



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