

NAHB Priced-Out Estimates for 2019

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This article announces NAHB's "priced out estimates" for 2019, showing how higher home prices and interest rates affect housing affordability. The 2019 U.S. estimates indicate that a \$1,000 increase in the median new home price would price 127,560 U.S. households out of the market. In other words, 127,560 households would qualify for the new home mortgage before the change, but not afterwards. Similarly, 25 basis points added to the current mortgage rate would price out around 1 million households. The article also includes priced out estimates for individual states and more than 300 metropolitan areas.

The Priced Out Methodology and Data

The NAHB Priced Out model uses the ability to qualify a mortgage to measure housing affordability, because most home buyers finance their new home purchase with conventional loans,¹ and because convenient underwriting standards for these loans exist. The standard NAHB adopts for its priced-out estimates is that the sum of the mortgage payment (including the principal amount, loan interest, property tax, homeowners' property and private mortgage insurance premiums (PITI), is no more than 28 percent of monthly gross household income.

As a result the number of households that qualify for mortgages for a certain priced home depends on the household income distribution in an area and the mortgage interest rate at that time. The most recent detailed household income distributions for all states and metro areas are from the 2017 American Community Survey (ACS). NAHB adjusts the income distributions to reflect the income and population changes that may happen from 2017 to 2019. The income distribution is adjusted for inflation using the 2018 median family income published by the Department of Housing and Urban Development (HUD) for all states and metro areas, and then extrapolated it into 2019. The number of households in 2019 is projected by the growth rate of households from 2016 to 2017.

The assumptions of the priced out calculation include a 10% down payment and a 30-year fixed rate mortgage, at an interest rate of 4.85%. For a loan with this down payment, private mortgage insurance is required by lenders and also included as part of PITI. The typical private mortgage insurance annual premium is 73 basis points², based on the standard assumption of national median credit score of 738³ and 10% down payment and 30-year fixed mortgage rate. Effective local property tax rates are calculated using data from the 2017 American Community Survey (ACS) summary files. Homeowner's insurance rates are constructed from the 2016 ACS Public Use Microdata Sample (PUMS).⁴ For the U.S. as a whole, the property tax is \$12 per \$1,000 of property value and the homeowner insurance is \$4 per \$1,000 property value.

Under these assumptions, 32.7 million of the 122.5 million U.S. households could afford to buy a new median priced home at \$355,183 in 2019. A \$1,000 home price increase thus would price 127,560 households out of the market for this home. These are the households that can qualify for a mortgage before a \$1,000 increase but not afterwards, as shown in Table 1 below.

Table 1. US Households Priced Out of the Market by Increases in House Prices, 2019

Area	Mortgage Rate	House Price	Monthly Mortgage Payment	Taxes and Insurance	Minimum Income Needed	Households That Can Afford House
United States	4.85%	\$355,183	\$1,831	\$447	\$97,640	32,679,580
United States	4.85%	\$356,183	\$1,836	\$448	\$97,915	32,552,020
Difference		\$1,000	\$5	\$1	\$275	-127,560

Calculations assume a 10% down payment and a 73 basis point fee for private mortgage insurance.
 A Household Qualifies for a Mortgage if Mortgage Payments, Taxes, and Insurance are 28% of Income

US Household Income Distribution for 2019			Households	Cumulative
Income Range:				
\$0	to	\$9,467	7,955,220	7,955,220
\$9,468	to	\$14,202	5,532,864	13,488,083
\$14,203	to	\$18,936	5,489,920	18,978,003
\$18,937	to	\$23,670	5,918,061	24,896,064
\$23,671	to	\$28,404	5,410,078	30,306,142
\$28,405	to	\$33,138	5,740,337	36,046,479
\$33,139	to	\$37,872	5,312,359	41,358,838
\$37,873	to	\$42,607	5,399,931	46,758,769
\$42,608	to	\$47,341	4,800,124	51,558,893
\$47,342	to	\$56,809	9,329,130	60,888,022
\$56,810	to	\$71,012	12,228,533	73,116,556
\$71,013	to	\$94,683	15,336,884	88,453,440
\$94,684	to	\$118,353	10,983,833	99,437,273
\$118,354	to	\$142,024	6,900,185	106,337,459
\$142,025	to	\$189,366	7,673,283	114,010,742
\$189,367	to	More	8,494,218	122,504,959

State and Local Estimates

The number of priced out households varies across both states and metropolitan areas, largely affected by the sizes of local population and the affordability of new homes. The 2019 priced-out estimates for all states and the District of Columbia are shown in Table 2 (available in the Additional Resources box), which presents the projected 2019 median new home price and the amount of income needed to qualify the mortgage, and the number of households could be priced out if price goes up by \$1,000. Among all the states, Texas registered the largest number of households priced out of the market by a \$1,000 increase in the median-priced home in the state (11,152), followed by California (9,897), and Ohio (7,341).

