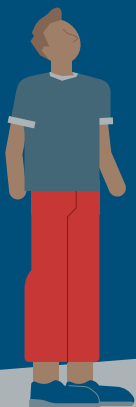


Priced Out

When a good job isn't enough

Housing unaffordability for America's workforce



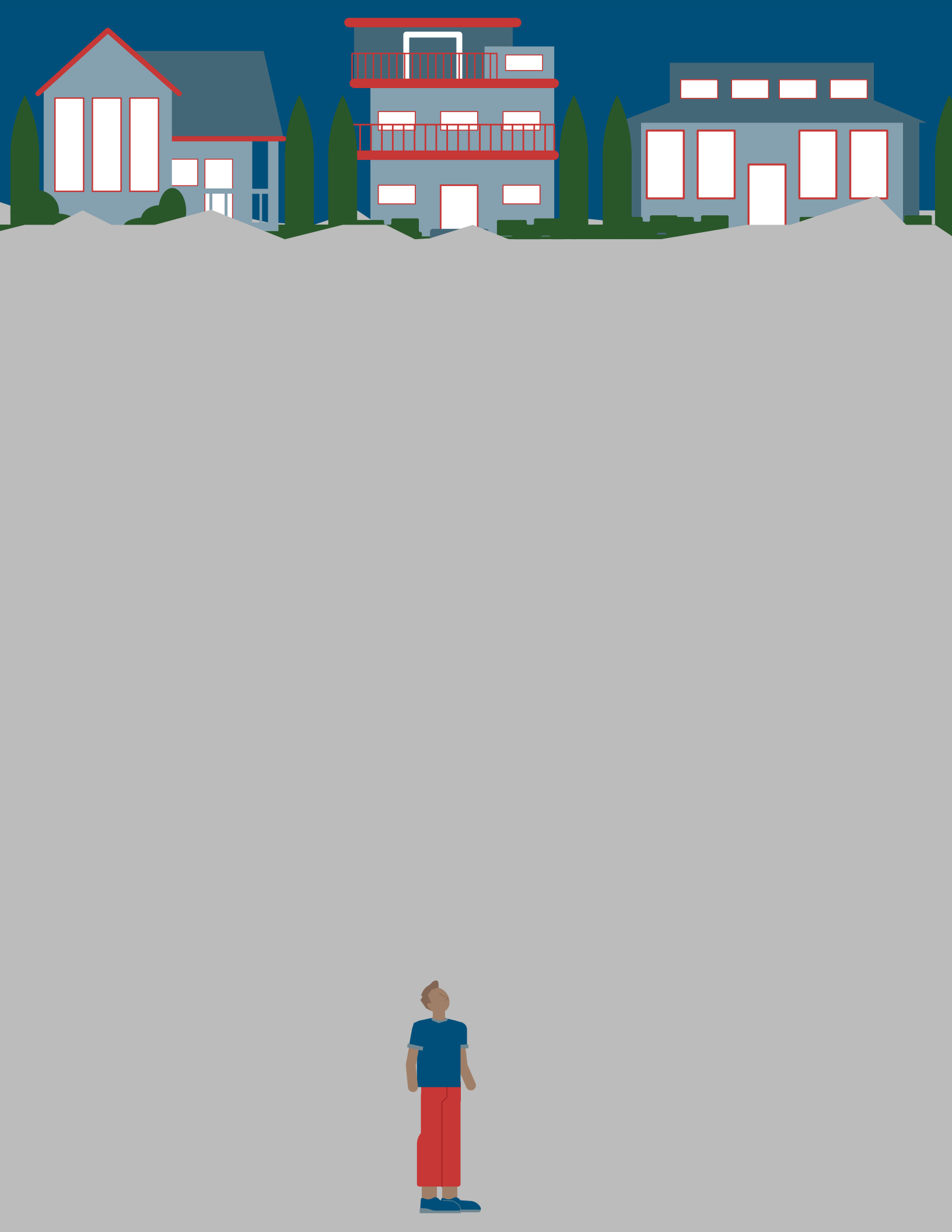


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Executive Summary

The U.S. housing market is facing a nationwide affordability crisis that now impacts workers across nearly all income levels. Decades of underbuilding, rising interest rates, and wage stagnation have combined to push both homeownership and rental housing further out of reach. This report from the National Housing Conference (NHC) uses its Paycheck to Paycheck database to track affordability changes in 390 metropolitan statistical areas (MSAs) from 2019 to 2024, with focused case studies in Asheville, North Carolina; Boise, Idaho; Houston, Texas; Tampa, Florida; and Seattle, Washington.

Key Findings

- **Homeownership Costs Have Surged:** In 2024, 176 MSAs require a six-figure income to buy a typically priced home with 10% down, up from 30 in 2019. In 125 MSAs, the income needed to purchase has doubled or more since 2019.
- **Renting Is Increasingly Unaffordable:** Nearly half (47%) of tracked occupations cannot afford a two-bedroom apartment, compared to 38% in 2019. In 32 MSAs, the salary needed to comfortably rent exceeds \$75,000.
- **Wages Lag Far Behind Costs:** Even traditionally high-earning professionals are losing housing access. In Seattle, dentists cannot afford to buy a typically priced home; in Asheville, civil engineers are priced out despite earning nearly \$100,000.

Housing unaffordability cuts across professions and geographies, eroding stability for workers, employers, and communities. With the median U.S. household income now enough to buy a home in only 128 MSAs (down from 287 in 2019), the American Dream of homeownership is slipping away. Without significant policy action to expand supply and stabilize costs, affordability pressures will continue to deepen, displacing workers and constraining economic opportunity.

Introduction

The housing market has undergone a significant shift since the pandemic, having struggled to regain stability amongst a multitude of social and economic factors that have prevented a historically typical housing market. This culminated in full force during the 2024 election cycle, which saw the most conversation on housing and housing affordability at a national scale in recent history. Policymakers and their constituents were clear across the country - housing affordability is a chief concern in communities and in most income ranges. Ironically, it is one of the few unifying concerns shared by people of widely divergent political outlooks.

Housing stakeholders know this is no accidental phenomenon. Housing has been deeply underbuilt since the Great Financial Crisis in 2008.¹ The law of supply and demand drives increasing prices throughout the United States as demand continuously outpaces available supply. Broader price inflation drove a rise of the target federal funds rate and consequential upward push of mortgage rates. It should be no surprise that the cost of renting and purchasing a home has become a bipartisan concern.

The result of these higher housing costs is the inability for everyday Americans to afford their monthly expenses - often resulting in tradeoffs that can impact their health, safety, and economic stability. This report will examine how five theoretical workplaces have been impacted by these factors in different MSAs, and what that impact means for a variety of working families across the income spectrum. Analysis about affordable housing often focuses solely on households with the lowest incomes—typically those earning less than 60% of Area Median Income (AMI) or individuals earning minimum wage. Today, affordability challenges are not confined to these groups. Increasingly, even individuals in fields that demand extensive education, training, or experience are finding themselves impacted by severe housing affordability pressures. As a result, rising housing costs and stagnant wage growth have expanded the conception of who is considered “cost-burdened,” meaning having to pay over 30% of household income towards monthly housing costs.² Housing unaffordability concerns have reached employers unable to keep salaries up with the rising cost of housing, impacting their ability to attract and retain workers.³

This report examines a theoretical workplace in five MSAs including a construction site in Asheville, North Carolina; a Middle School in Boise, Idaho; an Auto Shop in Houston, Texas; a Law Firm in Tampa, Florida; and a Dental Office in Seattle, Washington.

It utilizes data from the National Housing Conference’s Paycheck to Paycheck database to estimate the annual salary needed to sustainably own or rent a home in 390 metropolitan areas compared to the median annual salary for nearly 300 occupations. Paycheck to Paycheck uses three data sources: the Bureau of Labor Statistics’ (BLS) Metropolitan Area Occupational Employment and Wage Statistics (OEWS) providing median wage data for various occupations, the Zillow Home Value Index (ZHVI) providing typical home values to estimate purchase price, and the Department of Housing and Urban

Development’s (HUD) Fair Market Rent metric estimating the 40th percentile gross rent in each metropolitan area.

