



Community
HOUSING NETWORK

Opening Doors • Transforming Lives.

Why Affordable Housing Boosts the Economy



A Look at Oakland County & Southeastern MI:

In recent years, the topic of affordable housing has taken center stage in many community and policy discussions. Beyond the apparent social benefits, there's a strong economic case for why affordable housing should be a priority, particularly in areas like Oakland County and the larger southeastern Michigan region. Let's delve into the many ways affordable housing can invigorate the economy.

INCREASED CONSUMER SPENDING

When people spend a disproportionate amount of their income on housing, they have less money to spend on other goods and services. In Oakland County, for instance, affordable housing can free up funds for residents to spend on local businesses, restaurants, and entertainment, driving economic activity and supporting jobs.



LABOR MARKET FLEXIBILITY

Southeastern Michigan, being an industrial hub, attracts a diverse workforce. Affordable housing ensures that employees of all wage levels can live near their workplaces, reducing commute times and fostering a more flexible and responsive labor market.

ATTRACTION OF NEW BUSINESSES

Companies often consider the cost of living when deciding where to locate their operations. Affordable housing can make regions like Oakland County more attractive to businesses, leading to job creation and economic growth.



STABILITY AND ECONOMIC RESILIENCE

Stable housing can lead to better job retention and reduced absenteeism. In an area like southeastern Michigan, which has seen economic upheavals in the past, affordable housing provides a buffer, ensuring that people can maintain their homes even during economic downturns.



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Affordable Housing in EVERY Community



ENHANCED EDUCATION AND LONG-TERM ECONOMIC GROWTH

Children in stable housing environments tend to perform better academically. With areas like Oakland County investing in education, ensuring that students have stable homes can lead to a better-educated workforce, driving innovation and economic growth in the long run.



REDUCED PUBLIC COSTS

Affordable housing can lead to savings in public services. When people have stable homes, there's a reduced need for emergency healthcare services, shelters, and other crisis interventions. This means local governments can redirect funds to other essential services or development projects.

REVITALIZATION OF UNDERDEVELOPED AREAS

In places like southeastern Michigan, there are pockets of underdeveloped or underutilized lands. Affordable housing projects can serve as catalysts for revitalizing these areas, leading to further investments and community development.



FOSTERING COMMUNITY DIVERSITY

Economically diverse communities tend to be more resilient. By ensuring housing is affordable to a wide range of income levels, regions like Oakland County can maintain a mix of professionals, service workers, artists, and others who bring varied skills and perspectives to the community, enriching it culturally and economically.

For places like Oakland County and southeastern Michigan, investing in affordable housing isn't just about ensuring everyone has a roof over their heads; it's about building a stronger, more resilient, and prosperous community for all.

FOR MORE INFORMATION VISIT:



<https://communityhousingnetwork.org/>
<https://www.oakgov.com/community/neighborhood-housing-development>