



Immediate Release

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IN 2024, AFFORDABLE HOUSING BECOMES EVEN MORE OUT OF REACH FOR COLORADO'S WORKERS: COLORADO IS THE 8TH LEAST AFFODABLE STATE IN THE NATION:

DENVER, CO-- To afford a modest, two-bedroom apartment at fair market rent in Colorado, full-time workers need to earn \$37.47 per hour or work 104 hours a week at the current Colorado minimum wage. This amounts to 2.6 full-time jobs to afford modest housing. This is Colorado's 2024 Housing Wage, revealed in the [Out of Reach national report](#) released today by the National Low Income Housing Coalition (NLIHC), a research and advocacy organization dedicated solely to achieving affordable and decent homes for the lowest income households.

Despite rising wages, cooling inflation, and low unemployment, low-wage workers and other renters continue to struggle with the cost of rent. According to NLIHC, in no state, metropolitan area, or county in the U.S. can a worker earning the federal or prevailing state or local minimum wage afford a modest two-bedroom rental home at fair market rent by working a standard 40-hour work week. This statistic is particularly significant in Colorado, once again named the 8th least affordable state for housing in the country. While the Denver area is well-known for rising rents and decreasing affordability, Eagle, Summit and Boulder counties [top the list of the most expensive areas in Colorado](#), particularly impacting service workers in the mountain region who often commute in from miles and hours away because they cannot afford to live where they work.

The typical renter in Colorado earns \$25.66, which is well above the state and federal minimum wage but still \$11.81 less than the hourly wage needed to afford a modest unit. This average wage is up by only 19 cents from 2023. Meanwhile the Housing Wage increased in this same period by \$5.34 (16.62%), from \$32.13 to \$37.47. The amount affordable for a renter with a full-time job paying the State's minimum wage is just \$750. The rent affordable to a social security recipient is just \$294.

While the metrics in this report focus on the Housing Wage, wage increases by employers are not the only, or even the best solution to the crisis at hand. The runaway costs of housing are primarily combatable with structural change at the federal, state, and local levels regarding the root issue— a devastating dearth of affordable housing in Colorado and the inability of the state to stabilize or reign in skyrocketing rents and prices for homes. As evidenced during the COVID-19 pandemic, federal policies and resources can play a pivotal role in establishing a robust housing safety net, preventing evictions and homelessness, and mitigating housing instability among renters with the lowest incomes.

Nationally, Congress must prioritize long-term housing solutions, such as Housing Choice Vouchers (HCVs), that address the gap between incomes and rents documented in this report. The "Ending Homelessness Act of 2023" would ensure rental assistance vouchers are universally available to all eligible households in need of assistance. The bipartisan "Family Stability and Opportunity Vouchers Act of 2023" would create 250,000 new housing vouchers targeted to low-income families with young

children and provide mobility counseling services to help families find housing options in neighborhoods of their choice. Congress must also invest in solutions to expand and preserve the supply of affordable housing by passing the “Housing Crisis Response Act of 2023.” If enacted, this legislation would amount to the single largest investment in affordable housing in our nation’s history, creating nearly 1.4 million affordable and accessible homes and helping nearly 300,000 households afford their rent. And for those already experiencing homelessness, Housing First is the most effective solution, as evidenced by decades of data. Under the Housing First model, embraced by the Colorado Coalition for the Homeless, stable, affordable, and accessible housing is provided to people experiencing homelessness quickly and without prerequisites, and voluntary supportive services are offered to help improve housing stability and well-being

Here in Colorado, American Rescue Plan Act (ARPA) funding, Proposition 123 funding, and other recent affordable housing policies like an increase to the State’s Affordable Housing Tax Credit also provide a glimmer of hope for 2024 and beyond. According to Cathy Alderman, Colorado Coalition for the Homeless’ Chief Communications and Public Policy Officer, “The data in the report released today continues to make the case for investments in deeply affordable housing for those households with the greatest need as we advocated for in our 2023 report, [Colorado’s Housing Crisis: It’s Time for Strategic Investments.](#)” She continued, “Strategic investments and housing policies that help to control costs to keep low-income households housed are the only way that Colorado can become a state affordable for all who work and live here and combat the historic inequities that created this crisis.”

For additional information, visit: reports.nlihc.org/oor

About the Colorado Coalition for the Homeless

The mission of the Colorado Coalition for the Homeless is to work collaboratively toward the prevention of homelessness and the creation of lasting solutions for people experiencing and at-risk of homelessness throughout Colorado. The Coalition advocates for and provides a continuum of housing and a variety of services to improve the health, well-being and stability of those it serves. Since its founding, the organization has earned state and national recognition for its integrated healthcare, housing and service programs. The Coalition’s comprehensive approach addresses the causes of homelessness, as well as the consequences, offering critical assistance to over 22,000 individuals and families each year. Learn more at www.coloradocoalition.org.

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