

Still on the fence about refinancing? Read [10 Reasons You Haven't Refinanced Your Mortgage, and How to Change That](#)

# The salary you must earn to buy a home in the 50 largest metros

Updated on: May 21, 2019

Key Takeaways

All Metro Areas	Most Expensive 25 Metros	Least Expensive 25 metros
<a href="#">Introduction</a>	<a href="#">National</a>	<a href="#">Atlanta</a>
<a href="#">Boston</a>	<a href="#">Buffalo</a>	<a href="#">Austin</a>
<a href="#">Columbus</a>	<a href="#">Charlotte</a>	<a href="#">Baltimore</a>
<a href="#">Indianapolis</a>	<a href="#">Chicago</a>	<a href="#">Birmingham</a>
<a href="#">Memphis</a>	<a href="#">Cincinnati</a>	<a href="#">Cleveland</a>
<a href="#">New York City</a>	<a href="#">Dallas</a>	<a href="#">Denver</a>
<a href="#">Portland</a>	<a href="#">Detroit</a>	<a href="#">Hartford</a>
<a href="#">Salt Lake City</a>	<a href="#">Houston</a>	<a href="#">Los Angeles</a>
<a href="#">San Antonio</a>	<a href="#">Jacksonville</a>	<a href="#">Louisville</a>
<a href="#">San Diego</a>	<a href="#">Kansas City</a>	<a href="#">Miami</a>
<a href="#">San Francisco</a>	<a href="#">Las Vegas</a>	<a href="#">Milwaukee</a>
<a href="#">San Jose</a>	<a href="#">Los Angeles</a>	<a href="#">Minneapolis</a>
<a href="#">Seattle</a>	<a href="#">New Orleans</a>	<a href="#">Nashville</a>
<a href="#">St Louis</a>	<a href="#">New York City</a>	<a href="#">New Orleans</a>
<a href="#">Tampa</a>	<a href="#">Oklahoma City</a>	<a href="#">Orlando</a>
<a href="#">Virginia Beach</a>	<a href="#">Philadelphia</a>	<a href="#">Phoenix</a>
<a href="#">Washington, D.C.</a>	<a href="#">Portland</a>	<a href="#">Pittsburgh</a>
<a href="#">About</a>	<a href="#">Providence</a>	<a href="#">Raleigh</a>
	<a href="#">Richmond</a>	<a href="#">Riverside/San Bernardino</a>
	<a href="#">Sacramento</a>	

Show Less



How much salary do you need to earn in order to afford the principal, interest, tax and insurance payments on a median-priced home in your metro area?

For our calculations, HSH.com uses the National Association of Realtors' 2019 first-quarter data for median-home prices, national mortgage rate data derived from weekly surveys by Freddie Mac and the Mortgage Bankers Association of America for 30-year fixed rate mortgages and available property tax and homeowners insurance costs to determine the annual salary it takes to afford the **base cost** of owning a home (*principal, interest, property tax and homeowner's insurance, or PITI*) in the nation's 50 largest *metropolitan* areas.

We used standard 28 percent "front-end" debt ratios and a 20 percent down payment subtracted from the NAR's median-home-price data to arrive at our figures. We've incorporated available information on property taxes and homeowner's insurance costs to more accurately reflect the income needed in a given market. *Read more about the methodology and inputs on the final slide of this slideshow.*

**At the bottom of each slide, we provide data to show how the required salary would change if you were to make a 10 percent down payment instead of a 20 percent.** As we work from a fixed median home price, a smaller down payment means both a larger loan amount and the need to pay for private mortgage insurance, which in turn means even higher salary requirements.

Here's a current look at how much salary you would need to earn in order to afford the principal, interest, taxes and insurance payments on a median-priced home in your metro area.

## National data and all 50 metros, sorted alphabetically

How much salary do you need to earn in order to afford the principal, interest, taxes and insurance payments on a median-priced home in your metro area?

