

## Part III

### Administrative, Procedural, and Miscellaneous

#### 26 CFR 601.601: Rules and Regulations

(Also Part 1, §§ 25, 143, 6a.103A-1(b)(4), 6a.103A-2(f)(5).)

Rev. Proc. 2024-21

#### SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in § 143(a) of the Internal Revenue Code (Code), and issuers of mortgage credit certificates, as defined in § 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 7 of this revenue procedure requests comments on the available data and method used for calculating the average area purchase price safe harbors.

## SECTION 2. BACKGROUND

.01 Section 103(a) provides that, except as provided in § 103(b), gross income does not include interest on any State or local bond. Section 103(b)(1) provides that § 103(a) shall not apply to any private activity bond that is not a "qualified bond" within the meaning of § 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 § 143, (2) meets the volume cap requirements under § 146, and (3) meets the applicable requirements under § 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 § 143; (iii) the issue does not meet the private business tests of paragraphs (1) and (2) of § 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 § 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 § 143(j)), § 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 §§ 143(e)(3) and (4), respectively, separate determinations of average area purchase price are to be made for new and existing residences, and for two-, three-, and four-family residences.

.05 Section 143(e)(2) also provides that the determination of the average area purchase price 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, § 143(k)(2)(D) provides that the Secretary may designate an area that is the equivalent of a county. Section 6a.103A-1(b)(4)(i) of the Income Tax Regulations (issued under § 103A of the Internal Revenue Code of 1954, the predecessor of § 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 thereof 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 § 146, and in its 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 § 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, § 25(c)(2)(A)(iii)(IV) provides that holders of mortgage credit certificates must meet the income requirement of § 143(f). Generally, under §§ 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 § 143(f)(5)(C) as any statistical area for which the housing cost/income ratio is greater than 1.2.

.10 Under § 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. 2023-22, 2023-19 I.R.B. 838.

.12 The nationwide average purchase price was last published in section 4.02 of Rev. Proc. 2023-22. Guidance with respect to the United States and area median gross income figures that are used in computing the housing cost/income ratio described in § 143(f)(5) was published in Rev. Proc. 2021-19, 2021-15 I.R.B. 1008.

.13 This revenue procedure uses Federal Housing Administration (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.

.15 The average area purchase price safe harbors listed in section 4.01 of this revenue procedure are based on FHA loan limits released November 28, 2023. 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 November 28, 2023.

.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 §§ 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 November 28, 2023, 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 0.878.

.04 If, pursuant to § 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. 23-01, 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 §§ 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 § 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 § 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. 2023-22, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2023-22 in computing the housing cost/income ratio under § 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. 2023-22, the issuer must use the average area purchase price safe harbors set forth in section 4.01 of Rev. Proc. 2023-22 in computing the housing cost/income ratio under § 143(f)(5).

