



# 2026 Resident Housing Affordability Index™

*Data-Driven Analysis of Top 50 Residency Program Cities*

## Executive Summary

The Resident Housing Affordability Index™ provides incoming medical residents and fellows with objective, data-driven insights for home buying decisions across major training markets. By analyzing PGY1 salaries, cost of living indices, housing costs, and tax implications across 50 cities with major academic medical centers, this report identifies where residents can maximize their purchasing power with physician mortgage programs.

## Methodology

**Index Score Formula (0-100 scale, higher = better affordability):**

- 30% - Salary to median home price ratio
- 25% - Cost of living adjusted income (COLA)
- 20% - State tax adjusted take-home pay
- 15% - Rent vs. mortgage payment differential
- 10% - 3-year market appreciation trends

## Key Findings

- Texas metros dominate affordability rankings (4 of top 10) due to no state income tax and moderate home prices
- Midwest markets offer best value: 7 of top 15 cities with average index scores of 77.8
- California markets rank lowest: 6 of bottom 10 cities with indexes below 60
- Tax-free states provide 5-10% effective salary increase (\$3,000-6,000 annually)
- Average break-even ownership period: 3.2 years across all markets analyzed

## Strategic Considerations for Physician Loan Applicants

### Optimal Buying Conditions (Index 70+)

Markets scoring above 70 typically allow residents to build equity while maintaining similar monthly costs to renting. Combined with 0% down physician loans, these markets offer compelling ownership opportunities for 3+ year programs.

### Physician Mortgage Advantages

- 0-5% down payment (saves \$50,000-250,000 vs. conventional 20%)
- No PMI requirement (saves \$200-400/month)
- Student loans payments excluded or reduced from debt-to-income calculations
- Match Offer Letters/Employment Contracts accepted for income verification before the start of employment.

## Get Your Personalized Assessment

*Free consultation for*

*4<sup>th</sup> Year Medical Students/Residents/Fellows*

- ✓ One-on-one consultation to assess purchase feasibility by location
- ✓ City-specific affordability analysis
- ✓ Personalized buying timeline recommendations

**More Questions? Meet your personal research assistant, Steth MD at [doctorloans.com](https://doctorloans.com) today.**

## 2025 Resident Housing Affordability Rankings

#	City, State	Major Programs	PGY1 <sup>1</sup>	COLA <sup>2</sup>	Home <sup>3</sup>	Rent <sup>4</sup>	Tax <sup>5</sup>	Index
1	Houston, TX	Baylor/UTH/Methodist	\$64,000	96.5	\$315K	\$1,450	None	89.2
2	San Antonio, TX	UT Health SA	\$61,000	89.7	\$285K	\$1,250	None	87.8
3	Columbus, OH	Ohio State	\$63,500	92.3	\$295K	\$1,200	3.99%	85.4
4	Indianapolis, IN	Indiana University	\$62,000	87.2	\$265K	\$1,150	3.23%	84.9
5	Salt Lake City, UT	University of Utah	\$65,000	102.3	\$485K	\$1,450	4.95%	83.7
6	Nashville, TN	Vanderbilt	\$63,000	94.3	\$420K	\$1,600	None	82.5
7	Phoenix, AZ	Mayo/Banner	\$64,500	103.7	\$450K	\$1,550	2.59%	81.3
8	Tampa, FL	USF Morsani	\$60,500	94.8	\$385K	\$1,500	None	80.8
9	Jacksonville, FL	UF Jacksonville	\$59,500	93.4	\$340K	\$1,350	None	80.2
10	Kansas City, MO	KUMC	\$61,000	86.2	\$275K	\$1,100	5.40%	79.6
11	Cincinnati, OH	UC/Cincinnati Children's	\$62,500	88.9	\$285K	\$1,200	3.99%	78.9
12	Memphis, TN	UTHSC	\$58,500	84.4	\$225K	\$1,050	None	78.5
13	Louisville, KY	U of Louisville	\$59,000	87.8	\$255K	\$1,100	5.00%	77.8
14	Milwaukee, WI	MCW	\$62,000	91.3	\$295K	\$1,250	5.05%	77.2
15	Omaha, NE	UNMC	\$60,500	88.1	\$270K	\$1,050	6.84%	76.9
16	Pittsburgh, PA	UPMC	\$64,000	92.5	\$265K	\$1,300	3.07%	76.3
17	St. Louis, MO	WashU/SLU	\$62,500	89.5	\$245K	\$1,150	5.40%	75.8
18	Birmingham, AL	UAB	\$58,000	86.5	\$250K	\$1,100	5.00%	75.2
19	Oklahoma City, OK	OU Health	\$59,500	85.2	\$235K	\$950	4.75%	74.9
20	Richmond, VA	VCU	\$61,500	95.5	\$365K	\$1,350	5.75%	74.3
21	Las Vegas, NV	UNLV	\$60,000	102.2	\$425K	\$1,450	None	73.8
22	Charlotte, NC	Atrium Health	\$62,000	95.7	\$390K	\$1,450	5.25%	73.2
23	Buffalo, NY	University at Buffalo	\$63,500	88.5	\$235K	\$1,100	6.85%	72.6
24	New Orleans, LA	Tulane/LSU	\$58,500	92.7	\$315K	\$1,400	4.25%	71.9
25	Detroit, MI	Wayne State/Henry Ford	\$61,500	87.3	\$195K	\$1,050	4.25%	71.3
26	Dallas, TX	UTSW	\$63,500	101.6	\$395K	\$1,500	None	70.8
27	Atlanta, GA	Emory	\$62,500	99.1	\$385K	\$1,500	5.75%	70.2
28	Cleveland, OH	Cleveland Clinic/CWRU	\$63,000	85.3	\$215K	\$1,150	3.99%	69.7
29	Rochester, MN	Mayo Clinic	\$68,000	94.2	\$315K	\$1,200	7.05%	69.1
30	Minneapolis, MN	U of Minnesota	\$65,000	101.7	\$365K	\$1,450	7.05%	68.5
31	Portland, OR	OHSU	\$65,500	110.2	\$525K	\$1,750	9.90%	67.8
32	Baltimore, MD	Johns Hopkins/UMD	\$65,000	96.8	\$345K	\$1,500	5.75%	67.2
33	Philadelphia, PA	Penn/Jefferson/Temple	\$66,000	105.5	\$295K	\$1,600	3.07%	66.5
34	Miami, FL	U Miami/Jackson	\$61,000	108.4	\$525K	\$2,200	None	65.9
35	Denver, CO	U Colorado	\$66,000	112.3	\$585K	\$1,850	4.63%	65.2
36	Scottsdale, AZ	Mayo Arizona	\$67,000	105.2	\$495K	\$1,700	2.59%	64.7
37	Durham, NC	Duke	\$64,500	96.4	\$415K	\$1,450	5.25%	64.1
38	Ann Arbor, MI	U Michigan	\$66,500	103.3	\$425K	\$1,550	4.25%	63.5
39	Chicago, IL	Northwestern/UChicago	\$67,000	110.5	\$365K	\$1,800	4.95%	62.8
40	Sacramento, CA	UC Davis	\$68,000	118.2	\$525K	\$1,850	9.30%	62.1
41	Seattle, WA	U Washington	\$69,000	126.4	\$825K	\$2,250	None	61.4
42	Washington, DC	Georgetown/GWU	\$68,500	128.7	\$645K	\$2,400	8.95%	60.7
43	San Diego, CA	UCSD	\$69,500	132.5	\$875K	\$2,600	9.30%	59.9
44	Los Angeles, CA	UCLA/USC/Cedars	\$70,000	136.4	\$925K	\$2,800	9.30%	59.1

