



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

MODERATE INCOME: 120% 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 (120% AMI) <i>based on household size</i>	\$ 100,150	\$ 114,450	\$ 128,750	\$ 143,050	\$ 154,500
Applicable Household Income (110% of AMI) ¹ <i>for price calculation only</i>	\$ 91,795	\$ 104,885	\$ 118,030	\$ 131,120	\$ 141,625
Annual Income Available for Housing <i>(35% x annual income)</i>	\$ 32,128	\$ 36,710	\$ 41,311	\$ 45,892	\$ 49,569
Monthly Income Available for Housing	\$ 2,677	\$ 3,059	\$ 3,443	\$ 3,824	\$ 4,131
Monthly Housing Cost					
Monthly Mortgage Payment	\$ 1,652	\$ 1,895	\$ 2,119	\$ 2,334	\$ 2,484
Utility Allowance (detached) ²	\$ 169	\$ 198	\$ 254	\$ 322	\$ 411
Property Maintenance Reserve	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
HOA	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	\$ 396	\$ 454	\$ 507	\$ 559	\$ 595
Property Mortgage Insurance (PMI)	\$ 251	\$ 287	\$ 321	\$ 354	\$ 377
Property Insurance	\$ 110	\$ 126	\$ 141	\$ 155	\$ 165
Total Monthly Housing Cost	\$ 2,677	\$ 3,059	\$ 3,443	\$ 3,824	\$ 4,131
Mortgage	\$ 375,900	\$ 430,955	\$ 482,000	\$ 531,030	\$ 565,000
Downpayment	\$ 19,784	\$ 22,682	\$ 25,368	\$ 27,949	\$ 29,737
MAXIMUM SALES PRICE	\$ 395,684	\$ 453,637	\$ 507,368	\$ 558,979	\$ 594,737

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 (120% AMI) <i>based on household size</i>	\$ 100,150	\$ 114,450	\$ 128,750	\$ 143,050	\$ 154,500
Applicable Household Income (110% of AMI) ¹ <i>for price calculation only</i>	\$ 91,795	\$ 104,885	\$ 118,030	\$ 131,120	\$ 141,625
Annual Income Available for Housing <i>(35% x annual income)</i>	\$ 32,128	\$ 36,710	\$ 41,311	\$ 45,892	\$ 49,569
Monthly Income Available for Housing	\$ 2,677	\$ 3,059	\$ 3,443	\$ 3,824	\$ 4,131
Monthly Housing Cost					
Monthly Mortgage Payment	\$ 1,457	\$ 1,701	\$ 1,939	\$ 2,160	\$ 2,342
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	\$ 349	\$ 407	\$ 464	\$ 517	\$ 561
Property Mortgage Insurance (PMI)	\$ 221	\$ 258	\$ 294	\$ 328	\$ 355
Property Insurance	\$ 97	\$ 113	\$ 129	\$ 143	\$ 155
Total Monthly Housing Cost	\$ 2,677	\$ 3,059	\$ 3,443	\$ 3,824	\$ 4,131
Mortgage	\$ 331,500	\$ 387,000	\$ 441,000	\$ 491,400	\$ 532,650
Downpayment	\$ 17,447	\$ 20,368	\$ 23,211	\$ 25,863	\$ 28,034
MAXIMUM SALES PRICE	\$ 348,947	\$ 407,368	\$ 464,211	\$ 517,263	\$ 560,684

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 4/30/2020

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.