

10 Best Cities for Retirees Seeking Affordable Rent

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Rising rents are a challenge, but these 10 cities offer retirees a chance to stretch their income and enjoy a worry-free retirement.

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By Samantha Dorger

Just like home prices, the cost of rent over the past 10 years has risen dramatically. Rents have gone up more than 50% in the past decade, according to the Consumer Price Index.

Retirees who rent don't have to worry about home maintenance tasks and expenses, although owning a home can provide more stability than renting, as rents can be raised or properties sold, according to [U.S. News](#).

Homeownership among 50-65 year olds has [declined](#) in recent years, exposing growing numbers of older workers to rising rents in retirement, according to the Center for Retirement Research. When those workers retire, affordable rent is going to be critical.

A new [study](#) by WalletHub analyzed the median annual gross rent in more than 180 U.S. cities, then compared it to the median household income.

In the most affordable cities for renters, the median cost of rent is as low as 15% of the median income, compared to more than 33% in the most expensive cities.

Retirement Daily cross-referenced those low-rent cities with some best-places-to-retire lists.

Ranked No. 10 for most affordable rent and ranked No. 5 best place to retire by U.S. News is Boise, Idaho, highlighting its affordability, outdoor activities, and quality of life. Median rent is just over 20% of median income.

Check out the video above for the full ranking!