

Table 1. US Households Priced Out of the Market by Increases in House Prices, 2022

| Area | Mortgage Rate | House Price | Monthly Mortgage Payment | Taxes and Insurance | Minimum Income Needed | Households Unable to Afford the Median Price | |
|---------------|---------------|-------------|--------------------------|---------------------|-----------------------|--|---------|
| | | | | | | Number | Percent |
| United States | 3.50% | \$412,506 | \$1,822 | \$493 | \$99,205 | 87,527,382 | 69.1% |
| United States | 3.50% | \$413,506 | \$1,826 | \$494 | \$99,445 | 87,645,314 | 69.2% |
| Difference | | \$1,000 | \$4 | \$1 | \$240 | 117,932 | 0.1% |

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 2022 | | | | |
|---|--------------|------------|-------------|--|
| Income Range: | | Households | Cumulative | |
| \$0 | to \$9,806 | 7,346,720 | 7,346,720 | |
| \$9,807 | to \$14,710 | 5,098,688 | 12,445,408 | |
| \$14,711 | to \$19,613 | 4,993,521 | 17,438,928 | |
| \$19,614 | to \$24,517 | 5,492,472 | 22,931,400 | |
| \$24,518 | to \$29,420 | 5,143,791 | 28,075,191 | |
| \$29,421 | to \$34,324 | 5,491,210 | 33,566,400 | |
| \$34,325 | to \$39,228 | 5,091,265 | 38,657,665 | |
| \$39,229 | to \$44,131 | 5,277,777 | 43,935,442 | |
| \$44,132 | to \$49,035 | 4,768,527 | 48,703,969 | |
| \$49,036 | to \$58,842 | 9,371,391 | 58,075,361 | |
| \$58,843 | to \$73,553 | 12,639,876 | 70,715,236 | |
| \$73,554 | to \$98,071 | 16,256,580 | 86,971,817 | |
| \$98,072 | to \$122,588 | 12,022,980 | 98,994,796 | |
| \$122,589 | to \$147,106 | 7,897,653 | 106,892,450 | |
| \$147,107 | to \$196,142 | 9,084,459 | 115,976,909 | |
| \$196,143 | to More | 10,755,766 | 126,732,674 | |