The "Double Trouble" of the Housing Market

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National Association of REALTORS® Research Group

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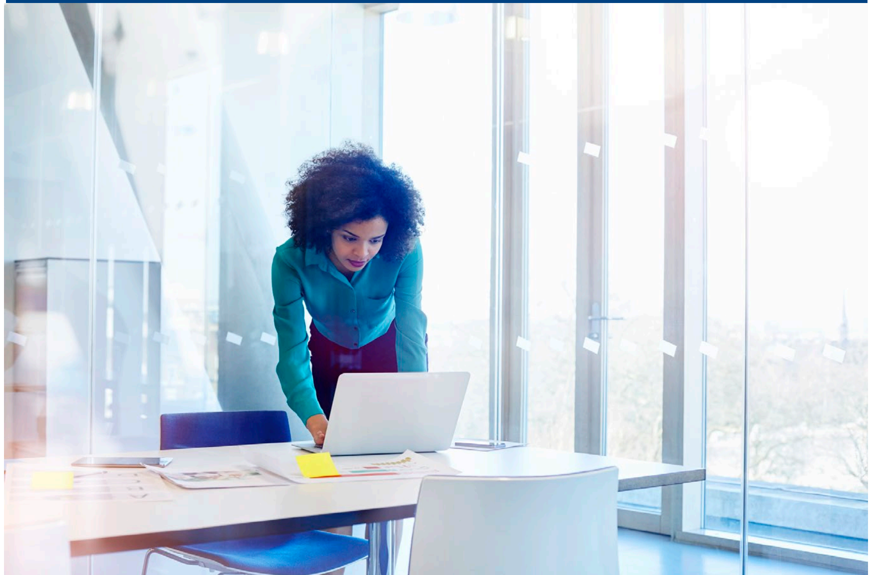

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2022 The Double Trouble of the Housing Market

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Introduction

Two in three renters cannot afford to buy a home; one in two renters pay more than 30 percent of their income for rent due to rising rental costs.

And it's getting worse. Home prices continue to rise to record highs, eroding affordability even further. Since 2019, home prices rose nearly 30 percent. As a result, a typical home is about $80,000 more expensive than pre-pandemic. Wages may have also increased but not anywhere near the pace of the home prices. This means that potential buyers need to spend more of their budget on housing in order to buy the typical home now compared to 2019.

Meanwhile, inventory of homes for sale dropped significantly in the last couple of years, reaching record lows in 2021. In fact, there was a housing shortage even before the pandemic hit in 2020. There are currently only around 1 million units available for sale compared to near 4 million homes available for sale in 2007[1]. This translates to fewer options for homebuyers leading to multiple offers and competition in the housing market.

So, "two troubles" are happening simultaneously: record high home prices and record low inventory. NAR Research and Realtor.com® partnered to do an analysis of affordability at different income levels for all active inventory on the market. Specifically, this report looks at this dual phenomenon across the country and the 100 largest metro areas, comparing the number of available homes that people at any income level can afford to buy now and pre-pandemic. Connecting affordability with currently available housing supply is what makes this analysis unique.

Specifically, this analysis differs from previous research and measures on affordability:

a. It considers affordability for all income percentiles, not just median income.

While looking at the median family income is a good representation of the middle of the market, the situation for those with incomes above or below the median family income can look quite different.

b. It looks at affordability of active inventory or homes currently available for sale instead of homes that have already sold. Thus, these are real-time listings.

Most affordability indexes use home sales prices to determine housing affordability, so they are backward-looking. Using active inventory, we know what is affordable among homes currently available for buyers to put an offer on.

c. It connects the "two troubles" of the housing market.

Rising prices erode affordability. Nevertheless, low inventory makes it even more difficult for homebuyers to purchase a home as there are significantly fewer homes that they can afford to buy.

