



## Median Home Prices and Affordability Ranges Fourth Quarter 2011: October 1 - December 31, 2011

New Castle County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (4th Q 2011)	Affordability Gap
30%	\$24,100	\$73,985	\$183,000	(\$109,015)
60%	\$48,240	\$171,416	\$183,000	(\$11,584)
80%	\$64,200	\$235,833	\$183,000	\$52,833
100%	\$80,400	\$301,217	\$183,000	\$118,217
115%	\$92,460	\$349,893	\$183,000	\$166,893

Kent County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (4th Q 2011)	Affordability Gap
30%	\$18,600	\$51,786	\$165,000	(\$113,214)
60%	\$37,200	\$126,858	\$165,000	(\$38,142)
80%	\$49,600	\$176,905	\$165,000	\$11,905
100%	\$62,000	\$226,953	\$165,000	\$61,953
115%	\$71,300	\$264,489	\$165,000	\$99,489

Sussex County				
% of Median Income	Annual Income	Qualifying Mortgage Amount	Median Home Price (4th Q 2011)	Affordability Gap
30%	\$18,400	\$50,979	\$255,000	(\$204,021)
60%	\$36,780	\$125,163	\$255,000	(\$129,837)
80%	\$49,000	\$174,484	\$255,000	(\$80,516)
100%	\$61,300	\$224,128	\$255,000	(\$30,872)
115%	\$70,495	\$261,240	\$255,000	\$6,240

**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