

WORKFORCE DWELLING UNIT (WDU) PROGRAM: 2024 MAXIMUM FOR-SALE PRICING

The 2024 Workforce Dwelling Unit (WDU) Program Maximum For-Sale Pricing schedule is published pursuant to the Fairfax County Board of Supervisors’ Countywide and Tysons Urban Center Workforce Dwelling Unit Administrative Policy Guidelines (the WDU Policy) adopted February 23, 2021. The WDU Policy establishes that the sales prices be structured in a manner to be affordable to households with incomes that do not exceed 120 percent of the Area Median Income. The WDU Maximum For-Sale Pricing is effective upon approval by the County Executive, after consideration of written comment from the public, the Department of Housing and Community Development (HCD), and other information that may be available, such as the area’s current real estate market and economic conditions.

The Maximum Sales Price is calculated using maximum income limits for households at the benchmark income spending of no more than 30% of income toward housing costs per month, as adjusted for household size and income tiers served. The 2024 Washington Metropolitan Statistical Area Median Income (AMI) for a household of 4 is \$154,700, as published by the U.S. Department of Housing and Urban Development (HUD) on April 1, 2024. To calculate the maximum income limit for a household, multiply \$154,700 by the designated program income level(s) (between 60 and 120 percent of the AMI) and by the household size adjustment factor rounded to the nearest \$50. The maximum income limit is utilized to determine the maximum affordable monthly payment, assuming condo/homeowner’s association fees, real estate taxes, and mortgage insurance. The Maximum Sales Price for each unit is then calculated using the adjusted monthly payment and a standard downpayment value.

The calculation assumes the following:

1. Household size of 1 occupant in a studio or 0-bedroom unit and 1.5 occupants per bedroom for those units containing one or more bedrooms, aligning with HUD standards.
2. A conventional 30-year, fixed-rate, fully amortizing mortgage at the national average mortgage rate as published by Freddie Mac at <https://www.freddiemac.com/pmms> - 6.79% as of March 28, 2024 and a 3.5% down payment.
3. The current real estate property tax rate of \$1.095 per \$100 of valuation.
4. Mortgage Insurance Premium rate of .85 per \$100 for mortgage principal.
5. Homeowners Insurance of \$75.00 per month.
6. Separate pricing schedules for monthly condominium and homeowner’s association fees. Condominium association fees of \$0.35 per square foot per month applied to the minimum WDU square footage. Single-family homeowner association fees of \$0.15 per square foot per month applied to the minimum WDU square footage. If the actual association fee for a specific unit is more than 30% higher than the fees assumed in this schedule, then HCD will use the actual fees to determine the Maximum Sales Price.

Minimum unit sizes are:

Unit Size	Studio	1 BR	2 BR	3 BR	4 BR	5 BR
Minimum Square Feet	450	600	750	900	1,050	1,200

7. A minimum of one parking space is assumed to be included in the maximum sales price. If a parking space is not provided, the maximum sales price will be reduced by the cost of the parking space.

2024 FOR-SALE WORKFORCE DWELLING UNIT PRICING		
Area Median Income Percentage	Condominium Maximum Sales Price	Townhouse Maximum Sales Price
Efficiency (1 person household)		
60%	\$176,600	
70%	\$210,950	
80%	\$245,300	
100%	\$314,050	
120%	\$382,750	
1 bedroom (1.5 person household)		
60%	\$184,800	
70%	\$221,650	
80%	\$258,450	
100%	\$332,150	
120%	\$405,800	
2 bedroom (3 person household)		
60%	\$222,200	\$241,200
70%	\$266,350	\$285,400
80%	\$310,500	\$329,550
100%	\$398,850	\$417,900
120%	\$487,200	\$506,200
3 bedroom (4.5 person household)		
60%	\$256,750	\$279,600
70%	\$307,800	\$330,600
80%	\$358,800	\$381,650
100%	\$460,900	\$483,750
120%	\$563,000	\$585,800
4 bedroom (6 person household)		
60%	\$285,400	\$312,050
70%	\$342,350	\$369,000
80%	\$399,250	\$425,900
100%	\$513,150	\$539,750
120%	\$627,000	\$653,650
5 bedroom (7.5 person household)		
60%	\$314,100	\$344,550
70%	\$376,900	\$407,350
80%	\$439,700	\$470,200
100%	\$565,350	\$595,800
120%	\$691,000	\$721,450

Approved:

DocuSigned by:

 Bryan J. Hill, County Executive

05/21/2024 | 11:06:32 EDT

Date