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New Housing Indicator Tool Data Reveals Escalating Housing Affordability Crisis in the Capital Region

Washington, DC—Recent data pulled from the <u>Housing Indicator Tool 4.0</u>, conducted by the <u>Housing Association of Nonprofit Developers</u> (HAND) in collaboration with the <u>Urban Institute</u>, has uncovered housing gap trends in the Capital Region of Maryland, Virginia, and Washington, DC. The findings highlight the urgent need for comprehensive, cross-sector, collaborative action to address the growing crisis.

Key findings from the report and executive summary include:

- Escalating Affordability Challenges: The study reveals that the Capital Region is experiencing increased housing affordability challenges. As housing costs continue to rise, residents struggle to afford adequate housing, significantly straining individuals and families across the region.
- Lack of Affordable Housing Production: Despite efforts to increase housing production, the data reveals that the Capital Region needs to catch up in meeting the growing demand for affordable housing. Limited production of affordable units exacerbates the affordability crisis and underscores the need for targeted interventions to boost the housing supply.
- Racial Disparities in Access to Housing: The data continues to show significant racial disparities in access to affordable housing, with communities of color disproportionately affected by housing insecurity. Addressing racial inequities in housing access is crucial for achieving a more just and inclusive housing market in the Capital Region.
- Produce, Preserve, and Protect: HAND urges for a cross-sector approach to increase housing development, preservation of the housing that currently exists and the protection of affordable housing policy to ensure equitable access to housing for the communities experiencing the greatest gaps. Leveraging the support and work across the public sector, private sector, nonprofits and philanthropy, faith-based institutions, housing developers, lenders, legal experts and community advocates means we are taking a multi-pronged approach to sustainable solutions.

In response to the latest data, HAND is calling for immediate action to address the housing affordability crisis in the Capital Region. Decision-makers from across sectors must come together to develop and implement innovative solutions that prioritize affordability, equity, and



inclusion. To facilitate collaboration and informed decision-making, HAND will be available to discuss approaches and outline strategies addressing the housing affordability crisis.

For more information or media requests, please contact <u>communications@handhousing.org</u>.

About HAND:

HAND is a nonprofit membership collective working across the private, public and social sectors to collaborate in the production and preservation of affordable housing in the Capital Region of Baltimore, Washington, and Richmond. Representing the ecosystem of partners who collaborate in bringing equitable communities to fruition, HAND works to disrupt the systems that perpetuate inequity in the communities we serve. We do this by embedding racial equity into our operations, practices, and programming, and activating our membership through policy forums and advocacy designed to drive impact for Black and brown communities residing at the sharpest intersections of inequity.

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