

CITY OF HUNTINGTON BEACH
Affordable Housing Program
2023 Illustrative Sales Prices

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms
Low-Income				
Income Basis ¹	\$ 91,850	\$ 103,350	\$ 114,800	\$ 124,000
Income for Housing (30%)	27,555	31,005	34,440	37,200
(Less) Ongoing Expenses ²	<u>11,327</u>	<u>12,466</u>	<u>13,704</u>	<u>14,913</u>
Income Available for Mortgage	\$16,228	\$18,539	\$20,735	\$22,287
Maximum Price ³	\$264,348	\$301,999	\$337,780	\$363,047
Median-Income				
Income Basis ¹	\$ 102,250	\$ 115,000	\$ 127,800	\$ 138,000
Income for Housing (35%)	35,788	40,250	44,730	48,300
(Less) Ongoing Expenses ²	<u>12,559</u>	<u>13,849</u>	<u>15,243</u>	<u>16,574</u>
Income Available for Mortgage	\$23,229	\$26,401	\$29,487	\$31,726
Maximum Price ³	\$378,389	\$430,066	\$480,323	\$516,810
Moderate-Income				
Income Basis (120% of Median) ¹	\$ 122,700	\$ 138,000	\$ 153,350	\$ 165,600
Income for Housing (35%)	42,945	48,300	53,673	57,960
(Less) Ongoing Expenses ²	<u>13,629</u>	<u>15,053</u>	<u>16,581</u>	<u>18,019</u>
Income Available for Mortgage	\$29,316	\$33,247	\$37,091	\$39,941
Maximum Price ³	\$477,538	\$541,579	\$604,199	\$650,626

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. **Utility Allowance Effective 10/01/2022.**
3. Assumes 30-year mortgage term, **5.51% interest rate**, and 10% down payment (actual Fannie Mae 30-year mortgage rate, FNMA 30y fixed yield 90day, Tuesday through Friday)