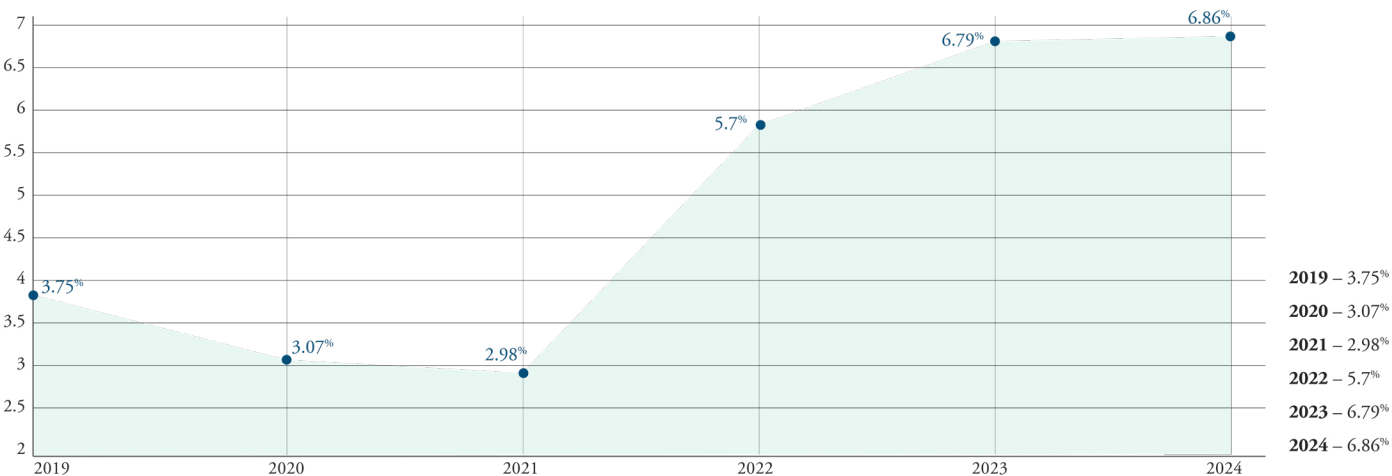
While not all MSAs have the employment levels needed to report on wage data and therefore cannot be compared, Paycheck to Paycheck focuses on professions most consistent across the 390 MSAs over the course of five years, 2019-2024. For the purposes of this report, the 2024 occupational wage data utilize the MSA names and delineations of 2019-2023 OEWS reporting. The 2024 BLS data was updated in accordance with the 2020 census, resulting in some changes in how MSAs are defined, and dropping some altogether. To the extent possible, altered 2024 MSAs were matched to those used for 2019-2023 occupational wages. All home price data was pulled from June of each year in the analysis.

In order to determine the income needed to afford home costs, the calculations use the commonly held assumption that rent should represent no more than 30% of one’s gross income⁴, and that costs associated with homeownership should represent no more than 28% of gross income in order to account for unforeseen maintenance within the home.

Finally, the income needed calculation assumes the prevailing annual percentage rate (APR), property taxes equal to 1.1% of the value of the home annually, homeowner’s insurance equal to 0.35% of the value of the home annually, and private mortgage insurance equal to 1% of the value of the home annually. Importantly, these numbers can vary greatly across MSAs and insurance costs have been rising dramatically in many states⁵. NHC recognizes that these patterns increase the cost of homeownership, but did not consider those differentials for the purposes of this analysis.

APRs were pulled from Freddie Mac’s Primary Mortgage Market Survey⁶, and the calculations used the following for each year:

MORTGAGE INTEREST RATES



Source: Freddie Mac Primary Mortgage Market Survey⁷

National Trends

In examining the dataset writ large, the crisis is clear — of the 390 MSAs tracked, 125 require double the salary necessary in 2019 to purchase a home with 10% down. That represents nearly a third of the samples.

ZHVI reports the typically priced home for the United States as a whole at \$363,438 in June of 2024. In order to comfortably afford that home, a household must earn \$121,930 annually with a 10% downpayment. Unsurprisingly, California makes up nine out of the top ten most expensive MSAs measuring income needed to purchase, with the Kahului-Wailuku-Lahaina, HI MSA taking fourth place. What is surprising is that 176 of the sampled MSAs require a six-figure salary in order to purchase a home with only 10% down – 150 of them outside of California and 64 in non-coastal communities. Another 105 MSAs require between \$75,000-\$99,999 to purchase a home.

Looking back to 2019, only 30 of those same sampled MSAs required a six-figure income in order to purchase a home with a 10% downpayment. Just 43 of those required an income between \$75,000 and \$99,999. Moreover, in 2019 34% of tracked occupations could afford to purchase a home with 3% down, and 37% of those could afford to purchase a home with 10% down.

In 2024, homeownership affordability looks drastically different. Only 12% (-22%) of the same tracked occupations could afford to purchase with 3% down, and only 14% could afford with 10% down (-23%).

Renters meanwhile faced well-documented affordability struggles throughout 2021 and 2022 due to overheated markets⁷, and though signs of deceleration became clear in 2023, constrained supply continued to put pressure on rental costs⁸. In 2024, to rent a fairly priced two-bedroom apartment a household must be earning \$75,000 or more in 32 MSAs. Another 133 require between \$50,000 and \$74,999 annually.

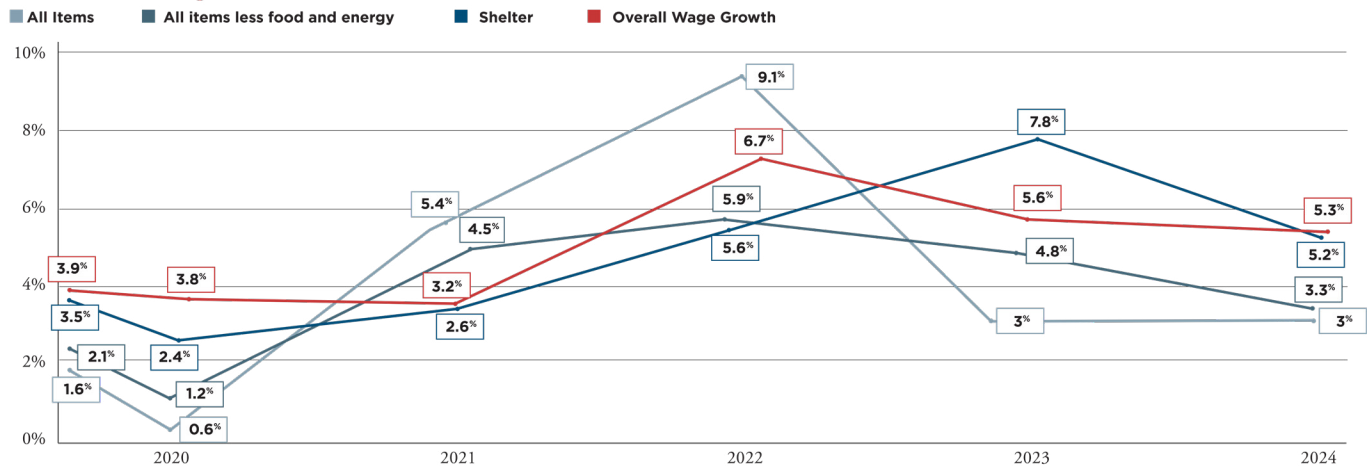
Further, 31% of tracked occupations could not afford a one-bedroom unit and 47% a two-bedroom unit, whereas in 2019 only 23% of the same tracked occupations did not earn enough to rent a one-bedroom apartment and 38% lacked ability to rent a two-bedroom.

Since 2019, 85 MSAs require a 50% increase in salary or higher to afford a one-bedroom apartment, and 59 MSAs require an increase of 50% or more salary needed to afford a two-bedroom apartment.

Salaries consistently failed to meet the needed increases that would prevent households from becoming cost burdened during these years. Shelter cost was a major driver of inflation and remained

176 of the sampled MSAs require a six-figure salary in order to purchase a home with only 10% down – 150 of them outside of California and 64 in non-coastal communities."