Metro Area	30-Year Fixed Mortgage Rate	% Change from 1Q19	Median Home Price	% Change from 1Q19	Monthly Payment (PITI)	Salary Needed
National	4.14%	-0.35%	\$279,600	+9.69%	<b>\$1,426.21</b>	<b>\$61,123.21</b>
Atlanta	4.14%	-0.35%	\$239,700	+10.06%	<b>\$1,176.45</b>	<b>\$50,419.42</b>
Austin	4.14%	-0.35%	\$343,700	+13.28%	<b>\$1,876.49</b>	<b>\$80,421.02</b>
Baltimore	4.14%	-0.35%	\$308,400	+12.02%	<b>\$1,558.59</b>	<b>\$66,796.86</b>
Birmingham	4.14%	-0.35%	\$233,300	+14.59%	<b>\$1,087.76</b>	<b>\$46,618.33</b>
Boston	4.14%	-0.35%	\$506,700	+9.87%	<b>\$2,505.53</b>	<b>\$107,379.75</b>
Buffalo	4.14%	-0.35%	\$157,500	+7.36%	<b>\$1,023.34</b>	<b>\$43,857.46</b>
Charlotte	4.14%	-0.35%	\$266,100	+12.18%	<b>\$1,260.41</b>	<b>\$54,017.65</b>
Chicago	4.14%	-0.35%	\$278,300	+13.41%	<b>\$1,588.38</b>	<b>\$68,073.52</b>
Cincinnati	4.14%	-0.35%	\$194,100	+14.51%	<b>\$1,048.04</b>	<b>\$44,916.13</b>

Metro Area	30-Year Fixed Mortgage Rate	% Change from 1Q19	Median Home Price	% Change from 1Q19	Monthly Payment (PITI)	Salary Needed
Cleveland	4.14%	-0.35%	\$169,000	+12.97%	<b>\$962.68</b>	<b>\$41,257.51</b>
Columbus	4.14%	-0.35%	\$228,300	+17.98%	<b>\$1,202.17</b>	<b>\$51,521.72</b>
Dallas	4.14%	-0.35%	\$275,400	+8.30%	<b>\$1,524.70</b>	<b>\$65,344.35</b>
Denver	4.14%	-0.35%	\$471,400	+5.55%	<b>\$2,109.08</b>	<b>\$90,389.26</b>
Detroit	4.14%	-0.35%	\$199,027	+8.47%	<b>\$1,074.06</b>	<b>\$46,030.95</b>
Hartford	4.14%	-0.35%	\$244,500	+14.47%	<b>\$1,508.93</b>	<b>\$64,668.45</b>
Houston	4.14%	-0.35%	\$249,400	+5.72%	<b>\$1,414.55</b>	<b>\$60,623.41</b>
Indianapolis	4.14%	-0.35%	\$203,300	+9.71%	<b>\$990.07</b>	<b>\$42,431.53</b>
Jacksonville	4.14%	-0.35%	\$255,000	+4.08%	<b>\$1,288.71</b>	<b>\$55,230.61</b>
Kansas City	4.14%	-0.35%	\$227,000	+10.52%	<b>\$1,170.96</b>	<b>\$50,183.89</b>
Las Vegas	4.14%	-0.35%	\$301,500	+0.87%	<b>\$1,357.58</b>	<b>\$58,181.93</b>
Los Angeles	4.14%	-0.35%	\$567,000	+3.35%	<b>\$2,607.49</b>	<b>\$111,749.70</b>
Louisville	4.14%	-0.35%	\$198,000	+12.37%	<b>\$991.94</b>	<b>\$42,511.52</b>
Memphis	4.14%	-0.35%	\$194,000	+13.78%	<b>\$980.78</b>	<b>\$42,033.41</b>
Miami	4.14%	-0.35%	\$360,000	+2.86%	<b>\$1,772.22</b>	<b>\$75,952.25</b>
Milwaukee	4.14%	-0.35%	\$278,100	+16.07%	<b>\$1,469.94</b>	<b>\$62,997.37</b>

