

2019

Home Affordability Report



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The State of Home Affordability in the U.S.



Unison 2019 Home Affordability Report: Executive Summary

43 years

A Los Angeles resident at the median income level currently needs more than four decades (43 years) to save enough to make a down payment on a home.

They're not rumors: It's toughest to afford a down payment in major California cities, requiring over a quarter-century to save in L.A., San Francisco, San Diego and San Jose.

14 years

Nationwide, it takes 14 years to save for a 20% down payment on a median-priced home earning the median income.

This means that many prospective millennial homebuyers won't achieve the American dream until well into their 40s.

2X

In the U.S., the monthly mortgage payment on a median home grew twice as fast as incomes over the past year.

The monthly payment needed to support a home purchase with 20% down grew 12% between 2017 and 2018, while incomes grew only 6%.

10% → 20%

Not content to wait decades to buy a home, millions of Americans can now take advantage of innovative solutions such as home co-investing.

This increases purchasing power for prospective homebuyers by at least doubling their down payment (e.g., from 10% to 20%) in exchange for a portion of the home's change in value when they sell.

Home Accessibility Trends & Challenges

Rising home prices, record debt levels and high medical costs, among other contributing factors, have converged in recent years to push homeownership further away for aspiring buyers.

One statistic in particular demonstrates the challenge of buying a house today: Median home values increased 6% nationwide from 2017 to 2018. That statistic should not be overlooked because it contains a positive spin: Homeownership remains a great investment. Making that investment, however, is the challenging part. Even when prospective buyers can save enough for a down payment, the ongoing expenses of homeownership are climbing.

Consider this: Adjusting for inflation, today's average real wages have the same purchasing power as 40 years ago¹ – and only half of today's 30-year-olds earn more than their parents did.² Also, mortgage interest rates are rising, leading to higher monthly payments. From 2017 to 2018, the monthly payment required for a median home increased 12%, while the median income increase was only 6%.

Student debt and increasing medical costs contribute to the challenge:

- Eighty-three percent of non-homeowners cite student loan debt as the reason they are waiting to buy a home. That is contributing to a seven-year delay in buying a home among non-owners.³
- A family of four's healthcare costs increase \$100 every month, and it's been sitting at that rate for more than a decade.⁴ To cover ever-rising costs, Americans collectively borrowed an estimated \$88 billion last year.⁵

These factors have contributed to a stark reality: The homeownership rate for millennials — the largest generation in U.S. history — is lower than that of their parents and grandparents at the same age.⁶

2018-2019

A good year for homeowners

Median home values nationwide grew **6%**

A tough year for homebuyers



Monthly mortgage payments increased **12%**

Median incomes increased **6%**

Accelerating the Homeownership Journey

It's clear that America's home affordability crisis has created a staggering hurdle for many prospective homeowners. But the desire to own a home still burns strong: The vast majority of renters (72%) would like to buy a home in the future.⁷

That has created an even more urgent need for workable solutions. More Americans have found ways around the 20% down payment by using products such as private mortgage insurance, or PMI. In 2016, nearly half of purchase loans (45%) used PMI.⁸ The widespread adoption of PMI has shown Americans' willingness to explore non-traditional financing solutions in order to achieve their dream of owning a home.

But now, new partnership models can drastically increase a person's purchasing power and offer access to conventional mortgage loans without paying PMI.

One partnership option is a **home co-investment**. Homeowners have traditionally financed their homes primarily with debt. But home co-investing represents a new way to finance a home by combining debt and equity.

It works like this: Consumers gain access to the home they want to own when an investor assists in the down payment. In exchange, once they sell, the investor gets a share in the change in the home's value. This can eliminate the need for costly PMI and enable them to comfortably afford the home they really want – as opposed to not being able to afford a home at all.

When people can own a home in a highly desirable metro area where they really want to live, it means they're closer to conveniences such as restaurants, grocery stores, shopping areas, theaters and event centers. They're buying a home in the school district that will best serve their children. They're close to work. They're buying more space. They're buying more time.

A home co-investment helps them buy the home they want.

With traditional debt-only financing, the typical homebuyer needs to save for decades to make a down payment on a median-priced home in their area. With a home co-investment, a person can move into the home of their dreams faster.



“
With a home
co-investment,
Americans
can go further
together than
alone.”
- Unison

72%
of renters would
like to buy a home
in the future⁸

Unison Home Affordability Index

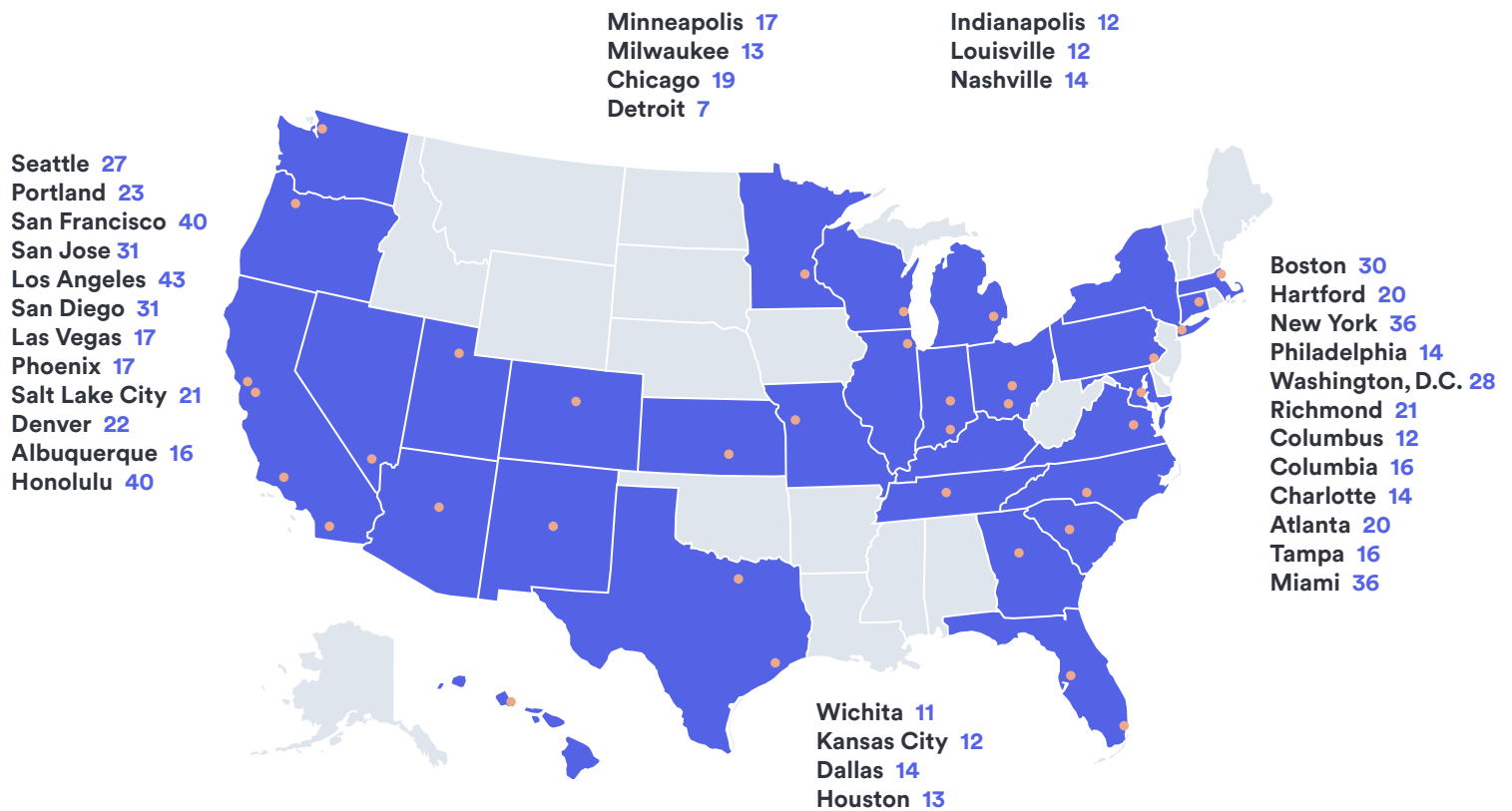
Cities



The Unison Home Affordability Index uses a combination of home price data and income data to compare different housing markets. The index shows how affordable a particular market is by estimating the number of years it takes to save for a down payment, given the median income and median home value for that market.

Years to Save to Buy a Home in Major Cities

These city-dwellers measure their time to buy a home in generations, not years. At 43 years, Los Angeles requires the longest amount of time among major cities to save for a 20% down payment, with San Francisco, Honolulu, New York City and Miami close behind.

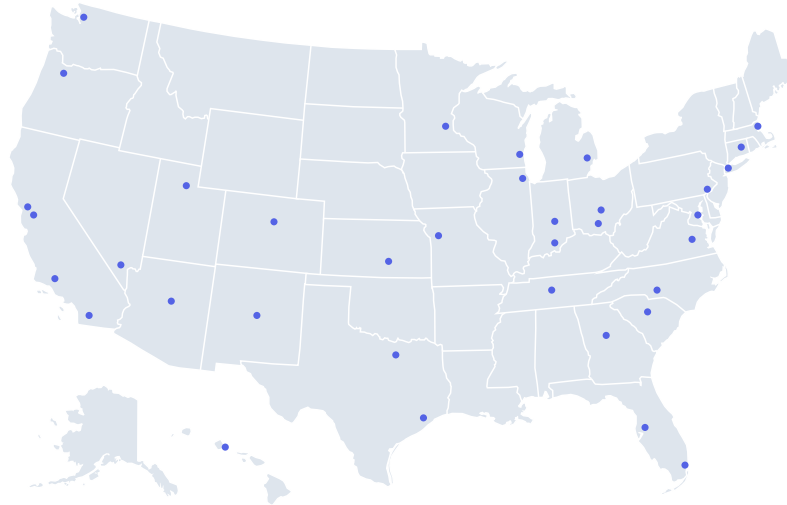


**Years to save for 20% down payment for a median-priced home with a median income.*

Median Monthly House Payments in Major Cities

Once they've saved enough for a home down payment, prospective homeowners need an income that can support their purchase.

