

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Smith County Area Median Income = \$76,800

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	27,000	787.50	32,400	945.00	43,200	1,260.00	54,000	1,575.00	64,800	1,890.00	81,000	2,362.50
Household Wage / Hr.		12.98		15.58		20.77		25.96		31.15		38.94
2 Person	30,850	899.79	37,020	1,079.75	49,360	1,439.67	61,700	1,799.58	74,040	2,159.50	92,550	2,699.38
Household Wage / Hr.		14.83		17.80		23.73		29.66		35.60		44.50
3 Person	34,700	1,012.08	41,640	1,214.50	55,520	1,619.33	69,400	2,024.17	83,280	2,429.00	104,100	3,036.25
Household Wage / Hr.		16.68		20.02		26.69		33.37		40.04		50.05
4 Person	38,550	1,124.38	46,260	1,349.25	61,680	1,799.00	77,100	2,248.75	92,520	2,698.50	115,650	3,373.13
Household Wage / Hr.		18.53		22.24		29.65		37.07		44.48		55.60
5 Person	41,650	1,214.79	49,980	1,457.75	66,640	1,943.67	83,300	2,429.58	99,960	2,915.50	124,950	3,644.38
Household Wage / Hr.		20.02		24.03		32.04		40.05		48.06		60.07
6 Person	44,750	1,305.21	53,700	1,566.25	71,600	2,088.33	89,500	2,610.42	107,400	3,132.50	134,250	3,915.63
Household Wage / Hr.		21.51		25.82		34.42		43.03		51.63		64.54

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	\$ 867	\$ 1,041	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,002	\$ 1,203	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