Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Ellis County Area Median Income = $91,800

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	31,250	911.46	37,500	1,093.75	50,000	1,458.33	62,500	1,822.92	75,000	2,187.50	93,750	2,734.38
Household Wage / Hr.		15.02		18.03		24.04		30.05		36.06		45.07
2 Person	36,750	1,071.88	44,100	1,286.25	58,800	1,715.00	73,500	2,143.75	88,200	2,572.50	110,250	3,215.63
Household Wage / Hr.		17.67		21.20		28.27		35.34		42.40		53.00
3 Person	41,350	1,206.04	49,620	1,447.25	66,160	1,929.67	82,700	2,412.08	99,240	2,894.50	124,050	3,618.13
Household Wage / Hr.		19.88		23.86		31.81		39.76		47.71		59.64
4 Person	45,900	1,338.75	55,080	1,606.50	73,440	2,142.00	91,800	2,677.50	110,160	3,213.00	137,700	4,016.25
Household Wage / Hr.		22.07		26.48		35.31		44.13		52.96		66.20
5 Person	49,600	1,446.67	59,520	1,736.00	79,360	2,314.67	99,200	2,893.33	119,040	3,472.00	148,800	4,340.00
Household Wage / Hr.		23.85		28.62		38.15		47.69		57.23		71.54
6 Person	53,250	1,553.13	63,900	1,863.75	85,200	2,485.00	106,500	3,106.25	127,800	3,727.50	159,750	4,659.38
Household Wage / Hr.		25.60		30.72		40.96		51.20		61.44		76.80

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	
2 bedroom	$ 1,033	$ 1,033	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,193	$ 1,240	1,350 sq. ft.	$ 1,749

Estimated Market Rate Rents - New Construction

(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)

HOMEOWNERSHIP ASSUMPTIONS

Purchase Price	$ 300,000	Closing Costs	$ 2,334	Interest Rate	7.250%
Loan to Value	95%	Prepaids	$ 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%	Prepaids	$ 3,250	Total House Payment	$ 2,212
Loan Amount	$ 240,000	Cash to Close	$ 65,584	Annual Income to Qualify	$ 66,160