

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		Month Ago
2020		300,200	3.17	1035	14.7	84,394	49,680	169.9		
2021		357,100	3.01	1206	16.9	85,806	57,888	148.2		
2022		392,800	5.40	1765	23.0	92,148	84,720	108.8		
2022	Aug	398,800	5.29	1,770	22.6	93,857	84,960	110.5		
2022	Sep	389,600	6.18	1,905	24.0	95,280	91,440	104.2		
2022	Oct	384,600	6.98	2,043	25.3	97,048	98,064	99.0		
2022	Nov	378,700	6.89	1,993	24.5	97,421	95,664	101.8		
2022	Dec	372,000	6.44	1,869	22.9	98,074	89,712	109.3		
2023	Jan	365,400	6.35	1,819	22.9	95,377	87,312	109.2		
2023	Feb	368,100	6.34	1,830	22.9	95,976	87,840	109.3		
2023	Mar	379,500	6.62	1,943	24.2	96,508	93,264	103.5		
2023	Apr	390,200	6.42	1,957	24.3	96,790	93,936	103.0		
2023	May	401,500	6.51	2,032	25.1	97,166	97,536	99.6		
2023	Jun	415,700	6.79	2,166	26.7	97,401	103,968	93.7		
2023	Jul r	411,200	6.92	2,171	26.6	97,865	104,208	93.9		
2023	Aug p	413,500	7.15	2,234	27.3	98,291	107,232	91.7		
								This Month	Month Ago	Year Ago
	Northeast	478,600	7.15	2,586	28.2	110,174	124,128	88.8	91.4	109.8
	Midwest	309,000	7.15	1,670	20.9	95,919	80,160	119.7	121.1	148.9
	South	374,300	7.15	2,022	26.8	90,451	97,056	93.2	95.5	111.5
	West	623,200	7.15	3,367	37.7	107,168	161,616	66.3	67.3	77.3

*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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