

COLORADO

#12*

In Colorado, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,143**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$3,809** monthly or **\$45,707** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$21.97
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT COLORADO:

STATE FACTS	
Minimum Wage	\$9.30
Average Renter Wage	\$17.13
2-Bedroom Housing Wage	\$21.97
Number of Renter Households	722,202
Percent Renters	36%

95

Work Hours Per Week At
Minimum Wage To Afford a
2-Bedroom Rental Home (at FMR)

2.4

Number of Full-Time Jobs At
Minimum Wage To Afford a
2-Bedroom Rental Home (at FMR)

75

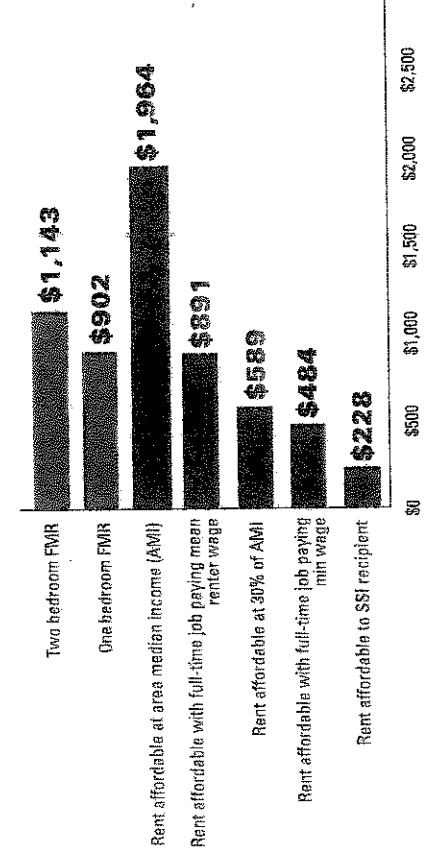
Work Hours Per Week At
Minimum Wage To Afford a
1-Bedroom Rental Home (at FMR)

1.9

Number of Full-Time Jobs At
Minimum Wage To Afford a
1-Bedroom Rental Home (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Pitkin County	\$30.75
Denver-Aurora-Lakewood MSA *	\$25.10
San Miguel County	\$25.04
Summit County	\$24.56
Eagle County	\$24.15

* Ranked from Highest to Lowest 2-Bedroom Housing Wage





NATIONAL LOW INCOME HOUSING COALITION

2018 COLORADO HOUSING PROFILE

Across Colorado, there is a shortage of rental homes affordable and available to extremely low income households (ELI), whose incomes are at or below the poverty guideline or 30% of their area median income (AMI). Many of these households are severely cost burdened, spending more than half of their income on housing. Severely cost burdened poor households are more likely than other renters to sacrifice other necessities like healthy food and healthcare to pay the rent, and to experience unstable housing situations like evictions.

SENATORS: Michael Bennet and Cory Gardner

171,933
OR
23%

Renter households that are extremely low income

\$24,300

Maximum income of 4-person extremely low income households (state level)

-127,866

Shortage of rental homes affordable and available for extremely low income renters

\$45,707

Annual household income needed to afford a two-bedroom rental home at HUD's Fair Market Rent

