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## Housing Affordability Index: Mountain West Cities, November 2021

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## HOUSING AFFORDABILITY INDEX: MOUNTAIN WEST CITIES, NOVEMBER 2021

Housing & Real Estate Fact Sheet No. 9 | November 2021

Prepared by: Olivia K. Cheche, Joshua Padilla, and William E. Brown, Jr.

### PURPOSE:

This fact sheet highlights data on the median household income, median home price, estimated monthly mortgage and taxes, and share of income used for homeownership in fifteen Mountain West housing markets, as originally outlined in the “RealtyHop Housing Affordability Index: November 2021” report.<sup>1</sup> The RealtyHop report analyzes the affordability of housing markets for the 100 most populous cities in the United States.

### ABOUT THE DATA:

RealtyHop’s report ranks the 100 most populous cities in the United States based on the affordability of their housing markets. Proprietary RealtyHop data and U.S. Census Data are used to rank the affordability and possibility of homeownership for the average American family in each city. RealtyHop’s affordability index is calculated by including the median household income from the U.S. Census, median for-sale home listing prices via RealtyHop data, and local property taxes via American Community Survey (ACS) Census data. The share of income used for homeownership is also included in the analysis.

This fact sheet includes data for seven Arizona housing markets (Chandler, Gilbert, Glendale, Mesa, Phoenix, Scottsdale, Tucson), three Colorado housing markets (Aurora, Colorado Springs, and Denver), four Nevada housing markets (Henderson, Las Vegas, Paradise, and Reno), and one New Mexico housing market (Albuquerque).

### KEY FINDINGS:

1. Scottsdale, Arizona consistently ranks in the top two when compared to the other 14 Mountain West Cities in the figures and table below, making it one of the most expensive cities to live in for housing.
2. Reno, Nevada is the highest ranked city, in terms of housing affordability, of the 15 Mountain West Cities making it the least affordable city for housing.
3. Gilbert, Arizona is the lowest ranked city, in terms of housing affordability, of the 15 Mountain West Cities and thus the most affordable city for housing.
4. Scottsdale, Arizona has the highest median home price at \$699,000 and Tucson, Arizona has the lowest median home price at \$267,000.

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<sup>1</sup> RealtyHop. “RealtyHop Housing Affordability Index: November 2021” November 2021. *RealtyHop*. Retrieved from: <https://www.realtyhop.com/blog/housing-affordability-index-november-2021/>.

Table 1 presents affordability rankings for the 15 listed Mountain West housing markets for November 2021. These rankings are compiled using the share of income for homeownership percentage presented in Figure 4. Reno, Nevada is the highest ranked city for housing affordability and thus represents the least affordable city of the 15 listed. Gilbert, Arizona is the lowest ranked of the 15 cities thus making it the most affordable city for housing. Of the four housing markets in Nevada, three (Reno, Paradise, and Las Vegas) rank in the top four, and reflect the current housing situation in Nevada’s larger metros.

