

Bond Case Briefs

Municipal Finance Law Since 1971

IRS Issues Average Residential Purchase Prices.

The IRS has provided (Rev. Proc. 2014-31) issuers of qualified mortgage bonds and issuers of mortgage credit certificates with nationwide average purchase prices for residences and the average area purchase price safe harbors for residences in statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam. According to the revenue procedure, the average nationwide purchase price is \$245,500 for new and existing residences.

SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in section 143(a) of the Internal Revenue Code, and issuers of mortgage credit certificates, as defined in section 25(c), with (1) the nationwide average purchase price for residences located in the United States, and (2) average area purchase price safe harbors for residences located in statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam.

SECTION 2. BACKGROUND

.01 Section 103(a) provides that, except as provided in section 103(b), gross income does not include interest on any state or local bond. Section 103(b)(1) provides that section 103(a) shall not apply to any private activity bond that is not a “qualified bond” within the meaning of section 141. Section 141(e) provides, in part, that the term “qualified bond” means any private activity bond if such bond (1) is a qualified mortgage bond under section 143, (2) meets the volume cap requirements under section 146, and (3) meets the applicable requirements under section 147.

.02 Section 143(a)(1) provides that the term “qualified mortgage bond” means a bond that is issued as part of a qualified mortgage issue. Section 143(a)(2)(A) provides that the term “qualified mortgage issue” means an issue of one or more bonds by a state or political subdivision thereof, but only if: (i) all proceeds of the issue (exclusive of issuance costs and a reasonably required reserve) are to be used to finance owner-occupied residences; (ii) the issue meets the requirements of subsections (c), (d), (e), (f), (g), (h), (i), and (m)(7) of section 143; (iii) the issue does not meet the private business tests of paragraphs (1) and (2) of section 141(b); and (iv) with respect to amounts received more than 10 years after the date of issuance, repayments of \$250,000 or more of principal on mortgage financing provided by the issue are used by the close of the first semiannual period beginning after the date the prepayment (or complete repayment) is received to redeem bonds that are part of the issue.

Average Area Purchase Price

.03 Section 143(e)(1) provides that an issue of bonds meets the purchase price requirements of

section 143(e) if the acquisition cost of each residence financed by the issue does not exceed 90 percent of the average area purchase price applicable to such residence. Section 143(e)(5) provides that, in the case of a targeted area residence (as defined in section 143(j)), section 143(e)(1) shall be applied by substituting 110 percent for 90 percent.

.04 Section 143(e)(2) provides that the term “average area purchase price” means, with respect to any residence, the average purchase price of single-family residences (in the statistical area in which the residence is located) that were purchased during the most recent 12-month period for which sufficient statistical information is available. Under sections 143(e)(3) and (4), respectively, separate determinations are to be made for new and existing residences, and for two-, three-, and four-family residences.

.05 Section 143(e)(2) provides that the determination of the average area purchase price for a statistical area shall be made as of the date on which the commitment to provide the financing is made or, if earlier, the date of the purchase of the residence.

.06 Section 143(k)(2)(A) provides that the term “statistical area” means (i) a metropolitan statistical area (MSA), and (ii) any county (or the portion thereof) that is not within an MSA. Section 143(k)(2)(C) further provides that if sufficient recent statistical information with respect to a county (or portion thereof) is unavailable, the Secretary may substitute another area for which there is sufficient recent statistical information for such county (or portion thereof). In the case of any portion of a State which is not within a county, section 143(k)(2)(D) provides that the Secretary may designate as a county any area that is the equivalent of a county. Section 6a.103A-1(b)(4)(i) of the Temporary Income Tax Regulations (issued under section 103A of the Internal Revenue Code of 1954, the predecessor of section 143) provides that the term “State” includes a possession of the United States and the District of Columbia.

.07 Section 6a.103A-2(f)(5)(i) provides that an issuer may rely upon the average area purchase price safe harbors published by the Department of the Treasury for the statistical area in which a residence is located. Section 6a.103A-2(f)(5)(i) further provides that an issuer may use an average area purchase price limitation different from the published safe harbor if the issuer has more accurate and comprehensive data for the statistical area.

Qualified Mortgage Credit Certificate Program

.08 Section 25(c) permits a state or political subdivision to establish a qualified mortgage credit certificate program. In general, a qualified mortgage credit certificate program is a program under which the issuing authority elects not to issue an amount of private activity bonds that it may otherwise issue during the calendar year under section 146, and in their place, issues mortgage credit certificates to taxpayers in connection with the acquisition of their principal residences. Section 25(a)(1) provides, in general, that the holder of a mortgage credit certificate may claim a federal income tax credit equal to the product of the credit rate specified in the certificate and the interest paid or accrued during the tax year on the remaining principal of the indebtedness incurred to acquire the residence. Section 25(c)(2)(A)(iii)(III) generally provides that residences acquired in connection with the issuance of mortgage credit certificates must meet the purchase price requirements of section 143(e).

Income Limitations for Qualified Mortgage Bonds and Mortgage Credit Certificates

.09 Section 143(f) imposes limitations on the income of mortgagors for whom financing may be provided by qualified mortgage bonds. In addition, section 25(c)(2)(A)(iii)(IV) provides that holders of mortgage credit certificates must meet the income requirement of section 143(f). Generally,

under sections 143(f)(1) and 25(c)(2)(A)(iii)(IV), the income requirement is met only if all owner-financing under a qualified mortgage bond and all mortgage credit certificates issued under a qualified mortgage credit certificate program are provided to mortgagors whose family income is 115 percent or less of the applicable median family income. Section 143(f)(5), however, generally provides for an upward adjustment to the percentage limitation in high housing cost areas. High housing cost areas are defined in section 143(f)(5)(C) as any statistical area for which the housing cost/income ratio is greater than 1.2.

.10 Under section 143(f)(5)(D), the housing cost/income ratio with respect to any statistical area is determined by dividing (a) the applicable housing price ratio for such area by (b) the ratio that the area median gross income for such area bears to the median gross income for the United States. The applicable housing price ratio is the new housing price ratio (new housing average area purchase price divided by the new housing average purchase price for the United States) or the existing housing price ratio (existing housing average area purchase price divided by the existing housing average purchase price for the United States), whichever results in the housing cost/income ratio being closer to 1.

Average Area and Nationwide Purchase Price Limitations

.11 Average area purchase price safe harbors for each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam were last published in Rev. Proc. 2013-28, 2013-27 I.R.B. 28.

.12 The nationwide average purchase price limitation was last published in section 4.02 of Rev. Proc. 2013-28. Guidance with respect to the United States and area median gross income figures that are to be used in computing the housing cost/income ratio described in section 143(f)(5) was last published in Rev. Proc. 2014-23, 2014-12 I.R.B. 684.

.13 This revenue procedure uses FHA loan limits for a given statistical area to calculate the average area purchase price safe harbor for that area. FHA sets limits on the dollar value of loans it will insure based on median home prices and conforming loan limits established by the Federal Home Loan Mortgage Corporation. In particular, FHA sets an area's loan limit at 95 percent of the median home sales price for the area, subject to certain floors and caps measured against conforming loan limits.

.14 To calculate the average area purchase price safe harbors in this revenue procedure, the FHA loan limits are adjusted to take into account the differences between average and median purchase prices. Because FHA loan limits do not differentiate between new and existing residences, this revenue procedure contains a single average area purchase price safe harbor for both new and existing residences in a statistical area. The Treasury Department and the Internal Revenue Service have determined that FHA loan limits provide a reasonable basis for determining average area purchase price safe harbors. If the Treasury Department and the Internal Revenue Service become aware of other sources of average purchase price data, including data that differentiate between new and existing residences, consideration will be given as to whether such data provide a more accurate method for calculating average area purchase price safe harbors.

