

Renting is on the rise in the U.S., and Memphis is now No. 1

By [Jason Bolton](#) – Memphis Business Journal
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The number of people who rented versus owned their housing increased by about 5 percent nationwide from 2006 to 2016.

In Memphis, the number of renters increased by more than double that amount — 11 percent — over that same time period, according to an analysis of U.S. Census data [by Zillow](#).

In fact, Memphis had the largest increase in renters among the 50 largest metros in the U.S., going from about 45 percent of residents who rented in 2006 to 56 percent in 2016.

Memphis also had the lowest median rent out of the 50 largest metros — \$835 a month in the Bluff City versus \$1,440 overall in the U.S., according to Zillow.

Another research firm, SmartAsset, [recently figured the](#) average monthly rent payment in Memphis to be \$769.

While more than half of Memphians now rent housing, that figure is still well below the more than 60 percent who rent in Miami, New York, Los Angeles and in the San Francisco Bay area.

Of the top 50 metros, 29 were comprised of majority renters (more than 50 percent) in 2016, up from 16 cities in 2006.

"The share of U.S. households who rent surged in the wake of the Great Recession, as millions of families were foreclosed upon and younger adults either chose to or had no choice but to rent for longer," said Zillow senior economist [Aaron Terrazas](#). "Renting remains more common years after the recession ended. ... The homeownership rate is slowly rising — the most recent data show a sharp surge in young adult homeownership over the past two years — but it will likely take many years, if ever, for it to get back to its lofty pre-recession peaks."