






# Housing Value & Affordability

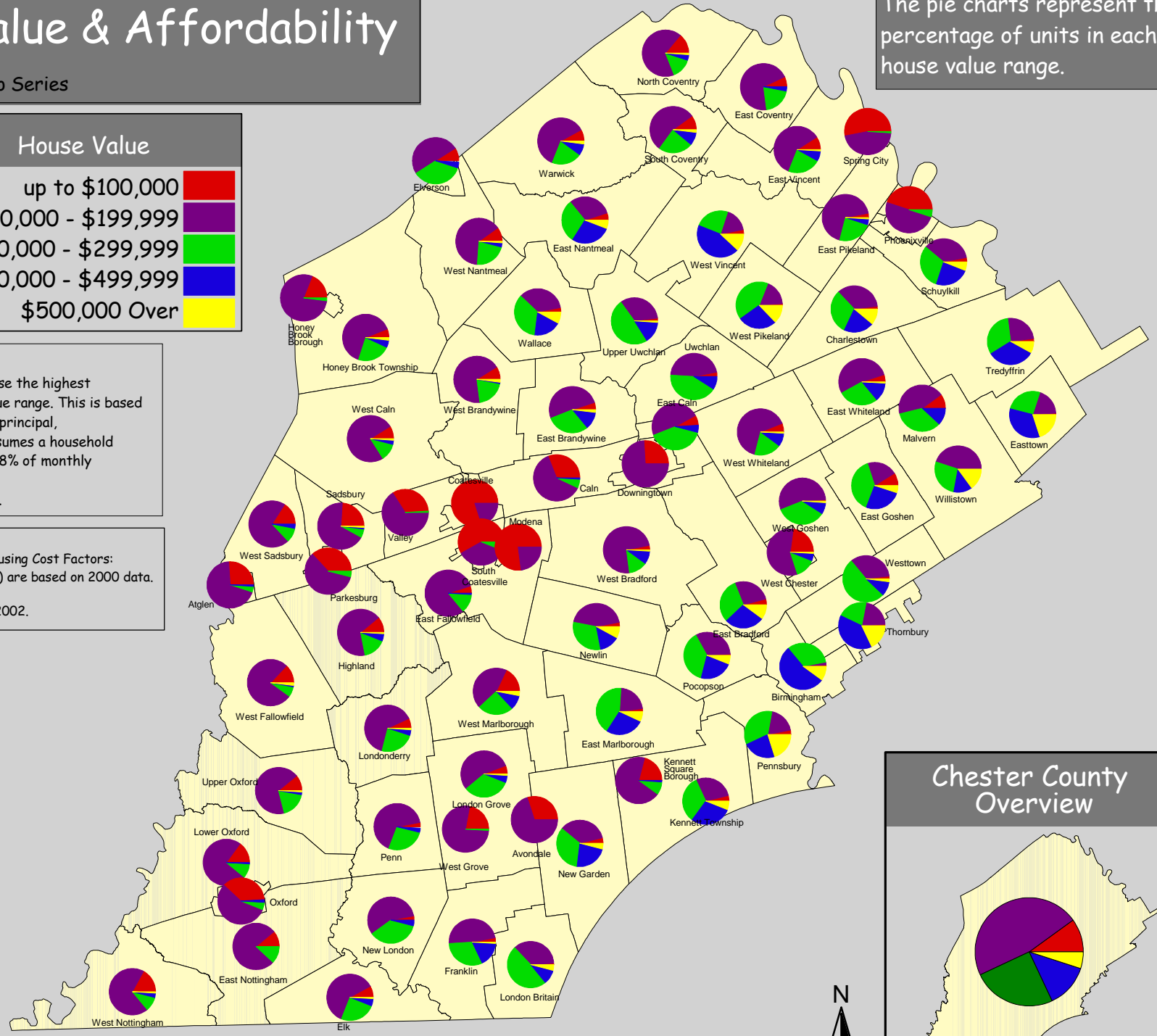
Planning Commission Map Series

The pie charts represent the percentage of units in each house value range.

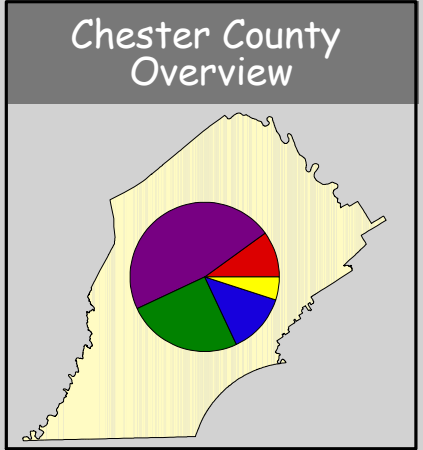
Income Needed *	House Value	
\$36,000	up to \$100,000	
\$70,000	\$100,000 - \$199,999	
\$105,000	\$200,000 - \$299,999	
\$170,000	\$300,000 - \$499,999	
Over \$170,000	\$500,000 Over	

**\* Note:**  
Household income needed to purchase the highest priced home in the given house value range. This is based on the estimated monthly costs for principal, interest, taxes and insurance. It assumes a household can afford monthly costs that are 28% of monthly household income.  
See the reverse for further details.

