2025 Home Attainability Index
10 Key Takeaways

March 20, 2025

ULI Terwilliger Center for Housing

RCLCO REAL ESTATE CONSULTING

INTRODUCTION TO THE ULI HOME ATTAINABILITY INDEX

The 2025 Home Attainability Index is a collaborative effort from RCLCO and ULI to deliver stakeholders with affordability, connectivity, racial disparity, and growth insights at the MSA, county, and census tract level

▶ *The 2025 Index offers increased capabilities:*

  ➢ *Change-over-time analysis*

  ➢ *Updated interface*

  ➢ *Added historic data*

  ➢ *Poverty and density variables*

▶ *There are two ways to access and explore the data:*

  ➢ *2025 Home Attainability Index (Excel File)*

    ❖ *Analysis only at the MSA level*

  ➢ *2025 Home Attainability Web App*

    ❖ *Maps data for enhanced visuals*

    ❖ *Analysis at the MSA, county, and census tract level*

KEY TAKEAWAYS
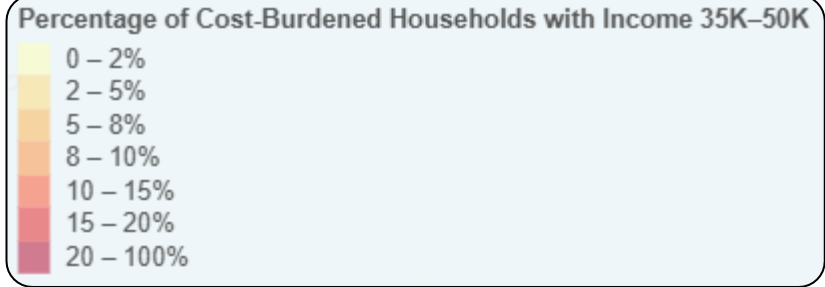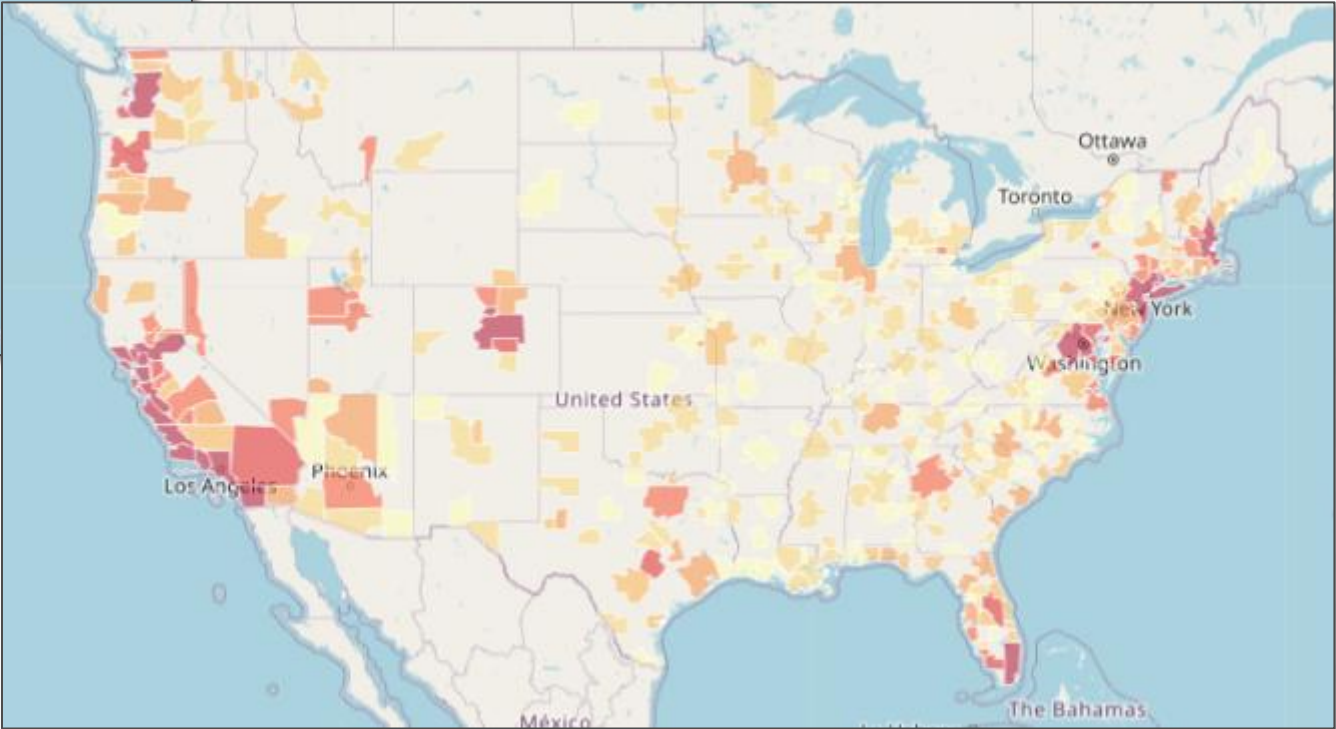
1. COST BURDEN GROWING ACROSS THE COUNTRY

Households earning under $50,000 are significantly more cost-burdened than 10 years ago in most markets