#### 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.

## 2024 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	AK	\$621,082	\$795,068	\$961,077	\$1,194,424
HOONAH-ANGOON C	AK	\$597,497	\$764,874	\$924,559	\$1,149,020
JUNEAU CITY AND	AK	\$630,255	\$806,860	\$975,262	\$1,212,028
KODIAK ISLAND B	AK	\$589,635	\$754,847	\$912,425	\$1,133,923
SITKA CITY AND	AK	\$668,253	\$855,455	\$1,034,055	\$1,285,120
SKAGWAY MUNICIPAL	AK	\$597,497	\$764,874	\$924,559	\$1,149,020
COCONINO	AZ	\$598,807	\$766,583	\$926,610	\$1,151,583
MARICOPA	AZ	\$604,049	\$773,305	\$934,700	\$1,161,667
PINAL	AZ	\$604,049	\$773,305	\$934,700	\$1,161,667
ALAMEDA	CA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
ALPINE	CA	\$573,912	\$734,680	\$888,099	\$1,103,672
CONTRA COSTA	CA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
EL DORADO	CA	\$870,040	\$1,113,812	\$1,346,362	\$1,673,197
INYO	CA	\$579,153	\$741,402	\$896,189	\$1,113,756
LOS ANGELES	CA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
MARIN	CA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
MENDOCINO	CA	\$622,393	\$796,777	\$963,128	\$1,196,931
MONO	CA	\$790,111	\$1,011,495	\$1,222,681	\$1,519,493
MONTEREY	CA	\$1,048,240	\$1,341,919	\$1,622,095	\$2,015,869
NAPA	CA	\$1,159,616	\$1,484,514	\$1,794,428	\$2,230,075
NEVADA	CA	\$733,768	\$939,372	\$1,135,461	\$1,411,137
ORANGE	CA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
PLACER	CA	\$870,040	\$1,113,812	\$1,346,362	\$1,673,197
RIVERSIDE	CA	\$733,768	\$939,372	\$1,135,461	\$1,411,137
SACRAMENTO	CA	\$870,040	\$1,113,812	\$1,346,362	\$1,673,197
SAN BENITO	CA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
SAN BERNARDINO	CA	\$733,768	\$939,372	\$1,135,461	\$1,411,137
SAN DIEGO	CA	\$1,146,513	\$1,467,765	\$1,774,204	\$2,204,894
SAN FRANCISCO	CA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
SAN JOAQUIN	CA	\$748,182	\$957,830	\$1,157,793	\$1,438,824
SAN LUIS OBISPO	CA	\$1,058,723	\$1,355,364	\$1,638,331	\$2,036,036
SAN MATEO	CA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
SANTA BARBARA	CA	\$955,209	\$1,222,852	\$1,478,133	\$1,836,984
SANTA CLARA	CA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
SANTA CRUZ	CA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
SOLANO	CA	\$780,939	\$999,759	\$1,208,439	\$1,501,832
SONOMA	CA	\$999,759	\$1,279,879	\$1,547,066	\$1,922,667
STANISLAUS	CA	\$589,635	\$754,847	\$912,425	\$1,133,923
VENTURA	CA	\$1,087,550	\$1,392,280	\$1,682,939	\$2,091,468
YOLO	CA	\$870,040	\$1,113,812	\$1,346,362	\$1,673,197

ADAMS	CO	\$930,313	\$1,190,949	\$1,439,622	\$1,789,073
ARAPAHOE	CO	\$930,313	\$1,190,949	\$1,439,622	\$1,789,073
BOULDER	CO	\$976,174	\$1,249,685	\$1,510,606	\$1,877,319
BROOMFIELD	CO	\$930,313	\$1,190,949	\$1,439,622	\$1,789,073
CHAFFEE	CO	\$720,665	\$922,566	\$1,115,180	\$1,385,899
CLEAR CREEK	CO	\$930,313	\$1,190,949	\$1,439,622	\$1,789,073
DENVER	CO	\$930,313	\$1,190,949	\$1,439,622	\$1,789,073
DOUGLAS	CO	\$930,313	\$1,190,949	\$1,439,622	\$1,789,073
EAGLE	CO	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
EL PASO	CO	\$589,635	\$754,847	\$912,425	\$1,133,923
ELBERT	CO	\$930,313	\$1,190,949	\$1,439,622	\$1,789,073
GARFIELD	CO	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
GILPIN	CO	\$930,313	\$1,190,949	\$1,439,622	\$1,789,073
GRAND	CO	\$851,695	\$1,090,341	\$1,317,935	\$1,637,876
GUNNISON	CO	\$721,976	\$924,275	\$1,117,231	\$1,388,406
JEFFERSON	CO	\$930,313	\$1,190,949	\$1,439,622	\$1,789,073
LA PLATA	CO	\$746,871	\$956,121	\$1,155,742	\$1,436,317
LARIMER	CO	\$720,665	\$922,566	\$1,115,180	\$1,385,899
MONTROSE	CO	\$639,427	\$818,596	\$989,448	\$1,229,689
OURAY	CO	\$639,427	\$818,596	\$989,448	\$1,229,689
PARK	CO	\$930,313	\$1,190,949	\$1,439,622	\$1,789,073
PITKIN	CO	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
ROUTT	CO	\$1,153,065	\$1,476,139	\$1,784,345	\$2,217,484
SAN JUAN	CO	\$589,635	\$754,847	\$912,425	\$1,133,923
SAN MIGUEL	CO	\$1,191,063	\$1,524,791	\$1,843,137	\$2,290,576
SUMMIT	CO	\$1,146,513	\$1,467,765	\$1,774,204	\$2,204,894
TELLER	CO	\$589,635	\$754,847	\$912,425	\$1,133,923
WELD	CO	\$638,116	\$816,887	\$987,454	\$1,227,182
FAIRFIELD	CT	\$818,938	\$1,048,411	\$1,267,289	\$1,574,924
DISTRICT OF COL	DC	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
NEW CASTLE	DE	\$635,496	\$813,526	\$983,409	\$1,222,112
BAKER	FL	\$643,358	\$823,609	\$995,544	\$1,237,266
BROWARD	FL	\$707,562	\$905,816	\$1,094,899	\$1,360,719
CLAY	FL	\$643,358	\$823,609	\$995,544	\$1,237,266
COLLIER	FL	\$832,041	\$1,065,160	\$1,287,513	\$1,600,105
DUVAL	FL	\$643,358	\$823,609	\$995,544	\$1,237,266
MANATEE	FL	\$623,703	\$798,429	\$965,122	\$1,199,438
MARTIN	FL	\$622,393	\$796,777	\$963,128	\$1,196,931
MIAMI-DADE	FL	\$707,562	\$905,816	\$1,094,899	\$1,360,719
MONROE	FL	\$1,058,723	\$1,355,364	\$1,638,331	\$2,036,036
NASSAU	FL	\$643,358	\$823,609	\$995,544	\$1,237,266
OKALOOSA	FL	\$687,908	\$880,636	\$1,064,477	\$1,322,891
PALM BEACH	FL	\$707,562	\$905,816	\$1,094,899	\$1,360,719
SARASOTA	FL	\$623,703	\$798,429	\$965,122	\$1,199,438
ST. JOHNS	FL	\$643,358	\$823,609	\$995,544	\$1,237,266