Table 3, which is available in the Additional Resources box, shows the 2019 priced-out estimates for 382 metropolitan statistical areas. The metropolitan area with the largest priced out effect, in terms of absolute numbers, is Chicago-Naperville-Elgin, IL-IN-WI, where 4,499 households are squeezed out of the market for a new median-priced home if price increases by \$1,000. This is

largely because Chicago is a populous metropolitan area with a large number of households; and, compared to the largest metropolitan areas on the East and West coasts, the median priced home is more affordable to begin with. Around 27% of households there are capable of buying new median-priced homes. For similar reasons, Houston-The Woodlands-Sugar Land, TX metro area, where nearly 33% of households can afford median-priced new homes to begin with, registered the second largest number of priced out households (3,546), where nearly 33% of households can afford median-priced new homes. In New York-Newark-Jersey City, NY-NJ-PA, 3,531 households are squeezed out of the housing market for a new median-priced home if price increases by \$1,000. Compared to Chicago or Houston, the median-priced new home is affordable to a smaller share of the households in New York, but New York is the largest metro area by population size with over 7 million households.

Interest Rates

The NAHB 2019 priced-out estimates also present how interest rates affect the number of households would be priced out of the new home market. If the mortgage interest rate goes up, the monthly mortgage payments will increase as well and therefore higher household income thresholds to qualify a mortgage loan. Table 4 shows the number of households priced out of the market for a new median priced home at \$355,183 by each 25 basis-point increase in interest rate from 2.85% to 10.85%. When interest rates goes up from 2.85% to 3.10%, around 1.26 million households could no longer afford buying median-priced new homes. An increase from 4.85% to 5.10% could price approximately one million households out of the market. However, about 423,000 households would be squeezed out of the market if interest rate goes up to 10.85% from 10.6%. This diminishing effects happen because only a few households at the thinner end of household income distribution will be affected. On the contrary, when interest rates are relatively low, 25 basis-point increase would affect a larger number of households at the thicker part of income distribution.

Table 4. U.S. Households Priced Out of the Market by an Increase in Interest Rates, 2019

Mortgage Rate	Median New House Price	Monthly Mortgage Payment	Taxes and Insurance	Minimum Income Needed	Households That Can Afford House	Change in Households	Cumulative Change
2.85%	\$355,183	\$1,450	\$447	\$81,297	42,725,140		
3.10%	\$355,183	\$1,495	\$447	\$83,235	41,469,606	-1,255,534	-1,255,534
3.35%	\$355,183	\$1,541	\$447	\$85,203	40,193,873	-1,275,733	-2,531,267
3.60%	\$355,183	\$1,588	\$447	\$87,203	38,898,290	-1,295,583	-3,826,850
3.85%	\$355,183	\$1,635	\$447	\$89,233	37,583,225	-1,315,065	-5,141,915
4.10%	\$355,183	\$1,683	\$447	\$91,292	36,249,055	-1,334,170	-6,476,085
4.35%	\$355,183	\$1,732	\$447	\$93,380	34,896,170	-1,352,885	-7,828,970
4.60%	\$355,183	\$1,781	\$447	\$95,496	33,674,419	-1,221,751	-9,050,721
4.85%	\$355,183	\$1,831	\$447	\$97,640	32,679,580	-994,839	-10,045,560
5.10%	\$355,183	\$1,882	\$447	\$99,811	31,672,215	-1,007,365	-11,052,925
5.35%	\$355,183	\$1,933	\$447	\$102,008	30,652,626	-1,019,589	-12,072,514
5.60%	\$355,183	\$1,985	\$447	\$104,231	29,621,120	-1,031,506	-13,104,020
5.85%	\$355,183	\$2,037	\$447	\$106,479	28,578,008	-1,043,112	-14,147,132
6.10%	\$355,183	\$2,090	\$447	\$108,752	27,523,600	-1,054,408	-15,201,540
6.35%	\$355,183	\$2,144	\$447	\$111,048	26,458,211	-1,065,389	-16,266,929
6.60%	\$355,183	\$2,198	\$447	\$113,367	25,382,154	-1,076,057	-17,342,986
6.85%	\$355,183	\$2,253	\$447	\$115,708	24,295,744	-1,086,410	-18,429,396
7.10%	\$355,183	\$2,308	\$447	\$118,071	23,199,295	-1,096,449	-19,525,845
7.35%	\$355,183	\$2,363	\$447	\$120,455	22,455,449	-743,846	-20,269,691
7.60%	\$355,183	\$2,420	\$447	\$122,859	21,754,618	-700,831	-20,970,522
7.85%	\$355,183	\$2,476	\$447	\$125,283	21,048,064	-706,554	-21,677,076
8.10%	\$355,183	\$2,533	\$447	\$127,726	20,335,978	-712,086	-22,389,162
8.35%	\$355,183	\$2,591	\$447	\$130,187	19,618,549	-717,429	-23,106,591
8.60%	\$355,183	\$2,648	\$447	\$132,665	18,895,964	-722,585	-23,829,176
8.85%	\$355,183	\$2,707	\$447	\$135,161	18,168,407	-727,557	-24,556,733
9.10%	\$355,183	\$2,765	\$447	\$137,674	17,436,058	-732,349	-25,289,082
9.35%	\$355,183	\$2,824	\$447	\$140,202	16,699,095	-736,963	-26,026,045
9.60%	\$355,183	\$2,884	\$447	\$142,745	16,050,843	-648,252	-26,674,297
9.85%	\$355,183	\$2,943	\$447	\$145,303	15,636,233	-414,610	-27,088,907
10.10%	\$355,183	\$3,003	\$447	\$147,875	15,219,343	-416,890	-27,505,797
10.35%	\$355,183	\$3,064	\$447	\$150,461	14,800,261	-419,082	-27,924,879
10.60%	\$355,183	\$3,124	\$447	\$153,059	14,379,076	-421,185	-28,346,064
10.85%	\$355,183	\$3,185	\$447	\$155,670	13,955,875	-423,201	-28,769,265

¹ According to the 2017 American Housing Survey (funded by HUD and conducted by the Census Bureau), 74 percent of the home buyers who moved into their homes in 2016 or 2017 had a regular primary mortgage on the home.

