

NATIONAL ASSOCIATION OF REALTORS: HOUSING AFFORDABILITY INDEX

Year	Median Priced Existing Single Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as a % of Income	Median Family Income	Qualifying Income**	Affordability Indexes			
							Fixed			
2020	300,200	3.17	1035	14.7	84,394	49,680	169.9			
2021	357,100	3.01	1206	16.9	85,807	57,888	148.2			
2022	392,800	5.40	1765	24.1	87,905	84,720	103.8			
2022	Mar	385,400	4.24	1,515	21.0	86,413	72,720	118.8		
2022	Apr	401,700	5.05	1,735	24.0	86,691	83,280	104.1		
2022	May	415,400	5.31	1,847	25.4	87,176	88,656	98.3		
2022	Jun	420,900	5.60	1,933	26.5	87,675	92,784	94.5		
2022	Jul	405,800	5.48	1,839	25.1	87,885	88,272	99.6		
2022	Aug	398,800	5.29	1,770	24.1	88,173	84,960	103.8		
2022	Sep	389,600	6.18	1,905	25.8	88,693	91,440	97.0		
2022	Oct	384,600	6.98	2,043	27.4	89,507	98,064	91.3		
2022	Nov	378,700	6.89	1,993	26.5	90,211	95,664	94.3		
2022	Dec	372,000	6.44	1,869	24.7	90,984	89,712	101.4		
2023	Jan	365,400	6.35	1,819	24.0	90,944	87,312	104.2		
2023	Feb r	368,100	6.34	1,830	24.1	91,152	87,840	103.8		
2023	Mar p	380,000	6.54	1,929	25.4	91,261	92,592	98.6		
							This Month	Month Ago	Year Ago	
	Northeast	399,500	6.54	2,029	23.5	103,513	97,392	106.3	113.4	130.1
	Midwest	275,800	6.54	1,400	18.7	89,694	67,200	133.5	143.0	166.1
	South	354,100	6.54	1,798	25.8	83,679	86,304	97.0	101.2	118.5
	West	575,300	6.54	2,921	35.2	99,712	140,208	71.1	75.5	79.9

*Effective rate on loans closed on existing homes - Federal Housing Finance Agency. Adjustable mortgage rates are not available since 2010.

Note: Starting in May 2019, FHFA discontinued the release of several mortgage rates and only published an adjustable rate mortgage called PMMS+ based on Freddie Mac Primary Mortgage Market Survey. With these changes, NAR will no longer release the HAI Composite Index (based on 30-year fixed rate and ARM) and will only release the HAI based on a 30-year mortgage. NAR calculates the 30-year effective fixed rate based on Freddie Mac's 30-year fixed mortgage contract rate, 30-year fixed mortgage points and fees, and a median loan value based on the NAR median price and a 20 percent down payment.

**Based on a 25% qualifying ratio for monthly housing expense to gross monthly income with a 20% down payment.

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