Royal Palm Beach	$2.3	-1.7%
Tequesta	$2.2	-5.5%
Lake Worth	$2.3	0.0%
Riviera Beach	$2.2	-1.8%
Boynton Beach	$2.2	1.4%
Wellington	$2.1	-4.6%
Greenacres	$1.9	0.5%
Belle Glade	$1.7	0.0%
Juno Beach	$1.7	4.4%

Port St. Lucie Market Area Actual Rent Per Square Foot in October 2025

City	Rent Per Sq. Ft.	Y/Y % Change
Stuart	$2.1	0.9%
Hobe Sound	$2.1	0.0%
Palm City	$2.1	1.4%
Jensen Beach	$1.9	0.0%
Port St. Lucie	$1.9	-2.0%
Fort Pierce	$1.7	1.2%
Pahokee	$1.6	-12.7%

Percent of cities with stable to higher actual rent/sq. ft. in October 2025 from one year ago

Miami Market Area: 52% (12 of 23 cities)

Fort Lauderdale Market Area: 45% (11 of 24 cities)

West Palm Beach-Boca Raton Market Area: 67% (14 of 21 cities)

Port St. Lucie Market Area: 71% (5 of 7 cities)

Source: Yardi Matrix. Market areas generally correspond to a Metropolitan Statistical Area (MSA), though large MSAs are split into more markets, such as the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area which is split into three markets. Some data may not be available for Port St. Lucie, a new market area covered by Yardi Matrix.

Southeast Florida Residential Rental Market
October 2025

Workforce rental housing rents rose faster than in the upper-tier rental housing

Rents in workforce housing rose faster than rents in the upper tier units, indicating more intense competition at the lower tier of the rental market.

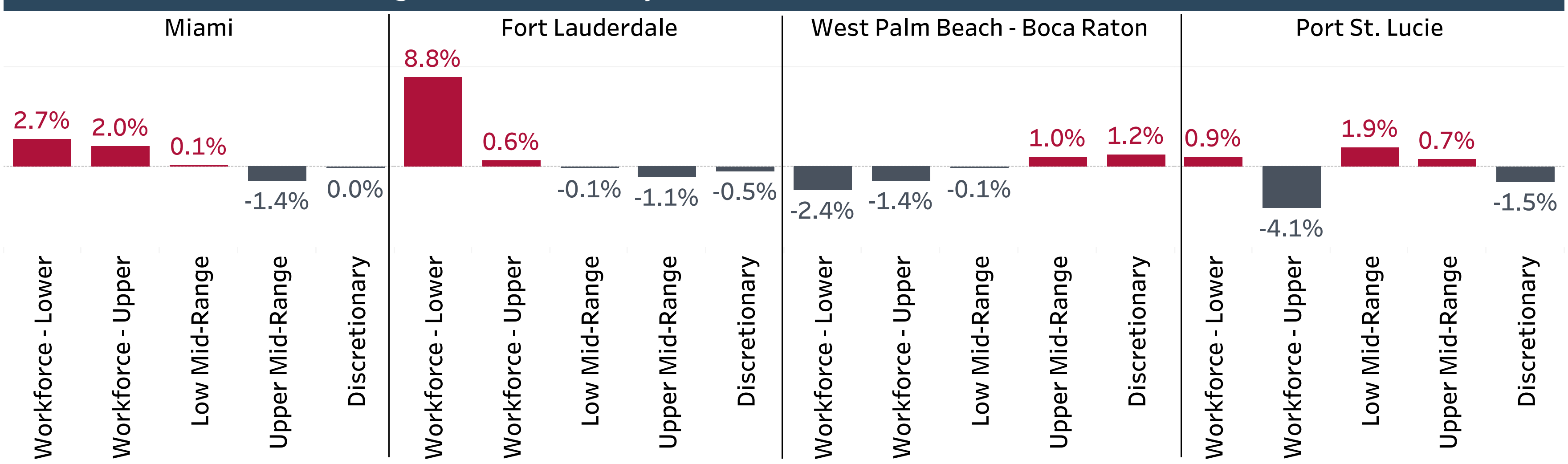
In the Miami market, the average actual rent for workforce housing-lower tier (C-. D) units rose 2.7% year-over-year in October 2025, while the rent for workforce housing-upper tier (C+, C) units rose 2% year-over-year. In contrast, the average actual rent for upper mid-range units (A-, B+) fell 1.4% year-over-year, while the rent on units that cater to discretionary renters or renters by choice (A+,A) was unchanged from one year ago. In the Fort Lauderdale market, the average rent on workforce rental housing-lower tier rose 8.8% while the rent on discretionary units fell 0.5%.

