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Baltimore among Top 10 Real Estate Markets in College Towns

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By Brian Wolak

BALTIMORE -- Investors on the hunt for rental properties are in luck. MarketWatch just published a list of the **top 10 real estate markets in U.S. college towns**.

Housing demand tends to be high in these places, vacancy rates are low, and rental prices are on the rise, according to Move Inc., a firm that manages real-estate websites including Realtor.com and Move.com

Numerous cities in *citybizlist's* radius made the top 10. More information about each is below, with data provided by Move Inc.

| City | Median List Price | Ave. 2-Bedroom Rent | Ave. 3-Bedroom Rent | Ave. Mortgage |
|-----------------|-------------------|---------------------|---------------------|---------------|
| Washington D.C. | \$375K | \$3,086 | \$3,214 | \$1,530 |
| Boston | \$335K | \$3,122 | \$3,913 | \$1,370 |
| Baltimore | \$243K | \$1,443 | \$1,663 | \$990 |
| Houston | \$175K | \$1,218 | \$1,478 | \$710 |
| Atlanta | \$160K | \$1,236 | \$1,485 | \$650 |
| Syracuse, N.Y. | \$155K | \$838 | \$970 | \$630 |

Washington D.C.

Said MarketWatch:

"The Washington, D.C., area is home to more than 20 colleges, and while the median list price in the area was \$375,000 in June, investors can expect to collect handsome rents. The average rental rate for a two-bedroom was \$3,086 in June; the average three-bedroom or bigger unit demands about \$3,214. Considering that the typical mortgage payment is around \$1,530 for a median-priced home with a 20%-down, 30-year mortgage, an investor could do well in the nation's capital."

Boston-Cambridge, Mass.

Said MarketWatch:

"[Around] the Boston-Cambridge market, home to more than 50 colleges, including Harvard University and MIT the median list price for a home is relatively high at about \$335,000, but it's down 3% from a year ago. And investors can demand steep rents: Average rental prices in Boston were \$3,122 for a two-bedroom unit and \$3,913 for a three-bedroom or larger unit in June. That more than covers a typical mortgage payment on a median-priced home, which is about \$1,370, assuming a 20% down payment and a 30-year fixed-rate mortgage."

Baltimore

Said MarketWatch:

"In Baltimore, the median home price in June was \$242,700, an 8% drop from a year before. The typical mortgage payment on that home is about \$990, assuming a 30-year fixed-rate loan with a 20% down payment. And landlords can cover their mortgage with the rents they're able to charge: A two-bedroom unit rented for an average \$1,443 in June, while a three-bedroom or bigger unit was going for \$1,663."

Houston

Said MarketWatch:

"Prices are low in Houston, with a \$174,900 median list price in June. And average rental rates can more than cover a monthly mortgage payment. Two-bedroom units in Houston - whose universities include the highly regarded Rice ... could be rented for \$1,218, on average, and units with three or more bedrooms could be rented for \$1,478 in June."

Atlanta

Said MarketWatch:

"Atlanta's median home price was \$159,600 in June, down about 14% from a year earlier. The average two-bedroom rent was \$1,236, and the average rent for a unit with three or more bedrooms was \$1,485. Those rents more than pay for the typical \$650 monthly mortgage payment on a median-priced home, assuming a 30-year fixed-rate mortgage with a 20% down payment."

Syracuse, N.Y.

Said MarketWatch:

"The city offers attractive home prices: June's median home price was \$154,900, down about 3% over the year. Landlords could charge \$838, on average, for a two-bedroom unit and \$970 for a three-bedroom or larger unit in June. The typical mortgage payment on the median priced home is \$630, assuming a 30-year fixed-rate mortgage and 20% down payment."

Other cities on MarketWatch's top 10 included Nashville, Tenn.; Chicago, Ill.; South Bend, Ind.; and St. Louis, Mo.

To see the entire slide show, go here: <http://tinyurl.com/3itg7fk>

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