Southeast Florida
Residential Rental Market Report
November 2025

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Southeast Florida Residential Rental Market
November 2025

Rising rental occupancy bolsters in-place rents, but new completions put downward pressure on new leases

Rental demand is fundamentally strong, with occupancy rates up from one year ago in all Southeast Florida market areas, led by the Miami market area with an occupancy rate of 94.9%.

With strong demand, In-place rents on buildings with over 50 units in Southeast Florida's market areas rose in November 2025 from one year ago. In-place rents rose 2.0% year-over-year in the Miami market, 1.6% in the Fort Lauderdale market area, 1.6% in the West Palm Beach-Boca Raton market area, and a strong 4.4% in the Port St. Lucie market area.

Renewal rents rose at an even stronger pace of 2.2% in the Miami market area, 3.6% in the Fort Lauderdale market area, 2.1% in the West Palm Beach-Boca Raton area, and a searing 7.5% in the Port St. Lucie market area.

Rising in-place and renewal rent growth indicate that landlords are still perceiving strong retention among existing tenants, with 68% renewal rate, even as the renewal rate has declined from over 70% from one year ago.

However, completions are outpacing absorption, particularly in the Miami and West Palm Beach-Boca Raton market areas, putting downward pressure on new lease rents. Rents on new leases are at -0.1% from one year ago in the Miami market area, at -0.9% in the Fort Lauderdale market area, at -4.0% in the Port St. Lucie market area. There is a gain to lease with negative new lease trade-outs in all market areas.

With renewal rate declining from one year ago, tenants are attracting to new tenants and bolstering occupancy by offering concessions, with 10% of units offering concessions in the Miami market area and roughly 15% of units offering concessions in the Fort Lauderdale, West Palm Beach-Boca Raton, and Port St. Lucie market areas. The concessions amount to about 8% to 9% of rent and as high as 17% in the Port St. Lucie market area.

Intense construction activity underway is likely to put further downward pressure on rent growth and offering concessions as landlords try to maximize retention and attract new tenants. As of November 2025, Yardi Matrix tracks about 27,326 units under construction, accounting for 6.5% of existing units in buildings with over 50 units.

Multifamily Metrics for Buildings with Over 50 Units in November 2025

	Miami	Fort Lauderdale	West Palm Beach - Boca Raton	Port St. Lucie
Occupancy	94.9%	93.5%	93.8%	92.6%
Occupancy Y/Y Change	1.9%	0.5%	0.2%	2.8%
In-Place Rent	$2,632	$2,417	$2,490	$1,946
Renewal Rent	$2,527	$2,434	$2,488	$1,922
New Lease Rent	$2,652	$2,377	$2,468	$1,979
In-Place Rent Y/Y	2.0%	1.6%	1.6%	4.4%
Renewal Rent Y/Y	2.2%	3.6%	2.1%	7.5%
New Lease Rent Y/Y	-0.1%	-0.9%	0.3%	-4.0%
New Lease Trade-Out	-1.2%	-1.7%	-1.7%	0.9%
Renewals (%)	67.3%	68.4%	68.8%	66.4%
Renewals (%) Y/Y Change	-4.3%	-2.3%	-3.9%	-4.1%
Percent of Units Offering Concessions	10.4%	14.0%	14.5%	15.3%
Concessions as a Percent of Average Annual Rent	8.1%	8.9%	9.4%	16.9%
12-Month Net Absorption	115,664	70,218	36,690	N.A.
12-Month Completed Units	138,933	62,952	45,969	N.A.
Net Absorption to Completed Units	0.8	1.1	0.8	N.A.
Under Construction	13,253	7,322	3,847	2,904
Inventory	189,282	128,429	83,181	22,204
Under Construction as a Percent of Inventory	7.0%	5.7%	4.6%	13.1%
Cap Rate	6.0%	5.8%	4.9%	5.5%

