

Table 1. US Households Priced Out of the Market by Increases in House Prices, 2024

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	6.50%	\$495,750	\$3,038	\$508	\$151,947	103,546,603	76.9%
United States	6.50%	\$496,750	\$3,044	\$509	\$152,254	103,652,634	77.0%
Difference		\$1,000	\$6	\$1	\$306	106,031	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 2024				
Income Range:		Households	Cumulative	
\$0	to \$10,898	7,381,619	7,381,619	
\$10,899	to \$16,347	5,013,358	12,394,977	
\$16,348	to \$21,797	4,353,587	16,748,564	
\$21,798	to \$27,246	4,783,778	21,532,342	
\$27,247	to \$32,695	4,671,515	26,203,857	
\$32,696	to \$38,145	5,100,462	31,304,319	
\$38,146	to \$43,594	4,764,678	36,068,996	
\$43,595	to \$49,044	5,060,574	41,129,570	
\$49,045	to \$54,493	4,518,329	45,647,898	
\$54,494	to \$65,392	9,262,585	54,910,483	
\$65,393	to \$81,740	12,610,027	67,520,510	
\$81,741	to \$108,987	17,263,671	84,784,181	
\$108,988	to \$136,234	13,326,848	98,111,029	
\$136,235	to \$163,481	9,425,932	107,536,962	
\$163,482	to \$217,975	11,687,962	119,224,923	
\$217,976	to More	15,426,452	134,651,375	