

NAHB Priced-Out Estimates for 2023

March 2023
Special Study for Housing Economics
Na Zhao, Ph.D.
Economics and Housing Policy
National Association of Home Builders

This article presents the NAHB’s “priced out estimates” for 2023, showing how higher prices and interest rates affect housing affordability. The 2023 US estimates indicate that a \$1,000 increase in the median new home price (\$425,786¹) would price 140,436 households out of the market. As a benchmark, 96.5 million households are not able to afford a new median priced new home. A \$1,000 home price increase would make 140,436 more households disqualify for the new home mortgage. Elevated mortgage interest rates, together with higher home prices, create affordability challenges, particularly for first-time buyers.

Other NAHB estimates in this paper show that for 2023, 25 basis points added to the mortgage rate at 30-year fixed rate of 6.25% would price out around 1.3 million households. In addition to the national numbers, NAHB once again is providing 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, and because convenient underwriting standards for these loans apply. 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

¹ The 2022 US median new home price is estimated by projecting the 2021 preliminary median new home price using the NAHB forecast of the Case-Shiller Home Price Index.

time. The most recent detailed household income distributions for all states and metro areas are from the 2021 American Community Survey (ACS). NAHB adjusts the income distributions to reflect the income and population changes that may happen from 2021 to 2023. The income distribution is adjusted for inflation using the 2022 median family income at the state² and metro³ levels and then extrapolated into 2023. The number of households in 2023 is projected by the growth rate of households from 2019 to 2021.

Other assumptions of the priced-out calculation include a 10% down payment and a 30-year fixed rate mortgage at an interest rate of 6.25% with zero points. For a loan with this down payment, private mortgage insurance is required by lenders and thus included as part of PITI. The typical private mortgage insurance annual premium is 73 basis points,⁴ based on the standard assumption of a national median credit score of 738⁵ and 10% down payment and 30-year fixed mortgage rate. Effective local property tax rates are calculated using data from the 2019 American Community Survey (ACS) summary files. Homeowner insurance rates are constructed from the 2019 ACS Public Use Microdata Sample (PUMS)⁶. For the US as a whole, the effective property tax rate is \$10.7 per \$1,000 of property value and typical homeowner insurance is \$3.6 per \$1,000 of property value.

U.S. Priced-Out Estimates

Under these assumptions, 35.9 million of the 132.5 million US households could afford to buy a new median priced home at \$425,786 in 2023. A \$1,000 home price increase will thus price 140,436 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.

² The state median family income is published by Department of Housing and Urban Development (HUD).

³ The MSA median family income is calculated by HUD and published by Federal Financial Institutions Examination Council (FFIEC).

⁴ Private mortgage insurance premium (PMI) is obtained from the PMI Cost Calculator(<https://www.hsh.com/calc-pmionly.html>)

⁵ 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>

⁶ 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 1. US Households Priced Out of the Market by Increases in House Prices, 2023

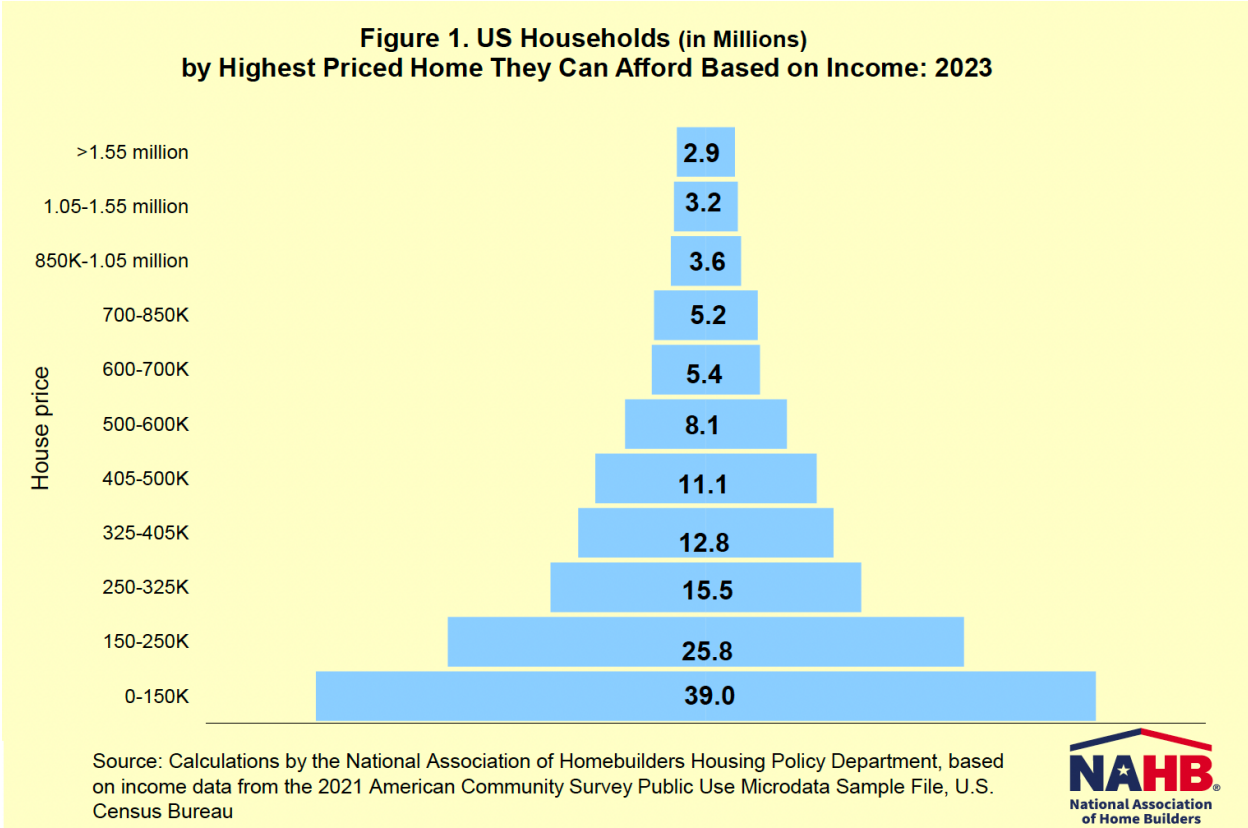
Area	Mortgage Rate	House Price	Monthly Mortgage Payment	Taxes and Insurance	Minimum Income Needed	Households Unable to Afford the Median Price
United States	6.25%	\$425,786	\$2,544	\$481	\$129,645	96,537,344
United States	6.25%	\$426,786	\$2,550	\$482	\$129,950	96,677,780
Difference		\$1,000	\$6	\$1	\$304	140,436

