

Miami Is The Country's 9th-Most Expensive Rental Market

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Prices in Miami's rental market appear to be leveling out, but the city is still one of the nation's most expensive places to nab an apartment.

The median rent for a one-bedroom place in Miami was \$1,820 per month in January, according to a new report from listing service Zumper. Assuming a renter limits what he or she pays to about a third of their income, that means someone would have to make \$65,520 a year to live here — after taxes.

That rent nets Miami the ninth spot out of the U.S.'s 10 most-expensive rental markets. San Francisco took the cake with a median price of \$3,490 a month for a one-bedroom, followed by New York with \$3,280 a month and Boston with \$2,390.

Out of the top 10, Miami was only ahead of Seattle, where renters can expect to pay a median of \$1,600 for a single bedroom.

Despite its high ranking, local rent rates have begun falling from their winter high. The median \$1,820 paid per month dropped 3.7 percent compared to December. Prices for a two-bedroom unit were also down by 1.2 percent from December, hovering at \$2,520 per month.

This information comes from a city-wide perspective. So what do individual neighborhoods look like?

Miami's most expensive hood by a long shot is the exclusive Fisher Island, where median rents reached a whopping \$4,550 a month for a one-bedroom. After that, Park West comes in second place with a median rent of \$2,550.

As for the cheapest, apartments in Brownsville — west of Liberty City — cost a median of only \$680 to rent. Brickell is over three times more expensive than that, with a median rent of \$2,150 a month.