

## Affordable Sales Prices for Buyers @ 50% Median Target (Attached Home with HOA)

### Low Income Units 2012

Affordability target: 50% of HUD median

Eligibility limit: 65% of HUD median

	<b>3BR</b>	<b>2BR</b>	<b>1BR</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	51,500	46,350	41,200
Monthly income (annual income divided by 12)	4,290	3,860	3,430
33% Housing-expense-to income ratio	1,420	1,270	1,130
<b>Breakdown of monthly housing expense</b>			
Property Tax (estimated @ 1.25% of sales price)	175	200	130
Homeowners Association Dues (estimated)	300	300	300
Mortgage Insurance (estimated at 1.25 basis points)	165	140	120
Debt Service on home purchase financing (P & I)	<u>780</u>	<u>630</u>	<u>580</u>
Total Housing Expense	1,420	1,270	1,130
<b>Financing -- assuming 30-year, fixed-rate mortgage</b>			
Rate (current prevailing rate / to be updated at completion)	5.00%	5.00%	5.00%
Term (months)	360	360	360
Loan amount	145,300	117,400	108,000
Loan-to-value ratio	95%	95%	95%
Purchase price	<span style="border: 1px solid black; padding: 2px;">152,900</span>	<span style="border: 1px solid black; padding: 2px;">123,600</span>	<span style="border: 1px solid black; padding: 2px;">113,700</span>
Downpayment @ 5%	7,600	6,200	5,700
Estimated closing costs (@ 4%)	<u>6,100</u>	<u>4,900</u>	<u>4,500</u>
Estimated cash required for downpayment plus closing costs	<b>13,700</b>	<b>11,100</b>	<b>10,200</b>

<i>FY 2012 marin County HUD Median Family Income effective 1/1/2012</i>		
<i>HH Size</i>	<i>Median</i>	<i>65%</i>
1 person	\$72,100	\$46,850
2 persons	\$82,400	\$53,550
3 persons	\$92,700	\$60,250
4 persons	\$103,000	\$66,950