Rents are rising faster in the lower tier of the market, as home prices remain unaffordable for a household earning just average wages and with over 75% of completed units in the past five years since 2021 built for lifestyle renters or by-choice renters. In Southeast Florida, the income needed to afford a home is about $180,000 while the income of a 2-earner household earning average weekly wages is about $120,000, according to MIAMI Realtors analysis.

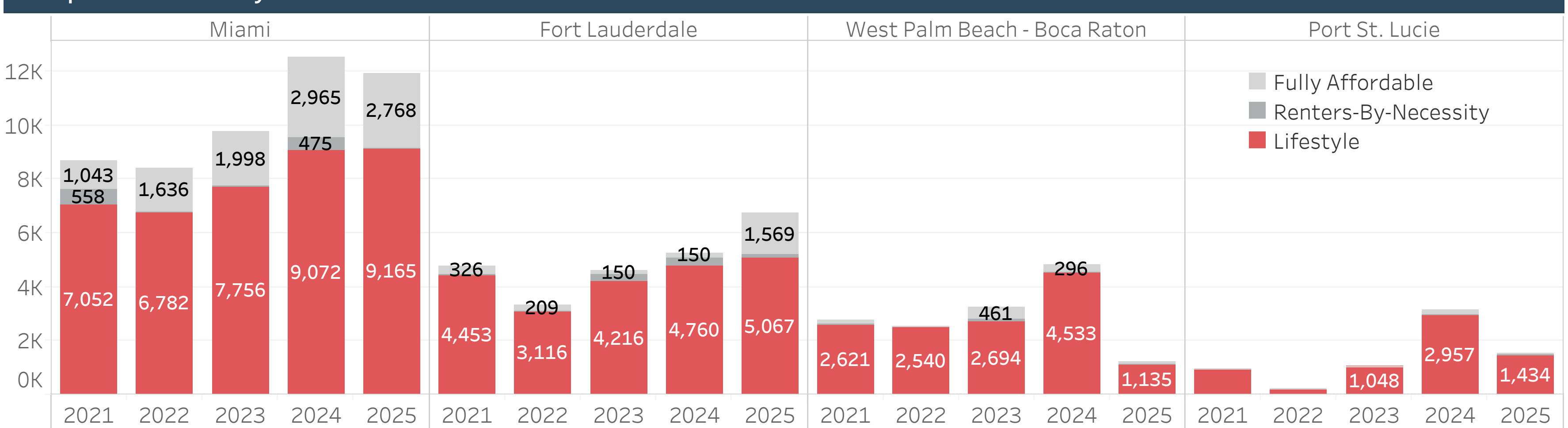
Actual Rent Per Unit by Asset Class in October 2025

Market	Workforce - Lower	Workforce - Upper	Low Mid-Range	Upper Mid-Range	Discretionary
Miami	$1,511	$1,913	$2,190	$2,668	$3,095
Fort Lauderdale	$1,504	$1,762	$2,048	$2,427	$2,867
West Palm Beach - Boca Raton	$1,150	$1,768	$2,105	$2,519	$2,907
Port St. Lucie	$2,024	$1,251	$1,700	$2,134	$2,120

Year-over-Year Percent Change in Actual Rent by Asset Class in October 2025



Completed Units by General Asset Class



Source:Yardi Matrix. Market areas generally correspond to a Metropolitan Statistical Area (MSA), though large MSAs are split into more markets, such as the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area which is split into three markets. Some data may not be available for Port St. Lucie, a new market area covered by Yardi Matrix. Asset types are based on Yardi Matrix's classification: Workforce-Lower (C-,D), Workforce-Upper (C+, C), Low Mid-Range (B, B-), Upper Md-Rage (A-, B+), Discretionary (A+, A). Lifestyle units have high-end amenities, Renters-by-Necessity units cater to renters who are not abble to afford a home purchase, while Fully Affordable units have some type of government subsidy and renters need to satisfy an income criteria (e.g. 50% below the area median income).

