

Maximum rent and purchase price affordability thresholds by income and household size, 2022



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 (also applies to all 10 counties not listed below*)	30%	19,500	22,250	25,050	27,850	30,050	487	521	626	723	70,000	84,000	98,000
	50%	32,500	37,100	41,750	46,400	50,100	812	870	1,043	1,206	118,000	142,500	165,500
	60%	39,000	44,500	50,100	55,700	60,100	975	1,043	1,252	1,447	142,500	171,500	199,000
	80%	51,950	59,400	66,800	74,250	80,200	1,298	1,391	1,670	1,930	191,500	230,000	266,000
	100%	65,000	74,200	83,500	92,800	100,200	1,625	1,740	2,087	2,412	240,000	288,500	333,500
	120%	78,000	89,000	100,200	111,400	120,200	1,950	2,087	2,505	2,895	288,500	346,000	400,000
CHITTENDEN FRANKLIN GRAND ISLE	30%	22,550	25,800	29,000	32,200	34,800	563	604	725	837	81,000	98,500	113,500
	50%	37,600	42,950	48,300	53,650	57,950	940	1,006	1,207	1,395	137,500	165,500	192,000
	60%	45,100	51,600	58,000	64,400	69,600	1,127	1,208	1,450	1,675	165,500	199,500	230,500
	80%	60,100	68,650	77,250	85,800	92,700	1,502	1,609	1,931	2,231	221,500	266,000	308,500
	100%	75,200	85,900	96,600	107,300	115,900	1,880	2,013	2,415	2,790	278,000	333,500	385,500
	120%	90,200	103,200	116,000	128,800	139,200	2,255	2,417	2,900	3,350	334,000	400,500	463,000
ADDISON	30%	19,700	22,500	25,300	28,100	32,470	492	527	632	757	71,000	85,000	102,500
	50%	32,800	37,450	42,150	46,800	50,550	820	878	1,053	1,216	120,000	144,000	167,000
	60%	39,360	44,940	50,580	56,160	60,660	984	1,053	1,264	1,460	144,000	173,500	201,000
	80%	52,450	59,950	67,450	74,900	80,900	1,311	1,405	1,686	1,947	193,500	232,000	268,500
	100%	65,600	74,900	84,300	93,600	101,100	1,640	1,756	2,107	2,433	242,000	291,000	336,500
	120%	78,720	89,880	101,160	112,320	121,320	1,968	2,107	2,529	2,920	291,000	349,500	403,500

Disclaimer: This table is provided for information purposes only with no statutory enforcement power. Some housing programs have program-specific income, rent and/or purchase price requirements which should be used for activities conducted through these programs. The information provided above is not necessarily applicable in any way to any VHFA non-loan programs. These 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 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.

*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 2022, Bennington, Caledonia, Essex, Lamoille, Orange, Orleans, Rutland, Washington, Windham, and Windsor counties all had median income estimates lower than the \$92,800 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% downpayment, 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.

Source: Based on HUD median income estimates for 2022 (<https://www.huduser.gov/portal/datasets/il.html>)

Income thresholds by household size, 2022



Area	Income level (% of median income)	INCOME THRESHOLD BY HOUSEHOLD SIZE							
		ONE	TWO	THREE	FOUR	FIVE	SIX	SEVEN	EIGHT
		PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON
VERMONT (also applies to all 11 non-metro counties*)	30%	19,500	22,250	25,050	27,850	30,050	32,300	34,500	36,750
	50%	32,500	37,100	41,750	46,400	50,100	53,800	57,550	61,250
	60%	39,000	44,500	50,100	55,700	60,100	64,600	69,000	73,500
	80%	51,950	59,400	66,800	74,250	80,200	86,100	92,050	98,000
	100%	65,000	74,200	83,500	92,800	100,200	107,600	115,100	122,500
	120%	78,000	89,000	100,200	111,400	120,200	129,200	138,000	147,000
CHITTENDEN FRANKLIN GRAND ISLE	30%	22,550	25,800	29,000	32,200	34,800	37,400	41,910	46,630
	50%	37,600	42,950	48,300	53,650	57,950	62,250	66,550	70,850
	60%	45,100	51,600	58,000	64,400	69,600	74,800	83,820	93,260
	80%	60,100	68,650	77,250	85,800	92,700	99,550	106,400	113,300
	100%	75,200	85,900	96,600	107,300	115,900	124,500	133,100	141,700
ADDISON	120%	90,200	103,200	116,000	128,800	139,200	149,600	167,640	186,520
	30%	19,700	22,500	25,300	28,100	32,470	37,190	41,910	46,630
	50%	32,800	37,450	42,150	46,800	50,550	54,300	58,050	61,800
	60%	39,360	44,940	50,580	56,160	60,660	65,160	69,660	74,160
	80%	52,450	59,950	67,450	74,900	80,900	86,900	92,900	98,900
	100%	65,600	74,900	84,300	93,600	101,100	108,600	116,100	123,600
	120%	78,720	89,880	101,160	112,320	121,320	130,320	139,320	148,320

Disclaimer: This table is provided for information purposes only with no statutory enforcement power. Some housing programs have program-specific income, rent and/or purchase price requirements which should be used for activities conducted through these programs. The information provided above is not necessarily applicable in any way to any VHFA non-loan programs. These 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 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.

*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 2022, Bennington, Caledonia, Essex, Lamoille, Orange, Orleans, Rutland, Washington, Windham, and Windsor counties all had median income estimates lower than the \$92,800 median statewide.

Source: Based on HUD median income estimates for 2022 (<https://www.huduser.gov/portal/datasets/il.html>)