

San Mateo County Housing Indicators

as of March 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 10/1/2001	\$1747 (2-bedroom)		\$1382 (1-bedroom)
	1-Yr. Change +19.7% 3-Yr. Change + 49.7%		1-Yr. Change +19.8% 3-Yr. Change +49.7%
Average Apt. Rent - 03/ 2002 ²	\$1613 (2-bedroom)		\$1349 (1 bedroom)
	1-Yr. Change -17.8% 3-Yr. Change +16.3%		1-Yr. Change -19.0% 3-Yr. Change +13.9%
Apartment Vacancy Rate -Quarter ending 03/02 ²	6.2%		
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			
<p>X A very low-income household of 4 (earning no more than 50% of adjusted median income) can afford monthly rent of no more than \$1,035.</p> <p>X In San Mateo County, a worker earning the minimum wage of \$6.75/hour has to work 199 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!).</p> <p>X The Housing Wage in San Mateo County is \$33.60 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.</p>			
Home Sales Data ⁵			
Median Sales Price - Month of March 2002 (Single Family Home)	\$625,000		1-Yr. Change +2.0%
Average Sales Price - Month of March 2002 (Single Family Home)	\$794721		1-Yr. Change -18.2
Median Sales Price - Month of March 2002 (Condominiums/Townhomes)	\$375,000		1-Yr. Change +8.0%
Average Sales Price - Month of March 2002 (Condominiums/Townhomes)	\$409,280		Yr. Change -7.7%

Sources:

- 1 US Dept. Of Housing & Urban Development (HUD).
- 2 RealFACTS, March 2002 (Vacancy data above for applicable quarter only. For 12-month period ending 03/02, average vacancy 2.9%.)
- 3 County of San Mateo Housing Authority. New waiting list established from 1-week application window 3/30/02 - 4/02/02.
- 4 National Low Income Housing Coalition, *Out of Reach*, September 2001.
- 5 San Mateo County Association of Realtors (SAMCAR), March 2002 Completed Sales data. (Frist Quarter 2002 sales data not available.)