

10 most affordable cities for homebuying

9. Grand Rapids, Mich.

9 of 10

Median home price: \$115,000

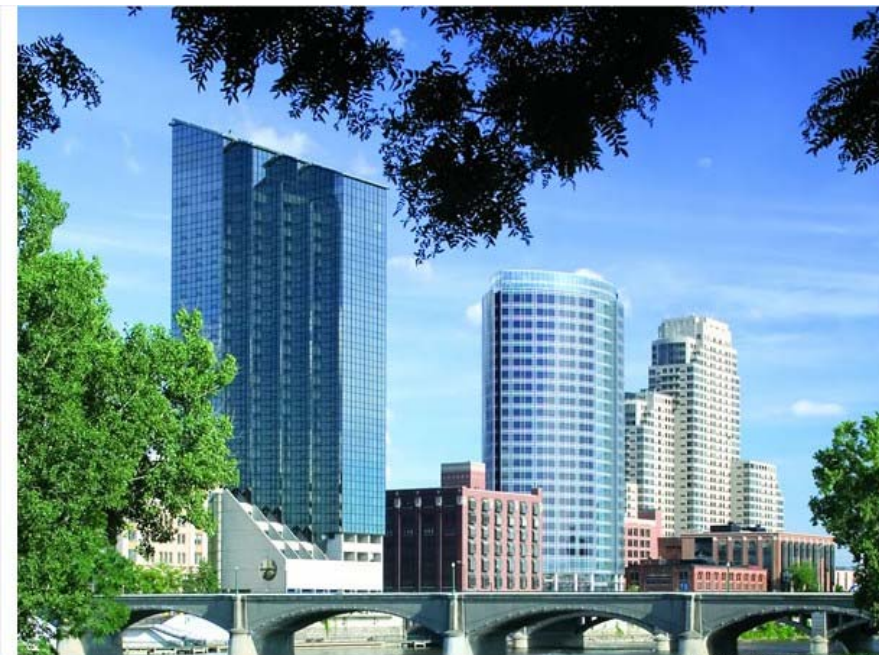
Median income: \$60,300

% of homes sold that are "affordable": 88.8%

Grand Rapids' economy has turned around over the past couple of years. Unemployment is down to just 6%, less than half its recession peak of 16.1% some four years ago.

Service industries are the biggest job providers, according to the regional chamber of commerce. One example: Grand Rapids-based Spectrum Health, a non-profit, managed care company is the largest employer in western Michigan, with some 19,000 workers. Some manufacturing continues too. Area factories turn out furniture, once Grand Rapids most important industry, but these days it's more likely to be made of steel than wood.

Home prices here never reached the bubbly heights of other cities, and the bust wasn't quite as dramatic. The housing industry has kept pace with the area's modest population growth over the past 10 years. So while wages are relatively low, home buying remains a very affordable option for most residents.



COURTESY: GRAND RAPIDS CVB

NEXT: Dayton, Ohio

Source: National Association of Home Builders/Wells Fargo Housing Opportunity Index
* % of new and existing homes sold that families earning that area's median income could afford.

BY LES CHRISTIE @CNNMONEY - LAST UPDATED NOVEMBER 15 2012 10:05 AM ET

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