



## Median Home Prices and Affordability Ranges Calendar Year 2010

New Castle County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price CY 2010	Affordability Gap
30%	\$23,500	\$71,563	\$212,000	(\$140,437)
60%	\$46,980	\$166,331	\$212,000	(\$45,669)
80%	\$62,650	\$229,577	\$212,000	\$17,577
100%	\$78,300	\$292,742	\$212,000	\$80,742
115%	\$90,050	\$340,166	\$212,000	\$128,166

Kent County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price CY 2010	Affordability Gap
30%	\$17,750	\$48,356	\$190,000	(\$141,644)
60%	\$35,460	\$119,835	\$190,000	(\$70,165)
80%	\$47,300	\$167,622	\$190,000	(\$22,378)
100%	\$59,100	\$215,248	\$190,000	\$25,248
115%	\$67,975	\$251,069	\$190,000	\$61,069

Sussex County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price CY 2010	Affordability Gap
30%	\$17,500	\$47,347	\$242,650	(\$195,303)
60%	\$35,040	\$118,140	\$242,650	(\$124,510)
80%	\$46,700	\$165,201	\$242,650	(\$77,449)
100%	\$58,400	\$212,423	\$242,650	(\$30,227)
115%	\$67,150	\$247,739	\$242,650	\$5,089

**Assumptions:**

Loan terms of 30 years at 5.00% 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



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

<b>New Castle County</b>				
<b>% of Median Income</b>	<b>Annual Income</b>	<b>Qualifying Mortgage Amount</b>	<b>Median Home Price (1st Q 2010)</b>	<b>Affordability Gap</b>
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

<b>Kent County</b>				
<b>% of Median Income</b>	<b>Annual Income</b>	<b>Qualifying Mortgage Amount</b>	<b>Median Home Price (1st Q 2010)</b>	<b>Affordability Gap</b>
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

<b>Sussex County</b>				
<b>% of Median Income</b>	<b>Annual Income</b>	<b>Qualifying Mortgage Amount</b>	<b>Median Home Price (1st Q 2010)</b>	<b>Affordability Gap</b>
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



## 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 (3rd Q 2010)	Affordability Gap
30%	\$23,500	\$71,563	\$213,000	(\$141,437)
60%	\$46,980	\$166,331	\$213,000	(\$46,669)
80%	\$62,650	\$229,577	\$213,000	\$16,577
100%	\$78,300	\$292,742	\$213,000	\$79,742
115%	\$90,050	\$340,166	\$213,000	\$127,166

Kent County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (3rd Q 2010)	Affordability Gap
30%	\$17,750	\$48,356	\$191,000	(\$142,644)
60%	\$35,460	\$119,835	\$191,000	(\$71,165)
80%	\$47,300	\$167,622	\$191,000	(\$23,378)
100%	\$59,100	\$215,248	\$191,000	\$24,248
115%	\$67,975	\$251,069	\$191,000	\$60,069

Sussex County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (3rd Q 2010)	Affordability Gap
30%	\$17,500	\$47,347	\$234,000	(\$186,653)
60%	\$35,040	\$118,140	\$234,000	(\$115,860)
80%	\$46,700	\$165,201	\$234,000	(\$68,799)
100%	\$58,400	\$212,423	\$234,000	(\$21,577)
115%	\$67,150	\$247,739	\$234,000	\$13,739

**Assumptions:**

Loan terms of 30 years at 5.00% 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



## Median Home Prices and Affordability Ranges Third Quarter 2010: July 1 - September 30, 2010

New Castle County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (3rd Q 2010)	Affordability Gap
30%	\$23,500	\$71,563	\$224,000	(\$152,437)
60%	\$46,980	\$166,331	\$224,000	(\$57,669)
80%	\$62,650	\$229,577	\$224,000	\$5,577
100%	\$78,300	\$292,742	\$224,000	\$68,742
115%	\$90,050	\$340,166	\$224,000	\$116,166

Kent County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (3rd Q 2010)	Affordability Gap
30%	\$17,750	\$48,356	\$190,000	(\$141,644)
60%	\$35,460	\$119,835	\$190,000	(\$70,165)
80%	\$47,300	\$167,622	\$190,000	(\$22,378)
100%	\$59,100	\$215,248	\$190,000	\$25,248
115%	\$67,975	\$251,069	\$190,000	\$61,069

Sussex County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (3rd Q 2010)	Affordability Gap
30%	\$17,500	\$47,347	\$234,750	(\$187,403)
60%	\$35,040	\$118,140	\$234,750	(\$116,610)
80%	\$46,700	\$165,201	\$234,750	(\$69,549)
100%	\$58,400	\$212,423	\$234,750	(\$22,327)
115%	\$67,150	\$247,739	\$234,750	\$12,989

**Assumptions:**

Loan terms of 30 years at 5.00% 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



## Median Home Prices and Affordability Ranges Fourth Quarter 2010: October 1 - December 31, 2010

New Castle County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (4th Q 2010)	Affordability Gap
30%	\$23,500	\$71,563	\$208,500	(\$136,937)
60%	\$46,980	\$166,331	\$208,500	(\$42,169)
80%	\$62,650	\$229,577	\$208,500	\$21,077
100%	\$78,300	\$292,742	\$208,500	\$84,242
115%	\$90,050	\$340,166	\$208,500	\$131,666

Kent County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (4th Q 2010)	Affordability Gap
30%	\$17,750	\$48,356	\$190,000	(\$141,644)
60%	\$35,460	\$119,835	\$190,000	(\$70,165)
80%	\$47,300	\$167,622	\$190,000	(\$22,378)
100%	\$59,100	\$215,248	\$190,000	\$25,248
115%	\$67,975	\$251,069	\$190,000	\$61,069

Sussex County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (4th Q 2010)	Affordability Gap
30%	\$17,500	\$47,347	\$236,900	(\$189,553)
60%	\$35,040	\$118,140	\$236,900	(\$118,760)
80%	\$46,700	\$165,201	\$236,900	(\$71,699)
100%	\$58,400	\$212,423	\$236,900	(\$24,477)
115%	\$67,150	\$247,739	\$236,900	\$10,839

**Assumptions:**

Loan terms of 30 years at 5.00% 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