

San Mateo County Housing Indicators as of March 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 March 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%	\$2,385	9.3%
1-BR	1551	9.00%	\$2,136	6.8%

*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: 6.1%

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 March 2014 (data for month only)

	<u>Median Price</u>	<u>1-Yr. Change</u>	<u>Mean (Av.) Price</u>	<u>1-Year Change</u>
Single Family Homes				
	\$1,180,000	27.6%	\$1,526,931	26.4%
2013	\$925,000		\$1,207,863	
Common Interest Development (e.g., Condos, Townhomes)				
	\$635,000	18.0%	\$663,816	16.9%
2013	\$538,000		\$567,669	

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, March Quarter 2014 Rental Data

San Mateo County Association of Realtors, March 2014 Completed Sales data. Qtrly data not available as of date below.

04/18/14