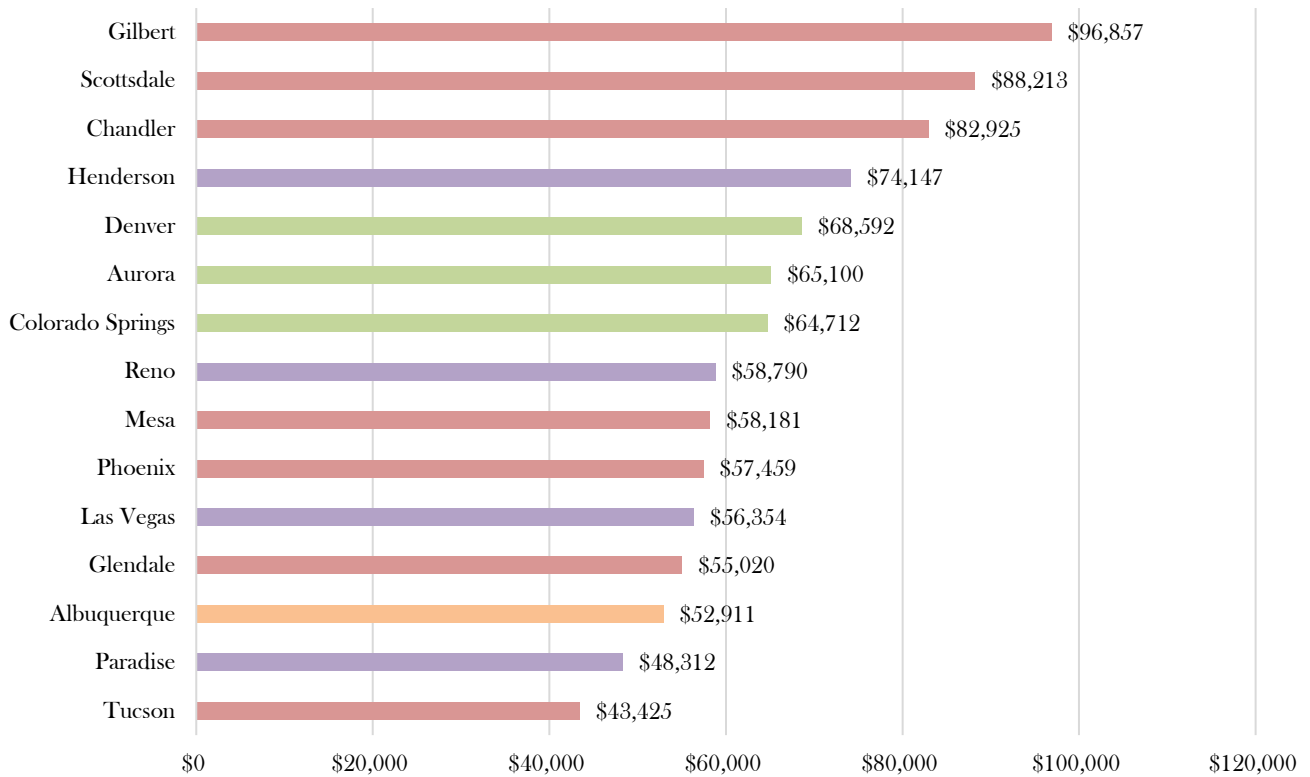
**Table 1: Housing Affordability Rankings, Mountain West Cities**

City	Rank
Reno, NV	18
Scottsdale, AZ	24
Paradise, NV	33
Las Vegas, NV	34
Glendale, AZ	35
Denver, CO	37
Phoenix, AZ	38
Mesa, AZ	40
Tucson, AZ	45
Henderson, NV	54
Colorado Springs, CO	56
Aurora, CO	60
Chandler, AZ	61
Albuquerque, NM	63
Gilbert, AZ	69

\*Adapted from “RealtyHop Housing Affordability Index: November 2021,” 2021 ([www.realtyhop.com/blog/housing-affordability-index-november-2021/](http://www.realtyhop.com/blog/housing-affordability-index-november-2021/)).

Figure 1 presents the median household income in 15 Mountain West Cities for November 2021. Three Arizona cities (Gilbert, Scottsdale, and Chandler) are the top three cities for median household income, respectively. However, one Arizona city, Tucson, ranks as the lowest city for median household income. Colorado’s three cities (Denver, Aurora, and Colorado Springs) all rank closely together, while Nevada cities are spread throughout the rankings. No city fell below \$40,000 and no city exceeded \$100,000 for median household income.

