

San Antonio-New Braunfels Housing Affordability Outlook



Dr. Clare Losey
Assistant Research Economist

Dr. Harold D. Hunt
Research Economist

Reece Neathery
Research Intern



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center

TECHNICAL REPORT
2 3 4 5
2ND QUARTER 2022

TR

San Antonio-New Braunfels Housing Affordability Outlook 2Q2022

About this Report

Texas Real Estate Research Center economists continuously monitor many facets of both state and local housing markets. *San Antonio-New Braunfels Housing Affordability Outlook* summarizes significant housing activity and trends as related to affordability in the San Antonio-New Braunfels Metropolitan Statistical Area (MSA). Home prices reflect single-family existing homes unless otherwise stated. This report does not seasonally adjust home prices.

This publication is designed to be a one-stop resource for information on housing affordability for potential homebuyers in the San Antonio-New Braunfels MSA. We hope you find it as useful as we do. Your feedback is appreciated. Send comments and suggestions to info@recenter.tamu.edu.

Dr. Clare Losey, Dr. Harold D. Hunt, and Reece Neathery

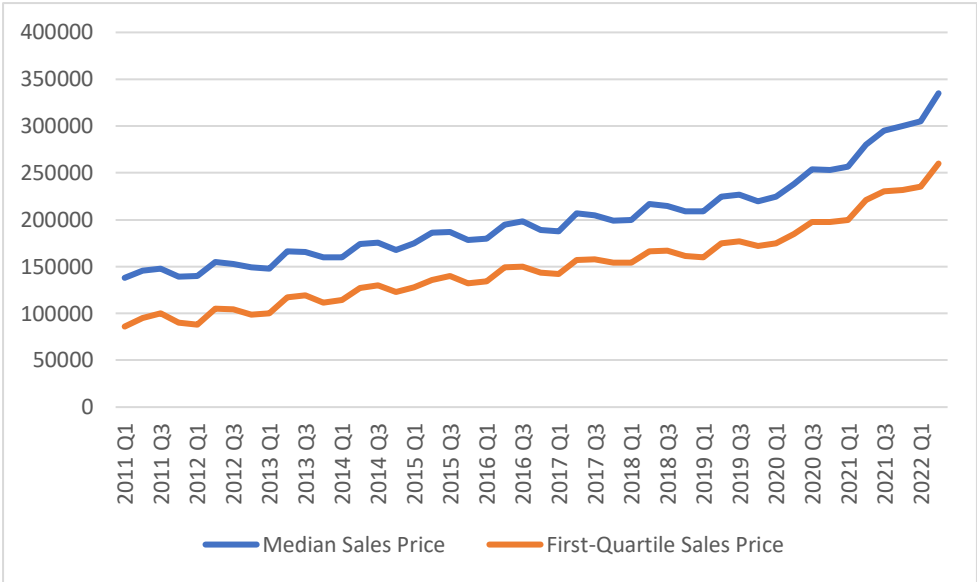


Purchase Affordability

The second quarter saw a continued uptick in both the median sales price and first-quartile sales price for the San Antonio-New Braunfels MSA. (Figure 1).¹ The year-over-year (YOY) growth in median sales price and first-quartile sales price in the San Antonio-New Braunfels MSA measured 19.6 percent and 17.6 percent, respectively, significantly higher than average YOY growth for the second quarter (Table 1). The median sales price measured \$335,000; the first-quartile sales price, \$260,000. Meanwhile, following years of generally sluggish growth, family income posted robust growth. From 2021 to 2022, median family income in the San Antonio-New Braunfels MSA increased 12.7 percent (Table 2). However, as long as the rise in home prices continues to outpace the increase in income, purchase affordability, or the ability of a household to buy a home, will continue to diminish.

At the same time, mortgage interest rates ticked upward, averaging 5.27 percent in 2Q2022 (Figure 2). All other things being equal, lower (higher) mortgage interest rates translate into lower (higher) monthly mortgage payments and ease (diminish) purchase affordability. The Federal Reserve is widely anticipated to continue raising interest rates over the near-term to reduce inflationary pressures, which will likely prompt additional increases in mortgage interest rates. The average rate on the 30-year fixed-rate mortgage increased nearly 3 percentage points in the first half of 2022. For more information on the effect of mortgage interest rates on purchase affordability, see “How Higher Interest Rates Affect Homebuying” at <https://assets.recenter.tamu.edu/Documents/Articles/2339.pdf>.

Figure 1. Median and First-Quartile Sales Prices, San Antonio-New Braunfels MSA



Source: Texas Real Estate Research Center at Texas A&M University

¹ The first quartile reflects the lowest-priced 25 percent of homes sold in a particular geography. The first-quartile sales price represents the highest home price among those lowest-priced 25 percent of homes sold. If the price of the lowest 25 percent of homes sold ranges from \$100,000 to \$150,000, then the first-quartile sales price would be \$150,000.

Table 1. Median, First-Quartile Sales Price by Quarter

Year	Median Home Price	YOY Change	First-Quartile Home Price	YOY Change
2Q2011	\$146,000		\$95,000	
2Q2012	\$155,000	6.2%	\$105,000	10.5%
2Q2013	\$166,500	7.4%	\$117,500	11.9%
2Q2014	\$174,000	4.5%	\$127,000	8.1%
2Q2015	\$186,000	6.9%	\$136,000	7.1%
2Q2016	\$195,000	4.8%	\$149,500	9.9%
2Q2017	\$207,000	6.2%	\$157,000	5.0%
2Q2018	\$217,000	4.8%	\$166,000	5.7%
2Q2019	\$225,000	3.7%	\$175,000	5.4%
2Q2020	\$238,000	5.8%	\$185,000	5.7%
2Q2021	\$280,000	17.6%	\$221,000	19.5%
2Q2022	\$335,000	19.6%	\$260,000	17.6%

Source: Texas Real Estate Research Center at Texas A&M University

Table 2. Median Family Income by Year

Year	Income for First-Time Homebuyers	YOY Change	Median Family Income	YOY Change
2011	\$47,900		\$59,900	
2012	\$48,650	1.6%	\$60,800	1.5%
2013	\$49,050	0.8%	\$61,300	0.8%
2014	\$47,050	-4.1%	\$58,800	-4.1%
2015	\$49,750	5.7%	\$63,400	7.8%
2016	\$49,700	-0.1%	\$62,100	-2.1%
2017	\$50,800	2.2%	\$63,500	2.3%
2018	\$53,450	5.2%	\$66,800	5.2%
2019	\$56,800	6.3%	\$71,000	6.3%
2020	\$57,600	1.4%	\$72,000	1.4%
2021	\$59,300	3.0%	\$74,100	2.9%
2022	\$66,300	11.8%	\$83,500	12.7%

Note: The income for first-time homebuyers reflects the income limit for low-income families, who earn no more than 80 percent of the median family income. This table reflects income figures for a four-person family.

Source: United States Department of Housing and Urban Development



Figure 2. U.S. 30-Year Fixed Rate Mortgage Average



Sources: Federal Reserve Economic Data and Freddie Mac

Repeat Homebuyer

Purchase affordability declined in 2Q2022 as the gap between the median sales price and family income continued to widen. For households earning the median family income for the San Antonio-New Braunfels MSA in 2022 (\$83,500), the median sales price for 2Q2022 was not affordable to them unless the home price-to-income multiplier exceeded 4 (Table 3). Only 22.5 percent of homes sold during that quarter were affordable to households earning the median family income with a home price-to-income multiplier of 3 (Table 4). Households would have to earn approximately \$115,000 annually to be able to afford the median sales price with a home price-to-income multiplier of 3.

**Table 3. Maximum Home Price Affordable by Family Income
and Home Price-to-Income Multiplier**

	Family Income	Home-Purchasing Power							
		2	2.5	3	3.5	4	4.5	5	5.5
Median Family Income	\$83,500	\$167,000	\$208,750	\$250,500	\$292,250	\$334,000	\$375,750	\$417,500	\$459,250
	\$85,000	\$170,000	\$212,500	\$255,000	\$297,500	\$340,000	\$382,500	\$425,000	\$467,500
	\$90,000	\$180,000	\$225,000	\$270,000	\$315,000	\$360,000	\$405,000	\$450,000	\$495,000
	\$95,000	\$190,000	\$237,500	\$285,000	\$332,500	\$380,000	\$427,500	\$475,000	\$522,500
	\$100,000	\$200,000	\$250,000	\$300,000	\$350,000	\$400,000	\$450,000	\$500,000	\$550,000
Workforce Households (120%)	\$100,200	\$200,400	\$250,500	\$300,600	\$350,700	\$400,800	\$450,900	\$501,000	\$551,100
	\$105,000	\$210,000	\$262,500	\$315,000	\$367,500	\$420,000	\$472,500	\$525,000	\$577,500
	\$110,000	\$220,000	\$275,000	\$330,000	\$385,000	\$440,000	\$495,000	\$550,000	\$605,000
	\$115,000	\$230,000	\$287,500	\$345,000	\$402,500	\$460,000	\$517,500	\$575,000	\$632,500
	\$120,000	\$240,000	\$300,000	\$360,000	\$420,000	\$480,000	\$540,000	\$600,000	\$660,000
	\$125,000	\$250,000	\$312,500	\$375,000	\$437,500	\$500,000	\$562,500	\$625,000	\$687,500
	\$130,000	\$260,000	\$325,000	\$390,000	\$455,000	\$520,000	\$585,000	\$650,000	\$715,000
	\$135,000	\$270,000	\$337,500	\$405,000	\$472,500	\$540,000	\$607,500	\$675,000	\$742,500
	\$140,000	\$280,000	\$350,000	\$420,000	\$490,000	\$560,000	\$630,000	\$700,000	\$770,000
	\$145,000	\$290,000	\$362,500	\$435,000	\$507,500	\$580,000	\$652,500	\$725,000	\$797,500
	\$150,000	\$300,000	\$375,000	\$450,000	\$525,000	\$600,000	\$675,000	\$750,000	\$825,000
	\$155,000	\$310,000	\$387,500	\$465,000	\$542,500	\$620,000	\$697,500	\$775,000	\$852,500
	\$160,000	\$320,000	\$400,000	\$480,000	\$560,000	\$640,000	\$720,000	\$800,000	\$880,000

