

## Part III

### Administrative, Procedural, and Miscellaneous

26 CFR 601.601: Rules and Regulations  
(Also Part 1, §§ 143(e)(2), 6a.103A-2(f)(3), 6a.103A-2(f)(5).)

Rev. Proc. 2020-18

#### SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in section 143(a) of the Internal Revenue Code (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 Income

Tax Regulations (issued under section 103A of the Internal Revenue Code of 1954, the predecessor of section 143 of the Code) 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 (Treasury Department) 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. 2019-14, 2019-15 I.R.B. 948.

.12 The nationwide average purchase price limitation was last published in section 4.02 of Rev. Proc. 2019-14. 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. 2019-21, 2019-21 I.R.B. 1190.

.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 (IRS) have determined that FHA loan limits provide a reasonable basis for determining average area purchase price safe harbors. If the Treasury Department and the IRS

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 3, 2019. 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 3, 2019.

.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 3, 2019, 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 1.0135.

.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. 2019-14, the issuer

must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2019-14 in computing the housing cost/income ratio under section 143(f)(5). Likewise, if, pursuant to section 6.04 of this revenue procedure, an issuer relies on the nationwide average purchase price published in Rev. Proc. 2019-14, 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.

##### **2020 Average Area Purchase Prices for Mortgage Revenue Bonds**

<b>County Name</b>	<b>State</b>	<b>One-Unit Limit</b>	<b>Two-Unit Limit</b>	<b>Three-Unit Limit</b>	<b>Four-Unit Limit</b>
ALEUTIANS WEST	AK	\$380,110	\$486,620	\$588,197	\$730,966
ANCHORAGE MUNIC	AK	\$406,208	\$520,019	\$628,551	\$781,187
JUNEAU CITY AND	AK	\$449,325	\$575,222	\$695,299	\$864,067
KETCHIKAN GATEW	AK	\$364,225	\$466,246	\$563,629	\$700,429
KODIAK ISLAND B	AK	\$402,804	\$515,628	\$623,322	\$774,626
MATANUSKA-SUSIT	AK	\$406,208	\$520,019	\$628,551	\$781,187
NOME CENSUS ARE	AK	\$385,784	\$493,872	\$596,978	\$741,869
NORTH SLOPE BOR	AK	\$327,916	\$419,774	\$507,439	\$630,623
PETERSBURG CENS	AK	\$327,916	\$419,774	\$507,439	\$630,623
SITKA CITY AND	AK	\$479,960	\$614,442	\$742,708	\$923,019
SKAGWAY MUNICIP	AK	\$409,611	\$524,360	\$633,830	\$787,699
WRANGELL CITY A	AK	\$327,916	\$419,774	\$507,439	\$630,623
YAKUTAT CITY AN	AK	\$415,285	\$531,612	\$642,611	\$798,651
COCONINO	AZ	\$357,417	\$457,563	\$553,072	\$687,356

ALAMEDA	CA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
ALPINE	CA	\$457,267	\$585,385	\$707,582	\$879,360
AMADOR	CA	\$350,609	\$448,831	\$542,514	\$674,233
CALAVERAS	CA	\$368,764	\$472,067	\$570,634	\$709,161
CONTRA COSTA	CA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
EL DORADO	CA	\$561,656	\$719,028	\$869,148	\$1,080,096
HUMBOLDT	CA	\$340,397	\$435,758	\$526,728	\$654,599
INYO	CA	\$368,764	\$472,067	\$570,634	\$709,161
LOS ANGELES	CA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
MARIN	CA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
MENDOCINO	CA	\$403,938	\$517,108	\$625,048	\$776,797
MONO	CA	\$521,943	\$668,165	\$807,679	\$1,003,728
MONTEREY	CA	\$663,775	\$849,760	\$1,027,161	\$1,276,490
NAPA	CA	\$754,547	\$965,939	\$1,167,612	\$1,451,079
NEVADA	CA	\$479,960	\$614,442	\$742,708	\$923,019
ORANGE	CA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
PLACER	CA	\$561,656	\$719,028	\$869,148	\$1,080,096
PLUMAS	CA	\$332,455	\$425,595	\$514,444	\$639,355
RIVERSIDE	CA	\$436,843	\$559,238	\$675,960	\$840,091
SACRAMENTO	CA	\$561,656	\$719,028	\$869,148	\$1,080,096
SAN BENITO	CA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
SAN BERNARDINO	CA	\$436,843	\$559,238	\$675,960	\$840,091
SAN DIEGO	CA	\$692,141	\$886,069	\$1,071,068	\$1,331,052
SAN FRANCISCO	CA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
SAN JOAQUIN	CA	\$442,517	\$566,490	\$684,741	\$850,993
SAN LUIS OBISPO	CA	\$680,795	\$871,516	\$1,053,505	\$1,309,247
SAN MATEO	CA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
SANTA BARBARA	CA	\$644,486	\$825,044	\$997,315	\$1,239,392
SANTA CLARA	CA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
SANTA CRUZ	CA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
SOLANO	CA	\$499,249	\$639,108	\$772,554	\$960,118
SONOMA	CA	\$695,545	\$890,410	\$1,076,297	\$1,337,614
STANISLAUS	CA	\$360,821	\$461,904	\$558,350	\$693,868
SUTTER	CA	\$340,397	\$435,758	\$526,728	\$654,599
VENTURA	CA	\$703,488	\$900,573	\$1,088,630	\$1,352,857
YOLO	CA	\$561,656	\$719,028	\$869,148	\$1,080,096

