

Texas Housing Affordability Outlook



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Texas Housing Affordability Outlook 2Q2022

About this Report

Texas Real Estate Research Center economists continuously monitor many facets of both state and local housing markets. *Texas Housing Affordability Outlook* summarizes significant housing activity and trends as related to affordability in Texas. 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 Texas. We hope you find them as useful as we do. Your feedback is always appreciated. Send comments and suggestions to info@recenter.tamu.edu.

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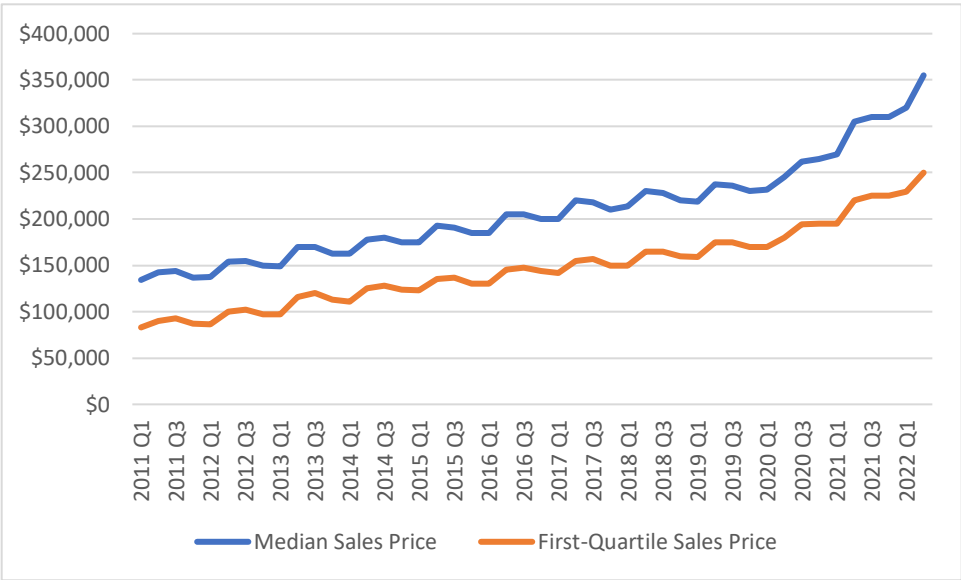
Purchase Affordability

The second quarter saw an uptick in both the median and first-quartile sales prices for Texas (Figure 1).¹ The year-over-year (YOY) growth in the state’s median and first-quartile sales prices measured a robust 16.4 and 13.6 percent, respectively (Table 1). However, while still significantly higher than average YOY growth, YOY growth for 2Q2022 measured lower than that of 2Q2021. The median sales price measured \$355,000; the first-quartile sales price, \$250,000.

Meanwhile, following years of generally sluggish growth, family income increased considerably. From 2021 to 2022, median family income in Texas increased 13.6 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 to raise 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 in Texas



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 Sales Price, First-Quartile Sales Price by Quarter

Year	Median Sales Price	YOY Change	First-Quartile Sales Price	YOY Change
2Q2011	\$142,500		\$90,000	
2Q2012	\$154,000	8.1%	\$100,000	11.1%
2Q2013	\$169,900	10.3%	\$116,000	16.0%
2Q2014	\$178,000	4.8%	\$125,000	7.8%
2Q2015	\$193,000	8.4%	\$135,000	8.0%
2Q2016	\$205,000	6.2%	\$145,000	7.4%
2Q2017	\$220,000	7.3%	\$155,000	6.9%
2Q2018	\$230,000	4.5%	\$164,800	6.3%
2Q2019	\$237,500	3.3%	\$174,900	6.1%
2Q2020	\$245,000	3.2%	\$180,000	2.9%
2Q2021	\$305,000	24.5%	\$220,000	22.2%
2Q2022	\$355,000	16.4%	\$250,000	13.6%

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	\$47,600		\$59,500	
2012	\$48,250	1.4%	\$60,300	1.3%
2013	\$48,100	-0.3%	\$60,100	-0.3%
2014	\$48,250	0.3%	\$60,300	0.3%
2015	\$50,300	4.2%	\$62,900	4.3%
2016	\$50,250	-0.1%	\$62,800	-0.2%
2017	\$51,850	3.2%	\$64,800	3.2%
2018	\$55,050	6.2%	\$68,800	6.2%
2019	\$56,950	3.5%	\$71,200	3.5%
2020	\$59,600	4.7%	\$74,500	4.6%
2021	\$60,100	0.8%	\$75,100	0.8%
2022	\$67,250	11.9%	\$85,300	13.6%

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 YOY as the gap between median sales price and family income continued to rise. For households earning the median family income for Texas in 2022 (\$85,300), the median sales price for 2Q2022 was not affordable unless the home price-to-income multiplier exceeded 4 (Table 3). Only 26.3 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 upward of \$118,000 annually to be able to afford the median sales price (\$355,000) with a home price-to-income multiplier of 3.

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

		Home Purchasing Power							
	Family Income	2	2.5	3	3.5	4	4.5	5	5.5
Median Family Income	\$85,300	\$170,600	\$213,250	\$255,900	\$298,550	\$341,200	\$383,850	\$426,500	\$469,150
	\$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%)	\$102,400	\$204,800	\$256,000	\$307,200	\$358,400	\$409,600	\$460,800	\$512,000	\$563,200
	\$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

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 4Q2021 Affordable by Family Income
and Home Price-to-Income Multiplier**