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

November 2025

Miami Market Area Actual Rent Per Square Foot in November 2025

City	Rent Per Sq. Ft.	Y/Y % Change
Coral Gables	$4.2	0.2%
Miami Beach	$3.8	2.9%
West Miami	$3.4	-1.7%
South Miami	$3.5	8.8%
Miami	$3.0	0.7%
Sunny Isles Beach	$2.9	-3.3%
Pinecrest	$2.8	-9.2%
North Bay Village	$2.9	3.5%
Doral	$2.8	-0.7%
Aventura	$2.7	-3.9%
Palmetto Bay	$2.7	-4.7%
Princeton	$2.6	-6.8%
Hialeah	$2.6	0.0%
Miami Gardens	$2.5	-2.7%
Cutler Bay	$2.6	1.2%
North Miami	$2.5	-0.8%
North Miami Beach	$2.5	0.4%
Miami Lakes	$2.5	-2.8%
Miami Springs	$2.4	-0.4%
Naranja	$2.4	-2.0%
Opa-locka	$2.4	-5.2%
Hialeah Gardens	$2.1	-5.3%
Homestead	$2.0	1.0%

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

City	Rent Per Sq. Ft.	Y/Y % Change
Dania Beach	$3.0	3.1%
Fort Lauderdale	$2.9	0.3%
Hallandale Beach	$2.7	-5.2%
Wilton Manors	$2.6	3.6%
Pompano Beach	$2.5	0.4%
Davie	$2.4	-3.2%
Hollywood	$2.5	1.2%
Plantation	$2.4	-1.2%
Weston	$2.4	-4.0%
Pembroke Park	$2.4	-5.2%
Oakland Park	$2.5	6.0%
Miramar	$2.3	-2.9%
Pembroke Pines	$2.3	-3.3%
Parkland	$2.4	5.8%
Sunrise	$2.3	0.0%
Tamarac	$2.3	1.3%
Margate	$2.2	-3.5%
Cooper City	$2.3	8.9%
Coconut Creek	$2.2	0.0%
Lauderdale Lakes	$2.2	1.4%
North Lauderdale	$2.1	-2.3%
Coral Springs	$2.1	0.5%
Deerfield Beach	$2.2	2.9%
Lauderhill	$2.0	-1.0%

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

City	Rent Per Sq. Ft.	Y/Y % Change
Palm Beach	$8.7	3.1%
Boca Raton	$2.7	0.4%
North Palm Beach	$2.9	11.7%
Delray Beach	$2.6	0.4%
Lake Park	$2.6	6.1%
Jupiter	$2.5	-2.0%
West Palm Beach	$2.5	1.2%
Lake Worth Beach	$2.3	-11.0%
Lantana	$2.6	8.4%
Delray	$2.6	18.4%
Palm Springs	$2.3	-5.3%
Palm Beach Gardens	$2.3	0.0%
Royal Palm Beach	$2.3	-3.8%
Tequesta	$2.2	-4.3%
Lake Worth	$2.3	-0.4%
Riviera Beach	$2.2	-1.8%
Boynton Beach	$2.1	0.9%
Wellington	$2.1	-4.7%
Greenacres	$1.9	4.9%
Belle Glade	$1.6	-7.0%
Juno Beach	$1.6	2.5%

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

City	Rent Per Sq. Ft.	Y/Y % Change
Stuart	$2.1	0.9%
Hobe Sound	$2.1	1.0%
Palm City	$2.1	0.5%
Jensen Beach	$2.0	0.5%
Port St. Lucie	$1.9	-2.6%
Fort Pierce	$1.7	-2.3%
Pahokee	$1.6	-11.3%

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

Miami Market Area: 39% (52% in October)

Fort Lauderdale Market Area: 50% (45% in October)

West Palm Beach-Boca Raton Market Area: 52% (67% in October)

Port St. Lucie Market Area: 57% (71% in October)

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.

