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## Omaha-Council Bluffs Metro Ranks High in Housing Affordability

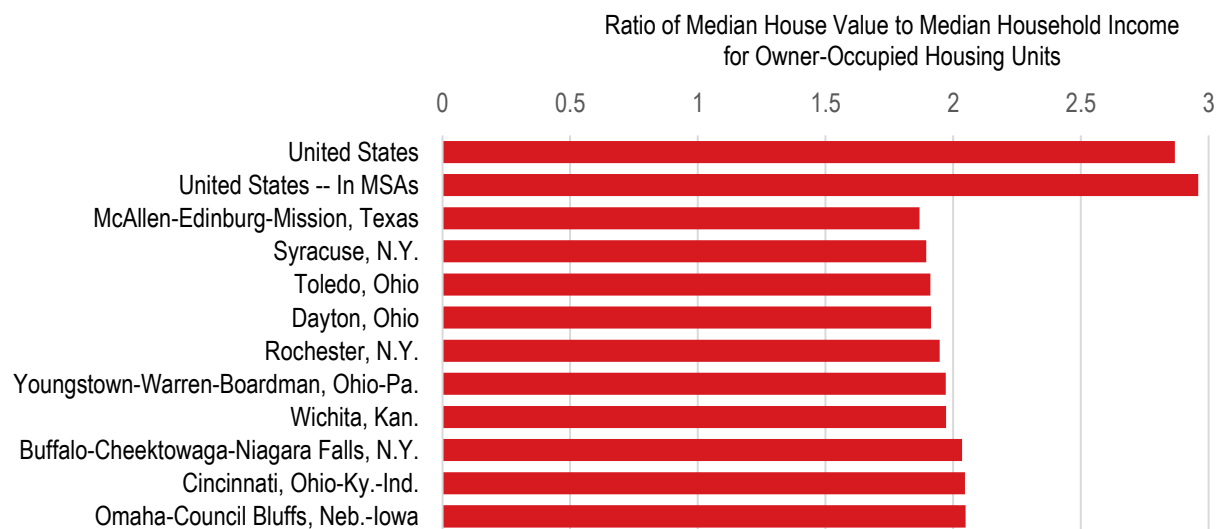
The Omaha-Council Bluffs metro is among the top 10 metros when it comes to affording a home according to an analysis of median home value compared to median household income for owner-occupied housing units conducted by the Center for Public Affairs Research.

The estimated median home value for owner-occupied units in 2017 for the Omaha-Council Bluffs metro was \$170,200. The median household income for households in owner-occupied units was \$83,144. This results in a ratio of 2.05. This means, on average, a home in the Omaha-Council Bluffs metro costs about two times a household income. A ratio around 2.0 or lower is desired.

Of the top 10 metros, Omaha-Council Bluffs has both the highest estimated median home value and the highest median household income. This is a positive indicator compared to those metros that ranked higher than Omaha-Council Bluffs due to falling or slowly rising home values driven by people leaving the area. Having affordable housing due to a poor economy or out-migration is not a good trade-off.

Housing affordability contributes to the Omaha-Council Bluffs metro's lower cost of living. The bottom 10 metros from the list of 100 are places with a known high cost of living, such as California and Hawaii. The bottom five metros have ratios of 5.90 or higher, or around three times that of the Omaha-Council Bluffs metro.

### The Omaha-Council Bluffs metro is ranked tenth in the nation in housing affordability in 2017



**Housing affordability is based on the ratio between median home value and median household income for owner-occupied housing units, where the lower the ratio the higher the rank**

