

Priced Out

When a good job isn't enough

Housing unaffordability for America's workforce





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Introduction

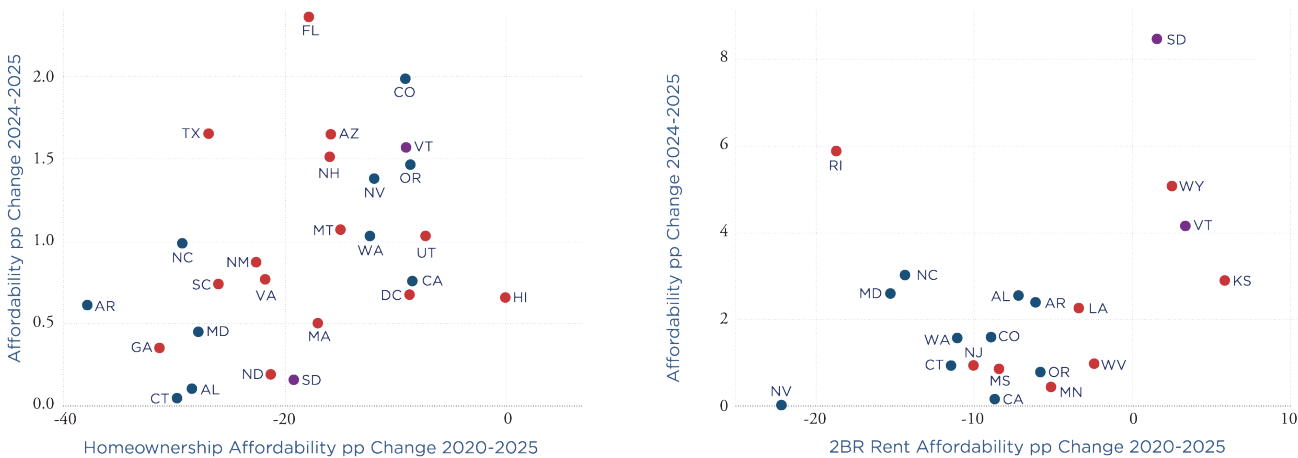
With the passage of the 21st Century ROAD to Housing Act, lawmakers in the United States appear to be reckoning with the nation’s housing affordability crisis. It has been well reported that years of underbuilding have led to affordability struggles for both renters and homeowners throughout the country. These challenges are no longer confined only to high-cost coastal cities, but have percolated into nearly every community in the country, as was starkly clear in the 2024 Paycheck to Paycheck report.¹

Of the nearly 390 metropolitan statistical areas (MSAs) reflected in this report, 188 now require double the income needed in 2020 to purchase a typically priced home² with a 10% downpayment. Ohio stands out as the largest loss of homeownership affordability in the nation between 2020-2025.

Rental data shows that continued price pressures are also nearing an alarming threshold in that sector. In 2025, the share of cost-burdened renters rose to 48%. If this trajectory continues, half of all tracked occupations could soon be unable to rent a 2-bedroom apartment without being cost-burdened.³ In Georgia, the change represented a loss of affordability for 146 occupations that had previously been able to rent a fairly priced 2-bedroom apartment.

RECENT AFFORDABILITY SHIFTS PER STATE

● REVERSED TREND FOR ONE MEASURE ● REVERSED TREND FOR BOTH MEASURES ● IMPROVED TREND, BUT NOT REVERSED



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

In 2025, many communities appear to have hit a plateau in rising housing costs, but those costs remain significantly higher than pre-pandemic values, and incomes continue to lag behind the cost of housing. Some states are showing affordability improvements, potentially driven by concerted housing supply focused policies or increases in paid wages for workers. Ten states exhibit positive gains in affordability for both rental and homeownership between 2024-2025 after declining affordability between 2020-2025, suggesting a recent reversal rather than a sustained

improvement. A reversal in trend is a welcome sign that housing costs and wages may be moving towards alignment in some areas. For most Americans, however, affordable housing options remain out of reach, whether for sale or for rent.

Colorado is one of the few states that has experienced a reversal in unaffordability for both rental and homeownership. This improvement is occurring as the state undertakes one of the country's more extensive efforts to remove regulatory barriers to new housing supply — a hopeful sign for the nation as the 21st Century ROAD to Housing Act is implemented.

Methodology

This report examines data from the National Housing Conference's (NHC's) Paycheck to Paycheck database, which estimates the annual salary needed to sustainably own or rent a home across 390 MSAs compared to the median annual salary in those jurisdictions 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), which provides median wage data for various occupations; the Zillow Home Value Index (ZHVI), which derives typical home values in a geographic region to estimate purchase price; and the Department of Housing and Urban Development's (HUD) Fair Market Rent (FMR) metric, which represents the 40th percentile of gross rent in each metropolitan area.

OEWS data is measured annually, with the latest available 2025 data published in May of 2026. Salaries in the dataset range from \$15,000 to a maximum of \$762,360, annually. Before the May 2025 OEWS estimates, BLS did not publish specific wage estimates above \$239,200, and Paycheck to Paycheck excluded those observations from prior analyses. BLS began publishing specific estimates above that threshold with the May 2025 release. Although these higher wage estimates are incorporated into 2025 analysis, occupation-level comparisons across years are limited to observations with comparable wage estimates in both periods.

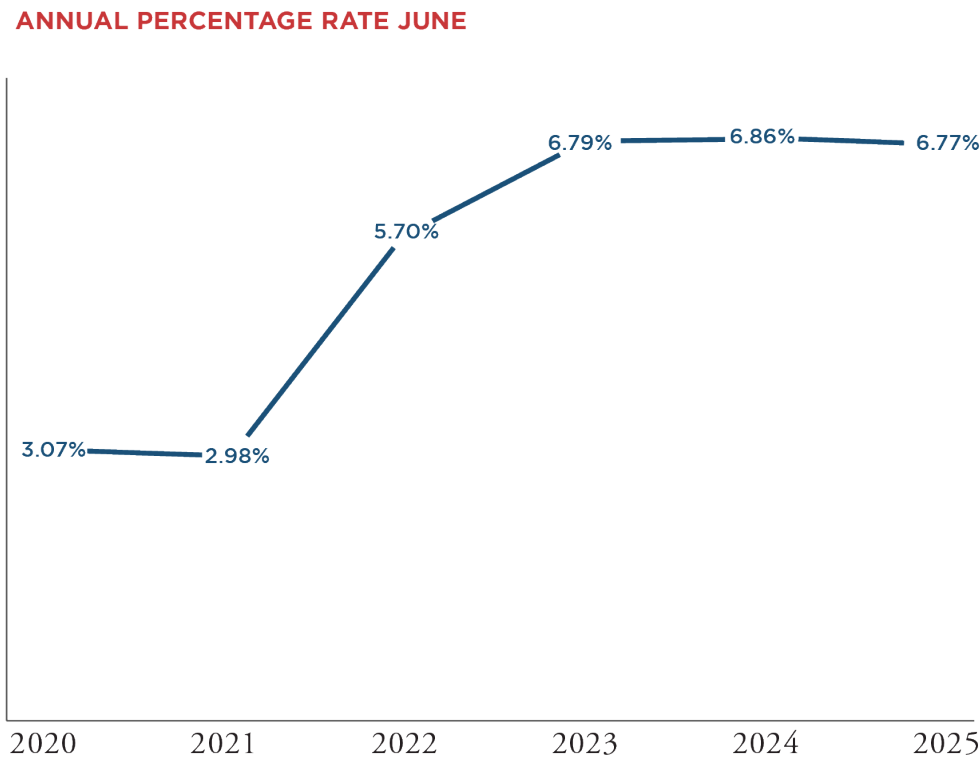
While not all MSAs have the per-occupation employment levels necessary to report on annual wage data, Paycheck to Paycheck focuses on occupations most consistent across the examined MSAs over the course of 2020-2025. Consequently, some variance of total occupation count occurs between years. Beginning with the May 2024 OEWS estimates, BLS incorporated updated metropolitan-area delineations based on the 2020 Census. These changes altered the names, boundaries, or classifications of some areas included in earlier Paycheck to Paycheck data. Several previously tracked MSAs were reclassified as micropolitan areas, while others were split or incorporated into other metropolitan areas. These areas remain included in the 2020–2023 data used for aggregate state and regional analysis but are excluded from MSA-level comparisons requiring a 2024 or 2025 observation.⁴

Because occupational coverage, geographic definitions, and other aspects of the OEWS estimates can

change over time, Paycheck to Paycheck data should be interpreted as annual snapshots of affordability rather than a precise longitudinal measure of change for an identical population of occupations and geographic areas each year. While many households have two or more incomes, which undoubtedly increases a household’s capability to avoid housing cost burdens, this report assumes only one income per household to avoid speculating countless combinations of occupations across households.