[1] Inventory data in this statement are sourced from the National Association of REALTORS® as the data has a long history which goes back to 1999. In other sections of the analysis, inventory data is sourced from Realtor.com® which has a shorter data history but more granular local data. At the national level, Realtor.com® inventory data shows a smaller total, roughly half a million listings compared with NAR's roughly 1 million listings. Differences in methodology stemming from classification of active or unsold homes as well as timing of the estimates largely account for the difference. Despite the different levels in the data series, the data tends to trend similarly over time.

Affordability

Comparison to Pre-Pandemic Affordability: National

Nationwide, housing affordability declined compared to pre-pandemic conditions. Although mortgage rates are still lower than in 2019, home prices are more than 30% higher now. Over the same period, wages rose 12%. As a result, the analysis found that:

- A household earning $75,000 to $100,000 can currently afford to buy 51% of the active housing inventory. Nevertheless, that same household could afford to buy 58% of the homes for sale in 2019. ***Thus, during the pandemic, affordability[2] for households in the income bracket $75,000-$100,000 dropped by 7 percentage points***.

In the meantime, inventory plunged to a historic low during the pandemic. In fact, there is 57% less inventory now than in 2019. Not only can people can afford fewer homes due to lower affordability, their options are limited even further as there are significantly fewer homes available for sale. Thus, the analysis also found:

- There are about 245,300 homes currently listed for sale that a household earning $75,000 to $100,000 can afford to buy. By comparison, there were 656,200 available homes for that same household pre-pandemic. ***Thus, due to the "double trouble", there are nearly 411,000 fewer homes available for sale for this household compared to pre-pandemic.***

It's even more interesting when we compare the number of households in each income bracket with the affordable listings. That way we see the number of households per listing. It's estimated that there are about 15.9 million households in the income bracket $75,000 to $100,000 but only 245,300 currently listed homes that they can afford to buy. This means that there is only one listing available for every 65 households of that income group. This is a stark decrease in availability from one listing for every 24 households in 2019.

See the table on the next page to see how the "double trouble" impacted households in other income groups. The most impacted households are those earning $50,000 to $75,000. For this income group, affordability dropped by 6 percentage points while there are 63% fewer active listings that they can afford to buy. At the end of 2021, households earning $50,000 to $75,000 were able to afford nearly 165,280 listings compared to 450,220 at the end of 2019. With fewer homes in the entry level, the "double trouble" was expected to have a higher impact in the lower income levels. As income increases, the impact decreases.

[2] Affordability in this instance is measured as the percent of homes that are actively for sale that can be purchased by the household. A home is deemed affordable if the household is spending no more than 30% of their income on the housing costs, which include principal, interest, insurance, and taxes.

Income Level	2021 Share of listings that each household can afford to buy	2021 Number of listings that each household can afford to buy	2021 Number of households per listing		2019 Share of listings each household can afford to buy	2019 Number of listings that each household can afford to buy	2019 Number of households per listing
Less than $15,000	4%	17,398	761		4%	47,273	282
$15,000-$24,999	6%	29,721	341		7%	80,477	129
$25,000-$34,999	12%	58,717	175		13%	151,387	69
$35,000-$49,999	20%	98,586	149		23%	260,004	58
$50,000-$74,499	34%	165,277	125		40%	450,223	46
$75,000-$99,999	51%	245,257	65		58%	656,200	24
$100,000-$124,999	63%	306,632	36		71%	796,332	14
$125,000-$149,999	72%	349,885	22		78%	882,999	9
$150,000-$199,999	80%	387,338	24		85%	953,910	9
$200,000-$249,999	86%	415,609	10		90%	1,011,313	4
$250,000-$499,999	91%	441,222	11		94%	1,060,275	4
$500,000+	100%	483,266	3		100%	1,125,557	1

Comparison to Pre-Pandemic Affordability: Local

At a local level, it's quite surprising to see that very expensive areas such as San Francisco, CA; San Jose, CA; Honolulu, HI; and Washington, DC are currently more affordable compared to pre-pandemic. How can these areas be more affordable? Home prices have increased but higher incomes coupled with lower mortgage rates seem to have eased affordability in these areas. For example, the income of the typical household rose by 15% in San Jose, CA in the last 2 years. Respectively, the typical household income is 13% higher in San Francisco, CA compared to 2019. Meanwhile, remember that in the first year of the pandemic, many people were fleeing away from these big and expensive areas, so home prices were rising slower there compared to other areas during that time.