YUBA	CA	\$340,397	\$435,758	\$526,728	\$654,599
ADAMS	CO	\$567,329	\$726,280	\$877,929	\$1,091,048
ARAPAHOE	CO	\$567,329	\$726,280	\$877,929	\$1,091,048
BOULDER	CO	\$635,408	\$813,451	\$983,255	\$1,221,977
BROOMFIELD	CO	\$567,329	\$726,280	\$877,929	\$1,091,048
CHAFFEE	CO	\$364,225	\$466,246	\$563,629	\$700,429
CLEAR CREEK	CO	\$567,329	\$726,280	\$877,929	\$1,091,048
DENVER	CO	\$567,329	\$726,280	\$877,929	\$1,091,048
DOUGLAS	CO	\$567,329	\$726,280	\$877,929	\$1,091,048
EAGLE	CO	\$755,386	\$967,246	\$1,169,117	\$1,452,905
EL PASO	CO	\$351,744	\$450,262	\$544,290	\$676,404
ELBERT	CO	\$567,329	\$726,280	\$877,929	\$1,091,048
GARFIELD	CO	\$755,386	\$967,246	\$1,169,117	\$1,452,905
GILPIN	CO	\$567,329	\$726,280	\$877,929	\$1,091,048
GRAND	CO	\$467,479	\$598,458	\$723,369	\$898,994
GUNNISON	CO	\$366,494	\$469,156	\$567,132	\$704,820
HINSDALE	CO	\$422,093	\$540,344	\$653,168	\$811,724
JEFFERSON	CO	\$567,329	\$726,280	\$877,929	\$1,091,048
LA PLATA	CO	\$416,419	\$533,092	\$644,387	\$800,822
LARIMER	CO	\$448,190	\$573,742	\$693,523	\$861,896
MONTROSE	CO	\$419,823	\$537,433	\$649,666	\$807,334
OURAY	CO	\$419,823	\$537,433	\$649,666	\$807,334
PARK	CO	\$567,329	\$726,280	\$877,929	\$1,091,048
PITKIN	CO	\$755,386	\$967,246	\$1,169,117	\$1,452,905
ROUTT	CO	\$629,735	\$806,150	\$974,474	\$1,211,025
SAN MIGUEL	CO	\$755,386	\$967,246	\$1,169,117	\$1,452,905
SUMMIT	CO	\$712,565	\$912,216	\$1,102,641	\$1,370,321
TELLER	CO	\$351,744	\$450,262	\$544,290	\$676,404
WELD	CO	\$399,400	\$511,287	\$618,043	\$768,065
FAIRFIELD	CT	\$593,426	\$759,678	\$918,284	\$1,141,219
HARTFORD	CT	\$348,340	\$445,921	\$539,012	\$669,892
LITCHFIELD	CT	\$352,879	\$451,742	\$546,066	\$678,624
MIDDLESEX	CT	\$348,340	\$445,921	\$539,012	\$669,892
TOLLAND	CT	\$348,340	\$445,921	\$539,012	\$669,892
WINDHAM	CT	\$334,724	\$428,506	\$517,947	\$643,696

DISTRICT OF COLUMBIA	DC	\$755,386	\$967,246	\$1,169,117	\$1,452,905
NEW CASTLE	DE	\$402,804	\$515,628	\$623,322	\$774,626
SUSSEX	DE	\$340,397	\$435,758	\$526,728	\$654,599
BAKER	FL	\$368,764	\$472,067	\$570,634	\$709,161
BROWARD	FL	\$368,764	\$472,067	\$570,634	\$709,161
CLAY	FL	\$368,764	\$472,067	\$570,634	\$709,161
COLLIER	FL	\$444,786	\$569,401	\$688,293	\$855,384
DUVAL	FL	\$368,764	\$472,067	\$570,634	\$709,161
MARTIN	FL	\$346,071	\$443,010	\$535,509	\$665,501
MIAMI-DADE	FL	\$368,764	\$472,067	\$570,634	\$709,161
MONROE	FL	\$544,636	\$697,223	\$842,804	\$1,047,388
NASSAU	FL	\$368,764	\$472,067	\$570,634	\$709,161
OKALOOSA	FL	\$385,784	\$493,872	\$596,978	\$741,869
PALM BEACH	FL	\$368,764	\$472,067	\$570,634	\$709,161
ST. JOHNS	FL	\$368,764	\$472,067	\$570,634	\$709,161
ST. LUCIE	FL	\$346,071	\$443,010	\$535,509	\$665,501
WALTON	FL	\$385,784	\$493,872	\$596,978	\$741,869
BARROW	GA	\$395,996	\$506,945	\$612,765	\$761,553
BARTOW	GA	\$395,996	\$506,945	\$612,765	\$761,553
BUTTS	GA	\$395,996	\$506,945	\$612,765	\$761,553
CARROLL	GA	\$395,996	\$506,945	\$612,765	\$761,553
CHEROKEE	GA	\$395,996	\$506,945	\$612,765	\$761,553
CLARKE	GA	\$374,437	\$479,319	\$579,415	\$720,064
CLAYTON	GA	\$395,996	\$506,945	\$612,765	\$761,553
COBB	GA	\$395,996	\$506,945	\$612,765	\$761,553
COWETA	GA	\$395,996	\$506,945	\$612,765	\$761,553
DAWSON	GA	\$395,996	\$506,945	\$612,765	\$761,553
DEKALB	GA	\$395,996	\$506,945	\$612,765	\$761,553
DOUGLAS	GA	\$395,996	\$506,945	\$612,765	\$761,553
FAYETTE	GA	\$395,996	\$506,945	\$612,765	\$761,553
FORSYTH	GA	\$395,996	\$506,945	\$612,765	\$761,553
FULTON	GA	\$395,996	\$506,945	\$612,765	\$761,553
GREENE	GA	\$508,327	\$650,751	\$786,614	\$977,582