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Southeast Florida Residential Rental Market
November 2025

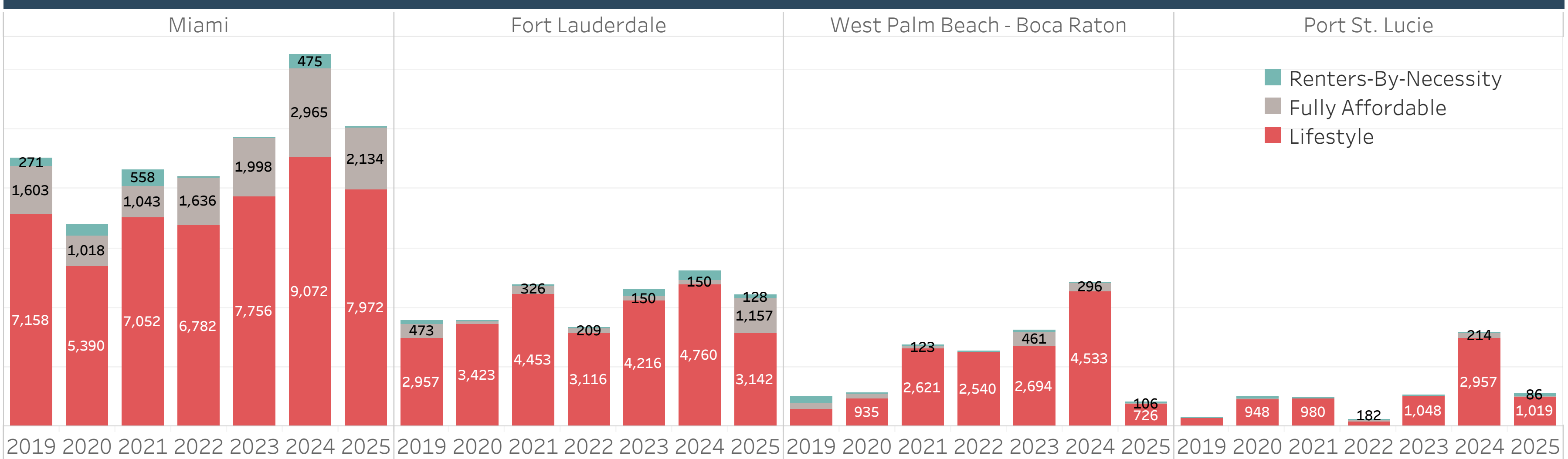
More Fully Affordable rental housing units completed since 2023, but supply falls short of demand

More Fully Affordable rental housing is being delivered since 2022 compared to 2019 levels. Fully Affordable rental housing is any housing with some type of government subsidy. In the Miami market area, 8,733 Fully Affordable units have been completed since 2022. In the Fort Lauderdale area, 1,666 Fully Affordable units have been completed since 2022. In the West Palm Beach-Boca Raton area, only 863 Fully Affordable units have been delivered.

While more units are being completed, the increase has even been larger for Lifestyle units. Since 2022, 31,582 Lifestyle units have been delivered into the Miami market area, accounting for 80% of units delivered.

The demand for Fully Affordable and Renter-by-Necessity units relative to supply has pushed up rent growth for lower rent tier housing. In the Miami market, the average actual rent for workforce housing-lower tier (C-. D) units rose 2.6% year-over-year in November 2025, while the rent for workforce housing-upper tier (C+, C) units rose 2.1% 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) rose at a modest 0.6%.

Completed Units by General Asset Class



Actual Rent Per Square Foot by Asset Class in November 2025

Market	Workforce - Lower		Workforce - Upper		Low Mid-Range		Upper Mid-Range		Discretionary	
	Actual Rent	% Y/Y	Actual Rent	% Y/Y	Actual Rent	% Y/Y	Actual Rent	% Y/Y	Actual Rent	% Y/Y
Miami	$2.4	2.6%	$2.5	2.1%	$2.5	-1.2%	$2.8	-1.4%	$3.3	0.6%
Fort Lauderdale	$2.5	14.5%	$2.2	1.4%	$2.2	0.0%	$2.4	-1.3%	$2.7	-0.7%
West Palm Beach - Boca Raton	$1.5	-3.2%	$2.3	-1.7%	$2.2	-0.5%	$2.4	-0.4%	$2.6	1.2%
Port St. Lucie			$1.5	-3.8%	$1.7	0.0%	$2.0	-1.5%	$2.1	-1.4%

