

Affordable Sales Prices for Buyers @ 90% Median Target (Attached Home with HOA)

Moderate Income Units 2013

Target Income: 90% of HUD median

Eligibility limit: 120% of HUD median

	3BR	2BR	1BR
Number of bedrooms			
Household size (for calculation purposes)	4 persons	3 persons	2 persons
Maximum income allowed - 120% median as shown in table	123,600	111,250	98,900
90% Median income as affordability target shown above	92,700	83,450	74,150
Monthly income (annual income divided by 12)	7,730	6,950	6,180
33% Housing-expense-to income ratio	2,550	2,290	2,040
 Breakdown of monthly housing expense			
Property Tax (estimated @ 1.25% of sales price)	340	305	265
Homeowners Association Dues (estimated)	300	300	300
Mortgage Insurance (estimated at 1.25 basis points)	320	285	250
Debt Service on home purchase financing (P & I)	<u>1,590</u>	<u>1,400</u>	<u>1,225</u>
Total Housing Expense	2,550	2,290	2,040
 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	 296,200	 260,800	 228,200
 Loan-to-value ratio	 95%	 95%	 95%
 Purchase price	 311,800	 274,500	 240,200
 Downpayment @ 5%	 15,600	 13,700	 12,000
Estimated closing costs (@ 4%)	<u>12,500</u>	<u>11,000</u>	<u>9,600</u>
 Estimated cash required for downpayment plus closing costs	 28,100	 24,700	 21,600

<i>FY 2012 Marin County HUD Median Family Income effective 1/1/2012</i>		
<i>HH Size</i>	<i>Median</i>	<i>120%</i>
1 person	\$72,100	\$86,500
2 persons	\$82,400	\$98,900
3 persons	\$92,700	\$111,250
4 persons	\$103,000	\$123,600