



Renting In America's Largest Metropolitan Areas

**NYU Furman Center/Capital One
National Affordable Rental Housing Landscape**

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Executive Summary

In a study of the 11 largest metropolitan areas in the U.S. – the Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, Miami, New York City, Philadelphia, San Francisco, and Washington, DC metropolitan areas – this report finds that, between 2006 and 2014, the renter population grew while more and more renters faced difficulty finding affordable housing.

The number and share of renters increased in both the central cities and the surrounding suburbs of all 11 metro areas, and in metro areas nationwide, between 2006 and 2014.

The rental housing stock grew much faster than the ownership stock in all 11 metro areas and in metro areas nationwide between 2006 and 2014.

In six of the 11 largest metro areas, and in metro areas nationwide, the increase in the number of single-family rental units between 2006 and 2014 was larger than the increase in multifamily rental units.

Still, between 2006 and 2014, the renter population grew faster than the stock of rental units in the 11 largest metro areas, and in metro areas nationwide, pushing the average rental household size up and putting pressure on the affordability of rental housing.

The rental vacancy rate dropped in 10 of the 11 largest metro areas, and in metro areas nationwide, between 2006 and 2014.

Seven out of the 11 largest metro areas became less affordable to the typical renter between 2006 and 2014.

Of the 11 largest U.S. metro areas, the Washington, DC metro area was the least affordable to the typical U.S. renter household in 2014, followed by the San Francisco, Los Angeles, and New York City metro areas, while the Dallas and Houston metro areas were the most affordable to the median U.S. renter household.

In 10 of the 11 largest metro areas, and in metro areas nationwide, the median gross rent rose between 2006 and 2014, both in the central cities and the surrounding suburbs.

Incomes did not keep pace in most metro areas, and rent burdens rose in metro areas nationwide. In 2014, one quarter of renters in seven of the 11 largest metro areas, and in metro areas nationwide, were severely rent burdened, facing rents equal to at least half their income.

In 2014, the overwhelming majority of low-income renters were severely rent burdened in the 11 largest metro areas and in metro areas nationwide.

The vast majority of rental units that had recently been on the market in 2014 were unaffordable to low- and moderate-income renters in all of the 11 largest metro areas and in U.S. metro areas as a whole.

In 2014, rental units that had been on the market within the past year in the 11 largest metro areas and in metro areas nationwide had higher rents and were less affordable than units which had not been recently available, raising the prospect of greater affordability challenges yet to come.

Introduction

This study looked at trends in the 11 largest metropolitan areas in the U.S., as well as in metropolitan areas nationwide, to study the changing state of renters and rental housing between 2006 and 2014.

The 11 metro areas in the study – the Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, Miami, New York City, Philadelphia, San Francisco, and Washington, DC metro areas¹ – represented a population of nearly 90 million (including over 35 million renters), or just over a third of the U.S. metropolitan population and over a quarter of the total U.S. population. According the American Community Survey, in 2014, over 85 percent of Americans, and nearly 90 percent of renters, lived in a metro area.

In all 11 metro areas, the renter population and housing stock grew during this period. By the end of the period, the number and proportion of people renting had increased—both within central cities and in the surrounding suburbs.² The number of rental units increased more than 10 percent in each metro area, while owner-occupied units fell in many of them. Much of this growth in rental stock came from single-family homes, and the share of renters living in such units, traditionally considered part of the ownership stock, rose in all 11 metro areas and in metro areas nationwide.

While the rental stock grew, the population grew faster than the stock in all 11 metro areas and in metro areas nationwide. As changes in demand exceeded changes in supply, vacancy rates decreased, the average number of people living in a rental unit increased, and, in most areas, rents rose.

Most of the metro areas in this study saw rents increase faster than incomes, which meant that fewer and fewer units were affordable to the typical renter. In all 11 metro areas, low-income renters faced much more significant affordability challenges. Rising rents were not confined to central cities: in all but one of the metro areas in this study, rents rose in the suburbs as well.

Those looking to move into a rental unit found tight markets in which units that had recently been on the market typically charged substantially higher rents than the rest of the rental stock. In 2014, most rental units that had been available for rent in the previous year were unaffordable to most renters. In addition, when renters struggle to find an affordable unit on the market, they are more likely to remain in housing that is overcrowded or too expensive.

1 Throughout this report, metropolitan areas are Core-Based Statistical Areas as defined by the Office of Management and Budget's 2013 delineation. Even when the boundaries of a metropolitan area changed between 2006 and 2014, data for all years use the 2013 delineation. See the appendix for more information on methods and definitions. For clarity, we refer to all metropolitan areas by their most prominent principal city, which we refer to as the central city.

2 All areas outside that central city are called suburbs, even though some areas outside central cities may have a density as high as the central city itself. For the national benchmark, consisting of all metro areas in the U.S., we present figures for principal cities and outside principal cities. Many metro areas have more than one principal city, so this distinction is slightly different than the distinction we make between central cities and suburbs. Fort Worth, TX, for example, is a principal city of the Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area, and residents of Fort Worth are therefore included in figures for principal cities of U.S. metro areas but are not included in the central city figures for Dallas (and instead are part of the suburbs, as we have defined them).

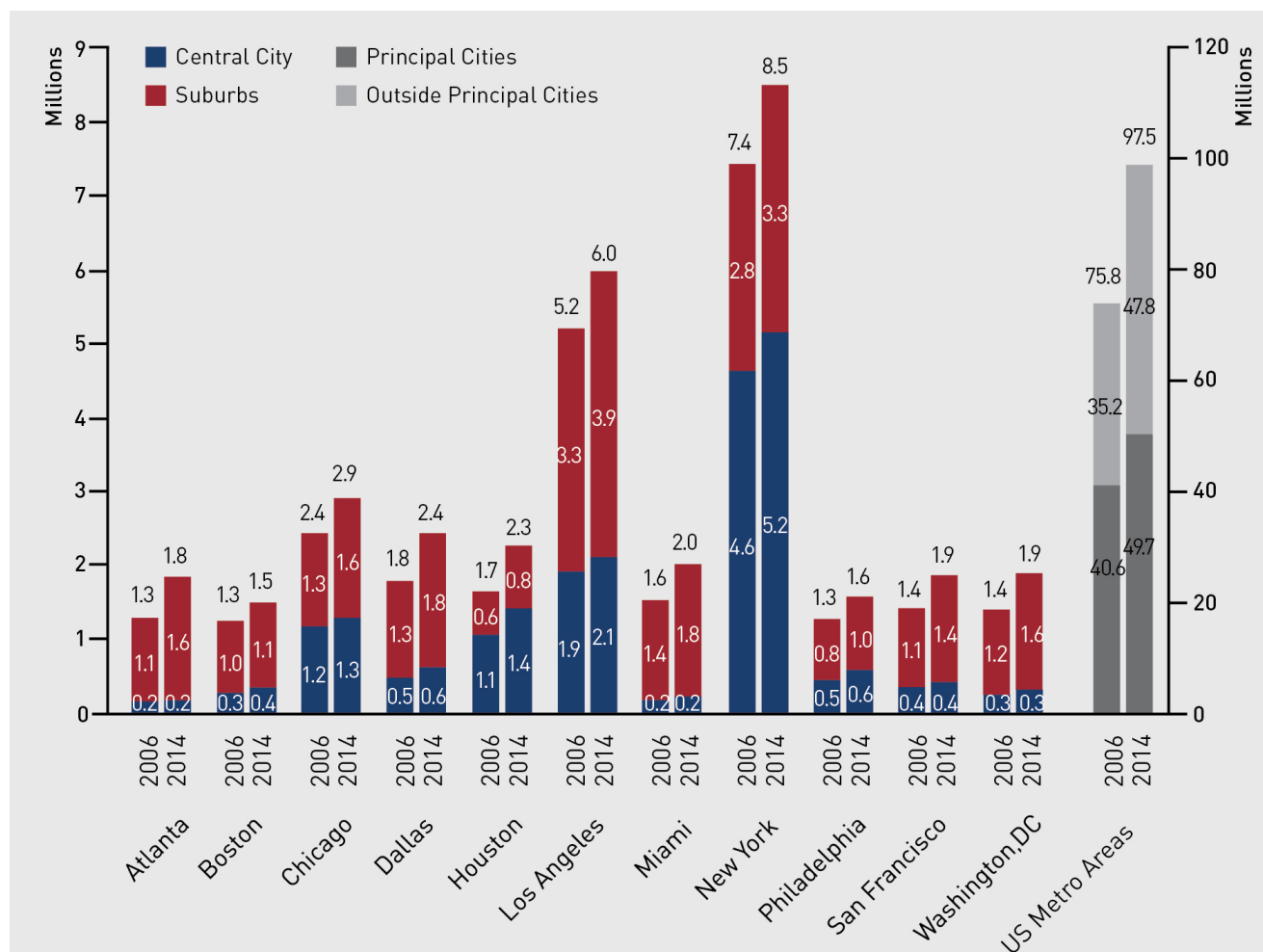
Renters and Rental Units

The renter population grew

In America's largest metro areas, the number of renters increased between 2006 and 2014. The growth in the renter population occurred in the central cities and the surrounding suburbs, mirroring national trends: In 2014, there were nearly 22 million more people renting in metro areas in the U.S. than there had been in 2006, and while the renter populations within principal cities increased by more than nine million, the majority of the growth occurred outside of those cities. Indeed, the renter population in the suburban areas outside principal cities grew by more than a third—by more than 12 million people—between 2006 and 2014.

In 2014, there were nearly 22 million more people renting in metro areas in the U.S. than there had been in 2006

Figure 1. Renter Population



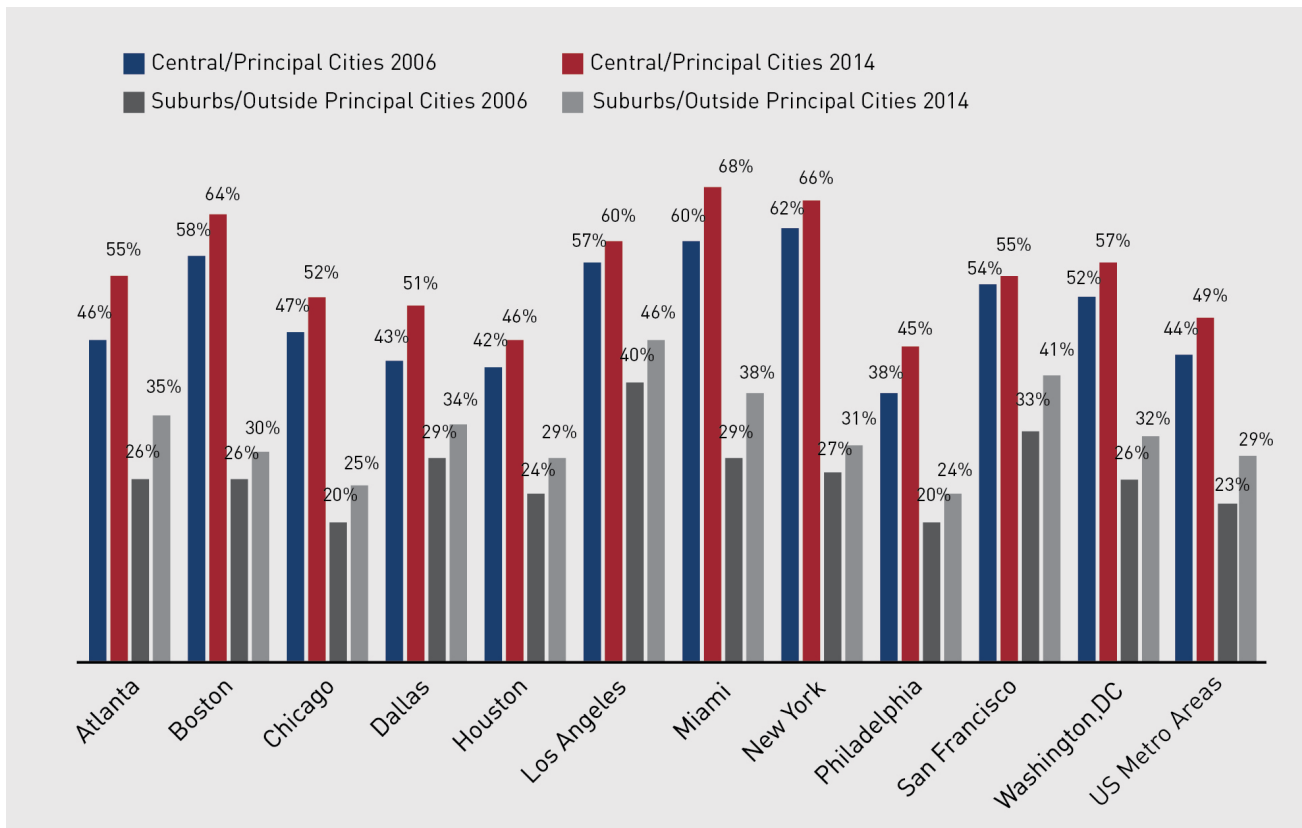
Sources: American Community Survey, NYU Furman Center

More people rented their homes—both in central cities and surrounding suburbs

In addition to growing in numbers, renters became a larger share of the metropolitan population between 2006 and 2014. In 2014, among the 11 largest metro areas, the majority of central-city residents were renters everywhere except the Houston and Philadelphia metro areas, and Philadelphia was the only metro area where less than a quarter of residents in the suburbs rented their homes. In all 11 metro areas and in metro areas nationwide, renters became a greater proportion of the population since 2006, both inside and outside the central cities.

In all 11 metro areas and in metro areas nationwide, renters became a greater proportion of the population since 2006, both inside and outside the central cities.

Figure 2. Share of Population Renting³



Sources: American Community Survey, NYU Furman Center

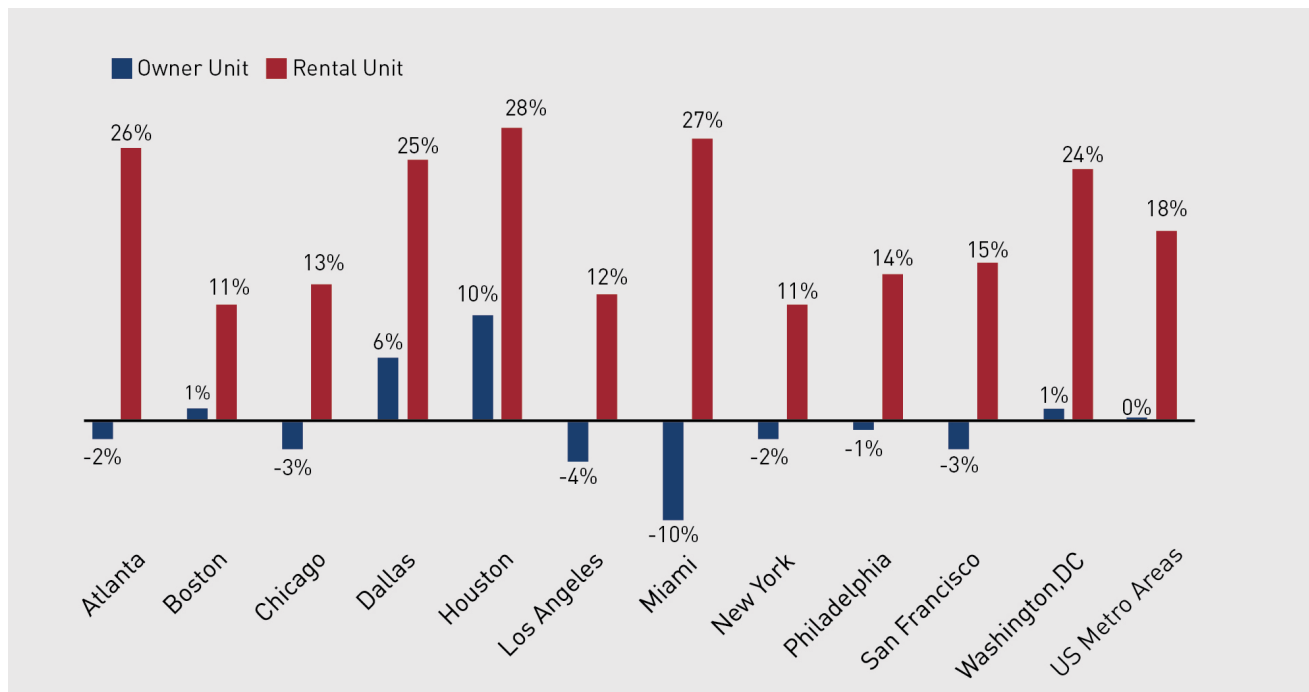
³ The total change presented in Figure 5 is for a different range of years (2006 to 2014, rather than 2005 to 2013), so the two figures are not entirely comparable.

