

San Mateo County Housing Indicators as of September 30, 2013

INCOME DATA

2013 HUD Median Family Income

<u>Family Size</u>	<u>Income</u>	<u>1-Year Change (%)</u>
1-person		
2-person		
3-person		
4-person	\$101,200	-1.75%

NOTE: State 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.

RENTAL DATA

Quarter ending September 2013

<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	\$1,795	-5.8%	\$2,365	7.0%
1-BR	\$1,423	-6.5%	\$2,095	8.9%

*HUD FMR is used as basis for calculating rental subsidy. Rent effective Oct. 2012 - Sept. 2013.

HUD FMRs for SMC dropped from the previous year due to new HUD methodology for FMR calculations.

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:	5.0%
Section 8 Waiting List:	
Sec. 8 Housing Choice Vouchers Average Turnover per Year:	The Housing Authority of the County of San Mateo (HACSM) opened its application period for Section 8 Housing Choice Vouchers for 1 week, 7/7 - 7/12/08 and received about 23,000 applications; HACSM developed a lottery in 9/08 to establish a new wait list of 3,600 applicants. As of 10/1/13, 111 applicants were left on the list. Although HACSM has started the planning of a new waiting list opening since beginning of 2013, the actual opening date has not yet been determined. Due to reduction in funding and increase in subsidy costs, HACSM is unable to issue vouchers to serve new clients. HACSM will continue to monitor its program utilization closely and will open the waiting list when funding is available to support new clients. As of 10/1/2013, 111 Section 8 applicants still on the waiting list and another 8908 families on various Project-Based waiting lists.
Section 8 Average Wait List Time:	≤ 3 years

HOMES SALES DATA

Quarter ending September 2013

	<u>Median Price</u>	<u>1-Yr. Change</u>	<u>Mean (Av.) Price</u>	<u>1-Year Change</u>
<u>Single Family Homes</u>				
2013	\$936,500	19.8%	\$1,246,121	19.1%
2012	\$781,500		\$1,046,284	
<u>Common Interest Development (e.g., Condos, Townhomes)</u>				
2013	\$550,000	25.6%	\$579,418	22.6%
2012	\$438,000		\$472,571	

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, September Quarter 2013 Rental Data

San Mateo County Association of Realtors, Q3 (July - Sept.) 2013 Completed Sales data.

10/15/13