

THE U.S. HOUSING AFFORDABILITY FUNNEL

0.23

Ownership Proxy Rate (2022)

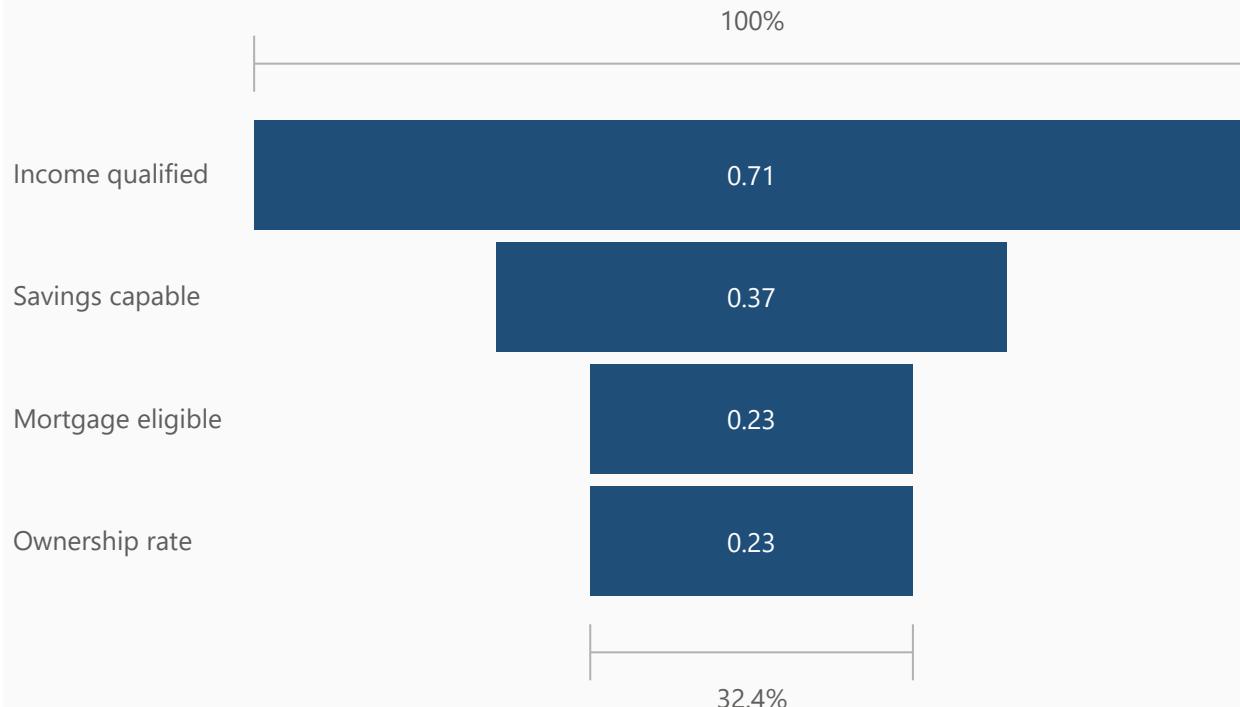