The rental housing stock grew much faster than the ownership stock

The additional renters in these metro areas needed places to live, and in all 11 metro areas the number of rental housing units rose by more than 10 percent between 2006 and 2014. In the Atlanta, Dallas, Houston, Miami, and Washington, DC metro areas, the rental housing stock grew by more than 20 percent during this period, surpassing the rate of growth in metro areas nationwide of 18 percent. In comparison, only the Dallas and Houston metro areas experienced substantial growth in the ownership housing stock, with the remaining metros seeing little change in that stock or even substantial declines, as in Miami, where much of the increase in rental units appears to have come from the conversion of owner-occupied units to rental units.

There is some indication that conversions between ownership units and rental units were an important part of the growth in rental housing. An analysis of the American Housing Survey from 2005 and 2013 showed that, within metro areas, among units that converted from one tenure type to another, nearly 70 percent went from the ownership stock to rental stock.

Figure 3. Percentage Change in Number of Units by Tenure Type, 2006-2014



Sources: American Community Survey, NYU Furman Center

Single-Family Homes

More renters lived in single-family homes

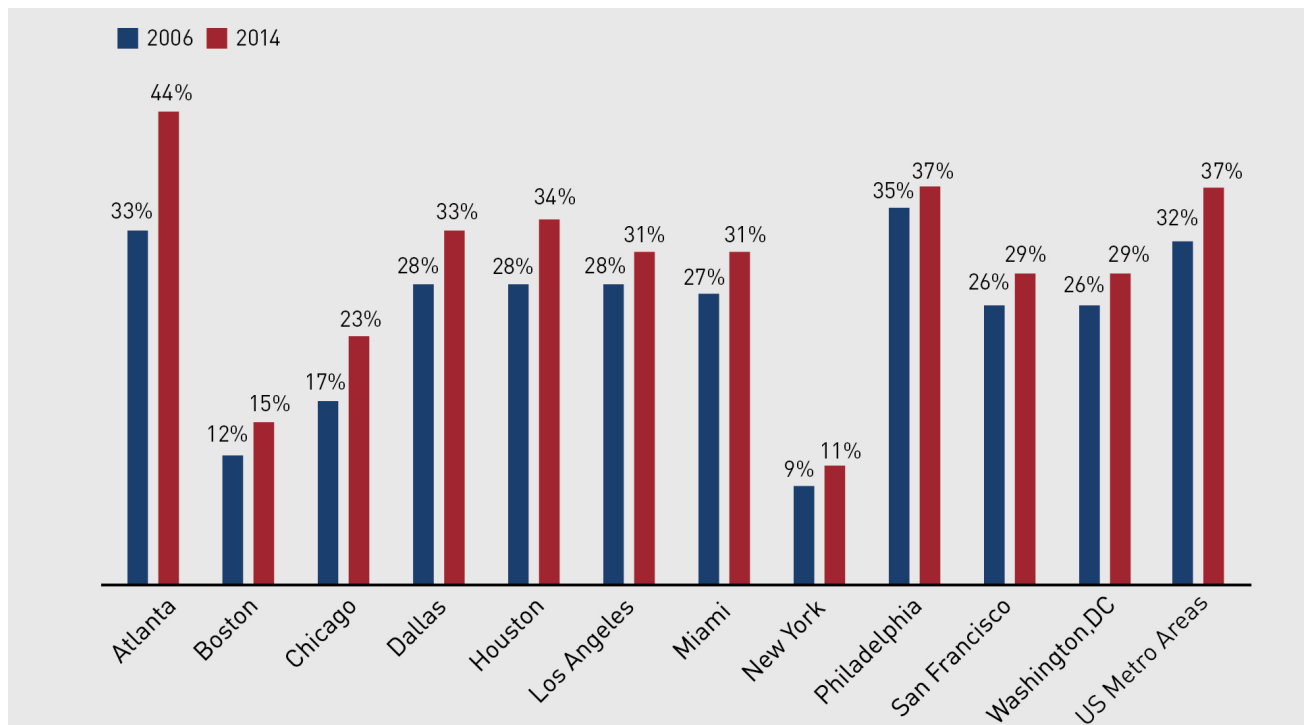
Further evidence of conversions of owner-occupied housing to rental comes from examining single-family homes. While single-family homes are often assumed to be owner-occupied, a sizable and growing portion of renters live in these units.

In all 11 metros, and in metros nationwide, a greater share of renter households lived in single-family homes in 2014 than did in 2006. In every metro except for Boston and New York City, more than one in five renters lived in a single-family home in 2014.

While single-family homes are often assumed to be owner-occupied, a sizable and growing portion of renters live in these units.

Unlike some other types of housing, single-family homes can easily fluctuate between being renter- and owner-occupied based on the dynamics of the housing market and the broader economy. During this period, single-family homes were more likely to change tenure types and, of those that did, were more likely to enter the rental stock than to exit it. Of the nearly 6.8 million metropolitan units that, according to the American Housing Survey, converted from one tenure type to the other between 2005 and 2013, 80 percent were single-family homes. Furthermore, while 5.8 percent of metropolitan multifamily units converted tenure types (of which 65 percent went from owner-occupied to renter-occupied), 9.3 percent of metropolitan single-family homes converted (70 percent of which switched from owner-occupied to renter-occupied).

Figure 4. Share of Renter households in Single-Family Homes



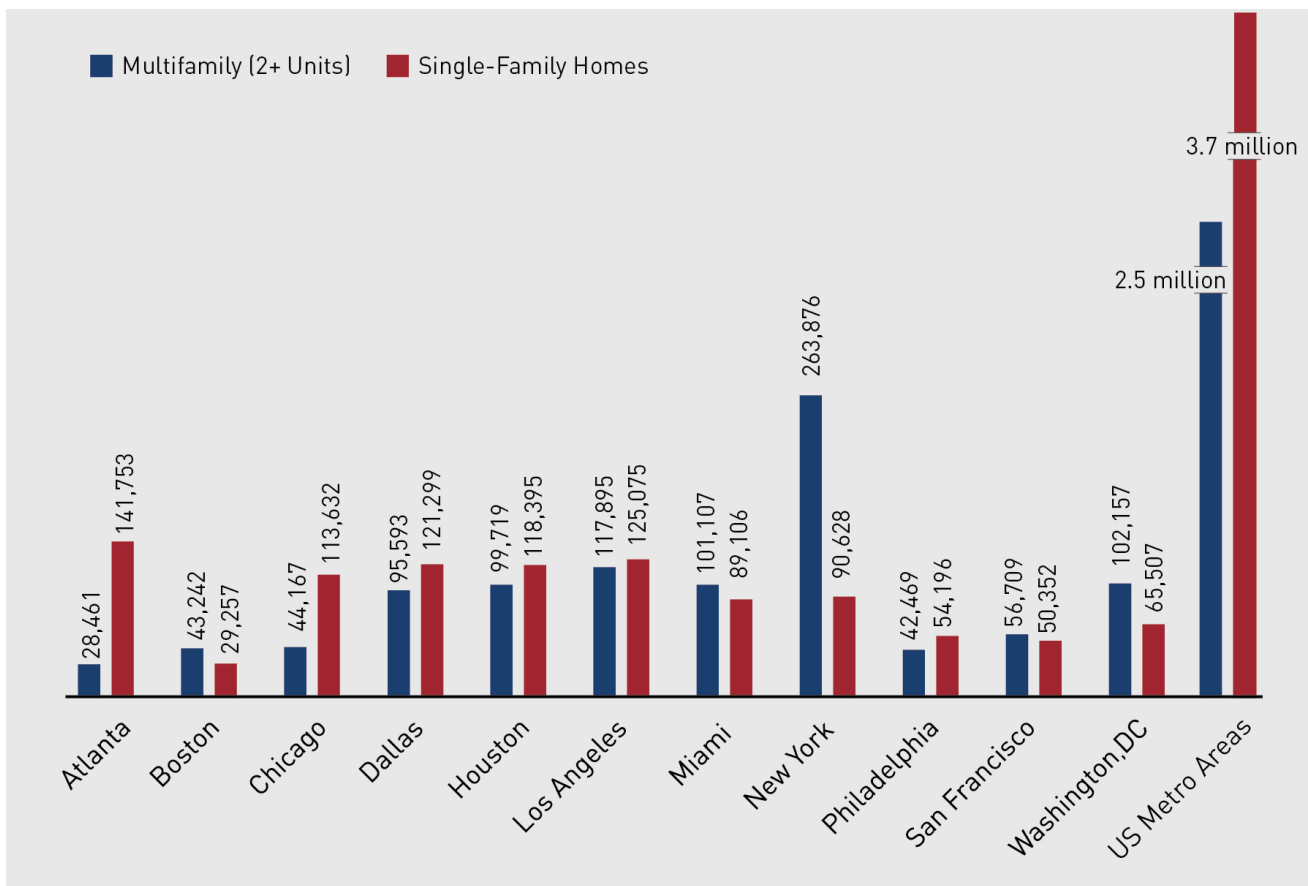
Sources: American Community Survey, NYU Furman Center

Much of growth in rental housing stock consisted of single-family homes

Comparing the size of the single-family and multifamily rental stock over time shows that much of the growth in the rental housing stock between 2006 and 2014 was attributable to single-family homes. In six of the 11 largest metro areas, more rental single-family homes were added to the housing stock during this period than rental units in multifamily buildings. The New York City metro area was a notable exception, as single-family homes accounted for only about a quarter of the added units, the lowest share among the 11 metros. The Washington, DC metro area, where single-family homes made up just under 40 percent of the additional units, had the second-lowest share. In metro areas nationwide, single-family homes accounted for nearly 60 percent of the increase in rental units.

The American Housing Survey, which tracks units over time, shows that 3.8 million metropolitan single-family homes that were owner-occupied in 2005 were renter-occupied in 2013, compared to 1.6 million single-family homes that went from the rental stock in 2005 to ownership stock in 2013. The net change of 2.2 million units is large relative to the total change in the single-family rental stock in US metro areas, suggesting that much of the growth in single-family rentals came from conversions and not new construction.⁴

Figure 5. Change in Number of Rental Units by Building Size, 2006-2014



Sources: American Community Survey, NYU Furman Center

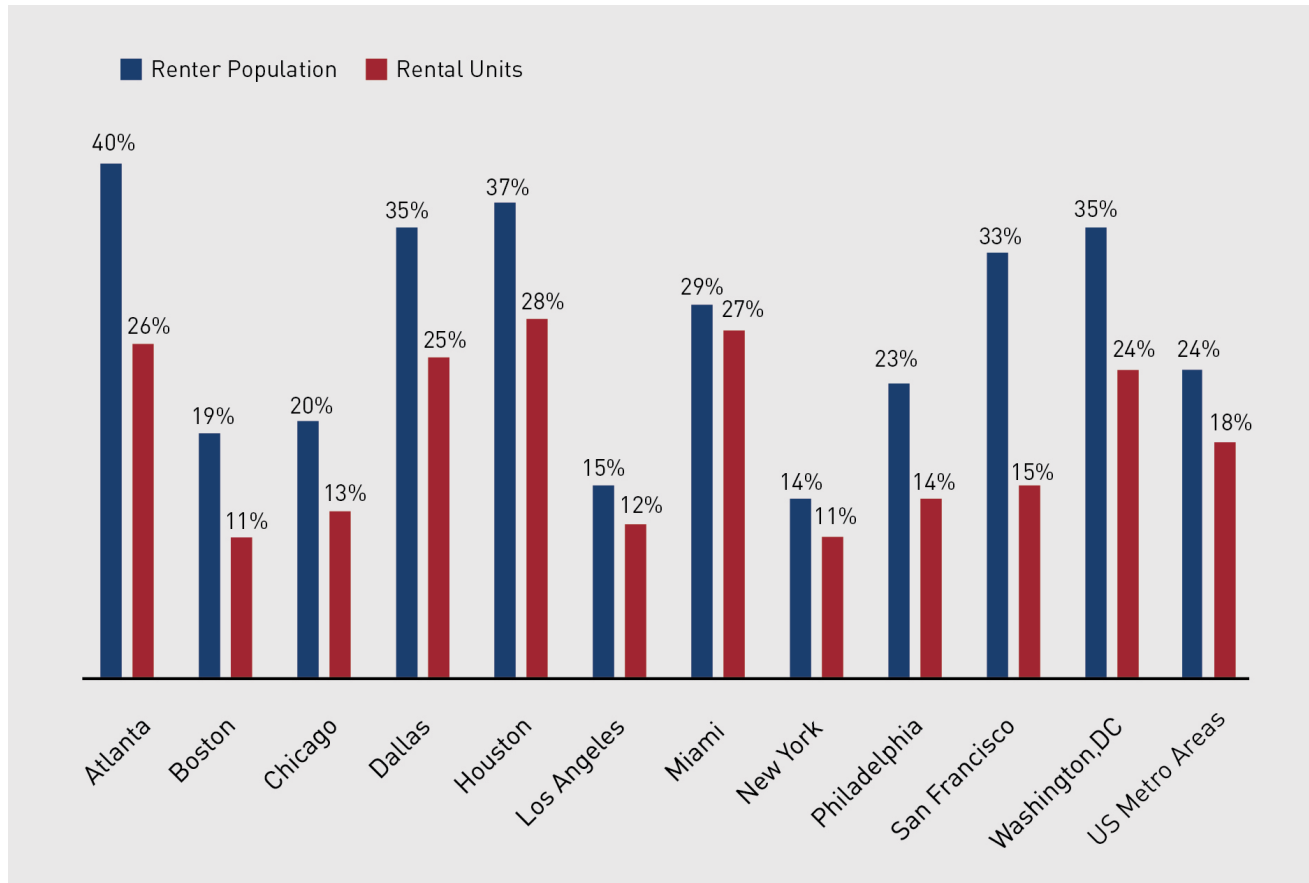
⁴ The total change presented in Figure 5 is for a different range of years (2006 to 2014, rather than 2005 to 2013), so the two figures are not entirely comparable.

Mismatched Supply and Demand

Growth in renter population exceeded growth in rental stock

In the 11 largest metros, and in metros nationwide, the renter population grew more quickly than the number of rental housing units between 2006 and 2014. As rising demand for rental housing outpaced increases in supply, the market adjusted somewhat differently in each metro area.

