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House Affordability Calculator

Related:[mortgage calculator](#) | [refinance calculator](#) | [mortgage payoff calculator](#)your annual income \$ salary, investment income, etc. (before tax)your planned loan term yearsinterest rate %monthly debt \$ car/student loan, credit cards, etcpercentage of down payment % (~0.5% of PMI will apply if lower than 20%)**Calculate**

Results:

If Use Debt to Income Rate of 36% (Acceptable)

You can borrow	\$396,930.13
total price of the house	\$496,162.66
down payment	\$99,232.53
monthly mortgage payment	\$2,379.80
annual property tax (assume 1.5%)	\$7,442.44

If Use Debt to Income Rate of 28% (Safe)

You can borrow	\$308,723.43
total price of the house	\$385,904.29
down payment	\$77,180.86
monthly mortgage payment	\$1,850.95
annual property tax (assume 1.5%)	\$5,788.56

House affordability is a very complex issue, depending on your household income, family structure, tax rate, etc. The situation is unique for every household. In the United States and Canada, most lenders follow some commonly accepted guideline to determine your affordability. The conservative estimation is that the debt-to-income ratio should be lower than 28%. The ratio for aggressive estimation is 36%. This calculator analyzes results based on both ratios. Nevertheless, these are just rough guidelines based on the industry standard. It is worth your time to examine your specific situation closely before using this calculator. Generally, we recommend using the conservative ratio. In addition to household income, other important factors should also be considered, such as the property tax rate, the income tax rate, and the ratio of your hard spending. If your area of residency has a high property tax rate (such as New Jersey, New Hampshire, etc.) or a high income tax rate (such as California, New Jersey,

New York City, etc.), you should use the conservative 28% ratio. If you spend a large portion of your income on fulfilling the basic needs of living, such as food, transportation, etc., you should also use the conservative 28% ratio.

You can also refer to the Housing Affordability Index to get a sense of what your home is worth, or how much you can afford when buying a home. In the United States, the National Association of Realtors publishes the "Housing Affordability Index" every month. Please [click here](#) for the most recent data.

For those who cannot afford a house, renting is an alternative option, which is usually cheaper than owning a house. Furthermore, many government authorities, including the U.S. government and non-profit organizations provide social housing or public housing as subsidized assistance for low-income renters and people living in poverty.

The results of the *House Affordability Calculator* are estimations based on the industry average. The actual affordability varies on a case-by-case basis.

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