Rental markets one flight from SFO

September 18, 2026 | Long-term rentals | U.S. market screen

Where to begin the search

Start with Pittsburgh and Cleveland. Add St. Louis as a second search market. Keep Indianapolis conditional on local leasing evidence, and Houston conditional on insurance and flood costs. These are priorities for finding individual deals, not claims that the average property is a good investment.

We screened 29 selected U.S. metropolitan areas with currently listed SFO nonstop service using August 2026 single-family home-value and rent indices. Under the stated financing and cost assumptions, **three pass rent minus mortgage and tax; none produces positive cash flow after the modeled operating costs.** No qualifying property has yet been verified. [1] [2] [4] [5]

Research priority	Why investigate	Main condition
Pittsburgh	Strongest inland rent/value screen	Parcel taxes, repairs and actual rent
Cleveland	Strong rent/value screen; rent index up	Lead compliance and local agent
St. Louis	Positive recent job reading	Find a cheaper, legal rental asset
Indianapolis	Useful rent levels and direct access	Payroll decline; verify leasing depth
Houston	Highest gross ratio in this screen	Written all-peril insurance costs

The useful next move: source legal, rentable single-family homes or 2-4-unit buildings at prices that work with verified leases or comparable rents. The report includes a price ceiling, an example that fails a stress test, and a property checklist. Large metros include many municipalities; this is not a neighborhood recommendation.

Scope: U.S. long-term rentals, assumed $150,000-$500,000 search budget, 25% down. Seasonal/future routes and the Bay Area are shown separately. This is a selected-market screen, not every destination served by SFO. Routes were reviewed September 18, 2026; bookable dates and frequency must still be checked. [4] [5] [6]

Research judgment: the order weighs the inland rent/value screen, current jobs and identifiable operating hurdles. It is not a fitted return model or a numerical city-quality grade. Price appreciation, a refinance, tax savings and short-term rental income are not needed to make the base model work.

What "covers the cost" means

Test 1: scheduled rent exceeds loan principal and interest plus property tax. **Test 2:** collected rent also covers insurance, management, maintenance, replacement reserves, leasing, owner utilities, fees and travel. The guide uses Test 2 for investment screening.

Input	Base assumption
Loan	25% down; 30-year amortization; 7.75% fixed rate
Property tax	2.00% of assumed purchase price annually; scenario allowance
Insurance	Single-family: $200/month; duplex example: $225/month
Vacancy / nonpayment	6% of scheduled rent
Management	8% of collected rent after vacancy
Repairs / replacements	5% of gross rent for each, 10% combined
Leasing / turnover	3% of gross rent; separate from management and repairs
Owner utilities / HOA	Single-family: $0 / $0; duplex owner utilities: $100/month
Travel, licensing, admin	$75/month; replace with actual expected spending
Initial capital	Down payment + 4% closing costs + $10,000 initial repairs
Cash reserves	6 months of debt, tax, insurance, utilities and other fixed costs

These are modeling inputs, not observed local averages or quotes. In particular, 2% is not the actual tax rate in every city, and $200 is not an insurance quote. Replace both before judging a listing. A seller's homestead exemption or old assessment can understate a rental buyer's bill.

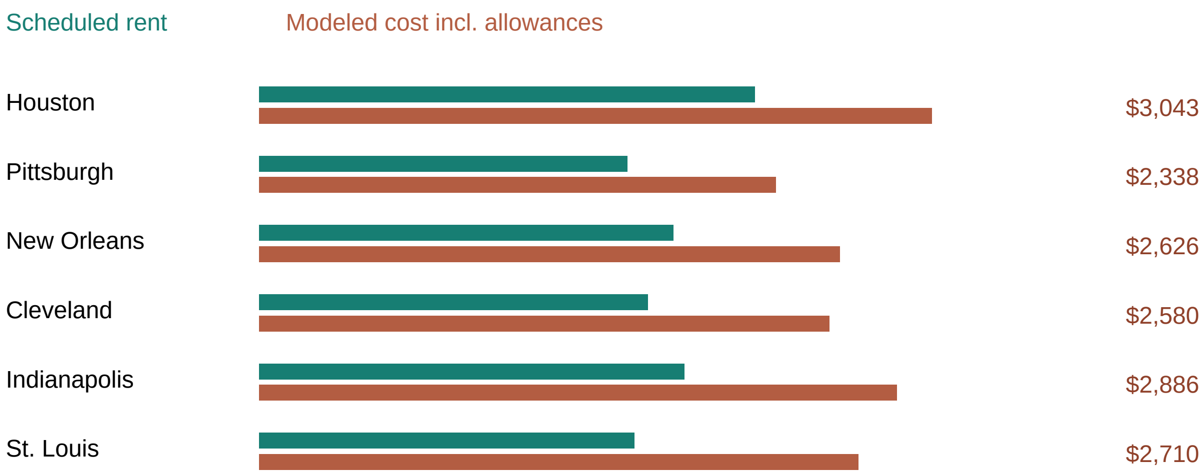
Freddie Mac reported a 6.95% 30-year mortgage benchmark for September 17, 2026. It is not an investor-loan quote. We use 7.75% as an explicit planning assumption; the 0.80-point difference is not an observed investment-property premium. [7]

