

CITY OF HUNTINGTON BEACH
Affordable Housing Program
2011 Illustrative Sales Prices

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms
Low-Income				
Income Basis (70% of Median) ¹	\$ 47,145	\$ 53,060	\$ 53,060	\$ 63,665
Income for Housing (35%)	16,501	18,571	20,629	22,283
(Less) Ongoing Expenses ²	<u>6,364</u>	<u>6,811</u>	<u>7,518</u>	<u>7,940</u>
Income Available for Mortgage	<u>10,137</u>	<u>11,760</u>	<u>13,111</u>	<u>14,343</u>
Maximum Price ³	\$174,837	\$202,845	\$226,137	\$247,391
Median-Income				
Income Basis ¹	\$ 67,350	\$ 78,500	\$ 84,200	\$ 90,950
Income for Housing (35%)	23,573	26,530	29,470	31,833
(Less) Ongoing Expenses ²	<u>8,618</u>	<u>9,204</u>	<u>10,050</u>	<u>10,582</u>
Income Available for Mortgage	<u>14,955</u>	<u>17,326</u>	<u>19,420</u>	<u>21,250</u>
Maximum Price ³	\$257,943	\$298,851	\$334,968	\$366,527
Moderate-Income				
Income Basis (110% of Median) ¹	\$ 74,085	\$ 83,380	\$ 92,620	\$ 100,045
Income for Housing (35%)	25,930	29,183	32,417	35,016
(Less) Ongoing Expenses ²	<u>8,250</u>	<u>8,882</u>	<u>9,774</u>	<u>10,344</u>
Income Available for Mortgage	<u>17,680</u>	<u>20,301</u>	<u>22,643</u>	<u>24,672</u>
Maximum Price ³	\$304,954	\$350,162	\$390,553	\$425,547

1. The Income Basis for calculating affordable home prices equals the income limit for a family size equal to the number of bedrooms, plus one. (For example, the price for a three-bedroom home uses the income limit for a four-person household).
2. Ongoing Expenses include HOA dues, homeowner's insurance, utilities, interior property maintenance and property taxes.
3. Assumes 30-year mortgage term, 5.00% interest rate, and 10% down payment (actual Fannie Mae 30-year mortgage rate published on www.thefinancials.com, FNMA 30y fxd yld 90d, Tuesday through Friday)