

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 | | | |
| 2019 | | 274,600 | 4.04 | 1054 | 15.6 | 80,944 | 50,592 | 160.0 | | | |
| 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 | | | |
| 2021 | Aug | 368,200 | 2.89 | 1,224 | 17.2 | 85,552 | 58,752 | 145.6 | | | |
| 2021 | Sep | 361,800 | 2.95 | 1,212 | 17.0 | 85,385 | 58,176 | 146.8 | | | |
| 2021 | Oct | 362,600 | 3.12 | 1,242 | 17.4 | 85,543 | 59,616 | 143.5 | | | |
| 2021 | Nov | 365,000 | 3.12 | 1,250 | 17.5 | 85,643 | 60,000 | 142.7 | | | |
| 2021 | Dec | 365,300 | 3.15 | 1,256 | 17.6 | 85,701 | 60,288 | 142.2 | | | |
| 2022 | Jan | 360,700 | 3.51 | 1,297 | 18.2 | 85,495 | 62,256 | 137.3 | | | |
| 2022 | Feb | 370,000 | 3.83 | 1,384 | 19.3 | 85,952 | 66,432 | 129.4 | | | |
| 2022 | Mar | 385,400 | 4.24 | 1,515 | 21.0 | 86,413 | 72,720 | 118.8 | | | |
| 2022 | Apr | 401,700 | 5.05 | 1,735 | 24.0 | 86,691 | 83,280 | 104.1 | | | |
| 2022 | May | 415,400 | 5.31 | 1,847 | 25.4 | 87,176 | 88,656 | 98.3 | | | |
| 2022 | Jun | 420,900 | 5.60 | 1,933 | 26.5 | 87,675 | 92,784 | 94.5 | | | |
| 2022 | Jul r | 405,800 | 5.48 | 1,839 | 25.1 | 87,885 | 88,272 | 99.6 | | | |
| 2022 | Aug p | 396,300 | 5.29 | 1,759 | 23.9 | 88,173 | 84,432 | 104.4 | | | |
| | | | | | | | | | This Month | Month Ago | Year Ago |
| | Northeast | 419,700 | 5.29 | 1,862 | 22.3 | 100,017 | 89,376 | | 111.9 | 101.3 | 145.8 |
| | Midwest | 291,800 | 5.29 | 1,295 | 17.9 | 86,696 | 62,160 | | 139.5 | 134.0 | 193.0 |
| | South | 364,700 | 5.29 | 1,618 | 24.0 | 80,820 | 77,664 | | 104.1 | 100.3 | 150.9 |
| | West | 620,000 | 5.29 | 2,751 | 34.4 | 96,069 | 132,048 | | 72.8 | 70.0 | 100.7 |

*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

©2022 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.

