

ANNUAL COST OF FILLING THE AFFORDABILITY GAP

Maximum Income ¹	Max. Inc.	"Affordable"/ mo. @ 30%		Max. Inc.	"Affordable"/ mo. @ 30%
Household Income <=30% MFI	\$16,350	\$409	>50 to <=80% MFI	\$43,600	\$1,090
Household Income >30% to <=50% MFI	\$27,250	\$681	>80% to 100% MFI	\$54,500	\$1,363

		(% of income spent on housing)>> # HH @ 50%	# HH @ 40% ²	# HH @ 30%	% severe/burden	GAP	Cost @ 50%	Cost @ 40%	Cost @ 30%
CURRENT									
Renters	Fair Market Rent (2 bd.)								
		\$708							
Household Income <=30% MFI		1,547	1,632	1,717	90.1%	\$299	\$5,556,845	\$5,861,481	\$6,166,116
Household Income >30% to <=50% MFI		464	902	1,340	34.7%	\$27	\$149,044	\$289,570	\$430,097
Household Income >50 to <=80% MFI		125	620	1,114	11.2%	-\$382			
Household Income >80% to 100% MFI		34	134	233	14.7%	-\$655			
	Subtotal	2,171	3,288	4,404	49.3%		\$5,705,889	\$6,151,051	\$6,596,213
Homeowners	Mo. Pymt./\$100K home³								
		\$891							
Household Income <=30% MFI		414	454	493	84.0%	\$482	\$2,396,096	\$2,624,798	\$2,853,500
Household Income >30% to <=50% MFI		290	432	574	50.6%	\$210	\$729,857	\$1,086,778	\$1,443,698
Household Income >50 to <=80% MFI		335	600	865	38.8%	-\$199			
Household Income >80% to 100% MFI		79	591	1,102	7.2%	-\$472			
	Subtotal	1,119	2,076	3,033	36.9%		\$3,125,953	\$3,711,576	\$4,297,199
Combined (Renters and Homeowners)									
Household Income <=30% MFI		1,961	2,086	2,210	88.7%		7,952,941	8,486,279	9,019,616
Household Income >30% to <=50% MFI		754	1,334	1,913	39.4%		878,901	1,376,348	1,873,795
Household Income >50 to <=80% MFI		461	1,220	1,979	23.3%		-	-	-
Household Income >80% to 100% MFI		114	725	1,336	8.5%		\$0	\$0	\$0
	TOTAL	3,290	5,364	7,438	44.2%		\$8,831,841	\$9,862,627	\$10,893,412
PROSPECTIVE									
Renters	Fair Market Rent (2 bd.)								
		\$708							
Household Income <=30% MFI		1,093	1,520	1,381	90.1%	\$299	\$3,924,815	\$5,458,586	\$4,959,851
Household Income >30% to <=50% MFI		459	1,097	1,195	34.7%	\$27	\$147,194	\$352,132	\$383,729
Household Income >50 to <=80% MFI		78	387	696	11.2%	-\$382			
Household Income >80% to 100% MFI		1	2	4	14.7%	-\$655			
	Subtotal	1,630	3,007	3,277	53.5%		\$4,072,009	\$5,810,717	\$5,343,579
Homeowners	Mo. Pymt./\$220K home⁴								
		\$1,592							
Household Income <=30% MFI ⁵							\$0	\$0	\$0
Household Income >30% to <=50% MFI ⁵							\$0	\$0	\$0
Household Income >50 to <=80% MFI		210	375	540	38.8%	\$502	\$1,262,879	\$2,258,861	\$3,254,843
Household Income >80% to 100% MFI		50	369	689	7.2%	\$230	\$136,602	\$1,016,925	\$1,897,248
	Subtotal	259	744	1,229	36.9%		\$1,399,481	\$3,275,786	\$5,152,090
Combined (Renters and Homeowners)									
Household Income <=30% MFI		1,093	1,520	1,381	89.1%		\$3,924,815	\$5,458,586	\$4,959,851
Household Income >30% to <=50% MFI		459	1,097	1,195	38.2%		\$147,194	\$352,132	\$383,729
Household Income >50 to <=80% MFI		288	762	1,237	23.3%		\$1,262,879	\$2,258,861	\$3,254,843
Household Income >80% to 100% MFI		50	372	693	8.5%		\$136,602	\$1,016,925	\$1,897,248

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(% of income spent on housing)>>	# HH @ 50%	# HH @ 40% ²	# HH @ 30%	% severe/burden	GAP	Cost @ 50%	Cost @ 40%	Cost @ 30%
TOTAL	1,890	3,751	4,506		47.9%	\$5,471,490	\$9,086,503	\$10,495,670
NEED (Current+Prospective)								
Renters								
Household Income <=30% MFI	2,640	3,152	3,098	90.1%		\$9,481,660	\$11,320,066	\$11,125,967
Household Income >30% to <=50% MFI	923	1,999	2,535	34.7%		\$296,238	\$641,702	\$813,826
Household Income >50 to <=80% MFI	203	1,007	1,810	11.2%		\$0	\$0	\$0
Household Income >80% to 100% MFI	35	136	238	14.7%		\$0	\$0	\$0
Subtotal	3,802	6,295	7,682		53.5%	\$9,777,898	\$11,961,768	\$11,939,792
Homeowners								
Household Income <=30% MFI	414	454	493	84.0%		2,396,096	2,624,798	2,853,500
Household Income >30% to <=50% MFI	290	432	574	50.6%		729,857	1,086,778	1,443,698
Household Income >50 to <=80% MFI	545	975	1,405	38.8%		1,262,879	2,258,861	3,254,843
Household Income >80% to 100% MFI	129	960	1,791	7.2%		136,602	1,016,925	1,897,248
Subtotal	1,378	2,820	4,263		36.9%	\$4,525,434	\$6,987,361	\$9,449,289
Combined (Renters and Homeowners)								
Household Income <=30% MFI	3,054	3,606	3,591	89.1%		\$11,877,756	\$13,944,864	\$13,979,467
Household Income >30% to <=50% MFI	1,213	2,431	3,109	38.2%		\$1,026,095	\$1,728,479	\$2,257,524
Household Income >50 to <=80% MFI	748	1,982	3,215	23.3%		\$1,262,879	\$2,258,861	\$3,254,843
Household Income >80% to 100% MFI	164	1,096	2,029	8.5%		\$136,602	\$1,016,925	\$1,897,248
GRAND TOTAL	5,180	9,115	11,944		47.9%	\$14,303,332	\$18,949,129	\$21,389,081

¹Median family income (MFI) listed is the highest in that income range; e.g., income for a <= 30% MFI household would range from \$0 to \$16,350.

²40%MFI calculated as midpoint between 30% and 50% MFI.

³Mortgage estimate based on \$100,000 loan at 5.75%, with \$1,000 taxes and \$300 insurance annually, plus \$200/mo. utilities.

⁴Mortgage estimate based on \$220,000 loan at 5.75%, with \$1,000 taxes and \$300 insurance annually, plus \$200/mo. utilities.

⁵Prospective homeowners with <=50% MFI moved to renter category.

Income and housing costs shown at current levels.

of renters with <=50% MFI reduced by 1/3 to account for estimated portion of student population.