Note: Figures in red indicate the maximum affordable home price meets or exceeds the current median sales price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 4. Percentage of Homes Sold in 2Q2022 Affordable by Family Income and Home Price-to-Income Multiplier

	Family Income	Home Price-to-Income Multiplier							
		2	2.5	3	3.5	4	4.5	5	5.5
Median Family Income	\$83,500	5.8%	11.5%	22.5%	35.1%	49.2%	61.3%	69.4%	76.0%
	\$85,000	6.1%	12.1%	23.8%	36.8%	51.6%	62.7%	71.2%	77.0%
	\$90,000	7.5%	15.0%	28.1%	43.4%	57.5%	67.4%	75.3%	80.2%
	\$95,000	9.0%	17.9%	33.1%	49.1%	62.5%	71.4%	78.3%	82.5%
	\$100,000	10.5%	22.4%	38.7%	54.5%	66.8%	75.3%	80.9%	85.1%
Workforce Households (120%)	\$100,200	10.5%	22.5%	38.7%	54.5%	66.8%	75.3%	80.9%	85.1%
	\$105,000	11.9%	25.5%	43.4%	59.0%	70.4%	77.7%	82.9%	86.5%
	\$110,000	14.0%	29.8%	48.7%	63.5%	73.6%	80.2%	85.1%	88.3%
	\$115,000	16.2%	33.6%	52.9%	66.9%	76.5%	82.1%	86.4%	89.5%
	\$120,000	18.9%	38.7%	57.5%	70.4%	78.9%	84.3%	88.1%	90.7%
	\$125,000	22.4%	42.2%	61.3%	73.0%	80.9%	85.6%	89.2%	91.5%
	\$130,000	25.2%	46.9%	64.3%	75.8%	82.4%	87.1%	90.3%	92.5%
	\$135,000	28.1%	50.5%	67.4%	77.7%	84.3%	88.3%	91.2%	93.2%
	\$140,000	31.3%	54.5%	70.4%	79.8%	85.5%	89.5%	92.1%	93.9%
	\$145,000	34.8%	57.8%	72.9%	81.4%	86.7%	90.4%	92.9%	94.5%
	\$150,000	38.7%	61.3%	75.3%	82.9%	88.1%	91.2%	93.5%	95.1%
	\$155,000	41.8%	63.7%	77.0%	84.3%	88.9%	91.8%	94.1%	95.7%
	\$160,000	45.2%	66.8%	78.9%	85.5%	89.7%	92.7%	94.6%	96.1%

Source: Texas Real Estate Research Center at Texas A&M University

Mortgage Interest Rate

Holding home price constant, the total monthly mortgage payment increases as the mortgage interest rate increases (Table 5). At a 4.25 percent rate, this payment was \$2,435 for the median sales price in 2Q2022, more than twice the total monthly mortgage payment for the median-priced home in 2Q2011.

Table 6 shows the home price-to-income multiplier by mortgage interest rate. A 4.25 percent interest rate translates into a home price-to-income multiplier of 3.44², meaning a household could afford a maximum home price of 3.44 times its annual income. The home price-to-income multiplier declines as the mortgage interest rate increases.

² The home price-to-income multiplier assumes a 30-year loan term, 80 percent loan-to-value ratio, 30 percent DTI ratio, and property taxes and insurance of 4 percent.

The income required to qualify for a loan with a 4.25 percent mortgage interest rate was \$97,403 for the median sales price in 2Q2022 (Table 7). An estimated 41.7 percent of current San Antonio-New Braunfels homeowners could afford the median sales price with a 4.25 percent interest rate (Table 8), a decline of nearly 28 percentage points from 2Q2011.

Table 5. Total Monthly Mortgage Payment for Repeat Buyers by Mortgage Interest Rate

Year	Home Price	Mortgage Interest Rate						
		3%	4%	4.25%	4.5%	5%	5.5%	6%
2Q2011	\$146,000	\$979	\$1,044	\$1,061	\$1,078	\$1,114	\$1,150	\$1,187
2Q2012	\$155,000	\$1,039	\$1,109	\$1,127	\$1,145	\$1,182	\$1,221	\$1,260
2Q2013	\$166,500	\$1,117	\$1,191	\$1,210	\$1,230	\$1,270	\$1,311	\$1,354
2Q2014	\$174,000	\$1,167	\$1,245	\$1,265	\$1,285	\$1,327	\$1,370	\$1,415
2Q2015	\$186,000	\$1,247	\$1,330	\$1,352	\$1,374	\$1,419	\$1,465	\$1,512
2Q2016	\$195,000	\$1,308	\$1,395	\$1,417	\$1,440	\$1,487	\$1,536	\$1,585
2Q2017	\$207,000	\$1,388	\$1,481	\$1,505	\$1,529	\$1,579	\$1,630	\$1,683
2Q2018	\$217,000	\$1,455	\$1,552	\$1,577	\$1,603	\$1,655	\$1,709	\$1,764
2Q2019	\$225,000	\$1,509	\$1,609	\$1,635	\$1,662	\$1,716	\$1,772	\$1,829
2Q2020	\$238,000	\$1,596	\$1,702	\$1,730	\$1,758	\$1,815	\$1,874	\$1,935
2Q2021	\$280,000	\$1,878	\$2,003	\$2,035	\$2,068	\$2,136	\$2,205	\$2,276
2Q2022	\$335,000	\$2,247	\$2,396	\$2,435	\$2,475	\$2,555	\$2,638	\$2,723

Note: Assumes a 30-year loan term, 80 percent LTV ratio, 30 percent DTI ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 6. Home Price-to-Income Multiplier for Repeat Buyers by Mortgage Interest Rate

Mortgage Interest Rate	Home Price-to-Income Multiplier
3%	3.73
4%	3.50
4.25%	3.44
4.5%	3.38
5%	3.28
5.5%	3.17
6%	3.08

Note: Assumes a 30-year loan term, 80 percent LTV ratio, 30 percent DTI ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University



Table 7. Required Qualifying Income for Repeat Buyers by Mortgage Interest Rate

Year	Home Price	Mortgage Interest Rate						
		3%	4%	4.25%	4.5%	5%	5.5%	6%
2Q2011	\$146,000	\$39,164	\$41,772	\$42,450	\$43,139	\$44,547	\$45,994	\$47,478
2Q2012	\$155,000	\$41,578	\$44,346	\$45,067	\$45,798	\$47,293	\$48,829	\$50,404
2Q2013	\$166,500	\$44,663	\$47,637	\$48,411	\$49,196	\$50,802	\$52,452	\$54,144
2Q2014	\$174,000	\$46,675	\$49,782	\$50,591	\$51,412	\$53,090	\$54,814	\$56,583
2Q2015	\$186,000	\$49,894	\$53,216	\$54,080	\$54,958	\$56,752	\$58,595	\$60,485
2Q2016	\$195,000	\$52,308	\$55,791	\$56,697	\$57,617	\$59,498	\$61,430	\$63,412
2Q2017	\$207,000	\$55,527	\$59,224	\$60,186	\$61,163	\$63,159	\$65,210	\$67,314
2Q2018	\$217,000	\$58,210	\$62,085	\$63,094	\$64,118	\$66,210	\$68,361	\$70,566
2Q2019	\$225,000	\$60,355	\$64,374	\$65,420	\$66,481	\$68,651	\$70,881	\$73,168
2Q2020	\$238,000	\$63,843	\$68,093	\$69,199	\$70,322	\$72,618	\$74,976	\$77,395
2Q2021	\$280,000	\$75,109	\$80,110	\$81,411	\$82,732	\$85,433	\$88,207	\$91,053
2Q2022	\$335,000	\$89,863	\$95,846	\$97,403	\$98,983	\$102,214	\$105,534	\$108,938

Note: The required qualifying income reflects the minimum income a household must earn to qualify for a mortgage loan for a particular home price. Assumes a 30-year loan term, 80 percent LTV ratio, 30 percent DTI ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 8. Percentage of Repeat Buyers Who Earned Required Qualifying Income by Mortgage Interest Rate

Year	Home Price	Mortgage Interest Rate						
		3%	4%	4.25%	4.5%	5%	5.5%	6%
2Q2011	\$146,000	72.3%	70.0%	69.4%	68.8%	67.6%	66.3%	65.0%
2Q2012	\$155,000	70.8%	68.4%	67.8%	67.1%	65.8%	64.5%	63.2%
2Q2013	\$166,500	68.6%	66.1%	65.4%	64.7%	63.4%	62.0%	60.6%
2Q2014	\$174,000	67.4%	64.8%	64.1%	63.5%	62.1%	60.8%	59.4%
2Q2015	\$186,000	64.8%	62.2%	61.5%	60.8%	59.4%	58.0%	56.5%
2Q2016	\$195,000	64.2%	61.5%	60.8%	60.0%	58.6%	57.1%	55.5%
2Q2017	\$207,000	63.0%	60.1%	59.4%	58.6%	57.1%	55.5%	53.9%
2Q2018	\$217,000	62.2%	59.3%	58.6%	57.8%	56.3%	54.7%	53.0%
2Q2019	\$225,000	62.1%	59.2%	58.4%	57.6%	56.0%	54.4%	52.7%
2Q2020	\$238,000	60.4%	57.3%	56.5%	55.7%	54.0%	52.3%	50.9%
2Q2021*	\$280,000	53.7%	50.7%	50.0%	49.2%	47.5%	45.9%	44.2%
2Q2022*	\$335,000	46.2%	42.7%	41.7%	40.8%	39.3%	38.0%	36.6%

Note: Assumes a 30-year loan term, 80 percent LTV ratio, 30 percent DTI ratio, and additional costs of homeownership at 4 percent of home price. As repeat homebuyers constitute owner-occupied households, this table reflects income data solely for owner-occupied households.

