



**City of Union City  
Affordable Home Buyer Program  
2021 Affordability Table &  
Maximum Sales Price Examples**

*Last revised 07/01/2021*

<b>MODERATE INCOME: 120% Area Median Income</b>					
<b>Single-Family Example (No HOA Fees)</b>					
<b>Unit Size</b>	<b>Studio</b>	<b>1 Bedroom</b>	<b>2 Bedrooms</b>	<b>3 Bedrooms</b>	<b>4 Bedrooms</b>
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>	\$ 105,480	\$ 120,600	\$ 135,660	\$ 150,720	\$ 162,780
Applicable Household Income (110% of AMI) <sup>1</sup> <i>for price calculation only</i>	\$ 96,690	\$ 110,550	\$ 124,355	\$ 138,160	\$ 149,215
Annual Income Available for Housing <i>(35% x annual income)</i>	\$ 33,842	\$ 38,693	\$ 43,524	\$ 48,356	\$ 52,225
Monthly Income Available for Housing	\$ 2,820	\$ 3,224	\$ 3,627	\$ 4,030	\$ 4,352
<b>Monthly Housing Cost</b>					
Monthly Mortgage Payment	\$ 1,758	\$ 2,012	\$ 2,249	\$ 2,469	\$ 2,625
Utility Allowance (detached) <sup>2</sup>	\$ 178	\$ 214	\$ 275	\$ 359	\$ 456
Property Maintenance Reserve	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
<b>HOA</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Property Tax	\$ 411	\$ 470	\$ 525	\$ 577	\$ 613
Property Mortgage Insurance (PMI)	\$ 260	\$ 298	\$ 333	\$ 365	\$ 388
Property Insurance	\$ 114	\$ 130	\$ 146	\$ 160	\$ 170
<b>Total Monthly Housing Cost</b>	<b>\$ 2,820</b>	<b>\$ 3,224</b>	<b>\$ 3,627</b>	<b>\$ 4,030</b>	<b>\$ 4,352</b>
Mortgage	\$ 390,000	\$ 446,500	\$ 498,900	\$ 547,800	\$ 582,500
Downpayment	\$ 20,526	\$ 23,500	\$ 26,258	\$ 28,832	\$ 30,658
<b>MAXIMUM SALES PRICE</b>	<b>\$ 410,526</b>	<b>\$ 470,000</b>	<b>\$ 525,158</b>	<b>\$ 576,632</b>	<b>\$ 613,158</b>

<b>Condo/Townhouse Example (\$300/mo HOA Fees)</b>					
<b>Unit Size</b>	<b>Studio</b>	<b>1 Bedroom</b>	<b>2 Bedrooms</b>	<b>3 Bedrooms</b>	<b>4 Bedrooms</b>
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>	\$ 105,480	\$ 120,600	\$ 135,660	\$ 150,720	\$ 162,780
Applicable Household Income (110% of AMI) <sup>1</sup> <i>for price calculation only</i>	\$ 96,690	\$ 110,550	\$ 124,355	\$ 138,160	\$ 149,215
Annual Income Available for Housing <i>(35% x annual income)</i>	\$ 33,842	\$ 38,693	\$ 43,524	\$ 48,356	\$ 52,225
Monthly Income Available for Housing	\$ 2,820	\$ 3,224	\$ 3,627	\$ 4,030	\$ 4,352
<b>Monthly Housing Cost</b>					
Monthly Mortgage Payment	\$ 1,530	\$ 1,829	\$ 2,081	\$ 2,319	\$ 2,513
Utility Allowance (attached) <sup>2</sup>	\$ 154	\$ 180	\$ 217	\$ 276	\$ 318
Property Maintenance Reserve	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
<b>HOA</b>	<b>\$ 300</b>	<b>\$ 300</b>	<b>\$ 300</b>	<b>\$ 300</b>	<b>\$ 300</b>
Property Tax	\$ 385	\$ 427	\$ 486	\$ 542	\$ 587
Property Mortgage Insurance (PMI)	\$ 244	\$ 270	\$ 308	\$ 343	\$ 372
Property Insurance	\$ 107	\$ 118	\$ 135	\$ 150	\$ 163
<b>Total Monthly Housing Cost</b>	<b>\$ 2,820</b>	<b>\$ 3,224</b>	<b>\$ 3,627</b>	<b>\$ 4,030</b>	<b>\$ 4,352</b>
Mortgage	\$ 366,000	\$ 405,700	\$ 461,800	\$ 514,600	\$ 557,600
Downpayment	\$ 19,263	\$ 21,353	\$ 24,305	\$ 27,084	\$ 29,347
<b>MAXIMUM SALES PRICE</b>	<b>\$ 385,263</b>	<b>\$ 427,053</b>	<b>\$ 486,105</b>	<b>\$ 541,684</b>	<b>\$ 586,947</b>

**ASSUMPTIONS**

	<b>1 person</b>	<b>2 person</b>	<b>3 person</b>	<b>4 person</b>	<b>5 person</b>
2021 Area Median Income <sup>1</sup>	\$ 87,900	\$ 100,500	\$ 113,050	\$ 125,600	\$ 135,650
Interest Rate (fixed) <sup>3</sup>	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) <sup>4</sup>	0.80% of loan amount				
Property Insurance	0.35% of loan amount				

<sup>1</sup> 2021 State Income Limits effective 4/30/2020

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

<sup>3</sup> Freddie Mac 10-year average interest rate

<sup>4</sup> 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.