Southeast Florida Residential Rental Market
October 2025

Half of 36,036 units under construction are in the Miami market area

As of 2025, there are 36,095 units in buildings with over 50 units under construction in Southeast Florida, adding roughly 4.5% to the total existing stock. Half of these units are in the Miami market area (18, 565). The city of Miami has the most units under construction (11,132), followed by Fort Lauderdale (4,389), West Palm Beach (2,000), and Port St. Lucie (1,031).

Melo Development, the Namdar Group, Flow, Atlantic Pacific Companies, Hines Interests, The Terra Group, Trammel Crow, Vestcor Companies, PMG, and the Naftali Group lead the largest multifamily development projects in the cities of Miami, Fort Lauderdale, and Homestead.

Units in Buildings with 50 or More Units Under Construction as of October 2025

Address	City	Developer	Developer State	Year of Start of Construction Date	
530 NE 1st Avenue	Miami	Melo Development	FL	2025	824
55 NE 2nd Street	Miami	Namdar Group	NY	2023	680
275 SW 6th Street	Miami	Flow	FL	2022	632
777 NW 2nd Avenue	Miami	Atlantic Pacific Companies	FL	2023	616
501 North Andrews Avenue	Fort Lauderdale	Hines Interests	TX	2024	604
11897 NW 12th Street	Miami	Terra Group	FL	2025	578
9030 SW 158th Avenue	Miami	Trammell Crow Residential	CO	2023	576
27742 South Dixie Hwy	Homestead	Vestcor Companies	FL	2025	576
221 SW 1st Avenue	Fort Lauderdale	PMG	FL	2023	563
1000 NE 2nd Avenue	Miami	Naftali Group	NY	2024	530
2001 Van Buren Street	Hollywood	Estate Companies, The	FL	2023	503
640 NW 7th Avenue	Fort Lauderdale	Fuse Group	FL	2024	502
801 East Dania Beach Blvd	Dania	J. Milton & Associates	FL	2024	450
3100 Douglas Road	Coral Gables	13th Floor Investments	FL	2025	432
1550 NE Miami Place	Miami	Clearline Real Estate	NY	2025	427
777 Isle of Capri Circle	Pompano Beach	Atlantic Residential	GA	2024	423
2681 NE 191st Street	Miami	Mill Creek Residential	FL	2023	420
15955 NW 6th Avenue	Miami	Resia	FL	2024	420
8500 SW America Walks Blvd	Port St. Lucie	Pride One Construction	OH	2022	415
8301 NW 53rd Street	Doral	Codina Partners	FL	2025	412
713 SW 88th Avenue	Pembroke Pines	McDowell Properties	FL	2023	410
2125 South Andrews Avenue	Fort Lauderdale	Affiliated Development	FL	2025	400
2600 Biscayne Blvd	Miami	Oak Row Equities	NY	2024	399
2002 Pembroke Road	Hallandale Beach	13th Floor Investments	FL	2024	398
317 North Federal Hwy	Fort Lauderdale	Merrimac Ventures	FL	2024	390
SW 37th Street & Davie Road	Davie	13th Floor Investments	FL	2025	383
2484 Pinewood Avenue	West Palm Beach	Immocorp Capital	FL	2024	382
1650 NE 124th Street	North Miami	Related Group	FL	2024	382
477 SW 1st Avenue	Fort Lauderdale	Hanover Company, The	TX	2023	380
17071 West Dixie Hwy North	North Miami Beach	Trinsic Residential Group	TX	2023	373
16375 Biscayne Blvd	Aventura	Westdale Asset Management	TX	2024	363
8111 South Dixie Hwy	West Palm Beach	Flagler Realty & Development	FL	2025	358
NE 30th Terrace & Campbell Drive	Homestead	Estate Companies, The	FL	2024	354
3310 North University Drive	Coral Springs	Mill Creek Residential	FL	2023	353
2335 NE 186th Street	Miami	Goldberg Companies	OH	2023	350

Source:Yardi Matrix.

