

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			
2018		261,600	4.72	1088	17.1	76,401	52,224	146.3			
2019		274,600	4.04	1054	15.7	80,704	50,592	159.5			
2020		300,200	3.17	1035	14.6	84,843	49,680	170.8			
2020	Jan	268,500	3.68	986	14.3	82,461	47,328	174.2			
2020	Feb	272,800	3.53	984	14.2	82,931	47,232	175.6			
2020	Mar	282,600	3.51	1,016	14.9	81,772	48,768	167.7			
2020	Apr	288,700	3.37	1,020	13.7	89,428	48,960	182.7			
2020	May	286,600	3.29	1,003	13.9	86,644	48,144	180.0			
2020	Jun	297,900	3.22	1,033	14.4	85,943	49,584	173.3			
2020	Jul	309,500	3.08	1,055	14.7	86,278	50,640	170.4			
2020	Aug	314,800	3.00	1,062	15.1	84,616	50,976	166.0			
2020	Sep	316,000	2.95	1,059	14.9	85,100	50,832	167.4			
2020	Oct	317,800	2.88	1,056	15.0	84,672	50,688	167.0			
2020	Nov	315,600	2.82	1,040	14.9	83,977	49,920	168.2			
2020	Dec r	313,700	2.73	1,022	14.5	84,290	49,056	171.8			
2021	Jan p	308,300	2.73	1,004	13.4	90,239	48,192	187.2			
									This Month	Month Ago	Year Ago
	Northeast	371,000	2.73	1,209	14.2	101,968	58,032	175.7	175.7	165.2	168.9
	Midwest	230,200	2.73	750	10.1	88,954	36,000	247.1	247.1	225.1	230.4
	South	269,400	2.73	878	12.8	82,346	42,144	195.4	195.4	178.4	181.8
	West	471,800	2.73	1,537	19.0	96,921	73,776	131.4	131.4	121.6	120.0

*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.

p Preliminary r Revised

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