Even though households can afford to buy a greater share of homes, there are still fewer options for those households due to record low inventory. For instance, in San Francisco, CA metro area, there are 180 fewer homes for a household earning $100,000 to $125,000 to buy. Compared to the number of households in this income group, there is an available listing for every 310 households. Nevertheless, there was a listing per 230 households in 2019. Respectively, there are about 300 fewer homes available for sale that a household in the income group $125,000 to $150,000 can afford to buy in San Francisco, CA compared to pre-pandemic.

After comparing the number of affordable listings among the 100 largest metro areas, the National Association of REALTORS® and Realtor.com® were able to identify the top 10 areas with the most available homes for sale relative to the household population by income level. For instance, if your income is in the range of $75,000 to $100,000, Deltona, FL; Des Moines, IA; and Augusta, GA-SC are the top 3 areas for this income group with a listing per nearly 30 households.

Areas with most homes for sale for households earning $75,000-$100,000

1. Deltona, FL
One listing per 31 households
Affordable listings: 1,100

2. Des Moines, IA
One listing per 32 households
Affordable listings: 1,034

3. Augusta, GA-SC
One listing per 34 households
Affordable listings: 665

4. Atlanta, GA
One listing per 38 households
Affordable listings: 7,547

5. McAllen, TX
One listing per 40 households
Affordable listings: 672

6. Baton Rouge, LA
One listing per 42 households
Affordable listings: 748

7. Miami, FL
One listing per 43 households
Affordable listings: 6,143

8. Virginia Beach, VA
One listing per 44 households
Affordable listings: 1,960

9. Youngstown, OH-PA
One listings per 45 households
Affordable listings: 573

10. Scranton, PA
One listing per 46 households
Affordable listings: 581

See **Appendix 1** for the areas with most homes for sale for other income groups.

Affordability by Race

There are sizeable and persistent differences in the homeownership rate across racial groups. The homeownership rate for White Americans has been consistently near 70% since 2017. During the same period, the homeownership rate for Black Americans has been nearly 30 percentage points lower than those of White Americans near 40%. Thus, the National Association of REALTORS® and Realtor.com® also analyzed affordability by racial group to explain these variations on homeownership.

To do so, we created a score for each of the race groups that compares the share of households with the share of active listings that they can afford to buy in each income group. In balanced conditions, homes on the market are affordable to households in proportion to their income distribution. For example, a household in the 40th percentile of income should afford to buy 40% of the homes currently listed for sale. Thus, a score of 1 suggests a market in which the availability of homes for sale roughly matches the population's ability to afford homes. A score of 2 means that all households can afford all of the homes that are currently on the market. Finally, a score of 0 shows that there is no household in that specific income group that can afford any of the homes that are currently on the market. Thus, to put it simply, higher scores suggest better affordability conditions.

Nationwide, housing is more affordable for Asian Americans among all other races as nearly 50% of them earn more than $100,000. In contrast, 35% of White, 25% of Hispanic and only 20% of Black Americans have an income higher than $100,000. As a result, the score for White Americans is 0.86; 0.60 for Black Americans; 0.70 for Hispanic Americans and 1.03 for Asian Americans. This means that Asian Americans can afford a greater share of houses on the market than their income percentile. For instance, 51% of homes currently listed for sale are affordable to households with at least $100,000 income. For Asian Americans, 48% earn more than $100,000 and can afford these homes, but for Black Americans, only 20% have the same level of affordability.