All home price data in the analysis was pulled from June of each respective year. To determine the income needed to afford monthly home costs, referred to throughout this report as Qualifying Income (QI), the analysis uses the commonly held assumption that rent should represent no more than 30% of one’s gross income, and that costs associated with homeownership should represent no more than 28% of gross income in order to account for maintenance costs for the home. The Qualifying Income calculation assumes the prevailing annual percentage rate (APR) of the final week of June for each year examined, 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 loan annually. Importantly, these numbers can vary greatly across MSAs. Both property taxes and insurance costs have been rising in many regions and the averages used likely understate costs in such areas.⁵

Annual Percentage Rates (APRs) were pulled from Freddie Mac’s Primary Mortgage Market Survey, with the rates for 2020-2025 as follows:

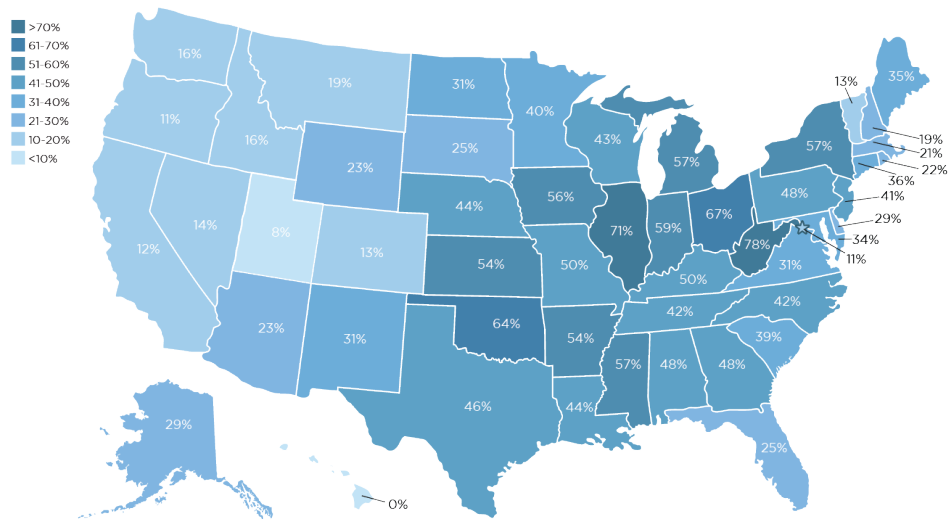


Source: Freddie Mac Primary Mortgage Market Survey (PMMS)

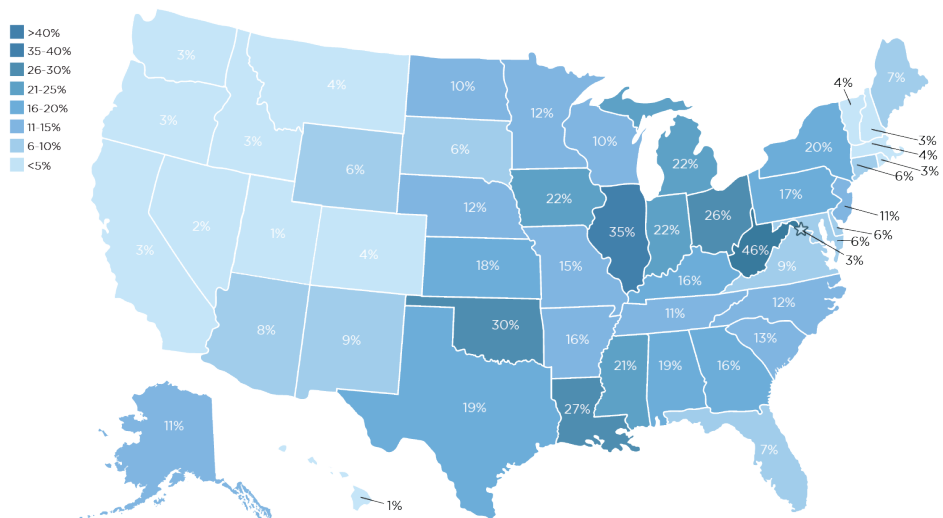
National Trends

In 2025, homeownership affordability continued to decline nationwide. Only 12,189 combinations of MSAs and occupations could afford a typically-priced home with a 10% downpayment, down sharply from 32,794 such combinations in 2020, a decline of 20,605. Rental affordability fell too, though less steeply: 45,833 occupations could comfortably afford a 2-bedroom apartment in 2025, compared to 51,822 in 2020, a decline of 5,989.

2020 % OF OCCUPATIONS THAT CAN PURCHASE WITH 10% DOWN



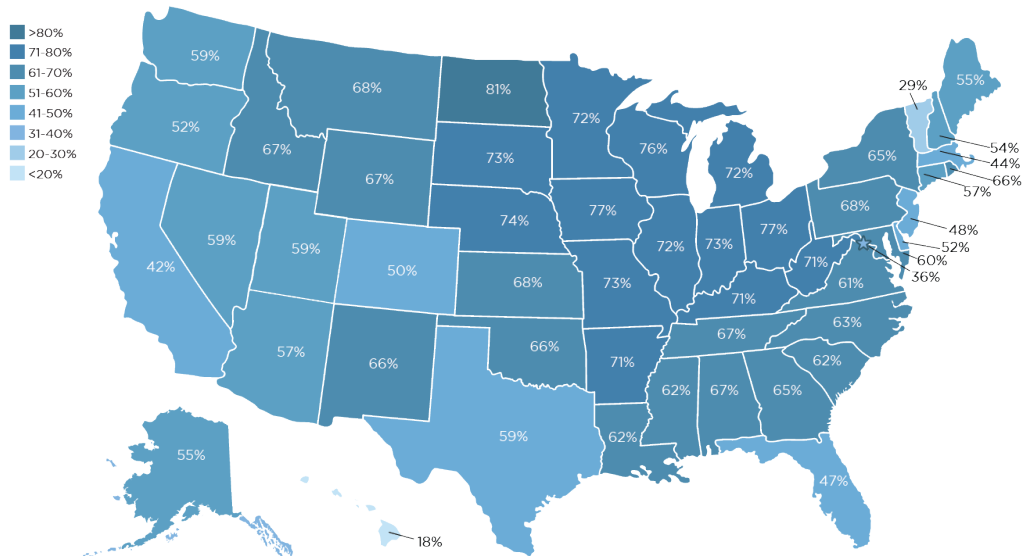
2025 % OF OCCUPATIONS THAT CAN PURCHASE WITH 10% DOWN



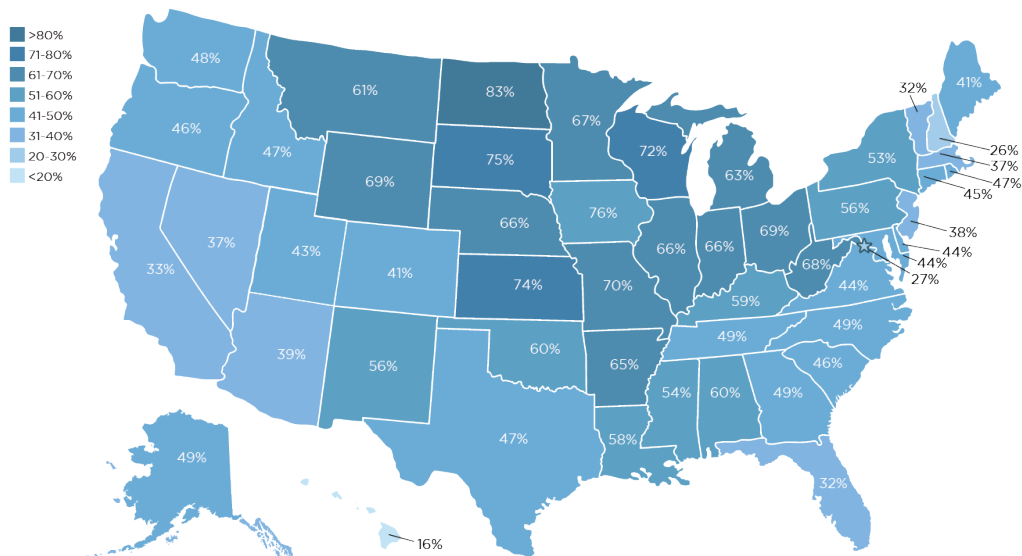
Source: National Housing Conference calculations of BLS OEWS and Zillow ZHVI data

This erosion in affordability isn't new. It has persisted for years in communities across the country. NHC's 2024 edition of Paycheck to Paycheck found that even higher-earning households were increasingly priced out of homeownership, and that affordability struggles were no longer confined to traditional high-cost coastal cities. The 2025 data shows that trend has continued.

2020 % OF OCCUPATIONS THAT CAN RENT A 2 BEDROOM APARTMENT



2025 % OF OCCUPATIONS THAT CAN RENT A 2 BEDROOM APARTMENT



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

Among occupations that became unable to afford a home with a 10% downpayment between 2020 and 2025, the average 2025 salary was \$70,283. Those occupations include Chief Executives, Computer and Information Systems Managers, Family Medicine Physicians, Financial Managers, and Sales Managers – each with an annual median income of approximately \$200,000 or more. These examples are unsurprisingly concentrated in larger metropolitan areas with high historical costs of living. But the bulk of occupations that lost the ability to purchase include a wide range of MSAs and fall in the middle of the income spectrum. For example, in Florence, SC, Billing and Postal Clerks were able to buy a home in 2020 with a salary of \$32,900. The same was true for Medical Secretaries and Administrative Assistants in Muncie, IN, earning \$29,880 and Mental Health and Substance Abuse Social Workers in Greenville, NC, earning \$51,930. All were priced out in 2025.

