

# San Mateo County Housing Indicators as of June 30, 2014

## INCOME DATA

### 2014 HUD Median Family Income

<u>Family Size</u>	<u>Income</u>	<u>1-Year Change (%)</u>
1-person		
2-person		
3-person		
4-person	\$97,100	-4.05%

**NOTE:** State 2014 median family income is **\$103,000** (family of 4) due to its Hold Harmless Policy: Median incomes will not drop if the HUD median income drops; this is to maintain project rental income in existing State-funded affordable developments. Same State median income as 2013.

## RENTAL DATA

### Quarter ending June 2014

<u>Unit Size (by bedroom count)</u>	<u>HUD Fair Market Rents*</u>	<u>1-Yr. Change</u>	<u>Market Average Rent</u>	<u>1-Year Change</u>
2-BR	1956	8.97%	\$2,501	7.0%
1-BR	1551	9.00%	\$2,238	9.0%

\*HUD FMR - basis for calculating rental subsidy. See below.

In March 2010, the Housing Authority changed its method of calculating rent subsidy. Instead of using Payment Standards, the Housing Authority implemented the Tier Subsidy Table, similar to the "tax table" concept, in determining rent subsidy. The subsidy amounts in the Tier Subsidy Table are based on family's income, family size, and the Fair Market Rents published by HUD.

Average Apt. Vacancy Rate: 4.9%

Section 8 Waiting List:

Sec. 8 Housing Choice Vouchers Average Turnover per Year:

In 2013, after significant stakeholder engagement and through the HACSM FY14 MTW Plan, HACSM expanded its time-limited MTW Self-Sufficiency Program to serve up to 800 households. On 1/13/2014, HACSM opened the MTW Self-Sufficiency interest list to the public through an online application portal. Anyone interested in the program may apply anytime online. When vouchers become available through turnovers, HACSM will select applicants through a lottery process. HACSM conducted its first lottery on 2/18/14, 300 applicants were selected for eligibility interviews. The interest list will remain open until further notice. As of 4/18/14, 5216 applications were received. Additionally, approximately 4635 families remain on the various HACSM's Project-Based waiting lists.

Section 8 Average Wait List Time: ≤ 3 years

## HOMES SALES DATA

### Month of June 2014

	<u>Median Price</u>	<u>1-Yr. Change</u>	<u>Mean (Av.) Price</u>	<u>1-Year Change</u>
Single Family Homes	\$1,085,000	13.0%	\$1,249,106	0.4%
2013	\$960,000		\$1,244,199	
Common Interest Development (e.g., Condos, Townhomes)	\$610,000	7.0%	\$651,814	11.9%
2013	\$570,000		\$582,269	

Chart prepared by County of San Mateo Dept. of Housing HCD

#### Data Sources:

U.S. Dept. of Housing & Urban Development

County of San Mateo Housing Authority

RealFacts, June Quarter 2014 Rental Data

San Mateo County Association of Realtors, June 2014 Completed Sales data.

07/01/14