

San Mateo County Housing Indicators

As of March 31, 2004

Income Data			
2004 Median Family Income (Source – US Dept. of Housing & Urban Development)	1-person	\$66,500	1-Yr. Change +3.8%
	2-person	\$76,000	
	3-person	\$85,500	
	4-person	\$95,000	
Rental Data			
Section 8 Rent Payment Standard {replaced Fair Market Rent (FMR)} ¹ – rent effective 10/1/2003	\$1921 (2-bedroom)	\$1520 (1-bedroom)	
	1-Yr. Change -0.98%	1-Yr. Change -0.98%	
Average Apt. Rent - 03/2004 ²	\$1468 (2-bedroom)	\$1222 (1 bedroom)	
	1-Yr. Change 3.5 %	1-Yr. Change -2.6%	
Apartment Vacancy Rate -Quarter ending 03/2004 ²	6.0%		
Section 8 Waiting List ³	# of Households on List	Approx. 9,095	
	Average Turn-Over / Year	300 (Tot. 4,285 vouchers /certif.)	
	Average Wait Time	1 - 5 years	
Rental Affordability Data ⁴			
<div>X A very low-income household of 4 (earning no more than 50% of adjusted median income) can afford monthly housing cost (rent & utilities) of no more than \$1,272.</div> <div>X In San Mateo County, a worker earning the minimum wage of \$6.75/hour has to work more than 225 hours/wk in order to afford a 2-bedroom unit at the Section 8 Payment Standard (even if you worked 24/hours a day, there are only 168 hours in a week!).</div> <div>X The Housing Wage in San Mateo County is \$36.94 B this is the amount a worker would have to earn per hour in order to be able to work 40 hours/week and afford a 2-bedroom unit at the Sec. 8 Payment Standard.</div>			
Home Sales Data ⁵			
Median Sales Price - Quarter ending March 2004 (Single Family Home)		\$700,000	1-Yr. Change +12.9%
Average Sales Price - Quarter ending March 2004 (Single Family Home)		\$898,956	1-Yr. Change +20.6 %
Median Sales Price - Quarter ending March 2004 (Condominiums/Townhomes)		\$435,000	1-Yr. Change +10.8%
Average Sales Price - Quarter ending March 2004 (Condominiums/Townhomes)		\$453,455	1-Yr. Change 11.2%

Source/Notes:

- 1 County of San Mateo Housing Authority, which administers the Section 8 Program, is now using Section 8 Payment Standards rather than FMR (Fair Market Rent) standards, which are lower. Source of Payment Standard – US Dept. Of Housing & Urban Development (HUD).
- 2 RealFACTS, March 2004. Vacancy based on quarterly data only.
- 3 County of San Mateo Housing Authority. Original waiting list of 10,129 households was established from 1-week application window 3/30/02 - 4/02/02.
- 4 Information & calculations taken from National Low Income Housing Coalition, *Out of Reach*, September 2003.
- 5 San Mateo County Association of Realtors (SAMCAR), First Quarter 2004 Completed Sales data.