

## Out of Reach 2024



The National Low Income Housing Coalition (NLIHC) just released their annual report on the state of affordable housing nationwide, **“Out of Reach 2024: The High Cost of Housing.”**

The numbers from the report that stand out for me?

- The Area Median Income (AMI) for Charlotte-Concord-Gastonia households is \$106,000. Six figures! Households at AMI can afford a monthly rent of \$2,650.
- While the average 2-bedroom unit in Mecklenburg rents for \$1,554, affordable monthly rent for households at 30% AMI and under – the neighbors we serve at Roof Above – is \$795.

The affordability gap is striking, isn't it? And, predictably, affordable market rate housing for households at the lowest income levels in our area is nearly impossible to find. In Mecklenburg County, we know from the 2023 State of Housing Instability and Homelessness Report that the share of low-cost rentals (defined as less than \$800 a month) has fallen from approximately 45% in 2011 to just 12% in 2022. It's even lower, two years later. “Out of Reach” is an apt name for the NLIHC report, both nationally and locally.

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Another interesting finding from this report? 14 of the 20 largest occupations in the United States pay median wages less than the one- or two-bedroom housing wage (housing wage = the hourly wage a full-time worker must earn to afford a modest rental home at the U.S. Department of Housing and Urban Development's (HUD) fair market rent without spending more than 30% of their income).

Watch WCNC's coverage on the report's release [here](#).

Find the 281-page full report and the 36-page mini report [here](#). What findings in the report stand out for you?