



Determining the Number of Households Priced Out of a Market

For most people, buying a home means taking out a mortgage. According to the U.S. Census Bureau's American Housing Survey, only 19% of recent home buyers purchased their homes for cash. Thus, the ability to buy a home depends, in most cases, on the ability to qualify for a mortgage. For conventional mortgages, qualifying guidelines set by the secondary market lenders play a dominating role.

The major secondary market lenders for conventional mortgages are the Federal National Mortgage Association, or "Fannie Mae", and the Federal Home Loan Mortgage Corporation, or "Freddie Mac". About half of conventional loans are sold in the same year they are originated, so acceptability of these loans to secondary market purchasers is crucial, and institutions making conventional loans tend to follow the guidelines set forth by Fannie Mae and Freddie Mac. Even where these guidelines permit some flexibility, local lenders prefer to follow them strictly -- rather than risk being unable to sell the mortgages, or facing the prospect of selling them and later being forced to buy them back. In fact, most lenders use a standard mortgage application form developed jointly by Fannie Mae and Freddie Mac.

Standards to qualify for a mortgage are typically expressed as a fraction of the household's monthly income. In the jargon of lenders, the "front end ratio" is the percentage of monthly income devoted to "PITI" -- Principal and Interest (the mortgage payment itself), as well as property Taxes and property Insurance. For any particular set of assumptions about the mortgage, the front end ratio can be calculated for a given income. Thus, comparing household income to PITI is a convenient way to analyze the household's ability to buy a home.

Assumptions used in the "priced-out" computations are a downpayment equal to 10 percent of the purchase price and a 30-year fixed rate mortgage. For a loan with this downpayment, lenders would typically require mortgage insurance, so we also assume an annual premium of 45 basis points for private mortgage insurance. Local information about property taxes comes from Census data.¹ Average homeowner insurance rate data were compiled by the National Association of Insurance Commissioners; the data for each state were provided by the Insurance Information Institute. We then say that a particular household can afford a house if it satisfies the front-end requirement set down by Fannie Mae and Freddie Mac: PITI should not exceed 28 percent of income. Given a distribution of household income for the market area in question, this can be used to determine the number of households priced out of the market.

A detailed 2004 income distribution is available for all states and Metropolitan Statistical Areas from the 2005 American Community Survey, but must be adjusted for income and population changes in the intervening years. Income limits are adjusted annually based on the U.S. Department of Housing and Urban Development's list of median family incomes for all states. The number of households in each category is multiplied by a population growth factor -- generally determined by computing the average annual growth rate implied by the change in area population between 2003 and 2005 (available from the Bureau of Economic Analysis, which is part of the U.S. Department of Commerce) and assuming that the number of households in each income group grew at this rate every year since 2005.

¹ For greater detail, see Paul Emrath, • "Property Taxes in the 2000 Census," *Housing Economics*, December 2002; excerpts reprinted in *Nation's Building News* June 16, 2003, and *Land Development* Summer 2003.

Table 1: Households Priced Out of the Market for a Median Priced New Home by a \$1,000 Price Increase

