

CITY OF HUNTINGTON BEACH
Affordable Housing Program
2018 Illustrative Sales Prices

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms
Low-Income				
Income Basis (70% of Median) ¹	\$ 51,905	\$ 58,415	\$ 64,890	\$ 70,070
Income for Housing (30%)	15,572	17,425	19,467	21,021
(Less) Ongoing Expenses ²	<u>7,945</u>	<u>8,561</u>	<u>9,275</u>	<u>9,911</u>
Income Available for Mortgage	<u>7,626</u>	<u>8,963</u>	<u>10,192</u>	<u>11,110</u>
Maximum Price ³	\$147,905	\$173,835	\$197,672	\$215,472
Median-Income				
Income Basis ¹	\$ 74,150	\$ 83,450	\$ 92,700	\$ 100,100
Income for Housing (35%)	25,953	29,208	32,445	35,035
(Less) Ongoing Expenses ²	<u>9,743</u>	<u>10,585</u>	<u>11,522</u>	<u>12,338</u>
Income Available for Mortgage	<u>16,209</u>	<u>18,623</u>	<u>20,922</u>	<u>22,697</u>
Maximum Price ³	\$314,372	\$361,180	\$405,783	\$440,196
Moderate-Income				
Income Basis (110% of Median) ¹	\$ 81,565	\$ 91,795	\$ 101,970	\$ 110,110
Income for Housing (35%)	28,548	32,128	35,690	38,539
(Less) Ongoing Expenses ²	<u>10,318</u>	<u>11,282</u>	<u>12,312</u>	<u>13,262</u>
Income Available for Mortgage	<u>18,230</u>	<u>21,847</u>	<u>23,377</u>	<u>25,276</u>
Maximum Price ³	\$343,124	\$392,373	\$440,008	\$475,750

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, 4.00% 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)

