

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	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	385,800	6.90	2,033	24.5	99,767	97,584	102.2			
2024	Jan	382,900	6.72	1,981	23.7	100,472	95,088	105.7			
2024	Feb	388,000	6.86	2,036	24.2	100,876	97,728	103.2			
2024	Mar	396,600	6.90	2,090	24.7	101,556	100,320	101.2			
2024	Apr	411,100	7.07	2,204	26.0	101,663	105,792	96.1			
2024	May r	422,400	7.14	2,280	26.7	102,364	109,440	93.5			
2024	Jun p	432,700	7.00	2,303	26.8	103,172	110,544	93.3			
									This Month	Month Ago	Year Ago
	Northeast	536,000	7.00	2,853	29.7	115,410	136,944	84.3	90.5	90.2	
	Midwest	330,200	7.00	1,757	21.0	100,539	84,336	119.2	120.8	121.2	
	South	379,800	7.00	2,021	25.5	95,016	97,008	97.9	96.5	95.8	
	West	642,700	7.00	3,421	36.5	112,609	164,208	68.6	67.1	68.0	

*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.

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