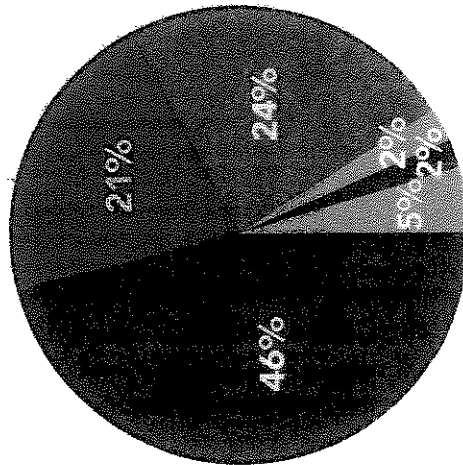
75%

Percent of extremely low income renter households with severe cost burden

KEY FACTS

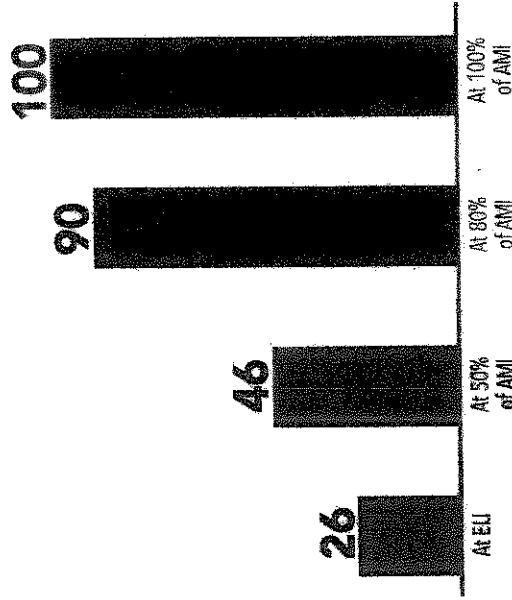
EXTREMELY LOW INCOME RENTER HOUSEHOLDS

- In Labor Force
- Disabled
- Senior
- School
- Single caregiver
- Other



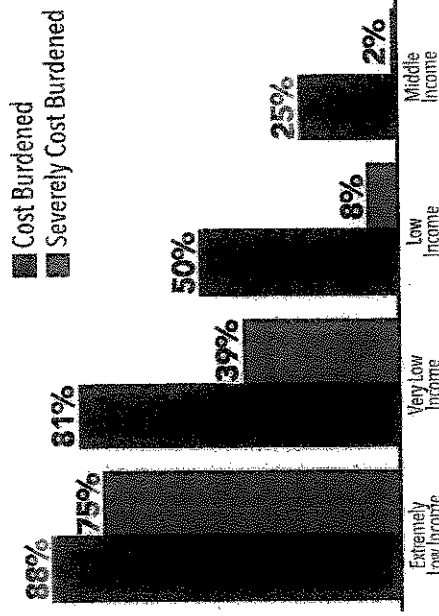
Note: Mutually exclusive categories applied. In the following order: senior, disabled, in labor force, enrolled in school, "adult caregiver of a child under 7 or a person with a disability, and other. Nationally, 10.5% of extremely low income renter households are a non-disabled/non-senior adult caregiver of a young child or disabled person, more than three-quarters of whom are in the labor force and 2% of whom are in school.
Source: 2016 ACS PUMS.

AFFORDABLE AND AVAILABLE HOMES PER 100 RENTER HOUSEHOLDS



Sources: NLJHC tabulations of 2016 ACS PUMS

HOUSING COST BURDEN BY INCOME GROUP



Renter households spending more than 30% of their income on housing costs and utilities are cost burdened; those spending more than half of their income are severely cost burdened.
Source: NLJHC tabulations of 2014 ACS PUMS.

Extremely Low Income = 0-30%* of AMI
Low Income = 51-80% of AMI
Note:*Or poverty guideline, if higher.

