

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Decatur County Area Median Income = \$77,100

Household Size	Area Median Income	Max Rent or Housing Costs (PITI+Utilities)	Area Median Income	Max Rent or Housing Costs (PITI+Utilities)	Area Median Income	Max Rent or Housing Costs (PITI+Utilities)	Area Median Income	Max Rent or Housing Costs (PITI+Utilities)	Area Median Income	Max Rent or Housing Costs (PITI+Utilities)	Area Median Income	Max Rent or Housing Costs (PITI+Utilities)
	50.00%	MAX	60.00%	MAX	80.00%	MAX	100.00%	MAX	120.00%	MAX	150.00%	MAX
1 Person	27,100	790.42	32,520	948.50	43,360	1,264.67	54,200	1,580.83	65,040	1,897.00	81,300	2,371.25
Household Wage / Hr.		13.03		15.63		20.85		26.06		31.27		39.09
2 Person	31,000	904.17	37,200	1,085.00	49,600	1,446.67	62,000	1,808.33	74,400	2,170.00	93,000	2,712.50
Household Wage / Hr.		14.90		17.88		23.85		29.81		35.77		44.71
3 Person	34,850	1,016.46	41,820	1,219.75	55,760	1,626.33	69,700	2,032.92	83,640	2,439.50	104,550	3,049.38
Household Wage / Hr.		16.75		20.11		26.81		33.51		40.21		50.26
4 Person	38,700	1,128.75	46,440	1,354.50	61,920	1,806.00	77,400	2,257.50	92,880	2,709.00	116,100	3,386.25
Household Wage / Hr.		18.61		22.33		29.77		37.21		44.65		55.82
5 Person	41,800	1,219.17	50,160	1,463.00	66,880	1,950.67	83,600	2,438.33	100,320	2,926.00	125,400	3,657.50
Household Wage / Hr.		20.10		24.12		32.15		40.19		48.23		60.29
6 Person	44,900	1,309.58	53,880	1,571.50	71,840	2,095.33	89,800	2,619.17	107,760	3,143.00	134,700	3,928.75
Household Wage / Hr.		21.59		25.90		34.54		43.17		51.81		64.76

Maximum means 35% of a family's gross income spent for housing: rent and utilities OR mortgage payment including taxes & insurance, and utilities

HUD FMR	50%	60%	Market Rate Duplex	Estimated Market Rate Rents - New Construction
2 bedroom	\$ 871	\$ 1,045	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,006	\$ 1,207	1,350 sq. ft. \$ 1,749	

HOMEOWNERSHIP ASSUMPTIONS

Purchase Price	\$ 300,000	Closing Costs	\$ 2,334	Interest Rate	7.250%
Loan to Value	95%	Prepays	\$ 3,520	Total House Payment	\$ 2,654
Loan Amount	\$ 285,000	Cash to Close	\$ 20,854	Annual Income to Qualify	\$ 90,994
Purchase Price	\$ 300,000	Closing Costs	\$ 2,334	Interest Rate	7.250%
Loan to Value	80%	Prepays	\$ 3,250	Total House Payment	\$ 2,212
Loan Amount	\$ 240,000	Cash to Close	\$ 65,584	Annual Income to Qualify	\$ 66,160