

Housing Crisis

Supply & Affordability Crisis

Background

Housing supply and affordability in Walnut Creek and state-wide has reached a crisis point. Demand for housing in California's Bay Area continues to intensify as the region produces jobs and economic growth at a rate above the national average. As a result of supply not meeting demand, housing prices have risen to the point where many working class families and households cannot afford to rent or buy a home, leading to a housing affordability crisis.



819,663 &



63,465



55%

Jobs Added in California from since 2010

New Homes in California since 2010

Median Rent Increase in Walnut Creek since 2010 Median Home Sales Price Increase in Walnut Creek

since 2010

High Demand

<u>ow Supply</u>

Price Increase

Source: Analysis of ACS 5-year estimate 2015-2010, Department of Finance 2017, Longitudinal Employer-Household Dynamics 2014

Affordability Crisis



under the age of 25 cannot afford a twobedroom apartment in Walnut Creek (housing is 30% of income)

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Senior led households in Walnut Creek ages 65 and above cannot afford a one-bedroom apartment in Walnut Creek (housing is 30%

Young adult led households in Walnut Creek

Adult led households in Walnut Creek

between the ages of 25 to 64 cannot afford

Source: Analysis of ACS 5-year estimate 2015-2010, Longitudinal Employer-Household Dynamics 2014, National Low Income Housing Coalition 2016

Rent



\$2,786

Median market rate rent for

a two-bedroom apartment in

Walnut Creek

Household income needed to afford a two-bedroom apartment in Walnut Creek (housing is 30% of income)

Home Ownership





\$770,000 \$150,000

Median Home Price in Walnut Creek

Household income needed to afford a median priced home in Walnut Creek with 20% down payment of \$154,000.

Source: Analysis of ACS 5-year estimate 2015-2010, Longitudinal Employer-Household Dynamics 2014, National Low Income Housing Coalition 2016

Affordability Crisis Affects...



Administrative Staff



Food Accomodation Staff



Health Care **Technicans**



Recreation & Arts Staff



Retail Associates



Teachers & **Educational Staff**

Source: Analysis of ACS 5-year estimate 2015-2010, Longitudinal Employer-Household Dynamics 2014, National Low Income Housing Coalition 2016

Affordability Crisis Impacts...



Congestion

Employees will need to live further away from where they work to afford housing.



Homelessness

Homelessness and sleeping in cars will increase as residents get priced out of their homes.



Schools

Schools will lose talented teachers because they cannot afford housing in the area.



Businesses

Businesses will move away because of difficulty attracting employees due to high housing costs.



Health

People will spend so much on housing that they cannot afford to pay for food and health care.

...The Whole Community & **Quality of Life**

Source: Analysis of ACS 5-year estimate 2015-2010, Longitudinal Employer-Household Dynamics 2014, National Low Income Housing Coalition 2016