*Represents estimates using historical ACS data.

Sources: American Community Survey, U.S. Census Bureau, and Texas Real Estate Research Center at Texas A&M University

LTV Ratio

Holding home price constant, the total monthly mortgage payment increases as the LTV ratio increases (Table 9). For an 80 percent LTV ratio, the mortgage payment was \$2,435 for the median-priced home in 2Q2022, more than twice the total monthly mortgage payment for the median-priced home in 2Q2011.

Table 10 shows the home price-to-income multiplier by LTV ratio. An 80 percent LTV ratio translates into a home price-to-income multiplier of 3.44³, meaning a household could afford a maximum home price of 3.44 times its annual income. The home price-to-income multiplier declines as the LTV ratio increases.

The income required to qualify for a loan with an 80 percent LTV ratio was \$97,403 for the median sales price in 2Q2022 (Table 11). An estimated 41.7 percent of current San Antonio-New Braunfels homeowners could afford the median sales price with an 80 percent LTV ratio (Table 12), a decline of nearly 28 percentage points from 2Q2011.

Table 9. Total Monthly Mortgage Payment for Repeat Buyers by LTV Ratio

Year	Home Price	LTV Ratio				
		80%	85%	90%	95%	100%
2Q2011	\$146,000	\$1,061	\$1,134	\$1,172	\$1,210	\$1,248
2Q2012	\$155,000	\$1,127	\$1,204	\$1,244	\$1,285	\$1,325
2Q2013	\$166,500	\$1,210	\$1,293	\$1,337	\$1,380	\$1,424
2Q2014	\$174,000	\$1,265	\$1,352	\$1,397	\$1,442	\$1,488
2Q2015	\$186,000	\$1,352	\$1,445	\$1,493	\$1,542	\$1,590
2Q2016	\$195,000	\$1,417	\$1,515	\$1,565	\$1,616	\$1,667
2Q2017	\$207,000	\$1,505	\$1,608	\$1,662	\$1,716	\$1,770
2Q2018	\$217,000	\$1,577	\$1,686	\$1,742	\$1,799	\$1,855
2Q2019	\$225,000	\$1,635	\$1,748	\$1,806	\$1,865	\$1,924
2Q2020	\$238,000	\$1,730	\$1,849	\$1,911	\$1,973	\$2,035
2Q2021	\$280,000	\$2,035	\$2,175	\$2,248	\$2,321	\$2,394
2Q2022	\$335,000	\$2,435	\$2,602	\$2,689	\$2,777	\$2,864

Note: Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 30 percent DTI ratio, and additional costs of homeownership at 4 percent of home price. A mortgage insurance premium of 0.5 percent is added to loans with an LTV ratio of 90 percent or more.

Source: Texas Real Estate Research Center at Texas A&M University

³ The home price-to-income multiplier is based on a 30-year loan term, 4.25 percent mortgage interest rate, 30 percent DTI ratio, and property taxes and insurance of 4 percent. A 0.5 percent mortgage insurance premium is added to loans with a 90 percent or more LTV ratio.



**Table 10. Home Price-to-Income Multiplier
for Repeat Buyers by LTV Ratio**

LTV Ratio	Home Price-to-Income Multiplier
80%	3.44
85%	3.22
90%	3.11
95%	3.02
100%	2.92

Note: Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 30 percent DTI ratio, and additional costs of homeownership at 4 percent of home price. A mortgage insurance premium of 0.5 percent is added to loans with an LTV ratio of 90 percent or more.

Source: Texas Real Estate Research Center at Texas A&M University

Table 11. Required Qualifying Income for Repeat Buyers by LTV Ratio

Year	Home Price	LTV Ratio				
		80%	85%	90%	95%	100%
2Q2011	\$146,000	\$42,450	\$45,361	\$46,884	\$48,408	\$49,931
2Q2012	\$155,000	\$45,067	\$48,157	\$49,775	\$51,392	\$53,009
2Q2013	\$166,500	\$48,411	\$51,730	\$53,468	\$55,205	\$56,942
2Q2014	\$174,000	\$50,591	\$54,061	\$55,876	\$57,691	\$59,507
2Q2015	\$186,000	\$54,080	\$57,789	\$59,730	\$61,670	\$63,611
2Q2016	\$195,000	\$56,697	\$60,585	\$62,620	\$64,654	\$66,688
2Q2017	\$207,000	\$60,186	\$64,314	\$66,473	\$68,633	\$70,792
2Q2018	\$217,000	\$63,094	\$67,420	\$69,684	\$71,948	\$74,212
2Q2019	\$225,000	\$65,420	\$69,906	\$72,253	\$74,601	\$76,948
2Q2020	\$238,000	\$69,199	\$73,945	\$76,428	\$78,911	\$81,394
2Q2021	\$280,000	\$81,411	\$86,994	\$89,915	\$92,837	\$95,758
2Q2022	\$335,000	\$97,403	\$104,082	\$107,577	\$111,072	\$114,567

Note: The required qualifying income reflects the minimum income a household must earn to qualify for a mortgage loan for a particular home price. Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 30 percent DTI ratio, and additional costs of homeownership at 4 percent of home price. A mortgage insurance premium of 0.5 percent is added to loans with an LTV ratio of 90 percent or more.

Source: Texas Real Estate Research Center at Texas A&M University

Table 12. Percentage of Repeat Buyers Who Earned Required Qualifying Income by LTV Ratio

Year	Home Price	LTV Ratio				
		80%	85%	90%	95%	100%
2Q2011	\$146,000	69.4%	66.9%	65.5%	64.2%	62.8%
2Q2012	\$155,000	67.8%	65.1%	63.7%	62.3%	61.0%
2Q2013	\$166,500	65.4%	62.6%	61.2%	59.8%	58.3%
2Q2014	\$174,000	64.1%	61.4%	59.9%	58.5%	57.0%
2Q2015	\$186,000	61.5%	58.6%	57.1%	55.6%	54.0%
2Q2016	\$195,000	60.8%	57.7%	56.2%	54.6%	53.0%
2Q2017	\$207,000	59.4%	56.2%	54.5%	52.8%	51.2%
2Q2018	\$217,000	58.6%	55.4%	53.7%	52.0%	50.3%
2Q2019	\$225,000	58.4%	55.1%	53.3%	51.6%	50.1%
2Q2020	\$238,000	56.5%	53.1%	51.4%	50.0%	48.5%
2Q2021*	\$280,000	50.0%	46.6%	44.9%	43.1%	41.4%
2Q2022*	\$335,000	41.7%	38.6%	37.2%	35.8%	34.4%

Note: Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 30 percent DTI ratio, and additional costs of homeownership at 4 percent of home price. A mortgage insurance premium of 0.5 percent is added to loans with an LTV ratio of 90 percent or more. As repeat homebuyers constitute owner-occupied households, this table reflects income data solely for owner-occupied households.

*Represents estimates using historical ACS data.

Sources: American Community Survey, U.S. Census Bureau, and Texas Real Estate Research Center at Texas A&M University

DTI Ratio

A 30 percent DTI ratio translates into a home price-to-income multiplier of 3.44⁴ (Table 13), meaning a household could afford a maximum home price of 3.44 times its annual income at that interest rate. The home price-to-income multiplier increases as the DTI ratio increases.

The income required to qualify for a loan with a 30 percent DTI ratio was \$97,403 for the median sales price in 2Q2022 (Table 14). An estimated 41.7 percent of current San Antonio-New Braunfels homeowners could afford the median sales price with a 30 percent DTI ratio (Table 15), a decline of nearly 28 percentage points from 2Q2011.

⁴ The home price-to-income multiplier is based on a 30-year loan term, 4.25 percent mortgage interest rate, 80 percent LTV ratio, and property taxes and insurance of 4 percent.