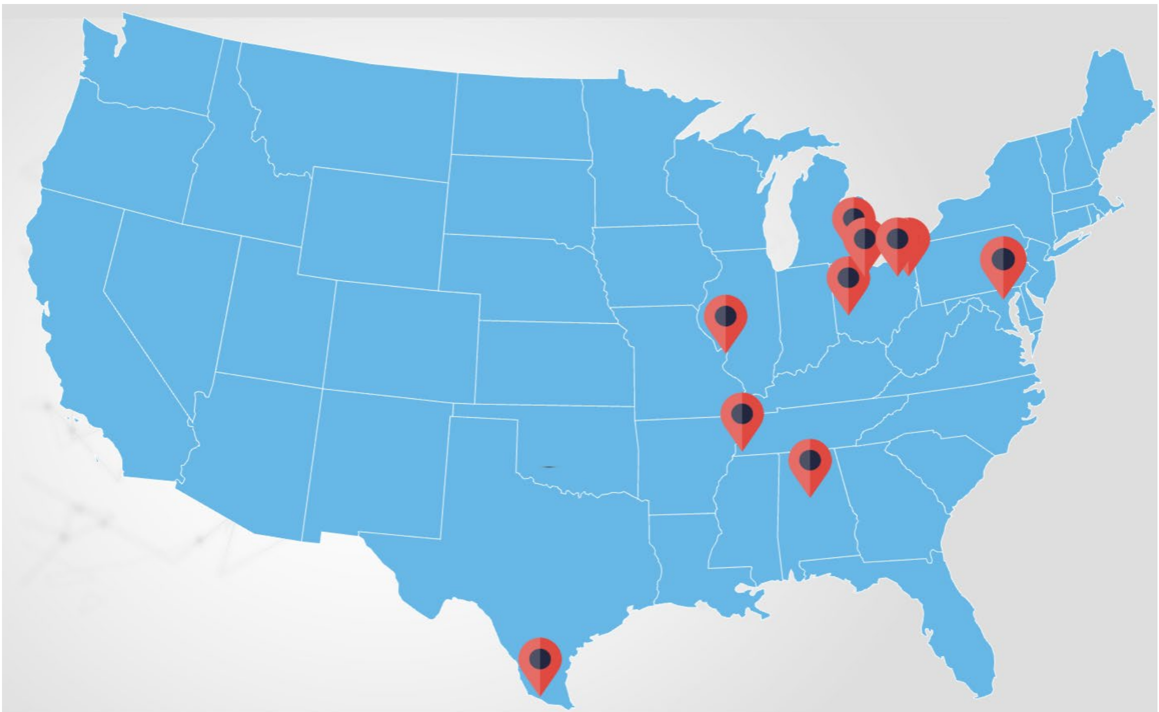
Since all real estate is local, these racial variations in affordability are even larger in some areas. Indeed, Bridgeport, CT, Charleston, SC, Madison, WI, Minneapolis, MN-WI, Portland, ME and San Francisco, CA were the areas with the biggest gap of affordability between White and Black households. In these areas, White households are twice as likely to afford to buy compared to Black households. For instance, in the San Francisco, CA metro area, the affordability score for White households is 0.75 compared to 0.35 for Black households. Respectively, in Charleston, SC metro area, the affordability score for White households is 0.71 compared to 0.34 for Black households.

Areas where White households are twice as likely to afford to buy compared to Black households

	Whites	Blacks	Asians	Hispanics
Bridgeport, CT	0.71	0.34	0.80	0.37
Charleston, SC	0.74	0.36	0.75	0.44
Madison, WI	0.86	0.39	0.78	0.58
Minneapolis, MN-WI	1.06	0.52	1.03	0.72
Portland, ME	0.64	0.31	0.59	0.52
San Francisco, CA	0.72	0.33	0.72	0.43

The current study also identified the most affordable areas by race. For instance, Akron, OH was the most affordable area for Black households with a score of 0.93. Specifically, 77% of Black households earn less than $75,000 while they can afford to buy 72% of the active listings in Akron, OH. Here is the list of the top 10 most affordable areas for Black households. In these areas below, Black households can afford to buy homes roughly in proportion to their income distribution.