Inflation and Wage Growth Rates



Source: The Atlanta Fed Wage Growth Tracker and BLS CPI data
Each point represents June of the labeled year. Wage Growth Tracker = median nominal wage change; 2-month moving average (Apr-Jun). CPI series are June year-over-year.

stubbornly high, outpacing wage growth before finally beginning to decelerate. Overall, in five short years homeownership became unattainable for thousands of combinations of MSAs and Occupations—from Insurance Sales Agents in Akron, Ohio, to Electrical Power Line Installers and Repairers in Worcester, Massachusetts. Renting a modest two-bedroom apartment became unaffordable for many others, including Public Safety Telecommunicators in Harrisburg, Pennsylvania and News Analysts, Reporters, and Journalists in Wichita, Kansas. The housing crisis has entrenched affordability concerns across the country and throughout the income spectrum, reaching into higher-earning households and placing greater strain on all Americans—a dynamic explored in the five MSAs below.

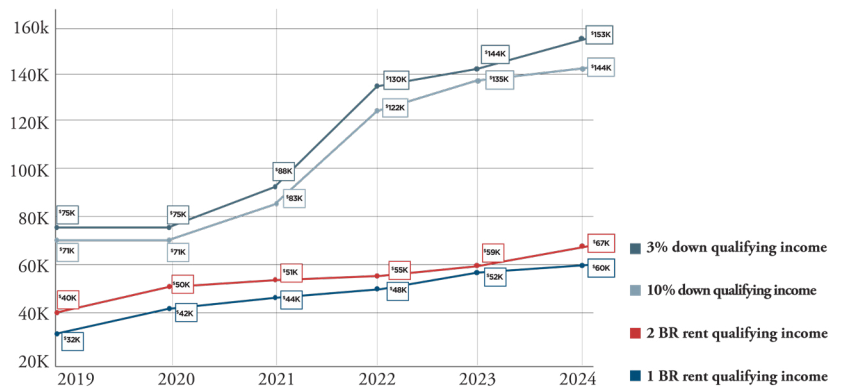
Asheville, North Carolina

North Carolina has seen steady growth in housing prices over the last several years, beginning with a notable spike from 2019-2020. Fairly-priced rents for one-bedroom apartments increased 30%, and two-bedrooms were close behind with a 26% increase.

Ultimately, by 2024 the Asheville MSA required an annual salary of \$59,840 to afford a one-bedroom unit and \$67,200 to afford a two-bedroom, a nearly \$28,000 increase for one-bedrooms and \$27,000 increase for two-bedrooms from 2019 costs.

Home prices followed similar patterns. To afford a typical home in the MSA a buyer needed more than double the income necessary five years ago. With 10% down in 2019, a buyer needed to earn \$70,678. As of 2024, a buyer needed \$143,507 to affordably purchase the same home. The largest gains were evident from 2021-2022 when interest rates jumped from 2.98% to 5.7%, however home prices also saw a nearly 18% jump for typically priced homes from \$338,655 in 2021 to \$399,048 in 2022. Taken together, these two factors have driven the cost of homeownership to unprecedented heights.

QUALIFYING INCOMES NEEDED TO AFFORD HOUSING IN ASHEVILLE, NC



Source: National Housing Conference calculations of Zillow ZHVI and HUD FMR data

For working families, that has devastating impact. A construction site, for example, might employ a range of individuals earning salaries that span the income spectrum.

A typical worksite could include Architectural and Civil Drafters; Architectural and Engineering Managers; Carpenters; Cement Masons and Concrete Finishers; Civil Engineers; Construction and Building Inspectors; Construction Laborers; Electricians; First-Line Supervisors of Construction Trades and Extraction Workers; Helpers for Electricians and Carpenters; Plumbers, Pipefitters, and Steamfitters; and Roofers.

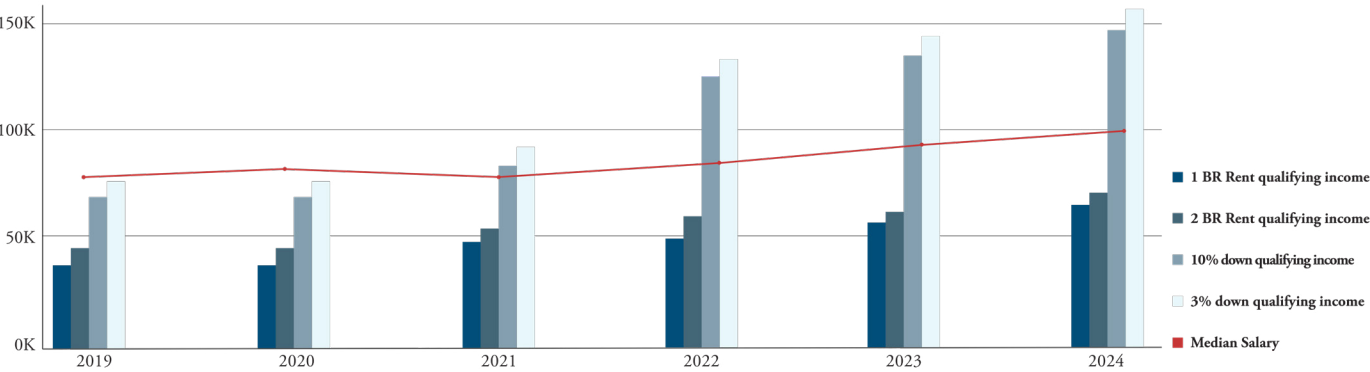
In 2019, three of those 13 occupations could not afford to even rent a one-bedroom apartment in Asheville — Construction Laborers, Helpers for Electricians, and Roofers. By 2024, that list added Carpenters, Cement Masons and Concrete Finishers, Electricians, and Helpers for Carpenters, all earning below the necessary salary of \$59,840. This results in half of the employees at the site facing inevitable housing cost burdens.

Three individuals on this job site were able to comfortably afford a one-bedroom in 2024, but fall short of the needed \$67,200 for a two-bedroom apartment. Those are Construction and Building Inspectors earning \$61,520, First-Line Supervisors of Construction Trades and Extraction Workers earning \$67,160, and Plumbers, Pipefitters, and Steamfitters earning \$61,840.

Higher earning professionals were also impacted. In 2019, a Civil Engineer making a median salary of \$75,500 could afford to purchase a home with a 3% or 10% downpayment. By 2021, they lose the ability to purchase a home with either downpayment, and by 2024 the median salary of a Civil Engineer is over \$45,000 short of being able to afford a home, despite earning nearly \$100,000.

Of the 269 occupations tracked in Asheville in 2024, only 66 could afford to rent a two-bedroom apartment in 2024. Fewer than half, 97, could afford to rent a one-bedroom apartment. The only occupations that earned enough to purchase a home were Architectural and Engineering Managers, Computer and Information Systems Managers, Dentists, Family Medicine Physicians, and General Internal Medicine Physicians.

CIVIL ENGINEER



Source: National Housing Conference calculations of Zillow ZHVI, BLS OEWS, and HUD FMR data

Boise, Idaho

Generally speaking, Boise has been considered affordable, especially when compared to similar sized cities in the Pacific Northwest like Seattle and Portland. A typical buyer may still not characterize Boise as unaffordable, yet the MSA has not been immune to rapidly rising housing costs that put financial pressures on working families

In 2019 a buyer could expect to pay \$297,431 for a typically priced home within the area. In 2021 alone, that cost rose to \$472,783, and by 2024 the price tag measured \$480,411. Consequently, the income needed to purchase that home with 10% down rose from \$77,928 in 2019 to \$161,173 in 2024. A family in Boise would need to have earned a salary increase of 106% to contend with that new home price.

