OHIO COMMON GROUND RESEARCH CENTER

OCG White Paper

White Paper No. 016 · Tracking ID: RL-2026-024 · Version: 1.0

Ohio Housing Affordability: Prices, Income, Rents, and Cost Burden, 2015–2026

A Descriptive Analysis for OCG Issue Index #2: Housing Affordability

Data current through Q1 2026 (housing prices), 2024 (household income), and 2023–2024 (rents, mortgage rates, and cost burden)

Prepared by the Ohio Common Ground Research Center

Published August 12, 2026 · Updated periodically — see Revision History

ohiocommonground.com

__EDITORIAL INDEPENDENCE NOTICE —__ This is a product of the Ohio Common Ground Research Center. It is descriptive, not prescriptive: it does not endorse, oppose, or rate any policy, official, or party, and it does not represent an organizing, advocacy, or electoral position of Ohio Common Ground or any affiliated entity. This report describes housing affordability conditions in Ohio using independently sourced federal and state-agency data; it does not conclude that any one series causes another, and it does not recommend a policy response. See Limitations and What This Report Does Not Claim.

Suggested citation

Ohio Common Ground Research Center. White Paper No. 016: Ohio Housing Affordability: Prices, Income, Rents, and Cost Burden, 2015–2026. Tracking ID RL-2026-024, Version 1.0. Dublin, Ohio: Ohio Common Ground, August 12, 2026.

Publication record

Series: OCG White Paper

Tracking ID: RL-2026-024

Version: 1.0 (see Revision History)

Issue area: Housing Affordability (OCG Issue Index #2)

Publication date: August 12, 2026

Prepared by: Ohio Common Ground Research Center

Review: Internal editorial review; findings verified directly against the primary data series cited below prior to publication.

Update cadence: Reviewed and reissued as updated FHFA and Census Bureau data become available. Not on a fixed calendar interval.

Contents

Executive Summary

This report describes housing affordability conditions in Ohio using several independently published federal and state-agency data series: the Federal Housing Finance Agency's (FHFA) All-Transactions House Price Index for Ohio, the U.S. Census Bureau's Real Median Household Income in Ohio, the U.S. Bureau of Labor Statistics' Consumer Price Index (used here to convert nominal house prices to real, inflation-adjusted terms), and the Ohio Housing Finance Agency's (OHFA) Housing Needs Assessment, which reports home-price-to-income ratios, rents, mortgage rates, and housing cost-burden rates drawn primarily from Census American Community Survey (ACS) data. Together these series describe how home prices, household income, rents, mortgage costs, and housing cost burden have moved in Ohio from 2015 through the most recent data each source has published as of this report's status date. This report does not identify a cause for any pattern it describes, does not evaluate any legislative or policy response, and does not independently calculate a statewide 30%-or-more housing cost-burden rate; OHFA's published cost-burden statistics use a stricter 50%-or-more (“severely cost-burdened”) threshold, which this report states explicitly rather than treating as equivalent to the more commonly cited 30% standard. See Data and Methodology.

Ohio's home-price-to-income ratio reached 2.6 in the most recent OHFA data — the highest since 2005. After adjusting Ohio's nominal FHFA house price index for general inflation using the Consumer Price Index, real house prices rose approximately 41% from 2015 through 2024, the most recent year for which both the housing-price and household-income series can be compared on a common period, compared with a 17% increase in real median household income over that same 2015–2024 span — real house prices rose about 2.4 times as much as real household income over that common period. House prices continued rising after 2024, reaching approximately 52% above their 2015 inflation-adjusted level by the first quarter of 2026, a separate, more recent data point not directly comparable to the 2024 income figure. Two-bedroom rents rose 22% in real terms from December 2019 to December 2024, and more than 1.2 million Ohioans — 11% of the state's population — lived in a household spending at least half its income on housing as of OHFA's most recent estimate. This report also notes that median household income, the income measure available for this comparison, is not the same thing as a wage rate: it reflects household composition and labor-force participation as well as pay, a distinction discussed further in Data and Methodology and Limitations.

