Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Mitchell County Area Median Income = $83,100

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	29,100	848.75	34,920	1,018.50	46,560	1,358.00	58,200	1,697.50	69,840	2,037.00	87,300	2,546.25
Household Wage / Hr.		13.99		16.79		22.38		27.98		33.58		41.97
2 Person	33,250	969.79	39,900	1,163.75	53,200	1,551.67	66,500	1,939.58	79,800	2,327.50	99,750	2,909.38
Household Wage / Hr.		15.99		19.18		25.58		31.97		38.37		47.96
3 Person	37,400	1,090.83	44,880	1,309.00	59,840	1,745.33	74,800	2,181.67	89,760	2,618.00	112,200	3,272.50
Household Wage / Hr.		17.98		21.58		28.77		35.96		43.15		53.94
4 Person	41,550	1,211.88	49,860	1,454.25	66,480	1,939.00	83,100	2,423.75	99,720	2,908.50	124,650	3,635.63
Household Wage / Hr.		19.98		23.97		31.96		39.95		47.94		59.93
5 Person	44,900	1,309.58	53,880	1,571.50	71,840	2,095.33	89,800	2,619.17	107,760	3,143.00	134,700	3,928.75
Household Wage / Hr.		21.59		25.90		34.54		43.17		51.81		64.76
6 Person	48,200	1,405.83	57,840	1,687.00	77,120	2,249.33	96,400	2,811.67	115,680	3,374.00	144,600	4,217.50
Household Wage / Hr.		23.17		27.81		37.08		46.35		55.62		69.52

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	$ 935	$ 1,122	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,080	$ 1,296	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