Metro Area	Median new home price	Income needed to qualify	Number of households	Households priced out
Abilene, TX MSA	\$259,464	\$76,384	60,532	49
Akron, OH MSA	\$272,700	\$80,281	276,416	380
Albany, GA MSA	\$163,549	\$48,148	59,384	164
Albany-Schenectady-Troy, NY MSA	\$320,812	\$94,445	337,662	548
Albuquerque, NM MSA	\$215,959	\$63,577	319,677	714
Alexandria, LA MSA	\$176,520	\$51,966	55,401	118
Allentown-Bethlehem-Easton, PA-NJ MSA	\$270,602	\$79,663	302,968	494
Altoona, PA MSA	\$217,935	\$64,159	52,145	88
Amarillo, TX MSA	\$288,971	\$85,071	88,509	98
Ames, IA MSA	\$232,434	\$68,427	31,064	58
Anchorage, AK MSA	\$288,474	\$84,925	124,902	215
Anderson, IN MSA	\$196,146	\$57,744	51,244	142
Anderson, SC MSA	\$228,717	\$67,333	68,919	142
Ann Arbor, MI MSA	\$249,833	\$73,549	131,268	282
Anniston-Oxford, AL MSA	\$205,074	\$60,372	46,986	73
Appleton, WI MSA	\$203,499	\$59,909	83,180	241
Asheville, NC MSA	\$306,845	\$90,333	167,464	190
Athens-Clarke County, GA MSA	\$260,703	\$76,749	68,468	61
Atlanta-Sandy Springs-Marietta, GA MSA	\$237,715	\$69,982	1,781,766	4,022
Atlantic City, NJ MSA	\$357,766	\$105,324	101,584	98
Auburn-Opelika, AL MSA	\$221,806	\$65,298	50,793	99
Augusta-Richmond County, GA-SC MSA	\$225,781	\$66,468	199,470	396
Austin-Round Rock, TX MSA	\$188,025	\$55,353	540,685	1,147
Bakersfield, CA MSA	\$198,841	\$58,537	231,566	441
Baltimore-Towson, MD MSA	\$490,208	\$144,314	1,002,709	677
Bangor, ME MSA	\$194,967	\$57,397	60,822	161
Barnstable Town, MA MSA	\$520,503	\$153,232	100,254	21
Baton Rouge, LA MSA	\$166,678	\$49,069	273,980	666
Battle Creek, MI MSA	\$241,372	\$71,058	54,821	104
Bay City, MI MSA	\$187,186	\$55,106	45,043	127
Beaumont-Port Arthur, TX MSA	\$201,483	\$59,315	144,562	349
Bellingham, WA MSA	\$265,579	\$78,185	74,183	105
Bend, OR MSA	\$331,717	\$97,655	58,589	79
Billings, MT MSA	\$184,247	\$54,241	59,428	154
Binghamton, NY MSA	\$225,785	\$66,470	101,519	192
Birmingham-Hoover, AL MSA	\$223,653	\$65,842	427,776	832
Bismarck, ND MSA	\$146,738	\$43,199	40,365	91
Blacksburg-Christiansburg-Radford, VA MSA	\$190,888	\$56,196	57,871	158
Bloomington, IN MSA	\$206,201	\$60,704	68,692	101
Bloomington-Normal, IL MSA	\$212,135	\$62,451	58,846	132
Boise City-Nampa, ID MSA	\$269,760	\$79,415	204,078	293
Boston-Cambridge-Quincy, MA-NH MSA	\$435,403	\$128,180	1,682,319	1,145
Boulder, CO MSA	\$506,010	\$148,966	113,405	69
Bowling Green, KY MSA	\$235,203	\$69,242	44,991	97
Bremerton-Silverdale, WA MSA	\$382,270	\$112,538	92,477	86
Bridgeport-Stamford-Norwalk, CT MSA	\$837,559	\$246,571	324,735	131
Brownsville-Harlingen, TX MSA	\$141,711	\$41,719	110,166	264
Brunswick, GA MSA	\$307,011	\$90,382	36,864	37
Buffalo-Niagara Falls, NY MSA	\$230,531	\$67,867	470,832	937
Burlington, NC MSA	\$166,230	\$48,937	55,187	199
Burlington-South Burlington, VT MSA	\$296,294	\$87,227	79,820	111
Canton-Massillon, OH MSA	\$206,408	\$60,765	159,304	353
Cape Coral-Fort Myers, FL MSA	\$407,290	\$119,903	235,033	157

Table 1: Households Priced Out of the Market for a Median Priced New Home by a \$1,000 Price Increase

