

**Methodology:****Median Home Value:**

Median home value for the 3<sup>rd</sup> quarter of 2016 was estimated for each county studied. Home values represent the value of all homes instead of home sales. *Base Price Subject to Population Threshold:*

The most recent American Community Survey (ACS) data was used, subject to ACS population thresholds. This means that for counties with population less than 65,000, the 5-year ACS estimates were used for the price calculations. Respectively, for counties which have a population at or exceeding the population threshold of 65,000, the 1-year ACS estimates were used.

*Growth Rate for Counties in Metropolitan Statistical Areas:*

The House Price Index (HPI)<sup>1</sup> growth in the related metropolitan area was applied to the 2015 ACS estimates.

*Growth Rate for Counties in Non-Metropolitan Areas:*

For counties which are not included in a metropolitan area, the related state-Nonmetropolitan Areas HPI growth rate was applied.

**Monthly Mortgage Payment:**

A ten percent down payment was used to calculate the monthly mortgage payment assuming a 30-year fixed-rate fully amortizing mortgage. Mortgage payments in this study include only principal and interest payments; actual payments, which are likely to include escrow payments for insurance and taxes, may be higher.

**Data Sources:**

- Price: American Community Survey (ACS) Summary Tables (2015).  
Federal Housing Finance Agency (FHFA) House Price Index (HPI)
- Interest Rates: Freddie Mac Primary Mortgage Market Survey.

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<sup>1</sup>The House Price Index from FHFA

<https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index-Datasets.aspx#qat>