Figure 6. Percentage Change in Renter Population and Rental Housing Units, 2006-2014



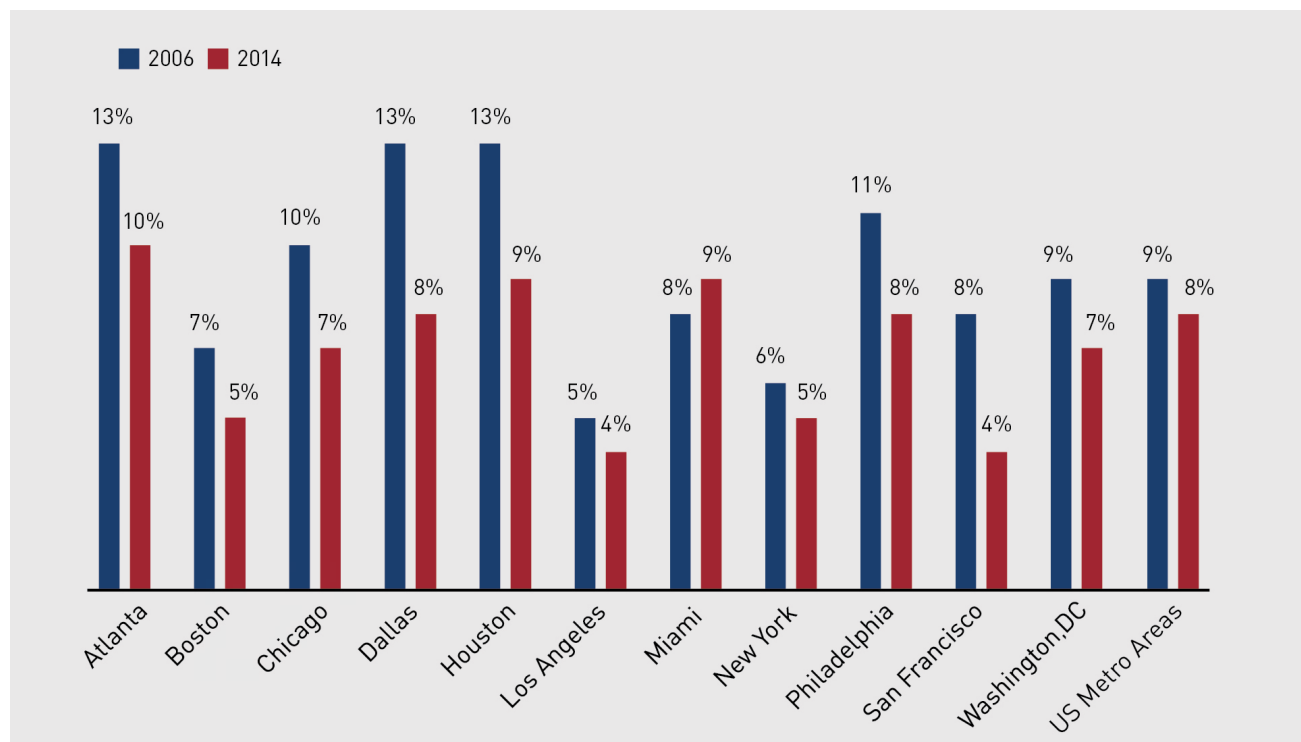
Sources: American Community Survey, NYU Furman Center

The mismatched growth in demand and supply for rental pushed rental vacancy rates down

The rental vacancy rate went down in all but one of the largest 11 metro areas. The frictions of the market ensure that the vacancy rate cannot easily fall below a certain level, as some units will be vacant for repairs and renovations, and it may also take time to find a qualified tenant. Above that rate, however, vacant units can constitute slack in the market, which gets taken up as the market tightens. Accordingly, cities with high rental vacancy rates in 2006 generally saw the steepest

declines. Yet even the San Francisco metro area, with the 4th-lowest vacancy rate in 2006 among the 11 largest metros, saw its vacancy rate drop by half, moving past Los Angeles as the metro area with the tightest rental market. The Miami metro area, on the other hand, experienced a slight increase in its vacancy rate, perhaps related to the fact that it had the second-highest rate of growth in the rental housing stock.

Figure 7. Rental Vacancy Rate



Sources: American Community Survey, NYU Furman Center

Average household size went up, too

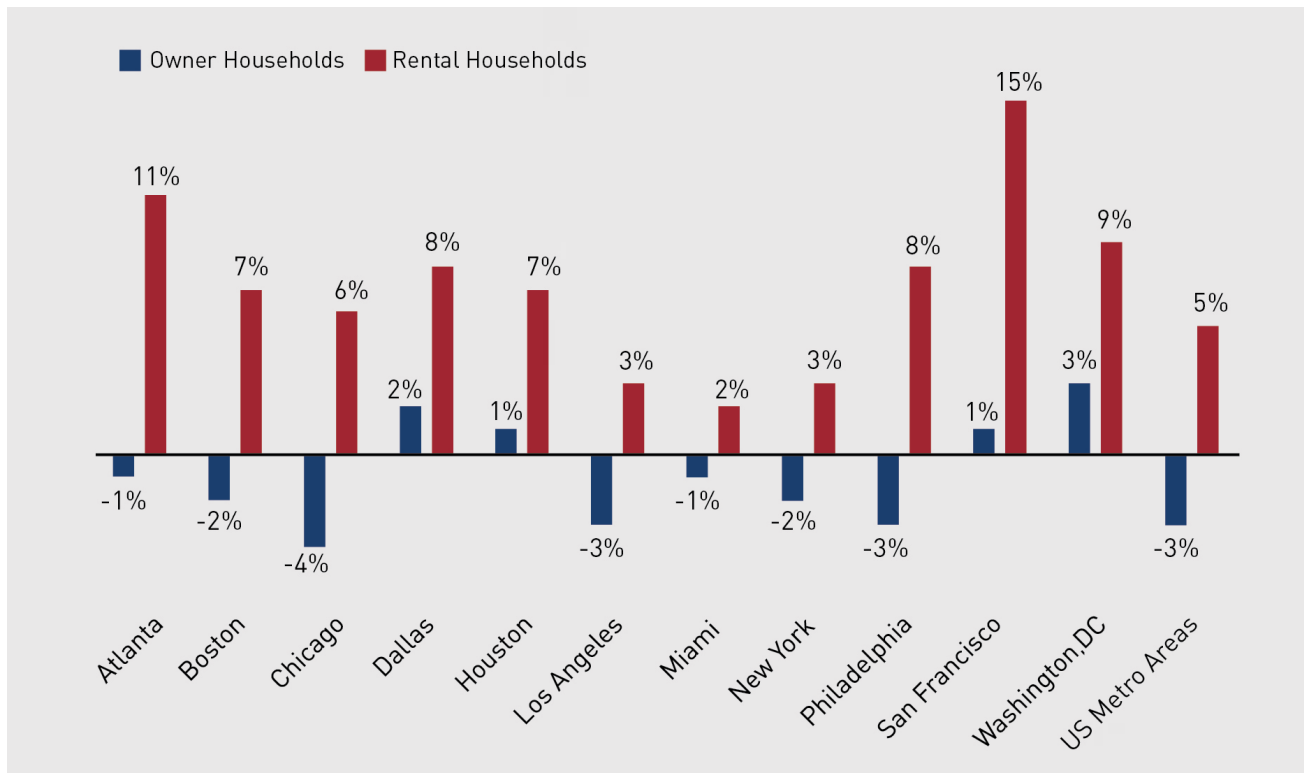
As the rental market tightens, household size typically grows as single people struggle to find affordable and available apartments for themselves. Some single people may move in with roommates to split housing costs, or adult children might delay moving out of their parents' homes. In all 11 of the top metro areas in the U.S., the average number of people in each rental household rose, as it did in metros nationwide. The size of owner households, on the other hand, shrunk in seven of the 11 metro areas and in metro areas nationwide, suggesting that renter household size is not growing merely because of broader demographic shifts.

One possible reason for increasing household size among renters is that larger households in larger units (such as single-family homes) may have moved from owning their own home to being renters during the study period; because of the conversion of single-family homes, the size of rental housing units grew, making them available to larger households.

An analysis of the American Housing Survey suggests that this may well be part of the story: Metro area units that were owner-occupied in 2005 but renter-occupied in 2013 had, on average, about 2.8 bedrooms, higher than the average of 2.1 bedrooms among all rental units in 2013. In addition, higher housing costs could have pushed renters to double and triple up with roommates and family members. In most cases, both dynamics likely were at play.

In all 11 of the top metro areas in the U.S., the average number of people in each rental household rose, as it did in metros nationwide.

Figure 8. Percentage Change in Average Household Size by Tenure Type, 2006-2014



Sources: American Community Survey, NYU Furman Center

Affordability and Rising Rents

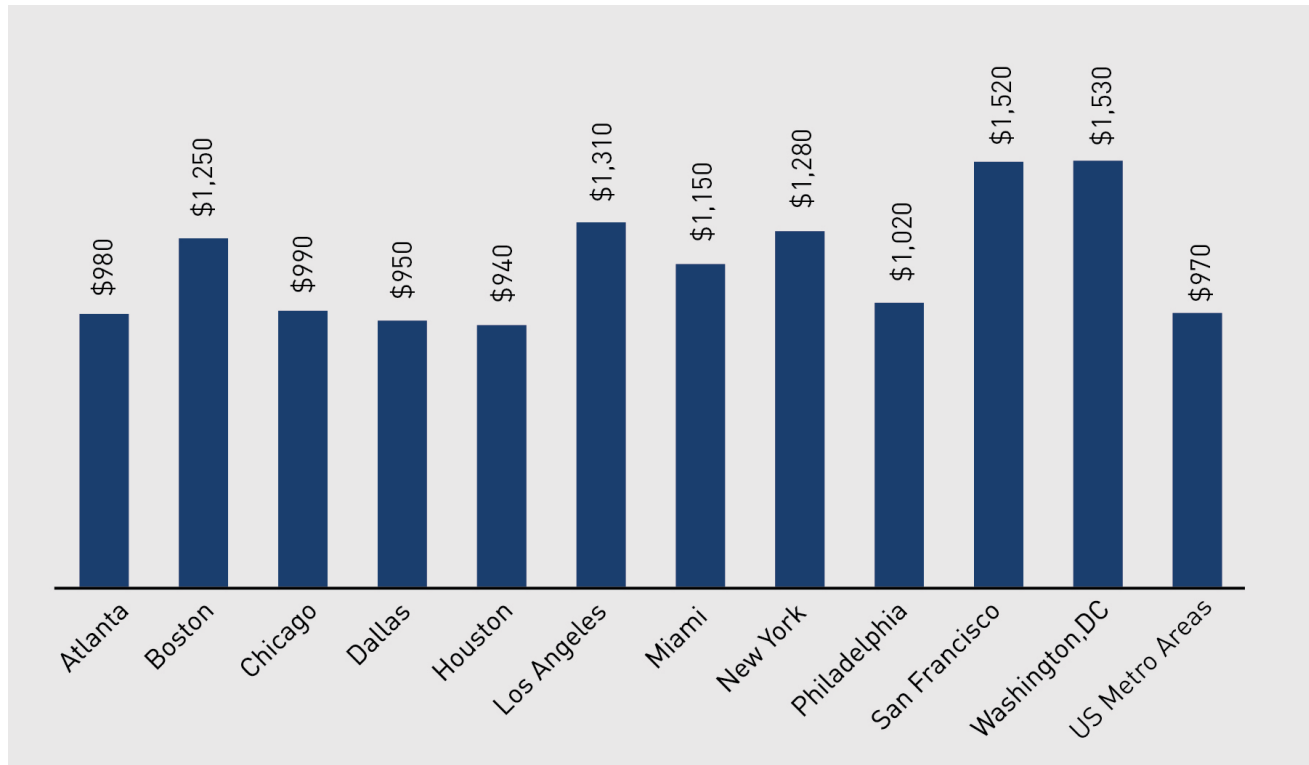
Median gross rents and median renter incomes were above the national average in most of the 11 metros

Nine of the 11 metro areas had median rents above the national benchmark, and nine out of 11 had median renter incomes above the national benchmark. However, a few stand out as higher-cost cities. In particular, in the Boston, Los Angeles, and New York City metro areas, the median rent was at least \$250 above the figure in metro areas nationwide, while in the San Francisco and Washington, DC metros, median rents were over \$500 higher than the national benchmark.

For the most part, metro areas with higher rents also had higher renter incomes. The median renter in the Boston, Los Angeles, and New York City metros earned at least \$5,000 more in income than their counterparts in metros nationwide, while renters in metropolitan San Francisco and Washington, DC were even further from the national levels, with median incomes more than \$20,000—or about 55 percent in percentage terms—above the national benchmark.

The Miami metro area, where the median rent was more than \$150 higher than the national benchmark while the median renter's income was over \$1,000 *lower* than that figure among metros nationwide, pops out as a troubling exception—a high-cost city without high incomes.

