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America's Most Affordable Cities

Your take-home pay will go farther in these low-cost metros.

By Francesca Levy, Forbes.com
Oct 28, 2010

Provided by: **Forbes**

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Oklahoma may be best known for wind sweepin' down the plain and corn that's as high as an elephant's eye. But there's a lot more going on in the Sooner State than Rodgers and Hammerstein musicals would lead you to believe.



Oklahoma City

Just consider the state capital, [Oklahoma City](#): It's got [good schools](#) and universities, friendly residents and an unemployment rate well below the national average--6.3% compared with the nationwide 9.5%. Thanks to good jobs and low cost of living, the Oklahoma City metro area ranks as America's Most Affordable City.

In compiling our list, we searched for cities that had a balance of cheap living and economic prosperity--places with solid job markets, but where costs aren't prohibitive.

In Pictures: America's Most Affordable Cities



Just because you can get by on the cheap doesn't mean these places are backwaters. Fifth-ranked [Nashville, Tenn.](#), is a cultural and entertainment capital at the center of its state economy; [Austin, Texas](#), (No. 10) is one of the nation's hottest cities for high-tech jobs. All 10 of the cities on the list boast relatively low unemployment rates, inexpensive groceries, health care, transportation and housing. In short, they're desirable destinations all around.



Buffalo

"State capitals and university towns have vibrancy because of their job base, the stability of jobs and cultural diversification," says James P. Gaines, a research economist at the Real Estate Center at [Texas A&M University](#).

Behind the Numbers

To find the most affordable cities in the country, we looked at all Metropolitan Statistical Areas with populations of at least 100,000. We ranked each metro on the cost of a basket of goods and

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Rochester

To exclude cities that were affordable only because of a depressed economy, we also factored in the unemployment rate (the lower, the better). We averaged the rankings on all measures to arrive at a final score for each city. Two large cities that were unlikely to be in the top 10--[Indianapolis, Ind.](#), and [Milwaukee, Wis.](#), were excluded from the ranking because complete data were not available.

Post-Industrial Successes

[Pittsburgh, Pa.](#), [Buffalo, N.Y.](#), and [Rochester, N.Y.](#), take second, third and fourth places, respectively. These Northeastern cities have a lot in common, emerging from long slumps after being deserted by their manufacturing economies. They still have a long way to go, but the combination of a newly diversified economy and a history of sustained low costs makes them affordable.



Pittsburgh

"They didn't see much of a boom, so prices never got out of whack," says Kermit Baker, senior research fellow at Harvard University's Joint Center for Housing Studies, of these cities. "The economy is good, but not great. It didn't go through all the turbulence the rest of the country did."

Southern Belles



Nashville

Several standouts on the list are Southern cities, including [Nashville](#), [Louisville, Ky.](#), (No. 8), and [Birmingham, Ala.](#) (No. 9).

[Texas](#) cities take three spots, with [San Antonio](#) coming in at No. 6, [Houston](#) at No. 7 and [Austin](#) claiming the final spot. The Lone Star State has long enjoyed the benefits of a business-friendly tax climate, rich natural resources and a stable housing economy. As a result, jobs are available, but costs low enough that Texans can stretch the fruits of their labor further. That combination is

enticing to Americans seeking to relocate.

"The state [as a whole], and [Houston](#) and [San Antonio](#) [in particular] are deriving significant income from domestic in-migration. People are moving to Texas because of job availability and because of the [cost of housing](#) being so low," says Gaines. But, he adds, the number of people seeking to cash in on the cities' bounty hasn't driven up prices. "Texas has always been a wide-open, laissez-faire, low-control, low-regulation place, but it doesn't add to costs."

Affordability means more than just the ability to buy a cheap box of cereal. No matter how low prices are, it doesn't matter much if your wallet is empty and your next paycheck is only hypothetical. In

services, including groceries, health care and transportation, as of the second quarter of 2010, as measured by the Counsel for Community and Economic Research. We also measured the monthly cost of housing as a percentage of household income, using 2009 data from the U.S. Census Bureau's most recent American Community Survey--a mini-Census done annually with a representative sample of the population.

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these cities, costs have stayed down but residents have held onto steady incomes and decent jobs, making them a true bargain.

Top 5 Most Affordable Cities

1. Oklahoma City, Okla.

Metropolitan Statistical Area: Oklahoma City, Okla.

Cost-of-living rank: 12

Unemployment rank: 4

Housing-costs rank: 2

2. Pittsburgh, Pa.

Metropolitan Statistical Area: Pittsburgh, Pa.

Cost-of-living rank: 6

Unemployment rank: 15

Housing-costs rank: 1

3. Buffalo, N.Y.

Metropolitan Statistical Area: Buffalo-Niagara Falls, N.Y.

Cost-of-living rank: 16

Unemployment rank: 9

Housing-costs rank: 3

4. Rochester, N.Y.

Metropolitan Statistical Area: Rochester, N.Y.

Cost-of-living rank: 25

Unemployment rank: 1

Housing-costs rank: 8

5. Nashville, Tenn

Metropolitan Statistical Area: Nashville-Davidson-Murfreesboro-Franklin, Tenn.

Cost-of-living rank: 3

Unemployment rank: 23

Housing-costs rank: 11

[Click here to see the full list of America's Most Affordable Cities](#)

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