Actual Rent Per Unit by Asset Class in November 2025

Market	Workforce - Lower		Workforce - Upper		Low Mid-Range		Upper Mid-Range		Discretionary	
	Actual Rent	% Y/Y	Actual Rent	% Y/Y	Actual Rent	% Y/Y	Actual Rent	% Y/Y	Actual Rent	% Y/Y
Miami	$1,507	2.4%	$1,914	2.2%	$2,188	-1.1%	$2,652	-2.5%	$3,092	-0.2%
Fort Lauderdale	$1,521	14.4%	$1,775	1.8%	$2,063	-0.1%	$2,420	-1.5%	$2,880	-0.9%
West Palm Beach - Boca Raton	$1,115	-3.0%	$1,746	-2.1%	$2,096	-0.1%	$2,492	-0.3%	$2,902	0.7%
Port St. Lucie			$1,222	-4.0%	$1,660	0.3%	$2,128	-1.0%	$2,121	-1.3%

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. 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 likely to be able to purchase a home given their level of income, and Fully Affordable units have some type of government subsidy and renters need to satisfy an income criteria relative to the area median income.

Southeast Florida Residential Rental Market
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27,326 rental units in buildings with over 50 units are under construction in Southeast Florida

As of November 2025, Yardi Matrix reported 27,326 units in buildings with over 50 units under construction in Southeast Florida, adding roughly 6.5% to the total existing stock. Roughly half (13,253) are in the Miami market area , 27% are in the Fort Lauderdale market area (7,322), 14% in the West Palm Beach-Boca Raton area (3,847), and the remaining in the Port St. Lucie market area (2,904).

Melo Development, the Kolter Group, Hines Interests, the Terra Group, Vestcor Companies, the Naftali Group, and the Fuse Group lead the largest multifamily development projects, located in the city of Miami, Fort Pierce, Fort Lauderdale, and Homestead.

Largest Multifamily Buildings with 50 or More Units Under Construction as of November 2025

Address	City	Developer	Developer State	Year of Start of Construction Date	Units
530 NE 1st Avenue	Miami	Melo Development	FL	2025	824
3530 South Highway 1	Fort Pierce	Kolter Group, The	FL	2025	620
501 North Andrews Avenue	Fort Lauderdale	Hines Interests	TX	2024	604
11897 NW 12th Street	Miami	Terra Group	FL	2025	578
27742 South Dixie Hwy	Homestead	Vestcor Companies	FL	2025	576
1000 NE 2nd Avenue	Miami	Naftali Group	NY	2024	530
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
15955 NW 6th Avenue	Miami	Resia	FL	2024	420
8301 NW 53rd Street	Doral	Codina Partners	FL	2025	412
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
16375 Biscayne Blvd	Aventura	Westdale Asset Management	TX	2024	363
8111 South Dixie Hwy	West Palm Beach	Flagler Realty & Development	FL	2025	358
3210 North University Drive	Coral Springs	Mill Creek Residential	FL	2023	355
NE 30th Terrace & Campbell Drive	Homestead	Estate Companies, The	FL	2024	354
5079 SW 48th Street	Davie	Estate Companies, The	FL	2025	347
1556 NW 110th Avenue	Miami	Coastland Construction	FL	2024	343
13855 NW 17th Avenue	Miami	Integra Investments	FL	2025	342
405 East Ocean Avenue	Boynton Beach	Edgewater Capital Investments	FL	2025	336
12205 SW 30th Street	Miramar	FCI Residential Corporation	FL	2024	332
11239 NW 4th Terrace	Miami	Consolidated Real Estate Invest..	FL	2024	328
2901 SW 69th Court	Miami	Trammell Crow Residential	CO	2024	324
550 North Rosemary Avenue	West Palm Beach	Estate Companies, The	FL	2024	321
28150 SW 147th Avenue	Homestead	Housing Trust Group	FL	2024	320
11200 Hermosa Street	Royal Palm Beach	FCI Residential Corporation	FL	2024	320
6261 NW 6th Way	Fort Lauderdale	Grover Corlew	FL	2025	312
2152 South Jenkins Road	Fort Pierce	Alva Stone Group	FL	2025	312
2000 NW 3rd Avenue	Miami	Housing Trust Group	FL	2025	310
2750 NW South River Drive	Miami	ROVR Development	FL	2024	300

Source:Yardi Matrix.