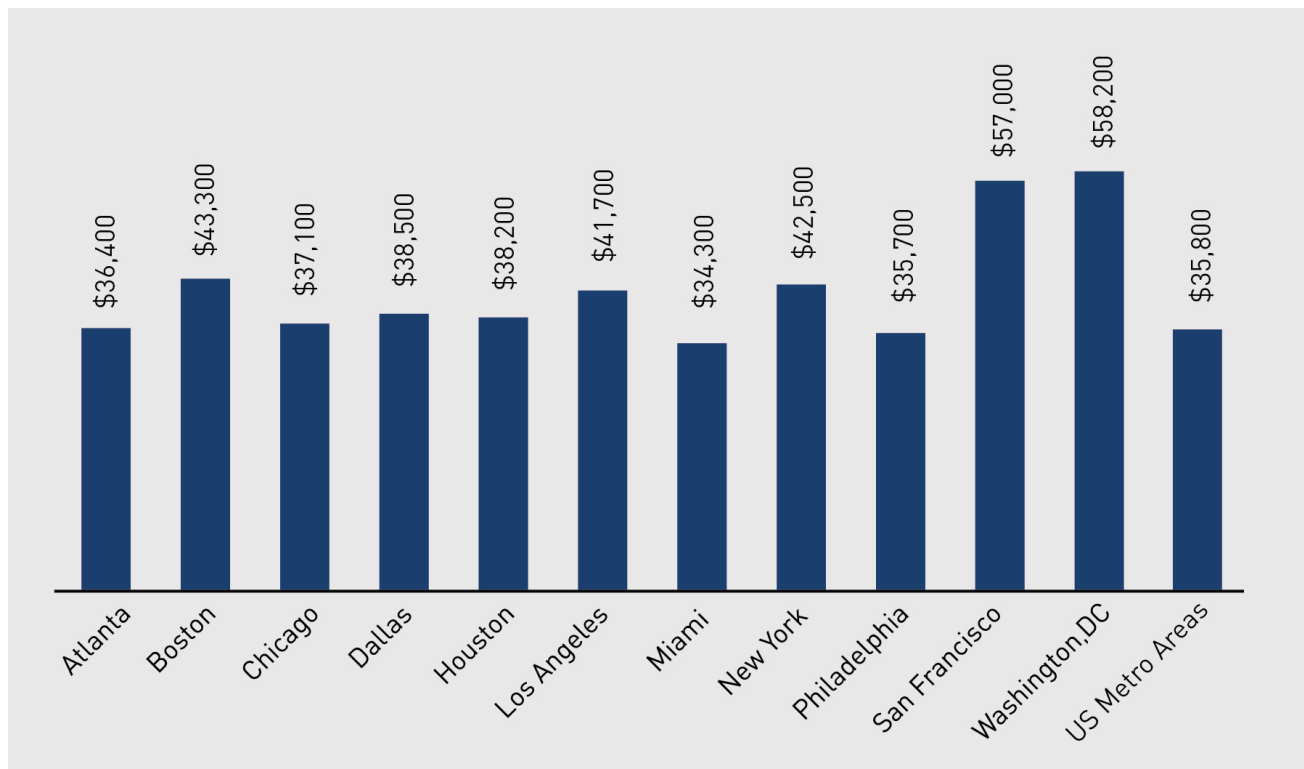
Figure 9. Median Gross Rent, 2014⁵



Sources: American Community Survey, NYU Furman Center

⁵ Figures are rounded to the nearest \$10

Figure 10. Median Renter Household Income, 2014⁶



Sources: American Community Survey, NYU Furman Center

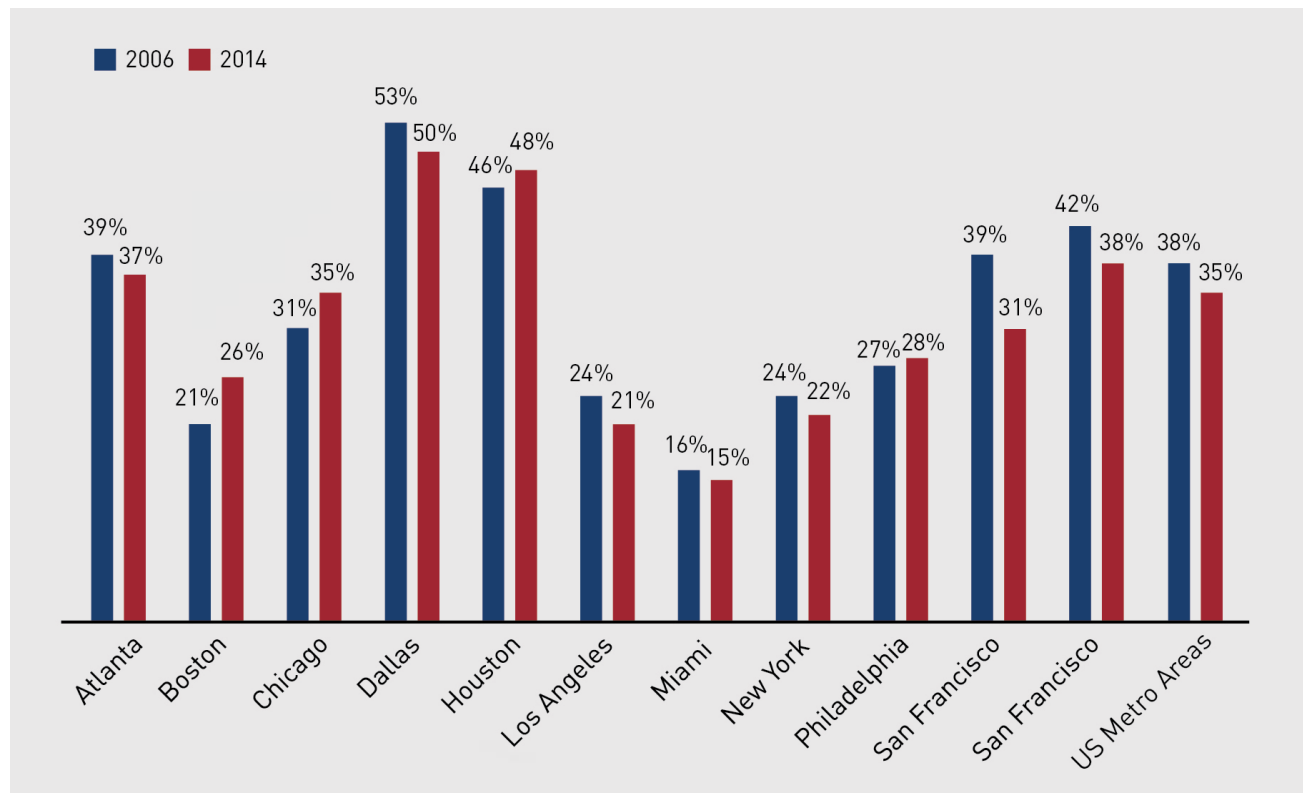
Seven out of 11 metros became less affordable to the typical renter

In a few of the metro areas in this study, incomes rose to keep up with rents. In seven of the 11 metros, however, by 2014, units that were recently available had become less affordable to the typical renter household. The decline was steepest in metropolitan San Francisco, where the median renter income was sufficient to afford only 31 percent of recently available units, down eight percentage points from the share affordable in 2006. Nationwide, the typical renter in a metro area—earning more than 50 percent of renters in that metro—could have afforded only 35 percent of the recently available rental units in metropolitan areas in 2014, down from 38 percent in 2006. Of the 11 metros we studied, only in Dallas and Houston could the median renter afford the median recently available rental unit. In the Miami metro area, 85 percent of recently available rental units were unaffordable to the typical renter household, making that metro area, for local residents, the least affordable rental market among the 11 largest metro areas.

In seven of the 11 metros, however, by 2014, units that were recently available had become less affordable to the typical renter household.

⁶ Figures are rounded to the nearest \$100

Figure 11. Share of Recently Available Rental Units Affordable to Median Metro Area Renter



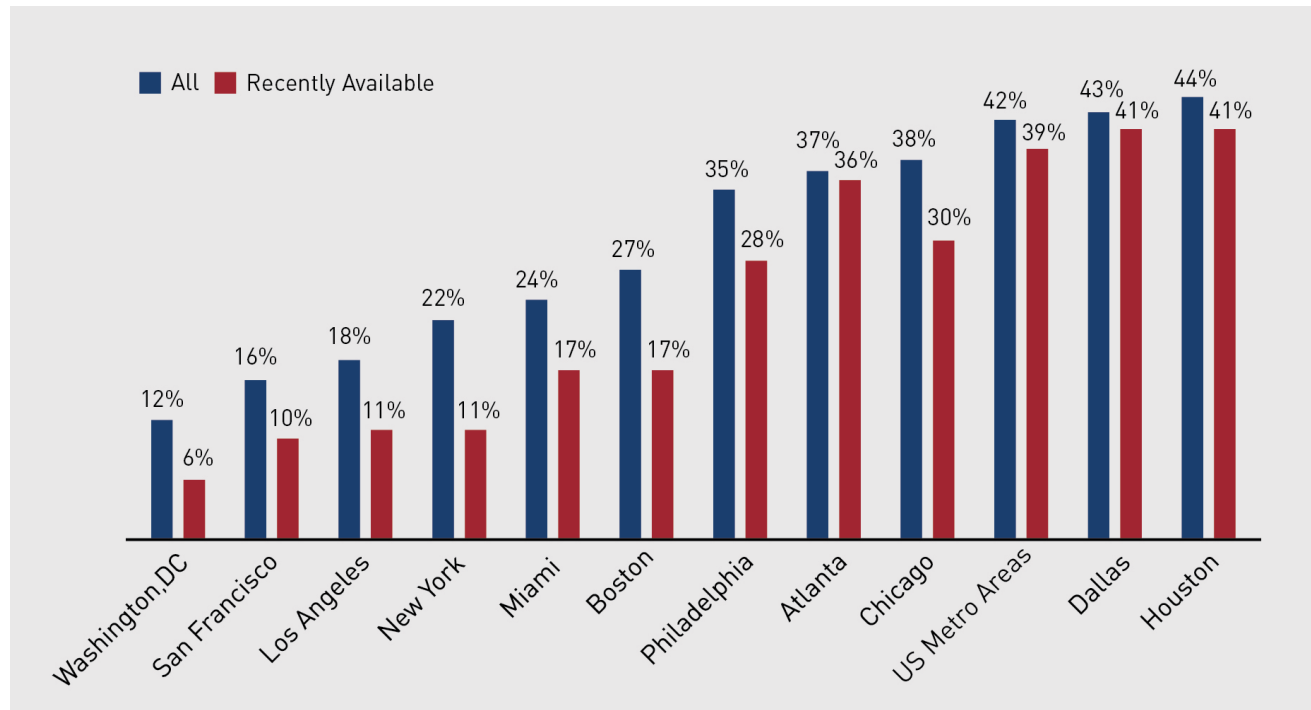
Sources: American Community Survey, NYU Furman Center

A National Perspective on Affordability

The majority of rental units in U.S. metro areas were unaffordable to the typical U.S. metro renter

Metro areas with high rents usually had high incomes as well. But the typical metropolitan renter household could not afford most rental housing in metro areas in 2014. Such a renter could afford less than a third of the rental units in each of the six high-cost metros in this study, and less than a fifth of the rental units that had been on the market in the previous year. The Washington, DC metro area, where the median U.S. metro renter could afford only 12 percent of all rental units and only six percent of those which had recently been for rent, was the least affordable large metro area for the typical American renter in a metro area, followed by San Francisco, Los Angeles and the New York City metro areas. Of the 11 largest metro areas, Dallas and Houston were the only two to be more affordable than metros nationwide.

Figure 12. Share of Rental Units Affordable to Median U.S. Metro Renter, 2014

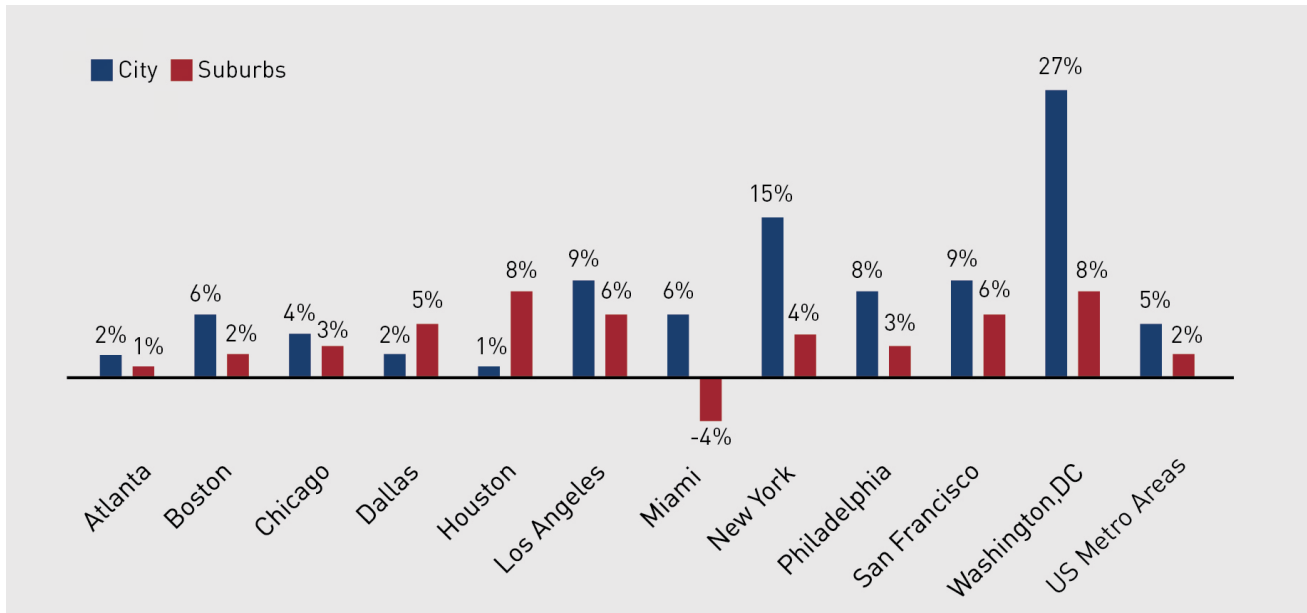


Sources: American Community Survey, NYU Furman Center

Rising rents were not confined to the central cities

Rents rose, in real terms, within the central cities of all 11 of the largest American metro areas, as well as within the principal cities of metro areas nationwide. But rents also rose in the suburbs of all 11 metro areas except Miami. In the Dallas and Houston metros, rents rose faster outside the central cities than within city limits, while in most of the other 11 metro areas, the converse was true. In New York City and Washington, DC, in particular, rents within the central cities rose much faster than in other parts of the metro area.

Figure 13. Percentage Change in Real Median Gross Rent, 2006-2014



Sources: American Community Survey, NYU Furman Center

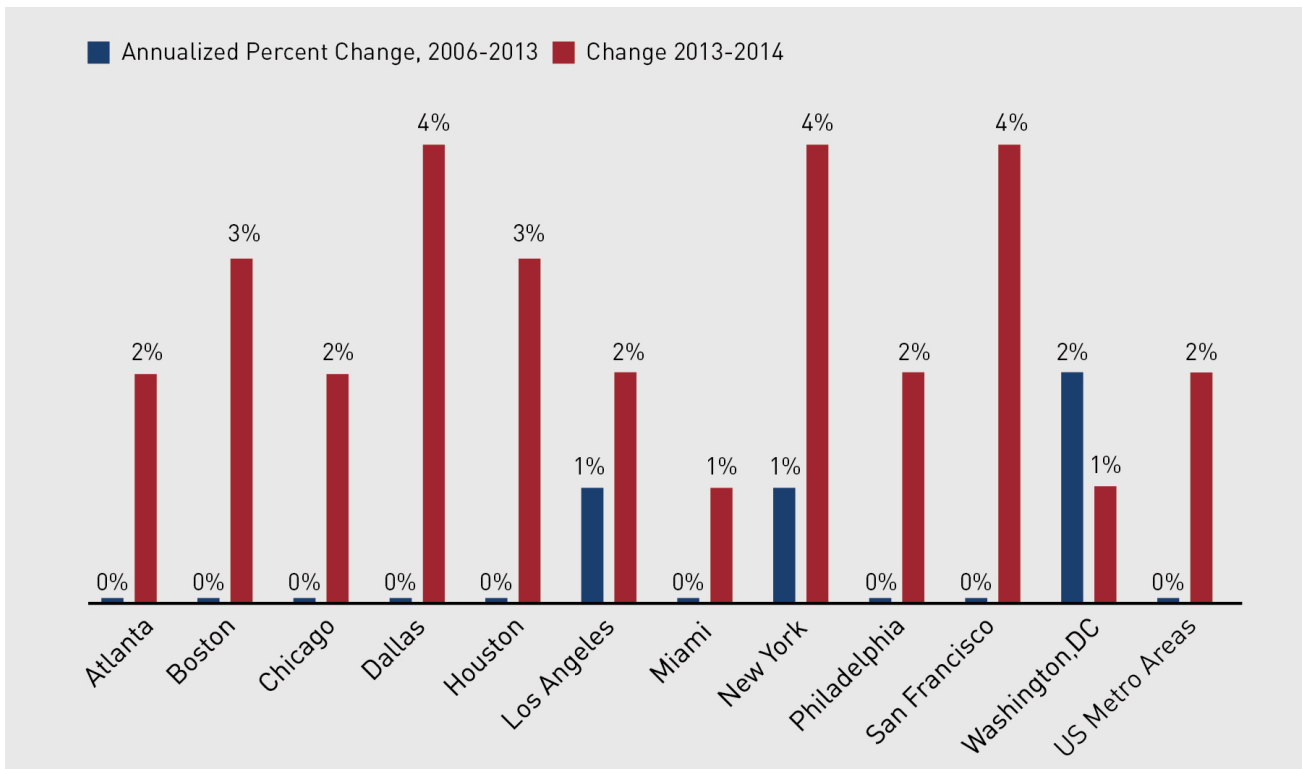
Recent Rent Changes in Perspective

Between 2013 and 2014, median rent rose more quickly than in the previous six years

Rents rose in all 11 of the 11 largest metro areas between 2013 and 2014. But how large were the increases given recent historical trends around rents in these metro areas? Figure 14 shows the *annualized* percentage change in rents between 2006 and 2013; on average, the real median rent rose by this amount each year between 2006 and 2013. This figure also shows the percentage change in rents just in the year between 2013 and 2014.

In each of the largest metro areas except the Washington, DC metro area, and in metro areas nationwide, rents increased between 2013 and 2014 much more quickly than they did, on average, in the preceding years back to 2006. Indeed, before 2014, median rents in metro areas nationwide were virtually unchanged from 2006. Up through 2013, in all the largest metro areas except the Los Angeles, New York City, and Washington, DC metro areas, the median rent, on average, had increased only a few tenths of a percent more than inflation each year since 2006. The rent increases experienced in these metro areas between 2013 and 2014 are thus quite sizable compared to recent historical trends.