Percentage of Cost-Burdened Households: U.S. 2015

Percentage of Cost-Burdened Households: U.S. 2023

Key Note: Nearly every major market has significantly more cost-burdened households earning under $50,000

Percentage of Cost-Burdened Households with Income 35K–50K

- 0 – 2%
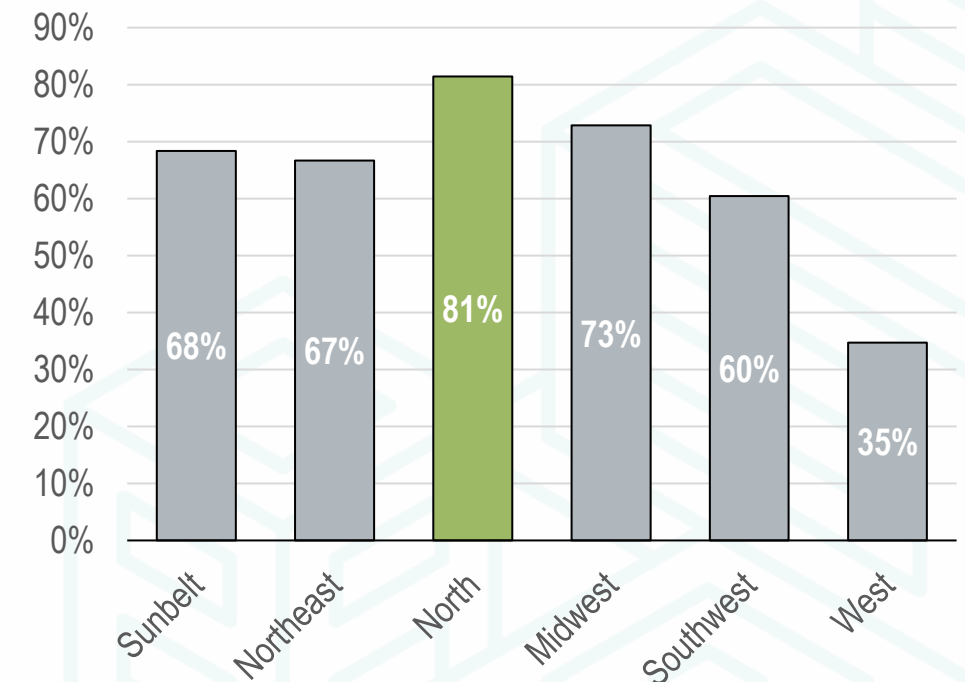- 2 – 5%
- 5 – 8%
- 8 – 10%
- 10 – 15%
- 15 – 20%
- 20 – 100%

2. HOUSING ATTAINABILITY WIDELY VARIABLE BY REGION

Households in the Rust Belt earning 120% AMI have easy access to purchase, while few options in the West

Percentage of Homes Affordable to Buy (120% AMI)		
Rank	MSA	Count
1	Syracuse, NY	92.4%
2	Rochester, NY	91.3%
3	Youngstown, OH	91.1%
4	McAllen, TX	90.8%
5	Dayton, OH	90.0%
6	Allentown, PA	89.9%
7	Lansing, MI	89.8%
8	Albany, NY	89.7%
9	Pittsburgh, PA	88.6%
10	Des Moines, IA	88.3%
11	Toledo, OH	88.1%
12	El Paso, TX	88.0%
13	Buffalo, NY	87.6%
14	Wichita, KS	87.5%
15	Harrisburg, PA	87.3%

Percentage of Homes Affordable to Buy (120% AMI)		
Rank	MSA	Count
100	San Jose, CA	8.7%
99	San Francisco, CA	20.1%
98	Los Angeles, CA	26.6%
97	Urban Honolulu, HI	28.2%
96	Stockton, CA	29.8%
95	Oxnard, CA	33.5%
94	San Diego, CA	35.8%
93	Riverside, CA	37.3%
92	Modesto, CA	37.6%
91	Ogden, UT	41.1%
90	Sacramento, CA	41.2%
89	Seattle, WA	41.4%
88	Provo, UT	43.0%
87	Boise City, ID	43.9%
86	Charlotte, NC	45.8%

Distribution by Region - Percentage of Homes Affordable to Buy (120% AMI)

Region	Value
Sunbelt	68%
Northeast	67%
North	81%
Midwest	73%
Southwest	60%
West	35%

