

2024 CHAFFEE COUNTY AREA MEDIAN INCOME (AMI)

Household size	<u>60%</u>	<u>80%</u>	<u>100%</u>	<u>120%</u>	<u>140%</u>	<u>160%</u>	<u>180%</u>
1 person	\$39,600	\$52,800	\$66,000	\$79,200	\$92,400	\$105,600	\$118,800
2 person	\$45,240	\$60,320	\$75,400	\$90,480	\$105,560	\$120,640	\$135,720
3 person	\$50,880	\$67,840	\$84,800	\$101,760	\$118,720	\$135,680	\$152,640
4 person	\$56,520	\$75,360	\$94,200	\$113,040	\$131,880	\$150,720	\$169,560
5 person	\$61,080	\$81,440	\$101,800	\$122,160	\$142,520	\$162,880	\$183,240
6 person	\$65,580	\$87,440	\$109,300	\$131,160	\$153,020	\$174,880	\$196,740
7 person	\$70,140	\$93,520	\$116,900	\$140,280	\$163,660	\$187,040	\$210,420
8 person	\$74,640	\$99,520	\$124,400	\$149,280	\$174,160	\$199,040	\$223,920

MAXIMUM AFFORDABLE MONTHLY RENT

(Per CHFA, INCLUDES utilities)

	<u>60%</u>	<u>80%</u>	<u>100%</u>
Studio (1 person)	\$990	\$1,320	<i>\$1,650</i>
1 bed (1.5 person)	\$1,060	\$1,414	\$1,767
2 bed (3 person)	\$1,272	\$1,696	\$2,120
3 bed (4.5 person)	\$1,470	\$1,960	\$2,450
4 bed (6 person)	\$1,639	\$2,186	\$2,732

MAXIMUM SALES PRICE AFFORDABILITY GUIDELINES FORMULA

These are maximum sales prices only.

There is no guarantee that a unit will sell to a qualified buyer for the maximum sales price.

≤100% Subtract \$250 from affordable monthly rents for taxes, insurance & HOA = principal & interest payment

>100% Subtract \$350 from affordable monthly rents for taxes, insurance & HOA = principal & interest payment

*Use interest rate of **5.81%*** to calculate max affordable sales price, divide by .95 for a 95% LTV*

**Represents 10-year trailing average of FHLMC mortgage loans plus 1.5% affordability factor*

	<u>60%</u>	<u>80%</u>	<u>100%</u>	<u>120%</u>	<u>140%</u>	<u>160%</u>
Studio (1 person)	\$132,612	\$191,749	\$250,887	\$292,104	<i>\$351,242</i>	<i>\$410,379</i>
1 bed (1.5 person)	\$145,156	\$208,594	\$271,854	\$317,372	\$380,631	<i>\$444,070</i>
2 bed (3 person)	\$183,147	\$259,130	\$335,113	\$393,176	\$469,158	\$545,141
3 bed (4.5 person)	\$218,630	\$306,440	\$394,251	\$464,141	\$551,951	\$639,761
4 bed (6 person)	\$248,916	\$346,941	\$444,787	\$524,891	\$622,737	\$720,762

Greyed out figures represent unit types not allowed by the current IH Ordinance.

Effective Date: 5/7/2024

These figures are subject to change without notice.