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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
Introduction	National	Atlanta
Boston	Austin	Baltimore
Buffalo	Birmingham	Cincinnati
Charlotte	Chicago	Cleveland
Dallas	Columbus	Denver
Detroit	Hartford	Houston
Indianapolis	Jacksonville	Kansas City
Las Vegas	Los Angeles	Louisville
Miami	Memphis	Minneapolis
Nashville	New Orleans	New York City
Oklahoma City	Orlando	Philadelphia
Phoenix	Pittsburgh	Portland
Providence	Raleigh	Richmond
Riverside/San Bernardino	Sacramento	Salt Lake City
San Antonio	San Diego	San Francisco
San Jose	Seattle	St Louis
Tampa	Virginia Beach	Washington, D.C.
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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%	\$1,426.21	\$61,123.21
Atlanta	4.14%	-0.35%	\$239,700	+10.06%	\$1,176.45	\$50,419.42
Austin	4.14%	-0.35%	\$343,700	+13.28%	\$1,876.49	\$80,421.02
Baltimore	4.14%	-0.35%	\$308,400	+12.02%	\$1,558.59	\$66,796.86
Birmingham	4.14%	-0.35%	\$233,300	+14.59%	\$1,087.76	\$46,618.33
Boston	4.14%	-0.35%	\$506,700	+9.87%	\$2,505.53	\$107,379.75
Buffalo	4.14%	-0.35%	\$157,500	+7.36%	\$1,023.34	\$43,857.46
Charlotte	4.14%	-0.35%	\$266,100	+12.18%	\$1,260.41	\$54,017.65
Chicago	4.14%	-0.35%	\$278,300	+13.41%	\$1,588.38	\$68,073.52
Cincinnati	4.14%	-0.35%	\$194,100	+14.51%	\$1,048.04	\$44,916.13

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

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

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%	\$1,597.53	\$68,465.75
San Antonio	4.14%	-0.35%	\$238,800	+5.43%	\$1,338.85	\$57,379.12
San Diego	4.26%	-0.27%	\$655,000	+5.65%	\$2,970.17	\$127,292.88
San Francisco	4.26%	-0.27%	\$1,050,000	+12.90%	\$4,700.05	\$201,430.63
San Jose	4.26%	-0.27%	\$1,330,000	+9.02%	\$5,830.64	\$249,884.51
Seattle	4.14%	-0.35%	\$542,700	+9.20%	\$2,487.77	\$106,618.90
St Louis	4.14%	-0.35%	\$194,800	+13.98%	\$1,049.14	\$44,963.02
Tampa	4.14%	-0.35%	\$245,000	+4.30%	\$1,239.62	\$53,126.68
Virginia Beach	4.14%	-0.35%	\$247,000	+13.82%	\$1,220.39	\$52,302.47
Washington, D.C.	4.14%	-0.35%	\$456,500	+8.69%	\$2,203.79	\$94,448.22