

WOLF CREEK COMMONS ESTIMATED SALES PRICES

Some big news on home prices! Given the slowdown in construction and drop in commodity prices, we are anticipating that we may be able to lower home prices by 5-10%. The final price, as always, will depend on bids at the start of construction.

Below are estimated 2010 price ranges, and include all the common facilities, such as the Common House, with the common kitchen, kid's room, guest rooms, sitting lounge and laundry room, as well as a workshop/crafts area and teen room. For more detailed information on homes and pricing, please contact Gail (530) 432-2967.

We are using a "cost plus" model. The "prices" are actually the estimate of what it actually costs to buy the land, develop it for utilities and build the buildings, plus a 10% margin required for construction financing (which is split at the end of the project among our CoHousing Partners (our co-developers), the community, and any outside investors.

An appraisal was done in 2008 for First Community Bank, and these prices were found to be in line with comparables of other cohousing prices. In late 2008, when real estate prices have fallen dramatically in Fresno, the Fresno cohousing newly constructed units were appraised by two banks and found to hold their value. The Fresno cohousing is also built by, CoHousing Partners.

2 Bedroom - Deed Restricted*	890+ sq ft	\$268-300K
2 Bedroom / 1Bath	890+ sq ft	\$385-401K
3 Bedroom / 2 Bath	1350+ sq ft	\$491-536K
4 Bedroom / 2.5 Bath	1548+ sq ft	\$559+K

*Six homes are priced to meet the City of Grass Valley's Affordable Housing Program, and will have deed restrictions on resale. To qualify to purchase these units, a household must have an income below 120% of the County median.

The city of Grass Valley also has a First Time Homebuyer's program, where the city will give up to \$75,000 to assist with the purchase of their home. To qualify for this program, the

household must have an income below 80% of the County median, and not have owned a home for the last 3 years (it doesn't have to be your first home owned).

The First Time Homebuyer program is completely separate, and you can qualify for the Affordable program without necessarily qualifying for the First Time Homebuyer's program.

These are the 2007 annual income limits for the two programs:

	Affordable	First Time Homebuyer
	Program	Program
Family size	(120% of Median Income)	(80% of Median Income)
1	\$54,675	\$36,450
2	\$62,550	\$41,700
3	\$70,350	\$46,900
4	\$78,150	\$52,100

For more information please contact Rick Mockler at CoHousing Partners, 530-297-7115.