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 2023				
Income Range:		Households	Cumulative	
\$0	to \$11,000	7,986,189	7,986,189	
\$11,001	to \$16,501	5,109,466	13,095,654	
\$16,502	to \$22,002	4,803,477	17,899,132	
\$22,003	to \$27,503	5,133,510	23,032,642	
\$27,504	to \$33,003	5,039,706	28,072,348	
\$33,004	to \$38,504	5,315,092	33,387,441	
\$38,505	to \$44,005	5,049,951	38,437,391	
\$44,006	to \$49,505	5,236,353	43,673,744	
\$49,506	to \$55,006	4,632,695	48,306,439	
\$55,007	to \$66,008	9,455,402	57,761,842	
\$66,009	to \$82,510	12,815,946	70,577,788	
\$82,511	to \$110,013	16,905,320	87,483,108	
\$110,014	to \$137,517	12,685,395	100,168,502	
\$137,518	to \$165,021	8,856,542	109,025,044	
\$165,022	to \$220,028	10,486,472	119,511,516	
\$220,029	to More	12,958,194	132,469,710	

The U.S. housing affordability pyramid represents the number of households that could only afford homes of no more than a certain price. Based on conventional assumptions and underwriting standards, the minimum income required to purchase a \$150,000 home at the mortgage rate of 6.25% is \$45,672.63. In 2023, about 39 million households in the U.S. are estimated to have incomes no more than that threshold and, therefore, can only afford to buy homes priced no more than \$150,000. These 39 million households form the bottom step of the pyramid (Figure 1). Of the remaining households who can afford a home priced at \$150,000, 25.8 million can only afford to pay a top price of somewhere between \$150,000 and \$250,000 (the second step on the pyramid). Each step represents a maximum affordable price range for

fewer and fewer households. Housing affordability is a great concern for households with annual income at the lower end of the distribution.



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 2023 priced-out estimates for all states and the District of Columbia are shown in Table 2, which presents the projected 2023 median new home price estimates and the amount of income needed to qualify the mortgage, the number and the percent of households who cannot afford the new homes, and the number of households could be priced out if price goes up by \$1,000. Among all the states, Florida registered the largest number of households priced out of the market by a \$1,000 increase in the median-priced home in the state (9,573), followed by Texas (9,151), and California (7,243), largely because these three states are the top three populous states.

Table 3 shows the 2023 priced-out estimates for over 300 metropolitan statistical areas and metro divisions. The metropolitan area (or metro division) with the largest priced out effect, in terms of absolute numbers, is Houston-The Woodlands-Sugar Land, TX, where 3,054 households will be disqualified for a new median-priced home if price goes up by \$1,000. The Atlanta-Sandy Springs-Alpharetta, GA metro area registers the second largest number of priced-out households (2,626), followed by Chicago-Naperville-Evanston, IL metro division (2,467) and New York-Jersey City-White Plains, NY-NJ metro division (2,065). Different impacts of adding \$1,000 to a new home price are largely due to different sizes of metro population and the affordability of new homes to begin with. The largest priced-out effect is in the Houston, TX metro area, where 2.1 million households are unable to afford the median-priced new home initially, and a \$1,000 increase prices out an additional 3,054. Compared to the Houston metro area, the relatively larger priced-out effect in the New York-Jersey City-White Plains, NY-NJ metro division is because of the largest population size among all metro areas and metro divisions.

Interest Rates

The NAHB 2023 priced-out estimates also present how interest rates affect the number of households that would be priced out of the new home market. If mortgage interest rate increase, the monthly mortgage payments will rise as well and therefore higher household income thresholds are needed to qualify for a mortgage loan. Table 4 shows the number of households priced out of the market for a new median priced home at \$ 425,786 by each 25 basis-point increase in interest rate from 3.5% to 8%. When interest rates increase from 6.25% to 6.5%, around 1.28 million households can no longer afford buying median-priced new homes. An increase from 6.5% to 7% prices approximately 1.29 million households out of the market. However, about 917,000 households would be squeezed out of the market if interest rate goes up to 7.25% from 7%. This diminishing effect happens because only a few households at the smaller end of household income distribution will be affected. In contrast, when interest rates are relatively low, a 25 basis-point increase would affect a larger number of households at the larger section of the income distribution.

Table 4. U.S. Households Priced Out of the Market by an Increase in Interest Rates, 2022