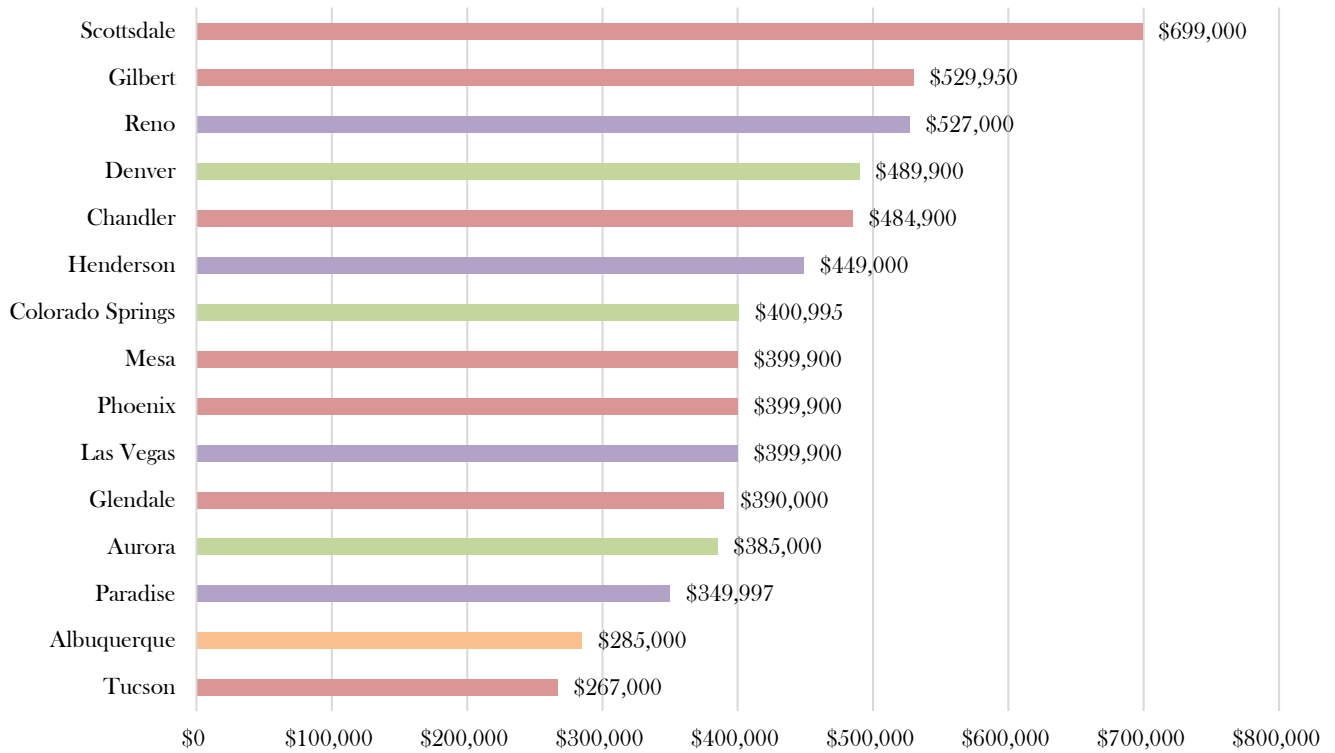
**Figure 1: Median Household Income, Mountain West Cities**



\*Adapted from “RealtyHop Housing Affordability Index: November 2021,” 2021 ([www.realtyhop.com/blog/housing-affordability-index-november-2021/](http://www.realtyhop.com/blog/housing-affordability-index-november-2021/)).

Figure 2 presents the median home price in 15 Mountain West Cities for November 2021. Scottsdale, Arizona has the highest median home price at \$699,000 and Tucson, Arizona has the lowest median home price at \$267,000. Six cities (Colorado Springs, Mesa, Phoenix, Las Vegas, Glendale, Aurora) all fall in roughly a \$20,000 median home price difference from each other ranging from about \$380,000 to about \$400,000.