Key Findings

- Ohio's median home-price-to-income ratio reached 2.6 in OHFA's most recent data — the largest ratio since 2005 — and the median Ohio home price reached $198,183 in 2024, higher than any year on record in OHFA's Cotality-sourced series.
- Inflation-adjusted (real) two-bedroom apartment rent in Ohio rose 22% from December 2019 ($963/month, 2024 dollars) to December 2024 ($1,174/month), per OHFA/Cotality data — already a real-to-real comparison with no nominal/real mismatch.
- 26% of Ohio renters (more than 397,000) were severely rent-burdened — spending at least half their income on rent — in 2023, up from a record low of 23% in 2019, per OHFA's tabulation of ACS data.
- More than 1.2 million Ohioans (11% of the state's population) lived in a severely housing-cost-burdened household as of OHFA's most recent (FY26) assessment, compared with 8.8% in OHFA's prior (FY24) assessment using earlier ACS data. See Housing Cost Burden in Ohio for the definitional distinction between this 50%-or-more threshold and the more commonly cited 30%-or-more standard.
- Over the common 2015–2024 period — the latest year for which both series can be compared — Ohio's real (CPI-U-deflated) FHFA house price index rose approximately 41%, compared with a 17% real increase in median household income: real house prices rose about 2.4 times as much as real household

income over that period. House prices continued rising after 2024, reaching approximately 52% above their inflation-adjusted 2015 level by Q1 2026, a later data point not directly comparable to the 2024 income figure. The commonly cited nominal house-price comparison (about 110% nominal growth) overstates the real gap further because it has not been adjusted for inflation at all; see Data and Methodology and Ohio Home Prices, Household Income, and Inflation.

- The average rate on a 30-year fixed-rate mortgage more than doubled from a record low of 3.0% in 2021 to 6.7% in 2024, per Freddie Mac data cited by OHFA — a change not captured by the house-price index alone, which measures home values but not the cost of financing them.
- Ohio's homeownership rate fell to a low of 64% during 2020–2022 before recovering to 70% by the end of 2024, the highest since 2010; OHFA suggests this may reflect first-time homebuyers making up a larger share of a market with declining overall sales.
- In FHFA's most recent quarterly release, the East North Central census division — Illinois, Indiana, Michigan, Ohio, and Wisconsin — posted the strongest annual house-price appreciation (4.4%) of any census division in the U.S. in Q1 2026, even as national house-price growth slowed to its weakest pace since 2012.

Data and Methodology

This report draws on four primary data series, three of them retrieved via the Federal Reserve Bank of St. Louis's FRED database, which republishes the originating agency's data without modification, plus one state-agency report built primarily on Census data:

- Housing prices: U.S. Federal Housing Finance Agency, All-Transactions House Price Index for Ohio (FRED series OHSTHPI). Quarterly, not seasonally adjusted, indexed to 1980:Q1 = 100. This is a repeat-sales index estimated from sales prices and appraisal data on the same properties over time; it is nominal (not adjusted for general inflation) as published.
- Household income: U.S. Census Bureau, Real Median Household Income in Ohio (FRED series MEHOINUSOHA672N). Annual, expressed in 2024 C-CPI-U-adjusted dollars (2000–2024) and R-CPI-U-RS-adjusted dollars (pre-2000). This series is already inflation-adjusted by the Census Bureau. It measures household income, not a wage rate; see the note on this distinction below and in Limitations.
- General inflation: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers, U.S. city average, not seasonally adjusted (FRED series CPIAUCNS). Used in this report solely to convert the nominal FHFA house price index into real (inflation-adjusted) terms, using each year's calendar-year average CPI-U level as the deflator.
- Ohio Housing Finance Agency (OHFA), Housing Needs Assessment (FY26 and FY24 editions). A state-agency report built primarily on Census ACS one- and five-year estimates, supplemented by Cotality RentalTrends data, Freddie Mac Primary Mortgage Market Survey data, and National Low Income Housing Coalition tabulations of ACS microdata. Used for price-to-income ratio, rents, mortgage rates, homeownership rate, and cost-burden figures.

A note on terminology: this report's income series is median household income, not a wage rate. Household income reflects the number of earners in a household, labor-force participation, retirement and investment income, and household composition, in addition to pay rates; a change in household income is not the same thing as a change in wages. This report accordingly does not use the word “wage” to describe the Census income series, and Future Research lists incorporating an actual wage series (BLS OEWS or QCEW data) as a priority.