Metro Area	Median new home price	Income needed to qualify	Number of households	Households priced out
Casper, WY MSA	\$286,411	\$84,317	27,198	47
Cedar Rapids, IA MSA	\$195,657	\$57,600	100,480	297
Champaign-Urbana, IL MSA	\$211,897	\$62,381	86,124	150
Charleston, WV MSA	\$85,804	\$25,260	125,779	463
Charleston-North Charleston, SC MSA	\$271,381	\$79,893	227,377	278
Charlotte-Gastonia-Concord, NC-SC MSA	\$232,990	\$68,591	590,544	1,191
Charlottesville, VA MSA	\$376,318	\$110,785	74,443	47
Chattanooga, TN-GA MSA	\$219,312	\$64,564	198,386	389
Cheyenne, WY MSA	\$282,707	\$83,227	34,394	42
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$351,722	\$103,544	3,360,273	3,364
Chico, CA MSA	\$365,412	\$107,575	83,063	49
Cincinnati-Middletown, OH-KY-IN MSA	\$249,514	\$73,455	806,056	1,832
Clarksville, TN-KY MSA	\$164,764	\$48,505	88,859	329
Cleveland, TN MSA	\$163,411	\$48,107	43,477	146
Cleveland-Elyria-Mentor, OH MSA	\$239,952	\$70,640	850,175	1,792
Coeur d'Alene, ID MSA	\$299,837	\$88,270	48,082	50
College Station-Bryan, TX MSA	\$199,681	\$58,785	74,439	175
Colorado Springs, CO MSA	\$337,699	\$99,416	224,289	346
Columbia, MO MSA	\$256,549	\$75,526	64,910	68
Columbia, SC MSA	\$185,879	\$54,721	263,801	690
Columbus, GA-AL MSA	\$202,170	\$59,517	108,453	237
Columbus, IN MSA	\$215,782	\$63,525	28,138	51
Columbus, OH MSA	\$228,895	\$67,385	669,764	1,397
Corpus Christi, TX MSA	\$154,191	\$45,393	148,104	353
Corvallis, OR MSA	\$350,968	\$103,322	32,384	34
Dallas-Fort Worth-Arlington, TX MSA	\$207,076	\$60,962	2,040,392	4,193
Dalton, GA MSA	\$133,497	\$39,301	43,969	160
Danville, IL MSA	\$180,171	\$53,041	33,075	65
Danville, VA MSA	\$134,500	\$39,596	45,325	132
Davenport-Moline-Rock Island, IA-IL MSA	\$250,291	\$73,684	150,409	301
Dayton, OH MSA	\$262,522	\$77,285	341,975	463
Decatur, AL MSA	\$182,526	\$53,734	57,961	126
Decatur, IL MSA	\$197,463	\$58,132	46,150	112
Deltona-Daytona Beach-Ormond Beach, FL MSA	\$354,202	\$104,275	201,793	89
Denver-Aurora, CO MSA	\$344,792	\$101,504	925,266	883
Des Moines, IA MSA	\$203,617	\$59,943	210,806	522
Detroit-Warren-Livonia, MI MSA	\$263,908	\$77,693	1,714,386	2,551
Dothan, AL MSA	\$171,056	\$50,358	54,802	123
Dover, DE MSA	\$217,043	\$63,896	53,731	133
Dubuque, IA MSA	\$221,793	\$65,294	35,563	93
Duluth, MN-WI MSA	\$224,721	\$66,156	116,654	268
Durham, NC MSA	\$311,183	\$91,610	185,901	210
Eau Claire, WI MSA	\$166,729	\$49,084	61,753	200
El Centro, CA MSA	\$297,107	\$87,466	44,987	52
El Paso, TX MSA	\$142,755	\$42,026	227,491	598
Elizabethtown, KY MSA	\$192,659	\$56,717	41,858	102
Elkhart-Goshen, IN MSA	\$181,633	\$53,471	71,028	218
Elmira, NY MSA	\$254,510	\$74,926	35,119	50
Erie, PA MSA	\$167,601	\$49,341	107,331	360
Eugene-Springfield, OR MSA	\$288,146	\$84,828	136,635	144
Evansville, IN-KY MSA	\$198,421	\$58,414	140,138	414
Fairbanks, AK MSA	\$290,847	\$85,623	30,741	60
Fargo, ND-MN MSA	\$204,994	\$60,349	78,341	167

Table 1: Households Priced Out of the Market for a Median Priced New Home by a \$1,000 Price Increase