		Home Purchasing Power							
	Family Income	2	2.5	3	3.5	4	4.5	5	5.5
Median Family Income	\$85,300	9.6%	16.4%	26.3%	36.2%	46.9%	55.6%	63.5%	69.4%
	\$90,000	11.2%	19.1%	29.9%	40.8%	51.3%	60.0%	67.4%	72.6%
	\$95,000	12.8%	21.6%	33.6%	44.8%	55.3%	63.6%	70.5%	75.2%
	\$100,000	14.6%	25.2%	37.5%	49.2%	59.3%	67.4%	73.4%	78.1%
Workforce Households (120%)	\$102,400	14.9%	26.3%	38.7%	50.5%	60.3%	68.7%	74.4%	78.9%
	\$105,000	16.2%	27.8%	40.8%	52.5%	62.5%	69.9%	75.7%	80.1%
	\$110,000	18.1%	31.2%	44.6%	56.3%	65.7%	72.6%	78.1%	82.0%
	\$115,000	20.3%	33.9%	47.7%	59.5%	68.6%	74.8%	80.0%	83.7%
	\$120,000	22.6%	37.5%	51.3%	62.5%	71.1%	77.1%	81.8%	85.4%
	\$125,000	25.2%	40.0%	54.4%	65.1%	73.4%	78.9%	83.3%	86.6%
	\$130,000	27.5%	43.3%	57.2%	67.9%	75.2%	80.7%	84.9%	87.9%
	\$135,000	29.9%	45.9%	60.0%	69.9%	77.1%	82.1%	86.2%	89.0%
	\$140,000	32.4%	49.2%	62.5%	72.1%	78.8%	83.6%	87.4%	90.0%
	\$145,000	34.9%	51.6%	64.9%	73.9%	80.3%	85.0%	88.4%	90.7%
	\$150,000	37.5%	54.4%	67.4%	75.7%	81.8%	86.2%	89.4%	91.7%
	\$155,000	39.7%	56.5%	69.2%	77.2%	83.0%	87.0%	90.2%	92.3%

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 4.28 percent rate, this payment was \$2,585 for the median-priced home 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 4.28 percent interest rate translates into a home price-to-income multiplier of 3.43², meaning a household could afford a maximum home price of 3.43 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 4.28 percent mortgage interest rate was \$103,417 for the median sales price in 2Q2022 (Table 7). An estimated 42.1 percent of Texas homeowners could afford the median sales price with a 4.28 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%	4.28%	4.5%	5%	5.5%	6%
2Q2011	\$142,500	\$956	\$1,019	\$1,038	\$1,053	\$1,087	\$1,122	\$1,158
2Q2012	\$154,000	\$1,033	\$1,102	\$1,122	\$1,138	\$1,175	\$1,213	\$1,252
2Q2013	\$169,900	\$1,139	\$1,215	\$1,237	\$1,255	\$1,296	\$1,338	\$1,381
2Q2014	\$178,000	\$1,194	\$1,273	\$1,296	\$1,315	\$1,358	\$1,402	\$1,447
2Q2015	\$193,000	\$1,294	\$1,380	\$1,406	\$1,426	\$1,472	\$1,520	\$1,569
2Q2016	\$205,000	\$1,375	\$1,466	\$1,493	\$1,514	\$1,564	\$1,615	\$1,667
2Q2017	\$220,000	\$1,475	\$1,574	\$1,602	\$1,625	\$1,678	\$1,733	\$1,789
2Q2018	\$230,000	\$1,542	\$1,645	\$1,675	\$1,699	\$1,754	\$1,811	\$1,870
2Q2019	\$237,500	\$1,593	\$1,699	\$1,730	\$1,754	\$1,812	\$1,870	\$1,931
2Q2020	\$245,000	\$1,643	\$1,752	\$1,784	\$1,810	\$1,869	\$1,930	\$1,992
2Q2021	\$305,000	\$2,045	\$2,182	\$2,221	\$2,253	\$2,327	\$2,402	\$2,480
2Q2022	\$355,000	\$2,381	\$2,539	\$2,585	\$2,622	\$2,708	\$2,796	\$2,886

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

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.

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
4.28%	3.43
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%	4.28%	4.5%	5%	5.5%	6%
2Q2011	\$142,500	\$38,225	\$40,770	\$41,513	\$42,105	\$43,479	\$44,891	\$46,340
2Q2012	\$154,000	\$41,310	\$44,060	\$44,863	\$45,503	\$46,988	\$48,514	\$50,079
2Q2013	\$169,900	\$45,575	\$48,609	\$49,495	\$50,201	\$51,839	\$53,523	\$55,250
2Q2014	\$178,000	\$47,748	\$50,927	\$51,854	\$52,594	\$54,311	\$56,075	\$57,884
2Q2015	\$193,000	\$51,772	\$55,219	\$56,224	\$57,026	\$58,887	\$60,800	\$62,762
2Q2016	\$205,000	\$54,991	\$58,652	\$59,720	\$60,572	\$62,549	\$64,580	\$66,664
2Q2017	\$220,000	\$59,014	\$62,943	\$64,090	\$65,004	\$67,126	\$69,306	\$71,542
2Q2018	\$230,000	\$61,697	\$65,804	\$67,003	\$67,959	\$70,177	\$72,456	\$74,794
2Q2019	\$237,500	\$63,709	\$67,950	\$69,188	\$70,175	\$72,465	\$74,819	\$77,233
2Q2020	\$245,000	\$65,720	\$70,096	\$71,373	\$72,391	\$74,753	\$77,181	\$79,671
2Q2021	\$305,000	\$81,815	\$87,262	\$88,852	\$90,119	\$93,060	\$96,083	\$99,183
2Q2022	\$355,000	\$95,228	\$101,568	\$103,417	\$104,893	\$108,316	\$111,834	\$115,442