² Private mortgage insurance premium (PMI) is obtained from the PMI Cost Calculator(<https://www.hsh.com/calc-pmionly.html>)

³ Median credit score information is shown in the article “Four ways today’s high home prices affect the larger economy” October 2018 Urban Institute <https://www.urban.org/urban-wire/four-ways-todays-high-home-prices-affect-larger-economy>

⁴ Producing metro level estimates from the ACS PUMS involves aggregating Public Use Microdata Area (PUMA) level data according to the latest definitions of metropolitan areas. Due to complexity of these procedures and since metro level insurance rates tend to remain stable over time, NAHB revises these estimates only periodically.

Table 2: Households Priced Out of the Market by a \$1,000 Price Increase, 2019

State	Median New Home Price	Income Needed to Qualify	Households	
			All	Priced Out
United State	355,183	97,640	122,504,959	127,560
Alabama	307,443	79,723	1,820,149	2,217
Alaska	506,037	140,489	255,350	205
Arizona	379,819	97,150	2,622,188	2,621
Arkansas	309,523	82,762	1,174,093	1,482
California	518,878	131,594	13,127,796	9,897
Colorado	458,040	115,090	2,200,942	2,413
Connecticut	745,334	231,016	1,355,749	696
Delaware	197,444	49,815	372,045	684
District Of Columbia	657,489	161,855	281,944	148
Florida	400,556	110,193	7,928,385	7,048
Georgia	318,739	86,475	3,865,794	5,783
Hawaii	587,436	139,759	462,530	250
Idaho	335,451	86,074	654,668	871
Illinois	326,145	102,685	4,782,035	5,843
Indiana	309,476	84,309	2,606,043	3,918
Iowa	315,615	93,366	1,276,872	2,225
Kansas	330,831	98,393	1,167,072	1,744
Kentucky	303,266	82,949	1,739,784	2,419
Louisiana	314,315	84,613	1,770,233	1,882
Maine	439,067	123,878	560,048	367
Maryland	324,377	87,432	2,232,935	3,252
Massachusetts	655,701	179,871	2,656,828	1,498
Michigan	304,931	89,183	4,023,376	6,313
Minnesota	360,707	100,422	2,189,437	2,717
Mississippi	266,047	73,985	1,093,451	1,547
Missouri	310,087	86,230	2,411,237	3,493
Montana	296,584	78,530	437,375	607
Nebraska	279,594	85,505	768,539	1,327
Nevada	255,845	64,514	1,178,004	2,285
New Hampshire	500,749	154,866	545,190	287
New Jersey	419,320	133,634	3,267,911	3,230
New Mexico	324,767	86,004	786,734	878
New York	562,716	164,473	7,498,682	3,532
North Carolina	332,160	88,822	4,104,464	5,741
North Dakota	312,597	85,672	318,663	499
Ohio	312,933	92,143	4,753,415	7,341
Oklahoma	327,805	93,397	1,472,410	1,903
Oregon	463,139	121,837	1,669,512	1,023
Pennsylvania	431,209	125,908	5,153,787	3,546
Rhode Island	490,268	144,629	409,768	182
South Carolina	381,217	99,187	1,960,715	2,390
South Dakota	281,453	80,657	365,729	611
Tennessee	334,961	88,808	2,654,532	3,545
Texas	344,010	105,831	9,802,856	11,152
Utah	380,658	96,035	1,043,407	1,294
Vermont	520,401	156,010	260,222	158
Virginia	326,574	85,019	3,121,256	4,459
Washington	505,729	133,542	2,990,694	2,393
West Virginia	274,514	71,563	701,866	1,179
Wisconsin	322,403	96,803	2,397,585	4,081
Wyoming	485,508	125,062	230,214	230

Table 3: New Home Prices and Households Priced Out of the Market by a \$1,000 Price Increase, 2019

