

Housing Affordability



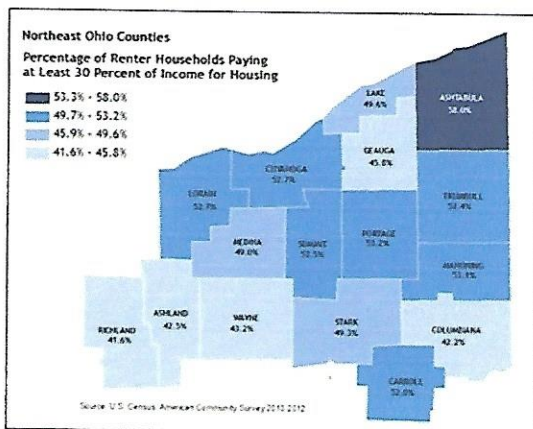
Measured by the percent of renter and owner households paying 30 percent or more of monthly household income for housing costs, including rent or mortgage, utilities, and property taxes, as reported in the American Community Survey data for the three-year 2010-2012 sample by the U.S. Census Bureau. Spending more than 30 percent of household income on housing is generally considered to be unaffordable.

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Why does it matter?

Housing is considered a basic need, and living arrangements can be an indication of a stable family. The lack of safe, affordable housing contributes to homelessness, doubling-up, and excessive mobility.

A disproportionate allocation of income to housing reduces a household's ability to purchase other essential goods and services. A lack of affordable housing also fosters economic segregation, as middle- and low-income households are squeezed out of higher-cost communities and neighborhoods. For families with children, a lack of safe, affordable, stable housing could force frequent moves, which has been shown to impact a child's social emotional well-being and academic achievement.



How are we doing?

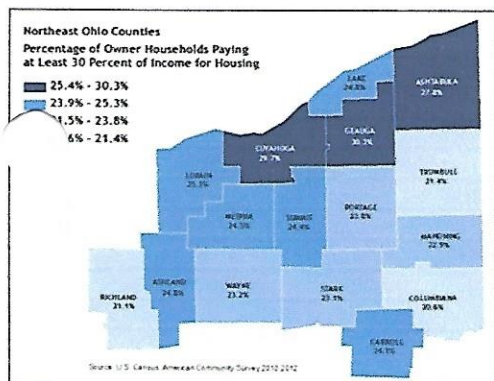
Ohio: For all geographies, a greater percentage of renters are in unaffordable housing situations than owners. In Ohio, 50.9 percent of renters and 24.7 percent of homeowners paid more than 30 percent of their household income for housing costs, lower than the national rates of 52.8 percent for renters and 29.3 percent for owners.

Northeast Ohio: In the 16-county region, 51.4 percent of renters' and 25.6 percent of owners' housing costs were unaffordable, more than in the rest of the state. For renters, county rates ranged from 41.6 percent in Richland to 58.0 percent in Ashtabula. Geauga had the highest proportion of owners with

unaffordable housing costs at 30.3 percent, while Columbiana had the lowest, 20.6 percent. This is especially concerning because Geauga also has the highest homeownership rate in the region at 86.4 percent of households. Geauga's high level of housing unaffordability is consistent across all income ranges, and is likely due to the high cost of property in the county.

Central Cities: Housing unaffordability rates in central cities in the region (Akron, Canton, Cleveland, and Youngstown) were higher than in their respective counties for renters. For homeowners, the affordability rates statistically similar in cities and their counties, except in Cleveland where a greater proportion of owners in the central city were in unaffordable situations.

Where do we go from here?

