



# Affordable Housing

## What is it? What does it mean?

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# Oak Park Regional Housing Center

- ▶ Who
- ▶ Why
- ▶ What
- ▶ How

# RENTAL:

## **\$22.10 per hour**

In 2018, the national two-bedroom Housing Wage is \$22.10 per hour. A household must have an annual income of at least \$45,960 to afford a two-bedroom rental home at HUD's average fair-market rent of \$1,149 per month. The average hourly wage of renters in the U.S. is \$16.88, \$5.22 less than the two-bedroom Housing Wage.

# Wages:

## **58.5 percent**

In 2018, 81.9 million workers age 16 and older in the United States were paid at hourly rates, representing 58.5 percent of all wage and salary workers. Among those paid by the hour, 434,000 workers earned exactly the prevailing federal minimum wage of \$7.25 per hour.

# Homeownership:

- ▶ Homes are actually a bit more affordable today than a year ago, and experts are watching to see if that will continue in 2019.
- ▶ Still, in more than 70 percent of the country, home prices are more than the average worker can afford.

# AFFORDABILITY:

- ▶ **Low Income: Area Median Income**
- ▶ **Subsidized: Government Assisted**
- ▶ **Affordable: HUD standards**

# How to assist provide homeownership with affordability?

- ▶ Homeownership Programs- HUD APPROVED
- ▶ Down Payment assistance
- ▶ Financial education

# RESOURCES

- ▶ <https://nlihc.org/resource/nlihc-releases-out-reach-2018>
- ▶ [https://www.hud.gov/program\\_offices/comm\\_planning/affordablehousing/](https://www.hud.gov/program_offices/comm_planning/affordablehousing/)
- ▶ <https://www.ihda.org/>





Thank you!

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