



Who Can Afford to Rent in California's Many Regions?

KEY FINDINGS¹

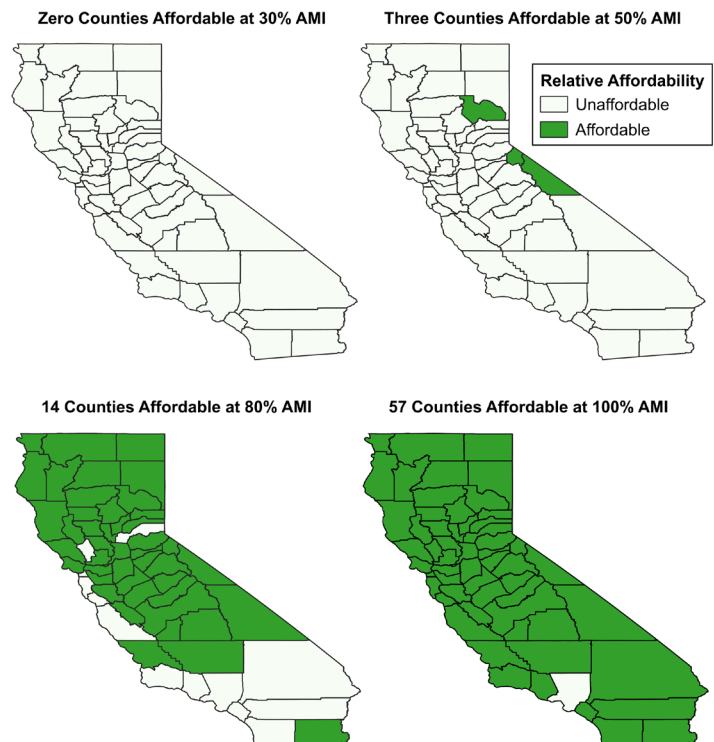
- **1.22 million** extremely low-income households (30% AMI) *cannot afford average rents in any county.*
- Very low-income households (50% AMI) can only afford average rents in **3 counties.**
- Lower-income households (60% AMI) can afford average rents in **14 counties.**
- Low-income households (80% AMI) can afford average rents in **45 counties.**
- Median-income households (100% AMI) can afford average rents in **57 of 58 counties.**
- Even in counties with rents affordable to median-income households, median-income renters may face difficulty finding an available unit due to **extremely low vacancy rates at or below 4%.**
- **63% of zip codes** are affordable to **median income** households.
- **33% of zip codes** are affordable to **low-income** households.

POLICY RECOMMENDATIONS

To address the affordability gap identified in this report, the state needs to increase the supply of affordable homes. This means both new construction and preservation of existing affordable homes.

1. Production: Increase state investment in key affordable housing production programs focused on serving low-income households by expanding the state Low-Income Housing Tax Credit and Multifamily Housing Program.
2. Preservation:
 - Pass the Community Anti-Displacement and Preservation Program to provide funding and technical assistance to facilitate the preservation of unsubsidized affordable housing at-risk of conversion.
 - Strengthen enforcement of the state Preservation Notice Law to reduce the loss of subsidized affordable homes.
 - Expand the Portfolio Reinvestment Program to reduce the loss of subsidized affordable homes.
3. Create a "one-stop-shop" so that all state affordable rental housing resources can be awarded at one time with a single application, saving \$47,000 per home.
4. Encourage the use of market-based land use incentives, such as density bonus, to increase the supply of housing affordable to moderate-income households.

FIGURE 1: Southern California and Bay Area Counties Remain Unaffordable to Low-Income Renters



Sources: Bedroom-adjusted HUD Median Family Income, FY 2024; California Housing Partnership analysis of average rent and median income vacancy data from CoStar Group, accessed Sept. 2024. For details, see Appendix B.

INTRODUCTION

In an effort to determine the extent to which renters of different income groups are struggling with housing affordability the California Housing Partnership has updated our analysis—first conducted five years ago—of the income required to afford average asking rents in each county across California.^{2,3} Importantly, the primary analysis of this report provides a general assessment of relative affordability for various household income levels with three major caveats: 1) the analysis is based on aggregate county-level affordability and does not account for rental market segmentation within counties, 2) the analysis determines affordability for a household *already residing* in a given county, and does not address affordability for inter-county movers, and 3) the analysis assumes that a household within a given county can find an available home.