The rent series is Zillow's single-family asking-rent index (ZORI); the value series is its single-family home-value index (ZHVI). They match geography, property type and month, but measure different rental and ownership stocks. **Their ratio is a screening proxy, not an observed return on the same house.** We have not substituted apartment rents for house rents. [1] [2] [3]

A small surplus can disappear quickly

August 2026 metro indices; dollars per month unless marked otherwise. "After costs" includes every operating allowance in the preceding table. These are modeled comparisons, not measured landlord cash flows. [1] [2]

Metro	Value proxy	Rent	P&I + tax	First test	After costs
Houston	$308,755	$2,242	$2,174	+$69	-$801
Pittsburgh	$230,358	$1,665	$1,622	+$43	-$673
New Orleans	$263,428	$1,873	$1,854	+$19	-$753
Cleveland	$261,148	$1,758	$1,838	-$80	-$822
Indianapolis	$298,425	$1,923	$2,101	-$178	-$963
St. Louis	$281,928	$1,697	$1,985	-$287	-$1,012



Even a one-percentage-point reduction in the assumed tax rate would add only about $192/month to Pittsburgh, $218 to Cleveland and $235 to St. Louis at these value proxies. That alone would not close their modeled operating deficits. The correct tax bill still matters at the individual purchase price.

A lower purchase price does not automatically preserve the metro rent. A home may be cheaper because it is smaller, needs repairs, has a weak rental market or has restrictions. Every price ceiling later in this guide assumes the rent is independently supportable for that exact property.

Five markets, five distinct hurdles

Pittsburgh / PIT - first search

Value proxy $230,358; rent $1,665; gross rent/value ratio 8.7%. Its rent index rose 3.1% over the year. BLS August payrolls were flat year over year. United appears on SFO's route list. [1] [2] [5] [8]

Before proceeding: Confirm the municipality, school district and assessed value. Pittsburgh's published 2026 combined millage is 26.557 per $1,000 of assessed value; that is not 2.6557% of every purchase price. Pittsburgh also has a 5% total transfer tax, with the buyer/seller split determined in the transaction. Get a closing estimate instead of assuming the generic 4% covers it. Inspect roof, sewer, drainage and any retaining structures. [13] [14]

Cleveland / CLE - first search

Value proxy $261,148; rent $1,758; gross ratio 8.1%. Rent index growth was 5.4%; August payrolls rose 0.4% year over year. SFO lists United. [1] [2] [5] [9]

Before proceeding: For Cleveland city, verify annual rental registration, a qualifying local agent for a California owner, and required lead certification or exemption for pre-1978 rentals. Registration currently lists $70/unit. Budget actual remediation separately from routine repairs. The county tax rate depends on municipality and school district. These city rules do not automatically apply to every Cleveland-area suburb. [15] [16] [17]

St. Louis / STL - second search

Value proxy $281,928; rent $1,697; gross ratio 7.2%. August payrolls rose 0.7% year over year. SFO lists Southwest and United. The weaker price/rent screen means the purchase price must improve materially. [1] [2] [5] [10]

Before proceeding: Verify legal unit count and occupancy documentation. St. Louis city requires a Certificate of Inspection before rental occupancy; other municipalities have their own rules. The metropolitan area crosses Missouri and Illinois, so a metro average cannot supply the correct tax or landlord-law assumptions for an address. [18]

