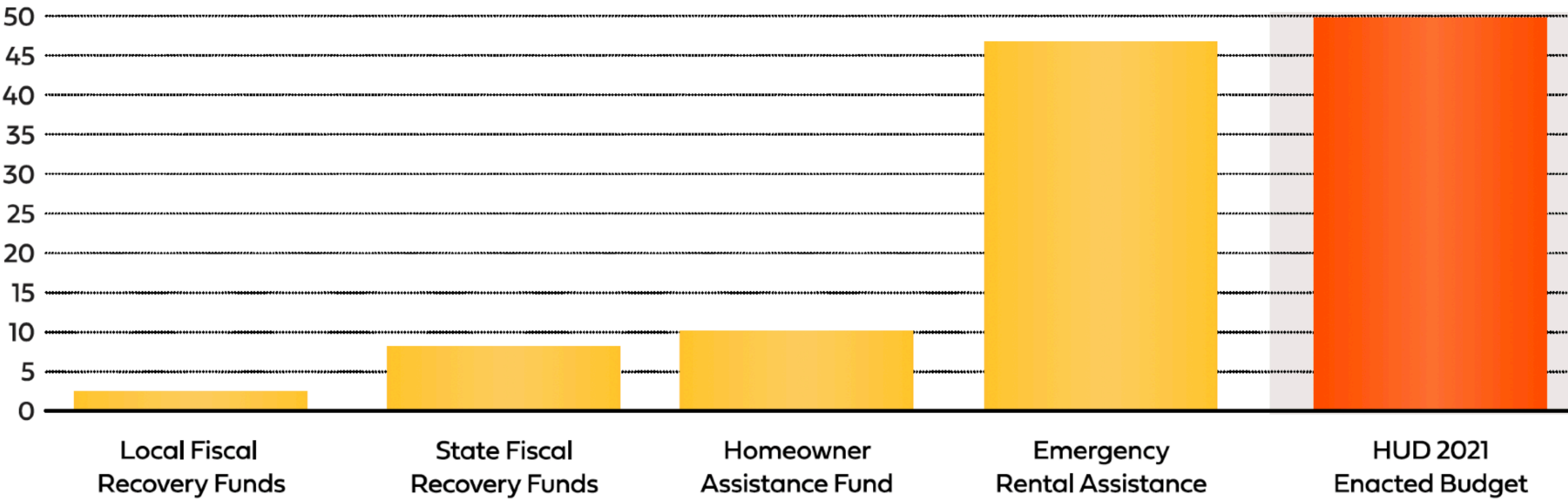




# Outlays for Emergency Rental Assistance Nearly Equaled HUD's 2021 Budget

Allocations (Billions of dollars)



Note: State and local fiscal recovery fund allocations are the estimated amounts to be spent on housing-related activities.

Sources: Brookings Institution, Local Government ARPA Investment Tracker; National Council of State Housing Agencies; US Department of Treasury; and National Low Income Housing Coalition.

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**Housing Demand**



# Recent Interest Rate Hikes Have Further Eroded Affordability

|                             | April 2021 | April 2022 | Change 2021–2022 |
|-----------------------------|------------|------------|------------------|
| Interest Rate (Percent)     | 3.06       | 4.98       | 1.92             |
| Median Home Price (Dollars) | 340,700    | 391,200    | 50,500           |
| Downpayment & Closing Costs | 22,100     | 25,400     | 3,300            |
| Monthly Mortgage Payment    | 1,400      | 2,020      | 630              |
| Total Monthly Owner Costs   | 2,060      | 2,780      | 720              |
| Annual Income Needed        | 79,600     | 107,600    | 28,000           |

Notes: Estimates assume a 3.5% downpayment on a 30-year fixed-rate loan with zero points, 0.85% mortgage insurance, 0.35% property taxes, 1.15% property taxes, 3% closing costs, and a maximum 31% debt-to-income ratio.

Source: JCHS tabulations of Freddie Mac, Primary Mortgage Market Surveys; NAR, Existing Home Sales.

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