

## NATIONAL ASSOCIATION OF REALTORS: HOUSING AFFORDABILITY INDEX

Year		Median Priced		Monthly	Payment	Median	Affordability Indexes			
		Existing Single-Family Home	Mortgage Rate*				P & I Payment	as a % of Income	Family Income	Qualifying Income**
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	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	401,500	6.51	2,032	26.7	91,384	97,536	93.7		
2023	Jun r	415,700	6.79	2,166	28.5	91,319	103,968	87.8		
2023	Jul p	412,300	6.92	2,177	28.5	91,721	104,496	87.8		
							This Month	Month Ago	Year Ago	
	Northeast	473,500	6.92	2,500	28.8	104,035	120,000	86.7	85.5	101.3
	Midwest	307,700	6.92	1,625	21.6	90,146	78,000	115.6	114.4	134.0
	South	374,400	6.92	1,977	28.2	84,101	94,896	88.6	89.5	100.3
	West	629,200	6.92	3,322	39.8	100,215	159,456	62.8	63.9	70.0

\*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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