

HOUSE BILL 701 ADDRESSES IDAHO'S AFFORDABLE HOME SHORTAGE

I A B N

Idaho Asset Building Network

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House Bill 701 creates a new Workforce Housing Fund in order to provide gap-financing to make the development of affordable homes economically feasible and to ensure working Idahoans and their families are able to stay stably and safely housed. These critical state investments address one of Idaho's most urgent current needs and ensure working Idahoans are able to live and support their families in our great state.

Idaho has a Statewide Shortage of Affordable and Available Rental Homes

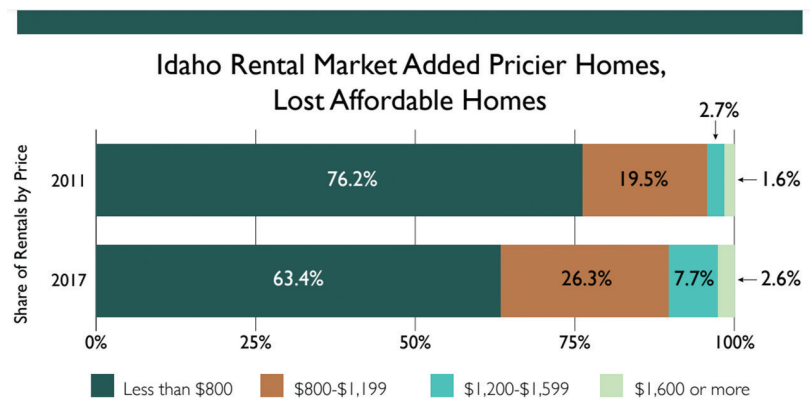
A shortage of affordable homes combined with rapidly increasing rental prices outpacing wage growth is making it difficult for Idaho renters to find affordable places to live. In 2019, Idaho had a shortage of over 22,000 affordable and available homes for renters with modest incomes, and that number continues to grow as rents increase statewide, increasing by 36% since January 2020. In 2019, only two of Idaho's 44 counties had a sufficient supply of affordable homes for renters with the lowest incomes.

Idaho Rental Market Growth Prioritized the Addition of Pricier Rental Homes

Idaho gained nearly 56,000 low or modest-income households from 1990-2017, but only 7,000 affordable rental homes were added during this same timeframe. Meanwhile, the number of higher-priced rental homes increased dramatically.

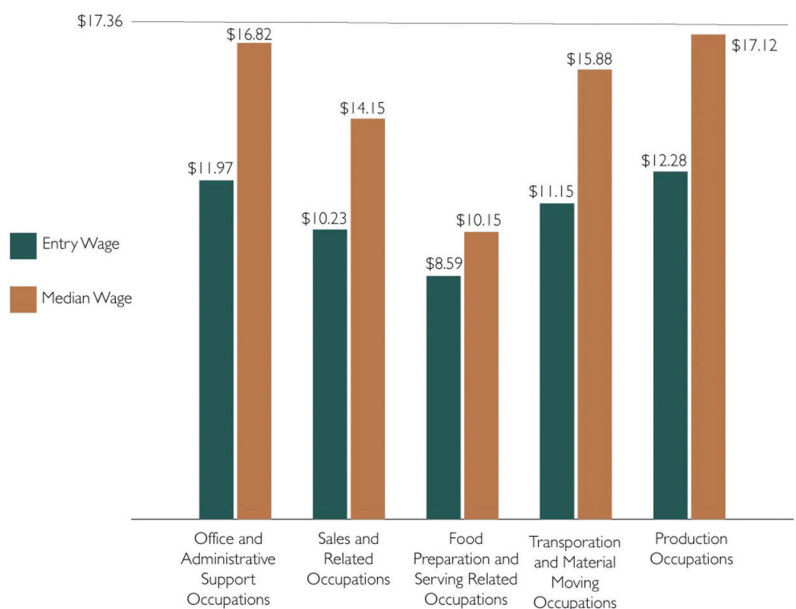
Working Idaho Families Struggle to Keep Up with Rising Rents

The inability to access homes at affordable rents is having a significant impact on Idaho's workforce. Today, not one of Idaho's top five occupations pays a median wage or entry wage that is equal to or above what is needed to afford rent in a typical 2-bedroom home in the state. As a result, employers are struggling to recruit and retain their needed workforce as working renter families are struggling to remain safely housed.



Source: Joint Center for Housing Studies of Harvard University.

None of Idaho's Top Five Occupations Support an Affordable Home, 2019



Sources: National Low Income Housing Coalition and Idaho Department of Labor.

*An affordable home is defined as spending no more than 30 percent of a household's adjusted gross income on housing costs.