Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Saline County Area Median Income = $85,200

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	29,850	870.63	35,820	1,044.75	47,760	1,393.00	59,700	1,741.25	71,640	2,089.50	89,550	2,611.88
Household Wage / Hr.		14.35		17.22		22.96		28.70		34.44		43.05
2 Person	34,100	994.58	40,920	1,193.50	54,560	1,591.33	68,200	1,989.17	81,840	2,387.00	102,300	2,983.75
Household Wage / Hr.		16.39		19.67		26.23		32.79		39.35		49.18
3 Person	38,350	1,118.54	46,020	1,342.25	61,360	1,789.67	76,700	2,237.08	92,040	2,684.50	115,050	3,355.63
Household Wage / Hr.		18.44		22.13		29.50		36.88		44.25		55.31
4 Person	42,600	1,242.50	51,120	1,491.00	68,160	1,988.00	85,200	2,485.00	102,240	2,982.00	127,800	3,727.50
Household Wage / Hr.		20.48		24.58		32.77		40.96		49.15		61.44
5 Person	46,050	1,343.13	55,260	1,611.75	73,680	2,149.00	92,100	2,686.25	110,520	3,223.50	138,150	4,029.38
Household Wage / Hr.		22.14		26.57		35.42		44.28		53.13		66.42
6 Person	49,450	1,442.29	59,340	1,730.75	79,120	2,307.67	98,900	2,884.58	118,680	3,461.50	148,350	4,326.88
Household Wage / Hr.		23.77		28.53		38.04		47.55		57.06		71.32

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	$ 958	$ 1,150	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,108	$ 1,329	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