Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Thomas County Area Median Income = $97,400

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	32,550	949.38	39,060	1,139.25	52,080	1,519.00	65,100	1,898.75	78,120	2,278.50	97,650	2,848.13
Household Wage / Hr.		15.65		18.78		25.04		31.30		37.56		46.95
2 Person	37,150	1,083.54	44,580	1,300.25	59,440	1,733.67	74,300	2,167.08	89,160	2,600.50	111,450	3,250.63
Household Wage / Hr.		17.86		21.43		28.58		35.72		42.87		53.58
3 Person	41,850	1,220.63	50,220	1,464.75	66,960	1,953.00	83,700	2,441.25	100,440	2,929.50	125,550	3,661.88
Household Wage / Hr.		20.12		24.14		32.19		40.24		48.29		60.36
4 Person	46,450	1,354.79	55,740	1,625.75	74,320	2,167.67	92,900	2,709.58	111,480	3,251.50	139,350	4,064.38
Household Wage / Hr.		22.33		26.80		35.73		44.66		53.60		67.00
5 Person	50,200	1,464.17	60,240	1,757.00	80,320	2,342.67	100,400	2,928.33	120,480	3,514.00	150,600	4,392.50
Household Wage / Hr.		24.13		28.96		38.62		48.27		57.92		72.40
6 Person	53,900	1,572.08	64,680	1,886.50	86,240	2,515.33	107,800	3,144.17	129,360	3,773.00	161,700	4,716.25
Household Wage / Hr.		25.91		31.10		41.46		51.83		62.19		77.74

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	$ 1,046	$ 1,255	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,208	$ 1,449	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