

Housing Affordability Table and Minimum Household Wages

2022 HUD Data

Wallace County Area Median Income = \$93,200

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 Household Wage / Hr.	32,650	952.29 15.70	39,180	1,142.75 18.84	52,240	1,523.67 25.12	65,300	1,904.58 31.39	78,360	2,285.50 37.67	97,950	2,856.88 47.09
2 Person Household Wage / Hr.	37,300	1,087.92 17.93	44,760	1,305.50 21.52	59,680	1,740.67 28.69	74,600	2,175.83 35.87	89,520	2,611.00 43.04	111,900	3,263.75 53.80
3 Person Household Wage / Hr.	41,950	1,223.54 20.17	50,340	1,468.25 24.20	67,120	1,957.67 32.27	83,900	2,447.08 40.34	100,680	2,936.50 48.40	125,850	3,670.63 60.50
4 Person Household Wage / Hr.	46,600	1,359.17 22.40	55,920	1,631.00 26.88	74,560	2,174.67 35.85	93,200	2,718.33 44.81	111,840	3,262.00 53.77	139,800	4,077.50 67.21
5 Person Household Wage / Hr.	50,350	1,468.54 24.21	60,420	1,762.25 29.05	80,560	2,349.67 38.73	100,700	2,937.08 48.41	120,840	3,524.50 58.10	151,050	4,405.63 72.62
6 Person Household Wage / Hr.	54,100	1,577.92 26.01	64,920	1,893.50 31.21	86,560	2,524.67 41.62	108,200	3,155.83 52.02	129,840	3,787.00 62.42	162,300	4,733.75 78.03

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	\$ 1,048	\$ 1,258	1,200 sq. ft. \$ 1,656	(based on current construction costs, financing costs, taxes, insurance, 8% cap rate IRR)
3 bedroom	\$ 1,211	\$ 1,454	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