LOST HOMEOWNERSHIP AFFORDABILITY, 2020-2025

► MSA	► Occupation	2020 Income	2025 Income	Salary % Gain
Santa Maria-Santa Barbara, CA	Family Medicine Physicians	\$207,980	\$287,230	38.1%
Boulder, CO	Chief Executives	\$206,180	\$216,400	4.96%
Seattle-Tacoma-Bellevue, WA	Computer and Information Systems Managers	\$166,490	\$214,680	28.94%
Bridgeport-Stamford-Danbury, CT	Financial Managers	\$189,050	\$211,000	11.61%
New York-Newark-Jersey City, NY-NJ	Lawyers	\$161,950	\$208,880	28.98%
Boston-Cambridge-Newton, MA-NH	Sales Managers	\$142,920	\$206,610	44.56%
Lima, OH	Tire Repairers & Changers	\$33,960	\$40,510	19.29%
Florence, SC	Billing and Posting Clerks	\$32,900	\$40,520	23.16%
Greenville, NC	Mental Health & Substance Abuse Social Workers	\$51,930	\$40,520	-21.97%
Muncie, IN	Medical Secretaries & Administrative Assistants	\$29,880	\$40,520	35.61%
Lima, OH	Light Truck Drivers	\$34,530	\$40,530	17.38%
Scranton--Wilkes-Barre, PA	Court, Municipal, & License Clerks	\$42,740	\$40,530	-5.17%

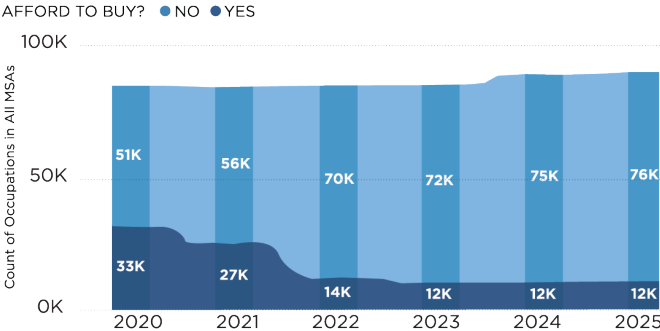
Source: National Housing Conference calculations of BLS OEWS, HUD FMR, and Zillow ZHVI data

LOST RENTAL AFFORDABILITY, 2020-2025

► MSA	► Occupation	2020 Income	2025 Income	Salary % Gain
Santa Cruz-Watsonville, CA	Nurse Practitioners	\$134,590	\$167,190	24.22%
Salinas, CA	Police & Sheriff's Patrol Officers	\$78,280	\$118,220	51.02%
Urban Honolulu, HI	Transportation, Storage, & Distribution Managers	\$101,870	\$106,500	4.55%
Oxnard-Thousand Oaks-Ventura, CA	Architects, Except Landscape & Naval	\$78,040	\$102,530	31.38%
New York-Newark-Jersey City, NY-NJ	News Analysts, Reporters, & Journalists	\$83,140	\$101,670	22.29%
Miami-Fort Lauderdale-West Palm Beach, FL	Registered Nurses	\$70,490	\$91,380	29.64%
Barnstable Town, MA	Dietitians & Nutritionists	\$76,360	\$88,320	15.66%
Washington-Arlington-Alexandria, DC-VA-MD-WV	First-Line Supervisors of Mechanics, Installers, & Repairers	\$78,510	\$86,370	10.01%
Portland-South Portland, ME	Accountants & Auditors	\$71,570	\$79,790	11.49%
Monroe, LA	First-Line Supervisors of Firefighting & Prevention Workers	\$42,710	\$24,450	-42.75%
Cedar Rapids, IA	Real Estate Sales Agents	\$31,110	\$26,520	-14.75%
Johnson City, TN	Security Guards	\$29,220	\$27,720	-5.13%

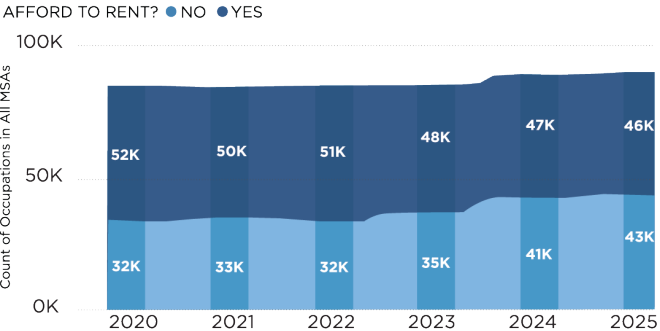
Source: National Housing Conference calculations of BLS OEWS and HUD FMR data

TOTAL OCCUPATIONAL AFFORDABILITY - 10% DOWNPAYMENT



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

TOTAL OCCUPATIONAL AFFORDABILITY - 2 BEDROOM APARTMENT



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

The outcome of this overall deterioration is that only 14% of tracked MSA-occupation combinations can afford to purchase a home with a 10% downpayment within their respective MSAs, consistent with results of the 2024 report. Since 2020, the entire dataset has shown a 25 percentage point (pp) decrease in the share of occupations that can afford to purchase a home within their MSA, meaning that approximately 25% fewer households can achieve sustainable homeownership throughout the country.

At a regional level,⁶ the largest affordability losses in the last five years occurred throughout the North Central, South Central, and Middle Atlantic regions. When measuring the number of occupations within these regions that could afford to purchase a home with 10% down, each area saw a decline greater than the country-wide total of 25 pps and all but West South Central experienced a decrease of over 30 pps.

Rental affordability tells a different, but equally alarming, story. Since 2020, the entire U.S. experienced a decline of just over 10 pps of occupations that could afford to rent a 2-bedroom unit without being cost burdened. Contrary to homeownership measures, the largest decreases in rental affordability occurred in the South Atlantic and Mountain regions, followed by the East South Central, Middle Atlantic, and New England regions. The South Atlantic region saw the largest five-year decrease, as well as the second largest two-year decrease, suggesting a sustained occurrence of rental costs outpacing wages despite post-pandemic slowdowns of rental price growth.⁷ While in recent years some regions are beginning to see

REGIONAL AFFORDABILITY - HOMEOWNERSHIP

Region	Homeownership Affordability pp Change 2020-2025	Homeownership Affordability pp Change 2023-2025
East North Central	-36.81	-4.72
Middle Atlantic	-33.1	-1.69
West North Central	-31.12	-0.53
East South Central	-31	0.68
West South Central	-26.98	2.17
South Atlantic	-24.82	0.57
New England	-22.1	0.24
Mountain	-12.99	0.93
Pacific	-9.19	1.03

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

REGIONAL AFFORDABILITY - 2 BEDROOM RENTAL

Region	2 BR Rent Affordability pp Change 2020-2025	2 BR Rent Affordability pp Change 2023-2025
South Atlantic	-14.36	-8.91
Mountain	-13.79	-6.73
East South Central	-12.12	-9.42
Middle Atlantic	-11.08	-4.1
New England	-11.05	-4.33
West South Central	-9.22	-5.93
Pacific	-8.25	-4
East North Central	-6.94	-4.25
West North Central	-1.8	-2.56

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

recovery for homeownership affordability, notably West South Central with a 2.17 pp improvement, no region is showing gains in affordability for two-bedroom rents.

In 2024, 176 MSAs required a six-figure income to purchase a typically-priced home with a 10% downpayment, compared to 30 MSAs in 2019. In 2025, that number rose to 193. Two areas — Madera, CA, and Ocean City, NJ, — dropped off the list due to changes in BLS data, while 19 MSAs newly crossed the six-figure threshold for a net increase of 17. North Central states, particularly Wisconsin, made up the bulk of the new additions, with Pennsylvania also appearing four times on the list.

Similar to purchase data, the share of occupations that could comfortably afford 2-bedroom rent held roughly steady year over year, declining one point from 53% in 2024 to 52% in 2025 — consistent with the 47% that could not afford rent in 2024. If the pattern continues, half of the total tracked occupations will soon no longer be able to afford a 2-bedroom apartment within their community. As with homeownership, 2025 saw an increase in the number of MSAs that crossed the threshold into unaffordability even for relatively high-income earners. In 2025, 38 MSAs required a salary of over \$75,000 annually to afford a 2-bedroom apartment. MSAs that crossed that threshold were Dallas-Fort Worth-Arlington, TX; Flagstaff, AZ; Manchester-Nashua, NH; Orlando-Kissimmee-Sanford, FL; and Tampa-St. Petersburg-Clearwater, FL.

Seven MSAs also saw the Qualifying Income necessary to afford fair market rent for a 2-bedroom unit increase by 70% or more, with Boise, ID leading the list at a nearly 100% increase since 2020. The only area to show any improvement in the Qualifying Income over that time frame for a 2-bedroom unit was San Francisco-Oakland-Fremont, CA, by 1%, from \$133,560 to \$132,720.

MSAs NEWLY REQUIRING \$75K INCOME TO RENT

MSA	2 Bedroom Rent	2 Bedroom Qualifying Income
Dallas-Fort Worth-Arlington, TX	\$1,884	\$75,360
Flagstaff, AZ	\$1,942	\$77,680
Manchester-Nashua, NH	\$1,948	\$77,920
Orlando-Kissimmee-Sanford, FL	\$1,958	\$78,320
Tampa-St. Petersburg-Clearwater, FL	\$1,978	\$79,120