Figure 14. Percentage Change in Real Median Gross Rent



Sources: American Community Survey, NYU Furman Center

Rent Burden: Looking Back and Looking Forward

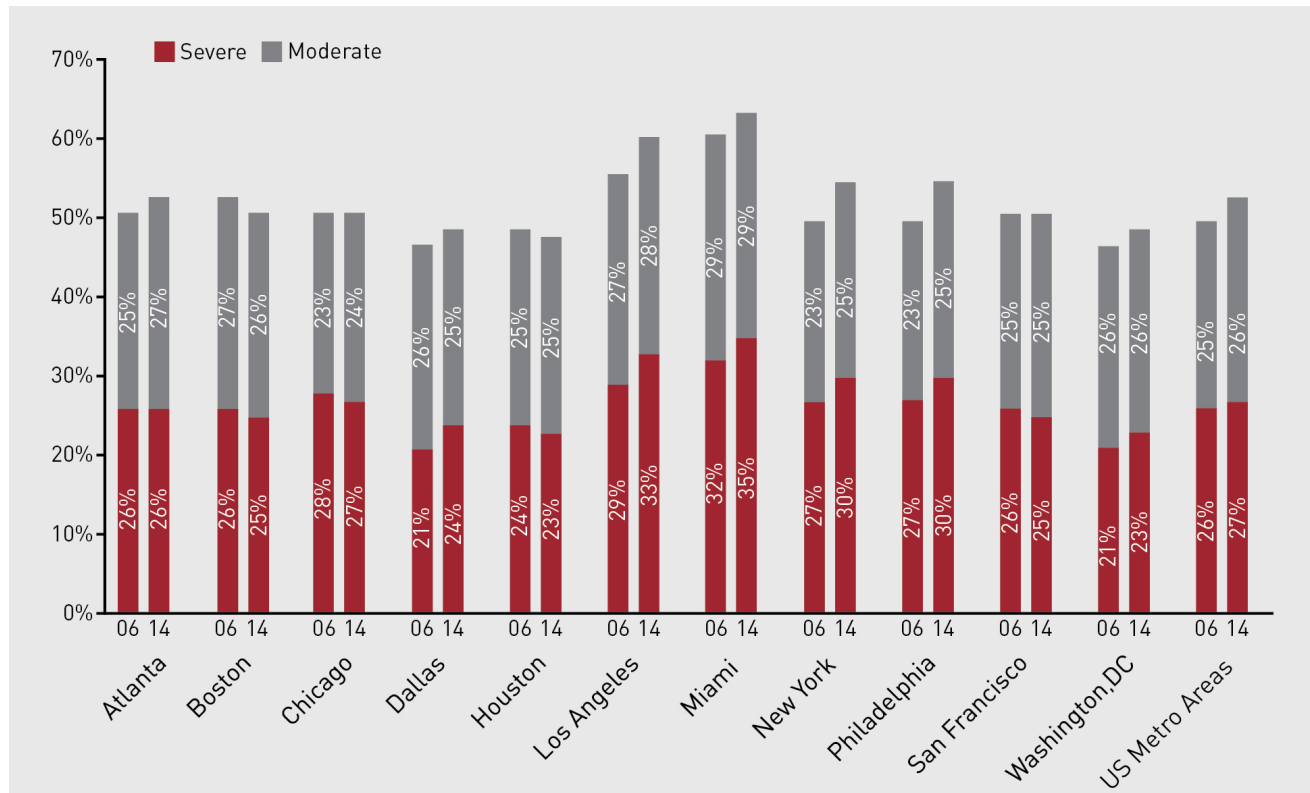
One quarter of renters in seven metro areas were severely rent burdened

In both 2006 and 2014, a majority of renters in all but three of the largest metro areas were *rent burdened*, meaning their rents were equal to at least 30 percent of their income. In all but four of the largest metro areas, at least a quarter of renters were *severely* rent burdened in 2014, meaning they faced rents equal to at least half their household income. Being rent burdened or severely rent burdened indicates that a household's income is insufficient to afford housing.

While severe burden increased between 2006 and 2014 in just over half of the metros in this study, the national US metro area benchmark indicates that renters in metro areas nationwide faced rising rent burdens. The metros where overall rent burden went down or remained the same—Boston, Chicago, Houston, San Francisco—also saw rising renter incomes, dampening the effects of rising rents.⁷ Existing renters may have seen income gains that enabled them to be better able to afford their homes, or the composition of renters may have changed such that more higher-income households became renters.

⁷ The estimates of change in renter incomes were deemed to be insufficiently reliable to include in this report. However, using a 90 percent confidence interval, the real median renter income did increase in the Boston, Chicago, Dallas, and Houston metro areas. It increased in the San Francisco metro as well with a confidence interval of 85 percent.

Figure 15. Share Rent Burdened, by Extent of Burden

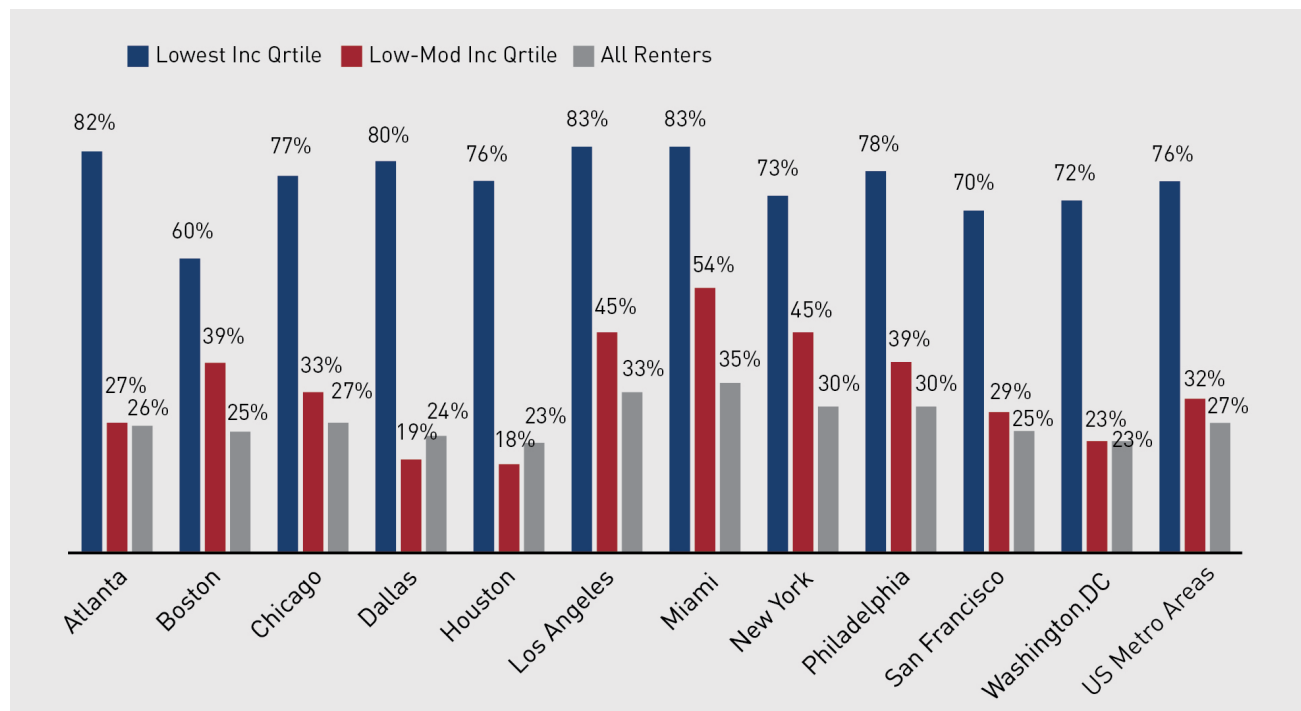


Sources: American Community Survey, NYU Furman Center

The overwhelming majority of low-income renters were severely rent burdened

In all 11 metro areas, and in metro areas nationwide, well over half of low-income renters, earning less than the 25th percentile renter income in their metro area, faced rents at or above half of their household income. In eight of the 11 metros, at least a quarter of moderate-income renters—those earning between the 25th and 50th percentile income among renters in the metro area—faced severe rent burdens. High rent burdens leave less money for families to spend on food, transportation, healthcare, and other necessary expenses.

Figure 16. Share of Renter Households Severely Rent Burdened, by Income Level, 2014

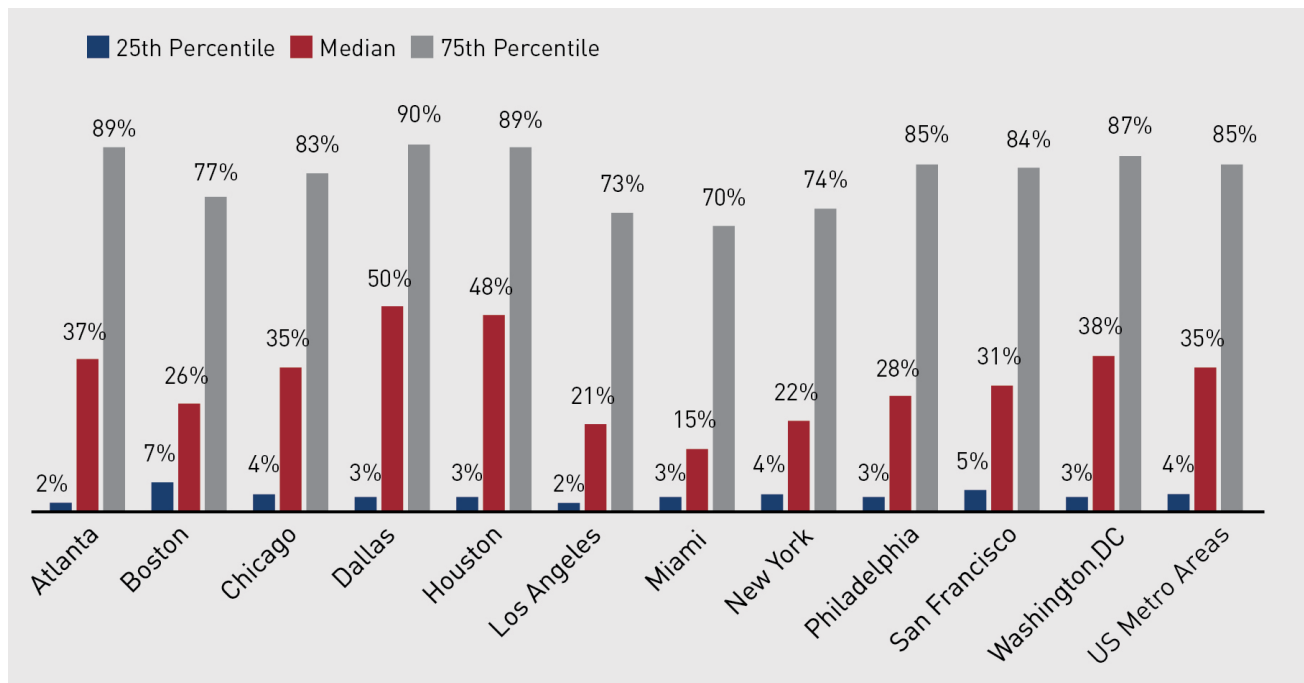


Sources: American Community Survey, NYU Furman Center

The vast majority of rental units recently on the market were unaffordable to low- and moderate-income renters

In all 11 metro areas in this study, and on average in metro areas nationwide, a renter at the 25th percentile (or earning more than 25% and less than 75% of renters in the metro area) could afford less than 10 percent of recently available units. Indeed, in all the metro areas other than Boston, such renters could afford 5 percent or less of recently available units. As for renters earning the median income in 2014, only in Dallas could they afford half of the units that had been for rent in the previous year. In the Miami metro, a typical renter, or a renter in the middle of renter income distribution in the metro area, could afford only 15 percent of recently available units. Such a scarcity of affordable units prevents households from moving to units that might suit them better, forcing them to remain in units that are too small, too big, too far from work, or too expensive for their current situation.

Figure 17. Affordability of Recently Available Rental Units, by Income (Percentile of Metro Area Renters' Incomes), 2014

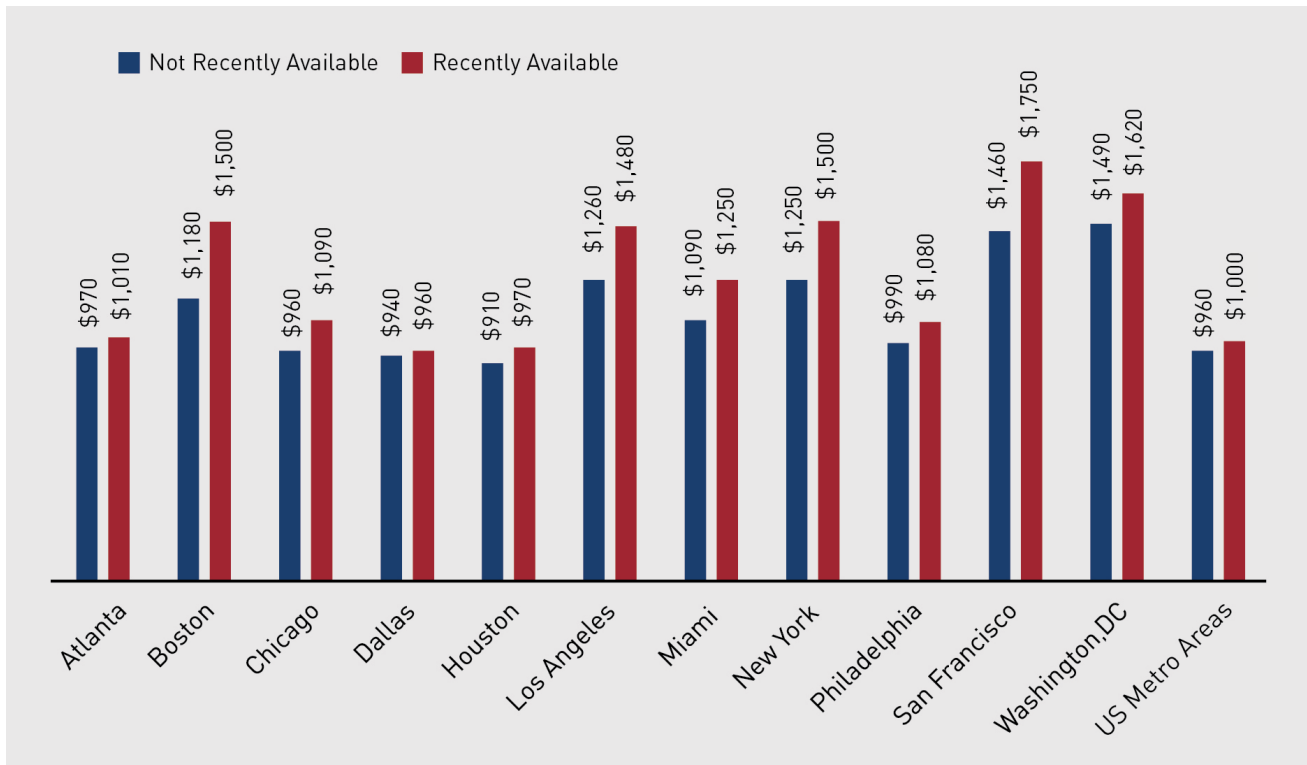


Sources: American Community Survey, NYU Furman Center

Rents for recently available units were higher than for other units

Median rents for recently available units—meaning units that had been on the market within the past year—were higher than for units that had not recently been on the market in all 11 large metro areas and in metro areas nationwide. In some cases, differences were substantial. In the Boston metro area, the typical unit that had been on the market in the past year was over 27 percent more expensive than the typical unit that had not recently been available. Renters looking for a unit in metropolitan Chicago, Los Angeles, Miami, New York City, and San Francisco also faced a premium of at least 10 percent above the typical rent for renters who had stayed in their units. In the San Francisco metro area, the typical unit available in 2014 had a rent of \$1,750—the highest among the metro areas in this study. The median rent for recently available apartments was at least \$1,500 in three of the other large metro areas: Boston, New York City, and Washington, DC.

Figure 18. Median Gross Rent, by Recent Availability, 2014⁸



Sources: American Community Survey, NYU Furman Center

⁸ Figures are rounded to the nearest \$10

Conclusion

The renter population continued to grow while more renters struggled to find affordable housing

In 2006, 31 percent of the population living in a metro area in the U.S. lived in a rental unit. By 2014, that share increased to 36 percent. Every metro area in our study experienced a growth in the renter population between 2006 and 2014. In most places, supply did not keep up, with vacancy rates falling, renter household size increasing, and median rents rising in a majority of America's largest metro areas. Median gross rent increased by 1.7 percent beyond inflation between 2006 and 2014 in metro areas nationwide. Some metros experienced greater increases; the Los Angeles, New York City, San Francisco, and Washington, DC metro areas all experienced an increase in median gross rent of greater than five percent between 2006 and 2014.

The number and share of renters increased in both the central cities and the surrounding suburbs of the 11 largest US metro areas

The increase in renting in American's metro areas was not confined to central cities. In 2006, 23 percent of the population living in metro area suburbs nationwide lived in rental units. By 2014, that share had increased to 29 percent. The Atlanta, Chicago, Miami, San Francisco, and Washington, DC metro areas all saw an increase in the share of suburban residents living in rental units of more than five percentage points between 2006 and 2014.