Metro Area	Median new home price	Income needed to qualify	Number of households	Households priced out
Farmington, NM MSA	\$238,691	\$70,269	38,026	86
Fayetteville, NC MSA	\$147,096	\$43,304	129,829	450
Fayetteville-Springdale-Rogers, AR-MO MSA	\$186,769	\$54,983	153,564	412
Flagstaff, AZ MSA	\$278,652	\$82,033	43,435	59
Flint, MI MSA	\$233,935	\$68,869	173,441	373
Florence, SC MSA	\$140,535	\$41,373	72,293	219
Florence-Muscle Shoals, AL MSA	\$150,177	\$44,211	59,584	211
Fond du Lac, WI MSA	\$223,415	\$65,772	38,498	89
Fort Collins-Loveland, CO MSA	\$306,097	\$90,113	109,087	155
Fort Smith, AR-OK MSA	\$168,126	\$49,495	106,258	306
Fort Walton Beach-Crestview-Destin, FL MSA	\$217,614	\$64,064	72,402	172
Fort Wayne, IN MSA	\$242,669	\$71,440	157,567	387
Fresno, CA MSA	\$235,905	\$69,449	274,129	528
Gadsden, AL MSA	\$189,508	\$55,790	42,592	120
Gainesville, FL MSA	\$233,969	\$68,879	100,673	165
Gainesville, GA MSA	\$262,999	\$77,425	53,036	80
Glens Falls, NY MSA	\$262,298	\$77,219	50,147	89
Goldsboro, NC MSA	\$225,813	\$66,478	44,227	90
Grand Forks, ND-MN MSA	\$236,794	\$69,710	39,751	81
Grand Junction, CO MSA	\$240,028	\$70,663	52,308	92
Grand Rapids-Wyoming, MI MSA	\$267,712	\$78,813	287,101	390
Great Falls, MT MSA	\$231,075	\$68,027	32,328	63
Greeley, CO MSA	\$309,627	\$91,152	77,246	128
Green Bay, WI MSA	\$171,111	\$50,374	118,323	310
Greensboro-High Point, NC MSA	\$195,147	\$57,450	267,969	726
Greenville, NC MSA	\$150,131	\$44,198	64,733	148
Greenville, SC MSA	\$152,397	\$44,865	229,212	787
Gulfport-Biloxi, MS MSA	\$141,883	\$41,769	101,186	405
Hagerstown-Martinsburg, MD-WV MSA	\$283,839	\$83,560	97,672	163
Hanford-Corcoran, CA MSA	\$234,032	\$68,897	37,878	63
Harrisburg-Carlisle, PA MSA	\$234,773	\$69,116	208,486	479
Harrisonburg, VA MSA	\$270,279	\$79,568	41,215	44
Hartford-West Hartford-East Hartford, CT MSA	\$268,682	\$79,098	453,290	852
Hattiesburg, MS MSA	\$97,979	\$28,844	48,628	266
Hickory-Lenoir-Morganton, NC MSA	\$185,025	\$54,470	139,246	355
Holland-Grand Haven, MI MSA	\$216,265	\$63,667	90,064	278
Honolulu, HI MSA	\$597,364	\$175,860	300,557	97
Hot Springs, AR MSA	\$162,743	\$47,910	39,162	107
Houma-Bayou Cane-Thibodaux, LA MSA	\$259,594	\$76,423	69,973	66
Houston-Sugar Land-Baytown, TX MSA	\$204,895	\$60,320	1,820,951	3,523
Huntington-Ashland, WV-KY-OH MSA	\$173,507	\$51,079	114,742	250
Huntsville, AL MSA	\$143,266	\$42,176	146,870	416
Idaho Falls, ID MSA	\$132,106	\$38,891	40,405	143
Indianapolis, IN MSA	\$218,488	\$64,321	650,300	1,416
Iowa City, IA MSA	\$280,766	\$82,656	57,769	75
Ithaca, NY MSA	\$240,229	\$70,722	36,514	85
Jackson, MI MSA	\$175,700	\$51,725	59,883	181
Jackson, MS MSA	\$177,365	\$52,215	193,204	474
Jackson, TN MSA	\$193,615	\$56,999	43,254	104
Jacksonville, FL MSA	\$239,225	\$70,426	489,797	1,110
Jacksonville, NC MSA	\$177,022	\$52,114	51,090	143
Janesville, WI MSA	\$294,699	\$86,757	61,396	89
Jefferson City, MO MSA	\$217,294	\$63,970	53,882	130

Table 1: Households Priced Out of the Market for a Median Priced New Home by a \$1,000 Price Increase