For this report, indexed series are re-scaled to 2015 = 100 for presentation purposes only; the underlying dollar and index values reported in Key Findings are the published values, not this report's re-indexed figures, except where explicitly labeled as an index. To convert the nominal FHFA house price index to real terms, this report divides each year's Q1 HPI observation by that year's calendar-year-average CPI-U level for

2015–2025, and by the average of the three published monthly CPI-U levels for January, February, and March 2026 for the Q1 2026 observation (a complete calendar-year average for 2026 does not yet exist as of this report's status date). Because the 2015–2025 HPI observations are single-quarter (Q1) snapshots deflated by a full-year CPI average, this is a standard but approximate deflation method for those years, not a quarter-matched one; the Q1 2026 observation, by contrast, uses a quarter-matched CPI-U average. This report also notes that its real house-price series (deflated with CPI-U) and the Census Bureau's real household income series (expressed in C-CPI-U-adjusted dollars) use related but distinct inflation bases; the two series are far more directly comparable than a nominal-versus-real pairing but are not deflated identically. Housing-price figures otherwise use each year's first quarter (Q1) observation for consistency across years and with the annual household-income series; an annual-average HPI would be an equally defensible alternative and is noted in Future Research.

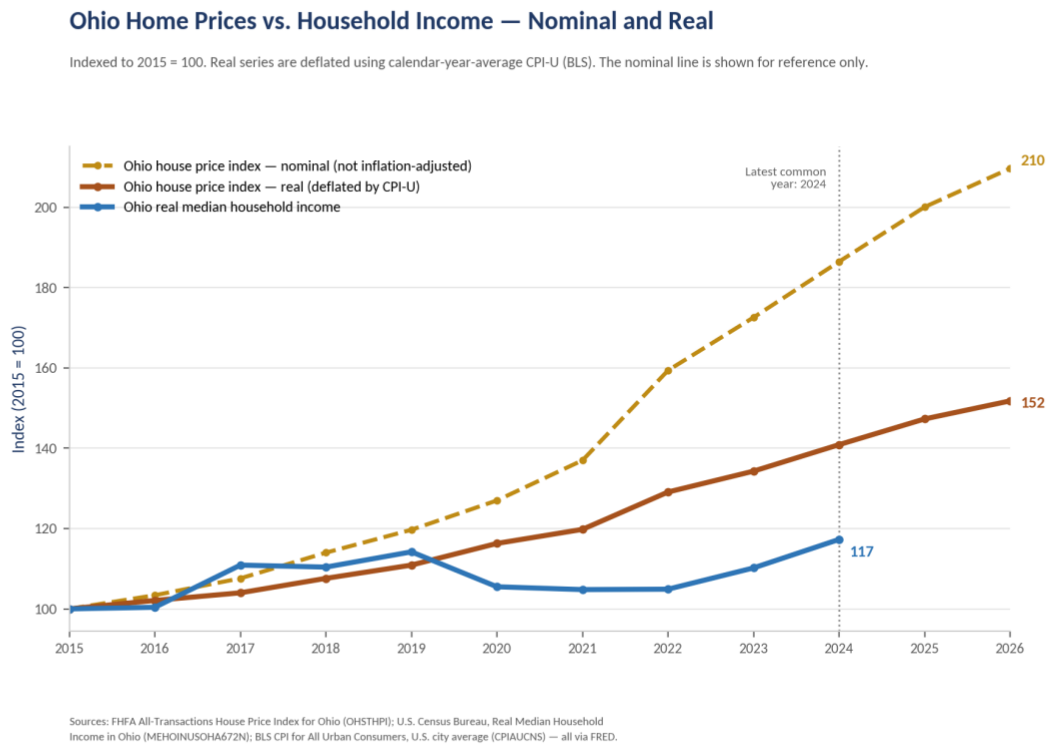
This report's status date, and the most recent data available in each series as of that date, are: Q1 2026 for the housing-price series (published May 26, 2026), calendar year 2024 for the household-income series (published September 9, 2025), and 2023–2024 for OHFA's cost-burden, rent, and mortgage-rate figures (FY26 Housing Needs Assessment). This report does not independently calculate a statewide housing cost-burden rate; it reports OHFA's published severe cost-burden (50%-or-more-of-income) statistics, which OHFA itself derives primarily from ACS data. It also does not construct a standardized homeownership-affordability index (e.g., a mortgage-payment-to-income ratio incorporating current interest rates); see Future Research.

