

San Mateo County Housing Indicators as of June 30, 2008

INCOME DATA

2008 Median Family Income

<u>Family Size</u>	<u>Income</u>	<u>1-Year Change -0%-</u>
1-person	\$66,500	HUD median incomes have been unchanged since 2004 due to HUD having over-calculated median incomes in past few years; HUD will continue to use these incomes until real median incomes catch up.
2-person	\$76,000	
3-person	\$85,500	
4-person	\$95,000	

RENTAL DATA

Quarter ending June 2008

<u>Unit Size (by bedroom count)</u>	<u>Voucher Payment Standard*</u>	<u>1-Yr. Change</u>	<u>Market Average Rent</u>	<u>1-Year Change</u>
2-BR	\$1,751	3.7%	\$1,870	10.5%
1-BR	\$1,399	3.7%	\$1,583	6.4%

* Replaces section 8 Fair Mkt Rent as basis for calculating tenant portion of rent.
Payment Standard effective 2/1/2008

Average Apt. Vacancy Rate:	3.5%
Section 8 Waiting List:	Under development (see immediately below)
Sec. 8 Housing Choice Vouchers Average Turnover per Year:	The County Housing Authority opened its application period for Sec. 8 Housing Choice Vouchers for 1 week, 7/7 - 7/12/08 and received about 23,000 applications; HA will do a lottery in 9/08 to establish new wait list of 3,600 applicants (for estimated 3-year turnover period).**
Section 8 Average Wait Time:	3 years for new wait list under development **

** Original waiting list of 10,129 households was established from one-week application window April 2002.

HOMES SALES DATA

Quarter ending June 2008

	<u>Median Price</u>	<u>1-Yr. Change</u>	<u>Mean (Av.) Price</u>	<u>1-Year Change</u>
<u>Single Family Homes</u>				
2008	\$872,500	-10.1%	\$1,272,378	3.2%
2007	\$970,000		\$1,232,852	-
<u>Common Interest Development (Condos, Townhomes)</u>				
2008	\$510,000	-15.7%	\$573,396	-8.4%
2007	\$605,000		\$625,826	-

Chart prepared by County of San Mateo - Department of Housing - HCD

Data Sources:

U.S. Dept. of Housing & Urban Development

County of San Mateo Housing Authority

RealFacts, June Quarter 2008 Rental Data

San Mateo County Association of Realtors, June Quarter 2008 Completed Sales data.

7/17/2008

