

Mapping New England

Changes in Median Rents

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Nationally, half of all renters are now spending more than 30 percent of their income on housing. That is up from 38 percent of renters in 2000. Moreover, the percentage of renters is increasing in the region. In New England, the percentage of households living in a rental unit increased from 28.6 percent in 2010 to 31.2 percent in 2015. One way to examine postrecession changes within the rental market is to look at changes in monthly median gross rents¹ for one-bedroom apartments. Large percentage changes occurred in metro areas across New England, including the New Haven, Boston, Providence, and Burlington metro areas.² The map illustrates the changes in median rents by metropolitan statistical areas (MSAs).

An obvious concern with increasing rents is how much of an individual's income is allocated towards rent. Budget experts recommend that individuals spend no more than 30 percent of their income on housing. Individuals who allocate more than 30 percent of their income to housing are considered to be housing-cost burdened.

At least 45 percent of renters within New England are classified as being housing-cost burdened, and the largest percentage of housing-cost burdened renters reside within the New Haven, CT, metro area. Median one-bedroom rents within the New Haven, CT, metro rose 19.33 percent, and 57 percent of all renters are housing-cost burdened.

¹ Median rents are calculated by the U.S. Department of Housing and Urban Development (HUD). These are not fair market rents (FMR).

² The metro areas used in this analysis are defined by HUD and generally align with the federal Office of Management and Budget (OMB) metropolitan area definitions. However, in order to have a more precisely defined local housing market area, HUD occasionally constructs a narrower local housing market which represents only part of the OMB's metropolitan area.

³ Median rents are expressed in nominal dollars. The metro areas selected in the table are the metro areas that experienced the largest percentage change in median rent for each state within New England.

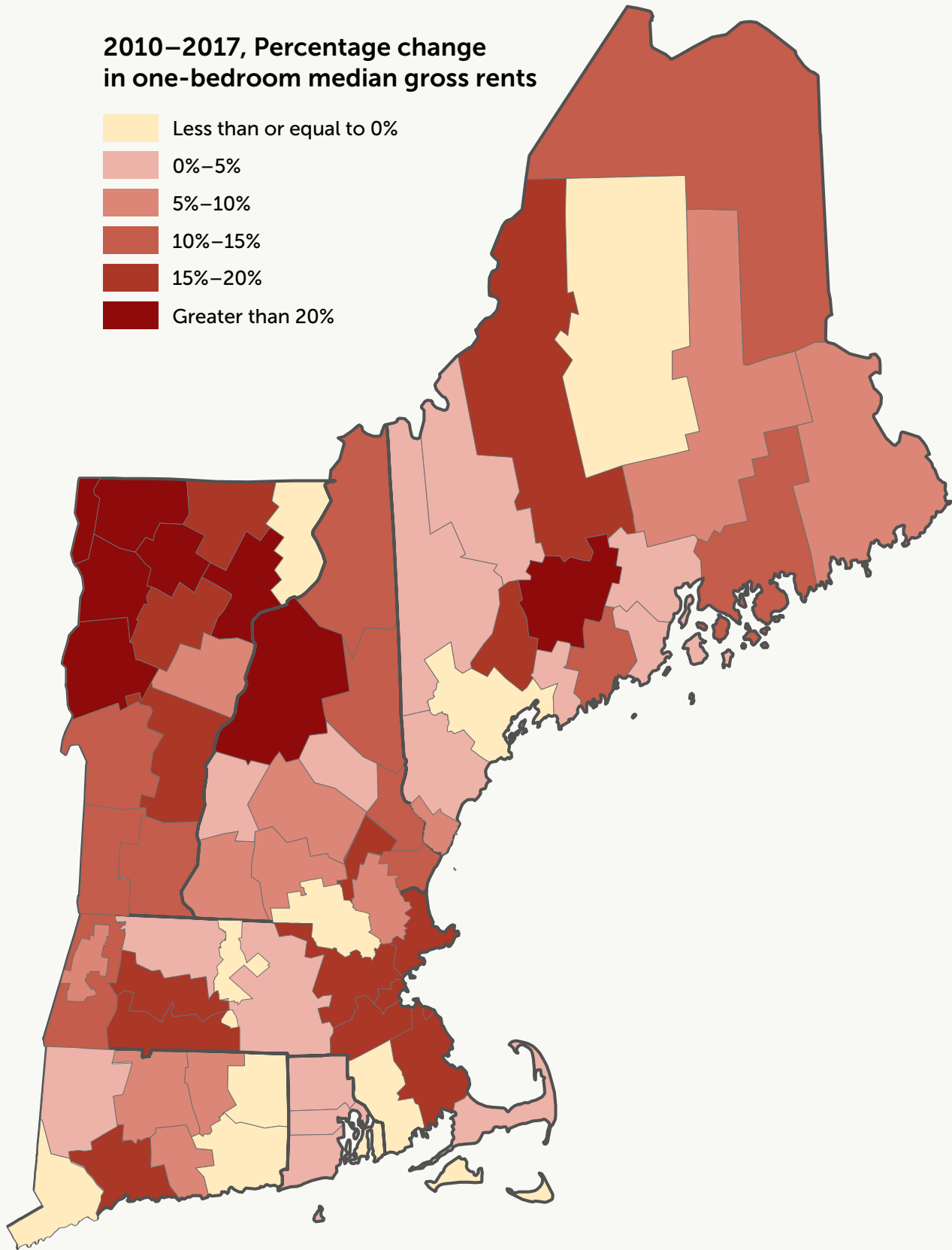
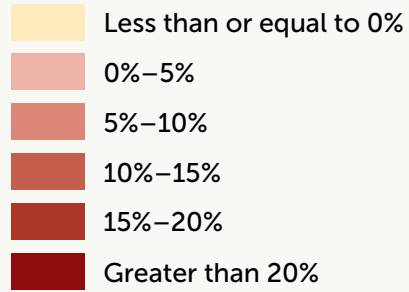
⁴ Percentage of renters who are housing-cost burdened was calculated using the 2015 American Community Survey five-year estimates.

Percent change in rent for selected metro areas³

	2010 One-Bedroom Median Monthly Rent	2017 One- Bedroom Median Monthly Rent	Percentage Change in Median Rent	Percentage of Renters Who Are Housing-Cost Burdened ⁴
Grafton County, NH	\$767	\$970	26.47%	45.41%
Burlington-South Burlington, VT, MSA	\$929	\$1,169	25.83%	53.39%
Kennebec County, ME	\$570	\$708	24.21%	51.32%
New Haven-Meriden, CT, HUD Metro FMR Area	\$978	\$1,167	19.33%	57.03%
Boston-Cambridge- Quincy, MA-NH HUD Metro FMR Area	\$1,275	\$1,494	17.18%	49.23%
Providence-Fall River, RI- MA HUD Metro FMR Area	\$860	\$888	3.26%	51.25%

Source: U.S. Department of Housing and Urban Development, 50th percentile rent estimates and 2015 American Community Survey five-year estimates.

2010–2017, Percentage change in one-bedroom median gross rents



Source: U.S. Department of Housing and Urban Development, 50th percentile rent estimates.