

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	80,808	50,592	159.7		
2020		300,200	3.17	1035	14.6	84,969	49,680	171.0		
2020	Aug	314,800	3.00	1,062	15.1	84,531	50,976	165.8		
2020	Sep	316,000	2.95	1,059	14.9	85,004	50,832	167.2		
2020	Oct	317,800	2.88	1,056	14.9	84,848	50,688	167.4		
2020	Nov	315,600	2.82	1,040	14.8	84,200	49,920	168.7		
2020	Dec	313,700	2.73	1,022	14.5	84,626	49,056	172.5		
2021	Jan	308,000	2.79	1,011	13.3	91,119	48,528	187.8		
2021	Feb	315,100	2.86	1,044	14.4	86,883	50,112	173.4		
2021	Mar	331,500	3.14	1,138	13.9	98,331	54,624	180.0		
2021	Apr	346,200	3.11	1,184	15.9	89,339	56,832	157.2		
2021	May	356,800	3.01	1,205	16.4	88,067	57,840	152.3		
2021	Jun	370,100	3.03	1,253	17.1	88,139	60,144	146.5		
2021	Jul r	366,600	2.92	1,224	16.6	88,457	58,752	150.6		
2021	Aug p	363,800	2.89	1,210	16.5	87,865	58,080	151.3		
								This Month	Month Ago	Year Ago
	Northeast	417,200	2.89	1,387	16.8	99,286	66,576	149.1	148.8	167.0
	Midwest	275,600	2.89	917	12.7	86,614	44,016	196.8	196.2	206.7
	South	312,800	2.89	1,040	15.6	80,180	49,920	160.6	160.0	172.9
	West	514,600	2.89	1,711	21.8	94,372	82,128	114.9	114.9	120.8

*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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