What Does “Affordable” Mean?

“Affordable” = Household pays no more than 30% of gross income for a housing payment.

- Rent + Utilities or
- Mortgage + Utilities

If a household pays more than 30% of their gross income for a housing payment, then they are “Cost Burdened”

Golden Trends

**Median Value of Owner Occupied Homes**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$198,300</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$484,900</td>
<td>134%</td>
</tr>
</tbody>
</table>

**Median Rent**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$449</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$2,100</td>
<td>224%</td>
</tr>
</tbody>
</table>

**Median Household Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$49,115</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$58,998</td>
<td>20%</td>
</tr>
</tbody>
</table>
Impact of Affordable Housing on Families and Communities: A Review of the Evidence Base

Affordable Housing & Household Stability

Access to decent, affordable housing provides stability for vulnerable families and helps prevent homelessness.

In 2015, 49% of Golden renters and 23% of owner households paid more than 30% of their income for their housing.

High-cost housing leaves low-income families with little money left over, forcing them to make difficult budget trad-offs that can lead to serious negative consequences.

For low-income students, changing homes even one time in elementary school can have a negative effect on school performance, contributing to a long-lasting achievement gap.

For children experiencing homelessness, the health risks can be very severe.

For every dollar that incomes have increased since 2000, combined housing and transportation costs have risen $1.75.

Source: The Center for Housing Policy
Affordable Housing & Economic Security

In Jefferson County...

A worker can afford an average one-bedroom apartment earning...

$19.83 per hour

But the average renter earns only...

$15.36 per hour

And a minimum wage worker earns just...

$9.30 per hour

and would need to work 52 hours per week

and would need to work 55 hours per week

Transportation and Limited Job Access

The average worker can only reach about 7% of the jobs in their region with a one-way, 45 minute transit commute.

And only 25% of low- and middle-skill jobs are within a 90 minute one-way transit commute of where low- and middle-income families live.

Source: The Brookings Institution

From the most recent survey of Denver residents who are homeless, nearly 3 out of 4 are employed.

The number of homeless and unstably housed seniors is projected to grow, exposing thousands of older adults to serious health risks.

Of all senior households...

...40% (9 million) are very low-income Earning just $13,824, on average

2 in 10 of those pay 30-50% of income on housing

And almost half pay over 50% of income on housing

Source: Center for Housing Policy
Golden, CO

- 8,404 Housing Units
- 20,700 Residents

- $58,998 Median Household Income
- Median Worker Earnings $25,295
- 2,874 Persons in Poverty (16.8%)

- 1,100 School Children eligible for free/reduced lunch

- 30=Median Age
  - 9.5% Seniors
  - 25.2% Children

- 1% Allocations 2000 to 2016
  - Available 1323
  - Assigned 1168

- 2000 to 2015
  - Increase in median wages 0.9%
  - Increase in home values 101%

- 222 Dedicated affordable rentals

- $2,500 Median Rent (Trulia)
- $15.65/hour x four 40 hour weeks = $2,500

- $508,500 Median Home Sale Price (Trulia)
  - ~$2,200 mortgage
Low, Moderate & Middle Income Households & Housing Costs

### Household Incomes

- **Extremely Low**
  - 30% AMI
  - A single person earning $10.40 per hour in personal home care services would be in this category

- **Very Low**
  - 50% AMI
  - A single person earning $10.65 per hour as a paralegal, or a couple each earning minimum wage, would be in this category

- **Moderate**
  - 80% AMI
  - A single person earning $26.80 per hour as a patrol officer, or a couple in the customer service industry, would be in this category

- **Middle**
  - 100% AMI
  - A single person earning $35.00 per hour as a health care practitioner, or a couple working in education or media, would be in this category

### Affordable Rents & Prices

<table>
<thead>
<tr>
<th></th>
<th>Rent: $400</th>
<th>Attached: $24,000</th>
<th>Detached: $50,000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rent: $700</td>
<td>Attached: $75,000</td>
<td>Detached: $105,000</td>
</tr>
<tr>
<td></td>
<td>Rent: $1,200</td>
<td>Attached: $150,000</td>
<td>Detached: $185,000</td>
</tr>
<tr>
<td></td>
<td>Rent: $1,875</td>
<td>Attached: $255,000</td>
<td>Detached: $290,000</td>
</tr>
</tbody>
</table>

### Housing Cost Gaps

<table>
<thead>
<tr>
<th></th>
<th>Rent: ($2,100)</th>
<th>Attached: ($306,000)</th>
<th>Detached: ($492,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rent: ($1,800)</td>
<td>Attached: ($255,000)</td>
<td>Detached: ($435,000)</td>
</tr>
<tr>
<td></td>
<td>Rent: ($1,300)</td>
<td>Attached: ($180,000)</td>
<td>Detached: ($355,000)</td>
</tr>
<tr>
<td></td>
<td>Rent: ($625)</td>
<td>Attached: ($24,000)</td>
<td>Detached: ($250,000)</td>
</tr>
</tbody>
</table>

### Housing Costs in Golden

- **Median Rent**: $2,500
- **Attached**: $330,000
- **Detached**: 540,000

**AMI** = “Area Median Income” Different income categories are defined in terms of a percentage of AMI.

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I graduated with a good degree 5 years ago. I still work 2 jobs and struggle to pay for rent, food and other necessities.

Rob