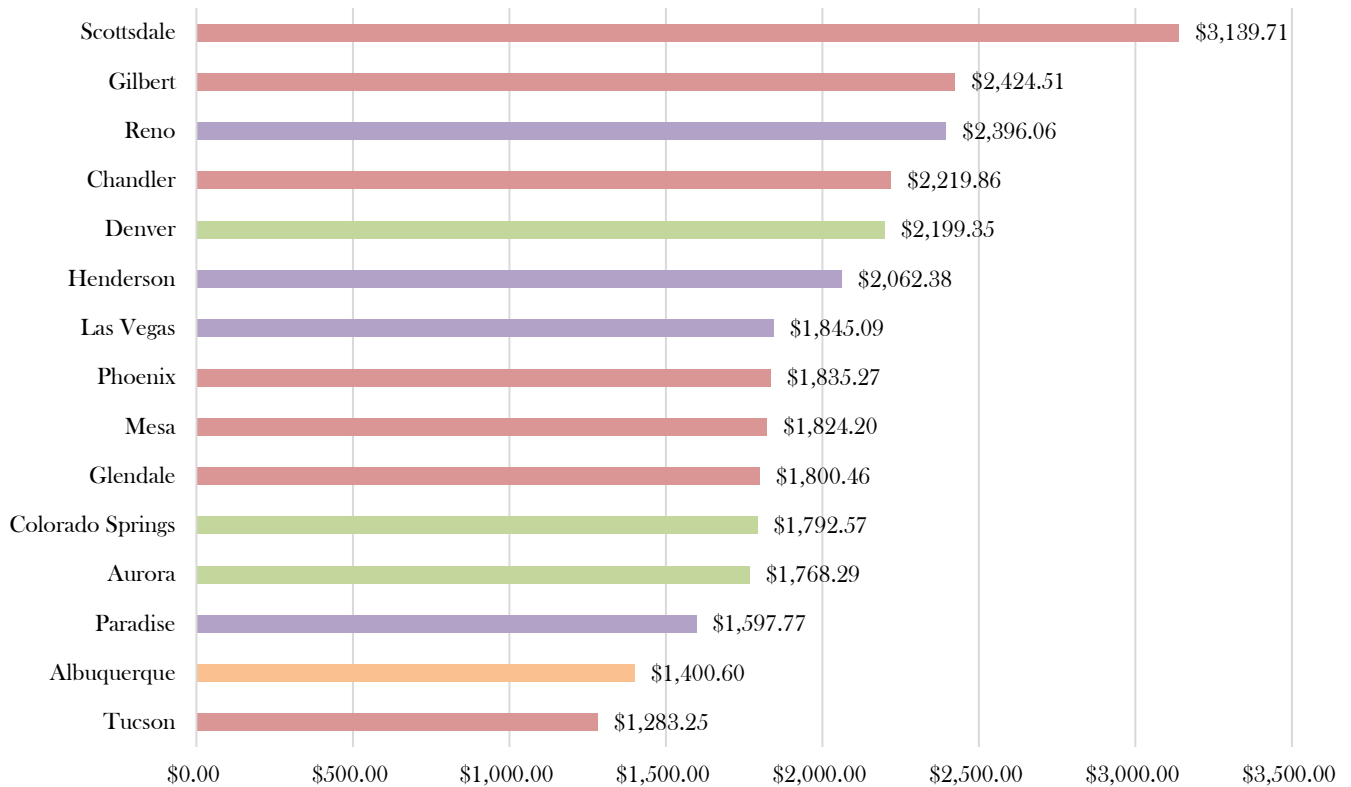
**Figure 2: Median Home Price, Mountain West Cities**



\* Adapted from "RealtyHop Housing Affordability Index: November 2021," 2021 ([www.realtyhop.com/blog/housing-affordability-index-november-2021/](http://www.realtyhop.com/blog/housing-affordability-index-november-2021/)).

Figure 3 presents the estimated monthly mortgage and taxes in 15 Mountain West Cities for November 2021. Scottsdale, Arizona has the highest monthly estimated mortgage and taxes total at \$3,139.71 and Tucson, Arizona has the lowest monthly estimated mortgage and taxes total at \$1,283.25. Nevada’s housing markets are interspersed throughout the rankings, with Reno having the highest monthly estimated mortgage and taxes total at \$2,396.06 and Paradise having the lowest monthly estimated mortgage and taxes total at \$1,597.77.