Metro Area	30-Year Fixed Mortgage Rate	% Change from 1Q19	Median Home Price	% Change from 1Q19	Monthly Payment (PITI)	Salary Needed
Minneapolis	4.14%	-0.35%	\$294,100	+6.75%	<b>\$1,487.34</b>	<b>\$63,742.95</b>
Nashville	4.14%	-0.35%	\$276,800	+6.75%	<b>\$1,295.06</b>	<b>\$55,502.40</b>
New Orleans	4.14%	-0.35%	\$228,700	+11.83%	<b>\$1,154.81</b>	<b>\$49,491.88</b>
New York City	4.14%	-0.35%	\$420,800	+6.10%	<b>\$2,385.54</b>	<b>\$102,237.58</b>
Oklahoma City	4.14%	-0.35%	\$162,400	+8.85%	<b>\$911.71</b>	<b>\$39,073.13</b>
Orlando	4.14%	-0.35%	\$278,000	+4.12%	<b>\$1,388.63</b>	<b>\$59,512.87</b>
Philadelphia	4.14%	-0.35%	\$254,300	+13.07%	<b>\$1,408.33</b>	<b>\$60,356.94</b>
Phoenix	4.14%	-0.35%	\$285,500	+3.29%	<b>\$1,294.51</b>	<b>\$55,479.21</b>
Pittsburgh	4.14%	-0.35%	\$160,000	+16.11%	<b>\$898.88</b>	<b>\$38,523.62</b>
Portland	4.14%	-0.35%	\$415,300	+6.32%	<b>\$1,948.85</b>	<b>\$83,522.03</b>
Providence	4.14%	-0.35%	\$316,600	+11.40%	<b>\$1,717.33</b>	<b>\$73,599.83</b>
Raleigh	4.14%	-0.35%	\$296,600	+6.81%	<b>\$1,406.46</b>	<b>\$60,276.97</b>
Richmond	4.14%	-0.35%	\$285,700	+7.12%	<b>\$1,340.46</b>	<b>\$57,448.22</b>
Riverside/San Bernardino	4.14%	-0.35%	\$380,000	+4.11%	<b>\$1,779.90</b>	<b>\$76,281.54</b>
Sacramento	4.14%	-0.35%	\$385,000	+6.94%	<b>\$1,844.89</b>	<b>\$79,066.54</b>

Metro Area	30-Year Fixed Mortgage Rate	% Change from 1Q19	Median Home Price	% Change from 1Q19	Monthly Payment (PITI)	Salary Needed
Salt Lake City	4.14%	-0.35%	\$358,000	+8.03%	<b>\$1,597.53</b>	<b>\$68,465.75</b>
San Antonio	4.14%	-0.35%	\$238,800	+5.43%	<b>\$1,338.85</b>	<b>\$57,379.12</b>
San Diego	4.26%	-0.27%	\$655,000	+5.65%	<b>\$2,970.17</b>	<b>\$127,292.88</b>
San Francisco	4.26%	-0.27%	\$1,050,000	+12.90%	<b>\$4,700.05</b>	<b>\$201,430.63</b>
San Jose	4.26%	-0.27%	\$1,330,000	+9.02%	<b>\$5,830.64</b>	<b>\$249,884.51</b>
Seattle	4.14%	-0.35%	\$542,700	+9.20%	<b>\$2,487.77</b>	<b>\$106,618.90</b>
St Louis	4.14%	-0.35%	\$194,800	+13.98%	<b>\$1,049.14</b>	<b>\$44,963.02</b>
Tampa	4.14%	-0.35%	\$245,000	+4.30%	<b>\$1,239.62</b>	<b>\$53,126.68</b>
Virginia Beach	4.14%	-0.35%	\$247,000	+13.82%	<b>\$1,220.39</b>	<b>\$52,302.47</b>
Washington, D.C.	4.14%	-0.35%	\$456,500	+8.69%	<b>\$2,203.79</b>	<b>\$94,448.22</b>