
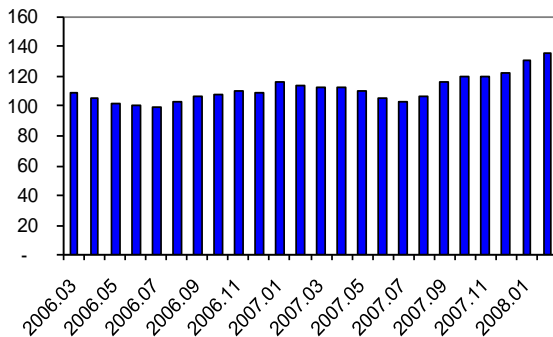


Housing Affordability – February 2008

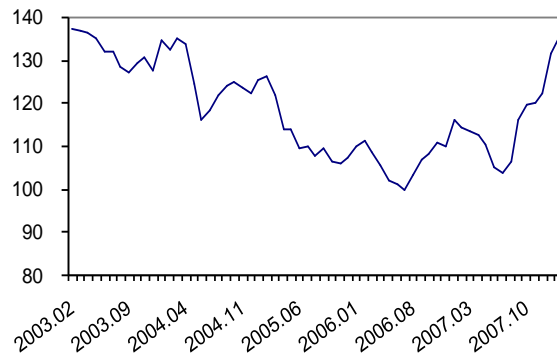
By Michael Hyman, NAR Research

						
Monthly Data	February	January	December	November	October	September
	135.2	131.3	123.0	120.1	119.4	115.8
Month-to-month % change	3.0%	7.6%	3.1%	8.9%	2.6%	-1.2%
Trend	February	% change from a month earlier	% change from a year earlier	3-month moving average	12-month moving average	Forecast*
	135.2	3.0%	18.5%	129.8	116.3	NA
*No forecast for NAR® series.						
NAR®						

Short-term Trend



Long-term Trend



Summary

- The composite housing affordability index rise from a month ago to reach 135.2 in February.
 - The fixed rate affordability index was at 134.6.
 - The adjustable rate affordability index was at 142.0.
- The biggest gain in the index was in the Midwest at 6.0%. The second largest gain was in the West at 4.0% with the Northeast following with 1.9%. The South had the smallest gain at 0.8%
- Affordability index is still at its highest since spring of 2004. Lower mortgage rates and weakening home prices fuel affordability. Higher loan limitations will help stimulate the market and bring in more buyers in high-cost coastal markets.

Produced by the Research Division of the National Association of REALTORS®