**Table 13. Home Price-to-Income Multiplier
for Repeat Buyers by DTI Ratio**

DTI Ratio	Home Price-to-Income Multiplier
20%	2.29
25%	2.87
30%	3.44
35%	4.01
40%	4.59
45%	5.16
50%	5.73

Note: Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 80 percent LTV ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 14. Required Qualifying Income for Repeat Buyers by DTI Ratio

Year	Home Price	DTI Ratio						
		20%	25%	30%	35%	40%	45%	50%
2Q2011	\$146,000	\$63,675	\$50,940	\$42,450	\$36,386	\$31,838	\$28,300	\$25,470
2Q2012	\$155,000	\$67,600	\$54,080	\$45,067	\$38,629	\$33,800	\$30,045	\$27,040
2Q2013	\$166,500	\$72,616	\$58,093	\$48,411	\$41,495	\$36,308	\$32,274	\$29,046
2Q2014	\$174,000	\$75,887	\$60,709	\$50,591	\$43,364	\$37,943	\$33,727	\$30,355
2Q2015	\$186,000	\$81,120	\$64,896	\$54,080	\$46,355	\$40,560	\$36,054	\$32,448
2Q2016	\$195,000	\$85,046	\$68,036	\$56,697	\$48,597	\$42,523	\$37,798	\$34,018
2Q2017	\$207,000	\$90,279	\$72,223	\$60,186	\$51,588	\$45,140	\$40,124	\$36,112
2Q2018	\$217,000	\$94,640	\$75,712	\$63,094	\$54,080	\$47,320	\$42,062	\$37,856
2Q2019	\$225,000	\$98,130	\$78,504	\$65,420	\$56,074	\$49,065	\$43,613	\$39,252
2Q2020	\$238,000	\$103,799	\$83,039	\$69,199	\$59,314	\$51,900	\$46,133	\$41,520
2Q2021	\$280,000	\$122,117	\$97,693	\$81,411	\$69,781	\$61,058	\$54,274	\$48,847
2Q2022	\$335,000	\$146,104	\$116,883	\$97,403	\$83,488	\$73,052	\$64,935	\$58,442

Note: The required qualifying income reflects the minimum income a household must earn to qualify for a mortgage loan for a particular home price. Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 80 percent LTV ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 15. Percentage of Repeat Buyers Who Earned Required Qualifying Income by DTI Ratio

Year	Home Price	DTI Ratio						
		20%	25%	30%	35%	40%	45%	50%
2Q2011	\$146,000	51.4%	62.0%	69.4%	74.7%	78.7%	81.8%	84.3%
2Q2012	\$155,000	48.9%	60.1%	67.8%	73.4%	77.5%	80.7%	83.2%
2Q2013	\$166,500	45.4%	57.4%	65.4%	71.3%	75.8%	79.2%	81.9%
2Q2014	\$174,000	44.2%	56.1%	64.1%	70.2%	74.8%	78.4%	81.2%
2Q2015	\$186,000	41.4%	53.0%	61.5%	67.8%	72.6%	76.4%	79.4%
2Q2016	\$195,000	40.5%	52.0%	60.8%	67.1%	72.1%	75.9%	78.9%
2Q2017	\$207,000	38.9%	50.1%	59.4%	66.0%	71.0%	74.9%	78.1%
2Q2018	\$217,000	37.8%	49.3%	58.6%	65.2%	70.3%	74.3%	77.4%
2Q2019	\$225,000	37.2%	49.2%	58.4%	65.3%	70.5%	74.4%	77.5%
2Q2020	\$238,000	35.9%	47.5%	56.5%	63.8%	69.2%	73.3%	76.5%
2Q2021*	\$280,000	30.1%	40.2%	50.0%	57.4%	63.5%	68.2%	72.0%
2Q2022*	\$335,000	21.8%	33.5%	41.7%	50.0%	56.4%	62.0%	66.4%

Note: Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 80 percent LTV ratio, and additional costs of homeownership at 4 percent of home price. As repeat homebuyers constitute owner-occupied households, this table reflects income data solely for owner-occupied households.

*Represents estimates using historical ACS data.

Sources: American Community Survey, U.S. Census Bureau, and Texas Real Estate Research Center at Texas A&M University

Property Taxes and Insurance

Holding home price constant, the total monthly mortgage payment increases as the annual costs of property taxes and insurance increase (Table 16). Assuming the cost of property taxes and insurance is 4 percent of the home price, the monthly mortgage payment was \$2,435 for the median sales price in 2Q2022, more than twice the total monthly mortgage payment for the median-priced home in 2Q2011.

Table 17 shows the home price-to-income multiplier⁵ by the costs of property taxes and insurance. A 4 percent property tax and insurance rate, a household could afford a maximum home price of 3.44 times its annual income. The home price-to-income multiplier declines as the mortgage interest rate increases.

The income required to qualify for a loan with property taxes and insurance at 4 percent of home price was \$97,403 for the median sales price in 2Q2022 (Table 18). An estimated 41.7 percent of current San Antonio-New Braunfels homeowners could afford the median sales price

⁵ The home price-to-income multiplier is based on a 30-year loan term, 4.25 percent mortgage interest rate, 80 percent LTV ratio, and 30 percent DTI ratio.

with property taxes and insurance at 4 percent (Table 19), a decline of nearly 28 percentage points from 2Q2011.

Table 16. Total Monthly Mortgage Payment for Repeat Buyers by Additional Homeownership Costs

Year	Home Price	Property Taxes & Insurance				
		2%	3%	4%	5%	6%
2Q2011	\$146,000	\$818	\$940	\$1,061	\$1,183	\$1,305
2Q2012	\$155,000	\$868	\$998	\$1,127	\$1,256	\$1,385
2Q2013	\$166,500	\$933	\$1,072	\$1,210	\$1,349	\$1,488
2Q2014	\$174,000	\$975	\$1,120	\$1,265	\$1,410	\$1,555
2Q2015	\$186,000	\$1,042	\$1,197	\$1,352	\$1,507	\$1,662
2Q2016	\$195,000	\$1,092	\$1,255	\$1,417	\$1,580	\$1,742
2Q2017	\$207,000	\$1,160	\$1,332	\$1,505	\$1,677	\$1,850
2Q2018	\$217,000	\$1,216	\$1,397	\$1,577	\$1,758	\$1,939
2Q2019	\$225,000	\$1,260	\$1,448	\$1,635	\$1,823	\$2,010
2Q2020	\$238,000	\$1,333	\$1,532	\$1,730	\$1,928	\$2,127
2Q2021	\$280,000	\$1,569	\$1,802	\$2,035	\$2,269	\$2,502
2Q2022	\$335,000	\$1,877	\$2,156	\$2,435	\$2,714	\$2,993

Note: Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 80 percent LTV ratio, and 30 percent DTI ratio.

Source: Texas Real Estate Research Center at Texas A&M University

Table 17. Home Price-to-Income Multiplier for Repeat Buyers by Additional Homeownership Costs

Property Taxes and Insurance	Home Price-to-Income Multiplier
2%	4.46
3%	3.88
4%	3.44
5%	3.09
6%	2.80

Note: Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 80 percent LTV ratio, and 30 percent DTI ratio.

Source: Texas Real Estate Research Center at Texas A&M University

Table 18. Required Qualifying Income for Repeat Homebuyers by Additional Homeownership Costs

Year	Home Price	Property Taxes & Insurance				
		2%	3%	4%	5%	6%
2Q2011	\$146,000	\$32,717	\$37,583	\$42,450	\$47,317	\$52,183
2Q2012	\$155,000	\$34,734	\$39,900	\$45,067	\$50,234	\$55,400
2Q2013	\$166,500	\$37,311	\$42,861	\$48,411	\$53,961	\$59,511
2Q2014	\$174,000	\$38,991	\$44,791	\$50,591	\$56,391	\$62,191
2Q2015	\$186,000	\$41,680	\$47,880	\$54,080	\$60,280	\$66,480
2Q2016	\$195,000	\$43,697	\$50,197	\$56,697	\$63,197	\$69,697
2Q2017	\$207,000	\$46,386	\$53,286	\$60,186	\$67,086	\$73,986
2Q2018	\$217,000	\$48,627	\$55,860	\$63,094	\$70,327	\$77,560
2Q2019	\$225,000	\$50,420	\$57,920	\$65,420	\$72,920	\$80,420
2Q2020	\$238,000	\$53,333	\$61,266	\$69,199	\$77,133	\$85,066
2Q2021	\$280,000	\$62,744	\$72,078	\$81,411	\$90,744	\$100,078
2Q2022	\$335,000	\$75,069	\$86,236	\$97,403	\$108,569	\$119,736

Note: The required qualifying income reflects the minimum income a household must earn to qualify for a mortgage loan for a particular home price. Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 80 percent LTV ratio, and 30 percent DTI ratio.

Source: Texas Real Estate Research Center at Texas A&M University

Table 19. Percentage of Repeat Homeowners Who Earned Required Qualifying Income by Additional Homeownership Costs

Year	Home Price	Property Taxes & Insurance				
		2%	3%	4%	5%	6%
2Q2011	\$146,000	77.9%	73.7%	69.4%	65.1%	61.0%
2Q2012	\$155,000	76.7%	72.3%	67.8%	63.3%	59.0%
2Q2013	\$166,500	74.9%	70.2%	65.4%	60.8%	56.2%
2Q2014	\$174,000	73.9%	69.0%	64.1%	59.5%	54.9%
2Q2015	\$186,000	71.7%	66.5%	61.5%	56.6%	51.8%
2Q2016	\$195,000	71.1%	65.8%	60.8%	55.7%	50.7%
2Q2017	\$207,000	70.0%	64.7%	59.4%	54.0%	48.7%
2Q2018	\$217,000	69.3%	63.9%	58.6%	53.2%	48.2%
2Q2019	\$225,000	69.5%	63.9%	58.4%	52.8%	48.0%
2Q2020	\$238,000	68.1%	62.3%	56.5%	51.0%	46.3%
2Q2021*	\$280,000	62.3%	55.8%	50.0%	44.4%	38.8%
2Q2022*	\$335,000	55.1%	48.4%	41.7%	36.8%	32.3%

Note: Assumes a 30-year loan term, 4.25 percent mortgage interest rate, 80 percent LTV ratio, and 30 percent DTI ratio. As repeat homebuyers constitute owner-occupied households, this table reflects income data solely for owner-occupied households.

