

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Rawlins County Area Median Income = \$84,600

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	28,550	832.71	34,260	999.25	45,680	1,332.33	57,100	1,665.42	68,520	1,998.50	85,650	2,498.13
Household Wage / Hr.		13.73		16.47		21.96		27.45		32.94		41.18
2 Person	32,600	950.83	39,120	1,141.00	52,160	1,521.33	65,200	1,901.67	78,240	2,282.00	97,800	2,852.50
Household Wage / Hr.		15.67		18.81		25.08		31.35		37.62		47.02
3 Person	36,700	1,070.42	44,040	1,284.50	58,720	1,712.67	73,400	2,140.83	88,080	2,569.00	110,100	3,211.25
Household Wage / Hr.		17.64		21.17		28.23		35.29		42.35		52.93
4 Person	40,750	1,188.54	48,900	1,426.25	65,200	1,901.67	81,500	2,377.08	97,800	2,852.50	122,250	3,565.63
Household Wage / Hr.		19.59		23.51		31.35		39.18		47.02		58.77
5 Person	44,050	1,284.79	52,860	1,541.75	70,480	2,055.67	88,100	2,569.58	105,720	3,083.50	132,150	3,854.38
Household Wage / Hr.		21.18		25.41		33.88		42.36		50.83		63.53
6 Person	47,300	1,379.58	56,760	1,655.50	75,680	2,207.33	94,600	2,759.17	113,520	3,311.00	141,900	4,138.75
Household Wage / Hr.		22.74		27.29		36.38		45.48		54.58		68.22

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	\$ 917	\$ 1,101	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,060	\$ 1,272	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