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# The five most affordable major U.S. housing markets



**Diane Wedner**

Aug 20th 2010 at 2:00PM

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Filed under: **Home, Real Estate**

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City of Syracuse

Buyers still wondering if conditions finally are pe jumping into the housing market can look at five m metropolitan areas to get a resounding "yes" question.

Super-low interest rates -- a 30-year fixed rate n averaged 4.42% for the week ending Thursday (las this time it was 5.12%), according to **Freddie Ma** home prices still languishing has made housing ir metro markets about as affordable as it ever according to a just-released National Assn. o

builders and Wells Fargo **survey**.

"Homeownership is within reach of more households than it has been for almost a generation," say chairman Bob Jones.

The NAHB/Wells Fargo Housing Opportunity Index revealed that 72.3% of all new and existing home the quarter ending June 30 were affordable. Affordability is based on families earning the median in \$64,400, and those earning the median in their metro area spending no more than 28% of their in housing. Until 2009, the index never had reached 70%.

So, where to drop anchor for the most affordable housing in the country? (all figures reflect the perio June 30)

- 1. SYRACUSE, NY:** The median price of a home was **\$88,000**, with an affordability score of **97.2%**. This upstate New York city is the nation's most affordable. The median income was **\$64,300**. Unemployment there in June was 7.8%, well below the nation's average. The city is home to Syracuse University.
- 2. INDIANAPOLIS, IN:** The median price was **\$113,000**, with an affordability score of **94.3%**. The income was **\$68,700**. The capital of Indiana, this metro area has a population of 7 million. It was bumped into first place for affordability for the first time in nearly five years.
- 3. DETROIT, MI:** The median price was **\$85,000**, with an affordability score of **93.8%**. The median income was **\$55,900**. With the auto industry rebounding, hope blazes that the 14% unemployment rate will drop. Still, Detroit is not a mecca for buyers, even with the low housing prices; the metro area population dropped since 2000. But this is the city for bargains, especially if you're looking for a foreclosed property. It's easy to find a home priced at under \$60,000.
- 4. YOUNGSTOWN, OH:** The median price of a home was **\$74,000**, with an affordability score of **93.1%**. The median income was **\$53,500**. With an unemployment rate of 11.9% in June, this once mighty hub of industry has housing bargains galore. If you're young and starting out, it's easy to get a home with a mortgage of \$500.
- 5. BUFFALO, NY:** If you like it cold in the winter, and inexpensive year-round, this is your city. The median price of a home was **\$112,000**. The affordability score was **93.3%**; the median income was **\$66,000**. Until World War II, the city still offers stately homes and the State University of New York, Buffalo.

The nation's least-affordable housing market remains the New York metro area, where the median price of a home is \$426,000, while the median income is \$65,600. Only 19.9% of all homes sold were affordable. What do you have to ask...

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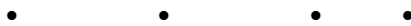
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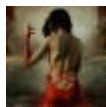


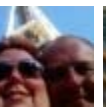
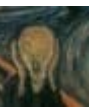
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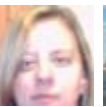

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- Type
- **5/1 ARM**
- **30 yr fixed mtg**
- **\$30K HELOC**
- **36 month new car loan**
- **1 yr CD**
- Current
- +3.37%
- +4.49%
- +7.33%
- +6.16%
- +1.09%
- Apr
- +3.36%
- +4.66%
- 0.00%
- 0.00%
- +1.09%

Interest Rates Provided by Bankrate.com

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