Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Logan County Area Median Income = $89,800

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	29,900	872.08	35,880	1,046.50	47,840	1,395.33	59,800	1,744.17	71,760	2,093.00	89,700	2,616.25
Household Wage / Hr.		14.38		17.25		23.00		28.75		34.50		43.13
2 Person	34,200	997.50	41,040	1,197.00	54,720	1,596.00	68,400	1,995.00	82,080	2,394.00	102,600	2,992.50
Household Wage / Hr.		16.44		19.73		26.31		32.88		39.46		49.33
3 Person	38,450	1,121.46	46,140	1,345.75	61,520	1,794.33	76,900	2,242.92	92,280	2,691.50	115,350	3,364.38
Household Wage / Hr.		18.49		22.18		29.58		36.97		44.37		55.46
4 Person	42,700	1,245.42	51,240	1,494.50	68,320	1,992.67	85,400	2,490.83	102,480	2,989.00	128,100	3,736.25
Household Wage / Hr.		20.53		24.63		32.85		41.06		49.27		61.59
5 Person	46,150	1,346.04	55,380	1,615.25	73,840	2,153.67	92,300	2,692.08	110,760	3,230.50	138,450	4,038.13
Household Wage / Hr.		22.19		26.63		35.50		44.38		53.25		66.56
6 Person	49,550	1,445.21	59,460	1,734.25	79,280	2,312.33	99,100	2,890.42	118,920	3,468.50	148,650	4,335.63
Household Wage / Hr.		23.82		28.59		38.12		47.64		57.17		71.47

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	$ 961	$ 1,153	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,110	$ 1,332	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