Rising mortgage interest rates between 2017 and 2018, from 3.99% to 4.54%*, have made homeownership more expensive. Monthly payments have increased twice as much as incomes.



City	Monthly Payment*	Required Income*
San Francisco, CA	\$5,052	\$202,094
San Jose, CA	\$3,817	\$152,697
Urban Honolulu, HI	\$3,514	\$140,555
Los Angeles, CA	\$3,048	\$121,939
San Diego, CA	\$2,916	\$116,652
Seattle, WA	\$2,855	\$114,217
Washington, DC	\$2,803	\$112,106
New York City, NY	\$2,733	\$109,313
Boston, MA	\$2,384	\$95,344
Portland, OR	\$1,853	\$74,137
Denver, CO	\$1,725	\$68,983
Miami, FL	\$1,541	\$61,634
Salt Lake City, UT	\$1,431	\$57,248
Atlanta, GA	\$1,357	\$54,266
Chicago, IL	\$1,276	\$51,031
Minneapolis, MN	\$1,228	\$49,122
Las Vegas, NV	\$1,150	\$45,998
Phoenix, AZ	\$1,073	\$42,937

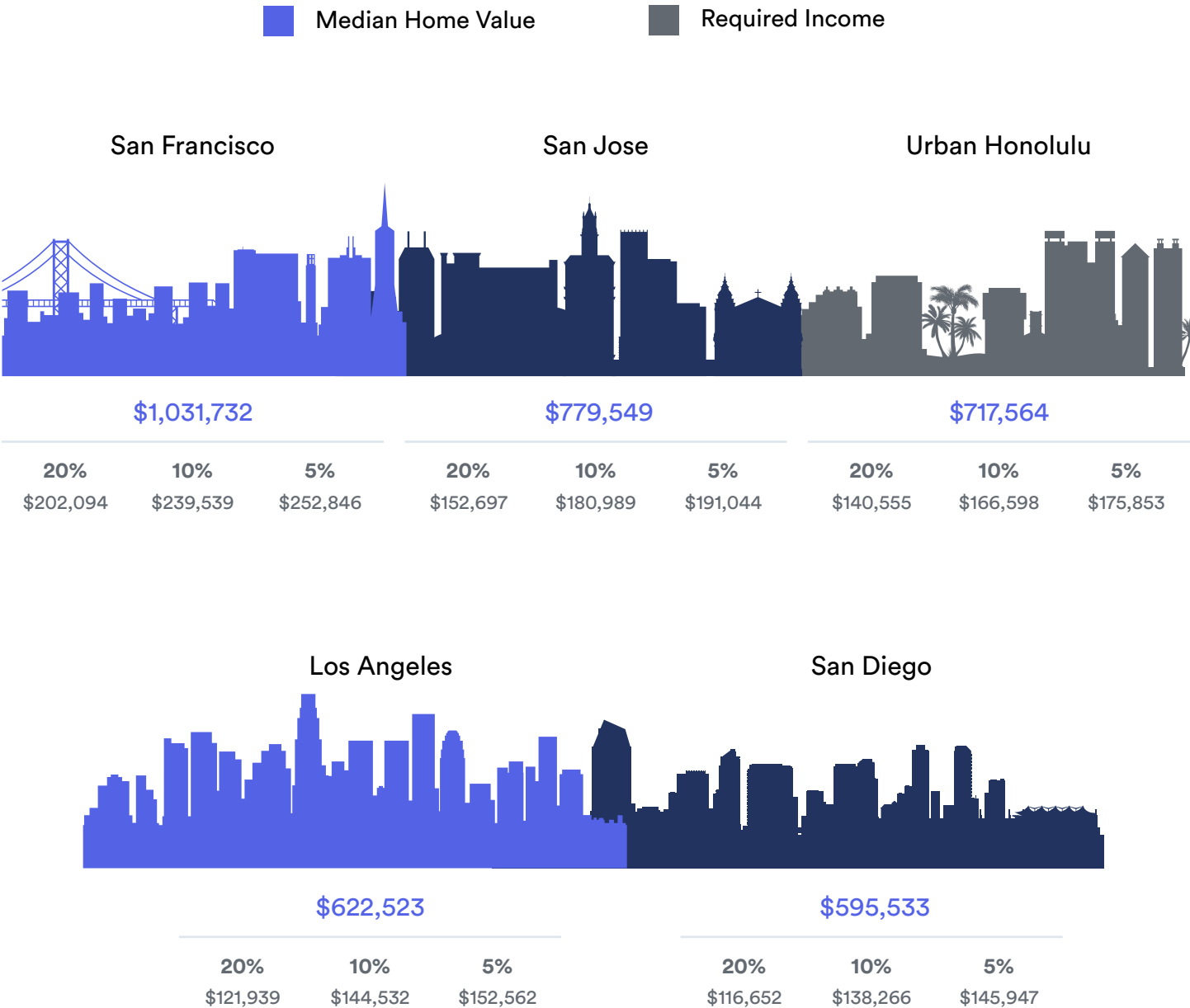
City	Monthly Payment*	Required Income*
Richmond, VA	\$1,068	\$42,700
Charlotte, NC	\$1,018	\$40,710
Nashville, TN	\$1,005	\$40,210
Tampa, FL	\$985	\$39,407
Albuquerque, NM	\$985	\$39,407
Dallas, TX	\$892	\$35,670
Columbia, SC	\$861	\$34,435
Hartford, CT	\$855	\$34,200
Houston, TX	\$813	\$32,510
Louisville, KY	\$805	\$32,181
Philadelphia, PA	\$778	\$31,108
Kansas City, MO	\$763	\$30,528
Columbus, OH	\$740	\$29,618
Indianapolis, IN	\$673	\$26,922
Wichita, KS	\$639	\$25,547
Milwaukee, WI	\$635	\$25,383
Detroit, MI	\$251	\$10,033

*Assumes a 20% down payment and a 4.54% mortgage interest rate for 2018, and a 3.99% rate for 2017, which are the average annual Freddie Mac 30-year fixed rates as reported by FRED. Figures are based on a formula in which monthly payments don't exceed 30% of a homebuyer's gross income

Top 5 Major Cities Requiring the Highest Household Income for Down Payment

With the median home value exceeding \$1 million, San Francisco requires the nation’s highest income for residents to afford a monthly payment of over \$5,000 a month when purchasing a house with 20% down.

If an aspiring homeowner brings only 5% or 10% to the table, their monthly payment and required income becomes even higher due to private mortgage insurance (PMI). This is where a Unison partnership not only can help people own homes sooner, it can make their ongoing expenses more manageable.

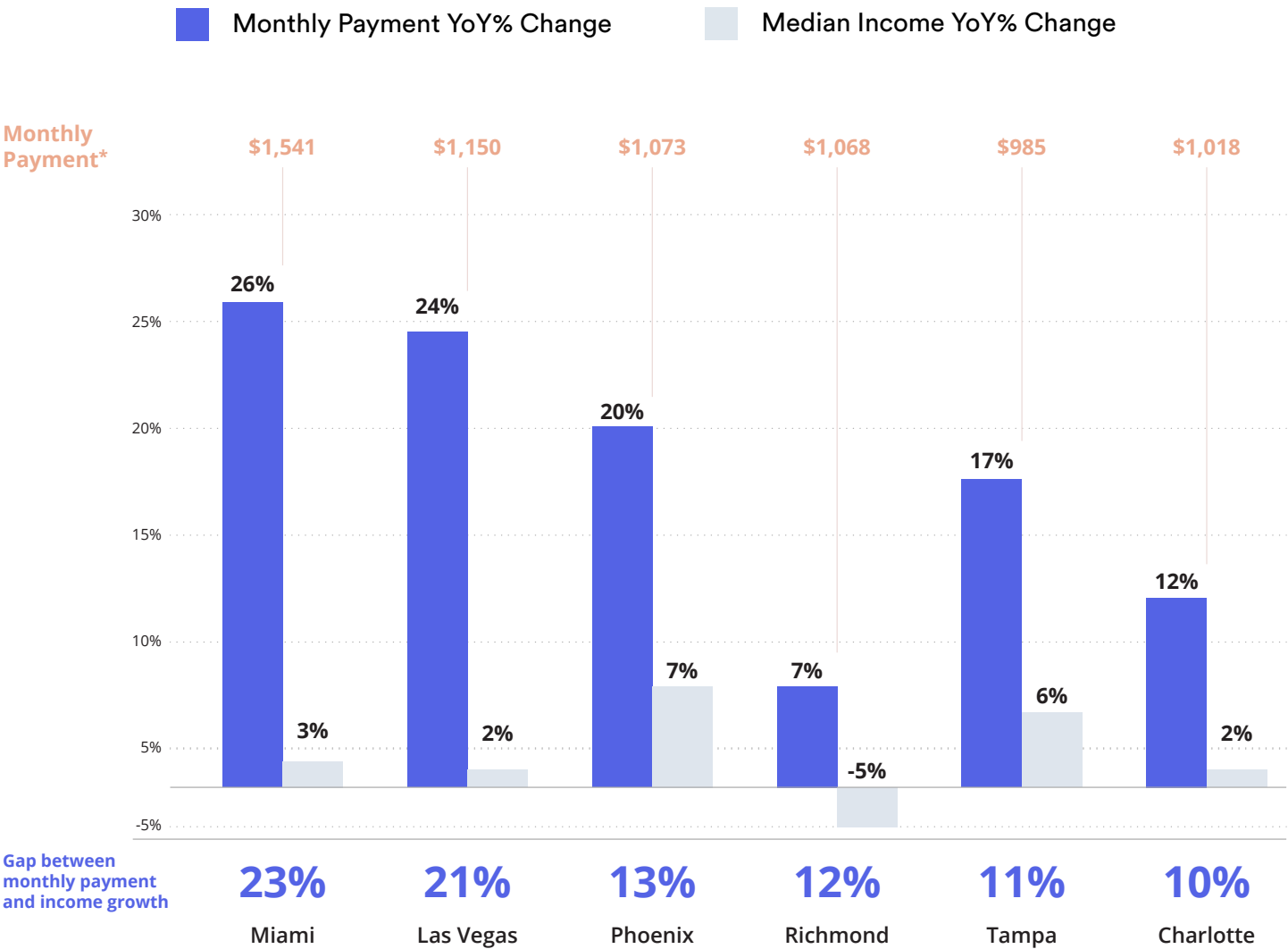


**Includes PMI costs of 0.5% in 10% and 5% down payment metrics*

Climbing Costs: 6 ‘Boomtowns’ Where It’s Suddenly More Expensive

These major cities have seen monthly home payments explode in the past year. Booming markets are great for existing homeowners, but the rapid increase has far outpaced the corresponding growth in income. That makes homeownership more costly for hopeful buyers.

