



Where Can the Middle Class Afford to Buy a Home? – May 2014

(Homeownership Affordability for 100 largest U.S. Metros Based on Population)

U.S. Metropolitan Area	% of homes for sale within reach of middle class, May 2014 (Trulia)	Median size of affordable homes, square feet (Trulia)	Median household income (Census)	Maximum affordable home price, rounded (Trulia)	% of homes for sale within reach of middle class, May 2013 (Trulia)
Akron, OH	86%	1,350	88%	\$50,603	\$231,000
Albany, NY	61%	1,450	63%	\$61,986	\$268,000
Albuquerque, NM	66%	1,600	77%	\$46,618	\$236,000
Allentown, PA-NJ	71%	1,500	75%	\$57,384	\$258,000
Atlanta, GA	72%	1,750	79%	\$55,465	\$273,000
Austin, TX	43%	1,800	55%	\$60,801	\$259,000
Bakersfield, CA	59%	1,400	75%	\$46,154	\$225,000
Baltimore, MD	65%	1,300	70%	\$67,678	\$337,000
Baton Rouge, LA	80%	1,600	84%	\$52,320	\$285,000
Bethesda-Rockville-Frederick, MD	61%	1,350	68%	\$89,976	\$450,000
Birmingham, AL	79%	1,400	85%	\$47,504	\$256,000
Boston, MA	41%	1,250	48%	\$67,540	\$332,000
Buffalo, NY	69%	1,350	72%	\$51,875	\$203,000
Camden, NJ	79%	1,450	83%	\$68,707	\$276,000
Cape Coral-Fort Myers, FL	58%	1,450	66%	\$46,300	\$221,000
Charleston, SC	61%	1,600	67%	\$51,086	\$274,000
Charlotte, NC-SC	68%	1,700	76%	\$52,808	\$263,000
Chicago, IL	70%	1,250	78%	\$59,637	\$259,000
Cincinnati, OH-KY-IN	80%	1,450	87%	\$52,032	\$245,000
Cleveland, OH	81%	1,350	85%	\$47,749	\$211,000
Colorado Springs, CO	61%	1,750	74%	\$55,046	\$295,000
Columbia, SC	82%	1,700	88%	\$49,319	\$260,000
Columbus, OH	81%	1,400	87%	\$54,322	\$244,000
Dallas, TX	48%	1,800	58%	\$58,446	\$247,000
Dayton, OH	83%	1,350	89%	\$45,279	\$204,000
Denver, CO	50%	1,400	67%	\$62,487	\$325,000
Detroit, MI	81%	1,100	87%	\$40,086	\$156,000
Edison-New Brunswick, NJ	59%	1,450	64%	\$77,015	\$336,000

Note: The total monthly payment includes the mortgage payment assuming a 4.4% 30-year fixed rate mortgage (3.6% for the 2013 comparison) with 20% down, property taxes for that metro, and insurance. We chose 31% of income as the affordability cutoff to be consistent with government guidelines for affordability; both the Federal Housing Administration and the Home Affordable Modification Program use 31% of pre-tax income going toward monthly housing payments for assessing whether a home is within reach for a borrower. Note that the 43% debt-to-income rule for Qualified Mortgages is for total debt, not housing debt. Metro median income is from the 2012 American Community Survey, multiplied by 2013 year-over-year wage growth from the Bureau of Labor Statistics. We looked at all for-sale homes on Trulia on May 6, 2014, and May 6, 2013. Local building-permit data are from the U.S. Census Bureau.



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El Paso, TX	64%	1,500	73%	\$41,105	\$175,000
Fairfield County, CT	37%	1,350	38%	\$80,189	\$369,000
Fort Lauderdale, FL	58%	1,200	66%	\$50,255	\$235,000
Fort Worth, TX	60%	1,800	71%	\$56,873	\$237,000
Fresno, CA	50%	1,350	63%	\$42,394	\$217,000
Gary, IN	83%	1,500	87%	\$50,790	\$251,000
Grand Rapids, MI	78%	1,500	84%	\$51,552	\$233,000
Greensboro, NC	69%	1,450	76%	\$41,887	\$209,000
Greenville, SC	68%	1,600	78%	\$44,246	\$235,000
Hartford, CT	68%	1,400	67%	\$69,173	\$303,000
Honolulu, HI	39%	750	47%	\$72,293	\$402,000
Houston, TX	49%	1,850	61%	\$57,514	\$240,000
Indianapolis, IN	80%	1,650	87%	\$52,852	\$264,000
Jacksonville, FL	71%	1,550	77%	\$48,246	\$240,000
Kansas City, MO-KS	79%	1,400	84%	\$56,041	\$266,000
Knoxville, TN	66%	1,500	73%	\$45,137	\$237,000
Lake County-Kenosha County, IL-WI	66%	1,400	74%	\$69,118	\$280,000
Lakeland-Winter Haven, FL	74%	1,500	84%	\$41,901	\$206,000
Las Vegas, NV	70%	1,450	79%	\$50,455	\$248,000
Little Rock, AR	81%	1,600	83%	\$48,534	\$254,000
Long Island, NY	52%	1,350	59%	\$89,487	\$382,000
Los Angeles, CA	23%	1,200	31%	\$53,284	\$276,000
Louisville, KY-IN	79%	1,400	86%	\$49,024	\$248,000
Memphis, TN-MS-AR	70%	1,600	77%	\$46,029	\$223,000
Miami, FL	49%	1,150	56%	\$42,171	\$201,000
Middlesex County, MA	50%	1,350	56%	\$84,949	\$413,000
Milwaukee, WI	67%	1,300	73%	\$53,110	\$230,000
Minneapolis-St. Paul, MN-WI	72%	1,500	81%	\$67,948	\$327,000