Conditional markets and alternatives

Indianapolis / IND - conditional

Value proxy $298,425; rent $1,923; gross ratio 7.7%. Rent index growth was 4.0%. August payrolls fell 1.1% year over year. SFO lists United. Require evidence of recent signed leases and limited downtime in the chosen submarket. [1] [2] [5] [11]

Before proceeding: Indiana generally places non-homestead residential property in its 2% tax-cap category, but referendum taxes can exceed the cap. Do not use the 1% owner-occupied category for an investment property. Verify the parcel bill and local registration requirements before an offer. [19]

Houston / IAH - insurance-dependent

Value proxy $308,755; rent $2,242; gross ratio 8.7%. August payrolls rose 1.3% year over year. SFO lists United. It leads this screen's gross ratio, yet has modeled after-cost cash flow of -$801/month. [1] [2] [5] [12]

Before proceeding: Get address-specific landlord, wind/hail and flood quotes, coverage exclusions, replacement valuation and deductibles. Texas regulators distinguish home, flood and wind coverage; standard property coverage does not establish flood protection. A low asking price cannot compensate for unknown insurability or unbudgeted flood loss. [20] [21]

BLS figures above are August 2026 preliminary, non-seasonally-adjusted total nonfarm year-over-year changes. They describe metro jobs, not a particular rental neighborhood or guaranteed tenant demand. Source geography vintages can differ from Zillow; employment is separate context.

Why not simply pick the largest gross ratio? New Orleans passes the thin mortgage-plus-tax test but loses money after even the generic cost allowances. It stays outside the initial shortlist until property-specific insurance, condition and operating evidence resolve the uncertainty. Chicago and Detroit also need parcel-specific tax and operating review; their gross ratios alone do not qualify them.

Other familiar candidates: Columbus, Kansas City, Charlotte and Raleigh all have current listed SFO access in this screen, but their typical single-family rent/value ratios leave less room for the modeled costs. Keep a compelling individual deal if it passes the same tests; do not assume a popular growth market will cover its mortgage. No appreciation forecast is being made. [1] [2] [4] [5]

A $220,000 duplex is still not an automatic buy

Hypothetical example only: two legal units renting for $1,600 each, $220,000 purchase, 25% down, and the stated costs. No available property or attainable rent has been verified. The national single-family indices do not establish duplex values or rents.

Monthly item	Amount
Scheduled rent	$3,200
Vacancy / nonpayment	-$192
Property management	-$241
Repairs	-$160
Replacement reserve	-$160
Leasing / turnover	-$96
Property tax	-$367
Insurance	-$225
Owner utilities	-$100
Travel / licensing / administration	-$75
Loan principal and interest	-$1,182
Monthly cash flow after reserves	+$403

The simple rent-minus-mortgage-and-tax test shows **+$1,651/month**. After costs, it is **+$403/month**. Required initial cash is about **$85,492**: $55,000 down, $8,800 closing, $10,000 repairs and $11,692 reserves. Modeled annual cash-on-cash return is **5.7%**. Initial reserves are part of invested cash, not recurring expenses.

Operating income before debt and replacement reserves is $1,745/month. After the replacement reserve, it covers loan payments **1.34 times**. This is our cash coverage measure, not a lender's DSCR qualification formula. Loan principal reduction and appreciation are not spendable cash flow.

For a 2-4-unit building, inspect each unit's lease, concessions, collection history, deposits, utilities and legal status. A vacant unit has no collected rent. Do not multiply a metro single-family rent by the unit count or count an unpermitted unit.

Set an offer ceiling before touring

Suggested research hurdles: at least $250/month after reserves, at least 1.25 times loan-payment coverage after reserves, at least 6% annual cash-on-cash on all initial cash, and nonnegative cash flow in the operating stress below. These are adjustable editorial thresholds, not universal investment standards or proven outcome predictors.

The duplex fails the complete screen. Its 5.7% base cash-on-cash misses 6%. If rent falls 10%, vacancy becomes 10%, and tax and insurance rise 25%, cash flow falls to **-$86/month**. Debt stays fixed in this operating stress. Separately, a rate of 8.75% before closing reduces base cash flow to +$287/month. These are illustrative shocks, not probabilities or worst cases.