The homeownership dream became even harder to achieve in Richmond, Virginia, where median incomes fell as home values and interest rates continued their relentless climb.

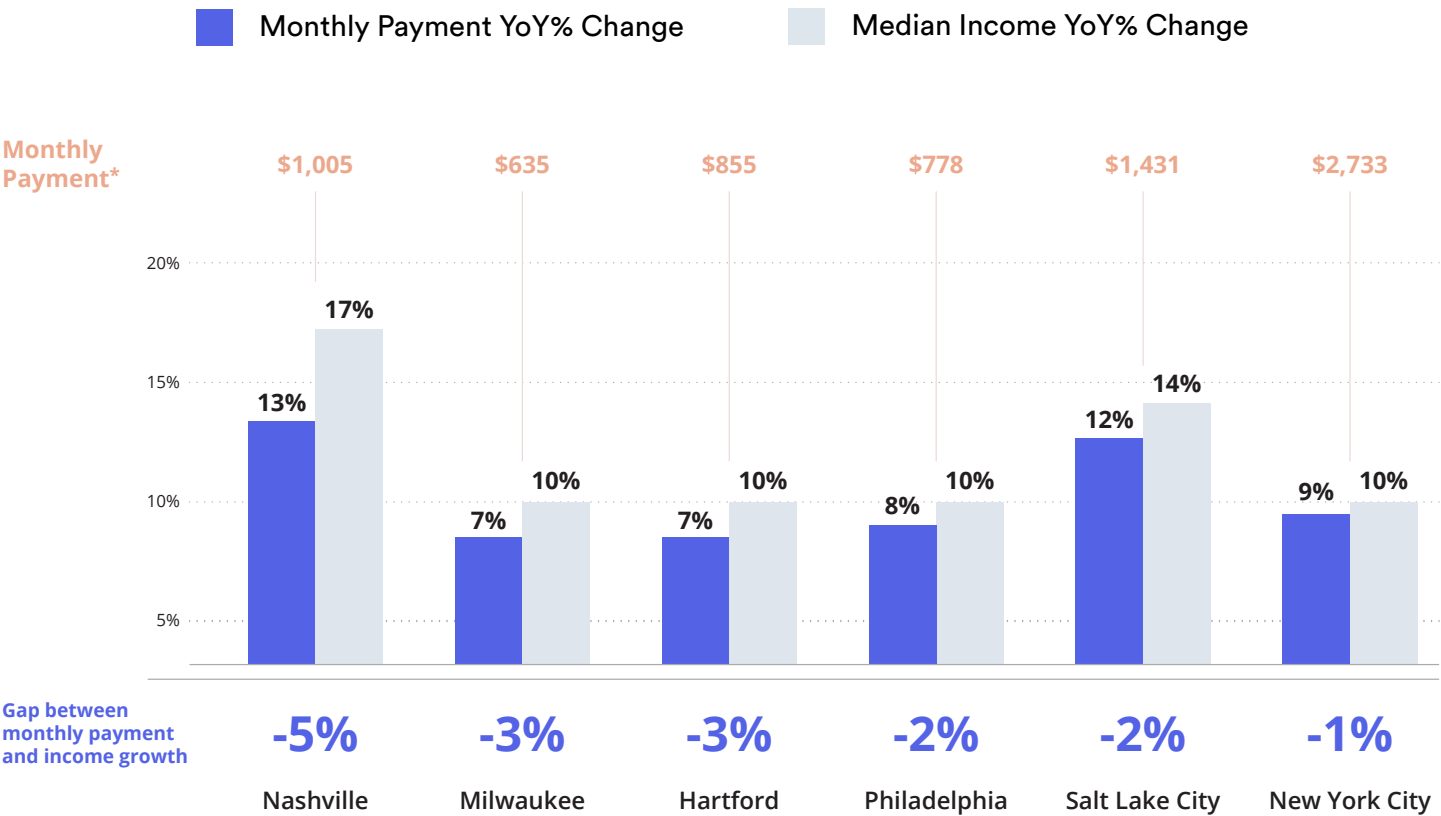


* Assumes a 20% down payment and a 4.54% mortgage interest rate for 2018, and a 3.99% rate for 2017, which are the average annual Freddie Mac 30-year fixed rates as reported by FRED.

Homeowner Relief: 6 Major Cities Where Homebuyers and Homeowners are Catching a Break

Even though monthly payments rose in all major cities between 2017 and 2018, in some cities, median income growth outpaced growth in monthly mortgage payments. That means homeownership became relatively less costly in these cities.

Residents in Milwaukee and Hartford not only enjoy low monthly payments, they've experienced strong median income growth, too.



**Assumes a 20% down payment and a 4.54% mortgage interest rate for 2018, and a 3.99% rate for 2017, which are the average annual Freddie Mac 30-year fixed rates as reported by FRED.*

Longest Homeownership Journeys: The Quarter-Century Club

It takes upwards of 25 years – and nearly double that in Los Angeles – to save for a 20% down payment in these 10 cities, which represent the least-affordable areas in the Unison Home Affordability Index. Notably, four of the 10 least affordable areas are in California.

San Francisco has the highest median home value by far, but it is actually more affordable than Los Angeles for a typical resident. That's because the median income is also higher. Prospective buyers in Los Angeles face not only high home values, but relatively low median incomes for a major city.

City	Unison Index* (years to save)	2018 Median Home Value	2018 Median HH Income
Los Angeles, CA	43	\$622,523	\$58,043
San Francisco, CA	40	\$1,031,732	\$102,300
Urban Honolulu, HI	40	\$717,564	\$71,236
New York City, NY	36	\$558,065	\$61,816
Miami, FL	36	\$314,657	\$35,221
San Diego, CA	31	\$595,533	\$76,180
San Jose, CA	31	\$779,549	\$101,296
Boston, MA	30	\$486,752	\$64,553
Washington, DC	28	\$572,324	\$82,192
Seattle, WA	27	\$583,100	\$85,936

**Years to save for 20% down payment for a median-priced home with a median income*



43
YEARS }

The length of time it takes
to save for a home in L.A.

The number of years most
will work before they retire

Shortest Homeownership Journeys: 6 Most Accessible Major Cities

Among major cities in the U.S., these six areas have the most favorable home value to income balance, making homeownership relatively more affordable for a typical wage earner. Still, 7-to-12 years can be a high barrier, making the availability of innovative solutions to support homeownership all the more welcome.

City	Unison Index* (years to save)	2018 Median Home Value	2018 Median HH Income
Detroit, MI	7	\$51,223	\$28,617
Wichita, KS	11	\$130,423	\$48,830
Columbus, OH	12	\$151,208	\$51,526
Kansas City, MO	12	\$155,853	\$52,585
Indianapolis, IN	12	\$137,442	\$44,860
Louisville, KY	12	\$164,291	\$52,761

**Years to save for 20% down payment for a median-priced home with a median income.*



Top 10 Major Cities: Largest Dollar Increase in Median Home Value

San Francisco claims the highest median home values in the country as well as the highest dollar growth in median home value between 2017 and 2018. This outpaces the next hottest market, neighbor San Jose (the center of Silicon Valley, approximately 50 miles to the south), by over \$34,000.

City	Home Value YoY\$ Change
San Francisco, CA	\$95,679
San Jose, CA	\$61,554
Seattle, WA	\$59,168
Washington, DC	\$52,230
Miami, FL	\$49,611
Los Angeles, CA	\$38,951
Las Vegas, NV	\$33,648
Denver, CO	\$33,073
Boston, MA	\$30,472
Portland, OR	\$30,217

Top 10 Major Cities: Largest Percent Increase in Median Home Value

The Miami and Las Vegas markets were particularly hot from 2017 to 2018, with median home values rising roughly three times the national increase of 6%.

During the same time period, however, median incomes in Miami grew only 3%, hardly keeping pace with the housing market and making affordability further out of reach.

City	Home Value YoY% Change
Miami, FL	19%
Las Vegas, NV	17%
Phoenix, AZ	13%
Seattle, WA	11%
Denver, CO	10%
San Francisco, CA	10%
Washington, DC	10%
Tampa, FL	10%
Portland, OR	9%
San Jose, CA	9%

5 Years Later: How Things Have Changed in the Least Affordable Major Cities

Today's least affordable cities became even further out of reach for aspiring homeowners over the last five years. In top-ranked Los Angeles, home values increased by 59%, while incomes lagged far behind at only 23% growth. Meanwhile, median monthly payments increased by over \$1,000 as the down payment required for a median-priced home grew by \$46,000.

That's approximately \$15,000 shy of today's national median household income (\$61,045). In San Francisco, the monthly payment jumped nearly \$2,000 - enough for two tickets to a playoff game and a weekend getaway instead of a staycation.