**Data Sources:**  
Housing Values: 2000 Census Data Housing Cost Factors: (Interest, Tax rates, Insurance costs) are based on 2000 data.  
Prepared by:  
Chester County Planning Commission, 2002.



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## HOUSING VALUE AND AFFORDABILITY MAP NOTES

House Values are from Census 2000.

Affordability is based on an index developed by the National Association of Realtors. This assumes that a household can afford monthly payments that are 28% of monthly household income.

House Value	Monthly payment based on assumptions*	Household income necessary to make these payments	28% of the stated household income/month
\$100,000	\$844	\$36,000	\$840
\$200,000	\$1,646	\$70,000	\$1,633
\$300,000	\$2,449	\$105,000	\$2,450
\$500,000	\$4,056	\$170,000	\$3,966

### \*Monthly Payment Assumptions:

- Payments include principal, interest, taxes, and insurance
- Principal and Interest:
  - House Price – 10% down payment = mortgage amount
  - Interest rate = 7% (common rate for 30 year, fixed rate mortgage with 3 points in 2000)
  - Mortgage amount X interest rate = monthly payments for principal and interest
- Taxes:
  - Property taxes = assessment X the tax rate
  - Assessment was assumed to be the full value of the house
  - Average total property tax rate for Chester County in 2000 was approximately 20 mills. This includes county, school, and municipal taxes.
- Insurance:
  - Mortgage Insurance (PMI) = mortgage amount X 0.5%
  - Homeowners insurance was an estimated county average (\$41/month) based on a median priced home.

Affordability estimates are intended to give an idea of the income needed to purchase a house at the top of the house value ranges presented on the map. Households with incomes between the selected incomes can afford a portion of the houses in the range. For example, a household with an income of \$50,000 could afford houses in the lower half of the range of houses with values of \$100,000 to \$199,999.

The actual price of a house that a household can afford depends upon a number of factors, such as the current interest rate, amount of the down payment, and taxes. A banker or realtor can help a household to determine what they can afford.

CENSUS 2000	CHESTER COUNTY						
	Housing Value						
	Percent of Housing Units in Value Range						
	Specified owner-occupied units	Less than \$100,000	\$100,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$499,999	\$500,000 or more	Median (dollars)
Chester County	106254	10.4%	47.0%	25.4%	13.4%	3.8%	182,500
Birmingham township	1298	0.8%	2.3%	33.4%	54.2%	9.2%	335,900
Caln township	3039	31.0%	61.8%	6.4%	0.6%	0.3%	118,800
Charlestown township	1127	1.7%	35.0%	31.4%	21.5%	10.4%	232,400
East Bradford township	2574	4.0%	26.8%	30.9%	28.2%	10.1%	253,700
East Brandywine township	1586	5.4%	50.8%	30.2%	12.4%	1.1%	188,600
East Caln township	669	7.6%	47.7%	40.1%	4.6%	0.0%	181,100
East Coventry township	1225	6.6%	70.0%	19.6%	2.9%	1.0%	157,300
East Fallowfield township	1323	5.3%	81.5%	12.5%	0.7%	0.0%	146,700
East Goshen township	4677	9.5%	21.3%	39.1%	26.3%	3.8%	241,600
East Marlborough township	1750	2.2%	22.5%	42.5%	26.7%	6.2%	265,800
East Nantmeal township	367	5.2%	30.8%	30.2%	28.1%	5.7%	240,200
East Nottingham township	1286	11.2%	77.2%	11.6%	0.0%	0.0%	155,500
East Pikeland township	2072	3.0%	68.2%	23.6%	4.3%	1.0%	168,600
Easttown township	3127	0.7%	19.1%	26.4%	33.6%	20.1%	316,100
East Vincent township	1275	9.0%	59.6%	23.4%	7.3%	0.7%	163,800
East Whiteland township	2070	5.1%	53.5%	27.8%	13.2%	0.4%	184,400
Elk township	347	8.4%	60.5%	25.4%	4.9%	0.9%	164,300
Franklin township	884	2.9%	47.9%	31.3%	17.2%	0.7%	198,700
Highland township	221	11.3%	67.4%	16.3%	4.5%	0.5%	143,800
Honey Brook township	1062	10.4%	64.2%	21.9%	2.5%	0.9%	165,700
Kennett township	1738	4.0%	28.0%	33.0%	29.3%	5.8%	248,500
London Britain township	830	1.1%	36.1%	49.4%	10.2%	3.1%	220,800
Londonderry township	352	7.1%	63.6%	24.4%	4.3%	0.6%	163,500
London Grove township	1202	5.9%	55.2%	33.1%	5.3%	0.5%	179,100
Lower Oxford township	648	15.0%	73.6%	9.6%	1.2%	0.6%	139,400
New Garden township	1851	3.7%	34.9%	33.6%	22.7%	5.0%	230,500
Newlin township	216	3.2%	44.4%	31.0%	14.4%	6.9%	205,800
New London township	1098	3.4%	56.6%	35.7%	4.3%	0.0%	187,900
North Coventry township	2054	14.4%	66.6%	13.8%	4.5%	0.8%	151,800
Penn township	615	3.3%	66.3%	27.3%	3.1%	0.0%	172,400
Pennsbury township	946	3.3%	18.8%	34.9%	23.0%	20.0%	269,200
Pocopson township	712	1.3%	32.2%	38.1%	22.6%	5.9%	238,800
Sadsbury township	608	23.7%	67.8%	6.4%	1.5%	0.7%	127,100
Schuylkill township	2031	2.7%	35.6%	30.7%	23.5%	7.4%	233,800
South Coventry township	505	10.3%	54.9%	24.4%	8.7%	1.8%	166,100
Thornbury township	650	0.9%	20.8%	21.4%	38.8%	18.2%	322,500
Tredyffrin township	8129	1.8%	25.5%	32.2%	32.6%	8.0%	269,800
Upper Oxford township	471	10.8%	68.4%	18.3%	1.7%	0.8%	153,900
Upper Uwchlan township	1883	1.7%	33.3%	48.6%	15.2%	1.2%	223,200
Uwchlan township	4584	2.5%	45.5%	42.4%	9.3%	0.2%	203,500
Valley township	1420	33.6%	65.8%	0.6%	0.0%	0.0%	116,200
Wallace township	834	3.4%	35.5%	35.3%	18.8%	7.1%	229,200
Warwick township	698	8.5%	61.5%	21.1%	7.9%	1.1%	169,000

