

# Suburban Rental Growth Complicates Housing Affordability

AUSTIN, TEXAS, USA, September 21, 2023 /EINPresswire.com/ -- [MyEListing.com](https://myelisting.com), a free-to-use commercial real estate data and listing platform, recently published a report illustrating the [current state of suburban rents as compared to their urban counterparts](#). According to the research, suburban rent growth has remained unusually elevated, complicating affordability and driving demand for multifamily housing.

"For decades," says the report, "the general consensus was that, if you wanted to live somewhere with less access yet more affordable rents, you sought out the 'burbs. Recent price data, however, is painting a slightly different picture."

The report also states that the influx of suburban population growth that occurred at the onset of the COVID-19 pandemic as millions fled densely populated cities sent suburban rents skyrocketing, outpacing urban rents and rising by nearly 27% in March of 2020.

"Throughout subsequent years," says the report, "annual suburban rent growth tamed yet remained in the double-digits. Now, suburban renters find themselves stuck as rising interest rates, rising home prices, and rising multifamily housing rents keep them out of homeownership and in their rental units."

While it's still generally more affordable to rent in the suburbs now than it is to rent in the city, the complete picture of affordability depends on the market. Less densely populated states, like Tennessee and Iowa, generally provide more affordable suburban rentals than states with higher densities. That said, "suburban rents in areas outside of cities such as Atlanta, Detroit, Portland, and Seattle continue to grow," according to the report.

A noticeable shortage in affordable rental units also plagues the US economy: "This shortage is keeping single-family, suburban rents where they are as new construction races to completion: New data shows that approximately a million new apartment complexes are under construction in 2023."

You can read the full complete report here: <https://myelisting.com/commercial-real-estate-news/1731/weekly-commercial-real-estate-news-suburban-rents-office-occupancy-manhattan-renters/>

MyEListing.com is a national commercial real estate marketplace and data platform. Users can sign up for free and get access to accurate local market intelligence, comp software, a national agent directory, and more. The site also supports other players in the industry, including NAI Global, Colliers, and Cushman & Wakefield.

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