

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	55,775	57,120	97.6	148.2
2022		333,900	33,390	300,510	5.40	5.65	1,735	57,138	83,280	68.6	103.8
2022	II	350,800	35,080	315,720	5.32	5.57	1,807	56,668	86,736	65.3	98.8
2022	III	338,400	33,840	304,560	5.65	5.90	1,806	57,363	86,688	66.2	100.0
2022	IV	321,600	32,160	289,440	6.77	7.02	1,930	58,652	92,640	63.3	95.5
2023	I r	315,400	31,540	283,860	6.44	6.69	1,830	59,227	87,840	67.4	101.8
2023	II p	342,200	34,220	307,980	6.57	6.82	2,012	59,326	96,576	61.4	92.7