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# DEMOGRAPHIA INTERNATIONAL HOUSING AFFORDABILITY

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2026 EDITION

WENDELL COX



CHAPMAN  
UNIVERSITY

## Acknowledgments

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Cover image: Edmonton, Alberta Canada, tied for the third most affordable major market in 2025, achieving the highest ranking ever for a market outside the United States, used under CC BY-SA 4.0 License.

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## INTRODUCTION

For more than two decades the *Demographia International Housing Affordability* report (this year authored by Wendell Cox) has been the gold standard for people looking at the cost of housing. In those decades the Demographia reports have become ever more critical as housing inflation has grown all around the world.

Ultimately, as the report suggests, these high prices are largely the product of policies that seek to limit growth on the periphery, which has been the usual way that cities have grown. The Demographia report has shown that where such policies predominate, for example in the United Kingdom, California, Washington, Oregon, Colorado, New Zealand, Australia and much of Canada, the results are disastrous, at least for potential homebuyers.

For us at the Chapman Center for Demographics and Policy, the study also has grave implications on the prospects for upward mobility. High housing prices, relative to incomes, are having a distinctly feudalizing impact on our home state of California, where the primary victims are young people, minorities and immigrants. Restrictive housing policies may be packaged as progressive, but in social terms their impact could better be characterized as regressive.

As with any problem, the first step towards a resolutions should be to understand the basic facts. This is what the Demographia study offers, and why we are so proud to be partners with Canada's Frontier Centre for Public Policy. Now comes the difficult part: convincing policy makers to change directions before the new generation loses all hope of home ownership.



**Joel Kotkin**

Director,  
Center for Demographics and Policy  
Chapman University

The Frontier Centre for Public Policy and the Chapman University Center for Demographics and Policy are pleased to present the 2026 edition of *Demographia International Housing Affordability*. This report provides housing affordability ratings for the third quarter of 2025 for 95 major markets (metropolitan areas) in eight nations.

In its 22 annual editions, *Demographia International Housing Affordability* has robustly documented the deterioration of housing affordability. Housing affordability measures necessarily relate the costs of housing to income. Demographia uses the median multiple, a price-to-income ratio that divides the median house price by the median household income.

Because housing is usually the most expensive element of household budgets, this deterioration has been the principal driver of the present cost of living crisis affecting the middle and working classes. Generally, housing affordability is worse, and the cost of living is higher, where land use regulation is the most restrictive at the housing market (metropolitan area) level.

There is a genuine need to substantially restore housing affordability in many markets throughout the covered nations. In Canada, policy makers are scrambling to “magic wand” more housing but continue to mostly ignore the main reason for our dysfunctional costly housing markets – suburban land use restrictions.

In the meantime, the supply of housing to meet demand is also being exacerbated by many other concerning policy variables. As noted in this report, the foremost one being the emerging uncertainty regarding property rights and land title in Canada.

Frontier is proud to continue to work with Wendell Cox and Chapman University on this important research project.



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## Executive Summary

This annual report assesses housing affordability in 96 major markets across eight nations (Australia, Canada, China, Ireland, New Zealand, Singapore, United Kingdom and the, United States). The 2026 edition covers the third quarter of 2025 (July through September).

### Key Points

**Ratings:** The report uses a median price-to-income ratio (“median multiple”) to determine affordability.

**Affordability Categories:** Housing markets are rated from “affordable” to “impossibly unaffordable” based on their median multiple (Table ES-1).

**Geography:** Housing markets are labor markets (which are also metropolitan areas), largely defined by the “commuting shed.” The commuting shed is defined as the area from which employees commute overwhelmingly to the largest urban area in a metropolitan area.

Table ES-1 DEMOGRAPHIA HOUSING AFFORDABILITY RATINGS	
Rating	Median Multiple
Affordable	3.0 & Under
Moderately Unaffordable	3.1 to 4.0
Seriously Unaffordable	4.1 to 5.0
Severely Unaffordable	5.1 & 8.9
Impossibly Unaffordable	9.0 & Over
Median multiple: Median house price divided by median household income	

Housing affordability comparisons can be made, (1) between housing markets (such as a comparison between Adelaide and Melbourne) or (2) over time within the same housing market (such as between years in Adelaide).

**Variations within Nations:** The report emphasizes that affordability often varies *significantly* between markets within the same country. National averages aren’t always representative.

Table ES-2 summarizes affordability ratings for all markets.

Housing affordability in 2025 is summarized by affordability in **Table 3** and by geography in **Table 4**. Overall, there were 11 impossibly unaffordable markets in the eight nations, 36 severely unaffordable markets and 30 seriously unaffordable markets. There were 19 moderately unaffordable markets. None of the 96 markets were rated affordable.

Despite the fact that virtually all markets exhibit a degree of unaffordability, there was progress in 2025. Moderately affordable markets increased from 15 to 19, seriously affordable markets increased from 28 to 30, while severely unaffordable markets declined from 40 to 36. Impossibly unaffordable markets declined from 12 to 11.

<b>Nation</b>	<b>Affordable (3.0 &amp;Under)</b>	<b>Moderately Unaffordable (3.1-4.0)</b>	<b>Seriously Unaffordable (4.1-5.0)</b>	<b>Severely Unaffordable (5.1 - 8.9)</b>	<b>Impossibly Unaffordable (9.0 &amp;Over)</b>	<b>Total</b>	<b>Median Market</b>
Australia	0	0	0	1	4	5	9.9
Canada	0	1	2	2	1	6	5.4
China: Hong Kong	0	0	0	0	1	1	14.1
Ireland	0	0	0	1	0	1	4.9
New Zealand	0	0	0	1	0	1	7.7
Singapore	0	0	1	0	0	1	4.3
United Kingdom	0	3	7	13	0	23	5.2
United States	0	15	20	18	5	58	4.5
<b>TOTAL</b>	<b>0</b>	<b>19</b>	<b>30</b>	<b>36</b>	<b>11</b>	<b>96</b>	<b>5.0</b>

Cleveland (OH), in the United States, was the most affordable market in *Demographia International Housing Affordability*. This year the Cleveland median multiple was 3.1, which is still, by historical standards, moderately unaffordable. Of course, by today’s standards it is cheap.

Pittsburgh (PA), which had been the most affordable market for the previous five years, kept its 3.2 median multiple, but fell to second place in housing affordability. Three markets tied for third, at a 3.6 median multiple, Edmonton (AB) Canada, as well as Oklahoma City (OK), Rochester (NY), and St. Louis (MO-IL). All of these markets are rated as “moderately unaffordable.”

Edmonton’s third most affordable rating is the best major market median multiple for a non-US market in the 22-year history of *Demographia International Housing Affordability*.

Other moderately unaffordable markets are Sheffield (UK) and Omaha (NE-IA) with 3.7 median multiples, Middlesbrough & Durham (U.K) and Louisville, KY-IN have median multiples of 3.8, while five markets are tied at a median multiple of 3.9, Glasgow (UK), Cincinnati (OH-KY-IN), Dallas-Fort Worth (TX), Detroit (MI) and Tulsa (OK). Four other markets are moderately unaffordable at median multiples of 4.0, including Atlanta (GA), Buffalo (NY), Minneapolis-St. Paul (MN-WI), and San Antonio (TX).

The least affordable market in *Demographia International Housing Affordability* is in Hong Kong, with a median multiple of 14.1, followed by Sydney at 14.0, San Jose, at 11.3, Adelaide at 11.2, Vancouver at 10.8, Los Angeles at 10.7, Honolulu at 10.4, Brisbane at 9.9, Melbourne at 9.5, San Francisco at 9.4 and, San Diego at 9.0. All of these markets are rated impossibly unaffordable.

## New Zealand: Restoring Housing Markets

Perhaps the most hopeful development in housing affordability in recent years is the “Going for Housing Growth” program in New Zealand. The New Zealand Coalition government has adopted a housing policy focused on expanding greenfield development to address the country’s severe housing affordability crisis. The government aims to ensure a plentiful supply of developable land in and around urban areas, reversing the scarcity created by urban containment policies such as urban growth boundaries.