Very Low Income = 31%-50% of AMI
Middle Income = 81%-100% of AMI

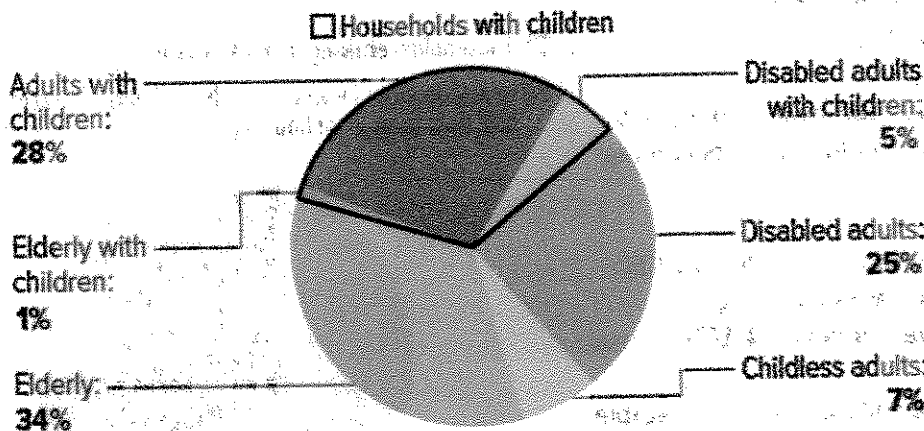
Updated: 02/26/2019

1000 Vermont Avenue, NW, Suite 500, Washington, DC 20005 WWW.NLJHC.ORG

Federal rental assistance helps struggling Colorado seniors, people with disabilities, veterans, and working families keep a roof over their heads and make ends meet. Over 60,000 low-income households in Colorado use federal rental assistance to rent modest housing at an affordable cost; at least 71 percent have extremely low incomes.*

Who Does Federal Rental Assistance Help?

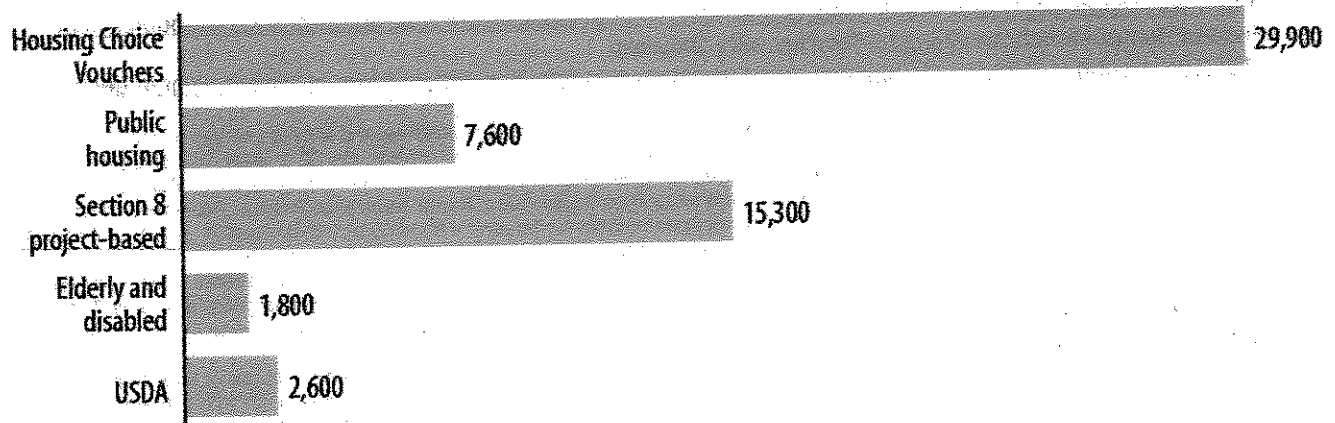
93 Percent of Households Using Federal Rental Assistance in Colorado Include Children or People Who Are Elderly or Disabled



- Rental assistance supports low-wage working families: in 2016, 73 percent of non-elderly, non-disabled households receiving HUD rental assistance in Colorado were working, worked recently, or likely were subject to work requirements.
- Rental assistance helps families in urban and rural areas. More than 8,400 Colorado households receiving federal rental assistance live in non-metropolitan areas.
- These programs brought \$501,000,000 in federal funding into Colorado in 2016.

What Major Types of Federal Rental Assistance Do Colorado Families Use?

