

Home Price Calculator -- City of Richmond, VA

Gross Household Income (Four Persons)	max monthly payment @ 30% of income	No Downpayment	3% Downpayment	20% Downpayment (w/ no PMI)
PMI (Annual Payment as % of Loan Amount)		0.75%	0.69%	0.00%
PMI Monthly Amount		\$ 44.97	\$ 41.44	\$ -
Downpayment Amount		\$ -	\$ 2,229.18	\$ 18,834.44
Loan Amount		\$ 71,948.37	\$ 72,076.95	\$ 75,337.77
Max Monthly Loan Payment		\$ 388.44	\$ 389.14	\$ 406.74
Taxes & Insurance		\$ 86.34	\$ 89.17	\$ 113.01
30% AMI	\$ 20,790			
	\$ 519.75			
Maximum Sales Price		\$71,948.37	\$74,306.13	\$94,172.21
PMI (Annual Payment as % of Loan Amount)		0.75%	0.69%	0.00%
PMI Monthly Amount		\$ 74.95	\$ 69.07	\$ -
Downpayment Amount		\$ -	\$ 3,715.31	\$ 31,390.74
Loan Amount		\$ 119,913.95	\$ 120,128.24	\$ 125,562.95
Max Monthly Loan Payment		\$ 647.41	\$ 648.56	\$ 677.91
Taxes & Insurance		\$ 143.90	\$ 148.61	\$ 188.34
50% AMI	\$ 34,650			
	\$ 866.25			
Maximum Sales Price		\$119,913.95	\$123,843.55	\$156,953.68
PMI (Annual Payment as % of Loan Amount)		0.75%	0.69%	0.00%
PMI Monthly Amount		\$ 119.91	\$ 110.52	\$ -
Downpayment Amount		\$ -	\$ 5,944.49	\$ 50,225.18
Loan Amount		\$ 191,862.32	\$ 192,205.19	\$ 200,900.71
Max Monthly Loan Payment		\$ 1,035.85	\$ 1,037.70	\$ 1,084.65
Taxes & Insurance		\$ 230.23	\$ 237.78	\$ 301.35
80% AMI	\$ 55,440			
	\$ 1,386.00			
Maximum Sales Price		\$191,862.32	\$198,149.68	\$251,125.89
PMI (Annual Payment as % of Loan Amount)		0.75%	0.69%	0.00%
PMI Monthly Amount		\$ 149.89	\$ 138.15	\$ -
Downpayment Amount		\$ -	\$ 7,430.61	\$ 62,781.47
Loan Amount		\$ 239,827.90	\$ 240,256.48	\$ 251,125.89
Max Monthly Loan Payment		\$ 1,294.81	\$ 1,297.13	\$ 1,355.81
Taxes & Insurance		\$ 287.79	\$ 297.22	\$ 376.69
100% AMI	\$ 69,300			
	\$ 1,732.50			
Maximum Sales Price		\$239,827.90	\$247,687.10	\$313,907.36
PMI (Annual Payment as % of Loan Amount)		0.75%	0.69%	0.00%
PMI Monthly Amount		\$ 179.87	\$ 165.78	\$ -
Downpayment Amount		\$ -	\$ 8,916.74	\$ 75,337.77
Loan Amount		\$ 287,793.48	\$ 288,307.78	\$ 301,351.07
Max Monthly Loan Payment		\$ 1,553.78	\$ 1,556.55	\$ 1,626.97
Taxes & Insurance		\$ 345.35	\$ 356.67	\$ 452.03
120% AMI	\$ 83,160			
	\$ 2,079.00			
Maximum Sales Price		\$287,793.48	\$297,224.52	\$376,688.84

Assumptions:	
5.09%	Interest Rate quoted 3/19/09
360	Monthly Payments
Assumes no Tax Abatement	
Assumes Insurance at	20% of taxes
Assumes Tax Rate of	\$1.20 / \$100