



Affordable Austin: Building the Housing We Need at Prices We Can Afford *Quick Facts*

- The average rent in the Austin area **increased 50 percent** from 2004 to 2013 while median incomes rose by **only 9 percent**.
- Property tax bills for homeowners in Austin have increased by **40 percent** in just seven years.
- Today **half** the city's renters and **28 percent** of homeowners spend more than the recommended 30 percent of their income on housing.
- Housing production has not kept pace with the rate **and distribution** of job growth:
 - **70 percent** of the region's jobs are within the Austin city limits.
 - **100,000** jobs were added in the region in the last decade.
 - Buyers were willing to **pay a premium** to avoid long commutes.
 - But **60 percent** of those new jobs were in sectors that pay less than \$45,000 a year.
- Approximately **one third** of the homes for sale in Austin cost more than \$300,000. That percentage has tripled since 2000.
- In October 2014, there were only **88** homes for sale in Austin priced at \$180,000 or less.
- In mid-2014 there were only **six** neighborhoods in Austin with listings for apartments at or below \$1,000/month.
- To keep up with anticipated population demand, Austin will need to produce by 2025:
 - **69,000** more housing units within the city limits
 - **317,000** more units in the five-county urban area
- To improve the current affordability picture, RECA is calling for **100,000** new housing units within the city limits, closer to education and employment centers, in neighborhoods in all parts of the city, including options at price points that are attainable at the income levels of the jobs being created today.
- Austin has room to build these units. Our population density has **fallen** since 1980 even as the total population has grown by **150 percent**.
- In addition to single-family homes, multi-family complexes, mixed-use projects, and urban mid- and high-rises, we need more "**missing middle**" units that incrementally increase density — accessory apartments, duplexes to fourplexes, townhomes, and more.
- Meeting the housing challenge will require **smart development policies** that are predictable and fair, cut through red tape, and protect Austin's community assets while responding to the city's growth.