.15 The average area purchase price safe harbors listed in section 4.01 of this revenue procedure are based on FHA loan limits released December 6, 2013. FHA loan limits are available for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam. See section 3.03 of this revenue procedure with respect to FHA loan limits revised after December 6, 2013.

.16 OMB Bulletin No. 03-04, dated and effective June 6, 2003, revised the definitions of the nation's metropolitan areas and recognized 49 new metropolitan statistical areas. The OMB bulletin no longer includes primary metropolitan statistical areas.

SECTION 3. APPLICATION

Average Area Purchase Price Safe Harbors

.01 Average area purchase price safe harbors for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam are set forth in section 4.01 of this revenue procedure. Average area purchase price safe harbors are provided for single-family and two to four-family residences. For each type of residence, section 4.01 of this revenue procedure contains a single safe harbor that may be used for both new and existing residences. Issuers of qualified mortgage bonds and issuers of mortgage credit certificates may rely on these safe harbors to satisfy the requirements of sections 143(e) and (f). Section 4.01 of this revenue procedure provides safe harbors for MSAs and for certain counties and county equivalents. If no purchase price safe harbor is available for a statistical area, the safe harbor for "ALL OTHER AREAS" may be used for that statistical area.

.02 If a residence is in an MSA, the safe harbor applicable to it is the limitation of that MSA. If an MSA falls in more than one state, the MSA is listed in section 4.01 of this revenue procedure under each state.

.03 If the FHA revises the FHA loan limit for any statistical area after December 6, 2013, an issuer of qualified mortgage bonds or mortgage credit certificates may use the revised FHA loan limit for that statistical area to compute (as provided in the next sentence) a revised average area purchase price safe harbor for the statistical area provided that the issuer maintains records evidencing the revised FHA loan limit. The revised average area purchase price safe harbor for that statistical area is computed by dividing the revised FHA loan limit by .92.

.04 If, pursuant to section 6a.103A-2(f)(5)(i), an issuer uses more accurate and comprehensive data to determine the average area purchase price for a statistical area, the issuer must make separate average area purchase price determinations for new and existing residences. Moreover, when computing the average area purchase price for a statistical area that is an MSA, as defined in OMB Bulletin No. 03-04, the issuer must make the computation for the entire applicable MSA. When computing the average area purchase price for a statistical area that is not an MSA, the issuer must make the computation for the entire statistical area and may not combine statistical areas. Thus, for example, the issuer may not combine two or more counties.

.05 If an issuer receives a ruling permitting it to rely on an average area purchase price limitation that is higher than the applicable safe harbor in this revenue procedure, the issuer may rely on that higher limitation for the purpose of satisfying the requirements of section 143(e) and (f) for bonds sold, and mortgage credit certificates issued, not more than 30 months following the termination date of the 12-month period used by the issuer to compute the limitation.

Nationwide Average Purchase Price

.06 Section 4.02 of this revenue procedure sets forth a single nationwide average purchase price for purposes of computing the housing cost/income ratio under section 143(f)(5).

.07 Issuers must use the nationwide average purchase price set forth in section 4.02 of this revenue procedure when computing the housing cost/income ratio under section 143(f)(5) regardless of

whether they are relying on the average area purchase price safe harbors contained in this revenue procedure or using more accurate and comprehensive data to determine average area purchase prices for new and existing residences for a statistical area that are different from the published safe harbors in this revenue procedure.

.08 If, pursuant to section 6.02 of this revenue procedure, an issuer relies on the average area purchase price safe harbors contained in Rev. Proc. 2013-28, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2013-28 in computing the housing cost/income ratio under section 143(f)(5). Likewise, if, pursuant to section 6.05 of this revenue procedure, an issuer relies on the nationwide average purchase price published in Rev. Proc. 2013-28, the issuer may not rely on the average area purchase price safe harbors published in this revenue procedure.

SECTION 4. AVERAGE AREA AND NATIONWIDE AVERAGE PURCHASE PRICES

.01 Average area purchase prices for single-family and two to four-family residences in MSAs, and for certain counties and county equivalents are set forth below. The safe harbor for “ALL OTHER AREAS” (found at the end of the table below) may be used for a statistical area that is not listed below.

2014 Average Area Purchase Prices for Mortgage Revenue Bonds

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
ALEUTIANS WEST CENSUS	AK	\$418,750	\$536,087	\$647,989	\$805,272
ANCHORAGE MUNICIPALITY	AK	\$386,250	\$494,457	\$597,663	\$742,772
BRISTOL BAY BOROUGH	AK	\$318,750	\$408,043	\$493,207	\$612,989
DENALI BOROUGH	AK	\$323,750	\$414,457	\$500,978	\$622,609
FAIRBANKS NORTH STAR	AK	\$298,750	\$382,446	\$462,283	\$574,511
HAINES BOROUGH	AK	\$308,750	\$395,217	\$477,772	\$593,750
JUNEAU CITY AND BOROUGH	AK	\$393,750	\$504,076	\$609,293	\$757,228
KETCHIKAN GATEWAY BOROUGH	AK	\$350,000	\$448,043	\$541,576	\$673,098
KODIAK ISLAND BOROUGH	AK	\$415,000	\$531,250	\$642,174	\$798,098
MATANUSKA-SUSITNA BOROUGH	AK	\$386,250	\$494,457	\$597,663	\$742,772
NOME CENSUS AREA	AK	\$298,750	\$382,446	\$462,283	\$574,511
NORTH SLOPE BOROUGH	AK	\$361,250	\$462,446	\$559,022	\$694,728
PETERSBURG CENSUS AREA	AK	\$361,250	\$462,446	\$559,022	\$694,728
SITKA CITY AND BOROUGH	AK	\$436,250	\$558,478	\$675,054	\$838,967
VALDEZ-CORDOVA CENSUS	AK	\$318,750	\$408,043	\$493,207	\$612,989
WRANGELL CITY AND BOROUGH	AK	\$361,250	\$462,446	\$559,022	\$694,728
YAKUTAT CITY AND BOROUGH	AK	\$457,500	\$585,652	\$707,935	\$879,837
RUSSELL	AL	\$315,000	\$403,261	\$487,446	\$605,761
COCONINO	AZ	\$393,750	\$504,076	\$609,293	\$757,228
ALAMEDA	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
ALPINE	CA	\$503,750	\$644,891	\$779,511	\$968,750
AMADOR	CA	\$361,250	\$462,446	\$559,022	\$694,728
BUTTE	CA	\$318,750	\$408,043	\$493,207	\$612,989
CALAVERAS	CA	\$406,250	\$520,054	\$628,641	\$781,250
CONTRA COSTA	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
EL DORADO	CA	\$516,250	\$660,870	\$798,859	\$992,772
FRESNO	CA	\$306,250	\$392,065	\$473,913	\$588,913
HUMBOLDT	CA	\$356,250	\$456,033	\$551,250	\$685,109
INYO	CA	\$401,250	\$513,641	\$620,924	\$771,630
LOS ANGELES	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527