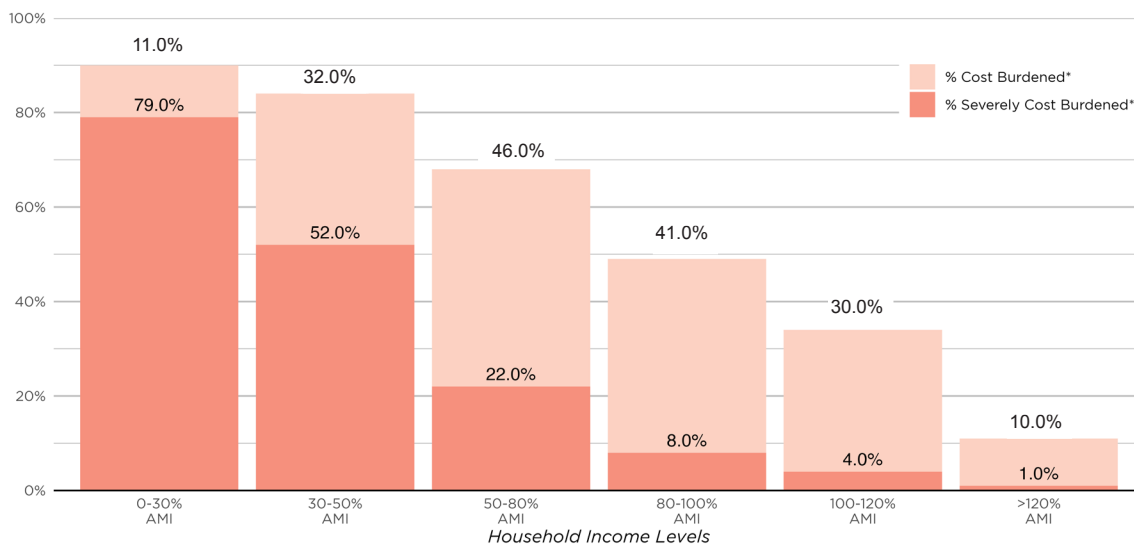
We found that it is possible for moderate-income households to find affordable rentals in most counties and for some low-income households to find affordable rents in a handful of counties across the state. However, California’s lowest-income households still face a significant struggle to the point that even if housing is available, **extremely low-income households cannot afford rent in any county.** Some zip codes also remain persistently out of reach for all low-income households, which continues to be problematic in light of the state’s mandate to Affirmatively Further Fair Housing (AFFH) in higher opportunity neighborhoods.⁴

ECONOMIC AND RACIAL DISPARITIES IN HOUSING NEED

Affordability is determined by whether the rent paid would cause the household to be cost burdened. A cost-burdened household pays more than 30% of gross monthly income towards housing costs, and severely cost-burdened households pay 50% or more.⁵

As shown in Figure 2, renter households with the lowest incomes have the highest rates of both cost burden and severe cost burden in California, a trend that holds in every county in the state and across time.⁶ For severely cost-burdened low-income households, spending an outsized share of household income on rent cuts into their ability to purchase basic needs such as food, healthcare, child enrichment, and transportation costs, and puts them at risk of becoming homeless.⁷

FIGURE 2: Lowest Income Renter Households Remain Disproportionately Cost Burdened in California

