

## 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			
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			
2023		394,100	6.88	2072	25.8	96,401	99,456	96.9			
2023	Nov	392,200	7.52	2,198	27.0	97,814	105,504	92.7			
2023	Dec	385,800	6.90	2,033	24.9	98,109	97,584	100.5			
2024	Jan	382,900	6.72	1,981	23.9	99,364	95,088	104.5			
2024	Feb	388,000	6.86	2,036	24.5	99,749	97,728	102.1			
2024	Mar	396,600	6.90	2,090	25.0	100,281	100,320	100.0			
2024	Apr	411,100	7.07	2,204	26.3	100,616	105,792	95.1			
2024	May	422,400	7.14	2,280	27.1	101,025	109,440	92.3			
2024	Jun	432,900	7.00	2,304	27.3	101,254	110,592	91.6			
2024	Jul	427,200	6.93	2,258	26.7	101,660	108,384	93.8			
2024	Aug	419,800	6.58	2,140	25.2	101,846	102,720	99.1			
2024	Sep	411,400	6.26	2,029	23.8	102,136	97,392	104.9			
2024	Oct r	411,700	6.51	2,084	24.4	102,425	100,032	102.4			
2024	Nov p	410,900	6.89	2,163	25.2	102,812	103,824	99.0			
									This Month	Month Ago	Year Ago
	Northeast	486,900	6.89	2,563	27.4	112,276	123,024	91.3	94.9	91.3	
	Midwest	304,700	6.89	1,604	19.3	99,981	76,992	129.9	133.0	124.8	
	South	368,300	6.89	1,939	24.4	95,251	93,072	102.3	106.3	93.8	
	West	638,400	6.89	3,360	36.3	111,086	161,280	68.9	71.2	63.7	

\*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.

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