

New Castle County Department of Community Services
Quarterly Maximum Allowable Sales Price Calculation Chart
First Quarter January 1, 2021 - March 31, 2021

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*	75%	75%	75%	75%	75%	75%
	\$50,770.00	\$57,985.00	\$65,250.00	\$73,635.00	\$79,440.00	\$84,090.00

Annual Housing Affordability Level**	\$15,231.00	\$17,395.50	\$19,575.00	\$22,090.50	\$23,832.00	\$25,227.00
Monthly Housing Affordability Level	\$1,269.25	\$1,449.63	\$1,631.25	\$1,840.88	\$1,986.00	\$2,102.25
Monthly Cost for Real Estate/School Taxes***	\$194.39	\$194.39	\$194.39	\$194.39	\$194.39	\$194.39
Monthly Cost for Homeowner Insurance****	\$45.71	\$45.71	\$45.71	\$45.71	\$45.71	\$45.71
Monthly Maintenance Reserve (5%)	\$63.46	\$72.48	\$81.56	\$92.04	\$99.30	\$105.11
Monthly Maintenance Association Fee*****	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
Available for Mortgage Payment	\$953.19	\$1,124.54	\$1,297.09	\$1,496.23	\$1,634.10	\$1,744.54

Interest Rate for Prevailing Rate-30 Year Fully Amortized Fixed Rate	Mortgage Calculation					
	Interest Rate*****			Factor Per Thousand		
	2.65%			\$4.03		
	FreddieMac January 7, 2020					

Maximum Mortgage Loan Amount	\$236,522.95	\$279,043.11	\$321,857.94	\$371,273.26	\$405,483.87	\$432,887.72
Maximum Sales Price <i>Rounded Down to Nearest \$100</i>	\$236,500.00	\$279,000.00	\$321,800.00	\$371,200.00	\$405,400.00	\$432,800.00

Approved by:



Marcus Henry, General Manager, Department of Community Services

1/12/21

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 http://www.huduser.org/portal/datasets/il/IL14/index.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 available at newcastlede.gov
****Determination of Homeowner's Insurance was based on Home Insurance Rate Comparison through State of Delaware (\$250,000 replacement; \$1,000 deductible; frame construction; Age: New; ZIP: 19734) as of 6/01/2019 as tool is no longer available
*****Maintenance Association Fee determined by average collected by New Castle County Maintenance Corporation Billing Program for 2014 rounded up to the nearest dollar
*****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/

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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*	90%	90%	90%	90%	90%	90%
	\$60,925.00	\$69,575.00	\$78,300.00	\$86,950.00	\$93,950.00	\$100,900.00

Annual Housing Affordability Level**	\$18,277.50	\$20,872.50	\$23,490.00	\$26,085.00	\$28,185.00	\$30,270.00
Monthly Housing Affordability Level	\$1,523.13	\$1,739.38	\$1,957.50	\$2,173.75	\$2,348.75	\$2,522.50
Monthly Cost for Real Estate/School Taxes***	\$194.39	\$194.39	\$194.39	\$194.39	\$194.39	\$194.39
Monthly Cost for Homeowner' Insurance****	\$45.71	\$45.71	\$45.71	\$45.71	\$45.71	\$45.71
Monthly Maintenance Reserve (5%)	\$76.16	\$86.97	\$97.88	\$108.69	\$117.44	\$126.13
Monthly Maintenance Association Fee*****	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
Available for Mortgage Payment	\$1,194.37	\$1,399.81	\$1,607.03	\$1,812.46	\$1,978.71	\$2,143.78

Interest Rate for Prevailing Rate-30 Year Fully Amortized Fixed Rate	Mortgage Calculation				
	Interest Rate*****	2.65%	Factor Per Thousand		\$4.03
	FreddieMac January 7, 2020				

Maximum Mortgage Loan Amount	\$296,369.42	\$347,346.46	\$398,765.51	\$449,742.56	\$490,995.66	\$531,954.09
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Maximum Sales Price <i>Rounded Down to Nearest \$100</i>	\$296,300.00	\$347,300.00	\$398,700.00	\$449,700.00	\$490,900.00	\$431,900.00
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Marcus Henry, General Manager, Department of Community Services

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