

SCHA
2024 SUMMIT COUNTY AREA MEDIAN INCOME (AMI)

Numbers provided by Colorado Housing and Finance Authority (CHFA) and based on HUD Effective Date of April 1, 2024 (HUD 50% AMI Rate in **RED**)
Any number that has not been derived from CHFA has been extrapolated (for example, the 1.5 and 4.5 household income rates)

AMIs

HUD Very Low																		
	Income																	
Household size	30%	50%	60%	70%	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	150%	160%
1 person	\$25,590	\$42,650	\$51,180	\$59,710	\$68,240	\$72,505	\$76,770	\$81,035	\$85,300	\$89,565	\$93,830	\$98,095	\$102,360	\$106,625	\$110,890	\$119,420	\$127,950	\$136,480
1.5 person	\$27,420	\$45,700	\$54,840	\$63,980	\$73,120	\$77,690	\$82,260	\$86,830	\$91,400	\$95,970	\$100,540	\$105,110	\$109,680	\$114,250	\$118,820	\$127,960	\$137,100	\$146,240
2 person	\$29,250	\$48,750	\$58,500	\$68,250	\$78,000	\$82,875	\$87,750	\$92,625	\$97,500	\$102,375	\$107,250	\$112,125	\$117,000	\$121,875	\$126,750	\$136,500	\$146,250	\$156,000
3 person	\$32,910	\$54,850	\$65,820	\$76,790	\$87,760	\$93,245	\$98,730	\$104,215	\$109,700	\$115,185	\$120,670	\$126,155	\$131,640	\$137,125	\$142,610	\$153,580	\$164,550	\$175,520
4 person	\$36,540	\$60,900	\$73,080	\$85,260	\$97,440	\$103,530	\$109,620	\$115,710	\$121,800	\$127,890	\$133,980	\$140,070	\$146,160	\$152,250	\$158,340	\$170,520	\$182,700	\$194,880
4.5 person	\$38,010	\$63,350	\$76,020	\$88,690	\$101,360	\$107,695	\$114,030	\$120,365	\$126,700	\$133,035	\$139,370	\$145,705	\$152,040	\$158,375	\$164,710	\$177,380	\$190,050	\$202,720
5 person	\$39,480	\$65,800	\$78,960	\$92,120	\$105,280	\$111,860	\$118,440	\$125,020	\$131,600	\$138,180	\$144,760	\$151,340	\$157,920	\$164,500	\$171,080	\$184,240	\$197,400	\$210,560
6 person	\$42,390	\$70,650	\$84,780	\$98,910	\$113,040	\$120,105	\$127,170	\$134,235	\$141,300	\$148,365	\$155,430	\$162,495	\$169,560	\$176,625	\$183,690	\$197,820	\$211,950	\$226,080
7 person	\$45,330	\$75,550	\$90,660	\$105,770	\$120,880	\$128,435	\$135,990	\$143,545	\$151,100	\$158,655	\$166,210	\$173,765	\$181,320	\$188,875	\$196,430	\$211,540	\$226,650	\$241,760
8 person	\$48,240	\$80,400	\$96,480	\$112,500	\$128,640	\$136,680	\$144,720	\$152,760	\$160,800	\$168,840	\$176,880	\$184,920	\$192,960	\$201,000	\$209,040	\$225,120	\$241,200	\$257,280

Rentals

Maximum affordable monthly rent

Assumes affordability = 30% of monthly household income

Maximum affordable monthly rent amounts should also include the following utilities: electric, gas, water, sewer, trash, & snow removal

Unit Size	30%	50%	60%	70%	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	150%	160%
Studio (1 person)	\$640	\$1,066	\$1,280	\$1,493	\$1,706	\$1,813	\$1,919	\$2,026	\$2,133	\$2,239	\$2,346	\$2,452	\$2,559	\$2,666	\$2,772	\$2,986	\$3,199	\$3,412
1 bed (1.5 person)	\$686	\$1,143	\$1,371	\$1,600	\$1,828	\$1,942	\$2,057	\$2,171	\$2,285	\$2,399	\$2,514	\$2,628	\$2,742	\$2,856	\$2,971	\$3,199	\$3,428	\$3,656
2 bed (3 person)	\$823	\$1,371	\$1,646	\$1,920	\$2,194	\$2,331	\$2,468	\$2,605	\$2,743	\$2,880	\$3,017	\$3,154	\$3,291	\$3,428	\$3,565	\$3,840	\$4,114	\$4,388
3 bed (4.5 person)	\$950	\$1,584	\$1,901	\$2,217	\$2,534	\$2,692	\$2,851	\$3,009	\$3,168	\$3,326	\$3,484	\$3,643	\$3,801	\$3,959	\$4,118	\$4,435	\$4,751	\$5,068
4 bed (6 person)	\$1,060	\$1,766	\$2,120	\$2,473	\$2,826	\$3,003	\$3,179	\$3,356	\$3,533	\$3,709	\$3,886	\$4,062	\$4,239	\$4,416	\$4,592	\$4,946	\$5,299	\$5,652

