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Here's how much money you need to afford the average rent in South Florida

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Apartment rents are still rising in Palm and Broward counties.

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Renters in South Florida need to make over $100,000 in order to rent comfortably in the tri-county area, according to a new study.

In order to avoid paying more than 30% of their income toward rent, the average household would need to make at least a yearly income of $112,183 to afford the typical rent in South Florida, the study conducted by researchers at Florida Atlantic University, Florida Gulf Coast University and University of Alabama revealed.

"So if you make less than $112,000 and you live in the average rental place, you are rent burdened," said Ken Johnson, real estate economist at Florida Atlantic University. "It shows how unaffordable housing is."

For those making $67,310.30 and under, they would be considered "severely cost burdened," or dedicating at least 50% of their income to rent.

"Not a lot of people make that kind of money," Johnson said. "Rents aren't coming down significantly, if at all, so until incomes increase sharply, consumers in much of the country will continue to do without basic needs."

The Waller, Weeks and Johnson Rental Index measures where rent prices are and where they should be based on long-term trends, as well as the incomes needed to avoid being cost-burdened.

The income needed in the tri-county area makes South Florida one of the most cost-burdened places to rent, ranking eighth in the country.

Currently, the average rent in South Florida is $2,804.60, while long-term trends suggest that rent should be around $2,530.22.

Areas such as New York, Boston and Los Angeles fared even worse, with the typical household needing to make about $129,173 to rent the average unit comfortably in New York. In Boston, a salary of $119,129 is needed and in Los Angeles, a salary of $117,614.

On a national level, the typical renter needs to make almost $81,000 a year, according to the report.

"In the past, the nation has dealt with unaffordable housing in the short run by moving in together," Bernie Waller, of the University of Alabama, said. "This is what seems most likely once again."

It's a continued struggle for many living in South Florida to shoulder increased rents as incomes haven't been rising at the same level. For some, that means working two to three jobs to make ends meet or rooming with multiple people, said Kirk Brown, CEO of Handy.

"They have been priced out of the economy," he added. "There is a measurable impact on the numbers of homeless people we are seeing. But what we should also be concerned about is the impact financial insecurity and housing instability places on already struggling family structures."

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