

**From:** [Tracy, Morgan](#)  
**To:** [Tracy, Morgan](#)  
**Subject:** FW: median income to median home price question  
**Date:** Saturday, December 7, 2019 2:04:25 PM

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**From:** Kobel, Nick <nick.kobel@portlandoregon.gov>  
**Sent:** Monday, March 11, 2019 10:55 AM  
**To:** Tracy, Morgan <Morgan.Tracy@portlandoregon.gov>  
**Subject:** Re: median income to median home price question

Those assumptions are baked into the realistic scenario. 5% interest and 5% down and 0.9% PMI, vs 4% interest and 20% down AND 0 PMI.

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**From:** Kobel, Nick  
**Sent:** Friday, March 8, 2019 4:17 PM  
**To:** Tracy, Morgan <[Morgan.Tracy@portlandoregon.gov](mailto:Morgan.Tracy@portlandoregon.gov)>  
**Subject:** RE: median income to median home price question

The **rising cost of housing** is a top concern across the city, as more people are finding it difficult to afford housing — whether they are buying or renting. Between 2011 and 2018, the median home sale price citywide rose 60 percent — or more than \$150,000. And as of 2018, the median home sale price exceeded \$475,000 in more than half the neighborhoods in the city. In fact, in order to afford the median price home in Portland today, families must earn 130% to 160% of the median family income. By comparison, in 2011 a family earning 80% of the median family income could afford a median priced 2-bedroom home.

## Affordability by bedroom count and loan type for single-family detached

Portland, OR 2011 and 2018

### 2011 (adjusted for inflation in 2018\$)

	Median Sale Price	Optimistic scenario (conventional loan)			Realistic scenario (FHA/first-time homebuyer)		
		Payment	Income needed	MFI	Payment	Income needed	MFI
2-bedroom home	\$204,638	\$1,035	\$41,400	55%	\$1,443	\$57,720	77%
3-bedroom home	\$256,787	\$1,278	\$51,120	59%	\$1,790	\$71,600	83%
4-bedroom home	\$376,692	\$1,836	\$73,440	76%	\$2,587	\$103,480	107%

### 2018 (adjusted for inflation in 2018\$)

	Optimistic scenario	Realistic scenario
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	Median Sale Price	(conventional loan)			(FHA/first-time homebuyer)		
		Payment	Income needed	MFI	Payment	Income needed	MFI
2-bedroom home	\$348,985	\$1,707	\$68,280	93%	\$2,403	\$96,120	131%
3-bedroom home	\$412,022	\$2,000	\$80,000	95%	\$2,821	\$112,840	133%
4-bedroom home	\$541,697	\$2,604	\$104,160	110%	\$3,683	\$147,320	156%

Source: RMLS, HUD, MortgageCalculator.org.

Nick Kobel | [nick.kobel@portlandoregon.gov](mailto:nick.kobel@portlandoregon.gov) | (503) 823-9906  
[Bureau of Planning and Sustainability](#) | City of Portland

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**From:** Tracy, Morgan  
**Sent:** Friday, December 7, 2018 9:24 AM  
**To:** Kobel, Nick <[nick.kobel@portlandoregon.gov](mailto:nick.kobel@portlandoregon.gov)>  
**Subject:** median income to median home price question

Hi Nick,

When you get a free moment, could you provide a few data points for me? Doesn't have to be today.

I'm trying to update this paragraph:

The **rising cost of housing** is a top concern across the city, as more people are finding it difficult to afford housing — whether they are buying or renting. Between **2011 and 2015**, the median home sale price citywide rose 44 percent — or more than \$100,000. And as **of 2015**, the median home sale price exceeded \$400,000 in more than half the neighborhoods in the city. In fact, in order to afford the median price home in Portland today, families must earn nearly 150% of the median income. By comparison, **in ??? a family earning ???%** of the median income could afford a median priced home.

[I'm looking for the median sales price of homes in Portland by year from 2010 to present. I'd also like to know if we have a year in the recent past where the 100% MFI matched the median sales price]

[we also do not have stats about rising rents and I'd like to highlight that issue as well. Maybe average rents for 2-bedroom units between 2010 and now]

**Morgan Tracy, AICP** | Project Manager (He/Him)  
**City of Portland Bureau of Planning & Sustainability**  
 1900 SW Fourth Avenue | Suite 7100 | Portland, OR 97201  
[www.portlandoregon.gov/bps/infill](http://www.portlandoregon.gov/bps/infill)  
 503.823.6879

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