

NATIONAL ASSOCIATION OF REALTORS: HOUSING AFFORDABILITY INDEX

Year		Median Priced	Mortgage	Monthly	Payment	Median	Qualifying	Affordability Indexes		
		Existing Single		P & I	as a %	Family		Income**	Fixed	
		Family Home	Rate*	Payment	of Income	Income	Income**			
2020		300,200	3.17	1035	14.7	84,394	49,680			169.9
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
2022	Sep	389,600	6.18	1,905	24.0	95,280	91,440			104.2
2022	Oct	384,600	6.98	2,043	25.3	97,048	98,064			99.0
2022	Nov	378,700	6.89	1,993	24.5	97,421	95,664			101.8
2022	Dec	372,000	6.44	1,869	22.9	98,074	89,712			109.3
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 r	410,200	7.15	2,216	27.1	98,291	106,368			92.4
2023	Sep p	399,200	7.28	2,185	26.6	98,705	104,880			94.1
								This	Month	Year
								Month	Ago	Ago
	Northeast	449,200	7.28	2,459	26.7	110,637	118,032	93.7	88.5	106.6
	Midwest	295,900	7.28	1,620	20.2	96,322	77,760	123.9	120.2	140.2
	South	366,900	7.28	2,008	26.5	90,831	96,384	94.2	94.6	104.5
	West	620,200	7.28	3,395	37.9	107,619	162,960	66.0	66.3	72.5

*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

©2023 National Association of REALTORS®.

All Rights Reserved.

May not be reprinted in whole or in part without permission of the National Association of REALTORS®.

For reprint information, contact data@realtors.org.

