

City of Newark 2007 Maximum Affordable Housing Sales Prices and Rents

To assist with the implementation of Newark's Inclusionary Housing Program, the City has calculated the maximum affordable housing sales prices that are consistent with the Program. All residential projects are required to provide 15% of their units at affordable rates.

For-Sale Units

For units that are for sale, of that 15%, 85% must be for households with moderate incomes and 15% for households with low incomes. The maximum sales prices for these required affordable units are shown in the table below.

Bedrooms	Low Income Maximum Price	Moderate Income Maximum Price
One Bedroom	\$187,638	\$297,346
Two Bedrooms	\$208,907	\$332,179
Three Bedrooms	\$229,965	\$367,001
Four Bedrooms	\$246,048	\$393,855
Five Bedrooms	\$261,858	\$420,835

These prices are based on 2007 income and cost data. Prices will be updated as that data changes. The prices are for single family homes with no homeowners' association (HOA) dues. For developments with HOA dues, the maximum prices will be lower. Please contact the City for more information.

Rental Units

For units that are for rent, out of that 15%, 40% must be for households with very low incomes, 40% must be for households with low incomes, and 20% must be for households with moderate incomes. The maximum rents for these required affordable units are shown in the table below.

Bedrooms	Very Low Income Maximum Rent	Low Income Maximum Rent	Moderate Income Maximum Rent
Studio	\$649	\$1,074	\$1,675
One Bedroom	\$736	\$1,223	\$1,911
Two Bedrooms	\$814	\$1,361	\$2,134
Three Bedrooms	\$884	\$1,492	\$2,351
Four Bedrooms	\$845	\$1,603	\$2,529
Five Bedrooms	\$993	\$1,699	\$2,696

These prices are based on 2007 income data and will be updated as that data changes. Prices assume that utilities and any other housing costs are included. If utilities are not included, the maximum rent would be lower.