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High Rents Make Housing Unaffordable for Many in Virginia
Virginia Rents Are Out of Reach for Working Families

Richmond, VA – Renters in Virginia need to earn \$20.93 per hour in order to afford a basic apartment here, according to a report recently released that compares the cost of rental housing with what renters can really afford.

The report, *Out of Reach 2014*, was jointly released by the National Low Income Housing Coalition, a Washington, D.C.-based research and advocacy organization, and the Virginia Housing Coalition. The report provides the Housing Wage and other housing affordability data for every state, metropolitan area, combined non metropolitan area, and county in the country. The Housing Wage is the hourly wage a family must earn, working 40 hours a week, 52 weeks a year, to be able to afford the rent and utilities for a safe and modest home in the private housing market. **The Housing Wage in Virginia is over two dollars more than the National Housing Wage of \$18.92. Virginia has the highest Housing Wage among all of the states in the Southeast and is the 10th least affordable state in the nation.**

Working at the minimum wage in Virginia, a family must have 2.9 wage earners working full-time, or one full-time earner working 115 hours per week to afford a modest two-bedroom apartment.

The typical renter in Virginia earns \$15.97 per hour, which is \$4.96 less than the hourly wage needed to afford a modest unit.

Bob Newman, President of the Virginia Housing Coalition, noted that affordability for renters in Virginia is a growing problem as rents continue to rise while incomes have remained flat. Newman also stated that he was encouraged by the affordable housing projects that have recently been funded by the state's first Housing Trust Fund. "With reductions underway to housing programs at the Federal level, it is important that states step forward and address their housing challenges. Making sure that our housing market serves all Virginians is not just important to those who are seeking housing, it also means jobs and economic development".

An estimated 53% of renters in Virginia do not earn enough to afford a two-bedroom unit at the Fair Market Rent.

For additional information, visit <http://www.nlihc.org/oor/2013>

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