

## Housing Affordability Table and Minimum Household Wages

2022 HUD Data

### Ottawa County Area Median Income = \$85,000

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 Household Wage / Hr.	29,300	854.58 14.09	35,160	1,025.50 16.90	46,880	1,367.33 22.54	58,600	1,709.17 28.17	70,320	2,051.00 33.81	87,900	2,563.75 42.26
2 Person Household Wage / Hr.	33,500	977.08 16.11	40,200	1,172.50 19.33	53,600	1,563.33 25.77	67,000	1,954.17 32.21	80,400	2,345.00 38.65	100,500	2,931.25 48.32
3 Person Household Wage / Hr.	37,700	1,099.58 18.13	45,240	1,319.50 21.75	60,320	1,759.33 29.00	75,400	2,199.17 36.25	90,480	2,639.00 43.50	113,100	3,298.75 54.38
4 Person Household Wage / Hr.	41,850	1,220.63 20.12	50,220	1,464.75 24.14	66,960	1,953.00 32.19	83,700	2,441.25 40.24	100,440	2,929.50 48.29	125,550	3,661.88 60.36
5 Person Household Wage / Hr.	45,200	1,318.33 21.73	54,240	1,582.00 26.08	72,320	2,109.33 34.77	90,400	2,636.67 43.46	108,480	3,164.00 52.15	135,600	3,955.00 65.19
6 Person Household Wage / Hr.	48,550	1,416.04 23.34	58,260	1,699.25 28.01	77,680	2,265.67 37.35	97,100	2,832.08 46.68	116,520	3,398.50 56.02	145,650	4,248.13 70.02

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	\$ 942	\$ 1,131	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,088	\$ 1,305	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