Verified total monthly rent	Ceiling for $250/month	Ceiling for all four hurdles
$2,600	$179,000	$157,000
$3,000	$220,000	$191,000
$3,200	$241,000	$208,000
$3,600	$283,000	$242,000
$4,000	$325,000	$275,000

Ceilings use the duplex insurance/utilities inputs and are rounded down to $1,000. At verified rent of $3,200/month, the full-screen ceiling is about **$208,000**, not the roughly $241,000 ceiling produced by the $250 cash-flow rule alone. Offer below the ceiling when quotations, condition or collection history are uncertain. Any additional fixed cost lowers the ceiling.

More down payment can improve monthly cash flow while tying up more capital. Recalculate cash-on-cash rather than calling a property attractive simply because a large cash contribution makes it positive. Likewise, lower-priced properties may need more than the assumed $10,000 initial work or 10% ongoing repair/replacement allowance.

Before financing a 2-4-unit property, obtain a lender quote for its occupancy and unit count, including points, reserves and rent qualification. This report does not assume an owner-occupied loan or loan approval.

What else determines whether a rental works

Actual rent and tenant demand. Collect at least three recent, genuinely comparable signed leases or property-manager rent opinions supported by leased comparables. Match bedrooms, size, condition, parking and utilities. Record concessions, time to lease and collection losses. Asking rent is not collected rent.

Durable local demand. Check multiple employer sectors, local payroll direction, household/population history, nearby rental supply and commute access. The guide verifies recent metro payrolls; neighborhood vacancy, population and new-supply measures remain property-search work. Avoid relying on one employer or a promised project.

Condition and insurability. Inspect roof, foundation, HVAC, sewer, water intrusion and any required lead work. Obtain written landlord and relevant flood/wind quotes, including deductibles and rental-loss coverage. Price known work with contractors before treating an allowance as sufficient.

Legal rentability and costs. Confirm title, zoning, permitted unit count, occupancy certificates, registration, HOA rental restrictions, special assessments and post-sale rental taxes. Review local lease, deposit and eviction requirements with local counsel. This guide is a financial screen, not a legal opinion.

Management from California. Interview at least two managers. Verify licensing where required, fee schedules, leasing markups, renewal fees, maintenance procurement, vacancy reporting, inspection evidence and emergency response. Confirm door-to-door travel time, flight frequency and backup travel options.

Exit and capital resilience. Compare recent sales of similar legal rental properties, expected selling costs and likely time to sell. Keep cash outside the down payment for vacancies and deductibles. The example excludes sale proceeds and capital gains; no future refinance or appreciation rescues a failed cash-flow case.

Make the recommendation falsifiable

Before buying, freeze the address, inspection, quotes, rent evidence, expected lease-up date, every cost input and the maximum offer. For each acquired rental, record collected rent, vacancy days, management, taxes, insurance, repairs, capital work and debt every month. Compare actual cash flow with the original base and stress cases at 3, 6 and 12 months. Preserve the original forecast when revising assumptions.

Also retain rejected deals and why they failed. If properties near a city's target prices cannot earn the assumed rent, lower the rent or remove that city from the shortlist. If operating costs exceed the model, revise the allowances before evaluating more deals. This edition registers a screening method; it makes no city appreciation forecast and claims no historical prediction accuracy.

29 currently listed nonstop markets

August 2026 single-family indices; same assumptions for all rows. Ranked by gross rent/value proxy, not overall investment merit. A positive first-test number is conditional on the 2% tax allowance. All after-cost results are negative. [1] [2] [4]

Metro	Value	Rent/mo	Gross ratio	First test/mo	After costs/mo
Houston	$308,755	$2,242	8.7%	+$69	-$801
Pittsburgh	$230,358	$1,665	8.7%	+$43	-$673
New Orleans	$263,428	$1,873	8.5%	+$19	-$753
Chicago	$377,573	$2,556	8.1%	-$103	-$1,055
Cleveland	$261,148	$1,758	8.1%	-$80	-$822
San Antonio	$278,210	$1,845	8.0%	-$113	-$878
Dallas	$363,024	$2,371	7.8%	-$184	-$1,088
Indianapolis	$298,425	$1,923	7.7%	-$178	-$963
Tampa	$374,706	$2,410	7.7%	-$227	-$1,142
Detroit	$266,540	$1,680	7.6%	-$197	-$917
Albuquerque	$352,454	$2,191	7.5%	-$291	-$1,147
Orlando	$399,887	$2,452	7.4%	-$363	-$1,288
Minneapolis	$401,449	$2,448	7.3%	-$378	-$1,302
Baltimore	$412,229	$2,502	7.3%	-$400	-$1,338
Louisville	$285,071	$1,728	7.3%	-$279	-$1,012

