

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Ellsworth County Area Median Income = \$86,700

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 Household Wage / Hr.	29,400	857.50	35,280	1,029.00	47,040	1,372.00	58,800	1,715.00	70,560	2,058.00	88,200	2,572.50
		14.13		16.96		22.62		28.27		33.92		42.40
2 Person Household Wage / Hr.	33,600	980.00	40,320	1,176.00	53,760	1,568.00	67,200	1,960.00	80,640	2,352.00	100,800	2,940.00
		16.15		19.38		25.85		32.31		38.77		48.46
3 Person Household Wage / Hr.	37,800	1,102.50	45,360	1,323.00	60,480	1,764.00	75,600	2,205.00	90,720	2,646.00	113,400	3,307.50
		18.17		21.81		29.08		36.35		43.62		54.52
4 Person Household Wage / Hr.	41,950	1,223.54	50,340	1,468.25	67,120	1,957.67	83,900	2,447.08	100,680	2,936.50	125,850	3,670.63
		20.17		24.20		32.27		40.34		48.40		60.50
5 Person Household Wage / Hr.	45,350	1,322.71	54,420	1,587.25	72,560	2,116.33	90,700	2,645.42	108,840	3,174.50	136,050	3,968.13
		21.80		26.16		34.88		43.61		52.33		65.41
6 Person Household Wage / Hr.	48,700	1,420.42	58,440	1,704.50	77,920	2,272.67	97,400	2,840.83	116,880	3,409.00	146,100	4,261.25
		23.41		28.10		37.46		46.83		56.19		70.24

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	\$ 945	\$ 1,134	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,091	\$ 1,309	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