Area	Median New Home Price	Income Needed to Qualify	Households	
			All	Priced Out
Abilene, TX	325,222	92,023	66,564	75
Akron, OH	308,026	89,871	298,731	472
Albany, GA	194,140	57,866	58,373	135
Albany, OR	423,517	112,490	48,293	47
Albany-Schenectady-Troy, NY	503,190	151,546	359,377	183
Albuquerque, NM	320,529	84,500	354,351	439
Alexandria, LA	326,016	97,800	56,418	55
Allentown-Bethlehem-Easton, PA-NJ	415,740	123,645	328,174	426
Altoona, PA	180,065	47,747	53,378	141
Amarillo, TX	393,742	123,273	102,825	97
Ames, IA	384,506	113,199	38,376	31
Anchorage, AK	534,789	145,149	139,375	115
Ann Arbor, MI	323,421	92,675	142,038	214
Anniston-Oxford-Jacksonville, AL	215,824	54,540	45,597	118
Appleton, WI	310,611	94,762	98,120	177
Asheville, NC	406,889	100,985	196,881	160
Athens-Clarke County, GA	336,172	88,196	73,380	72
Atlanta-Sandy Springs-Roswell, GA	335,401	87,440	2,183,105	3139
Atlantic City-Hammonton, NJ	445,646	149,070	99,322	49
Auburn-Opelika, AL	189,189	47,518	56,989	98
Augusta-Richmond County, GA-SC	278,196	74,381	196,931	404
Austin-Round Rock, TX	349,800	104,505	784,463	1066
Bakersfield, CA	387,255	101,426	266,739	268
Baltimore-Columbia-Towson, MD	308,512	80,828	1,070,023	1469
Bangor, ME	395,612	112,119	61,479	56
Barnstable Town, MA	870,711	224,034	91,286	37
Baton Rouge, LA	313,317	81,542	305,571	384
Battle Creek, MI	325,995	102,418	58,051	55
Bay City, MI	324,466	112,203	47,042	42
Beaumont-Port Arthur, TX	218,705	65,956	144,777	250
Beckley, WV	255,841	65,314	49,156	68
Bellingham, WA	445,350	112,250	98,664	110
Bend-Redmond, OR	453,541	114,049	81,418	91
Billings, MT	306,594	79,021	74,066	98
Binghamton, NY	266,160	88,438	105,892	216
Birmingham-Hoover, AL	365,399	93,494	441,679	502
Bismarck, ND	340,688	88,868	58,860	76
Blacksburg-Christiansburg-Radford, VA	302,270	75,766	60,470	93
Bloomington, IL	225,366	72,719	70,998	162
Bloomington, IN	311,500	81,206	66,234	85
Blountsboro-Berwick, PA	465,099	126,436	33,821	19
Boise City, ID	284,405	70,922	272,188	469
Boston-Cambridge-Newton, MA-NH	639,187	171,066	1,863,216	1103
Boulder, CO	535,319	129,765	138,388	104
Bowling Green, KY	320,595	84,529	64,675	83
Bremerton-Silverdale, WA	502,616	128,736	110,967	77
Bridgeport-Stamford-Norwalk, CT	1,319,116	379,149	338,674	181
Brownsville-Harlingen, TX	176,558	53,990	128,234	295
Brunswick, GA	417,530	101,479	52,638	31

Table 3: New Home Prices and Households Priced Out of the Market by a \$1,000 Price Increase, 2019

Area	Median New Home Price	Income Needed to Qualify	Households	
			All	Priced Out
Buffalo-Cheektowaga-Niagara Falls, NY	541,932	173,541	491,039	157
Burlington, NC	227,895	59,236	64,375	97
Burlington-South Burlington, VT	512,987	146,939	92,429	66
California-Lexington Park, MD	345,179	89,208	39,746	60
Canton-Massillon, OH	284,056	80,795	170,108	245
Cape Coral-Fort Myers, FL	339,137	90,354	275,565	381
Cape Girardeau, MO-IL	236,643	64,431	38,750	79
Carbondale-Marion, IL	195,197	58,149	47,085	121
Carson City, NV	421,480	128,335	25,072	11
Casper, WY	343,243	87,092	33,573	48
Cedar Rapids, IA	189,073	54,879	107,672	267
Chambersburg-Waynesboro, PA	317,085	85,784	61,965	118
Champaign-Urbana, IL	295,769	89,977	96,413	127
Charleston, WV	133,862	34,547	79,865	185
Charleston-North Charleston, SC	420,536	106,694	297,143	283
Charlotte-Concord-Gastonia, NC-SC	374,343	97,835	999,282	1364
Charlottesville, VA	414,183	103,459	91,796	108
Chattanooga, TN-GA	276,141	77,986	240,226	355
Cheyenne, WY	263,090	66,710	40,860	72
Chicago-Naperville-Elgin, IL-IN-WI	348,112	106,205	3,481,675	4499
Chico, CA	371,636	92,763	95,708	100
Cincinnati, OH-KY-IN	294,189	84,666	875,607	1364
Clarksville, TN-KY	218,950	58,632	114,651	256
Cleveland, TN	270,153	68,906	49,292	93
Cleveland-Elyria, OH	314,304	95,354	884,399	1340
Coeur d'Alene, ID	287,143	69,741	63,516	144
College Station-Bryan, TX	274,728	79,881	93,962	126
Colorado Springs, CO	586,479	144,699	269,127	176
Columbia, MO	306,257	81,939	73,469	86
Columbia, SC	280,198	72,500	311,253	605
Columbus, GA-AL	294,521	87,029	112,302	166
Columbus, IN	299,368	79,855	31,244	48
Columbus, OH	332,015	95,360	808,085	1335
Corpus Christi, TX	287,598	89,422	159,688	186
Corvallis, OR	489,340	128,155	37,320	33
Crestview-Fort Walton Beach-Destin, FL	569,314	149,351	119,592	34
Cumberland, MD-WV	86,185	22,798	35,059	121
Dallas-Fort Worth-Arlington, TX	429,127	127,524	2,645,507	2189
Dalton, GA	121,924	31,616	46,617	209
Danville, IL	236,997	75,123	27,130	53
Daphne-Fairhope-Foley, AL	305,265	77,681	84,018	132
Davenport-Moline-Rock Island, IA-IL	277,521	93,085	147,379	266
Dayton, OH	366,455	110,247	331,633	361
Decatur, AL	265,042	66,966	54,625	98
Decatur, IL	261,230	83,057	40,998	54
Deltona-Daytona Beach-Ormond Beach, FL	453,874	120,332	269,562	141
Denver-Aurora-Lakewood, CO	414,983	102,380	1,134,688	1294
Des Moines-West Des Moines, IA	345,044	101,810	260,854	339
Detroit-Warren-Dearborn, MI	336,991	98,450	1,743,339	1978

