

Alabama Housing Affordability Index
2nd Quarter 2008

Metro Area	Median Income	Median Sales Price	Median Sales Price	Median Sales Price	Median Sales Price	Median Sales Price	L/V 80%	Monthly Payment at following Int. Rate	Annual Payment	Required Income	AHA Index 2nd Quarter	AHA Index 1st Quarter	% Difference
	2008	2Q-07	3Q-07	4Q-07	1Q-08	2Q-08		6.12%		2Q-08	2008	2008	
Calhoun County (Anniston)	\$ 48,800	\$ 124,233	\$ 125,467	\$ 120,717	\$ 121,833	\$ 123,617	\$ 98,893	\$ 601	\$ 7,209	\$ 28,837	169.2	173.6	-2.52%
Lee County (Auburn, Opelika)	61,700	173,975	179,281	169,117	177,317	163,800	131,040	796	9,553	38,211	161.5	150.8	7.06%
Baldwin	54,900	218,167	219,400	207,213	189,089	193,167	154,533	939	11,266	45,062	121.8	125.8	-3.18%
Birmingham	59,100	163,092	164,500	157,000	154,967	164,267	131,413	798	9,580	38,320	154.2	165.3	-6.70%
Dothan	48,300	138,917	136,333	126,692	133,650	135,433	108,347	658	7,899	31,594	152.9	156.6	-2.40%
Muscle Shoals (Florence)	52,300	104,667	114,167	117,417	102,783	109,300	87,440	531	6,374	25,498	205.1	220.5	-6.99%
Gadsden	44,300	95,083	106,967	103,500	102,567	108,300	86,640	526	6,316	25,264	175.3	187.2	-6.33%
Huntsville	64,500	147,300	156,933	152,000	143,467	149,933	119,947	729	8,744	34,977	184.4	194.9	-5.36%
Mobile	47,900	141,583	135,300	139,165	154,432	140,807	112,646	684	8,212	32,848	145.8	134.4	8.47%
Montgomery	56,400	146,758	144,467	143,500	134,042	144,333	115,467	701	8,418	33,670	167.5	182.4	-8.15%
Tuscaloosa	54,100	151,533	155,573	148,950	152,399	153,317	122,653	745	8,941	35,766	151.3	153.9	-1.69%
County Area													
Cullman County	\$ 47,800	\$ 105,181	\$ 106,283	\$ 119,767	\$ 102,017	\$ 116,700	\$ 93,360	\$ 567	\$ 6,806	\$ 27,224	175.6	203.1	-13.54%
Marshall County	47,000	108,776	105,900	99,300	93,433	102,083	81,667	496	5,954	23,814	197.4	218.0	-9.48%
Monroe County	42,400	86,933	95,633	79,583	127,425	99,967	79,973	486	5,830	23,320	181.8	144.2	26.07%
Talladega County	45,900	71,950	105,000	95,500	128,833	83,650	66,920	407	4,878	19,514	235.2	154.4	52.32%
Lake Martin (Tallapoosa)	46,400	190,667	178,000	142,333	148,667	165,800	132,640	806	9,670	38,678	120.0	135.3	-11.32%
Walker County	44,900	131,733	107,950	92,667	81,833	96,667	77,333	470	5,638	22,551	199.1	237.8	-16.27%
Statewide Average	\$ 51,700	\$ 135,326	\$ 137,480	\$ 130,260	\$ 132,280	\$ 132,420	\$ 105,936	\$ 644	\$ 7,723	\$ 30,891	167.4	169.4	-1.20%
US Average	\$ 61,500	\$ 223,467	\$ 220,800	\$ 206,200	\$ 196,333	\$ 206,467	\$ 165,173	\$ 1,003	\$ 12,041	\$ 48,165	127.7	135.8	-5.95%

Sources: The Alabama Center for Real Estate, in the Culverhouse College of Commerce and Business Administration, at The University of Alabama and The Alabama Association of REALTORS. National data supplied by the Federal Housing Finance Board, and the Research Division of the National Association of REALTORS.

The standard definition used by the Alabama Center for Real Estate in describing the statewide housing affordability index is as follows:
 "The statewide housing affordability index is calculated as the ratio of the state's actual median family income to the income needed to purchase and finance the state's median priced home. An index number of 100 means that a family earning the state's median income has just enough buying power to qualify for a loan on the state's median priced, single-family home, assuming standard underwriting criteria. The higher the index number is the more affordable the housing."

FY2007 HUD Median Family Income (MFI) estimates reflect, for the first time, results from the fully implemented American Community Survey (ACS), which was conducted in 2005. This was issued in March, 2007 and first used in the AHA Index 3rd Quarter Calculation.
 For more details and the location of the HUD FAQ website, please see tab ACS.

The new Estimated Median Family Income by Metropolitan Areas and Nonmetropolitan Counties in Alabama, 2007 is obtained from the CBER website:
http://cber.cba.ua.edu/edata/emp_inc.html
 the file name is: HUD Median Family Income 2007.xls