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, 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%	4.28%	4.5%	5%	5.5%	6%
2Q2011	\$142,500	72.7%	70.6%	69.9%	69.4%	68.3%	67.1%	65.8%
2Q2012	\$154,000	70.4%	68.1%	67.4%	66.8%	65.6%	64.3%	63.0%
2Q2013	\$169,900	67.2%	64.6%	63.9%	63.3%	62.1%	60.8%	59.5%
2Q2014	\$178,000	65.8%	63.2%	62.6%	62.0%	60.7%	59.4%	58.1%
2Q2015	\$193,000	63.0%	60.5%	59.8%	59.2%	57.8%	56.4%	55.0%
2Q2016	\$205,000	61.9%	59.3%	58.5%	57.9%	56.4%	54.9%	53.4%
2Q2017	\$220,000	60.5%	57.7%	56.9%	56.3%	54.7%	53.2%	51.6%
2Q2018	\$230,000	60.3%	57.4%	56.6%	55.9%	54.4%	52.8%	51.2%
2Q2019	\$237,500	60.5%	57.7%	56.8%	56.1%	54.6%	53.0%	51.6%
2Q2020	\$245,000	60.4%	57.5%	56.6%	55.9%	54.4%	53.0%	51.6%
2Q2021*	\$305,000	52.1%	49.1%	48.2%	47.5%	45.8%	44.2%	42.4%
2Q2022*	\$355,000	46.1%	42.9%	42.1%	41.5%	40.1%	38.7%	37.2%

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 \$2,585 for the median sales price 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 3.43³, meaning a household could afford a maximum home price of 3.43 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 \$103,417 for the median sales price in 2Q2022 (Table 11). An estimated 42.1 percent of Texas homeowners

³ The home price-to-income multiplier is based on a 30-year loan term, 4.28 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 LTV ratio of more than 80 percent.

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	\$142,500	\$1,038	\$1,109	\$1,146	\$1,184	\$1,221
2Q2012	\$154,000	\$1,122	\$1,199	\$1,239	\$1,279	\$1,319
2Q2013	\$169,900	\$1,237	\$1,322	\$1,367	\$1,411	\$1,456
2Q2014	\$178,000	\$1,296	\$1,385	\$1,432	\$1,478	\$1,525
2Q2015	\$193,000	\$1,406	\$1,502	\$1,553	\$1,603	\$1,654
2Q2016	\$205,000	\$1,493	\$1,595	\$1,649	\$1,703	\$1,756
2Q2017	\$220,000	\$1,602	\$1,712	\$1,770	\$1,827	\$1,885
2Q2018	\$230,000	\$1,675	\$1,790	\$1,850	\$1,910	\$1,971
2Q2019	\$237,500	\$1,730	\$1,848	\$1,911	\$1,973	\$2,035
2Q2020	\$245,000	\$1,784	\$1,907	\$1,971	\$2,035	\$2,099
2Q2021	\$305,000	\$2,221	\$2,374	\$2,454	\$2,533	\$2,613
2Q2022	\$355,000	\$2,585	\$2,763	\$2,856	\$2,949	\$3,042

Note: Assumes a 30-year loan term, 4.28 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 more than 80 percent.

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

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

LTV Ratio	Home Price-to-Income Multiplier
80%	3.43
85%	3.21
90%	3.11
95%	3.01
100%	2.92

Note: Assumes a 30-year loan term, 4.28 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 more than 80 percent.

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	\$142,500	\$41,513	\$44,361	\$45,853	\$47,345	\$48,837
2Q2012	\$154,000	\$44,863	\$47,942	\$49,554	\$51,166	\$52,778
2Q2013	\$169,900	\$49,495	\$52,891	\$54,670	\$56,449	\$58,227
2Q2014	\$178,000	\$51,854	\$55,413	\$57,276	\$59,140	\$61,003
2Q2015	\$193,000	\$56,224	\$60,083	\$62,103	\$64,124	\$66,144
2Q2016	\$205,000	\$59,720	\$63,818	\$65,964	\$68,111	\$70,257
2Q2017	\$220,000	\$64,090	\$68,488	\$70,791	\$73,094	\$75,398
2Q2018	\$230,000	\$67,003	\$71,601	\$74,009	\$76,417	\$78,825
2Q2019	\$237,500	\$69,188	\$73,936	\$76,422	\$78,909	\$81,395
2Q2020	\$245,000	\$71,373	\$76,271	\$78,836	\$81,401	\$83,965
2Q2021	\$305,000	\$88,852	\$94,949	\$98,142	\$101,335	\$104,528
2Q2022	\$355,000	\$103,417	\$110,515	\$114,231	\$117,948	\$121,664

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, 4.28 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 more than 80 percent

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	Loan-to-Value Ratio				
		80%	85%	90%	95%	100%
2Q2011	\$142,500	69.9%	67.5%	66.2%	65.0%	63.7%
2Q2012	\$154,000	67.4%	64.8%	63.4%	62.2%	60.9%
2Q2013	\$169,900	63.9%	61.3%	59.9%	58.6%	57.3%
2Q2014	\$178,000	62.6%	59.9%	58.5%	57.1%	55.8%
2Q2015	\$193,000	59.8%	56.9%	55.4%	54.0%	52.5%
2Q2016	\$205,000	58.5%	55.5%	53.9%	52.4%	50.8%
2Q2017	\$220,000	56.9%	53.8%	52.1%	50.5%	48.9%
2Q2018	\$230,000	56.6%	53.4%	51.7%	50.2%	48.9%
2Q2019	\$237,500	56.8%	53.6%	52.1%	50.7%	49.3%
2Q2020	\$245,000	56.6%	53.5%	52.1%	50.7%	49.2%
2Q2021*	\$305,000	48.2%	44.8%	43.0%	41.5%	40.2%
2Q2022*	\$355,000	42.1%	39.2%	37.7%	36.2%	34.6%

Note: Assumes a 30-year loan term, 4.28 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 more than 80 percent. 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, 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 3.43⁴ (Table 13), meaning a household could afford a maximum home price of 3.43 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 \$103,417 for the median sales price in 2Q2022 (Table 14). An estimated 42.1 percent of current homeowners in Texas could afford the median sales price with a 30 percent DTI ratio (Table 15), a decline of nearly 28 percentage points from 1Q2011.

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

DTI Ratio	Home Price-to-Income Multiplier
20%	2.29
25%	2.86
30%	3.43
35%	4.00
40%	4.58
45%	5.15
50%	5.72

Note: Assumes a 30-year loan term, 4.28 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

⁴ The home price-to-income multiplier is based on a 30-year loan term, 4.28 percent mortgage interest rate, 80 percent LTV ratio, and property taxes and insurance of 4 percent.

