Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Ellsworth County Area Median Income = $83,700

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	29,300	854.58	35,160	1,025.50	46,880	1,367.33	58,600	1,709.17	70,320	2,051.00	87,900	2,563.75
Household Wage / Hr.		14.09		16.90		22.54		28.17		33.81		42.26
2 Person	33,500	977.08	40,200	1,172.50	53,600	1,563.33	67,000	1,954.17	80,400	2,345.00	100,500	2,931.25
Household Wage / Hr.		16.11		19.33		25.77		32.21		38.65		48.32
3 Person	37,700	1,099.58	45,240	1,319.50	60,320	1,759.33	75,400	2,199.17	90,480	2,639.00	113,100	3,298.75
Household Wage / Hr.		18.13		21.75		29.00		36.25		43.50		54.38
4 Person	41,850	1,220.63	50,220	1,464.75	66,960	1,953.00	83,700	2,441.25	100,440	2,929.50	125,550	3,661.88
Household Wage / Hr.		20.12		24.14		32.19		40.24		48.29		60.36
5 Person	45,200	1,318.33	54,240	1,582.00	72,320	2,109.33	90,400	2,636.67	108,480	3,164.00	135,600	3,955.00
Household Wage / Hr.		21.73		26.08		34.77		43.46		52.15		65.19
6 Person	48,550	1,416.04	58,260	1,699.25	77,680	2,265.67	97,100	2,832.08	116,520	3,398.50	145,650	4,248.13
Household Wage / Hr.		23.34		28.01		37.35		46.68		56.02		70.02

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	$ 942	$ 1,131	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,088	$ 1,305	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