

Redfin Reports the Typical Swing State Renter Earns 17% Less Than Needed to Afford a Typical Apartment—An Improvement From the Last Presidential Election

During the last election cycle, the typical swing state renter household earned 21% less than they needed to afford the median priced apartment

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — The typical renter household in a swing state earns an estimated \$50,267 per year—\$10,365 less than the \$60,633 a renter must earn to afford rent for the median priced apartment in a swing state. That’s according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

In other words, the typical swing state renter household earns 17.1% less than they need to afford the typical apartment. That’s a sizable shortfall, but is an improvement from the last U.S. presidential election cycle, when the typical swing state renter household earned 20.6% less (\$10,088 less, in dollar terms) than they needed.

It’s also an improvement from last year, when the typical renter household earned 22.1% less (\$13,552 less, in dollar terms) than they needed to afford the median priced apartment.

Redfin’s report focuses on swing states because voters in those states will decide the winner of the 2024 presidential election, and housing affordability—or lack thereof—is a crucial issue on voters’ minds. Redfin considers this year’s swing states to be Arizona, Nevada, Wisconsin, Michigan, Pennsylvania, Georgia and North Carolina.

Rental affordability in swing states has improved because incomes have been rising and rents have been sluggish. The pandemic homebuilding boom boosted apartment supply, putting downward pressure on rents. The \$50,267 estimated median renter household income in swing states is up 5.4% from a year ago and up 29.3% from the last election cycle. Meanwhile, asking rents in swing states are down 1% from a year ago, and are up 23.8% from the last election cycle—increasing less than incomes. Still, many renters struggle to afford their monthly housing costs.

“America’s swing state voters will decide the outcome of the next presidential election based on the candidates’ plans for tackling key issues including the housing affordability crisis,” said Redfin Chief Economist Daryl Fairweather. “While the economy has been improving on paper, that’s not what it feels like for a lot of U.S. families. Many renters—especially young people—still feel the rent is too damn high.”

The typical swing state renter is “rent burdened”—meaning they spend more than 30% of their income on housing—but less so than before. A swing state renter making the median income would now need to spend 36.2% of their income to rent the median priced apartment, down from 38.5% last year and 37.8% during the prior election cycle.

Swing State Rental Affordability Has Improved Most in Arizona

The typical renter household in Arizona earns an estimated \$57,961 per year—just 2.6% shy of the \$59,520 they need to afford the median priced apartment. That compares with a 12.4% shortfall during the last election cycle. Arizona’s 9.7-percentage-point improvement in affordability is the largest of any swing state. The second largest improvement was in Nevada, where the typical income shortfall decreased to 6.5% from 11.8%. Next came North Carolina, Pennsylvania, Georgia and Wisconsin.

Arizona experienced the largest improvement in rental affordability because it saw the largest increase in incomes and the smallest increase in rents. The estimated median income of renter households in Arizona (\$57,961) has risen 32.2% since the last election, while the median asking rent (\$1,488) has climbed 18.9%. Arizona’s asking rents have fallen 4.6% over the last year alone—the biggest decline of any swing state. Scores of people moved to the southwestern state during the pandemic, causing rents to surge, but prices have since come back down to earth as apartment supply increases and temporary pandemic residents move out.

Swing state	Income needed to afford typical rental	Median renter household income (estimated)	Income shortfall	Change in income shortfall since last election	Share of income typical renter household would need to spend on median priced apartment	Median asking rent
Arizona	\$59,520	\$57,961	2.6%	-9.7 ppts	30.8%	\$1,488
Georgia	\$61,880	\$51,474	16.8%	-3.0 ppts	36.1%	\$1,547
Michigan	\$53,000	\$44,353	16.3%	5.1 ppts	35.9%	\$1,325
Nevada	\$61,520	\$57,547	6.5%	-5.4 ppts	32.1%	\$1,538
North Carolina	\$58,000	\$48,621	16.2%	-3.7 ppts	35.8%	\$1,450
Pennsylvania	\$69,880	\$49,168	29.6%	-3.6 ppts	42.6%	\$1,747
Wisconsin	\$59,800	\$50,358	15.8%	-2.7 ppts	35.6%	\$1,495
Swing states overall	\$60,633	\$50,267	17.1%	-3.5 ppts	36.2%	\$1,516

Michigan Is Only Swing State Where Rental Affordability Has Worsened Since Last Election

Michigan is the outlier in this dataset. It was the only swing state that saw rental affordability worsen. The typical renter household in Michigan earns 16.3% less than they need to afford the median priced apartment—worse than the 11.2% shortfall during the last election. That’s partly because asking rents in Michigan have jumped 12.4% over the last year—more than any other swing state. Rents have been rising in the Midwest, in part because it hasn’t been building as much housing as other regions, but also because it offers relatively affordable housing, which is fueling renter demand.

Pennsylvania Renters Face the Worst Rental Affordability Problem

The typical renter household in Pennsylvania earns an estimated \$49,168 per year. That’s 29.6% less than a renter must earn to afford the median priced Pennsylvania apartment—

the biggest shortfall of any swing state by far. Pennsylvania also had the largest shortfall during the last election cycle. This is because Pennsylvania has a higher median asking rent (\$1,747) than any other swing state, while also having one of the lowest estimated median renter household incomes (\$49,168).

The typical renter household in Pennsylvania would now need to spend 42.6% of their income to rent the median priced apartment—a higher share than any other swing state, though down from both a year ago and the prior election.

To view the full report, including charts and methodology please visit:

<https://www.redfin.com/news/swing-state-rental-affordability>

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