Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Rooks County Area Median Income = $88,500

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	29,700	866.25	35,640	1,039.50	47,520	1,386.00	59,400	1,732.50	71,280	2,079.00	89,100	2,598.75
Household Wage / Hr.		14.28		17.13		22.85		28.56		34.27		42.84
2 Person	33,900	988.75	40,680	1,186.50	54,240	1,582.00	67,800	1,977.50	81,360	2,373.00	101,700	2,966.25
Household Wage / Hr.		16.30		19.56		26.08		32.60		39.12		48.89
3 Person	38,150	1,112.71	45,780	1,335.25	61,040	1,780.33	76,300	2,225.42	91,560	2,670.50	114,450	3,338.13
Household Wage / Hr.		18.34		22.01		29.35		36.68		44.02		55.02
4 Person	42,400	1,236.67	50,880	1,484.00	67,840	1,978.67	84,800	2,473.33	101,760	2,968.00	127,200	3,710.00
Household Wage / Hr.		20.38		24.46		32.62		40.77		48.92		61.15
5 Person	45,800	1,335.83	54,960	1,603.00	73,280	2,137.33	91,600	2,671.67	109,920	3,206.00	137,400	4,007.50
Household Wage / Hr.		22.02		26.42		35.23		44.04		52.85		66.06
6 Person	49,200	1,435.00	59,040	1,722.00	78,720	2,296.00	98,400	2,870.00	118,080	3,444.00	147,600	4,305.00
Household Wage / Hr.		23.65		28.38		37.85		47.31		56.77		70.96

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	$ 953	$ 954	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,102	$ 1,144	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