



Housing Supply & Affordability

An Existing Shortfall and a Growing Need

The Department of Housing and Community Development estimates that 1.8 million homes must be built between 2015-2025 just to keep pace with population growth -- about **180,000 per year**.

That's on top of the existing shortfall, which includes a deficit of 1 million rental units affordable to extremely low- and very low-income households.¹

¹"Final Statewide Housing Assessment 2025." Dept. of Housing and Community Development, Feb 2018.

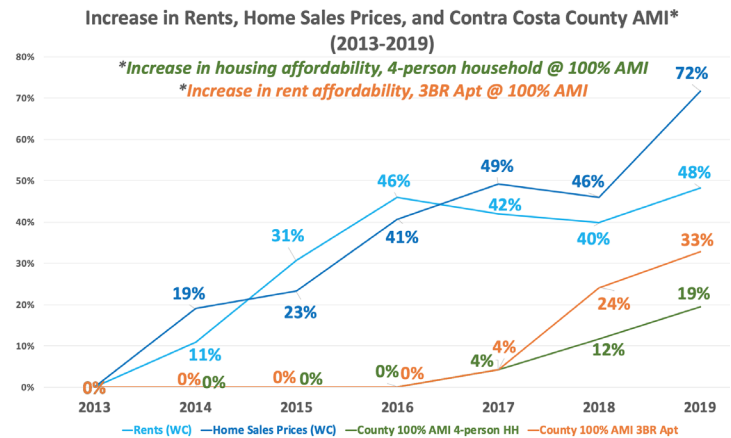
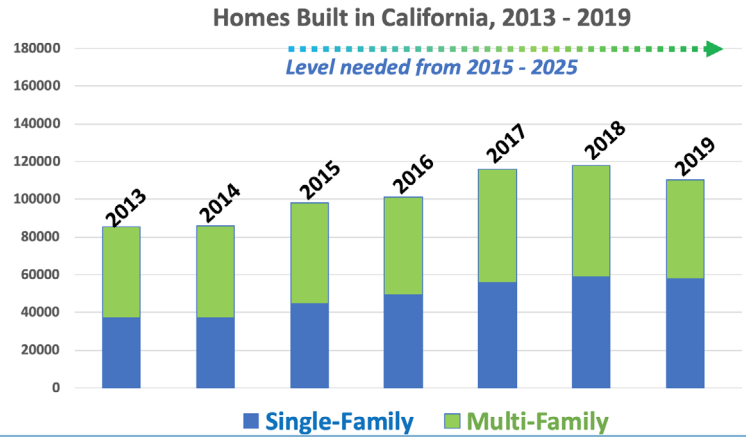
Walnut Creek's **average rents rose 48%** from \$1,770 in 2013 to \$2,623 in 2019.² And the City's **median home sale prices jumped 72%** from \$443,000 to \$761,000 over the same time.³

Contra Costa County area median income (AMI) for a 4-person household rose 33% from \$93,500 in 2013 to \$111,700 in 2019. Affordable rent for a 3-bedroom apartment only rose 19% from \$2,104 to \$2,793.⁴

²"Rent Trend Data in Walnut Creek, CA." Rent Jungle, March 2020.

³"Walnut Creek Home Prices & Values." Zillow, March 2020.

⁴"City of Walnut Creek Affordability Criteria." HUD/HCD data, 2013-2019.



\$761,000

Median home sale price in Walnut Creek, January 2019.³



\$160,668

Annual household income needed to afford a median-priced home in Walnut Creek with a 20% down payment of \$152,200.⁵

⁵"Mortgage Income Calculator." Nerd Wallet, 2020 (30-year mortgage, 3.5%).

\$3,336

Average rent for a two-bedroom apartment in Walnut Creek (March, 2020)²



To afford this rent (keep housing costs at 30% of income), a household needs:

\$133,440 / yr
Household income

\$64.15 / hr
40 hours per week

\$12.00 / hr
214 hours per week

Source: Analysis of Rent Jungle (March 2020)

Housing Affordability Strengthens our Community

So many people who work in Walnut Creek aren't able to call their community their home. Teachers, food service workers, grocers, artists, recent grads, Bay Area natives, and immigrants starting new businesses — all are part of the fabric of daily life in Walnut Creek, but not all have the opportunity to live here. Increasing affordable housing opportunities will strengthen our community and make it more prosperous for all.

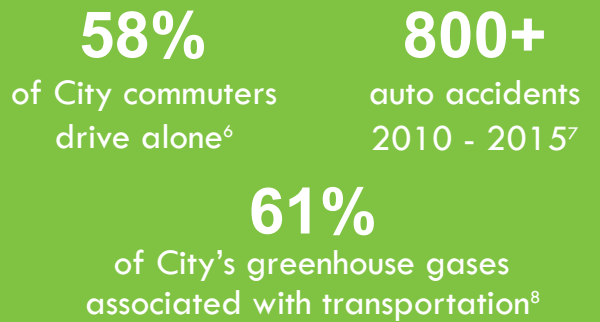
Housing Affordability...

• Helps Employees Live and Work in the City



• Improves Traffic and Air Quality

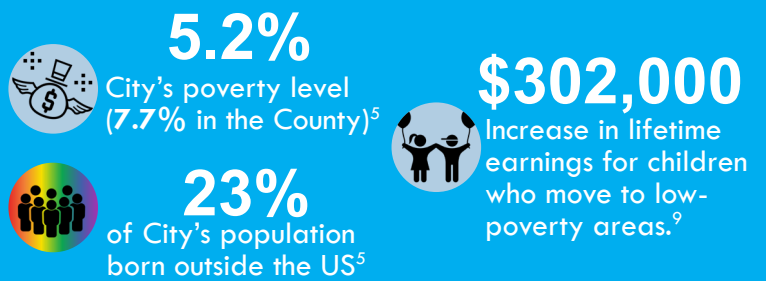
Affordable housing that's near the workplace can reduce traffic congestion, auto accidents, and air pollution.



• Enhances & Ensures Diversity

Walnut Creek is a high opportunity area with an economy that depends on the contributions of people commuting from around the Bay Area.

Affordable housing opens up opportunities for a diverse range of people to invest their talents and their futures in a thriving Walnut Creek.



• Helps Occupations that Cannot Afford Market-Rate Housing