*Represents estimates using historical ACS data.

Sources: American Community Survey, U.S. Census Bureau, and Texas Real Estate Research Center

First-Time Homebuyer

Purchase affordability continued to decline in 2Q2022 for first-time homebuyers in the San Antonio-New Braunfels MSA, particularly among the lowest-income cohorts. Despite sustained low mortgage interest rates, the uptick in the first-quartile sales price left homeownership increasingly unaffordable for lower-income households.

Table 20 shows the maximum home price affordable by family income and home-purchasing power. For example, households earning between \$27,750 and \$41,450 annually (i.e., between 31 and 50 percent of median family income) could afford a maximum home price between \$83,250 and \$124,350 with a home price-to-income multiplier of 3. That range increases to between \$111,000 and \$165,800 with a home price-to-income multiplier of 4.

Depending on the home price-to-income multiplier, only households earning at least \$50,000 annually could afford the first-quartile sales price in 2Q2022. Homeownership is largely not feasible to households earning no more than 50 percent of the median family income in the San Antonio-New Braunfels MSA. In fact, homeownership really only becomes viable for households earning at least 80 percent of area median income. Even at that point, it largely depends on whether mortgage lenders are willing to accept loans with high home price-to-income multipliers. Moreover, few homes are available for sale at these income thresholds. For instance, with a home price-to-income multiplier of 3, only 9.9 percent of homes for sale were affordable to households earning no more than 80 percent of area median income in 2Q2022 (Table 21).



Table 20. Maximum Home Price Affordable by Family Income and Home Price-to-Income Multiplier

	Family Income	Home Price-to-Income Multiplier							
		2	2.5	3	3.5	4	4.5	5	5.5
	\$20,000	\$40,000	\$50,000	\$60,000	\$70,000	\$80,000	\$90,000	\$100,000	\$110,000
	\$25,000	\$50,000	\$62,500	\$75,000	\$87,500	\$100,000	\$112,500	\$125,000	\$137,500
Extremely Low-Income (30%)	\$27,750	\$55,500	\$69,375	\$83,250	\$97,125	\$111,000	\$124,875	\$138,750	\$152,625
	\$30,000	\$60,000	\$75,000	\$90,000	\$105,000	\$120,000	\$135,000	\$150,000	\$165,000
	\$35,000	\$70,000	\$87,500	\$105,000	\$122,500	\$140,000	\$157,500	\$175,000	\$192,500
	\$40,000	\$80,000	\$100,000	\$120,000	\$140,000	\$160,000	\$180,000	\$200,000	\$220,000
Very Low-Income (50%)	\$41,450	\$82,900	\$103,625	\$124,350	\$145,075	\$165,800	\$186,525	\$207,250	\$227,975
	\$45,000	\$90,000	\$112,500	\$135,000	\$157,500	\$180,000	\$202,500	\$225,000	\$247,500
	\$50,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000	\$250,000	\$275,000
	\$55,000	\$110,000	\$137,500	\$165,000	\$192,500	\$220,000	\$247,500	\$275,000	\$302,500
	\$60,000	\$120,000	\$150,000	\$180,000	\$210,000	\$240,000	\$270,000	\$300,000	\$330,000
	\$65,000	\$130,000	\$162,500	\$195,000	\$227,500	\$260,000	\$292,500	\$325,000	\$357,500
Low-Income (80%)	\$66,300	\$132,600	\$165,750	\$198,900	\$232,050	\$265,200	\$298,350	\$331,500	\$364,650
	\$70,000	\$140,000	\$175,000	\$210,000	\$245,000	\$280,000	\$315,000	\$350,000	\$385,000
	\$75,000	\$150,000	\$187,500	\$225,000	\$262,500	\$300,000	\$337,500	\$375,000	\$412,500
	\$80,000	\$160,000	\$200,000	\$240,000	\$280,000	\$320,000	\$360,000	\$400,000	\$440,000
Median Family Income	\$83,500	\$167,000	\$208,750	\$250,500	\$292,250	\$334,000	\$375,750	\$417,500	\$459,250

Note: Figures in red indicate the maximum affordable home price meets or exceeds the first-quartile home sales price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 21. Percentage of Homes Sold in 2Q2022 Affordable by Family Income and Home Price-to-Income Multiplier

	Family Income	Home Price-to-Income Multiplier							
		2	2.5	3	3.5	4	4.5	5	5.5
	\$20,000	0.0%	0.1%	0.2%	0.4%	0.6%	0.9%	1.2%	1.7%
	\$25,000	0.1%	0.3%	0.4%	0.8%	1.2%	1.7%	2.4%	3.1%
Extremely Low-Income (30%)	\$27,750	0.1%	0.3%	0.8%	1.1%	1.7%	2.2%	3.1%	4.3%
	\$30,000	0.2%	0.4%	0.9%	1.4%	2.1%	2.9%	4.3%	5.7%
	\$35,000	0.4%	0.8%	1.4%	2.1%	3.4%	4.8%	6.8%	9.2%
	\$40,000	0.6%	1.2%	2.1%	3.4%	5.3%	7.5%	10.5%	14.0%
Very Low-Income (50%)	\$41,450	0.6%	1.3%	2.2%	3.7%	5.7%	8.1%	11.3%	15.2%
	\$45,000	0.9%	1.7%	2.9%	4.8%	7.5%	10.7%	15.0%	20.9%
	\$55,000	1.7%	3.1%	5.7%	9.2%	14.0%	20.9%	29.8%	39.0%
	\$60,000	2.1%	4.3%	7.5%	11.9%	18.9%	28.1%	38.7%	48.7%
Low-Income (80%)	\$65,000	2.7%	5.3%	9.7%	15.2%	25.2%	35.2%	46.9%	56.0%
	\$66,300	2.7%	5.7%	9.9%	16.4%	26.7%	36.9%	48.9%	58.0%
	\$70,000	3.4%	6.8%	11.9%	20.5%	31.3%	43.4%	54.5%	63.5%
	\$75,000	4.3%	8.3%	15.0%	25.5%	38.7%	50.5%	61.3%	68.4%
Median Family Income	\$80,000	5.3%	10.5%	18.9%	31.3%	45.2%	57.5%	66.8%	73.6%
	\$83,500	5.8%	11.5%	22.5%	35.1%	49.2%	61.3%	69.4%	76.0%

Source: Texas Real Estate Research Center at Texas A&M University

Mortgage Interest Rate

Holding home price constant, the total monthly mortgage payment increases as the mortgage interest rate increases (Table 22). A 4.04 percent rate brought the mortgage payment to \$2,124 for the first-quartile sales price in 2Q2022, nearly three times the total monthly mortgage payment for the same home in 2Q2011.



Table 23 shows the home price-to-income multiplier by mortgage interest rate. A 4.04 percent interest rate translates into a home price-to-income multiplier of 3.57⁶, meaning a household could afford a maximum home price of 3.57 times its annual income. The home price-to-income multiplier declines as the mortgage interest rate increases.

The income required to qualify for a loan with a 4.04 percent mortgage interest rate was \$72,825 for the first-quartile sales price in 2Q2022 (Table 24). An estimated 24.3 percent of current San Antonio-New Braunfels renters could afford the first-quartile sales price with a 4.04 percent interest rate (Table 25), a decline of nearly 33 percentage points from 2Q2011.

Table 22. Total Monthly Mortgage Payment for First-Time Buyers by Mortgage Interest Rate

Year	Home Price	Mortgage Interest Rate						
		3%	4%	4.04%	4.5%	5%	5.5%	6%
2Q2011	\$95,000	\$722	\$774	\$776	\$801	\$829	\$858	\$887
2Q2012	\$105,000	\$798	\$855	\$858	\$885	\$916	\$948	\$980
2Q2013	\$117,500	\$893	\$957	\$960	\$991	\$1,025	\$1,061	\$1,097
2Q2014	\$127,000	\$965	\$1,035	\$1,038	\$1,071	\$1,108	\$1,147	\$1,186
2Q2015	\$136,000	\$1,033	\$1,108	\$1,111	\$1,147	\$1,187	\$1,228	\$1,270
2Q2016	\$149,500	\$1,136	\$1,218	\$1,221	\$1,261	\$1,305	\$1,350	\$1,396
2Q2017	\$157,000	\$1,193	\$1,279	\$1,283	\$1,324	\$1,370	\$1,418	\$1,466
2Q2018	\$166,000	\$1,261	\$1,352	\$1,356	\$1,400	\$1,449	\$1,499	\$1,550
2Q2019	\$175,000	\$1,330	\$1,426	\$1,430	\$1,476	\$1,527	\$1,580	\$1,634
2Q2020	\$185,000	\$1,406	\$1,507	\$1,511	\$1,560	\$1,615	\$1,670	\$1,728
2Q2021	\$221,000	\$1,679	\$1,800	\$1,805	\$1,864	\$1,929	\$1,995	\$2,064
2Q2022	\$260,000	\$1,976	\$2,118	\$2,124	\$2,193	\$2,269	\$2,348	\$2,428

Note: Assumes a 30-year loan term, 95 percent LTV ratio, 35 percent DTI ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

⁶ The home price-to-income multiplier is based on a 30-year loan term, 95 percent LTV ratio, 35 percent DTI ratio, and property taxes and insurance of 4 percent.

