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Forget the Florida escape — Miami now rivals New York for unaffordability

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In March, the ultra-luxurious Una Residents Brickell opened its doors in Miami, Florida.

Designed to resemble a sail, the 47-story apartment building soars up from its waterfront location, giving residents on high floors stunning views of the city's intracoastal waterway and the yawning Atlantic Ocean beyond.

Living at The Una requires an almost unimaginable level of wealth. Residences start at $2.14 million for a two-bedroom, two-bath condo, according to the building's website.

The luxury building is one of the latest symbols of what has become of Miami. Once seen as a buzzing and cosmopolitan but affordable refuge from New York - with better winters - it is now the most expensive metro area in the country.

The city's cost-of-living index - a measure of prices of everyday goods and services - has rocketed 36.5 percent since 2019, outpacing New York's 28.8 percent growth during the same period and the second-biggest jump in the country behind another Florida city, Tampa, according to new Federal Reserve data.

Living in Miami comes with a host of higher costs that New Yorkers typically don't have to consider (AFP/Getty)

While property is increasingly expensive, it's not the major problem for Miami - it's everything else, said Adriana Montes, CEO of Florida Dreams Real Estate, a South Florida agency with eight-figure home listings.

"That gap is insurance, taxes, and lifestyle, not the price of the home," she told *The Independent* in an email. "On rent, New York runs near 4,843 dollars a month against Miami at 2,732. Miami closed the gap. But the apartment was never the problem. It was everything around it."

Miami's vices

The city's ascent to the pinnacle of America's most expensive metros has been decades in the making thanks to an influx of wealthy Americans, foreign investors and climate disasters.

Miami homeowners insurance rates are among the highest in the nation. The average annual rate for a $500,000 property in New York would cost $4,152, according to data from personal finance site MoneyGeek. Insuring a Miami property of equal value would cost $27,354 - 563 percent more.

It's such a significant cost factor that it's changing conversations between buyers and real estate agents, said Miltiadis Kastanis, executive director of luxury sales at New York-based real estate firm Compass.

"Five years ago, clients focused almost exclusively on purchase price and mortgage rates," Kastanis told *The Independent* in an email. "Today, they're asking for insurance estimates before they even make an offer because it has become such a meaningful part of the overall cost of ownership."

The city's ascent to the pinnacle of America's most expensive metros has been decades in the making thanks to an influx of wealthy Americans, foreign investors and climate disasters (Getty)

Miami's astronomical home insurance rates are largely due to the increased risk to Florida from hurricanes and flooding.

In response to several major hurricanes that have passed close to or through the city in the past five years, insurers raised Miami home insurance rates by 322 percent in 2025, according to climate risk experts First Street.

Climate change will cause an increase in hurricane intensity and the share of Category 4 and Category 5 hurricanes in the coming decades, according to the National Oceanic and Atmospheric Administration. Insurance rates are likely to rise even more as the potential for damage to homes and businesses increases.

Insurance risk firm Moody's simulated a Category Five hurricane making landfall just south of Miami, predicting that such an event would cause $212 billion in damage to Miami-Dade County and its coastal neighbors, Broward and Palm Beach counties.

Expensive labor and Miami's treasure chest of high-value properties are other factors that add to costly home insurance, said Mick Duchon, a luxury sales associate at real estate firm The Corcoran Group's Miami Beach office.

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"Miami's insurance premiums exceed much of the rest of Florida because this market combines nearly every factor insurers evaluate, including coastal exposure, hurricane risk, high property values, expensive labor and construction costs and a concentration of luxury real estate," Duchon said in an email to *The Independent*. "Those risks simply don't exist at the same scale in many other parts of the state."

Island life

Other factors pushing up the cost of living in Miami versus New York include things that may not be quickly apparent.

[Car ownership](#) - the yearly cost of car insurance, fuel, sales tax and repairs is $5,682 a year in Miami, according to personal finance site LendingTree, compared to $4,253 in New York.

A study from Vanderbilt University found that [54.4 percent](#) of households in New York City did not even own a car in 2016, compared to 18.6 percent in Miami.

While Miami property still lags New York overall, there are pockets of the city that can be more expensive than the Big Apple. One of those is Fisher Island, Montes said.

"Fisher Island is now the most expensive ZIP code in America - a median near $9.5 million," she said.

The island is only accessible by boat, and sits between South Beach to the north and Key Biscayne to the south. Multi-story condos line the island's western and north shores.

Behind the sentry-like condos are island amenities like a health club and tennis courts, and a small collection of dazzling residences. One 10-bedroom mansion, with 10 full bathrooms and two half-baths, is on the market for $57 million dollars.

Miami's scenic shoreline helps boost property values but the city's location also means it's at risk of hurricane and tropical storm landfalls (AFP via Getty Images)

The island has seen its share of celebrity residents over the years, including Oprah Winfrey and Julia Roberts, according to luxury South Florida real estate firm The Jills Zeder Group.

The Miami neighborhood comfortably competes with other ritzy enclaves for eye-watering property prices.

Realtor.com put Newport Coast, California - located between Corona del Mar and Laguna Beach, and known as the "Pacific Riviera" - at the top of its most expensive property with a $12.5 million median sale price, according to a February 2026 list. Fisher Island was second at $11.98 million.

Yet even in Realtor.com's list, Fisher Island could be considered the most expensive ZIP code based on price per square foot, a common metric used by real estate agents.

Fisher Island's price per square foot was $3,159.28 in January - the only ZIP code on Realtor.com's list that cost more than $3,000 per square foot. Newport Coast? $2,251.44.

New York state had two ZIP codes on the 2026 list from Realtor.com, but neither were in New York City - Bridgehampton and Water Mill, where median home prices are $8.8 million and $6.995 million, respectively.