

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Saline County Area Median Income = \$82,400

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	28,850	841.46	34,620	1,009.75	46,160	1,346.33	57,700	1,682.92	69,240	2,019.50	86,550	2,524.38
Household Wage / Hr.		13.87		16.64		22.19		27.74		33.29		41.61
2 Person	33,000	962.50	39,600	1,155.00	52,800	1,540.00	66,000	1,925.00	79,200	2,310.00	99,000	2,887.50
Household Wage / Hr.		15.87		19.04		25.38		31.73		38.08		47.60
3 Person	37,100	1,082.08	44,520	1,298.50	59,360	1,731.33	74,200	2,164.17	89,040	2,597.00	111,300	3,246.25
Household Wage / Hr.		17.84		21.40		28.54		35.67		42.81		53.51
4 Person	41,200	1,201.67	49,440	1,442.00	65,920	1,922.67	82,400	2,403.33	98,880	2,884.00	123,600	3,605.00
Household Wage / Hr.		19.81		23.77		31.69		39.62		47.54		59.42
5 Person	44,500	1,297.92	53,400	1,557.50	71,200	2,076.67	89,000	2,595.83	106,800	3,115.00	133,500	3,893.75
Household Wage / Hr.		21.39		25.67		34.23		42.79		51.35		64.18
6 Person	47,800	1,394.17	57,360	1,673.00	76,480	2,230.67	95,600	2,788.33	114,720	3,346.00	143,400	4,182.50
Household Wage / Hr.		22.98		27.58		36.77		45.96		55.15		68.94

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	\$ 927	\$ 1,113	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,071	\$ 1,285	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