

# Deseret News

## Some Utah housing priced beyond means

By **Jasen Lee**

Deseret News

*Published: May 21, 2008*

The run-up in housing prices has put many Utah metropolitan areas toward the bottom of affordability, according to a report released Tuesday by the National Association of Home Builders.

The Ogden-Clearfield area ranked 112 out of 223 metropolitan statistical areas for housing affordability, followed by Salt Lake City at 160, Provo-Orem at 166 and the St. George area at 197.

The National Association of Home Builders/Wells Fargo Housing Opportunity Index is a measure of the percentage of homes sold in a given area that are affordable to families earning that area's median income.

Nationally, 53.8 percent of all new and existing homes that were sold during the first quarter were affordable to families earning the national median income of \$61,500, said the association's president, Sandy Dunn.

According to the index, 61.2 percent of homes sold in the Ogden-Clearfield area during the first quarter of 2008 were affordable to families earning the area's median household income of \$65,000. The median home price in the area was \$215,000.

In Salt Lake City, where the median home price was \$256,000, 46.5 percent of homes sold were affordable to families making the area median income of \$65,300. Provo-Orem had a median house price of \$246,000, which made 44.4 percent of homes affordable to families making the median household income of \$60,000.

St. George, with a median sales price of \$252,000, was the least affordable metro area in Utah among the cities included in the study. Just 31.5 percent of homes sold in the St. George area during the quarter were affordable to families making the median income of \$51,500.

Indianapolis was the most affordable major U.S. housing market in the homebuilders' study, for the 11th consecutive time, in the first quarter of 2008. The report said that 90.1 percent of homes sold in Indianapolis in the first quarter were affordable to families earning the area's median household income of \$65,100.

Rounding out the top five list of most affordable major metropolitan areas were Youngstown-Warren-Boardman, Ohio-Pa.; Grand Rapids-Wyoming, Mich.; Detroit-Livonia-Dearborn, Mich.; and Harrisburg-Carlisle, Pa.

Among smaller metro markets — those with fewer than 500,000 people — Kokomo, Ind., outranked all the cities in the survey as the most affordable: 95.3 percent of all homes sold in the first quarter were affordable to families earning that area's median household income of \$57,400.

The least affordable major market was Los Angeles-Long Beach-Glendale, Calif., which has now held that distinction for 14 consecutive quarters. Only 10.5 percent of new and existing homes sold during the first quarter were affordable to people earning the area's median family income of \$59,800.

Other major metros at the bottom of the housing affordability chart included New York-White Plains-Wayne, N.Y.-N.J.; San Francisco-San Mateo-Redwood City, Calif.; Miami-Miami Beach- Kendall, Fla.; and Santa Ana-Anaheim-Irvine, Calif.

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*E-mail: [jlee@desnews.com](mailto:jlee@desnews.com)*

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