Market Name	2018 Unison Index (years to save)*	2013 Downpayment	2018 Downpayment	2013 Monthly Payment*	2018 Monthly Payment*	Home Value % Change 2013-2018	HH Income % Change 2013-2018
Los Angeles, CA	43	\$78,258	\$124,505	\$1,802	\$3,048	59%	23%
San Francisco, CA	40	\$132,893	\$206,346	\$3,060	\$5,052	55%	41%
Urban Honolulu, HI	40	\$97,066	\$143,513	\$2,235	\$3,514	48%	23%
Miami, FL	36	\$37,828	\$62,931	\$871	\$1,541	66%	29%
New York, NY	36	\$90,435	\$111,613	\$2,083	\$2,733	23%	26%
San Diego, CA	31	\$76,015	\$119,107	\$1,750	\$2,916	57%	26%
San Jose, CA	31	\$105,084	\$155,910	\$2,420	\$3,817	48%	28%
Boston, MA	30	\$68,126	\$97,350	\$1,569	\$2,384	43%	32%
Washington, DC	28	\$78,229	\$114,465	\$1,801	\$2,803	46%	31%
Seattle, WA	27	\$71,491	\$116,620	\$1,646	\$2,855	63%	42%

*Assumes a 20% down payment and a 4.54% mortgage interest rate for 2018, and a 3.98% rate for 2013, which are the average annual Freddie Mac 30-year fixed rates as reported by FRED.

Least Affordable Cities in the United States

Beyond the 35 major cities detailed in this report, Unison tracks data for over 29,000 U.S. cities. In this broader set, the least affordable cities won't be accessible for a median buyer until the next century.

With a median income of \$52,183, an aspiring resident of Colorado's Mountain Village, a ski resort nestled in the San Juan mountains next to Telluride, would not be able to save for a 20% down payment until 2113.

Once again, California dominates the list, with over half of the 20 least affordable cities located in the Golden State.

City	Unison Index* (years to save)
Mountain Village, CO	95
Kaser, NY	86
Bradbury, CA	76
Beverly Hills, CA	72
Deal, NJ	68
Ketchum, ID	66
Stone Harbor, NJ	66
New Square, NY	62
Malibu, CA	62
Coronado, CA	62
Carmel-by-the-Sea, CA	61
Cape May Point, NJ	60
Shady Grove, OK	60
Santa Monica, CA	59
Snowmass, CO	59
Burlingame, CA	58
Newport Beach, CA	58
Del Mar, CA	57
Santa Barbara, CA	56
Laguna Beach, CA	55



Live among the stars

Celebrities Oprah Winfrey and Ariana Grande both own homes in the Mountain Village, CO area

where **95** years to save for a 20% down payment it takes

**Years to save for 20% down payment for a median-priced home with a median income*

Required Income and Years to Save for a Home, by Major Cities

City	Median Home Value	Median HH Income	20% Down Payment			10% Down Payment			5% Down Payment		
			Monthly Payment	Required Income	Unison Index (years to save)	Monthly Payment	Required Income	Unison Index (years to save)	Monthly Payment	Required Income	Unison Index (years to save)
Albuquerque, NM	\$201,180	\$50,329	\$985	\$39,407	16	\$1,168	\$46,708	8	\$1,233	\$49,303	4
Atlanta, GA	\$277,041	\$55,881	\$1,357	\$54,266	20	\$1,608	\$64,321	10	\$1,697	\$67,894	5
Boston, MA	\$486,752	\$64,553	\$2,384	\$95,344	30	\$2,825	\$113,010	15	\$2,982	\$119,288	8
Charlotte, NC	\$207,832	\$58,833	\$1,018	\$40,710	14	\$1,206	\$48,253	7	\$1,273	\$50,933	4
Chicago, IL	\$260,526	\$55,528	\$1,276	\$51,031	19	\$1,512	\$60,487	9	\$1,596	\$63,847	5
Columbia, SC	\$175,799	\$44,529	\$861	\$34,435	16	\$1,020	\$40,816	8	\$1,077	\$43,083	4
Columbus, OH	\$151,208	\$51,526	\$740	\$29,618	12	\$878	\$35,106	6	\$926	\$37,057	3
Dallas, TX	\$182,101	\$50,386	\$892	\$35,670	14	\$1,057	\$42,279	7	\$1,116	\$44,627	4
Denver, CO	\$352,172	\$64,784	\$1,725	\$68,983	22	\$2,044	\$81,764	11	\$2,158	\$86,307	5
Detroit, MI	\$51,223	\$28,617	\$251	\$10,033	7	\$297	\$11,893	4	\$314	\$12,553	2
Hartford, CT	\$174,598	\$34,254	\$855	\$34,200	20	\$1,013	\$40,537	10	\$1,070	\$42,789	5
Houston, TX	\$165,972	\$51,914	\$813	\$32,510	13	\$963	\$38,534	6	\$1,017	\$40,675	3
Indianapolis, IN	\$137,442	\$44,860	\$673	\$26,922	12	\$798	\$31,910	6	\$842	\$33,683	3
Kansas City, MO	\$155,853	\$52,585	\$763	\$30,528	12	\$905	\$36,185	6	\$955	\$38,195	3
Las Vegas, NV	\$234,832	\$54,192	\$1,150	\$45,998	17	\$1,363	\$54,521	9	\$1,439	\$57,550	4
Los Angeles, CA	\$622,523	\$58,043	\$3,048	\$121,939	43	\$3,613	\$144,532	21	\$3,814	\$152,562	11
Louisville, KY	\$164,291	\$52,761	\$805	\$32,181	12	\$954	\$38,144	6	\$1,007	\$40,263	3
Miami, FL	\$314,657	\$35,221	\$1,541	\$61,634	36	\$1,826	\$73,054	18	\$1,928	\$77,113	9
Milwaukee, WI	\$129,587	\$40,731	\$635	\$25,383	13	\$752	\$30,086	6	\$794	\$31,758	3

City	Median Home Value	Median HH Income	20% Down Payment			10% Down Payment			5% Down Payment		
			Monthly Payment	Required Income	Unison Index (years to save)	Monthly Payment	Required Income	Unison Index (years to save)	Monthly Payment	Required Income	Unison Index (years to save)
Minneapolis, MN	\$250,779	\$59,955	\$1,228	\$49,122	17	\$1,456	\$58,224	8	\$1,536	\$61,458	4
Nashville, TN	\$205,281	\$58,223	\$1,005	\$40,210	14	\$1,192	\$47,660	7	\$1,258	\$50,308	4
New York City, NY	\$558,065	\$61,816	\$2,733	\$109,313	36	\$3,239	\$129,567	18	\$3,419	\$136,765	9
Philadelphia, PA	\$158,811	\$45,267	\$778	\$31,108	14	\$922	\$36,871	7	\$973	\$38,920	4
Phoenix, AZ	\$219,201	\$52,849	\$1,073	\$42,937	17	\$1,272	\$50,892	8	\$1,343	\$53,720	4
Portland, OR	\$378,483	\$67,162	\$1,853	\$74,137	23	\$2,197	\$87,873	11	\$2,319	\$92,755	6
Richmond, VA	\$217,995	\$42,420	\$1,068	\$42,700	21	\$1,265	\$50,612	10	\$1,336	\$53,424	5
Salt Lake City, UT	\$292,263	\$56,452	\$1,431	\$57,248	21	\$1,696	\$67,855	10	\$1,791	\$71,625	5
San Diego, CA	\$595,533	\$76,180	\$2,916	\$116,652	31	\$3,457	\$138,266	16	\$3,649	\$145,947	8
San Francisco, CA	\$1,031,732	\$102,300	\$5,052	\$202,094	40	\$5,988	\$239,539	20	\$6,321	\$252,846	10
San Jose, CA	\$779,549	\$101,296	\$3,817	\$152,697	31	\$4,525	\$180,989	15	\$4,776	\$191,044	8
Seattle, WA	\$583,100	\$85,936	\$2,855	\$114,217	27	\$3,384	\$135,379	14	\$3,573	\$142,900	7
Tampa, FL	\$201,180	\$49,259	\$985	\$39,407	16	\$1,168	\$46,708	8	\$1,233	\$49,303	4
Urban Honolulu, HI	\$717,564	\$71,236	\$3,514	\$140,555	40	\$4,165	\$166,598	20	\$4,396	\$175,853	10
Washington, DC	\$572,324	\$82,192	\$2,803	\$112,106	28	\$3,322	\$132,877	14	\$3,506	\$140,259	7
Wichita, KS	\$130,423	\$48,830	\$639	\$25,547	11	\$757	\$30,281	5	\$799	\$31,963	3



Los Angeles - Topping the Charts

Spotlight



The City of Angels ranks No. 1 as the least affordable major American city in the 2019 Unison Home Affordability Index.

With a median home value of \$622,523, but a median income of \$58,043 (\$3,000 below the national median of \$61,045), a typical Los Angeles resident earning the median income won't be able to afford a home until 2061.

	2018	2017	% Change YoY
Median Home Value	\$622,523	\$583,572	7%
Median HH Income	\$58,043	\$52,268	11%

Down Payment	Los Angeles	2018	2017	% Change YoY
20%	Down Payment	\$124,505	\$116,714	7%
	Monthly Payment	\$3,048	\$2,692	13%
	Required Income	\$121,939	\$107,674	13%
	Years to Save	43	45	-4%
10%	Down Payment	\$62,252	\$58,357	7%
	Monthly Payment	\$3,613	\$3,196	13%
	Required Income	\$144,532	\$127,852	13%
	Years to Save	21	22	-4%
5%	Down Payment	\$31,126	\$29,179	7%
	Monthly Payment	\$3,814	\$3,374	13%
	Required Income	\$152,562	\$134,955	13%
	Years to Save	11	11	-4%

San Francisco - Unison's Hometown

Spotlight



It's not just a stereotype: San Francisco - Unison's birthplace - has the highest median home values in the country. It also ranks as the second least affordable city in the United States, requiring four decades to save for a down payment.