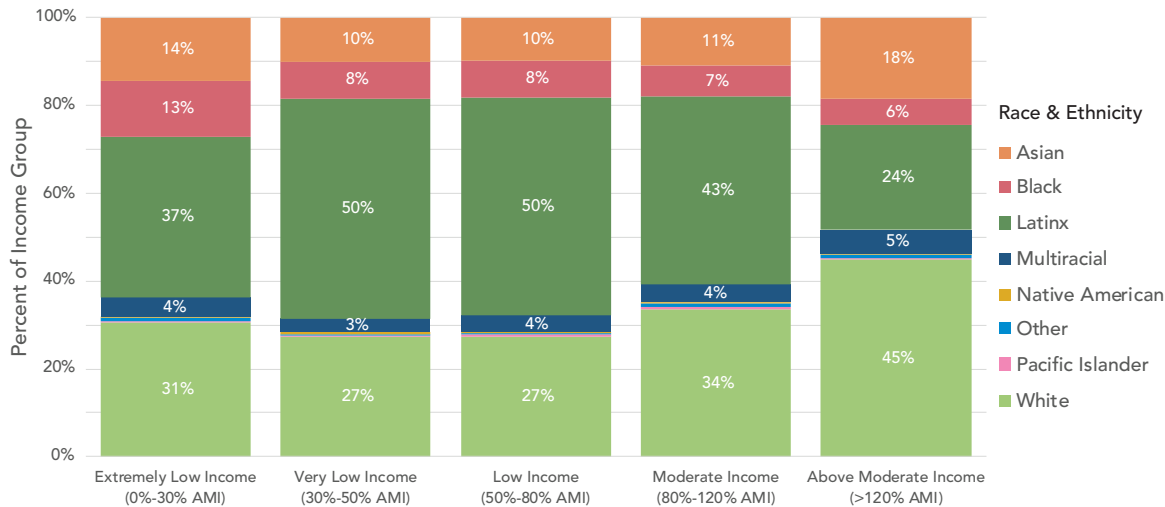


Source: California Housing Partnership analysis of 2023 1-year American Community Survey (ACS) PUMS data with HUD income levels. The methodology was adapted from the NLIHC gap methodology.

*Severely cost-burdened households spend more than 50% of household income on housing costs.

Despite new housing supply, rental affordability is the worst on record—faced with persistently high housing costs and strong rental demand, lower income households struggle to afford necessities like food and healthcare.⁸ In California, more than one in three households struggle to meet their basic needs—with households of color disproportionately impacted.⁹ Severely cost-burdened households have even less to spend on these basic necessities, a disparity that contributes to more negative health and educational outcomes, particularly for children.¹⁰ The adverse effects of severe cost burden are experienced most strongly by the state’s Black, Latinx, and Indigenous renter households, who have disproportionately lower incomes and experience the highest shares of severe cost burden.¹¹

FIGURE 3: Racist Limitations on Opportunity and Equity Lead to Significant Income Gaps by Race



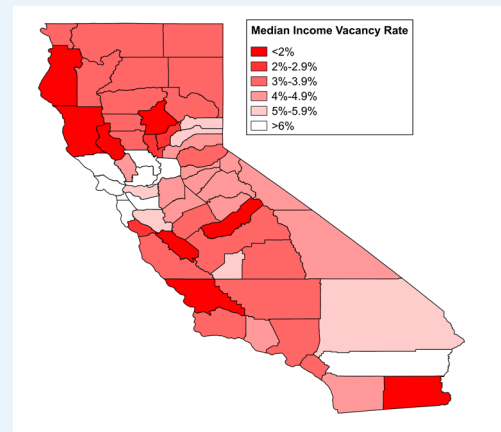
Source: California Housing Partnership analysis of 2023 1-year American Community Survey (ACS) PUMS data with HUD income levels.

Historically racist policies and ongoing discrimination have resulted in racial income and wealth inequality in California—with Black, Latinx, Native American, and Pacific Islander communities particularly impacted.¹² Figure 3 demonstrates the economic inequality of various racial and ethnic groups across the state. Further, accounting for housing costs and safety net benefits, poverty rates are highest amongst Latinx and Black households.¹³ As a result of spending a disproportionate share of income on housing, many households are only one missed paycheck or unexpected medical bill away from being forced to move much further from work and essential services or even being forced to live in their vehicles or on the streets.^{14,15}

MEDIAN INCOME ACCESSIBILITY CHALLENGES

While median-income households may be able to afford average rents in most California counties, this does not imply there is an abundant supply of available units for median-income renters. In fact, median-income households face substantial accessibility challenges—with an average statewide 2-bedroom vacancy rate of 4.1% among units with asking rents affordable to households making between 80% and 100% AMI—which is lower than the overall 2-bedroom statewide vacancy rate of 4.8%—see Figure 4. Although the Bay Area appears to have a less constrained rental housing market, this finding should be taken with caution and not extrapolated to low-income households—the market for rental homes affordable to low-income households is likely even more constrained. This translates to an estimated 10,282 vacant units accessible for median-income households across the entire state.¹⁶ This limited supply forces median-income households to seek housing in lower rent units, chipping away at the state’s supply of unsubsidized affordable housing available to low-income renters. The Partnership estimates there were about 824,000 of these unsubsidized affordable homes in 2023, with over 160,000 lost between 2020 and 2023 and an additional 220,000 at risk of increasing rents.¹⁷

FIGURE 4: Median-Income Households Face Accessibility Challenges Across the State