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

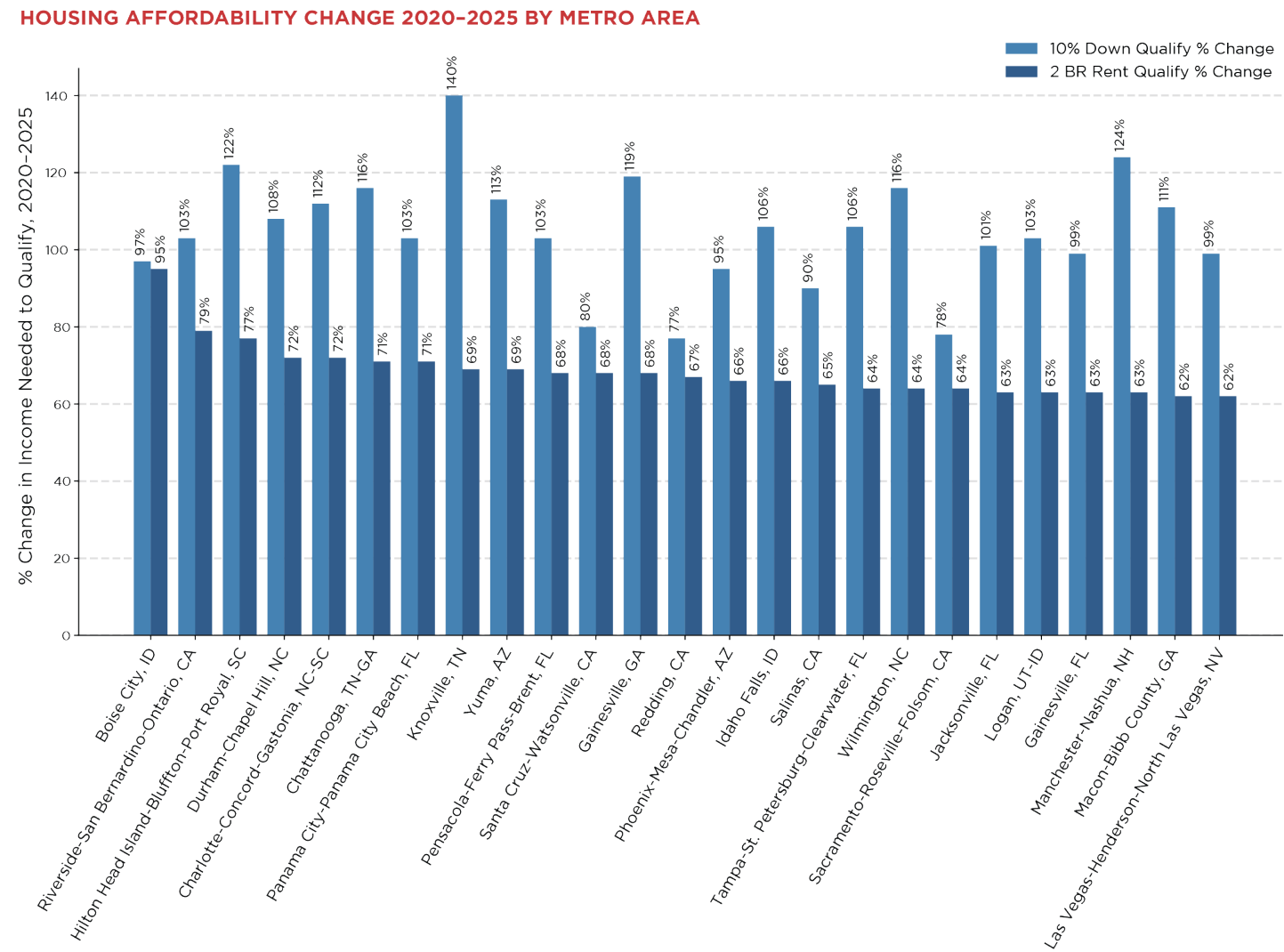
NEW MSAs REQUIRING SIX FIGURE INCOME TO PURCHASE

MSA	ZHVI	10% Qualifying Income
Bloomington, IN	\$300,836	\$100,241
Casper, WY	\$309,235	\$103,040
Cincinnati, OH-KY-IN	\$301,307	\$100,398
Cleveland, TN	\$305,866	\$101,917
Columbia, MO	\$314,744	\$104,885
Eau Claire, WI	\$321,849	\$107,243
Fairbanks-College, AK	\$301,314	\$100,400
Glens Falls, NY	\$304,312	\$101,399
Harrisburg-Carlisle, PA	\$302,168	\$100,685
La Crosse-Onalaska, WI-MN	\$319,414	\$106,431
Lebanon, PA	\$307,348	\$102,411
Lexington-Fayette, KY	\$314,799	\$104,894
Mankato, MN	\$308,306	\$102,730
Omaha, NE-IA	\$303,388	\$101,092
Racine-Mount Pleasant, WI	\$303,898	\$101,262
Reading, PA	\$307,441	\$102,442
Sheboygan, WI	\$315,297	\$105,060
St. Cloud, MN	\$316,592	\$105,491
York-Hanover, PA	\$302,156	\$100,681

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

For homeownership, 188 MSAs now require double the income or more that was required in 2020 to purchase a home with 10% down. Of the tracked MSAs in Paycheck to Paycheck, 372 are consistent across all five years — meaning that over half of the matched MSAs require double the salary to purchase a home in 2025 compared with just five years prior.⁸

Three markets with notable trends will be examined further: Georgia, representing changes in the South Atlantic where rental costs have led regional losses in affordability; Ohio, which led all states in the largest decrease in affordability for homeownership; and Colorado, which saw an increase in rental and homeownership affordability since 2024 despite overall losses in the Mountain region.



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

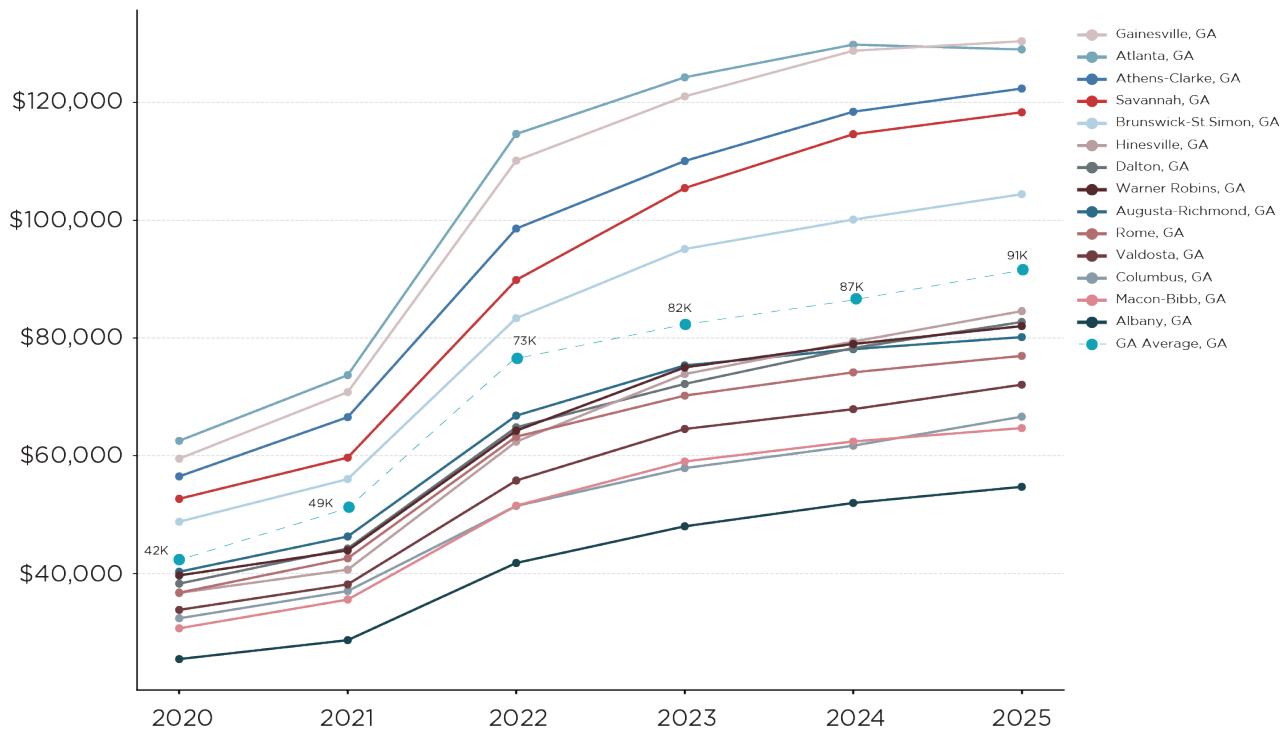
Georgia

Every tracked MSA in Georgia saw its Qualifying Income increase by over 100%, with the sole exception of Augusta-Richmond County which measured 99%. On average, a household in Georgia needed an income of \$42,418 annually in 2020 to purchase a home. By 2025, that figure had climbed to \$90,644—an increase of 113%. As expected, the largest income requirements were concentrated in larger MSAs. Gainesville required an income of \$130,409 to afford a home in 2025, and Atlanta-Sandy Springs-Roswell followed closely at \$129,005. However, affordability challenges were prevalent even in smaller, more attainable markets. Savannah and Athens-Clarke County surpassed six figure requirements with \$118,336 and \$122,366 respectively. This is a dramatic increase from 2020, when Qualifying Incomes in those markets ranged from \$52,672 in Savannah to \$56,482 in Athens.

Hinesville had the largest percentage increase in Qualifying Income, rising 131% from \$36,683 to \$84,559. Albany was among the lowest 2020 Qualifying Incomes in the tracked Georgia MSAs; in 2020 it required \$25,443 to purchase a home and in 2025 \$54,715. Despite being below the average Qualifying Income for the state, the greater than 100% increase in Qualifying Income meant that the percentage of occupations that could afford a home in Albany went from 80% in 2020 to just 42% in 2025, dropping from 145 total occupations to 91.

The South Atlantic region further led the country in its loss of 2-bedroom affordability for tracked

GEORGIA 10% DOWN QUALIFYING INCOME



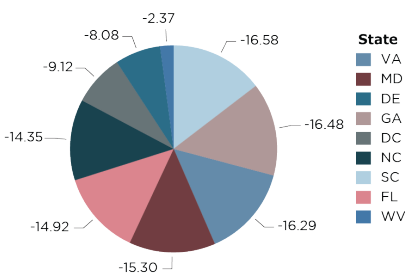
Source: National Housing Conference calculations of BLS OEWS and Zillow ZHVI data

occupations. Georgia had a 16.48 pp decrease in the share of occupations that could afford a 2-bedroom apartment since 2020, with a 9.75 pp loss since 2023.