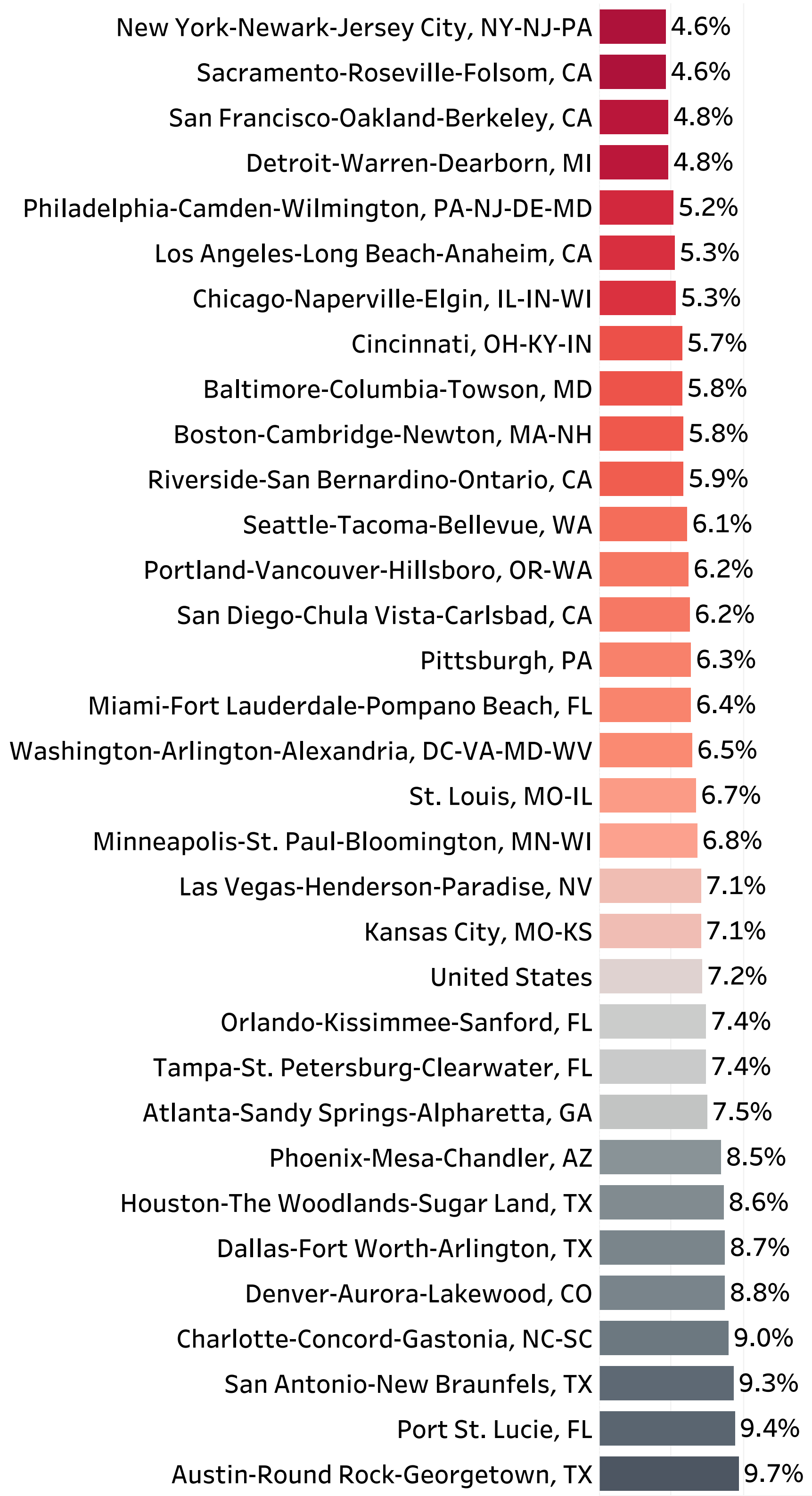
Southeast Florida Residential Rental Market
October 2025

Southeast Florida asking rents contine to outpace most Sunbelt markets in October 2025

Asking rents on multifamily units in the Miami Metro Area rose 2.4% year-over-year in October in the Port St. Lucie Metro Area and 1% in the Miami Metro Area, according to Zillow. In contrast, asking rents rose at a slower pace or declined in Sunbelt metropolitan areas like Charlotte (-0.6%), Orlando (-0.8%), Houston (-0.7%), Dallas (-0.8%), San Antonio (-2.1%), Phoenix (-2.2%), Denver (-3.5%), and Austin (-4.7%). Vacancy rates hover at 8% to 10% in several Sunbelt markets, with the highest vacancy rates in the metropolitan areas of Austin (9.7%), Port St. Lucie (9.4%), San Antonio (9.3%), and Charlotte (9.0%).

