

AFFORDABILITY

Miami is approaching California level of unaffordable

By Patrick Kearns | September 9, 2021

Washington D.C. was among a handful of metros where affordability improved in August

Miami, Florida is the nation's most unaffordable metro area outside of the state of California — which once again has four metros in the pole position — according to new data released Thursday by real estate technology company [OJO Labs](#). The median home sold price in Miami reached \$399,900 in August 2021, according to home sold data from [Movoto By OJO](#), the OJO Labs home search site, driving the unaffordability score — derived using a ratio of monthly median home sold price and median household income — up to 6.14.

Miami's growing unaffordability is the result of strong year-over-year price gains, while median household income stayed mostly static in the past year. The median home price in Miami increased 14.3% year over year in August.

The data — which examined every metro area in which more than 1,000 homes were sold in August — showed that Phoenix, Arizona, saw the biggest increase in unaffordability score of the top 25 metros in terms of homes sold in August. The median sold home price climbed to \$390,000 in August, a year-over-year increase of more than 24.8%. Phoenix saw its unaffordability score climb 19.6% year over year in August.

Austin, Texas, which did not rank in the top 25 metros in total homes sold — saw an even bigger increase in unaffordability score, due to soaring median home sold prices. The median home sold price in August hit \$450,000, driving the unaffordability score upward by 28%.

Monterey-Salinas, San Francisco-Oakland-San Jose, Los Angeles, and San Diego — all in California — were the four least affordable (and priciest) metro areas according to the OJO unaffordability score, which was also the case at this time last year.

Wichita-Hutchinson, Kansas saw the biggest increase in affordability, meaning it was easier

to afford a home in August than it was at this time last year. The median home price in the metro dropped nearly 10% year over year, driving the unaffordability score down more than 12%.

Only two other metro areas were actually more affordable in August 2021 than they were the previous year: Green Bay-Appleton, Wisconsin and Washington D.C. The median home price in Washington D.C. only increased 1.6% from August 2020 to August 2021, which was out-paced by expected household income growth.

Nationally, across the 78 metros tracked by OJO Labs, it was significantly more difficult to afford a home in August 2021 than in August 2020, despite national headlines showing a decelerating market. The median home price in August rose 15.1% year over year to \$335,881 while the national unaffordability score rose 10.9% to 4.73.

Designated Market Area (DMA)	Median Sold Price	Unaffordability Score	Change in Affordability
Phoenix AZ	\$390,000.00	5.27	19.68%
Milwaukee WI	\$234,900.00	3.39	19.58%
Seattle-Tacoma WA	\$570,000.00	5.51	14.34%
Tampa-St. Petersburg (Sarasota) FL	\$295,000.00	4.77	14.12%
Atlanta GA	\$325,000.00	4.17	13.71%
Raleigh-Durham (Fayetteville) NC	\$315,325.00	3.74	13.22%
Orlando-Daytona Beach-Melbourne FL	\$291,000.00	4.29	13.12%
New York NY	\$499,000.00	5.56	12.89%
Ft. Myers-Naples FL	\$262,000.00	3.09	12.73%
San Francisco-Oakland-San Jose CA	\$1,235,000.00	9.82	12.33%
Houston TX	\$295,000.00	4.03	12.17%
Grand Rapids-Kalamazoo-Battle Creek MI	\$230,000.00	3.33	12.09%
Portland OR	\$480,000.00	5.66	11.92%
Nashville TN	\$340,000.00	4.47	11.37%
Denver CO	\$512,000.00	5.49	11.31%
Charlotte NC	\$315,000.00	4.55	10.25%
San Diego CA	\$736,000.00	8.01	10.03%
Boston MA-Manchester NH	\$525,000.00	5.19	9.98%
Detroit MI	\$228,600.00	3.37	9.94%
Miami-Ft. Lauderdale FL	\$399,900.00	6.14	9.90%
Los Angeles CA	\$690,000.00	8.17	8.69%

Cleveland-Akron (Canton) OH	\$189,900.00	3.11	8.44%
Philadelphia PA	\$272,000.00	3.43	5.23%
Chicago IL	\$292,500.00	3.63	4.49%
Washington DC (Hagerstown MD)	\$370,000.00	3.31	-1.08%

Unaffordability score is a ratio that's derived from monthly median housing prices and median household income. The higher the score, the more unaffordable a metro area is for a household making the median income. Median home price data is drawn from local multiple listing service sold data and median household income is derived from 2016-19 census data.



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