

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Gove County Area Median Income = \$79,600

| 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 Household Wage / Hr. | 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 |
| | | 12.98 | | 15.58 | | 20.77 | | 25.96 | | 31.15 | | 38.94 |
| 2 Person Household Wage / Hr. | 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 |
| | | 14.83 | | 17.80 | | 23.73 | | 29.66 | | 35.60 | | 44.50 |
| 3 Person Household Wage / Hr. | 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 |
| | | 16.68 | | 20.02 | | 26.69 | | 33.37 | | 40.04 | | 50.05 |
| 4 Person Household Wage / Hr. | 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 |
| | | 18.53 | | 22.24 | | 29.65 | | 37.07 | | 44.48 | | 55.60 |
| 5 Person Household Wage / Hr. | 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 |
| | | 20.02 | | 24.03 | | 32.04 | | 40.05 | | 48.06 | | 60.07 |
| 6 Person Household Wage / Hr. | 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 |
| | | 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 |