

San Mateo County Housing Indicators

as of December 31, 2002

Income Data			
2002 Median Family Income ¹	1-person	\$60,250	1-Yr. Change +7.5% 3-Yr. Change +18.9%
	2-person	\$68,900	
	3-person	\$77,500	
	4-person	\$86,100	
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% 3-Yr. Change + 42.4%	1-Yr. Change + 11.1% 3-Yr. Change + 42.5%	
Average Apt. Rent - 12/ 2002 ²	\$1597 (2-bedroom)	\$1305 (1 bedroom)	
	1-Yr. Change - 9.5 % 3-Yr. Change + 6.0%	1-Yr. Change - 7.9% 3-Yr. Change + 3.1%	
Apartment Vacancy Rate -Quarter ending 12/02 ²		6.1%	
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>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 \$1,076.</div> <div>X 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>X The Housing Wage in San Mateo County is \$37.31 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 FMR.</div>			
Home Sales Data ⁵			
Median Sales Price - Quarter ending December 2002 (Single Family Home)	\$597,000	1-Yr. Change +3.8%	
Average Sales Price - Quarter ending December 2002 (Single Family Home)	\$739,135	1-Yr. Change +6.5%	
Median Sales Price - Quarter ending December 2002 (Condominiums/Townhomes)	\$393,125	1-Yr. Change +6.3%	
Average Sales Price - Quarter ending December 2002 (Condominiums/Townhomes)	\$399,959	Yr. Change +3.9%	

Sources:

- 1 US Dept. Of Housing & Urban Development (HUD).
- 2 RealFACTS, December 2002. 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), Fourth Quarter 2002 Completed Sales data. (Year-end data different from December quarterly data. December 2002 year-end data available upon request.)