► MSA: Boise, ID	Home Price	3% Qualifying Income	10% Qualifying Income
2019	\$297,432	\$82,791	\$77,928
2020	\$334,500	\$87,913	\$82,819
2021	\$472,783	\$123,309	\$116,177
2022	\$530,975	\$173,400	\$162,871
2023	\$462,043	\$164,323	\$154,191
2024	\$480,411	\$171,775	\$161,174

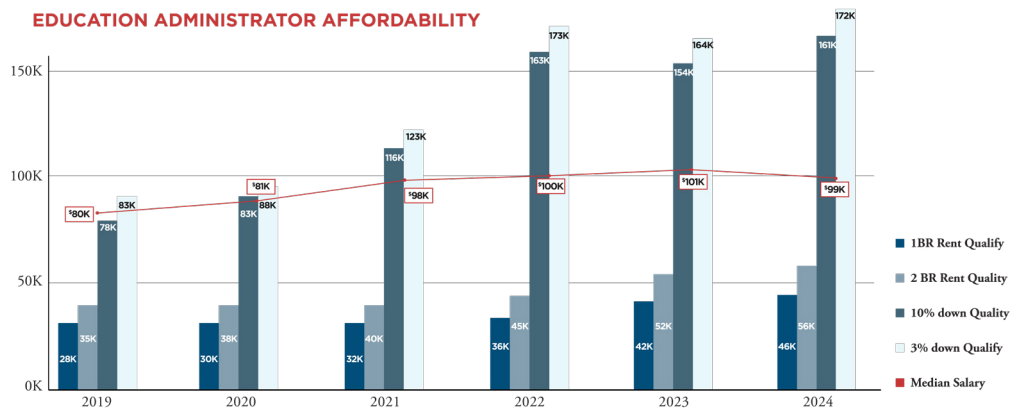
Source: National Housing Conference calculations of Zillow ZHVI data

That increase once more has a real impact on everyday workers. A standard Middle School is upkept by employees such as Education Administrators; Educational, Guidance, and Career Counselors and Advisors; Middle School Teachers; Librarians and Media Collections Specialists; Teaching Assistants; and Bus Drivers, Transit and Intercity.

The only employee within this school that could reasonably afford to buy a home in five years was an Education Administrator, who was quickly priced out by 2020 despite having an \$81,300 salary. Librarians were able to comfortably rent one and two-bedroom apartments until 2022, and remain able to afford a one bedroom through 2024, but with a salary of \$46,660 just covering the needed \$45,560.

Educational Guidance and Career counselors saw the largest income increase since 2019 at 27%, enabling them to maintain rental affordability. In

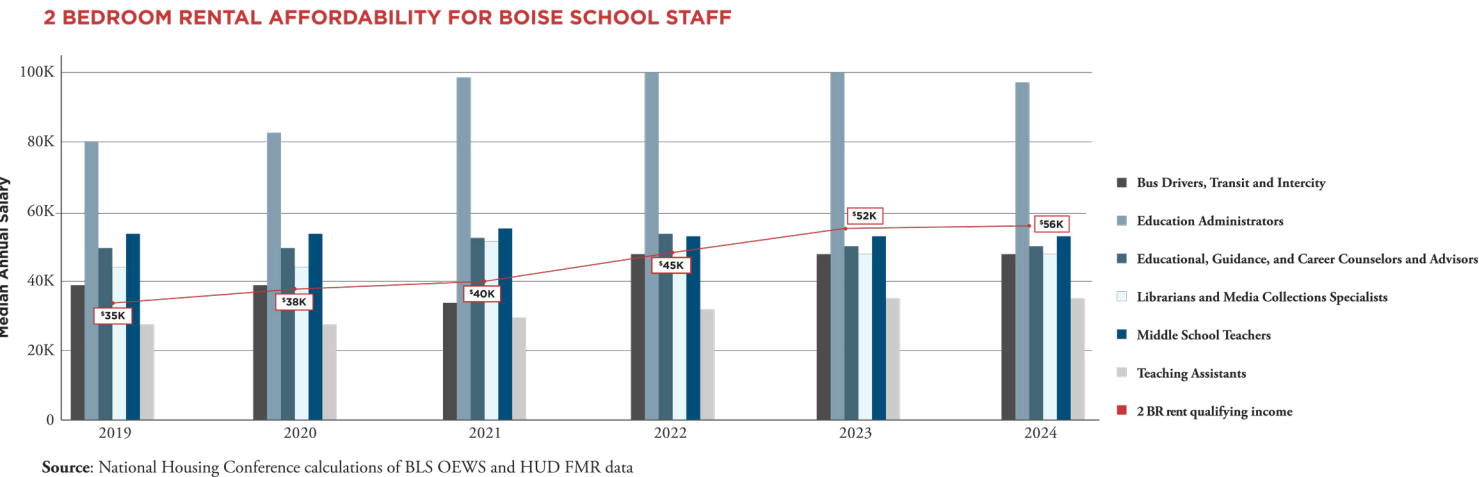
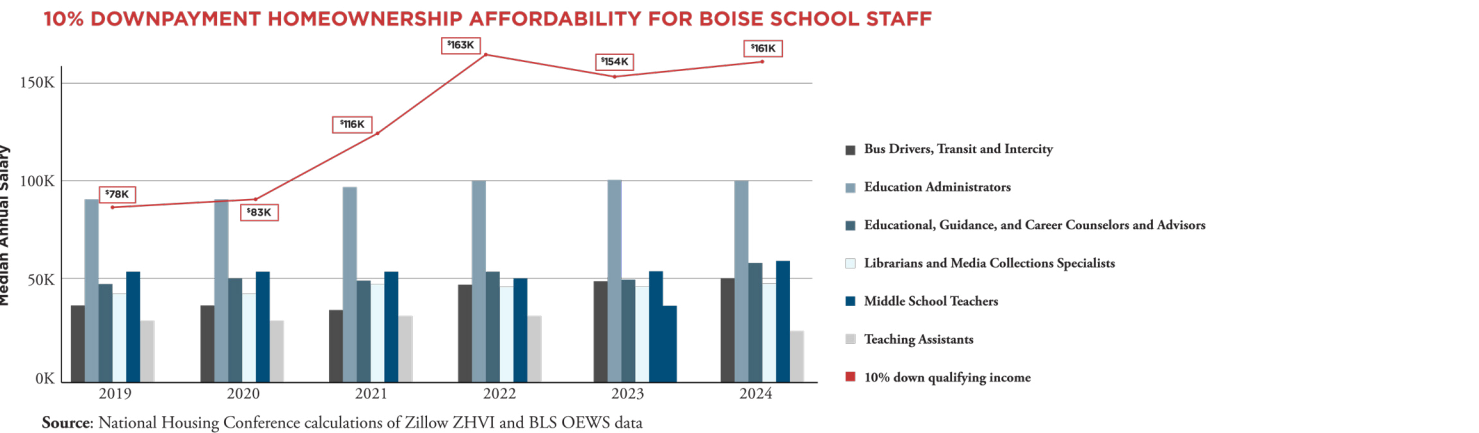
EDUCATION ADMINISTRATOR AFFORDABILITY



Source: National Housing Conference calculations of Zillow ZHVI, BLS OEWS, and HUD FMR data

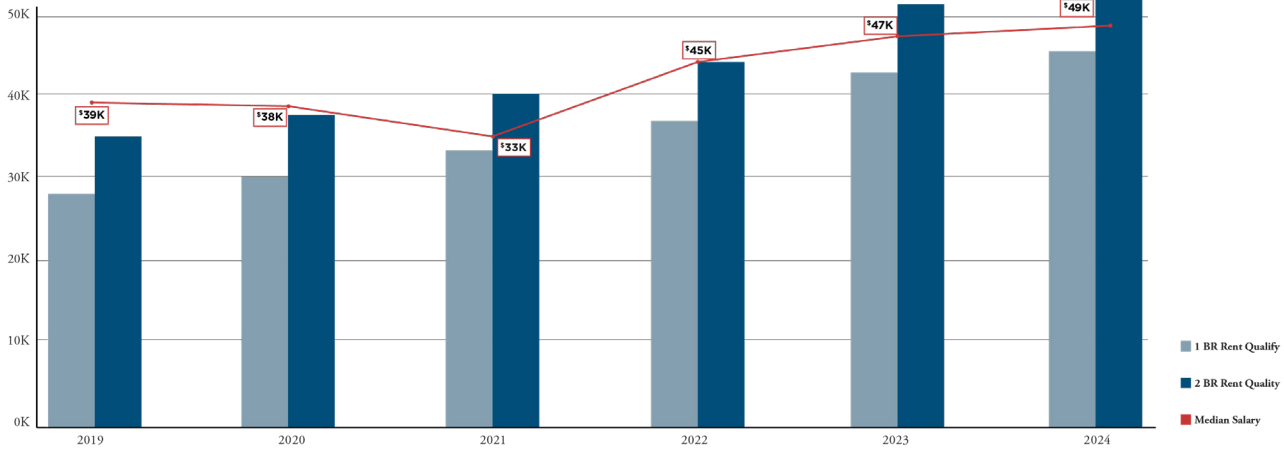
2023, the occupation lost affordability of two-bedroom apartments, but regained it in 2024 with a salary jump to \$61,300 compared to 2023's salary of \$49,070.