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
3.50%	\$425,786	\$1,881	\$481	\$101,202	50,403,369		
3.75%	\$425,786	\$1,937	\$481	\$103,621	48,916,640	-1,486,729	-1,486,729
4.00%	\$425,786	\$1,994	\$481	\$106,075	47,408,011	-1,508,629	-2,995,358
4.25%	\$425,786	\$2,052	\$481	\$108,564	45,877,919	-1,530,092	-4,525,450
4.50%	\$425,786	\$2,111	\$481	\$111,088	44,491,512	-1,386,407	-5,911,857
4.75%	\$425,786	\$2,171	\$481	\$113,645	43,312,175	-1,179,337	-7,091,194
5.00%	\$425,786	\$2,231	\$481	\$116,234	42,117,769	-1,194,406	-8,285,600
5.25%	\$425,786	\$2,293	\$481	\$118,856	40,908,653	-1,209,116	-9,494,716
5.50%	\$425,786	\$2,354	\$481	\$121,509	39,685,191	-1,223,462	-10,718,178
5.75%	\$425,786	\$2,417	\$481	\$124,192	38,447,750	-1,237,441	-11,955,619
6.00%	\$425,786	\$2,480	\$481	\$126,904	37,196,702	-1,251,048	-13,206,667
6.25%	\$425,786	\$2,544	\$481	\$129,645	35,932,420	-1,264,282	-14,470,949
6.50%	\$425,786	\$2,609	\$481	\$132,414	34,655,276	-1,277,144	-15,748,093
6.75%	\$425,786	\$2,674	\$481	\$135,210	33,365,647	-1,289,629	-17,037,722
7.00%	\$425,786	\$2,740	\$481	\$138,033	32,135,530	-1,230,117	-18,267,839
7.25%	\$425,786	\$2,806	\$481	\$140,880	31,218,499	-917,031	-19,184,870
7.50%	\$425,786	\$2,874	\$481	\$143,753	30,293,530	-924,969	-20,109,839
7.75%	\$425,786	\$2,941	\$481	\$146,649	29,360,880	-932,650	-21,042,489
8.00%	\$425,786	\$3,009	\$481	\$149,568	28,420,804	-940,076	-21,982,565

Table 2 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

State	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
United States	425,786	129,645	132,469,710	96,537,344	140,436
Alabama	322,953	94,014	2,040,123	1,423,521	2,681
Alaska	308,985	96,439	291,871	153,955	431
Arizona	492,558	140,214	2,973,128	2,402,986	2,304
Arkansas	240,411	71,794	1,204,048	710,298	2,167
California	601,917	173,080	13,705,842	10,457,556	7,243
Colorado	589,695	168,256	2,393,699	1,892,915	1,305
Connecticut	536,220	182,643	1,481,360	1,156,449	914
Delaware	470,721	134,632	416,075	288,787	391
District of Columbia	589,493	166,112	350,248	238,348	244
Florida	436,336	132,891	9,279,841	7,344,433	9,573
Georgia	383,391	115,618	4,155,220	2,981,340	4,260
Hawaii	925,231	252,090	516,181	472,851	261
Idaho	472,319	134,076	734,109	607,296	495
Illinois	387,157	133,323	5,120,520	3,626,384	6,158
Indiana	397,428	120,129	2,766,270	2,131,760	3,024
Iowa	398,201	130,910	1,313,849	1,061,560	1,111
Kansas	480,388	158,124	1,180,099	994,030	903
Kentucky	321,661	97,821	1,823,413	1,278,174	2,532
Louisiana	276,776	83,497	1,827,826	1,143,531	2,973
Maine	359,607	110,807	614,332	447,030	701
Maryland	415,455	125,572	2,491,997	1,490,359	2,842
Massachusetts	1,014,587	310,447	2,871,784	2,869,291	1,727
Michigan	375,352	119,817	4,135,406	3,080,557	4,521
Minnesota	440,104	136,303	2,341,036	1,703,640	2,272
Mississippi	271,597	83,919	1,159,778	818,099	1,651
Missouri	401,811	124,110	2,479,159	1,938,218	2,563
Montana	495,760	146,763	460,539	390,222	314
Nebraska	348,221	116,125	800,794	602,408	1,068
Nevada	497,365	140,129	1,241,203	954,118	1,129
New Hampshire	480,929	159,069	554,737	440,226	425
New Jersey	449,221	156,124	3,723,261	2,552,082	3,565
New Mexico	468,259	138,450	876,670	746,336	574
New York	762,735	246,870	7,864,210	7,030,080	3,850
North Carolina	408,684	121,187	4,317,306	3,287,850	4,230
North Dakota	420,455	130,016	321,506	238,218	341
Ohio	407,092	131,655	4,937,729	3,976,527	5,579
Oklahoma	463,362	145,961	1,602,649	1,344,578	1,478
Oregon	600,373	176,300	1,757,565	1,493,179	763
Pennsylvania	560,152	178,526	5,341,014	4,611,284	2,528
Rhode Island	718,404	228,588	475,840	442,221	241
South Carolina	404,514	118,055	2,126,805	1,597,965	1,908
South Dakota	372,224	116,922	360,002	272,637	437
Tennessee	346,540	101,407	2,891,092	2,023,759	4,004
Texas	439,581	147,125	11,673,258	9,145,956	9,159
Utah	522,301	147,701	1,185,031	914,731	1,000
Vermont	447,116	147,705	277,767	225,257	231
Virginia	401,764	117,877	3,477,182	2,208,502	3,924
Washington	635,131	186,757	3,114,782	2,527,592	1,737
West Virginia	208,300	61,247	716,276	400,187	1,516
Wisconsin	436,772	141,285	2,514,998	2,006,180	1,996
Wyoming	406,817	117,706	252,796	183,976	273

