

## Affordable Sales Prices for Buyers @ 65% Median Target (Attached Home with HOA)

### Low Income Units 2013

Affordability target: 65% of HUD median

Eligibility limit: 80% of HUD median

	<b><u>3BR</u></b>	<b><u>2BR</u></b>	<b><u>1BR</u></b>
Number of bedrooms			
Household size (for calculation purposes)	4 persons	3 persons	2 persons
Median income for household size (see chart below)	103,000	92,700	82,400
Median income reduced to affordability target shown above	66,950	60,250	53,550
Monthly income (annual income divided by 12)	5,580	5,020	4,460
33% Housing-expense-to income ratio	1,840	1,660	1,470
 Breakdown of monthly housing expense			
Property Tax (estimated @ 1.25% of sales price)	240	215	185
Homeowners Association Dues (estimated)	300	300	300
Mortgage Insurance (estimated at 1.25 basis points)	230	200	170
Debt Service on home purchase financing (P & I)	<u>1,070</u>	<u>945</u>	<u>815</u>
Total Housing Expense	1,840	1,660	1,470
 Financing -- assuming 30-year, fixed-rate mortgage			
Rate (current prevailing rate / to be updated at completion)	5.00%	5.00%	5.00%
Term (months)	360	360	360
 Loan amount	 199,300	 176,000	 151,800
 Loan-to-value ratio	 95%	 95%	 95%
 Purchase price	 <span style="border: 1px solid black; padding: 2px;">209,800</span>	 <span style="border: 1px solid black; padding: 2px;">185,300</span>	 <span style="border: 1px solid black; padding: 2px;">159,800</span>
 Downpayment @ 5%	 10,500	 9,300	 8,000
Estimated closing costs (@ 4%)	<u>8,400</u>	<u>7,400</u>	<u>6,400</u>
 Estimated cash required for downpayment plus closing costs	 <b>18,900</b>	 <b>16,700</b>	 <b>14,400</b>

<i>FY 2012 marin County HUD Median Family Income effective 1/1/2012</i>		
<i>HH Size</i>	<i>Median</i>	<i>80%</i>
1 person	\$72,100	\$57,700
2 persons	\$82,400	\$65,900
3 persons	\$92,700	\$74,150
4 persons	\$103,000	\$82,400