

## Housing Affordability Table and Minimum Household Wages

2022 HUD Data

**Russell County Area Median Income = \$75,900**

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	27,200	793.33	32,640	952.00	43,520	1,269.33	54,400	1,586.67	65,280	1,904.00	81,600	2,380.00
Household Wage / Hr.		13.08		15.69		20.92		26.15		31.38		39.23
2 Person	31,100	907.08	37,320	1,088.50	49,760	1,451.33	62,200	1,814.17	74,640	2,177.00	93,300	2,721.25
Household Wage / Hr.		14.95		17.94		23.92		29.90		35.88		44.86
3 Person	35,000	1,020.83	42,000	1,225.00	56,000	1,633.33	70,000	2,041.67	84,000	2,450.00	105,000	3,062.50
Household Wage / Hr.		16.83		20.19		26.92		33.65		40.38		50.48
4 Person	38,850	1,133.13	46,620	1,359.75	62,160	1,813.00	77,700	2,266.25	93,240	2,719.50	116,550	3,399.38
Household Wage / Hr.		18.68		22.41		29.88		37.36		44.83		56.03
5 Person	42,000	1,225.00	50,400	1,470.00	67,200	1,960.00	84,000	2,450.00	100,800	2,940.00	126,000	3,675.00
Household Wage / Hr.		20.19		24.23		32.31		40.38		48.46		60.58
6 Person	45,100	1,315.42	54,120	1,578.50	72,160	2,104.67	90,200	2,630.83	108,240	3,157.00	135,300	3,946.25
Household Wage / Hr.		21.68		26.02		34.69		43.37		52.04		65.05

*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	\$ 875	\$ 1,050	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,010	\$ 1,212	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