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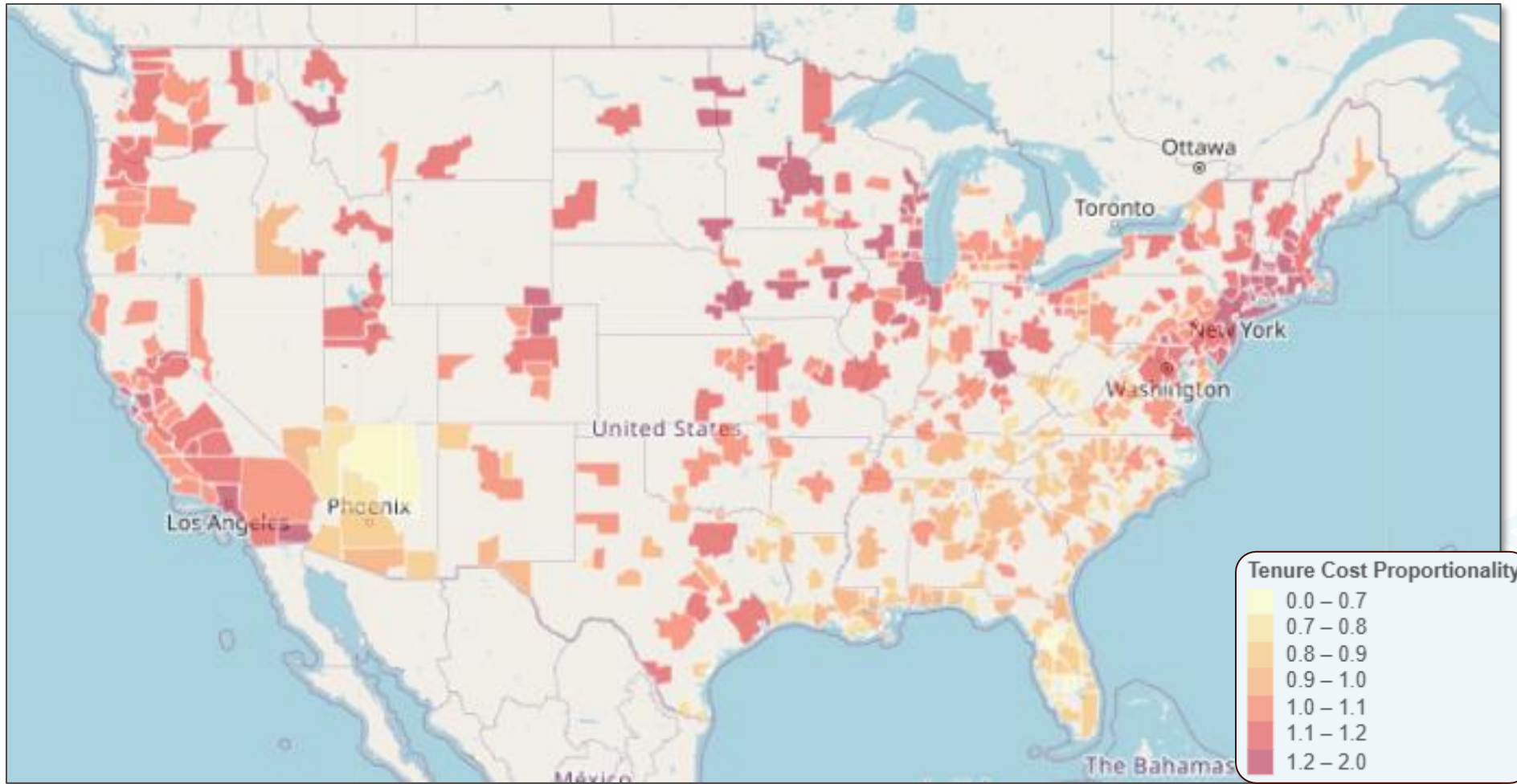# 2. HOUSING ATTAINABILITY WIDELY VARIABLE BY REGION

Renting in large metro areas and western markets can easily cost double or triple the rent in smaller, midwestern cities

Top 15 - Monthly Cost to Rent				Bottom 15 - Monthly Cost to Rent		
Rank	MSA	Count		Rank	MSA	Count
1	San Jose, CA	$2,794		100	Youngstown, OH	$779
2	San Francisco, CA	$2,426		99	Toledo, OH	$917
3	Oxnard, CA	$2,248		98	McAllen, TX	$925
4	San Diego, CA	$2,154		97	Scranton, PA	$963
5	Urban Honolulu, HI	$2,054		96	Wichita, KS	$969
6	Los Angeles, CA	$1,987		95	Winston, NC	$973
7	Washington, DC	$1,975		94	Dayton, OH	$984
8	Boston, MA	$1,940		93	Cleveland, OH	$996
9	Seattle, WA	$1,932		92	Akron, OH	$1,005
10	Bridgeport, CT	$1,827		91	Buffalo, NY	$1,005
11	Denver, CO	$1,805		90	Little Rock, AR	$1,007
12	New York, NY	$1,780		89	Pittsburgh, PA	$1,011
13	Miami, FL	$1,770		88	Jackson, MS	$1,034
14	Riverside, CA	$1,756		87	Tulsa, OK	$1,034
15	Sacramento, CA	$1,729		86	Syracuse, NY	$1,036

Distribution by Region - Monthly Cost to Rent

Region	Value
Sunbelt	$1,378
Northeast	$1,530
North	$1,217
Midwest	$1,270
Southwest	$1,331
West	$1,967

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3. COST TO OWN VS. COST TO RENT

