Housing Affordability Table and Minimum Household Wages

2023 HUD Data

Wallace County Area Median Income = $84,200

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	31,050	905.63	37,260	1,086.75	49,680	1,449.00	62,100	1,811.25	74,520	2,173.50	93,150	2,716.88
Household Wage / Hr.		14.93		17.91		23.88		29.86		35.83		44.78
2 Person	35,450	1,033.96	42,540	1,240.75	56,720	1,654.33	70,900	2,067.92	85,080	2,481.50	106,350	3,101.88
Household Wage / Hr.		17.04		20.45		27.27		34.09		40.90		51.13
3 Person	39,900	1,163.75	47,880	1,396.50	63,840	1,862.00	79,800	2,327.50	95,760	2,793.00	119,700	3,491.25
Household Wage / Hr.		19.18		23.02		30.69		38.37		46.04		57.55
4 Person	44,300	1,292.08	53,160	1,550.50	70,880	2,067.33	88,600	2,584.17	106,320	3,101.00	132,900	3,876.25
Household Wage / Hr.		21.30		25.56		34.08		42.60		51.12		63.89
5 Person	47,850	1,395.63	57,420	1,674.75	76,560	2,233.00	95,700	2,791.25	114,840	3,349.50	143,550	4,186.88
Household Wage / Hr.		23.00		27.61		36.81		46.01		55.21		69.01
6 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

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	$ 997	$ 1,197	1,200 sq. ft.	$ 1,656
3 bedroom	$ 1,151	$ 1,382	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