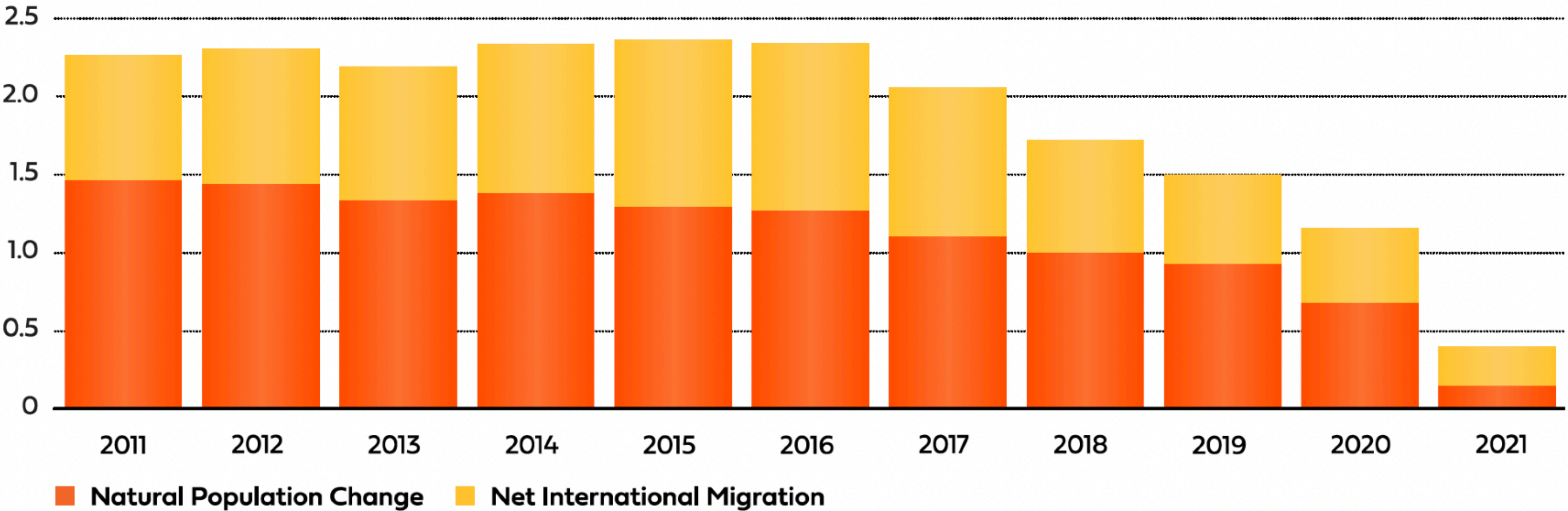


Steep Declines in Both Immigration and Natural Population Change Have Pulled Down US Population Growth

Millions of People



Note: Natural population change is the difference between births and deaths.

Source: JCHS tabulations of US Census Bureau, Population Estimates Program.

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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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