



# California Housing Affordability Update

---

Traditional Housing Affordability Index  
Q1-2019

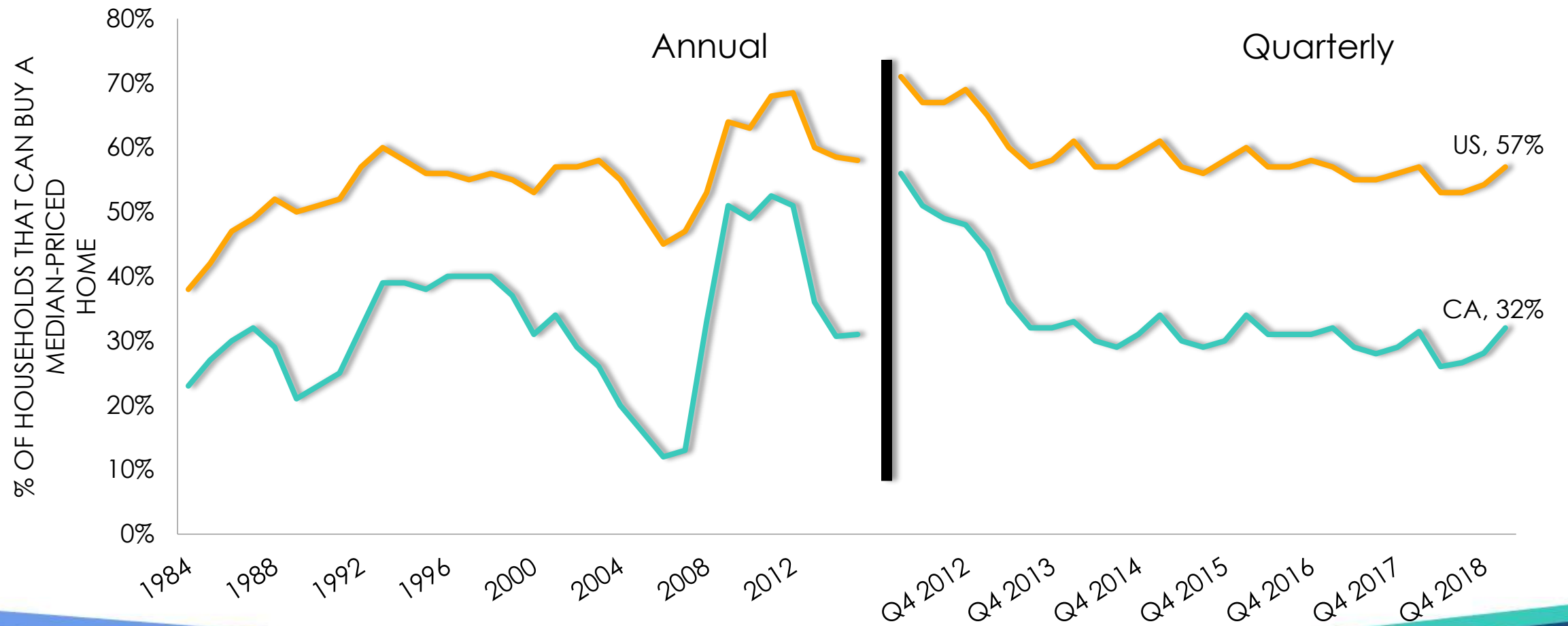


CALIFORNIA  
ASSOCIATION  
OF REALTORS®



# Housing Affordability Peaked at Q1 2012

## California, 1984-2019

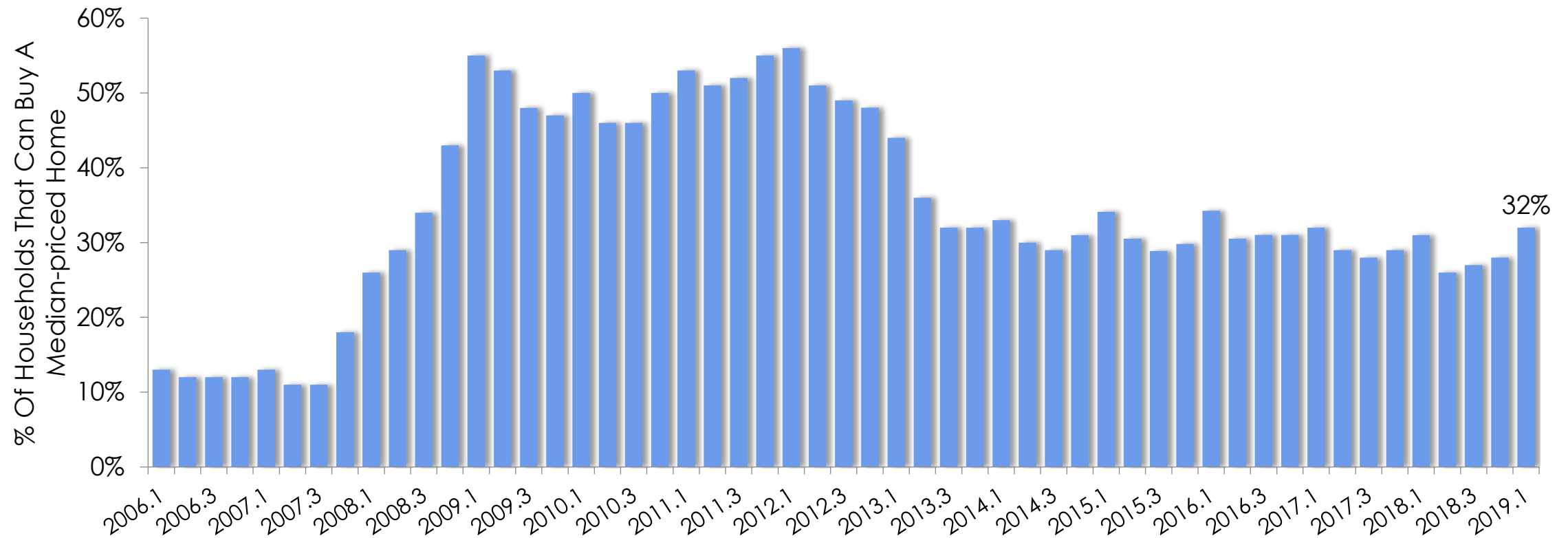


SERIES: Housing Affordability Index of Traditional Buyers  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



# Housing Affordability – Traditional Index

California: 2006-2019

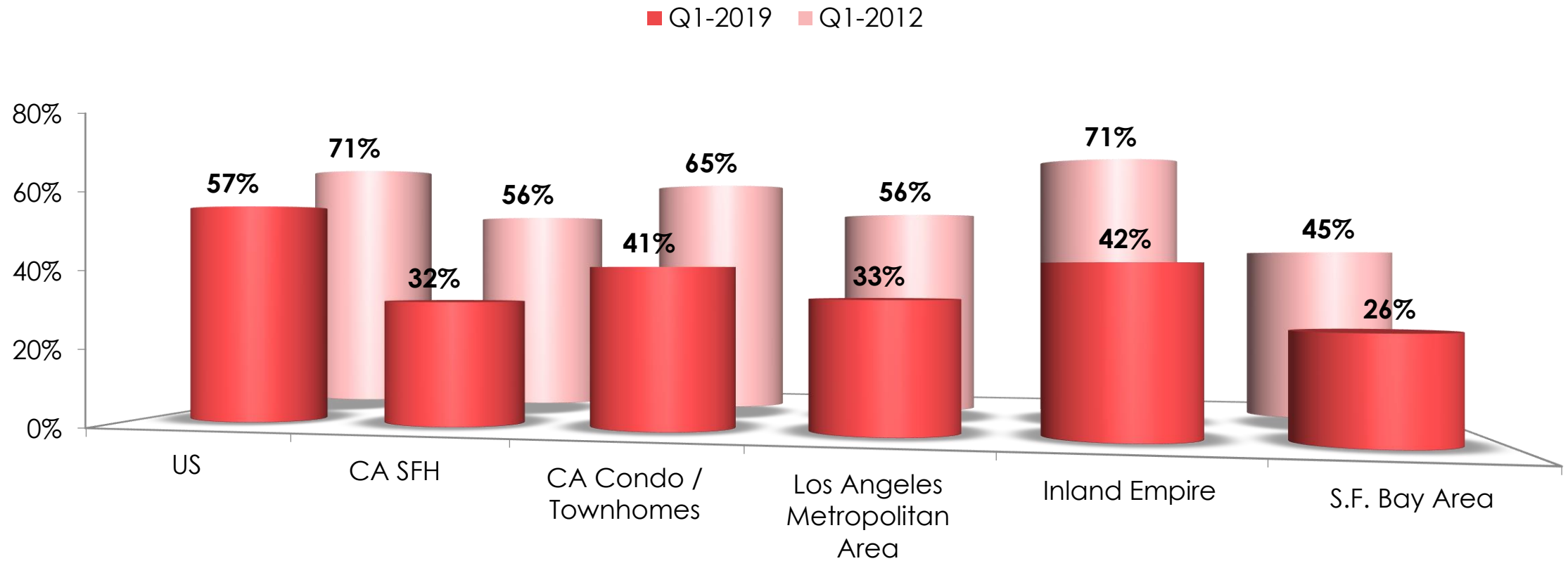


SERIES: Housing Affordability Index of Traditional Buyers  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



# Affordability Peak vs. Current

## HAI Peak vs. Current



SERIES: Housing Affordability Index of Existing Detached Homes

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®



# Minimum Annual Income Required During Affordability Peak vs. Current

| Region                        | 2012 Q1  | 2019 Q1   | % CHG  |
|-------------------------------|----------|-----------|--------|
| CA SFH                        | \$56,320 | \$114,860 | 103.9% |
| CA Condo/Townhomes            | \$44,440 | \$94,690  | 113.1% |
| Los Angeles Metropolitan Area | \$53,780 | \$107,110 | 99.2%  |
| Inland Empire                 | \$35,170 | \$76,810  | 118.4% |
| S.F. Bay Area                 | \$90,370 | \$186,230 | 106.1% |
| US                            | \$32,000 | \$53,620  | 67.6%  |



