

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 | 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 | 368,100 | 6.34 | 1,830 | 24.1 | 91,152 | 87,840 | 103.8 | | |
| 2023 | Mar | 379,500 | 6.62 | 1,943 | 25.5 | 91,261 | 93,264 | 97.9 | | |
| 2023 | Apr | 390,200 | 6.42 | 1,957 | 25.8 | 91,106 | 93,936 | 97.0 | | |
| 2023 | May r | 401,500 | 6.51 | 2,032 | 26.7 | 91,384 | 97,536 | 93.7 | | |
| 2023 | Jun p | 416,000 | 6.79 | 2,167 | 28.5 | 91,319 | 104,016 | 87.8 | | |
| | | | | | | | | This Month | Month Ago | Year Ago |
| | Northeast | 484,200 | 6.79 | 2,523 | 29.2 | 103,578 | 121,104 | 85.5 | 95.8 | 97.5 |
| | Midwest | 315,500 | 6.79 | 1,644 | 22.0 | 89,751 | 78,912 | 113.7 | 122.7 | 126.4 |
| | South | 374,600 | 6.79 | 1,952 | 28.0 | 83,732 | 93,696 | 89.4 | 93.6 | 96.0 |
| | West | 622,000 | 6.79 | 3,241 | 39.0 | 99,775 | 155,568 | 64.1 | 66.9 | 67.1 |

*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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