Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Ottawa County Area Median Income = $91,900

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	32,200	939.17	38,640	1,127.00	51,520	1,502.67	64,400	1,878.33	77,280	2,254.00	96,600	2,817.50
Household Wage / Hr.		15.48		18.58		24.77		30.96		37.15		46.44
2 Person	36,800	1,073.33	44,160	1,288.00	58,880	1,717.33	73,600	2,146.67	88,320	2,576.00	110,400	3,220.00
Household Wage / Hr.		17.69		21.23		28.31		35.38		42.46		53.08
3 Person	41,400	1,207.50	49,680	1,449.00	66,240	1,932.00	82,800	2,415.00	99,360	2,898.00	124,200	3,622.50
Household Wage / Hr.		19.90		23.88		31.85		39.81		47.77		59.71
4 Person	45,950	1,340.21	55,140	1,608.25	73,520	2,144.33	91,900	2,680.42	110,280	3,216.50	137,850	4,020.63
Household Wage / Hr.		22.09		26.51		35.35		44.18		53.02		66.27
5 Person	49,650	1,448.13	59,580	1,737.75	79,440	2,317.00	99,300	2,896.25	119,160	3,475.50	148,950	4,344.38
Household Wage / Hr.		23.87		28.64		38.19		47.74		57.29		71.61
6 Person	53,350	1,556.04	64,020	1,867.25	85,360	2,489.67	106,700	3,112.08	128,040	3,734.50	160,050	4,668.13
Household Wage / Hr.		25.65		30.78		41.04		51.30		61.56		76.95

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	$ 1,035	$ 1,242	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,195	$ 1,434	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