Who Can Actually Afford These Homes: Income, Stacked Costs & the Developer's Own Assumptions

Background research · Westward Expansion investigation · Follow-on to Brief Two · August 5, 2026

Purpose. Brief Two documented what Wildlight residents pay their stewardship district and stopped short of an affordability conclusion, naming three things that were missing: area median income, a full stacked monthly cost calculation, and confirmation of what price points Palm Coast's own MPD actually contemplates. This brief supplies all three — including a material find: the applicant's own Economic Impact Study, already in this outlet's library, states its own assumptions about home price and buyer income for the Palm Coast product. This brief runs the math against the developer's own numbers, not borrowed ones, and shows every input so the calculation can be checked or adjusted.

1. Area Median Income

Area	Median Household Income	Source
Flagler County / Palm Coast	$82,420	ACS 2024 1-yr, Census Reporter
Nassau County / Wildlight	$89,804	ACS 2024 5-yr, Census Bureau / Data USA

The Flagler County figure above is the same $82,420 figure the applicant's own Economic Impact Study uses as its baseline — see Section 2.

2. The Developer's Own Assumptions

The applicant's Economic Impact Study (*palm-coast-mpd-impact-analysis-2026-06-23.pdf*, p. 13, “Residential Development Assumptions”) states its own residential development and buyer-income assumptions directly:

	Single-Family	Multi-Family
Development cost / taxable value	$350,000/unit	$200,000 cost / $170,000 taxable
Assumed buyer household income	$103,000	$82,420
Stated basis for that income figure	25% above county median, by design	Equal to county median
Units planned	19,920	2,000

This is a sourced, on-the-record statement: the study does not assume workforce or median-income buyers for single-family product. It explicitly designs the assumption around earners 25% above the county median. Development cost/taxable value is not identical to retail sales price, but the study itself describes these figures as “consistent with current values in the county,” i.e. presented as representative of expected value.

3. Full Stacked Monthly Cost — Modeled From the Study's Own Figures

Built on the study's $350,000 single-family figure, 20% down, and today's rate. Since nothing is filed yet for a Palm Coast stewardship district or HOA, the two district-specific lines below borrow Wildlight's own FY2026 figures as the closest available comparison, clearly marked as such.

Line item	Monthly	Source / assumption
Mortgage P&I	$1,818	$280K loan @ 6.76% (Bankrate, 8/5/26), 20% down on $350K
Property tax	$300–$375	Ownwell blended effective rate, Palm Coast (~1.03%)
Homeowner's insurance	$350–$700	2026 FL statewide range; coastal county, upper half likely
HOA dues	$62	Wildlight 2023 fee sheet — no Palm Coast figure filed yet
District/stewardship assessment	$132	Wildlight SF 55' lot, ENSD FY2026 budget — same caveat
Total range	**$2,662–$3,087**	

4. Against the Study's Own Assumed Buyer

At the traditional 28% front-end debt-to-income guideline, a $103,000 household — the study's own assumed single-family buyer — can comfortably carry **$2,403/month** in housing costs. The modeled stack above runs **$2,662–$3,087/month** — above that threshold across the entire range, before reaching the more permissive 35% guideline (~$3,004/month, cleared only at the low end of the range).

The finding that doesn't depend on Wildlight's numbers: removing the HOA and district-assessment lines entirely — leaving only mortgage, tax, and insurance — still runs $2,468–$2,893/month. That range is already at or above the 28% threshold for the study's own assumed $103,000 buyer, with no borrowed Wildlight figures involved at all.

Appendix: Full ENSD Assessment Table by Phase

Section 3 uses a single line (Wildlight's SF 55' lot) as a stand-in for a district assessment. The table below is the complete picture behind that number — every on-roll residential assessment ENSD published for FY2026, by phase and lot/unit type, so the board can see the full range rather than one example.

Phase / Bond Series	Lot / Unit Type	FY2026/yr	FY2025/yr
Phase 1 (Series 2018)	SF 30' lot	$896.08	$871.76
Phase 1 (Series 2018)	SF 45' lot	$1,318.86	$1,281.17
Phase 1 (Series 2018)	SF 55' lot	$1,587.42	$1,542.77
Phase 1 (Series 2018)	SF 70' lot	$2,021.06	$1,961.44
Phase 1 (Series 2018)	Apartment unit	$195.49	$176.52
Phase 2A (Series 2021)	SF 40' lot	$1,176.73	$1,136.90
Phase 2A (Series 2021)	SF 50' lot	$1,419.32	$1,374.67

Phase / Bond Series	Lot / Unit Type	FY2026/yr	FY2025/yr
Phase 2A (Series 2021)	SF 65' lot	$1,806.76	$1,751.42
Phase 2A (Series 2021)	MF 33' (multi-family)	$950.02	$921.95
Phase 2B (Series 2021)	SF 50' lot	$1,619.30	$1,574.65
Phase 2B (Series 2021)	MF 33' (multi-family)	$1,082.01	$1,053.94

Source: East Nassau Stewardship District, Fiscal Year 2026 Adopted Budget, “Assessment Comparison — Projected Fiscal Year 2026 Assessments,” on-roll tables, pp. 22–25 (eastnassausd.net/_assets/documents/fy-2026/2026-ENSD-budget.pdf). Every figure rose year-over-year, roughly 3–4% for single-family lots and +10.7% for the apartment unit shown, tracking fixed bond amortization schedules (Series 2018 runs through 2049, Series 2021 through 2051) rather than home value or owner income. Commercial and light-industrial parcels are assessed separately (per 1,000 sq. ft.) and are omitted here since they don't bear on household cost. A third phase (Series 2024/2025 bonds, the newest) appears in the same document with its own emerging schedule, not yet reproduced here.

What This Brief Does and Doesn't Establish

- **Established, sourced:** the developer's own study assumes above-median-income buyers for single-family product, by its own stated design.
- **Established, sourced:** a stacked monthly cost model built on the study's own price assumption and current rates runs at or above standard affordability thresholds for that same assumed buyer, with or without district/HOA charges included.
- **Not established:** that any specific Palm Coast household will be unable to afford a specific home. This is a modeled illustration built from stated, adjustable assumptions — a different down payment, insurance quote, or interest rate moves the range. It should be presented as a model with shown inputs, not a definitive individual-outcome claim.
- **Not yet available:** Palm Coast's own district assessment or HOA figures, since nothing has been filed. When those numbers exist, this model should be rerun with them in place of the Wildlight stand-ins.

Background reference document, PalmCoastStorylines.com. All modeled figures show their inputs and sources above; verify current rates and quotes before relying on rates and quotes before relying on this calculation in any filing, story, or public statement. Companion to Briefs One and Two.