Table 23. Home Price-to-Income Multiplier for First-Time Buyers by Mortgage Interest Rate

Mortgage Interest Rate	Home Price-to-Income Multiplier
3%	3.84
4%	3.58
4.04%	3.57
4.5%	3.46
5%	3.34
5.5%	3.23
6%	3.12

Note: Assumes a 30-year loan term, 95 percent LTV ratio, 35 percent DTI ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 24. Required Qualifying Income by Mortgage Interest Rate

Year	Home Price	Mortgage Interest Rate						
		3%	4%	4.04%	4.5%	5%	5.5%	6%
2Q2011	\$95,000	\$24,752	\$26,535	\$26,609	\$27,468	\$28,426	\$29,409	\$30,415
2Q2012	\$105,000	\$27,357	\$29,329	\$29,410	\$30,359	\$31,418	\$32,505	\$33,617
2Q2013	\$117,500	\$30,614	\$32,820	\$32,911	\$33,974	\$35,159	\$36,374	\$37,619
2Q2014	\$127,000	\$33,089	\$35,474	\$35,572	\$36,720	\$38,001	\$39,315	\$40,660
2Q2015	\$136,000	\$35,434	\$37,988	\$38,093	\$39,323	\$40,694	\$42,101	\$43,542
2Q2016	\$149,500	\$38,952	\$41,758	\$41,874	\$43,226	\$44,734	\$46,280	\$47,864
2Q2017	\$157,000	\$40,906	\$43,853	\$43,975	\$45,394	\$46,978	\$48,602	\$50,265
2Q2018	\$166,000	\$43,251	\$46,367	\$46,496	\$47,997	\$49,671	\$51,388	\$53,146
2Q2019	\$175,000	\$45,596	\$48,881	\$49,017	\$50,599	\$52,364	\$54,174	\$56,028
2Q2020	\$185,000	\$48,201	\$51,674	\$51,818	\$53,490	\$55,356	\$57,270	\$59,229
2Q2021	\$221,000	\$57,581	\$61,730	\$61,901	\$63,899	\$66,128	\$68,415	\$70,755
2Q2022	\$260,000	\$67,742	\$72,623	\$72,825	\$75,175	\$77,798	\$80,488	\$83,241

Note: The required qualifying income reflects the minimum income a household must earn to qualify for a mortgage loan for a particular home price. (Assumes a 30-year loan term, 95 percent LTV ratio, 35 percent DTI ratio, and additional costs of homeownership at 4 percent of home price.)

Source: Texas Real Estate Research Center at Texas A&M University

Table 25. Percentage of Renter-Occupied Households That Earned Required Qualifying Income by Mortgage Interest Rate

Year	Home Price	Mortgage Interest Rate						
		3%	4%	4.04%	4.5%	5%	5.5%	6%
2Q2011	\$95,000	60.0%	57.2%	57.1%	55.7%	54.2%	52.7%	51.2%
2Q2012	\$105,000	56.8%	53.8%	53.7%	52.3%	50.7%	49.0%	47.4%
2Q2013	\$117,500	53.7%	50.5%	50.3%	48.8%	47.1%	45.8%	44.4%
2Q2014	\$127,000	51.3%	48.0%	47.9%	46.7%	45.3%	43.9%	42.5%
2Q2015	\$136,000	49.2%	46.5%	46.4%	45.0%	43.6%	42.0%	40.5%
2Q2016	\$149,500	47.3%	44.3%	44.1%	42.7%	41.0%	39.4%	37.6%
2Q2017	\$157,000	46.7%	43.6%	43.4%	41.9%	40.2%	38.4%	36.7%
2Q2018	\$166,000	45.4%	42.1%	42.0%	40.4%	38.6%	37.2%	35.9%
2Q2019	\$175,000	44.6%	41.1%	41.0%	39.4%	38.1%	36.7%	35.3%
2Q2020	\$185,000	42.6%	39.4%	39.2%	38.0%	36.5%	35.0%	33.5%
2Q2021*	\$221,000	35.7%	32.4%	32.3%	30.7%	29.0%	27.2%	25.4%
2Q2022*	\$260,000	28.3%	24.5%	24.3%	22.5%	21.4%	20.3%	19.1%

Note: Assumes a 30-year loan term, 95 percent LTV ratio, 35 percent DTI ratio, and additional costs of homeownership at 4 percent of home price. As first-time homebuyers constitute renter-occupied households, this table reflects income data solely for renter-occupied households.

*Represents estimates using historical ACS data.

Sources: American Community Survey, U.S. Census Bureau, and Texas Real Estate Research Center at Texas A&M University

LTV Ratio

Holding home price constant, the total monthly mortgage payment increases as the LTV ratio increases (Table 26). For a 95 percent LTV ratio, this payment amounted to \$2,124 for the first-quartile sales price in 2Q2022, nearly three times the total monthly mortgage payment for the same home in 2Q2011.

Table 27 shows the home price-to-income multiplier by LTV ratio. A 95 percent LTV ratio translates into a home price-to-income multiplier of 3.57⁷, meaning a household could afford a maximum home price of 3.57 times its annual income. The home price-to-income multiplier declines as the LTV ratio increases.

The income required to qualify for a loan with a 95 percent LTV ratio was \$72,825 for the first-quartile sales price in 2Q2022 (Table 28). An estimated 24.3 percent of current San Antonio-

⁷ The home price-to-income multiplier is based on a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 35 percent DTI ratio, and property taxes and insurance of 4 percent.

New Braunfels renters could afford the first-quartile sales price with a 95 percent LTV ratio (Table 29), a decline of nearly 33 percentage points from 2Q2011.

Table 26. Total Monthly Mortgage Payment by LTV Ratio

Year	Home Price	LTV Ratio				
		95%	96.5%	97%	98%	100%
2Q2011	\$95,000	\$776	\$783	\$786	\$791	\$800
2Q2012	\$105,000	\$858	\$866	\$868	\$874	\$885
2Q2013	\$117,500	\$960	\$969	\$972	\$978	\$990
2Q2014	\$127,000	\$1,038	\$1,047	\$1,050	\$1,057	\$1,070
2Q2015	\$136,000	\$1,111	\$1,121	\$1,125	\$1,132	\$1,146
2Q2016	\$149,500	\$1,221	\$1,233	\$1,237	\$1,244	\$1,259
2Q2017	\$157,000	\$1,283	\$1,295	\$1,299	\$1,307	\$1,323
2Q2018	\$166,000	\$1,356	\$1,369	\$1,373	\$1,381	\$1,398
2Q2019	\$175,000	\$1,430	\$1,443	\$1,447	\$1,456	\$1,474
2Q2020	\$185,000	\$1,511	\$1,525	\$1,530	\$1,540	\$1,558
2Q2021	\$221,000	\$1,805	\$1,822	\$1,828	\$1,839	\$1,862
2Q2022	\$260,000	\$2,124	\$2,144	\$2,151	\$2,164	\$2,190

Note: Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 35 percent DTI ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 27. Home Price-to-Income Multiplier for First-Time Buyers by LTV Ratio

LTV Ratio	Home-Purchasing Power
95%	3.57
96.5%	3.54
97%	3.53
98%	3.50
100%	3.46

Note: Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 35 percent DTI ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 28. Required Qualifying Income by LTV Ratio

Year	Home Price	LTV Ratio				
		95%	96.5%	97%	98%	100%
2Q2011	\$95,000	\$26,609	\$26,858	\$26,941	\$27,106	\$27,438
2Q2012	\$105,000	\$29,410	\$29,685	\$29,777	\$29,960	\$30,326
2Q2013	\$117,500	\$32,911	\$33,219	\$33,321	\$33,526	\$33,937
2Q2014	\$127,000	\$35,572	\$35,905	\$36,015	\$36,237	\$36,680
2Q2015	\$136,000	\$38,093	\$38,449	\$38,568	\$38,805	\$39,280
2Q2016	\$149,500	\$41,874	\$42,266	\$42,396	\$42,657	\$43,179
2Q2017	\$157,000	\$43,975	\$44,386	\$44,523	\$44,797	\$45,345
2Q2018	\$166,000	\$46,496	\$46,930	\$47,075	\$47,365	\$47,944
2Q2019	\$175,000	\$49,017	\$49,475	\$49,628	\$49,933	\$50,544
2Q2020	\$185,000	\$51,818	\$52,302	\$52,463	\$52,786	\$53,432
2Q2021	\$221,000	\$61,901	\$62,480	\$62,673	\$63,058	\$63,830
2Q2022	\$260,000	\$72,825	\$73,505	\$73,732	\$74,186	\$75,094

Note: The required qualifying income reflects the minimum income a household must earn to qualify for a mortgage loan for a particular home price. Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 35 percent DTI ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 29. Percentage of Renter-Occupied Households That Earned Required Qualifying Income by LTV Ratio

Year	Home Price	LTV Ratio				
		95%	96.5%	97%	98%	100%
2Q2011	\$95,000	57.1%	56.7%	56.6%	56.3%	55.8%
2Q2012	\$105,000	53.7%	53.3%	53.1%	52.9%	52.3%
2Q2013	\$117,500	50.3%	49.9%	49.7%	49.4%	48.8%
2Q2014	\$127,000	47.9%	47.6%	47.5%	47.2%	46.7%
2Q2015	\$136,000	46.4%	46.0%	45.8%	45.6%	45.1%
2Q2016	\$149,500	44.1%	43.7%	43.6%	43.3%	42.7%
2Q2017	\$157,000	43.4%	43.0%	42.8%	42.5%	41.9%
2Q2018	\$166,000	42.0%	41.5%	41.3%	41.0%	40.4%
2Q2019	\$175,000	41.0%	40.5%	40.3%	40.0%	39.5%
2Q2020	\$185,000	39.2%	38.9%	38.7%	38.5%	38.0%
2Q2021*	\$221,000	32.3%	31.8%	31.7%	31.4%	30.8%
2Q2022*	\$260,000	24.3%	23.8%	23.6%	23.2%	22.5%

Note: Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 35 percent DTI ratio, and additional costs of homeownership at 4 percent of home price. As first-time homebuyers constitute renter-occupied households, this table reflects income data solely for renter-occupied households.

