

SCHA
2023 SUMMIT COUNTY AREA MEDIAN INCOME (AMI)

Figures in RED are directly from HUD 5/15/2023; other numbers have been extrapolated

AMIs

	HUD																	
	EXTREMELY LOW			HUD LOW	TRUE													
<u>Household size</u>	<u>INCOME</u>	<u>50%</u>	<u>60%</u>	<u>INCOME</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>	<u>95%</u>	<u>100%</u>	<u>105%</u>	<u>110%</u>	<u>115%</u>	<u>120%</u>	<u>125%</u>	<u>130%</u>	<u>140%</u>	<u>160%</u>	
1 person	\$23,300	\$38,800	\$46,560	\$62,100	\$62,080	\$65,960	\$69,840	\$73,720	\$77,600	\$81,480	\$85,360	\$89,240	\$93,120	\$97,000	\$100,880	\$108,640	\$124,160	
1.5 person	\$24,950	\$41,575	\$49,890	\$66,525	\$66,520	\$70,678	\$74,835	\$78,993	\$83,150	\$87,308	\$91,465	\$95,623	\$99,780	\$103,938	\$108,095	\$116,410	\$133,040	
2 person	\$26,600	\$44,350	\$53,220	\$70,950	\$70,960	\$75,395	\$79,830	\$84,265	\$88,700	\$93,135	\$97,570	\$102,005	\$106,440	\$110,875	\$115,310	\$124,180	\$141,920	
3 person	\$29,950	\$49,900	\$59,880	\$79,800	\$79,840	\$84,830	\$89,820	\$94,810	\$99,800	\$104,790	\$109,780	\$114,770	\$119,760	\$124,750	\$129,740	\$139,720	\$159,680	
4 person	\$33,250	\$55,400	\$66,480	\$88,650	\$88,640	\$94,180	\$99,720	\$105,260	\$110,800	\$116,340	\$121,880	\$127,420	\$132,960	\$138,500	\$144,040	\$155,120	\$177,280	
4.5 person	\$34,600	\$57,625	\$69,150	\$92,200	\$92,200	\$97,963	\$103,725	\$109,488	\$115,250	\$121,013	\$126,775	\$132,538	\$138,300	\$144,063	\$149,825	\$161,350	\$184,400	
5 person	\$35,950	\$59,850	\$71,820	\$95,750	\$95,760	\$101,745	\$107,730	\$113,715	\$119,700	\$125,685	\$131,670	\$137,655	\$143,640	\$149,625	\$155,610	\$167,580	\$191,520	
6 person	\$40,280	\$64,300	\$77,160	\$102,850	\$102,880	\$109,310	\$115,740	\$122,170	\$128,600	\$135,030	\$141,460	\$147,890	\$154,320	\$160,750	\$167,180	\$180,040	\$205,760	
7 person	\$45,420	\$68,700	\$82,440	\$109,950	\$109,920	\$116,790	\$123,660	\$130,530	\$137,400	\$144,270	\$151,140	\$158,010	\$164,880	\$171,750	\$178,620	\$192,360	\$219,840	
8 person	\$50,560	\$73,150	\$87,780	\$117,050	\$117,040	\$124,355	\$131,670	\$138,985	\$146,300	\$153,615	\$160,930	\$168,245	\$175,560	\$182,875	\$190,190	\$204,820	\$234,080	

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

HUD																		
Unit Size	EXTREMELY LOW			HUD LOW	TRUE													
	INCOME	50%	60%		INCOME	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
Studio (1 person)	\$582.50	\$970.00	\$1,164.00	\$1,552.50	\$1,552.00	\$1,649.00	\$1,746.00	\$1,843.00	\$1,940.00	\$2,037.00	\$2,134.00	\$2,231.00	\$2,328.00	\$2,425.00	\$2,522.00	\$2,716.00	\$3,104.00	
1 bed (1.5 person)	\$623.75	\$1,039.38	\$1,247.25	\$1,663.13	\$1,663.00	\$1,766.94	\$1,870.88	\$1,974.81	\$2,078.75	\$2,182.69	\$2,286.63	\$2,390.56	\$2,494.50	\$2,598.44	\$2,702.38	\$2,910.25	\$3,326.00	
2 bed (3 person)	\$748.75	\$1,247.50	\$1,497.00	\$1,995.00	\$1,996.00	\$2,120.75	\$2,245.50	\$2,370.25	\$2,495.00	\$2,619.75	\$2,744.50	\$2,869.25	\$2,994.00	\$3,118.75	\$3,243.50	\$3,493.00	\$3,992.00	
3 bed (4.5 person)	\$865.00	\$1,440.63	\$1,728.75	\$2,305.00	\$2,305.00	\$2,449.06	\$2,593.13	\$2,737.19	\$2,881.25	\$3,025.31	\$3,169.38	\$3,313.44	\$3,457.50	\$3,601.56	\$3,745.63	\$4,033.75	\$4,610.00	
4 bed (6 person)	\$1,007.00	\$1,607.50	\$1,929.00	\$2,571.25	\$2,572.00	\$2,732.75	\$2,893.50	\$3,054.25	\$3,215.00	\$3,375.75	\$3,536.50	\$3,697.25	\$3,858.00	\$4,018.75	\$4,179.50	\$4,501.00	\$5,144.00	