Table 3: New Home Prices and Households Priced Out of the Market by a \$1,000 Price Increase, 2019

Area	Median New Home Price	Income Needed to Qualify	Households	
			All	Priced Out
Dothan, AL	332,498	81,592	54,085	69
Dover, DE	230,076	56,480	62,536	127
Dubuque, IA	375,355	106,510	37,935	42
Duluth, MN-WI	258,992	70,910	119,709	256
Durham-Chapel Hill, NC	344,865	93,733	238,208	329
East Stroudsburg, PA	468,647	151,854	58,444	18
Eau Claire, WI	342,314	99,353	67,507	110
El Centro, CA	333,057	86,711	43,733	50
Elizabethtown-Fort Knox, KY	250,287	66,442	61,574	116
Elkhart-Goshen, IN	273,490	72,981	75,147	133
Elmira, NY	483,852	157,175	28,307	6
El Paso, TX	320,256	101,087	273,925	309
Enid, OK	258,530	75,603	19,139	20
Erie, PA	192,157	57,172	106,006	238
Eugene, OR	397,349	103,397	159,923	137
Evansville, IN-KY	331,483	88,000	135,581	189
Fairbanks, AK	249,021	67,738	37,744	59
Fargo, ND-MN	299,252	97,770	102,244	149
Farmington, NM	346,347	88,497	37,307	46
Fayetteville, NC	275,695	76,146	146,012	194
Fayetteville-Springdale-Rogers, AR-MO	327,816	85,125	190,530	244
Flagstaff, AZ	349,883	84,911	49,136	71
Flint, MI	273,661	81,880	162,853	204
Florence, SC	195,304	49,320	86,586	187
Florence-Muscle Shoals, AL	182,547	46,461	60,778	124
Fond du Lac, WI	288,948	85,877	45,916	82
Fort Collins, CO	386,572	94,131	141,564	161
Fort Smith, AR-OK	264,857	69,422	110,032	179
Fort Wayne, IN	288,585	76,603	170,277	264
Fresno, CA	475,473	121,409	311,092	168
Gadsden, AL	253,120	65,061	33,955	53
Gainesville, FL	286,929	78,326	110,624	197
Gainesville, GA	289,665	75,383	62,417	91
Gettysburg, PA	387,885	107,813	42,488	56
Glens Falls, NY	502,294	149,670	47,303	28
Goldsboro, NC	259,958	70,532	48,695	85
Grand Forks, ND-MN	325,807	90,350	44,230	66
Grand Island, NE	240,140	70,982	31,856	74
Grand Junction, CO	299,350	72,276	65,038	124
Grand Rapids-Wyoming, MI	303,520	86,790	413,930	729
Grants Pass, OR	404,821	99,285	38,696	24
Great Falls, MT	400,338	107,390	32,535	24
Greeley, CO	371,963	91,180	109,848	180
Green Bay, WI	323,883	93,834	131,220	234
Greensboro-High Point, NC	338,685	89,558	298,472	386
Greenville, NC	320,723	87,033	65,575	66
Greenville-Anderson-Mauldin, SC	281,420	71,295	359,037	486
Gulfport-Biloxi-Pascagoula, MS	248,140	76,199	160,771	272
Hagerstown-Martinsburg, MD-WV	292,710	75,171	100,509	191

Table 3: New Home Prices and Households Priced Out of the Market by a \$1,000 Price Increase, 2019