HOMEOWNERSHIP VS. RENT



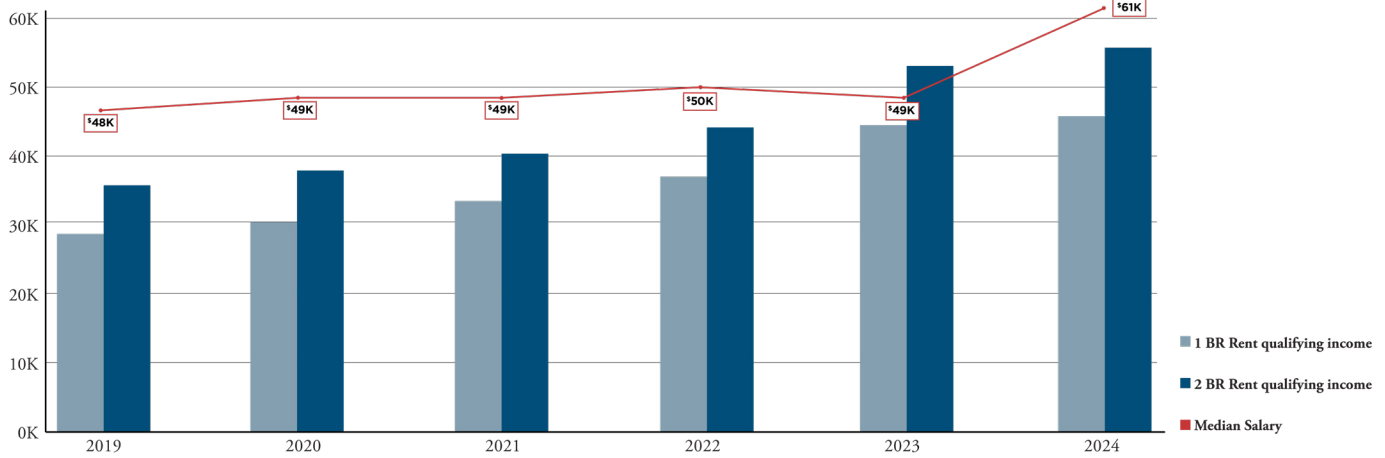
Following closely behind were Bus Drivers with a salary increase of 25%. Yet, Bus Drivers could only afford to rent a one-bedroom apartment beginning in 2021 when the income needed for a two-bedroom hit \$40,080, pricing out the groups earning \$33,100 and still barely qualifying for a fair market one-bedroom requiring \$32,040.

BUS DRIVER RENTAL AFFORDABILITY



Source: National Housing Conference calculations of BLS OEWS and HUD FMR data

EDUCATIONAL GUIDANCE AND CAREER COUNSELORS RENTAL AFFORDABILITY



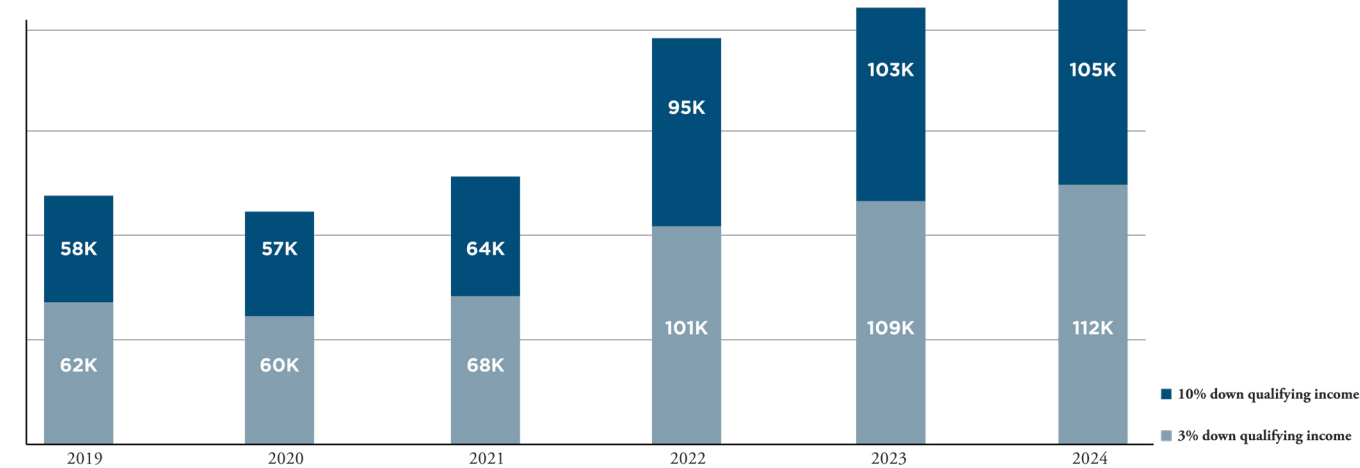
Source: National Housing Conference calculations of BLS OEWS and HUD FMR data

Overall, in Boise's 271 tracked occupations in 2024, just three could afford to purchase a home: Dentists, Personal Financial Advisors, and Architectural and Engineering Managers. A total of 183 could afford to rent a one-bedroom, and 128 could afford to rent a two-bedroom. The remaining 88 workers are left struggling to afford costs even with a salary of \$45,560.

Houston, Texas

In 2019, Houston was arguably affordable, with 86 of its 277 occupations comfortably able to purchase with only 3% down and 103 able to do so with 10% down. In recent years, the state of Texas saw fast job and population growth due to both international migration and domestic relocation to the state, prompting increased home building that earned the state the top slot for new housing permits compared to all other states in 2024.⁹ While the increased building helped keep the income needed to purchase below the 100% salary increase that many other MSAs saw, the typical home price for Houston’s MSA reached \$312,062 in 2024 – a \$90,438 price increase from 2019 when a salary of \$58,066 could purchase with a 10% downpayment. The six-figure salary needed in 2024 reduced affordability to 23 occupations able to purchase with 3% down and 28 with 10% down, despite the total occupation count rising to 286 as BLS collected more data within the MSA.

HOUSTON HOMEOWNERSHIP AFFORDABILITY BY YEAR

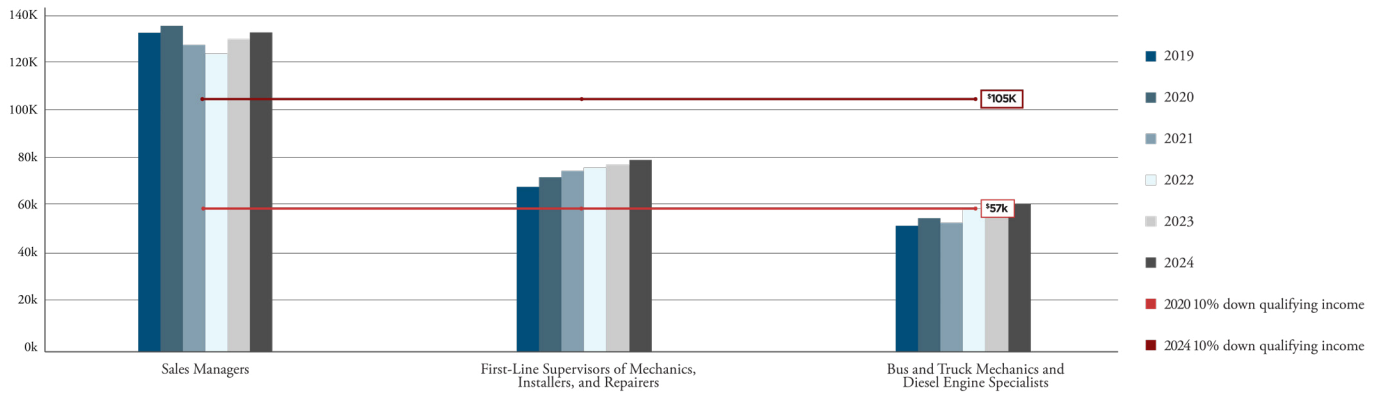


Source: National Housing Conference calculations of Zillow ZHVI, BLS OEWS data

The impact of those changes on a typical Automotive Shop would be felt by Automotive Service Attendants; Body and Related Repairers; Service Technicians and Mechanics; Bus and Truck Mechanics and Diesel Engine Specialists; First-Line Supervisors of Mechanics, Installers, and Repairers; Customer Service Representatives; Order Clerks; and Sales Managers.