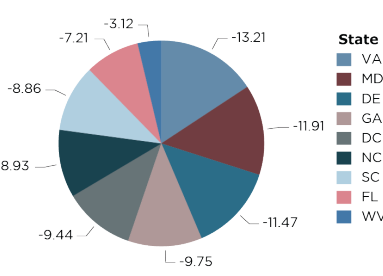
Between 2020 and 2025, the average income needed to afford the fair-market rent for a 2-bedroom rental across the state rose from approximately \$33,831 to \$51,969. Atlanta-Sandy Springs-Roswell had the highest 2-bedroom Qualifying Income threshold in 2025 at \$73,200, up from \$46,680 in 2020. In Hinesville, the Qualifying Income rose from \$35,560 to \$57,200. Warner Robins reached \$52,080, and Brunswick-St. Simons reached \$50,560. By 2025, even MSAs with comparatively lower rental thresholds like Albany and Dalton required incomes of over \$40,000 a year to afford a 2-bedroom rental.

Wages did not match this pace. Average annual earnings across occupations rose 27.3%, from \$48,026 in 2020 to \$61,129 in 2025. The occupations with the largest salary gains included Information and Record Clerks, Instructional Coordinators, Physician Assistants, and Sales Representatives.

SOUTH ATLANTIC 2 BEDROOM AFFORDABILITY CHANGE 2020-2025

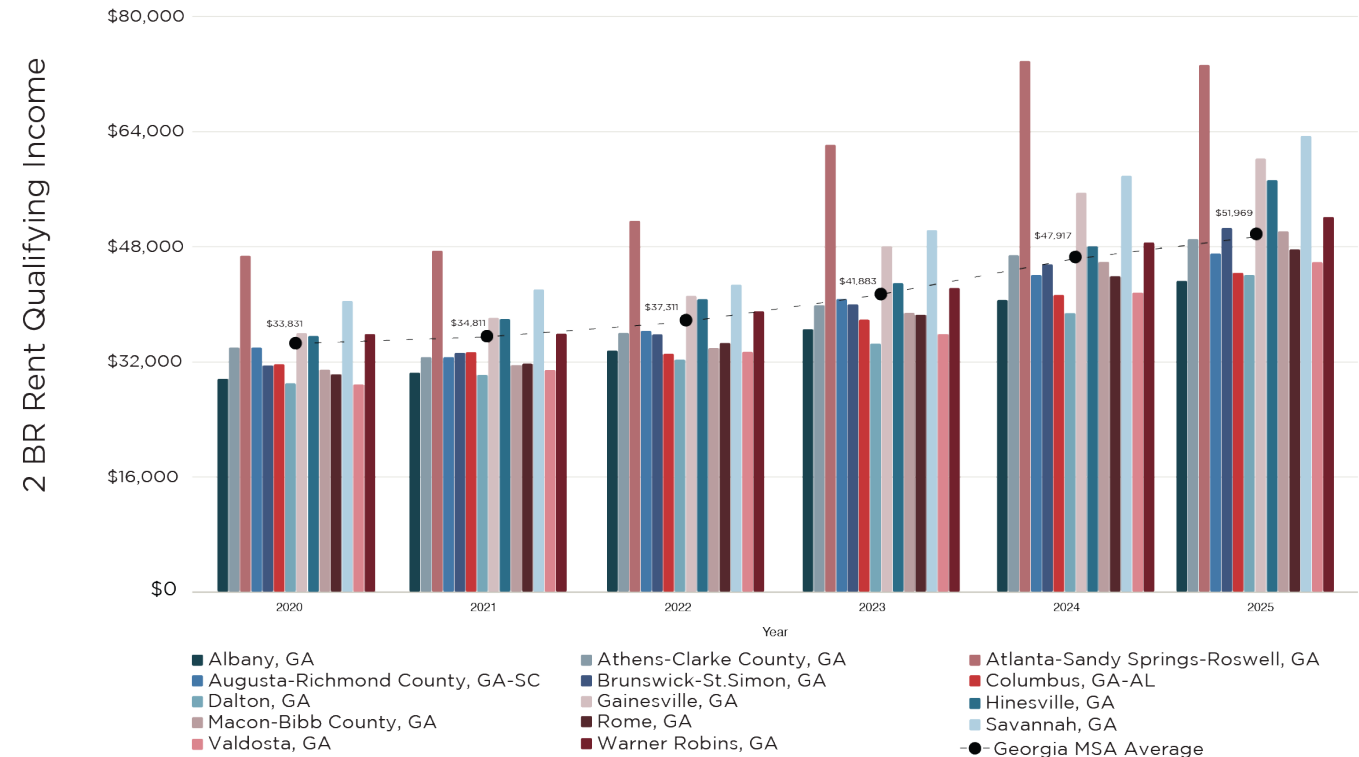


SOUTH ATLANTIC 2 BEDROOM AFFORDABILITY CHANGE 2023-2025



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

GEORGIA 2 BEDROOM RENT QUALIFYING INCOME



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

Among the highest-paid occupations to lose affordability were Postsecondary Education Administrators earning \$128,620, Veterinarians earning an average of \$122,040, and Transportation, Storage, and Distribution Managers earning \$115,520. In 2020, these occupations could afford a typically priced home in markets including Atlanta, Gainesville, and Savannah.

GEORGIA HOMEOWNERSHIP AFFORDABILITY

MSA	Occupation	2020	2025	10% Affordability Status	2020 Income	2025 Income	Salary % Gain
Rome, GA	Instructional Coordinators	No	Yes	Newly Affordable	\$26,490	\$77,150	191.24%
Savannah, GA	Information & Record Clerks, All Other	No	No	Never Affordable	\$18,110	\$51,630	185.09%
Macon-Bibb County, GA	Physician Assistants	Yes	Yes	Still Affordable	\$47,110	\$122,670	160.39%
Augusta-Richmond County, GA-SC	Sales Representatives, Wholesale & Manufacturing, Technical & Scientific Products	Yes	Yes	Still Affordable	\$51,650	\$131,380	154.37%
Dalton, GA	Telecom Equipment Installers & Repairers, Except Line Installers	No	No	Never Affordable	\$24,620	\$56,670	130.18%
Albany, GA	Preschool Teachers, Except Special Education	Yes	Yes	Still Affordable	\$27,430	\$62,680	128.51%
Gainesville, GA	Occupational Health & Safety Specialists	No	No	Never Affordable	\$30,450	\$67,480	121.61%
Albany, GA	Electrical Engineers	Yes	Yes	Still Affordable	\$52,360	\$115,210	120.03%
Valdosta, GA	Lawyers	Yes	Yes	Still Affordable	\$47,410	\$101,000	113.04%
Brunswick-St. Simons, GA	Preschool Teachers, Except Special Education	No	No	Never Affordable	\$27,930	\$58,000	107.66%
Gainesville, GA	Substitute Teachers, Short-Term	No	No	Never Affordable	\$18,010	\$37,110	106.05%
Warner Robins, GA	Payroll & Timekeeping Clerks	No	No	Never Affordable	\$30,880	\$62,880	103.63%
Dalton, GA	Driver/Sales Workers	No	No	Never Affordable	\$19,290	\$39,070	102.54%

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

On the rental side, 146 occupations lost the ability to afford a 2-bedroom rental in at least one Georgia MSA between 2020 and 2025 — including Executive Secretaries in Atlanta earning \$67,300 a year, Information and Records Clerks in Albany earning \$44,680, and Installation, Maintenance, and Repair Workers in Gainesville earning \$41,420. By 2025, all of these occupations were priced out.

GEORGIA LOST HOMEOWNERSHIP AFFORDABILITY, 2020-2025

MSA	Occupation	2020 Income	2025 Income	Salary % Gain
Atlanta-Sandy Springs-Roswell, GA	Veterinarians	\$94,940	\$128,980	35.85%
Atlanta-Sandy Springs-Roswell, GA	Education Administrators, Postsecondary	\$98,080	\$128,620	31.14%
Atlanta-Sandy Springs-Roswell, GA	Industrial Production Managers	\$109,150	\$127,660	16.96%
Gainesville, GA	Nurse Practitioners	\$100,670	\$126,120	25.28%
Atlanta-Sandy Springs-Roswell, GA	Engineers, All Other	\$98,900	\$122,570	23.93%
Gainesville, GA	Veterinarians	\$91,330	\$122,040	33.63%
Athens-Clarke County, GA	Sales Managers	\$98,680	\$121,530	23.16%
Savannah, GA	Transportation, Storage, and Distribution Managers	\$87,200	\$115,520	32.48%