GWINNETT	GA	\$395,996	\$506,945	\$612,765	\$761,553
HARALSON	GA	\$395,996	\$506,945	\$612,765	\$761,553
HEARD	GA	\$395,996	\$506,945	\$612,765	\$761,553
HENRY	GA	\$395,996	\$506,945	\$612,765	\$761,553
JASPER	GA	\$395,996	\$506,945	\$612,765	\$761,553
LAMAR	GA	\$395,996	\$506,945	\$612,765	\$761,553
MADISON	GA	\$374,437	\$479,319	\$579,415	\$720,064
MERIWETHER	GA	\$395,996	\$506,945	\$612,765	\$761,553
MORGAN	GA	\$395,996	\$506,945	\$612,765	\$761,553
NEWTON	GA	\$395,996	\$506,945	\$612,765	\$761,553
OCONEE	GA	\$374,437	\$479,319	\$579,415	\$720,064
OGLETHORPE	GA	\$374,437	\$479,319	\$579,415	\$720,064
PAULDING	GA	\$395,996	\$506,945	\$612,765	\$761,553
PICKENS	GA	\$395,996	\$506,945	\$612,765	\$761,553
PIKE	GA	\$395,996	\$506,945	\$612,765	\$761,553
ROCKDALE	GA	\$395,996	\$506,945	\$612,765	\$761,553
SPALDING	GA	\$395,996	\$506,945	\$612,765	\$761,553
WALTON	GA	\$395,996	\$506,945	\$612,765	\$761,553
HAWAII	HI	\$385,784	\$493,872	\$596,978	\$741,869
HONOLULU	HI	\$711,430	\$910,736	\$1,100,914	\$1,368,151
KALAWAO	HI	\$680,795	\$871,516	\$1,053,505	\$1,309,247
KAUAI	HI	\$703,488	\$900,573	\$1,088,630	\$1,352,857
MAUI	HI	\$680,795	\$871,516	\$1,053,505	\$1,309,247
ADA	ID	\$361,956	\$463,335	\$560,077	\$696,088
BLAINE	ID	\$637,678	\$816,362	\$986,758	\$1,226,318
BOISE	ID	\$361,956	\$463,335	\$560,077	\$696,088
CAMAS	ID	\$637,678	\$816,362	\$986,758	\$1,226,318
CANYON	ID	\$361,956	\$463,335	\$560,077	\$696,088
GEM	ID	\$361,956	\$463,335	\$560,077	\$696,088
KOOTENAI	ID	\$331,320	\$424,115	\$512,668	\$637,135
OWYHEE	ID	\$361,956	\$463,335	\$560,077	\$696,088
TETON	ID	\$755,386	\$967,246	\$1,169,117	\$1,452,905
BOONE	IL	\$334,724	\$428,506	\$517,947	\$643,696
COOK	IL	\$363,091	\$464,815	\$561,853	\$698,259

DEKALB	IL	\$363,091	\$464,815	\$561,853	\$698,259
DUPAGE	IL	\$363,091	\$464,815	\$561,853	\$698,259
GRUNDY	IL	\$363,091	\$464,815	\$561,853	\$698,259
KANE	IL	\$363,091	\$464,815	\$561,853	\$698,259
KENDALL	IL	\$363,091	\$464,815	\$561,853	\$698,259
LAKE	IL	\$363,091	\$464,815	\$561,853	\$698,259
MCHENRY	IL	\$363,091	\$464,815	\$561,853	\$698,259
WILL	IL	\$363,091	\$464,815	\$561,853	\$698,259
WINNEBAGO	IL	\$334,724	\$428,506	\$517,947	\$643,696
BOONE	IN	\$350,609	\$448,831	\$542,514	\$674,233
BROWN	IN	\$350,609	\$448,831	\$542,514	\$674,233
CLARK	IN	\$329,051	\$421,254	\$509,165	\$632,794
FLOYD	IN	\$329,051	\$421,254	\$509,165	\$632,794
HAMILTON	IN	\$350,609	\$448,831	\$542,514	\$674,233
HANCOCK	IN	\$350,609	\$448,831	\$542,514	\$674,233
HARRISON	IN	\$329,051	\$421,254	\$509,165	\$632,794
HENDRICKS	IN	\$350,609	\$448,831	\$542,514	\$674,233
JASPER	IN	\$363,091	\$464,815	\$561,853	\$698,259
JOHNSON	IN	\$350,609	\$448,831	\$542,514	\$674,233
LAKE	IN	\$363,091	\$464,815	\$561,853	\$698,259
MADISON	IN	\$350,609	\$448,831	\$542,514	\$674,233
MARION	IN	\$350,609	\$448,831	\$542,514	\$674,233
MORGAN	IN	\$350,609	\$448,831	\$542,514	\$674,233
NEWTON	IN	\$363,091	\$464,815	\$561,853	\$698,259
PORTER	IN	\$363,091	\$464,815	\$561,853	\$698,259
PUTNAM	IN	\$350,609	\$448,831	\$542,514	\$674,233
SHELBY	IN	\$350,609	\$448,831	\$542,514	\$674,233
WASHINGTON	IN	\$329,051	\$421,254	\$509,165	\$632,794
JOHNSON	KS	\$347,205	\$444,490	\$537,285	\$667,721
LEAVENWORTH	KS	\$347,205	\$444,490	\$537,285	\$667,721
LINN	KS	\$347,205	\$444,490	\$537,285	\$667,721
MIAMI	KS	\$347,205	\$444,490	\$537,285	\$667,721
WYANDOTTE	KS	\$347,205	\$444,490	\$537,285	\$667,721
BULLITT	KY	\$329,051	\$421,254	\$509,165	\$632,794

