

Maximum rent and purchase price affordability thresholds by income and household size, 2019

Area	Income level (% of median income)	INCOME THRESHOLD BY HOUSEHOLD SIZE*					MAX GROSS RENT AFFORDABLE (INCLUDING UTILITIES)****				MAX PURCHASE PRICE AFFORDABLE**		
		ONE PERSON	TWO PERSON	THREE PERSON	FOUR PERSON	FIVE PERSON	STUDIO	1 BDRM	2 BDRM	3 BDRM	1 BDRM	2 BDRM	3 BDRM
		VERMONT (also applies to all 11 non-metro counties***)	30%	16,700	19,100	21,450	23,850	25,750	417	447	536	620	58,500
	50%	27,850	31,800	35,800	39,750	42,950	696	745	895	1,033	100,000	121,000	140,000
	60%	33,400	38,200	42,900	47,700	51,500	835	895	1,072	1,240	121,000	145,000	168,000
	80%	44,500	50,900	57,250	63,600	68,700	1,112	1,192	1,431	1,653	161,500	194,500	225,000
	100%	55,700	63,600	71,600	79,500	85,900	1,392	1,491	1,790	2,067	203,000	244,500	282,500
	120%	66,800	76,400	85,800	95,400	103,000	1,670	1,790	2,145	2,480	244,500	293,000	338,500
CHITTENDEN	30%	19,250	22,000	24,750	27,500	30,170	481	515	618	720	68,500	82,000	96,500
FRANKLIN	50%	32,100	36,650	41,250	45,800	49,500	802	859	1,031	1,191	115,000	139,500	161,500
GRAND ISLE	60%	38,500	44,000	49,500	55,000	60,340	962	1,031	1,237	1,441	139,500	167,500	196,000
	80%	51,350	58,650	66,000	73,300	79,200	1,283	1,375	1,650	1,906	186,500	224,500	260,500
	100%	64,200	73,300	82,500	91,600	99,000	1,605	1,718	2,062	2,382	234,000	281,500	325,500
	120%	77,000	88,000	99,000	110,000	120,680	1,925	2,062	2,475	2,883	281,500	338,000	394,000

*Incomes shown are based on HUD's estimated medians for 4-person households and 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 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.

**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 up to 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.

***In counties with median income estimates lower than for the statewide median, Vermont Chapter 117 recommends the use of the statewide median. In 2019, Addison, Bennington, Caledonia, Essex, Lamoille, Orange, Orleans, Rutland, Washington, Windham and Windsor counties had median income estimates lower than the \$79,500 median statewide.

****For utility cost estimates, consult the manager or developer or utility allowances linked on this page: <http://www.vhfa.org/rentalhousing/developers/program-materials>.

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 2019 (<https://www.huduser.gov/portal/datasets/il.html>)**