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Abilene, TX	255,297	84,621	72,298	36,962	177
Akron, OH	476,676	156,756	298,813	263,875	144
Albany, GA	234,253	74,854	61,892	48,105	150
Albany-Lebanon, OR	122,917	36,965	53,363	11,709	144
Albany-Schenectady-Troy, NY	378,852	128,524	394,699	276,520	512
Albuquerque, NM	460,702	138,801	400,228	335,705	310
Alexandria, LA	185,226	55,282	54,909	25,144	153
Allentown-Bethlehem-Easton, PA-NJ	539,102	179,196	352,961	297,547	171
Altoona, PA	347,060	108,607	47,232	37,529	48
Amarillo, TX	288,791	98,602	110,579	81,593	124
Ames, IA	446,598	145,765	49,157	43,392	25
Anchorage, AK	242,325	76,054	164,388	60,717	310
Ann Arbor, MI	637,659	205,521	156,978	131,216	75
Anniston-Oxford, AL	206,505	61,314	44,626	25,483	96
Appleton, WI	475,825	154,004	101,501	84,290	101
Asheville, NC	671,790	192,926	177,728	162,283	54
Athens-Clarke County, GA	565,354	171,108	92,128	86,526	47
Atlanta-Sandy Springs-Alpharetta, GA	442,012	133,070	2,369,222	1,683,117	2,626
Atlantic City-Hammonton, NJ	309,100	112,305	123,668	94,070	183
Auburn-Opelika, AL	370,287	107,287	70,399	45,325	95
Augusta-Richmond County, GA-SC	370,027	110,593	233,063	167,022	265
Austin-Round Rock-Georgetown, TX	447,001	146,130	1,115,314	817,808	1,166
Bakersfield, CA	444,360	134,608	293,410	232,964	274
Baltimore-Columbia-Towson, MD	535,157	162,569	1,174,925	845,730	967
Bangor, ME	276,351	87,614	66,814	43,233	91
Barnstable Town, MA	628,335	185,215	113,658	90,524	69
Baton Rouge, LA	273,480	82,239	353,980	174,670	474
Battle Creek, MI	303,039	98,785	53,139	38,533	68
Bay City, MI	367,617	138,969	46,095	40,676	25
Beaumont-Port Arthur, TX	175,869	59,685	155,127	71,852	382
Beckley, WV	312,125	92,652	43,611	31,475	61
Bellingham, WA	824,054	239,095	95,776	88,347	35
Bend, OR	782,373	223,594	91,682	81,780	42
Billings, MT	220,157	65,761	77,629	35,847	173
Binghamton, NY	226,801	83,773	112,117	72,660	213
Birmingham-Hoover, AL	427,339	124,239	444,712	339,700	410
Bismarck, ND	608,205	186,770	53,451	47,557	33
Blacksburg-Christiansburg, VA	269,333	78,995	72,167	46,892	91
Bloomington, IL	342,140	120,926	73,672	50,783	91
Bloomington, IN	279,328	83,582	68,607	43,347	112
Bloomsburg-Berwick, PA	353,865	111,661	33,256	24,227	43
Boise City, ID	342,213	96,948	315,585	202,457	526
Boston, MA Metro Division	879,346	265,956	825,038	729,240	497
Cambridge-Newton-Framingham, MA Metro Division	879,346	266,336	976,505	845,763	633
Rockingham County-Strafford County, NH Metro Division	879,346	286,604	185,254	200,357	164
Boulder, CO	725,593	204,563	139,467	119,853	99
Bowling Green, KY	297,007	89,298	78,015	56,431	140
Bremerton-Silverdale-Port Orchard, WA	904,759	264,726	105,285	104,415	62
Bridgeport-Stamford-Norwalk, CT	834,475	273,812	374,805	314,489	216
Brownsville-Harlingen, TX	337,171	118,994	142,480	125,671	98
Brunswick, GA	202,239	61,031	45,816	17,903	87
Buffalo-Cheektowaga, NY	579,922	201,294	519,193	473,873	244
Burlington, NC	249,121	73,237	74,763	37,917	146
Burlington-South Burlington, VT	442,437	143,672	96,852	70,679	68

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
California-Lexington Park, MD	380,766	114,607	43,913	29,147	74
Canton-Massillon, OH	379,697	121,525	170,987	137,580	191
Cape Coral-Fort Myers, FL	372,260	113,529	357,975	247,015	527
Cape Girardeau, MO-IL	262,102	79,894	37,769	23,231	91
Carbondale-Marion, IL	235,165	81,889	54,093	34,878	106
Carson City, NV	511,339	140,433	25,223	22,625	10
Casper, WY	339,298	98,872	33,363	23,676	56
Cedar Rapids, IA	256,291	85,087	112,563	64,591	204
Chambersburg-Waynesboro, PA	351,313	109,187	63,957	45,348	71
Champaign-Urbana, IL	414,300	144,134	93,450	77,942	80
Charleston, WV	202,261	60,648	103,258	55,006	216
Charleston-North Charleston, SC	499,699	145,375	329,286	250,659	239
Charlotte-Concord-Gastonia, NC-SC	469,445	138,191	1,119,126	847,316	845
Charlottesville, VA	536,117	156,785	89,417	70,010	50
Chattanooga, TN-GA	404,903	120,780	234,912	200,952	185
Cheyenne, WY	493,263	144,324	45,812	33,470	47
Chicago-Naperville-Evanston, IL Metro Division	503,364	172,518	2,918,910	2,275,906	2,467
Elgin, IL Metro Division	503,364	179,163	270,235	205,312	292
Gary, IN Metro Division	503,364	150,652	284,035	239,486	220
Lake County-Kenosha County, IL-WI Metro Division	503,364	179,180	333,628	250,904	209
Chico, CA	492,200	144,085	85,231	68,806	60
Cincinnati, OH-KY-IN	379,102	119,938	928,534	632,608	1,034
Clarksville, TN-KY	345,997	103,917	128,083	91,925	218
Cleveland, TN	316,118	92,291	53,768	39,034	81
Cleveland-Elyria, OH	417,609	139,995	907,934	748,509	710
Coeur d'Alene, ID	448,605	125,871	70,354	57,872	48
College Station-Bryan, TX	272,523	90,828	105,536	65,568	141
Colorado Springs, CO	683,121	195,351	315,164	276,966	164
Columbia, MO	310,376	95,148	90,055	67,227	99
Columbia, SC	262,421	77,707	351,465	186,359	590
Columbus, GA-AL	281,399	86,562	135,238	92,826	184
Columbus, IN	362,248	109,140	34,803	20,339	51
Columbus, OH	427,798	137,345	897,172	668,215	1,086
Corpus Christi, TX	256,892	90,204	153,172	82,641	267
Corvallis, OR	594,845	178,518	41,426	30,151	28
Crestview-Fort Walton Beach-Destin, FL	344,295	101,624	136,758	88,124	188
Cumberland, MD-WV	396,577	120,150	44,094	40,107	19
Dallas-Plano-Irving, TX Metro Division	483,393	163,741	2,070,202	1,639,096	1,212
Fort Worth-Arlington-Grapevine, TX Metro Division	483,393	162,837	984,037	798,973	839
Dalton, GA	129,616	38,902	50,895	17,205	162
Danville, IL	242,648	85,500	27,008	20,541	44
Daphne-Fairhope-Foley, AL	380,873	109,394	107,571	78,134	92
Davenport-Moline-Rock Island, IA-IL	242,112	82,485	162,967	87,594	281
Dayton-Kettering, OH	482,248	161,294	344,869	302,821	155
Decatur, AL	177,889	51,902	62,314	33,666	127
Decatur, IL	278,477	98,458	45,119	29,618	75
Deltona-Daytona Beach-Ormond Beach, FL	311,333	93,792	322,037	222,462	495
Denver-Aurora-Lakewood, CO	673,917	193,001	1,233,142	985,772	737
Des Moines-West Des Moines, IA	420,170	140,089	302,677	231,559	255
Detroit-Dearborn-Livonia, MI Metro Division	419,258	138,760	700,854	583,439	672
Warren-Troy-Farmington Hills, MI Metro Division	419,258	133,165	1,098,798	761,182	1,276
Dothan, AL	250,513	72,998	65,888	38,244	117
Dover, DE	350,994	99,645	72,379	51,244	134
Dubuque, IA	296,979	95,477	42,738	29,316	67