The underlying premise is that housing affordability has deteriorated because land supply has been artificially restricted. Limiting outward expansion reduces land availability and raises house prices relative to incomes. This pattern has occurred not only in New Zealand but across most developed countries.

New Zealand’s reforms attempt to address this directly by requiring local governments to maintain competitive land markets. A key innovation is the use of “price indicators,” especially the gap between urban and rural land values. If this gap widens, it signals constrained land supply and triggers corrective action. This introduces an economic test into planning, rather than relying solely on regulatory compliance.

More broadly, international evidence shows that policies restricting urban expansion—such as urban growth boundaries, greenbelts, and densification mandates—tend to increase land prices and reduce housing affordability. By limiting land supply, these policies increase land and housing costs, producing widespread affordability deterioration, and higher rates of poverty. All “impossibly unaffordable” markets and most “severely unaffordable markets operated, under such frameworks.

## International Planning Orthodoxy and the Housing Affordability Crisis

Economic research supports this approach. Work by Anthony Downs, Alain Bertaud, Paul Cheshire, Edward Glaeser and Joseph Gyourko demonstrate that restricting land supply drives prices above construction costs, effectively imposing a regulatory cost on housing.

Since the 1990s, however, prices have surged—especially in markets with early adoption of urban containment strategies (e.g., San Francisco, Sydney, and London)—with homes now costing 8.5 times or more in median household income.

This shift is linked to international planning orthodoxy, which restricts urban expansion through greenbelts, urban growth boundaries (UGBs), rural zoning, and compact city policies. While intended to increase density and sustainability, these policies have severely limited land supply, leading to higher land and housing costs making metropolitan areas unaffordable for middle-income households.

Nearly all severely unaffordable housing markets and impossibly unaffordable markets follow the urban containment model. The resulting land scarcity inflates prices, particularly near UGBs. This pattern, rooted in the UK's 1947 Town and Country Planning Act, has spread around much of the world.

The broader evidence indicates that housing affordability depends on maintaining a competitive land supply. Planning systems that ignore market signals tend to raise costs and reduce access to homeownership, while reforms that allow land supply to adjust to demand offer the most direct path to restoring affordability.

The overall conclusion is that housing affordability depends fundamentally on maintaining a responsive and competitive land supply. Planning systems that ignore land prices and market signals risk raising housing costs and reducing living standards. Restoring affordability requires allowing land supply to adjust to demand, ensuring that housing remains accessible to the middle class.

# DEMOGRAPHIA INTERNATIONAL HOUSING AFFORDABILITY: 2026 EDITION

## MIDDLE-INCOME HOUSING AFFORDABILITY RATINGS



One thing I can say with confidence, however, is that house prices will not return to more affordable levels until land becomes available at more reasonable prices.”

- Reserve Bank of New Zealand Governor Donald Brash (1988-2002)<sup>1</sup>

*Demographia International Housing Affordability* rates middle-income housing affordability in 96 major housing markets in eight nations: Australia, Canada, China, Ireland, New Zealand, Singapore, the United Kingdom, and the United States. Housing markets are metropolitan areas, which are also labor markets.

The 2026 edition rates housing affordability for the third quarter of 2025 (September quarter). This is the 22nd annual edition in the *Demographia International Housing Affordability* series. The 2020 edition was featured in the International Monetary Fund newsletter.

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## 1: Assessing Housing Affordability

House price data is estimated from sources reporting on housing types representing the majority of existing dwellings in each nation.

Often housing affordability is evaluated simply by comparing house prices. However, without consideration of incomes, housing affordability cannot be accurately assessed. Housing affordability is house prices in relation to incomes.

*Demographia International Housing Affordability* uses a price-to-income ratio, the “median multiple” to rate middle-income housing affordability. The median multiple is a price-to-income ratio of median house price divided by the gross median household income. Price-to-income ratios have been widely used, such as by the Bank for International Settlements, the World Bank, the United Nations, the Organization for International Cooperation and Development (OECD), the Joint Center for Housing Studies at Harvard University, and others. Median measures better reflect the housing affordability for middle-income and lower-income households, as opposed to averages, which are skewed upward by the inclusion of the highest incomes and prices.

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<sup>1</sup> Governor Brash, Introduction to the [4th Annual Demographia International Housing Affordability Survey](#) (2008).

Following the housing market definition described above, housing affordability comparisons can appropriately be made, (1) between housing markets (such as a comparison between Toronto and Melbourne) or (2) over time within the same housing market (such as between years in Melbourne).

## Affordability: The Historical Context

In a well-functioning market, median priced houses should be affordable to middle-income households, as they were in virtually all markets before the adoption of urban containment policies.

Only a few markets were subject to urban containment by the 1970s, with many more to follow. As late as about 1990, national price-to-income ratios were “affordable,” at 3.0 or less in Australia, Canada, Ireland, New Zealand, the United Kingdom, and the United States (Figure 1).

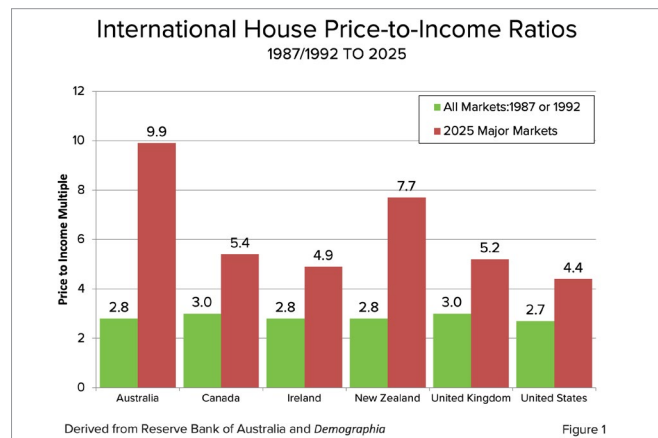
Urban containment policies are overwhelmingly popular in international urban planning circles. They are, however, strongly associated with substantial deterioration in housing affordability, which is crucial for the future of the middle class.

## Ratings

Middle-income housing affordability has been rated in four categories, ranging from the most affordable (“affordable”) to the least affordable (severely unaffordable), for the first 19 annual *Demographia International Housing Affordability* editions.<sup>2</sup>

A new rating category was added in the 20th edition (2024): “impossibly unaffordable,” which applies to markets with a median multiple triple or more the “affordable” standard (3.0) which predominated in most geographies only three decades ago.

The term ‘impossible’ was selected to convey the extreme difficulty faced by middle-income households in affording housing at a median multiple of 9.0. This intensity of unaffordability did not exist just over three decades ago. Furthermore, securing a mortgage for house at this median multiple is largely impossible for middle-income earners (Table 1).



<sup>2</sup> House price data is estimated from sources reporting on housing types representing the majority of existing owned dwellings in each nation. Official government produced sales registers are used where available (Ireland, England and Wales). Other sources include authoritative real estate time series and market reports. Pre-tax median household incomes for the present year are estimated based on official government data.

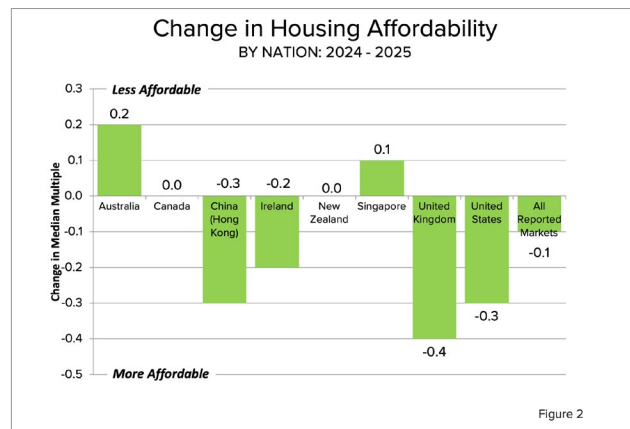
## The Geography of Housing Affordability

Rating	Median Multiple
Affordable	3.0 & Under
Moderately Unaffordable	3.1 to 4.0
Seriously Unaffordable	4.1 to 5.0
Severely Unaffordable	5.1 to 8.9
Impossibly Unaffordable	9.0 & Over

Median multiple: Median house price divided by median household income

Many international housing affordability comparisons focus only at the national level. This is understandable, with much of the business press focusing on national housing affordability indicators. However, there can be substantial differences in housing affordability between housing markets in the same nation. For this reason, *Demographia* focuses on the housing market levels *within* nations.