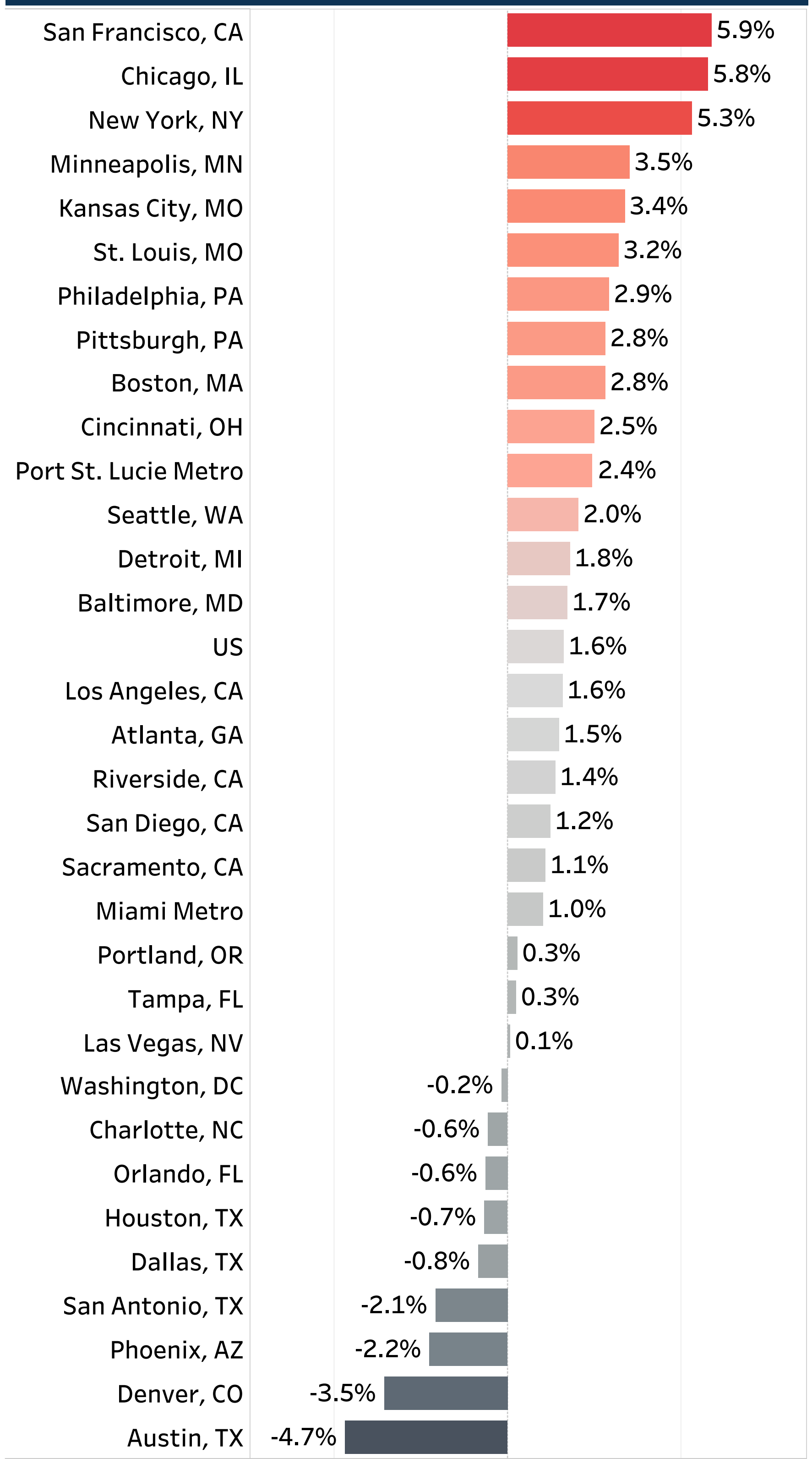
Asking rents in October 2025 rose at the strongest year-over-year pace at over 5% in the metropolitan areas of San Francisco (5.9%), Chicago (5.8%), and New York Metro (5.3%). These metropolitan areas have some of the lowest vacancy rates hovering at about 5% compared to the national vacancy rate of 7.2%, according to Apartment List. Mayor-elect Zohran Mamdani has vowed to freeze rents on New York City's 2 million residents living in stabilized (not in lease-up stage) apartments, but a sustainable solution will entail enticing new development of units that are affordable to renters.

Multifamily Vacancy Rates as of October 2025



Source: Apartment List

Multifamily Asking Rent Y/Y Change as of October 2025



Source: Zillow

[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.

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