

Housing at Its Most Affordable in Years

One piece of good news coming out of the Great Recession is the increasing affordability of housing.

The typical U.S. family earning the nation's median income of \$64,000 a year could afford to buy 70.1 percent of all homes sold in the United States during the third quarter, according to a report from the National Association of Home Builders and Wells Fargo. The report relied on the government standard of spending no more than 28 percent on housing. In the same quarter of 2008, only 56.1 percent qualified.

The five most affordable areas are:

- Indianapolis
- Youngstown, Ohio
- Detroit
- Warren, Mich.
- Grand Rapids, Mich.

The five least-affordable areas are:

- New York City
- San Francisco
- Honolulu
- Santa Ana, Calif.
- Nassau and Suffolk, Long Island, N.Y.

Source: CNNMoney.com, Les Christie (11/19/2009)