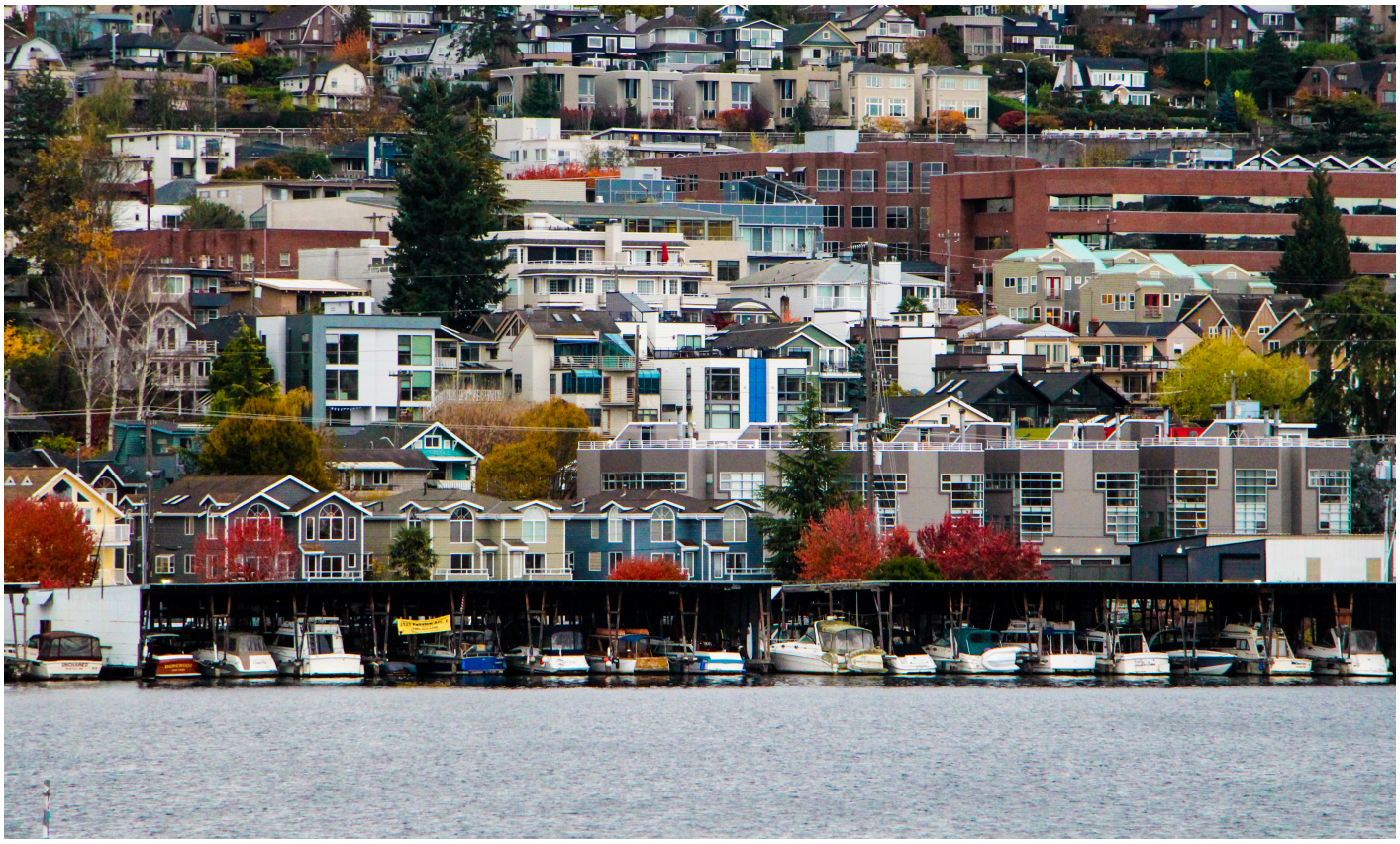
Amazon will match employee affordable housing donations

Amazon this month became the latest in a string of high-profile tech companies to pledge new support for affordable housing, promising to donate money to several nonprofits and to match employees' contributions to a variety of affordable housing projects.

The online retailer announced its housing plans last week in a statement, saying that it had made initial donations totaling $8 million to housing nonprofits based in the Seattle and Arlington, Virginia, areas. Amazon gave the money to two organizations — Plymouth Housing and the Arlington Community Foundation — that it said aim to "improve the quality of life for the most vulnerable residents by increasing access to additional housing units for families."

Additionally, Amazon also revealed that through Sept. 30 it will match employee donations to a number of different nonprofits that "address housing and homelessness in both regions."



Homes in Seattle | Credit: Sujata Jana, EyeEm and Getty Images

Amazon is based in Seattle and plans to open its much-touted HQ2 office in Arlington, Virginia. After the company announced that it would set up shop in Virginia, home prices in the surrounding area skyrocketed.

The new Building Opportunity Fund is among the causes to which Amazon employees can donate and have their contributions matched, a company spokesperson confirmed to Inman. The fund is a project of Bellwether Housing, which describes itself as Seattle's largest nonprofit provider of affordable housing, and aims to raise $9 million from a pool of investors. That money will then be used to build 750 homes in the Seattle area by 2022.

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Bellwether Housing, along with advocacy group Tech 4 Housing, unveiled details of the Building Opportunity Fund this week during an event on Amazon's Seattle campus, according to GeekWire. And in an email to *GeekWire*, Tech 4 Housing Director Ethan Goodman said the new fund will allow "regular people with a little bit of money" to invest in the Seattle region's housing.

"We hope that tech workers will be a large part of this campaign, and that investing can serve as one path towards deeper engagement on housing issues," Goodman added.

Amazon's promise to match investments in the fund is not the first time the online retailer has promised to funnel money into housing initiatives. The company's statement notes that since 2016 it has pledged more than $130 million to fight homelessness and poverty. Amazon also joined other large tech firms and industry figures this month in donating to build homeless housing.

But Amazon's latest donations and matching pledge also comes amid a slew of efforts from tech companies to fund housing in pricy cities with large technology industries. Earlier this year, for example, Microsoft promised to spend $500 million on affordable housing in the Seattle area. And this week, Google said it will invest $1 billion in housing in the Bay Area.

These efforts largely come in response to soaring housing costs in cities such as San Francisco and Seattle that have priced out many middle and lower wage earners. Though the prices are the result of complicated economic conditions, many have argued that the basic issue is a lack of housing supply in the face of growing populations and salaries.

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