5.34

Mortgage Eligibility Rate

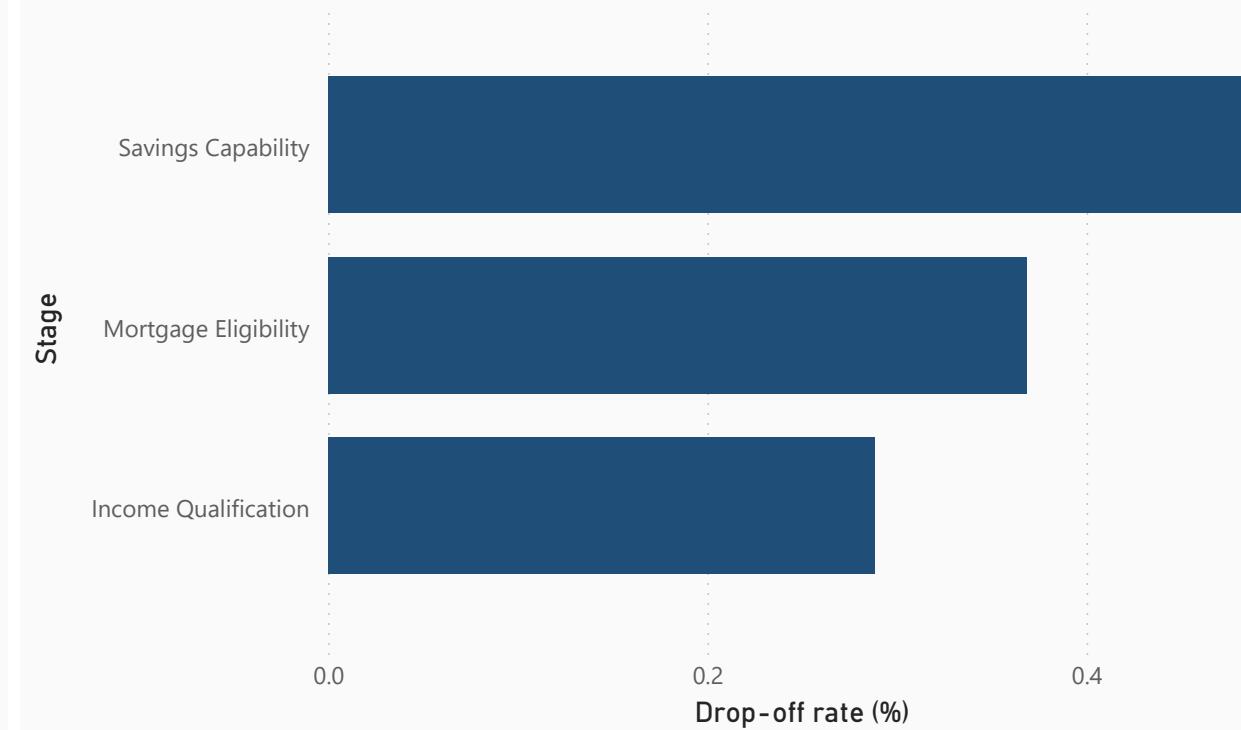
4.39

Price-to-Income Ratio