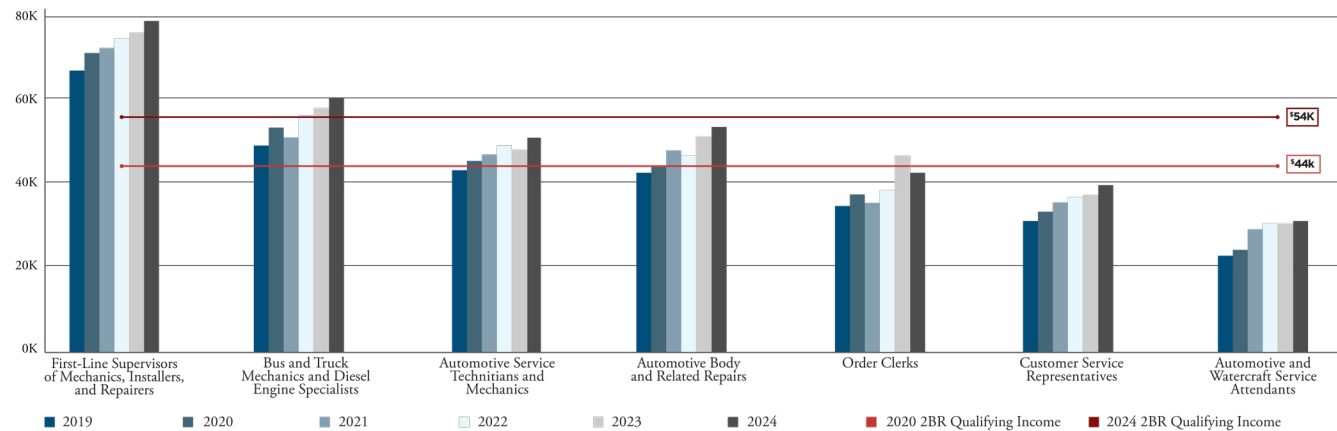
To afford to purchase a home with 10% down in the Houston MSA, a household needed to earn \$104,694 in 2024. Of all of those employees, only Sales Managers will make the cut with a salary of \$131,040. In 2019-2021, First-Line Supervisors were also able to purchase a home with 3% or 10% down, but lost the capability in 2022 when income needed reached nearly six figures in the wake of the pandemic when remote work drove new residents to cheaper housing.

2020 VS 2024 AUTOMOTIVE SHOP HOMEOWNERSHIP AFFORDABILITY



For those in positions more likely to rent, like Automotive Body and Related Repairers and Service Technicians and Mechanics, 2020 saw an increase in affordability where both could afford to rent a two-bedroom apartment. It was short-lived, and both professions are unable to afford a two-bedroom from 2021 on. Customer Service Representatives and Order Clerks face much tougher financial conditions with salaries of \$39,310 and \$42,870 in 2024, meaning not even a one-bedroom apartment is affordable to them.

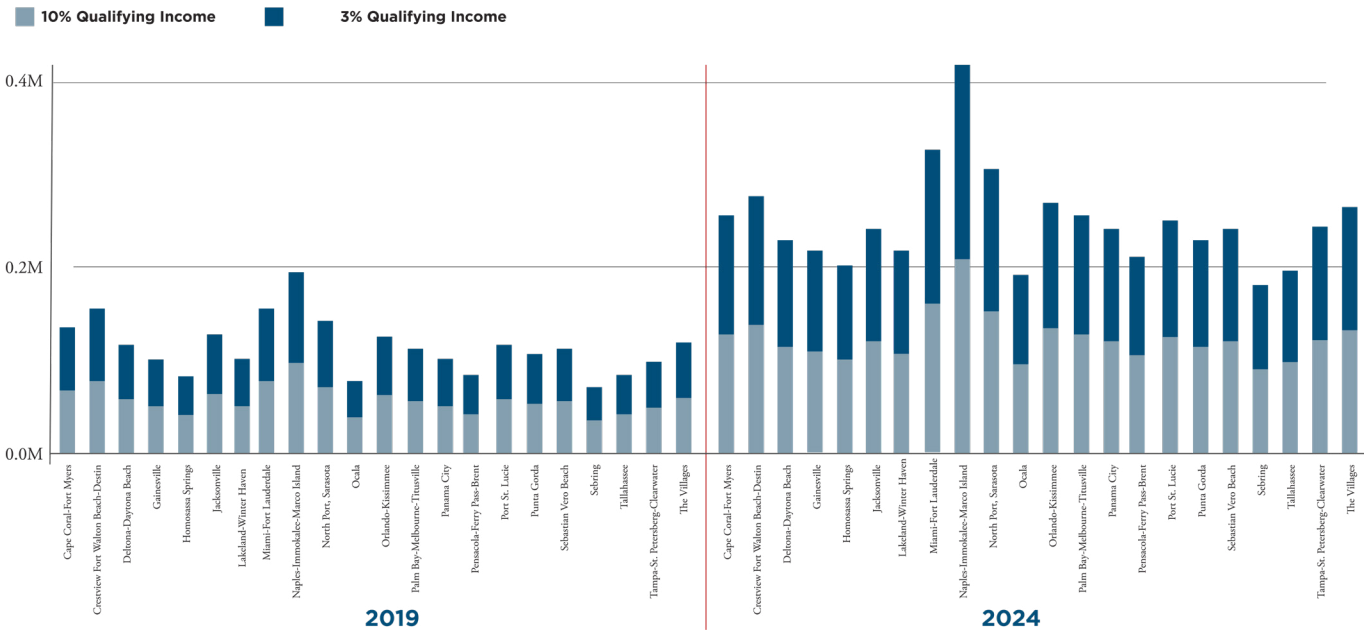
2020 VS 2024 2 BEDROOM RENT AFFORDABILITY



Tampa, Florida

Florida takes up six of the top 15 slots for the highest percentage increase of salary needed to afford a home with 10% down, and 12 of the top 50. All MSAs tracked in Florida, from Tallahassee to Sebring, require over an 80% increase in salary in order to purchase with 3% or 10% down since 2019. More recent data in 2025 has reflected a slowdown of these patterns in the state, with Tampa dropping down 19 slots on a Zillow list ranking popular housing markets.¹⁰ Increasing inventory in the Tampa area is credited for the slowdown, as well as increasing insurance premiums disincentivizing buyers. However, the effects of recent years have still been felt by residents unable to afford the increased housing costs.

Florida Homeownership Qualifying income Increases 2019-2024



Source: National Housing Conference calculations of Zillow ZHVI and BLS OEWS data

In Tampa, Florida, a law firm might include Lawyers; Human Resources Managers; Human Resources Specialists; Paralegals and Legal Assistants; Bookkeeping, Accounting, and Auditing Clerks; File Clerks; Human Resources Assistants; Information and Record Clerks; and Legal Secretaries and Administrative Assistants.

Renting a one-bedroom apartment became unaffordable for six of those workers over the course of five years including Paralegals and Legal Assistants making \$62,420 a year in 2024. The same group was priced out of renting two-bedroom apartments in 2023 after just one year of affordability in 2022. Human Resources Specialists then lost the ability to afford two-bedrooms in 2023.