MARIN	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
MARIPOSA	CA	\$350,000	\$448,043	\$541,576	\$673,098
MENDOCINO	CA	\$406,250	\$520,054	\$628,641	\$781,250
MONO	CA	\$575,000	\$736,087	\$889,783	\$1,105,761
MONTEREY	CA	\$525,000	\$672,065	\$812,391	\$1,009,620
NAPA	CA	\$643,750	\$824,130	\$996,141	\$1,237,989
NEVADA	CA	\$518,750	\$664,076	\$802,717	\$997,609
ORANGE	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
PLACER	CA	\$516,250	\$660,870	\$798,859	\$992,772
PLUMAS	CA	\$366,250	\$468,859	\$566,739	\$704,348
RIVERSIDE	CA	\$386,250	\$494,457	\$597,663	\$742,772
SACRAMENTO	CA	\$516,250	\$660,870	\$798,859	\$992,772
SAN BENITO	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SAN BERNARDINO	CA	\$386,250	\$494,457	\$597,663	\$742,772
SAN DIEGO	CA	\$593,750	\$760,109	\$918,804	\$1,141,848
SAN FRANCISCO	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SAN JOAQUIN	CA	\$331,250	\$424,022	\$512,554	\$637,011
SAN LUIS OBISPO	CA	\$610,000	\$780,924	\$943,913	\$1,173,098
SAN MATEO	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SANTA BARBARA	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SANTA CLARA	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SANTA CRUZ	CA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SHASTA	CA	\$297,500	\$380,815	\$460,326	\$572,120
SIERRA	CA	\$331,250	\$424,022	\$512,554	\$637,011
SOLANO	CA	\$435,000	\$556,848	\$673,152	\$836,522
SONOMA	CA	\$566,250	\$724,891	\$876,250	\$1,088,967
STANISLAUS	CA	\$300,000	\$384,022	\$464,239	\$576,902
TUOLUMNE	CA	\$360,000	\$460,870	\$557,065	\$692,283
VENTURA	CA	\$650,000	\$832,120	\$1,005,815	\$1,250,000
YOLO	CA	\$516,250	\$660,870	\$798,859	\$992,772
ADAMS	CO	\$425,000	\$544,076	\$657,663	\$817,283
ARAPAHOE	CO	\$425,000	\$544,076	\$657,663	\$817,283
ARCHULETA	CO	\$310,000	\$396,848	\$479,674	\$596,141
BOULDER	CO	\$443,750	\$568,043	\$686,685	\$853,370
BROOMFIELD	CO	\$425,000	\$544,076	\$657,663	\$817,283
CHAFFEE	CO	\$298,750	\$382,446	\$462,283	\$574,511
CLEAR CREEK	CO	\$425,000	\$544,076	\$657,663	\$817,283
DENVER	CO	\$425,000	\$544,076	\$657,663	\$817,283
DOUGLAS	CO	\$425,000	\$544,076	\$657,663	\$817,283
EAGLE	CO	\$679,891	\$870,408	\$1,052,120	\$1,307,527
ELBERT	CO	\$425,000	\$544,076	\$657,663	\$817,283
GARFIELD	CO	\$679,891	\$870,408	\$1,052,120	\$1,307,527
GILPIN	CO	\$425,000	\$544,076	\$657,663	\$817,283
GRAND	CO	\$362,500	\$464,076	\$560,924	\$697,120
GUNNISON	CO	\$388,750	\$497,663	\$601,576	\$747,609
HINSDALE	CO	\$465,000	\$595,272	\$719,565	\$894,239
JEFFERSON	CO	\$425,000	\$544,076	\$657,663	\$817,283
LA PLATA	CO	\$412,500	\$528,043	\$638,315	\$793,261
LARIMER	CO	\$300,000	\$384,022	\$464,239	\$576,902
MESA	CO	\$307,500	\$393,641	\$475,815	\$591,359
OURAY	CO	\$462,500	\$592,065	\$715,707	\$889,402
PARK	CO	\$425,000	\$544,076	\$657,663	\$817,283
PITKIN	CO	\$679,891	\$870,408	\$1,052,120	\$1,307,527
ROUTT	CO	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SAN MIGUEL	CO	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SUMMIT	CO	\$679,891	\$870,408	\$1,052,120	\$1,307,527
FAIRFIELD	CT	\$653,750	\$836,902	\$1,011,630	\$1,257,228
HARTFORD	CT	\$383,750	\$491,250	\$593,804	\$737,989
LITCHFIELD	CT	\$388,750	\$497,663	\$601,576	\$747,609

MIDDLESEX	CT	\$383,750	\$491,250	\$593,804	\$737,989
NEW HAVEN	CT	\$332,500	\$425,652	\$514,511	\$639,402
NEW LONDON	CT	\$305,000	\$390,435	\$471,957	\$586,522
TOLLAND	CT	\$383,750	\$491,250	\$593,804	\$737,989
WINDHAM	CT	\$310,000	\$396,848	\$479,674	\$596,141
COLUMBIA	DC	\$679,891	\$870,408	\$1,052,120	\$1,307,527
NEW CASTLE	DE	\$412,500	\$528,043	\$638,315	\$793,261
SUSSEX	DE	\$343,750	\$440,054	\$531,902	\$661,033
BAKER	FL	\$331,250	\$424,022	\$512,554	\$637,011
BROWARD	FL	\$375,000	\$480,054	\$580,272	\$721,141
CLAY	FL	\$331,250	\$424,022	\$512,554	\$637,011
COLLIER	FL	\$487,500	\$624,076	\$754,348	\$937,500
DUVAL	FL	\$331,250	\$424,022	\$512,554	\$637,011
LAKE	FL	\$298,750	\$382,446	\$462,283	\$574,511
MANATEE	FL	\$310,000	\$396,848	\$479,674	\$596,141
MARTIN	FL	\$343,750	\$440,054	\$531,902	\$661,033
MIAMI-DADE	FL	\$375,000	\$480,054	\$580,272	\$721,141
MONROE	FL	\$575,000	\$736,087	\$889,783	\$1,105,761
NASSAU	FL	\$331,250	\$424,022	\$512,554	\$637,011
OKALOOSA	FL	\$353,750	\$452,826	\$547,391	\$680,272
ORANGE	FL	\$298,750	\$382,446	\$462,283	\$574,511
OSCEOLA	FL	\$298,750	\$382,446	\$462,283	\$574,511
PALM BEACH	FL	\$375,000	\$480,054	\$580,272	\$721,141
SARASOTA	FL	\$310,000	\$396,848	\$479,674	\$596,141
SEMINOLE	FL	\$298,750	\$382,446	\$462,283	\$574,511
ST. JOHNS	FL	\$331,250	\$424,022	\$512,554	\$637,011
ST. LUCIE	FL	\$343,750	\$440,054	\$531,902	\$661,033
WALTON	FL	\$353,750	\$452,826	\$547,391	\$680,272
BARROW	GA	\$348,750	\$446,467	\$539,674	\$670,652
BARTOW	GA	\$348,750	\$446,467	\$539,674	\$670,652
BUTTS	GA	\$348,750	\$446,467	\$539,674	\$670,652
CARROLL	GA	\$348,750	\$446,467	\$539,674	\$670,652
CHATTAHOOCHEE	GA	\$315,000	\$403,261	\$487,446	\$605,761
CHEROKEE	GA	\$348,750	\$446,467	\$539,674	\$670,652
CLARKE	GA	\$348,750	\$446,467	\$539,674	\$670,652
CLAYTON	GA	\$348,750	\$446,467	\$539,674	\$670,652
COBB	GA	\$348,750	\$446,467	\$539,674	\$670,652
COWETA	GA	\$348,750	\$446,467	\$539,674	\$670,652
DAWSON	GA	\$348,750	\$446,467	\$539,674	\$670,652
DEKALB	GA	\$348,750	\$446,467	\$539,674	\$670,652
DOUGLAS	GA	\$348,750	\$446,467	\$539,674	\$670,652
FAYETTE	GA	\$348,750	\$446,467	\$539,674	\$670,652
FORSYTH	GA	\$348,750	\$446,467	\$539,674	\$670,652
FULTON	GA	\$348,750	\$446,467	\$539,674	\$670,652
GREENE	GA	\$560,000	\$716,902	\$866,576	\$1,076,957
GWINNETT	GA	\$348,750	\$446,467	\$539,674	\$670,652
HARALSON	GA	\$348,750	\$446,467	\$539,674	\$670,652
HARRIS	GA	\$315,000	\$403,261	\$487,446	\$605,761
HEARD	GA	\$348,750	\$446,467	\$539,674	\$670,652
HENRY	GA	\$348,750	\$446,467	\$539,674	\$670,652
JASPER	GA	\$348,750	\$446,467	\$539,674	\$670,652
LAMAR	GA	\$348,750	\$446,467	\$539,674	\$670,652
MADISON	GA	\$348,750	\$446,467	\$539,674	\$670,652
MARION	GA	\$315,000	\$403,261	\$487,446	\$605,761
MERIWETHER	GA	\$348,750	\$446,467	\$539,674	\$670,652
MORGAN	GA	\$348,750	\$446,467	\$539,674	\$670,652
MUSCOGEE	GA	\$315,000	\$403,261	\$487,446	\$605,761
NEWTON	GA	\$348,750	\$446,467	\$539,674	\$670,652
OCONEE	GA	\$348,750	\$446,467	\$539,674	\$670,652

