Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Trego County Area Median Income = $95,100

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	33,300	971.25	39,960	1,165.50	53,280	1,554.00	66,600	1,942.50	79,920	2,331.00	99,900	2,913.75
Household Wage / Hr.		16.01		19.21		25.62		32.02		38.42		48.03
2 Person	38,050	1,109.79	45,660	1,331.75	60,880	1,775.67	76,100	2,219.58	91,320	2,663.50	114,150	3,329.38
Household Wage / Hr.		18.29		21.95		29.27		36.59		43.90		54.88
3 Person	42,800	1,248.33	51,360	1,498.00	68,480	1,997.33	85,600	2,496.67	102,720	2,996.00	128,400	3,745.00
Household Wage / Hr.		20.58		24.69		32.92		41.15		49.38		61.73
4 Person	47,550	1,386.88	57,060	1,664.25	76,080	2,219.00	95,100	2,773.75	114,120	3,328.50	142,650	4,160.63
Household Wage / Hr.		22.86		27.43		36.58		45.72		54.87		68.58
5 Person	51,400	1,499.17	61,680	1,799.00	82,240	2,398.67	102,800	2,998.33	123,360	3,598.00	154,200	4,497.50
Household Wage / Hr.		24.71		29.65		39.54		49.42		59.31		74.13
6 Person	55,200	1,610.00	66,240	1,932.00	88,320	2,576.00	110,400	3,220.00	132,480	3,864.00	165,600	4,830.00
Household Wage / Hr.		26.54		31.85		42.46		53.08		63.69		79.62

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	$ 1,070	$ 1,284	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,236	$ 1,484	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