



City of Union City
Affordable Home Buyer Program
2021 Affordability Table &
Maximum Sales Price Examples
Last revised 07/16/2021

LOW INCOME: 80% 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 (80% AMI) <i>based on household size</i>	\$ 76,750	\$ 87,700	\$ 98,650	\$ 109,600	\$ 118,400
Applicable Household Income (70% of AMI) ¹ <i>for price calculation only</i>	\$ 53,725	\$ 61,390	\$ 69,055	\$ 76,720	\$ 82,880
Annual Income Available for Housing <i>(30% x annual income)</i>	\$ 16,118	\$ 18,417	\$ 20,717	\$ 23,016	\$ 24,864
Monthly Income Available for Housing	\$ 1,343	\$ 1,535	\$ 1,726	\$ 1,918	\$ 2,072
Monthly Housing Cost					
Monthly Mortgage Payment	\$ 668	\$ 765	\$ 846	\$ 910	\$ 942
Utility Allowance (detached) ²	\$ 178	\$ 214	\$ 275	\$ 359	\$ 456
Property Maintenance Reserve	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
HOA	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax	\$ 208	\$ 238	\$ 265	\$ 287	\$ 301
Property Mortgage Insurance (PMI)	\$ 132	\$ 151	\$ 168	\$ 182	\$ 190
Property Insurance	\$ 58	\$ 66	\$ 73	\$ 80	\$ 83
Total Monthly Housing Cost	\$ 1,343	\$ 1,535	\$ 1,726	\$ 1,918	\$ 2,072
Mortgage	\$ 197,700	\$ 226,500	\$ 251,450	\$ 273,000	\$ 285,500
Downpayment	\$ 10,405	\$ 11,921	\$ 13,234	\$ 14,368	\$ 15,026
MAXIMUM SALES PRICE	\$ 208,105	\$ 238,421	\$ 264,684	\$ 287,368	\$ 300,526

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 (80% AMI) <i>based on household size</i>	\$ 76,750	\$ 87,700	\$ 98,650	\$ 109,600	\$ 118,400
Applicable Household Income (70% of AMI) ¹ <i>for price calculation only</i>	\$ 53,725	\$ 61,390	\$ 69,055	\$ 76,720	\$ 82,880
Annual Income Available for Housing <i>(30% x annual income)</i>	\$ 16,118	\$ 18,417	\$ 20,717	\$ 23,016	\$ 24,864
Monthly Income Available for Housing	\$ 1,343	\$ 1,535	\$ 1,726	\$ 1,918	\$ 2,072
Monthly Housing Cost					
Monthly Mortgage Payment	\$ 477	\$ 582	\$ 678	\$ 760	\$ 830
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	\$ 164	\$ 195	\$ 226	\$ 252	\$ 274
Property Mortgage Insurance (PMI)	\$ 104	\$ 124	\$ 143	\$ 160	\$ 174
Property Insurance	\$ 45	\$ 54	\$ 63	\$ 70	\$ 76
Total Monthly Housing Cost	\$ 1,343	\$ 1,535	\$ 1,726	\$ 1,918	\$ 2,072
Mortgage	\$ 155,400	\$ 185,600	\$ 214,400	\$ 239,700	\$ 260,700
Downpayment	\$ 8,179	\$ 9,768	\$ 11,284	\$ 12,616	\$ 13,721
MAXIMUM SALES PRICE	\$ 163,579	\$ 195,368	\$ 225,684	\$ 252,316	\$ 274,421

ASSUMPTIONS

	1 person	2 person	3 person	4 person	5 person
2021 Area Median Income ¹	\$ 76,750	\$ 87,700	\$ 98,650	\$ 109,600	\$ 118,400
Interest Rate (fixed) ³	3.53% 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 2021 State Income Limits effective 4/30/2021

² 2021 Housing Authority of Alameda County (HACA) Utility Allowances (effective 7/1/2021)

³ Freddie Mac 10-year average interest rate

⁴ 2021 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.