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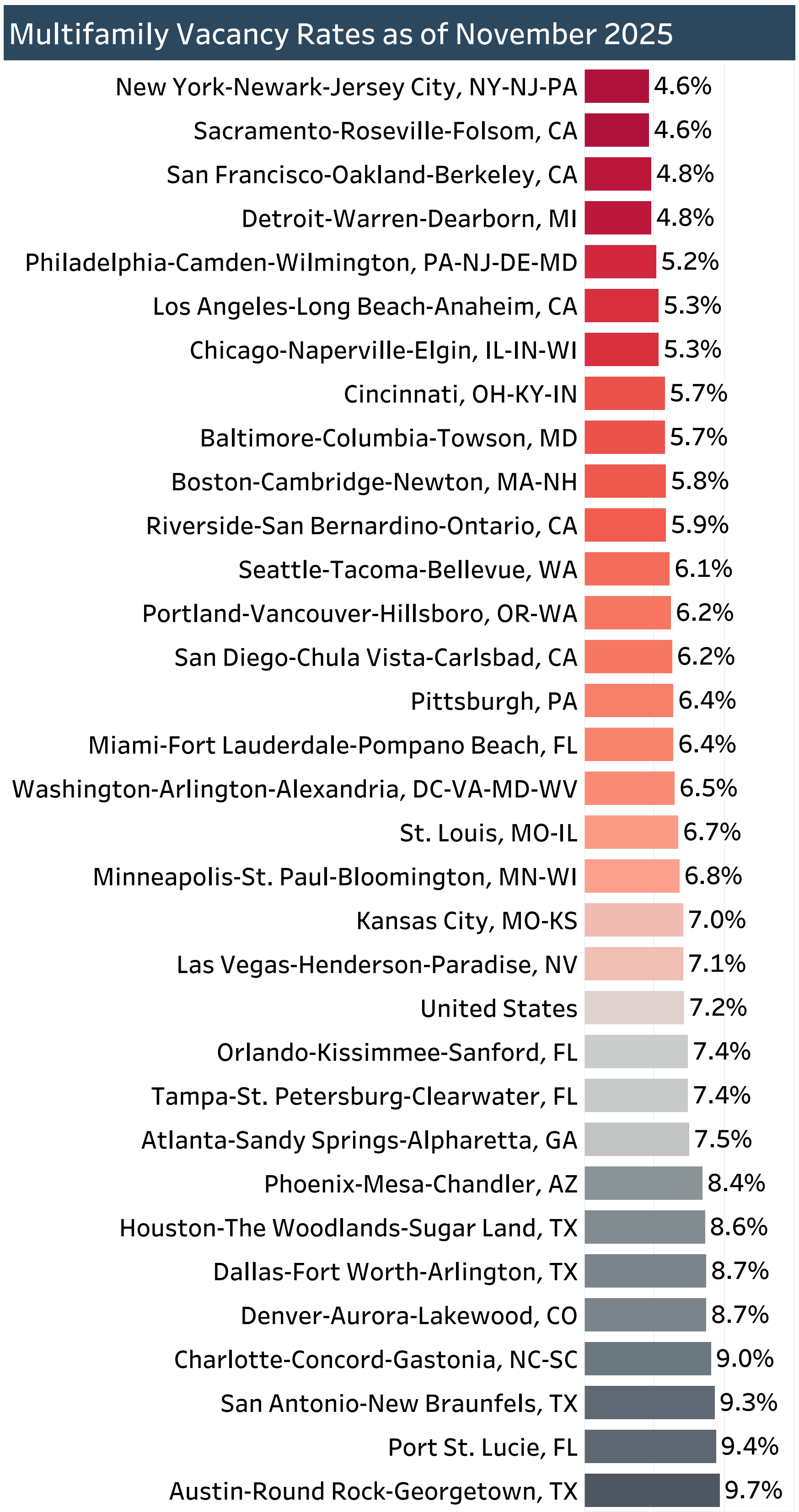
November 2025

