III. HOUSING AFFORDABILITY

The median asking rent for a two-bedroom apartment in the Richmond: $3,000

Required annual income to be affordable: $120,000

Less than 47% of Households can afford this rent.

Households are more rent burdened.

Rent Burden Households: those paying more than 30% of their income for rent or mortgage.

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<table>
<thead>
<tr>
<th>Year</th>
<th>Rent Burden Households:</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>33%</td>
</tr>
<tr>
<td>2014</td>
<td>47%</td>
</tr>
</tbody>
</table>
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"We can afford what we have now, but only barely, and without rent control we're vulnerable to another displacement, and we can't afford to buy anything."

-Community Needs Assessment Survey Respondent

SURVEY HIGHLIGHTS:

Rental and sales prices for homes in the Richmond are perceived as unaffordable to a majority of survey respondents.

- Rental Rates:
  - Affordable: 52%
  - Neutral: 72%
  - Unaffordable: 31%

- Sales Rates:
  - Less than $45k: 83%
  - Between $45k to $90k: 84%
  - Between $90k to $150k: 80%
  - More than $150k: 55%

CONCERN:

Housing affordability and rent burden are serious concerns facing the majority of Richmond residents.

WHAT OTHER CONCERNS DO YOU HAVE? HOW CAN WE ADDRESS THESE CONCERNS? SHARE YOUR IDEAS!