

## Housing Affordability Table and Minimum Household Wages

2022 HUD Data

**Ellis County Area Median Income = \$88,400**

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	30,950	902.71	37,140	1,083.25	49,520	1,444.33	61,900	1,805.42	74,280	2,166.50	92,850	2,708.13
Household Wage / Hr.		14.88		17.86		23.81		29.76		35.71		44.64
2 Person	35,400	1,032.50	42,480	1,239.00	56,640	1,652.00	70,800	2,065.00	84,960	2,478.00	106,200	3,097.50
Household Wage / Hr.		17.02		20.42		27.23		34.04		40.85		51.06
3 Person	39,800	1,160.83	47,760	1,393.00	63,680	1,857.33	79,600	2,321.67	95,520	2,786.00	119,400	3,482.50
Household Wage / Hr.		19.13		22.96		30.62		38.27		45.92		57.40
4 Person	44,200	1,289.17	53,040	1,547.00	70,720	2,062.67	88,400	2,578.33	106,080	3,094.00	132,600	3,867.50
Household Wage / Hr.		21.25		25.50		34.00		42.50		51.00		63.75
5 Person	47,750	1,392.71	57,300	1,671.25	76,400	2,228.33	95,500	2,785.42	114,600	3,342.50	143,250	4,178.13
Household Wage / Hr.		22.96		27.55		36.73		45.91		55.10		68.87
6 Person	51,300	1,496.25	61,560	1,795.50	82,080	2,394.00	102,600	2,992.50	123,120	3,591.00	153,900	4,488.75
Household Wage / Hr.		24.66		29.60		39.46		49.33		59.19		73.99

*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	\$ 995	\$ 1,194	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,146	\$ 1,379	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