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

		DTI Ratio						
Year	Home Price	20%	25%	30%	35%	40%	45%	50%
2Q2011	\$142,500	\$62,269	\$49,815	\$41,513	\$35,582	\$31,134	\$27,675	\$24,908
2Q2012	\$154,000	\$67,294	\$53,835	\$44,863	\$38,454	\$33,647	\$29,909	\$26,918
2Q2013	\$169,900	\$74,242	\$59,394	\$49,495	\$42,424	\$37,121	\$32,996	\$29,697
2Q2014	\$178,000	\$77,782	\$62,225	\$51,854	\$44,447	\$38,891	\$34,570	\$31,113
2Q2015	\$193,000	\$84,336	\$67,469	\$56,224	\$48,192	\$42,168	\$37,483	\$33,734
2Q2016	\$205,000	\$89,580	\$71,664	\$59,720	\$51,188	\$44,790	\$39,813	\$35,832
2Q2017	\$220,000	\$96,134	\$76,908	\$64,090	\$54,934	\$48,067	\$42,726	\$38,454
2Q2018	\$230,000	\$100,504	\$80,403	\$67,003	\$57,431	\$50,252	\$44,669	\$40,202
2Q2019	\$237,500	\$103,782	\$83,025	\$69,188	\$59,304	\$51,891	\$46,125	\$41,513
2Q2020	\$245,000	\$107,059	\$85,647	\$71,373	\$61,176	\$53,529	\$47,582	\$42,824
2Q2021	\$305,000	\$133,277	\$106,622	\$88,852	\$76,158	\$66,639	\$59,234	\$53,311
2Q2022	\$355,000	\$155,126	\$124,101	\$103,417	\$88,643	\$77,563	\$68,945	\$62,050

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, 4.28 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

		DTI Ratio						
Year	Home Price	20%	25%	30%	35%	40%	45%	50%
2Q2011	\$142,500	53.2%	62.9%	69.9%	75.0%	78.9%	81.9%	84.4%
2Q2012	\$154,000	49.9%	60.1%	67.4%	72.8%	76.9%	80.1%	82.7%
2Q2013	\$169,900	45.2%	56.4%	63.9%	69.8%	74.2%	77.7%	80.5%
2Q2014	\$178,000	43.8%	54.8%	62.6%	68.5%	73.0%	76.6%	79.5%
2Q2015	\$193,000	40.8%	51.5%	59.8%	65.8%	70.7%	74.5%	77.6%
2Q2016	\$205,000	39.2%	49.8%	58.5%	64.7%	69.7%	73.7%	76.8%
2Q2017	\$220,000	37.4%	48.0%	56.9%	63.5%	68.5%	72.6%	75.8%
2Q2018	\$230,000	37.0%	48.0%	56.6%	63.3%	68.3%	72.3%	75.6%
2Q2019	\$237,500	37.5%	48.4%	56.8%	63.5%	68.6%	72.6%	75.8%
2Q2020	\$245,000	37.6%	48.3%	56.6%	63.4%	68.5%	72.5%	75.8%
2Q2021*	\$305,000	28.7%	39.3%	48.2%	55.2%	61.3%	66.1%	69.9%
2Q2022*	\$355,000	22.9%	33.6%	42.1%	49.8%	56.0%	61.2%	65.6%

Note: Assumes a 30-year loan term, 4.28 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 total cost of property taxes and insurance is 4 percent of the home price, the monthly mortgage payment was \$2,585 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. At a 4 percent property tax and insurance rate, a household could afford a maximum home price of 3.43 times its annual income. The home price-to-income multiplier declines as the costs of property taxes and insurance increase.

The income required to qualify for a loan with property taxes and insurance at 4 percent of home price was \$103,417 for the median sales price in 2Q2022 (Table 18). An estimated 42.1 percent of current homeowners in Texas could afford the median sales price with property taxes and insurance at 4 percent of home price (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	\$142,500	\$800	\$919	\$1,038	\$1,157	\$1,275
2Q2012	\$154,000	\$865	\$993	\$1,122	\$1,250	\$1,378
2Q2013	\$169,900	\$954	\$1,096	\$1,237	\$1,379	\$1,521
2Q2014	\$178,000	\$1,000	\$1,148	\$1,296	\$1,445	\$1,593
2Q2015	\$193,000	\$1,084	\$1,245	\$1,406	\$1,566	\$1,727
2Q2016	\$205,000	\$1,151	\$1,322	\$1,493	\$1,664	\$1,835
2Q2017	\$220,000	\$1,236	\$1,419	\$1,602	\$1,786	\$1,969
2Q2018	\$230,000	\$1,292	\$1,483	\$1,675	\$1,867	\$2,058
2Q2019	\$237,500	\$1,334	\$1,532	\$1,730	\$1,928	\$2,126
2Q2020	\$245,000	\$1,376	\$1,580	\$1,784	\$1,988	\$2,193
2Q2021	\$305,000	\$1,713	\$1,967	\$2,221	\$2,475	\$2,730
2Q2022	\$355,000	\$1,994	\$2,290	\$2,585	\$2,881	\$3,177

Note: Assumes a 30-year loan term, 4.28 percent mortgage interest rate, 80 percent LTV ratio, and 30 percent DTI ratio.

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

⁵ The home price-to-income multiplier is based on a 30-year loan term, 4.28 percent mortgage interest rate, 80 percent LTV ratio, and 30 percent DTI ratio.



