

MIAMI CONDO GUIDE

RENTING + BUYING




FAQ'S FOR
UNIVERSITY OF MIAMI
FAMILIES

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A background image of an orange tree with green leaves and several ripe oranges hanging from the branches. The lighting is bright, suggesting a sunny day.

Classes will be here before you know it, and finding the right place can feel overwhelming.

Whether your student needs:

- ✓ **An apartment near campus**
- ✓ **A roommate-friendly rental**
 - ✓ **A furnished option**
 - ✓ **Easy access to UM, Metrorail, or Coral Gables**

I help families navigate the Miami **sales** and **rental** market with ease and confidence.

For families navigating housing for a U of Miami student, Miami's off-campus rental market can feel fast and highly document-driven, especially in condo buildings with formal approval processes. This guide breaks down what parents and students actually need to know when renting (or considering buying) a condo in Miami's key student-adjacent neighborhoods.

Renting Off-Campus: The Basics

Q: What neighborhoods are the best to consider as a UM student?

Coral Gables: Closest proximity to campus, established housing stock, strong academic-community feel and minimal commute

Brickell: Urban, high-rise lifestyle with walkability and transit access, typically 20–35% higher rental premium, strong for students who prioritize amenities, gyms, and nightlife proximity

Coconut Grove: More residential and green, balanced pricing and lifestyle, popular for quieter living while staying close to campus



Q: How much can I expect to pay?

Pricing varies significantly by building quality, amenities, and lease timing. *Note: Pricing fluctuates significantly during peak leasing months (May–August).*

Brickell

- **Shared 2BR/2BA:** \$1,700–\$2,400 per person
- **1BR:** \$2,800–\$3,300+

Coconut Grove

- **Shared 2BR:** \$1,300–\$1,800 per person
- **1BR:** \$2,000–\$2,600

Coral Gables

- **Shared 2BR:** \$1,200–\$1,700 per person
- **1BR:** \$2,200–\$2,800



Q: I don't have a car. Where should I consider living?

Many UM students choose housing based on transit access rather than driving.

Key strategy:

- Prioritize proximity to MetroRail stations or campus shuttle routes
- Focus on buildings with walkability to grocery, dining, and daily needs
- Consider ride-share costs in total monthly housing budget

Roommates

Q: I want to split rent with a roommate in a 2-bedroom condo. Who is on the lease?

Both roommates are typically required to be on the lease.

In most Miami condo buildings:

- Each tenant signs the lease agreement
- Each tenant is jointly and individually liable for rent
- Guarantor documentation is submitted per applicant, not per unit

This structure is standard in condo leases and is designed to protect the landlord and association.

Understanding Guarantors in Miami Condo Rentals

Q: What is a guarantor?

A guarantor is typically a parent or legal guardian who agrees to take financial responsibility if the student is unable to pay rent. In practice, this is extremely common for University of Miami students renting in higher-end buildings.

Q: What do guarantors typically need to show?

Most Miami condo associations and landlords require strong financial documentation from guarantors, including:

- Credit score (commonly 700+ preferred)
- Income of approximately 4–5x annual rent

Support from a Licensed Realtor

Q: When should I use a Licensed Realtor?

A licensed real estate agent is helpful when:

- Renting in condo buildings (Brickell, Coconut Grove, Coral Gables)
- Dealing with condo association approval requirements
- Coordinating guarantor documentation
- Working under time pressure (move-in deadlines, academic calendar)

You can skip an agent when renting a direct student housing complex, taking a sublease / informal roommate arrangements outside of condo associations

Q: How does a Licensed Realtor help with condo rentals?

- Navigates condo association approval processes
- Pre-screens inventory for approval likelihood
- Organizes guarantor and financial documentation
- Speeds up time-sensitive leasing decisions

In competitive buildings, this operational layer often determines whether an application is approved or delayed.

Q: Do you pay a Realtor in Miami Rentals for their services?

In most Miami condo rentals:

- The landlord pays the broker commission
- The tenant typically pays \$0 directly to the agent

*This structure makes representation effectively cost-neutral for tenants, while significantly improving access and efficiency.



Renting vs Buying for a UM Student

Q: When Does Buying Make Sense?

For some families, purchasing can be a strategic alternative to renting.

Buying may be worth considering when:

- The student will remain in Miami for 3–5+ years
- Stability is preferred over annual lease renegotiation
- The family can comfortably put 20–30% down without liquidity strain
- Multiple siblings may use the property over time, or rooms can be rented to roommates

In these scenarios, ownership can reduce recurring leasing friction and potentially offset long-term housing costs.

Final Thoughts

Whether you're searching for a condo, evaluating a single-family home, coordinating guarantor requirements, or considering a purchase for a multi-year stay, having a clear strategy can make all the difference. As a licensed Miami Realtor and relocation resource, I help **University of Miami** families navigate the market with confidence – from neighborhood selection to lease negotiations and condo association approvals.

If you're beginning your search or feeling pressed for time, let's discuss your goals and create a plan that works for your student and your family. Go Canes!





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