



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

Last revised 08/23/2022

MEDIAN INCOME: 100% 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 (100% AMI) <i>based on household size</i>	\$	99,950	\$ 114,250	\$ 128,500	\$ 142,800	\$ 154,200
Applicable Household Income (90% of AMI) ¹ <i>for price calculation only</i>	\$	89,955	\$ 102,825	\$ 115,650	\$ 128,520	\$ 138,780
Annual Income Available for Housing <i>(35% x annual income)</i>	\$	31,484	\$ 35,989	\$ 40,478	\$ 44,982	\$ 48,573
Monthly Income Available for Housing	\$	2,624	\$ 2,999	\$ 3,373	\$ 3,749	\$ 4,048
Monthly Housing Cost						
Monthly Mortgage Payment	\$	1,612	\$ 1,847	\$ 2,060	\$ 2,265	\$ 2,401
Utility Allowance (detached) ²	\$	193	\$ 228	\$ 294	\$ 376	\$ 476
Property Maintenance Reserve	\$	100	\$ 100	\$ 100	\$ 100	\$ 100
HOA	\$	-	\$ -	\$ -	\$ -	\$ -
Property Tax	\$	376	\$ 431	\$ 481	\$ 527	\$ 561
Property Mortgage Insurance (PMI)	\$	238	\$ 273	\$ 305	\$ 334	\$ 355
Property Insurance	\$	104	\$ 119	\$ 133	\$ 146	\$ 155
Total Monthly Housing Cost	\$	2,624	\$ 2,999	\$ 3,373	\$ 3,749	\$ 4,048
Mortgage	\$	357,550	\$ 409,700	\$ 457,000	\$ 500,850	\$ 532,700
Downpayment	\$	18,818	\$ 21,563	\$ 24,053	\$ 26,361	\$ 28,037
MAXIMUM SALES PRICE	\$	376,368	\$ 431,263	\$ 481,053	\$ 527,211	\$ 560,737

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 (100% AMI) <i>based on household size</i>	\$	99,950	\$ 114,250	\$ 128,500	\$ 142,800	\$ 154,200
Applicable Household Income (90% of AMI) ¹ <i>for price calculation only</i>	\$	89,955	\$ 102,825	\$ 115,650	\$ 128,520	\$ 138,780
Annual Income Available for Housing <i>(35% x annual income)</i>	\$	31,484	\$ 35,989	\$ 40,478	\$ 44,982	\$ 48,573
Monthly Income Available for Housing	\$	2,624	\$ 2,999	\$ 3,373	\$ 3,749	\$ 4,048
Monthly Housing Cost						
Monthly Mortgage Payment	\$	1,415	\$ 1,651	\$ 1,875	\$ 2,088	\$ 2,258
Utility Allowance (attached) ²	\$	177	\$ 211	\$ 261	\$ 332	\$ 382
Property Maintenance Reserve	\$	100	\$ 100	\$ 100	\$ 100	\$ 100
HOA	\$	300	\$ 300	\$ 300	\$ 300	\$ 300
Property Tax	\$	330	\$ 386	\$ 438	\$ 486	\$ 527
Property Mortgage Insurance (PMI)	\$	209	\$ 244	\$ 277	\$ 308	\$ 334
Property Insurance	\$	92	\$ 107	\$ 121	\$ 135	\$ 146
Total Monthly Housing Cost	\$	2,624	\$ 2,999	\$ 3,373	\$ 3,749	\$ 4,048
Mortgage	\$	313,900	\$ 366,300	\$ 416,100	\$ 461,550	\$ 500,900
Downpayment	\$	16,521	\$ 19,279	\$ 21,900	\$ 24,292	\$ 26,363
MAXIMUM SALES PRICE	\$	330,421	\$ 385,579	\$ 438,000	\$ 485,842	\$ 527,263

ASSUMPTIONS

	1 person	2 person	3 person	4 person	5 person	
2022 Area Median Income ¹	\$	99,950	\$ 114,250	\$ 128,500	\$ 142,800	\$ 154,200
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 2022 State Income Limits effective 05/13/2022

² 2022 Housing Authority of Alameda County (HACA) Utility Allowances (effective 7/1/2021)

³ Freddie Mac 10-year average interest rate



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⁴ 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.