Compared to renting, it's relatively cheaper to own in the Southeast
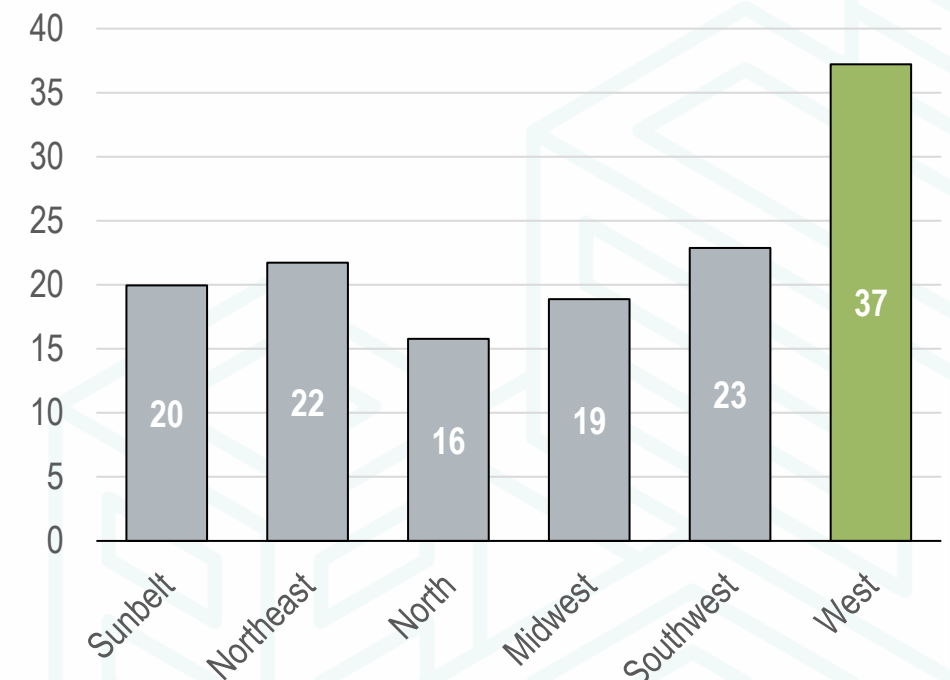

Key Note: Tenure cost proportionality measures whether it is relatively cheaper to own or rent when compared to all markets in the United States

Tenure Cost Proportionality
- 0.0 – 0.7
- 0.7 – 0.8
- 0.8 – 0.9
- 0.9 – 1.0
- 1.0 – 1.1
- 1.1 – 1.2
- 1.2 – 2.0

4. DOWNPAYMENT AS A BARRIER TO HOME OWNERSHIP

Even in affordable metro areas, households earning 120% AMI must save for 10 years to afford a downpayment

Top 15 - Years to Save for Downpayment (120% AMI)		
Rank	**MSA**	**Count**
1	San Jose, CA	71
2	San Francisco, CA	46
3	Urban Honolulu, HI	39
4	Los Angeles, CA	38
5	Oxnard, CA	34
6	San Diego, CA	34
7	Stockton, CA	33
8	Seattle, WA	31
9	Riverside, CA	31
10	Sacramento, CA	31
11	Modesto, CA	30
12	Ogden, UT	29
13	New York, NY	29
14	Provo, UT	29
15	Boise City, ID	29

Bottom 15 - Years to Save for Downpayment (120% AMI)		
Rank	**MSA**	**Count**
100	Youngstown, OH	10
99	McAllen, TX	10
98	Syracuse, NY	11
97	Rochester, NY	12
96	Pittsburgh, PA	12
95	Toledo, OH	12
94	Dayton, OH	12
93	Lansing, MI	13
92	Wichita, KS	13
91	Scranton, PA	13
90	Buffalo, NY	13
89	Akron, OH	13
88	El Paso, TX	14
87	Jackson, MS	14
86	Cincinnati, OH	14

Distribution by Region - Years to Save for Downpayment (120% AMI)

Region	Value
Sunbelt	20
Northeast	22
North	16
Midwest	19
Southwest	23
West	37

5. INCREASE IN NEW HOME PRICES

The Mountain West, including many smaller but high-growth markets, has seen dramatic run up in home values since 2020

Key Note: Boise, Kalispell, and Bozeman top the list for largest increase in new home prices since 2020

Change in Cost to Own New Home
- 0 – 45%
- 45 – 46%
- 46 – 47%
- 47 – 48%
- 48 – 49%
- 49 – 50%
- 50 – 100%

