



**Median Home Prices and Affordability Ranges
First Quarter 2010: January 1, 2010 - March 31, 2010**

New Castle County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (1st Q 2010)	Affordability Gap
30%	\$23,500	\$67,660	\$209,500	(\$141,840)
60%	\$46,980	\$157,259	\$209,500	(\$52,241)
80%	\$62,650	\$217,055	\$209,500	\$7,555
100%	\$78,300	\$276,775	\$209,500	\$67,275
115%	\$90,050	\$321,613	\$209,500	\$112,113

Kent County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (1st Q 2010)	Affordability Gap
30%	\$17,750	\$45,718	\$188,500	(\$142,782)
60%	\$35,460	\$113,299	\$188,500	(\$75,201)
80%	\$47,300	\$158,480	\$188,500	(\$30,020)
100%	\$59,100	\$203,509	\$188,500	\$15,009
115%	\$67,975	\$237,375	\$188,500	\$48,875

Sussex County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (1st Q 2010)	Affordability Gap
30%	\$17,500	\$44,764	\$246,000	(\$201,236)
60%	\$35,040	\$111,696	\$246,000	(\$134,304)
80%	\$46,700	\$156,191	\$246,000	(\$89,809)
100%	\$58,400	\$200,838	\$246,000	(\$45,162)
115%	\$67,150	\$234,227	\$246,000	(\$11,773)

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 2010 Area Median Incomes