OGLETHORPE	GA	\$348,750	\$446,467	\$539,674	\$670,652
PAULDING	GA	\$348,750	\$446,467	\$539,674	\$670,652
PICKENS	GA	\$348,750	\$446,467	\$539,674	\$670,652
PIKE	GA	\$348,750	\$446,467	\$539,674	\$670,652
ROCKDALE	GA	\$348,750	\$446,467	\$539,674	\$670,652
SPALDING	GA	\$348,750	\$446,467	\$539,674	\$670,652
WALTON	GA	\$348,750	\$446,467	\$539,674	\$670,652
HAWAII	HI	\$400,000	\$512,065	\$618,967	\$769,239
HONOLULU	HI	\$783,750	\$1,003,315	\$1,212,826	\$1,507,228
KALAWAO	HI	\$715,000	\$915,326	\$1,106,413	\$1,375,000
KAUAI	HI	\$775,000	\$992,120	\$1,199,293	\$1,490,380
MAUI	HI	\$715,000	\$915,326	\$1,106,413	\$1,375,000
BLAINE	ID	\$679,891	\$870,408	\$1,052,120	\$1,307,527
CAMAS	ID	\$679,891	\$870,408	\$1,052,120	\$1,307,527
LINCOLN	ID	\$679,891	\$870,408	\$1,052,120	\$1,307,527
TETON	ID	\$679,891	\$870,408	\$1,052,120	\$1,307,527
VALLEY	ID	\$296,250	\$379,239	\$458,424	\$569,728
BOONE	IL	\$368,750	\$472,065	\$570,598	\$709,130
COOK	IL	\$397,500	\$508,859	\$615,109	\$764,402
DEKALB	IL	\$397,500	\$508,859	\$615,109	\$764,402
DUPAGE	IL	\$397,500	\$508,859	\$615,109	\$764,402
GRUNDY	IL	\$397,500	\$508,859	\$615,109	\$764,402
KANE	IL	\$397,500	\$508,859	\$615,109	\$764,402
KENDALL	IL	\$397,500	\$508,859	\$615,109	\$764,402
LAKE	IL	\$397,500	\$508,859	\$615,109	\$764,402
MCHENRY	IL	\$397,500	\$508,859	\$615,109	\$764,402
WILL	IL	\$397,500	\$508,859	\$615,109	\$764,402
WINNEBAGO	IL	\$368,750	\$472,065	\$570,598	\$709,130
JASPER	IN	\$397,500	\$508,859	\$615,109	\$764,402
LAKE	IN	\$397,500	\$508,859	\$615,109	\$764,402
NEWTON	IN	\$397,500	\$508,859	\$615,109	\$764,402
PORTER	IN	\$397,500	\$508,859	\$615,109	\$764,402
JOHNSON	KS	\$302,500	\$387,228	\$468,098	\$581,739
LEAVENWORTH	KS	\$302,500	\$387,228	\$468,098	\$581,739
LINN	KS	\$302,500	\$387,228	\$468,098	\$581,739
MIAMI	KS	\$302,500	\$387,228	\$468,098	\$581,739
WYANDOTTE	KS	\$302,500	\$387,228	\$468,098	\$581,739
BARNSTABLE	MA	\$441,250	\$564,891	\$682,826	\$848,533
BRISTOL	MA	\$463,750	\$593,696	\$717,609	\$891,848
DUKES	MA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
ESSEX	MA	\$511,250	\$654,457	\$791,141	\$983,152
HAMPDEN	MA	\$298,750	\$382,446	\$462,283	\$574,511
HAMPSHIRE	MA	\$298,750	\$382,446	\$462,283	\$574,511
MIDDLESEX	MA	\$511,250	\$654,457	\$791,141	\$983,152
NANTUCKET	MA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
NORFOLK	MA	\$511,250	\$654,457	\$791,141	\$983,152
PLYMOUTH	MA	\$511,250	\$654,457	\$791,141	\$983,152
SUFFOLK	MA	\$511,250	\$654,457	\$791,141	\$983,152
WORCESTER	MA	\$310,000	\$396,848	\$479,674	\$596,141
ANNE ARUNDEL	MD	\$537,500	\$688,098	\$831,739	\$1,033,641
BALTIMORE	MD	\$537,500	\$688,098	\$831,739	\$1,033,641
BALTIMORE CITY	MD	\$537,500	\$688,098	\$831,739	\$1,033,641
CALVERT	MD	\$679,891	\$870,408	\$1,052,120	\$1,307,527
CARROLL	MD	\$537,500	\$688,098	\$831,739	\$1,033,641
CECIL	MD	\$412,500	\$528,043	\$638,315	\$793,261
CHARLES	MD	\$679,891	\$870,408	\$1,052,120	\$1,307,527
FREDERICK	MD	\$679,891	\$870,408	\$1,052,120	\$1,307,527
HARFORD	MD	\$537,500	\$688,098	\$831,739	\$1,033,641
HOWARD	MD	\$537,500	\$688,098	\$831,739	\$1,033,641

