



San Mateo County Housing: Today & Tomorrow

By 2025, San Mateo County will add 71,000 new households and 133,300 new jobs. To accommodate this growth, 73,000 new housing units will be needed by 2025. The county could face a shortage of at least 35,000 housing units if it doesn't change its current housing development trends.¹

San Mateo County Housing Today:

- Currently, homebuyers spend an average of \$1,251,416 for a single-family home and \$631,184 for a condominium or townhouse.²
- The median single-family home price is \$880,000, requiring an income of \$260,000.³
- A \$750,000 home has a monthly mortgage of approximately \$4,000.⁴
- As of 2006, 62% of households earn less than \$100,000 per year.⁵
- As of 2006, 12% of households could afford a median priced single-family home.⁶
- Only 3.5% of apartments were available to be rented as of September 2007.⁷
- As of September 2007, the average two-bedroom apartment rent was \$1,769.⁸
- Residents need an income of \$71,000 to afford rent for a two-bedroom apartment.⁹
- The number of new house construction building permits issued annually has steadily decreased from 1,143 in 2000 to 446 in 2006.¹⁰

San Mateo County Housing Tomorrow:

- In the next 20 years, the number of households will increase by 14%.¹¹
- By 2025 the county will add 71,000 new households and 133,300 new jobs.¹²
- 73,000 new housing units will be needed by 2025 to accommodate this growth.¹³
- Housing is needed for all income levels, but the majority (65%) is needed for residents and families earning less than \$100,000 per year.¹⁴
- Less than half of the housing needs for San Mateo County will be met. The county could potentially face a shortage of 35,000 to 49,000 housing units by following the current housing development trend.¹⁵

¹ *Housing our Future: 2006 San Mateo County Housing Needs Study*. City/County Association of Governments, Economic and Planning Systems.

² San Mateo County Housing Indicators (as of March 31, 2007). County of San Mateo, Department of Housing at www.co.sanmateo.ca.us.

³ City/County Association of Governments of San Mateo County; San Mateo County Department of Housing; California Association of Realtors.

⁴ *Housing our Future: 2006 San Mateo County Housing Needs Study*. City/County Association of Governments, Economic and Planning Systems.

⁵ U.S. Census Bureau, 2006 American Community Survey at factfinder.census.gov

⁶ California Association of Realtors.

⁷ San Mateo County Housing Indicators (as of September, 2007). County of San Mateo, Department of Housing at www.co.sanmateo.ca.us.

⁸ *Id.*

⁹ Based on an annual income in which 30% is allocated towards rent.

¹⁰ City-data.com

¹¹ *Housing our Future: 2006 San Mateo County Housing Needs Study*. City/County Association of Governments, Economic and Planning Systems.

¹² *Id.*

¹³ *Id.*

¹⁴ *Id.*

¹⁵ *Id.*