

New Castle County Department of Community Services
Quarterly Maximum Allowable Sales Price Calculation Chart
Second Quarter April 1, 2023 - June 30, 2023

Unit Bedroom Size	0	1	2	3	4	5
Unit Household Size	1	2	3	4	5	6
Annual Median Household Income for Household Size*	80%	80%	80%	80%	80%	80%
	\$ 59,050.00	\$ 67,450.00	\$ 75,900.00	\$ 84,300.00	\$ 91,050.00	\$ 97,800.00

Annual Housing Affordability Level**	\$ 17,715.00	\$ 20,235.00	\$ 22,770.00	\$ 25,290.00	\$ 27,315.00	\$ 29,340.00
Monthly Housing Affordability Level	\$ 1,476.25	\$ 1,686.25	\$ 1,897.50	\$ 2,107.50	\$ 2,276.25	\$ 2,445.00
Monthly Cost for Real Estate/School Taxes***	\$ 196.23	\$ 196.23	\$ 196.23	\$ 196.23	\$ 196.23	\$ 196.23
Monthly Cost for Homeowner' Insurance****	\$ 87.78	\$ 87.78	\$ 87.78	\$ 87.78	\$ 87.78	\$ 87.78
Monthly Maintenance Reserve (5%)	\$ 73.81	\$ 84.31	\$ 94.88	\$ 105.38	\$ 113.81	\$ 122.25
Monthly Maintenance Association Fee*****	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Available for Mortgage Payment	\$ 1,093.43	\$ 1,292.93	\$ 1,493.62	\$ 1,693.12	\$ 1,853.43	\$ 2,013.74

Interest Rate for Prevailing Rate-30 Year Fully Amortized Fixed Rate	Mortgage Calculation				
	Interest Rate*****	6.32%	Factor Per Thousand		\$ 6.21
	FreddieMac March 30, 2023				

Maximum Mortgage Loan Amount	\$ 176,075.28	\$ 208,200.89	\$ 240,517.71	\$ 272,643.32	\$ 298,458.53	\$ 324,273.75
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Maximum Sales Price <i>Rounded Down to Nearest \$100</i>	\$ 176,000.00	\$ 208,200.00	\$ 240,500.00	\$ 272,600.00	\$ 298,400.00	\$ 324,200.00
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Approved by: Carrie Casey 4/4/23
 Carrie Casey, General Manager, Department of Community Services Date

*Annual determination of Area Median Income for New Castle County is published annually by the United States Department of Housing and Urban Development, set forth in 24 C.F.R. 5.609 (or any successor regulations) available at https://www.huduser.gov/portal/datasets/il.html
**Generally accepted definition of affordability, based on U. S. Department of Housing and Urban Development definition (30% of income) http://www.huduser.org/portal/glossary/glossary_a.html
*** Annual determination of real estate and school taxes is the Average Unincorporated Tax Bill as published based on County average property assessment available at newcastlede.gov
****Determination of Homeowner's Insurance is based on Home Insurance Rate Averages by national insurance comparison websites
*****Maintenance Association Fee determined by New Castle County Code 40.27.220
*****Mortgage terms based on 30 year fully amortized fixed rate mortgage at FreddieMac most recently published average as of date of publication of Affordable Price Chart and available at http://www.freddiemac.com/pmms/

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Unit Bedroom Size	0	1	2	3	4	5
Unit Household Size	1	2	3	4	5	6
Annual Median Household Income for Household Size*	100%	100%	100%	100%	100%	100%
	\$ 73,800.00	\$ 84,400.00	\$ 95,500.00	\$ 105,400.00	\$ 113,900.00	\$ 122,300.00

Annual Housing Affordability Level**	\$ 22,140.00	\$ 25,320.00	\$ 28,650.00	\$ 31,620.00	\$ 34,170.00	\$ 36,690.00
Monthly Housing Affordability Level	\$ 1,845.00	\$ 2,110.00	\$ 2,387.50	\$ 2,635.00	\$ 2,847.50	\$ 3,057.50
Monthly Cost for Real Estate/School Taxes***	\$ 196.23	\$ 196.23	\$ 196.23	\$ 196.23	\$ 196.23	\$ 196.23
Monthly Cost for Homeowner' Insurance****	\$ 87.78	\$ 87.78	\$ 87.78	\$ 87.78	\$ 87.78	\$ 87.78
Monthly Maintenance Reserve (5%)	\$ 92.25	\$ 105.50	\$ 119.38	\$ 131.75	\$ 142.38	\$ 152.88
Monthly Maintenance Association Fee*****	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Available for Mortgage Payment	\$ 1,443.74	\$ 1,695.49	\$ 1,959.12	\$ 2,194.24	\$ 2,396.12	\$ 2,595.62

Interest Rate for Prevailing Rate-30 Year Fully Amortized Fixed Rate	Mortgage Calculation				
	Interest Rate*****	6.32%	Factor Per Thousand		\$ 6.21
	FreddieMac March 30, 2023				

Maximum Mortgage Loan Amount	\$ 232,486.31	\$ 273,025.76	\$ 315,477.46	\$ 353,339.77	\$ 385,847.83	\$ 417,973.43
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Maximum Sales Price <i>Rounded Down to Nearest \$100</i>	\$ 232,400.00	\$ 273,000.00	\$ 315,400.00	\$ 353,300.00	\$ 385,800.00	\$ 417,900.00
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Unit Bedroom Size	0	1	2	3	4	5
Unit Household Size	1	2	3	4	5	6
Annual Median Household Income for Household Size*	120%	120%	120%	120%	120%	120%
	\$ 88,560.00	\$ 101,280.00	\$ 114,600.00	\$ 126,480.00	\$ 136,680.00	\$ 146,760.00

Annual Housing Affordability Level**	\$ 26,568.00	\$ 30,384.00	\$ 34,380.00	\$ 37,944.00	\$ 41,004.00	\$ 44,028.00
Monthly Housing Affordability Level	\$ 2,214.00	\$ 2,532.00	\$ 2,865.00	\$ 3,162.00	\$ 3,417.00	\$ 3,669.00
Monthly Cost for Real Estate/School Taxes***	\$ 196.23	\$ 196.23	\$ 196.23	\$ 196.23	\$ 196.23	\$ 196.23
Monthly Cost for Homeowner' Insurance****	\$ 87.78	\$ 87.78	\$ 87.78	\$ 87.78	\$ 87.78	\$ 87.78
Monthly Maintenance Reserve (5%)	\$ 110.70	\$ 126.60	\$ 143.25	\$ 158.10	\$ 170.85	\$ 183.45
Monthly Maintenance Association Fee*****	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Available for Mortgage Payment	\$ 1,794.29	\$ 2,096.39	\$ 2,412.74	\$ 2,694.89	\$ 2,937.14	\$ 3,176.54

Interest Rate for Prevailing Rate-30 Year Fully Amortized Fixed Rate	Mortgage Calculation				
	Interest Rate*****	6.32%	Factor Per Thousand	\$	6.21
	FreddieMac March 30, 2023				

Maximum Mortgage Loan Amount	\$ 288,935.59	\$ 337,582.93	\$ 388,524.96	\$ 433,959.74	\$ 472,969.40	\$ 511,520.13
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Maximum Sales Price <i>Rounded Down to Nearest \$100</i>	\$ 288,900.00	\$ 337,500.00	\$ 388,500.00	\$ 433,900.00	\$ 472,900.00	\$ 511,500.00
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Approved by:

Carrie Casey
Carrie Casey, General Manager, Department of Community Services

4/4/23

Date

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