

# 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,<sup>1</sup> 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 points<sup>2</sup>, based on the standard assumption of national median credit score of 738<sup>3</sup> 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).<sup>4</sup> 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 |              |            |             |  |
|-------------------------------------------|--------------|------------|-------------|--|
| Income Range:                             |              | Households | Cumulative  |  |
| \$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       |

<sup>1</sup> 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.

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

<sup>3</sup> 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>

<sup>4</sup> 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<br>Home Price | Income Needed to<br>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         |
| Bloomsburg-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        |