

City of Watsonville

Community Development Dept.

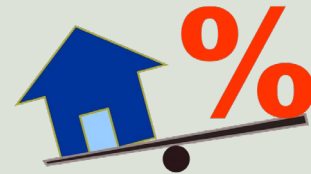
Carlos Landaverry, Housing Manager



Watsonville
— CALIFORNIA

Affordable Housing Ordinance History

- First Ordinance Adopted in 1991
- Required 25% Inclusionary based on County Median Income
- Most affordable units were produced by non-profit developers



Affordable Housing Ordinance History

- Current Ordinance Adopted in 2001
- Incentives
- Set standards for rental & home ownership (required percentage)
- Set Watsonville Income Limits
- Set In-Lieu Fees



Incentives

- Priority Processing
- Flexible Density Bonus Schedule
- Reduction of Site Development Standards
- Financial Assistance



Unit Requirements

Rental Developments

Projects with 7 or more new units:

5% Median

5% Low

5% Very Low

5% Section 8

20% Total Requirement



Unit Requirements

For Sale Developments

Projects with 7-50 new units:

5% Above Moderate

5% Moderate

5% Median

15% Total Requirement



Unit Requirements

For Sale Developments

Projects with more than 50 units:

10% Above Moderate

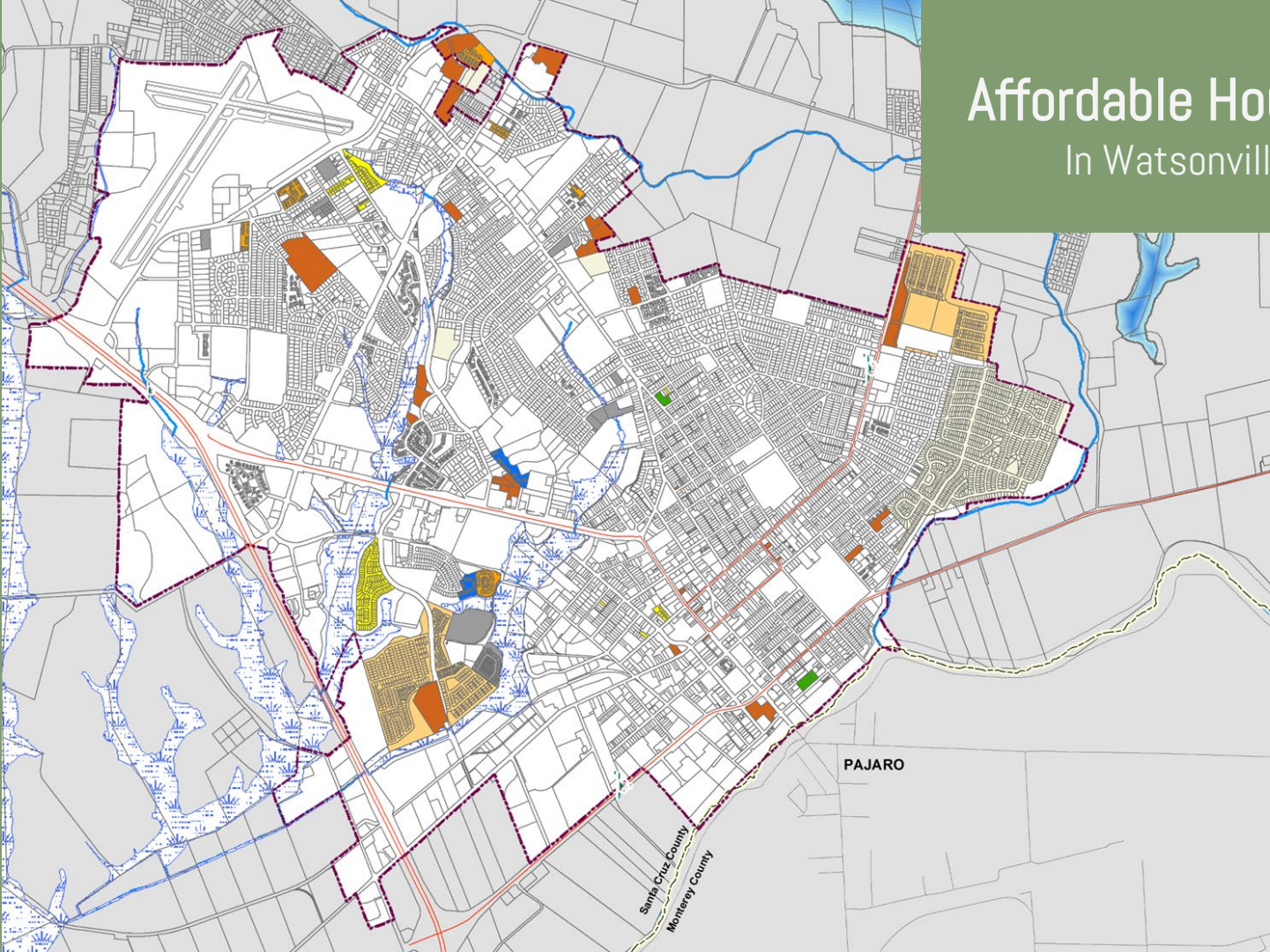
5% Moderate

5% Median

20% Total Requirement



Affordable Housing In Watsonville



INCOME, RENT, SALES LIMITS

Watsonville Median Income = 70% Santa Cruz County Median Income

\$72,295

\$104,409

69.24%

Rents based on Watsonville median income

Sales price based on Watsonville median income and prevailing interest rates

RENTAL

2 bedroom Apt.

INCOME CATEGORY

Median Income

Low Income

Very Low Income

RENT

\$2,091

\$1,673

\$1,046

INCOME

\$100,400

\$83,650

\$66,950

OWNERSHIP

3-bedroom Home

INCOME CATEGORY

Above Moderate

Moderate

Median

PRICE

\$646,274

\$517,019

\$430,849

INCOME

\$158,050

\$139,450

\$111,600

2023 limits & 5.5% Interest Rate

OWNERSHIP

3-bedroom Home

INCOME CATEGORY

Above Moderate

Moderate

Median

PRICE

\$524,799

\$419,840

\$349,866

INCOME

\$158,050

\$139,450

\$111,600

2024 limits & 7.5% Interest Rate

Mortgage Rates

Mortgage Rates Pull Back

June 6, 2024
