


# Home Economics



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## A closer look at Colorado's housing crisis.

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**Hardship is living in too many homes.**

One out of every four renters in Colorado pays more than 50% of their income on housing.


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One out of every 3 children in Colorado lives in a household with a high housing cost burden. These families spend more than 30% of their income on housing.

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### Economic Forecast:



**> \$36,000**

Recent estimates from the Colorado Department of Labor show that over 70% of new jobs created in Colorado over the next 10 years will have starting annual salaries of less than \$36,000.

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### The Salary Deficit:


A salary of \$36,000 falls below the \$36,623 income required to afford rent and utilities for an average two-bedroom apartment, without paying more than 30% of income on housing.

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## The problem: Lack of funding

- Demand is high. Housing inventory is low.
- Colorado relies on state and federal programs to encourage investment and offset development costs for affordable housing.
- In contrast to other states, Colorado lacks a dedicated and permanent source of funding.
- Existing state and federal resources are at-risk for budget cuts.

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## What will it take for supply to meet the demand for affordable housing?


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## The gap:

- In Colorado, over 325,000 households are spending more than 30% of their income on rent.
- More than 165,000 households are paying far more than 50% of their income on housing.
- It will take over 100 years to overcome this gap at the current rate of building affordable housing.

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## The impact on Colorado's economy:



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## High-cost housing means less consumer spending in the local economy.

Colorado households that spend more than 30% of their monthly income on housing account for \$2 billion less spending each year on consumer goods.

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## economic impact

The one-year combined state and local economic impact of building and rehabilitating subsidized housing in Colorado include:

- \$113.1**  
MILLION IN LOCAL INCOME
- \$20.9**  
MILLION IN TAXES AND OTHER REVENUES FOR ALL LOCAL GOVERNMENTS
- 1,657**  
FULL-TIME EQUIVALENT JOBS

Source: Driftless & Mount Economic Housing's Role in Colorado's Economic Success, Dec. 2014. The Penn Foundation and Colorado Futures Center at CSU

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**Let's open the door to more housing that makes sense.**

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**Know the issue.**  
Visit our site to learn more about the impact affordable housing has in our community.

**Join our cause.**  
Sign our online petition to support affordable housing.

**Ask for support.**  
Ask your elected officials to support funding for affordable housing. Find your elected representatives at [VoteSmart.org](http://VoteSmart.org).



**Questions and comments.**

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