

**Affordable Sales Prices 2009 : Mod. = 90% Median
(Attached Home with HOA)**

Moderate Income Units 2009: 30 year loan @5.5%

Affordability target: **90%**

Eligibility limit: **120%**

	3BR	2BR	1BR
Number of bedrooms			
Household size (for calculation purposes)	4 persons	3 persons	2 persons
Median income for household size (see chart below)	96,800	87,100	77,450
Median income reduced to affordability target shown above	87,120	78,390	69,710
Monthly income (annual income divided by 12)	7,260	6,530	5,810
33% Housing-expense-to income ratio	2,400	2,150	1,920
Breakdown of monthly housing expense			
Property Tax (estimated @ 1.25% of sales price)	325	290	255
Homeowners Association Dues (estimated)	250	200	200
Mortgage Insurance (estimated at 75 basis points)	180	165	145
Debt Service on home purchase financing (P & I)	<u>1,645</u>	<u>1,495</u>	<u>1,320</u>
Total Housing Expense	2,400	2,150	1,920
Financing -- assuming 30-year, fixed-rate mortgage			
Rate (current prevailing rate / to be updated at completion)	5.50%	5.50%	5.50%
Term (months)	360	360	360
Loan amount	289,700	263,300	232,500
Loan-to-value ratio	95%	95%	95%
Purchase price	304,900	277,200	244,700
Downpayment	15,200	13,900	12,200
Estimated closing costs (@ 4%)	<u>12,200</u>	<u>11,100</u>	<u>9,800</u>
Estimated cash required for downpayment plus closing costs	27,400	25,000	22,000

FY2009 Marin County HUD Median Family Income effective 3/19/09		
HH Size	Median	120%
1 person	\$67,750	\$81,300
2 persons	\$77,450	\$92,940
3 persons	\$87,100	\$104,520
4 persons	\$96,800	\$116,160