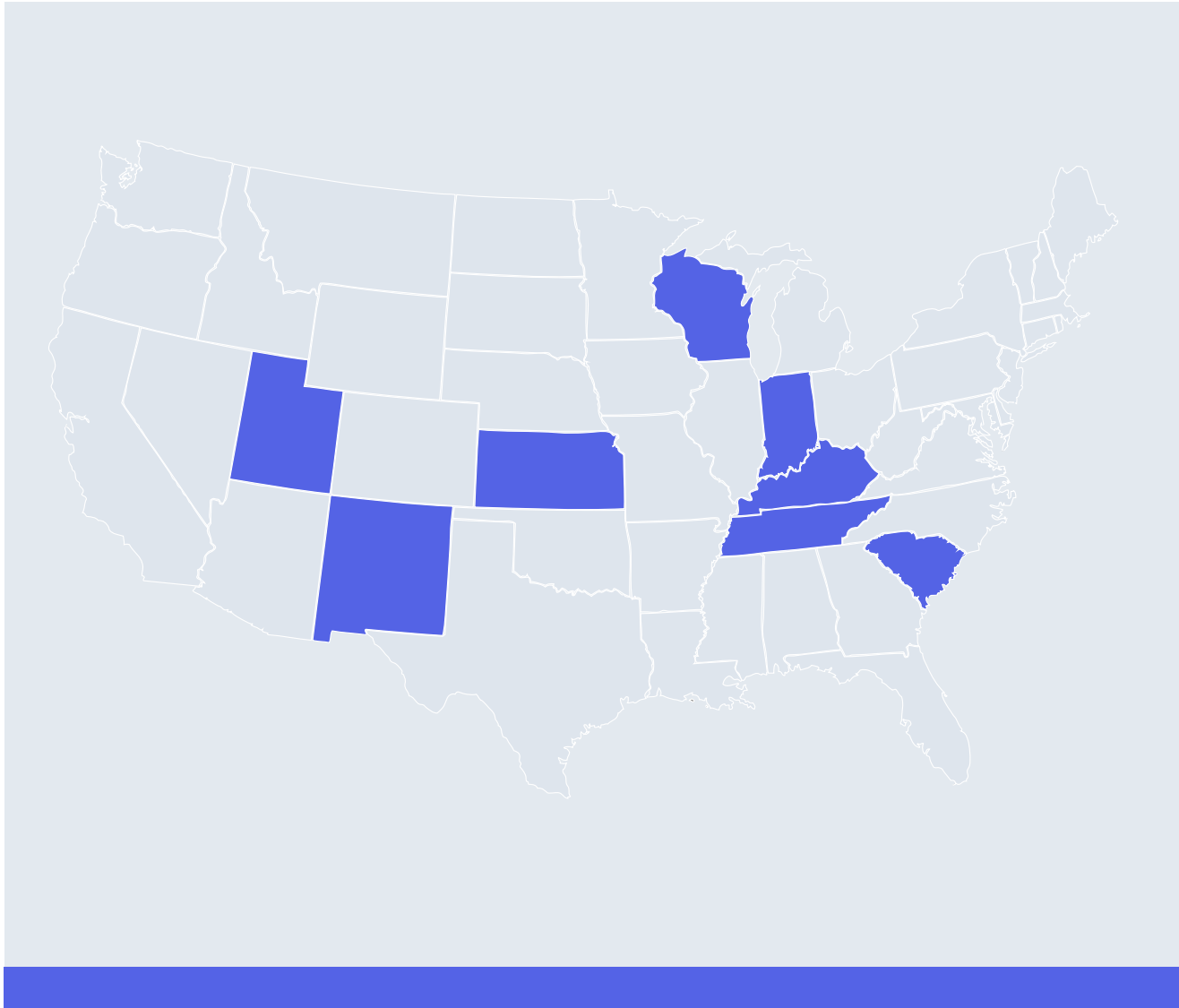
From 2017 to 2018, median incomes grew more quickly than median home values, helping to reduce - but only slightly - the number of years it takes to save for a down payment. But with climbing interest rates, the income needed to support an ever-growing monthly payment still makes San Francisco prohibitively expensive for most. And it isn't just housing payments that are rising - rents are increasing too. Homeownership is still a smart investment as it provides you the peace of mind of knowing your monthly payment is exactly what you can afford.

It takes a typical wage-earner
4 DECADES
to save for a down payment in SF

	2018	2017	% Change YoY
Median Home Value	\$1,031,732	\$936,053	10%
Median HH Income	\$102,300	\$88,829	15%

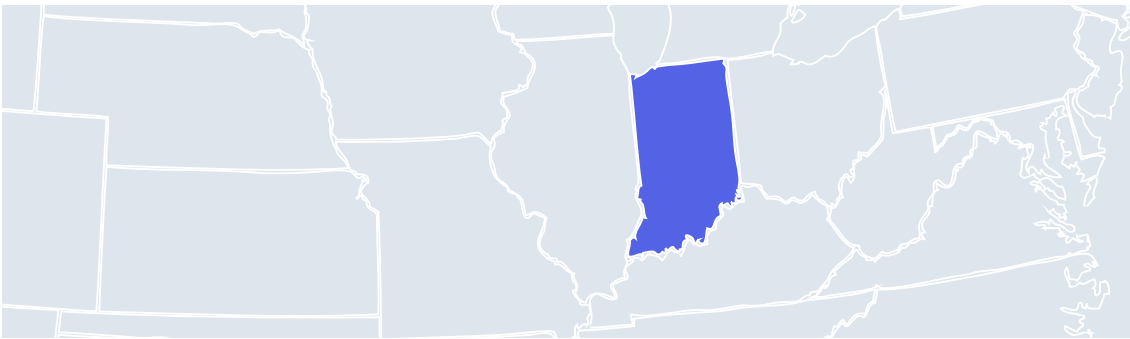
Down Payment	San Francisco	2018	2017	% Change YoY
20%	Down Payment	\$206,346	\$187,211	10%
	Monthly Payment	\$5,052	\$4,318	17%
	Required Income	\$202,094	\$172,711	17%
	Years to Save	40	42	-4%
10%	Down Payment	\$103,173	\$93,605	10%
	Monthly Payment	\$5,988	\$5,127	17%
	Required Income	\$239,539	\$205,075	17%
	Years to Save	20	21	-4%
5%	Down Payment	\$51,587	\$46,803	10%
	Monthly Payment	\$6,321	\$5,412	17%
	Required Income	\$252,846	\$216,468	17%
	Years to Save	10	11	-4%

8 States Spotlight



This year's report takes a deeper look at housing markets within eight states across the country where Unison has recently launched.

8 States Spotlight



Indiana

As America’s 17th most populous state, Indiana has fairly affordable homes. Statewide, it takes a person 11 years to save for a 20% down payment on a median-priced home earning the median income.

From 2017 to 2018, Indianans enjoyed growth in income that slightly outpaced growth in home values. However, monthly payments increased just short of 10%, requiring \$63 more from workers’ paychecks every month.*

	2018	2017	% Change YoY
Median Home Value	\$143,047	\$138,203	3.5%
Median HH Income	\$54,281	\$52,195	4%

Down Payment	Indiana	2018	2017	% Change YoY
20%	Down Payment	\$28,609	\$27,641	3.5%
	Monthly Payment	\$700	\$637	9.9%
	Required Income	\$28,020	\$25,500	9.9%
	Years to Save	11	11	-0.5%
10%	Down Payment	\$14,305	\$13,820	3.5%
	Monthly Payment	\$830	\$757	9.9%
	Required Income	\$33,211	\$30,278	9.9%
	Years to Save	5	5	-0.5%
5%	Down Payment	\$7,152	\$6,910	3.5%
	Monthly Payment	\$876	\$799	9.9%
	Required Income	\$35,057	\$31,960	9.9%
	Years to Save	3	3	-0.5%

	3 Largest Cities		
	Indianapolis	Fort Wayne	Evansville
Unison Index (years to save)*	12	10	11
Monthly Payment	\$673	\$588	\$483

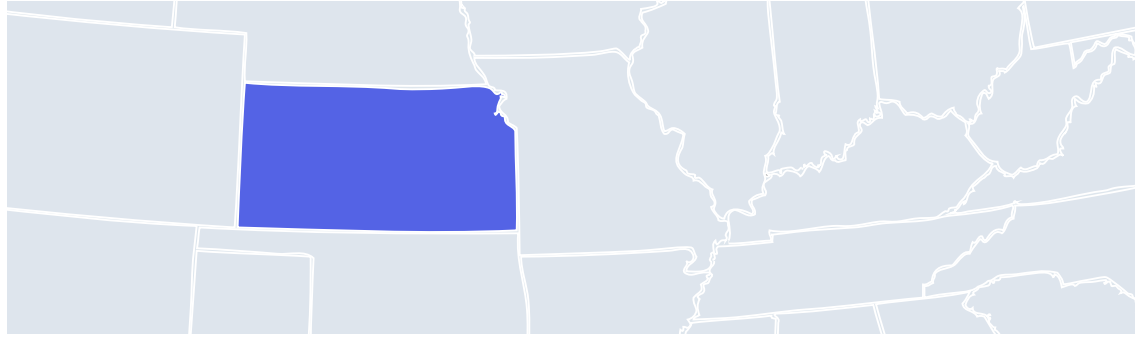
	Most Affordable	Least Affordable
	Lyons	Beverly Shores town
Unison Index (years to save)*	5	23
Monthly Payment	\$265	\$2,456

Among Indiana’s three largest cities, Fort Wayne is the most affordable, and Indianapolis the least.

Across the state, local markets vary widely, with just five years needed to save for a home down payment in Lyons, but nearly a quarter century (23 years) in Beverly Shores.

