

Home Investment Partnerships Program Homeowner Program Affordability Calculator

Housing Costs Based on HUD required incomes				Monthly Housing Costs Based on Current Median Market Costs				Gap/Surplus in Monthly Payment (Affordable - Actual)	Assistance Needed to Make Purchase Affordable		Max Households that can be Assisted
Household Size	Max Income Allowed by HUD (2023)	Max Affordable Monthly Housing Cost based on Income	Max Affordable Loan Based on Household Income	Monthly principal and interest payment	Estimated Taxes and Insurance	Estimated Primary Mortgage Insurance	Total Housing Cost (Principal, interest, taxes, insurance)		Purchase Price Only	Purchase Price and Closing Costs	
	80% of Area Median Income	30% of Gross Income		Based on median loan amount, rate and term	Taxes = \$150/mo Insurance= \$125/mo	.55 % of Loan Amount Paid Per Month					
1	\$52,400	\$1,310	\$200,533	\$2,549	\$275	\$188	\$3,012	-\$1,702	\$224,457	\$259,258	2.81
2	\$59,850	\$1,496	\$229,044	\$2,549	\$275	\$188	\$3,012	-\$1,516	\$195,946	\$230,747	3.15
3	\$66,375	\$1,659	\$254,015	\$2,549	\$275	\$188	\$3,012	-\$1,353	\$170,975	\$205,776	3.54
4	\$74,800	\$1,870	\$286,258	\$2,549	\$275	\$188	\$3,012	-\$1,142	\$138,732	\$173,534	4.19
5	\$80,800	\$2,020	\$309,219	\$2,549	\$275	\$188	\$3,012	-\$992	\$115,771	\$150,572	4.83
6	\$86,800	\$2,170	\$332,181	\$2,549	\$275	\$188	\$3,012	-\$842	\$92,809	\$127,610	5.70
7	\$92,800	\$2,320	\$355,143	\$2,549	\$275	\$188	\$3,012	-\$692	\$69,847	\$104,648	6.95
8	\$98,750	\$2,469	\$377,913	\$2,549	\$275	\$188	\$3,012	-\$543	\$47,077	\$81,878	8.88

Interest Rate:	6.82%
Term:	30 years
Median Purchase Price:	\$ 424,990
Downpayment (FHA 3.5%):	\$ 14,875
Upfront PMI (1.75% of loan amount)	\$ 7,177
Closing Costs (3% of purchase price):	\$ 12,750
Subtotal costs at closing:	\$ 34,801
Mortgage Amount (purchase price less costs paid at closing)	\$ 390,189
Total Purchase Cost:	\$ 444,917
Estimated Ongoing Monthly PMI (0.55% of loan):	\$ 188.00
Annual HOME Funds:	\$ 727,460