ST. LUCIE	FL	\$622,393	\$796,777	\$963,128	\$1,196,931
WALTON	FL	\$687,908	\$880,636	\$1,064,477	\$1,322,891
BARROW	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
BARTOW	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
BUTTS	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
CARROLL	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
CHEROKEE	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
CLARKE	GA	\$622,393	\$796,777	\$963,128	\$1,196,931
CLAYTON	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
COBB	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
COWETA	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
DAWSON	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
DEKALB	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
DOUGLAS	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
FAYETTE	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
FORSYTH	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
FULTON	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
GREENE	GA	\$602,738	\$771,596	\$932,706	\$1,159,103
GWINNETT	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
HARALSON	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
HEARD	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
HENRY	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
JASPER	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
LAMAR	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
MADISON	GA	\$622,393	\$796,777	\$963,128	\$1,196,931
MERIWETHER	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
MORGAN	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
NEWTON	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
OCONEE	GA	\$622,393	\$796,777	\$963,128	\$1,196,931
OGLETHORPE	GA	\$622,393	\$796,777	\$963,128	\$1,196,931
PAULDING	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
PICKENS	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
PIKE	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
ROCKDALE	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
SPALDING	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
WALTON	GA	\$740,320	\$947,746	\$1,145,602	\$1,423,727
HAWAII	HI	\$589,635	\$754,847	\$912,425	\$1,133,923
HONOLULU	HI	\$888,384	\$1,137,284	\$1,374,733	\$1,708,461
KALAWAO	HI	\$1,139,962	\$1,459,390	\$1,764,063	\$2,192,304
KAUAI	HI	\$1,172,719	\$1,501,320	\$1,814,709	\$2,255,255
MAUI	HI	\$1,139,962	\$1,459,390	\$1,764,063	\$2,192,304
ADA	ID	\$668,253	\$855,455	\$1,034,055	\$1,285,120
BLAINE	ID	\$864,798	\$1,107,090	\$1,338,216	\$1,663,113
BOISE	ID	\$668,253	\$855,455	\$1,034,055	\$1,285,120
BONNER	ID	\$596,187	\$763,222	\$922,566	\$1,146,513
CAMAS	ID	\$864,798	\$1,107,090	\$1,338,216	\$1,663,113
CANYON	ID	\$668,253	\$855,455	\$1,034,055	\$1,285,120

