

Helen Head  
March 23, 2016

			Home Price Affordability											
			80%			100%			120%			150%		
Area	Median primary		Income	Purchase	Cash	Income	Purchase	Cash	Income	Purchase	Cash	Income	Purchase	Cash
median	home sales		(80% of	price	needed at	(100% of	price	needed at	(120% of	price	needed at	(150% of	price	needed at
income	price*		median)	affordable	closing	median)	affordable	closing	median)	affordable	closing	median)	affordable	closing
Addison	73,300	195,500	58,640	203,500	15,688	73,300	255,000	18,907	87,960	306,500	22,125	109,950	383,000	26,907
Bennington	64,000	162,710	51,200	177,000	14,032	64,000	222,000	16,844	76,800	267,500	19,688	96,000	334,500	23,875
Caledonia	55,600	129,500	44,480	153,500	12,563	55,600	193,000	15,032	66,720	231,500	17,438	83,400	290,500	21,125
Chittenden	81,900	270,000	65,520	227,500	17,188	81,900	285,000	20,782	98,280	342,500	24,375	122,850	428,000	29,719
Essex	48,000	100,000	38,400	132,500	11,250	48,000	166,000	13,344	57,600	200,000	15,469	72,000	250,500	18,625
Franklin	81,900	189,900	65,520	227,500	17,188	81,900	285,000	20,782	98,280	342,500	24,375	122,850	428,000	29,719
Grand Isle	81,900	179,450	65,520	227,500	17,188	81,900	285,000	20,782	98,280	342,500	24,375	122,850	428,000	29,719
Lamoille	68,600	185,000	54,880	190,500	14,875	68,600	239,000	17,907	82,320	286,500	20,875	102,900	358,500	25,375
Orange	66,800	155,000	53,440	184,500	14,500	66,800	232,000	17,469	80,160	279,000	20,407	100,200	349,000	24,782
Orleans	54,000	134,000	43,200	149,000	12,282	54,000	186,500	14,625	64,800	225,000	17,032	81,000	282,000	20,594
Rutland	65,700	139,900	52,560	181,500	14,313	65,700	228,000	17,219	78,840	274,500	20,125	98,550	343,000	24,407
Washington	73,900	185,350	59,120	205,000	15,782	73,900	257,500	19,063	88,680	309,000	22,282	110,850	386,000	27,094
Windham	65,500	160,000	52,400	181,000	14,282	65,500	227,000	17,157	78,600	273,500	20,063	98,250	342,000	24,344
Windsor	73,200	180,450	58,560	203,000	15,657	73,200	255,000	18,907	87,840	306,000	22,094	109,800	382,500	26,875
State	69,500	198,000	55,600	193,000	15,032	69,500	242,000	18,094	83,400	290,500	21,125	104,250	363,000	25,657

#### Assumptions

1. Area median income figures are the 2015 area median estimates from HUD (for a family of 4). These are updated annually, but the 2016 estimates are not yet available.
2. Area median primary homes sales prices are the 2015 medians for non-vacation houses, condos and mobile homes on owned land as per the VT Department of Taxes.
3. Purchase price affordable assumes 5% downpayment, 2015 average VT insurance, taxes and interest rates and a 30% affordability threshold (i.e. that the buyer spends 30% of income for PITI).
4. Cash at closing includes a 5% downpayment, VT property transfer tax and average additional costs of \$3,719 for origination fees by lenders, third-party fees, title search and title insurance.

\*Median sales prices cover all non-vacation new and existing single-family houses, condos and mobile homes on owned land, according to VT Department of Taxes property transfer tax data for sales in 2015. New homes are generally more expensive than existing. The median sales price of all non-vacation new homes (houses, condos and mobile homes) sold in VT through the MLS in 2015 was \$350,000.

Submitted by VHC and VHFA - March 8, 2016