



**Income Levels and Affordability Ranges  
First Quarter 2008: January 1 to March 31 2008**

**New Castle County**

<b>% of Median Income</b>	<b>Actual Income*</b>	<b>Qualifying Mortgage Amount **</b>	<b>Median Home Price***</b>	<b>Affordability Gap</b>
30%	\$22,300	\$59,076	\$237,000	(\$177,924)
60%	\$44,580	\$133,503	\$237,000	(\$103,497)
80%	\$59,450	\$183,177	\$237,000	(\$53,823)
<b>100%</b>	<b>\$74,300</b>	<b>\$232,784</b>	<b>\$237,000</b>	<b>(\$4,216)</b>
115%	\$85,450	\$270,031	\$237,000	\$33,031

**Kent County**

<b>% of Median Income</b>	<b>Actual Income*</b>	<b>Qualifying Mortgage Amount **</b>	<b>Median Home Price***</b>	<b>Affordability Gap</b>
30%	\$17,600	\$43,376	\$188,500	(\$145,124)
60%	\$35,220	\$102,236	\$188,500	(\$86,264)
80%	\$46,950	\$141,420	\$188,500	(\$47,080)
<b>100%</b>	<b>\$58,700</b>	<b>\$180,672</b>	<b>\$188,500</b>	<b>(\$7,828)</b>
115%	\$67,505	\$210,085	\$188,500	\$21,585

**Sussex County**

<b>% of Median Income</b>	<b>Actual Income*</b>	<b>Qualifying Mortgage Amount **</b>	<b>Median Home Price***</b>	<b>Affordability Gap</b>
30%	\$16,550	\$39,868	\$275,000	(\$235,132)
60%	\$33,120	\$95,221	\$275,000	(\$179,779)
80%	\$44,150	\$132,067	\$275,000	(\$142,933)
<b>100%</b>	<b>\$55,100</b>	<b>\$168,646</b>	<b>\$275,000</b>	<b>(\$106,354)</b>
115%	\$63,365	\$196,255	\$275,000	(\$78,745)

**Assumptions:**

\*Median Incomes Based on HUD's 2008 Standard

\*\*Loan terms of 30 y ears at 6.75% with qualifying amount based on 33%/38% Debt-to-Income Ratio (HUD standard)

Estimated Tax and Insurance Costs of \$125

Am estimated "other debt" of 12% was added (ex: school loans, credit cards, etc)

\*\*\*Source: *eneighborhoods* software for 1<sup>st</sup> quarter 2008

VLP:07/01/2008