



# Affordable Housing

What is it | Why we need it | Who needs it | How does it look

## What is affordable housing?

The term affordable housing is used to describe housing, rental or owner-occupied, that is affordable with one's income. Housing that generally costs at or below 30% of one's income to considered affordable.

In the mist of the current Bay Area Housing Crisis, low- and moderate-income people have a very difficult time find housing that meets this 30% or less threshold. That's why the City and State have policies that help create and preserve housing for people at these income levels.

## Why does Walnut Creek need affordable housing?

Communities thrive when people have safe and stable housing; when they live near their jobs, good schools, and amenities; and when families can build roots in a culturally rich and diverse environment.

### Supports Economic Vitality



Affordable homes can attract and retain businesses in the community- a selling point and a competitive advantage for employers seeking a place to run their businesses.

### Retains Talented Work Force



As home prices raise, employees cannot afford housing in the area, thus, they are forced to relocate, thus, affordable housing helps employers attract and retain talent.

### Reduces Congestion



Affordable homes support the local workforce so they can live close to their jobs. Shorter commutes allow workers to spend more time with their families while the community benefits from reduction in traffic congestion, air pollution, and expenditures on roads.

### Ensures Diversity of Housing Types



A healthy mix of housing options, from market- rate and affordable rental housing, single- family homes, duplexes, as well as developments for seniors, ensures opportunities for all individuals to improve their economic situation and contribute to their communities.

## Who needs affordable housing?

With escalating housing costs, the number of people needing affordable housing has rapidly increased, now including many full-time employees, long-term renters, young adults, seniors, and moderate income families and households. In Walnut Creek, at least 25% of occupations earn salaries that cannot afford them fair market rate housing.



*“ I've been a renter here for the 13 years, and I'm being squeezed out due to a massive and abrupt rent increase. It's scary. I don't know where we'll go ”*

Rebecca, Local Business Owner  
Resident of Walnut Creek of 22 years



*“ Obtaining affordable housing can lift the burden off my financial situation and relieve the stress of thinking about how my rent will increase every year ”*

Ming, Nurse Assistant  
Resident of Walnut Creek of 16 years



*“ With affordable housing, we [can] have extra money to save to buy a house...one of my dream is to have a house, like American dream ”*

Halim, State Finance Auditor  
Resident of Walnut Creek of 7 years



*“ I have a college diploma, I have a teaching credential, and I have a full time job, yet I can't afford a place to live in Walnut Creek ”*

Marisa, High School Mathematics Teacher  
Resident of Walnut Creek of 18 years

## How does affordable housing look?