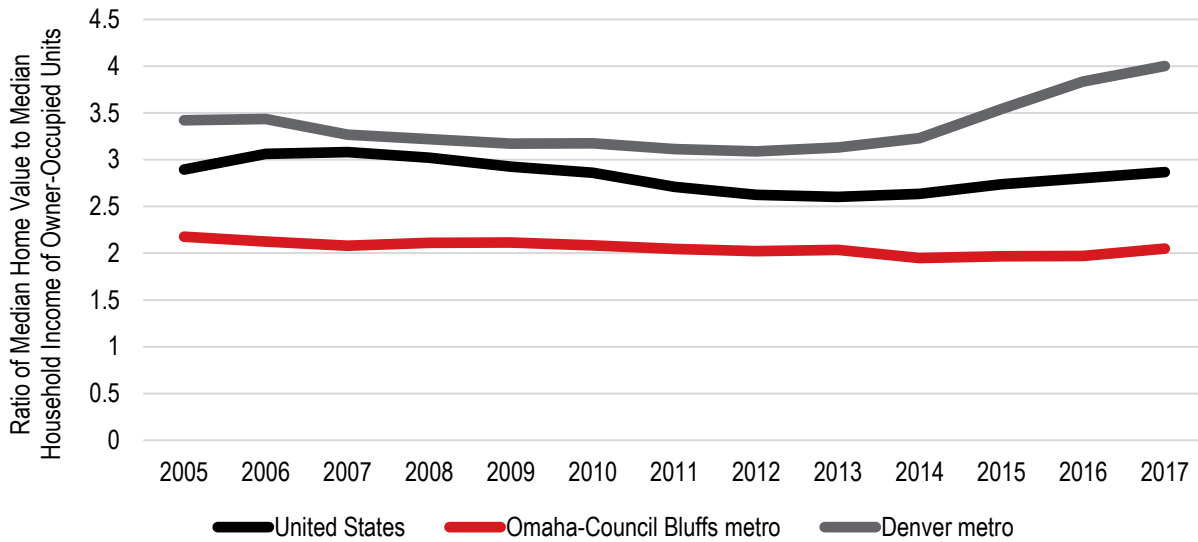
| <b>Geography/MSA</b>                    | <b>Median home value (\$)</b> | <b>Median household income (\$)</b> | <b>Ratio</b> | <b>Rank</b> |
|---|-------------------------------|-------------------------------------|--------------|-------------|
| <b>United States</b>                    | <b>217,600</b>                | <b>75,876</b>                       | <b>2.87</b>  | <b>--</b>   |
| <b>United States -- In MSAs</b>         | <b>238,800</b>                | <b>80,680</b>                       | <b>2.96</b>  | <b>--</b>   |
| McAllen-Edinburg-Mission, Texas         | 86,100                        | 46,079                              | 1.87         | 1           |
| Syracuse, N.Y.                          | 139,400                       | 73,606                              | 1.89         | 2           |
| Toledo, Ohio                            | 130,700                       | 68,408                              | 1.91         | 3           |
| Dayton, Ohio                            | 133,400                       | 69,749                              | 1.91         | 4           |
| Rochester, N.Y.                         | 144,500                       | 74,244                              | 1.95         | 5           |
| Youngstown-Warren-Boardman, Ohio-Pa.    | 109,800                       | 55,700                              | 1.97         | 6           |
| Wichita, Kan.                           | 138,500                       | 70,243                              | 1.97         | 7           |
| Buffalo-Cheektowaga-Niagara Falls, N.Y. | 148,900                       | 73,179                              | 2.03         | 8           |
| Cincinnati, Ohio-Ky.-Ind.               | 165,500                       | 80,907                              | 2.05         | 9           |
| <b>Omaha-Council Bluffs, Neb.-Iowa</b>  | <b>170,200</b>                | <b>83,114</b>                       | <b>2.05</b>  | <b>10</b>   |
| Akron, Ohio                             | 146,800                       | 70,792                              | 2.07         | 11          |
| Indianapolis-Carmel-Anderson, Ind.      | 162,200                       | 77,696                              | 2.09         | 12          |
| Pittsburgh, Pa.                         | 153,300                       | 72,435                              | 2.12         | 13          |
| Cleveland-Elyria, Ohio                  | 150,400                       | 70,845                              | 2.12         | 14          |
| Scranton--Wilkes-Barre--Hazleton, Pa.   | 140,200                       | 65,949                              | 2.13         | 15          |
| Columbus, Ohio                          | 182,300                       | 84,233                              | 2.16         | 16          |
| Oklahoma City, Okla.                    | 156,800                       | 71,229                              | 2.20         | 17          |
| Des Moines-West Des Moines, Iowa        | 187,500                       | 84,549                              | 2.22         | 18          |
| El Paso, Texas                          | 122,200                       | 55,081                              | 2.22         | 19          |
| Memphis, Tenn.-Miss.-Ark.               | 148,800                       | 67,055                              | 2.22         | 20          |

