

# Owner Housing Affordability

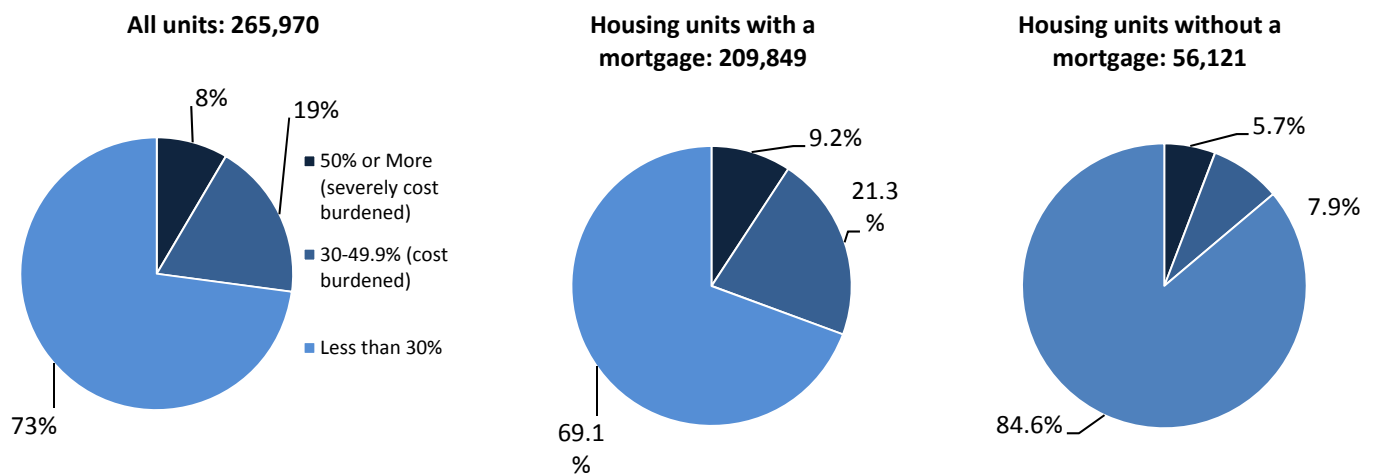
**Table 1. Housing Opportunity Index, Columbus MSA and Selected MSAs, Third Quarter, 2009**

MSA	% of Homes Sold Affordable to Median Income Households	2008 Median Family Income	2008 Q3 Median Sales Price	National Affordability Rank (of 227 total MSAs)	Midwest Affordability Rank (of 39 MSAs)
Springfield, OH	96.1%	\$56,800	\$85,000	2	2
Mansfield, OH	95.7%	\$55,600	\$75,000	4	4
Canton-Massillon, OH	94.4%	\$57,700	\$84,000	7	7
Youngstown-Warren-Boardman, OH-PA	93.9%	\$54,300	\$72,000	8	8
Lima, OH	93.8%	\$56,400	\$80,000	9	9
Wheeling, WV-OH	91.8%	\$48,000	\$75,000	15	2
Dayton, OH	91.4%	\$62,100	\$101,000	17	15
Toledo, OH	89.5%	\$61,800	\$100,000	22	20
Akron, OH	89.2%	\$65,000	\$108,000	23	21
Cleveland-Elyria-Mentor, OH	87.2%	\$64,800	\$114,000	31	25
Sandusky, OH	86.4%	\$63,300	\$114,000	34	28
Cincinnati-Middletown, OH-KY-IN	86.1%	\$69,200	\$127,000	36	29
<b>Columbus, OH</b>	<b>84.3%</b>	<b>\$68,600</b>	<b>\$138,000</b>	<b>46</b>	<b>31</b>
Chicago, IL	65.5%	\$74,600	\$217,000	176	39
New York, NY*	19.2%	\$64,800	\$425,000	227	NA
<b>National</b>	<b>56.1%</b>	<b>\$61,500</b>	<b>\$205,900</b>	<b>NA</b>	<b>NA</b>

\*Indicate Metropolitan Divisions. All others are Metropolitan Statistical Areas.

- During the third quarter of 2009, 84.3% of all homes sold in the Columbus metro area (MSA) were affordable to a median income household. The Columbus MSA ranked 46th out of 227 metro areas nationally in affordability.
- The Columbus MSA ranked 31st out of 39 metro areas in the Midwest in housing affordability. Columbus was the lowest ranked MSA in Ohio in the area of affordability during the third quarter of 2009.

**Chart 1. Monthly Owner Costs, Franklin County, 2008**



- In 2008, 30.9% of Franklin County households with a mortgage paid 30% or more of their income toward owner costs, compared to 15.4% of those without a mortgage.
- Severely cost burdened households (housing costs at 50% or more of income) comprised 8% of housing units in the county in 2008.

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## About the Data

### Data Sources:

- National Association of Home Builders, Housing Opportunity Index: Third Quarter 2009
- U.S. Census Bureau, American Community Survey, 2008 (monthly owner costs as percentage of household income)

### Definitions:

- **Affordable Housing:** According to U.S. Department of Housing and Urban Development (HUD), affordable housing is that which costs no more than 30% of a household's annual income. Families who pay more than 30% of their income for housing are considered to be cost burdened and who pay more than 50% of their income for housing are considered severely cost burdened.

### Explanations and Caveats:

- The Housing Opportunity Index is based on HUD median family income, interest rates, and the price of existing and new homes sold in each market area for a particular quarter. Data on homes sold are collected from court records on 740,000 sales nationwide. A ranking of "1" indicates that an MSA has the greatest percentage of affordable homes sold in the nation or region.

### Update Status:

January 2010