Housing Affordability Funnel Analysis

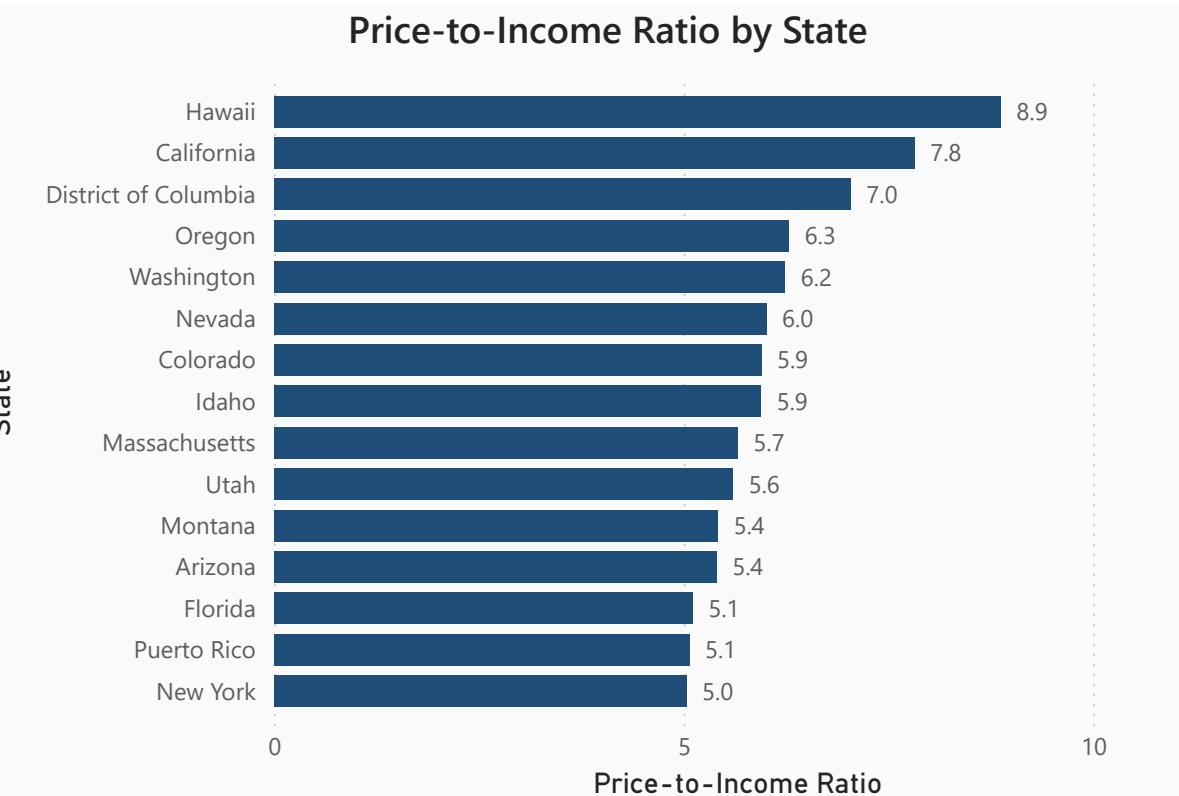
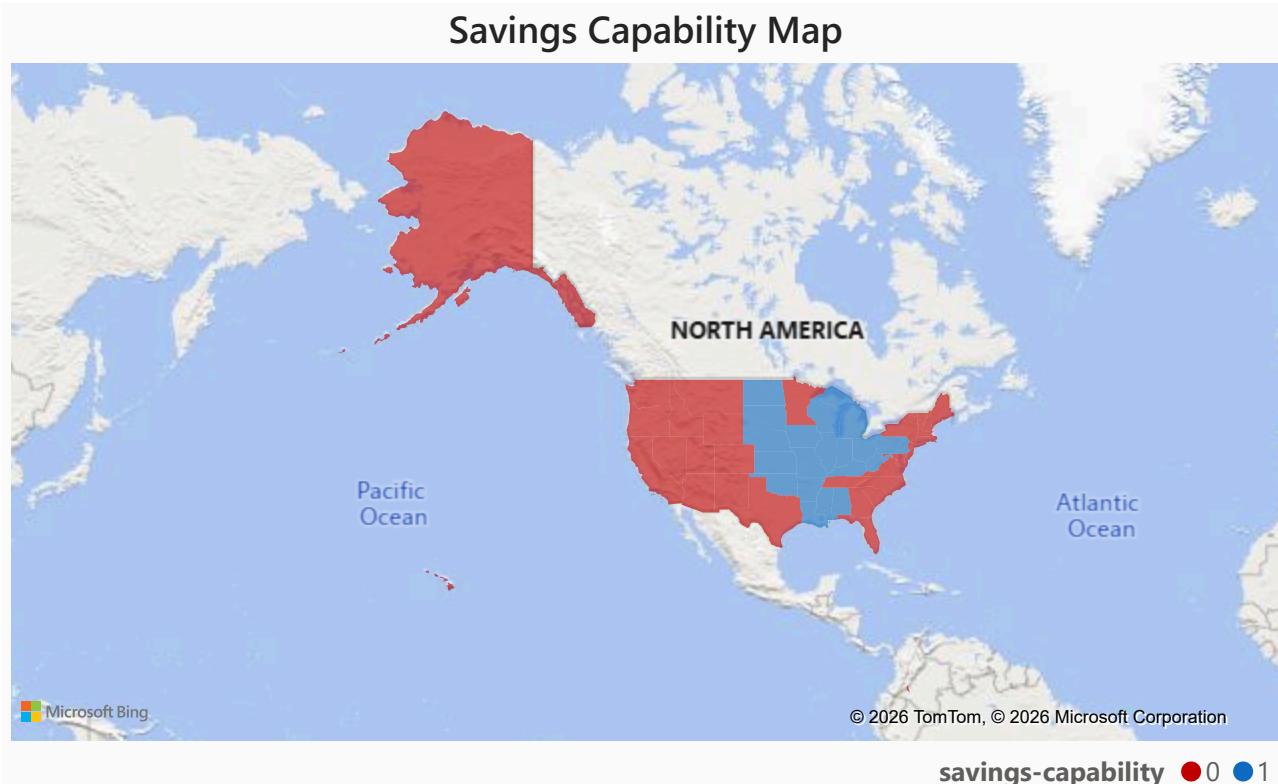