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

Property Taxes and Insurance	Home Price-to-Income Multiplier
2%	4.45
3%	3.88
4%	3.43
5%	3.08
6%	2.79

Note: Assumes a 30-year loan term, 4.28 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	\$142,500	\$32,013	\$36,763	\$41,513	\$46,263	\$51,013
2Q2012	\$154,000	\$34,596	\$39,729	\$44,863	\$49,996	\$55,129
2Q2013	\$169,900	\$38,168	\$43,831	\$49,495	\$55,158	\$60,821
2Q2014	\$178,000	\$39,988	\$45,921	\$51,854	\$57,788	\$63,721
2Q2015	\$193,000	\$43,357	\$49,791	\$56,224	\$62,657	\$69,091
2Q2016	\$205,000	\$46,053	\$52,887	\$59,720	\$66,553	\$73,387
2Q2017	\$220,000	\$49,423	\$56,756	\$64,090	\$71,423	\$78,756
2Q2018	\$230,000	\$51,669	\$59,336	\$67,003	\$74,669	\$82,336
2Q2019	\$237,500	\$53,354	\$61,271	\$69,188	\$77,104	\$85,021
2Q2020	\$245,000	\$55,039	\$63,206	\$71,373	\$79,539	\$87,706
2Q2021	\$305,000	\$68,518	\$78,685	\$88,852	\$99,018	\$109,185
2Q2022	\$355,000	\$79,751	\$91,584	\$103,417	\$115,251	\$127,084

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, 4.28 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	\$142,500	78.1%	74.0%	69.9%	65.9%	61.9%
2Q2012	\$154,000	76.0%	71.7%	67.4%	63.1%	59.2%
2Q2013	\$169,900	73.3%	68.6%	63.9%	59.6%	55.3%
2Q2014	\$178,000	72.1%	67.3%	62.6%	58.1%	53.7%
2Q2015	\$193,000	69.7%	64.5%	59.8%	55.0%	50.3%
2Q2016	\$205,000	68.7%	63.5%	58.5%	53.5%	48.5%
2Q2017	\$220,000	67.4%	62.2%	56.9%	51.7%	47.0%
2Q2018	\$230,000	67.3%	61.9%	56.6%	51.2%	47.0%
2Q2019	\$237,500	67.6%	62.2%	56.8%	51.7%	47.3%
2Q2020	\$245,000	67.5%	62.1%	56.6%	51.7%	47.2%
2Q2021*	\$305,000	60.1%	53.8%	48.2%	42.5%	38.3%
2Q2022*	\$355,000	54.7%	48.2%	42.1%	37.3%	32.4%

Note: Assumes a 30-year loan term, 4.28 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 Texas homebuyerss, particularly among the lowest-income cohorts. Combined with the rise in mortgage interest rates, the YOY 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 \$25,250 and \$42,000 annually (i.e., between 31 and 50 percent of median family income) could afford a maximum home price between \$75,750 and \$126,000 with a home price-to-income multiplier of 3. That range increases to between \$101,000 and \$168,000 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 median family income. 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

14.6 percent of homes for sale in Texas 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

		Home Price-to-Income Multiplier							
	Family Income	2	2.5	3	3.5	4	4.5	5	5.5
	\$25,000	\$50,000	\$62,500	\$75,000	\$87,500	\$100,000	\$112,500	\$125,000	\$137,500
Extremely Low-Income (30%)	\$25,250	\$50,500	\$63,125	\$75,750	\$88,375	\$101,000	\$113,625	\$126,250	\$138,875
	\$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 Households (50%)	\$42,000	\$84,000	\$105,000	\$126,000	\$147,000	\$168,000	\$189,000	\$210,000	\$231,000
	\$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 Households (80%)	\$67,250	\$134,500	\$168,125	\$201,750	\$235,375	\$269,000	\$302,625	\$336,250	\$369,875
	\$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
	\$85,000	\$170,000	\$212,500	\$255,000	\$297,500	\$340,000	\$382,500	\$425,000	\$467,500

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 4Q2021 Affordable by Family Income and Home Price-to-Income Multiplier

		Home Price-to-Income Multiplier							
	Family Income	2	2.5	3	3.5	4	4.5	5	5.5
	\$25,000	0.6%	1.0%	1.5%	2.1%	2.8%	3.4%	4.4%	5.4%
Extremely Low-Income (30%)	\$25,250	0.6%	1.0%	1.5%	2.1%	2.8%	3.4%	4.4%	5.5%
	\$30,000	0.9%	1.5%	2.3%	3.0%	4.0%	5.3%	7.0%	8.9%
	\$35,000	1.3%	2.1%	3.0%	4.1%	5.8%	7.7%	10.4%	13.0%
	\$40,000	1.7%	2.8%	4.0%	5.8%	8.3%	11.2%	14.6%	18.1%
Very Low-Income Households (50%)	\$42,000	1.8%	3.0%	4.4%	6.4%	9.2%	12.3%	16.2%	20.4%
	\$45,000	2.3%	3.4%	5.3%	7.7%	11.2%	14.7%	19.1%	24.0%
	\$50,000	2.8%	4.4%	7.0%	10.4%	14.6%	19.1%	25.2%	31.2%
	\$55,000	3.3%	5.4%	8.9%	13.0%	18.1%	24.0%	31.2%	37.7%
	\$60,000	4.0%	7.0%	11.2%	16.2%	22.6%	29.9%	37.5%	44.6%
	\$65,000	4.9%	8.4%	13.5%	19.4%	27.5%	35.1%	43.3%	50.4%
Low-Income Households (80%)	\$67,250	5.1%	9.2%	14.6%	21.3%	29.2%	37.7%	45.8%	52.7%
	\$70,000	5.8%	10.4%	16.2%	23.7%	32.4%	40.8%	49.2%	56.3%
	\$75,000	7.0%	12.1%	19.1%	27.8%	37.5%	45.9%	54.4%	61.0%
	\$80,000	8.3%	14.6%	22.6%	32.4%	42.0%	51.3%	59.3%	65.7%
	\$85,000	9.6%	16.4%	26.2%	36.1%	46.8%	55.6%	63.4%	69.3%

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 4.28 percent rate brought the mortgage payment to \$2,077 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 4.28 percent interest rate translates into a home price-to-income multiplier of 3.51⁶, meaning a

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.

