

## 23 Ridgewood #24, Hingham 2 BR Condo Calculator at 60% AMI

<b>Sales Price</b>	<b>\$185,000.00</b>
5% Down payment	\$9,250.00
Mortgage	\$175,750.00
<a href="#">Interest rate</a>	<b>6.50%</b>
Amortization	30
Monthly P&I Payments	\$1,110.86
<a href="#">Tax Rate</a>	<b>\$10.00</b>
monthly property tax	\$154.17
<b>Hazard insurance</b>	<b>\$61.67</b>
PMI	\$114.24
<b>Condo/HOA fees (if applicable)</b>	<b>\$215.00</b>
<b>Monthly Housing Cost</b>	<b>\$1,656</b>
<b>Necessary Income:</b>	\$66,237
<b>Household Income:</b>	
# of Bedrooms	2
Sample Household size	3
<a href="#">Base Income - 60%</a>	\$75,708
<b>Target Housing Cost (80%AMI)</b>	<b>\$1,893</b>
10% Window	\$66,245
<b>Target Housing Cost (70%AMI)</b>	<b>\$1,656</b>

### Comments:

Sample maximum affordable sale price for a 2 BR Single Family/Condo in Hingham using the applicable (Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area HMFA/MSA) regional income limit for 2022 at 60% AMI adjusted to the appropriate target household size (i.e., 3-persons) and assuming the local 2023 tax rate of \$10.00, condo fee of \$215/mo. and an interest rate of 6.5%.