For Sale

Maximum Monthly Principal & Interest Payment

Based on the affordable monthly rent amounts above, less a \$350 allowance to cover taxes, insurance, and HOA dues

	HUD																	
	EXTREMELY LOW			HUD LOW	TRUE													
Unit Size	INCOME	50%	60%	INCOME	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%	
Studio (1 person)	\$232.50	\$620.00	\$814.00	\$1,202.50	\$1,202.00	\$1,299.00	\$1,396.00	\$1,493.00	\$1,590.00	\$1,687.00	\$1,784.00	\$1,881.00	\$1,978.00	\$2,075.00	\$2,172.00	\$2,366.00	\$2,754.00	
1 bed (1.5 person)	\$273.75	\$689.38	\$897.25	\$1,313.13	\$1,313.00	\$1,416.94	\$1,520.88	\$1,624.81	\$1,728.75	\$1,832.69	\$1,936.63	\$2,040.56	\$2,144.50	\$2,248.44	\$2,352.38	\$2,560.25	\$2,976.00	
2 bed (3 person)	\$398.75	\$897.50	\$1,147.00	\$1,645.00	\$1,646.00	\$1,770.75	\$1,895.50	\$2,020.25	\$2,145.00	\$2,269.75	\$2,394.50	\$2,519.25	\$2,644.00	\$2,768.75	\$2,893.50	\$3,143.00	\$3,642.00	
3 bed (4.5 person)	\$515.00	\$1,090.63	\$1,378.75	\$1,955.00	\$1,955.00	\$2,099.06	\$2,243.13	\$2,387.19	\$2,531.25	\$2,675.31	\$2,819.38	\$2,963.44	\$3,107.50	\$3,251.56	\$3,395.63	\$3,683.75	\$4,260.00	
4 bed (6 person)	\$657.00	\$1,257.50	\$1,579.00	\$2,221.25	\$2,222.00	\$2,382.75	\$2,543.50	\$2,704.25	\$2,865.00	\$3,025.75	\$3,186.50	\$3,347.25	\$3,508.00	\$3,668.75	\$3,829.50	\$4,151.00	\$4,794.00	

Maximum Sales Prices

Assumes interest rate of 5.45%, 30 year loan term, and 90% loan-to-value (Interest rate is the Freddie Mac 10-year trailing average for 2013-2022)

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	EXTREMELY LOW			HUD LOW	TRUE												
Unit Size	INCOME	50%	60%	INCOME	80%	85%	90%	95%	100%	105%	110%	115%	120%	125%	130%	140%	160%
1 studio (1 person)	\$45,735	\$121,961	\$160,123	\$236,545	\$236,447	\$255,528	\$274,609	\$293,690	\$312,771	\$331,852	\$350,933	\$370,014	\$389,095	\$408,176	\$427,257	\$465,419	\$541,743
1 bed (1.5 person)	\$53,850	\$135,608	\$176,499	\$258,306	\$258,282	\$278,728	\$299,173	\$319,619	\$340,065	\$360,510	\$380,956	\$401,402	\$421,847	\$442,293	\$462,739	\$503,630	\$585,413
2 bed (3 person)	\$78,439	\$176,548	\$225,628	\$323,590	\$323,787	\$348,326	\$372,866	\$397,406	\$421,946	\$446,485	\$471,025	\$495,565	\$520,105	\$544,644	\$569,184	\$618,263	\$716,422
3 bed (4.5 person)	\$101,306	\$214,538	\$271,216	\$384,571	\$384,571	\$412,909	\$441,248	\$469,587	\$497,925	\$526,264	\$554,603	\$582,942	\$611,280	\$639,619	\$667,958	\$724,635	\$837,990
4 bed (6 person)	\$129,239	\$247,364	\$310,607	\$436,945	\$437,092	\$468,714	\$500,335	\$531,956	\$563,578	\$595,199	\$626,820	\$658,442	\$690,063	\$721,684	\$753,306	\$816,548	\$943,034

Revised 6/21/2023 replacing 5/15/2023 version

THESE FIGURES ARE SUBJECT TO CHANGE WITHOUT NOTICE