Sources: Tables B25003, B25077, and B25119, 2017 American Community Survey, U.S. Census Bureau

Additional analysis was done comparing affordability of home ownership, or housing burden, between the Omaha-Council Bluffs and Denver metros. The Omaha-Council Bluffs metro ranks 10th with a 2.05 ratio of housing cost to income while the Denver metro ranks 89th with a 4.00 ratio. The national ratio is 2.87.

The Omaha-Council Bluffs metro's housing burden has remained fairly steady in the past several years, remaining near 2.0. In contrast, the housing burden for the Denver metro has increased from 3.09 in 2012 to 4.00 in 2017. The housing burden for the United States dramatically peaked in 2007 prior to the recession, declined until 2013, and has crept higher since.

The Omaha-Council Bluffs metro’s housing burden has remained fairly steady in the past several years; where the Denver metro’s burden has increased and the nation’s has been erratic



Sources: Tables B25077 and B25119, 2005-2017 American Community Surveys, U.S. Census Bureau

Housing affordability ratios remain the same whether using actual dollar values or inflation adjusted dollar values

| Year | United States |          |       | Omaha-Council Bluffs metro |          |       | Denver metro |          |       |
|------|---------------|----------|-------|----------------------------|----------|-------|--------------|----------|-------|
|      | MHV (\$)      | MHI (\$) | Ratio | MHV (\$)                   | MHI (\$) | Ratio | MHV (\$)     | MHI (\$) | Ratio |
| 2005 | 167,500       | 57,843   | 2.90  | 135,800                    | 62,395   | 2.18  | 239,100      | 69,910   | 3.42  |
| 2006 | 185,200       | 60,483   | 3.06  | 138,300                    | 65,142   | 2.12  | 245,200      | 71,367   | 3.44  |
| 2007 | 194,300       | 63,059   | 3.08  | 142,200                    | 68,372   | 2.08  | 243,400      | 74,463   | 3.27  |
| 2008 | 197,600       | 65,385   | 3.02  | 145,700                    | 69,056   | 2.11  | 251,500      | 78,100   | 3.22  |
| 2009 | 185,200       | 63,306   | 2.93  | 143,900                    | 68,087   | 2.11  | 248,500      | 78,325   | 3.17  |
| 2010 | 179,900       | 62,898   | 2.86  | 146,100                    | 70,097   | 2.08  | 245,900      | 77,471   | 3.17  |
| 2011 | 173,600       | 64,063   | 2.71  | 145,900                    | 71,321   | 2.05  | 243,600      | 78,199   | 3.12  |
| 2012 | 171,900       | 65,514   | 2.62  | 144,700                    | 71,526   | 2.02  | 246,900      | 79,937   | 3.09  |
| 2013 | 173,900       | 66,828   | 2.60  | 146,500                    | 71,983   | 2.04  | 257,000      | 82,136   | 3.13  |
| 2014 | 181,200       | 68,795   | 2.63  | 147,300                    | 75,601   | 1.95  | 276,800      | 85,723   | 3.23  |
| 2015 | 194,500       | 71,027   | 2.74  | 155,200                    | 78,834   | 1.97  | 314,400      | 88,797   | 3.54  |
| 2016 | 205,000       | 73,127   | 2.80  | 164,000                    | 83,203   | 1.97  | 349,200      | 91,006   | 3.84  |
| 2017 | 217,600       | 75,876   | 2.87  | 170,200                    | 83,114   | 2.05  | 386,800      | 96,666   | 4.00  |

