

Maximum rent and purchase price affordability thresholds by income and household size, 2021

Area	Income level (% of median income)	INCOME THRESHOLD BY HOUSEHOLD SIZE**					MAX GROSS RENT AFFORDABLE (INCLUDING UTILITIES)***				MAX PURCHASE PRICE AFFORDABLE****		
		ONE	TWO	THREE	FOUR	FIVE		1	2	3	1	2	3
		PERSON	PERSON	PERSON	PERSON	PERSON	STUDIO	BDRM	BDRM	BDRM	BDRM	BDRM	BDRM
VERMONT	30%	17,650	20,200	22,700	25,250	27,250	441	473	567	656	67,000	80,500	94,000
(also applies to all	50%	29,450	33,650	37,850	42,050	45,400	736	788	946	1,093	113,000	137,000	158,000
11 counties not	60%	35,300	40,400	45,400	50,500	54,500	882	946	1,135	1,312	137,000	164,500	191,000
listed below*	80%	47,100	53,800	60,550	67,300	72,650	1,177	1,261	1,513	1,749	183,000	220,500	255,500
	100%	58,900	67,300	75,700	84,100	90,800	1,472	1,577	1,892	2,186	229,500	276,500	319,500
	120%	70,600	80,800	90,800	101,000	109,000	1,765	1,892	2,270	2,625	276,500	332,000	384,000
CHITTENDEN	30%	20,150	23,000	25,900	28,750	31,050	503	539	647	747	76,500	93,000	107,000
FRANKLIN	50%	33,600	38,400	43,200	47,950	51,800	840	900	1,080	1,246	130,000	156,000	181,000
GRAND ISLE	60%	40,300	46,000	51,800	57,500	62,100	1,007	1,078	1,295	1,495	156,000	188,000	217,500
	80%	53,700	61,400	69,050	76,700	82,850	1,342	1,438	1,726	1,994	209,500	252,500	291,500
	100%	67,200	76,800	86,400	95,900	103,600	1,680	1,800	2,160	2,493	263,000	315,500	364,500
	120%	80,600	92,000	103,600	115,000	124,200	2,015	2,157	2,590	2,990	315,500	378,500	437,000

*In counties with median income estimates lower than for the entire state, Vermont Chapter 117 recommends the use of the median for the entire state. For 2021, Addison, Bennington, Caledonia, Essex, Lamoille, Orange, Orleans, Rutland, Washington, Windham, and Windsor counties all had median income estimates lower than the \$84,100 median statewide.

**Income levels shown are based on HUD estimated median income for 4-person households and on HUD adjustment factors for other household sizes. Maximum gross rent and purchase prices affordable are based on HUD guidance stipulating that homes have at least 1 bedroom for every 1.5 people in the household. This means that the affordable rent and purchase price of a 1 bedroom home are based on the average of the median incomes of 1 person household and of a 2 person household as a proxy for the median income of a "1.5 person household". The affordable rent and purchase price for a 2 bedroom home are based on the median income of a 3-person household (i.e. 2 bedrooms x 1.5 people/bedroom = 3-person household). For a 3 bedroom home, the rent and price are based on the average of the median incomes of a 4 and 5 person household. For larger households, the 4-person income threshold should be multiplied by an additional 8% for each person beyond 4. For ex., the threshold for an 8-person household is 32% (4 additional people * 8%) multiplied by the relevant 4-person income threshold.

***Consult the manager or developer for utility cost estimates of specific rental units. Alternatively, utility allowances linked on this page can help estimate utility costs.

****Purchase price affordable assumes 5% down payment, average VT insurance, taxes and interest rates and a 30% affordability threshold (i.e. that the buyer spends 30% of income for principal and interest payment, taxes and insurance). To adjust for all or a portion of mandatory condo or HOA fees, reduce the Max Purchase Price Affordable by monthly fee amount times 140.

Disclaimer: This table is provided for information purposes only. The estimates do not constitute in any way any pre-qualification, evaluation of loan amount, qualification or approval of any loan by any lender, including lenders under the VHFA mortgage programs. This is not a disclosure nor an offer of credit and no guarantees are implied. Your actual loan amount and payments may vary. The managers of this web site assume no responsibility for any errors, omissions or calculations made with this table.

For actual loan and payment amounts, please contact a lender in your local area. Visit VHFA's website at <http://www.vhfa.org/homebuyers/lenders> for a list of lenders offering VHFA affordable home mortgage products.

Source: Based on HUD median income estimates for 2021 (<https://www.huduser.gov/portal/datasets/il.html>)

Income thresholds by household size, 2021

Area	Income level (% of median income)	INCOME THRESHOLD BY HOUSEHOLD SIZE							
		ONE PERSON	TWO PERSON	THREE PERSON	FOUR PERSON	FIVE PERSON	SIX PERSON	SEVEN PERSON	EIGHT PERSON
VERMONT (also applies to all 11 non-metro counties*)	30%	17,650	20,200	22,700	25,250	27,250	29,250	31,300	33,300
	50%	29,450	33,650	37,850	42,050	45,400	48,800	52,150	55,500
	60%	35,300	40,400	45,400	50,500	54,500	58,500	62,600	66,600
	80%	47,100	53,800	60,550	67,300	72,650	78,050	85,450	88,800
	100%	58,900	67,300	75,700	84,100	90,800	97,600	104,300	111,000
	120%	70,600	80,800	90,800	101,000	109,000	117,000	125,200	133,200
CHITTENDEN FRANKLIN GRAND ISLE	30%	20,150	23,000	25,900	28,750	31,050	35,580	40,120	44,660
	50%	33,600	38,400	43,200	47,950	51,800	55,650	59,500	63,300
	60%	40,300	46,000	51,800	57,500	62,100	71,160	80,240	89,320
	80%	53,700	61,400	69,050	76,700	82,850	89,000	95,150	101,250
	100%	67,200	76,800	86,400	95,900	103,600	111,300	119,000	126,600
	120%	80,600	92,000	103,600	115,000	124,200	142,320	160,480	178,640

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