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Duluth, MN-WI	428,083	134,246	125,079	100,673	142
Durham-Chapel Hill, NC	502,265	150,532	273,019	224,742	153
East Stroudsburg, PA	294,320	100,971	77,189	52,013	127
Eau Claire, WI	436,268	139,011	73,122	57,133	74
El Centro, CA	327,139	98,244	47,518	32,646	51
Elizabethtown-Fort Knox, KY	301,338	91,109	57,832	36,235	103
Elkhart-Goshen, IN	198,836	60,301	69,480	24,022	163
Elmira, NY	210,745	77,600	37,434	22,846	79
El Paso, TX	435,323	155,397	331,339	295,614	217
Enid, OK	334,726	106,376	22,368	14,236	30
Erie, PA	227,120	76,483	110,996	67,852	253
Eugene-Springfield, OR	622,241	183,871	164,748	148,221	47
Evansville, IN-KY	466,893	142,146	135,981	113,713	128
Fairbanks, AK	435,313	138,980	37,317	25,973	30
Fargo, ND-MN	441,959	140,492	116,231	87,950	103
Farmington, NM	223,292	66,193	39,196	24,299	74
Fayetteville, NC	338,872	105,034	202,276	162,879	208
Fayetteville-Springdale-Rogers, AR	249,875	73,783	217,252	107,690	470
Flagstaff, AZ	611,395	172,024	62,070	58,028	40
Flint, MI	220,634	72,301	166,554	100,240	333
Florence, SC	199,474	58,443	77,988	44,206	147
Florence-Muscle Shoals, AL	162,378	47,793	62,154	28,105	172
Fond du Lac, WI	548,767	178,779	42,913	37,354	27
Fort Collins, CO	435,313	124,096	157,813	104,239	171
Fort Smith, AR-OK	118,451	35,749	96,082	30,458	257
Fort Wayne, IN	373,818	113,457	177,641	134,869	197
Fresno, CA	595,510	174,945	329,459	286,587	152
Gadsden, AL	145,034	42,679	36,064	15,203	117
Gainesville, FL	272,523	84,211	143,688	88,276	240
Gainesville, GA	433,506	129,602	79,994	58,457	50
Gettysburg, PA	427,445	136,714	41,312	33,015	40
Glens Falls, NY	347,379	117,117	55,493	41,213	62
Goldsboro, NC	305,933	93,744	45,432	37,435	50
Grand Forks, ND-MN	284,219	89,001	41,767	23,342	60
Grand Island, NE	355,757	116,334	30,427	25,944	22
Grand Junction, CO	333,698	93,098	63,948	41,304	81
Grand Rapids-Kentwood, MI	405,948	125,711	424,533	324,476	549
Grants Pass, OR	662,752	187,995	38,372	35,660	11
Great Falls, MT	422,119	130,194	35,857	32,181	26
Greeley, CO	610,226	175,483	128,311	105,653	70
Green Bay, WI	301,551	96,246	139,370	88,284	226
Greensboro-High Point, NC	230,416	69,193	312,576	192,231	710
Greenville, NC	224,036	69,312	80,535	49,906	151
Greenville-Anderson, SC	282,624	81,724	398,342	224,612	746
Gulfport-Biloxi, MS	337,915	105,884	166,185	130,042	202
Hagerstown-Martinsburg, MD-WV	285,920	84,762	125,755	81,577	238
Hammond, LA	342,902	100,924	53,551	43,011	43
Hanford-Corcoran, CA	371,728	109,584	41,583	30,710	66
Harrisburg-Carlisle, PA	541,384	170,464	252,478	218,268	139
Harrisonburg, VA	333,237	95,858	54,101	39,596	69
Hartford-East Hartford-Middletown, CT	658,544	228,693	499,747	438,390	328
Hattiesburg, MS	189,479	58,971	75,148	46,672	176
Hickory-Lenoir-Morganton, NC	518,569	152,865	146,877	128,706	72
Hilton Head Island-Bluffton, SC	584,145	171,536	95,682	81,195	39

