



Housing Affordability Hits Record High Levels

Housing Affordability Index

Each month the National Association of Realtors issues its "Housing Affordability Index," which measures the ability of the average family to afford the average home with a 20% down payment.



In June 2009 the affordability index was 159.2. This means that if a family with the median income of \$60,671 wanted to purchase a median-priced existing single-family home at \$181,600 (with a 20% down payment of \$36,320), they would have 159.2% of the qualifying income needed to purchase that home. See graph above.

Housing Affordability Index by Region

Housing Affordability is also regional. The chart below shows the change in Housing Affordability for each region of the country since one year ago.



Housing Opportunity Index

Another measure of affordability is the National Association of Home Builders/Wells Fargo "Housing Opportunity Index".

The graph below illustrates how U.S. home prices are their most affordable in at least 18 years.



There is still time to take advantage of lower home prices and historically low interest rates!

Contact us today for a complimentary, no-obligation home financing consultation.



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