household could afford a maximum home price of 3.51 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 4.28 percent mortgage interest rate was \$71,196 for the first-quartile sales price in 2Q2022 (Table 24). An estimated 30 percent of renters in Texas could afford the first-quartile sales price with a 4.28 percent interest rate (Table 25), a decline of nearly 30 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%	4.28%	4.5%	5%	5.5%	6%
2Q2011	\$90,000	\$684	\$733	\$748	\$759	\$785	\$813	\$840
2Q2012	\$100,000	\$760	\$815	\$831	\$843	\$873	\$903	\$934
2Q2013	\$116,000	\$882	\$945	\$964	\$978	\$1,012	\$1,047	\$1,083
2Q2014	\$125,000	\$950	\$1,018	\$1,038	\$1,054	\$1,091	\$1,129	\$1,167
2Q2015	\$135,000	\$1,026	\$1,100	\$1,121	\$1,138	\$1,178	\$1,219	\$1,261
2Q2016	\$145,000	\$1,102	\$1,181	\$1,204	\$1,223	\$1,265	\$1,309	\$1,354
2Q2017	\$155,000	\$1,178	\$1,263	\$1,287	\$1,307	\$1,353	\$1,400	\$1,447
2Q2018	\$164,800	\$1,252	\$1,343	\$1,369	\$1,390	\$1,438	\$1,488	\$1,539
2Q2019	\$174,900	\$1,329	\$1,425	\$1,453	\$1,475	\$1,526	\$1,579	\$1,633
2Q2020	\$180,000	\$1,368	\$1,466	\$1,495	\$1,518	\$1,571	\$1,625	\$1,681
2Q2021	\$220,000	\$1,672	\$1,792	\$1,827	\$1,855	\$1,920	\$1,986	\$2,054
2Q2022	\$250,000	\$1,900	\$2,037	\$2,077	\$2,108	\$2,182	\$2,257	\$2,334

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 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
4.28%	3.51
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%	4.28%	4.5%	5%	5.5%	6%
2Q2011	\$90,000	\$23,449	\$25,139	\$25,630	\$26,022	\$26,930	\$27,861	\$28,814
2Q2012	\$100,000	\$26,055	\$27,932	\$28,478	\$28,914	\$29,922	\$30,957	\$32,016
2Q2013	\$116,000	\$30,223	\$32,401	\$33,035	\$33,540	\$34,710	\$35,910	\$37,138
2Q2014	\$125,000	\$32,568	\$34,915	\$35,598	\$36,142	\$37,403	\$38,696	\$40,020
2Q2015	\$135,000	\$35,174	\$37,708	\$38,446	\$39,033	\$40,395	\$41,792	\$43,222
2Q2016	\$145,000	\$37,779	\$40,501	\$41,294	\$41,925	\$43,387	\$44,887	\$46,423
2Q2017	\$155,000	\$40,385	\$43,295	\$44,141	\$44,816	\$46,380	\$47,983	\$49,625
2Q2018	\$164,800	\$42,938	\$46,032	\$46,932	\$47,650	\$49,312	\$51,017	\$52,762
2Q2019	\$174,900	\$45,569	\$48,853	\$49,809	\$50,570	\$52,334	\$54,143	\$55,996
2Q2020	\$180,000	\$46,898	\$50,278	\$51,261	\$52,045	\$53,860	\$55,722	\$57,629
2Q2021	\$220,000	\$57,320	\$61,450	\$62,652	\$63,610	\$65,829	\$68,105	\$70,435
2Q2022	\$250,000	\$65,136	\$69,830	\$71,196	\$72,284	\$74,806	\$77,392	\$80,040

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%	4.28%	4.5%	5%	5.5%	6%
2Q2011	\$90,000	63.2%	60.5%	59.8%	59.2%	57.8%	56.4%	55.0%
2Q2012	\$100,000	59.8%	57.0%	56.2%	55.6%	54.1%	52.6%	51.1%
2Q2013	\$116,000	54.6%	51.5%	50.6%	49.8%	48.2%	46.8%	45.5%
2Q2014	\$125,000	52.3%	49.0%	48.2%	47.6%	46.3%	44.9%	43.5%
2Q2015	\$135,000	49.9%	47.2%	46.4%	45.8%	44.3%	42.9%	41.3%
2Q2016	\$145,000	48.8%	45.9%	45.0%	44.4%	42.8%	41.2%	39.6%
2Q2017	\$155,000	48.1%	45.0%	44.1%	43.3%	41.7%	40.0%	38.2%
2Q2018	\$164,800	47.4%	44.1%	43.2%	42.4%	40.7%	39.2%	37.9%
2Q2019	\$174,900	46.5%	43.1%	42.1%	41.4%	40.1%	38.8%	37.4%
2Q2020	\$180,000	46.7%	43.3%	42.5%	41.9%	40.5%	39.1%	37.7%
2Q2021*	\$220,000	39.5%	36.3%	35.3%	34.6%	32.9%	31.1%	29.3%
2Q2022*	\$250,000	34.8%	31.1%	30.0%	29.1%	27.1%	25.9%	24.7%

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 \$2,077 for the first-quartile sales price in 2Q2022, nearly three times the 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 3.51⁷, meaning a household could afford a maximum home price of 3.51 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 \$71,196 for the first-quartile sales price in 2Q2022 (Table 28). An estimated 30 percent of renters in Texas could afford the first-quartile sales price with a 95 percent LTV ratio (Table 29), a decline of nearly 30 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	\$90,000	\$748	\$755	\$757	\$762	\$771
2Q2012	\$100,000	\$831	\$838	\$841	\$846	\$857
2Q2013	\$116,000	\$964	\$973	\$976	\$982	\$994
2Q2014	\$125,000	\$1,038	\$1,048	\$1,051	\$1,058	\$1,071
2Q2015	\$135,000	\$1,121	\$1,132	\$1,135	\$1,143	\$1,157
2Q2016	\$145,000	\$1,204	\$1,216	\$1,220	\$1,227	\$1,242
2Q2017	\$155,000	\$1,287	\$1,300	\$1,304	\$1,312	\$1,328
2Q2018	\$164,800	\$1,369	\$1,382	\$1,386	\$1,395	\$1,412
2Q2019	\$174,900	\$1,453	\$1,466	\$1,471	\$1,480	\$1,499
2Q2020	\$180,000	\$1,495	\$1,509	\$1,514	\$1,523	\$1,542
2Q2021	\$220,000	\$1,827	\$1,845	\$1,850	\$1,862	\$1,885
2Q2022	\$250,000	\$2,077	\$2,096	\$2,103	\$2,116	\$2,142

Note: Assumes a 30-year loan term, 4.28 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

⁷ The home price-to-income multiplier is based on a 30-year loan term, 4.28 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 35 percent DTI ratio, and property taxes and insurance of 4 percent.

