Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Smith County Area Median Income = $79,500

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	28,950	844.38	34,740	1,013.25	46,320	1,351.00	57,900	1,688.75	69,480	2,026.50	86,850	2,533.13
Household Wage / Hr.		13.92		16.70		22.27		27.84		33.40		41.75
2 Person	33,100	965.42	39,720	1,158.50	52,960	1,544.67	66,200	1,930.83	79,440	2,317.00	99,300	2,896.25
Household Wage / Hr.		15.91		19.10		25.46		31.83		38.19		47.74
3 Person	37,250	1,086.46	44,700	1,303.75	59,600	1,738.33	74,500	2,172.92	89,400	2,607.50	111,750	3,259.38
Household Wage / Hr.		17.91		21.49		28.65		35.82		42.98		53.73
4 Person	41,350	1,206.04	49,620	1,447.25	66,160	1,929.67	82,700	2,412.08	99,240	2,894.50	124,050	3,618.13
Household Wage / Hr.		19.88		23.86		31.81		39.76		47.71		59.64
5 Person	44,700	1,303.75	53,640	1,564.50	71,520	2,086.00	89,400	2,607.50	107,280	3,129.00	134,100	3,911.25
Household Wage / Hr.		21.49		25.79		34.38		42.98		51.58		64.47
6 Person	48,000	1,400.00	57,600	1,680.00	76,800	2,240.00	96,000	2,800.00	115,200	3,360.00	144,000	4,200.00
Household Wage / Hr.		23.08		27.69		36.92		46.15		55.38		69.23

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	$ 931	$ 1,117	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,075	$ 1,290	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