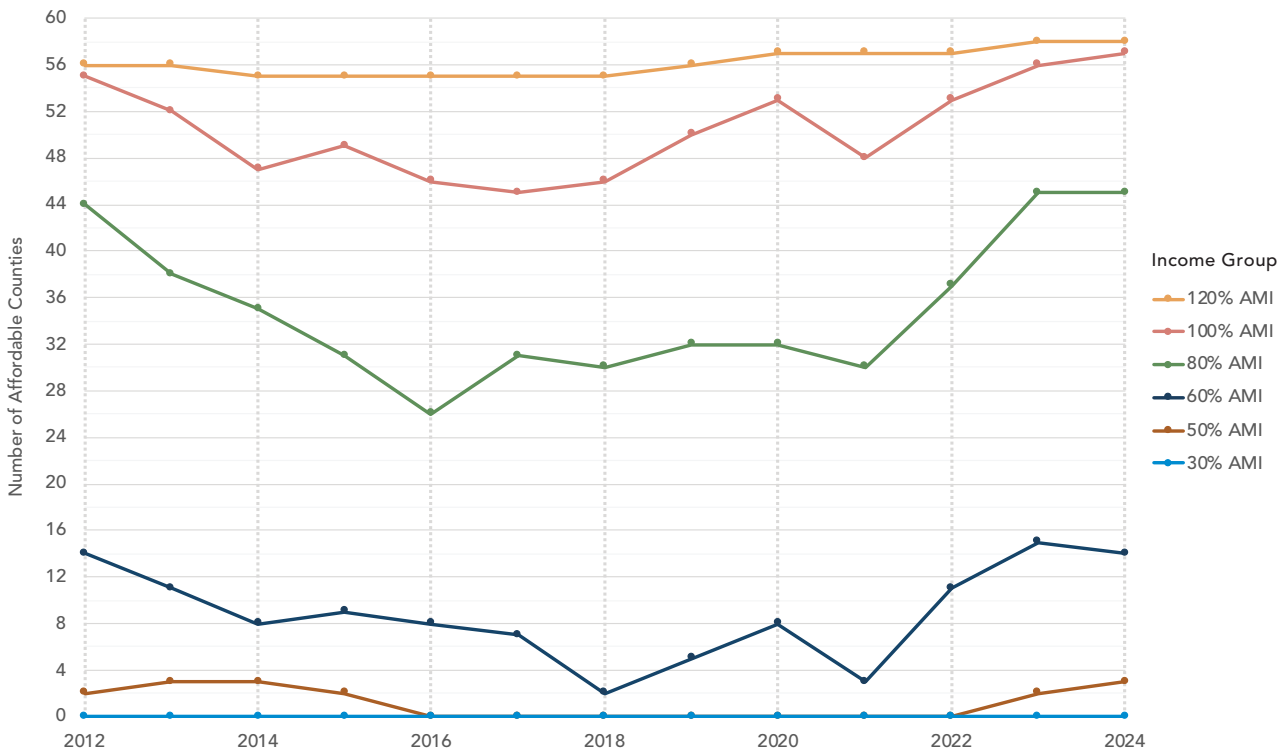


Sources: California Housing Partnership analysis of 2-bedroom median income vacancy data from CoStar Group, accessed Oct. 2024.

HOUSING AFFORDABILITY TRENDS

In recent years, county-level relative affordability has increased for the state’s median- and low-income households. While the number of counties affordable to households making 80% and 100% AMI experienced a significant decline during the COVID-19 pandemic between 2020 and 2021 — see Figure 5 — both of these groups recovered quickly in the following years and now surpass where they were over a decade ago in 2012 in terms of affordability. Similarly, the number of counties affordable to 60% and 50% AMI households recovered in the aftermath of the pandemic and has now surpassed previous levels of affordability — likely pointing to the effectiveness of state and federal pandemic-era programs, especially the \$4 billion provided by the Emergency Rental Assistance Program, in supporting lower-income households.¹⁸ Despite these gains, affordability has remained stagnant between 2023 and 2024 for households making 60% and 80% AMI. However, the lowest income households — those making 30% AMI — have not seen any gains in affordability over the last decade and major affordability gap persists between the lowest-income households and middle-income households.