Housing markets are synonymous with labor markets and correspond to metropolitan areas (which are defined by their employment commuting sheds). The commuting shed is the area from which employees commute overwhelmingly to the largest urban area<sup>3</sup> in a metropolitan area (Figure 2)



In the overwhelming majority of cases, housing markets include more than one municipality (city). Even so, some outlets report on housing affordability for cities, which are more often than not only sub-markets within housing markets (metropolitan areas).

Among the markets rated in *Demographia International Housing Affordability*, cities (core municipalities) encompass entire housing markets only in Auckland, Hong

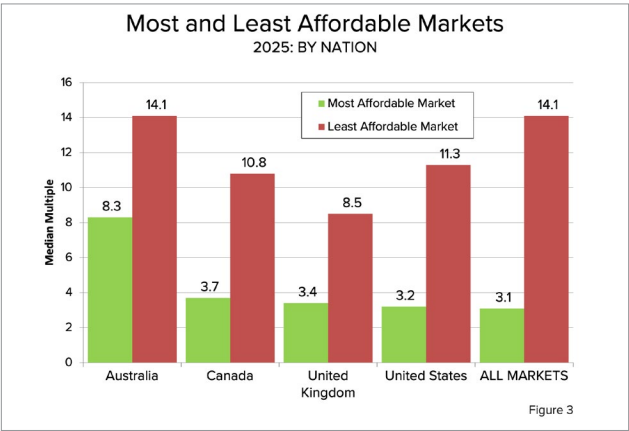
Kong, Greater London, Honolulu, and Singapore. All of the other 91 markets include multiple local jurisdictions, including core municipalities and other local government jurisdictions. The maximum is New York (NY-NJ-PA) with more than 600 general purpose local governments as of 2012, according to data in the Census of Governments. The US average for major metropolitan areas was 177 local units of government.<sup>4</sup>

- An urban area is a continuously built-up settlement composed of urban land uses, defined independently of political boundaries.” Urban areas represent the physical footprint of urbanization, while metropolitan areas represent functional labor markets (commuting sheds).
- This dynamic is perhaps best illustrated by the Paris metropolitan area, which has more than 1,900 local jurisdictions. See: <http://demographia.com/db-msagovts2012.pdf>.

## 2: The Situation

The affordability differences between markets can be substantial even within nations.

The huge affordability differences within nations are illustrated in Figure 3. The least affordable housing market in Australia (Sydney) has a median multiple more than 75% above that of least expensive—Perth. In Canada, the least affordable housing market (Vancouver) is three times as costly relative to median household income as the most affordable (Edmonton). In the United Kingdom, the least affordable housing market (Greater London) is 2.3 times as costly as the most affordable (Sheffield). The least affordable housing market in the United States (San Jose) is nearly four times as costly relative to household incomes as the most affordable (Cleveland).



**Least Unaffordable Markets:** Cleveland, Ohio in the United States, was the most affordable market in *Demographia International Housing Affordability*. The 2025 Cleveland median multiple was 3.1, which is moderately unaffordable. Cleveland replaced Pittsburgh with the best housing affordability.

Pittsburgh now is the second most affordable market, with a median multiple of 3.2, equaling its 2024 performance. However, Pittsburgh’s run of five years as the top housing affordability market has come to end, with the emergence of Cleveland (OH).

Edmonton (AB) in Canada is tied with three other markets (Oklahoma City [OK], Rochester [NY] and St. Louis [MO-IL]) for third best housing affordability, with a median multiple of 3.6. Edmonton has the highest-ranking housing affordability ranking ever achieved by a major market outside the United States in the history of *Demographia International Housing Affordability*.

Sheffield (UK) and Omaha (NE-IA) tied for 7th lowest median multiple, at 3.7. Middlesbrough (UK) and Louisville (KY-IN) tied for 9th, with median multiples of 3.8.

**Most Unaffordable Markets:** The least affordable market in *Demographia International Housing Affordability* in 2025 was Hong Kong, with a median multiple of 14.1. Hong Kong has had the highest median multiple for all of the 16 years it has been included in the *Demographia International Housing Affordability*. However, this year Sydney nearly matched Hong Kong, with a 14.0 median multiple.

The other most unaffordable markets were San Jose with a median multiple of 11.3, Adelaide at 11.2, Vancouver at 10.8, Los Angeles at 10.7, Honolulu at 10.4, Brisbane at 9.9, Melbourne at 9.5, San Francisco at 9.4 and San Diego at 9.0.

Despite the fact that virtually all national markets exhibit a degree of unaffordability, there was progress in 2025. Moderately unaffordable markets increased from 15 to 19, seriously unaffordable markets increased from 28 to 30, while severely unaffordable markets declined from 40 to 36. Impossibly unaffordable markets declined from 12 to 11 (Table 2).

Nation	Affordable (3.0 & Under)	Moderately Unaffordable (3.1-4.0)	Seriously Unaffordable (4.1-5.0)	Severely Unaffordable (5.1 - 8.9)	Impossibly Unaffordable (9.0 & Over)	Total	Median Market
Australia	0	0	0	1	4	5	9.9
Canada	0	1	2	2	1	6	5.4
China: Hong Kong	0	0	0	0	1	1	14.1
Ireland	0	0	0	1	0	1	4.9
New Zealand	0	0	0	1	0	1	7.7
Singapore	0	0	1	0	0	1	4.3
United Kingdom	0	3	7	13	0	23	5.2
United States	0	15	20	18	5	58	4.5
<b>TOTAL</b>	<b>0</b>	<b>19</b>	<b>30</b>	<b>36</b>	<b>11</b>	<b>96</b>	<b>5.0</b>

Over the past year, four of the eight national markets have exhibited modest affordability improvements (United Kingdom, United States, Hong Kong and Ireland), while two have experienced modest worsening (Australia and Singapore) and there was no change in two (Canada and New Zealand). At the same time, it will take monumental improvements to restore any semblance of international affordability and restore the standard of living, which has been so eroded by out-of-control house prices (Figure 4).

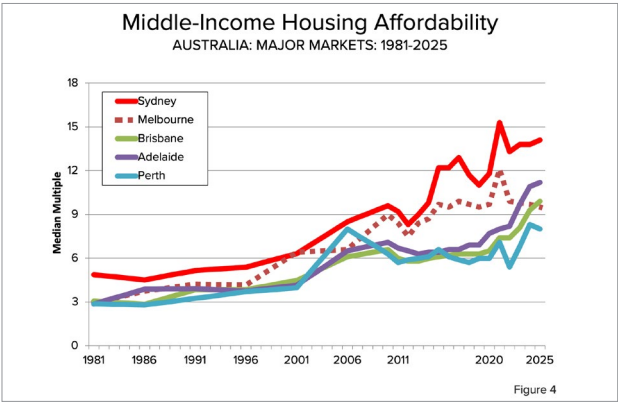
Housing affordability for all markets is shown by median multiple in [Table 3](#) and by market in [Table 4](#).

### 3: International Housing Affordability in 2025

The national housing affordability situations are described below.