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

LTV Ratio	Home-Purchasing Power
95%	3.51
96.5%	3.48
97%	3.47
98%	3.45
100%	3.40

Note: Assumes a 30-year loan term, 4.28 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	\$90,000	\$25,630	\$25,873	\$25,954	\$26,115	\$26,438
2Q2012	\$100,000	\$28,478	\$28,748	\$28,837	\$29,017	\$29,376
2Q2013	\$116,000	\$33,035	\$33,347	\$33,451	\$33,659	\$34,076
2Q2014	\$125,000	\$35,598	\$35,934	\$36,047	\$36,271	\$36,720
2Q2015	\$135,000	\$38,446	\$38,809	\$38,930	\$39,173	\$39,657
2Q2016	\$145,000	\$41,294	\$41,684	\$41,814	\$42,074	\$42,595
2Q2017	\$155,000	\$44,141	\$44,559	\$44,698	\$44,976	\$45,532
2Q2018	\$164,800	\$46,932	\$47,376	\$47,524	\$47,820	\$48,411
2Q2019	\$174,900	\$49,809	\$50,279	\$50,436	\$50,750	\$51,378
2Q2020	\$180,000	\$51,261	\$51,746	\$51,907	\$52,230	\$52,876
2Q2021	\$220,000	\$62,652	\$63,245	\$63,442	\$63,837	\$64,626
2Q2022	\$250,000	\$71,196	\$71,869	\$72,093	\$72,542	\$73,439

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, 4.28 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	\$90,000	59.8%	59.4%	59.3%	59.0%	58.6%
2Q2012	\$100,000	56.2%	55.8%	55.7%	55.4%	54.9%
2Q2013	\$116,000	50.6%	50.1%	50.0%	49.7%	49.1%
2Q2014	\$125,000	48.2%	47.9%	47.7%	47.5%	47.0%
2Q2015	\$135,000	46.4%	46.0%	45.9%	45.6%	45.1%
2Q2016	\$145,000	45.0%	44.6%	44.5%	44.2%	43.7%
2Q2017	\$155,000	44.1%	43.6%	43.5%	43.2%	42.6%
2Q2018	\$164,800	43.2%	42.7%	42.5%	42.2%	41.6%
2Q2019	\$174,900	42.1%	41.7%	41.5%	41.3%	40.8%
2Q2020	\$180,000	42.5%	42.1%	42.0%	41.8%	41.3%
2Q2021*	\$220,000	35.3%	34.9%	34.7%	34.4%	33.8%
2Q2022*	\$250,000	30.0%	29.5%	29.3%	28.9%	28.2%

Note: Assumes a 30-year loan term, 4.28 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 3.51⁸ (Table 30), meaning a household could afford a maximum home price of 3.51 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 \$71,196 for the first-quartile sales price in 2Q2022 (Table 31). An estimated 30 percent of renters in Texas could afford the first-quartile sales price with a 35 percent DTI ratio (Table 32), a decline of nearly 30 percentage points from 2Q2022.

⁸ The home price-to-income multiplier is based on a 30-year loan term, 4.28 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and property taxes and insurance of 4 percent.

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

DTI Ratio	Home Price-to-Income Multiplier
20%	2.01
25%	2.51
30%	3.01
35%	3.51
40%	4.01
45%	4.51
50%	5.02

Note: Assumes a 30-year loan term, 4.28 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 31. Required Qualifying Income for First-Time Buyers by DTI Ratio

Year	Home Price	DTI Ratio						
		20%	25%	30%	35%	40%	45%	50%
2Q2011	\$90,000	\$44,853	\$35,883	\$29,902	\$25,630	\$22,427	\$19,935	\$17,941
2Q2012	\$100,000	\$49,837	\$39,870	\$33,225	\$28,478	\$24,919	\$22,150	\$19,935
2Q2013	\$116,000	\$57,811	\$46,249	\$38,541	\$33,035	\$28,905	\$25,694	\$23,124
2Q2014	\$125,000	\$62,296	\$49,837	\$41,531	\$35,598	\$31,148	\$27,687	\$24,919
2Q2015	\$135,000	\$67,280	\$53,824	\$44,853	\$38,446	\$33,640	\$29,902	\$26,912
2Q2016	\$145,000	\$72,264	\$57,811	\$48,176	\$41,294	\$36,132	\$32,117	\$28,905
2Q2017	\$155,000	\$77,247	\$61,798	\$51,498	\$44,141	\$38,624	\$34,332	\$30,899
2Q2018	\$164,800	\$82,131	\$65,705	\$54,754	\$46,932	\$41,066	\$36,503	\$32,853
2Q2019	\$174,900	\$87,165	\$69,732	\$58,110	\$49,809	\$43,583	\$38,740	\$34,866
2Q2020	\$180,000	\$89,707	\$71,765	\$59,804	\$51,261	\$44,853	\$39,870	\$35,883
2Q2021	\$220,000	\$109,642	\$87,713	\$73,094	\$62,652	\$54,821	\$48,730	\$43,857
2Q2022	\$250,000	\$124,593	\$99,674	\$83,062	\$71,196	\$62,296	\$55,375	\$49,837