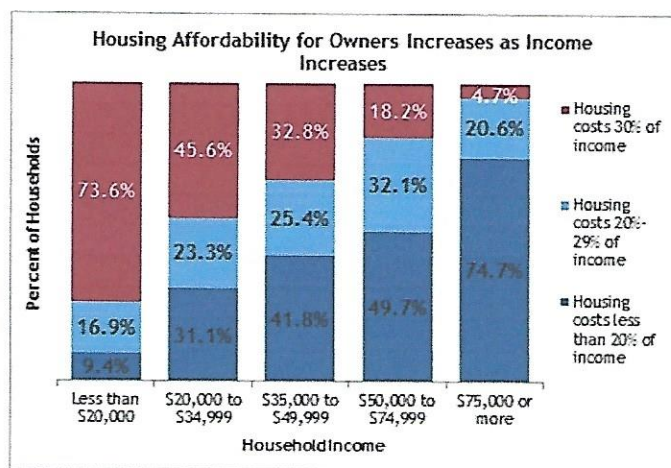


A decent home and suitable living environment for every American family is identified as a goal for national housing policy. Not only do excess housing costs squeeze out other expenses, but for families spending a disproportionate amount of their monthly income on housing, job loss or illness can mean the loss of their home. The recent foreclosure crisis displayed the negative impact that unaffordable housing can have on communities, even where homeownership rates are high.

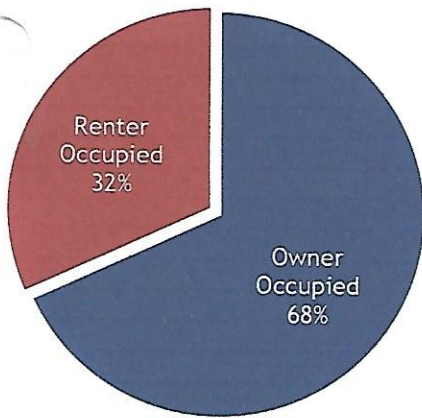
Low-income households face particular challenges in maintaining affordable housing. For both renters and owners, housing affordability increases as incomes go up. However, renter households

tend to have lower median incomes than owner households, and as the data show, renters bear an unaffordable housing burden at over twice the rate as owners in many areas. According to the 2013 *Out of Reach* report from the National Low Income Housing Coalition, the hourly wage needed in Ohio to afford a two-bedroom apartment at fair market rent is \$13.79. This is a \$5.84 per hour gap in earnings compared to the current minimum wage in Ohio, which is \$7.95, meaning that low-wage, single-earner households are effectively priced out of the housing market. Fortunately, after peaking in 2011, the percentage of renters nationwide who are burdened or severely burdened by housing costs has been declining. These improvements are the result of the economic recovery, as incomes are increasing faster than housing costs. However, finding affordable and safe places to live within a low-income budget can be difficult. Efforts to revitalize areas that were hit hard by the foreclosure crisis should help to ensure an adequate stock of low-cost housing to prevent resident displacement.

Federal housing assistance programs, including public housing and housing vouchers (Section 8), are critical to increasing the number of low-income people who are able to live affordably, and should be protected. Reforms to prevent predatory lending and additional restrictions to ensure that consumers can afford their mortgages when taking out a loan should improve affordability over time. Recent development trends toward mixed-income housing have the potential to create more communities with safe housing options for a range of incomes, which also addresses other important social challenges such as economic segregation and unequal access to high-quality schools.



Most Northeast Ohio Households
are Owner-Occupied



County	Percent of Renters in Unaffordable Housing (2010-2012)	Percent of Owners in Unaffordable Housing (2010-2012)
Ashland	42.5%	24.8%
Ashtabula	58.0%	27.8%
Carroll	52.0%	24.1%
Columbiana	42.2%	20.6%
Cuyahoga	52.7%	29.7%
Geauga	45.8%	30.3%
Lake	49.6%	24.8%
Lorain	52.7%	25.3%
Mahoning	53.1%	22.9%
Medina	49.0%	24.5%
Portage	53.2%	23.8%
Richland	41.6%	21.1%
Stark	49.3%	23.1%
Summit	52.5%	24.4%
Trumbull	52.4%	21.4%
Wayne	43.2%	23.2%
NEO Region	51.4%	25.6%

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