**Australia:** Australian markets have a median multiple of 9.9.

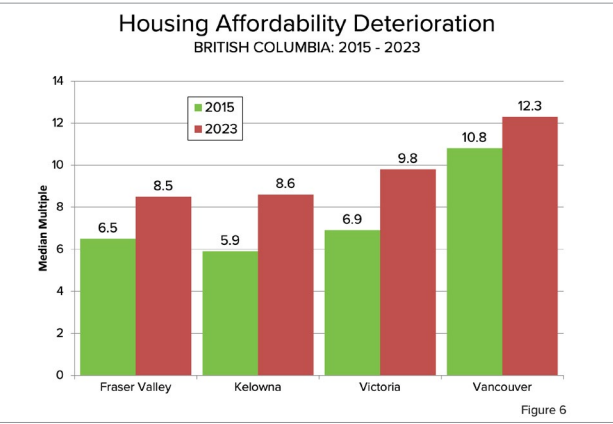
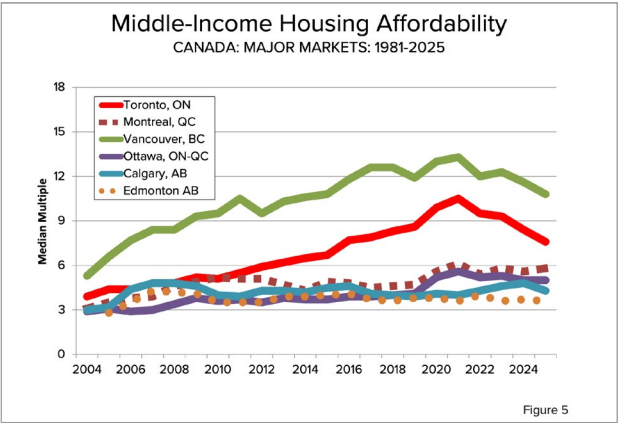
Sydney is the least affordable Australian market, with an impossibly unaffordable median multiple of 14.0, making it the second least affordable market internationally. (Figure 4, below). Sydney has been the first, second or third least affordable housing market in 16 of the last 17 years. Other than Hong Kong,



Sydney is the only major market that has exceeded a median multiple of 15 in the history of *Demographia International Housing Affordability*.

The smallest Australian market, Adelaide, had an impossibly unaffordable median multiple of 11.2, ranked the 93rd least affordable market, trailing only Hong Kong, Sydney, and San Jose. Melbourne, with impossibly unaffordable median multiple of 9.5, is the 88th least affordable. Brisbane was an impossibly unaffordable 9.9 (its record high in the *Demographia Survey* and ranked 89th least affordable. Perth at 8.0, was the 84th least unaffordable market. Perth was also the only Australian market that was not rated “impossibly affordable.”

**Canada:** The markets in Canada have a median multiple of 5.4. Four of the six markets are rated severely unaffordable or impossibly unaffordable. There has been a considerable loss of housing affordability in Canada since the mid-2000s, especially in the Vancouver and Toronto markets (Figure 5). In contrast, there had been no deterioration in housing affordability in Toronto from 1971 to 2004 --- more than three decades.



Vancouver is the least affordable in Canada and the 92nd least affordable, with an impossibly unaffordable median multiple of 10.8, making it more unaffordable than all markets except Hong Kong, Sydney, San Jose, and Adelaide. Vancouver has been among the five least affordable major markets in each of the last 18 years.

Toronto is the second least affordable market in Canada and ranks 81st in international affordability, with a severely unaffordable median multiple of 7.6).

**Cautionary Note:** There is a potential that a recent British Columbia Supreme Court decision that could reduce new housing supply and sales in the Vancouver market. This seems likely to worsen housing affordability in this already exceedingly expensive metropolitan area (See: Box).

By 2023, it was evident that smaller markets in British Columbia, such as Chilliwack, the Fraser Valley, Kelowna, and markets on Vancouver Island have followed Vancouver in becoming

significantly less affordable.<sup>5</sup> From 2015 to 2023, housing affordability worsened by the equivalent of 2.5 years of median household income in smaller markets outside Vancouver, an even greater loss than the 1.2 years in the Vancouver market itself (Figure 6, above).

### **The Cowichan Case and Canada's Property Rights Uncertainty**

In August 2025, the British Columbia Supreme Court issued an 863-page ruling in *Cowichan Tribes v. Canada* declaring that the Cowichan Nation holds Aboriginal title over roughly 325 hectares of land in Richmond, B.C., including areas already contested by other Indigenous groups and held in fee simple by private owners. It is the first Canadian ruling of its kind applied to privately held urban land.

The Cowichan ruling introduces a competing claim that sits outside the provincial land title system and cannot be erased by it.

There are practical consequences. A Richmond company reportedly lost financing for a \$100 million project due to unresolved title issues. Homeowners in the affected area are anxious about what the ruling means at mortgage renewal. A lender approving a 25-year amortization on land with a contested title faces a question for which Canadian property law has no settled answer.

This uncertainty affects the Vancouver metropolitan area, which ranks among the least affordable cities in the world. Buyers already stretched to their limit now carry a risk their purchase contracts never contemplated. Appeals are headed to the Supreme Court of Canada. Where it ends up, and how far the principle travels across British Columbia and beyond, no one can say.

As in Vancouver, severely unaffordable housing has spread to smaller, less unaffordable markets in Ontario, such as Kitchener-Cambridge-Waterloo, Brantford, London, and Guelph, as residents of metro Toronto seek better standards of living by migrating to areas with less unaffordable housing. From 2015 to 2023, housing affordability has worsened by the equivalent of 3.3 years of median household income in smaller markets outside Toronto, more than the 2.6 years in the Toronto market itself (Figure 7, below).<sup>6</sup> As is evident in the United Kingdom, ultra-high prices can prove contagious, not least because households migrate to lower cost, usually smaller markets, where housing is less unaffordable.

Montreal, at 5.8 is also severely unaffordable, while Ottawa has a median multiple of 5.0 and Calgary is 4.3. The most affordable Canadian market is Edmonton, with a moderately

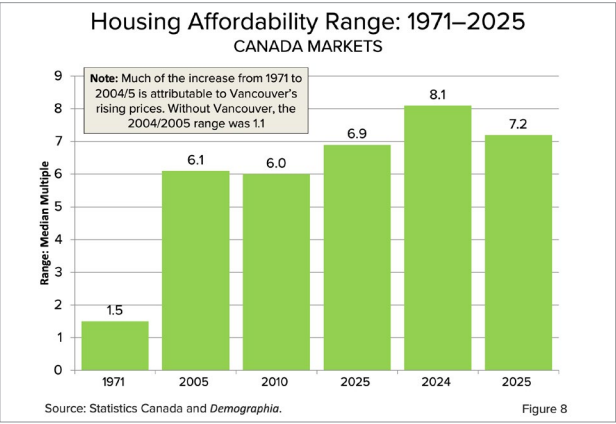
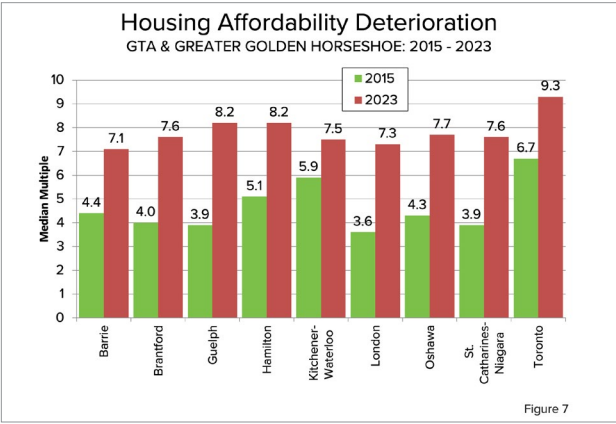
<sup>5</sup> See Wendell Cox (2023), *Housing Affordability in Canada: 2023*, Frontier Centre for Public Policy.

<sup>6</sup> Unpublished *Demographia* data.

unaffordable median multiple of 3.6. As noted above, Edmonton’s ranking was the best in the history of the Demographia Survey for a market outside the United States.

Both Edmonton and Calgary could see improved economic growth as a result of increasing fossil fuel demand and increased pipeline capacity. Liberalization of land use controls in both markets could improve their affordability.

The range between Canada’s most affordable and least affordable markets widened from 1.5 median multiple points in 1971 to 7.2 points in 2025. The least affordable market now has median house prices equal to 7.2 years of median household income. (Figure 8).



**China:** Hong Kong, China’s only market in this year’s report, has been the least affordable market in *Demographia International Housing Affordability*, for the 15 years (since its inclusion). However, in recent years housing affordability has improved markedly. The 2025 Hong Kong median multiple of 14.1, improved from 16.7 in 2023 and 20.8 in 2019.

