

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Thomas County Area Median Income = \$96,100

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	29,600	863.33	35,520	1,036.00	47,360	1,381.33	59,200	1,726.67	71,040	2,072.00	88,800	2,590.00
Household Wage / Hr.		14.23		17.08		22.77		28.46		34.15		42.69
2 Person	33,800	985.83	40,560	1,183.00	54,080	1,577.33	67,600	1,971.67	81,120	2,366.00	101,400	2,957.50
Household Wage / Hr.		16.25		19.50		26.00		32.50		39.00		48.75
3 Person	38,050	1,109.79	45,660	1,331.75	60,880	1,775.67	76,100	2,219.58	91,320	2,663.50	114,150	3,329.38
Household Wage / Hr.		18.29		21.95		29.27		36.59		43.90		54.88
4 Person	42,250	1,232.29	50,700	1,478.75	67,600	1,971.67	84,500	2,464.58	101,400	2,957.50	126,750	3,696.88
Household Wage / Hr.		20.31		24.38		32.50		40.63		48.75		60.94
5 Person	45,650	1,331.46	54,780	1,597.75	73,040	2,130.33	91,300	2,662.92	109,560	3,195.50	136,950	3,994.38
Household Wage / Hr.		21.95		26.34		35.12		43.89		52.67		65.84
6 Person	49,050	1,430.63	58,860	1,716.75	78,480	2,289.00	98,100	2,861.25	117,720	3,433.50	147,150	4,291.88
Household Wage / Hr.		23.58		28.30		37.73		47.16		56.60		70.75

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	\$ 951	\$ 1,141	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,098	\$ 1,318	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