



City of Union City
Affordable Home Buyer Program
2020 Affordability Table &
Maximum Sales Price Examples
Last revised 07/16/2020

MEDIAN INCOME: 100% Area Median Income

Single-Family Example (No HOA Fees)						
Unit Size	Studio	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5 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>	\$ 83,450	\$ 95,350	\$ 107,300	\$ 119,200	\$ 128,750	
Applicable Household Income (90% of AMI) ¹ <i>for price calculation only</i>	\$ 75,105	\$ 85,815	\$ 96,570	\$ 107,280	\$ 115,875	
Annual Income Available for Housing <i>(35% x annual income)</i>	\$ 26,287	\$ 30,035	\$ 33,800	\$ 37,548	\$ 40,556	
Monthly Income Available for Housing	\$ 2,191	\$ 2,503	\$ 2,817	\$ 3,129	\$ 3,380	
Monthly Housing Cost						
Monthly Mortgage Payment	\$ 1,318	\$ 1,513	\$ 1,690	\$ 1,857	\$ 1,968	
Utility Allowance (detached) ²	\$ 169	\$ 198	\$ 254	\$ 322	\$ 411	
Property Maintenance Reserve	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	
HOA	\$ -	\$ -	\$ -	\$ -	\$ -	
Property Tax	\$ 316	\$ 362	\$ 405	\$ 445	\$ 471	
Property Mortgage Insurance (PMI)	\$ 200	\$ 229	\$ 256	\$ 282	\$ 298	
Property Insurance	\$ 87	\$ 100	\$ 112	\$ 123	\$ 131	
Total Monthly Housing Cost	\$ 2,191	\$ 2,503	\$ 2,817	\$ 3,129	\$ 3,380	
Mortgage	\$ 299,900	\$ 344,200	\$ 384,350	\$ 422,500	\$ 447,700	
Downpayment	\$ 15,784	\$ 18,116	\$ 20,229	\$ 22,237	\$ 23,563	
MAXIMUM SALES PRICE	\$ 315,684	\$ 362,316	\$ 404,579	\$ 444,737	\$ 471,263	

Condo/Townhouse Example (\$300/mo HOA Fees)						
Unit Size	Studio	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5 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>	\$ 83,450	\$ 95,350	\$ 107,300	\$ 119,200	\$ 128,750	
Applicable Household Income (90% of AMI) ¹ <i>for price calculation only</i>	\$ 75,105	\$ 85,815	\$ 96,570	\$ 107,280	\$ 115,875	
Annual Income Available for Housing <i>(35% x annual income)</i>	\$ 26,287	\$ 30,035	\$ 33,800	\$ 37,548	\$ 40,556	
Monthly Income Available for Housing	\$ 2,191	\$ 2,503	\$ 2,817	\$ 3,129	\$ 3,380	
Monthly Housing Cost						
Monthly Mortgage Payment	\$ 1,123	\$ 1,319	\$ 1,509	\$ 1,683	\$ 1,826	
Utility Allowance (attached) ²	\$ 154	\$ 180	\$ 217	\$ 276	\$ 318	
Property Maintenance Reserve	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	
HOA	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	
Property Tax	\$ 269	\$ 316	\$ 361	\$ 403	\$ 437	
Property Mortgage Insurance (PMI)	\$ 170	\$ 200	\$ 229	\$ 255	\$ 277	
Property Insurance	\$ 75	\$ 88	\$ 100	\$ 112	\$ 121	
Total Monthly Housing Cost	\$ 2,191	\$ 2,503	\$ 2,817	\$ 3,129	\$ 3,380	
Mortgage	\$ 255,500	\$ 300,140	\$ 343,300	\$ 382,900	\$ 415,500	
Downpayment	\$ 13,447	\$ 15,797	\$ 18,068	\$ 20,153	\$ 21,868	
MAXIMUM SALES PRICE	\$ 268,947	\$ 315,937	\$ 361,368	\$ 403,053	\$ 437,368	

ASSUMPTIONS

	1 person	2 person	3 person	4 person	5 person
2020 Area Median Income ¹	\$ 83,450	\$ 95,350	\$ 107,300	\$ 119,200	\$ 128,750
Interest Rate (fixed) ³	3.33% 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 2020 State Income Limits effective 04/30/2020

² 2020 Housing Authority of Alameda County (HACA) Utility Allowances (effective 7/1/2020)

³ Freddie Mac 10-year average interest rate

⁴ 2020 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.