

Report: Florida rental rates increased 4% in 2022

Tampa and Miami had greater increases than Jacksonville in rent increase over year.

By Nick Blank — Reporter, Jacksonville Business Journal

Dec 21, 2022

Rents are up over the course of the year in Florida but have flagged since June.

In research company QuoteWizard's report, Florida surpasses most states with its 37% increase in rents since 2020. Rents rose 4% statewide this year, despite rent decreasing by 1% since June.

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The report said the average 1-bedroom in Florida now costs \$1,409 to rent, only trailing California and New York. The report stated that Florida ranked the highest for rent's portion of a person's income at 56%, beating out smaller states Vermont and Hawaii.

Jacksonville's patterns mirror that of the state, with a 29% increase in rent since 2020. There has only been a 2% increase since the start of the year and dropped by 1%. The report said the cost for a 1-bedroom in Jacksonville, \$1,212, is comparable to Dallas, Nashville and Salt Lake City.

Tampa and Miami had greater increases than Jacksonville in rent increase over year, 39% and 36%, respectively. The report said renting a one-bedroom in Miami costs \$1,652 on average, and a Tampa one-bedroom costs \$1,320 on average.

Floridians paid an average of \$278 on rental insurance premiums, ranking ninth, and tied for eighth-highest average monthly premium at \$23.