Two major urban expansions could add substantially to Hong Kong’s housing stock. The “Northern Metropolis,” virtually adjacent to neighboring Shenzhen would add more than 900,000 new housing units over the next two decades, with a target of more than 40% to be completed by 2032. Recently, the Hong Kong government announced policies that would speed construction of these housing units.

Another project, Lantau Vision Tomorrow would add more than 200,000 new housing units on reclaimed islands near Hong Kong International Airport.

**Ireland:** Dublin, Ireland’s sole major metropolitan area, improved from severely unaffordable to seriously unaffordable in 2025. The median multiple improved from 5.1 to 4.9.

**New Zealand:** Auckland has a severely unaffordable median multiple of 7.7. This is an improvement from the 8.6 in the last pre-pandemic year (2019). The National/ACT/New Zealand First coalition elected in 2023, dedicated itself to addressing principal underlying costs of New

Zealand's catastrophic housing affordability crisis. This may be the most significant reform toward restoring the competitive market for land that has been implemented by any national or sub-national jurisdiction (See: Section 4).

**Singapore:** Overall, the median multiple for the resale market of Housing and Development Board (HDB) flats, was a seriously unaffordable 4.3. Singapore ranks as the 25th most affordable market this year.

In the early 1960s, Singapore faced a desperate housing situation, characterized by unhygienic slums and crowded squatter settlements. To address this, Singapore established the Housing and Development Board (HDB), adopted policies to ...*encourage a property-owning democracy in Singapore and to enable Singapore citizens in the lower middle-income group to own their own homes.*

This objective has been largely achieved, with Singapore's home ownership rate at +90%. This is by far the highest home ownership rate among the eight nations in *Demographia International Housing Affordability*. Approximately 78% of Singapore households live in HDB housing. The 2020 edition includes a description of Singapore's housing policy ("Focus on Singapore").

The commitment in Singapore to home ownership and housing affordability remains strong. In his National Day Message in 2023, Prime Minister Lee Hsien Loong reiterated Singapore's dedication to home ownership and housing affordability:

“

Decade after decade, the Government has invested heavily to build affordable, accessible, and high-quality HDB flats for millions of Singaporeans... Even amidst this changing landscape, we must still ensure public housing is accessible and affordable for Singaporeans of all income groups. We must also keep our housing schemes fair and inclusive for all. This is how we keep our national housing story going strong for current and future generations. This is my Government's commitment to you, and we will deliver on it.”

- *Singapore Prime Minister Lee Hsien Loong, 2023*

Moreover, Singapore is notable for having a comprehensive low-income housing policy that subsidizes new low-income housing within the HDB framework.

**United Kingdom:** In 2025, the United Kingdom had a median multiple of 5.2. Among the UK markets, none were impossibly unaffordable, 13 were severely unaffordable, and seven were seriously unaffordable. Three markets were moderately unaffordable.

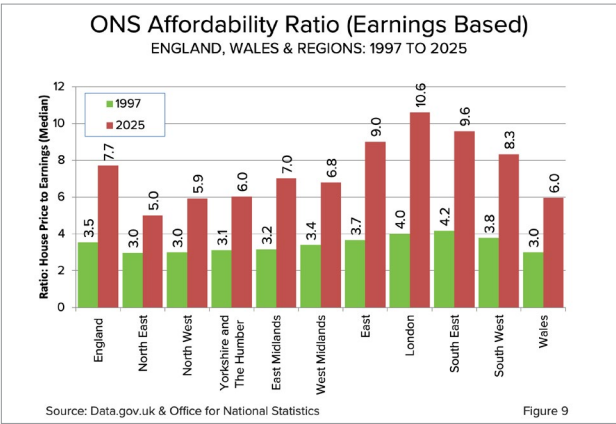
Greater London was the least affordable market, at a severely unaffordable 8.5. Greater London is entirely encircled by the London Greenbelt. Outside the Greenbelt, the London Exurbs have a median multiple of 6.9.

Outside of London, Warrington & Cheshire is the least affordable market, at a severely unaffordable 7.3, while Bournemouth & Dorset and Bristol-Bath were at 7.2.

The other severely unaffordable markets include Swindon, Greater Manchester, Plymouth & Devon, Northampton, Leicester & Leicestershire, Leeds, Liverpool, and Hull & Humber.

The most affordable markets were Sheffield, Middlesbrough & Durham, and Glasgow, all with moderately unaffordable median multiples.

The United Kingdom has the longest experience with urban containment policy, and house price increases for decades have far outpaced incomes. This is illustrated in Figure 9, showing the change in the Office of National Statistics Median Affordability Ratio (median house price divided by median earnings). From 1997 to 2025, national median house prices doubled relative to earnings in Wales. In England, house prices have increased at 2.1 times the increase in median wages in England. House prices have increased similarly in markets with impossibly unaffordable and severely unaffordable ratings in the other nations evaluated in this report.



The largest increase occurred in Greater London, where median house prices increased at 2.6 times the rate of median earnings between 1997 and 2025. In the London exurbs (East and Southeast), house prices more than doubled relative to earnings. In the East of England house prices rose to 2.4 times that of earnings and in the Southwest, the increase was 2.2 times that of earnings. The smallest increase was in the Northeast, with house prices rising to 1.7 times earnings.

These increases began shortly after the Blair Labour Government imposed a planning target for 60% of new housing to be infill (brownfield development). This further market distortion may have contributed to these house price increases, making regulation even more restrictive than under the earlier existing urban containment environment.

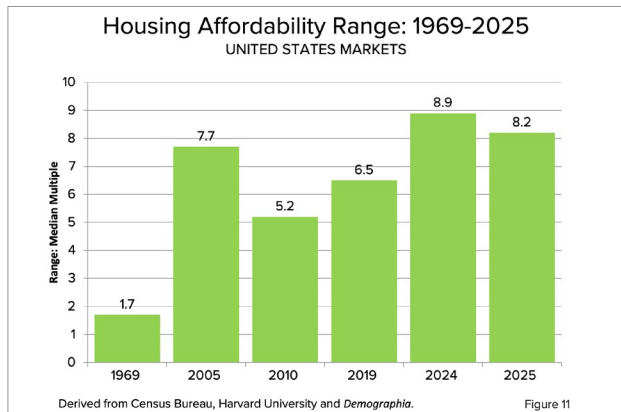
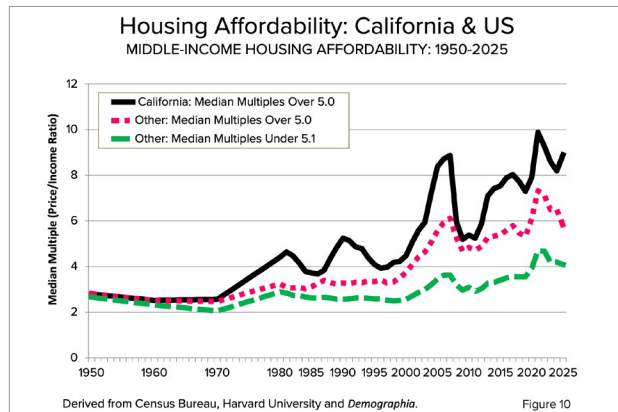
**United States:** The US median multiple in 2024 was 4.5, down from 4.8 in 2023, but up from 3.9 in 2019, indicating an increase of 0.6 years of median household income since before the pandemic.

The most affordable market was Cleveland (OH) with a median multiple of 3.1, (the most affordable internationally), followed by Pittsburgh (PA) at 3.2, with Oklahoma City (OK), Rochester (NY), and St. Louis, (MO-IL) tied at 3.6.

The United States had five impossibly unaffordable markets, four of which are located in California. San Jose was the least affordable major US housing market in 2025, with a median multiple of 11.3 (94th internationally). Honolulu was at 10.4, San Francisco had a 9.4 median multiple and San Diego’s median multiple was 9.0. Figure 10 (below left) compares historical trends in housing affordability between California markets and those in other states, indicating a concentration of unaffordability in the state.

There are 18 severely unaffordable markets, with Miami (FL) at 7.8 and New York City (NY-NJ-PA) at 7.5, as the least affordable.