*For 20% down payment for a median-priced home with a median income

8 States Spotlight



Kansas

Most areas in Kansas are affordable for hopeful homeowners. Statewide, it takes a person 10 years to save for a 20% down payment on a median-priced home earning the median income. Chase, the most affordable city, requires just three years to save for a down payment, and the most expensive city, Manhattan, is still under two decades (18 years).

Monthly payments, however, are rising quickly - growing 11% from 2017 to 2018. This represents an additional \$72 that needs to be spent on housing from each monthly paycheck.*

	2018	2017	% Change YoY
Median Home Value	\$151,769	\$145,412	4.4%
Median HH Income	\$58,348	\$55,420	5.3%

Down Payment	Kansas	2018	2017	% Change YoY
20%	Down Payment	\$30,354	\$29,082	4.0%
	Monthly Payment	\$743	\$671	11.0%
	Required Income	\$29,728	\$26,830	11.0%
	Years to Save	10	10	-1.0%
10%	Down Payment	\$15,177	\$14,541	4.0%
	Monthly Payment	\$881	\$796	11.0%
	Required Income	\$35,236	\$31,858	11.0%
	Years to Save	5	5	-1.0%
5%	Down Payment	\$7,588	\$7,271	4.0%
	Monthly Payment	\$930	\$841	11.0%
	Required Income	\$37,194	\$33,627	11.0%
	Years to Save	3	3	-1.0%

	3 Largest Cities		
	Wichita	Overland Park	Kansas City
Unison Index (years to save)*	11	12	9
Monthly Payment	\$639	\$1,336	\$469

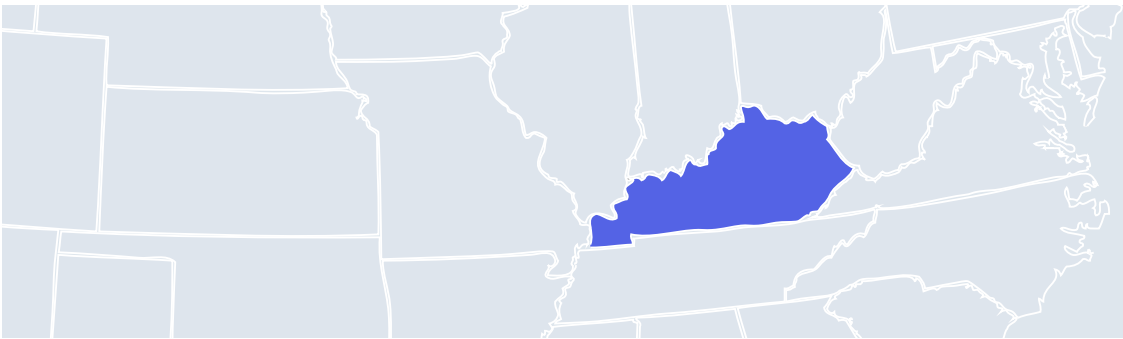
	Most Affordable	Least Affordable
	Chase	Manhattan
Unison Index (years to save)*	3	18
Monthly Payment	\$147	\$1,097

Among the major cities detailed in this report, Wichita is one of the most affordable with a monthly payment of \$639 and requiring 11 years to save for a 20% down payment.

Although not as expensive as the borough in New York, Manhattan, Kansas is the least affordable city in the state.

*For 20% down payment for a median-priced home with a median income

8 States Spotlight



Kentucky

A typical Kentuckian can expect to spend a dozen years saving for a 20% down payment on the median-priced home. Although median home values in the state are well below the national median, lower median incomes keep affordability a challenge for residents of Kentucky.

Meanwhile, the monthly payment needed to support a home purchase grew 10% from 2017 to 2018 - twice the rate of growth in incomes.

	2018	2017	% Change YoY
Median Home Value	\$140,005	\$135,281	3.5%
Median HH Income	\$48,515	\$46,167	5.1%

Down Payment	Kansas	2018	2017	% Change YoY
20%	Down Payment	\$28,001	\$27,056	3.0%
	Monthly Payment	\$686	\$624	10.0%
	Required Income	\$27,424	\$24,961	10.0%
	Years to Save	12	12	-2.0%
10%	Down Payment	\$14,001	\$13,528	3.0%
	Monthly Payment	\$813	\$741	10.0%
	Required Income	\$32,505	\$29,638	10.0%
	Years to Save	6	6	-2.0%
5%	Down Payment	\$7,000	\$6,764	3.0%
	Monthly Payment	\$858	\$782	10.0%
	Required Income	\$34,311	\$31,285	10.0%
	Years to Save	3	3	-2.0%

3 Largest Cities			
	Louisville/ Jefferson	Lexington- Fayette	Bowling Green
Unison Index (years to save)*	12	14	15
Monthly Payment	\$805	\$931	\$763

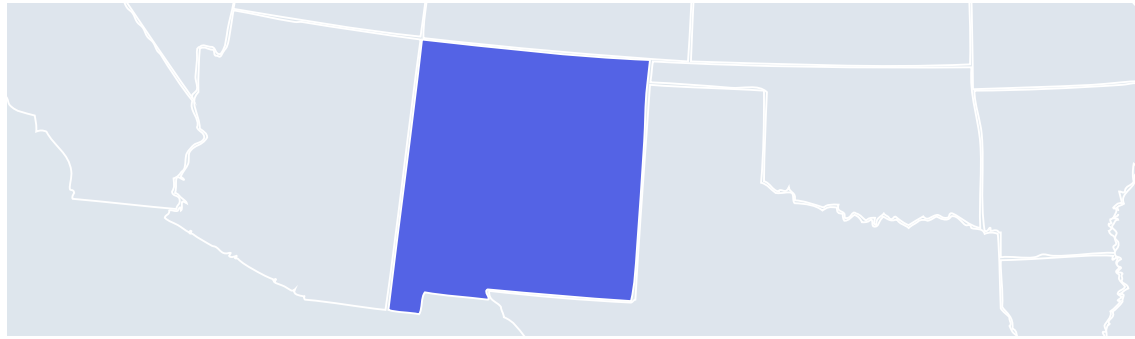
Bowling Green, the third most-populous city in the state after Louisville and Lexington, is the most expensive major city in Kentucky, where 15 years are needed to save for a 20% down payment on a home.

Most Affordable		Least Affordable	
	Clay		Glenview
Unison Index (years to save)*	5		23
Monthly Payment	\$276		\$2,715

Glenview, a riverside suburb of Louisville, is the least affordable city in the state, requiring a person 23 years to save for a 20% down payment on a median-priced home earning the median income.

**For 20% down payment for a median-priced home with a median income*

8 States Spotlight



New Mexico

It takes 15 years in New Mexico for a person to save for a 20% down payment on a median-priced home earning the median income. The median home value rose by over \$4,000 from 2017 to 2018, driving up monthly payments. A typical resident in the Land of Enchantment saw their monthly payment increase 9%, a difference of \$69 more they have to spend every month.*

	2018	2017	% Change YoY
Median Home Value	\$175,351	\$171,256	2.4%
Median HH Income	\$48,212	\$47,043	2.5%

Down Payment	New Mexico	2018	2017	% Change YoY
20%	Down Payment	\$35,070	\$34,251	2.0%
	Monthly Payment	\$859	\$790	9.0%
	Required Income	\$34,347	\$31,598	9.0%
	Years to Save	15	15	0.0%
10%	Down Payment	\$17,535	\$17,126	2.0%
	Monthly Payment	\$1,018	\$938	9.0%
	Required Income	\$40,712	\$37,520	9.0%
	Years to Save	7	7	0.0%
5%	Down Payment	\$8,768	\$8,563	2.0%
	Monthly Payment	\$1,074	\$990	9.0%
	Required Income	\$42,973	\$39,604	9.0%
	Years to Save	4	4	0.0%

	3 Largest Cities		
	Albuquerque	Las Cruces	Rio Rancho
Unison Index (years to save)*	16	15	12
Monthly Payment	\$985	\$793	\$940

	Most Affordable	Least Affordable
	Eunice	Red River
Unison Index (years to save)*	6	30
Monthly Payment	\$520	\$1,464

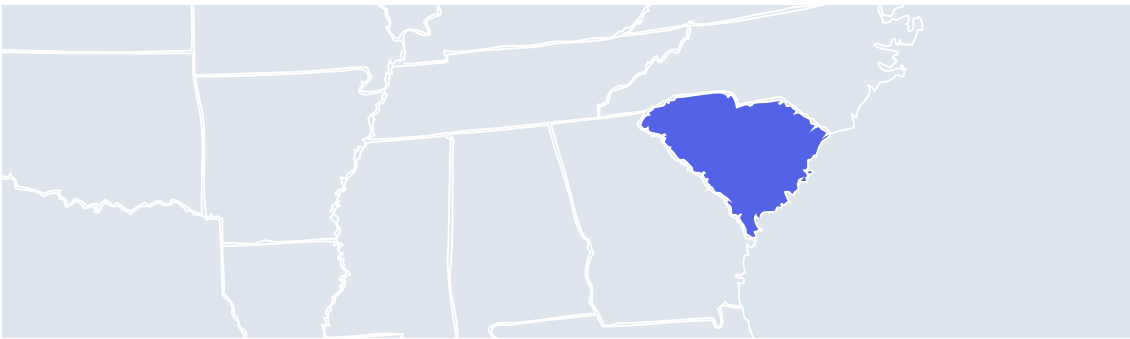
Desert metropolis Albuquerque is New Mexico's most populous and least affordable city, where residents need to spend 16 years saving for a 20% down payment on a median-priced home.

Eunice, situated in the southeast corner of the state next to Texas, is New Mexico's most affordable city. And yet a typical wage-earner needs to spend six years saving for a 20% down payment on a median-priced home. Four hundred miles north, Red River residents will need to spend three decades saving for a down payment.