HENRY	KY	\$329,051	\$421,254	\$509,165	\$632,794
JEFFERSON	KY	\$329,051	\$421,254	\$509,165	\$632,794
OLDHAM	KY	\$329,051	\$421,254	\$509,165	\$632,794
SHELBY	KY	\$329,051	\$421,254	\$509,165	\$632,794
SPENCER	KY	\$329,051	\$421,254	\$509,165	\$632,794
BARNSTABLE	MA	\$465,210	\$595,547	\$719,866	\$894,653
BRISTOL	MA	\$453,863	\$580,994	\$702,304	\$872,799
DUKES	MA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
ESSEX	MA	\$680,795	\$871,516	\$1,053,505	\$1,309,247
MIDDLESEX	MA	\$680,795	\$871,516	\$1,053,505	\$1,309,247
NANTUCKET	MA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
NORFOLK	MA	\$680,795	\$871,516	\$1,053,505	\$1,309,247
PLYMOUTH	MA	\$680,795	\$871,516	\$1,053,505	\$1,309,247
SUFFOLK	MA	\$680,795	\$871,516	\$1,053,505	\$1,309,247
WORCESTER	MA	\$334,724	\$428,506	\$517,947	\$643,696
ANNE ARUNDEL	MD	\$514,000	\$658,003	\$795,395	\$988,484
BALTIMORE	MD	\$514,000	\$658,003	\$795,395	\$988,484
BALTIMORE CITY	MD	\$514,000	\$658,003	\$795,395	\$988,484
CALVERT	MD	\$755,386	\$967,246	\$1,169,117	\$1,452,905
CARROLL	MD	\$514,000	\$658,003	\$795,395	\$988,484
CECIL	MD	\$402,804	\$515,628	\$623,322	\$774,626
CHARLES	MD	\$755,386	\$967,246	\$1,169,117	\$1,452,905
FREDERICK	MD	\$755,386	\$967,246	\$1,169,117	\$1,452,905
HARFORD	MD	\$514,000	\$658,003	\$795,395	\$988,484
HOWARD	MD	\$514,000	\$658,003	\$795,395	\$988,484
MONTGOMERY	MD	\$755,386	\$967,246	\$1,169,117	\$1,452,905
PRINCE GEORGE'S	MD	\$755,386	\$967,246	\$1,169,117	\$1,452,905
QUEEN ANNE'S	MD	\$514,000	\$658,003	\$795,395	\$988,484
SOMERSET	MD	\$340,397	\$435,758	\$526,728	\$654,599
ST. MARY'S	MD	\$342,667	\$438,669	\$530,231	\$658,990
TALBOT	MD	\$377,841	\$483,710	\$584,694	\$726,625
WICOMICO	MD	\$340,397	\$435,758	\$526,728	\$654,599
WORCESTER	MD	\$340,397	\$435,758	\$526,728	\$654,599
CUMBERLAND	ME	\$361,956	\$463,335	\$560,077	\$696,088



SAGadahoc	ME	\$361,956	\$463,335	\$560,077	\$696,088
YORK	ME	\$361,956	\$463,335	\$560,077	\$696,088
ANOKA	MN	\$377,841	\$483,710	\$584,694	\$726,625
CARVER	MN	\$377,841	\$483,710	\$584,694	\$726,625
CHISAGO	MN	\$377,841	\$483,710	\$584,694	\$726,625
DAKOTA	MN	\$377,841	\$483,710	\$584,694	\$726,625
HENNEPIN	MN	\$377,841	\$483,710	\$584,694	\$726,625
ISANTI	MN	\$377,841	\$483,710	\$584,694	\$726,625
LE SUEUR	MN	\$377,841	\$483,710	\$584,694	\$726,625
MILLE LACS	MN	\$377,841	\$483,710	\$584,694	\$726,625
RAMSEY	MN	\$377,841	\$483,710	\$584,694	\$726,625
SCOTT	MN	\$377,841	\$483,710	\$584,694	\$726,625
SHERBURNE	MN	\$377,841	\$483,710	\$584,694	\$726,625
WASHINGTON	MN	\$377,841	\$483,710	\$584,694	\$726,625
WRIGHT	MN	\$377,841	\$483,710	\$584,694	\$726,625
BATES	MO	\$347,205	\$444,490	\$537,285	\$667,721
CALDWELL	MO	\$347,205	\$444,490	\$537,285	\$667,721
CASS	MO	\$347,205	\$444,490	\$537,285	\$667,721
CLAY	MO	\$347,205	\$444,490	\$537,285	\$667,721
CLINTON	MO	\$347,205	\$444,490	\$537,285	\$667,721
JACKSON	MO	\$347,205	\$444,490	\$537,285	\$667,721
LAFAYETTE	MO	\$347,205	\$444,490	\$537,285	\$667,721
PLATTE	MO	\$347,205	\$444,490	\$537,285	\$667,721
RAY	MO	\$347,205	\$444,490	\$537,285	\$667,721
CAMDEN	NC	\$452,728	\$579,563	\$700,577	\$870,628
CHATHAM	NC	\$408,477	\$522,929	\$632,103	\$785,529
CURRITUCK	NC	\$452,728	\$579,563	\$700,577	\$870,628
DARE	NC	\$385,784	\$493,872	\$596,978	\$741,869
DURHAM	NC	\$408,477	\$522,929	\$632,103	\$785,529
FRANKLIN	NC	\$348,340	\$445,921	\$539,012	\$669,892
GATES	NC	\$452,728	\$579,563	\$700,577	\$870,628
GRANVILLE	NC	\$408,477	\$522,929	\$632,103	\$785,529
HYDE	NC	\$476,556	\$610,051	\$737,429	\$916,458
JOHNSTON	NC	\$348,340	\$445,921	\$539,012	\$669,892