KENT	MD	\$316,250	\$404,837	\$489,348	\$608,152
MONTGOMERY	MD	\$679,891	\$870,408	\$1,052,120	\$1,307,527
PRINCE GEORGE'S	MD	\$679,891	\$870,408	\$1,052,120	\$1,307,527
QUEEN ANNE'S	MD	\$537,500	\$688,098	\$831,739	\$1,033,641
SOMERSET	MD	\$343,750	\$440,054	\$531,902	\$661,033
ST. MARY'S	MD	\$377,500	\$483,261	\$584,130	\$725,978
TALBOT	MD	\$416,250	\$532,880	\$644,130	\$800,489
WICOMICO	MD	\$343,750	\$440,054	\$531,902	\$661,033
WORCESTER	MD	\$343,750	\$440,054	\$531,902	\$661,033
CUMBERLAND	ME	\$308,750	\$395,217	\$477,772	\$593,750
HANCOCK	ME	\$295,000	\$377,663	\$456,467	\$567,283
KNOX	ME	\$303,750	\$388,859	\$470,000	\$584,130
SAGadahoc	ME	\$308,750	\$395,217	\$477,772	\$593,750
YORK	ME	\$308,750	\$395,217	\$477,772	\$593,750
ANOKA	MN	\$346,250	\$443,261	\$535,815	\$665,870
CARVER	MN	\$346,250	\$443,261	\$535,815	\$665,870
CHISAGO	MN	\$346,250	\$443,261	\$535,815	\$665,870
COOK	MN	\$307,500	\$393,641	\$475,815	\$591,359
DAKOTA	MN	\$346,250	\$443,261	\$535,815	\$665,870
HENNEPIN	MN	\$346,250	\$443,261	\$535,815	\$665,870
ISANTI	MN	\$346,250	\$443,261	\$535,815	\$665,870
LE SUEUR	MN	\$346,250	\$443,261	\$535,815	\$665,870
MILLE LACS	MN	\$346,250	\$443,261	\$535,815	\$665,870
RAMSEY	MN	\$346,250	\$443,261	\$535,815	\$665,870
SCOTT	MN	\$346,250	\$443,261	\$535,815	\$665,870
SHERBURNE	MN	\$346,250	\$443,261	\$535,815	\$665,870
SIBLEY	MN	\$346,250	\$443,261	\$535,815	\$665,870
WASHINGTON	MN	\$346,250	\$443,261	\$535,815	\$665,870
WRIGHT	MN	\$346,250	\$443,261	\$535,815	\$665,870
BATES	MO	\$302,500	\$387,228	\$468,098	\$581,739
CALDWELL	MO	\$302,500	\$387,228	\$468,098	\$581,739
CASS	MO	\$302,500	\$387,228	\$468,098	\$581,739
CLAY	MO	\$302,500	\$387,228	\$468,098	\$581,739
CLINTON	MO	\$302,500	\$387,228	\$468,098	\$581,739
JACKSON	MO	\$302,500	\$387,228	\$468,098	\$581,739
LAFAYETTE	MO	\$302,500	\$387,228	\$468,098	\$581,739
PLATTE	MO	\$302,500	\$387,228	\$468,098	\$581,739
RAY	MO	\$302,500	\$387,228	\$468,098	\$581,739
COPIAH	MS	\$300,000	\$384,022	\$464,239	\$576,902
HINDS	MS	\$300,000	\$384,022	\$464,239	\$576,902
MADISON	MS	\$300,000	\$384,022	\$464,239	\$576,902
RANKIN	MS	\$300,000	\$384,022	\$464,239	\$576,902
SIMPSON	MS	\$300,000	\$384,022	\$464,239	\$576,902
YAZOO	MS	\$300,000	\$384,022	\$464,239	\$576,902
FLATHEAD	MT	\$327,500	\$419,239	\$506,793	\$629,783
GALLATIN	MT	\$376,250	\$481,630	\$582,228	\$723,533
JEFFERSON	MT	\$311,250	\$398,424	\$481,630	\$598,533
LEWIS AND CLARK	MT	\$311,250	\$398,424	\$481,630	\$598,533
MADISON	MT	\$353,750	\$452,826	\$547,391	\$680,272
MISSOULA	MT	\$307,500	\$393,641	\$475,815	\$591,359
SWEET GRASS	MT	\$315,000	\$403,261	\$487,446	\$605,761
CAMDEN	NC	\$679,891	\$870,408	\$1,052,120	\$1,307,527
CHATHAM	NC	\$363,750	\$465,652	\$562,880	\$699,511
CURRITUCK	NC	\$498,750	\$638,478	\$771,793	\$959,130
DARE	NC	\$425,000	\$544,076	\$657,663	\$817,283
DURHAM	NC	\$363,750	\$465,652	\$562,880	\$699,511
FRANKLIN	NC	\$305,000	\$390,435	\$471,957	\$586,522
GATES	NC	\$498,750	\$638,478	\$771,793	\$959,130
HYDE	NC	\$525,000	\$672,065	\$812,391	\$1,009,620

JOHNSTON	NC	\$305,000	\$390,435	\$471,957	\$586,522
ORANGE	NC	\$363,750	\$465,652	\$562,880	\$699,511
PASQUOTANK	NC	\$679,891	\$870,408	\$1,052,120	\$1,307,527
PERQUIMANS	NC	\$679,891	\$870,408	\$1,052,120	\$1,307,527
PERSON	NC	\$363,750	\$465,652	\$562,880	\$699,511
TYRRELL	NC	\$425,000	\$544,076	\$657,663	\$817,283
WAKE	NC	\$305,000	\$390,435	\$471,957	\$586,522
WATAUGA	NC	\$298,750	\$382,446	\$462,283	\$574,511
BILLINGS	ND	\$331,250	\$424,022	\$512,554	\$637,011
STARK	ND	\$297,500	\$380,815	\$460,326	\$572,120
WILLIAMS	ND	\$300,000	\$384,022	\$464,239	\$576,902
HILLSBOROUGH	NH	\$321,250	\$411,250	\$497,120	\$617,772
ROCKINGHAM	NH	\$511,250	\$654,457	\$791,141	\$983,152
STRAFFORD	NH	\$511,250	\$654,457	\$791,141	\$983,152
ATLANTIC	NJ	\$343,750	\$440,054	\$531,902	\$661,033
BERGEN	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
BURLINGTON	NJ	\$412,500	\$528,043	\$638,315	\$793,261
CAMDEN	NJ	\$412,500	\$528,043	\$638,315	\$793,261
CAPE MAY	NJ	\$450,000	\$576,087	\$696,359	\$865,380
ESSEX	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
GLOUCESTER	NJ	\$412,500	\$528,043	\$638,315	\$793,261
HUDSON	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
HUNTERDON	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
MERCER	NJ	\$375,000	\$480,054	\$580,272	\$721,141
MIDDLESEX	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
MONMOUTH	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
MORRIS	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
OCEAN	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
PASSAIC	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SALEM	NJ	\$412,500	\$528,043	\$638,315	\$793,261
SOMERSET	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SUSSEX	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
UNION	NJ	\$679,891	\$870,408	\$1,052,120	\$1,307,527
WARREN	NJ	\$405,000	\$518,478	\$626,685	\$778,859
LOS ALAMOS	NM	\$413,750	\$529,674	\$640,217	\$795,652
SANTA FE	NM	\$400,000	\$512,065	\$618,967	\$769,239
TAOS	NM	\$311,250	\$398,424	\$481,630	\$598,533
CARSON CITY	NV	\$311,250	\$398,424	\$481,630	\$598,533
CLARK	NV	\$312,500	\$400,054	\$483,587	\$600,978
DOUGLAS	NV	\$381,250	\$488,043	\$589,946	\$733,152
STOREY	NV	\$353,750	\$452,826	\$547,391	\$680,272
WASHOE	NV	\$353,750	\$452,826	\$547,391	\$680,272
ALBANY	NY	\$317,500	\$406,467	\$491,304	\$610,543
BRONX	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
DUTCHESS	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
KINGS	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
NASSAU	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
NEW YORK	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
ORANGE	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
PUTNAM	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
QUEENS	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
RENSSELAER	NY	\$317,500	\$406,467	\$491,304	\$610,543
RICHMOND	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
ROCKLAND	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SARATOGA	NY	\$317,500	\$406,467	\$491,304	\$610,543
SCHENECTADY	NY	\$317,500	\$406,467	\$491,304	\$610,543
SCHOHARIE	NY	\$317,500	\$406,467	\$491,304	\$610,543
SUFFOLK	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
WESTCHESTER	NY	\$679,891	\$870,408	\$1,052,120	\$1,307,527

