

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Osborne County Area Median Income = \$76,800

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	28,000	816.67	33,600	980.00	44,800	1,306.67	56,000	1,633.33	67,200	1,960.00	84,000	2,450.00
Household Wage / Hr.		13.46		16.15		21.54		26.92		32.31		40.38
2 Person	32,000	933.33	38,400	1,120.00	51,200	1,493.33	64,000	1,866.67	76,800	2,240.00	96,000	2,800.00
Household Wage / Hr.		15.38		18.46		24.62		30.77		36.92		46.15
3 Person	36,000	1,050.00	43,200	1,260.00	57,600	1,680.00	72,000	2,100.00	86,400	2,520.00	108,000	3,150.00
Household Wage / Hr.		17.31		20.77		27.69		34.62		41.54		51.92
4 Person	39,950	1,165.21	47,940	1,398.25	63,920	1,864.33	79,900	2,330.42	95,880	2,796.50	119,850	3,495.63
Household Wage / Hr.		19.21		23.05		30.73		38.41		46.10		57.62
5 Person	43,150	1,258.54	51,780	1,510.25	69,040	2,013.67	86,300	2,517.08	103,560	3,020.50	129,450	3,775.63
Household Wage / Hr.		20.75		24.89		33.19		41.49		49.79		62.24
6 Person	46,350	1,351.88	55,620	1,622.25	74,160	2,163.00	92,700	2,703.75	111,240	3,244.50	139,050	4,055.63
Household Wage / Hr.		22.28		26.74		35.65		44.57		53.48		66.85

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	Estimated Market Rate Rents - New Construction
2 bedroom	\$ 900	\$ 1,080	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,038	\$ 1,246	1,350 sq. ft. \$ 1,749	

HOMEOWNERSHIP ASSUMPTIONS

Purchase Price	\$ 300,000	Closing Costs	\$ 2,334	Interest Rate	7.250%
Loan to Value	95%	Prepays	\$ 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%	Prepays	\$ 3,250	Total House Payment	\$ 2,212
Loan Amount	\$ 240,000	Cash to Close	\$ 65,584	Annual Income to Qualify	\$ 66,160