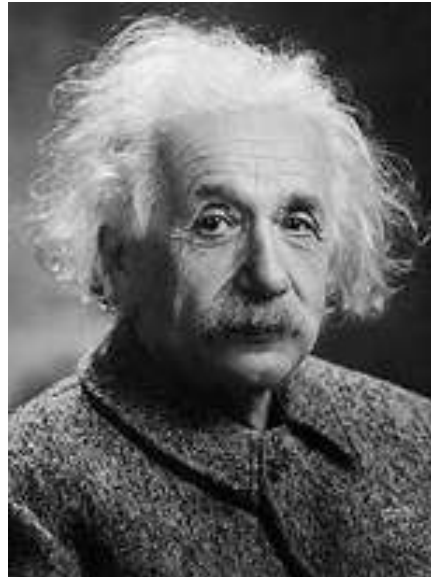


Affordable Housing

March 4, 2019 Alaska Common Ground Housing Event Series

Mark Romick

What populations we are concerned about is important because affordability is relative...



to your income.

Income Ranges in Anchorage

% of MFI	Wage Rates	Persons in Household					
		1PH	2PH	3PH	4PH	5PH	6PH
80%	\$24-40	\$50,350	\$57,550	\$64,750	\$71,900	\$77,700	\$83,450
60%	\$21-34	\$41,700	\$47,640	\$53,580	\$59,520	\$64,320	\$69,060
50%	\$17-28	\$34,750	\$39,700	\$44,650	\$49,600	\$53,600	\$57,550
30%	\$10-17	\$20,850	\$23,800	\$26,800	\$29,750	\$32,150	\$34,550

2018 Median Family Income (4PH) = \$99,500

Affordability is ...

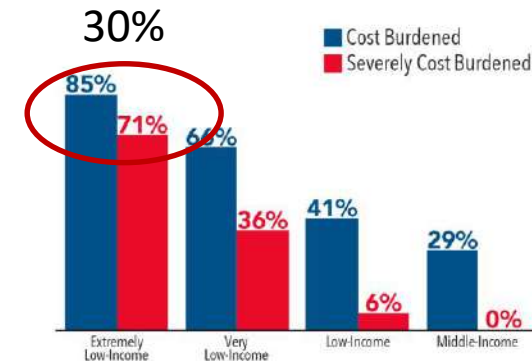
- 30% of gross household income (including utilities) for renters (1937)
- Are you cost burdened?

30% or 50%

or less...

Anchorage

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: NLIHC tabulations of 2016 ACS PUMS.

Rents in Anchorage

Income Requirements by Household and Unit Size		0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Municipality of Anchorage	Median Adjusted Rent	\$835	\$1,050	\$1,250	\$1,554	\$2,419
	Rent Affordable @ Annual HH Income =	\$33,400	\$42,000	\$50,000	\$62,160	\$96,760
	Affordable Rent for HH @ 60% AMI	\$1,042	\$1,191	\$1,339	\$1,608	\$1,726
	Monthly Affordability Gap @ 60% AMI	0	0	0	0	(\$692)
	Affordable Rent for HH @ 50% AMI	\$868	\$992	\$1,116	\$1,340	\$1,438
	Monthly Affordability Gap @ 50% AMI	0	(\$57)	(\$133)	(\$214)	(\$980)
	Affordable Rent for HH @ 30% AMI	\$521	\$595	\$670	\$803	\$863
	Monthly Affordability Gap @ 30% AMI	(\$313)	(\$455)	(\$580)	(\$750)	(\$1,555)

2018 AHFC/ADOL Vacancy Rate Survey, HUD Published 2018 Income Limits

Highlights of supply needs

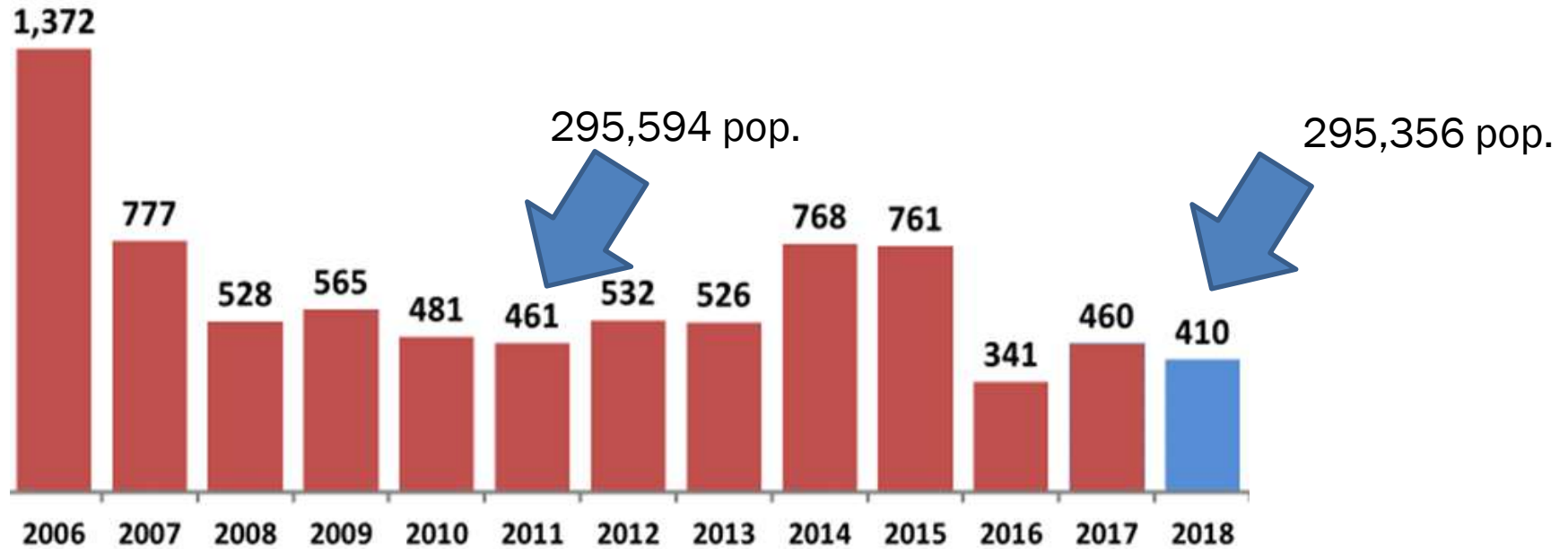
- 4,522 overcrowded units - higher than national average, below state average
- Housing quality issues – built in 1980’s need repair and energy upgrades
- Continued deficits projected with current rates of new construction – gap is 5,600 units in 2025
- Senior population – projected to grow – increasing need for licensed facilities

2017 Housing Needs Assessment

The nature of things

2018 Slower -- Remains At Near Historical Lows

Number of residential building permits issued in Anchorage



Source: Municipality of Anchorage

Courtesy of Neal Fried, ADOL