

HOUSING AFFORDABILITY INDEX

State of Washington and Counties

Second Quarter 2003

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
ADAMS	\$95,000	5.58%	\$435	\$41,157	197.0	\$428	\$38,131	130.0
ASOTIN	\$107,400	5.58%	\$492	\$46,666	197.5	\$484	\$36,880	111.2
BENTON	\$147,300	5.58%	\$675	\$61,508	189.8	\$663	\$53,344	117.3
CHELAN	\$133,800	5.58%	\$613	\$52,920	179.8	\$603	\$43,752	105.9
CLALLAM	\$142,500	5.58%	\$653	\$42,047	134.1	\$642	\$34,158	77.6
CLARK	\$164,800	5.58%	\$755	\$63,891	176.3	\$742	\$55,372	108.8
COLUMBIA	\$73,300	5.58%	\$336	\$36,968	229.3	\$330	\$31,416	138.8
COWLITZ	\$115,800	5.58%	\$531	\$49,915	196.0	\$521	\$42,076	117.7
DOUGLAS	\$133,800	5.58%	\$613	\$46,524	158.1	\$603	\$40,730	98.6
FERRY	\$93,300	5.58%	\$428	\$36,001	175.4	\$420	\$31,000	107.6
FRANKLIN	\$147,300	5.58%	\$675	\$42,734	131.9	\$663	\$38,131	83.8
GARFIELD	\$107,400	5.58%	\$492	\$39,705	168.1	\$484	\$34,312	103.5
GRANT	\$95,000	5.58%	\$435	\$41,987	200.9	\$428	\$36,782	125.4
GRAYS HARBOR	\$99,000	5.58%	\$454	\$41,392	190.1	\$446	\$33,245	108.7
ISLAND	\$183,000	5.58%	\$839	\$50,785	126.2	\$824	\$45,694	80.9
JEFFERSON	\$190,000	5.58%	\$871	\$46,628	111.6	\$856	\$38,276	65.2
KING	\$290,000	5.58%	\$1,329	\$96,705	151.6	\$1,306	\$77,456	86.5
KITSAP	\$181,000	5.58%	\$829	\$55,533	139.5	\$815	\$48,382	86.6
KITTITAS	\$148,300	5.58%	\$680	\$42,341	129.8	\$668	\$30,538	66.7
KLICKITAT	N/A	5.58%	N/A	\$36,909	N/A	N/A	\$31,602	N/A
LEWIS	\$109,500	5.58%	\$502	\$42,873	178.0	\$493	\$36,076	106.7
LINCOLN	N/A	5.58%	N/A	\$38,021	N/A	N/A	\$32,546	N/A
MASON	\$122,500	5.58%	\$561	\$45,938	170.5	\$552	\$38,551	101.9
OKANOGAN	N/A	5.58%	N/A	\$33,174	N/A	N/A	\$29,098	N/A
PACIFIC	\$101,000	5.58%	\$463	\$35,169	158.3	\$455	\$27,258	87.4
PEND OREILLE	\$93,300	5.58%	\$428	\$42,189	205.6	\$420	\$33,474	116.2
PIERCE	\$176,000	5.58%	\$807	\$63,185	163.2	\$793	\$54,075	99.5
SAN JUAN	\$250,000	5.58%	\$1,146	\$62,654	113.9	\$1,126	\$50,227	65.1
SKAGIT	\$169,900	5.58%	\$779	\$54,290	145.3	\$765	\$46,107	87.9
SKAMANIA	N/A	5.58%	N/A	\$50,638	N/A	N/A	\$45,901	N/A
SNOHOMISH	\$230,000	5.58%	\$1,054	\$71,469	141.3	\$1,036	\$63,725	89.7
SPOKANE	\$117,200	5.58%	\$537	\$54,875	212.9	\$528	\$43,737	120.9
STEVENS	\$93,300	5.58%	\$428	\$39,461	192.3	\$420	\$32,578	113.1
THURSTON	\$165,900	5.58%	\$760	\$56,073	153.7	\$747	\$47,382	92.5
WAHKIAKUM	\$128,000	5.58%	\$587	\$44,449	157.9	\$576	\$40,588	102.7
WALLA WALLA	\$140,300	5.58%	\$643	\$50,260	162.9	\$632	\$39,548	91.3
WHATCOM	\$170,400	5.58%	\$781	\$52,784	140.8	\$767	\$41,765	79.4
WHITMAN	\$127,200	5.58%	\$583	\$46,102	164.8	\$573	\$30,886	78.6
YAKIMA	\$114,100	5.58%	\$523	\$45,757	182.3	\$514	\$38,926	110.5
Statewide	\$200,200	5.58%	\$917	\$65,149	147.9	\$902	\$54,959	88.9

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.