Metro Area	Median new home price	Income needed to qualify	Number of households	Households priced out
Johnson City, TN MSA	\$216,410	\$63,710	76,601	160
Johnstown, PA MSA	\$230,084	\$67,735	61,194	118
Jonesboro, AR MSA	\$128,883	\$37,942	44,124	161
Joplin, MO MSA	\$198,576	\$58,459	64,480	203
Kalamazoo-Portage, MI MSA	\$239,948	\$70,639	125,779	234
Kankakee-Bradley, IL MSA	\$243,948	\$71,817	39,761	114
Kansas City, MO-KS MSA	\$250,559	\$73,763	755,954	1,747
Kennewick-Richland-Pasco, WA MSA	\$311,851	\$91,807	76,266	100
Killeen-Temple-Fort Hood, TX MSA	\$184,965	\$54,452	121,561	275
Kingsport-Bristol-Bristol, TN-VA MSA	\$160,211	\$47,165	130,026	319
Kingston, NY MSA	\$339,717	\$100,010	68,401	73
Knoxville, TN MSA	\$184,718	\$54,380	269,106	786
Kokomo, IN MSA	\$175,879	\$51,778	40,621	118
La Crosse, WI-MN MSA	\$473,426	\$139,373	52,410	10
Lafayette, IN MSA	\$239,705	\$70,567	71,892	138
Lafayette, LA MSA	\$199,367	\$58,692	95,604	287
Lake Charles, LA MSA	\$187,004	\$55,053	74,868	159
Lakeland, FL MSA	\$216,845	\$63,838	214,835	424
Lancaster, PA MSA	\$232,070	\$68,320	184,296	461
Lansing-East Lansing, MI MSA	\$269,076	\$79,214	176,181	279
Laredo, TX MSA	\$161,128	\$47,435	59,747	138
Las Cruces, NM MSA	\$208,383	\$61,346	67,046	88
Las Vegas-Paradise, NV MSA	\$316,679	\$93,228	637,740	948
Lawrence, KS MSA	\$225,786	\$66,470	41,794	77
Lawton, OK MSA	\$209,741	\$61,746	40,705	77
Lebanon, PA MSA	\$214,375	\$63,110	49,008	153
Lewiston-Auburn, ME MSA	\$233,780	\$68,823	42,328	88
Lexington-Fayette, KY MSA	\$236,517	\$69,629	176,273	373
Lima, OH MSA	\$210,595	\$61,998	40,711	73
Lincoln, NE MSA	\$160,279	\$47,185	113,420	319
Little Rock-North Little Rock, AR MSA	\$222,875	\$65,613	254,823	486
Logan, UT-ID MSA	\$199,046	\$58,598	36,292	106
Longview, TX MSA	\$263,125	\$77,462	74,648	82
Longview, WA MSA	\$282,855	\$83,271	37,746	56
Los Angeles-Long Beach-Santa Ana, CA MSA	\$580,615	\$170,929	4,154,312	1,143
Louisville, KY-IN MSA	\$251,234	\$73,962	486,904	1,007
Lubbock, TX MSA	\$97,199	\$28,615	100,918	402
Lynchburg, VA MSA	\$232,799	\$68,534	94,979	185
Macon, GA MSA	\$221,665	\$65,257	85,293	164
Madera, CA MSA	\$297,337	\$87,534	41,337	56
Madison, WI MSA	\$326,293	\$96,058	221,063	374
Manchester-Nashua, NH MSA	\$302,225	\$88,973	147,285	278
Mansfield, OH MSA	\$205,856	\$60,603	51,732	111
McAllen-Edinburg-Mission, TX MSA	\$135,614	\$39,924	195,123	594
Medford, OR MSA	\$299,561	\$88,189	77,866	103
Memphis, TN-MS-AR MSA	\$271,983	\$80,070	476,498	560
Merced, CA MSA	\$357,074	\$105,120	71,613	41
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$460,507	\$135,570	2,035,687	794
Michigan City-La Porte, IN MSA	\$239,395	\$70,476	41,570	117
Midland, TX MSA	\$179,871	\$52,953	45,500	117
Milwaukee-Waukesha-West Allis, WI MSA	\$371,355	\$109,324	605,678	496
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$339,672	\$99,997	1,219,751	1,377
Missoula, MT MSA	\$181,936	\$53,561	40,415	112

