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Boston Faces Crisis: Buying Homes Now Less Costly Than Renting

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Boston's housing market has reached a breaking point, with new figures showing it is now often cheaper to purchase a home than to rent one, at least on paper. Yet for many residents, even this option is financially out of reach.

Daniel J. O'Leary, founder of the real estate services firm 617 Living Team, recently told *Daily Mail* that skyrocketing rents are forcing tenants to consider homeownership as a last resort. However, the steep down payments and carrying costs attached to owning property are locking people out of any realistic path to stability. According to O'Leary, while some

prospective buyers see long-term equity as a way forward, high interest rates and inflated property prices are keeping many on the sidelines.

Nearly 46 percent of renters in Greater Boston are considered “cost-burdened,” meaning they spend over 30 percent of their income on housing. In stark contrast, approximately 28 percent of homeowners in Greater Boston face similar strain, according to 2023 data from the Joint Centre for Housing Studies at Harvard University. The gap is even wider in select communities, such as Strafford County, New Hampshire, where 58 percent of renters grapple with unsustainable housing costs compared to approximately 20 percent of homeowners, based on the U.S. Census and New Hampshire Housing data.

The problem is particularly acute in high-demand neighbourhoods like Back Bay, Beacon Hill, and the Seaport, where major employers and lifestyle amenities drive constant demand. Even in areas where the monthly cost of a mortgage rivals rent, upfront barriers such as large down payments and rising fees make homeownership unattainable for most working families.

Between 2019 and 2023, rents in Boston surged by approximately 19 per cent, with the typical one-bedroom apartment now averaging around \$2,300 per month, according to June 2025 data from Zumper. Apartment List’s June 2025 estimate places the median one-bedroom rent closer to \$2,100. Meanwhile, wages have struggled to keep up, leaving countless residents in a cycle of dependency on an increasingly unaffordable rental market. In 2023 alone, approximately 32,000 people left the Greater Boston region for more affordable communities, according to U.S. Census migration data, signaling that local and state policies have struggled to address the crisis effectively.

Looking ahead, the national housing forecast is bleak. According to Realtor.com, home prices across the United States are projected to climb another 3.7 per cent in 2025, with even sharper increases expected in several major metro areas. While politicians routinely pledge reforms, little progress has been made, and Boston’s middle class continues to bear the burden of policies that have favoured high-density development and unchecked rent inflation over meaningful affordability measures.

For now, residents are stuck in a harsh reality: renting is rapidly becoming unsustainable, while buying remains out of reach for anyone without significant savings or high incomes. As O’Leary warned, “Many are simply not in the financial position to take on the costs of homeownership, no matter how much sense it makes long-term.” This affordability crisis

underscores a simple truth: without serious structural changes and policies that prioritise working families over speculative investors, the American Dream of owning a home will remain exactly that: a dream.

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