DELAWARE	OH	\$337,500	\$432,065	\$522,228	\$649,022
FAIRFIELD	OH	\$337,500	\$432,065	\$522,228	\$649,022
FRANKLIN	OH	\$337,500	\$432,065	\$522,228	\$649,022
HOCKING	OH	\$337,500	\$432,065	\$522,228	\$649,022
licking	OH	\$337,500	\$432,065	\$522,228	\$649,022
MADISON	OH	\$337,500	\$432,065	\$522,228	\$649,022
MORROW	OH	\$337,500	\$432,065	\$522,228	\$649,022
PERRY	OH	\$337,500	\$432,065	\$522,228	\$649,022
PICKAWAY	OH	\$337,500	\$432,065	\$522,228	\$649,022
UNION	OH	\$337,500	\$432,065	\$522,228	\$649,022
BENTON	OR	\$325,000	\$416,033	\$502,880	\$625,000
CLACKAMAS	OR	\$393,750	\$504,076	\$609,293	\$757,228
CLATSOP	OR	\$306,250	\$392,065	\$473,913	\$588,913
COLUMBIA	OR	\$393,750	\$504,076	\$609,293	\$757,228
CURRY	OR	\$356,250	\$456,033	\$551,250	\$685,109
DESCHUTES	OR	\$332,500	\$425,652	\$514,511	\$639,402
HOOD RIVER	OR	\$403,750	\$516,848	\$624,783	\$776,467
JACKSON	OR	\$303,750	\$388,859	\$470,000	\$584,130
LINCOLN	OR	\$300,000	\$384,022	\$464,239	\$576,902
MULTNOMAH	OR	\$393,750	\$504,076	\$609,293	\$757,228
TILLAMOOK	OR	\$312,500	\$400,054	\$483,587	\$600,978
WASHINGTON	OR	\$393,750	\$504,076	\$609,293	\$757,228
YAMHILL	OR	\$393,750	\$504,076	\$609,293	\$757,228
BUCKS	PA	\$412,500	\$528,043	\$638,315	\$793,261
CARBON	PA	\$405,000	\$518,478	\$626,685	\$778,859
CHESTER	PA	\$412,500	\$528,043	\$638,315	\$793,261
DELAWARE	PA	\$412,500	\$528,043	\$638,315	\$793,261
LEHIGH	PA	\$405,000	\$518,478	\$626,685	\$778,859
MONTGOMERY	PA	\$412,500	\$528,043	\$638,315	\$793,261
NORTHAMPTON	PA	\$405,000	\$518,478	\$626,685	\$778,859
PHILADELPHIA	PA	\$412,500	\$528,043	\$638,315	\$793,261
PIKE	PA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
BRISTOL	RI	\$463,750	\$593,696	\$717,609	\$891,848
KENT	RI	\$463,750	\$593,696	\$717,609	\$891,848
NEWPORT	RI	\$463,750	\$593,696	\$717,609	\$891,848
PROVIDENCE	RI	\$463,750	\$593,696	\$717,609	\$891,848
WASHINGTON	RI	\$463,750	\$593,696	\$717,609	\$891,848
BEAUFORT	SC	\$381,250	\$488,043	\$589,946	\$733,152
BERKELEY	SC	\$335,000	\$428,859	\$518,370	\$644,239
CHARLESTON	SC	\$335,000	\$428,859	\$518,370	\$644,239
DORCHESTER	SC	\$335,000	\$428,859	\$518,370	\$644,239
GEORGETOWN	SC	\$356,250	\$456,033	\$551,250	\$685,109
JASPER	SC	\$381,250	\$488,043	\$589,946	\$733,152
CANNON	TN	\$427,500	\$547,283	\$661,522	\$822,120
CHEATHAM	TN	\$427,500	\$547,283	\$661,522	\$822,120
DAVIDSON	TN	\$427,500	\$547,283	\$661,522	\$822,120
DICKSON	TN	\$427,500	\$547,283	\$661,522	\$822,120
HICKMAN	TN	\$427,500	\$547,283	\$661,522	\$822,120
MACON	TN	\$427,500	\$547,283	\$661,522	\$822,120
MAURY	TN	\$427,500	\$547,283	\$661,522	\$822,120
ROBERTSON	TN	\$427,500	\$547,283	\$661,522	\$822,120
RUTHERFORD	TN	\$427,500	\$547,283	\$661,522	\$822,120
SMITH	TN	\$427,500	\$547,283	\$661,522	\$822,120
SUMNER	TN	\$427,500	\$547,283	\$661,522	\$822,120
TROUSDALE	TN	\$427,500	\$547,283	\$661,522	\$822,120
WILLIAMSON	TN	\$427,500	\$547,283	\$661,522	\$822,120
WILSON	TN	\$427,500	\$547,283	\$661,522	\$822,120
ATASCOSA	TX	\$343,750	\$440,054	\$531,902	\$661,033
AUSTIN	TX	\$321,250	\$411,250	\$497,120	\$617,772

BANDERA	TX	\$343,750	\$440,054	\$531,902	\$661,033
BASTROP	TX	\$332,500	\$425,652	\$514,511	\$639,402
BEXAR	TX	\$343,750	\$440,054	\$531,902	\$661,033
BRAZORIA	TX	\$321,250	\$411,250	\$497,120	\$617,772
CALDWELL	TX	\$332,500	\$425,652	\$514,511	\$639,402
CHAMBERS	TX	\$321,250	\$411,250	\$497,120	\$617,772
COLLIN	TX	\$312,500	\$400,054	\$483,587	\$600,978
COMAL	TX	\$343,750	\$440,054	\$531,902	\$661,033
DALLAS	TX	\$312,500	\$400,054	\$483,587	\$600,978
DENTON	TX	\$312,500	\$400,054	\$483,587	\$600,978
ELLIS	TX	\$312,500	\$400,054	\$483,587	\$600,978
FORT BEND	TX	\$321,250	\$411,250	\$497,120	\$617,772
GALVESTON	TX	\$321,250	\$411,250	\$497,120	\$617,772
GUADALUPE	TX	\$343,750	\$440,054	\$531,902	\$661,033
HARRIS	TX	\$321,250	\$411,250	\$497,120	\$617,772
HAYS	TX	\$332,500	\$425,652	\$514,511	\$639,402
HOOD	TX	\$312,500	\$400,054	\$483,587	\$600,978
HUNT	TX	\$312,500	\$400,054	\$483,587	\$600,978
JOHNSON	TX	\$312,500	\$400,054	\$483,587	\$600,978
KAUFMAN	TX	\$312,500	\$400,054	\$483,587	\$600,978
KENDALL	TX	\$343,750	\$440,054	\$531,902	\$661,033
LIBERTY	TX	\$321,250	\$411,250	\$497,120	\$617,772
MEDINA	TX	\$343,750	\$440,054	\$531,902	\$661,033
MONTGOMERY	TX	\$321,250	\$411,250	\$497,120	\$617,772
PARKER	TX	\$312,500	\$400,054	\$483,587	\$600,978
ROCKWALL	TX	\$312,500	\$400,054	\$483,587	\$600,978
SOMERVELL	TX	\$312,500	\$400,054	\$483,587	\$600,978
TARRANT	TX	\$312,500	\$400,054	\$483,587	\$600,978
TRAVIS	TX	\$332,500	\$425,652	\$514,511	\$639,402
WALLER	TX	\$321,250	\$411,250	\$497,120	\$617,772
WILLIAMSON	TX	\$332,500	\$425,652	\$514,511	\$639,402
WILSON	TX	\$343,750	\$440,054	\$531,902	\$661,033
WISE	TX	\$312,500	\$400,054	\$483,587	\$600,978
BOX ELDER	UT	\$423,750	\$542,446	\$655,707	\$814,891
DAGGETT	UT	\$328,750	\$420,870	\$508,696	\$632,228
DAVIS	UT	\$423,750	\$542,446	\$655,707	\$814,891
MORGAN	UT	\$423,750	\$542,446	\$655,707	\$814,891
RICH	UT	\$322,500	\$412,826	\$499,022	\$620,163
SALT LAKE	UT	\$326,250	\$417,663	\$504,837	\$627,391
SUMMIT	UT	\$652,500	\$835,326	\$1,009,728	\$1,254,837
TOOELE	UT	\$326,250	\$417,663	\$504,837	\$627,391
WASATCH	UT	\$360,000	\$460,870	\$557,065	\$692,283
WASHINGTON	UT	\$302,500	\$387,228	\$468,098	\$581,739
WEBER	UT	\$423,750	\$542,446	\$655,707	\$814,891
ALBEMARLE	VA	\$475,000	\$608,098	\$735,000	\$913,478
ALEXANDRIA CITY	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
AMELIA	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
AMHERST	VA	\$317,500	\$406,467	\$491,304	\$610,543
APPOMATTOX	VA	\$317,500	\$406,467	\$491,304	\$610,543
ARLINGTON	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
BEDFORD	VA	\$317,500	\$406,467	\$491,304	\$610,543
BEDFORD CITY	VA	\$317,500	\$406,467	\$491,304	\$610,543
BUCKINGHAM	VA	\$475,000	\$608,098	\$735,000	\$913,478
CAMPBELL	VA	\$317,500	\$406,467	\$491,304	\$610,543
CAROLINE	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
CHARLES CITY	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
CHARLOTTESVILLE CITY	VA	\$475,000	\$608,098	\$735,000	\$913,478
CHESAPEAKE CITY	VA	\$498,750	\$638,478	\$771,793	\$959,130
CHESTERFIELD	VA	\$582,500	\$745,707	\$901,359	\$1,120,217

