



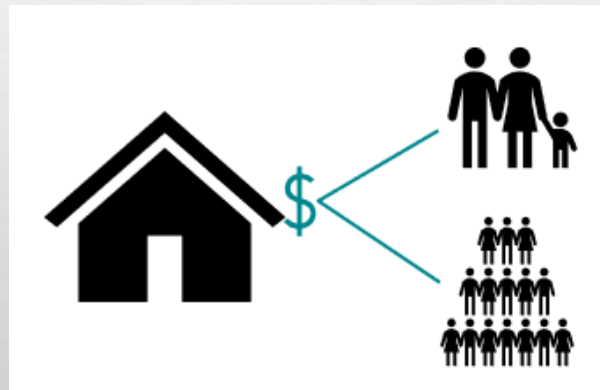
Department of Housing and Economic Sustainability (HES)

PRESENTED BY:

JONATHAN B. BROWN, DIRECTOR



FY 2020 Area Median Family Income (AMI) in
Palm Beach County: **\$79,100**



2020 ANNUAL INCOME LIMITS FOR WEST PALM BEACH AND BOCA RATON METROPOLITAN STATISTICAL AREA (MSA)

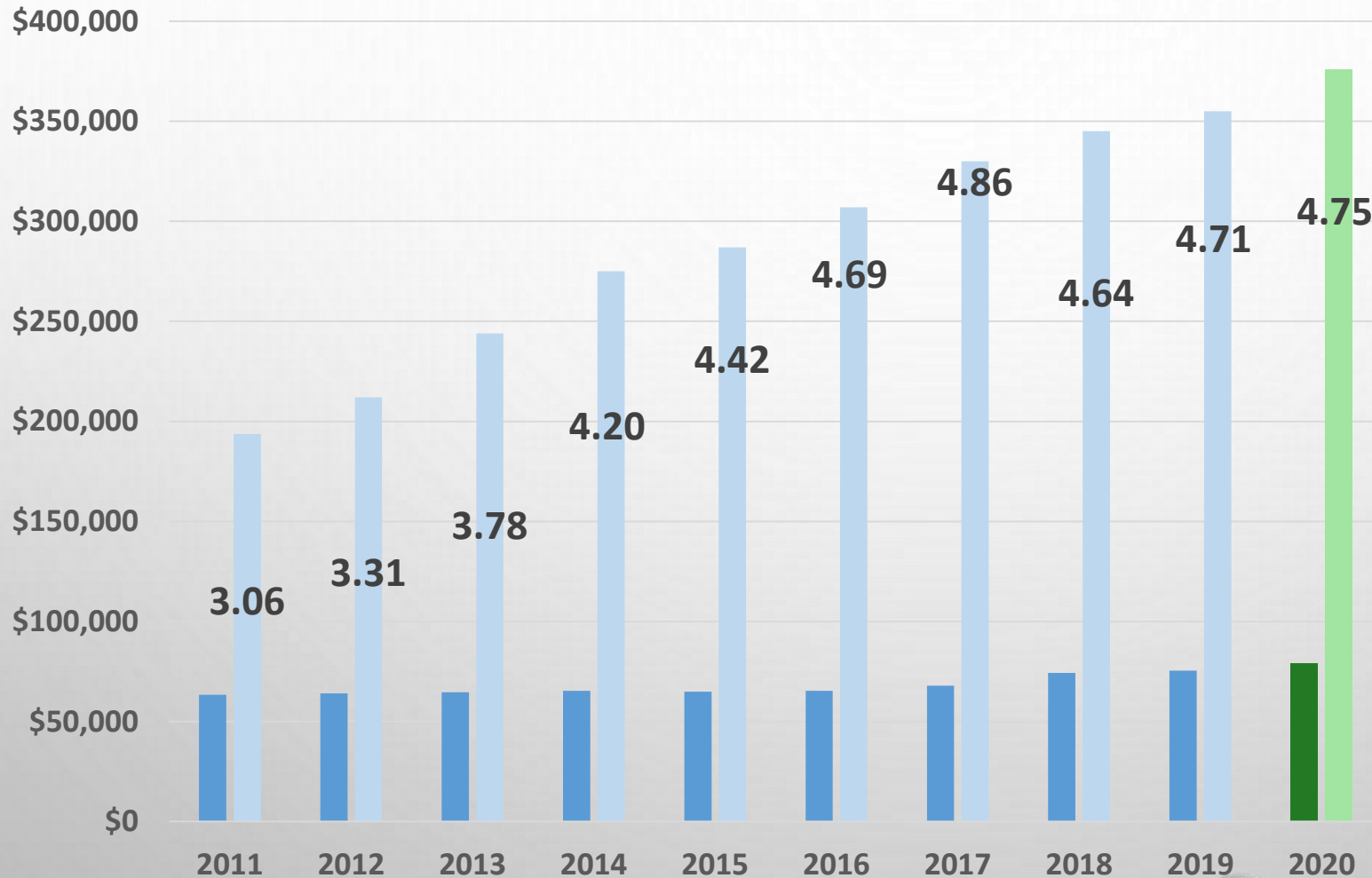
| Number of Persons in Household | Extremely Low (30% AMI) | Very Low (50% AMI) | Low (80% AMI) | Moderate (120% AMI) | Moderate/Middle (140% AMI) |
|--------------------------------|-------------------------|--------------------|---------------|---------------------|----------------------------|
| 1 | \$18,450 | \$30,750 | \$49,200 | \$73,800 | \$86,100 |
| 2 | \$21,100 | \$35,150 | \$56,200 | \$84,360 | \$98,420 |
| 3 | \$23,750 | \$39,550 | \$63,250 | \$94,920 | \$110,740 |
| 4 | \$26,350 | \$43,900 | \$70,250 | \$105,360 | \$122,920 |
| 5 | \$30,680 | \$47,450 | \$75,900 | \$113,880 | \$132,860 |
| 6 | \$35,160 | \$50,950 | \$81,500 | \$122,280 | \$142,660 |
| 7 | \$39,640 | \$54,450 | \$87,150 | \$130,680 | \$152,460 |
| 8 | \$44,120 | \$57,950 | \$92,750 | \$139,080 | \$162,260 |
| 9 | Refer to HUD | \$61,460 | \$98,336 | \$147,504 | \$172,088 |
| 10 | | \$64,972 | \$103,955 | \$155,933 | \$181,922 |

