

# Maximum rent and purchase price affordability thresholds by income and household size, May 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		1	2	3	1	2	3	4
		PERSON	PERSON	PERSON	PERSON	PERSON	STUDIO	BDRM	BDRM	BDRM	BDRM	BDRM	BDRM	BDRM
VERMONT (also applies to 10 counties not listed below*)	30%	20,600	23,550	26,500	29,450	31,850	515	551	662	766	66,000	79,000	92,000	106,000
	50%	34,400	39,300	44,200	49,100	53,050	860	921	1,105	1,276	111,000	134,000	154,500	173,000
	60%	41,200	47,100	53,000	58,900	63,700	1,030	1,103	1,325	1,532	133,500	161,000	186,000	214,000
	80%	55,050	62,900	70,750	78,600	84,900	1,376	1,474	1,768	2,043	179,000	215,500	249,000	278,500
	100%	68,800	78,600	88,400	98,200	106,100	1,720	1,842	2,210	2,553	224,500	270,000	312,000	348,000
	120%	82,400	94,200	106,000	117,800	127,400	2,060	2,207	2,650	3,065	269,000	323,500	374,500	430,000
CHITTENDEN	30%	23,900	27,300	30,700	34,100	36,850	597	640	767	886	76,500	92,500	106,500	122,000
FRANKLIN	50%	39,800	45,450	51,150	56,800	61,350	995	1,065	1,278	1,476	129,000	155,000	179,500	200,500
GRAND ISLE	60%	47,800	54,600	61,400	68,200	73,700	1,195	1,280	1,535	1,773	155,000	186,500	216,000	245,500
	80%	63,600	72,700	81,800	90,850	98,150	1,590	1,703	2,045	2,362	207,500	249,000	288,500	322,000
	100%	79,600	90,900	102,300	113,600	122,700	1,990	2,131	2,557	2,953	259,500	312,500	361,000	402,500
	120%	95,600	109,200	122,800	136,400	147,400	2,390	2,560	3,070	3,547	312,500	375,000	433,500	492,000
ADDISON	30%	20,850	23,800	26,800	30,000	35,140	521	558	670	814	66,500	80,000	98,000	122,000
	50%	34,700	39,650	44,600	49,550	53,550	867	929	1,115	1,288	112,000	135,000	156,000	174,500
	60%	41,640	47,580	53,520	59,460	64,260	1,041	1,115	1,338	1,546	135,000	162,500	188,000	210,000
	80%	55,550	63,450	71,400	79,300	85,650	1,388	1,487	1,785	2,061	180,500	217,500	251,500	281,000
	100%	69,400	79,300	89,200	99,100	107,100	1,735	1,858	2,230	2,577	226,500	272,500	315,000	351,000
	120%	83,280	95,160	107,040	118,920	128,520	2,082	2,230	2,676	3,093	272,500	327,000	378,000	421,500

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 a 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 website 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 2023, Bennington, Caledonia, Essex, Lamoille, Orange, Orleans, Rutland, Washington, Windham, and Windsor counties all had median income estimates lower than the \$101,600 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 40.

Source: Based on HUD median income estimates for 2023 (<https://www.huduser.gov/portal/datasets/il.html>)