CLARKE	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
COLONIAL HEIGHTS CITY	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
CULPEPER	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
DINWIDDIE	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
FAIRFAX	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
FAIRFAX CITY	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
FALLS CHURCH CITY	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
FAUQUIER	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
FLOYD	VA	\$317,500	\$406,467	\$491,304	\$610,543
FLUVANNA	VA	\$475,000	\$608,098	\$735,000	\$913,478
FREDERICK	VA	\$295,000	\$377,663	\$456,467	\$567,283
FREDERICKSBURG CITY	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
GILES	VA	\$317,500	\$406,467	\$491,304	\$610,543
GLOUCESTER	VA	\$498,750	\$638,478	\$771,793	\$959,130
GOOCHLAND	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
GREENE	VA	\$475,000	\$608,098	\$735,000	\$913,478
HAMPTON CITY	VA	\$498,750	\$638,478	\$771,793	\$959,130
HANOVER	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
HARRISONBURG CITY	VA	\$301,250	\$385,652	\$466,141	\$579,293
HENRICO	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
HOPEWELL CITY	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
ISLE OF WIGHT	VA	\$498,750	\$638,478	\$771,793	\$959,130
JAMES CITY	VA	\$498,750	\$638,478	\$771,793	\$959,130
KING GEORGE	VA	\$381,250	\$488,043	\$589,946	\$733,152
KING WILLIAM	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
LANCASTER	VA	\$481,250	\$616,087	\$744,674	\$925,489
LOUDOUN	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
LYNCHBURG CITY	VA	\$317,500	\$406,467	\$491,304	\$610,543
MANASSAS CITY	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
MANASSAS PARK CITY	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
MATHEWS	VA	\$498,750	\$638,478	\$771,793	\$959,130
MONTGOMERY	VA	\$317,500	\$406,467	\$491,304	\$610,543
NELSON	VA	\$475,000	\$608,098	\$735,000	\$913,478
NEW KENT	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
NEWPORT NEWS CITY	VA	\$498,750	\$638,478	\$771,793	\$959,130
NORFOLK CITY	VA	\$498,750	\$638,478	\$771,793	\$959,130
NORTHUMBERLAND	VA	\$346,250	\$443,261	\$535,815	\$665,870
PETERSBURG CITY	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
POQUOSON CITY	VA	\$498,750	\$638,478	\$771,793	\$959,130
PORTSMOUTH CITY	VA	\$498,750	\$638,478	\$771,793	\$959,130
POWHATAN	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
PRINCE GEORGE	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
PRINCE WILLIAM	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
PULASKI	VA	\$317,500	\$406,467	\$491,304	\$610,543
RADFORD CITY	VA	\$317,500	\$406,467	\$491,304	\$610,543
RAPPAHANNOCK	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
RICHMOND CITY	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
ROCKINGHAM	VA	\$301,250	\$385,652	\$466,141	\$579,293
SPOTSYLVANIA	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
STAFFORD	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SUFFOLK CITY	VA	\$498,750	\$638,478	\$771,793	\$959,130
SUSSEX	VA	\$582,500	\$745,707	\$901,359	\$1,120,217
VIRGINIA BEACH CITY	VA	\$498,750	\$638,478	\$771,793	\$959,130
WARREN	VA	\$679,891	\$870,408	\$1,052,120	\$1,307,527
WILLIAMSBURG CITY	VA	\$498,750	\$638,478	\$771,793	\$959,130
WINCHESTER CITY	VA	\$295,000	\$377,663	\$456,467	\$567,283
YORK	VA	\$498,750	\$638,478	\$771,793	\$959,130
BENNINGTON	VT	\$301,250	\$385,652	\$466,141	\$579,293
CHITTENDEN	VT	\$372,500	\$476,848	\$576,413	\$716,359