Most affordable areas for Black households



1. Akron, OH
Score: 0.9

2. Youngstown, OH-PA
Score: 0.9

3. McAllen, TX
Score: 0.9

4. Baltimore, MD
Score: 0.9

5. Memphis, TN-MS-AR
Score: 0.8

6. Toledo, OH
Score: 0.8

7. Dayton, OH
Score: 0.8

8. Birmingham, AL
Score: 0.8

9. Detroit, MI
Score: 0.8

10. St. Louis, MO-IL
Score: 0.8

See **Appendix 1** for the areas with most homes for sale for other income groups.

Nevertheless, Hispanic households have a better affordability than Black households. In some areas, they can actually afford to buy more homes than their income distribution. Specifically, in Toledo, OH; Youngstown, OH; and Akron, OH, the affordability score is above 1.

Most affordable areas for Hispanic households

1. Toledo, OH
Score: 1.2
2. Youngstown, OH-PA
Score: 1.1
3. Akron, OH
Score: 1.1
4. Baltimore, MD
Score: 1.0
5. St. Louis, MO-IL
Score: 1.0
6. Dayton, OH
Score: 1.0
7. Pittsburgh, PA
Score: 1.0
8. Detroit, MI
Score: 1.0
9. Memphis, TN-MS-AR
Score: 0.9
10. Louisville, KY-IN
Score: 0.9

See **Appendix 1** for the areas with most homes for sale for other income groups.

Appendix

APPENDIX 1

Top 10 areas with most homes for sale

for households earning

Less than $15,000

	Listings per househols	Number of affordable homes
1. Youngstown, OH-PA	One listing per 230 households	150
2. Toledo, OH	One listing per 243 households	131
3. Detroit, MI	One listing per 276 households	747
4. Birmingham, AL	One listing per 340 households	174
5. St.Louis, MO-IL	One listing per 363 households	329
6. Memphis, TN-MS-AR	One listing per 388 households	200
7. Pittsburgh, PA	One listing per 419 households	287
8. Akron, OH	One listing per 454 households	79
9. Baltimore, MD	One listing per 489 households	200
10. Jackson, MS	One listing per 490 households	72

$15,000-$24,999

	Listings per househols	Number of affordable homes
1. Toledo, OH	One listing per 118 households	199
2. Youngstown, OH-PA	One listing per 121 households	221
3. Detroit, MI	One listing per 133 households	1,124
4. Akron, OH	One listing per 161 households	171
5. Birmingham, AL	One listing per 162 households	253
6. St. Louis, MO-IL	One listing per 170 households	533
7. Memphis, TN-MS-AR	One listing per 189 households	294
8. Pittsburgh, PA	One listing per 190 households	501
9. Dayton, OH	One listing per 203 households	154
10. Cleveland, OH	One listing per 208 households	375

$25,000-$34,999

	Listings per househols	Number of affordable homes
1. Youngstown, OH-PA	One listing per 74 households	336
2. Akron, OH	One listing per 77 households	321
3. Toledo, OH	One listing per 78 households	315
4. Detroit, MI	One listing per 80 households	1,843
5. Birmingham, AL	One listing per 96 households	423
6. Cleveland, OH	One listing per 99 households	789
7. Pittsburgh, PA	One listing per 100 households	903
8. Dayton, OH	One listing per 102 households	297
9. St. Louis, MO-IL	One listing per 106 households	948
10. Memphis, TN-MS-AR	One listing per 125 households	450

$35,000-$49,999

	Listings per househols	Number of affordable homes
1. Detroit, MI	One listing per 77 households	2,678
2. Youngstown, OH-PA	One listing per 78 households	428
3. Akron, OH	One listing per 80 households	445
4. Birmingham, AL	One listing per 83 households	601
5. Toledo, OH	One listing per 85 households	408
6. Cleveland, OH	One listing per 88 households	1,212
7. Pittsburgh, PA	One listing per 88 households	1,404
8. Dayton, OH	One listing per 100 households	438
9. Scranton, PA	One listing per 100 households	319
10. St. Louis, MO-IL	One listing per 104 households	1,360