Table 1: Households Priced Out of the Market for a Median Priced New Home by a \$1,000 Price Increase

Metro Area	Median new home price	Income needed to qualify	Number of households	Households priced out
Mobile, AL MSA	\$143,640	\$42,287	150,591	510
Modesto, CA MSA	\$387,985	\$114,220	158,342	116
Monroe, LA MSA	\$212,704	\$62,619	62,765	95
Monroe, MI MSA	\$205,496	\$60,497	58,567	151
Montgomery, AL MSA	\$209,878	\$61,787	135,971	240
Morgantown, WV MSA	\$109,568	\$32,256	44,322	202
Morristown, TN MSA	\$97,640	\$28,745	54,486	239
Mount Vernon-Anacortes, WA MSA	\$204,530	\$60,212	42,319	107
Muncie, IN MSA	\$251,381	\$74,005	46,922	65
Muskegon-Norton Shores, MI MSA	\$201,854	\$59,424	65,681	178
Myrtle Beach-Conway-North Myrtle Beach, SC MSA	\$136,834	\$40,283	99,138	396
Naples-Marco Island, FL MSA	\$418,223	\$123,122	121,171	100
Nashville-Davidson--Murfreesboro, TN MSA	\$232,722	\$68,512	566,146	1,183
New Haven-Milford, CT MSA	\$417,941	\$123,039	324,546	340
New Orleans-Metairie-Kenner, LA MSA	\$279,964	\$82,419	479,852	566
New York-Northern New Jersey-Long Island, NY-NJ-PA MSA	\$471,222	\$138,724	6,728,463	4,170
Niles-Benton Harbor, MI MSA	\$305,654	\$89,982	64,423	81
Norwich-New London, CT MSA	\$247,259	\$72,791	105,026	255
Ocala, FL MSA	\$230,983	\$68,000	125,805	203
Ocean City, NJ MSA	\$512,414	\$150,851	43,616	10
Odessa, TX MSA	\$234,279	\$68,970	45,068	90
Ogden-Clearfield, UT MSA	\$239,815	\$70,600	157,508	392
Oklahoma City, OK MSA	\$202,311	\$59,559	459,617	1,180
Olympia, WA MSA	\$208,103	\$61,264	89,061	191
Omaha-Council Bluffs, NE-IA MSA	\$207,429	\$61,066	313,041	677
Orlando-Kissimmee, FL MSA	\$338,450	\$99,637	745,070	986
Oshkosh-Neenah, WI MSA	\$312,025	\$91,858	66,482	101
Owensboro, KY MSA	\$129,894	\$38,240	45,738	157
Oxnard-Thousand Oaks-Ventura, CA MSA	\$399,713	\$117,673	252,679	337
Palm Bay-Melbourne-Titusville, FL MSA	\$278,611	\$82,021	218,052	298
Panama City-Lynn Haven, FL MSA	\$181,794	\$53,519	69,342	197
Parkersburg-Marietta-Vienna, WV-OH MSA	\$136,750	\$40,258	68,796	202
Pascagoula, MS MSA	\$212,029	\$62,420	56,996	122
Pensacola-Ferry Pass-Brent, FL MSA	\$178,587	\$52,575	169,429	446
Peoria, IL MSA	\$191,330	\$56,326	148,079	430
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$410,290	\$120,786	2,166,166	2,113
Phoenix-Mesa-Scottsdale, AZ MSA	\$371,894	\$109,483	1,416,169	1,130
Pine Bluff, AR MSA	\$136,279	\$40,120	39,615	137
Pittsburgh, PA MSA	\$221,064	\$65,080	992,707	2,063
Pittsfield, MA MSA	\$365,348	\$107,556	54,580	44
Pocatello, ID MSA	\$163,659	\$48,180	31,653	71
Port St. Lucie-Fort Pierce, FL MSA	\$255,630	\$75,256	154,350	175
Portland-South Portland-Biddeford, ME MSA	\$234,427	\$69,014	208,124	531
Portland-Vancouver-Beaverton, OR-WA MSA	\$384,419	\$113,170	803,442	707
Poughkeepsie-Newburgh-Middletown, NY MSA	\$327,560	\$96,431	225,718	420
Prescott, AZ MSA	\$217,095	\$63,911	81,771	209
Providence-New Bedford-Fall River, RI-MA MSA	\$290,289	\$85,459	614,431	949
Provo-Orem, UT MSA	\$324,776	\$95,612	122,997	151
Pueblo, CO MSA	\$211,142	\$62,159	58,659	103
Punta Gorda, FL MSA	\$218,495	\$64,323	70,838	157
Racine, WI MSA	\$272,928	\$80,348	74,839	125
Raleigh-Cary, NC MSA	\$274,166	\$80,713	360,906	560
Rapid City, SD MSA	\$143,882	\$42,358	47,292	124