GEM	ID	\$668,253	\$855,455	\$1,034,055	\$1,285,120
KOOTENAI	ID	\$652,530	\$835,345	\$1,009,729	\$1,254,869
OWYHEE	ID	\$668,253	\$855,455	\$1,034,055	\$1,285,120
TETON	ID	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
VALLEY	ID	\$653,840	\$837,054	\$1,011,780	\$1,257,376
BARNSTABLE	MA	\$851,695	\$1,090,341	\$1,317,935	\$1,637,876
BRISTOL	MA	\$838,592	\$1,073,535	\$1,297,653	\$1,612,695
DUKES	MA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
ESSEX	MA	\$982,725	\$1,258,059	\$1,520,746	\$1,889,909
MIDDLESEX	MA	\$982,725	\$1,258,059	\$1,520,746	\$1,889,909
NANTUCKET	MA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
NORFOLK	MA	\$982,725	\$1,258,059	\$1,520,746	\$1,889,909
PLYMOUTH	MA	\$982,725	\$1,258,059	\$1,520,746	\$1,889,909
SUFFOLK	MA	\$982,725	\$1,258,059	\$1,520,746	\$1,889,909
ANNE ARUNDEL	MD	\$759,974	\$972,927	\$1,176,023	\$1,461,498
BALTIMORE	MD	\$759,974	\$972,927	\$1,176,023	\$1,461,498
BALTIMORE CITY	MD	\$759,974	\$972,927	\$1,176,023	\$1,461,498
CALVERT	MD	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
CARROLL	MD	\$759,974	\$972,927	\$1,176,023	\$1,461,498
CECIL	MD	\$635,496	\$813,526	\$983,409	\$1,222,112
CHARLES	MD	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
FREDERICK	MD	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
HARFORD	MD	\$759,974	\$972,927	\$1,176,023	\$1,461,498
HOWARD	MD	\$759,974	\$972,927	\$1,176,023	\$1,461,498
MONTGOMERY	MD	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
PRINCE GEORGE'S	MD	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
QUEEN ANNE'S	MD	\$759,974	\$972,927	\$1,176,023	\$1,461,498
CUMBERLAND	ME	\$622,393	\$796,777	\$963,128	\$1,196,931
SAGadahoc	ME	\$622,393	\$796,777	\$963,128	\$1,196,931
YORK	ME	\$622,393	\$796,777	\$963,128	\$1,196,931
ANOKA	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
CARVER	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
CHISAGO	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
DAKOTA	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
HENNEPIN	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
ISANTI	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
LE SUEUR	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
MILLE LACS	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
RAMSEY	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
SCOTT	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
SHERBURNE	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
WASHINGTON	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
WRIGHT	MN	\$587,015	\$751,486	\$908,380	\$1,128,909
BROADWATER	MT	\$568,670	\$728,014	\$879,952	\$1,093,588
CARBON	MT	\$859,557	\$1,100,368	\$1,330,126	\$1,653,030

FLATHEAD	MT	\$636,806	\$815,235	\$985,403	\$1,224,618
GALLATIN	MT	\$818,938	\$1,048,411	\$1,267,289	\$1,574,924
MISSOULA	MT	\$622,393	\$796,777	\$963,128	\$1,196,931
PARK	MT	\$642,047	\$821,957	\$993,550	\$1,234,702
RAVALLI	MT	\$575,222	\$736,389	\$890,093	\$1,106,179
STILLWATER	MT	\$859,557	\$1,100,368	\$1,330,126	\$1,653,030
YELLOWSTONE	MT	\$859,557	\$1,100,368	\$1,330,126	\$1,653,030
CAMDEN	NC	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
CHATHAM	NC	\$686,598	\$878,984	\$1,062,483	\$1,320,384
CURRITUCK	NC	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
DARE	NC	\$703,631	\$900,746	\$1,088,803	\$1,353,142
DURHAM	NC	\$686,598	\$878,984	\$1,062,483	\$1,320,384
FRANKLIN	NC	\$602,738	\$771,596	\$932,706	\$1,159,103
GATES	NC	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
GRANVILLE	NC	\$686,598	\$878,984	\$1,062,483	\$1,320,384
JOHNSTON	NC	\$602,738	\$771,596	\$932,706	\$1,159,103
ORANGE	NC	\$686,598	\$878,984	\$1,062,483	\$1,320,384
PASQUOTANK	NC	\$917,210	\$1,174,200	\$1,419,340	\$1,763,892
PERQUIMANS	NC	\$917,210	\$1,174,200	\$1,419,340	\$1,763,892
PERSON	NC	\$686,598	\$878,984	\$1,062,483	\$1,320,384
WAKE	NC	\$602,738	\$771,596	\$932,706	\$1,159,103
BILLINGS	ND	\$579,153	\$741,402	\$896,189	\$1,113,756
STARK	ND	\$579,153	\$741,402	\$896,189	\$1,113,756
DAWSON	NE	\$687,908	\$880,636	\$1,064,477	\$1,322,891
GOSPER	NE	\$687,908	\$880,636	\$1,064,477	\$1,322,891
ROCKINGHAM	NH	\$982,725	\$1,258,059	\$1,520,746	\$1,889,909
STRAFFORD	NH	\$982,725	\$1,258,059	\$1,520,746	\$1,889,909
BERGEN	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
BURLINGTON	NJ	\$635,496	\$813,526	\$983,409	\$1,222,112
CAMDEN	NJ	\$635,496	\$813,526	\$983,409	\$1,222,112
CAPE MAY	NJ	\$635,496	\$813,526	\$983,409	\$1,222,112
ESSEX	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
GLOUCESTER	NJ	\$635,496	\$813,526	\$983,409	\$1,222,112
HUDSON	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
HUNTERDON	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
MIDDLESEX	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
MONMOUTH	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
MORRIS	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
OCEAN	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
PASSAIC	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
SALEM	NJ	\$635,496	\$813,526	\$983,409	\$1,222,112
SOMERSET	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
SUSSEX	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
UNION	NJ	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879

