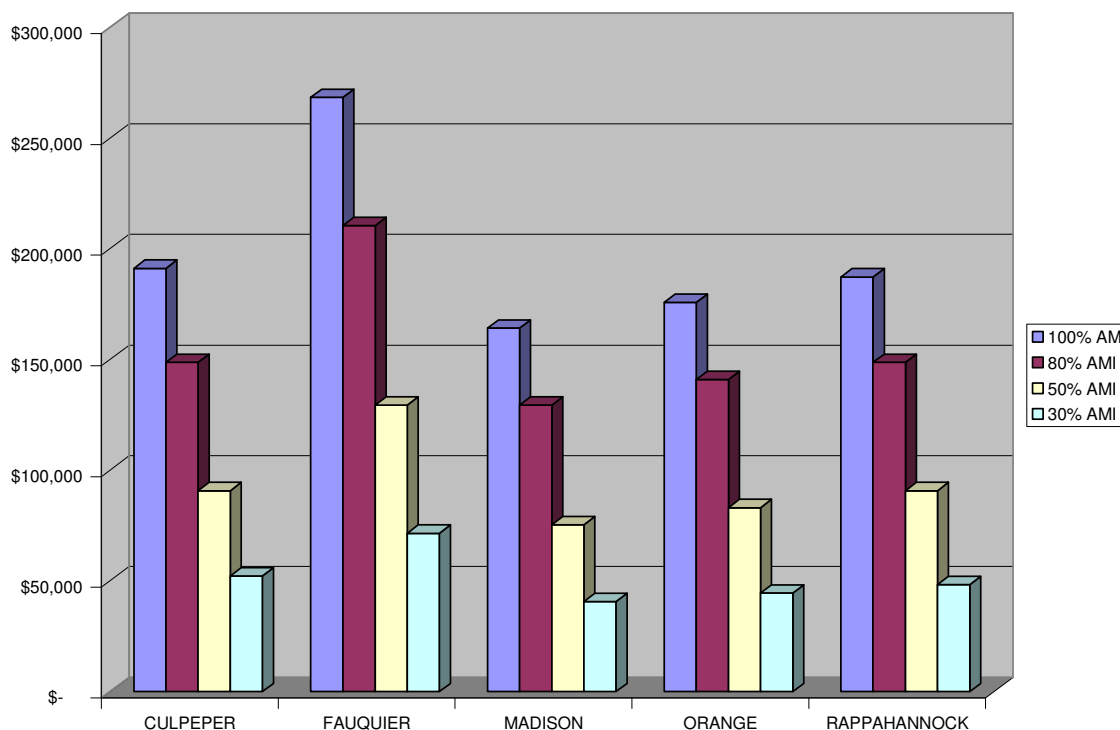


WORKFORCE AFFORDABLE HOUSING DEFINITIONS

Households with at least one full-time worker, whose members earn incomes too low for them to afford to pay market prices for homes or rents in the communities where they work, but, by most definitions, too high to enable them to qualify for significant federal housing subsidies. **Focus of Regional Workforce Affordable Housing Committee will be homes and rents affordable to households earning between 50 percent and 80 percent of the Area Median Income (AMI), as provided by the U.S. Department of Housing and Urban Development (HUD).**



Source: RealtyTrac Affordability Calculator, applied to data from National Low Income Housing Coalition, assuming 6.0% fixed, 30 yr. mortgage, with 10% down payment.

CHART 1 – 2005 home purchase prices within affordability definitions for various income levels, shown as percentage of 2005 Area Mean Income (AMI).

2005 AREA MEDIAN INCOME (AMI)¹ BRACKETS and MAXIMUM MONTHLY AFFORDABLE HOUSING EXPENSE²

	CULPEPER		FAUQUIER		MADISON		ORANGE		RAPPAHANNOCK	
	Annual Income	Max Monthly Housing Expense	Annual Income	Max Monthly Housing Expense	Annual Income	Max Monthly Housing Expense	Annual Income	Max Monthly Housing Expense	Annual Income	Max Monthly Housing Expense
100% AMI	\$ 63,050	\$ 1,637	\$ 86,200	\$ 2,155	\$ 53,500	\$ 1,338	\$ 57,800	\$ 1,445	\$ 61,450	\$ 1,536
80% AMI	\$ 50,440	\$ 1,310	\$ 68,960	\$ 1,724	\$ 42,800	\$ 1,070	\$ 46,240	\$ 1,156	\$ 49,160	\$ 1,229
50% AMI	\$ 31,525	\$ 819	\$ 43,100	\$ 1,078	\$ 26,750	\$ 669	\$ 28,900	\$ 723	\$ 30,725	\$ 768
30% AMI	\$ 18,915	\$ 491	\$ 25,860	\$ 647	\$ 16,050	\$ 401	\$ 17,340	\$ 434	\$ 18,435	\$ 461

¹ Family income, HUD, 2005 from National Low Income Housing Coalition, *Out of Reach*, 2005

² Maximum Affordable Housing Expense, from National Low Income Housing Coalition, *Out of Reach*, 2005