Table 1: Households Priced Out of the Market for a Median Priced New Home by a \$1,000 Price Increase

Metro Area	Median new home price	Income needed to qualify	Number of households	Households priced out
Reading, PA MSA	\$292,179	\$86,015	149,068	243
Redding, CA MSA	\$269,643	\$79,381	68,152	85
Reno-Sparks, NV MSA	\$430,522	\$126,743	154,704	63
Richmond, VA MSA	\$267,988	\$78,894	454,988	706
Riverside-San Bernardino-Ontario, CA MSA	\$455,514	\$134,100	1,211,929	584
Roanoke, VA MSA	\$257,605	\$75,837	120,962	154
Rochester, MN MSA	\$248,665	\$73,205	68,992	178
Rochester, NY MSA	\$236,673	\$69,675	402,660	852
Rockford, IL MSA	\$183,620	\$54,056	126,138	363
Rocky Mount, NC MSA	\$142,310	\$41,895	56,821	159
Rome, GA MSA	\$167,324	\$49,259	35,445	116
Sacramento--Arden-Arcade--Roseville, CA MSA	\$561,876	\$165,412	745,740	191
Saginaw-Saginaw Township North, MI MSA	\$196,271	\$57,781	78,879	201
Salem, OR MSA	\$211,068	\$62,137	133,824	321
Salinas, CA MSA	\$669,901	\$197,214	123,630	31
Salisbury, MD MSA	\$164,959	\$48,563	43,569	105
Salt Lake City, UT MSA	\$252,381	\$74,299	342,724	745
San Angelo, TX MSA	\$181,695	\$53,490	41,095	101
San Antonio, TX MSA	\$160,764	\$47,328	645,237	2,003
San Diego-Carlsbad-San Marcos, CA MSA	\$568,932	\$167,490	1,040,538	296
San Francisco-Oakland-Fremont, CA MSA	\$667,401	\$196,478	1,562,501	647
San Jose-Sunnyvale-Santa Clara, CA MSA	\$849,022	\$249,946	597,597	313
San Luis Obispo-Paso Robles, CA MSA	\$621,523	\$182,972	101,996	23
Sandusky, OH MSA	\$228,740	\$67,339	32,435	76
Santa Barbara-Santa Maria, CA MSA	\$563,069	\$165,764	137,727	35
Santa Cruz-Watsonville, CA MSA	\$295,160	\$86,893	93,076	148
Santa Fe, NM MSA	\$194,735	\$57,329	52,799	119
Santa Rosa-Petaluma, CA MSA	\$504,396	\$148,491	177,212	105
Sarasota-Bradenton-Venice, FL MSA	\$440,969	\$129,818	298,258	112
Savannah, GA MSA	\$200,197	\$58,937	119,279	347
Scranton--Wilkes-Barre, PA MSA	\$242,217	\$71,307	228,139	470
Seattle-Tacoma-Bellevue, WA MSA	\$417,053	\$122,777	1,280,591	1,310
Sheboygan, WI MSA	\$290,254	\$85,449	45,216	73
Sherman-Denison, TX MSA	\$179,517	\$52,849	43,113	100
Shreveport-Bossier City, LA MSA	\$175,514	\$51,670	147,868	364
Sioux City, IA-NE-SD MSA	\$204,400	\$60,174	54,664	104
Sioux Falls, SD MSA	\$246,806	\$72,658	82,752	214
South Bend-Mishawaka, IN-MI MSA	\$306,196	\$90,142	123,612	151
Spartanburg, SC MSA	\$198,969	\$58,575	102,575	289
Spokane, WA MSA	\$231,009	\$68,007	177,754	386
Springfield, IL MSA	\$303,357	\$89,306	85,382	118
Springfield, MA MSA	\$261,823	\$77,079	265,188	387
Springfield, MO MSA	\$170,471	\$50,185	160,183	402
Springfield, OH MSA	\$174,103	\$51,255	55,551	117
St. Cloud, MN MSA	\$219,341	\$64,572	67,720	165
St. George, UT MSA	\$392,972	\$115,688	41,171	21
St. Joseph, MO-KS MSA	\$209,350	\$61,631	46,362	100
St. Louis, MO-IL MSA	\$256,314	\$75,457	1,085,710	1,637
State College, PA MSA	\$244,150	\$71,876	51,888	102
Stockton, CA MSA	\$439,712	\$129,448	206,346	106
Sumter, SC MSA	\$172,409	\$50,756	39,002	81
Syracuse, NY MSA	\$221,722	\$65,273	256,421	580
Tallahassee, FL MSA	\$237,380	\$69,883	138,144	247