Appendix

Top 10 areas with most homes for sale

for households earning

$50,000-$74,999	Listings per househols	Number of affordable homes
1. Des Moines, IA	One listing per 78 households	592
2. Detroit, MI	One listing per 79 households	3,614
3. Augusta, GA-SC	One listing per 80 households	434
4. Youngstown, OH-PA	One listing per 81 households	517
5. Scranton, PA	One listing per 86 households	479
6. Pittsburgh, PA	One listing per 87 households	2,006
7. Deltona, FL	One listing per 88 households	569
8. Akron, OH	One listing per 90 households	561
9. Birmingham, PA	One listing per 90 households	831
10. Chicago, IL-IN-WI	One listing per 95 households	5,851

$75,000-$99,999	Listings per househols	Number of affordable homes
1. Deltona, FL	One listing per 31 households	1,100
2. Des Moines, IA	One listing per 32 households	1,034
3. Augusta, GA-SC	One listing per 34 households	665
4. Atlanta, GA	One listing per 38 households	7,547
5. McAllen, TX	One listing per 40 households	672
6. Baton Rouge, LA	One listing per 42 households	748
7. Miami, FL	One listing per 43 households	6,143
8. Virginia Beach, VA	One listing per 44 households	1,960
9. Youngstown, OH-PA	One listing per 45 households	573
10. Scranton, PA	One listing per 46 households	581

$100,000-$124,999	Listings per househols	Number of affordable homes
1. Deltona, FL	One listing per 17 households	1,467
2. Atlanta, GA	One listing per 18 households	10,665
3. Des Moines, IA	One listing per 19 households	1,362
4. Augusta, GA-SC	One listing per 21 households	805
5. Lakeland, FL	One listing per 22 households	810
6. Miami, FL	One listing per 22 households	8,177
7. El Paso, TX	One listing per 23 households	857
8. Bakersfield, CA	One listing per 25 households	778
9. Columbia, SC	One listing per 25 households	923
10. Houston, TX	One listing per 25 households	8,207

$125,000-$149,999	Listings per househols	Number of affordable homes
1. Deltona, FL	One listing per 6 households	1,626
2. El Paso, TX	One listing per 10 households	935
3. McAllen, TX	One listing per 10 households	881
4. Cape Coral, FL	One listing per 11 households	1,207
5. Atlanta, GA	One listing per 13 households	12,368
6. Lakeland, FL	One listing per 13 households	895
7. Miami, FL	One listing per 13 households	9,736
8. Des Moines, IA	One listing per 14 households	1,520
9. Youngstown, OH-PA	One listing per 15 households	615
10. Bakersfield, CA	One listing per 16 households	874

Appendix

Top 10 areas with most homes for sale for households earning

$150,000-$199,999	Listings per households	Number of affordable homes
1. McAllen, TX	One listing per 6 households	925
2. Deltona, FL	One listing per 7 households	1,764
3. Lakeland, FL	One listing per 12 households	941
4. Boise City, ID	One listing per 13 households	1,240
5. Cape Coral, FL	One listing per 13 households	1,385
6. Des Moines, IA	One listing per 13 households	1,611
7. El Paso, TX	One listing per 13 households	969
8. Miami, FL	One listing per 13 households	11,235
9. Atlanta, GA	One listing per 14 households	13,584
10. Las Vegas, NV	One listing per 14 households	3,635

$200,000-$249,999	Listings per households	Number of affordable homes
1. McAllen, TX	One listing per 3 households	965
2. Boise City, ID	One listing per 4 households	1,358
3. Deltona, FL	One listing per 4 households	1,872
4. El Paso, TX	One listing per 4 households	990
5. Lakeland, FL	One listing per 4 households	981
6. Youngstown, OH-PA	One listing per 4 households	636
7. Augusta, GA-SC	One listing per 5 households	953
8. Cape Coral, FL	One listing per 5 households	1,533
9. Des Moines, IA	One listing per 5 households	1,663
10. Little Rock, AR	One listing per 5 households	830