FIGURE 5: More Counties Now Affordable for Median- and Low-Income Households, While Major Gap Remains for the Lowest Income Households



Sources: Bedroom-adjusted HUD Median Family Income, FY 2012–2024; California Housing Partnership analysis of average rent data from CoStar Group, accessed September 2024.

| | | |
|---------------------------------------|--------------------------------|------------------------------|
| Extremely Low-Income (30% AMI) | 1.22 Million Renter Households | 0 Affordable Counties (0%) |
| Very Low-Income (50% AMI) | 0.84 Million Renter Households | 3 Affordable Counties (5%) |
| Low-Income (80% AMI) | 1.10 Million Renter Households | 45 Affordable Counties (78%) |
| Median-Income (100% AMI) | 0.63 Million Renter Households | 57 Affordable Counties (98%) |

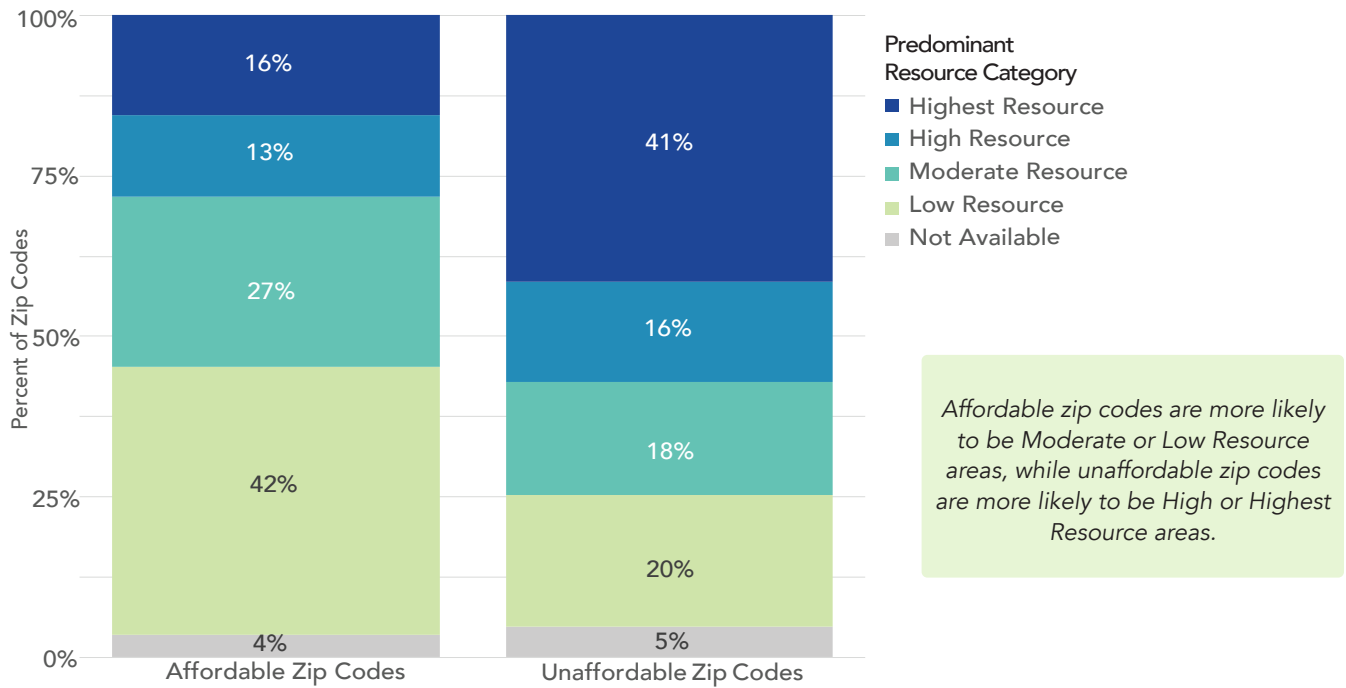
UNAFFORDABLE ZIP CODES

The above county-level analysis does not account for rental market segmentation within counties, which we further explored using zip code level data. HUD’s Small Area Fair Market Rents (SAFMR) estimates are used to track zip code level rents. Since SAFMRs are calculated at the zip code level, they can generally account for submarket dynamics more accurately than Fair Market Rents (FMRs), which are estimated at the county level.¹⁹ A more granular assessment of zip code level rents is available in Appendix C and in tabular form on our website.

There are 795 zip codes out of California’s 2,125 zip codes (about 37%) that are unaffordable to households earning 100% of AMI, while 1,432 zip codes (about 67%) are unaffordable to households earning 80% of AMI.²⁰ Unaffordable zip codes for both income levels are concentrated mainly in Southern California (including San Diego), the Central Coast (Santa Barbara in particular), and the Bay Area—see Appendix C.

Further, zip codes unaffordable to low-income households (80% AMI) are disproportionately located in higher resource neighborhoods. About 57% of unaffordable zip codes are located predominantly within a High or Highest Resource area as determined by the 2024 TCAC/HCD Opportunity Map compared to 29% of affordable zip codes—see Figure 6.²¹ This distribution has important policy implications for preserving affordability and access to opportunities for lower-income renter households.

