

Macro Roundup Article

Headline: [The US Housing Market Is Very Quickly Becoming Unaffordable](https://economistwritingeveryday.com/2024/02/14/the-us-housing-market-is-very-quickly-becoming-unaffordable/)

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Tweet: The recent housing market boom has driven median home values in four “housing bubble” cities to over 6 times median income, higher than the “bubble” era peak. @jmhorp

Summary: The old “zone of affordability” is largely gone. Let's consider four cities that are generally considered the epicenter of the early 2000s “housing bubble” in the US [Las Vegas, Phoenix, Orlando and Tampa]. These MSAs went from affordable in 1999, to unaffordable in 2003-2007, then back to affordability for a few years. Now they are clearly back to unaffordable territory, with home prices at 6 or even 7 times incomes. For each of these four cities, that's even higher than the peak of “housing bubble.” Related: On The Move: West Side Story and The Determinants Of Declining Internal Migration and Higher For Longer and The 2024 Housing Outlook

Primary Topic: Business Cycle

Topics: Business Cycle, GDP, Housing, Op-Ed/Blog Post

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