

# The cost of home is too high.

Nowhere in the Capital District can a person earning minimum wage afford a place to live.

In fact, you have to work 77 hours per week at minimum wage just to afford a two-bedroom apartment.

Habitat knows the complexities that surround the cost of home. We also know the struggle, stress and pain of far too many families in our community. And we know that those with the fewest resources are forced to make the hardest choices.

**\$21.44 hour or \$44,600 annually**

Wage required to afford fair market rent for a two-bedroom apartment in the Capital District working 40 hours per week.

NYS minimum wage:  
\$11.10/hr or \$23,088/yr

Average renter wage:  
\$15.85/hr or \$31,700/yr



Pradeep & Hima were paying more than half of their income on rent before they partnered with Habitat to buy their home.

**Administrative office**  
207 Sheridan Ave  
Albany, NY 12210  
(518) 462-2993

**Habitat ReStore (retail store)**  
70 Fuller Rd  
Albany, NY 12205  
(518) 275-6638

[habitatcd.org](http://habitatcd.org)



We build strength, stability and self-reliance through affordable homeownership.



# The cost of home

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**1 in 3 of our neighbors are burdened by housing costs**

All across the Capital District, families are paying too high a price to cover the cost of home. Rent and homeownership costs are increasing, while wages are not keeping pace. Families are forced to make impossible choices between safe homes, nutritious food, health care and reliable transportation.

Despite having a stable job, one recent Habitat homebuyer named Pradeep was living paycheck to paycheck, struggling to save for a traditional down payment and his family's future. **Pradeep was paying 60% of his income on an apartment.**

Families can't afford their rents, let alone save for the down payment needed to buy a home of their own. As a result, homeownership has decreased – even though 67 percent of renters would prefer to own a home if they had the financial resources to do so.

Like so many of us, Pradeep once dreamed about owning a home for his family. He dreamed of having a place to gather on holidays with loved ones. He dreamed of a place to rest after a long week at work; a place he could be proud of. He dreamed of place to call home. **But for Pradeep and too many of our neighbors, the cost of owning a home was out of reach.**

We know this problem is only getting worse. Housing costs in the Capital District have doubled in the past two decades. **No matter how you look at it, the cost of home is too high.**

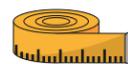
Habitat for Humanity is taking a stand. We believe that no matter where you live or how much you earn, you deserve a chance to thrive. Help make the cost of home something we can all afford.

# Habitat for Humanity is taking a stand.



## Habitat homes are simple, safe, energy-efficient and designed to be affordable for years to come.

Our designs also reflect the architectural history and aesthetics of the neighborhoods and are a source of pride for their owners. A lot goes into building a Habitat home:



### Operations

Management, grants compliance, technology, fuel, tools, loan interest.



### Pre-development

Architectural drawings, engineering plans, legal services, permits, applications, site utilities, equipment rental.



### Foundation & infrastructure

Excavation, foundation, sewer connections, sidewalks, curbs, grading, landscaping.



### Framing

Lumber, floor systems, sheathing, stairs, fasteners, nails, screws.



### Trades

Plumbing, electrical and HVAC.



### Interior finishes

Kitchen, bathrooms, windows, insulation, flooring, drywall, paint, trim, shelving.



### Exterior finishes

Roofing, siding, trim, soffits, masonry, cornices, stairs, deck.

## How we make homes affordable

It costs Habitat an average of \$240,000 to build a home, but the market value in most of our focus neighborhoods is closer to \$130,000. That also tends to be the most that a lower-income family in our region can afford.

That means there is a big gap to fill every time Habitat builds a home. What's our secret? Your generosity. Without it, the math just doesn't work.



North Central Troy

Habitat doesn't build affordable homes. **We make our homes affordable for our neighbors by leveraging everything we have – our brand, our reputation, our networks, our expertise, our passion – to get dollars flowing back into our neighborhoods to help families who have been shut out of the housing market.** Habitat uses grants, private donations and in-kind contributions to fill the gap between what a home costs to build and what we sell it for.

We also advocate for policies and market solutions that reduce barriers for people in need of better housing. Through advocacy, we can dramatically increase the number of people we help obtain better housing.

**QUICK MATH**  
An average Habitat home

COST TO BUILD	\$240,000
SALES PRICE	\$130,000
GAP TO CLOSE	\$110,000