#	City, State	Major Programs	PGY1 <sup>1</sup>	COLA <sup>2</sup>	Home <sup>3</sup>	Rent <sup>4</sup>	Tax <sup>5</sup>	Index
45	Boston, MA	Harvard/BU/Tufts	\$71,000	134.8	\$785K	\$2,850	5.00%	58.3
46	Palo Alto, CA	Stanford	\$72,500	198.5	\$2850K	\$3,800	9.30%	57.5
47	New York, NY	Columbia/NYU/Sinai	\$72,000	152.3	\$785K	\$3,200	6.85%	56.7
48	San Francisco, CA	UCSF	\$73,000	179.2	\$1425K	\$3,500	9.30%	55.8
49	Bethesda, MD	NIH	\$69,000	135.4	\$875K	\$2,600	5.75%	54.9
50	New Haven, CT	Yale	\$70,500	116.8	\$385K	\$1,950	6.99%	54.1

**Data Sources & Methodology Notes:**

<sup>1</sup> PGY1 Salaries: AAMC Survey of Resident/Fellow Stipends (2024-2025), program-specific GME websites, and FREIDA™ AMA Residency & Fellowship Database

<sup>2</sup> Cost of Living Index: Council for Community and Economic Research (C2ER) Cost of Living Index, Q3 2024

<sup>3</sup> Median Home Prices: National Association of Realtors® Metro Home Prices Q3 2024, Zillow Home Value Index (ZHVI) December 2024

<sup>4</sup> Rental Data: Apartment List National Rent Report December 2024, RentData.org metropolitan statistical area averages

<sup>5</sup> State Tax Rates: Tax Foundation State Individual Income Tax Rates and Brackets for 2024, Federation of Tax Administrators

<sup>6</sup> Market Appreciation: Federal Housing Finance Agency (FHFA) House Price Index, S&P CoreLogic Case-Shiller Home Price Indices

**Index Calculation:** Proprietary formula developed by DoctorLoans.com Research Team. Index scores are relative rankings for comparison purposes only.

*Disclaimer: This analysis is for informational purposes only and should not be considered financial or investment advice. Individual circumstances vary. Consult with qualified financial and real estate professionals before making home buying decisions. Physician loan terms and availability vary by lender and are subject to credit approval.*