

**2018**

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

	Affordable Housing		Work Force Housing		
<b>HUD Median Nashville MSA</b>					<b>Notes:</b>
Family of 1	\$52,450		\$52,450		<b>2018 Nashville Area MSA</b>
Family of 2	\$59,950		\$59,950		<b>PITI means</b>
Family of 3	\$67,500		\$67,500		<b>P= Principal</b>
Family of 4	\$74,900		\$74,900		<b>I= Interest</b>
					<b>T=Taxes</b>
					<b>I=Insurance</b>
					<b>PMI mean Private Mortgage Insurance</b>
<b>Definition</b>	<b>Less than 80% median</b>		<b>80% to 120% median</b>		
<b>Affordable Housing Income Limits</b>					
Family of 1	\$41,950				
Family of 2	\$47,950				
Family of 3	\$53,950				
Family of 4	\$59,900				
<b>Work Force Housing Income Limits</b>					
Family of 1			\$62,940		
Family of 2			\$71,940		
Family of 3			\$81,000		
Family of 4			\$89,880		
<b>Maximum House Payments</b>	<b>Principal/Interest</b>	<b>PITI</b>	<b>Principal/Interst</b>	<b>PITI</b>	<b>30% Housing Ratio=PITI minus TI=PI</b>
Family of 1	\$839.00	\$1,048.75	\$1,258.80	\$1,573.50	<b>Reduction TI in House Pay is 20%</b>
Family of 2	\$959.00	\$1,198.75	\$1,438.80	\$1,798.50	
Family of 3	\$1,079.00	\$1,348.75	\$1,620.00	\$2,025.00	
Family of 4	\$1,198.00	\$1,497.50	\$1,797.60	\$2,396.80	
<b>Maximum House Price</b>					
Family of 1	\$163,186		\$244,837		<b>4.625% Interest, 30 Year Loan</b>
Family of 2	\$186,526		\$279,847		
Family of 3	\$209,866		\$315,090		
Family of 4	\$233,011		\$349,633		

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