Definitions

- **Nominal.** Not adjusted for inflation. FHFA's house price index for Ohio, as published by FHFA, is nominal.
- **Real.** Adjusted for inflation to a common-year dollar basis. The Census Bureau's household income series is real as published. This report additionally constructs a real version of the FHFA house price index by deflating it with the CPI-U, described in Data and Methodology.
- **Household income vs. wages.** Household income is the total income of everyone in a household, from all sources. A wage or salary series (such as BLS OEWS or QCEW data) measures pay rates for specific jobs. This report uses household income because that is the series available from Census/FRED; it does not use "wage" to describe this data.
- **Indexed (2015 = 100).** A re-scaling of a data series so that its 2015 value equals 100, allowing series with different units to be plotted on the same axis. This report uses this technique only to show relative movement, not to imply that different series measure the same thing or are otherwise comparable in absolute terms.
- **Repeat-sales index.** A house-price index methodology, used by FHFA, that tracks price changes on the same individual properties across multiple sales or refinancing appraisals over time, rather than comparing the average price of whatever properties happened to sell in a given period.
- **Home-price-to-income ratio.** The median home sale price in a given period divided by median household income in the same period. OHFA reports this ratio for Ohio directly; this report does not independently recalculate it.

Ohio Home Prices, Household Income, and Inflation, 2015–2026

The chart below shows three series indexed to 2015 = 100: Ohio's nominal FHFA house price index, a real (CPI-U-deflated) version of that same index constructed for this report, and Ohio's real median household income as published by the Census Bureau. The nominal line is included for reference because it is the version most often quoted, but the real house-price line — not the nominal one — is the version more directly comparable to the real income line. A vertical marker in the chart notes 2024, the latest year for which both real series can be compared; the house-price series continues beyond that point as a supplemental, more recent observation.



Year	Ohio HPI (Q1, nominal)	Nominal HPI Index (2015=100)	Real HPI Index (2015=100)	Real Median HH Income	Income Index (2015=100)
2015	245.07	100.0	**100.0**	$68,650	100.0
2016	253.31	103.4	**102.1**	$68,920	100.4
2017	263.70	107.6	**104.0**	$76,140	110.9
2018	279.34	114.0	**107.6**	$75,800	110.4
2019	293.34	119.7	**110.9**	$78,370	114.2
2020	311.29	127.0	**116.3**	$72,420	105.5
2021	335.66	137.0	**119.8**	$71,970	104.8
2022	390.73	159.4	**129.1**	$71,980	104.9
2023	423.02	172.6	**134.3**	$75,680	110.2
2024	456.94	186.5	**140.9**	$80,520	117.3
2025	490.27	200.1	**147.3**	n/a	n/a
2026	513.93	209.7	**151.8**	n/a	n/a

Real house prices did not decline in any year in this series: the Q1 FHFA observation, deflated by that year's average CPI-U, increased from the prior year in every year from 2015 through 2026. Real household income did not follow the same pattern — it rose to 2019, fell in 2020 and 2021, and did not exceed its 2019 level again until 2024. Over the common 2015–2024 period — the latest year for which both series can be compared — real house prices rose approximately 41%, compared with approximately 17% for real household income; real house prices rose about 2.4 times as much as real household income over that period. House prices continued rising after 2024, reaching approximately 52% above their inflation-adjusted 2015 level by Q1 2026, a later observation not on the same footing as the 2024 income endpoint.

Housing Cost Burden in Ohio

The indexed comparison above shows relative movement in two statewide aggregates; it does not show how many Ohio households are actually strained by housing costs. This section adds that context using the Ohio Housing Finance Agency's (OHFA) Housing Needs Assessment, a state-agency report built primarily on U.S. Census Bureau American Community Survey (ACS) data, supplemented by Cotality RentalTrends data and a National Low Income Housing Coalition tabulation of ACS Public Use Microdata. OHFA's headline cost-burden statistic uses a stricter "severely cost-burdened" threshold — spending at least 50% of household income on housing — rather than the more commonly cited 30%-of-income "cost-burdened" threshold; this report states that distinction explicitly rather than treating the two thresholds as interchangeable.