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Hinesville, GA	202,877	62,886	28,623	13,941	67
Homosassa Springs, FL	224,036	67,409	72,317	40,979	118
Hot Springs, AR	214,254	63,509	42,414	28,093	83
Houma-Thibodaux, LA	122,811	37,215	87,630	31,343	246
Houston-The Woodlands-Sugar Land, TX	426,298	145,492	2,777,533	2,051,616	3,054
Huntington-Ashland, WV-KY-OH	269,893	81,460	152,512	104,256	195
Huntsville, AL	330,366	95,427	224,047	142,495	284
Idaho Falls, ID	414,366	118,495	57,744	41,213	57
Indianapolis-Carmel-Anderson, IN	437,327	132,495	877,392	654,687	907
Iowa City, IA	412,427	134,655	69,409	57,783	41
Ithaca, NY	315,055	108,548	49,043	35,635	49
Jackson, MI	313,181	100,464	62,476	39,158	82
Jackson, MS	194,796	59,923	237,531	113,172	466
Jackson, TN	292,651	89,062	72,562	54,945	113
Jacksonville, FL	381,298	114,946	711,658	500,843	813
Jacksonville, NC	303,310	92,936	84,062	69,039	95
Janesville-Beloit, WI	405,435	134,617	70,536	59,710	75
Jefferson City, MO	312,928	95,610	52,154	34,225	66
Johnson City, TN	294,334	86,539	84,570	55,067	124
Johnstown, PA	325,794	104,325	54,102	42,644	89
Jonesboro, AR	216,912	65,126	51,022	27,710	100
Joplin, MO	181,186	55,553	72,216	37,414	206
Kahului-Wailuku-Lahaina, HI	753,664	203,251	57,939	47,270	27
Kalamazoo-Portage, MI	429,146	138,706	108,146	87,848	80
Kankakee, IL	340,042	123,438	42,509	26,808	50
Kansas City, MO-KS	474,549	150,457	924,762	729,864	780
Kennewick-Richland, WA	774,079	228,665	110,005	107,264	62
Killeen-Temple, TX	298,361	100,277	193,838	129,941	286
Kingsport-Bristol, TN-VA	241,156	70,947	125,748	77,446	227
Kingston, NY	368,964	125,312	81,195	59,533	77
Knoxville, TN	417,556	120,932	375,906	290,190	418
Kokomo, IN	370,240	112,921	39,075	31,898	63
La Crosse-Onalaska, WI-MN	193,945	63,611	59,524	25,857	139
Lafayette, LA	238,816	72,120	191,072	105,232	313
Lafayette-West Lafayette, IN	450,306	134,704	88,058	77,602	47
Lake Charles, LA	338,703	102,188	66,562	46,938	98
Lake Havasu City-Kingman, AZ	245,940	70,210	115,103	69,789	188
Lakeland-Winter Haven, FL	284,963	87,169	320,309	220,162	487
Lancaster, PA	368,326	117,359	215,565	151,734	282
Lansing-East Lansing, MI	365,443	121,089	224,362	174,415	271
Laredo, TX	218,082	75,557	81,210	41,056	184
Las Cruces, NM	242,963	72,125	91,392	57,778	120
Las Vegas-Henderson-Paradise, NV	494,150	139,520	897,005	686,547	728
Lawrence, KS	469,642	151,070	51,042	39,855	35
Lawton, OK	326,630	104,907	49,881	39,489	67
Lebanon, PA	406,102	130,556	55,971	45,900	46
Lewiston, ID-WA	444,855	131,830	27,123	18,963	34
Lewiston-Auburn, ME	316,969	100,671	46,725	31,920	75
Lexington-Fayette, KY	364,604	110,033	225,769	161,116	221
Lima, OH	226,907	71,586	41,590	21,256	79
Lincoln, NE	580,028	193,688	141,486	130,955	70
Little Rock-North Little Rock-Conway, AR	304,103	91,942	329,675	210,539	427
Logan, UT-ID	413,835	119,325	51,535	39,593	67
Longview, TX	282,837	91,982	109,437	74,197	153

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Longview, WA	586,207	173,358	43,622	41,116	19
Anaheim-Santa Ana-Irvine, CA Metro Division	617,207	176,296	1,111,143	791,248	716
Los Angeles-Long Beach-Glendale, CA Metro Division	617,207	177,022	3,423,445	2,753,888	1,685
Louisville/Jefferson County, KY-IN	369,602	111,879	552,143	388,061	776
Lubbock, TX	443,286	154,074	136,778	115,961	69
Lynchburg, VA	556,529	160,146	104,919	90,627	57
Macon-Bibb County, GA	224,462	70,689	85,656	51,762	190
Madera, CA	370,133	108,790	43,712	30,344	38
Madison, WI	382,042	124,776	307,517	201,627	338
Manchester-Nashua, NH	464,341	153,642	173,383	124,126	206
Manhattan, KS	443,948	145,798	55,944	48,714	41
Mankato, MN	298,574	93,485	41,660	23,986	63
Mansfield, OH	232,224	74,574	49,262	30,749	105
McAllen-Edinburg-Mission, TX	142,056	49,480	291,443	148,625	719
Medford, OR	585,524	170,656	93,938	84,032	29
Memphis, TN-MS-AR	409,697	125,649	536,031	407,804	454
Merced, CA	401,394	115,981	89,521	59,928	77
Fort Lauderdale-Pompano Beach-Sunrise, FL Metro Division	668,465	208,612	792,487	713,326	294
Miami-Miami Beach-Kendall, FL Metro Division	668,465	205,280	1,016,962	928,369	366
West Palm Beach-Boca Raton-Boynton Beach, FL Metro Division	668,465	207,324	623,216	546,759	268
Michigan City-La Porte, IN	264,548	81,049	43,793	24,384	89
Midland, MI	357,905	118,894	36,591	24,161	48
Midland, TX	254,553	82,025	75,700	25,804	100
Milwaukee-Waukesha, WI	569,537	183,484	663,561	566,196	285
Minneapolis-St. Paul-Bloomington, MN-WI	520,802	161,417	1,513,133	1,114,015	1,414
Missoula, MT	508,149	152,782	53,085	47,139	28
Mobile, AL	302,543	91,458	177,111	127,026	213
Modesto, CA	512,934	149,243	173,721	149,272	88
Monroe, LA	204,047	60,629	83,602	50,073	173
Monroe, MI	342,732	108,190	62,281	44,027	97
Montgomery, AL	340,361	98,405	156,969	101,673	182
Morgantown, WV	346,366	100,332	59,068	35,955	89
Morristown, TN	204,791	59,523	52,044	24,324	98
Mount Vernon-Anacortes, WA	297,829	87,770	55,074	32,188	93
Muncie, IN	170,234	52,505	46,316	19,759	109
Muskegon, MI	305,982	97,140	69,303	47,473	108
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	356,523	103,795	223,427	153,204	301
Napa, CA	261,039	75,276	51,924	18,283	69
Naples-Marco Island, FL	704,221	208,226	191,191	155,198	67
Nashville-Davidson--Murfreesboro--Franklin, TN	489,541	141,541	859,961	644,144	883
New Bern, NC	204,897	62,285	49,730	24,023	92
New Haven-Milford, CT	567,492	197,940	370,398	326,769	242
New Orleans-Metairie, LA	316,437	96,836	531,781	337,357	592
Nassau County-Suffolk County, NY Metro Division	809,594	266,528	993,767	863,942	831
Newark, NJ-PA Metro Division	809,594	279,915	909,680	847,887	586
New Brunswick-Lakewood, NJ Metro Division	809,594	272,206	988,282	901,032	702
New York-Jersey City-White Plains, NY-NJ Metro Division	809,594	250,888	4,711,379	4,011,912	2,065
Niles, MI	316,862	98,302	69,972	52,321	76
North Port-Sarasota-Bradenton, FL	493,157	148,630	406,168	328,555	301
Norwich-New London, CT	395,652	132,132	112,161	78,397	158
Ocala, FL	334,913	101,579	170,018	131,136	251
Ocean City, NJ	344,402	109,289	58,314	34,594	107
Odessa, TX	182,887	59,796	77,465	16,631	115
Ogden-Clearfield, UT	541,537	153,858	242,607	192,424	241