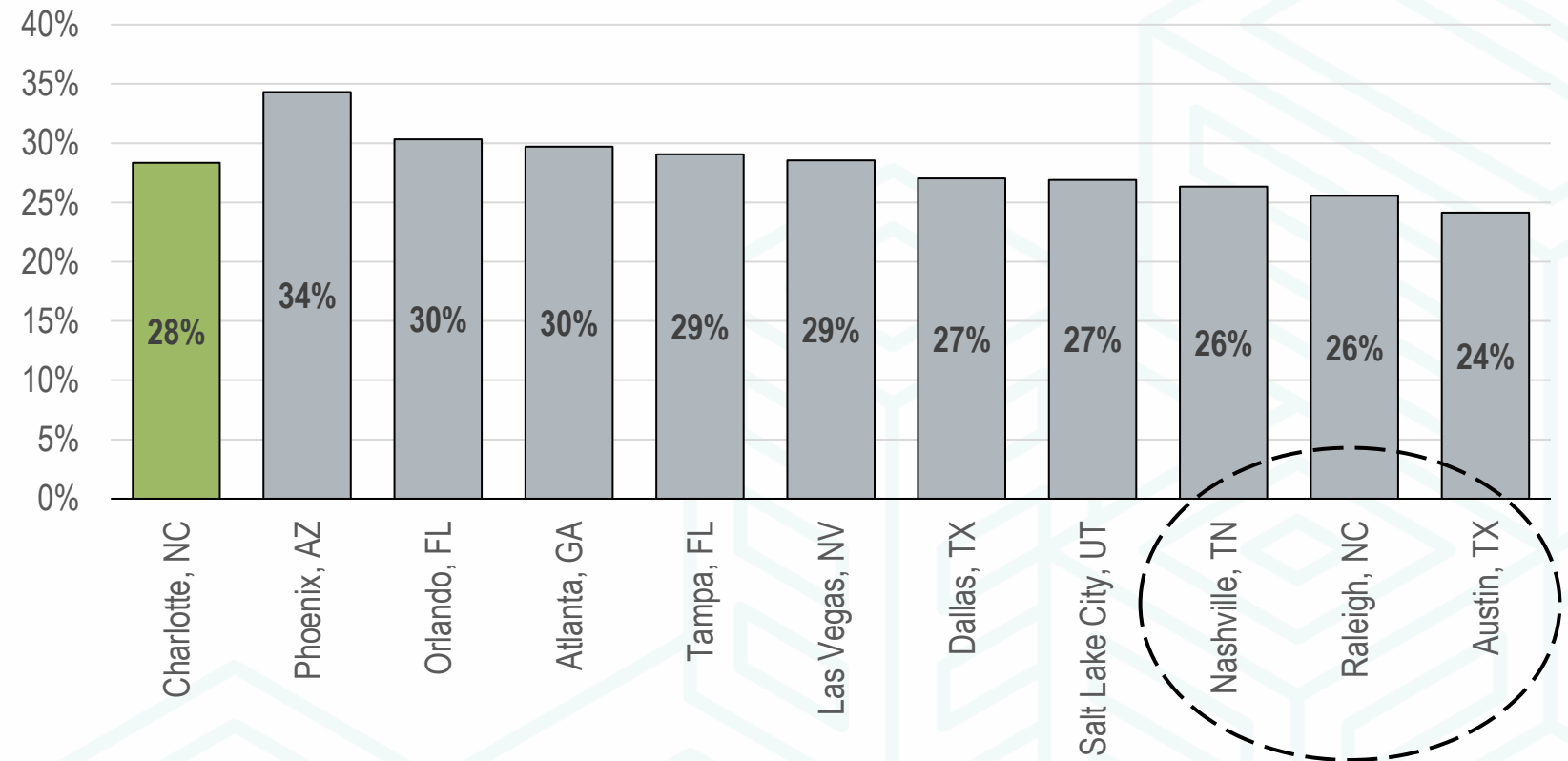# 6. HOUSING DEVELOPMENT AND RENT GROWTH

Markets with significant production have, in fact, experienced more limited rent growth

Key Note: Austin, Nashville, and Raleigh are top 15 markets for new housing built relative to their size; these metros have had the least rent growth relative to peer markets

New Housing Units Since 2015 – Top 15 Markets		
Rank	**MSA**	**Count**
1	Austin, TX	4.3%
2	Cape Coral, FL	3.9%
3	Provo, UT	3.7%
4	Boise City, ID	3.7%
5	Fresno, CA	3.6%
6	Charleston, SC	3.3%
7	Orlando, FL	3.1%
8	North Port, FL	3.1%
9	Lakeland, FL	3.0%
10	Nashville, TN	3.0%
11	Las Vegas, NV	3.0%
12	Deltona, FL	3.0%
13	Raleigh, NC	2.9%
14	Jacksonville, FL	2.9%
15	San Antonio, TX	2.7%

Change in Cost to Rent (2020 – 2023)

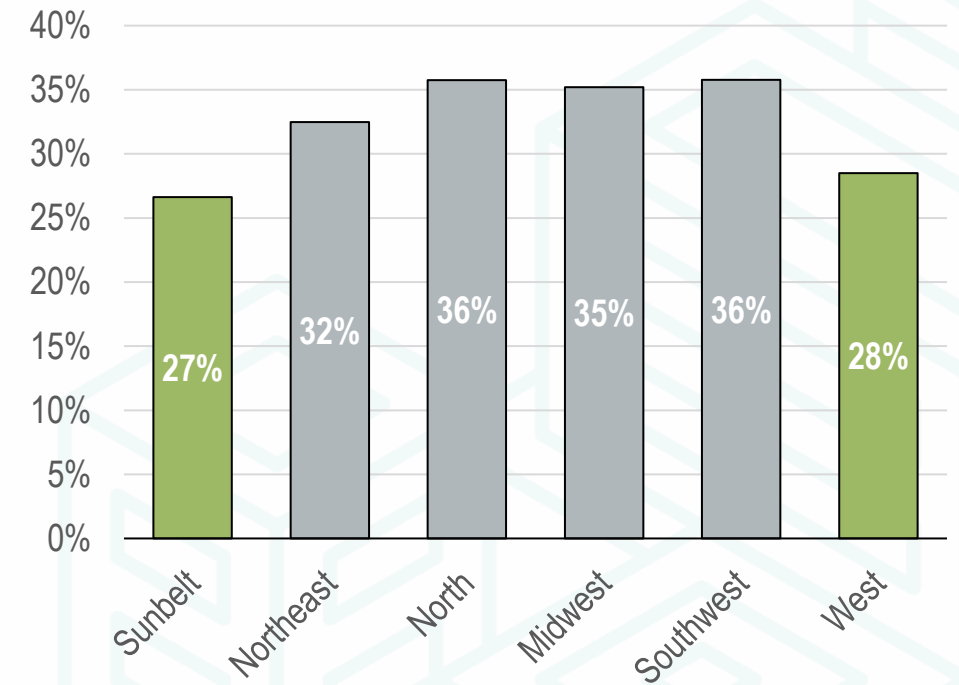| Charlotte, NC	Phoenix, AZ	Orlando, FL	Atlanta, GA	Tampa, FL	Las Vegas, NV	Dallas, TX	Salt Lake City, UT	Nashville, TN	Raleigh, NC	Austin, TX
28%	34%	30%	30%	29%	29%	27%	27%	26%	26%	24%