Other severely unaffordable US markets are Seattle, WA; Boston, MA-NH; Providence, RI-MA; Riverside-San Bernardino, CA; Portland, OR-WA; Denver, CO; Salt Lake City, UT; Las Vegas, NV; Fresno, CA; Milwaukee, WI; Sacramento, CA; Orlando, FL; Tucson, AZ; Washington, DC-VA-MD-WV; Phoenix, AZ; and Richmond, VA.



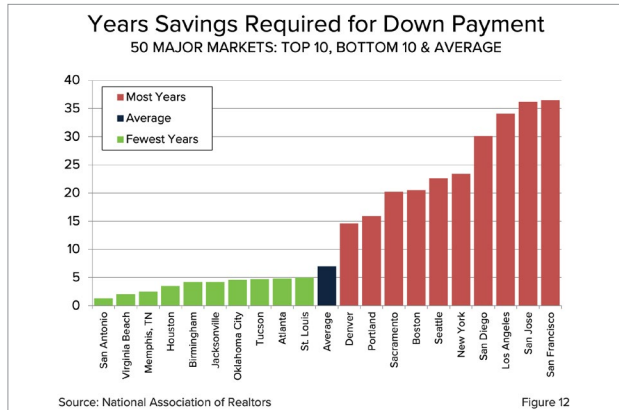
The range between the least affordable and most affordable markets in the US was 8.2 years of median household income in 2025, compared to 1.7 in 1969 (Figure 11, above right). This increase represents the 6.5 extra years of median household income needed to purchase the median priced house since 1969.

**Down Payments:** Recently published research by the National Association of Realtors<sup>7</sup> adds another dimension to the housing affordability challenges faced especially by younger and lower-income households.

The United States has among the most liberal mortgage systems, with the wide-spread use of fixed rate 30-year payment terms. In ten markets (out of the 49 major metropolitan areas

7 Hannah Jones, “How long does it take to save for a down payment?”, <https://www.realtor.com/research/downpayment-savings-december-2025/>

surveyed), down payments would require five or fewer years of savings, at average rates. By comparison, the 10 most unaffordable down payments range from approximately 15 years in Denver and Portland to more than 30 years or more in San Diego, Los Angeles, San Jose, and San Francisco (Figure 12, right). Each of these more expensive markets is subject to urban containment.



Given that most surveyed markets have median multiples that are higher than in the United States and have less liberal mortgage terms, it is likely that these markets would have down payment requirements that are even more challenging to meet.

## 4: The New Zealand Reforms: Restoring the Competitive Market for Land

Like much of the developed world, New Zealand experienced a marked deterioration in housing affordability over the last three decades as local authorities adopted urban containment policies, including urban growth boundaries, which constrained the outward expansion of urban areas. The economic effect is predictable. Drawing lines around cities, like any form of rationing, restricts supply (in this case land) and elevates house prices relative to incomes. Housing markets, including New Zealand have experienced huge housing affordability losses.

Brookings Institution economist Anthony Downs stressed the “principle of competitive land supply”, which holds that for land use regulation to avoid significantly increasing the final price of developed property, the total land supply must be a multiple of the amount likely to be absorbed during that period. He further used an example of 10% house price increase that might reduce the availability of housing for 4 percent of households in a metropolitan area and said that this should be considered socially significant. The Demographia Surveys have routinely shown far greater housing affordability losses in many markets.

For many years, this understanding was not effectively translated into public policy. Successive governments introduced housing initiatives that failed to restore affordability. This pattern was not unique to New Zealand. Similar outcomes have been observed in markets across Australia, Canada, the United States, and parts of Europe, where containment policies have been associated with rising house price-to-income ratios.

The consequences have been most acute for younger households and middle-income families, many of whom have been priced out of home ownership. What distinguishes New

Zealand is that it has moved beyond incremental policy adjustments and has adopted measures intended to address the underlying land supply constraint.

The Coalition government (National/ACT/New Zealand First) government is implementing a housing policy that will open a considerable amount of land to greenfield development. In addresses to local government and housing industry officials, Housing Minister Chris Bishop noted that “our housing crisis is holding New Zealand back socially and economically.” Bishop emphasized, “We need more houses, and we need more greenfield development.”

The government’s “Going for Housing Growth” seeks to ensure abundant developable land within and around urban areas, preventing the artificial scarcity that has driven house prices so high under the present urban containment-based system.

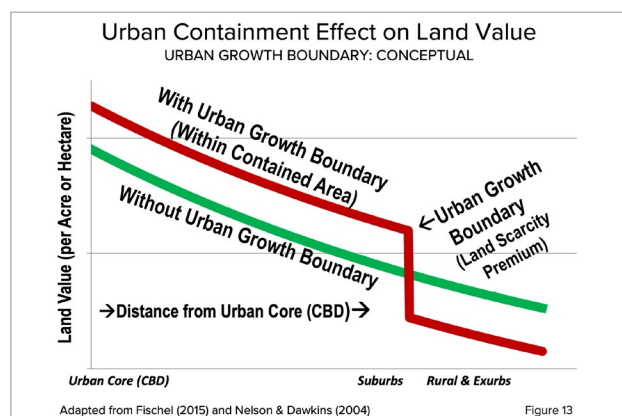
Local authorities are required to maintain responsive and competitive land markets at the urban fringe. In particular, policy places emphasis on monitoring “price indicators,” including the differential between urban and rural land values, and requires that these indicators not deteriorate over time.

This represents a significant shift in approach. Rather than relying solely on regulatory compliance, the policy framework introduces an economic test: if the gap between urban and rural land prices widens, this indicates that land supply is constrained and that corrective action is required. In effect, while land can be classified as rural, it cannot be held in that status in a manner that produces land scarcity.

The intention is to ensure that urban expansion can occur when required to meet demand, thereby limiting the emergence of a planning-induced land scarcity premium (Figure 13, above).

To finance infrastructure needs, the Coalition will use “Special Purpose Vehicles,” which allows developers or governments to finance infrastructure costs, and are repaid by beneficiaries over a period of up to 50 years. This model is similar to the Municipal Utility Districts (MUDs) in Texas and Colorado, which have relieved local taxpayers of the infrastructure burden from new housing, while allowing greenfield urban expansion.

Ultimately, housing affordability cannot be restored without re-establishing a responsive land market in which the supply of developable land can adjust to demand. This reform, so far unique to New Zealand needs to be repeated elsewhere if the housing affordability crisis is to be resolved.



## 5: International Planning Orthodoxy and the Housing Affordability Crisis

The research consensus is that housing affordability depends heavily on how responsive land supply is. Metropolitan areas that allow expansion at the urban fringe tend to keep housing prices close to construction costs, while areas that restrict land supply through regulation tend to have higher prices relative to incomes.

Economists such as Alain Bertaud of New York University emphasize that cities must be understood as economic systems, where prices, especially land prices—are essential signals. Ignoring these signals in planning can lead to outcomes that look good physically but perform poorly economically, raising costs and reducing efficiency.<sup>8</sup>

Similarly, Paul Cheshire of the London School of Economics finds that when planning systems allocate land without regard to market forces, housing supply becomes constrained and prices rise. Limiting developable land increases land values relative to incomes, reducing affordability.<sup>9</sup>

Research by Edward Glaeser of Harvard University and Joseph Gyourko of the University of Pennsylvania showed that in heavily regulated markets, housing prices rise well above construction costs, effectively creating a “regulatory tax.” In contrast, flexible land supply keeps prices closer to building costs and improves affordability.<sup>10</sup>

Around the world urban containment policy has become the orthodoxy in urban planning. Yet a major Urban Audit report contends that where there is not “a form of growth boundary” or “development control, attempts at urban planning are meaningless.”<sup>11</sup> This finding is consistent with that of Paul Cheshire who concluded that urban containment, housing affordability and price stability were irreconcilable goals.<sup>12</sup>

Urban containment policies—such as urban growth boundaries, and greenbelts—work by limiting outward expansion and pushing development inward. As described by Arthur C. Nelson and Casey J. Dawkins, these policies reduce the supply of developable land and shift demand inside boundaries, increasing land prices.<sup>13</sup>

**8** Alain Bertaud, *Order without Design: How Markets Shape Cities* (MIT Press, 2018).

**9** Paul Cheshire, “Turning Houses into Gold: The Failure of British Planning,” Centre for Economic Performance; see also Paul Cheshire and Stephen Sheppard, “The Introduction of Price Signals into Land Use Planning Decision-making,” *Urban Studies*.