Note: The total monthly payment includes the mortgage payment assuming a 4.4% 30-year fixed rate mortgage (3.6% for the 2013 comparison) with 20% down, property taxes for that metro, and insurance. We chose 31% of income as the affordability cutoff to be consistent with government guidelines for affordability; both the Federal Housing Administration and the Home Affordable Modification Program use 31% of pre-tax income going toward monthly housing payments for assessing whether a home is within reach for a borrower. Note that the 43% debt-to-income rule for Qualified Mortgages is for total debt, not housing debt. Metro median income is from the 2012 American Community Survey, multiplied by 2013 year-over-year wage growth from the Bureau of Labor Statistics. We looked at all for-sale homes on Trulia on May 6, 2014, and May 6, 2013. Local building-permit data are from the U.S. Census Bureau.



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Nashville, TN	58%	1,650	70%	\$51,967	\$268,000
New Haven, CT	62%	1,250	62%	\$60,040	\$262,000
New Orleans, LA	75%	1,500	79%	\$44,861	\$240,000
New York, NY-NJ	25%	1,000	28%	\$56,984	\$281,000
Newark, NJ-PA	54%	1,600	58%	\$71,518	\$303,000
North Port-Bradenton-Sarasota, FL	54%	1,350	64%	\$48,478	\$238,000
Oakland, CA	40%	1,200	52%	\$72,281	\$366,000
Oklahoma City, OK	73%	1,600	82%	\$49,861	\$249,000
Omaha, NE-IA	69%	1,550	77%	\$56,306	\$244,000
Orange County, CA	24%	1,100	34%	\$71,901	\$376,000
Orlando, FL	66%	1,500	75%	\$46,642	\$227,000
Palm Bay-Melbourne-Titusville, FL	77%	1,450	82%	\$46,656	\$232,000
Peabody, MA	44%	1,250	50%	\$69,541	\$339,000
Philadelphia, PA	67%	1,300	71%	\$57,210	\$271,000
Phoenix, AZ	63%	1,600	74%	\$52,087	\$264,000
Pittsburgh, PA	70%	1,400	75%	\$51,386	\$228,000
Portland, OR-WA	52%	1,450	65%	\$58,323	\$287,000
Providence, RI-MA	55%	1,300	59%	\$55,656	\$264,000
Raleigh, NC	69%	1,900	75%	\$62,824	\$320,000
Richmond, VA	67%	1,600	75%	\$57,232	\$293,000
Riverside-San Bernardino, CA	44%	1,400	57%	\$52,158	\$258,000
Rochester, NY	81%	1,400	79%	\$51,861	\$196,000
Sacramento, CA	50%	1,300	62%	\$58,121	\$293,000
Salt Lake City, UT	63%	1,650	72%	\$61,474	\$320,000
San Antonio, TX	48%	1,700	62%	\$52,186	\$227,000
San Diego, CA	28%	1,100	39%	\$62,076	\$321,000
San Francisco, CA	14%	1,050	20%	\$84,129	\$440,000
San Jose, CA	34%	1,150	42%	\$94,078	\$484,000

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Seattle, WA	53%	1,300	65%	\$69,718	\$347,000
Springfield, MA	63%	1,300	68%	\$52,177	\$244,000
St. Louis, MO-IL	78%	1,400	84%	\$52,313	\$250,000
Syracuse, NY	64%	1,500	70%	\$52,075	\$205,000
Tacoma, WA	66%	1,500	78%	\$57,740	\$281,000
Tampa-St. Petersburg, FL	70%	1,350	78%	\$44,032	\$216,000
Toledo, OH	84%	1,350	87%	\$43,681	\$196,000
Tucson, AZ	62%	1,500	73%	\$45,195	\$224,000
Tulsa, OK	79%	1,600	85%	\$48,758	\$243,000
Ventura County, CA	29%	1,250	43%	\$70,719	\$366,000
Virginia Beach-Norfolk, VA-NC	63%	1,500	71%	\$57,070	\$289,000
Warren-Troy-Farmington Hills, MI	68%	1,350	79%	\$58,457	\$253,000
Washington, DC-VA-MD-WV	62%	1,550	68%	\$88,865	\$441,000
West Palm Beach, FL	53%	1,300	63%	\$52,539	\$250,000
Wilmington, DE-MD-NJ	80%	1,550	86%	\$62,990	\$327,000
Worcester, MA	69%	1,450	70%	\$64,942	\$311,000

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