

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Sheridan County Area Median Income = \$108,200

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	30,200	880.83	36,240	1,057.00	48,320	1,409.33	60,400	1,761.67	72,480	2,114.00	90,600	2,642.50
Household Wage / Hr.		14.52		17.42		23.23		29.04		34.85		43.56
2 Person	34,500	1,006.25	41,400	1,207.50	55,200	1,610.00	69,000	2,012.50	82,800	2,415.00	103,500	3,018.75
Household Wage / Hr.		16.59		19.90		26.54		33.17		39.81		49.76
3 Person	38,800	1,131.67	46,560	1,358.00	62,080	1,810.67	77,600	2,263.33	93,120	2,716.00	116,400	3,395.00
Household Wage / Hr.		18.65		22.38		29.85		37.31		44.77		55.96
4 Person	43,100	1,257.08	51,720	1,508.50	68,960	2,011.33	86,200	2,514.17	103,440	3,017.00	129,300	3,771.25
Household Wage / Hr.		20.72		24.87		33.15		41.44		49.73		62.16
5 Person	46,550	1,357.71	55,860	1,629.25	74,480	2,172.33	93,100	2,715.42	111,720	3,258.50	139,650	4,073.13
Household Wage / Hr.		22.38		26.86		35.81		44.76		53.71		67.14
6 Person	50,000	1,458.33	60,000	1,750.00	80,000	2,333.33	100,000	2,916.67	120,000	3,500.00	150,000	4,375.00
Household Wage / Hr.		24.04		28.85		38.46		48.08		57.69		72.12

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	\$ 970	\$ 1,164	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,120	\$ 1,344	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