LOS ALAMOS	NM	\$712,804	\$912,539	\$1,103,045	\$1,370,802
SANTA FE	NM	\$617,152	\$790,054	\$954,981	\$1,186,848
CARSON CITY	NV	\$581,773	\$744,763	\$900,233	\$1,118,826
DOUGLAS	NV	\$749,492	\$959,482	\$1,159,787	\$1,441,331
STOREY	NV	\$707,562	\$905,816	\$1,094,899	\$1,360,719
WASHOE	NV	\$707,562	\$905,816	\$1,094,899	\$1,360,719
BRONX	NY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
KINGS	NY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
NASSAU	NY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
NEW YORK	NY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
PUTNAM	NY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
QUEENS	NY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
RICHMOND	NY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
ROCKLAND	NY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
SUFFOLK	NY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
WESTCHESTER	NY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
DELAWARE	OH	\$622,393	\$796,777	\$963,128	\$1,196,931
FAIRFIELD	OH	\$622,393	\$796,777	\$963,128	\$1,196,931
FRANKLIN	OH	\$622,393	\$796,777	\$963,128	\$1,196,931
HOCKING	OH	\$622,393	\$796,777	\$963,128	\$1,196,931
LICKING	OH	\$622,393	\$796,777	\$963,128	\$1,196,931
MADISON	OH	\$622,393	\$796,777	\$963,128	\$1,196,931
MORROW	OH	\$622,393	\$796,777	\$963,128	\$1,196,931
PERRY	OH	\$622,393	\$796,777	\$963,128	\$1,196,931
PICKAWAY	OH	\$622,393	\$796,777	\$963,128	\$1,196,931
UNION	OH	\$622,393	\$796,777	\$963,128	\$1,196,931
BENTON	OR	\$681,356	\$872,261	\$1,054,336	\$1,310,301
CLACKAMAS	OR	\$774,388	\$991,328	\$1,198,298	\$1,489,242
CLATSOP	OR	\$602,738	\$771,596	\$932,706	\$1,159,103
COLUMBIA	OR	\$774,388	\$991,328	\$1,198,298	\$1,489,242
DESCHUTES	OR	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
HOOD RIVER	OR	\$825,489	\$1,056,786	\$1,277,429	\$1,587,515
MULTNOMAH	OR	\$774,388	\$991,328	\$1,198,298	\$1,489,242
WASHINGTON	OR	\$774,388	\$991,328	\$1,198,298	\$1,489,242
YAMHILL	OR	\$774,388	\$991,328	\$1,198,298	\$1,489,242
BUCKS	PA	\$635,496	\$813,526	\$983,409	\$1,222,112
CHESTER	PA	\$635,496	\$813,526	\$983,409	\$1,222,112
DELAWARE	PA	\$635,496	\$813,526	\$983,409	\$1,222,112
MONTGOMERY	PA	\$635,496	\$813,526	\$983,409	\$1,222,112
PHILADELPHIA	PA	\$635,496	\$813,526	\$983,409	\$1,222,112
PIKE	PA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
BRISTOL	RI	\$838,592	\$1,073,535	\$1,297,653	\$1,612,695
KENT	RI	\$838,592	\$1,073,535	\$1,297,653	\$1,612,695
NEWPORT	RI	\$838,592	\$1,073,535	\$1,297,653	\$1,612,695

