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## **Workforce Housing Shortage A Wyoming Challenge**

**Our core mission is to create and maintain housing affordable to Wyoming's workforce, and to support successful homeownership through the provision of homebuyer and financial education.**

### **Just the Facts**

- Housing affordable to Wyoming's workforce is in very short supply, and the need is projected to increase through at least 2040.
- Housing is affordable when households, renting or purchasing, are able to pay their housing costs and still have sufficient income to meet other basic needs such as food, clothing, medical care, education, transportation.
- The January 2014 Cheyenne housing need Market Study by Property Dynamics reports that...
  - 1,337 new rental housing units are needed to meet Cheyenne's current need
  - the Vacancy Rate of all rental units is 1.5%,
  - the Vacancy Rate of subsidized units is 2.7%.Note that a 5% Vacancy Rate is considered low in a healthy rental environment.
- 1,700 households are on the Cheyenne Housing Authority waiting list; these households will wait approximately one year to get a voucher. Note: The Federal government and HUD are continuing to cut Section 8 voucher funding.
- Successful homeownership (long-term sustainable homeownership) is improved 34% by completion of a homebuyer education course.