

Affordable Housing - Maximum purchase price using 2009 Area Median Income (AMI) for Routt County

Assumptions

Interest rate	5.75%	
Term (months)	360	(30-year mortgage)
Maximum payment = 30% of gross income for mortgage & taxes		
Decent credit rating		

Note: Calculated maximum housing prices are based on "affordable" criteria. Standard mortgage lending practices (32% of gross income dedicated to mortgage with no other debt) may allow a borrower to purchase somewhat more expensive property than indicated by this chart.

Household size	1	1.5	2	2.5	3	4	4.5	5	6	7	8
150% AMI	\$ 84,600		\$ 96,750	\$ 102,750	\$ 108,750	\$ 120,900		\$ 130,500	\$ 140,250	\$ 149,850	\$ 159,600
Total payment	\$ 2,115		\$ 2,419	\$ 2,569	\$ 2,719	\$ 3,023		\$ 3,263	\$ 3,506	\$ 3,746	\$ 3,990
Taxes/Insurance/HOA (20%)	\$ 423	\$ -	\$ 484	\$ 514	\$ 544	\$ 605	\$ -	\$ 653	\$ 701	\$ 749	\$ 798
Mortgage payment	\$ 1,692		\$ 1,935	\$ 2,055	\$ 2,175	\$ 2,418		\$ 2,610	\$ 2,805	\$ 2,997	\$ 3,192
Max Price - 100% financing	\$289,938		\$331,578	\$352,141	\$372,704	\$414,344		\$447,245	\$480,660	\$513,561	\$546,975
Max Price - 95% financing	\$304,435		\$348,157	\$369,748	\$391,339	\$435,061		\$469,607	\$504,693	\$539,239	\$574,324
Max Price - 90% financing	\$318,932		\$364,736	\$387,355	\$409,975	\$455,779		\$491,969	\$528,726	\$564,917	\$601,673
Max Price - 80% financing	\$347,926		\$397,894	\$422,569	\$447,245	\$497,213		\$536,694	\$576,792	\$616,273	\$656,370
120% AMI	\$ 67,680		\$ 77,400	\$ 82,200	\$ 87,000	\$ 96,720		\$ 104,400	\$ 112,200	\$ 119,880	\$ 127,680
Total payment	\$ 1,692		\$ 1,935	\$ 2,055	\$ 2,175	\$ 2,418		\$ 2,610	\$ 2,805	\$ 2,997	\$ 3,192
Taxes/Insurance/HOA (20%)	\$ 382	\$ -	\$ 387	\$ 411	\$ 435	\$ 484	\$ -	\$ 522	\$ 561	\$ 599	\$ 638
Mortgage payment	\$ 1,354		\$ 1,548	\$ 1,644	\$ 1,740	\$ 1,934		\$ 2,088	\$ 2,244	\$ 2,398	\$ 2,554
Max Price - 100% financing	\$231,950		\$265,263	\$281,713	\$298,163	\$331,475		\$357,796	\$384,528	\$410,848	\$437,580
Max Price - 95% financing	\$243,548		\$278,526	\$295,799	\$313,071	\$348,049		\$375,686	\$403,754	\$431,391	\$459,459
Max Price - 90% financing	\$255,146		\$291,789	\$309,884	\$327,980	\$364,623		\$393,576	\$422,981	\$451,933	\$481,338
Max Price - 80% financing	\$278,341		\$318,315	\$338,055	\$357,796	\$397,770		\$429,355	\$461,433	\$493,018	\$525,096
100% AMI	\$ 56,400	\$ 60,450	\$ 64,500	\$ 68,500	\$ 72,500	\$ 80,600	\$ 83,800	\$ 87,000	\$ 93,500	\$ 99,900	\$ 106,400
Total payment	\$ 1,410	\$ 1,511	\$ 1,613	\$ 1,713	\$ 1,813	\$ 2,015	\$ 2,095	\$ 2,175	\$ 2,338	\$ 2,498	\$ 2,660