*Represents estimates using historical ACS data.

Sources: American Community Survey, U.S. Census Bureau, and Texas Real Estate Research Center at Texas A&M University

DTI Ratio

A 35 percent DTI ratio translates into a home price-to-income multiplier of 3.57⁸ (Table 30), meaning a household could afford a maximum home price of 3.57 times its annual income. The home price-to-income multiplier increases as the DTI ratio increases.

The income required to qualify for a loan with a 35 percent DTI ratio was \$72,825 for the first-quartile sales price in 2Q2022 (Table 31). An estimated 24.3 percent of current San Antonio-New Braunfels renters could afford the first-quartile sales price with a 35 percent DTI ratio (Table 32), a decline of nearly 33 percentage points from 2Q2011.

Table 30. Home Price-to-Income Multiplier for First-Time Buyers by DTI Ratio

DTI Ratio	Home Price-to-Income Multiplier
20%	2.04
25%	2.55
30%	3.06
35%	3.57
40%	4.08
45%	4.59
50%	5.10

Note: Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

⁸ The home price-to-income multiplier is based on a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and property taxes and insurance of 4 percent.

Table 31. Required Qualifying Income for First-Time Buyers by DTI Ratio

Year	Home Price	DTI Ratio						
		20%	25%	30%	35%	40%	45%	50%
2Q2011	\$95,000	\$46,566	\$37,253	\$31,044	\$26,609	\$23,283	\$20,696	\$18,626
2Q2012	\$105,000	\$51,468	\$41,174	\$34,312	\$29,410	\$25,734	\$22,874	\$20,587
2Q2013	\$117,500	\$57,595	\$46,076	\$38,396	\$32,911	\$28,797	\$25,598	\$23,038
2Q2014	\$127,000	\$62,251	\$49,801	\$41,501	\$35,572	\$31,126	\$27,667	\$24,900
2Q2015	\$136,000	\$66,663	\$53,330	\$44,442	\$38,093	\$33,331	\$29,628	\$26,665
2Q2016	\$149,500	\$73,280	\$58,624	\$48,853	\$41,874	\$36,640	\$32,569	\$29,312
2Q2017	\$157,000	\$76,956	\$61,565	\$51,304	\$43,975	\$38,478	\$34,203	\$30,782
2Q2018	\$166,000	\$81,368	\$65,094	\$54,245	\$46,496	\$40,684	\$36,163	\$32,547
2Q2019	\$175,000	\$85,779	\$68,623	\$57,186	\$49,017	\$42,890	\$38,124	\$34,312
2Q2020	\$185,000	\$90,681	\$72,545	\$60,454	\$51,818	\$45,340	\$40,303	\$36,272
2Q2021	\$221,000	\$108,327	\$86,662	\$72,218	\$61,901	\$54,163	\$48,145	\$43,331
2Q2022	\$260,000	\$127,443	\$101,955	\$84,962	\$72,825	\$63,722	\$56,642	\$50,977

Note: The required qualifying income reflects the minimum income a household must earn to qualify for a mortgage loan for a particular home price. Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and additional costs of homeownership at 4 percent of home price.

Source: Texas Real Estate Research Center at Texas A&M University

Table 32. Percentage of Households That Earned Required Qualifying Income by DTI Ratio

Year	Home Price	DTI Ratio						
		20%	25%	30%	35%	40%	45%	50%
2Q2011	\$95,000	31.3%	41.5%	50.2%	57.1%	62.4%	66.6%	70.1%
2Q2012	\$105,000	27.8%	38.5%	46.3%	53.7%	59.2%	63.8%	67.6%
2Q2013	\$117,500	25.8%	35.1%	43.6%	50.3%	56.3%	60.9%	64.9%
2Q2014	\$127,000	24.2%	32.6%	41.6%	47.9%	54.1%	59.1%	63.1%
2Q2015	\$136,000	21.9%	31.2%	39.5%	46.4%	52.1%	57.3%	61.5%
2Q2016	\$149,500	18.6%	29.1%	36.6%	44.1%	49.8%	54.9%	59.3%
2Q2017	\$157,000	18.0%	28.5%	36.0%	43.4%	49.4%	54.2%	58.9%
2Q2018	\$166,000	17.0%	26.8%	35.0%	42.0%	48.1%	52.9%	57.4%
2Q2019	\$175,000	16.6%	25.7%	34.4%	41.0%	47.5%	52.6%	56.9%
2Q2020	\$185,000	15.3%	23.3%	32.6%	39.2%	45.7%	51.2%	55.6%
2Q2021*	\$221,000	10.5%	17.3%	24.2%	32.3%	38.4%	43.6%	48.9%
2Q2022*	\$260,000	7.7%	11.7%	18.4%	24.3%	31.5%	37.2%	41.7%

Note: Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and additional costs of homeownership at 4 percent of home price. As first-time homebuyers constitute renter-occupied households, this table reflects income data solely for renter-occupied households.

*Represents estimates using historical ACS data.

Sources: American Community Survey, U.S. Census Bureau, and Texas Real Estate Research Center at Texas A&M University

Property Taxes and Insurance

Holding home price constant, the total monthly mortgage payment increases as additional annual homeownership costs (property taxes and insurance) increase (Table 33). With a rate of 4 percent of home price, this payment amounted to \$2,124 for the first-quartile sales price in 2Q2022, nearly three times the total monthly mortgage payment for the same home in 2Q2011.

Table 34 shows the home price-to-income multiplier⁹ by the costs of property taxes and insurance. At a 4 percent property tax and insurance rate, a household could afford a maximum home price of 3.57 times its annual income. The home price-to-income multiplier declines as the mortgage interest rate increases.

The income required to qualify for a loan with property taxes and insurance at 4 percent of home price was \$72,825 for the first-quartile sales price in 2Q2022 (Table 35). An estimated 24.3 percent of current San Antonio-New Braunfels renters could afford the first-quartile sales price with property taxes and insurance at 4 percent (Table 36), a decline of nearly 33 percentage points from 2Q2011.

Table 33. Total Monthly Mortgage Payment by Additional Homeownership Costs

Year	Home Price	Property Taxes & Insurance				
		2%	3%	4%	5%	6%
2Q2011	\$95,000	\$618	\$697	\$776	\$855	\$934
2Q2012	\$105,000	\$683	\$770	\$858	\$945	\$1,033
2Q2013	\$117,500	\$764	\$862	\$960	\$1,058	\$1,156
2Q2014	\$127,000	\$826	\$932	\$1,038	\$1,143	\$1,249
2Q2015	\$136,000	\$884	\$998	\$1,111	\$1,224	\$1,338
2Q2016	\$149,500	\$972	\$1,097	\$1,221	\$1,346	\$1,470
2Q2017	\$157,000	\$1,021	\$1,152	\$1,283	\$1,413	\$1,544
2Q2018	\$166,000	\$1,079	\$1,218	\$1,356	\$1,494	\$1,633
2Q2019	\$175,000	\$1,138	\$1,284	\$1,430	\$1,575	\$1,721
2Q2020	\$185,000	\$1,203	\$1,357	\$1,511	\$1,666	\$1,820
2Q2021	\$221,000	\$1,437	\$1,621	\$1,805	\$1,990	\$2,174
2Q2022	\$260,000	\$1,691	\$1,907	\$2,124	\$2,341	\$2,557

Note: Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and 35 percent DTI ratio.

Source: Texas Real Estate Research Center at Texas A&M University

⁹ The home price-to-income multiplier is based on a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and 35 percent DTI ratio.



Table 34. Home Price-to-Income Multiplier for First-Time Buyers by Additional Homeownership Costs

Property Taxes & Insurance	Home Price-to-Income Multiplier
2%	4.49
3%	3.98
4%	3.57
5%	3.24
6%	2.97

Note: Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and 35 percent DTI ratio.