**In 2017 inflation-adjusted dollars**

| Year | United States |          |       | Omaha-Council Bluffs metro |          |       | Denver metro |          |       | CPI-U-RS value | IA factor |
|------|---------------|----------|-------|----------------------------|----------|-------|--------------|----------|-------|----------------|-----------|
|      | MHV (\$)      | MHI (\$) | Ratio | MHV (\$)                   | MHI (\$) | Ratio | MHV (\$)     | MHI (\$) | Ratio |                |           |
| 2005 | 210,762       | 72,783   | 2.90  | 170,874                    | 78,510   | 2.18  | 300,854      | 87,966   | 3.42  | 286.9          | 1.2583    |
| 2006 | 225,716       | 73,715   | 3.06  | 168,556                    | 79,393   | 2.12  | 298,843      | 86,980   | 3.44  | 296.2          | 1.2188    |
| 2007 | 230,277       | 74,735   | 3.08  | 168,530                    | 81,032   | 2.08  | 288,468      | 88,251   | 3.27  | 304.6          | 1.1852    |
| 2008 | 225,525       | 74,625   | 3.02  | 166,291                    | 78,815   | 2.11  | 287,042      | 89,137   | 3.22  | 316.3          | 1.1413    |
| 2009 | 212,110       | 72,505   | 2.93  | 164,809                    | 77,980   | 2.11  | 284,608      | 89,706   | 3.17  | 315.2          | 1.1453    |
| 2010 | 202,696       | 70,868   | 2.86  | 164,613                    | 78,979   | 2.08  | 277,060      | 87,288   | 3.17  | 320.4          | 1.1267    |
| 2011 | 189,621       | 69,975   | 2.71  | 159,364                    | 77,903   | 2.05  | 266,080      | 85,416   | 3.12  | 330.5          | 1.0923    |
| 2012 | 183,869       | 70,076   | 2.62  | 154,775                    | 76,506   | 2.02  | 264,092      | 85,503   | 3.09  | 337.5          | 1.0696    |
| 2013 | 183,293       | 70,438   | 2.60  | 154,413                    | 75,871   | 2.04  | 270,882      | 86,573   | 3.13  | 342.5          | 1.0540    |
| 2014 | 187,807       | 71,303   | 2.63  | 152,671                    | 78,358   | 1.95  | 286,893      | 88,849   | 3.23  | 348.3          | 1.0365    |
| 2015 | 201,245       | 73,490   | 2.74  | 160,582                    | 81,568   | 1.97  | 325,304      | 91,877   | 3.54  | 348.9          | 1.0347    |
| 2016 | 209,409       | 74,700   | 2.80  | 167,527                    | 84,992   | 1.97  | 356,710      | 92,963   | 3.84  | 353.4          | 1.0215    |
| 2017 | 217,600       | 75,876   | 2.87  | 170,200                    | 83,114   | 2.05  | 386,800      | 96,666   | 4.00  | 361.0          | 1.0000    |

Note: MHV = median home value; MHI = median household income; CPI-U-RS value = Consumer Price Index Research Urban Consumers Research Series; IA factor = inflation adjustment factor  
 Sources: Tables B25077 and B25119, 2005-2017 American Community Surveys, U.S. Census Bureau