	Specified owner-occupied units	Housing Value					Median (dollars)
		Percent of Housing Units in Value Range					
		Less than \$100,000	\$100,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$499,999	\$500,000 or more	
West Bradford township	2784	2.8%	74.3%	13.0%	8.5%	1.3%	165,300
West Brandywine township	1766	9.1%	68.1%	20.2%	1.4%	1.2%	151,000
West Caln township	1741	9.5%	75.4%	11.8%	2.8%	0.5%	142,700
West Fallowfield township	473	12.7%	76.5%	6.6%	0.8%	3.4%	137,400
West Goshen township	5309	1.4%	54.7%	35.3%	8.1%	0.5%	191,700
West Marlborough township	118	17.8%	44.1%	24.6%	10.2%	3.4%	171,600
West Nantmeal township	422	6.4%	63.7%	23.5%	5.0%	1.4%	177,900
West Nottingham township	401	17.2%	68.6%	10.0%	3.2%	1.0%	140,200
West Pikeland township	973	0.5%	18.3%	41.0%	27.3%	12.8%	279,100
West Sadsbury township	549	16.0%	71.2%	10.2%	2.6%	0.0%	136,700
Westtown township	2876	2.2%	34.1%	51.7%	10.2%	1.9%	223,000
West Vincent township	773	3.1%	16.6%	23.5%	44.1%	12.7%	327,500
West Whiteland township	4312	6.1%	64.7%	19.5%	8.9%	0.7%	168,100
Willistown township	3171	0.3%	44.9%	26.6%	13.3%	14.8%	211,800
Atglen borough	249	26.1%	69.1%	4.0%	0.8%	0.0%	126,500
Avondale borough	166	30.1%	69.9%	0.0%	0.0%	0.0%	118,800
Coatesville city	1785	80.3%	19.7%	0.0%	0.0%	0.0%	77,500
Downingtown borough	1475	25.8%	73.8%	0.0%	0.3%	0.0%	117,000
Elverson borough	324	9.3%	50.3%	36.1%	4.3%	0.0%	184,200
Honey Brook borough	291	19.2%	79.0%	1.7%	0.0%	0.0%	124,100
Kennett Square borough	1009	20.9%	69.2%	8.6%	1.3%	0.0%	122,300
Malvern borough	653	9.8%	44.0%	34.3%	11.9%	0.0%	187,800
Modena borough	97	77.3%	22.7%	0.0%	0.0%	0.0%	80,800
Oxford borough	650	37.8%	56.0%	4.6%	1.5%	0.0%	118,800
Parkesburg borough	764	37.2%	59.0%	3.8%	0.0%	0.0%	110,600
Phoenixville borough	3436	45.0%	49.6%	4.9%	0.3%	0.2%	104,500
South Coatesville borough	216	58.3%	36.1%	5.6%	0.0%	0.0%	94,200
Spring City borough	675	53.2%	45.8%	1.0%	0.0%	0.0%	98,200
West Chester borough	2120	23.2%	56.5%	13.7%	5.5%	1.2%	140,400
West Grove borough	622	21.5%	77.5%	1.0%	0.0%	0.0%	122,800
Source: Data compiled from U. S. Census Bureau, Census 2000, Table DP-4, Profile of Selected Housing Characteristics, 2000.							