Rental affordability remains a challenge, especially for recent movers

In all but two of the 11 largest metros, the median renter household in 2014 could have afforded less than 40 percent of recently available units. For lower-income households, the affordability challenges were starker; renters at the 25th percentile of the renter income distribution in these metro areas could afford fewer than seven percent of recently available units.



Methods

Definition of Metropolitan Areas

We studied the 11 largest metropolitan areas by population. Metropolitan areas are Core-Based Statistical Areas (CBSA) as described by the U. S. Office of Management and Budget's (OMB) 2013 definitions, which were based on data from the 2010 decennial census. Each CBSA is a collection of counties and may cross state lines. Several of the CBSAs in this study added or lost counties between 2006 and 2013, but because we always use the 2013 OMB definitions, indicators for 2006 are tabulated for the CBSAs as they were defined in 2013.

CBSAs are associated with *principal cities*, which are “the more significant places”—that is, incorporated places or census designated places—“in terms of population and employment” within a CBSA.⁹ For example, the city of Chicago is an incorporated place within Cook County, IL, and it is one of the principal cities of the Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area (MSA), which contains Cook, DuPage, Grundy, Kendall, McHenry, Will, DeKalb, Kane, and Lake counties in Illinois, as well as Jasper, Lake, Newton, and Porter counties in Indiana and Kenosha County in Wisconsin. The principal cities of the Chicago-Naperville-Elgin, IL-IN-WI MSA are Chicago, Naperville, Elgin, Arlington Heights, Evanston, Schaumburg, Skokie, Des Plaines, and Hoffman Estates in Illinois and Gary in Indiana. For convenience, we refer to MSAs by the largest principal city, and thus we call this MSA the “Chicago metro area.” Furthermore, we refer to the city of Chicago as the *central city* of this MSA and portions of the Chicago metro area not in the city of Chicago as the *suburbs* of the MSA.

Our national benchmark indicators are for all MSAs in the United States, which consists of all CBSAs with at least one principal city with a population of at least 50,000 people, according to the 2010 census.

Source of Data and Weighting Procedures

We use data from the one-year estimates of the American Community Survey (ACS), an annual survey conducted by the U.S. Census Bureau, from 2006 to 2014. The ACS summary file includes pre-tabulated estimates for many geographic levels, including metro areas. The summary-file estimates from before 2013 are for the metro areas as they were defined based on standards outlined in 2000. The standards for delineating metro areas was changed in 2010, and new definitions were released in 2013; thus the metro areas in the 2013 and 2014 summary files, in some cases, encompassed different areas than those in previous years' summary files. For example, the 2013 definitions added Hood and Somervell counties to the Dallas metro area and removed Delta county, making it problematic to compare summary-file figures from before and after 2013. Similar changes were made to the Atlanta, Houston, New York City, and Washington, DC metro areas.

⁹ The 2013 OMB definitions can be found at:
<https://www.whitehouse.gov/sites/default/files/omb/bulletins/2013/b-13-01.pdf>

For the most part, then, we generate indicators from the household file of the ACS Public Use Microdata Sample (PUMS). The geographic unit of the PUMS data is the Public Use Microdata Area (PUMA), and PUMAs generally have borders that align with counties, and thus with metro areas. Occasionally, however, a PUMA's boundaries may cross city or metro area borders. Furthermore, the U.S. Census revised the boundaries of PUMAs between 2006 and 2014, to account for new data from the 2010 decennial census. In order to ensure consistency across years and geographies, we used alignment files from the Missouri Census Data Center to weight PUMAs by the fraction of housing units that fell within a city or metropolitan area, using the housing unit counts from the 2010 census. This allows us to calculate estimates for the metro areas as they existed in 2014 for both 2014 and 2006.

For example, PUMA 700 in Indiana contains all of Newton, Jasper, Pulaski, Starke, and Fulton counties. Of those, only Jasper and Newton counties are in the Chicago metro area, but we cannot identify in which county a respondent in PUMA 700 lives, and therefore we do not know for certain whether any respondent is within or outside the Chicago metro area. To address this, we use the Missouri Census Data Center's geocorr tool to calculate that, of the 45,928 households in PUMA 700 in the 2010 decennial census, 19,198—41.8 percent—are within either Jasper or Newton county and therefore are within the Chicago metro area. When calculating indicators for the Chicago metro area, we therefore weight all observations from PUMA 700 by 0.418 (multiplied by the weighting variable that is included in the PUMS data by the U.S. Census Bureau).

We use a similar process for estimating central-city indicators when PUMAs cross city limits. The suburbs indicators are weighted by the portion of the PUMA's housing units that were within the MSA, minus the portion that were within the central city.

For certain indicators where we are not comparing across years, we use summary file estimates for metro areas. Those indicators are median gross rent and median renter household income when presented for 2014 alone. We do use PUMS data to calculate changes in median gross rent and to compare rents for recently available and non-recently available units, since the summary file does not present rent data broken out in that way.

For many smaller metro areas, it is difficult to identify a single central city, and the principal cities are small enough that PUMAs, which are designed to contain at least 100,000 people, do not map well onto city boundaries. This raises the risk that the weighting procedure described above could bias estimates in these smaller cities. Therefore, when presenting indicators broken out by central city/suburbs of the 11 metro areas, for the national benchmark we use the summary file's pre-tabulated estimates for principal cities within metro areas and portions of metro areas that are outside principal cities. This distinction is thus not entirely comparable to the central city/suburbs distinction for the 11 metro areas we studied.

Unless otherwise noted, all indicators (including income, rent, and affordability indicators) are measured at the household level. "Renter population" refers to persons who live in renter households. When not used in the context of renter population, "renters" refers to renter households.

Rounding

All percentages are rounded to the nearest whole percent. All income figures are rounded to the nearest \$100. All rent figures are rounded to the nearest \$10. Unrounded values are used to calculate percentage change, which is then rounded to the nearest whole percent. Percentage-point changes are the difference between rounded percentages.

Inflation Adjustments

All dollar figures are presented in constant 2014 dollars, adjusted using the Consumer Price Index (CPI) for All Urban Consumers (Current Series) without seasonal adjustments from the Bureau of Labor Statistics over all major expenditure classes for the relevant metropolitan area. For the national benchmarks, dollar amounts are inflated using the national CPI; when respondents in one of the 11 major metro areas are included in the national benchmark calculations, all monetary amounts are adjusted using the national CPI, rather than the CPI for that specific metro area. All figures for changes in incomes and rents constitute inflation-adjusted changes.

Recent Availability and Vacant Units

A unit is defined as *recently available* if the current tenant moved into the unit within the previous 12 months (prior to the date of their ACS interview, which could have happened at any time during the calendar year). Since vacant units in the ACS do not have rent data, vacant units are generally excluded from the set of “recently available units.” Furthermore, vacant units are excluded from all indicators that incorporate rents, including median rent and rent burden.

Income Groups, Affordability, and Rent Burden

We used PUMS data to define income levels for each metropolitan area within the renter population. Households earning no more than 25th percentile income for renter households in that metro area are referred to as “low-income renters.” Those earning more than the 25th percentile but less than or equal to the 50th percentile are referred to as “moderate-income renters.” For the national benchmark, we calculated the 25th, 50th, and 75th percentile incomes for renters within each metro area, and all indicators are created using these metro-area-based income limits.

Affordability rates are calculated using precise income levels rather than a range; for example, the “lower-income renter” is one earning exactly the 25th percentile income for renters in that metropolitan area in a particular year. A “middle-income renter” (also called a “typical renter”) is one earning exactly the median income for renters in a particular metropolitan area in a given year.

A unit is considered “affordable” to a particular income level if the gross rent is less than 30 percent of that income level. Thus, the share of recently available units affordable to the typical renter is the fraction of occupied rental units whose tenants moved in during the 12 months prior to their ACS survey and where the gross rent is less than 30 percent of the median income among renter households in that metro area.

We label a household “rent burdened” if the gross rent (rent specified on a lease plus any additional utility costs) is greater than or equal to 30 percent of the household’s income. For rent-burdened households, if the gross rent is equal to 50 percent of income or more, we call that household “severely rent burdened,” while “moderately rent burdened” refers to households with gross rent between 30 and 50 percent of income (exclusive). Note that the renter themselves may not necessarily pay the entire rent specified on a lease, notably when they receive a Housing and Urban Development housing choice voucher.

Single-Family Homes

We define a unit as a single-family home if there is only one unit in the building. This includes mobile homes and trailers as well as both attached and detached single-family houses.

Metro Area Profiles

Atlanta

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	28%	32%	36%	7
Central City	46%	52%	55%	
Suburbs	26%	30%	35%	
Share of Renter Households in Single-Family Homes				
Metro Area	33%	38%	44%	1
Rental Vacancy Rate				
Metro Area	13%	14%	10%	1
Average Renter Household Size				
Metro Area	2.0	2.1	2.2	5
Median Renter Household Income				
Metro Area	\$37,000	\$34,300	\$36,400	9
Affordability				
Median Gross Rent				
Metro Area	\$970	\$990	\$980	9
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$960	\$990	\$970	8
Median Gross Rent for Recently Available Units				
Metro Area	\$1,010	\$980	\$1,010	9
Share Rent Burdened (Moderate + Severe)				
Metro Area	51%	54%	52%	5
Central City	56%	54%	54%	
Suburbs	50%	55%	52%	
Share Severely Rent Burdened				
Metro Area	26%	29%	26%	6
Central City	30%	30%	28%	
Suburbs	25%	28%	26%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	79%	84%	82%	3
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	25%	35%	27%	8
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	4%	2%	2%	10
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	39%	32%	37%	4

The increase in the rental population outside of Atlanta city limits was 2.5 times as large as the entire renter population in the city of Atlanta in 2014.

Although, in 2014, only 35 percent of residents in the Atlanta suburbs lived in rental housing, compared to 55 percent within city limits, 89 percent of all Atlanta metro area renters lived outside the city of Atlanta. In the metro area, the renter population rose 40 percent—over half a million people—between 2006 and 2014, almost all of which occurred in the suburbs.

The number of rental units in metro Atlanta increased 26 percent between 2006 and 2014—the third highest rate of increase among the 11 largest metro areas.

Meanwhile, the ownership stock in metro Atlanta declined two percent. Many of the additional rental units were single-family homes: over 83 percent of the growth in the rental stock was attributable to single-family homes, a higher proportion than in any other metro area among the 11 largest in the country (Chicago’s figure, 72 percent, was the next highest), and higher than the average among all US metro areas of 60 percent.



The renter population in metro Atlanta grew much more quickly than the rental housing stock.

The renter population grew 40 percent between 2006 and 2014, while the rental housing stock grew just 26 percent between 2006 and 2014. The mismatch pushed the rental vacancy rate down from 13 percent to 10 percent, although the metro Atlanta vacancy rate was higher than in any of the other 10 metro areas we studied, both in 2006 and in 2014.

Median gross rent barely grew, in real terms, between 2006 and 2014. Median gross rent grew slightly between 2006 (\$970) and 2014 (\$980). In 2014, Atlanta had the third lowest median rent of all 11 metros in this study. The median income for renter households, however, was also low; only in the Miami and Philadelphia metro areas did the typical renter earn less than in metro Atlanta.

Of the 11 metros areas in this study, Atlanta is among the more affordable metros, with 37 percent of recently available units affordable to the median renter household in 2014.

In 2014, the Atlanta metro area was the fourth most affordable among the 11 metro areas in this study. That year, 37 percent of recently available units were affordable to the median renter household down from 39 percent in 2006. The share of renters severely rent burdened did not change during that period, although the share of renters who were moderately rent burdened increased slightly.

Total rent burden in Atlanta metro remained below the rate in metro areas nationwide. But among low-income renters, 82 percent were severely rent burdened in 2014.

Among low-income renters, Atlanta metro had the third highest share of severely rent burdened households among the 11 metro areas in this study in 2014, and higher than the 76 percent rate in metro areas nationwide. Furthermore, only two percent of recently available units in that year were affordable to a renter earning the 25th percentile income for renters in the Atlanta metro area, making the recent rental market less affordable to low-income renters than in any of the 11 metro areas except Los Angeles.

Boston

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	30%	33%	34%	8
Central City	58%	64%	64%	
Suburbs	26%	28%	30%	
Share of Renter Households in Single-Family Homes				
Metro Area	12%	14%	15%	10
Rental Vacancy Rate				
Metro Area	7%	7%	5%	8
Average Renter Household Size				
Metro Area	1.9	2.0	2.1	10
Median Renter Household Income				
Metro Area	\$41,300	\$41,300	\$43,300	3
Affordability				
Median Gross Rent				
Metro Area	\$1,210	\$1,230	\$1,250	5
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$1,150	\$1,140	\$1,180	5
Median Gross Rent for Recently Available Units				
Metro Area	\$1,390	\$1,380	\$1,500	3
Share Rent Burdened (Moderate + Severe)				
Metro Area	53%	51%	51%	6
Central City	56%	52%	54%	
Suburbs	52%	50%	50%	
Share Severely Rent Burdened				
Metro Area	26%	26%	25%	7
Central City	28%	30%	28%	
Suburbs	25%	25%	24%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	60%	60%	60%	11
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	39%	42%	39%	4
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	6%	6%	7%	1
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	21%	24%	26%	8

The rental vacancy rate in the Boston metro area declined from seven percent in 2006 to five percent in 2014.

As of 2014, the vacancy rate in the Boston metro area tied with the New York City metro area as the third lowest among the 11 metro areas in this study.

Median gross rent in the Boston metro area was nearly 30 percent higher than median gross rent for metro areas nationwide in 2014.

In 2014, the median gross rent in the Boston metro area was almost \$1,250—more than \$250 (nearly 30%) above the median in metro areas nationwide. The median renter income in metro Boston, however, was only 21 percent above the median in metro areas nationwide.

Of the 11 cities in this study, only Boston and Houston saw the share of rent burdened households decline slightly between 2006 and 2014.

Despite this decline, in 2014, the proportion of renter households in the lower-moderate income quartile (earning between the 25th and 50th percentile metro area renter income) who were severely rent burdened was 39 percent—higher than in metro areas nationwide.



Renters in the lowest income quartile in Boston were less likely to be severely burdened than in any of the other 11 metro areas.

In 2014, 60 percent of renters in the lowest income quartile in Boston were severely rent burdened, a share that is 16 percentage points below the share in metro areas nationwide.

Boston metro area renters at all income levels were confronted with an unaffordable rental market in 2014.

In 2014, among units that were on the market within the past year, only seven percent were affordable to a household at the 25th percentile of the renter income distribution. Despite this, greater Boston was the most affordable metro area to the 25th percentile renter household of the 11 metro areas included in this study. Boston metro area ranked eighth in recent affordability for the median and 75th percentile renter households.

Recent movers in the Boston metro area paid rents 27 percent higher, on average, than incumbent renters in the Boston metro area.

The median incumbent renter household in 2014, who had been in their home for at least a year, had a gross rent of \$1,180. The median gross rent among those who had moved in within the past 12 months, however, was \$1,500, or more than 27 percent higher than for incumbent renters. That premium paid by recent movers was higher than in any of the other large metro areas we looked at, and much higher than the average for metro areas nationwide, where the typical recent mover paid just over 4 percent more than the typical incumbent renter household.

Chicago

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	27%	31%	33%	10
Central City	47%	51%	52%	
Suburbs	20%	23%	25%	
Share of Renter Households in Single-Family Homes				
Metro Area	17%	22%	23%	9
Rental Vacancy Rate				
Metro Area	10%	9%	7%	6
Average Renter Household Size				
Metro Area	2.1	2.2	2.2	5
Median Renter Household Income				
Metro Area	\$36,100	\$34,500	\$37,100	8
Affordability				
Median Gross Rent				
Metro Area	\$960	\$980	\$990	8
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$940	\$960	\$960	9
Median Gross Rent for Recently Available Units				
Metro Area	\$1,020	\$1,030	\$1,090	7
Share Rent Burdened (Moderate + Severe)				
Metro Area	51%	55%	51%	6
Central City	55%	55%	52%	
Suburbs	48%	54%	51%	
Share Severely Rent Burdened				
Metro Area	28%	29%	27%	5
Central City	30%	31%	27%	
Suburbs	26%	28%	27%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	77%	80%	77%	6
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	34%	37%	33%	6
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	4%	3%	4%	3
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	31%	30%	35%	5

One quarter of Chicago’s suburban population rented their homes in 2014. In 2006, 20 percent of the population living in the Chicago suburbs lived rental housing. By 2014, that share had increased to 25 percent—but it was still the second-lowest rate of the 11 areas included this study.

