

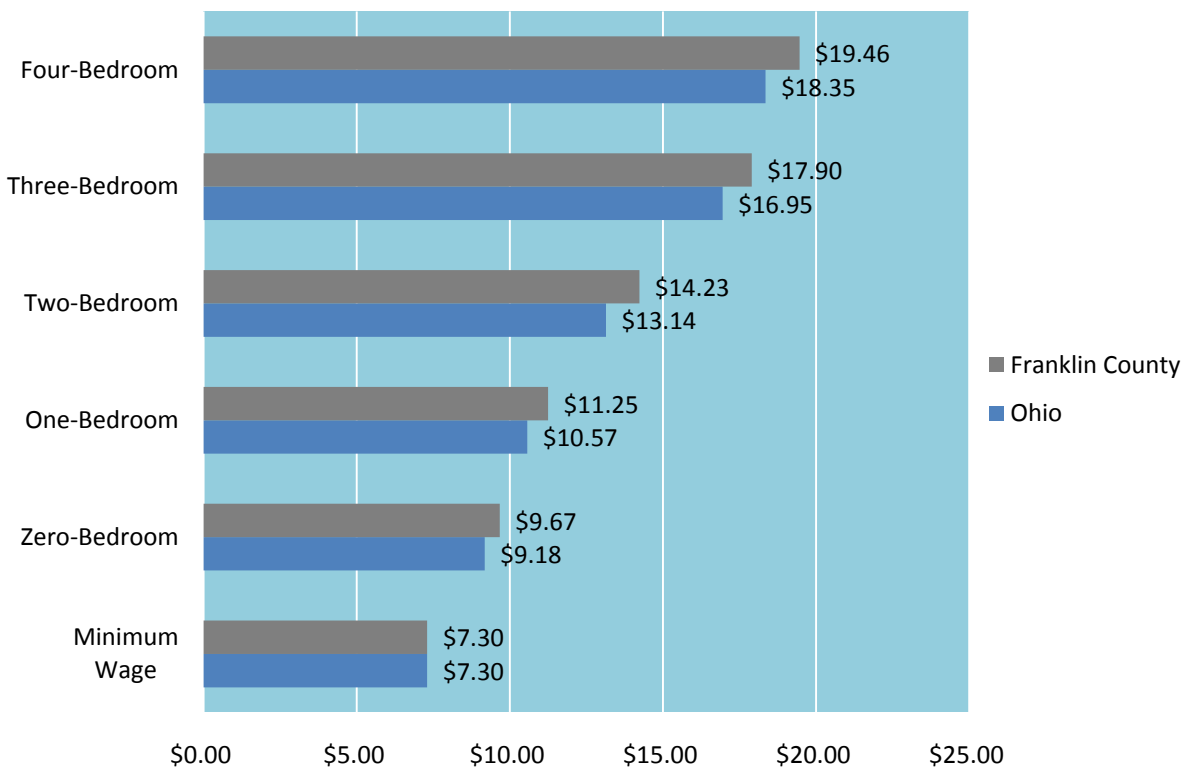
Rental Housing Affordability

Table 1. Percent of renter households with gross rental costs exceeding 30% of income, Franklin County 2008

	Households with rent paid	Cost burdened
All renter-occupied households	177,270	47.2%
Income less than \$20,000	52,734	88.6%
Income of \$20,000-\$34,999	44,115	64.4%
Income of \$35,000-\$49,999	31,527	19.6%

- Problems with rental housing cost burden are concentrated among lower income households. Renter households with incomes at or below 30% of median income comprised 47.2% of all Franklin County renters with housing cost burden in 2008.

Chart 1. Wage Needed to Afford Fair Market Rent, Franklin County, 2009



- Across housing unit sizes, the hourly wage needed to afford Fair Market Rent in Franklin County exceeded the federal minimum wage of \$7.30 in 2009. Even for studio units, the hourly wage needed was \$9.67, or \$2.37 per hour higher than the federal minimum wage.

About the Data

Data Sources:

- *US Census Bureau American Community Survey 2008*
- National Low Income Housing Coalition, 2009 (Franklin County housing wage data)

Definitions:

- **Effective market area:** 30 geographical segments of Franklin County defined by The Danter Company based on economic and demographic characteristics.
- **Housing cost burden:** Paying more than 30% of household income for housing costs, including utilities.
- **Severe housing cost burden:** Paying more than 50% of household income for housing, including utilities.
- **Affordable housing:** Spending no more than 30% of household income for housing costs, including utilities.
- **Housing wage:** A measure developed by the National Low Income Housing Coalition that represents what a person working 40 hours per week must earn per hour in order to afford the HUD Fair Market Rent in a jurisdiction, paying no more than 30% of income for housing.

Update Status:

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