

Maximum rent and purchase price affordability thresholds by income and household size, January 2023



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	STUDIO	1	2	3	1	2	3	4
		PERSON	PERSON	PERSON	PERSON	PERSON	BDRM	BDRM	BDRM	BDRM	BDRM	BDRM	BDRM	BDRM
VERMONT (also applies to 10 counties not listed below*)	30%	19,500	22,250	25,050	27,850	30,050	487	521	626	723	63,500	76,000	88,000	99,000
	50%	32,500	37,100	41,750	46,400	50,100	812	870	1,043	1,206	106,500	128,500	148,500	166,000
	60%	39,000	44,500	50,100	55,700	60,100	975	1,043	1,252	1,447	128,500	154,500	178,500	200,000
	80%	51,950	59,400	66,800	74,250	80,200	1,298	1,391	1,670	1,930	172,000	206,500	239,000	266,500
	100%	65,000	74,200	83,500	92,800	100,200	1,625	1,740	2,087	2,412	215,500	258,500	299,500	334,000
	120%	78,000	89,000	100,200	111,400	120,200	1,950	2,087	2,505	2,895	258,500	311,000	359,500	401,000
CHITTENDEN FRANKLIN GRAND ISLE	30%	22,550	25,800	29,000	32,200	34,800	563	604	725	837	73,500	88,000	102,500	114,500
	50%	37,600	42,950	48,300	53,650	57,950	940	1,006	1,207	1,395	124,000	148,500	172,000	192,500
	60%	45,100	51,600	58,000	64,400	69,600	1,127	1,208	1,450	1,675	149,000	179,000	207,500	231,500
	80%	60,100	68,650	77,250	85,800	92,700	1,502	1,609	1,931	2,231	199,000	239,500	277,000	309,000
	100%	75,200	85,900	96,600	107,300	115,900	1,880	2,013	2,415	2,790	249,500	300,000	346,500	386,500
	120%	90,200	103,200	116,000	128,800	139,200	2,255	2,417	2,900	3,350	300,000	360,000	416,000	464,500
ADDISON	30%	19,700	22,500	25,300	28,100	32,470	492	527	632	757	64,000	77,000	92,500	114,000
	50%	32,800	37,450	42,150	46,800	50,550	820	878	1,053	1,216	107,500	130,000	150,000	167,500
	60%	39,360	44,940	50,580	56,160	60,660	984	1,053	1,264	1,460	130,000	156,000	180,500	201,500
	80%	52,450	59,950	67,450	74,900	80,900	1,311	1,405	1,686	1,947	173,500	208,500	241,500	269,000
	100%	65,600	74,900	84,300	93,600	101,100	1,640	1,756	2,107	2,433	217,500	261,000	302,000	337,000
	120%	78,720	89,880	101,160	112,320	121,320	1,968	2,107	2,529	2,920	261,000	314,000	362,500	404,500

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

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.