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Josie Schafer, director

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## APPENDIX. Top 100 Metros for Housing Affordability, 2017

| Geography/MSA                               | MHV (\$)       | MHI (\$)      | Ratio       | Rank      |
|---|----------------|---------------|-------------|-----------|
| <b>United States</b>                        | <b>217,600</b> | <b>75,876</b> | <b>2.87</b> | <b>--</b> |
| <b>United States -- In MSAs</b>             | <b>238,800</b> | <b>80,680</b> | <b>2.96</b> | <b>--</b> |
| McAllen-Edinburg-Mission, Texas             | 86,100         | 46,079        | 1.87        | 1         |
| Syracuse, N.Y.                              | 139,400        | 73,606        | 1.89        | 2         |
| Toledo, Ohio                                | 130,700        | 68,408        | 1.91        | 3         |
| Dayton, Ohio                                | 133,400        | 69,749        | 1.91        | 4         |
| Rochester, N.Y.                             | 144,500        | 74,244        | 1.95        | 5         |
| Youngstown-Warren-Boardman, Ohio-Pa.        | 109,800        | 55,700        | 1.97        | 6         |
| Wichita, Kan.                               | 138,500        | 70,243        | 1.97        | 7         |
| Buffalo-Cheektowaga-Niagara Falls, N.Y.     | 148,900        | 73,179        | 2.03        | 8         |
| Cincinnati, Ohio-Ky.-Ind.                   | 165,500        | 80,907        | 2.05        | 9         |
| <b>Omaha-Council Bluffs, Neb.-Iowa</b>      | <b>170,200</b> | <b>83,114</b> | <b>2.05</b> | <b>10</b> |
| Akron, Ohio                                 | 146,800        | 70,792        | 2.07        | 11        |
| Indianapolis-Carmel-Anderson, Ind.          | 162,200        | 77,696        | 2.09        | 12        |
| Pittsburgh, Pa.                             | 153,300        | 72,435        | 2.12        | 13        |
| Cleveland-Elyria, Ohio                      | 150,400        | 70,845        | 2.12        | 14        |
| Scranton--Wilkes-Barre--Hazleton, Pa.       | 140,200        | 65,949        | 2.13        | 15        |
| Columbus, Ohio                              | 182,300        | 84,233        | 2.16        | 16        |
| Oklahoma City, Okla.                        | 156,800        | 71,229        | 2.20        | 17        |
| Des Moines-West Des Moines, Iowa            | 187,500        | 84,549        | 2.22        | 18        |
| El Paso, Texas                              | 122,200        | 55,081        | 2.22        | 19        |
| Memphis, Tenn.-Miss.-Ark.                   | 148,800        | 67,055        | 2.22        | 20        |
| Kansas City, Mo.-Kan.                       | 180,700        | 81,370        | 2.22        | 21        |
| St. Louis, Mo.-Ill.                         | 172,200        | 76,930        | 2.24        | 22        |
| Houston-The Woodlands-Sugar Land, Texas     | 192,900        | 85,824        | 2.25        | 23        |
| Little Rock-North Little Rock-Conway, Ark.  | 155,200        | 68,463        | 2.27        | 24        |
| Jackson, Miss.                              | 147,700        | 64,862        | 2.28        | 25        |
| Tulsa, Okla.                                | 150,700        | 66,104        | 2.28        | 26        |
| San Antonio-New Braunfels, Texas            | 170,100        | 73,737        | 2.31        | 27        |
| Detroit-Warren-Dearborn, Mich.              | 171,600        | 73,955        | 2.32        | 28        |
| Augusta-Richmond County, Ga.-S.C.           | 144,000        | 61,969        | 2.32        | 29        |
| Harrisburg-Carlisle, Pa.                    | 186,000        | 79,721        | 2.33        | 30        |
| Louisville/Jefferson County, Ky.-Ind.       | 168,600        | 72,189        | 2.34        | 31        |
| Greensboro-High Point, N.C.                 | 150,100        | 63,963        | 2.35        | 32        |
| Albany-Schenectady-Troy, N.Y.               | 216,400        | 91,451        | 2.37        | 33        |
| Grand Rapids-Wyoming, Mich.                 | 174,900        | 73,603        | 2.38        | 34        |
| Columbia, S.C.                              | 156,600        | 65,608        | 2.39        | 35        |
| Winston-Salem, N.C.                         | 148,600        | 62,232        | 2.39        | 36        |
| Dallas-Fort Worth-Arlington, Texas          | 214,900        | 89,583        | 2.40        | 37        |
| Birmingham-Hoover, Ala.                     | 161,400        | 65,925        | 2.45        | 38        |
| Greenville-Anderson-Mauldin, S.C.           | 162,100        | 65,152        | 2.49        | 39        |
| Chattanooga, Tenn.-Ga.                      | 160,000        | 63,180        | 2.53        | 40        |
| Baton Rouge, La.                            | 182,000        | 71,596        | 2.54        | 41        |
| Hartford-West Hartford-East Hartford, Conn. | 247,900        | 95,913        | 2.58        | 42        |
| Milwaukee-Waukesha-West Allis, Wisc.        | 213,800        | 82,469        | 2.59        | 43        |
| Knoxville, Tenn.                            | 169,200        | 65,210        | 2.59        | 44        |
| Charlotte-Concord-Gastonia, N.C.-S.C.       | 197,100        | 75,904        | 2.60        | 45        |
| Atlanta-Sandy Springs-Roswell, Ga.          | 215,100        | 82,106        | 2.62        | 46        |
| Allentown-Bethlehem-Easton, Pa.-N.J.        | 213,400        | 80,298        | 2.66        | 47        |
| Raleigh, N.C.                               | 244,500        | 91,520        | 2.67        | 48        |
| New Haven-Milford, Conn.                    | 243,400        | 91,068        | 2.67        | 49        |
| Madison, Wisc.                              | 247,000        | 91,906        | 2.69        | 50        |

