

**City of Oconomowoc  
Define Housing Affordability  
2019 Calendar Year**

Annual Household Income	30% of Gross Income	Available to Spend Monthly
\$ 40,000	\$ 12,000	\$ 1,000
45,000	13,500	1,125
50,000	15,000	1,250
55,000	16,500	1,375
60,000	18,000	1,500
65,000	19,500	1,625
70,000	21,000	1,750
74,675	22,403	1,867
75,000	22,500	1,875
80,000	24,000	2,000
85,000	25,500	2,125
90,000	27,000	2,250

Conventional Mortgage - 20% Down Payment								
Total House Cost	Monthly P+I per Mortgage Calculator	Monthly Property Taxes	Monthly Homeowner's Insurance	Monthly P+I+T+I per Mortgage Calculator	Mortgage with 20% Down Payment	20% Down Payment	Closing Costs	Cash Needed at Closing
\$ 166,875	\$ 637	\$ 238	\$ 125	\$ 1,000	\$ 133,500	\$ 33,375	\$ 1,000	\$ 34,375
190,625	728	272	125	1,125	152,500	38,125	1,000	39,125
214,375	819	306	125	1,250	171,500	42,875	1,000	43,875
238,125	909	340	125	1,374	190,500	47,625	1,000	48,625
261,875	1,000	374	125	1,499	209,500	52,375	1,000	53,375
285,625	1,091	408	125	1,624	228,500	57,125	1,000	58,125
309,688	1,183	442	125	1,750	247,750	61,938	1,000	62,938
331,875	1,268	474	125	1,867	265,500	66,375	1,000	67,375
333,750	1,274	476	125	1,875	267,000	66,750	1,000	67,750
357,500	1,365	510	125	2,000	286,000	71,500	1,000	72,500
381,250	1,456	544	125	2,125	305,000	76,250	1,000	77,250
405,000	1,547	578	125	2,250	324,000	81,000	1,000	82,000

\*Based on the following assumptions: Assumes borrower qualifies for a 30-year fixed rate at 4.00% interest, can provide downpayment plus closing costs out of own funds (not borrowed) and that PITI (principal+interest+taxes+insurance) does not exceed 30% of gross(pre-tax) income. Conventional assumes private mortgage insurance (PMI) is not required. Taxes are based on a mill rate of 17.1285 cents per \$1,000.

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74,675	22,403	1,867
75,000	22,500	1,875
80,000	24,000	2,000
85,000	25,500	2,125
90,000	27,000	2,250

Mortgage - 10% Down Payment										
Total House Cost	Monthly P+I per Mortgage Calculator	Monthly Property Taxes	Monthly Homeowner's Insurance	Monthly P+I+T+I per Mortgage Calculator	Monthly PMI	Total Monthly Payment	Mortgage with 10% Down Payment	10% Down Payment	Closing Costs	Cash Needed at Closing
\$ 143,500	\$ 617	\$ 205	\$ 125	\$ 947	\$ 54	\$ 1,001	\$ 129,150	\$ 14,350	\$ 1,000	\$ 15,350
164,000	705	234	125	1,064	62	1,126	147,600	16,400	1,000	17,400
184,500	793	263	125	1,181	69	1,250	166,050	18,450	1,000	19,450
205,000	881	293	125	1,299	77	1,376	184,500	20,500	1,000	21,500
225,500	969	322	125	1,416	85	1,501	202,950	22,550	1,000	23,550
246,000	1,057	351	125	1,533	92	1,625	221,400	24,600	1,000	25,600
266,500	1,145	380	125	1,650	100	1,750	239,850	26,650	1,000	27,650
285,500	1,227	408	125	1,760	107	1,867	256,950	28,550	1,000	29,550
287,000	1,233	410	125	1,768	108	1,876	258,300	28,700	1,000	29,700
307,500	1,321	439	125	1,885	115	2,000	276,750	30,750	1,000	31,750
328,000	1,409	468	125	2,002	123	2,125	295,200	32,800	1,000	33,800
348,500	1,497	497	125	2,119	131	2,250	313,650	34,850	1,000	35,850

\*Based on the following assumptions: Assumes borrower qualifies for a 30-year fixed rate at 4.00% interest, can provide downpayment plus closing costs out of own funds (not borrowed) and that PITI (principal+interest+taxes+insurance) does not exceed 30% of gross(pre-tax) income. Insurance includes homeowner's insurance and private mortgage insurance (PMI). Taxes are based on a mill rate of 17.1285 cents per \$1,000.

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70,000	21,000	1,750
74,675	22,403	1,867
75,000	22,500	1,875
80,000	24,000	2,000
85,000	25,500	2,125
90,000	27,000	2,250

FHA Mortgage - 3.5% Down Payment										
Total House Cost	Monthly P+I per Mortgage Calculator	Monthly Property Taxes	Monthly Homeowner's Insurance	Monthly P+I+T+I per Mortgage Calculator	Monthly PMI	Total Monthly Payment	FHA Mortgage 3.5% downpayment	3.5% Down payment	Closing Costs	Cash Needed at Closing
\$ 136,000	\$ 627	\$ 194	\$ 125	\$ 946	\$ 55	\$ 1,001	\$ 131,240	\$ 4,760	\$ 1,000	\$ 5,760
155,500	716	222	125	1,063	63	1,126	150,058	5,443	1,000	6,443
174,750	805	249	125	1,179	70	1,249	168,634	6,116	1,000	7,116
194,250	895	277	125	1,297	78	1,375	187,451	6,799	1,000	7,799
213,500	984	305	125	1,414	86	1,500	206,028	7,473	1,000	8,473
233,000	1,073	333	125	1,531	94	1,625	224,845	8,155	1,000	9,155
252,500	1,163	360	125	1,648	102	1,750	243,663	8,838	1,000	9,838
270,500	1,246	386	125	1,757	109	1,866	261,033	9,468	1,000	10,468
272,000	1,253	388	125	1,766	109	1,875	262,480	9,520	1,000	10,520
291,500	1,343	416	125	1,884	117	2,001	281,298	10,203	1,000	11,203
310,750	1,432	444	125	2,001	125	2,126	299,874	10,876	1,000	11,876
330,000	1,520	471	125	2,116	133	2,249	318,450	11,550	1,000	12,550

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