ORANGE	NC	\$408,477	\$522,929	\$632,103	\$785,529
PASQUOTANK	NC	\$755,386	\$967,246	\$1,169,117	\$1,452,905
PERQUIMANS	NC	\$755,386	\$967,246	\$1,169,117	\$1,452,905
PERSON	NC	\$408,477	\$522,929	\$632,103	\$785,529
WAKE	NC	\$348,340	\$445,921	\$539,012	\$669,892
BILLINGS	ND	\$334,724	\$428,506	\$517,947	\$643,696
STARK	ND	\$334,724	\$428,506	\$517,947	\$643,696
LINCOLN	NE	\$427,766	\$547,596	\$661,950	\$822,627
LOGAN	NE	\$427,766	\$547,596	\$661,950	\$822,627
MCPHERSON	NE	\$427,766	\$547,596	\$661,950	\$822,627
HILLSBOROUGH	NH	\$334,724	\$428,506	\$517,947	\$643,696
ROCKINGHAM	NH	\$680,795	\$871,516	\$1,053,505	\$1,309,247
STRAFFORD	NH	\$680,795	\$871,516	\$1,053,505	\$1,309,247
BERGEN	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
BURLINGTON	NJ	\$402,804	\$515,628	\$623,322	\$774,626
CAMDEN	NJ	\$402,804	\$515,628	\$623,322	\$774,626
CAPE MAY	NJ	\$408,477	\$522,929	\$632,103	\$785,529
ESSEX	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
GLOUCESTER	NJ	\$402,804	\$515,628	\$623,322	\$774,626
HUDSON	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
HUNTERDON	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
MERCER	NJ	\$340,397	\$435,758	\$526,728	\$654,599
MIDDLESEX	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
MONMOUTH	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
MORRIS	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
OCEAN	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
PASSAIC	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
SALEM	NJ	\$402,804	\$515,628	\$623,322	\$774,626
SOMERSET	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
SUSSEX	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
UNION	NJ	\$755,386	\$967,246	\$1,169,117	\$1,452,905
WARREN	NJ	\$367,629	\$470,636	\$568,858	\$706,990

CATRON	NM	\$395,996	\$506,945	\$612,765	\$761,553
LOS ALAMOS	NM	\$425,497	\$544,685	\$658,447	\$818,286
SANTA FE	NM	\$375,572	\$480,799	\$581,142	\$722,234
CARSON CITY	NV	\$356,283	\$456,083	\$551,296	\$685,136
CLARK	NV	\$340,397	\$435,758	\$526,728	\$654,599
DOUGLAS	NV	\$453,863	\$580,994	\$702,304	\$872,799
STOREY	NV	\$431,170	\$551,986	\$667,179	\$829,188
WASHOE	NV	\$431,170	\$551,986	\$667,179	\$829,188
BRONX	NY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
DUTCHESS	NY	\$351,744	\$450,262	\$544,290	\$676,404
KINGS	NY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
NASSAU	NY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
NEW YORK	NY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
ORANGE	NY	\$351,744	\$450,262	\$544,290	\$676,404
PUTNAM	NY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
QUEENS	NY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
RICHMOND	NY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
ROCKLAND	NY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
SUFFOLK	NY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
WESTCHESTER	NY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
DELAWARE	OH	\$368,764	\$472,067	\$570,634	\$709,161
FAIRFIELD	OH	\$368,764	\$472,067	\$570,634	\$709,161
FRANKLIN	OH	\$368,764	\$472,067	\$570,634	\$709,161
HOCKING	OH	\$368,764	\$472,067	\$570,634	\$709,161
LICKING	OH	\$368,764	\$472,067	\$570,634	\$709,161
MADISON	OH	\$368,764	\$472,067	\$570,634	\$709,161
MORROW	OH	\$368,764	\$472,067	\$570,634	\$709,161
PERRY	OH	\$368,764	\$472,067	\$570,634	\$709,161
PICKAWAY	OH	\$368,764	\$472,067	\$570,634	\$709,161
UNION	OH	\$368,764	\$472,067	\$570,634	\$709,161
BENTON	OR	\$397,130	\$508,376	\$614,541	\$763,723
CLACKAMAS	OR	\$484,499	\$620,214	\$749,713	\$931,751
CLATSOP	OR	\$340,397	\$435,758	\$526,728	\$654,599