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Oklahoma City, OK	339,191	109,103	609,969	402,676	832
Olympia-Lacey-Tumwater, WA	581,517	172,904	121,625	93,093	93
Omaha-Council Bluffs, NE-IA	416,387	141,014	404,864	330,775	435
Orlando-Kissimmee-Sanford, FL	433,556	131,009	1,102,569	852,494	1,101
Oshkosh-Neenah, WI	417,781	138,900	74,384	64,105	56
Owensboro, KY	208,831	64,770	48,729	27,994	97
Oxnard-Thousand Oaks-Ventura, CA	661,961	190,462	290,234	227,188	184
Palm Bay-Melbourne-Titusville, FL	383,212	116,648	281,146	205,230	324
Panama City, FL	322,923	96,279	91,413	57,737	91
Parkersburg-Vienna, WV	310,651	91,757	38,380	29,919	58
Pensacola-Ferry Pass-Brent, FL	381,298	114,390	211,357	151,500	216
Peoria, IL	176,401	62,690	180,496	78,324	439
Camden, NJ Metro Division	486,139	178,706	515,820	402,006	394
Montgomery County-Bucks County-Chester County, PA Metro Di	486,139	155,042	821,119	542,688	864
Philadelphia, PA Metro Division	486,139	148,737	932,434	779,230	673
Wilmington, DE-MD-NJ Metro Division	486,139	145,691	299,460	214,596	315
Phoenix-Mesa-Chandler, AZ	491,895	139,216	1,966,703	1,543,518	1,691
Pine Bluff, AR	245,783	74,419	26,408	20,072	45
Pittsburgh, PA	438,716	140,911	1,022,967	805,029	821
Pittsfield, MA	733,568	233,752	62,031	57,216	27
Pocatello, ID	427,764	125,058	38,440	34,136	38
Portland-South Portland, ME	506,129	153,884	247,934	193,426	210
Portland-Vancouver-Hillsboro, OR-WA	650,950	192,207	1,040,866	866,291	571
Port St. Lucie, FL	400,317	124,798	221,987	161,696	294
Poughkeepsie-Newburgh-Middletown, NY	527,714	181,596	270,308	206,003	178
Prescott Valley-Prescott, AZ	628,302	177,225	122,206	107,794	71
Providence-Warwick, RI-MA	702,307	221,051	723,071	661,032	379
Provo-Orem, UT	601,507	168,313	214,277	175,055	117
Pueblo, CO	434,888	126,923	72,178	64,479	61
Punta Gorda, FL	318,457	98,912	103,394	68,708	158
Racine, WI	510,934	169,771	79,231	67,760	66
Raleigh-Cary, NC	441,799	130,530	579,404	373,717	635
Rapid City, SD	393,207	122,868	58,629	40,404	74
Reading, PA	204,791	68,116	174,526	75,502	380
Redding, CA	511,977	150,203	70,318	54,270	54
Reno, NV	495,397	138,441	207,306	155,891	175
Richmond, VA	397,354	116,985	551,974	370,592	623
Riverside-San Bernardino-Ontario, CA	617,456	181,176	1,506,275	1,289,136	716
Roanoke, VA	229,566	68,112	136,131	68,713	212
Rochester, MN	629,152	197,129	89,649	76,023	41
Rochester, NY	378,640	138,893	471,433	374,093	419
Rockford, IL	255,297	92,434	134,480	83,941	221
Rocky Mount, NC	327,601	101,044	55,198	47,939	42
Rome, GA	262,422	80,916	35,391	24,253	50
Sacramento-Roseville-Folsom, CA	668,601	195,104	905,768	772,716	508
Saginaw, MI	316,940	105,371	81,257	59,375	119
St. Cloud, MN	296,979	92,459	81,799	50,951	126
St. George, UT	471,465	131,301	73,423	59,330	102
St. Joseph, MO-KS	345,890	105,941	46,639	37,415	44
St. Louis, MO-IL	416,387	133,660	1,142,641	828,376	1,245
Salem, OR	589,161	174,636	164,228	137,504	115
Salinas, CA	306,123	87,349	138,416	71,265	230
Salisbury, MD-DE	259,533	74,141	187,790	89,311	314
Salt Lake City, UT	521,334	148,117	485,134	355,961	393

