

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