

Rent prices keep rising—here are the 25 most expensive U.S. cities to rent a 1-bedroom apartment

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Rent prices continue to rise, as increasing housing costs have driven up rent prices all winter — a season in which home and rent prices are typically at their cheapest.

As of Feb. 1, one-bedroom and two-bedroom median rents are up 13% and 16%, respectively, since Feb. 2019, according to Zumper's National Index, which tracks the top 100 rental markets in the U.S.

However, one-bedroom rentals outpaced two-bedroom rentals for the second straight month, for a new all-time median high of \$1,393. Overall, one-bedroom prices were up 1.4% as of Feb. 1.

Based on the median rent price, here are the 25 most expensive cities for one-bedroom apartments:

Rising rental prices correlate with an overheated housing market, where pent-up demand and reduced home construction have led to record-setting housing prices. This has priced out potential homebuyers and forced them to stay in the rental market, which puts upward pressure on rent prices.

Rent for one- and two- bedroom apartments increased at about the same rate over the last year, but rate increases for one-bedroom units have been slightly higher in the last couple of months.

“While there’s more rental inventory coming online in 2022 than in previous years, the nation’s chronic housing shortage that began after the 2008 financial crisis is not a problem that can be solved overnight,” writes Jeff Andrews, author of the Zumper study.

“Additionally, home prices are expected to continue to rise, which will keep more of those high-income renters in the rental market,” Andrews writes.

Andrews also says that in areas of the country where inflation is felt the most, rent prices have followed.

In the last year, inflation, as measured by the Consumer Price Index, was highest in the Atlanta (9.8%), Phoenix (9.7%) and Tampa (9.6%) metropolitan areas. In that time, these same areas had high rent growth, with increases of about 30% year over year. Miami, which also had high inflation (7.1%), leads the pack for rent increases, with one-bedroom rents up nearly 35%, compared to this time last year.

It’s worth noting that rent prices in February also declined in over 30 markets, likely due to the slower winter season. But those declines don’t offer much relief as median prices for one-bedroom apartments have risen for a median of 13% in the last year.

“Whether rent can continue to rise at this pace throughout 2022 is anyone’s guess, but the economic fundamentals that have been driving rent higher are not going away any time soon,” writes Andrews.

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