One vs Two Bedroom Affordability

One

► Occupation	2019	2020	2021	2022	2023	2024
Bookkeeping, Accounting, Auditing Clerks	Yes	Yes	No	Yes	No	No
File Clerks	No	No	No	No	No	No
Human Resources Assistants, Except Payroll & Timekeeping	Yes	No	Yes	No	No	No
Human Resources Managers	Yes	Yes	Yes	Yes	Yes	Yes
Human Resources Specialists	Yes	Yes	Yes	Yes	Yes	No
Information and Record Clerks, All Others	Yes	Yes	No	No	No	No
Lawyers	Yes	Yes	Yes	Yes	Yes	Yes
Legal Secretaries and Administrative Assistants	Yes	Yes	Yes	No	No	No
Paralegals and Legal Assistants	Yes	Yes	Yes	Yes	Yes	No

Two

► Occupation	2019	2020	2021	2022	2023	2024
Bookkeeping, Accounting, Auditing Clerks	No	No	No	No	No	No
File Clerks	No	No	No	No	No	No
Human Resources Assistants, Except Payroll & Timekeeping	No	No	No	No	No	No
Human Resources Managers	Yes	Yes	Yes	Yes	Yes	Yes
Human Resources Specialists	Yes	Yes	Yes	Yes	No	No
Information and Record Clerks, All Others	No	No	No	No	No	No
Lawyers	Yes	Yes	Yes	Yes	Yes	Yes
Legal Secretaries and Administrative Assistants	No	No	No	No	No	No
Paralegals and Legal Assistants	No	No	No	Yes	No	No

Source: National Housing Conference calculations of BLS OEWS and HUD FMR data

In 2019 the total number of occupations that could afford a home with 10% down were 73 of the 274 tracked that year. Renting one- and two-bedroom apartments was affordable for 171 and 119 occupations, respectively.

In 2024 a total of 284 occupations reported data, yet only 11 of those could still afford to purchase a home with 10% down. Only 94 occupations could afford to rent a one-bedroom, and 64 could afford to rent a two-bedroom, needing between \$62,480-\$74,040 annually to achieve affordability. In this law firm, just two employees out of nine, Human Resources Managers and Lawyers, are able to afford housing payments without being cost burdened.

Seattle, Washington

Seattle has contended with expensive housing for years, and is arguably the type of major metropolitan area expected to be expensive for average earning families. Yet increasingly, occupations that traditionally require professional degrees themselves are unable to live affordably.

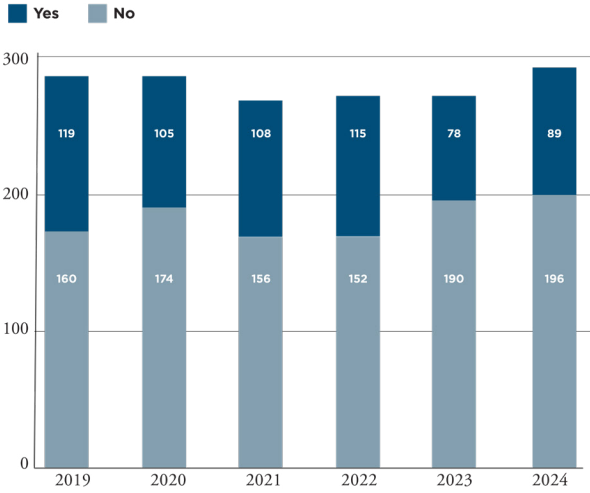
For example, a Dental Office will likely employ Dentists, Dental Hygienists, Dental Assistants, a Medical and Health Services Manager, a Medical Secretary or Administrative Assistant, and Billing and Posting Clerks.

In Seattle, a Dentist earned a median salary of \$208,810 in 2024. That is not sufficient to purchase a home with 3% or 10% down, which would require between \$249,608 and \$266,025. In fact, no employee within this Dental Office is able to afford to purchase a home since Dentists last made the cut in 2020 with a salary of \$147,850 and a necessary income of \$133,482-\$141,693. Hygienists and Medical and Health Services Managers, despite both making over six figures since 2021, are unable to achieve homeownership. Secretaries, Dental Assistants, and Billing employees have not even been able to afford a one-bedroom apartment in Seattle since 2019. Even then, the MSA necessitated an annual salary of \$62,280-\$75,960 in order to comfortably rent. In 2024, renting will require a salary of between \$90,760 and \$105,800 for a fairly priced apartment.

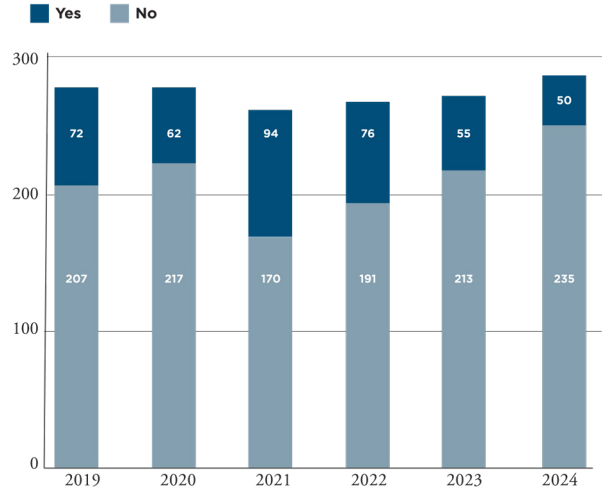
Not one of the 285 tracked occupations could afford to purchase a home in 2024, despite nearly a quarter of them earning over six figures a year. Only 89 could afford to rent a one-bedroom, and merely 50 could afford a two-bedroom.

Twelve professions could afford to purchase a home in 2019. Thought not many, those have all been priced out since 2021.

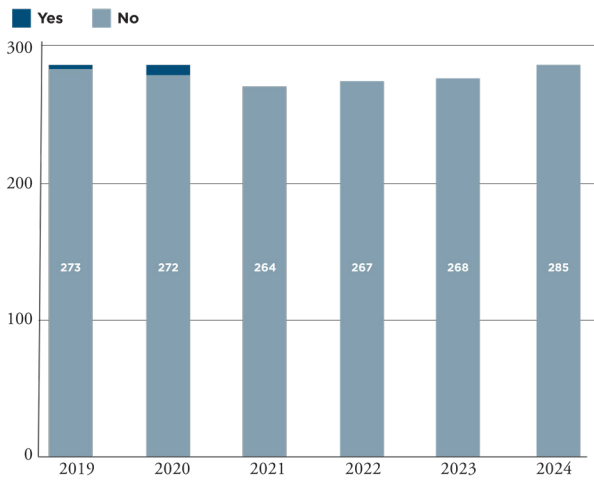
Count of Occupations Affording a 1 Bedroom



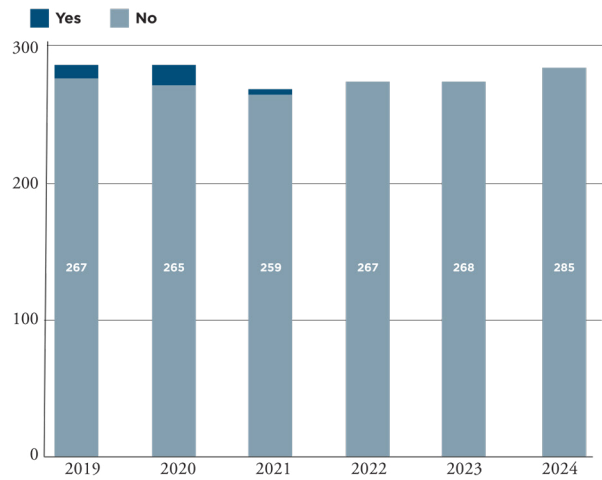
Count of Occupations Affording a 2 Bedroom



Count of Occupations Affording Purchase with a 3% Down



Count of Occupations Affording Purchase with a 10% Down



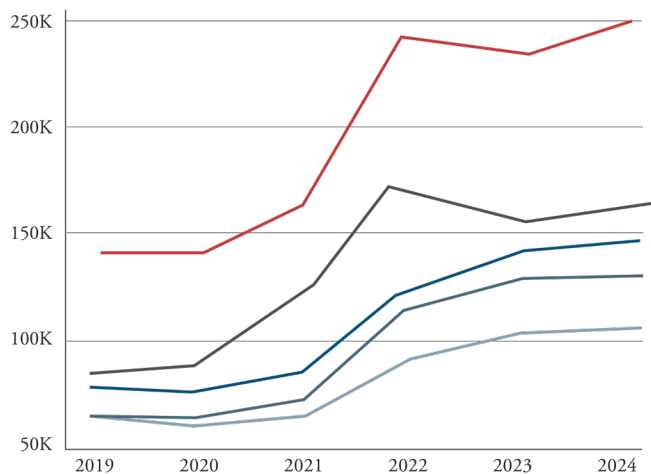
Source: National Housing Conference calculations of Zillow ZHVI, BLS OEWS, and HUD FMR data

Conclusion

The five MSAs examined in this report represent vastly different markets. Yet, unaffordability is a strong and debilitating common factor throughout the United States. Housing groups have long warned that without increasing supply, housing will only become more expensive. In order to afford fairly priced rentals and typically priced homes, working households simply do not earn enough income to keep up.