Taxes/Insurance/HOA (20%)	\$ 282	\$ 302	\$ 323	\$ 343	\$ 363	\$ 403	\$ 419	\$ 435	\$ 468	\$ 500	\$ 532
Mortgage payment	\$ 1,128	\$ 1,209	\$ 1,290	\$ 1,370	\$ 1,450	\$ 1,612	\$ 1,676	\$ 1,740	\$ 1,870	\$ 1,998	\$ 2,128
Max Price - 100% financing	\$193,292	\$207,172	\$221,052	\$234,761	\$248,469	\$276,229	\$287,196	\$298,163	\$320,440	\$342,374	\$364,650
Max Price - 95% financing	\$202,957	\$217,531	\$232,105	\$246,499	\$260,893	\$290,041	\$301,556	\$313,071	\$336,462	\$359,492	\$382,883
Max Price - 90% financing	\$212,621	\$227,889	\$243,157	\$258,237	\$273,316	\$303,852	\$315,916	\$327,980	\$352,484	\$376,611	\$401,115
Max Price - 80% financing	\$231,950	\$248,606	\$265,263	\$281,713	\$298,163	\$331,475	\$344,636	\$357,796	\$384,528	\$410,848	\$437,580
90% AMI	\$ 50,760		\$ 58,050	\$ 61,650	\$ 65,250	\$ 72,540		\$ 78,300	\$ 84,150	\$ 89,910	\$ 95,760
Total payment	\$ 1,269		\$ 1,451	\$ 1,541	\$ 1,631	\$ 1,814		\$ 1,958	\$ 2,104	\$ 2,248	\$ 2,394
Taxes/Insurance/HOA (20%)	\$ 254	\$ -	\$ 290	\$ 308	\$ 326	\$ 363	\$ -	\$ 392	\$ 421	\$ 450	\$ 479
Mortgage payment	\$ 1,015		\$ 1,161	\$ 1,233	\$ 1,305	\$ 1,451		\$ 1,566	\$ 1,683	\$ 1,798	\$ 1,915
Max Price - 100% financing	\$173,963		\$198,947	\$211,285	\$223,622	\$248,606		\$268,347	\$288,396	\$308,136	\$328,185
Max Price - 95% financing	\$182,661		\$208,894	\$221,849	\$234,804	\$261,037		\$281,764	\$302,816	\$323,543	\$344,595
Max Price - 90% financing	\$191,359		\$218,842	\$232,413	\$245,985	\$273,467		\$295,182	\$317,235	\$338,950	\$361,004
Max Price - 80% financing	\$208,755		\$238,736	\$253,542	\$268,347	\$298,328		\$322,016	\$346,075	\$369,764	\$393,822
80% AMI	\$ 44,800		\$ 51,200	\$ 54,400	\$ 57,600	\$ 64,000		\$ 69,100	\$ 74,250	\$ 79,350	\$ 84,500
Total payment	\$ 1,120		\$ 1,280	\$ 1,360	\$ 1,440	\$ 1,600		\$ 1,728	\$ 1,856	\$ 1,984	\$ 2,113
Taxes/Insurance/HOA (20%)	\$ 224	\$ -	\$ 256	\$ 272	\$ 288	\$ 320	\$ -	\$ 346	\$ 371	\$ 397	\$ 423
Mortgage payment	\$ 896		\$ 1,024	\$ 1,088	\$ 1,152	\$ 1,280		\$ 1,382	\$ 1,485	\$ 1,587	\$ 1,690
Max Price - 100% financing	\$153,537		\$175,471	\$186,438	\$197,405	\$219,339		\$236,817	\$254,467	\$271,945	\$289,595
Max Price - 95% financing	\$161,214		\$184,244	\$195,760	\$207,275	\$230,305		\$248,658	\$267,190	\$285,543	\$304,075
Max Price - 90% financing	\$168,891		\$193,018	\$205,082	\$217,145	\$241,272		\$260,499	\$279,914	\$299,140	\$318,555
Max Price - 80% financing	\$184,244		\$210,565	\$223,725	\$236,886	\$263,206		\$284,180	\$305,360	\$326,335	\$347,514