The growth in renters in Chicago’s suburbs was driven by renters in single-family homes. Between 2006 and 2014, the share of renters living in single-family homes rose from 17 percent to 23 percent. During that period, the Chicago metro area gained nearly 160,000 single- or multi-family rental housing units, and of those more than 70 percent were single-family homes.

The Chicago metro area was hit hard by the credit crisis accompanying the Great Recession, which likely played a big part in the shift toward rental housing. Particularly in the suburbs and among the single-family stock. In 2010, the Chicago metro area had a foreclosure rate of 7.5 percent, the second highest among the 11 metro areas we studied, behind Miami. Of the 11 largest metro areas, the Chicago metro area had the third highest unemployment rate in 2010 (11%, behind the Los Angeles and Miami metro areas).

Chicago’s renter population grew faster than its stock of rental housing. The rental housing stock grew by 13 percent in the Chicago metro between 2006 and 2014, but the population of renters grew by 20 percent. The mismatched growth in supply and demand for rental housing contributed to the rental vacancy rate dropping from 10 percent to 7 percent, and to the average renter household size increasing by 6 percent.

In many ways, renters in the Chicago metro area mirrored trends among renters in metro areas nationwide. The median gross rent in the Chicago metro area was just slightly higher than the median gross rent in metro areas nationwide in 2014, and was the fourth lowest among the 11 metro areas we studied. The median renter’s income was also the fourth lowest in that year, however, and Chicago was therefore not as affordable as some other metro areas in our sample. Chicago was one of only four metro areas we studied where the share of units affordable to the median metro area renter increased between 2006 and 2014.



Dallas

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	32%	35%	37%	6
Central City	43%	46%	51%	
Suburbs	29%	32%	34%	
Share of Renter Households in Single-Family Homes				
Metro Area	28%	31%	33%	4
Rental Vacancy Rate				
Metro Area	13%	13%	8%	4
Average Renter Household Size				
Metro Area	2.1	2.1	2.2	5
Median Renter Household Income				
Metro Area	\$37,100	\$37,100	\$38,500	6
Affordability				
Median Gross Rent				
Metro Area	\$910	\$920	\$950	10
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$900	\$920	\$940	10
Median Gross Rent for Recently Available Units				
Metro Area	\$910	\$920	\$960	11
Share Rent Burdened (Moderate + Severe)				
Metro Area	48%	50%	49%	9
Central City	51%	51%	49%	
Suburbs	47%	49%	49%	
Share Severely Rent Burdened				
Metro Area	21%	24%	24%	9
Central City	22%	26%	25%	
Suburbs	21%	24%	24%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	71%	78%	80%	4
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	15%	20%	19%	10
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	5%	4%	3%	5
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	53%	51%	50%	1

The number of renters in the Dallas metro area increased more than 35 percent between 2006 and 2014. In 2014, more than half of the residents in Dallas itself, and more than a third of the residents of the surrounding suburbs, rented their homes. The renter population outside of the city of Dallas increased by more than half a million people between 2006 and 2014, accounting for 80 percent of the renter population growth in the metro area and exceeding the renter population of the city of Dallas in 2006.

The number of rental units in the Dallas metro area grew by 25 percent between 2006 and 2014. The Dallas metro area was one of only two metro areas in this study's sample of 11 (the other being nearby Houston) where there was a sizable increase in the size of the ownership housing stock, as well. In 2014, 33 percent of renter households lived in single-family homes, the fourth highest rate among the 11 metro areas in this study, and the majority of the units added to the rental housing stock since 2006 were single-family homes.



The growth rate of the renter population between 2006 and 2014 was 10 percentage points higher in the Dallas metro area than the growth rate of the rental stock. This mismatch in supply and demand contributed to the rental vacancy rate falling from 13 percent in 2006 to eight percent in 2014. The average size of a renter household rose by eight percent during that period, as well.

In 2014, the Dallas metro had the second-lowest median gross rent of the 11 metros in this study; only nearby Houston had lower rents. Dallas metro area rents were lower than the national benchmark as well. The median renter's income, however, was over \$2,500 higher in the Dallas metro area than in metro areas nationwide, and it exceeded the median renter's income in the Houston metro. Indeed, in 2014, half of recently available rental units were affordable to the median metro area renter household, a substantially higher share than in metro areas nationwide (35%) and higher than in any of the metros we studied (although that share had decreased by three percentage points since 2006).

Some indicators suggest that the Dallas metro area has become more expensive in recent years. While, on average, the real median gross rent grew by just a fraction of one percent each year from 2006 to 2013, between 2013 and 2014 rents increased by 3.8 percent, more than double the increase in metro areas nationwide. Furthermore, the percentage of renters in the Dallas metro area who were severely rent burdened (facing rents equal to at least half of their income) increased by three percentage points between 2006 and 2014.

While middle-income renters have not faced the same magnitude of affordability challenges as their peers in other metro areas, low-income renters in Dallas have struggled. In 2006, five percent of recently available units were affordable to renter households earning the 25th percentile income, but by 2014 that share had dropped to three percent—seventh among the metro areas in this study. In both years, by contrast, Dallas was the most affordable metro area in our sample for the median renter household.

Houston

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	33%	34%	38%	5
Central City	42%	43%	46%	
Suburbs	24%	26%	29%	
Share of Renter Households in Single-Family Homes				
Metro Area	28%	34%	34%	3
Rental Vacancy Rate				
Metro Area	13%	15%	9%	2
Average Renter Household Size				
Metro Area	2.1	2.1	2.3	2
Median Renter Household Income				
Metro Area	\$36,000	\$36,900	\$38,200	7
Affordability				
Median Gross Rent				
Metro Area	\$880	\$930	\$940	11
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$890	\$920	\$910	11
Median Gross Rent for Recently Available Units				
Metro Area	\$920	\$950	\$970	10
Share Rent Burdened (Moderate + Severe)				
Metro Area	49%	50%	48%	11
Central City	50%	51%	49%	
Suburbs	47%	49%	45%	
Share Severely Rent Burdened				
Metro Area	24%	25%	23%	10
Central City	25%	26%	24%	
Suburbs	23%	23%	20%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	80%	82%	76%	7
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	20%	21%	18%	11
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	2%	3%	3%	5
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	46%	48%	48%	2

The rental population in the Houston metro area increased by 37 percent between 2006 and 2014. This represented the second highest rate of increase among the metro areas in this study.

Much of the growth in the Houston metro area renters was driven by renters in single-family homes. In 2014, 34 percent of renter households in metro Houston lived in single-family homes, the third highest share in our sample and an increase of six percentage points since 2006. The number of rental units grew by 28 percent between 2006 and 2014, the fastest rate of growth among the 11 largest metro areas. Also notable was the 10 percent growth in the ownership stock, again the highest rate in the metro areas we looked at.

Of the 11 largest metro areas, metro Houston had the strongest economic growth in recent years. Houston's strong overall housing market is not surprising given the metro area's strong economic growth. The Houston metro area also had the lowest unemployment rate (4.9%) among the metro areas in our sample in 2014, due in large part to the then-booming oil and gas industry. Between 2006 and 2014, the mismatch between the growth in renter population and growth in rental housing stock helped push the rental vacancy rate down from 13 percent to nine percent. The average rental household size also rose by seven percent.

In 2014, the Houston metro area had the lowest median gross rent among metro areas in our sample, and tied for the highest income growth between 2006 and 2011 among the 11 largest metro areas.

In 2014, the Houston metro area had the lowest median gross rent among the metro areas in our sample—lower than the median rent within metro areas nationwide. The median renter household's income, though, was over \$2,000 higher than the national benchmark, and between 2006 and 2014, the median renter income increased by about six percent, tied with Chicago for the highest income growth among the 11 largest metro areas.¹⁰



The Houston metro area was the second most affordable rental market for typical renters among the 11 metro areas in this study. In Houston, 48 percent of recently available rental units were affordable to the median metro area renter in 2014. Like all the metro areas in our sample, the vast majority (76% in 2014) of the lowest-income renters in the Houston metro area were severely rent burdened. The rent burden picture improves, however, if we look at the quartile of renter households just above the lowest-income renters. Of renter households earning more than the 25th percentile income metro area renters and no more than the median, only 18 percent were severely rent burdened in 2014, a lower share than in any of the other 10 metro areas we studied or in metro areas nationwide.

¹⁰ The 90% margin of error on the change in renter income in metro Houston was 4.8 percentage points, meaning that the 90% confidence interval for income growth was between 1.5% and 11.1%. For the Chicago metro area it was 3.6 percentage points.

Los Angeles

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	45%	48%	50%	1
Central City	57%	59%	60%	
Suburbs	40%	43%	46%	
Share of Renter Households in Single-Family Homes				
Metro Area	28%	30%	31%	5
Rental Vacancy Rate				
Metro Area	5%	6%	4%	10
Average Renter Household Size				
Metro Area	2.5	2.6	2.6	1
Median Renter Household Income				
Metro Area	\$42,900	\$42,500	\$41,700	5
Affordability				
Median Gross Rent				
Metro Area	\$1,200	\$1,280	\$1,310	3
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$1,160	\$1,230	\$1,260	3
Median Gross Rent for Recently Available Units				
Metro Area	\$1,400	\$1,420	\$1,480	5
Share Rent Burdened (Moderate + Severe)				
Metro Area	56%	60%	60%	2
Central City	58%	61%	62%	
Suburbs	55%	58%	60%	
Share Severely Rent Burdened				
Metro Area	29%	32%	33%	2
Central City	31%	33%	35%	
Suburbs	28%	31%	31%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	79%	81%	83%	1
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	34%	42%	45%	2
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	2%	2%	2%	10
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	24%	24%	21%	10

Suburban Los Angeles had the highest share of renters (46%) among the suburbs of the 11 largest metro areas in this study.

In 2014, 6 million people rented their homes in the Los Angeles metro area, over 775,000 more than in 2006. Of metro area renters, 65 percent live outside Los Angeles city limits, and suburban Los Angeles had the highest share of renters (46% of the population in 2014, up from 40% in 2006) among the suburbs of the 11 largest metro areas.

The number of rental units increased 12 percent between 2006 and 2014 in the Los Angeles metro area.

This represented the third slowest growth in the rental housing stock among the 11 metro areas in our sample. Just over half of that increase in rental housing stock was attributable to single-family homes.

The Los Angeles metro area’s vacancy rate is among the lowest of the 11 metro areas in this study.

The rental vacancy rate in the Los Angeles metro area dropped only slightly, from the already low five percent in 2006 to four percent in 2014, the lowest vacancy rate, along with the San Francisco metro area, among the metro areas in our sample.

The median rent in the Los Angeles metro area in 2014 was the third highest among the metro areas in this study.

Only San Francisco and Washington, DC had higher rents in that year. Renter incomes, however, were the fifth highest among the 11 metro areas. The Los Angeles metro was the second least affordable in our sample, with only 21 percent of recently available units affordable to the median metro Los Angeles renter household in 2014 (the Miami metro area, at 15%, was the least affordable).



Of the 11 metros in this study, Los Angeles had the second-highest share of both overall rent burden and severe rent burden in 2014.

Rents went up between 2006 and 2014, with the real median gross rent increasing nine percent within Los Angeles city limits (tied for third highest in our sample) and six percent in the surrounding suburbs (also tied for third highest). Rent burden also rose, with the share of

renter households that were severely rent burdened, meaning their gross rent was equal to half their income or more, rising from 29 percent to 33 percent; a larger increase than in any other metro area we studied.

Los Angeles metro area is unaffordable to renters at all income levels.

In 2014, 83 percent of Los Angeles’ lowest-income quartile of renters were severely rent burdened—the second-highest share in our sample. Meanwhile, only two percent of rental units that had been on the market within the past year in 2014 were affordable to a household earning the 25th percentile income or less for renters in the metro area. Even the median renter household could only have afforded 21 percent of recently available units, a lower share than in all but one of the metro areas in our study.

Miami

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	31%	35%	40%	4
Central City	60%	64%	68%	
Suburbs	29%	33%	38%	
Share of Renter Households in Single-Family Homes				
Metro Area	27%	31%	31%	5
Rental Vacancy Rate				
Metro Area	8%	12%	9%	2
Average Renter Household Size				
Metro Area	2.2	2.2	2.2	5
Median Renter Household Income				
Metro Area	\$36,900	\$34,000	\$34,300	11
Affordability				
Median Gross Rent				
Metro Area	\$1,150	\$1,160	\$1,150	6
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$1,090	\$1,120	\$1,090	6
Median Gross Rent for Recently Available Units				
Metro Area	\$1,310	\$1,200	\$1,250	6
Share Rent Burdened (Moderate + Severe)				
Metro Area	61%	64%	64%	1
Central City	69%	68%	68%	
Suburbs	60%	63%	64%	
Share Severely Rent Burdened				
Metro Area	32%	35%	35%	1
Central City	36%	39%	38%	
Suburbs	32%	34%	35%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	78%	80%	83%	1
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	44%	53%	54%	1
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	2%	2%	3%	5
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	16%	14%	15%	11

Between 2006 and 2014, the number of renters in the Miami metro area grew by over 450,000—a 29 percent increase. Nearly 90 percent of renters in the metro area lived outside of Miami proper in 2014, the second highest suburban share among the 11 metro areas. But the rental share is still higher in the city. Within the city of Miami, 68 percent of residents lived in rental housing in 2014, up from 60 percent in 2006 and the highest share among the metro areas in our sample—between 2006 and 2014, Miami area surpassed even New York City in the share of central-city residents who were renters. Outside the central city, renters made up 38 percent of the population in the Miami suburbs in 2014, compared to 29 percent in 2006.

The Miami metro area rental housing stock grew 27 percent between 2006 and 2014—the second-fastest growth of the 11 largest metro areas in this study.

In comparison, the ownership stock decreased by 10 percent during the same period, the largest decline in ownership stock among the metro areas we studied. The foreclosure rate in the metro area in 2010 was over 18 percent, the highest rate among metro areas in the US, more than double the second-highest rate among the 11 largest metro areas, and more than three times the rate in metro areas nationwide.



The average number of residents in a rental household in the Miami metro area increased by only two percent between 2006 and 2014, the smallest increase among the 11 largest metro areas.

The growth rates in renter population and rental housing stock between 2006 and 2014 differed by only two percentage points in the Miami metro area, which contributed to the very small change in rental vacancy rate and average household size.¹¹

Median rents in Miami metro area were higher, and incomes lower, than the median among metro areas nationwide.

The median gross rent in the Miami metro area in 2014 was over \$150 above the median in metro areas nationwide. The median rental household's income in that year, however, was the lowest among the metro areas in our sample, and was nearly \$1,500 below the median among metro areas nationwide.

Of the 11 metros in this study, the Miami metro area was the least affordable to the median renter.

The median Miami metro renter could afford just 15 percent of recently available units in 2014. The share of renters in Miami who were severely rent burdened increased during our study period, from 32 percent in 2006 to 35 percent in 2014. In both years, that share was the highest among the 11 largest metro areas. Among the lowest-income quartile of renters, 83 percent were severely rent burdened in 2014, as were 54 percent of the next-lowest quartile of renters, who made more than the 25th percentile renter income and no more than the median. A household earning the 25th percentile income among metro Miami renters could have afforded just three percent of recently available units in 2014.

¹¹ While, according to American Community Survey (ACS) Public Use Microdata Sample data, the rental vacancy rate increased from eight percent to nine percent, ACS Summary File data indicate a slight drop in rental vacancy rate, although the decrease is not statistically significant.

