

FROM SOUTH BURLINGTON, BUT PRICING IS BASED ON ENTIRE BURLINGTON-SOUTH BURLINGTON MSA

Maximum rent and purchase price affordability thresholds by income level 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 BDRM		1 BDRM		2 BDRM		3 BDRM
		PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON
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				
	70%	44,925	51,325	57,750	64,150	69,770	1,123	1,203	1,443	1,674	163,000	196,500	228,000				
	75%	48,138	54,988	61,875	68,725	74,485	1,203	1,289	1,546	1,790	174,500	210,500	244,500				
	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				

*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.

**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.

***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. In 2018, Addison, Bennington, Caledonia, Essex, Lamoille, Orange, Orleans, Rutland, Washington, Windham and Windsor counties all had median income estimates lower than the \$79,500 median statewide.

****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.

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>)