Mortgage rates retreated this week given incoming data showing slower growth. Rates are just shy of seven percent, and we expect them to modestly decline over the remainder of 2024. If a potential buyer is looking to buy a home this year, waiting for lower rates may result in small savings, but shopping around for the best rate remains tremendously beneficial.

• [Current Mortgage Rates Data Since 1971](#) [view](#)

Primary Mortgage Market Survey®

U.S. weekly averages as of 06/06/2024

30-Yr FRM	1-Wk change ↘-0.04	15-Yr FRM	1-Wk change ↘-0.07
6.99%	1-Yr change ↗0.28	6.29%	1-Yr change ↗0.22
4-Wk avg. 7%	4-Wk avg. 7%	52-Wk avg. 6.29%	52-Wk avg. 6.33%
52-Wk avg. 7.01%			

Bankrate Banking Mortgages Investing Credit cards Loans Home ec

Compare 30-year mortgage rates today

Written by [Jeff Ostrowski](#) | Edited by [Suzanne De Vita](#) | Reviewed by [Greg McBride, CFA](#) [Advertiser Disclosure](#)

On Tuesday, June 11, 2024, the national average 30-year fixed mortgage APR is 7.17%. The average 30-year fixed refinance APR is 7.04%. Bankrate is proud to be one of the nation's largest mortgage lenders.

At Bankrate we strive to help you make smarter financial decisions. While we adhere to strict [editorial integrity](#), this post may contain references to products that we may not be able to provide in your area.

ON THIS PAGE

Mortgage type

[Purchase](#) [Refinance](#)

ZIP code

95076

Home purchase price

\$770,000

Down payment

\$38,500 5% %

Credit score

700 - 719 [view](#)

Showing results for: Single-family home, 30-year fixed mortgages with zero points. The listings that appear on this page are from companies from which this website receives compensation.

[Terms explained](#)

Lender	Rate	APR
Sage NMLS #3304 State Lic: 4130722 ★★★★★ 4.8 (921)	6.870% 30-year fixed	7.545% Points: 0
OPTIMUM FIRST MORTGAGE NMLS #240415 State Lic: 01525044 ★★★★★ 5.0 (815) (844) 365-0454	6.998% 30-year fixed	7.004% Points: 0

Prevailing Interest Rates

Bay Federal
CREDIT UNION

Loans & Credit Cards Checking & Savings Investments Business

Mortgage Rates

Browse our mortgage base rates and figure out the right type for you! Your credit score may affect the rates you personally receive upon application.