New York City

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	41%	44%	46%	2
Central City	62%	65%	66%	
Suburbs	27%	28%	31%	
Share of Renter Households in Single-Family Homes				
Metro Area	9%	10%	11%	11
Rental Vacancy Rate				
Metro Area	6%	6%	5%	8
Average Renter Household Size				
Metro Area	2.2	2.3	2.3	2
Median Renter Household Income				
Metro Area	\$43,400	\$43,100	\$42,500	4
Affordability				
Median Gross Rent				
Metro Area	\$1,160	\$1,240	\$1,280	4
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$1,140	\$1,190	\$1,250	4
Median Gross Rent for Recently Available Units				
Metro Area	\$1,400	\$1,470	\$1,500	3
Share Rent Burdened (Moderate + Severe)				
Metro Area	51%	54%	55%	3
Central City	51%	54%	55%	
Suburbs	51%	55%	54%	
Share Severely Rent Burdened				
Metro Area	27%	29%	30%	3
Central City	28%	29%	30%	
Suburbs	27%	29%	30%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	71%	74%	73%	8
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	37%	40%	45%	2
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	4%	4%	4%	3
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	24%	23%	22%	9

New York City metro area had a slower rate of growth in the number and share of renters between 2006 and 2014 than any of the other 10 largest metro areas.

Although the New York City metro area had 8.5 million renters in 2014, 2.5 million more than in any other metro area in that year, the number of renters had grown just 14 percent between 2006 and 2014.

Between 2006 and 2014, the number of rental units in the New York City metro area grew by only 11 percent.

New York metro tied with Boston for the slowest growth rate of rental units among the metro areas in this study. The New York City metro also stood out for the very low share of rental units that were single-family homes: 11 percent in 2014, up from nine percent in 2006, both shares lower than any of the other 10 largest metros and far lower than the share in metros nationwide.

New York City metro area’s rental housing stock did not keep pace with its growth in renter population.

Overall, the growth in the renter population in the New York City metro area between 2006 and 2014 (14 percent) outpaced the growth in the rental housing stock (11 percent) by three percentage points. Relative to the other metro areas we studied, that disparity was relatively small, and accordingly the rental vacancy, already quite low at six percent in 2006 (in our sample, only the Los Angeles metro had a tighter rental market in that year), dropped just one percentage point by 2014.

Rental housing in the New York City metro area remains unaffordable to the median renter.

The New York City metro area median gross rent was over \$300 higher than the median in metro areas nationwide, but it was also more than \$200 less than the median in the San Francisco and Washington, DC metro areas. When considering the market for rental housing, the distributions of rents and renters’ incomes was such that the median metro area renter household could have afforded only 22 percent of recently available rental units in 2014, down from the 2006 figure of 24 percent. The median rent for recently available units in 2014 was 20 percent—or \$250—higher than the median rent for units that had not been recently available.



Median gross rents rose more quickly in New York City limits than its surrounding suburbs between 2006 and 2014.

While the median gross rent rose in the New York City metro area between 2006 and 2014, it rose more quickly within city limits: a 15 percent increase during that period, compared to a four percent increase in areas outside New York City proper.

The pace of the growth in median gross rent in the New York City metro area appeared to be accelerating. In the seven years between 2006 and 2013, the real median gross rent in the New York City metro area grew by an annualized rate of 0.9 percent per year, while in the one year between 2013 and 2014, it grew by 3.5 percent.

As rents rose between 2006 and 2014, and the New York City metro area became increasingly unaffordable, rent burdens grew.

The share severely rent burdened, facing housing costs equal to at least half of their household income, rose from 27 percent in 2006 to 30 percent in 2014. This share was tied for the third-highest among the 11 metro areas we studied. Among the lowest-income renters, earning less than the 25th percentile income for renters in the metro area, 73 percent were severely rent burdened in 2014.

Philadelphia

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	24%	27%	29%	11
Central City	38%	43%	45%	
Suburbs	20%	22%	24%	
Share of Renter Households in Single-Family Homes				
Metro Area	35%	35%	37%	2
Rental Vacancy Rate				
Metro Area	11%	9%	8%	4
Average Renter Household Size				
Metro Area	1.8	1.9	2.0	11
Median Renter Household Income				
Metro Area	\$35,700	\$33,800	\$35,700	10
Affordability				
Median Gross Rent				
Metro Area	\$960	\$1,010	\$1,020	7
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$930	\$1,000	\$990	7
Median Gross Rent for Recently Available Units				
Metro Area	\$1,080	\$1,060	\$1,080	8
Share Rent Burdened (Moderate + Severe)				
Metro Area	51%	55%	55%	3
Central City	57%	58%	58%	
Suburbs	47%	53%	53%	
Share Severely Rent Burdened				
Metro Area	27%	30%	30%	3
Central City	33%	35%	34%	
Suburbs	24%	28%	27%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	76%	78%	78%	5
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	36%	43%	39%	4
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	3%	4%	3%	5
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	27%	26%	28%	7

Between 2006 and 2014, the share of the population who rented their homes increased both in Philadelphia proper and in the surrounding suburbs. Still, only 45 percent of Philadelphians rented their homes in 2014, compared to 49 percent in principal cities of metro areas nationwide¹², and less than a quarter of residents of the Philadelphia suburbs were renters. In the Philadelphia metro area, 37 percent of renter households lived in single-family homes, the second-highest among the 11 largest metro areas and comparable to metro areas nationwide.

Rental housing stock in the Philadelphia metro area did not keep pace with the rise in renter population between 2006 and 2014. While the renter population increased by 23 percent in the Philadelphia metro area between 2006 and 2014, the number of rental housing units only grew by 14 percent. As a result, the rental market tightened. The rental vacancy rate fell from 11 percent to eight percent, and the average household size for rental households rose by eight percent.

In 2014, incomes in the Philadelphia metro area were the second lowest of the 11 largest US metro areas, making it difficult for many households to afford rents. The median gross rent in the Philadelphia metro area was slightly above \$1,000, the fifth-lowest median rent among the 11 metro areas we examined and about \$50 more than the median in metro areas nationwide. A household earning the median income for renters in the metro area could have afforded only 28 percent of recently available units in 2014.



The share of metro Philadelphians who were rent burdened rose between 2006 and 2014, from 51 percent to 55 percent. The share of renters who were *severely* rent burdened, with gross rents equal to at least half their income, rose from 27 percent in 2006 to 30 percent in 2014. Both these shares were tied for the third-highest among the metro areas we examined. Among the lowest-earning quartile of renters, the share severely rent burdened in 2014 was 78 percent.

¹² A metro area can have more than one principal city, and the Philadelphia metro area has three principal cities: Philadelphia, PA, Camden, NJ, and Wilmington, DE. We present some figures here for the city of Philadelphia and for the suburbs, which we define as the areas of the Philadelphia metro area outside Philadelphia itself. For metro areas nationwide, however, the comparable figures are for all principal cities and areas outside principal cities but within metro areas, respectively, due to constraints of the American Community Survey data. See the main report and the section on Methods for more information.

San Francisco

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	37%	42%	44%	3
Central City	54%	57%	55%	
Suburbs	33%	39%	41%	
Share of Renter Households in Single-Family Homes				
Metro Area	26%	28%	29%	7
Rental Vacancy Rate				
Metro Area	8%	6%	4%	10
Average Renter Household Size				
Metro Area	2.0	2.2	2.3	2
Median Renter Household Income				
Metro Area	\$55,100	\$53,400	\$57,000	2
Affordability				
Median Gross Rent				
Metro Area	\$1,420	\$1,460	\$1,520	2
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$1,390	\$1,420	\$1,460	2
Median Gross Rent for Recently Available Units				
Metro Area	\$1,550	\$1,550	\$1,750	1
Share Rent Burdened (Moderate + Severe)				
Metro Area	50%	52%	50%	8
Central City	42%	46%	43%	
Suburbs	53%	54%	53%	
Share Severely Rent Burdened				
Metro Area	26%	26%	25%	7
Central City	20%	22%	21%	
Suburbs	28%	28%	26%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	72%	73%	70%	10
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	30%	34%	29%	7
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	6%	5%	5%	2
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	39%	34%	31%	6

The growth in renter population grew faster in the San Francisco suburbs than in the city proper between 2006 and 2014. While the share of San Franciscans (living within city limits) who rented their homes rose slightly from 2006 (54%) to 2014 (55%), in the parts of the San Francisco metro area outside of the city and county of San Francisco, the share of the population who rented their homes rose by eight percentage points, from 33 percent in 2006 to 41 percent in 2014. Overall, the population of renters in the San Francisco metro area grew by 33 percent between 2006 and 2014.

Rental housing stock in the San Francisco metro area did not keep pace with the rise in renter population between 2006 and 2014. During the same period, the growth rate for the rental housing stock, in contrast, was just 15 percent, less than half that for the renter population. This disparity in the rate of growth in the demand for and supply of rental housing was higher than in any of the other 10 metro areas we studied. As a result, the rental vacancy rate was halved, from eight percent to four percent, between 2006 and 2014. As the rental market tightened considerably, renter households got larger, as renters doubled and tripled up. The average household size for renter households increased by 15 percent, the largest increase among the 11 largest metro areas and three times the increase in metro areas nationwide.

Median gross rents and median rents in the San Francisco metro area were substantially higher than those of metro areas nationwide in 2014. The median gross rent in the San Francisco metro area in 2014 was over \$1,500—56 percent higher than the median gross rent in metro areas nationwide. Dampening the effects of such high rents, however, was the metro area's very high median renter household income, which was 59 percent (or more than \$21,000) higher than the median renter household income for metro areas nationwide. Even with such high incomes, however, renters in the San Francisco metro area faced a highly unaffordable rental market.

Of the 11 largest metro areas, San Francisco metro area saw the steepest decline in affordability to median renter households between 2006 and 2014. In 2014, the median metro area renter could have afforded just 31 percent of recently available rental units, a sharp 8-percentage-point decline between 2006 and 2014—the steepest decline in affordability among any of the 11 largest metro areas. Between 2006 and 2014, the real median gross rent increased both within San Francisco proper and in the surrounding areas. Between 2013 and 2014, the median rent in the metro area increased 4.5 percent, more than in any other metro area in our sample.

Rent burdens were not as high in the San Francisco metro area as in many other large metros. Among the lowest-income quartile of renters, the share severely rent burdened in 2014 (70%) was lower than all but one of the 11 largest metro areas. Among the next-lowest quartile of renters by income, earning more than the 25th percentile metro area renter and no more than the median metro area renter, 29 percent were severely rent burdened in 2014, a lower share than in many metro areas with lower median rents but also lower median incomes, such as the Miami, Boston, and Philadelphia metro areas.

Renters in San Francisco metro area needing to move faced a 20 percent premium for recently available units. Units that had been on the market in the past year in 2014 commanding rents nearly \$300 higher than units that had not been on the market. Indeed, the median rent for recently available units in 2014 was \$1,750, the highest among the metro areas in our study.

Washington, DC

	2006	2010	2014	2014 Ranking
Renter Households				
Share of Population Renting				
Metro Area	29%	32%	34%	8
Central City	52%	55%	57%	
Suburbs	26%	30%	32%	
Share of Renter Households in Single-Family Homes				
Metro Area	26%	29%	29%	7
Rental Vacancy Rate				
Metro Area	9%	8%	7%	6
Average Renter Household Size				
Metro Area	2.0	2.1	2.2	5
Median Renter Household Income				
Metro Area	\$56,600	\$56,700	\$58,200	1
Affordability				
Median Gross Rent				
Metro Area	\$1,360	\$1,470	\$1,530	1
Median Gross Rent for Non-Recently Available Units				
Metro Area	\$1,290	\$1,420	\$1,490	1
Median Gross Rent for Recently Available Units				
Metro Area	\$1,500	\$1,540	\$1,620	2
Share Rent Burdened (Moderate + Severe)				
Metro Area	47%	49%	49%	9
Central City	49%	51%	48%	
Suburbs	46%	49%	49%	
Share Severely Rent Burdened				
Metro Area	21%	23%	23%	10
Central City	25%	26%	26%	
Suburbs	20%	22%	22%	
Share Severely Rent Burdened - Lowest Income Quartile				
Metro Area	68%	72%	72%	9
Share Severely Rent Burdened - Lower-Moderate Income Quartile				
Metro Area	16%	21%	23%	9
Share of Recently Available Rental Units Affordable to 25th Percentile Metro Area Renter				
Metro Area	4%	5%	3%	5
Share of Recently Available Rental Units Affordable to Median Metro Area Renter				
Metro Area	42%	38%	38%	3

The renter population in the Washington, DC metro area grew by 35 percent—nearly half a million people—between 2006 and 2014. The share of the population living in rental housing increased both within DC proper and in the surrounding suburbs between 2006 and 2014, with renters accounting for 57 percent of Washingtonians and 32 percent of those in the suburbs in 2014.

The number of rental housing units also grew in the Washington, DC metro area, though not as fast, with the rental housing stock increasing 24 percent between 2006 and 2014. Other than the New York City metro area, the Washington, DC metro area was the only one in our sample where less than 40 percent of the added rental housing stock came from single-family homes, although the share of rental households in single-family homes did increase from 26 percent in 2006 to 29 percent in 2014.

The rental vacancy rate fell in Washington, DC metro area between 2006 and 2014. The more than ten-percentage-point gap between the growth rates of renter population and rental housing stock contributed to the rental vacancy rate dropping from nine percent in 2006 to seven percent in 2014, as well as to the nine percent increase in the average size of a renter household during that period.



The typical renter's high income mitigated the very high rents in metro Washington, DC. In 2014, among the 11 largest metro areas, the Washington, DC metro area, together with the San Francisco metro area, had the highest median gross rent, 57 percent higher than the median gross rent in metro areas nationwide. The Washington, DC metro area also had the highest median income among renter households, more than 60 percent (or over \$22,000) higher than the median income for renters in metro areas nationwide. The Washington, DC metro area was the third most affordable rental market for the typical renter of the cities in this study, with the median metro area renter in 2014 being able to afford 38 percent of recently available units. However, the share declined by four percentage points from 2006 to 2014, suggesting that metro DC renters may face tougher affordability challenges in the future.

Rents rose significantly in the Washington, DC metro area from 2006 to 2014. Within the District itself, rents rose 27 percent between 2006 and 2014—a faster rate of increase than in any of the central cities in our sample. Although rents did not grow as quickly outside the central city, the 8 percent increase between 2006 and 2014 in those areas was still a greater increase than in the suburbs of any of the other 11 largest metro areas except the Houston metro area.

The share of severely rent burdened renters in metro Washington, DC tied for the lowest (with Houston) among the 11 largest US metro areas. In part due to rising rents, the share of metro Washington, DC renters who were severely rent burdened, or paying more than half of their income on rent, increased between 2006 and 2014, from 21 percent to 23 percent.

About the NYU Furman Center/Capital One National Affordable Rental Housing Landscape Research Study

The study commissioned by Capital One and conducted by the NYU Furman Center, analyzes rental housing affordability trends in the central cities of the 11 largest metropolitan areas in the U.S. This study delves more deeply into recent trends in rent levels, rent burdens, affordable units, and the gap between the number of low-income households in need of affordable housing and the number of existing affordable units. Data analysis is based on data from the U.S. Census Bureau, including data from the American Community Survey from 2006 through 2014, and uses geographic information from the Missouri Census Data Center.

About Capital One

Capital One Financial Corporation, headquartered in McLean, Virginia, is a Fortune 500 company with more than 900 branch locations primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia, and the District of Columbia. Its subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N. A., offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients. We apply the same principles of innovation, collaboration and empowerment in our commitment to our communities across the country that we do in our business. We recognize that helping to build strong and healthy communities – good places to work, good places to do business and good places to raise families – benefits us all and we are proud to support this and other community initiatives. Capital One recognizes that housing plays a crucial part in neighborhood revitalization and economic recovery and, in 2015 alone, provided \$1.5 billion in affordable housing loans. To learn more, visit <http://www.capitaloneinvestingforgood.com/>.

About the NYU Furman Center

The NYU Furman Center advances research and debate on housing, neighborhoods, and urban policy. Established in 1995, it is a joint center of the New York University School of Law and the Robert F. Wagner Graduate School of Public Service. More information can be found at furmancenter.org and @FurmanCenterNYU.

The study and infographic is available online at www.FurmanCenter.org/NationalRentalLandscape