



City of Union City
Affordable Home Buyer Program
2019 Affordability Table &
Maximum Sales Price Examples
Last revised 05/08/2019

MEDIAN INCOME: 100% Area Median Income

Single-Family Example (No HOA Fees)					
Unit Size	Studio	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Household Size Appropriate for Unit	1 person	2 person	3 person	4 person	5 person
Maximum Eligible Income (100% AMI) <i>based on household size</i>	\$ 78,200	\$ 89,350	\$ 100,550	\$ 111,700	\$ 120,650
Applicable Household Income (90% of AMI) ¹ <i>for price calculation only</i>	\$ 70,380	\$ 80,415	\$ 90,495	\$ 100,530	\$ 108,585
Annual Income Available for Housing <i>(35% x annual income)</i>	\$ 24,633	\$ 28,145	\$ 31,673	\$ 35,186	\$ 38,005
Monthly Income Available for Housing	\$ 2,053	\$ 2,345	\$ 2,639	\$ 2,932	\$ 3,167
Monthly Housing Cost					
Monthly Mortgage Payment	\$ 1,270	\$ 1,455	\$ 1,623	\$ 1,780	\$ 1,883
Utility Allowance (detached) ²	\$ 162	\$ 194	\$ 250	\$ 322	\$ 411
Property Maintenance Reserve	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
HOA	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	\$ 273	\$ 312	\$ 349	\$ 382	\$ 404
Property Mortgage Insurance (PMI)	\$ 173	\$ 198	\$ 221	\$ 242	\$ 256
Property Insurance	\$ 76	\$ 87	\$ 97	\$ 106	\$ 112
Total Monthly Housing Cost	\$ 2,053	\$ 2,345	\$ 2,639	\$ 2,932	\$ 3,167
Mortgage	\$ 259,000	\$ 296,800	\$ 331,200	\$ 363,200	\$ 384,200
Downpayment	\$ 13,632	\$ 15,621	\$ 17,432	\$ 19,116	\$ 20,221
MAXIMUM SALES PRICE	\$ 272,632	\$ 312,421	\$ 348,632	\$ 382,316	\$ 404,421

Condo/Townhouse Example (\$300/mo HOA Fees)					
Unit Size	Studio	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Household Size Appropriate for Unit	1 person	2 person	3 person	4 person	5 person
Maximum Eligible Income (100% AMI) <i>based on household size</i>	\$ 78,200	\$ 89,350	\$ 100,550	\$ 111,700	\$ 120,650
Applicable Household Income (90% of AMI) ¹ <i>for price calculation only</i>	\$ 70,380	\$ 80,415	\$ 90,495	\$ 100,530	\$ 108,585
Annual Income Available for Housing <i>(35% x annual income)</i>	\$ 24,633	\$ 28,145	\$ 31,673	\$ 35,186	\$ 38,005
Monthly Income Available for Housing	\$ 2,053	\$ 2,345	\$ 2,639	\$ 2,932	\$ 3,167
Monthly Housing Cost					
Monthly Mortgage Payment	\$ 1,068	\$ 1,255	\$ 1,437	\$ 1,600	\$ 1,737
Utility Allowance (attached) ²	\$ 147	\$ 176	\$ 213	\$ 276	\$ 318
Property Maintenance Reserve	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
HOA	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
Property Tax	\$ 229	\$ 269	\$ 309	\$ 344	\$ 373
Property Mortgage Insurance (PMI)	\$ 145	\$ 171	\$ 195	\$ 218	\$ 236
Property Insurance	\$ 64	\$ 75	\$ 85	\$ 95	\$ 103
Total Monthly Housing Cost	\$ 2,053	\$ 2,345	\$ 2,639	\$ 2,932	\$ 3,167
Mortgage	\$ 217,800	\$ 256,000	\$ 293,100	\$ 326,500	\$ 354,300
Downpayment	\$ 11,463	\$ 13,474	\$ 15,426	\$ 17,184	\$ 18,647
MAXIMUM SALES PRICE	\$ 229,263	\$ 269,474	\$ 308,526	\$ 343,684	\$ 372,947

ASSUMPTIONS

2019 Area Median Income ¹	1 person	2 person	3 person	4 person	5 person
	\$ 78,200	\$ 89,350	\$ 100,550	\$ 111,700	\$ 120,650
Interest Rate (fixed) ³	4.22% annual				
Mortgage Term	360 months (30 years)				
Downpayment	5% of sales price				
Property Taxes	1.20% of sales price				
Property Mortgage Insurance (PMI) ⁴	0.80% of loan amount				
Property Insurance	0.35% of loan amount				

¹ 2019 State Income Limits effective 5/6/2019

² 2019 Housing Authority of Alameda County (HACA) Utility Allowances (effective 7/1/2019)

³ Freddie Mac 10-year average interest rate

⁴ 2019 FHA mortgage insurance rates based on loan amount and LTV ratio

The maximum sales prices and rents allowed pursuant to the City's Affordable Housing Ordinance are based on the housing affordability definitions found in the California Health and Safety Code at Section 50052.5. These are to be considered maximum amounts and do not take into account market conditions that may limit actual sales values.