Number of households assisted

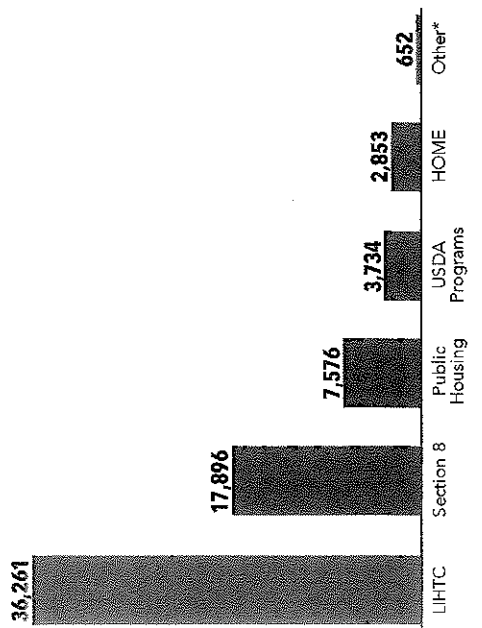


* Low-income households have incomes that do not exceed 80 percent of the local median income, which is equivalent to \$53,200 for a family of three in Colorado. Extremely low-income households have incomes that do not exceed 30 percent of the local median income, which is equivalent to \$19,950 for a family of three in Colorado.

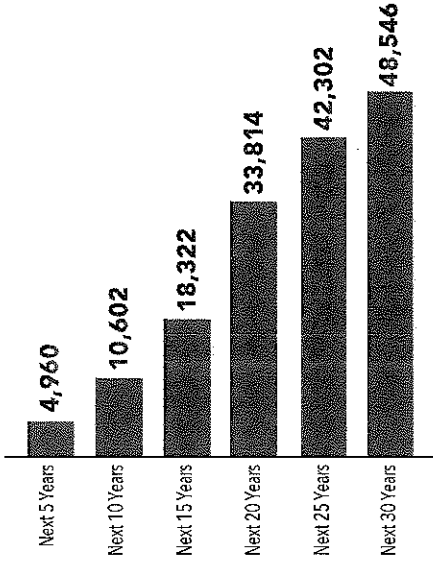
COLORADO

The US Department of Housing and Urban Development (HUD) and the US Department of Agriculture (USDA) programs play an important role in providing affordable homes to extremely low-income (ELI) families across the state. Many of the publicly supported homes, however, face expiring contracts and are at risk of becoming unaffordable to the state's lowest-income families.

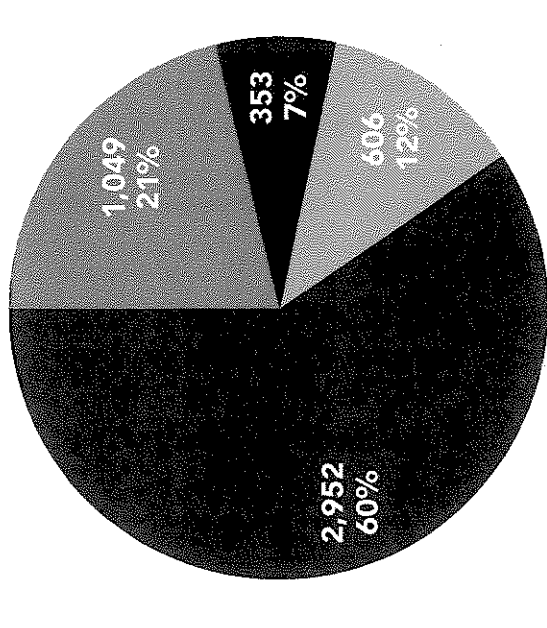
NUMBER OF PUBLICLY SUPPORTED RENTAL HOMES BY PROGRAM



PUBLICLY SUPPORTED RENTAL HOMES AT RISK OF LOSS



PUBLICLY SUPPORTED RENTAL HOMES WITH EXPIRING AFFORDABILITY RESTRICTIONS WITHIN FIVE YEARS BY FUNDING STREAM



■ LIHTC ■ Multiple ■ Other HUD ■ Section 8

Nearly three-in-five publicly supported rental homes across the state receive Low Income Housing Tax Credits.

*Other includes Section 236 HUD Insured Mortgages, Section 202 Direct Loans, and State Section 236.

Nearly one-in-ten publicly supported rental homes face an expiring affordability restriction in the next five years.

Nearly three-in-five publicly supported rental homes with expiring affordability restrictions in the next five years are assisted by Section 8 contracts.

KEY FACTS

120,987
Shortage of rental homes affordable and available for ELI renters

123,909
ELI households spending more than half of their income on rent

60,547
Number of publicly supported rental homes

4,960
Number of publicly supported rental homes with affordability restrictions expiring in next five years