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Redfin Report: Even With a 20% Wage Increase, Less Than 1% of Homes in Phoenix Will Be Affordable to Teachers

Pittsburgh is the Most Affordable Metro for Teachers, With 39% of Homes for Sale Affordable; Denver is the Least, With 0.3% of Homes for Sale Affordable

SEATTLE, May 9, 2018 /PRNewswire/ -- (NASDAQ: RDFN) -- Of the 14,406 homes currently for sale in Phoenix, only 0.5 percent are affordable on the average local teacher's annual salary of \$45,965, according to a [new report](http://www.redfin.com) from Redfin (www.redfin.com), the next-generation real estate brokerage. Last week, following a six-day teacher strike in Phoenix, Arizona legislators approved a 20 percent wage increase for teachers across the state. Once those increases are in effect, the share of homes affordable to Phoenix teachers will more than double to 1.1 percent.



"A 20-percent wage increase is a small victory in the national fight for fair compensation for teachers," said Redfin chief economist Nela Richardson. "However, in today's housing affordability crisis, teachers still lack the opportunity to become homeowners and investors in the communities they serve. We still have a long way to go to close the homeownership gap, giving more teachers and other public servants the chance to achieve the American dream."

The approved raises will increase the average Phoenix teacher's maximum home-buying budget from \$130,000 to \$170,000 by the time they've been fully awarded in 2022.

Date	Percent Of Phoenix Homes Affordable on a Teacher's Salary	Average Phoenix Teacher's Salary	Max Home Price Phoenix Teachers Can Afford	Phoenix Median Home Sale Price
2012	4.9%	\$42,154	\$110,000	\$139,700
2016	1.7%	\$42,800	\$130,000	\$230,000
2018	0.5%	\$45,965	\$130,000	\$257,000
2022	1.1%	\$55,158	\$170,000	-

The wage increases come at a critical time. The share of homes affordable to teachers across 28 metros has fallen from 19.7% percent in 2016 to 11.5 percent in 2018. With the lowest average teacher salary, Phoenix ranked second-to-last in Redfin's latest teacher affordability analysis, with only Denver coming in behind.

Here is Redfin's 2018 ranking of the most affordable metros for teachers:

Redfin Metro	Rank	Percent of Affordable Homes	Average Teacher's Salary	Max Home Price Teachers Can Afford	Median Sale Price	Affordable Percent Change Since 2012
Pittsburgh, PA	1	39.0%	\$62.6K	\$210K	\$164K	-12.4%
Detroit, MI	2	35.4%	\$68.5K	\$237K	\$127K	-24.2%
Cleveland, OH	3	33.4%	\$62.0K	\$210K	\$145K	-20.8%
St. Louis, MO	4	29.0%	\$53.8K	\$170K	\$175K	n/a
Philadelphia, PA	5	25.0%	\$70.1K	\$246K	\$200K	-8.1%
Baltimore, MD	6	24.6%	\$65.7K	\$230K	\$265K	-9.0%
Kansas City, MO	7	16.2%	\$50.3K	\$149K	\$210K	-16.8%
San Antonio, TX	8	14.5%	\$60.0K	\$190K	\$216K	-30.0%
Tampa, FL	9	14.0%	\$47.1K	\$130K	\$225K	-27.8%
Atlanta, GA	10	10.2%	\$55.6K	\$180K	\$237K	-23.1%
Boston, MA	11	9.3%	\$75.2K	\$273K	\$480K	-15.4%
Houston, TX	12	9.1%	\$59.2K	\$194K	\$239K	-25.9%
Las Vegas, NV	13	8.9%	\$54.8K	\$170K	\$269K	-32.6%
Sacramento, CA	14	8.3%	\$73.0K	\$260K	\$395K	-30.9%
Washington, DC	15	7.9%	\$74.8K	\$267K	\$402K	-7.3%
Orlando, FL	16	7.8%	\$47.0K	\$130K	\$242K	-24.9%
Chicago, IL	17	6.0%	\$65.8K	\$227K	\$249K	-7.1%
Long Island, NY	18	5.6%	\$108.4K	\$440K	\$425K	-6.4%
Portland, OR	19	3.4%	\$71.2K	\$250K	\$398K	-14.0%
Los Angeles, CA	20	2.8%	\$79.1K	\$290K	\$610K	-16.5%
Miami, FL	21	2.7%	\$48.6K	\$140K	\$290K	-9.2%
San Diego, CA	22	1.9%	\$74.0K	\$270K	\$578K	-7.1%
Orange County, CA	23	1.9%	\$88.6K	\$340K	\$700K	-5.3%
Seattle, WA	24	1.2%	\$66.1K	\$230K	\$580K	-11.3%
San Francisco, CA	25	0.9%	\$74.7K	\$270K	\$1,430K	-0.2%
Phoenix, AZ	26	0.5%	\$46.0K	\$130K	\$257K	-4.5%
Oakland, CA	27	0.5%	\$77.2K	\$280K	\$761K	-11.0%
Denver, CO	28	0.3%	\$54.5K	\$170K	\$415K	-2.7%

To read the full report, complete with a methodology and a downloadable data set, visit the following link: <https://www.redfin.com/blog/2018/05/even-with-a-20-wage-increase-less-than-1-of-homes-in-phoenix-will-be-affordable-to-teachers.html>

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