Area	Median New Home Price	Income Needed to Qualify	Households	
			All	Priced Out
Hammond, LA	230,693	60,310	52,450	95
Hanford-Corcoran, CA	390,073	99,179	42,907	54
Harrisburg-Carlisle, PA	406,578	113,541	228,842	268
Harrisonburg, VA	297,949	73,788	47,721	81
Hartford-West Hartford-East Hartford, CT	484,751	149,275	471,316	384
Hattiesburg, MS	186,770	51,124	55,445	144
Hickory-Lenoir-Morganton, NC	326,071	84,278	135,157	183
Hilton Head Island-Bluffton-Beaufort, SC	525,949	133,152	84,343	33
Hinesville, GA	317,979	98,701	29,643	27
Homosassa Springs, FL	318,407	85,165	56,953	63
Hot Springs, AR	350,512	83,614	37,203	49
Houma-Thibodaux, LA	331,136	87,491	77,304	102
Houston-The Woodlands-Sugar Land, TX	297,312	92,009	2,308,286	3546
Huntington-Ashland, WV-KY-OH	232,349	61,600	136,540	259
Huntsville, AL	229,139	57,436	191,485	343
Idaho Falls, ID	269,877	68,048	56,603	112
Indianapolis-Carmel-Anderson, IN	352,572	92,198	789,862	1027
Iowa City, IA	295,175	84,171	73,066	104
Ithaca, NY	457,853	144,327	45,852	26
Jackson, MI	257,727	74,106	66,925	140
Jackson, MS	336,520	91,193	207,063	312
Jackson, TN	289,328	77,776	47,503	86
Jacksonville, FL	363,991	95,839	578,606	623
Jacksonville, NC	213,772	56,911	65,358	134
Janesville-Beloit, WI	260,791	79,684	68,321	121
Jefferson City, MO	250,796	66,051	53,486	98
Johnson City, TN	249,360	64,124	84,041	139
Johnstown, PA	410,218	117,120	55,192	37
Jonesboro, AR	227,949	61,016	54,387	99
Joplin, MO	177,290	47,920	72,786	157
Kahului-Wailuku-Lahaina, HI	526,082	120,266	53,514	36
Kalamazoo-Portage, MI	319,691	92,985	136,037	205
Kankakee, IL	292,830	92,816	40,264	73
Kansas City, MO-KS	351,146	98,137	855,902	1321
Kennewick-Richland, WA	497,238	129,338	103,734	65
Killeen-Temple, TX	271,734	82,016	146,777	224
Kingsport-Bristol-Bristol, TN-VA	278,803	72,103	141,093	273
Kingston, NY	580,842	182,163	69,882	29
Knoxville, TN	316,170	81,404	352,893	479
Kokomo, IN	210,713	58,488	34,339	108
La Crosse-Onalaska, WI-MN	347,601	115,937	57,056	67
Lafayette, LA	314,792	83,210	182,412	243
Lafayette-West Lafayette, IN	279,302	73,026	81,448	167
Lake Charles, LA	286,530	75,249	85,505	102
Lake Havasu City-Kingman, AZ	316,212	78,821	93,201	108
Lakeland-Winter Haven, FL	283,994	76,749	246,904	339
Lancaster, PA	405,385	116,258	210,126	254
Lansing-East Lansing, MI	318,727	94,005	187,842	306
Laredo, TX	273,242	83,427	75,182	102

Table 3: New Home Prices and Households Priced Out of the Market by a \$1,000 Price Increase, 2019

Area	Median New Home Price	Income Needed to Qualify	Households	
			All	Priced Out
Las Cruces, NM	307,241	79,080	74,809	61
Las Vegas-Henderson-Paradise, NV	392,559	96,794	837,702	1137
Lawrence, KS	389,035	109,842	52,072	57
Lawton, OK	304,833	85,877	47,859	82
Lebanon, PA	353,851	101,993	56,232	56
Lewiston, ID-WA	414,504	108,238	23,989	21
Lewiston-Auburn, ME	370,470	109,301	48,179	49
Lexington-Fayette, KY	276,423	73,149	212,607	303
Lima, OH	282,062	79,068	42,712	63
Lincoln, NE	286,881	85,464	131,532	186
Little Rock-North Little Rock-Conway, AR	271,554	71,415	279,392	537
Logan, UT-ID	255,935	68,378	46,166	110
Longview, TX	242,199	68,692	73,518	176
Longview, WA	229,448	59,710	44,650	86
Los Angeles-Long Beach-Anaheim, CA	933,742	228,037	4,370,095	1673
Louisville/Jefferson County, KY-IN	304,027	81,489	504,092	719
Lubbock, TX	333,505	108,456	115,987	122
Lynchburg, VA	302,994	75,240	99,885	149
Macon, GA	282,301	79,441	79,051	89
Madera, CA	398,384	100,889	50,359	37
Madison, WI	381,484	112,694	288,397	302
Manchester-Nashua, NH	417,110	126,578	166,820	167
Manhattan, KS	346,370	99,887	37,866	43
Mankato-North Mankato, MN	276,073	74,613	40,987	74
Mansfield, OH	314,732	90,551	50,140	86
McAllen-Edinburg-Mission, TX	267,087	83,671	250,379	324
Medford, OR	422,787	108,162	95,919	70
Memphis, TN-MS-AR	313,516	89,049	477,375	574
Merced, CA	415,203	104,711	87,896	62
Miami-Fort Lauderdale-West Palm Beach, FL	525,526	143,892	2,120,336	1109
Michigan City-La Porte, IN	304,102	81,637	43,014	59
Midland, MI	222,015	66,388	33,533	73
Midland, TX	319,374	91,865	59,866	119
Milwaukee-Waukesha-West Allis, WI	429,933	126,439	623,832	432
Minneapolis-St. Paul-Bloomington, MN-WI	363,206	99,466	1,403,506	1783
Missoula, MT	435,101	113,320	51,042	28
Mobile, AL	317,314	85,088	149,882	167
Modesto, CA	390,558	98,457	174,965	197
Monroe, LA	322,884	82,504	77,324	65
Monroe, MI	240,663	66,896	61,034	106
Montgomery, AL	303,354	75,035	134,494	231
Morgantown, WV	298,769	73,314	52,103	83
Morristown, TN	329,438	79,656	43,749	47
Mount Vernon-Anacortes, WA	391,116	103,478	55,471	62
Muncie, IN	268,652	74,339	46,325	57
Muskegon, MI	263,198	76,640	62,902	78
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	292,130	73,288	195,330	348
Napa, CA	762,718	185,225	44,598	30
Naples-Immokalee-Marco Island, FL	444,465	113,275	154,526	137