**For 20% down payment for a median-priced home with a median income*

8 States

Spotlight



South Carolina

It takes 13 years for a person in South Carolina to save for a 20% down payment on a median-priced home earning the median income. Even when prospective buyers have saved enough for a down payment, the ongoing expenses of homeownership are climbing. From 2017 to 2018, South Carolinians saw a 12% jump in the monthly payment needed for a median-priced home.

	2018	2017	% Change YoY
Median Home Value	\$161,490	\$152,587	5.8%
Median HH Income	\$51,233	\$47,735	7.3%

Down Payment	South Carolina	2018	2017	% Change YoY
20%	Down Payment	\$32,298	\$30,517	6.0%
	Monthly Payment	\$791	\$704	12.0%
	Required Income	\$31,632	\$28,154	12.0%
	Years to Save	13	13	-1.0%
10%	Down Payment	\$16,149	\$15,259	6.0%
	Monthly Payment	\$937	\$836	12.0%
	Required Income	\$37,493	\$33,429	12.0%
	Years to Save	6	6	-1.0%
5%	Down Payment	\$8,075	\$7,629	6.0%
	Monthly Payment	\$989	\$882	12.0%
	Required Income	\$39,576	\$35,287	12.0%
	Years to Save	3	3	-1.0%

	3 Largest Cities		
	Charleston	Columbia	North Charleston
Unison Index (years to save)*	18	16	14
Monthly Payment	\$1,451	\$861	\$764

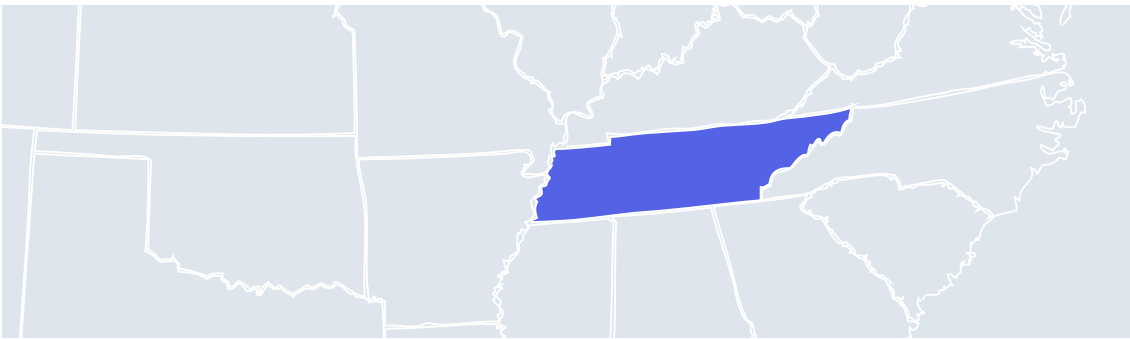
	Most Affordable	Least Affordable
	Norway	Rockville
Unison Index (years to save)*	5	40
Monthly Payment	\$269	\$2,394

Charming Charleston, with its cobblestone streets and antebellum homes, comes at a steep price for prospective homebuyers. In this historic city, it takes 18 years for a person to save for a 20% down payment on a median-priced home earning the median income.

Just south of Charleston, those aspiring to live in Rockville can expect to spend four decades saving for a 20% down payment on a median-priced home.

**For 20% down payment for a median-priced home with a median income*

8 States Spotlight



Tennessee

Statewide in Tennessee, it takes 13 years to save for a 20% down payment on a median-priced home for a person earning the median income. Affordability improved a bit from 2017 to 2018 thanks to incomes that have grown nearly twice as fast as home values. Nevertheless, a \$75 jump in monthly payments is still hitting homeowners' wallets.*

	2018	2017	% Change YoY
Median Home Value	\$163,773	\$157,559	3.9%
Median HH Income	\$50,956	\$47,294	7.7%

Down Payment	Tennessee	2018	2017	% Change YoY
20%	Down Payment	\$32,755	\$31,512	4.0%
	Monthly Payment	\$802	\$727	10.0%
	Required Income	\$32,080	\$29,071	10.0%
	Years to Save	13	13	-4.0%
10%	Down Payment	\$16,377	\$15,756	4.0%
	Monthly Payment	\$951	\$863	10.0%
	Required Income	\$38,023	\$34,519	10.0%
	Years to Save	6	7	-4.0%
5%	Down Payment	\$8,189	\$7,878	4.0%
	Monthly Payment	\$1,003	\$911	10.0%
	Required Income	\$40,136	\$36,436	10.0%
	Years to Save	3	3	-4.0%

3 Largest Cities			
	Nashville	Memphis	Knoxville
Unison Index (years to save)*	14	10	14
Monthly Payment	\$1,005	\$510	\$701

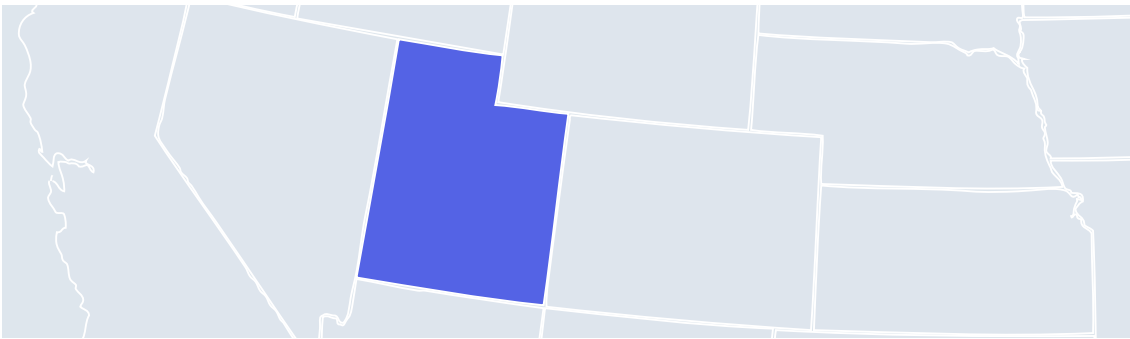
Aspiring homeowners in Nashville need to spend four years more than their counterparts in Memphis saving for a down payment.

Most Affordable		Least Affordable	
Yorkville		Ridgeside	
Unison Index (years to save)*	6	24	
Monthly Payment	\$421	\$1,369	

Tennessee's least affordable city, Ridgeside, requires four times as long to save for a down payment than Yorkville, the state's most affordable city.

*For 20% down payment for a median-priced home with a median income

8 States Spotlight



Utah

Aspiring home buyers in Utah generally face a long journey to homeownership. Statewide, it takes 15 years to save for a 20% down payment on a median-priced home for a person earning the median income. Meanwhile, monthly payments jumped 12% from 2017 to 2018.

	2018	2017	% Change YoY
Median Home Value	\$261,898	\$248,584	5.4%
Median HH Income	\$69,694	\$64,573	7.9%

Down Payment	Utah	2018	2017	% Change YoY
20%	Down Payment	\$52,380	\$49,717	5.0%
	Monthly Payment	\$1,283	\$1,147	12.0%
	Required Income	\$51,300	\$45,866	12.0%
	Years to Save	15	15	-2.0%
10%	Down Payment	\$26,190	\$24,858	5.0%
	Monthly Payment	\$1,520	\$1,362	12.0%
	Required Income	\$60,805	\$54,461	12.0%
	Years to Save	8	8	-2.0%
5%	Down Payment	\$13,095	\$12,429	5.0%
	Monthly Payment	\$1,605	\$1,437	12.0%
	Required Income	\$64,183	\$57,487	12.0%
	Years to Save	4	4	-2.0%

	3 Largest Cities		
	Salt Lake City	West Valley City	Provo
Unison Index (years to save)*	21	13	22
Monthly Payment	\$1,431	\$954	\$1,271

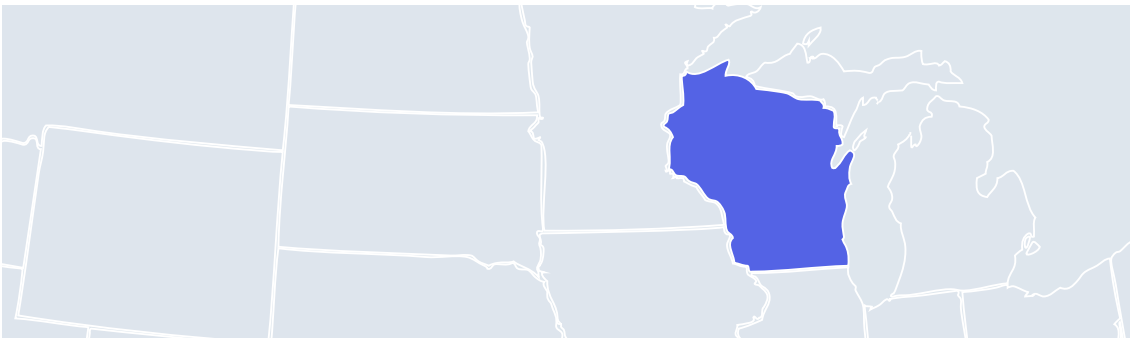
	Most Affordable	Least Affordable
	East Carbon	Park City
Unison Index (years to save)*	7	34
Monthly Payment	\$286	\$4,697

Salt Lake City, the state’s capital, is edged out by Provo, the third-most populous city, as the least affordable major city, where 22 years are needed to save for a down payment. Salt Lake residents, however, face higher ongoing monthly payments.

Park City, the home of the Sundance Film Festival, is Utah’s least affordable city. Even residents in Utah’s most affordable East Carbon still need to spend seven years saving for the American Dream.

**For 20% down payment for a median-priced home with a median income*

8 States Spotlight



Wisconsin

A typical resident of Wisconsin can expect to spend 12 years saving for a 20% down payment on a median-priced home. This is a reduction of one year over 2017, thanks to stable home values and rising incomes. Monthly payments became more expensive, however, increasing 8% from 2017 to 2018.