PROVIDENCE	RI	\$838,592	\$1,073,535	\$1,297,653	\$1,612,695
WASHINGTON	RI	\$838,592	\$1,073,535	\$1,297,653	\$1,612,695
BEAUFORT	SC	\$622,393	\$796,777	\$963,128	\$1,196,931
BERKELEY	SC	\$668,253	\$855,455	\$1,034,055	\$1,285,120
CHARLESTON	SC	\$668,253	\$855,455	\$1,034,055	\$1,285,120
DORCHESTER	SC	\$668,253	\$855,455	\$1,034,055	\$1,285,120
JASPER	SC	\$622,393	\$796,777	\$963,128	\$1,196,931
LAWRENCE	SD	\$617,152	\$790,054	\$954,981	\$1,186,848
CANNON	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
CHEATHAM	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
DAVIDSON	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
DICKSON	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
MACON	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
MAURY	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
ROBERTSON	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
RUTHERFORD	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
SMITH	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
SUMNER	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
TROUSDALE	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
WILLIAMSON	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
WILSON	TN	\$1,074,447	\$1,375,474	\$1,662,658	\$2,066,287
ATASCOSA	TX	\$635,496	\$813,526	\$983,409	\$1,222,112
BANDERA	TX	\$635,496	\$813,526	\$983,409	\$1,222,112
BASTROP	TX	\$651,219	\$833,693	\$1,007,735	\$1,252,363
BEXAR	TX	\$635,496	\$813,526	\$983,409	\$1,222,112
CALDWELL	TX	\$651,219	\$833,693	\$1,007,735	\$1,252,363
COLLIN	TX	\$642,047	\$821,957	\$993,550	\$1,234,702
COMAL	TX	\$635,496	\$813,526	\$983,409	\$1,222,112
DALLAS	TX	\$642,047	\$821,957	\$993,550	\$1,234,702
DENTON	TX	\$642,047	\$821,957	\$993,550	\$1,234,702
ELLIS	TX	\$642,047	\$821,957	\$993,550	\$1,234,702
GUADALUPE	TX	\$635,496	\$813,526	\$983,409	\$1,222,112
HAYS	TX	\$651,219	\$833,693	\$1,007,735	\$1,252,363
HUNT	TX	\$642,047	\$821,957	\$993,550	\$1,234,702
JOHNSON	TX	\$642,047	\$821,957	\$993,550	\$1,234,702
KAUFMAN	TX	\$642,047	\$821,957	\$993,550	\$1,234,702
KENDALL	TX	\$635,496	\$813,526	\$983,409	\$1,222,112
MEDINA	TX	\$635,496	\$813,526	\$983,409	\$1,222,112
PARKER	TX	\$642,047	\$821,957	\$993,550	\$1,234,702
ROCKWALL	TX	\$642,047	\$821,957	\$993,550	\$1,234,702
TARRANT	TX	\$642,047	\$821,957	\$993,550	\$1,234,702
TRAVIS	TX	\$651,219	\$833,693	\$1,007,735	\$1,252,363
WILLIAMSON	TX	\$651,219	\$833,693	\$1,007,735	\$1,252,363
WILSON	TX	\$635,496	\$813,526	\$983,409	\$1,222,112
WISE	TX	\$642,047	\$821,957	\$993,550	\$1,234,702



BOX ELDER	UT	\$847,764	\$1,085,271	\$1,311,896	\$1,630,356
DAVIS	UT	\$847,764	\$1,085,271	\$1,311,896	\$1,630,356
GRAND	UT	\$691,839	\$885,649	\$1,070,573	\$1,330,468
JUAB	UT	\$685,287	\$877,275	\$1,060,432	\$1,317,878
MORGAN	UT	\$847,764	\$1,085,271	\$1,311,896	\$1,630,356
RICH	UT	\$660,392	\$845,429	\$1,021,921	\$1,270,023
SALT LAKE	UT	\$706,252	\$904,107	\$1,092,905	\$1,358,212
SUMMIT	UT	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
TOOELE	UT	\$706,252	\$904,107	\$1,092,905	\$1,358,212
UTAH	UT	\$685,287	\$877,275	\$1,060,432	\$1,317,878
WASATCH	UT	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
WASHINGTON	UT	\$676,115	\$865,539	\$1,046,247	\$1,300,217
WAYNE	UT	\$1,136,031	\$1,454,320	\$1,757,968	\$2,184,727
WEBER	UT	\$847,764	\$1,085,271	\$1,311,896	\$1,630,356