COLUMBIA	OR	\$484,499	\$620,214	\$749,713	\$931,751
DESCHUTES	OR	\$425,497	\$544,685	\$658,447	\$818,286
HOOD RIVER	OR	\$470,883	\$602,799	\$728,648	\$905,556
JACKSON	OR	\$329,051	\$421,254	\$509,165	\$632,794
MARION	OR	\$338,128	\$432,847	\$523,225	\$650,258
MULTNOMAH	OR	\$484,499	\$620,214	\$749,713	\$931,751
POLK	OR	\$338,128	\$432,847	\$523,225	\$650,258
WASHINGTON	OR	\$484,499	\$620,214	\$749,713	\$931,751
YAMHILL	OR	\$484,499	\$620,214	\$749,713	\$931,751
BUCKS	PA	\$402,804	\$515,628	\$623,322	\$774,626
CARBON	PA	\$367,629	\$470,636	\$568,858	\$706,990
CHESTER	PA	\$402,804	\$515,628	\$623,322	\$774,626
DELAWARE	PA	\$402,804	\$515,628	\$623,322	\$774,626
LEHIGH	PA	\$367,629	\$470,636	\$568,858	\$706,990
MONTGOMERY	PA	\$402,804	\$515,628	\$623,322	\$774,626
NORTHAMPTON	PA	\$367,629	\$470,636	\$568,858	\$706,990
PHILADELPHIA	PA	\$402,804	\$515,628	\$623,322	\$774,626
PIKE	PA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
BRISTOL	RI	\$453,863	\$580,994	\$702,304	\$872,799
KENT	RI	\$453,863	\$580,994	\$702,304	\$872,799
NEWPORT	RI	\$453,863	\$580,994	\$702,304	\$872,799
PROVIDENCE	RI	\$453,863	\$580,994	\$702,304	\$872,799
WASHINGTON	RI	\$453,863	\$580,994	\$702,304	\$872,799
BEAUFORT	SC	\$346,071	\$443,010	\$535,509	\$665,501
BERKELEY	SC	\$385,784	\$493,872	\$596,978	\$741,869
CHARLESTON	SC	\$385,784	\$493,872	\$596,978	\$741,869
DORCHESTER	SC	\$385,784	\$493,872	\$596,978	\$741,869
JASPER	SC	\$346,071	\$443,010	\$535,509	\$665,501
CANNON	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
CHEATHAM	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
DAVIDSON	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
DICKSON	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
MACON	TN	\$555,982	\$711,776	\$860,367	\$1,069,193

MAURY	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
ROBERTSON	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
RUTHERFORD	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
SMITH	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
SUMNER	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
TROUSDALE	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
WILLIAMSON	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
WILSON	TN	\$555,982	\$711,776	\$860,367	\$1,069,193
ATASCOSA	TX	\$388,053	\$496,783	\$600,481	\$746,260
BANDERA	TX	\$388,053	\$496,783	\$600,481	\$746,260
BASTROP	TX	\$399,400	\$511,287	\$618,043	\$768,065
BEXAR	TX	\$388,053	\$496,783	\$600,481	\$746,260
CALDWELL	TX	\$399,400	\$511,287	\$618,043	\$768,065
COLLIN	TX	\$399,400	\$511,287	\$618,043	\$768,065
COMAL	TX	\$388,053	\$496,783	\$600,481	\$746,260
DALLAS	TX	\$399,400	\$511,287	\$618,043	\$768,065
DENTON	TX	\$399,400	\$511,287	\$618,043	\$768,065
ELLIS	TX	\$399,400	\$511,287	\$618,043	\$768,065
GUADALUPE	TX	\$388,053	\$496,783	\$600,481	\$746,260
HAYS	TX	\$399,400	\$511,287	\$618,043	\$768,065
HUNT	TX	\$399,400	\$511,287	\$618,043	\$768,065
JOHNSON	TX	\$399,400	\$511,287	\$618,043	\$768,065
KAUFMAN	TX	\$399,400	\$511,287	\$618,043	\$768,065
KENDALL	TX	\$388,053	\$496,783	\$600,481	\$746,260
MARTIN	TX	\$336,993	\$431,417	\$521,449	\$648,038
MEDINA	TX	\$388,053	\$496,783	\$600,481	\$746,260
MIDLAND	TX	\$336,993	\$431,417	\$521,449	\$648,038
PARKER	TX	\$399,400	\$511,287	\$618,043	\$768,065
ROCKWALL	TX	\$399,400	\$511,287	\$618,043	\$768,065
TARRANT	TX	\$399,400	\$511,287	\$618,043	\$768,065
TRAVIS	TX	\$399,400	\$511,287	\$618,043	\$768,065
WILLIAMSON	TX	\$399,400	\$511,287	\$618,043	\$768,065
WILSON	TX	\$388,053	\$496,783	\$600,481	\$746,260
WISE	TX	\$399,400	\$511,287	\$618,043	\$768,065
BOX ELDER	UT	\$637,678	\$816,362	\$986,758	\$1,226,318

