AFFORDABLE HOUSING DEFINED . . .

prepared by Community Housing Resource, Inc.

HUD 2015 data

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If a household is paying 30% or less of their household income on housing cost (including utilities) then that housing is considered "affordable". The same housing cost therefore may be "affordable" to one household, but unaffordable to a lower income household.

So "affordable housing" is a relative term, depending on the income of the household.

In years past, in Massachusetts "affordable housing" was targeted solely to Low-Income and Moderate Income households. Presently as the market price of housing has increased beyond the reach of "Median-Income" and even "Middle-Income" households, towns are also targeting those Median and Middle income groups as well, encouraging "community housing" to maintain the stability of their community.

To determine eligibility for "affordable housing" and "community housing" opportunities, a household's total income must be below certain limits, defined in terms of percentages of the "Area Median Income" (AMI) for the area based on population statistics collected and published annually by the US Department of Housing and Urban Development (HUD). The income limits are adjusted annually and consider the size of the household. The chart below lists the Income Limit for each category. If total household income is less than the Income Limit in a Category then the household is considered "income-eligible" in that category.

Barnstable County Non-Metropolitan Income published by HUD effective March 6, 2015

SIZE OF HOUSEHOLD	EXTRA LOW INCOME	VERY LOW INCOME	LOW INCOME	LOW INCOME	MODERATE INCOME	MEDIAN INCOME	MIDDLE INCOME	MIDDLE plus INCOME
	(30% limit)	(50% limit)	(60% limit)	(65% limit)	(80% limit)	(100% limit)	(120% limit)	(150% limit)
1 person	$18,400	$30,650	$36,780	$39,845	$46,100	$61,300	$73,560	$91,950
2 person	$21,000	$35,000	$42,000	$45,500	$52,650	$70,000	$84,000	$105,000
3 person	$23,650	$39,400	$47,280	$51,220	$59,250	$78,800	$94,560	$118,200
4 person	$26,250	$43,750	$52,500	$56,875	$65,800	$87,500	$105,000	$131,250
5 person	$28,410	$47,250	$56,700	$61,425	$71,100	$94,500	$113,400	$141,750
6 person	$32,570	$50,750	$60,900	$65,975	$76,350	$101,500	$121,800	$152,250

The charts below describe the rental rates and ownership sale prices that are considered "affordable" for each of the Low, Moderate, Median, and Middle Income Categories, based on total housing expenses not to exceeed 30% of household income.

		AFFORDABLE HOUSING				COMMUNITY HOUSING		MARKET	
	LOW INCOME	LOW HOME	LIHTC INCOME	HIGH HOME	MODERATE INCOME	MEDIAN INCOME	MIDDLE INCOME	estimated MARKET	
eligibility limit	(60-65% limit)	as published	(60% limit)	as published	(80% limit)	(100% limit)	(120% limit)		
priced for >>	50%	by HUD	60%	by HUD	65%	80%	100%		
AFFORDABLE RENTALS	RENTAL PRICING	RENTAL PRICING	RENTAL PRICING	RENTAL PRICING	RENTAL PRICING	RENTAL PRICING	RENTAL PRICING	RENTAL PRICING	
efficiency	$766	$766	$919	$825	$996	$1,226	$1,533	$1,000	and up
1 bedroom	$821	$820	$984	$920	$1,067	$1,313	$1,641	$1,250	and up
2 bedroom	$985	$985	$1,182	$1,234	$1,280	$1,575	$1,969	$1,650	and up
3 bedroom	$1,132	$1,137	$1,365	$1,504	$1,472	$1,812	$2,264	$2,000	and up
4 bedroom	$1,269	$1,268	$1,522	$1,659	$1,649	$2,030	$2,538	$2,400	and up

	AFFORDABLE HOUSING	COMMUNITY HOUSING		MARKET	
	MODERATE INCOME	MEDIAN INCOME	MIDDLE INCOME	estimated MARKET	
eligibility limit	(80% limit)	(100% limit)	(120% limit)		
priced for >>	65%	80%	100%		
AFFORDABLE OWNERSHIP	SALE PRICING (approximate)	SALE PRICING (approximate)	SALE PRICING (approximate)	SALE PRICING (approximate)	
1 bedroom	$135,000	$165,000	$205,000	$350,000	and up
2 bedroom	$165,000	$185,000	$230,000	$475,000	and up
3 bedroom	$190,000	$215,000	$265,000	$600,000	and up