ALBEMARLE	VA	\$621,082	\$795,068	\$961,077	\$1,194,424
ALEXANDRIA CITY	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
AMELIA	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
ARLINGTON	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
CHARLES CITY	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
CHARLOTTESVILLE	VA	\$621,082	\$795,068	\$961,077	\$1,194,424
CHESAPEAKE CITY	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
CHESTERFIELD	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
CLARKE	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
COLONIAL HEIGHT	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
CULPEPER	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
DINWIDDIE	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
FAIRFAX	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
FAIRFAX CITY	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
FALLS CHURCH CI	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
FAUQUIER	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
FLUVANNA	VA	\$621,082	\$795,068	\$961,077	\$1,194,424
FRANKLIN CITY	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
FREDERICKSBURG	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
GLOUCESTER	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
GOOCHLAND	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
GREENE	VA	\$621,082	\$795,068	\$961,077	\$1,194,424
HAMPTON CITY	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
HANOVER	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
HENRICO	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
HOPEWELL CITY	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
ISLE OF WIGHT	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
JAMES CITY	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
KING AND QUEEN	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
KING WILLIAM	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
LOUDOUN	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
MADISON	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
MANASSAS CITY	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
MANASSAS PARK C	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
MATHEWS	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916

NELSON	VA	\$621,082	\$795,068	\$961,077	\$1,194,424
NEW KENT	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
NEWPORT NEWS CI	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
NORFOLK CITY	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
PETERSBURG CITY	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
POQUOSON CITY	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
PORTSMOUTH CITY	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
POWHATAN	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
PRINCE GEORGE	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
PRINCE WILLIAM	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
RAPPAHANNOCK	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
RICHMOND CITY	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
SOUTHAMPTON	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
SPOTSYLVANIA	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
STAFFORD	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
SUFFOLK CITY	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
SUSSEX	VA	\$719,355	\$920,913	\$1,113,186	\$1,383,393
VIRGINIA BEACH	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
WARREN	VA	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
WILLIAMSBURG CI	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
YORK	VA	\$786,180	\$1,006,425	\$1,216,586	\$1,511,916
CHITTENDEN	VT	\$589,635	\$754,847	\$912,425	\$1,133,923
FRANKLIN	VT	\$589,635	\$754,847	\$912,425	\$1,133,923
GRAND ISLE	VT	\$589,635	\$754,847	\$912,425	\$1,133,923
CHELAN	WA	\$576,532	\$738,041	\$892,144	\$1,108,742
CLARK	WA	\$774,388	\$991,328	\$1,198,298	\$1,489,242
DOUGLAS	WA	\$576,532	\$738,041	\$892,144	\$1,108,742
ISLAND	WA	\$655,150	\$838,706	\$1,013,831	\$1,259,939
JEFFERSON	WA	\$589,635	\$754,847	\$912,425	\$1,133,923
KING	WA	\$1,113,756	\$1,425,835	\$1,723,501	\$2,141,886
KITSAP	WA	\$642,047	\$821,957	\$993,550	\$1,234,702
PIERCE	WA	\$1,113,756	\$1,425,835	\$1,723,501	\$2,141,886
SKAGIT	WA	\$621,082	\$795,068	\$961,077	\$1,194,424
SKAMANIA	WA	\$774,388	\$991,328	\$1,198,298	\$1,489,242
SNOHOMISH	WA	\$1,113,756	\$1,425,835	\$1,723,501	\$2,141,886
THURSTON	WA	\$622,393	\$796,777	\$963,128	\$1,196,931
WHATCOM	WA	\$687,908	\$880,636	\$1,064,477	\$1,322,891
WHITMAN	WA	\$602,738	\$771,596	\$932,706	\$1,159,103
PIERCE	WI	\$587,015	\$751,486	\$908,380	\$1,128,909
ST. CROIX	WI	\$587,015	\$751,486	\$908,380	\$1,128,909
JEFFERSON	WV	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
TETON	WY	\$1,310,101	\$1,677,470	\$2,027,576	\$2,519,879
GUAM	GU	\$642,047	\$821,957	\$993,550	\$1,234,702