DAVIS	UT	\$637,678	\$816,362	\$986,758	\$1,226,318
JUAB	UT	\$395,996	\$506,945	\$612,765	\$761,553
MORGAN	UT	\$637,678	\$816,362	\$986,758	\$1,226,318
RICH	UT	\$369,898	\$473,547	\$572,410	\$711,332
SALT LAKE	UT	\$410,746	\$525,840	\$635,606	\$789,919
SUMMIT	UT	\$755,386	\$967,246	\$1,169,117	\$1,452,905
TOOELE	UT	\$410,746	\$525,840	\$635,606	\$789,919
UTAH	UT	\$395,996	\$506,945	\$612,765	\$761,553
WASATCH	UT	\$755,386	\$967,246	\$1,169,117	\$1,452,905
WASHINGTON	UT	\$372,168	\$476,408	\$575,913	\$715,722
WEBER	UT	\$637,678	\$816,362	\$986,758	\$1,226,318
ALBEMARLE	VA	\$431,170	\$551,986	\$667,179	\$829,188
ALEXANDRIA CITY	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
AMELIA	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
ARLINGTON	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
CHARLES CITY	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
CHARLOTTESVILLE	VA	\$431,170	\$551,986	\$667,179	\$829,188
CHESAPEAKE CITY	VA	\$452,728	\$579,563	\$700,577	\$870,628
CHESTERFIELD	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
CLARKE	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
COLONIAL HEIGHT	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
CULPEPER	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
DINWIDDIE	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
FAIRFAX	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
FAIRFAX CITY	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
FALLS CHURCH CI	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
FAUQUIER	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
FLUVANNA	VA	\$431,170	\$551,986	\$667,179	\$829,188
FRANKLIN CITY	VA	\$452,728	\$579,563	\$700,577	\$870,628
FREDERICKSBURG	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
GLOUCESTER	VA	\$452,728	\$579,563	\$700,577	\$870,628
GOOCHLAND	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
GREENE	VA	\$431,170	\$551,986	\$667,179	\$829,188
HAMPTON CITY	VA	\$452,728	\$579,563	\$700,577	\$870,628
HANOVER	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
HENRICO	VA	\$528,751	\$676,897	\$818,187	\$1,016,851

HOPEWELL CITY	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
ISLE OF WIGHT	VA	\$452,728	\$579,563	\$700,577	\$870,628
JAMES CITY	VA	\$452,728	\$579,563	\$700,577	\$870,628
KING AND QUEEN	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
KING GEORGE	VA	\$346,071	\$443,010	\$535,509	\$665,501
KING WILLIAM	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
LANCASTER	VA	\$436,843	\$559,238	\$675,960	\$840,091
LEXINGTON CITY	VA	\$349,475	\$447,401	\$540,788	\$672,063
LOUDOUN	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
MADISON	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
MANASSAS CITY	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
MANASSAS PARK C	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
MATHEWS	VA	\$452,728	\$579,563	\$700,577	\$870,628
NELSON	VA	\$431,170	\$551,986	\$667,179	\$829,188
NEW KENT	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
NEWPORT NEWS CI	VA	\$452,728	\$579,563	\$700,577	\$870,628
NORFOLK CITY	VA	\$452,728	\$579,563	\$700,577	\$870,628
PETERSBURG CITY	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
POQUOSON CITY	VA	\$452,728	\$579,563	\$700,577	\$870,628
PORTSMOUTH CITY	VA	\$452,728	\$579,563	\$700,577	\$870,628
POWHATAN	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
PRINCE GEORGE	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
PRINCE WILLIAM	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
RAPPAHANNOCK	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
RICHMOND CITY	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
SOUTHAMPTON	VA	\$452,728	\$579,563	\$700,577	\$870,628
SPOTSYLVANIA	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
STAFFORD	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
SUFFOLK CITY	VA	\$452,728	\$579,563	\$700,577	\$870,628
SUSSEX	VA	\$528,751	\$676,897	\$818,187	\$1,016,851
VIRGINIA BEACH	VA	\$452,728	\$579,563	\$700,577	\$870,628
WARREN	VA	\$755,386	\$967,246	\$1,169,117	\$1,452,905
WILLIAMSBURG CI	VA	\$452,728	\$579,563	\$700,577	\$870,628
YORK	VA	\$452,728	\$579,563	\$700,577	\$870,628
CHITTENDEN	VT	\$363,091	\$464,815	\$561,853	\$698,259
FRANKLIN	VT	\$363,091	\$464,815	\$561,853	\$698,259

GRAND ISLE	VT	\$363,091	\$464,815	\$561,853	\$698,259
CHELAN	WA	\$340,397	\$435,758	\$526,728	\$654,599
CLALLAM	WA	\$378,976	\$485,140	\$586,421	\$728,796
CLARK	WA	\$484,499	\$620,214	\$749,713	\$931,751
DOUGLAS	WA	\$340,397	\$435,758	\$526,728	\$654,599
ISLAND	WA	\$388,053	\$496,783	\$600,481	\$746,260
JEFFERSON	WA	\$347,205	\$444,490	\$537,285	\$667,721
KING	WA	\$731,854	\$936,931	\$1,132,487	\$1,407,420
KITSAP	WA	\$390,322	\$499,693	\$603,983	\$750,601
PIERCE	WA	\$731,854	\$936,931	\$1,132,487	\$1,407,420
SAN JUAN	WA	\$491,307	\$628,946	\$760,270	\$944,825
SKAGIT	WA	\$368,764	\$472,067	\$570,634	\$709,161
SKAMANIA	WA	\$484,499	\$620,214	\$749,713	\$931,751
SNOHOMISH	WA	\$731,854	\$936,931	\$1,132,487	\$1,407,420
THURSTON	WA	\$365,360	\$467,726	\$565,356	\$702,600
WHATCOM	WA	\$406,208	\$520,019	\$628,551	\$781,187
COLUMBIA	WI	\$329,051	\$421,254	\$509,165	\$632,794
DANE	WI	\$329,051	\$421,254	\$509,165	\$632,794
GREEN	WI	\$329,051	\$421,254	\$509,165	\$632,794
IOWA	WI	\$329,051	\$421,254	\$509,165	\$632,794
KENOSHA	WI	\$363,091	\$464,815	\$561,853	\$698,259
MILWAUKEE	WI	\$334,724	\$428,506	\$517,947	\$643,696
OZAUKEE	WI	\$334,724	\$428,506	\$517,947	\$643,696
PIERCE	WI	\$377,841	\$483,710	\$584,694	\$726,625
ST. CROIX	WI	\$377,841	\$483,710	\$584,694	\$726,625
WASHINGTON	WI	\$334,724	\$428,506	\$517,947	\$643,696
WAUKESHA	WI	\$334,724	\$428,506	\$517,947	\$643,696
JEFFERSON	WV	\$755,386	\$967,246	\$1,169,117	\$1,452,905
TETON	WY	\$755,386	\$967,246	\$1,169,117	\$1,452,905
GUAM	GU	\$555,982	\$711,776	\$860,367	\$1,069,193
NORTHERN ISLAND	MP	\$517,404	\$662,344	\$800,624	\$994,996