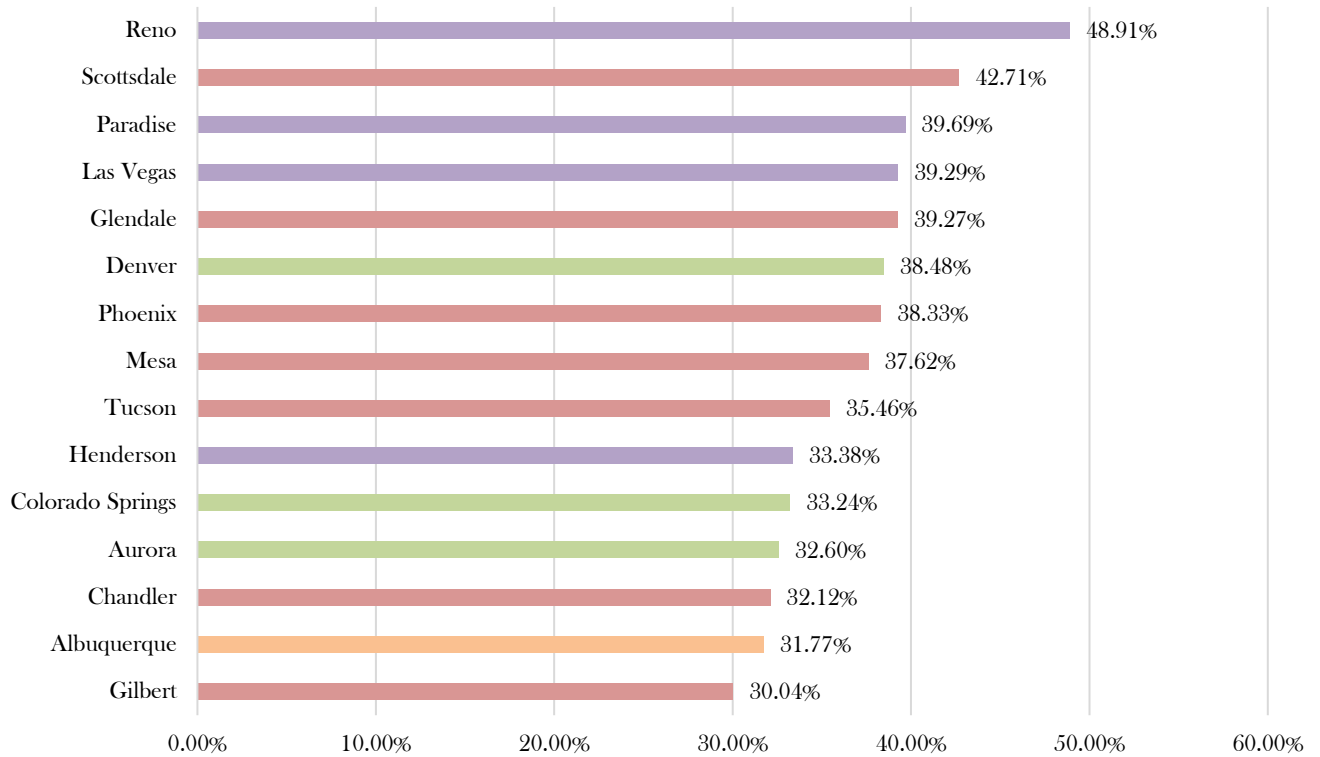
**Figure 3: Estimated Mortgage and Taxes (Monthly), Mountain West Cities**



\*Adapted from “RealtyHop Housing Affordability Index: November 2021,” 2021 ([www.realtyhop.com/blog/housing-affordability-index-november-2021/](http://www.realtyhop.com/blog/housing-affordability-index-november-2021/)).

Figure 4 presents the share of income needed for homeownership in 15 Mountain West Cities for November 2021. Reno, Nevada has the highest share of income for homeownership at 48.91% needed and Gilbert, Arizona has the lowest share of income for homeownership at 30.04% needed. Of Nevada’s four housing markets listed, three rank in the top four.

**Figure 4: Share of Income Needed for Homeownership, Mountain West Cities**



\*Adapted from “RealtyHop Housing Affordability Index: November 2021,” 2021 ([www.realtyhop.com/blog/housing-affordability-index-november-2021/](http://www.realtyhop.com/blog/housing-affordability-index-november-2021/)).