

# HOUSING AFFORDABILITY INDEX

## State of Washington and Counties

First Quarter 2003

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
ADAMS	\$98,000	5.90%	\$465	\$40,648	182.1	\$457	\$37,508	119.8
ASOTIN	\$96,300	5.90%	\$457	\$46,326	211.2	\$449	\$36,664	119.1
BENTON	\$140,500	5.90%	\$667	\$60,687	189.6	\$655	\$52,351	116.6
CHELAN	\$138,800	5.90%	\$659	\$52,026	164.6	\$647	\$42,875	96.7
CLALLAM	\$125,000	5.90%	\$593	\$41,974	147.4	\$583	\$34,096	85.4
CLARK	\$158,500	5.90%	\$752	\$63,105	174.8	\$739	\$54,649	107.9
COLUMBIA	N/A	5.90%	N/A	\$37,044	N/A	N/A	\$31,340	N/A
COWLITZ	\$112,500	5.90%	\$534	\$49,159	191.9	\$524	\$41,238	114.7
DOUGLAS	\$138,800	5.90%	\$659	\$45,726	144.6	\$647	\$39,913	90.0
FERRY	\$96,300	5.90%	\$457	\$36,098	164.6	\$449	\$31,071	101.0
FRANKLIN	\$140,500	5.90%	\$667	\$42,337	132.3	\$655	\$37,530	83.6
GARFIELD	\$96,300	5.90%	\$457	\$39,093	178.2	\$449	\$33,691	109.5
GRANT	\$98,000	5.90%	\$465	\$42,019	188.3	\$457	\$36,675	117.1
GRAYS HARBOR	\$85,000	5.90%	\$403	\$40,574	209.6	\$396	\$32,583	119.9
ISLAND	\$186,700	5.90%	\$886	\$49,969	117.5	\$870	\$44,972	75.4
JEFFERSON	\$195,800	5.90%	\$929	\$45,867	102.8	\$913	\$37,628	60.1
KING	\$280,000	5.90%	\$1,329	\$94,802	148.7	\$1,305	\$75,971	84.9
KITSAP	\$168,000	5.90%	\$797	\$55,191	144.2	\$783	\$48,035	89.5
KITTITAS	\$150,000	5.90%	\$712	\$42,265	123.7	\$699	\$30,430	63.5
KLICKITAT	N/A	5.90%	N/A	\$37,231	N/A	N/A	\$31,723	N/A
LEWIS	\$89,000	5.90%	\$422	\$42,502	209.7	\$415	\$35,603	125.2
LINCOLN	N/A	5.90%	N/A	\$37,762	N/A	N/A	\$32,277	N/A
MASON	\$110,000	5.90%	\$522	\$45,244	180.6	\$513	\$38,036	108.2
OKANOGAN	N/A	5.90%	N/A	\$33,051	N/A	N/A	\$28,827	N/A
PACIFIC	\$74,000	5.90%	\$351	\$35,293	209.4	\$345	\$27,368	115.7
PEND OREILLE	\$96,300	5.90%	\$457	\$41,344	188.5	\$449	\$32,996	107.2
PIERCE	\$172,000	5.90%	\$816	\$62,143	158.6	\$802	\$53,106	96.6
SAN JUAN	\$287,000	5.90%	\$1,362	\$62,417	95.5	\$1,338	\$50,273	54.8
SKAGIT	\$174,900	5.90%	\$830	\$53,464	134.2	\$815	\$45,318	81.1
SKAMANIA	N/A	5.90%	N/A	\$50,288	N/A	N/A	\$45,361	N/A
SNOHOMISH	\$219,900	5.90%	\$1,043	\$70,411	140.6	\$1,025	\$62,587	89.1
SPOKANE	\$113,300	5.90%	\$538	\$53,910	208.9	\$528	\$42,921	118.5
STEVENS	\$96,300	5.90%	\$457	\$39,307	179.2	\$449	\$32,478	105.5
THURSTON	\$159,000	5.90%	\$754	\$55,808	154.1	\$741	\$47,104	92.7
WAHKIAKUM	\$110,000	5.90%	\$522	\$43,393	173.2	\$513	\$39,398	112.1
WALLA WALLA	\$131,100	5.90%	\$622	\$49,744	166.6	\$611	\$38,990	93.1
WHATCOM	\$174,100	5.90%	\$826	\$52,938	133.5	\$811	\$41,848	75.2
WHITMAN	\$135,000	5.90%	\$641	\$46,771	152.1	\$629	\$31,225	72.4
YAKIMA	\$111,100	5.90%	\$527	\$45,092	178.2	\$518	\$38,262	107.8
Statewide	\$194,400	5.90%	\$922	\$64,243	145.1	\$906	\$54,143	87.1

Source: WCRER Estimates

Notes:

Housing Affordability Index measures the ability of a middle income family to carry the mortgage payments on a median price home. When the index is 100 there is a balance between the family's ability to pay and the cost. Higher indexes indicate housing is more affordable.

First-time buyer index assumes the purchaser's income is 70% of the median household income.

Home purchased by first-time buyers is 85% of area's median price.

All loans are assumed to be 30 year loans.

All buyer index assumes 20% downpayment. First-time buyer index assumes 10% down.

It is assumed 25% of income can be used for principal and interest payments.