Table 1: Households Priced Out of the Market for a Median Priced New Home by a \$1,000 Price Increase

Metro Area	Median new home price	Income needed to qualify	Number of households	Households priced out
Tampa-St. Petersburg-Clearwater, FL MSA	\$278,562	\$82,007	1,106,911	1,258
Terre Haute, IN MSA	\$154,199	\$45,395	67,997	157
Texarkana, TX-Texarkana, AR MSA	\$115,039	\$33,867	51,866	265
Toledo, OH MSA	\$205,660	\$60,545	258,504	523
Topeka, KS MSA	\$215,878	\$63,553	94,116	181
Trenton-Ewing, NJ MSA	\$180,683	\$53,192	127,125	264
Tucson, AZ MSA	\$242,865	\$71,498	365,174	717
Tulsa, OK MSA	\$219,043	\$64,485	346,492	660
Tuscaloosa, AL MSA	\$234,980	\$69,176	79,395	117
Tyler, TX MSA	\$162,501	\$47,839	68,162	203
Utica-Rome, NY MSA	\$222,396	\$65,472	117,643	229
Valdosta, GA MSA	\$153,189	\$45,098	47,763	106
Vallejo-Fairfield, CA MSA	\$331,278	\$97,526	134,624	262
Vineland-Millville-Bridgeton, NJ MSA	\$161,519	\$47,550	49,914	170
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$307,726	\$90,592	617,762	987
Visalia-Porterville, CA MSA	\$322,403	\$94,913	119,621	133
Waco, TX MSA	\$206,686	\$60,847	80,546	149
Warner Robins, GA MSA	\$177,458	\$52,242	47,700	122
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$604,407	\$177,933	1,944,465	932
Waterloo-Cedar Falls, IA MSA	\$235,118	\$69,217	65,373	140
Wausau, WI MSA	\$233,664	\$68,789	52,478	144
Weirton-Steubenville, WV-OH MSA	\$198,972	\$58,576	53,906	142
Wenatchee, WA MSA	\$234,170	\$68,938	39,057	88
Wheeling, WV-OH MSA	\$185,760	\$54,686	62,947	169
Wichita Falls, TX MSA	\$218,863	\$64,432	55,559	116
Wichita, KS MSA	\$157,067	\$46,239	226,366	703
Williamsport, PA MSA	\$205,907	\$60,618	48,270	98
Wilmington, NC MSA	\$257,150	\$75,703	138,238	160
Winchester, VA-WV MSA	\$257,706	\$75,867	43,653	63
Winston-Salem, NC MSA	\$134,424	\$39,573	180,887	625
Worcester, MA MSA	\$307,978	\$90,667	284,040	483
Yakima, WA MSA	\$262,917	\$77,401	76,288	89
York-Hanover, PA MSA	\$233,657	\$68,787	159,432	391
Youngstown-Warren-Boardman, OH-PA MSA	\$280,066	\$82,449	236,779	274
Yuba City, CA MSA	\$237,925	\$70,043	52,227	78
Yuma, AZ MSA	\$198,931	\$58,564	66,877	178