$250,000-$499,999	Listings per households	Number of affordable homes
1. Augusta, GA-SC	One listing per 4 households	975
2. Deltona, FL	One listing per 4 households	1,952
3. McAllen, TX	One listing per 4 households	996
4. Scranton, PA	One listing per 4 households	707
5. Youngstown, OH-PA	One listing per 4 households	644
6. Des Moines, IA	One listing per 5 households	1,688
7. Lakeland, FL	One listing per 5 households	1,013
8. Toledo, OH	One listing per 5 households	659
9. Bakersfield, CA	One listing per 6 households	992
10. Cape Coral, FL	One listing per 6 households	1,668

Methodology

About This Report: The "Double Trouble" of the Housing Market using the REALTORS® Affordability Distribution Curve and Score

The NATIONAL ASSOCIATION OF REALTORS® and Realtor.com partnered to estimate the impact of the record high home prices and record low inventory. The REALTORS® Affordability Distribution Curve and Score measures housing affordability at different income levels for all active inventory on the market. For each state and the 100 largest metro areas, REALTORS® Affordability Distribution Curve shows how many houses are affordable to households ranked by income while REALTORS® Affordability Distribution Score is the measure which is intended to represent affordability for all different income percentiles for current inventory in a single measure.

What's New in the REALTORS® Affordability Distribution Curve and Score

The Housing Affordability Index (HAI) already gives some information about affordability. The REALTORS® Affordability Distribution Curve and Score is different in the following ways:

a. It considers affordability for all income levels, not just the median income.

While looking at the median family is a good representation of the middle of the market, the situation for those with incomes above or below the median family income can look quite different.

b. It looks at affordability of active inventory or homes currently available for sale instead of homes that have already sold.

Most affordability indexes use home sales prices to determine housing affordability, so they are backward looking. Using active inventory, we know what is affordable among homes currently available for buyer to put an offer on.

c. It connects the "two troubles" of the housing market.

Rising prices erode affordability. Nevertheless, low inventory makes it even more difficult for homebuyers to purchase a home as there are significantly fewer homes that they can afford to buy.

Step 1: Calculate share of households from lowest to highest incomes

Example: In the United States, 55% of households have income less than $75,000

Step 2: Define a maximum affordable price and then calculate the percent of homes on the market with a price less than the maximum affordable price

Assumptions:

a. 30% of income for financing, property tax, homeowner's insurance cost (down payment<20%, mortgage insurance premium is added),

b. 30-year fixed-rate, and

c. variable down payment

Example: In the United States, households whose income is less than $75,000 can afford to buy a home of $325,110. Looking at active listings, 43% of homes on the market are priced less than $325,110.

Methodology

Step 3: Create REALTORS® affordability distribution curves

REALTORS® affordability distribution curve shows for the PTH percentile of households ranked by income, what percentage (q) of total houses currently listed for sale they can afford.

Example: In the United States, 55% of households have income less than $75,000 and they can afford 43% of the existing inventory

Step 4: Calculate REALTORS® affordability distribution score

REALTORS® affordability distribution score is equal to twice the area below the Realtors® affordability distribution curve.

REALTORS® affordability distribution score lies between 0 and 2.

Score = 0, no household can afford any of homes on the market.

Score = 1, homes on the market are affordable to households in proportion to their income distribution.

Score = 2, all households can afford all homes on the market.

Example: After calculating the area under the Realtors® affordability distribution curve for the United States, the Realtors® affordability distribution score is 0.82 in December 2021. This means that households in many income levels can afford a smaller share of houses on the market than their income percentile.

Interpretation of REALTORS® affordability distribution curve and score

A REALTORS® affordability distribution score of 1.20 means that households can afford a greater share of houses on the market than their income percentile (more affordable area).

A REALTORS® affordability distribution score of 0.50 means that households can afford a smaller share of houses on the market than their income percentile (less affordable area).

Sources:

- Nielsen: income distribution data
- Realtor.com®: active inventory data, mortgage rates
- Optimal Blue: percentage of down payment

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