

San Mateo County Housing Indicators as of March 31, 2016

INCOME DATA

2016 HUD Median Family Income

<u>Family Size</u>	<u>Income</u>	<u>1-Year Change (%)</u>
1-person	\$75,400	
2-person	\$86,150	
3-person	\$96,950	
4-person	\$107,700	10.92%

NOTE: State 2016 median family income is **\$107,700** (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.

RENTAL DATA

Quarter ending March 2016

<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>	<u>4-Year Change*</u>
2-BR	\$2,289	17.02%	\$2,878	6.5%	34.0%
1-BR	\$1,814	16.96%	\$2,590	6.8%	37.6%

* based on annualized rents

*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. There are currently 8,665 active applicants on the MTW/Section 8 list. Additionally, as of 12/31/2015 the Project-Based waiting lists have been closed and no new applications have been received during the 1st quarter.

Section 8 Average Wait List Time: ≤ 3 years

HOMES SALES DATA

Quarter ending March 2016

	<u>Median Price</u>	<u>1-Yr. Change</u>	<u>Mean (Av.) Price</u>	<u>1-Year Change</u>
<u>Single Family Homes</u>				
2016	\$1,175,000	-2.2%	\$1,527,253	-0.3%
2015	\$1,201,000		\$1,531,989	
<u>Common Interest Development (e.g., Condos, Townhomes)</u>				
2016	\$745,500	2.5%	\$799,277	9.8%
2015	\$677,500		\$727,668	

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 2016 Rental Data

San Mateo County Association of Realtors, March 2016 Quarter Completed Sales data.

05/26/16