

HOUSING AFFORDABILITY INDEX

State of Washington and Counties
Third Quarter 2004

County	Median Price	Mortgage Rate	Monthly Payment	Median Family Income	HAI	Starter Monthly Payment	Median Household Income	First Time HAI
ADAMS	N/A	5.82%	N/A	\$ 39,922	N/A	N/A	\$ 36,840	N/A
ASOTIN	\$ 114,500	5.82%	\$ 539	\$ 45,831	177.3	\$ 529	\$ 36,769	101.3
BENTON	\$ 150,700	5.82%	\$ 709	\$ 62,543	183.8	\$ 696	\$ 52,566	110.1
CHELAN	\$ 155,000	5.82%	\$ 729	\$ 51,017	145.8	\$ 716	\$ 40,973	83.4
CLALLAM	\$ 170,000	5.82%	\$ 800	\$ 49,215	128.2	\$ 786	\$ 39,593	73.5
CLARK	\$ 197,800	5.82%	\$ 930	\$ 62,670	140.3	\$ 914	\$ 53,657	85.6
COLUMBIA	\$ 78,800	5.82%	\$ 371	\$ 48,168	270.7	\$ 364	\$ 36,992	148.1
COWLITZ	\$ 130,000	5.82%	\$ 612	\$ 52,076	177.4	\$ 601	\$ 43,037	104.5
DOUGLAS	\$ 155,000	5.82%	\$ 729	\$ 48,236	137.8	\$ 716	\$ 41,878	85.3
FERRY	\$ 116,300	5.82%	\$ 547	\$ 38,372	146.1	\$ 537	\$ 31,872	86.5
FRANKLIN	\$ 150,700	5.82%	\$ 709	\$ 46,140	135.6	\$ 696	\$ 41,960	87.9
GARFIELD	\$ 114,500	5.82%	\$ 539	\$ 48,273	186.7	\$ 529	\$ 35,424	97.6
GRANT	\$ 120,000	5.82%	\$ 565	\$ 43,436	160.3	\$ 555	\$ 37,712	99.2
GRAYS HARBOR	\$ 114,000	5.82%	\$ 536	\$ 44,065	171.2	\$ 527	\$ 36,812	101.9
ISLAND	\$ 235,000	5.82%	\$ 1,105	\$ 57,956	109.2	\$ 1,086	\$ 49,756	66.8
JEFFERSON	\$ 247,100	5.82%	\$ 1,162	\$ 52,178	93.5	\$ 1,142	\$ 41,704	53.3
KING	\$ 329,000	5.82%	\$ 1,548	\$ 73,975	99.6	\$ 1,520	\$ 57,505	55.2
KITSAP	\$ 215,000	5.82%	\$ 1,011	\$ 62,009	127.7	\$ 994	\$ 52,002	76.3
KITTITAS	\$ 176,000	5.82%	\$ 828	\$ 52,062	131.0	\$ 813	\$ 36,219	64.9
KLICKITAT	N/A	5.82%	N/A	\$ 43,792	N/A	N/A	\$ 36,398	N/A
LEWIS	\$ 125,000	5.82%	\$ 588	\$ 45,941	162.8	\$ 578	\$ 38,417	97.0
LINCOLN	N/A	5.82%	N/A	\$ 45,882	N/A	N/A	\$ 38,296	N/A
MASON	\$ 145,300	5.82%	\$ 684	\$ 49,815	151.8	\$ 671	\$ 42,706	92.8
OKANOGAN	\$ 94,500	5.82%	\$ 445	\$ 37,906	177.6	\$ 437	\$ 32,117	107.3
PACIFIC	\$ 98,800	5.82%	\$ 465	\$ 42,528	190.6	\$ 457	\$ 33,994	108.6
PEND OREILLE	\$ 116,300	5.82%	\$ 547	\$ 41,954	159.8	\$ 537	\$ 34,759	94.3
PIERCE	\$ 204,500	5.82%	\$ 962	\$ 60,229	130.4	\$ 945	\$ 49,375	76.2
SAN JUAN	\$ 355,000	5.82%	\$ 1,670	\$ 55,834	69.7	\$ 1,640	\$ 45,213	40.2
SKAGIT	\$ 200,000	5.82%	\$ 941	\$ 55,927	123.8	\$ 924	\$ 47,131	74.4
SKAMANIA	N/A	5.82%	N/A	\$ 48,558	N/A	N/A	\$ 42,590	N/A
SNOHOMISH	\$ 256,000	5.82%	\$ 1,204	\$ 68,262	118.1	\$ 1,183	\$ 57,827	71.3
SPOKANE	\$ 132,600	5.82%	\$ 624	\$ 53,058	177.2	\$ 613	\$ 41,020	97.6
STEVENS	\$ 116,300	5.82%	\$ 547	\$ 44,117	168.0	\$ 537	\$ 32,063	87.0
THURSTON	\$ 189,900	5.82%	\$ 893	\$ 63,174	147.3	\$ 878	\$ 52,154	86.7
WAHKIAKUM	\$ 172,500	5.82%	\$ 811	\$ 50,136	128.7	\$ 797	\$ 42,921	78.5
WALLA WALLA	\$ 152,500	5.82%	\$ 717	\$ 49,887	144.9	\$ 705	\$ 38,973	80.7
WHATCOM	\$ 223,400	5.82%	\$ 1,051	\$ 51,984	103.1	\$ 1,032	\$ 43,053	60.8
WHITMAN	\$ 152,500	5.82%	\$ 717	\$ 49,464	143.6	\$ 705	\$ 31,093	64.3
YAKIMA	\$ 112,400	5.82%	\$ 529	\$ 44,411	175.0	\$ 519	\$ 37,838	106.2
Statewide	\$ 230,000	5.82%	\$ 1,082	\$ 61,002	117.5	\$ 1,063	\$ 49,772	68.3

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.

Source: Washington Center for Real Estate Research/Washington State University