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
San Angelo, TX	401,809	132,867	48,636	34,182	63
San Antonio-New Braunfels, TX	315,480	105,818	1,083,181	712,019	1,675
San Diego-Chula Vista-Carlsbad, CA	862,014	248,229	1,194,177	1,105,801	723
Oakland-Berkeley-Livermore, CA Metro Division	888,915	256,138	1,016,294	807,436	616
San Francisco-San Mateo-Redwood City, CA Metro Division	888,915	251,823	599,410	432,265	329
San Rafael, CA Metro Division	888,915	256,088	101,493	81,030	63
San Jose-Sunnyvale-Santa Clara, CA	1,186,851	338,381	679,056	627,466	439
San Luis Obispo-Paso Robles, CA	734,206	210,343	108,641	89,759	49
Santa Cruz-Watsonville, CA	674,661	192,214	96,997	74,040	53
Santa Fe, NM	357,161	100,991	79,144	56,291	71
Santa Maria-Santa Barbara, CA	384,593	110,008	154,748	89,777	147
Santa Rosa-Petaluma, CA	827,989	238,345	190,483	179,361	135
Savannah, GA	412,842	127,785	181,047	141,160	174
Scranton--Wilkes-Barre, PA	326,645	107,629	236,782	189,958	316
Seattle-Bellevue-Kent, WA Metro Division	805,128	235,795	1,267,391	1,055,105	856
Tacoma-Lakewood, WA Metro Division	805,128	238,470	362,267	352,084	245
Sebastian-Vero Beach, FL	367,156	111,072	76,605	50,814	84
Sebring-Avon Park, FL	369,512	113,078	49,164	41,071	52
Sheboygan, WI	457,729	148,549	50,152	44,372	23
Sherman-Denison, TX	397,446	131,158	63,980	48,996	63
Shreveport-Bossier City, LA	249,024	74,483	157,899	98,275	251
Sierra Vista-Douglas, AZ	242,027	71,773	48,001	32,639	94
Sioux City, IA-NE-SD	432,445	142,881	58,781	45,177	66
Sioux Falls, SD	326,858	102,891	122,954	83,323	188
South Bend-Mishawaka, IN-MI	460,269	141,269	131,264	114,592	106
Spartanburg, SC	274,862	80,643	136,043	82,521	292
Spokane-Spokane Valley, WA	682,211	201,963	244,390	226,736	92
Springfield, IL	298,893	104,608	90,296	56,426	146
Springfield, MA	398,204	129,058	280,765	202,315	300
Springfield, MO	449,774	136,841	192,539	175,335	71
Springfield, OH	375,228	122,182	59,745	53,339	46
State College, PA	451,369	138,353	56,108	46,786	31
Staunton, VA	389,166	112,235	52,471	40,235	66
Stockton, CA	708,261	208,164	253,855	243,893	168
Sumter, SC	258,079	77,058	52,936	35,787	69
Syracuse, NY	231,799	84,382	285,678	154,691	634
Tallahassee, FL	249,981	76,015	159,264	98,604	236
Tampa-St. Petersburg-Clearwater, FL	420,528	128,186	1,396,105	1,093,219	1,526
Terre Haute, IN	266,955	81,981	73,149	53,785	133
Texarkana, TX-AR	307,109	99,574	55,330	39,378	71
The Villages, FL	433,355	130,343	79,591	66,164	89
Toledo, OH	509,000	168,484	278,337	254,315	95
Topeka, KS	252,001	84,932	96,426	59,709	167
Trenton-Princeton, NJ	424,999	152,685	158,404	113,922	173
Tucson, AZ	387,678	114,321	457,152	333,814	427
Tulsa, OK	443,912	140,038	419,542	333,792	415
Tuscaloosa, AL	158,537	45,740	114,112	47,644	278
Twin Falls, ID	356,310	103,118	46,425	32,806	66
Tyler, TX	193,626	63,104	83,834	35,919	184
Urban Honolulu, HI	783,391	213,520	361,209	306,195	206
Utica-Rome, NY	237,540	83,273	121,181	69,536	258
Valdosta, GA	303,305	95,372	56,146	42,856	62
Vallejo, CA	624,799	182,159	165,188	130,725	88
Victoria, TX	229,459	77,873	51,612	24,312	120

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Vineland-Bridgeton, NJ	266,143	97,402	56,530	36,678	75
Virginia Beach-Norfolk-Newport News, VA-NC	402,399	121,445	770,233	536,571	961
Visalia, CA	522,078	153,749	142,975	119,191	77
Waco, TX	227,108	76,422	105,435	67,078	167
Walla Walla, WA	569,347	170,815	23,724	20,861	11
Warner Robins, GA	329,761	101,468	71,917	47,915	126
Frederick-Gaithersburg-Rockville, MD Metro Division	623,198	184,721	523,367	351,963	359
Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Divis	623,198	185,489	2,003,568	1,408,013	1,445
Waterloo-Cedar Falls, IA	597,679	199,364	69,848	64,525	16
Watertown-Fort Drum, NY	295,171	97,290	57,376	41,736	95
Wausau-Weston, WI	364,332	119,763	72,536	57,299	114
Weirton-Steubenville, WV-OH	339,298	104,489	48,242	37,875	64
Wenatchee, WA	582,155	170,609	50,853	41,321	36
Wheeling, WV-OH	191,712	58,146	58,910	31,149	114
Wichita, KS	327,835	109,201	253,500	167,814	339
Wichita Falls, TX	654,140	224,417	57,020	54,370	20
Williamsport, PA	432,655	140,383	49,308	40,716	40
Wilmington, NC	330,685	98,513	132,692	87,893	187
Winchester, VA-WV	428,423	123,365	56,002	36,880	70
Winston-Salem, NC	445,035	132,797	277,602	231,416	258
Worcester, MA-CT	410,858	129,604	395,844	262,740	496
Yakima, WA	553,066	165,036	90,099	81,828	56
York-Hanover, PA	276,032	91,062	182,423	98,193	315
Youngstown-Warren-Boardman, OH-PA	265,824	86,920	230,429	170,395	358
Yuba City, CA	537,184	158,704	63,378	52,401	32
Yuma, AZ	185,545	54,517	75,932	42,607	214