



**Income Levels and Affordability Ranges  
First Quarter 2009: January 1 to March 31, 2009**

**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%	\$23,350	\$67,088	\$225,000	(\$157,912)
60%	\$46,680	\$156,114	\$225,000	(\$68,886)
80%	\$62,250	\$215,529	\$225,000	(\$9,471)
100%	\$77,800	\$274,867	\$225,000	\$49,867
115%	\$89,470	\$319,400	\$225,000	\$94,400

**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%	\$17,850	\$46,100	\$213,000	(\$166,900)
60%	\$35,700	\$114,215	\$213,000	(\$98,785)
80%	\$47,600	\$159,625	\$213,000	(\$53,375)
100%	\$59,500	\$205,035	\$213,000	(\$7,965)
115%	\$68,425	\$239,093	\$213,000	\$26,093

**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%	\$17,600	\$45,146	\$210,000	(\$164,854)
60%	\$35,160	\$112,154	\$210,000	(\$97,846)
80%	\$46,900	\$156,954	\$210,000	(\$53,046)
100%	\$58,600	\$201,601	\$210,000	(\$8,399)
115%	\$67,390	\$235,143	\$210,000	\$25,143

**Assumptions:**

\* Median Incomes based on HUD's 2009 standard for a family of four.

\*\*Loan terms of 30 years at 5.50% with qualifying amount based on 33%/38% Debt-to Income Ratio (HUD Standard)

Estimated Tax and Insurance Costs of \$125

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

\*\*\*Source: *neighborhoods* software for 1<sup>st</sup> Quarter 2009

MKG: 6/8/09



**Income Levels and Affordability Ranges**  
**Second Quarter 2009: April 1, 2009 – June 30, 2009**

**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%	\$23,350	\$70,958	\$225,000	(\$154,042)
60%	\$46,680	\$165,120	\$225,000	(\$59,880)
80%	\$62,250	\$227,962	\$225,000	\$2,962
100%	\$77,800	\$290,724	\$225,000	\$65,724
115%	\$89,470	\$337,825	\$225,000	\$112,825

**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%	\$17,850	\$48,759	\$200,000	(\$151,241)
60%	\$35,700	\$120,804	\$200,000	(\$79,196)
80%	\$47,600	\$168,833	\$200,000	(\$31,167)
100%	\$59,500	\$216,863	\$200,000	\$16,863
115%	\$68,425	\$252,885	\$200,000	\$52,885

**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%	\$17,600	\$47,750	\$180,000	(\$132,250)
60%	\$35,160	\$118,624	\$180,000	(\$61,376)
80%	\$46,900	\$166,008	\$180,000	(\$13,992)
100%	\$58,600	\$213,230	\$180,000	\$33,230
115%	\$67,390	\$248,708	\$180,000	\$68,708

**NOTE:** *Qualifying mortgage amount* is the maximum a household may qualify to borrow based on the given income and assumptions given below. This does not account for down payment requirements and other circumstances which may affect the home price that is ultimately affordable to the household.

**Assumptions:**

\* Median Incomes based on HUD's 2009 standard for a family of four.

\*\* Loan terms of 30 years at 5.50% with qualifying amount based on 33%/38% Debt-to Income Ratio (HUD Standard)  
 Estimated Tax and Insurance Costs of \$125

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

\*\*\*Source: *neighborhoods* software for 2<sup>nd</sup> Quarter 2009

MKG: 9/22/09



**Median Home Prices and Affordability Ranges  
Third Quarter 2009: July 1, 2009 - September 30, 2009**

<b>New Castle County</b>				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price	Affordability Gap
30%	\$23,350	\$67,088	\$219,500	(\$152,412)
60%	\$46,680	\$156,114	\$219,500	(\$63,386)
80%	\$62,250	\$215,529	\$219,500	(\$3,971)
100%	\$77,800	\$274,867	\$219,500	\$55,367
115%	\$89,470	\$319,400	\$219,500	\$99,900

<b>Kent County</b>				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price	Affordability Gap
30%	\$17,850	\$46,100	\$204,000	(\$157,900)
60%	\$35,700	\$114,215	\$204,000	(\$89,785)
80%	\$47,600	\$159,625	\$204,000	(\$44,375)
100%	\$59,500	\$205,035	\$204,000	\$1,035
115%	\$68,425	\$239,093	\$204,000	\$35,093

<b>Sussex County</b>				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price	Affordability Gap
30%	\$17,600	\$45,146	\$245,000	(\$199,854)
60%	\$35,160	\$112,154	\$245,000	(\$132,846)
80%	\$46,900	\$156,954	\$245,000	(\$88,046)
100%	\$58,600	\$201,601	\$245,000	(\$43,399)
115%	\$67,390	\$235,143	\$245,000	(\$9,857)

**Assumptions:**

- Loan terms of 30 years at 5.50% with qualifying amount based on 33%/38% Debt-to Income Ratio (HUD Standard).
- Estimated monthly Tax and Insurance Costs of \$125.
- An estimated "other debt" of 12% was added (ex. school loans, credit cards, etc.).

**Sources:**

- Median Home Price: Sussex County Association of Realtors; Kent County Association of Realtors; TRENDMLS
- Median Income: HUD 2009 Area Median Incomes



**Median Home Prices and Affordability Ranges  
Fourth Quarter 2009: October 1, 2009 - December 31, 2009**

<b>New Castle County</b>				
<b>% of Median Income</b>	<b>Annual Income</b>	<b>Qualifying Mortgage Amount</b>	<b>Median Home Price (4th Q 09)</b>	<b>Affordability Gap</b>
30%	\$23,350	\$67,088	\$210,000	(\$142,912)
60%	\$46,680	\$156,114	\$210,000	(\$53,886)
80%	\$62,250	\$215,529	\$210,000	\$5,529
100%	\$77,800	\$274,867	\$210,000	\$64,867
115%	\$89,470	\$319,400	\$210,000	\$109,400

<b>Kent County</b>				
<b>% of Median Income</b>	<b>Annual Income</b>	<b>Qualifying Mortgage Amount</b>	<b>Median Home Price (4th Q 09)</b>	<b>Affordability Gap</b>
30%	\$17,850	\$46,100	\$195,000	(\$148,900)
60%	\$35,700	\$114,215	\$195,000	(\$80,785)
80%	\$47,600	\$159,625	\$195,000	(\$35,375)
100%	\$59,500	\$205,035	\$195,000	\$10,035
115%	\$68,425	\$239,093	\$195,000	\$44,093

<b>Sussex County</b>				
<b>% of Median Income</b>	<b>Annual Income</b>	<b>Qualifying Mortgage Amount</b>	<b>Median Home Price (4th Q 09)</b>	<b>Affordability Gap</b>
30%	\$17,600	\$45,146	\$237,000	(\$191,854)
60%	\$35,160	\$112,154	\$237,000	(\$124,846)
80%	\$46,900	\$156,954	\$237,000	(\$80,046)
100%	\$58,600	\$201,601	\$237,000	(\$35,399)
115%	\$67,390	\$235,143	\$237,000	(\$1,857)

**Assumptions:**

Loan terms of 30 years at 5.50% with qualifying amount based on 33%/38% Debt-to Income Ratio (HUD Standard).

Estimated monthly Tax and Insurance Costs of \$125.

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

**Sources:**

Median Home Prices: Sussex County Association of Realtors; TREND MLS

Median Income: HUD 2009 Area Median Incomes