- **Severe cost burden, statewide.** OHFA's FY26 Housing Needs Assessment reports that more than 1.2 million Ohioans (11% of the state's population) lived in a household spending at least half its income on housing as of the agency's most recent data — including more than 496,000 people in severely mortgage-burdened households and more than 761,000 in severely rent-burdened households. This compares with just over 1 million Ohioans (8.8%) reported in OHFA's prior (FY24) assessment, which used earlier ACS data; this report has not verified that the two OHFA estimates use identical underlying methodology and sample years, so it presents the two figures as a comparison across OHFA's published assessments rather than as a precisely measured change over a defined time interval.
- **Renters.** In 2023, more than 397,000 Ohio renters (26%) spent at least half their income on housing, per OHFA's tabulation of ACS data — up from a record low of 23% in 2019. Separately, OHFA reports the median share of income Ohio renters spend on gross rent was 29% in its most recent data, continuing a rise from 28% in its prior assessment. From 2006 to 2023, OHFA reports that median gross rent rose 1.2 times faster than income for the highest-earning 20% of Ohio households, and 1.6 times faster than income for the lowest-earning 20%.
- **Homeowners with a mortgage.** OHFA reports 8.2% of Ohio mortgage holders were severely cost-burdened in 2023, comparable to 8.4% in 2021. Median monthly homeowner costs for Ohio mortgage holders were $1,468 in 2023, up from $1,415 the prior year in 2023 dollars. Ohio's median home price reached $198,183 in 2024, higher than any year on record in OHFA's Cotality-sourced series, and Ohio's median home-price-to-income ratio reached 2.6 — the largest ratio since 2005.
- **Mortgage rates.** Per Freddie Mac Primary Mortgage Market Survey data cited by OHFA, the average rate on a 30-year fixed-rate mortgage was 3.0% in 2021 (a record low), rose to 6.8% in 2023, and was 6.7% in 2024. The FHFA house price index measures home values, not the cost of financing a purchase; for a given home price, down payment, and loan term, a rate increase of this size substantially raises the monthly principal-and-interest payment, an effect not captured by the price index or the price-to-income ratio alone.
- **Rents specifically.** Cotality RentalTrends data cited by OHFA show the median monthly rent for a two-bedroom apartment in Ohio rose from $963 in December 2019 to $1,174 in December 2024, both figures in 2024 dollars — a 22% increase in inflation-adjusted terms, with rent at the end of 2024 higher than in any month on record in that series.
- **Homeownership rate, for context.** Ohio's homeownership rate fell to a low of 64% during 2020–2022 before rising to 70% by the end of 2024, the highest since 2010, which OHFA suggests may reflect first-

time homebuyers making up a larger share of a market with declining overall sales — OHFA's characterization, not this report's independent analysis.

This report has not independently reproduced OHFA's underlying ACS tabulations and presents these figures as reported by OHFA. It has also not obtained a statewide figure for the broader (30%-or-more, not limited to severe) cost-burden rate for Ohio as a whole; OHFA's public-facing reporting emphasizes the 50%-or-more severe-burden threshold, and this report has not sourced a directly comparable statewide 30%-or-more figure as of this version. See Future Research.

Regional Context

FHFA's most recent quarterly release (Q1 2026) reported that the East North Central census division — comprising Illinois, Indiana, Michigan, Ohio, and Wisconsin — posted the strongest annual house-price appreciation of any of the nine census divisions in the U.S., at 4.4%, even as the U.S. house price index overall grew at its slowest annual pace since Q2 2012. FHFA's release separately noted that several metropolitan areas in Pennsylvania, New York, Ohio, and Illinois posted especially strong annual gains, which FHFA attributed to continued housing demand amid limited supply in those markets.

This report has not yet obtained metropolitan-level FHFA house price data for individual Ohio metro areas (Columbus, Cleveland, Cincinnati, Toledo, and others), nor a directly comparable regional wage or income series for the same period and accordingly does not report metro-level findings in this version. See Future Research.