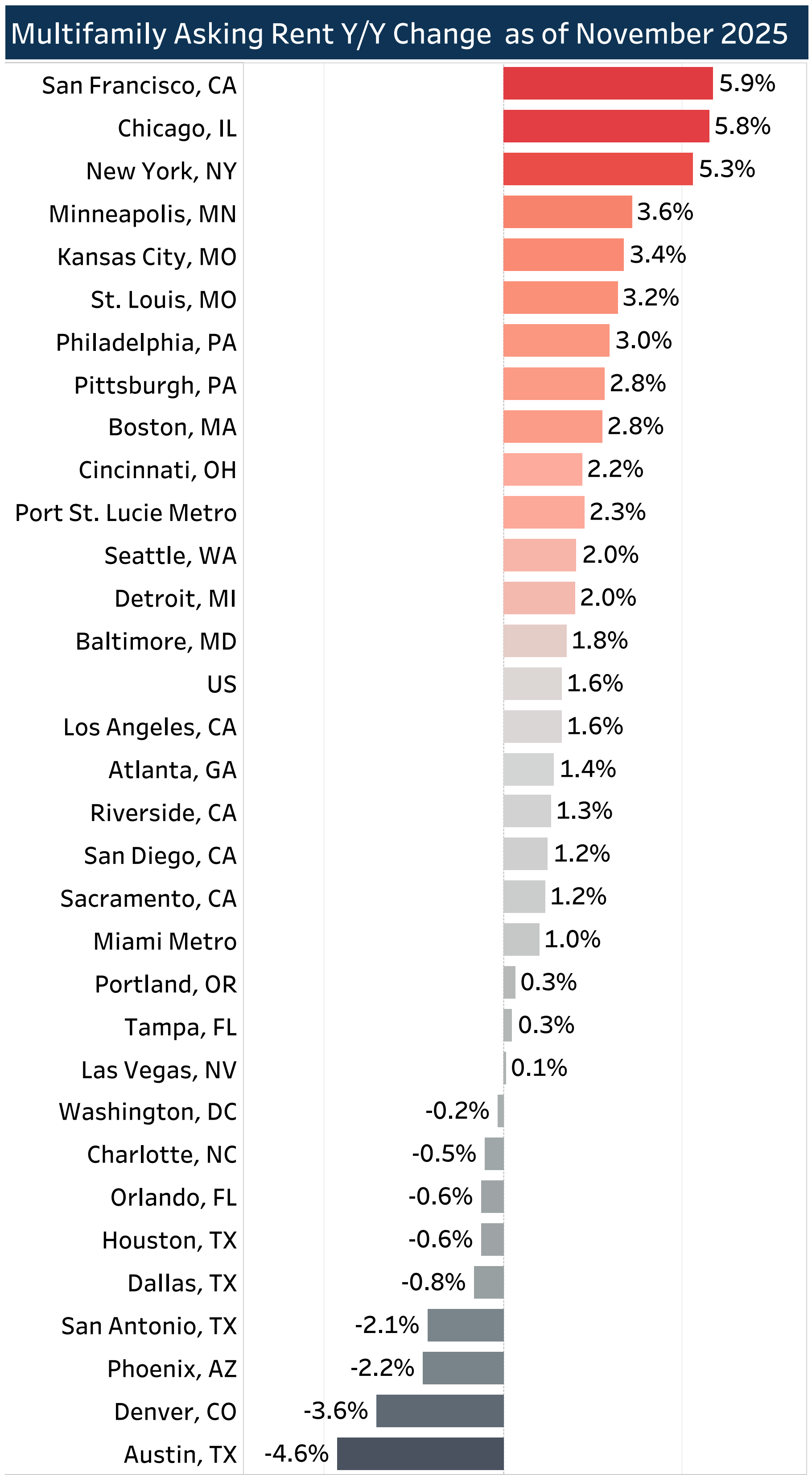
Southeast Florida asking rents continue to outpace most Sunbelt markets in November 2025

Asking rents on multifamily units in the Miami Metro Area rose at a modest pace of 1.0% year-over-year in November 2025 and a stronger pace of 2.3% in the Port St. Lucie Metro Area, according to Zillow rental data. In contrast, asking rents declined in Sunbelt metropolitan areas like Charlotte (-0.5%), Orlando (-0.6%), Houston (-0.6%), Dallas (-0.8%), San Antonio (-2.1%), Phoenix (-2.2%), Denver (-3.6%), and Austin (-4.6%). 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%), according to Apartment List data.

Asking rents in November 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.



Source: Apartment List



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.

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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