[Apply Now](#)

Conforming Fixed	Conforming Adjustable
June 11, 2024 11:15AM PDT	June 11, 2024 11:15AM PDT
30 YEAR FIXED	10/6MO ARM SOFR
Rate Points APR Rebate	Rate Points APR Rebate
7.125% 0.000% 7.125% \$500	7.000% 0.000% 7.263% \$500
20 YEAR FIXED	7/6MO ARM SOFR
Rate Points APR Rebate	Rate Points APR Rebate
6.625% 0.000% 6.625% \$1,000	6.875% 0.000% 7.343% \$500
15 YEAR FIXED	5/5 ARM SOFR
Rate Points APR Rebate	Rate Points APR Rebate
7.000% 0.000% 7.000% \$500	6.750% 0.000% 7.411% \$500

BANK OF AMERICA

Home Mortgage Loans

Today's competitive mortgage rates[†]

Rates based on a \$200,000 loan in ZIP code 95464

Purchase price*	Down payment*	ZIP code*		
<div>\$250,000</div> <div>\$600,000 - \$2.5 million</div>	<div>\$50,000</div> <div>5% or more of purchase price</div>	<div>95464</div>	<div>Update rates</div>	
Rate	APR	Points	Monthly payment	
30-year <u>fixed</u>	7.000%	7.305%	0.941	\$1,331
15-year <u>fixed</u>	6.500%	6.968%	0.842	\$1,742
5y6m ARM variable	7.000%	7.933%	0.668	\$1,331

About ARM rates

US bank

Personal Wealth Management Business Corporate & Commercial Institutional

Home loans / Mortgage loans

Thinking about buying a new home? No problem, we're here to help.

Did you know that U.S. Bank is a leader in the mortgage industry? It's true, and you're in good company - many of our customers have said they would recommend us in the future.

Now, let's get started. The prequalification process:

- Is fast - it takes 5 minutes
- Is free - always free
- Won't affect your credit in any way.

Click below to get a basic estimate of what you may be able to borrow.

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From purchasing your first home to financing an investment property, we've got you covered.

We offer loans that meet almost every mortgage need.

CONVENTIONAL FIXED-RATE LOANS	FHA LOANS	VA LOANS
No interest rate changes	Lower credit score requirements	Option to make \$0 down payments for military members
CONVENTIONAL 30-YEAR TERM	FHA 30-YEAR TERM	VA 30-YEAR TERM
6.875% Rate	7.125% Rate	6.750% Rate
7.049% APR	8.049% APR	

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WELLS FARGO

Personal Investing & Wealth Management Small Business Commercial Banking Corporate & Investment Banking

Personal > Home Mortgage Loans > **Current Mortgage and Refinance Rates**

Current Mortgage and Refinance Rates

Print

The mortgage rates below are sample rates based on assumptions. Use our calculator to see estimated rates today for mortgage and refinance loans based on your specific needs.

Customized purchase rates

A mortgage prequalification checks your credit history for a confident rate estimate, and doesn't affect your credit.

[Get prequalified](#)

Customized refinance rates

Estimate your monthly payments, annual percentage rate (APR), and mortgage interest rate to see if refinancing could be the right move.

[Calculate rates](#)

Purchase Rates	Refinance Rates	
Product	Interest Rate	APR
Jumbo Loans - Amounts that exceed conforming loan limits		
7/6-Month ARM Jumbo	6.500%	7.384%
15-Year Fixed-Rate Jumbo	6.750%	6.914%
30-Year Fixed-Rate Jumbo	6.875%	6.964%
Conforming and Government Loans		
7/6-Month ARM	6.625%	7.512%
15-Year Fixed Rate	6.750%	6.086%
30-Year Fixed Rate VA	6.250%	6.565%
30-Year Fixed Rate	6.500%	6.710%

Rates, terms, and fees as of 6/11/2024 10:15 AM Eastern Daylight Time and subject to change without notice.

Watsonville Interest Rates

Buyer 1	6.990%
Buyer 2	7.375%
Buyer 3	7.750%
Buyer 4	7.500%



Max Sales Price 3-bedroom



Income Category	7.0% Interest Rate	7.5% Interest Rate	8.0% Interest Rate
Median	\$367,700	\$349,866	\$333,392
Moderate	\$441,240	\$419,840	\$400,071
Above Moderate	\$551,550	\$524,799	\$500,089

Max Sales Price 3-bedroom



Income Category	5.5% Interest Rate	6.5% Interest Rate	7.5% Interest Rate
Median	\$430,849	\$387,034	\$349,866
Moderate	\$517,019	\$464,440	\$419,840
Above Moderate	\$646,274	\$580,550	\$524,799

Resale Formula

The maximum allowable sales price formula; or

The original sales price plus 50% of the increase in the House Price Index since the date of purchase.

RECOMMENDATION

That the City Council of the City of Watsonville, and City Council acting as the Successor Housing Agency adopt a resolution establishing the 2024 Maximum Income, Rent, and Sales Price Limits for the Watsonville Affordable Housing Program.