70% AMI	\$ 39,480		\$ 45,150	\$ 47,950	\$ 50,750	\$ 56,420		\$ 60,900	\$ 65,450	\$ 69,930	\$ 74,480
Total payment	\$ 987		\$ 1,129	\$ 1,199	\$ 1,269	\$ 1,411		\$ 1,523	\$ 1,636	\$ 1,748	\$ 1,862
Taxes/Insurance/HOA (20%)	\$ 197	\$ -	\$ 226	\$ 240	\$ 254	\$ 282	\$ -	\$ 305	\$ 327	\$ 350	\$ 372
Mortgage payment	\$ 790		\$ 903	\$ 959	\$ 1,015	\$ 1,128		\$ 1,218	\$ 1,309	\$ 1,399	\$ 1,490
Max Price - 100% financing	\$135,304		\$154,736	\$164,333	\$173,929	\$193,361		\$208,714	\$224,308	\$239,662	\$255,255
Max Price - 95% financing	\$142,070		\$162,473	\$172,549	\$182,625	\$203,029		\$219,150	\$235,523	\$251,645	\$268,018
Max Price - 90% financing	\$148,835		\$170,210	\$180,766	\$191,321	\$212,697		\$229,586	\$246,739	\$263,628	\$280,781
Max Price - 80% financing	\$162,365		\$185,684	\$197,199	\$208,714	\$232,033		\$250,457	\$269,169	\$287,594	\$306,306
60% AMI	\$ 33,840		\$ 38,700	\$ 41,100	\$ 43,500	\$ 48,360		\$ 52,200	\$ 56,100	\$ 59,940	\$ 63,840
Total payment	\$ 846		\$ 968	\$ 1,028	\$ 1,088	\$ 1,209		\$ 1,305	\$ 1,403	\$ 1,499	\$ 1,596
Taxes/Insurance/HOA (20%)	\$ 169	\$ -	\$ 194	\$ 206	\$ 218	\$ 242	\$ -	\$ 261	\$ 281	\$ 300	\$ 319
Mortgage payment	\$ 677		\$ 774	\$ 822	\$ 870	\$ 967		\$ 1,044	\$ 1,122	\$ 1,199	\$ 1,277
Max Price - 100% financing	\$115,975		\$132,631	\$140,856	\$149,082	\$165,738		\$178,898	\$192,264	\$205,424	\$218,790
Max Price - 95% financing	\$121,774		\$139,263	\$147,899	\$156,536	\$174,025		\$187,843	\$201,877	\$215,695	\$229,730
Max Price - 90% financing	\$127,573		\$145,894	\$154,942	\$163,990	\$182,311		\$196,788	\$211,490	\$225,967	\$240,669
Max Price - 80% financing	\$139,170		\$159,158	\$169,028	\$178,898	\$198,885		\$214,678	\$230,717	\$246,509	\$262,548
50% AMI	\$ 28,200		\$ 32,250	\$ 34,250	\$ 36,250	\$ 40,300		\$ 43,500	\$ 46,750	\$ 49,950	\$ 53,200
Total Payment	\$ 705		\$ 806	\$ 856	\$ 906	\$ 1,008		\$ 1,088	\$ 1,169	\$ 1,249	\$ 1,330
Taxes/Insurance/HOA (20%)	\$ 141	\$ -	\$ 161	\$ 171	\$ 181	\$ 202	\$ -	\$ 218	\$ 234	\$ 250	\$ 266
Mortgage Payment	\$ 564		\$ 645	\$ 685	\$ 725	\$ 806		\$ 870	\$ 935	\$ 999	\$ 1,064
Max Price - 100% financing	\$ 96,646		\$ 110,526	\$ 117,380	\$ 124,235	\$ 138,115		\$ 149,082	\$ 160,220	\$ 171,187	\$ 182,325
Max Price - 95% financing	\$ 101,478		\$ 116,052	\$ 123,249	\$ 130,446	\$ 145,020		\$ 156,536	\$ 168,231	\$ 179,746	\$ 191,441
Max Price - 90% financing	\$ 106,311		\$ 121,579	\$ 129,118	\$ 136,658	\$ 151,926		\$ 163,990	\$ 176,242	\$ 188,306	\$ 200,558
Max Price - 80% financing	\$ 115,975		\$ 132,631	\$ 140,856	\$ 149,082	\$ 165,738		\$ 178,898	\$ 192,264	\$ 205,424	\$ 218,790