7. RACIAL INEQUALITY

White households are more likely to own in every market analyzed, though the gap is smallest in Sun Belt and California markets
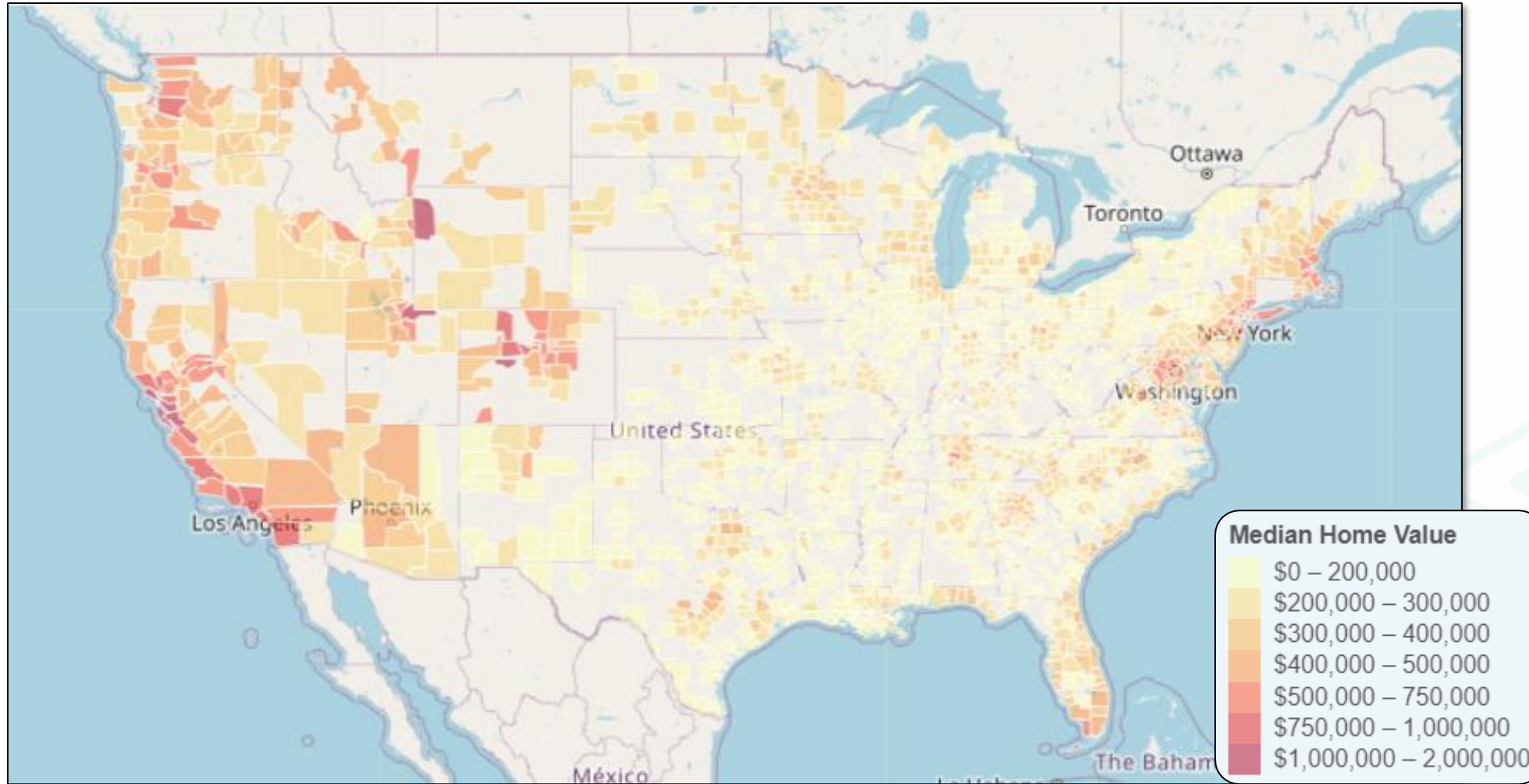
Top 15 - Gap in Ownership (White and Black)		
Rank	MSA	Count
1	Scranton, PA	53%
2	Portland, ME	51%
3	Salt Lake City, UT	48%
4	Minneapolis, MN	46%
5	Des Moines, IA	44%
6	Madison, WI	43%
7	Grand Rapids, MI	43%
8	Syracuse, NY	42%
9	Milwaukee, WI	42%
10	Pittsburgh, PA	41%
11	Fayetteville, AR	41%
12	Albany, NY	41%
13	Cincinnati, OH	39%
14	Rochester, NY	39%
15	McAllen, TX	38%