For Sale

Maximum Monthly Principal & Interest Payment

Based on the affordable monthly rent amounts above, less a \$500 allowance to cover taxes, insurance, and HOA dues

Unit Size	30%	50%	60%	70%	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	150%	160%
Studio (1 person)	\$140	\$566	\$780	\$993	\$1,206	\$1,313	\$1,419	\$1,526	\$1,633	\$1,739	\$1,846	\$1,952	\$2,059	\$2,166	\$2,272	\$2,486	\$2,699	\$2,912
1 bed (1.5 person)	\$186	\$643	\$871	\$1,100	\$1,328	\$1,442	\$1,557	\$1,671	\$1,785	\$1,899	\$2,014	\$2,128	\$2,242	\$2,356	\$2,471	\$2,699	\$2,928	\$3,156
2 bed (3 person)	\$323	\$871	\$1,146	\$1,420	\$1,694	\$1,831	\$1,968	\$2,105	\$2,243	\$2,380	\$2,517	\$2,654	\$2,791	\$2,928	\$3,065	\$3,340	\$3,614	\$3,888
3 bed (4.5 person)	\$450	\$1,084	\$1,401	\$1,717	\$2,034	\$2,192	\$2,351	\$2,509	\$2,668	\$2,826	\$2,984	\$3,143	\$3,301	\$3,459	\$3,618	\$3,935	\$4,251	\$4,568
4 bed (6 person)	\$560	\$1,266	\$1,620	\$1,973	\$2,326	\$2,503	\$2,679	\$2,856	\$3,033	\$3,209	\$3,386	\$3,562	\$3,739	\$3,916	\$4,092	\$4,446	\$4,799	\$5,152

Maximum Sales Prices

Assumes interest rate of 7%, 30 year loan term, and 90% loan-to-value

Unit Size	30%	50%	60%	70%	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	150%	160%
Studio (1 person)	\$23,339	\$94,569	\$130,183	\$165,798	\$201,412	\$219,219	\$237,027	\$254,834	\$272,641	\$290,448	\$308,256	\$326,063	\$343,870	\$361,678	\$379,485	\$415,099	\$450,714	\$486,328
1 bed (1.5 person)	\$30,980	\$107,303	\$145,464	\$183,626	\$221,787	\$240,868	\$259,949	\$279,029	\$298,110	\$317,191	\$336,271	\$355,352	\$374,433	\$393,514	\$412,594	\$450,756	\$488,917	\$527,079
2 bed (3 person)	\$53,902	\$145,506	\$191,308	\$237,110	\$282,912	\$305,813	\$328,714	\$351,615	\$374,516	\$397,417	\$420,318	\$443,219	\$466,120	\$489,021	\$511,923	\$557,725	\$603,527	\$649,329
3 bed (4.5 person)	\$75,196	\$180,995	\$233,895	\$286,795	\$339,695	\$366,145	\$392,595	\$419,045	\$445,495	\$471,945	\$498,395	\$524,845	\$551,295	\$577,745	\$604,195	\$657,095	\$709,994	\$762,894
4 bed (6 person)	\$93,483	\$211,474	\$270,470	\$329,466	\$388,462	\$417,959	\$447,457	\$476,955	\$506,453	\$535,951	\$565,449	\$594,947	\$624,444	\$653,942	\$683,440	\$742,436	\$801,432	\$860,427

Effective Date: 5/20/2024*

THESE FIGURES ARE SUBJECT TO CHANGE WITHOUT NOTICE

*Interest rate and HOA allowance updated on May 20, 2024, per the SCHA Board, to more appropriately match current rates and fees.