

Can you afford to live here?

One way to measure housing affordability is by examining the local housing wage. The housing wage represents the hourly wage a full-time worker must earn in order to afford to rent a modest 2-bedroom apartment with rent costing no more than 30% of the worker's income.

The federal Department of Housing and Urban Development (HUD) estimates that, today, a modest 2-bedroom apartment rents for an average of \$1,678 per month. To meet the 30% of income housing cost standard, an individual or family would need to earn \$67,120 per year – or \$32.27 per hour.

Unfortunately, more than half of all workers in Albemarle County earn less than the housing wage. These workers are individuals who provide valuable services to our community such as, teachers, police officers, landscapers and bus drivers.

\$32.27

The housing wage in Albemarle County

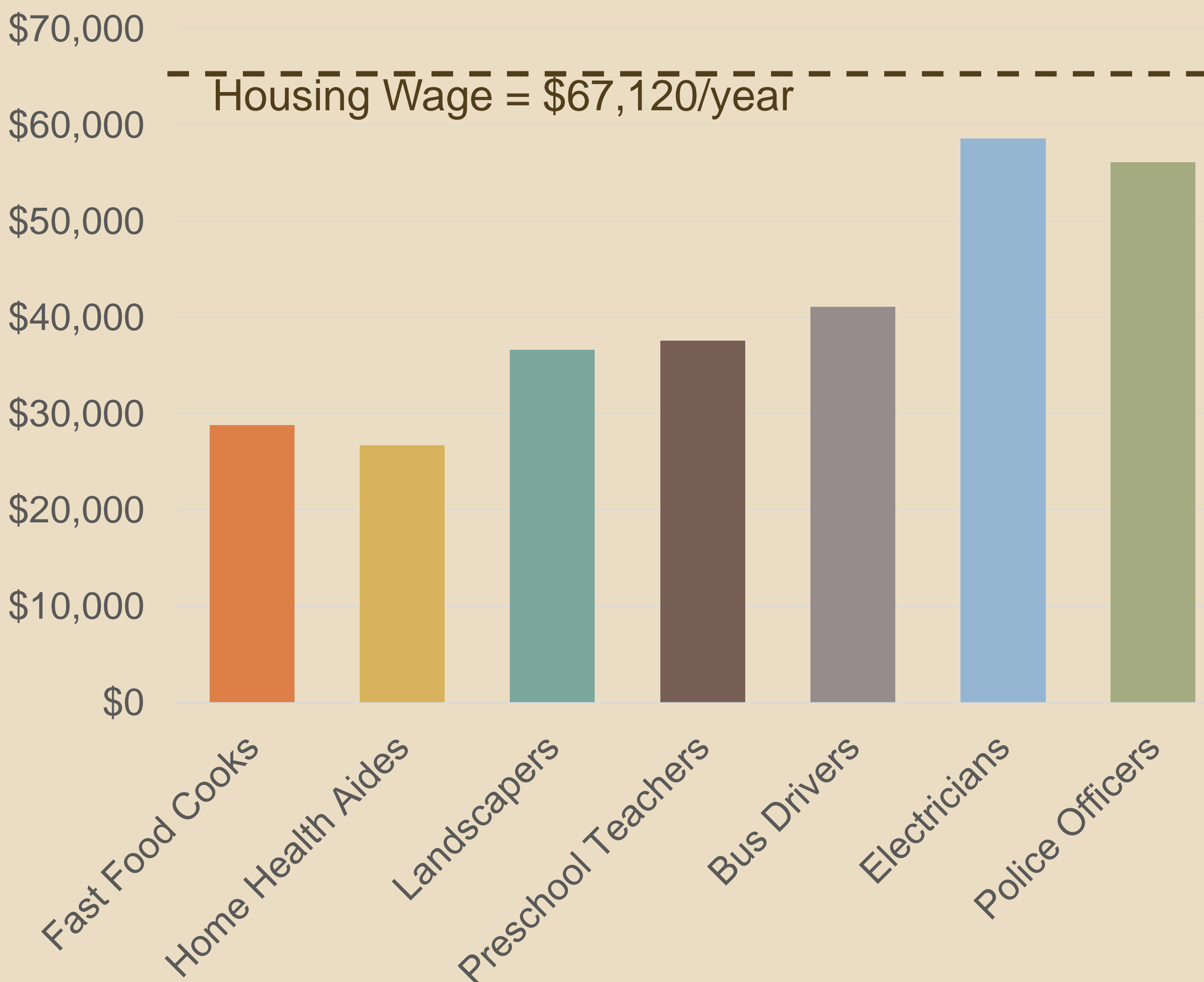
78%

Percentage of our region's workers earning less than the housing wage

108

Number of hours a full-time employee earning minimum wage must work each week to afford a modest 2-BR apartment

Median Annual Wage



Source: US Bureau of Labor Statistics, Occupation Employment and Wage Statistics May 2023

115%

of area median income, or \$142,680, is the annual income needed to afford to purchase a home in Albemarle County at the May 2024 median home sales price of \$543,000.

Assumes a 30-year fixed rate mortgage with 6.6% interest and 10% down payment