



## Median Home Prices and Affordability Ranges Second Quarter 2010: April 1 - June 30, 2010

New Castle County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (2nd Q 2010)	Affordability Gap
30%	\$23,500	\$67,660	\$213,000	(\$145,340)
60%	\$46,980	\$157,259	\$213,000	(\$55,741)
80%	\$62,650	\$217,055	\$213,000	\$4,055
100%	\$78,300	\$276,775	\$213,000	\$63,775
115%	\$90,050	\$321,613	\$213,000	\$108,613

Kent County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (2nd Q 2010)	Affordability Gap
30%	\$17,750	\$45,718	\$191,000	(\$145,282)
60%	\$35,460	\$113,299	\$191,000	(\$77,701)
80%	\$47,300	\$158,480	\$191,000	(\$32,520)
100%	\$59,100	\$203,509	\$191,000	\$12,509
115%	\$67,975	\$237,375	\$191,000	\$46,375

Sussex County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (2nd Q 2010)	Affordability Gap
30%	\$17,500	\$44,764	\$234,000	(\$189,236)
60%	\$35,040	\$111,696	\$234,000	(\$122,304)
80%	\$46,700	\$156,191	\$234,000	(\$77,809)
100%	\$58,400	\$200,838	\$234,000	(\$33,162)
115%	\$67,150	\$234,227	\$234,000	\$227

**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