Drop-off rate (%) by Stage



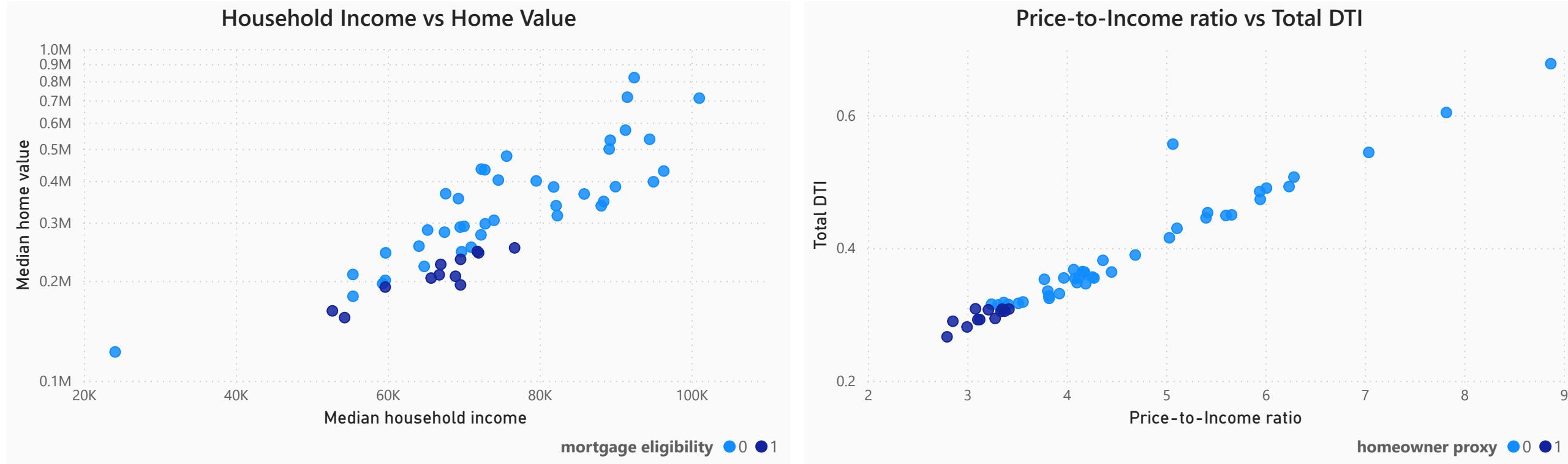
The largest structural drop occurs at the savings capable stage.

GEOGRAPHIC INEQUALITY



The map categorizes states into two distinct groups based on market accessibility. From the graphs, it is apparent that a massive geographical divide occurs among the states.

STRUCTURAL RELATIONSHIPS



Although higher incomes are associated with higher home values, states with similar income levels exhibit large dispersion in prices, which explains why mortgage eligibility differs sharply among comparably wealthy regions.

As the price-to-income ratio rises, debt burdens increase almost linearly, which illustrates how housing price inflation, rather than income alone, drives mortgage ineligibility and ownership constraints.