**10** Edward L. Glaeser and Joseph Gyourko, “The Impact of Zoning on Housing Affordability,” Harvard Institute of Economic Research; Edward L. Glaeser, Joseph Gyourko, and Raven Saks, “Why Have Housing Prices Gone Up?” *American Economic Review Papers and Proceedings*.

**11** Burdett and Deyan Sudjit, *The Endless City: The Urban Age Project* by the London School of Economics and Deutsche Bank’s Alfred Herrhausen Society, Phaidon Press, Ltd, London & New York 2010.

**12** Paul Cheshire (2009), *Urban Containment, Housing Affordability and Price Stability — Irreconcilable Goals*, London School of Economics.

**13** Arthur C. Nelson and Casey J. Dawkins, *Urban Containment in the United States: History, Models and Techniques for Regional and Metropolitan Growth Management*, American Planning Association Planning Advisory Service, (2004).

This planning approach originated with the Town and Country Planning Act 1947 and has spread internationally. Legendary planner Peter Hall characterized one of its major failures as worsening housing affordability.

Recent evidence reinforces this pattern. Research by Rebecca Cavicchia at the Norwegian University of Life Sciences shows that during a long period of strong densification policy in Oslo, housing prices rose far faster than wages, suggesting a trade-off between limiting sprawl and maintaining affordability.<sup>14</sup>

With international comparisons, including those used in Demographia surveys, the least affordable housing markets are almost all associated with these containment policies. Rising land costs have contributed to reduced homeownership access, increased inequality, and pressure on middle-income households. Organizations such as the OECD link these trends to a broader “middle-class squeeze.”

The overall conclusion is that planning systems focused primarily on urban form — such as density and containment — without accounting their impact on land markets risk worsening housing affordability. To improve outcomes, planning must ensure a competitive land supply and keep housing costs accessible to middle-income households. Any hope of meeting the aspirations of young people, immigrants and minorities, means that something has to change --- and quickly.

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**14** Rebecca Cavicchia, Housing accessibility in densifying cities: Entangled housing and land use policy limitations and insights from Oslo, Norwegian University of Life Sciences, 2023.

## ADDENDUM: THE NEW YORK TIMES EDITORIAL

For the second consecutive year, a significant article in *The New York Times* appeared as the *Demographia* report was being finalized. Last year, the issue was a welcome analysis by Times columnist Conor Dougherty suggesting that solving the housing crisis will require both densification and urban expansion — the latter too often and unfortunately rejected within the urban planning orthodoxy.

This year's example is an editorial entitled "America Needs to Build More Housing." The article summarizes housing affordability over the past 75 years using a price-to-income ratio that closely resembles the median multiple (median house price divided by median household income) that this publication has employed annually for more than two decades.

Commendably, *The Times* recognizes that "more supply of an item tends to lead to lower prices." It rightly notes that the mismatch between housing supply and demand caused house prices to soar, damaging both the economy and the social fabric while increasing generational inequality. At one point, *The Times* states, "Then something changed." Yet the editorial stops short of fully identifying the principal cause of the severe deterioration in housing affordability.

The explanation is straightforward. The least affordable markets have become subject to unprecedented urban containment regulations in recent decades. Perhaps the clearest example is an urban growth boundary, which prevents exurban housing development from expanding organically. Too often, planners appear to assume they can impose abstract visions on urban development with the precision of arranging vegetation in a Japanese garden. Land costs and thus house prices have escalated — much like the current disruptions in oil supply that have increased fuel prices — condemning many middle- and lower-income households to unnecessary financial hardship and even poverty.

No major market in the United States has literally "run out of land." San Francisco is often cited as the archetype of a land-constrained market and was referenced in *The New York Times* editorial. Yet considerable developable land remains within the five-county San Francisco housing market, particularly in eastern Contra Costa and Alameda Counties. Further, technology investors are advancing plans for an entirely new community in Solano County — also within the commuting radius of the San Francisco market. Parts of this area are already accessible via the San Francisco Bay Area Rapid Transit (BART) system, while other transit improvements are planned in the eastern San Francisco housing market.

Even so, congratulations to *The New York Times* for recognizing the importance of housing supply. It is time to remove urban containment barriers and allow the market to work.

**Table 3**  
**HOUSING MARKETS RANKED BY AFFORDABILITY: MOST AFFORDABLE TO LEAST AFFORDABLE**  
**Median Multiple (Median House Price/Median Household Income): 2025: Third Quarter**

Rank	Nation	Housing Market (Metropolitan Area)	Median Multiple	Rank	Nation	Housing Market (Metropolitan Area)	Median Multiple
1	U.S.	Cleveland, OH	3.1	28	U.S.	Philadelphia, PA-NJ-DE-MD	4.4
2	U.S.	Pittsburgh, PA	3.2	28	U.S.	Raleigh, NC	4.4
3	Canada	Edmonton, AB	3.6	28	U.S.	Virginia Beach-Norfolk, VA-NC	4.4
3	U.S.	Oklahoma City, OK	3.6	37	U.K.	Derby & Derbyshire	4.5
3	U.S.	Rochester, NY	3.6	37	U.K.	Newcastle	4.5
3	U.S.	St. Louis,, MO-IL	3.6	37	U.K.	Stoke on Trent & Staffordshire	4.5
7	U.K.	Sheffield	3.7	37	U.S.	Greenville, SC	4.5
7	U.S.	Omaha, NE-IA	3.7	37	U.S.	New Orleans. LA	4.5
9	U.K.	Middlesborough & Durham	3.8	42	U.S.	Austin, TX	4.6
9	U.S.	Louisville, KY-IN	3.8	43	U.K.	West Midlands	4.7
11	U.K.	Glasgow	3.9	43	U.S.	Jacksonville, FL	4.7
11	U.S.	Cincinnati, OH-KY-IN	3.9	43	U.S.	Nashville, TN	4.7
11	U.S.	Dallas-Fort Worth, TX	3.9	46	Ireland	Dublin	4.9
11	U.S.	Detroit, MI	3.9	46	U.K.	Blackpool & Lancashire	4.9
11	U.S.	Tulsa, OK	3.9	46	U.S.	Charlotte, NC-SC	4.9
16	U.S.	Atlanta, GA	4.0	49	Canada	Ottawa-Gatineau, ON-QC	5.0
16	U.S.	Buffalo, NY	4.0	49	U.S.	Tampa-St. Petersburg, FL	5.0
16	U.S.	Minneapolis-St. Paul, MN-WI	4.0	51	U.K.	Hull & Humber	5.1
16	U.S.	San Antonio, TX	4.0	51	U.S.	Phoenix, AZ	5.1
20	U.S.	Columbus, OH	4.1	51	U.S.	Richmond, VA	5.1
20	U.S.	Houston, TX	4.1	51	U.S.	Tucson, AZ	5.1
20	U.S.	Indianapolis. IN	4.1	51	U.S.	Washington, DC-VA-MD-WV	5.1
20	U.S.	Kansas City, MO-KS	4.1	62	U.K.	Northampton	5.7
24	U.S.	Grand Rapids, MI	4.2	62	U.S.	Fresno, CA	5.7
25	Canada	Calgary, AB	4.3	64	Canada	Montreal, QC	5.8
25	Singapore	Singapore	4.3	64	U.K.	Plymouth & Devon	5.8
25	U.S.	Memphis, TN-MS-AR	4.3	64	U.S.	Las Vegas, NV	5.8
28	U.K.	Edinburgh	4.4	64	U.S.	Salt Lake City, UT	5.8
28	U.K.	Nottingham	4.4	68	U.S.	Denver, CO	5.9
28	U.S.	Baltimore, MD	4.4	68	U.S.	Portland, OR-WA	5.9
28	U.S.	Birmingham, AL	4.4	70	U.K.	Greater Manchester	6.1
28	U.S.	Chicago, IL	4.4	71	U.K.	Swindon	6.2
28	U.S.	Hartford, CT	4.4	72	U.S.	Riverside-San Bernardino, CA	6.3

