Smithfield — #1 of 10: Renters Over the 50% Rent Threshold

Smithfield leads NC in rent burden — 35.8%

ALEX Intelligence 2026 ranking reveals affordability crisis

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THE DATA

35.8%

Renters Over the 50% Rent Threshold (2024)

Smithfield has the highest share of renters spending over half their income on rent in the Triangle.

This figure, derived from the 2024 American Community Survey 5-Year Estimates, indicates that nearly 1 in 3 renters in Smithfield face severe housing cost burden. The data reflects a deepening affordability crisis in secondary and tertiary markets, not just in high-cost hubs. As employment and wages fail to keep pace with rent growth, this imbalance threatens long-term resident retention and economic mobility.

Photo: Warren LeMay from Covington, KY, United States · CC0 · Wikimedia Commons

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-01-triangle-severe-rent-burden-place-mkt

01

Affordability is no longer a city issue

The fact that Smithfield — a mid-sized city with no major tech campus — leads the Triangle in severe rent burden signals a systemic shift. This is not a product of job growth alone but of broader regional imbalances: limited housing supply, stagnant wage growth, and rising costs in core services. The crisis is spreading beyond the traditional 'hot' markets into smaller communities, suggesting that affordability pressures are now structural, not localized.

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02

The rent burden is a hidden mobility trap

When over a third of renters in Smithfield spend more than half their income on housing, they face reduced financial flexibility — unable to save, invest, or relocate. This creates a feedback loop: constrained mobility limits job switching, which suppresses wage growth, which in turn deepens rent burden. The data reveals that affordability is not just a pricing issue — it's a constraint on human capital development and regional economic resilience.

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