

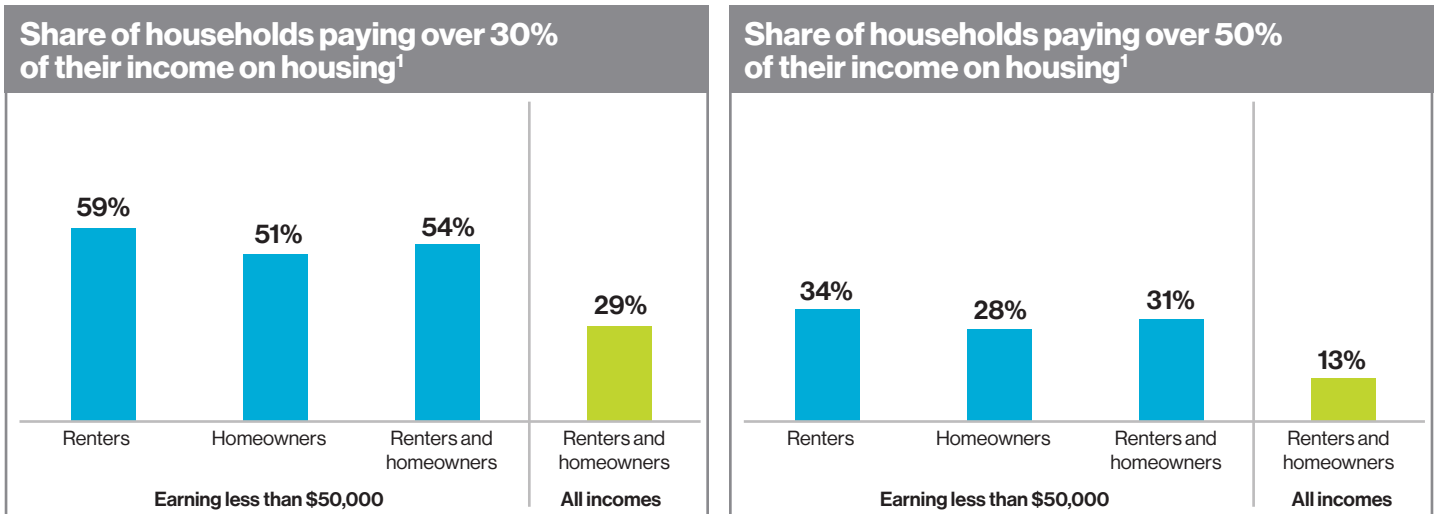
In Montana,



1 IN 8 HOUSEHOLDS

spend more than half of their income on housing.

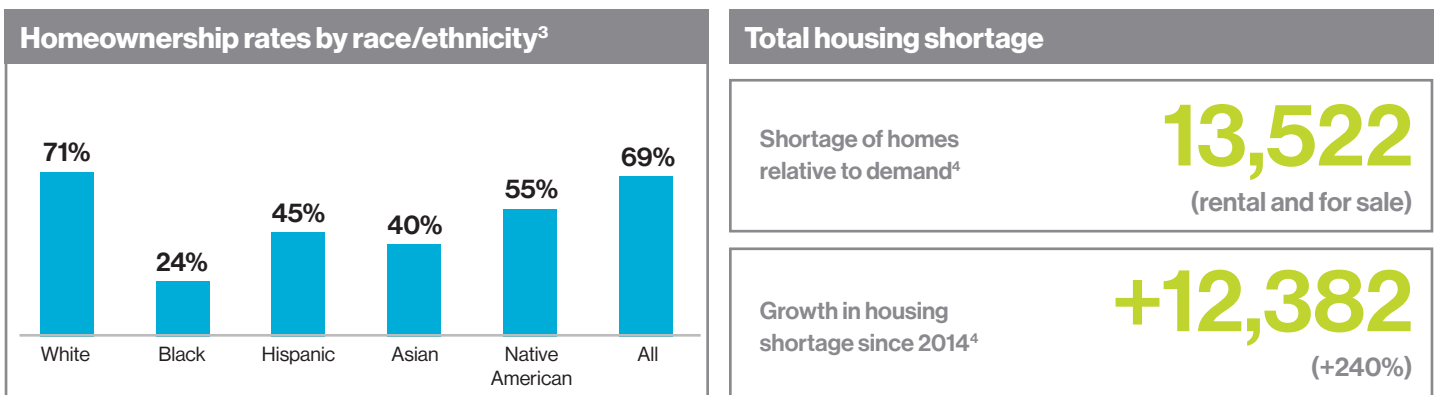
Lower-income households are especially likely to have unaffordable housing costs, requiring more than 30% of their income.



Increasingly, the typical renter can't afford to buy a home in Montana.



The underproduction of housing is driving up unaffordability and impeding efforts to close racial and ethnic gaps in homeownership.



Sources:

1. IPUMS (2022 American Community Survey 1-Year Estimates).
2. Assumes a 10% down payment, 28% payment-to-income ratio, 5.3% interest (median in 2022), nationally typical mortgage insurance and homeowner insurance, and state-specific taxes (Sources: Freddie Mac, National Association of Home Builders Priced-Out Estimates for 2022, Census Bureau's 2022 and 2021 ACS 1-Year estimates, Zillow Home Value Index).
3. IPUMS (2022 ACS 1-Year Estimates). Note: Limited sample size may impact the precision of the results.
4. Up for Growth (2024 Housing Underproduction™ in the U.S.).

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