

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		
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		
2023		394,100	6.88	2072	25.4	97,699	99,456	98.2		
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	411,200	6.92	2,171	26.6	97,865	104,208	93.9		
2023	Aug	410,200	7.15	2,216	27.1	98,291	106,368	92.4		
2023	Sep	397,400	7.28	2,175	26.4	98,705	104,400	94.5		
2023	Oct	396,000	7.70	2,259	27.4	99,109	108,432	91.4		
2023	Nov	392,200	7.52	2,198	26.5	99,432	105,504	94.2		
2023	Dec r	385,800	6.90	2,033	24.5	99,767	97,584	102.2		
2024	Jan p	383,500	6.72	1,984	23.7	100,472	95,232	105.5		
									This Month	Year Ago
									Month Ago	
	Northeast	443,600	6.72	2,295	24.5	112,390	110,160	102.0	101.4	111.6
	Midwest	273,900	6.72	1,417	17.4	97,908	68,016	143.9	139.3	153.3
	South	350,700	6.72	1,814	23.5	92,529	87,072	106.3	102.1	108.7
	West	585,200	6.72	3,027	33.1	109,662	145,296	75.5	72.6	79.1

*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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