

San Mateo County Housing Indicators

as of March 31, 2003

Income Data			
2003 Median Family Income ¹	1-person	\$64,050	1-Yr. Change +6.3%
	2-person	\$73,200	
	3-person	\$82,350	
	4-person	\$91,500	
Rental Data			
Fair Market Rent (FMR - Section 8 Program) ¹ - effective 10/1/2002	\$1940 (2-bedroom)	\$1535 (1-bedroom)	
	1-Yr. Change + 11.1%	1-Yr. Change + 11.1%	
Average Apt. Rent - 3/2003 ²	\$1521 (2-bedroom)	\$1254 (1 bedroom)	
	1-Yr. Change - 5.8 %	1-Yr. Change - 7.2%	
Apartment Vacancy Rate -Quarter ending 3/2003 ²	7.7%		
Section 8 Waiting List ³	# of Households on List	Approx. 10,129	
	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 \$1,076.</div> <div>C In San Mateo County, a worker earning the minimum wage of \$6.75/hour has to work more than 221 hours/wk in order to afford a 2-bedroom unit at the FMR (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 \$37.31 – 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 FMR.</div>			
Home Sales Data ⁵			
Median Sales Price - Quarter ending March 2003 (Single Family Home)	\$621,000	1-Yr. Change +5.6%	
Average Sales Price - Quarter ending March 2003 (Single Family Home)	\$747,950	1-Yr. Change +1.7%	
Median Sales Price - Quarter ending March 2003 (Condominiums/Townhomes)	\$395,000	1-Yr. Change +6.2%	
Average Sales Price - Quarter ending March 2003 (Condominiums/Townhomes)	\$409,527	Yr. Change +1.6%	

Sources:

- 1 US Dept. Of Housing & Urban Development (HUD).
- 2 RealFACTS, March 2003. Vacancy based on quarterly data only.
- 3 County of San Mateo Housing Authority. New waiting list of 10,129 households established from 1-week application window 3/30/02 - 4/02/02.
- 4 National Low Income Housing Coalition, *Out of Reach*, September 2002.
- 5 San Mateo County Association of Realtors (SAMCAR), First Quarter 2003 Completed Sales data.