Interpretive Considerations

- The nominal house-price figure (about 110% growth, or an index of 210) is the version most commonly quoted, but it is not the version comparable to real household income growth. Nominal growth includes general inflation; real household income growth has already removed it. Over the common 2015–2024 period, this report's real-to-real comparison is approximately 41% real house-price growth versus approximately 17% real income growth — real house prices rose about 2.4 times as much as real income over that period, not the far larger ratio a nominal-versus-real comparison would suggest. This report leads with the common-period comparison rather than comparing the Q1 2026 housing endpoint against the 2024 income endpoint, which would compare different time spans and overstate the gap.
- Household income was not flat — it fell during a specific window. Ohio's real median household income fell for two consecutive years (2020 and 2021) after peaking in 2019, before recovering and eventually exceeding its 2019 level by 2024. Real house prices did not fall in any year of this series over the same period. A reader looking only at 2015 and endpoint values would not see income's dip.
- Median household income is not a wage series. It reflects household composition, number of earners, and labor-force participation, in addition to pay. This report's income comparisons describe household income, not wage growth, and this report's title and text are written to reflect that distinction; see Data and Methodology.
- Ohio's regional house-price strength is a documented, sourced finding, not this report's inference. It is FHFA's own characterization of Q1 2026 census-division data, not a conclusion this report has independently derived from county- or metro-level data.
- Two different cost-burden thresholds exist, and this report leads with the stricter one. OHFA's most prominently reported statistic uses a 50%-of-income “severely cost-burdened” threshold. The more commonly cited general-purpose affordability standard uses 30% of income. A household can be cost-burdened under the 30% standard without meeting OHFA's 50% severe-burden threshold, so this report's cost-burden figures likely understate the total number of Ohio households facing housing cost strain of any degree.

- The house price index measures values, not the cost of financing a purchase. Mortgage rates roughly doubled between 2021 and 2024, which affects purchase affordability independently of the price index itself; for a given home price, down payment, and loan term, a rate increase of this size substantially raises the monthly principal-and-interest payment. This report reports mortgage rates as a separate, additional data point rather than folding them into a single combined affordability index. See Future Research for a proposed combined measure.
- The two real series in this report are not deflated on an identical inflation basis. This report's real house-price index is deflated using the CPI-U. The Census Bureau's real household income series is expressed in C-CPI-U-adjusted dollars, a related but distinct inflation measure. The two real series are far more directly comparable than a nominal-versus-real pairing would be, but this report describes them as directly comparable rather than identically deflated.

Limitations and What This Report Does Not Claim

- This report does not construct a single combined affordability index (such as a standardized mortgage-payment-to-income ratio). It presents several independently sourced series — real house prices, real income, rents, mortgage rates, and OHFA cost-burden statistics — side by side rather than blending them into one number. See Future Research for a proposed combined measure.
- The real house-price deflation in this report uses an approximate, not quarter-matched, method for 2015–2025: it divides each year's single-quarter (Q1) FHFA observation by that year's calendar-year-average CPI-U level. The 2026 observation uses a quarter-matched (January–March) CPI-U average instead, since a full calendar-year average is not yet available for that year. This report discloses this mixed method rather than presenting all years as equally precise; see Data and Methodology and Future Research.
- No causal claim. This report does not claim that rising house prices caused income to fall in 2020–2021, that income trends caused house-price trends, or that housing costs specifically (as opposed to other cost-of-living pressures) explain any pattern described here. The series in this report are national- and state-level aggregates influenced by many factors (interest rates, migration, labor markets, federal fiscal policy, and others) this report has not analyzed individually.
- Statewide figures only. All figures in this report are Ohio statewide aggregates. They do not describe any individual county, metro area, or household, and statewide medians can mask substantial regional variation, as FHFA's own metro-level data suggests. See Regional Context.
- Descriptive, not evaluative. This report does not conclude that current Ohio housing affordability conditions are unsustainable, constitute a crisis, or require a legislative response. It documents what several federal and state-agency data series show; it does not evaluate what, if anything, Ohio policymakers should do about it.
- Cost-burden, rent, and mortgage-rate figures are sourced from OHFA, not independently recalculated. This report has not pulled and independently tabulated the underlying ACS microdata, Cotality rent data, or Freddie Mac mortgage-rate data behind OHFA's figures; it reports OHFA's published statistics and methodology notes as OHFA describes them.
- The 2015 starting point has not been sensitivity-tested. This report has not re-run its comparisons from alternative starting years (for example, 2010 or 2019) to confirm the same basic pattern holds regardless of starting point; see Future Research.

Future Research

- Construct a standardized homeownership-affordability index (e.g., estimated monthly payment — principal, interest, taxes, and insurance — for a median-priced Ohio home at the prevailing 30-year mortgage rate, as a share of median household income) for 2015, 2019, 2021, and 2024, to capture the combined effect of price and financing-cost changes that the price index and price-to-income ratio do not capture individually.