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, 4.28 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	\$90,000	35.0%	44.8%	53.4%	59.8%	64.9%	68.9%	72.3%
2Q2012	\$100,000	30.8%	41.5%	49.3%	56.2%	61.4%	65.9%	69.5%
2Q2013	\$116,000	26.6%	35.7%	43.9%	50.6%	56.5%	61.1%	65.0%
2Q2014	\$125,000	24.8%	33.0%	41.9%	48.2%	54.2%	59.1%	63.0%
2Q2015	\$135,000	22.5%	31.5%	39.6%	46.4%	52.0%	57.1%	61.3%
2Q2016	\$145,000	20.4%	30.4%	37.7%	45.0%	50.5%	55.7%	60.0%
2Q2017	\$155,000	19.1%	29.4%	36.7%	44.1%	49.9%	54.7%	59.2%
2Q2018	\$164,800	18.9%	28.4%	36.5%	43.2%	49.3%	54.1%	58.5%
2Q2019	\$174,900	18.3%	27.2%	35.8%	42.1%	48.6%	53.7%	57.8%
2Q2020	\$180,000	18.3%	26.9%	36.0%	42.5%	48.9%	54.1%	58.2%
2Q2021*	\$220,000	13.0%	20.2%	27.2%	35.3%	41.4%	46.5%	51.6%
2Q2022*	\$250,000	10.7%	15.9%	23.4%	30.0%	37.1%	42.6%	47.0%

Note: Assumes a 30-year loan term, 4.28 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 \$2,077 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 3.51 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 \$71,196 for the first-quartile sales price in 2Q2022 (Table 35). An estimated 30

⁹ The home price-to-income multiplier is based on a 30-year loan term, 3.47 percent mortgage interest rate, 0.5 percent mortgage insurance premium, 95 percent LTV ratio, and 35 percent DTI ratio.

percent of Texas households could afford the first-quartile sales price with property taxes and insurance at 4 percent (Table 36), a decline of nearly 30 percentage points from 2Q2022.

Table 33. Total Monthly Mortgage Payment by Additional Homeownership Costs

Year	Home Price	Property Taxes & Insurance				
		2%	3%	4%	5%	6%
2Q2011	\$90,000	\$598	\$673	\$748	\$823	\$898
2Q2012	\$100,000	\$664	\$747	\$831	\$914	\$997
2Q2013	\$116,000	\$770	\$867	\$964	\$1,060	\$1,157
2Q2014	\$125,000	\$830	\$934	\$1,038	\$1,142	\$1,247
2Q2015	\$135,000	\$896	\$1,009	\$1,121	\$1,234	\$1,346
2Q2016	\$145,000	\$963	\$1,084	\$1,204	\$1,325	\$1,446
2Q2017	\$155,000	\$1,029	\$1,158	\$1,287	\$1,417	\$1,546
2Q2018	\$164,800	\$1,094	\$1,232	\$1,369	\$1,506	\$1,644
2Q2019	\$174,900	\$1,161	\$1,307	\$1,453	\$1,599	\$1,744
2Q2020	\$180,000	\$1,195	\$1,345	\$1,495	\$1,645	\$1,795
2Q2021	\$220,000	\$1,461	\$1,644	\$1,827	\$2,011	\$2,194
2Q2022	\$250,000	\$1,660	\$1,868	\$2,077	\$2,285	\$2,493

Note: Assumes a 30-year loan term, 4.28 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 34. Home Price-to-Income Multiplier for First-Time Buyers by Additional Homeownership Costs

Property Taxes & Insurance	Home Price-to-Income Multiplier
2%	4.39
3%	3.90
4%	3.51
5%	3.19
6%	2.92

Note: Assumes a 30-year loan term, 4.28 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	\$90,000	\$20,488	\$23,059	\$25,630	\$28,202	\$30,773
2Q2012	\$100,000	\$22,764	\$25,621	\$28,478	\$31,335	\$34,193
2Q2013	\$116,000	\$26,406	\$29,721	\$33,035	\$36,349	\$39,663
2Q2014	\$125,000	\$28,455	\$32,026	\$35,598	\$39,169	\$42,741
2Q2015	\$135,000	\$30,731	\$34,589	\$38,446	\$42,303	\$46,160
2Q2016	\$145,000	\$33,008	\$37,151	\$41,294	\$45,436	\$49,579
2Q2017	\$155,000	\$35,284	\$39,713	\$44,141	\$48,570	\$52,999
2Q2018	\$164,800	\$37,515	\$42,224	\$46,932	\$51,641	\$56,349
2Q2019	\$174,900	\$39,814	\$44,811	\$49,809	\$54,806	\$59,803
2Q2020	\$180,000	\$40,975	\$46,118	\$51,261	\$56,404	\$61,547
2Q2021	\$220,000	\$50,081	\$56,367	\$62,652	\$68,938	\$75,224
2Q2022	\$250,000	\$56,910	\$64,053	\$71,196	\$78,339	\$85,482

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, 4.28 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	\$90,000	68.0%	63.8%	59.8%	55.9%	52.1%
2Q2012	\$100,000	64.9%	60.4%	56.2%	52.1%	47.9%
2Q2013	\$116,000	60.0%	55.3%	50.6%	46.3%	42.7%
2Q2014	\$125,000	58.0%	53.0%	48.2%	44.4%	40.6%
2Q2015	\$135,000	56.0%	50.7%	46.4%	42.3%	38.2%
2Q2016	\$145,000	54.5%	49.5%	45.0%	40.6%	36.2%
2Q2017	\$155,000	53.5%	48.8%	44.1%	39.3%	35.7%
2Q2018	\$164,800	53.1%	48.1%	43.2%	38.7%	35.3%
2Q2019	\$174,900	52.6%	47.3%	42.1%	38.3%	34.6%
2Q2020	\$180,000	52.9%	47.5%	42.5%	38.6%	34.7%
2Q2021*	\$220,000	45.1%	40.2%	35.3%	30.4%	25.6%
2Q2022*	\$250,000	41.3%	35.7%	30.0%	25.5%	22.3%

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, 4.28 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 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—according to the National Association of Realtors, 87 percent in 2021—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

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.

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.

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.

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 (4.28 percent in 2Q22)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

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

for first-time homebuyers reflect the prevailing mortgage interest rate (4.28 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.



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