Table 3: New Home Prices and Households Priced Out of the Market by a \$1,000 Price Increase, 2019

Area	Median New Home Price	Income Needed to Qualify	Households	
			All	Priced Out
Nashville-Davidson--Murfreesboro--Franklin, TN	382,010	99,079	739,348	766
New Bern, NC	246,616	65,150	50,547	89
New Haven-Milford, CT	443,702	139,679	319,459	272
New Orleans-Metairie, LA	344,512	94,178	479,532	565
New York-Newark-Jersey City, NY-NJ-PA	688,599	200,126	7,381,539	3531
Niles-Benton Harbor, MI	412,064	113,586	67,550	42
North Port-Sarasota-Bradenton, FL	376,582	98,372	350,524	302
Norwich-New London, CT	538,122	160,266	111,590	52
Ocala, FL	266,888	71,783	154,306	281
Ocean City, NJ	673,679	190,160	40,819	15
Odessa, TX	286,849	81,423	52,148	106
Ogden-Clearfield, UT	378,910	94,721	221,460	324
Oklahoma City, OK	344,531	98,584	512,396	751
Olympia-Tumwater, WA	464,348	121,711	125,614	91
Omaha-Council Bluffs, NE-IA	276,513	84,620	373,048	647
Orlando-Kissimmee-Sanford, FL	462,392	123,267	901,302	460
Oshkosh-Neenah, WI	312,490	94,043	70,138	92
Owensboro, KY	138,160	37,319	52,699	121
Oxnard-Thousand Oaks-Ventura, CA	646,056	158,918	280,252	128
Palm Bay-Melbourne-Titusville, FL	463,344	124,945	233,187	132
Panama City, FL	396,831	104,050	77,355	62
Parkersburg-Vienna, WV	230,779	59,755	35,711	85
Pensacola-Ferry Pass-Brent, FL	279,696	75,030	193,110	358
Peoria, IL	297,948	94,128	139,883	218
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	282,242	81,690	2,368,673	3431
Phoenix-Mesa-Scottsdale, AZ	386,185	95,173	1,720,960	1730
Pine Bluff, AR	235,642	62,942	29,679	60
Pittsburgh, PA	506,882	146,360	1,022,278	685
Pittsfield, MA	317,806	89,800	54,171	89
Pocatello, ID	173,140	45,300	34,105	94
Portland-South Portland, ME	479,447	130,294	214,750	158
Portland-Vancouver-Hillsboro, OR-WA	516,098	132,234	970,951	757
Port St. Lucie, FL	337,176	92,053	180,496	272
Prescott, AZ	391,719	95,427	105,554	110
Providence-Warwick, RI-MA	462,505	129,657	637,126	478
Provo-Orem, UT	408,558	100,030	182,494	220
Pueblo, CO	255,551	65,273	71,134	131
Punta Gorda, FL	368,447	100,307	77,907	59
Racine, WI	310,594	93,856	80,673	131
Raleigh, NC	319,012	84,101	527,414	786
Rapid City, SD	271,990	75,557	61,415	101
Reading, PA	329,391	99,535	165,113	182
Redding, CA	413,440	105,174	71,715	53
Reno, NV	377,061	91,818	195,949	251
Richmond, VA	308,389	80,158	471,097	707
Riverside-San Bernardino-Ontario, CA	431,725	110,158	1,338,466	1450
Roanoke, VA	349,302	89,505	138,250	197
Rochester, MN	350,365	97,111	86,086	133
Rochester, NY	425,862	144,067	438,499	295

Table 3: New Home Prices and Households Priced Out of the Market by a \$1,000 Price Increase, 2019

