

KEY FACTS

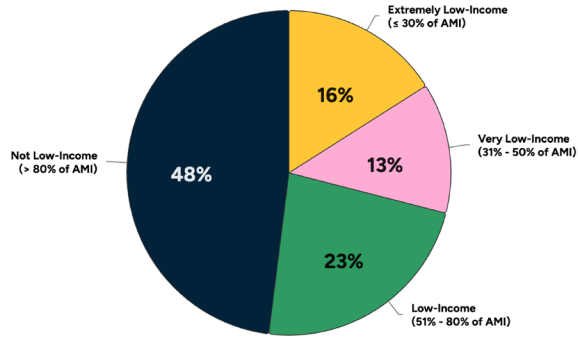
15,512 or 16% of renter households have extremely low incomes.

\$34,438 is 30% of Area Median Income (AMI), or extremely low-income.

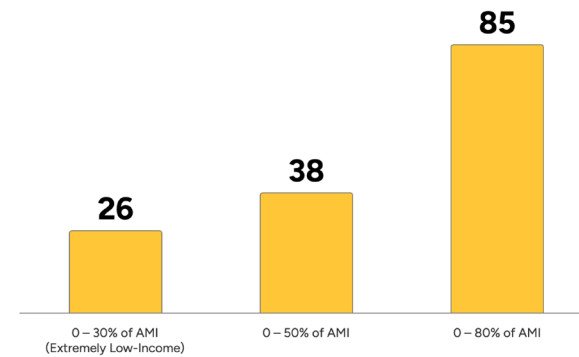
-11,518 Shortage of rental homes affordable and available for extremely low-income renters.

\$74,677 Annual household income needed to afford a two-bedroom rental home at HUD's Fair Market Rent.

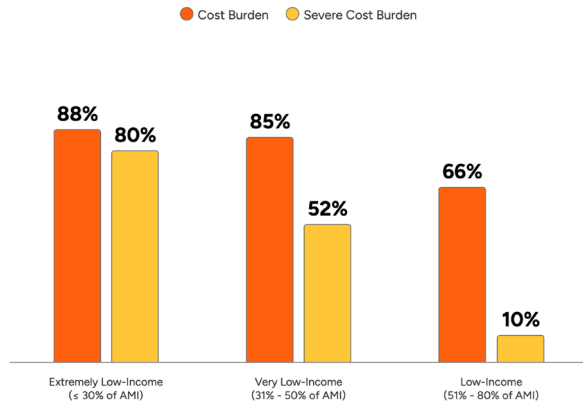
16% of Renter Households Have Extremely Low-Incomes



Only 26 Rental Homes Are Affordable and Available Per 100 Extremely Low-Income Renter Households



80% of Extremely Low-income Renter Households Are Severely Cost Burdened



Rents Are Out of Reach in VA-02

Affordable Rents for People:

\$290
 Living on Supplemental Security Income (SSI)

\$861
 Earning 30% of Area Median Income

\$1,435
 Earning 50% of Area Median Income

Fair Market Rent:

\$1,625
 One Bedroom

\$1,867
 Two Bedroom

\$1,867 is the average Fair Market Rent (FMR) for a two-bedroom rental home in this district. It is **\$1,625** for a one-bedroom rental home.

\$861 is the monthly rent a household at 30% of the area median income (AMI) can afford in this district. A household at 50% AMI can afford a monthly rent of **\$1,435**.

\$6,223 is what a household in this district must earn monthly to afford the average two-bedroom FMR – without paying more than **30%** of their income on housing. This translates to an annual income of **\$74,677**. A household must earn **\$5,415** monthly or **\$64,985** annually to afford a one-bedroom home at FMR.

\$35.90 is the two-bedroom Housing Wage in this district. It is the hourly wage a worker must earn – assuming a 40-hour work week for 52 weeks per year – to afford a two-bedroom rental home. The one-bedroom Housing Wage is **\$31.24**.

SOLUTIONS

- Provide significant resources to build and preserve homes affordable to renters with the lowest incomes through investments in public housing and the national Housing Trust Fund.
- Encourage states and local communities to reform zoning and land use regulations that prevent housing from being built and push up housing costs.
- Bridge the gap between incomes and housing costs by expanding rental assistance so that it is universally available to all eligible households or consider other innovative approaches, such as a fully refundable renters' tax credit.
- Prevent evictions and homelessness by creating permanent tools, such as emergency rental assistance, to help stabilize families in crisis.
- Other federal housing resources, including the Low-Income Housing Tax Credit, should be reformed to better address the underlying market failure that results in the rental housing shortage for extremely low-income households.

