

San Mateo County Housing Indicators

as of September 30, 2003

Income Data			
2003 Median Family Income (Source – US Dept. of Housing & Urban Development)	1-person	\$64,050	1-Yr. Change +6.3%
	2-person	\$73,200	
	3-person	\$82,350	
	4-person	\$91,500	
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 - 9/2003 ²	\$1515 (2-bedroom)	\$1247 (1 bedroom)	
	1-Yr. Change -6.5 %	1-Yr. Change -6.5%	
Apartment Vacancy Rate -Quarter ending 9/2003 ²	5.8%		
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>C 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>C 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>C The Housing Wage in San Mateo County is \$36.94 – 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 September 2003 (Single Family Home)	\$660,000	1-Yr. Change +1.8%	
Average Sales Price - Quarter ending September 2003 (Single Family Home)	\$814,914	1-Yr. Change +4.3%	
Median Sales Price - Quarter ending September 2003 (Condominiums/Townhomes)	\$411,000	1-Yr. Change +5.4%	
Average Sales Price - Quarter ending September 2003 (Condominiums/Townhomes)	\$447,589	1-Yr. Change +7.8%	

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, September 2003. 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), Third Quarter 2003 Completed Sales data.