

# Maximum rent and purchase price affordability thresholds by income and household size, April 2024



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	SIX	SEVEN	EIGHT	STUDIO	1	2	3	1	2	3	4
		PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	BDRM	BDRM	BDRM	BDRM	BDRM	BDRM	BDRM	BDRM
VERMONT (also applies to all 9 counties not listed below*)	30%	21,500	24,600	27,650	30,700	33,200	35,650	38,100	40,550	537	576	691	798	67,500	81,000	94,000	105,000
	50%	35,850	40,950	46,050	51,150	55,250	59,350	63,450	67,550	896	960	1,151	1,330	113,000	136,500	157,500	176,500
	60%	43,000	49,200	55,300	61,400	66,400	71,300	76,200	81,100	1,075	1,152	1,382	1,597	136,500	164,500	190,000	212,500
	80%	57,300	65,500	73,700	81,850	88,400	94,950	101,500	108,050	1,432	1,535	1,842	2,128	182,500	219,500	254,000	283,500
	100%	71,700	81,900	92,100	102,300	110,500	118,700	126,900	135,100	1,792	1,920	2,302	2,660	228,500	275,000	318,000	354,500
	120%	86,000	98,400	110,600	122,800	132,800	142,600	152,400	162,200	2,150	2,305	2,765	3,195	275,500	330,500	382,000	426,000
CHITTENDEN	30%	25,000	28,550	32,100	35,650	38,550	41,960	47,340	52,720	625	669	802	927	78,000	94,500	109,500	124,500
FRANKLIN	50%	41,650	47,600	53,550	59,450	64,250	69,000	73,750	78,500	1,041	1,115	1,338	1,546	132,500	159,000	184,000	205,500
GRAND ISLE	60%	50,000	57,100	64,200	71,300	77,100	83,920	94,680	105,440	1,250	1,338	1,605	1,855	159,000	191,000	221,000	250,000
	80%	66,600	76,100	85,600	95,100	102,750	110,350	117,950	125,550	1,665	1,783	2,140	2,473	212,500	255,000	295,500	329,500
	100%	83,300	95,200	107,100	118,900	128,500	138,000	147,500	157,000	2,082	2,231	2,677	3,092	266,000	320,000	369,500	412,500
	120%	100,000	114,200	128,400	142,600	154,200	167,840	189,360	210,880	2,500	2,677	3,210	3,710	320,000	383,500	443,500	501,500
ADDISON	30%	22,900	26,200	29,450	32,700	36,580	41,960	47,340	52,720	572	613	736	866	71,500	86,000	102,000	124,500
	50%	38,150	43,600	49,050	54,500	58,900	63,250	67,550	71,950	953	1,021	1,226	1,417	121,000	145,500	168,500	188,000
	60%	45,800	52,400	58,900	65,400	73,160	83,920	94,680	105,440	1,145	1,227	1,472	1,732	145,500	175,000	206,500	250,000
	80%	61,050	69,750	78,500	87,200	94,200	101,200	108,150	115,150	1,526	1,635	1,962	2,267	194,500	234,000	271,000	302,500
	100%	76,300	87,200	98,100	109,000	117,800	126,500	135,100	143,900	1,907	2,043	2,452	2,835	243,500	293,000	339,000	378,000
	120%	91,600	104,800	117,800	130,800	146,320	167,840	189,360	210,880	2,290	2,455	2,945	3,464	293,500	352,000	414,000	501,500
WASHINGTON	30%	22,150	25,300	28,450	31,600	36,580	41,960	47,340	52,720	553	593	711	852	69,500	83,000	100,500	124,500
	50%	36,900	42,200	47,450	52,700	56,950	61,150	65,350	69,600	922	988	1,186	1,370	116,500	140,500	163,000	181,500
	60%	44,300	50,600	56,900	63,200	73,160	83,920	94,680	105,440	1,107	1,186	1,422	1,704	140,500	169,000	203,000	250,000
	80%	59,050	67,450	75,900	84,300	91,050	97,800	104,550	111,300	1,476	1,581	1,897	2,191	188,000	226,000	261,500	292,000
	100%	73,800	84,400	94,900	105,400	113,900	122,300	130,700	139,200	1,845	1,977	2,372	2,741	236,000	283,500	327,500	365,500
	120%	88,600	101,200	113,800	126,400	146,320	167,840	189,360	210,880	2,215	2,372	2,845	3,409	283,500	340,000	407,500	501,500

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 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 2024, Bennington, Caledonia, Essex, Lamoille, Orange, Orleans, Rutland, Windham, and Windsor counties all had median income estimates lower than the statewide median of \$102,300.

\*\*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 of 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 2024 (<https://www.huduser.gov/portal/datasets/il.html>)