

Rent on the Rise in South Florida

by Isaac Benmergui, Esq on May 27, 2015

The weather isn't the only thing getting hot in Florida—the rental market is heating up, too.

A few things are driving the rush to [rent](#): vacancies are decreasing, which means demand is outgrowing the supply of rental space. Second, single family construction has been down as space runs tight and there are few new places to build. And even though condominium construction is on the rise—new construction will nearly double the Downtown Miami inventory—most of the owners are foreign and planning to use their new units as seasonal housing, not as rentals.

So what does this mean if you have space to rent? When rent is on the rise, shorter lease terms are favorable to the landlord. You also don't need to spend as much on marketing, since more demand means even the smallest announcement will [attract qualified renters](#).

You can also be more selective about your renters, but just be sure that you don't violate any aspects of the [Federal Fair Housing Act](#). Keep your criteria related to financial and credit-related specifics and not lifestyle-related ones. High demand for rentals also means you can have additional restrictions on your rental, such as not allowing pets.

But don't let the hot market cloud your judgment. Just because the prospective renters you are seeing have great credit and payment history or good references doesn't mean you should skimp on the important parts of the process. Always use a rental application, do background and reference checks, and have a lease agreement specific to your property and its conditions. Don't ever use prefab or “standard” contracts found online, as they may not conform to state law and they may leave out important provisions of your lease.

Call [Miami Real Estate Lawyer Isaac Benmergui](#) at 305.397.8547 and set up a no charge, no obligation consultation to discuss your case. We have close to 10 years of experience handling Real Estate, Personal Injury, Immigration and Commercial Litigation cases throughout Miami and South Florida, and will use our expertise to help your case to the best of our abilities.