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

Ohio

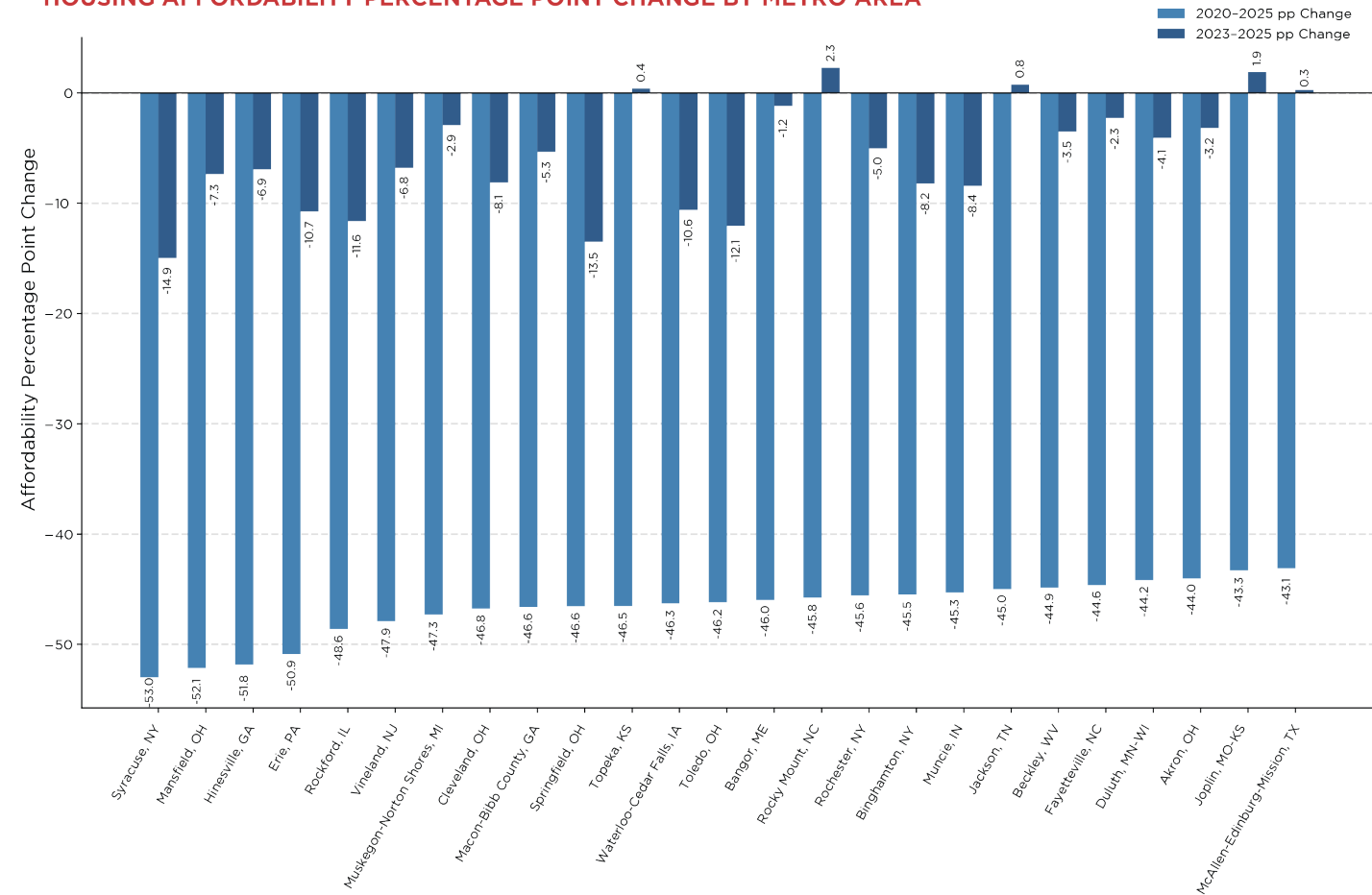
Ohio represents the largest loss in homeownership affordability for the entire dataset from 2020-2025. When measuring the number of occupations within the state’s MSA that could afford to purchase a home with 10% down in 2025 compared to 2020, Ohio saw a decrease of 40.97 pps. This decrease is not simply reflective of changes that occurred during the pandemic years; since 2023, Ohio saw over a 5 pp drop in affordability, outpaced only by Illinois at 10.86 pps and Maryland at 7.10 pps. Five of the top 25 MSAs with affordability losses are within Ohio – including Mansfield ranked at number 2, Cleveland ranked at number 8, Springfield at 10, Toledo at 13, and Akron at 23.

HOMEOWNERSHIP AFFORDABILITY BY STATE

State	Homeownership Affordability pp Change 2020-2025	Homeownership Affordability pp Change 2023-2025
Ohio	-40.97	-5.35
Arkansas	-37.93	-4.96
Indiana	-37.32	-1.26
New York	-36.74	-4.16
Illinois	-36.45	-10.86
Mississippi	-36.22	1.76
Kansas	-35.99	-0.33
Michigan	-34.95	-3.86
Oklahoma	-34.72	-0.7
Missouri	-34.55	-0.34

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

HOUSING AFFORDABILITY PERCENTAGE POINT CHANGE BY METRO AREA



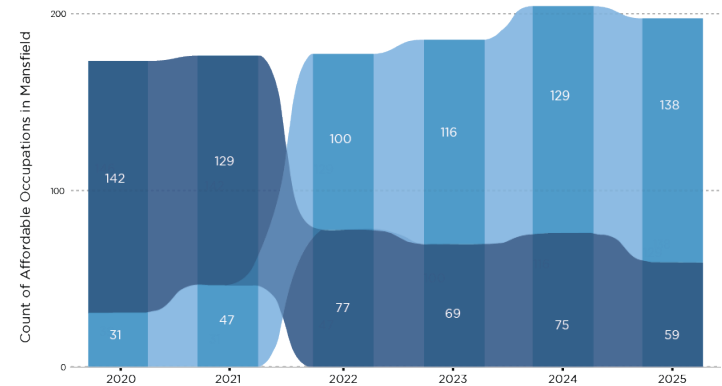
Mansfield saw the highest loss in affordability within the state. In 2020, the area was extremely affordable with 82% of tracked occupations capable of purchasing a home compared to 67% for the state as a whole. That included Elementary School Teachers and Special Education Teachers, Emergency Medical Technicians and Paramedics, Firefighters, Postal Service Mail Carriers, and First-Line Supervisors of Retail Sales Workers. A typically priced home was \$115,041 and required a Qualifying Income of \$28,483.

Costs increased dramatically through 2025, leading to a typical home price of \$188,863 that requires an income of \$62,931 — a 121% increase.

Like many areas, increases in occupational wages did not keep pace with the growth in housing expenses. The largest increase in median incomes over that time period was for Teaching Assistants, whose salaries rose by 81%. The median incomes of Waiters and Waitresses increased by 78%, Driver/Sales Workers and Paralegals by 57%, and Food Preparation Workers by 55%. Paralegals were the only one of those occupations that could afford to purchase a home in 2020, and yet by 2025 even they lost the capability. Executive Secretaries and Administrative Assistants, Industrial Machinery Mechanics, Postal Service Mail Carriers, and Loan Officers all lost the ability to comfortably purchase a home with a 10% downpayment.

MANSFIELD TOTAL OCCUPATIONAL AFFORDABILITY

AFFORD TO BUY? ● NO ● YES



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

MANSFIELD LOST AFFORDABILITY, 2020-2025

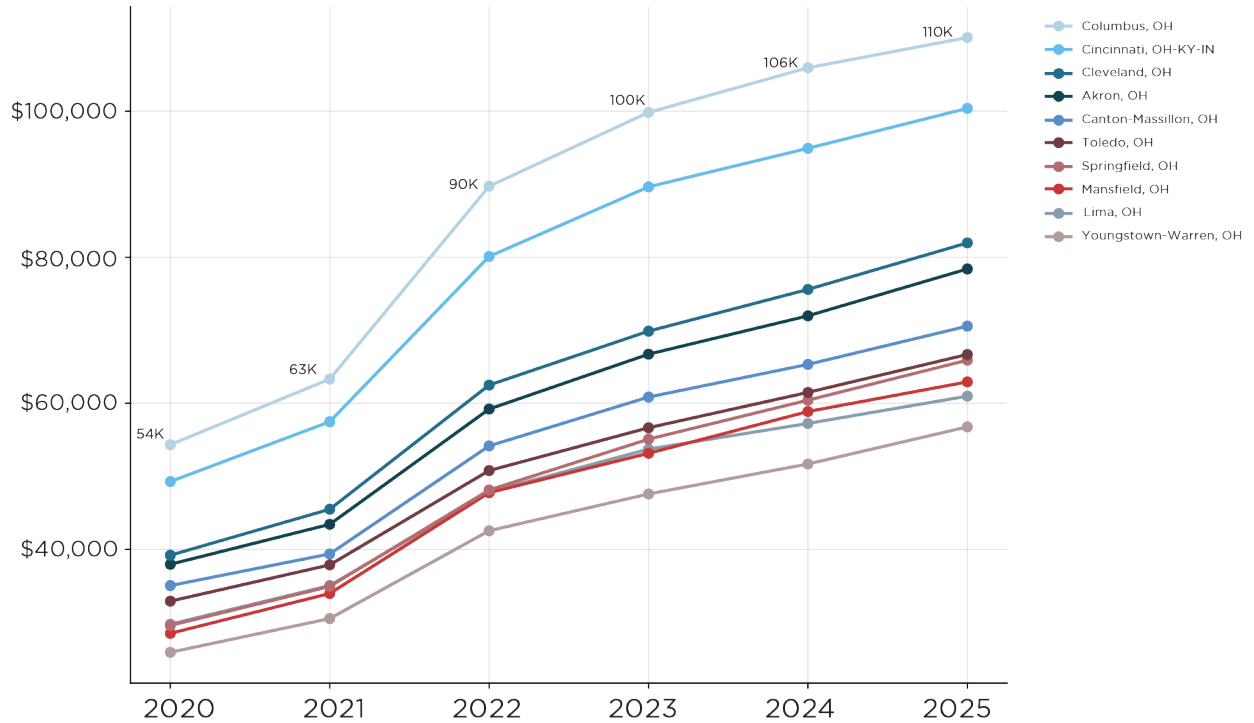
MSA	Occupation	2020 Income	2025 Income	Salary % Gain
Mansfield, OH	Executive Secretaries & Executive Administrative Assistants	\$60,310	\$62,530	3.68%
Mansfield, OH	Industrial Machinery Mechanics	\$49,940	\$62,150	24.45%
Mansfield, OH	First-Line Supervisors of Production & Operating Workers	\$56,760	\$61,990	9.21%
Mansfield, OH	Postal Service Mail Carriers	\$49,790	\$61,070	22.66%
Mansfield, OH	Physical Therapist Assistants	\$59,040	\$60,940	3.22%
Mansfield, OH	Probation Officers and Correctional Treatment Specialists	\$52,710	\$60,900	15.54%
Mansfield, OH	Loan Officers	\$47,840	\$60,750	26.99%
Mansfield, OH	Human Resources Specialists	\$48,080	\$60,430	25.69%

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

In total, the percentage of occupations that could afford to buy a home plummeted to 30%.