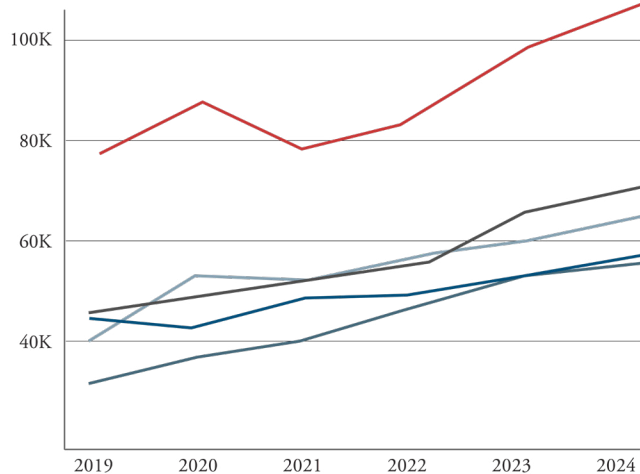
10% Qualifying income By Year and MSA

MSA ■ Asheville, NC ■ Boise, ID ■ Houston, TX ■ Seattle, WA ■ Tampa, FL



2 Bedroom Qualifying Income By Year and MSA

MSA ■ Asheville, NC ■ Boise, ID ■ Houston, TX ■ Seattle, WA ■ Tampa, FL



Source: National Housing Conference calculations of Zillow ZHVI data

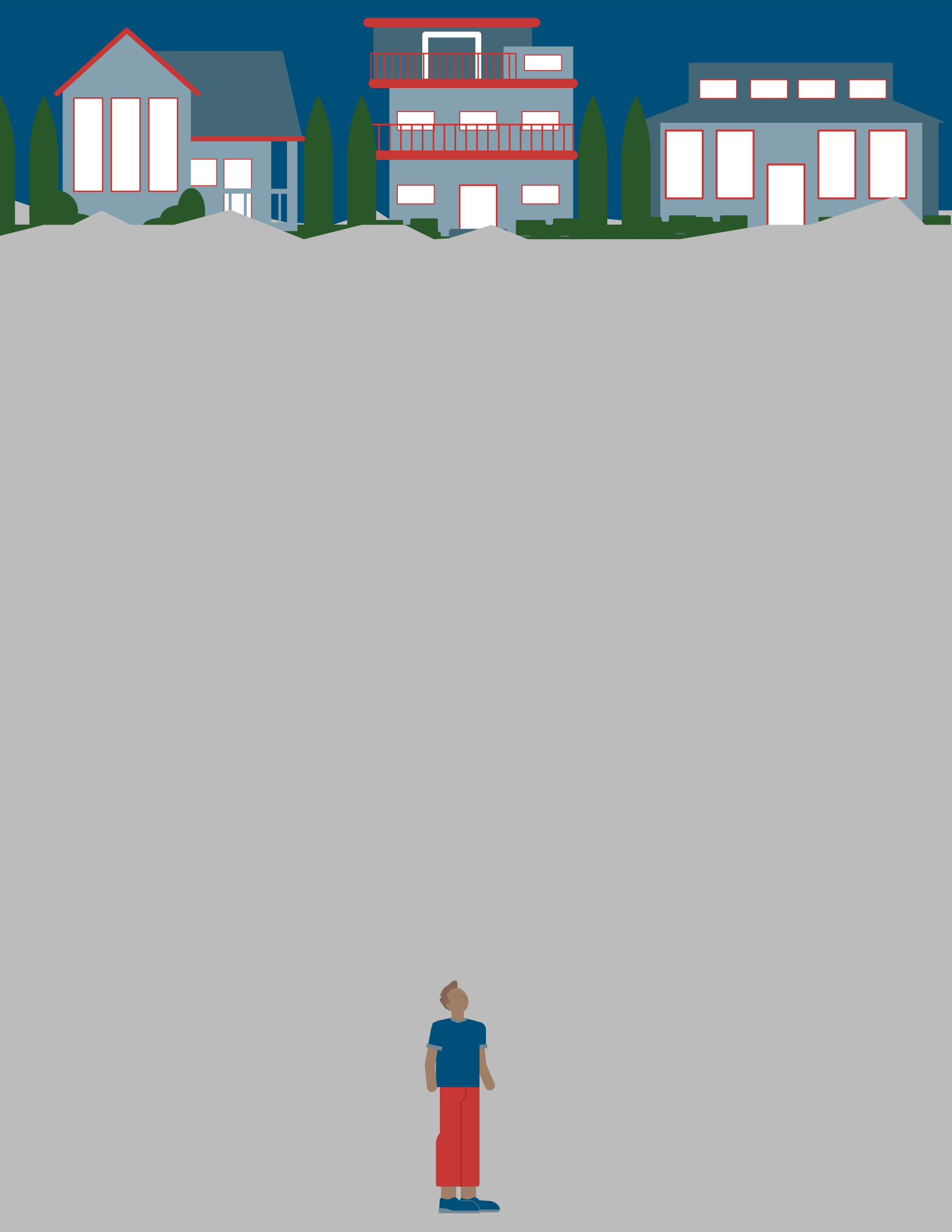
Many households now rely on more than one income to afford housing. Dual incomes bring households closer to covering rent or mortgage payments; however, they are not always sufficient. Among the 390 MSAs analyzed, 125 now require double or more of the 2019 income needed to purchase a home with a 10% downpayment. For renters, 86 MSAs require a 50% increase in salary or higher to afford a one-bedroom apartment. Moreover, 62 MSAs saw an increase of 50% or more salary needed to afford a two-bedroom apartment. A secondary income, while certainly impacts analysis, may not be enough to make housing more affordable.

For those seeking homeownership, downpayments and interest rates remain difficult hurdles, and many reports have suggested that the 3% mortgage interest rate is a thing of the past.¹¹ Acknowledging this new reality does little to assure the thousands of working households who are seeing homeownership be pushed further and further out of reach. Working professionals are too often now struggling even to pay rent across the country, and if policies cannot guarantee affordable housing for moderate earning households, it leaves even fewer available affordable housing for low- and extremely low-income earners who will face the brunt of this crisis. Without intervention, homelessness will only continue to increase across the country for the simple reason that apartments are too expensive for working households to afford. The occupations in this analysis range from low-earning with a minimum of \$27,483 in 2024 and a maximum of \$205,640. Clearly, there are higher earners throughout the country, however the median U.S. household income is \$80,610 as of 2023.¹² That will allow a home purchase in 128 of the 390

tracked MSAs, whereas 287 MSAs could afford to purchase with the 2019 median salary of \$68,703.¹³ The paradigm of affordable housing is no longer only of lower income families, it is a concern for all communities, all employers, and all employees. The promise heard by young people for decades assured them that getting an education and securing a career in a well-paying field would allow for a comfortable life in areas of high opportunity, and achieve the freedom and stability of homeownership that often defines the American Dream. But the housing affordability crisis has derailed that promise, and without intervention will only compound the policy challenges facing households across the country at every income level.

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