

These Are the U.S. Cities With the 'Most Affordable' Rent, According to a New Report

As the cost of rent has increased by more than 50% over the last decade, some popular cities like Miami are becoming less and less affordable.

To find the most affordable cities for renting in the U.S., financial site WalletHub compared the median annual gross rent to the median household income in 182 cities, ranking them from most to least affordable.

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The most affordable city was Bismarck, North Dakota, where the median annual gross rent is around 15.3% of the median annual income. The average salary in Bismarck is \$69,989 per year, according to ZipRecruiter. The average rent, meanwhile, is \$1,023 per month, per Apartments.com.

The second most affordable city was Sioux Falls, South Dakota. The mean annual gross rent there costs around 16% of the median income. Cheyenne, Wyoming, came in at a close No. 3 – residents spend 16.1% of their earnings on rent in the city.

Cedar Rapids, Iowa, and Fargo, North Dakota, rounded out the top five most affordable.

The bottom of the list featured Glendale, California (No. 178), followed by Detroit, Michigan; New Haven, Connecticut;

Newark, New Jersey; and finally, in the last spot (No. 182), Miami, Florida, where residents spend 33.48% of their income on rent.

In Miami, the average salary, according to ZipRecruiter, is \$55,183. The average rent is \$2,950, per Zillow.

“In the most affordable cities for renters, the median cost of rent is as low as 15% of the median income, compared to more than 33% in the most expensive cities,” said WalletHub Analyst Chip Lupo. “This gives people in the least expensive cities a clear financial advantage; the money they save on rent could go toward their emergency fund or savings for future home ownership.”

View the full list of all 182 cities, here.

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