

**Maximum Initial Sales Prices
 Mandatory Housing Affordability Program - Performance Option**

Updated 9/30/24

The Mandatory Housing Affordability (MHA) ordinance states that homeownership units must be priced to be affordable to households at 65% of AMI as adjusted for household size, and that housing costs as defined above cannot exceed 35% of household income.

Per the assumptions and methodology set forth in Housing Director’s Rule 2021-01 the Maximum Initial Sales Prices are as follows as of September 2024 (rounded up to the nearest \$1K):

	Condo Unit	Townhome	Single-Family Detached Home
Studio	\$200,000	\$222,000	\$241,000
1 bedroom	\$214,000	\$236,000	\$255,000
2 bedroom	\$272,000	\$294,000	\$312,000
3 bedroom	\$323,000	\$344,000	\$362,000
4 bedroom	\$366,000	\$386,000	\$405,000
5 bedroom	\$410,000	\$429,000	\$448,000

The prices above represent an affordable price to a range of income-eligible homebuyers using the following assumptions:

- Mortgage principal and interest (9.25%)
 - Prime +1.25% (WSJ prime = 8% as of 7/22/24)
- Property taxes and other fees (1.3% of affordable price)
- Homeowner’s insurance (.17% for condos and .3% for single family and townhomes)
- Homeowner’s association dues, for townhomes (\$150/month)
- Condominium association dues (\$350/month)
- The annual fee required by the ordinance (\$75/month)
- No private mortgage insurance payments