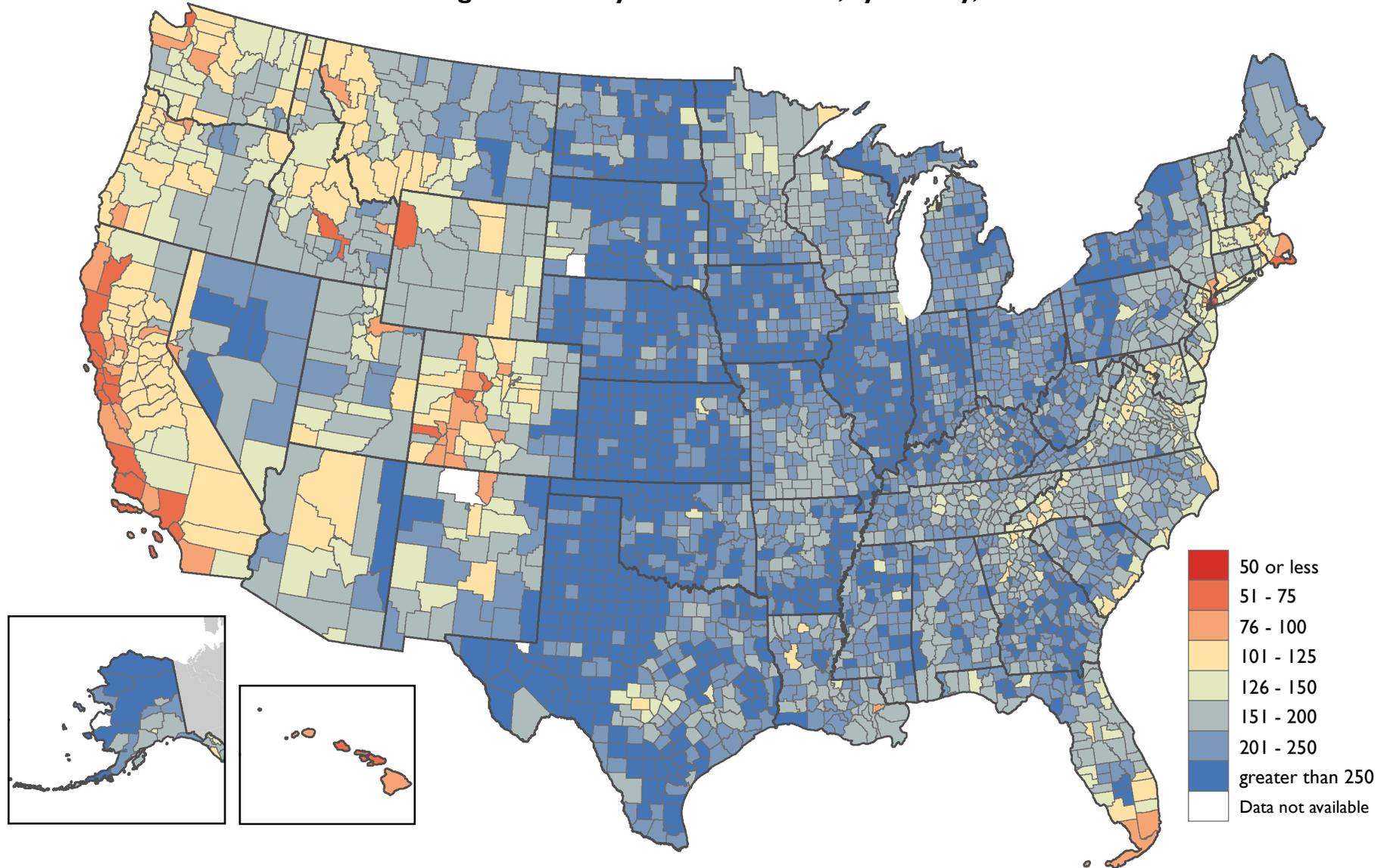


Housing Affordability Index in the U.S., by County, 2014-18



Source: Institute for Policy & Social Research, The University of Kansas; calculated using data from U.S. Census Bureau, 2014-18 American Community Survey; Board of Governors of the Federal Reserve System; Freddie Mac.

Housing Affordability calculated such that a value of 100 indicates a household has exactly enough income to qualify for a 30-year mortgage on a median valued home assuming a 20% down payment and qualifying median household income of 25% of monthly payment. Calculation also uses 5-year average 30-year mortgage interest rate of 4.04% for 2014-18. Therefore an index value of 200 indicates a household earning the median household income has 200% of income necessary to qualify for a conventional loan for 80% of the value of a median-priced home.