| Geography/MSA  | MHV (\$)       | MHI (\$)      | Ratio       | Rank      |
|--|----------------|---------------|-------------|-----------|
| Minneapolis-St. Paul-Bloomington, Minn.-Wisc.                  | 254,800        | 94,759        | 2.69        | 51        |
| Lakeland-Winter Haven, Fla.                                    | 153,700        | 56,718        | 2.71        | 52        |
| Chicago-Naperville-Elgin, Ill.-Ind.-Wisc.                      | 240,300        | 87,756        | 2.74        | 53        |
| Tucson, Ariz.  | 182,300        | 66,065        | 2.76        | 54        |
| Phil.-Camden-Wilmington, Pa.-N.J.-Del.-Md.                     | 250,900        | 90,744        | 2.76        | 55        |
| Richmond, Va.  | 237,900        | 85,747        | 2.77        | 56        |
| Jacksonville, Fla.   | 205,100        | 72,462        | 2.83        | 57        |
| Springfield, Mass.   | 229,100        | 80,750        | 2.84        | 58        |
| Worcester, Mass.-Conn.   | 269,600        | 93,722        | 2.88        | 59        |
| Austin-Round Rock, Texas                                       | 283,600        | 98,445        | 2.88        | 60        |
| New Orleans-Metairie, La.                                      | 193,100        | 66,564        | 2.90        | 61        |
| Baltimore-Columbia-Towson, Md.                                 | 297,300        | 99,862        | 2.98        | 62        |
| Virginia Beach-Norfolk-Newport News, Va.-N.C.                  | 245,900        | 81,290        | 3.02        | 63        |
| Albuquerque, N.M.  | 191,700        | 63,286        | 3.03        | 64        |
| Nashville-Davidson--Murfreesboro--Franklin, Tenn.              | 242,900        | 80,096        | 3.03        | 65        |
| Ogden-Clearfield, Utah   | 251,800        | 82,491        | 3.05        | 66        |
| Tampa-St. Petersburg-Clearwater, Fla.                          | 191,200        | 62,507        | 3.06        | 67        |
| Spokane-Spokane Valley, Wash.                                  | 220,800        | 72,010        | 3.07        | 68        |
| Providence-Warwick, R.I.-Mass.                                 | 277,400        | 89,574        | 3.10        | 69        |
| Orlando-Kissimmee-Sanford, Fla.                                | 219,000        | 69,216        | 3.16        | 70        |
| Portland-South Portland, Maine                                 | 259,200        | 81,727        | 3.17        | 71        |
| Charleston-North Charleston, S.C.                              | 245,500        | 77,147        | 3.18        | 72        |
| Bakersfield, Calif.  | 205,700        | 64,167        | 3.21        | 73        |
| Phoenix-Mesa-Scottsdale, Ariz.                                 | 246,900        | 76,490        | 3.23        | 74        |
| Myrtle Beach-Conway-N. Myrtle Beach, S.C.-N.C.                 | 184,600        | 56,932        | 3.24        | 75        |
| Palm Bay-Melbourne-Titusville, Fla.                            | 195,400        | 60,098        | 3.25        | 76        |