State of Florida High Cost Areas

| Most Expensive Areas | Housing Wage (2019) | Housing Wage (2020) |
|---|---------------------|---------------------|
| Monroe County | \$31.54 | \$33.23 |
| Miami-Miami Beach-Kendall HUD Metro FMR Area | \$27.96 | \$31.25 |
| Ft. Lauderdale HUD Metro FMR Area | \$27.77 | \$29.38 |
| West Palm Beach – Boca Raton HUD Metro FMR Area | \$27.58 | \$28.96 |
| Naples-Immokalee-Marco Island MSA | \$25.52 | \$26.55 |

PBC 2020 Fair Market Rent for a Two-Bedroom Apartment is \$1,506

Price as a *Multiple* of Income



In 2011, a median priced SF home cost 3.06 times the median income. In 2020, a median priced SF home costs 4.75 times the median income.

Source: U.S. HUD / Miami Association of Realtors

Buying Power

3 times your annual gross income

SECTION 8 HOUSING

AMI Target: 30% to 50% (extremely low to very low income)

Income Equivalency (*household of 4*): \$26,350 to \$43,900

The maximum home price this Section 8 household could pre-qualify for: **\$131,700**

AFFORDABLE HOUSING

AMI Target: 0% to 140% (extremely low to moderate income)

Income Equivalency (*household of 4*): up to \$122,920

The maximum home price this Affordable household could pre-qualify for: **\$368,760**



AFFORDABLE HOUSING ACTIVITIES

- **Purchase Assistance**
- **Housing Rehabilitation**
- **New Construction**
- **Multi-Family Housing**
- **Rental Assistance**
- **Foreclosure Prevention**
- **Emergency Repairs**

WORKFORCE HOUSING PROGRAM (WHP)

AMI Target: 60% to 140% (low to middle income)

Income Equivalency: \$47,460 to \$110,740

The maximum home price this WHP household could pre-qualify for: **\$332,220**



WORKFORCE HOUSING PROGRAM (WHP) CHART

- Buyer must meet the following Household income ranges, and purchase a home in an approved development that does not exceed the sales price listed below.

| 2020 | Low Income (60% - 80% AMI) | Moderate -1 Income (80% - 100% AMI) | Moderate -2 Income (100% - 120% AMI) | Middle Income (120% - 140% AMI) |
|-----------------------------------|--------------------------------------|---|--|---|
| Sales Price | \$166,110 | \$213,570 | \$261,030 | \$308,490 |
| Household Gross Income | \$47,460 - \$63,280 | \$63,280 - \$79,100 | \$79,100 - \$94,920 | \$94,920 - \$110,740 |
| Maximum Subsidy Assistance | Up to \$44,849 or Up to 27% | Up to \$42,714 or Up to 20% | Up to \$39,154 or Up to 15% | Up to \$30,849 or Up to 10% |
| Minimum Buyer Contribution | 2.5% | 3.5% | 3.5% | 3.5% |

QUESTIONS