Source: Texas Real Estate Research Center at Texas A&M University

Table 35. Required Qualifying Income by Additional Homeownership Costs

Year	Home Price	Property Taxes & Insurance				
		2%	3%	4%	5%	6%
2Q2011	\$95,000	\$21,180	\$23,895	\$26,609	\$29,323	\$32,038
2Q2012	\$105,000	\$23,410	\$26,410	\$29,410	\$32,410	\$35,410
2Q2013	\$117,500	\$26,197	\$29,554	\$32,911	\$36,268	\$39,625
2Q2014	\$127,000	\$28,315	\$31,944	\$35,572	\$39,201	\$42,829
2Q2015	\$136,000	\$30,322	\$34,207	\$38,093	\$41,979	\$45,864
2Q2016	\$149,500	\$33,331	\$37,603	\$41,874	\$46,146	\$50,417
2Q2017	\$157,000	\$35,004	\$39,489	\$43,975	\$48,461	\$52,946
2Q2018	\$166,000	\$37,010	\$41,753	\$46,496	\$51,239	\$55,982
2Q2019	\$175,000	\$39,017	\$44,017	\$49,017	\$54,017	\$59,017
2Q2020	\$185,000	\$41,246	\$46,532	\$51,818	\$57,103	\$62,389
2Q2021	\$221,000	\$49,273	\$55,587	\$61,901	\$68,215	\$74,530
2Q2022	\$260,000	\$57,968	\$65,396	\$72,825	\$80,253	\$87,682

Note: The required qualifying income reflects the minimum income a household must earn to qualify for a mortgage loan for a particular home price. Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and 35 percent DTI ratio.

Source: Texas Real Estate Research Center at Texas A&M University

Table 36. Percentage of Households That Earned the Required Qualifying Income by Additional Homeownership Costs

Year	Home Price	Property Taxes & Insurance				
		2%	3%	4%	5%	6%
2Q2011	\$95,000	65.8%	61.4%	57.1%	52.8%	48.6%
2Q2012	\$105,000	62.9%	58.2%	53.7%	49.2%	44.8%
2Q2013	\$117,500	60.1%	55.2%	50.3%	45.9%	42.2%
2Q2014	\$127,000	58.2%	53.0%	47.9%	44.0%	40.1%
2Q2015	\$136,000	56.3%	50.8%	46.4%	42.2%	38.0%
2Q2016	\$149,500	53.9%	48.8%	44.1%	39.5%	35.0%
2Q2017	\$157,000	53.1%	48.3%	43.4%	38.6%	34.8%
2Q2018	\$166,000	52.0%	47.0%	42.0%	37.3%	33.7%
2Q2019	\$175,000	51.7%	46.3%	41.0%	36.8%	33.0%
2Q2020	\$185,000	50.2%	44.4%	39.2%	35.2%	31.1%
2Q2021*	\$221,000	42.4%	37.2%	32.3%	27.3%	22.4%
2Q2022*	\$260,000	36.1%	30.2%	24.3%	20.4%	17.2%

Note: Because first-time homebuyers constitute renter-occupied households, this table reflects income data solely for renter-occupied households. Assumes a 30-year loan term, 4.04 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and 35 percent DTI ratio.

*Represents estimates using historical ACS data.

Sources: American Community Survey, U.S. Census Bureau, and Texas Real Estate Research Center at Texas A&M University

Overview of Housing Affordability

Housing affordability persistently proves one of the most salient topics in housing markets across the state. Although definitions vary, housing affordability broadly denotes the relationship between home price (or rent) and household (or family) income.¹⁰ As such, housing affordability generally reflects the two housing tenures: owner- and renter-occupied housing. However, Center economists further classify owner-occupied housing affordability into two distinct categories: purchase and repayment affordability.

This report focuses only on purchase affordability. Purchase affordability measures the ability of a household to buy a home. In other words, it reflects home-purchasing potential. Repayment affordability, on the other hand, measures an existing homeowner’s ability to make timely monthly mortgage payments. While purchase affordability involves all potential

¹⁰ Household income reflects all households in the income distribution, including both family and nonfamily households, which consist of a householder living alone or a householder who shares his/her home with individual(s) of no relation to him/her. Meanwhile, family income includes only households in which the householder lives with at least one other related family member.

homebuyers, regardless of whether a household already owns a home, repayment affordability solely involves current homeowners (i.e., only owner-occupied households).

Measuring Purchase Affordability

The vast majority of homebuyers — 86 percent in Texas in 2020— rely on mortgage financing to purchase a home. As such, purchase affordability largely acts as a function of income, wealth, and credit. These three factors typically constitute the primary determinants of a mortgage applicant’s creditworthiness, or the applicant’s ability to repay the mortgage loan, a factor heavily weighed by the mortgage lender in the decision to extend mortgage financing to an applicant. In mortgage financing, income, wealth, and credit materialize through the DTI ratio, LTV ratio, and credit score.¹¹

Other factors that affect purchase affordability include the mortgage interest rate, any additional costs of borrowing mortgage capital (such as the mortgage insurance premium, which is generally charged if the LTV ratio is 80 percent or higher), and the additional costs of homeownership—property taxes and insurance.

Table 37 shows how characteristics of a mortgage loan or applicant affect the maximum home price affordable to a particular household. Holding all else equal, an increase in the loan term decreases the total monthly mortgage payment, which increases the maximum affordable home price. Meanwhile, an increase in the DTI ratio also raises the maximum affordable home price. However, an increase in the mortgage interest rate, LTV ratio, additional costs of homeownership, and additional costs of borrowing mortgage capital increase the total monthly mortgage payment, which decreases the maximum affordable home price and reduces home-purchasing potential.

¹¹ There are two types of DTI ratios: “front-end” and “back-end” ratios. The front-end DTI ratio measures mortgage debt as a percentage of household income, while the back-end ratio reflects total household debt—mortgage loans, car loans, credit card loans, student loans, etc.—as a percentage of household income. Should mortgage debt equal \$800 per month and the monthly household income equal \$2,400, then the front-end DTI ratio is 30 percent. Should total household debt equal \$1,200 per month, then the back-end DTI ratio is 50 percent. This report uses the front-end DTI ratio. The LTV ratio measures the household’s down payment as a percentage of the home price. A 5 percent down payment translates into a 95 percent LTV ratio.



Table 37. How Loan, Applicant Characteristics Affect Purchase Affordability

Loan or Applicant Characteristics	Effect on Purchase Affordability
Mortgage interest rate	An increase in the mortgage interest rate diminishes purchase affordability
Loan term	An increase in the loan term increases purchase affordability
LTV ratio	An increase in the loan-to-value ratio diminishes purchase affordability
DTI ratio	An increase in the DTI ratio increases purchase affordability
Additional costs of homeownership (property taxes and insurance)	An increase in the additional costs of homeownership diminishes purchase affordability
Additional costs of borrowing mortgage capital (such as the mortgage insurance premium)	An increase in the additional costs of borrowing mortgage capital diminishes purchase affordability

Source: Texas Real Estate Research Center at Texas A&M University

The Center uses the home price-to-income multiplier (also known as “home-purchasing power”) to find the ratio between home price and household income, or the maximum home price affordable to a household of a particular income. For example, a multiplier of 3 indicates a household could afford a home priced at three times the household’s income (so, a household earning \$50,000 annually could afford a maximum home price of \$150,000).

The multiplier generally measures lower for conventional borrowers, a function of the lower DTI ratios that such borrowers tend to present, and higher for first-time borrowers, who depict higher DTI ratios. The home price-to-income multiplier typically measures around 3 for the repeat homebuyer, and between 3 and 4 for first-time homebuyers.

This report computes purchase affordability for both repeat and first-time homebuyers. For the repeat buyer, calculations in this report assume the prevailing mortgage interest rate (4.25 percent in 2Q2022)¹², 80 percent LTV ratio, 30 percent DTI ratio, and property taxes and insurance of 4 percent of home value. First-time homebuyers, who tend to be younger and therefore have not accumulated as much wealth or achieved peak earnings, tend to have higher LTV and DTI ratios. The lower income, wealth, and credit of first-time homebuyers generally reduces the maximum home price affordable to them. The calculations of purchase affordability for first-time homebuyers reflect the prevailing mortgage interest rate (4.04 percent in 2Q2022), 0.5 percent mortgage insurance premium, 95 percent LTV ratio, 35 percent DTI ratio, and property taxes and insurance of 4 percent of home value.

¹² The source for the prevailing mortgage interest rate is CoreLogic.



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center

DIVISION OF ACADEMIC AND STRATEGIC COLLABORATIONS

Texas A&M University
2115 TAMU
College Station, TX 77843-2115

<http://recenter.tamu.edu>
979-845-2031

EXECUTIVE DIRECTOR

GARY W. MALER

ADVISORY COMMITTEE

DOUG JENNINGS, CHAIRMAN Fort Worth	DOUG FOSTER, VICE CHAIRMAN Lockhart
TROY ALLEY, JR. DeSoto	BESA MARTIN Boerne
RUSSELL CAIN Port Lavaca	TED NELSON Houston
VICKI FULLERTON The Woodlands	BECKY VAJDAK Temple
PATRICK GEDDES Dallas	BARBARA RUSSELL, EX-OFFICIO Denton



LinkedIn
[linkedin.com/company/recentertx](https://www.linkedin.com/company/recentertx)



Instagram
[instagram.com/recentertx](https://www.instagram.com/recentertx)



YouTube
[YouTube.com/realstatecenter](https://www.youtube.com/realstatecenter)



Facebook
[facebook.com/recentertx](https://www.facebook.com/recentertx)



Twitter
[twitter.com/recentertx](https://www.twitter.com/recentertx)