

## Most Affordable Places in North Carolina

SmartAsset created an affordability index to locate the most affordable housing markets in each state. Knightdale was ranked Number 1.

Rank	City	Avg. Closing Costs	Annual Property Tax	Annual Homeowner Insurance	Avg. Annual Mortgage Payment	Median Income	Affordability Index
<b>1</b>	<b>Knightdale</b>	<b>\$2,553</b>	<b>\$1,461</b>	<b>\$820</b>	<b>\$8,309</b>	<b>\$70,512</b>	<b>37.11</b>
2	Clayton	\$2,313	\$1,330	\$728	\$7,397	\$61,218	35.92
3	Cherryville	\$1,737	\$1,115	\$509	\$5,181	\$42,214	34.13
4	Lewisville	\$2,650	\$1,772	\$857	\$8,713	\$69,883	34.02
5	Winterville	\$2,446	\$1,526	\$779	\$7,969	\$62,923	33.76
6	Holly Springs	\$3,397	\$2,023	\$1,136	\$11,487	\$89,187	33.58
7	Harrisburg	\$3,108	\$1,935	\$1,029	\$10,440	\$81,294	33.42
8	Kings Mountain	\$1,760	\$947	\$517	\$5,268	\$40,335	32.75
9	Indian Trail	\$2,645	\$1,420	\$855	\$8,772	\$65,365	32.44
10	Garner	\$2,520	\$1,438	\$807	\$8,182	\$61,705	32.42

**Methodology** There's a lot more to home affordability than the price a homebuyer agrees to pay the seller. To find the most affordable places to buy a home, SmartAsset took a holistic approach, considering closing costs, real estate taxes, homeowners insurance and mortgage rates in our analysis.

Specifically, we found the total cost over five years of these four expenses—closing costs, taxes, insurance and mortgage payments—for the average home in every county in the U.S., and every city with a population greater than 5,000. We then took that five-year cost as a proportion of median household income in each county and city to determine affordability.

The most affordable cities and counties were those in which total housing costs on an average house accounted for the smallest proportion of the median income.

*Sources: Bankrate, US Census Bureau 2012 American Community Survey, government websites, SmartAsset, Bank of America, Capital One, Chase, Citibank, SunTrust, US Bank, Wells Fargo*