



Freddie Mac: These 20 Cities Are Hit Hardest by High Rents

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MCLEAN, Va., April 02, 2019 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) today released a list of the [Top 20 most rent-burdened metropolitan statistical areas](#) (MSAs) in the United States. The analysis, which aggregates data from four of the most widely cited affordability studies of the Top 50 largest metros, finds Miami and San Diego are the two most rent-burdened MSAs in the country, followed by Los Angeles, New York and Orlando.

"Rental affordability is a significant challenge for metropolitan areas across the United States," said Steve Guggenmos, vice president of Freddie Mac Multifamily Research and Modeling. "The vast majority of the units Freddie Mac finances are affordable. Even so, our research shows that supply just hasn't kept pace with demand in many metros, and that's pushing affordable rents out of reach for millions of American families."

High-cost cities like San Francisco and Washington, D.C. do not top the list. While rents in these areas are relatively high, incomes are also high. Lower income households in these highest cost markets are amongst the most burdened by the lack of affordable housing, though it is not reflected in the measures reviewed.

"What tends to be lost in the analysis is the impact of high rents on tenants who earn well below the median renter income. Firefighters, police officers, teachers and other members of a city's vital workforce earn only modestly more than their suburban or rural counterparts. As a result, they often struggle to afford housing in the communities in which they serve," said Guggenmos.

The complete report, entitled Rental Burden by Metro, is [available here](#).

Top 20 Most Rent-Burdened Metros, According to Freddie Mac Analysis:

1. Miami
2. San Diego
3. Los Angeles
4. New York
5. Orlando
6. New Orleans
7. Tampa
8. San Jose
9. Riverside
10. Virginia Beach
11. Denver
12. Las Vegas
13. San Francisco
14. Philadelphia
15. Portland (OR)
16. Chicago
17. Atlanta
18. Sacramento
19. Austin
20. Richmond

[Freddie Mac Multifamily](#) is the nation's multifamily housing finance leader. Historically, more than 90 percent of the eligible rental units we fund are affordable to families with low-to-moderate incomes earning less than 120 percent of area median income.

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders and taxpayers. Learn more at [FreddieMac.com](#), Twitter [@FreddieMac](#) and Freddie Mac's blog [FreddieMac.com/blog](#).

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