

CITY OF HUNTINGTON BEACH
Affordable Housing Program
2020 Illustrative Sales Prices

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms
Low-Income				
Income Basis (70% of Median) ¹	\$ 60,291	\$ 67,837	\$ 72,100	\$ 77,875
Income for Housing (30%)	18,087	20,351	21,630	23,363
(Less) Ongoing Expenses ²	<u>9,617</u>	<u>10,672</u>	<u>11,625</u>	<u>12,714</u>
Income Available for Mortgage	<u>8,470</u>	<u>9,679</u>	<u>10,005</u>	<u>10,649</u>
Maximum Price ³	\$186,023	\$212,576	\$219,728	\$233,867
Median-Income				
Income Basis ¹	\$ 82,400	\$ 92,700	\$ 103,000	\$ 111,250
Income for Housing (35%)	28,840	32,445	36,050	38,938
(Less) Ongoing Expenses ²	<u>11,679</u>	<u>12,990</u>	<u>14,390</u>	<u>15,700</u>
Income Available for Mortgage	<u>17,161</u>	<u>19,455</u>	<u>21,660</u>	<u>23,238</u>
Maximum Price ³	\$376,900	\$427,261	\$475,705	\$510,347
Moderate-Income				
Income Basis (110% of Median) ¹	\$ 90,640	\$ 101,970	\$ 113,300	\$ 122,375
Income for Housing (35%)	31,724	35,689	39,655	42,831
(Less) Ongoing Expenses ²	<u>12,231</u>	<u>13,612</u>	<u>15,081</u>	<u>16,446</u>
Income Available for Mortgage	<u>19,493</u>	<u>22,077</u>	<u>24,574</u>	<u>26,385</u>
Maximum Price ³	\$428,095	\$484,856	\$539,699	\$579,467

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.

Assumes 30-year mortgage term, 3.00% interest rate, and 10% down payment (actual Fannie Mae 30-year mortgage rate, FNMA 30y fxd yld 90d, Tuesday through Friday)