Columbus saw a similar impact. The Qualifying Income required to purchase a home in this major market also more than doubled, but at a slightly more modest 103% increase. Coinciding with this rise was a drop in occupations that could afford to purchase from 40% in 2020 to 9% in 2025.

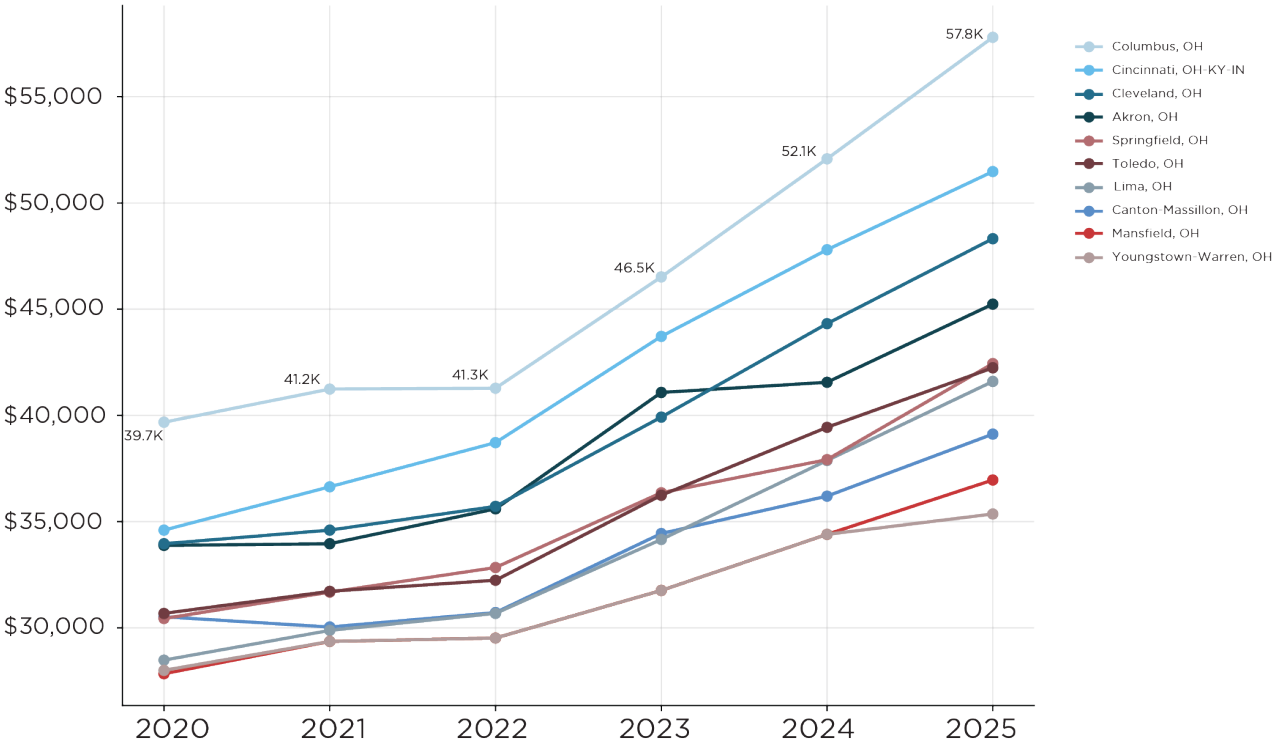
OHIO 10% DOWN QUALIFYING INCOME



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

Rents fared slightly better but continued to rise as well, with a state average of 39% more salary required to afford the same 2-bedroom apartment by 2025. In 2020, Columbus had a Qualifying Income of \$39,680. That figure spiked between 2022-2025, ending at \$57,800, an \$18,120 increase. Lima also experienced a 46% increase and Cincinnati a 49% increase. Throughout the state, the number of MSA-occupation combinations that lost affordability for 2-bedroom apartments climbed to 776 in 2025, after averaging approximately 560 through 2023.

OHIO 2 BEDROOM RENT QUALIFYING INCOME



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

Colorado

Colorado is one of the few states that has experienced a recent reversal of negative affordability trends for both rental and homeownership. Colorado is not alone, as North Carolina, Maryland, Alabama, Arkansas, Washington, Connecticut, Oregon, California, and Nevada all saw year-over-year increases in the number of occupations that could afford monthly rental and homeownership costs in 2025 after recording losses from 2020-2025. This is especially striking since the Mountain region, which includes Colorado, is the second worst offender for affordability losses for 2-bedroom rentals, with a nearly 14 pp decrease in affordability for 2-bedroom rentals since 2020. Meanwhile, Colorado saw a nearly 9 pp decrease in affordability from 2020-2025, but a 1.56 pp gain from 2024-2025. For homeownership, the state recorded a 9.01 pp drop in affordability from 2020-2025, but a 1.98 pp gain year-over-year.

10% DOWN PURCHASE CAPABILITY

► MSA	► Occupation	2024 Salary	2024 QI	2025 Salary	2025 QI	Salary % Change	QI % Change
Colorado Springs, CO	Dentists, General	\$151,470	\$155,457	\$158,830	\$154,328	5%	-1%
Denver-Aurora-Centennial, CO	Computer and Information Systems Managers	\$183,050	\$199,806	\$203,340	\$194,593	11%	-3%
Fort Collins-Loveland, CO	Marketing Managers	\$166,850	\$187,678	\$189,690	\$186,324	14%	-1%
Grand Junction, CO	Managers, All Other	\$132,510	\$134,454	\$143,630	\$143,511	8%	7%
Greeley, CO	Computer and Information Systems Managers	\$162,920	\$168,271	\$174,850	\$168,944	7%	0%
Pueblo, CO	Education Administrators, Postsecondary	\$85,420	\$96,772	\$103,150	\$97,763	21%	1%
Pueblo, CO	Project Management Specialists	\$89,220	\$96,772	\$101,870	\$97,763	14%	1%
Pueblo, CO	Detectives and Criminal Investigators	\$92,420	\$96,772	\$106,000	\$97,763	15%	1%

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

2 BEDROOM RENTAL CAPABILITY

► MSA	► Occupation	2024 Salary	2024 QI	2025 Salary	2025 QI	Salary % Change	QI % Change
Boulder, CO	Food Service Managers	\$79,480	\$88,680	\$84,820	\$82,360	7%	-7%
Boulder, CO	Claims Adjusters, Examiners, & Investigators	\$80,810	\$88,680	\$103,080	\$82,360	28%	-7%
Colorado Springs, CO	Healthcare Social Workers	\$63,680	\$69,360	\$72,670	\$71,120	14%	3%
Colorado Springs, CO	Surgical Technologists	\$65,190	\$69,360	\$71,790	\$71,120	10%	3%
Denver-Aurora-Centennial, CO	Respiratory Therapists	\$81,490	\$88,040	\$85,870	\$85,600	5%	-3%
Fort Collins-Loveland, CO	Paralegals & Legal Assistants	\$61,750	\$65,840	\$69,440	\$67,800	12%	3%
Fort Collins-Loveland, CO	Middle School Teachers, Except Special & Career/Technical Education	\$65,600	\$65,840	\$68,930	\$67,800	5%	3%
Fort Collins-Loveland, CO	Librarians & Media Collections Specialists	\$60,410	\$65,840	\$69,850	\$67,800	16%	3%
Greeley, CO	Special Education Teachers, Middle School	\$60,020	\$61,320	\$63,160	\$61,120	5%	0%
Greeley, CO	Librarians & Media Collections Specialists	\$60,060	\$61,320	\$62,400	\$61,120	4%	0%
Greeley, CO	Chefs and Head Cooks	\$57,580	\$61,320	\$62,730	\$61,120	9%	0%
Pueblo, CO	Installation, Maintenance, & Repair Workers, All Other	\$45,570	\$46,320	\$63,840	\$50,320	40%	9%

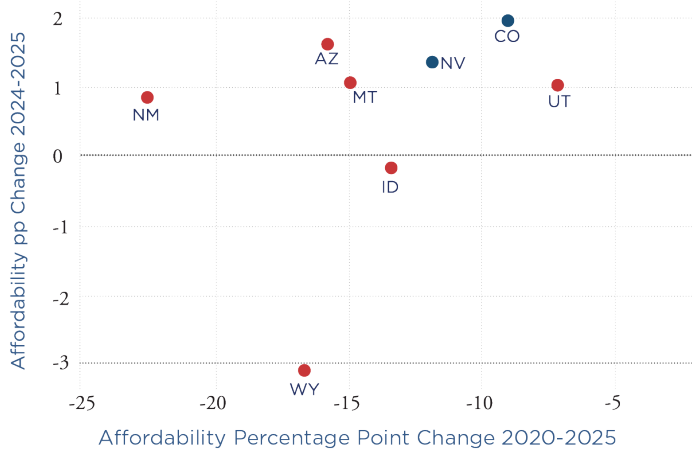
Source: National Housing Conference calculations of BLS OEWS and HUD FMR data

This improvement is occurring as the state undertakes one of the country's more extensive efforts to remove regulatory barriers to new housing supply.⁹ Colorado has been particularly active in enacting

supply-focused policy measures to help ease housing affordability issues¹⁰ throughout the state. Nevada is the only other Mountain state that had a negative trend reversal for both rental and homeownership, but at a significantly more modest pace of 0.01 pps for 2024-2025 for rental units. Wyoming is an outlier, showing large positive gains for rental affordability but from a baseline of already positive affordability improvements, not a reversal of a negative trend.

