Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Sheridan County Area Median Income = $107,200

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	33,200	968.33	39,840	1,162.00	53,120	1,549.33	66,400	1,936.67	79,680	2,324.00	99,600	2,905.00
Household Wage / Hr.		15.96		19.15		25.54		31.92		38.31		47.88
2 Person	37,950	1,106.88	45,540	1,328.25	60,720	1,771.00	75,900	2,213.75	91,080	2,656.50	113,850	3,320.63
Household Wage / Hr.		18.25		21.89		29.19		36.49		43.79		54.74
3 Person	42,650	1,243.96	51,180	1,492.75	68,240	1,990.33	85,300	2,487.92	102,360	2,985.50	127,950	3,731.88
Household Wage / Hr.		20.50		24.61		32.81		41.01		49.21		61.51
4 Person	47,400	1,382.50	56,880	1,659.00	75,840	2,212.00	94,800	2,765.00	113,760	3,318.00	142,200	4,147.50
Household Wage / Hr.		22.79		27.35		36.46		45.58		54.69		68.37
5 Person	51,200	1,493.33	61,440	1,792.00	81,920	2,389.33	102,400	2,986.67	122,880	3,584.00	153,600	4,480.00
Household Wage / Hr.		24.62		29.54		39.38		49.23		59.08		73.85
6 Person	55,000	1,604.17	66,000	1,925.00	88,000	2,566.67	110,000	3,208.33	132,000	3,850.00	165,000	4,812.50
Household Wage / Hr.		26.44		31.73		42.31		52.88		63.46		79.33

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	$ 1,066	$ 1,279	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,232	$ 1,479	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