NORTHERN ISLAND	MP	\$597,497	\$764,874	\$924,559	\$1,149,020
SAIPAN	MP	\$602,738	\$771,596	\$932,706	\$1,159,103
TINIAN	MP	\$606,669	\$776,666	\$938,802	\$1,166,680
CULEBRA	PR	\$606,669	\$776,666	\$938,802	\$1,166,680
ST. JOHN ISLAND	VI	\$1,206,787	\$1,544,901	\$1,867,463	\$2,320,770
ST. THOMAS ISLA	VI	\$728,527	\$932,649	\$1,127,371	\$1,401,053

**All other areas - 2826  
counties (floor):**

\$567,710	\$726,875	\$878,614	\$1,091,936
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.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$510,100.

**SECTION 5. EFFECT ON OTHER DOCUMENTS**

Rev. Proc. 2023-22 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 16, 2024, 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. 2023-22, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 16, 2024, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 15, 2024.

.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 16, 2024, 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. 2023-22 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 16, 2024, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 15, 2024.

## SECTION 7. REQUEST FOR COMMENTS

.01 Comments Regarding Guidance in this Revenue Procedure. The Treasury Department and the IRS are reviewing the available data sources and method used to determine the average area purchase price safe harbors listed in section 4.01 of this revenue procedure and are considering possible changes in the data used to determine these safe harbors beginning in 2025.

The relationship between safe harbor values calculated under the current methodology and actual area purchase prices has been growing weaker over the past decade. The current methodology relies on the FHA single family forward mortgage limits, which are subject to both a floor and ceiling. Because 87 percent of counties are subject to the FHA mortgage limit floor and 2 percent of counties are subject to the FHA ceiling in 2024, most counties have a safe harbor value that does not closely relate to

their average area purchase price under the current methodology.

The Treasury Department and the IRS are considering a shift away from using FHA mortgage limits as the basis for calculating average purchase prices and using median purchase prices as reported by the Department of Housing and Urban Development (HUD) as the basis to make such calculations. The Treasury and IRS solicit public comments on the use of this data and any alternative data sources that would generate average area purchase price safe harbors that more closely track area purchase prices.

Implementing such a change using HUD data would lead to large changes in safe harbors if done in a single year. One approach to implementing this change would be to phase in the new safe harbor amounts over five years, using the current 2024 values as a baseline and shifting towards the HUD values over time. The first year would maintain 80 percent of the 2024 values and 20 percent of values calculated using 2025 HUD data. The second year would be 60 percent of the 2024 values and 40 percent of the values calculated using 2026 HUD data. The third, fourth, and fifth years would follow, such that the fifth year would feature 100 percent of actual 2029 price data.

A second approach would instead freeze values at the 2024 levels until such time when an area's average purchase price based on HUD data surpasses the frozen value, after which the safe harbor would follow the HUD data.

The Treasury and IRS also seek comments on these implementation approaches, as well as any other potential implementation approaches.

#### .02 Procedures for Submitting Comments.

(1) Deadline. Written comments should be submitted by June 15, 2024.

(2) Form and manner. The subject line for the comments should include a

reference to Revenue Procedure 2024-21. All commenters are strongly encouraged to submit comments electronically. However, comments may be submitted in one of two ways:

(a) Electronically via the Federal eRulemaking Portal at [www.regulations.gov](http://www.regulations.gov) (type IRS-2024-0019 in the search field on the regulations.gov homepage to find this notice and submit comments); or

(b) By mail to: Internal Revenue Service, CC:PA:01:PR (Revenue Procedure 2024-21), Room 5203, P.O. Box 7604, Ben Franklin Station, Washington, DC 20044.

(3) Publication of comments. The Treasury Department and the IRS will publish for public availability any comment submitted electronically or on paper to its public docket on regulations.gov.

#### SECTION 8. 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 §§ 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 9. DRAFTING INFORMATION

The principal authors of this revenue procedure are Zoran Stojanovic and David White of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact Mr. White at (202) 317-4562 (not a toll-free number).