Bottom 15 - Gap in Ownership (White and Black)		
Rank	MSA	Count
100	Palm Bay, FL	16%
99	Fayetteville, NC	16%
98	Charleston, SC	19%
97	Washington, DC	19%
96	Miami, FL	19%
95	Austin, TX	20%
94	San Antonio, TX	21%
93	Orlando, FL	21%
92	Los Angeles, CA	22%
90	Oxnard, CA	22%
89	Modesto, CA	22%
88	Colorado Springs, CO	22%
87	Urban Honolulu, HI	23%
86	New Orleans, LA	23%
85	El Paso, TX	23%

Distribution by Region - Gap in Ownership (White and Black)

Region	Value
Sunbelt	27%
Northeast	32%
North	36%
Midwest	35%
Southwest	36%
West	28%

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8. HOME VALUE DISPARITY

The country is deeply divided between high-cost, often coastal markets where median home values are routinely over $500,000, and large sections of the country where the median home value is below $200,000

Key Note: *Median home prices range from $1.5 M in San Mateo County (Southern San Francisco) to $60,000 in the most affordable counties*
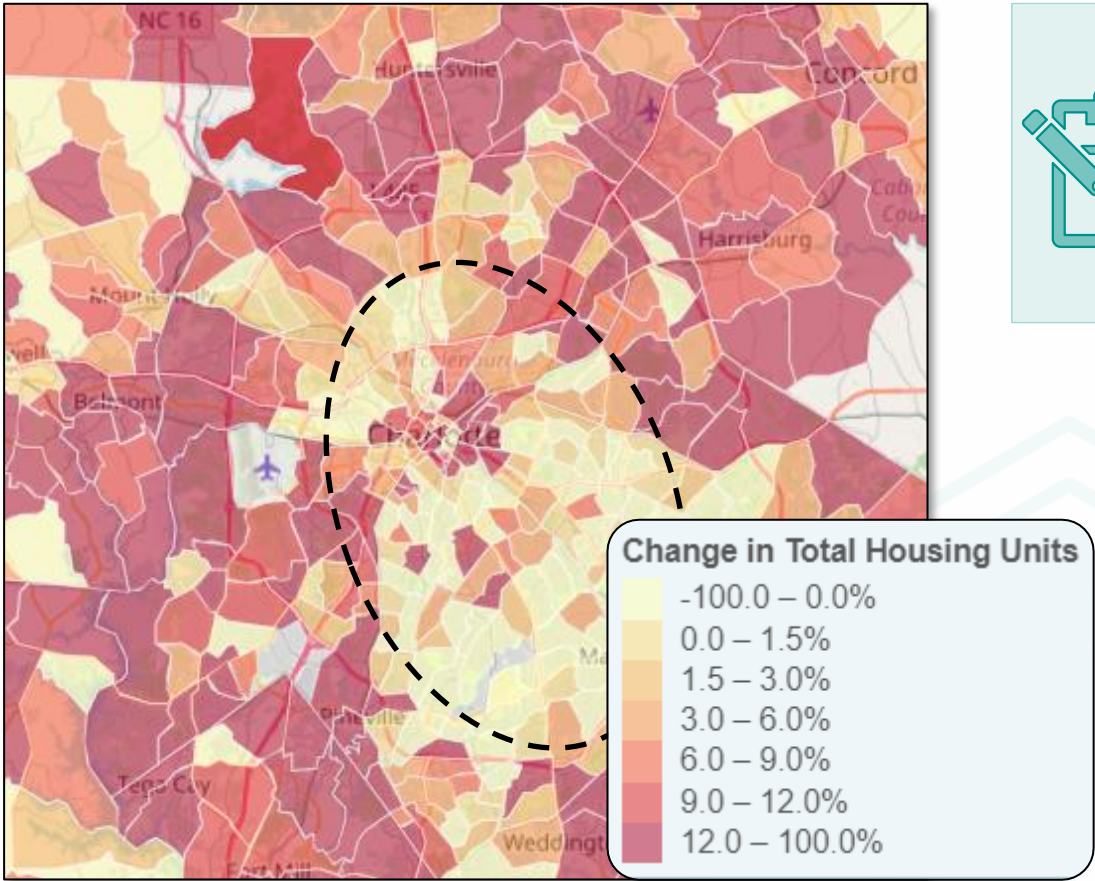
Median Home Value
- $0 – 200,000
- $200,000 – 300,000
- $300,000 – 400,000
- $400,000 – 500,000
- $500,000 – 750,000
- $750,000 – 1,000,000
- $1,000,000 – 2,000,000

9. REGIONAL PATTERNS IN HOUSING DEVELOPMENT

Housing development in America continues to be most highly concentrated in the suburbs