	2018	2017	% Change YoY
Median Home Value	\$182,814	\$180,121	1.5%
Median HH Income	\$60,240	\$56,576	6.5%

Down Payment	Wisconsin	2018	2017	% Change YoY
20%	Down Payment	\$36,563	\$36,024	1.0%
	Monthly Payment	\$895	\$831	8.0%
	Required Income	\$35,809	\$33,234	8.0%
	Years to Save	12	13	-5.0%
10%	Down Payment	\$18,281	\$18,012	1.0%
	Monthly Payment	\$1,061	\$987	8.0%
	Required Income	\$42,444	\$39,462	8.0%
	Years to Save	6	6	-5.0%
5%	Down Payment	\$9,141	\$9,006	1.0%
	Monthly Payment	\$1,120	\$1,041	8.0%
	Required Income	\$44,802	\$41,654	8.0%
	Years to Save	3	3	-5.0%

	3 Largest Cities		
	Milwaukee	Madison	Green Bay
Unison Index (years to save)*	13	16	12
Monthly Payment	\$635	\$1,207	\$662

	Most Affordable	Least Affordable
	Wonewoc	Oconomowoc Lake
Unison Index (years to save)*	6	30
Monthly Payment	\$414	\$3,889

Capital city Madison is the second most populous and least affordable major city in the state. Not only are 16 years needed to save for a down payment, but monthly payments of \$1,207 are much higher than the statewide median.

Just over 100 miles apart two dozen years separate least affordable city Oconomowoc from most affordable Wonewoc.

**For 20% down payment for a median-priced home with a median income*

Unison Home Affordability Index

Metro Areas



Required Income and Years to Save for a Home, by Metro Area

Metro	Median Home Value	Median HH Income	20% Down Payment			10% Down Payment			5% Down Payment		
			Monthly Payment	Required Income	Unison Index (years to save)	Monthly Payment	Required Income	Unison Index (years to save)	Monthly Payment	Required Income	Unison Index (years to save)
Albuquerque, NM	\$195,944	\$52,487	\$960	\$38,381	15	\$1,137	\$45,493	7	\$1,200	\$48,020	4
Atlanta-Sandy Springs-Alpharetta, GA	\$204,908	\$65,167	\$1,003	\$40,137	13	\$1,189	\$47,574	6	\$1,255	\$50,217	3
Boston-Cambridge-Newton, MA-NH	\$432,481	\$85,974	\$2,118	\$84,714	20	\$2,510	\$100,410	10	\$2,650	\$105,988	5
Charlotte-Concord-Gastonia, NC-SC	\$193,078	\$60,380	\$945	\$37,820	13	\$1,121	\$44,827	6	\$1,183	\$47,318	3
Chicago-Naperville-Elgin, IL-IN-WI	\$247,780	\$69,911	\$1,213	\$48,535	14	\$1,438	\$57,527	7	\$1,518	\$60,723	4
Columbia, SC	\$158,552	\$55,859	\$776	\$31,057	11	\$920	\$36,811	6	\$971	\$38,856	3
Columbus, OH	\$183,510	\$63,009	\$899	\$35,946	12	\$1,065	\$42,606	6	\$1,124	\$44,973	3
Dallas-Fort Worth-Arlington, TX	\$191,726	\$68,128	\$939	\$37,555	11	\$1,113	\$44,513	6	\$1,175	\$46,986	3
Denver-Aurora-Lakewood, CO	\$344,276	\$75,489	\$1,686	\$67,436	18	\$1,998	\$79,931	9	\$2,109	\$84,372	5
Detroit-Warren-Dearborn, MI	\$160,316	\$60,060	\$785	\$31,402	11	\$931	\$37,221	5	\$982	\$39,289	3
Hartford-East Hartford-Middletown, CT	\$259,162	\$77,980	\$1,269	\$50,764	13	\$1,504	\$60,170	7	\$1,588	\$63,513	3
Houston-The Woodlands-Sugar Land, TX	\$182,237	\$67,225	\$892	\$35,696	11	\$1,058	\$42,310	5	\$1,117	\$44,661	3
Indianapolis-Carmel-Anderson, IN	\$163,666	\$58,682	\$801	\$32,059	11	\$950	\$37,999	6	\$1,003	\$40,110	3
Kansas City, MO-KS	\$184,551	\$65,702	\$904	\$36,150	11	\$1,071	\$42,847	6	\$1,131	\$45,228	3
Las Vegas-Henderson-Paradise, NV	\$234,960	\$56,010	\$1,151	\$46,024	17	\$1,364	\$54,551	8	\$1,440	\$57,582	4
Los Angeles-Long Beach-Anaheim, CA	\$603,484	\$69,330	\$2,955	\$118,209	35	\$3,503	\$140,112	17	\$3,697	\$147,896	9
Louisville/Jefferson County, KY-IN	\$173,089	\$58,612	\$848	\$33,904	12	\$1,005	\$40,186	6	\$1,060	\$42,419	3
Miami-Fort Lauderdale-Pompano Beach, FL	\$259,731	\$55,037	\$1,272	\$50,876	19	\$1,508	\$60,302	9	\$1,591	\$63,652	5
Milwaukee-Waukesha, WI	\$218,457	\$61,178	\$1,070	\$42,791	14	\$1,268	\$50,719	7	\$1,338	\$53,537	4
Minneapolis-St. Paul-Bloomington, MN-WI	\$257,016	\$76,791	\$1,259	\$50,344	13	\$1,492	\$59,672	7	\$1,575	\$62,987	3
Nashville-Davidson--Murfreesboro--Franklin, TN	\$216,464	\$64,215	\$1,060	\$42,401	13	\$1,256	\$50,257	7	\$1,326	\$53,049	3
New York-Newark-Jersey City, NY-NJ-PA	\$433,251	\$74,466	\$2,122	\$84,864	23	\$2,515	\$100,589	12	\$2,654	\$106,177	6

Metro	Median Home Value	Median HH Income	Monthly Payment	Required Income	Unison Index (years to save)	Monthly Payment	Required Income	Unison Index (years to save)	Monthly Payment	Required Income	Unison Index (years to save)
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$255,268	\$70,516	\$1,250	\$50,001	14	\$1,482	\$59,266	7	\$1,564	\$62,559	4
Phoenix-Mesa-Chandler, AZ	\$238,173	\$60,641	\$1,166	\$46,653	16	\$1,382	\$55,297	8	\$1,459	\$58,369	4
Portland-Vancouver-Hillsboro, OR-WA	\$342,692	\$70,733	\$1,678	\$67,126	19	\$1,989	\$79,563	10	\$2,100	\$83,984	5
Richmond, VA	\$242,031	\$66,191	\$1,185	\$47,409	15	\$1,405	\$56,193	7	\$1,483	\$59,315	4
Salt Lake City, UT	\$281,396	\$72,469	\$1,378	\$55,119	16	\$1,633	\$65,332	8	\$1,724	\$68,962	4
San Diego-Chula Vista-Carlsbad, CA	\$550,461	\$73,550	\$2,696	\$107,823	30	\$3,195	\$127,801	15	\$3,373	\$134,901	7
San Francisco-Oakland-Berkeley, CA	\$785,584	\$97,974	\$3,847	\$153,879	32	\$4,560	\$182,390	16	\$4,813	\$192,523	8
Seattle-Tacoma-Bellevue, WA	\$399,366	\$82,186	\$1,956	\$78,227	19	\$2,318	\$92,721	10	\$2,447	\$97,873	5
Tampa-St. Petersburg-Clearwater, FL	\$179,215	\$53,358	\$878	\$35,104	13	\$1,040	\$41,609	7	\$1,098	\$43,920	3
Urban Honolulu, HI	\$686,687	\$85,888	\$3,363	\$134,507	32	\$3,986	\$159,429	16	\$4,207	\$168,286	8
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$429,994	\$99,400	\$2,106	\$84,226	17	\$2,496	\$99,832	9	\$2,634	\$105,379	4
Wichita, KS	\$138,387	\$55,475	\$678	\$27,107	10	\$803	\$32,130	5	\$848	\$33,914	2



About the Research

The Unison Home Affordability Index, launched in March 2018, compares housing markets by using a combination of home price data and income data. The index shows how affordable a particular market is by estimating the number of years it takes to save for a down payment on a home, given the median income and median home value for that market and assuming a savings rate of 5% of gross income per year.

Median household income and median value of owner-occupied housing units data are provided by S&P Global for over 29,244 cities and 933 metro and micro areas, including full-year data from 2017 and 2018. The data follows US Census standards and includes single-family residences on less than 10 acres.

To estimate how much income it would take to afford a home by state, city or metro area, the report assumes a 5%, 10% or 20% down payment on the median home value. We then calculate the associated monthly costs at each level, assuming a 4.54% mortgage interest rate for 2018 data, and a 3.99% rate for 2017 data. Those rates represent the average annual Freddie Mac 30-year fixed rates as reported by FRED.

In addition, property taxes of 1.25% per year on the median home value and home insurance costs of 0.4% per year on the median home value are included, along with 0.5% PMI on the 5% and 10% down payment scenarios. The required annual incomes reported are then constrained so that the monthly housing costs do not exceed 30% of gross income. This represents a conservative estimate of the percentage of income that can be spent on housing.



About Unison

Unison is revolutionizing the home financing marketplace through long-term co-investment partnerships. The company works with select institutional investors to integrate homeownership investing into the U.S. home financing system through its HomeBuyer and HomeOwner programs. Unison HomeBuyer helps purchasers buy the home they want with less debt and risk, typically by doubling the down payment. Unison HomeOwner provides existing homeowners with cash without the added debt or payments of a home equity line of credit (HELOC). The company's co-investment through both programs is a true equity partnership, with no monthly payments, in which Unison shares in the increase or decrease in the future value of a home. Headquartered in San Francisco, Unison operates in 30 states plus Washington, D.C.

References

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Additional Resources

2018 Home Affordability Report



Appendix

U.S. Cities - Affordability Data

U.S. Metro Areas - Affordability Data

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