

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Quarter	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate	Effective Int Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income	First-Time Buyer Index	Composite Index
2020		255,200	25,520	229,680	3.17	3.42	1,021	54,856	49,008	111.9	169.9
2021		303,500	30,350	273,150	3.01	3.26	1,190	55,774	57,120	97.6	148.2
2022		333,900	33,390	300,510	5.40	5.65	1,735	59,896	83,280	71.9	108.8
2022	III	338,400	33,840	304,560	5.65	5.90	1,806	60,954	86,688	70.3	106.3
2022	IV	321,600	32,160	289,440	6.77	7.02	1,930	63,384	92,640	68.4	103.3
2023	I	315,400	31,540	283,860	6.44	6.69	1,830	62,370	87,840	71.0	107.2
2023	II r	342,100	34,210	307,890	6.57	6.82	2,011	63,127	96,528	65.4	98.7
2023	III p	345,900	34,590	311,310	7.12	7.37	2,149	63,887	103,152	61.9	93.4