ROTA	MP	\$405,073	\$518,539	\$626,824	\$778,967
SAIPAN	MP	\$521,943	\$668,165	\$807,679	\$1,003,728
TINIAN	MP	\$525,347	\$672,556	\$812,958	\$1,010,289
FLATHEAD	MT	\$339,263	\$434,327	\$525,001	\$652,428
GALLATIN	MT	\$432,305	\$553,417	\$668,955	\$831,359
MISSOULA	MT	\$346,071	\$443,010	\$535,509	\$665,501
PARK	MT	\$332,455	\$425,595	\$514,444	\$639,355
AGUAS BUENAS	PR	\$380,110	\$486,620	\$588,197	\$730,966
AIBONITO	PR	\$380,110	\$486,620	\$588,197	\$730,966
BARCELONETA	PR	\$380,110	\$486,620	\$588,197	\$730,966
BARRANQUITAS	PR	\$380,110	\$486,620	\$588,197	\$730,966
BAYAMON	PR	\$380,110	\$486,620	\$588,197	\$730,966
CAGUAS	PR	\$380,110	\$486,620	\$588,197	\$730,966
CANOVANAS	PR	\$380,110	\$486,620	\$588,197	\$730,966
CAROLINA	PR	\$380,110	\$486,620	\$588,197	\$730,966
CATANO	PR	\$380,110	\$486,620	\$588,197	\$730,966
CAYEY	PR	\$380,110	\$486,620	\$588,197	\$730,966
CAYEY	PR	\$380,110	\$486,620	\$588,197	\$730,966
CEIBA	PR	\$380,110	\$486,620	\$588,197	\$730,966
CIALES	PR	\$380,110	\$486,620	\$588,197	\$730,966
CIDRA	PR	\$380,110	\$486,620	\$588,197	\$730,966
COMERIO	PR	\$380,110	\$486,620	\$588,197	\$730,966
COROZAL	PR	\$380,110	\$486,620	\$588,197	\$730,966
DORADO	PR	\$380,110	\$486,620	\$588,197	\$730,966
FAJARDO	PR	\$380,110	\$486,620	\$588,197	\$730,966
FLORIDA	PR	\$380,110	\$486,620	\$588,197	\$730,966
GUAYNABO	PR	\$380,110	\$486,620	\$588,197	\$730,966
GURABO	PR	\$380,110	\$486,620	\$588,197	\$730,966
HUMACAO	PR	\$380,110	\$486,620	\$588,197	\$730,966
JUNCOS	PR	\$380,110	\$486,620	\$588,197	\$730,966
LAS PIEDRAS	PR	\$380,110	\$486,620	\$588,197	\$730,966
LOIZA	PR	\$380,110	\$486,620	\$588,197	\$730,966
LUQUILLO	PR	\$380,110	\$486,620	\$588,197	\$730,966
MANATI	PR	\$380,110	\$486,620	\$588,197	\$730,966
MAUNABO	PR	\$380,110	\$486,620	\$588,197	\$730,966

MOROVIS	PR	\$380,110	\$486,620	\$588,197	\$730,966
NAGUABO	PR	\$380,110	\$486,620	\$588,197	\$730,966
NARANJITO	PR	\$380,110	\$486,620	\$588,197	\$730,966
OROCOVIS	PR	\$380,110	\$486,620	\$588,197	\$730,966
RIO GRANDE	PR	\$380,110	\$486,620	\$588,197	\$730,966
SAN JUAN	PR	\$380,110	\$486,620	\$588,197	\$730,966
SAN LORENZO	PR	\$380,110	\$486,620	\$588,197	\$730,966
TOA ALTA	PR	\$380,110	\$486,620	\$588,197	\$730,966
TOA BAJA	PR	\$380,110	\$486,620	\$588,197	\$730,966
TRUJILLO ALTO	PR	\$380,110	\$486,620	\$588,197	\$730,966
VEGA ALTA	PR	\$380,110	\$486,620	\$588,197	\$730,966
VEGA BAJA	PR	\$380,110	\$486,620	\$588,197	\$730,966
YABUCOA	PR	\$380,110	\$486,620	\$588,197	\$730,966
ST. JOHN ISLAND	VI	\$614,985	\$787,305	\$951,633	\$1,182,659
ST. THOMAS ISLAND	VI	\$440,247	\$563,580	\$681,239	\$846,652
<b>All other areas - 2695 counties (floor):</b>		\$327,334	\$419,133	\$506,600	\$629,587

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$308,400.

## SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2019-14 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 March 24, 2020, 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. 2019-14, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 23, 2020, if the commitments to provide financing or issue mortgage credit certificates are made on or before May 23, 2020.

.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 March 24, 2020, 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. 2019-14 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 23, 2020, if the commitments to provide financing or issue mortgage credit certificates are made on or before May 23, 2020.

## 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 sections 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 Timothy Jones of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact David White on (202) 317-4562 (not a toll-free call).