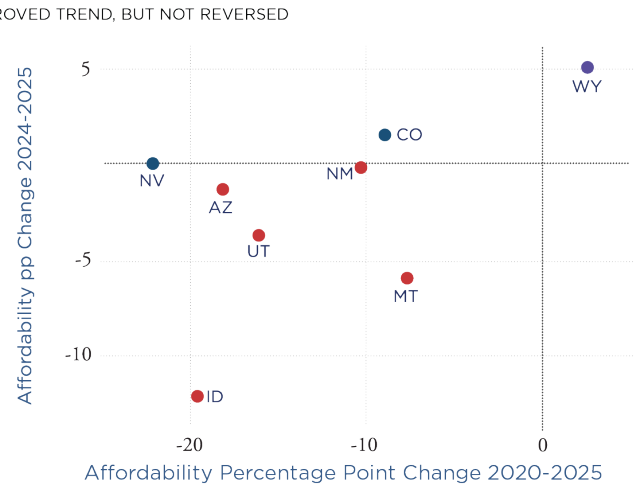
**MOUNTAIN HOMEOWNERSHIP AFFORDABILITY
PERCENTAGE POINT CHANGES**

● REVERSED TREND FOR ONE MEASURE ● REVERSED TREND FOR BOTH MEASURES ● IMPROVED TREND, BUT NOT REVERSED



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

**MOUNTAIN 2 BEDROOM RENT AFFORDABILITY
PERCENTAGE POINT CHANGES**



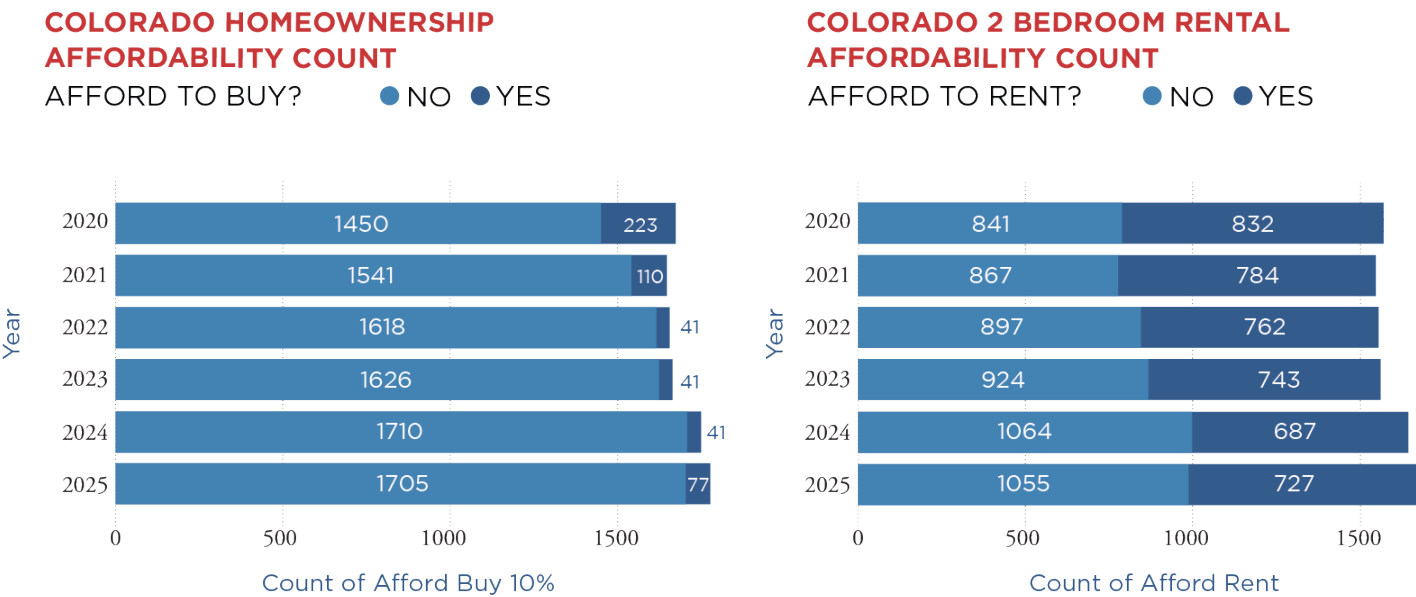
Source: National Housing Conference calculations of BLS OEWS and HUD FMR data

The recent shift indicates there could be an emerging response to supply efforts.¹¹ A total of 19 occupations that could not purchase a home in Colorado in 2024 were once again able to purchase in 2025. The occupations are across multiple markets largely concentrated in Pueblo, where there has been a documented increase in housing starts.¹² The list includes Dentists in Colorado Springs, Computer and Information Systems Managers in Greeley, and Detectives and Criminal Investigators in Pueblo. Further, 51 occupations that could not afford to rent in 2024 in Colorado were able to afford a 2-bedroom unit in 2025. The largest nominal gains were in Greeley, with an increase of 13 occupations, Boulder with 12, and Fort Collins-Loveland with 11.

Although the reversal Colorado has experienced is a positive trend, the state is not without its affordability struggles. Since 2020, the Qualifying Income needed to purchase a home in Grand Junction saw an increase of 106%, the largest among the Colorado MSAs, going from \$69,734 in 2020 to \$143,511 in 2025. Pueblo followed with a 91% increase, then Fort Collins-Loveland and Colorado Springs, each with a 77% increase. Those MSAs now have a Qualifying Income of \$97,763, \$186,324, and \$154,328, respectively. Rent increases ranged from 20% in Boulder and Grand Junction to 50% in Pueblo and 56% in Colorado Springs. Continued analysis is needed to determine if the 2024-2025 trend is a short-term effect from recent developments or a sign of sustained housing affordability in the years ahead.

In 2025, 1,705 MSA-occupation combinations still cannot afford to purchase a home in Colorado, and

1,055 cannot afford to rent a 2-bedroom apartment. The gains shown are modest against the scale of ground lost since 2020, but they offer an example of what supply-side policy can accomplish in a region that is otherwise a leader in rental affordability losses.



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

Conclusion

By 2025, the Qualifying Income required to comfortably obtain housing across the MSAs analyzed exceeded the median annual earnings of a growing number of occupations. In many places throughout the country, the income needed to purchase or rent a home has doubled since 2020. These sustained cost burdens are exacerbated by inflation in other sectors, and together are straining household budgets — some to the breaking point. This is not just true for lower-wage professions, as an increasing number of median- and higher-wage earners are finding it challenging to procure housing that is affordable to them. Current affordability pressures build on longstanding differences in access to homeownership, credit, and wealth-building opportunities, limiting economic and social mobility. While higher home prices and borrowing costs affect prospective buyers broadly, households without accumulated savings, existing equity, or access to generational wealth and assistance have less ability to absorb those changes. Ensuring that working households can continue to find affordable and sustainable housing is central to economic mobility, workforce stability, and the long-term strength of communities.

Across the three states highlighted, 1,887 occupation-MSA combinations lost the ability to afford a typically priced home with a 10% downpayment between 2020 and 2025, while 873 lost the ability to afford a 2-bedroom rental. The average salary of occupations that lost affordability was \$60,200 — demonstrating that this problem extends well beyond the lowest paid workers. Further, affordability pressure is not confined to the highest-cost metros. The mismatch between home price growth and wage growth, more than housing costs in isolation, has pushed sustainable housing out of reach.

As housing costs rise across both large and small metro areas, the loss of affordability often means longer commutes, more household members sharing a unit, or delaying homeownership. These consequences are especially acute for workers whose jobs require them to live near a particular workplace, school district, health-care facility, or service area. As noted previously, this analysis focused on single earners. However, if every household had two earners with identical occupations and annual salaries, still just 54% of occupation-MSA combinations could comfortably afford a home in 2025, down from 81% in 2020. Under this same two-earner scenario, renters fared much better than homeowners. Doubling a household's 2025 earnings would mean that 96% of occupations could comfortably afford 2-bedroom rent within their MSA. This shows that for a growing share of working households, a single income is simply not enough to cover rent, let alone build toward a downpayment.

Housing market conditions vary substantially across MSAs and these findings emphasize the importance of expanding and preserving housing options across a range of price points. Local, state, and federal policymakers are working to implement strategies that increase housing production, preserve existing attainable housing, improve the efficiency and predictability of development processes, and support access to rental housing and sustainable homeownership.

The bipartisan 21st Century ROAD to Housing Act provided an important federal contribution to

these efforts. The success of this legislation in improving conditions on the ground will depend on the speed and effectiveness of its implementation; available resources; and coordination among federal, state, and local governments, as well as private and nonprofit partners. The findings of this report make clear just how vital effective implementation will be, as millions of working households and communities throughout the country seek relief from increasingly unsustainable cost pressures.

Even where housing costs have moderated, the accumulated increase of the income needed to rent or buy a home continues to limit the choices available to working families. Until this mismatch is corrected, the American Dream — and the wealth creation and economic stability it enables — will remain out of reach for far too many households.

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