FRANKLIN	VT	\$372,500	\$476,848	\$576,413	\$716,359
GRAND ISLE	VT	\$372,500	\$476,848	\$576,413	\$716,359
LAMOILLE	VT	\$300,000	\$384,022	\$464,239	\$576,902
CHELAN	WA	\$372,500	\$476,848	\$576,413	\$716,359
CLALLAM	WA	\$417,500	\$534,457	\$646,033	\$802,880
CLARK	WA	\$393,750	\$504,076	\$609,293	\$757,228
DOUGLAS	WA	\$372,500	\$476,848	\$576,413	\$716,359
ISLAND	WA	\$350,000	\$448,043	\$541,576	\$673,098
JEFFERSON	WA	\$350,000	\$448,043	\$541,576	\$673,098
KING	WA	\$550,000	\$704,076	\$851,087	\$1,057,717
KITSAP	WA	\$333,750	\$427,228	\$516,467	\$641,848
PIERCE	WA	\$550,000	\$704,076	\$851,087	\$1,057,717
SAN JUAN	WA	\$525,000	\$672,065	\$812,391	\$1,009,620
SKAGIT	WA	\$342,500	\$438,424	\$530,000	\$658,641
SKAMANIA	WA	\$393,750	\$504,076	\$609,293	\$757,228
SNOHOMISH	WA	\$550,000	\$704,076	\$851,087	\$1,057,717
THURSTON	WA	\$318,750	\$408,043	\$493,207	\$612,989
WHATCOM	WA	\$331,250	\$424,022	\$512,554	\$637,011
KENOSHA	WI	\$397,500	\$508,859	\$615,109	\$764,402
MILWAUKEE	WI	\$313,750	\$401,630	\$485,489	\$603,370
OZAUKEE	WI	\$313,750	\$401,630	\$485,489	\$603,370
PIERCE	WI	\$346,250	\$443,261	\$535,815	\$665,870
ST. CROIX	WI	\$346,250	\$443,261	\$535,815	\$665,870
WASHINGTON	WI	\$313,750	\$401,630	\$485,489	\$603,370
WAUKESHA	WI	\$313,750	\$401,630	\$485,489	\$603,370
HAMPSHIRE	WV	\$295,000	\$377,663	\$456,467	\$567,283
JEFFERSON	WV	\$679,891	\$870,408	\$1,052,120	\$1,307,527
SUBLETTE	WY	\$312,500	\$400,054	\$483,587	\$600,978
SWEETWATER	WY	\$318,750	\$408,043	\$493,207	\$612,989
TETON	WY	\$679,891	\$870,408	\$1,052,120	\$1,307,527
GUAM	GU	\$612,500	\$784,130	\$947,826	\$1,177,880
NORTHERN ISLANDS	MP	\$570,000	\$729,674	\$882,011	\$1,096,141
ROTA	MP	\$446,250	\$571,250	\$690,543	\$858,152
SAIPAN	MP	\$575,000	\$736,087	\$889,783	\$1,105,761
TINIAN	MP	\$578,750	\$740,924	\$895,598	\$1,112,989
AGUAS BUENAS	PR	\$418,750	\$536,087	\$647,989	\$805,272
AIBONITO	PR	\$418,750	\$536,087	\$647,989	\$805,272
BARCELONETA	PR	\$418,750	\$536,087	\$647,989	\$805,272
BARRANQUITAS	PR	\$418,750	\$536,087	\$647,989	\$805,272
BAYAMON	PR	\$418,750	\$536,087	\$647,989	\$805,272
CAGUAS	PR	\$418,750	\$536,087	\$647,989	\$805,272
CANOVANAS	PR	\$418,750	\$536,087	\$647,989	\$805,272
CAROLINA	PR	\$418,750	\$536,087	\$647,989	\$805,272
CATANO	PR	\$418,750	\$536,087	\$647,989	\$805,272
CAYEY	PR	\$418,750	\$536,087	\$647,989	\$805,272
CEIBA	PR	\$418,750	\$536,087	\$647,989	\$805,272
CIALES	PR	\$418,750	\$536,087	\$647,989	\$805,272
CIDRA	PR	\$418,750	\$536,087	\$647,989	\$805,272
COMERIO	PR	\$418,750	\$536,087	\$647,989	\$805,272
COROZAL	PR	\$418,750	\$536,087	\$647,989	\$805,272
CULEBRA	PR	\$307,500	\$393,641	\$475,815	\$591,359
DORADO	PR	\$418,750	\$536,087	\$647,989	\$805,272
FAJARDO	PR	\$418,750	\$536,087	\$647,989	\$805,272
FLORIDA	PR	\$418,750	\$536,087	\$647,989	\$805,272
GUAYNABO	PR	\$418,750	\$536,087	\$647,989	\$805,272
GURABO	PR	\$418,750	\$536,087	\$647,989	\$805,272
HUMACAO	PR	\$418,750	\$536,087	\$647,989	\$805,272
JUNCOS	PR	\$418,750	\$536,087	\$647,989	\$805,272
LAS PIEDRAS	PR	\$418,750	\$536,087	\$647,989	\$805,272

LOIZA	PR	\$418,750	\$536,087	\$647,989	\$805,272
LUQUILLO	PR	\$418,750	\$536,087	\$647,989	\$805,272
MANATI	PR	\$418,750	\$536,087	\$647,989	\$805,272
MAUNABO	PR	\$418,750	\$536,087	\$647,989	\$805,272
MOROVIS	PR	\$418,750	\$536,087	\$647,989	\$805,272
NAGUABO	PR	\$418,750	\$536,087	\$647,989	\$805,272
NARANJITO	PR	\$418,750	\$536,087	\$647,989	\$805,272
OROCOVIS	PR	\$418,750	\$536,087	\$647,989	\$805,272
RIO GRANDE	PR	\$418,750	\$536,087	\$647,989	\$805,272
SAN JUAN	PR	\$418,750	\$536,087	\$647,989	\$805,272
SAN LORENZO	PR	\$418,750	\$536,087	\$647,989	\$805,272
TOA ALTA	PR	\$418,750	\$536,087	\$647,989	\$805,272
TOA BAJA	PR	\$418,750	\$536,087	\$647,989	\$805,272
TRUJILLO ALTO	PR	\$418,750	\$536,087	\$647,989	\$805,272
VEGA ALTA	PR	\$418,750	\$536,087	\$647,989	\$805,272
VEGA BAJA	PR	\$418,750	\$536,087	\$647,989	\$805,272
YABUCOA	PR	\$418,750	\$536,087	\$647,989	\$805,272
ST. CROIX ISLAND	VI	\$356,250	\$456,033	\$551,250	\$685,109
ST. JOHN ISLAND	VI	\$677,500	\$867,337	\$1,048,370	\$1,302,880
ST. THOMAS ISLAND	VI	\$485,000	\$620,870	\$750,489	\$932,717
ALL OTHER AREAS (floor):		\$294,620	\$377,174	\$455,897	\$566,576

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$245,500.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2013-28 is obsolete except as provided in section 6 of this revenue procedure.

SECTION 6. EFFECTIVE DATES

.01 Issuers may rely on this revenue procedure to determine average area purchase price safe harbors for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on April 25, 2014, and ends on the date as of which the safe harbors contained in section 4.01 of this revenue procedure are rendered obsolete by a new revenue procedure.

.02 Notwithstanding section 5 of this revenue procedure, issuers may continue to rely on the average area purchase price safe harbors contained in Rev. Proc. 2013-28, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 25, 2014, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 24, 2014.

.03 Except as provided in section 6.04, issuers must use the nationwide average purchase price limitation contained in this revenue procedure for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on April 25, 2014, and ends on the date when the nationwide average purchase price limitation is rendered obsolete by a new revenue procedure.

.04 Notwithstanding sections 5 and 6.03 of this revenue procedure, issuers may continue to rely on the nationwide average purchase price set forth in Rev. Proc. 2013-28 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 25, 2014, if the commitments to provide financing or issue mortgage credit certificates are made on or

before June 24, 2014.

SECTION 7. PAPERWORK REDUCTION ACT

The collection of information contained in this revenue procedure has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545-1877.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

This revenue procedure contains a collection of information requirement in section 3.03. The purpose of the collection of information is to verify the applicable FHA loan limit that issuers of qualified mortgage bonds and qualified mortgage certificates have used to calculate the average area purchase price for a given metropolitan statistical area for purposes of section 143(e) and 25(c). The collection of information is required to obtain the benefit of using revisions to FHA loan limits to determine average area purchase prices. The likely respondents are state and local governments.

The estimated total annual reporting and/or recordkeeping burden is: 15 hours.

The estimated annual burden per respondent and/or recordkeeper: 15 minutes.

The estimated number of respondents and/or recordkeepers: 60.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

SECTION 8. DRAFTING INFORMATION

The principal authors of this revenue procedure are David White and James Polfer of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact David E. White on (202) 317-4562 (not a toll free call).

APRIL 25, 2014

Citations: Rev. Proc. 2014-31; 2014-20 IRB 1