

# 1 in 3 can afford median-priced California home

By Mark Glover, Sacramento Bee

Only 32 percent of California households could afford to purchase the \$496,620 median-priced Golden State home in the first quarter of 2017, according to a report issued Monday by the Los Angeles-based California Association of Realtors.

That marked the 16th consecutive quarter that the index has been below 40 percent and is near the mid-2008 low level of 29 percent.

In this year's first quarter, CAR said a minimum annual income of \$102,050 was needed to make monthly payments of \$2,550 – including principal, interest and taxes – on a 30-year fixed-rate mortgage at a 4.36 percent interest rate for a median-priced home in the state.

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