The remaining current-route markets

Same August 2026 indices and assumptions. Negative first-test amounts mean rent does not cover modeled principal, interest and tax, even before operating costs. [1] [2] [4]

Metro	Value	Rent/mo	Gross ratio	First test/mo	After costs/mo
St. Louis	$281,928	$1,697	7.2%	-$287	-$1,012
Atlanta	$384,253	$2,296	7.2%	-$409	-$1,293
Columbus	$354,289	$2,081	7.1%	-$413	-$1,240
Philadelphia	$399,087	$2,314	7.0%	-$495	-$1,384
Richmond	$397,568	$2,279	6.9%	-$519	-$1,399
Charlotte	$388,423	$2,214	6.8%	-$521	-$1,383
Kansas City	$330,440	$1,817	6.6%	-$509	-$1,266
Tucson	$348,799	$1,888	6.5%	-$567	-$1,343
Nashville	$459,688	$2,387	6.2%	-$850	-$1,757
Las Vegas	$443,565	$2,270	6.1%	-$852	-$1,730
Phoenix	$452,125	$2,302	6.1%	-$880	-$1,766
Denver	$585,489	$2,981	6.1%	-$1,140	-$2,206
Raleigh	$435,815	$2,130	5.9%	-$938	-$1,778
Salt Lake City	$578,834	$2,539	5.3%	-$1,535	-$2,484

Denver and Salt Lake City exceed the assumed $500,000 budget at the value proxy and serve as comparison markets. Individual listings can differ. The same applies to the separately shown San Francisco reference. Tax and insurance allowances are intentionally held constant here; they must be replaced for every actual address.

Keep flight access and evidence dates visible

Separate comparison	Access status	Value / rent per month
Cincinnati / CVG	Breeze seasonal; United announced October 25, 2026	$319,294 / $2,044
Omaha / OMA	United seasonal	$309,562 / $2,027
San Francisco	Home-market reference	$1,213,538 / $4,220

Cincinnati and Omaha do not count as current year-round recommendations. SFO's general list and carrier list differ in detail; the future United launch is not counted as operating today. Confirm any selected travel dates. The main shortlist's PIT, CLE, STL, IND and IAH routes appear on SFO's carrier list. [4] [5] [6]

Reproduction: calculations use retained, hashed CSV files and exact Zillow RegionIDs, with single-family definitions and an August 31, 2026 period end. Full precision drives every calculation; only presentation is rounded. The latest revised release is not a historical point-in-time backtest. Values refer to metros, not municipal boundaries. Numerical files and SFO pages are archived with this edition; BLS and mortgage figures are source-reviewed notes rather than independently archived source captures.

Not yet verified: actual qualifying listings, signed comparable rents, current local vacancy, address-level hazards, insurer/lender quotes, acquisition taxes, repair budgets and exit values. The guide intentionally does not label a metro as an approved purchase.

Sources reviewed September 18, 2026

[1] Zillow single-family home values, August 2026
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[2] Zillow single-family asking rents, August 2026
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[3] Zillow data definitions
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[4] SFO nonstop destination list, September 2026
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[8] BLS Pittsburgh metro employment
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[9] BLS Cleveland metro employment
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[10] BLS St. Louis metro employment
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[11] BLS Indianapolis metro employment
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[12] BLS Houston metro employment
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[13] Pittsburgh assessed-value tax rates
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[15] Cuyahoga County property-tax definitions
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[16] Cleveland rental registration and local agent
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[17] Cleveland lead certification
www.clevelandohio.gov

[18] St. Louis residential occupancy inspections
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www.in.gov

[20] Texas insurance department: home, flood and wind cover
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