

## 23 Ridgewood #24, Hingham 2 BR Condo Calculator at 80% AMI

<b>Sales Price</b>	<b>\$255,200.00</b>
5% Down payment	\$12,760.00
Mortgage	\$242,440.00
<b>Interest rate</b>	<b>6.50%</b>
Amortization	30
Monthly P&I Payments	\$1,532.39
<b>Tax Rate</b>	<b>\$10.00</b>
monthly property tax	\$212.67
<b>Hazard insurance</b>	<b>\$85.07</b>
PMI	\$157.59
<b>Condo/HOA fees (if applicable)</b>	<b>\$215.00</b>
<b>Monthly Housing Cost</b>	<b>\$2,203</b>
<b>Necessary Income:</b>	<b>\$88,108</b>
<b>Household Income:</b>	
# of Bedrooms	2
Sample Household size	3
<b>Base Income - 80%</b>	<b>\$100,700</b>
<b>Target Housing Cost (80%AMI)</b>	<b>\$2,518</b>
10% Window	\$88,113
<b>Target Housing Cost (70%AMI)</b>	<b>\$2,203</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 80% 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%.