- Re-run this report's real house-price and income comparisons using alternative starting years (e.g., 2010 and 2019) to confirm the basic pattern is not an artifact of the 2015 starting point.
- Replace the Q1-observation-versus-calendar-year-average-CPI deflation method for 2015–2025 with a fully quarter-matched (January–March average) real house price series, matching the method already used for the 2026 observation, and consider using annual-average HPI rather than Q1-only observations for years with a complete calendar year of data.
- Obtain a statewide 30%-or-more (not limited to severe) housing cost-burden rate directly from Census ACS data, owner and renter separately, to complement OHFA's severe-burden (50%-or-more) figures already incorporated in this version.
- Incorporate an actual wage or salary series (BLS OEWS or QCEW data for Ohio) alongside median household income, since household income reflects household composition and labor-force participation as well as pay rates.
- Add HUD Fair Market Rent data for Ohio to extend this report's scope beyond OHFA's Cotality-sourced two-bedroom rent series.
- Obtain FHFA metropolitan-area house price indexes for Ohio's major metro areas (Columbus, Cleveland, Cincinnati, Toledo, Akron, Dayton, Youngstown) and a comparable sub-state income or wage series, to test whether the statewide pattern holds regionally or is concentrated in specific metro areas.
- Extend the household income series past 2024 as the Census Bureau publishes updated estimates.

Sources

- U.S. Federal Housing Finance Agency, All-Transactions House Price Index for Ohio [OHSTHPI], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/OHSTHPI.
- U.S. Census Bureau, Real Median Household Income in Ohio [MEHOINUSOHA672N], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/MEHOINUSOHA672N.
- U.S. Federal Housing Finance Agency, “U.S. House Prices Rise 1.7 Percent Year over Year; Up 0.5 Percent Quarter over Quarter,” news release, Q1 2026 House Price Index Report, https://www.fhfa.gov/reports/house-price-index/2026/Q1, consulted for census-division and metro-area findings cited in Regional Context.
- U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCNS], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/CPIAUCNS. Used to deflate the nominal FHFA house price index to real terms.
- Ohio Housing Finance Agency, FY 2026 Housing Needs Assessment, Homeownership and Rental Housing sections, https://ohiohome.org/research/homeownership-25.aspx and https://ohiohome.org/research/rentalhousing-25.aspx, consulted for price-to-income ratio, mortgage-rate, and housing cost-burden figures cited in Housing Cost Burden in Ohio. OHFA's underlying sources for these sections include U.S. Census Bureau American Community Survey one- and five-year estimates, Cotality RentalTrends data, Freddie Mac Primary Mortgage Market Survey data, and National Low Income Housing Coalition tabulations of ACS Public Use Microdata.
- Ohio Housing Finance Agency, FY 2024 Housing Needs Assessment Executive Summary, https://ohiohome.org/hna-23/executivesummary.aspx, consulted for the prior-period (2021 ACS data) severe cost-burden comparison figures cited in Housing Cost Burden in Ohio.
- Ohio Housing Finance Agency, Housing Instability & Homelessness (FY26) section, https://ohiohome.org/research/housinginstability-25.aspx, consulted for the statewide severe cost-burden figure (over 1.2 million Ohioans, 11%) cited in Housing Cost Burden in Ohio.
- U.S. Census Bureau, Census Regions and Divisions of the United States, https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf, consulted to confirm the five states of the East North Central census division cited in Regional Context.

Conclusion

As of the most recent data in each series, Ohio's median home-price-to-income ratio stood at 2.6 — the highest since 2005 — and more than 1.2 million Ohioans (11% of the state's population) lived in a severely housing-cost-burdened household, per OHFA's most recent estimate. Over the common 2015–2024 period, real (CPI-U-deflated) Ohio house prices rose approximately 41% while real household income rose approximately 17% — real house prices rose about 2.4 times as much as real income over that period, a substantial but far more modest gap than a nominal-versus-real comparison alone would suggest. House prices continued rising after 2024, reaching approximately 52% above their inflation-adjusted 2015 level by Q1 2026. Rents rose 22% in real terms over 2019–2024, and the average mortgage rate more than doubled from 2021 to 2024, each compounding the effect of rising home values on affordability. This report documents these patterns using several independently sourced federal and state-agency series without claiming any one causes another and without recommending a policy response. Future revisions of this report may incorporate a standardized homeownership-affordability index, a statewide 30%-or-more cost-burden rate, an actual wage series, and metro-level detail, as described in Future Research.

Revision History

This is expected to become a periodically updated report as FHFA, the Census Bureau, BLS, and OHFA publish new data. Superseded versions will be preserved in the OCG Research Library.

Version 1.0 — August 12, 2026 — Initial publication.