

2019

Greater Nashville MSA - Definition of Affordable Work Force Housing without PMI Insurance

	Affordable Housing		Work Force Housing		
HUD Median Nashville MSA					Notes:
Family of 1	\$56,000		\$56,000		2019 Nashville Area MSA
Family of 2	\$64,000		\$64,000		PITI means
Family of 3	\$72,000		\$72,000		P= Principal
Family of 4	\$80,000		\$80,000		I= Interest
					T=Taxes
					I=Insurance
					PMI mean Private Mortgage Insurance
Definition	Less than 80% median		80% to 150% median		
Affordable Housing Income Limits					
Family of 1	\$44,800				
Family of 2	\$51,200				
Family of 3	\$57,600				
Family of 4	\$64,000				
Work Force Housing Income Limits					
Family of 1			\$84,000		
Family of 2			\$96,000		
Family of 3			\$108,000		
Family of 4			\$120,000		
Maximum House Payments	Principal/Interest	PITI	Principal/Interst	PITI	32% Housing Ratio=PITI minus TI=PI
Family of 1	\$955.73	\$1,194.67	\$1,792.00	\$2,240.00	Reduction TI in House Pay is 20%
Family of 2	\$1,092.27	\$1,365.33	\$2,048.00	\$2,560.00	
Family of 3	\$1,228.80	\$1,536.00	\$2,304.00	\$2,880.00	
Family of 4	\$1,365.33	\$1,706.67	\$2,560.00	\$3,200.00	
Maximum House Price					
Family of 1	\$200,189		\$375,354		4.0% Interest, 30 Year Loan
Family of 2	\$228,787		\$428,976		
Family of 3	\$257,386		\$482,598		
Family of 4	\$285,984		\$536,220		

2019

Greater Nashville MSA - Definition of Affordable Work Force Housing without PMI Insurance

Notes:	32% Housing Ratio=PITI minus TI=PI				
2018 Nashville Area MSA	Reduction TI in House Pay is 20%				
PITI means					
P= Principal					
I= Interest					
T=Taxes	4.625% Interest, 30 Year Loan				
I=Insurance					
PMI mean Private Mortgage Insurance					