# Minimum Annual Income Required – Current vs. Last Year

| Region                        | 2018 Q1   | 2019 Q1   | CHG. in \$ |
|-------------------------------|-----------|-----------|------------|
| CA SFH                        | \$111,500 | \$114,860 | \$3,360    |
| CA Condo/Townhomes            | \$93,090  | \$94,690  | \$1,600    |
| Los Angeles Metropolitan Area | \$103,500 | \$107,110 | \$3,610    |
| Inland Empire                 | \$72,450  | \$76,810  | \$4,360    |
| S.F. Bay Area                 | \$186,300 | \$186,230 | -\$70      |
| US                            | \$50,820  | \$53,620  | \$2,800    |



# Monthly PITI During Affordability Peak vs. Current

| Region                        | 2012 Q2 | 2019 Q1 | % CHG  |
|-------------------------------|---------|---------|--------|
| CA SFH                        | \$1,410 | \$2,870 | 103.5% |
| CA Condo/Townhomes            | \$1,110 | \$2,370 | 113.5% |
| Los Angeles Metropolitan Area | \$1,340 | \$2,680 | 100.0% |
| Inland Empire                 | \$880   | \$1,920 | 118.2% |
| S.F. Bay Area                 | \$2,260 | \$4,660 | 106.2% |
| US                            | \$800   | \$1,340 | 67.5%  |



# Monthly PITI – Current vs. Last Year

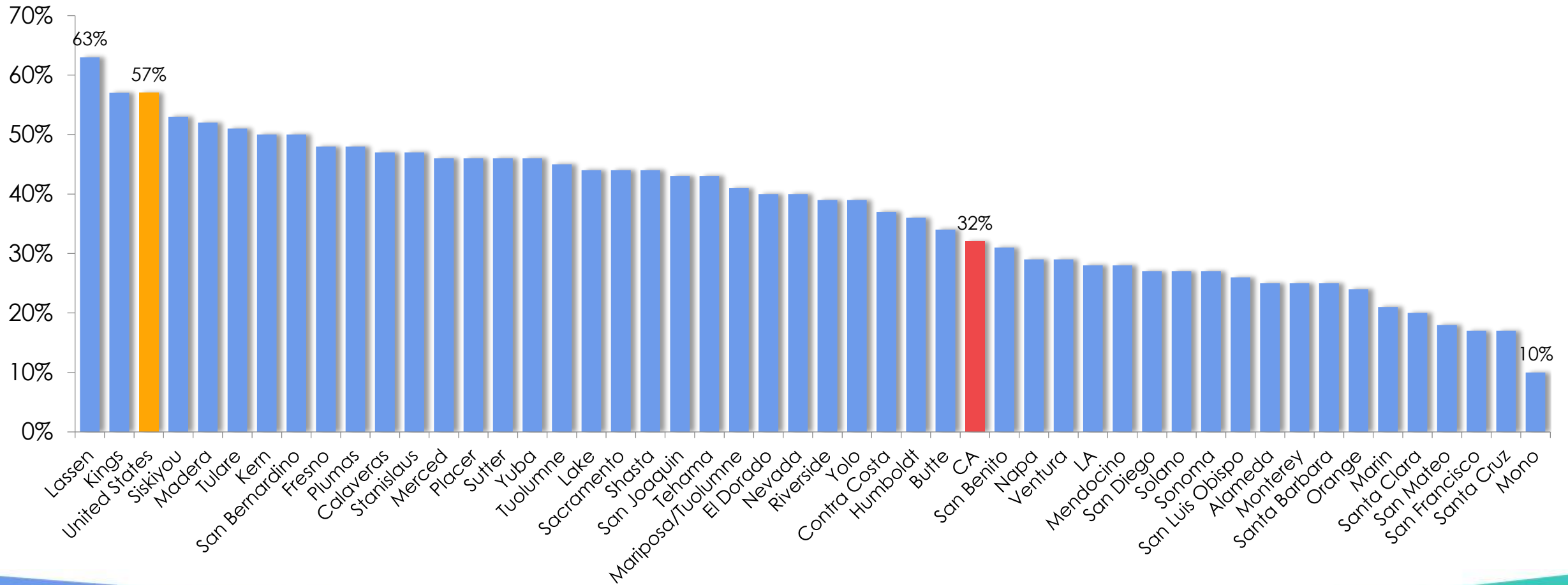
| Region                        | 2018 Q1 | 2019 Q1 | % CHG |
|-------------------------------|---------|---------|-------|
| CA SFH                        | \$2,790 | \$2,870 | 2.9%  |
| CA Condo/Townhomes            | \$2,330 | \$2,370 | 1.7%  |
| Los Angeles Metropolitan Area | \$2,590 | \$2,680 | 3.5%  |
| Inland Empire                 | \$1,810 | \$1,920 | 6.1%  |
| S.F. Bay Area                 | \$4,660 | \$4,660 | 0.0%  |
| US                            | \$1,270 | \$1,340 | 5.5%  |





# Housing Affordability In CA: By County

2019-Q1: % able to purchase median-priced home



SERIES: Housing Affordability Index of Traditional Buyers  
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®