Housing Development 2020 – 2023; Austin

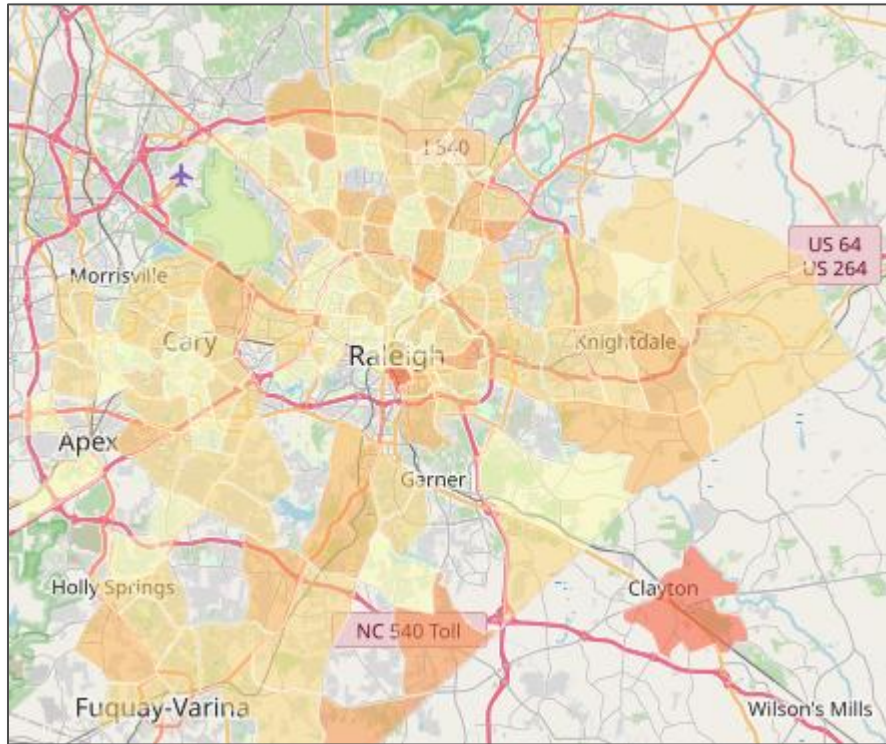**Housing Development 2020 – 2023; Charlotte**

Change in Total Housing Units

- -100.0 – 0.0%
- 0.0 – 1.5%
- 1.5 – 3.0%
- 3.0 – 6.0%
- 6.0 – 9.0%
- 9.0 – 12.0%
- 12.0 – 100.0%

Key Note: Many established markets are built out, with new development pushing outside the downtown core and into first-ring suburbs
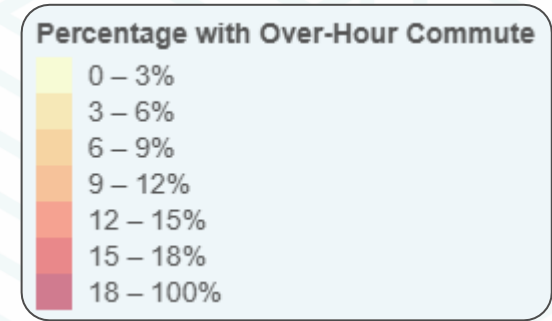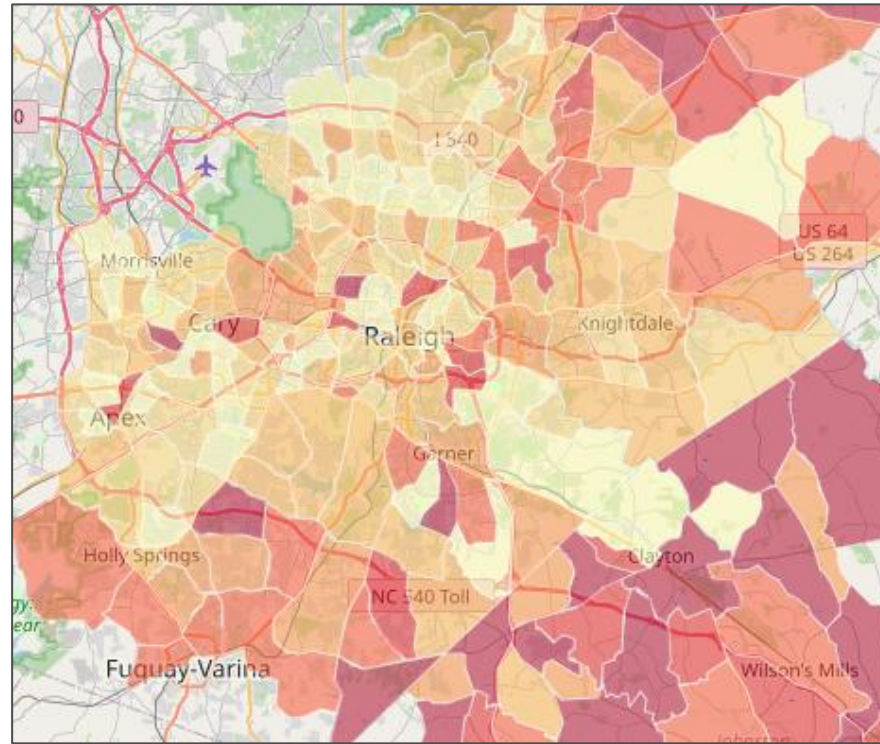
10. CONNECTIVITY & COMMUTE TIMES

Markets that have historically had short commute times are now seeing more traffic and longer drive-times to work

Percentage with Over Hour Commute: Raleigh, 2015

Percentage with Over Hour Commute: Raleigh, 2023

Percentage with Over-Hour Commute

- 0 – 3%
- 3 – 6%
- 6 – 9%
- 9 – 12%
- 12 – 15%
- 15 – 18%
- 18 – 100%

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