

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Trego County Area Median Income = \$94,600

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.	30,550	891.04	36,660	1,069.25	48,880	1,425.67	61,100	1,782.08	73,320	2,138.50	91,650	2,673.13
		14.69		17.63		23.50		29.38		35.25		44.06
2 Person Household Wage / Hr.	34,900	1,017.92	41,880	1,221.50	55,840	1,628.67	69,800	2,035.83	83,760	2,443.00	104,700	3,053.75
		16.78		20.13		26.85		33.56		40.27		50.34
3 Person Household Wage / Hr.	39,250	1,144.79	47,100	1,373.75	62,800	1,831.67	78,500	2,289.58	94,200	2,747.50	117,750	3,434.38
		18.87		22.64		30.19		37.74		45.29		56.61
4 Person Household Wage / Hr.	43,600	1,271.67	52,320	1,526.00	69,760	2,034.67	87,200	2,543.33	104,640	3,052.00	130,800	3,815.00
		20.96		25.15		33.54		41.92		50.31		62.88
5 Person Household Wage / Hr.	47,100	1,373.75	56,520	1,648.50	75,360	2,198.00	94,200	2,747.50	113,040	3,297.00	141,300	4,121.25
		22.64		27.17		36.23		45.29		54.35		67.93
6 Person Household Wage / Hr.	50,600	1,475.83	60,720	1,771.00	80,960	2,361.33	101,200	2,951.67	121,440	3,542.00	151,800	4,427.50
		24.33		29.19		38.92		48.65		58.38		72.98

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	\$ 981	\$ 1,177	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,133	\$ 1,360	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