**Table 3, contd.**  
**HOUSING MARKETS RANKED BY AFFORDABILITY: MOST AFFORDABLE TO LEAST AFFORDABLE**  
**Median Multiple (Median House Price/Median Household Income): 2025: Third Quarter**

Rank	Nation	Housing Market (Metropolitan Area)	Median Multiple	Rank	Nation	Housing Market (Metropolitan Area)	Median Multiple
73	U.S.	Providence, RI-MA	6.5	85	U.K.	Greater London	8.5
74	U.S.	Boston, MA-NH	6.6	86	U.S.	San Diego, CA	9.0
75	U.K.	London Exurbs	6.9	87	U.S.	San Francisco, CA	9.4
75	U.S.	Seattle, WA	6.9	88	Australia	Melbourne, VIC	9.5
77	U.K.	Bournemouth & Dorset	7.2	89	Australia	Brisbane, QLD	9.9
77	U.K.	Bristol-Bath	7.2	90	U.S.	Honolulu, HI	10.4
79	U.K.	Warrington & Cheshire	7.3	91	U.S.	Los Angeles, CA	10.7
80	U.S.	New York, NY-NJ-PA	7.5	92	Canada	Vancouver, BC	10.8
81	Canada	Toronto, ON	7.6	93	Australia	Adelaide, SA	11.2
82	N.Z.	Auckland	7.7	94	U.S.	San Jose, CA	11.3
82	U.S.	Miami, FL	7.7	95	Australia	Sydney, NSW	14.0
84	Australia	Perth, WA	8.0	96	China	Hong Kong	14.1

**Table 4**  
**ALL HOUSING MARKETS BY NATION**  
**Median Multiple (Median House Price/Median Household Income): 2025: Third Quarter**

Rank	Nation	Metropolitan Market	Median Multiple	Rank	Nation	Metropolitan Market	Median Multiple
93	Australia	Adelaide, SA	11.2	37	U.K.	Stoke on Trent & Staffordshire	4.5
89	Australia	Brisbane, QLD	9.9	43	U.K.	West Midlands	4.7
88	Australia	Melbourne, VIC	9.5	79	U.K.	Warrington & Cheshire	7.3
84	Australia	Perth, WA	8.0	28	U.K.	Edinburgh	4.4
95	Australia	Sydney, NSW	14.0	11	U.K.	Glasgow	3.9
25	Canada	Calgary, AB	4.3	16	U.S.	Atlanta, GA	4.0
3	Canada	Edmonton, AB	3.6	42	U.S.	Austin, TX	4.6
64	Canada	Montreal, QC	5.8	28	U.S.	Baltimore, MD	4.4
49	Canada	Ottawa-Gatineau, ON-QC	5.0	28	U.S.	Birmingham, AL	4.4
81	Canada	Toronto, ON	7.6	74	U.S.	Boston, MA-NH	6.6
92	Canada	Vancouver, BC	10.8	16	U.S.	Buffalo, NY	4.0
96	China	Hong Kong	14.1	46	U.S.	Charlotte, NC-SC	4.9
46	Ireland	Dublin	4.9	28	U.S.	Chicago, IL-IN-WI	4.4
82	N.Z.	Auckland	7.7	11	U.S.	Cincinnati, OH-KY-IN	3.9
25	Singapore	Singapore	4.3	1	U.S.	Cleveland, OH	3.1
46	U.K.	Blackpool & Lancashire	4.9	20	U.S.	Columbus, OH	4.1
77	U.K.	Bournemouth & Dorset	7.2	11	U.S.	Dallas-Fort Worth, TX	3.9
77	U.K.	Bristol-Bath	7.2	68	U.S.	Denver, CO	5.9
37	U.K.	Derby & Derbyshire	4.5	11	U.S.	Detroit, MI	3.9
85	U.K.	Greater London	8.5	62	U.S.	Fresno, CA	5.7
70	U.K.	Greater Manchester	6.1	24	U.S.	Grand Rapids, MI	4.2
51	U.K.	Hull & Humber	5.1	37	U.S.	Greenville, SC	4.5
59	U.K.	Leeds	5.5	28	U.S.	Hartford, CT	4.4
59	U.K.	Leicester & Leicestershire	5.5	90	U.S.	Honolulu, HI	10.4
56	U.K.	Liverpool	5.2	20	U.S.	Houston, TX	4.1
75	U.K.	London Exurbs	6.9	20	U.S.	Indianapolis, IN	4.1
9	U.K.	Middlesborough & Durham	3.8	43	U.S.	Jacksonville, FL	4.7
37	U.K.	Newcastle	4.5	20	U.S.	Kansas City, MO-KS	4.1
62	U.K.	Northampton	5.7	64	U.S.	Las Vegas, NV	5.8
28	U.K.	Nottingham	4.4	91	U.S.	Los Angeles, CA	10.7
64	U.K.	Plymouth & Devon	5.8	9	U.S.	Louisville, KY-IN	3.8
7	U.K.	Sheffield	3.7	25	U.S.	Memphis, TN-MS-AR	4.3
71	U.K.	Swindon	6.2	82	U.S.	Miami, FL	7.7

**Table 4, contd.**  
**ALL HOUSING MARKETS BY NATION**  
**Median Multiple (Median House Price/Median Household Income): 2025: Third Quarter**

Rank	Nation	Metropolitan Market	Median Multiple	Rank	Nation	Metropolitan Market	Median Multiple
59	U.S.	Milwaukee, WI	5.5	72	U.S.	Riverside-San Bernardino, CA	6.3
16	U.S.	Minneapolis-St. Paul, MN-WI	4.0	3	U.S.	Rochester, NY	3.6
43	U.S.	Nashville, TN	4.7	58	U.S.	Sacramento, CA	5.4
37	U.S.	New Orleans, LA	4.5	64	U.S.	Salt Lake City, UT	5.8
80	U.S.	New York, NY-NJ-PA	7.5	16	U.S.	San Antonio, TX	4.0
3	U.S.	Oklahoma City, OK	3.6	86	U.S.	San Diego, CA	9.0
7	U.S.	Omaha, NE-IA	3.7	87	U.S.	San Francisco, CA	9.4
57	U.S.	Orlando, FL	5.3	94	U.S.	San Jose, CA	11.3
28	U.S.	Philadelphia, PA-NJ-DE-MD	4.4	75	U.S.	Seattle, WA	6.9
51	U.S.	Phoenix, AZ	5.1	3	U.S.	St. Louis,, MO-IL	3.6
2	U.S.	Pittsburgh, PA	3.2	49	U.S.	Tampa-St. Petersburg, FL	5.0
68	U.S.	Portland, OR-WA	5.9	51	U.S.	Tucson, AZ	5.1
73	U.S.	Providence, RI-MA	6.5	11	U.S.	Tulsa, OK	3.9
28	U.S.	Raleigh, NC	4.4	28	U.S.	Virginia Beach-Norfolk, VA-NC	4.4
51	U.S.	Richmond, VA	5.1	51	U.S.	Washington, DC-VA-MD-WV	5.1

## SOURCES AND METHODS

House price data is estimated from sources reporting on housing types representing the majority of existing owned dwellings in each nation. Official government produced sales registers are used where available (Ireland, England Wales). Other sources include authoritative real estate time series and market reports. Pre-tax median household incomes for the present year are estimated based on official government data.

### Author



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Cox was appointed to three terms on the Los Angeles County Transportation Commission (LACTC) by Mayor Tom Bradley and was appointed by Speaker of the House of Representatives Newt Gingrich to complete the unexpired term of New Jersey Governor Christine Todd Whitman on the Amtrak Reform Council. He has served as a visiting professor at the Conservatoire National des Arts et Metiers (CNAM), a national university in Paris and as vice-president of CODATU, a France based research organization dedicated to improving transportation in developing countries. He holds a BA in Government from California State University, Los Angeles and an MBA from Pepperdine University in Los Angeles.

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