



**City of Union City**  
**Affordable Home Buyer Program**  
**2022 Affordability Table &**  
**Maximum Sales Price Examples**

*Last revised 08/23/2022*

<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>	\$ 119,950	\$ 137,100	\$ 154,200	\$ 171,350	\$ 185,050
Applicable Household Income (110% of AMI) <sup>1</sup> <i>for price calculation only</i>	\$ 109,945	\$ 125,675	\$ 141,350	\$ 157,080	\$ 169,620
Annual Income Available for Housing <i>(35% x annual income)</i>	\$ 38,481	\$ 43,986	\$ 49,473	\$ 54,978	\$ 59,367
Monthly Income Available for Housing	\$ 3,207	\$ 3,666	\$ 4,123	\$ 4,582	\$ 4,947
<b>Monthly Housing Cost</b>					
Monthly Mortgage Payment	\$ 2,015	\$ 2,308	\$ 2,578	\$ 2,839	\$ 3,023
Utility Allowance (detached) <sup>2</sup>	\$ 193	\$ 228	\$ 294	\$ 376	\$ 476
Property Maintenance Reserve	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
<b>HOA</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Property Tax	\$ 471	\$ 539	\$ 602	\$ 663	\$ 706
Property Mortgage Insurance (PMI)	\$ 298	\$ 341	\$ 381	\$ 420	\$ 447
Property Insurance	\$ 130	\$ 149	\$ 167	\$ 184	\$ 196
<b>Total Monthly Housing Cost</b>	<b>\$ 3,207</b>	<b>\$ 3,666</b>	<b>\$ 4,123</b>	<b>\$ 4,582</b>	<b>\$ 4,947</b>
Mortgage	\$ 447,000	\$ 512,000	\$ 572,000	\$ 629,800	\$ 670,600
Downpayment	\$ 23,526	\$ 26,947	\$ 30,105	\$ 33,147	\$ 35,295
<b>MAXIMUM SALES PRICE</b>	<b>\$ 470,526</b>	<b>\$ 538,947</b>	<b>\$ 602,105</b>	<b>\$ 662,947</b>	<b>\$ 705,895</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>	\$ 119,950	\$ 137,100	\$ 154,200	\$ 171,350	\$ 185,050
Applicable Household Income (110% of AMI) <sup>1</sup> <i>for price calculation only</i>	\$ 109,945	\$ 125,675	\$ 141,350	\$ 157,080	\$ 169,620
Annual Income Available for Housing <i>(35% x annual income)</i>	\$ 38,481	\$ 43,986	\$ 49,473	\$ 54,978	\$ 59,367
Monthly Income Available for Housing	\$ 3,207	\$ 3,666	\$ 4,123	\$ 4,582	\$ 4,947
<b>Monthly Housing Cost</b>					
Monthly Mortgage Payment	\$ 1,818	\$ 2,112	\$ 2,394	\$ 2,662	\$ 2,880
Utility Allowance (attached) <sup>2</sup>	\$ 177	\$ 211	\$ 261	\$ 332	\$ 382
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	\$ 425	\$ 493	\$ 559	\$ 622	\$ 673
Property Mortgage Insurance (PMI)	\$ 269	\$ 312	\$ 354	\$ 394	\$ 426
Property Insurance	\$ 118	\$ 137	\$ 155	\$ 172	\$ 186
<b>Total Monthly Housing Cost</b>	<b>\$ 3,207</b>	<b>\$ 3,666</b>	<b>\$ 4,123</b>	<b>\$ 4,582</b>	<b>\$ 4,947</b>
Mortgage	\$ 403,409	\$ 468,500	\$ 531,100	\$ 590,500	\$ 639,000
Downpayment	\$ 21,232	\$ 24,658	\$ 27,953	\$ 31,079	\$ 33,632
<b>MAXIMUM SALES PRICE</b>	<b>\$ 424,641</b>	<b>\$ 493,158</b>	<b>\$ 559,053</b>	<b>\$ 621,579</b>	<b>\$ 672,632</b>

**ASSUMPTIONS**

	<b>1 person</b>	<b>2 person</b>	<b>3 person</b>	<b>4 person</b>	<b>5 person</b>
2022 Area Median Income <sup>1</sup>	\$ 99,950	\$ 114,250	\$ 128,500	\$ 142,800	\$ 154,200
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> 2022 State Income Limits effective 5/13/2022

<sup>2</sup> 2022 Housing Authority of Alameda County (HACA) Utility Allowances (effective 7/1/2022)

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

<sup>4</sup> 2022 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.