Area	Median New Home Price	Income Needed to Qualify	Households	
			All	Priced Out
Rockford, IL	169,060	56,448	130,129	435
Rocky Mount, NC	216,388	59,250	58,989	124
Rome, GA	258,236	69,813	40,156	83
Sacramento--Roseville--Arden-Arcade, CA	508,086	128,438	856,123	605
Saginaw, MI	254,341	76,185	86,120	108
St. Cloud, MN	335,324	92,341	79,450	93
St. George, UT	291,057	70,610	66,004	122
St. Joseph, MO-KS	263,307	71,988	45,323	93
St. Louis, MO-IL	323,684	92,421	1,131,674	1395
Salem, OR	482,900	127,724	142,803	74
Salinas, CA	638,361	156,873	125,075	56
Salisbury, MD-DE	416,633	101,123	164,714	147
Salt Lake City, UT	354,566	87,439	418,490	625
San Angelo, TX	331,233	97,643	40,041	47
San Antonio-New Braunfels, TX	337,699	100,810	839,918	1007
San Diego-Carlsbad, CA	586,513	144,201	1,158,803	546
San Francisco-Oakland-Hayward, CA	1,044,331	255,596	1,699,536	1029
San Jose-Sunnyvale-Santa Clara, CA	1,069,285	265,854	646,450	717
San Luis Obispo-Paso Robles-Arroyo Grande, CA	705,528	172,335	101,096	45
Santa Cruz-Watsonville, CA	677,056	164,798	95,309	54
Santa Fe, NM	344,430	84,541	62,553	69
Santa Maria-Santa Barbara, CA	713,675	172,857	158,036	73
Santa Rosa, CA	936,930	230,039	191,507	104
Savannah, GA	330,144	89,881	140,439	227
Scranton--Wilkes-Barre--Hazleton, PA	467,470	135,994	229,874	122
Seattle-Tacoma-Bellevue, WA	590,258	150,697	1,542,457	874
Sebastian-Vero Beach, FL	568,926	153,227	63,655	15
Sebring, FL	353,245	97,753	52,600	29
Sheboygan, WI	350,100	103,120	49,768	87
Sherman-Denison, TX	232,119	68,283	53,527	112
Shreveport-Bossier City, LA	316,588	81,422	175,118	192
Sierra Vista-Douglas, AZ	262,043	67,779	46,610	93
Sioux City, IA-NE-SD	315,671	90,207	68,531	97
Sioux Falls, SD	263,080	73,564	112,232	210
South Bend-Mishawaka, IN-MI	324,202	87,847	125,277	170
Spartanburg, SC	255,592	65,337	128,566	240
Spokane-Spokane Valley, WA	433,247	115,710	237,734	83
Springfield, IL	317,677	103,589	93,465	113
Springfield, MA	500,690	143,455	242,813	170
Springfield, MO	288,715	77,196	186,371	246
Springfield, OH	315,037	89,348	52,997	61
State College, PA	461,766	123,694	61,145	27
Stockton-Lodi, CA	517,122	131,222	225,504	160
Sumter, SC	112,254	29,378	42,770	140
Syracuse, NY	428,913	140,585	266,893	198
Tallahassee, FL	280,878	76,296	157,697	214
Tampa-St. Petersburg-Clearwater, FL	410,506	111,463	1,246,075	1033
Terre Haute, IN	179,230	48,891	66,522	151
Texarkana, TX-AR	123,884	35,571	60,462	233

Table 3: New Home Prices and Households Priced Out of the Market by a \$1,000 Price Increase, 2019

Area	Median New Home Price	Income Needed to Qualify	Households	
			All	Priced Out
The Villages, FL	413,763	109,253	62,380	41
Toledo, OH	323,633	96,609	241,017	334
Topeka, KS	270,572	79,996	107,037	198
Trenton, NJ	663,080	210,881	129,611	71
Tucson, AZ	414,713	108,659	409,108	376
Tulsa, OK	327,916	91,659	375,857	493
Tuscaloosa, AL	377,461	96,314	79,590	100
Twin Falls, ID	229,237	58,193	39,011	103
Tyler, TX	440,640	128,727	80,382	54
Urban Honolulu, HI	883,064	204,013	319,653	149
Utica-Rome, NY	385,844	124,327	115,956	82
Valdosta, GA	271,700	75,042	56,785	73
Vallejo-Fairfield, CA	474,074	119,932	155,114	140
Victoria, TX	237,480	69,306	36,563	57
Vineland-Bridgeton, NJ	161,401	53,282	50,514	143
Virginia Beach-Norfolk-Newport News, VA-NC	324,989	88,226	645,855	1034
Visalia-Porterville, CA	373,607	94,937	141,515	148
Waco, TX	330,595	98,832	108,264	131
Walla Walla, WA	441,198	118,031	25,305	8
Warner Robins, GA	285,654	78,502	74,975	122
Washington-Arlington-Alexandria, DC-VA-MD-WV	614,946	157,624	2,227,734	1454
Waterloo-Cedar Falls, IA	322,523	92,929	69,427	107
Watertown-Fort Drum, NY	196,039	57,234	41,815	106
Wausau, WI	299,016	88,560	54,958	107
Weirton-Steubenville, WV-OH	329,258	90,264	47,740	63
Wenatchee, WA	369,600	94,685	41,068	51
Wheeling, WV-OH	207,877	54,962	40,543	79
Wichita, KS	251,114	73,678	250,080	526
Wichita Falls, TX	380,759	118,765	53,942	36
Williamsport, PA	343,181	97,014	47,340	67
Wilmington, NC	420,286	109,475	126,315	117
Winchester, VA-WV	326,035	80,220	48,551	77
Winston-Salem, NC	282,597	74,047	272,356	365
Worcester, MA-CT	464,392	133,268	358,001	197
Yakima, WA	441,114	117,594	84,192	61
York-Hanover, PA	419,300	124,053	175,637	138
Youngstown-Warren-Boardman, OH-PA	409,156	118,375	237,533	181
Yuba City, CA	432,493	110,000	56,469	40
Yuma, AZ	244,096	63,724	77,815	195