| Fresno, Calif.   | 248,700        | 75,848        | 3.28        | 77        |
| Colorado Springs, Colo.  | 274,100        | 82,707        | 3.31        | 78        |
| Deltona-Daytona Beach-Ormond Beach, Fla.                       | 184,300        | 54,533        | 3.38        | 79        |
| Salt Lake City, Utah   | 294,800        | 86,978        | 3.39        | 80        |
| Las Vegas-Henderson-Paradise, Nev.                             | 250,000        | 73,347        | 3.41        | 81        |
| Wash.-Arlington-Alexandria, District of Columbia-Va.-Md.-W.Va. | 424,600        | 123,752       | 3.43        | 82        |
| Boise City, Idaho  | 228,800        | 66,641        | 3.43        | 83        |
| Bridgeport-Stamford-Norwalk, Conn.                             | 425,900        | 118,758       | 3.59        | 84        |
| Cape Coral-Fort Myers, Fla.                                    | 225,300        | 60,109        | 3.75        | 85        |
| North Port-Sarasota-Bradenton, Fla.                            | 244,400        | 63,464        | 3.85        | 86        |
| Boston-Cambridge-Newton, Mass.-N.H.                            | 441,400        | 112,698       | 3.92        | 87        |
| Miami-Fort Lauderdale-West Palm Beach, Fla.                    | 278,700        | 70,160        | 3.97        | 88        |
| <b>Denver-Aurora-Lakewood, Colo.</b>                           | <b>386,800</b> | <b>96,666</b> | <b>4.00</b> | <b>89</b> |
| New York-Newark-Jersey City, N.Y.-N.J.-Pa.                     | 440,900        | 107,419       | 4.10        | 90        |
| Portland-Vancouver-Hillsboro, Ore.-Wash.                       | 376,000        | 91,168        | 4.12        | 91        |
| Seattle-Tacoma-Bellevue, Wash.                                 | 439,800        | 105,726       | 4.16        | 92        |
| Sacramento--Roseville--Arden-Arcade, Calif.                    | 390,000        | 90,379        | 4.32        | 93        |
| Riverside-San Bernardino-Ontario, Calif.                       | 342,300        | 77,893        | 4.39        | 94        |
| San Diego-Carlsbad, Calif.                                     | 563,800        | 103,280       | 5.46        | 95        |
| Oxnard-Thousand Oaks-Ventura, Calif.                           | 592,500        | 100,365       | 5.90        | 96        |
| Los Angeles-Long Beach-Anaheim, Calif.                         | 617,100        | 99,981        | 6.17        | 97        |
| San Francisco-Oakland-Hayward, Calif.                          | 849,500        | 130,960       | 6.49        | 98        |
| Urban Honolulu, Hawaii   | 680,200        | 104,689       | 6.50        | 99        |
| San Jose-Sunnyvale-Santa Clara, Calif.                         | 957,700        | 143,871       | 6.66        | 100       |

Note: Lower ratio shows a higher ability to pay for a home; MHV = median home value; MHI = median household income.

Sources: Tables B25003, B25077, and B25119, 2017 American Community Survey, U.S. Census Bureau