FIGURE 6: Unaffordable Zip Codes by TCAC/HCD Opportunity Area



Source: California Housing Partnership analysis of FY 2024 HUD SAFMRs; HUD-United States Postal Service (USPS) ZIP Code Crosswalk Files, 2nd Quarter 2024; HUD Zip Code Tabulation Area (ZCTA), September 2024; TCAC/HCD Opportunity Map, 2024

POLICY IMPLICATIONS

The findings above on relative housing affordability among different income groups and the subsequent impact on these groups provide guidance on which households state and local governments should focus their scarce resources on serving first. To prevent increasing poverty and homelessness, it is crucial that limited state and local assistance be directed towards those who most need it—California’s lowest income households earning no more than 50% of area median income—through the most effective means.

State resources became even more limited in 2024, as bond resources ran out and California’s over \$45 billion budget deficit led to many cuts in affordable housing funding in the 2024–2025 budget year.²² While the most critical programs for affordable housing development, including state Low-Income Housing Tax Credits and the Multifamily Housing Program, were spared, increased state investment in these programs remain the most efficient and effective way to increase the production of affordable homes for the lowest income households. These are tried and true programs that in combination enable the state to move tens of thousands of affordable homes already in the development pipeline with certainty.

The passage of Proposition 1 in March 2024 also provides a source of new funding through the Homekey+ Program with \$1.972 billion for permanent supportive housing (PSH) for persons with behavioral health conditions. This is likely to significantly increase the availability of PSH in years to come, which will be especially helpful for the state’s lowest-income residents. However, the state must also ensure that long-term Capitalized Operating Subsidy Reserves (or other forms of federal or state operating support) are available to keep these homes financially viable into the future.

It is also important to reduce where possible the cost of developing affordable homes to stretch scarce resources further. The passage of AB 1053 (Gabriel) this year will enable the Department of Housing and Community Development to save up to \$1 million per development in construction loan interest by disbursing its loan funds the construction period. Looking ahead, if the state were to create a [one stop shop](#) whereby affordable housing developers could access all needed state resources at one time with a single application, California could save up as much as \$47,000 per unit.

At the same time that we increase the supply of affordable homes to households with the lowest incomes, California must also maintain and preserve the subsidized and unsubsidized affordable homes we already have. The Portfolio Reinvestment Program provides critical resources to rehabilitate existing subsidized affordable homes with limited resource to afford needed repairs. An additional relatively new but promising strategy is to preserve existing unsubsidized affordable homes that are already affordable to low-income households—what is sometimes termed “naturally occurring affordable housing” (NOAHs)—through acquisition by nonprofit affordable housing entities before rents in these properties increase. The Community Anti-Displacement and Preservation Program, as proposed by SB 225 (Caballero) of 2023, would support such acquisitions once enacted into law and funded.

While speculative real estate interests may view acquiring unsubsidized affordable housing as a prime investment opportunity due to the promise of rising rents, the California Housing Partnership sees the acquisition and preservation of unsubsidized affordable housing by mission-driven entities as an opportunity to:

- Guarantee permanent affordability where it already exists in the market,
- Fight the displacement that can occur when properties are acquired by for-profit entities who maximize rents, and
- Improve the habitability of a neglected housing stock.

The Legislature should facilitate the preservation of unsubsidized affordable properties by granting tenants and affordable housing organizations a first right of purchase on all rental homes offered for sale. This would acknowledge the reality that such buyers cannot complete as quickly in the open market while ensuring that sellers continue to receive market rate sale proceeds.

To address affordability issues for median-income households in those counties or zip codes where they exist, the state and local jurisdictions should rely on market-based land-use incentives, such as density bonus law and streamlining of environmental reviews and entitlements, to achieve affordability without public subsidy.²³

CONCLUSION

This report update continues to underscore that the acute struggles faced by lower-income households in nearly every part of the state to afford both housing and basic necessities and avoid falling into homelessness dwarfs the housing needs of median-income households. While there may be a place for programs to help median-income families to achieve homeownership, particularly for Black and Brown households that have historically been denied equitable access, priority for the bulk of state and local resources should be focused on helping the millions of lowest-income renter households struggling with disproportionate housing cost burden—particularly those who are unhoused and at risk of losing their housing.²⁴

APPENDIX A: ANALYSIS OF CHANGES IN AREA MEDIAN INCOME BY COUNTY

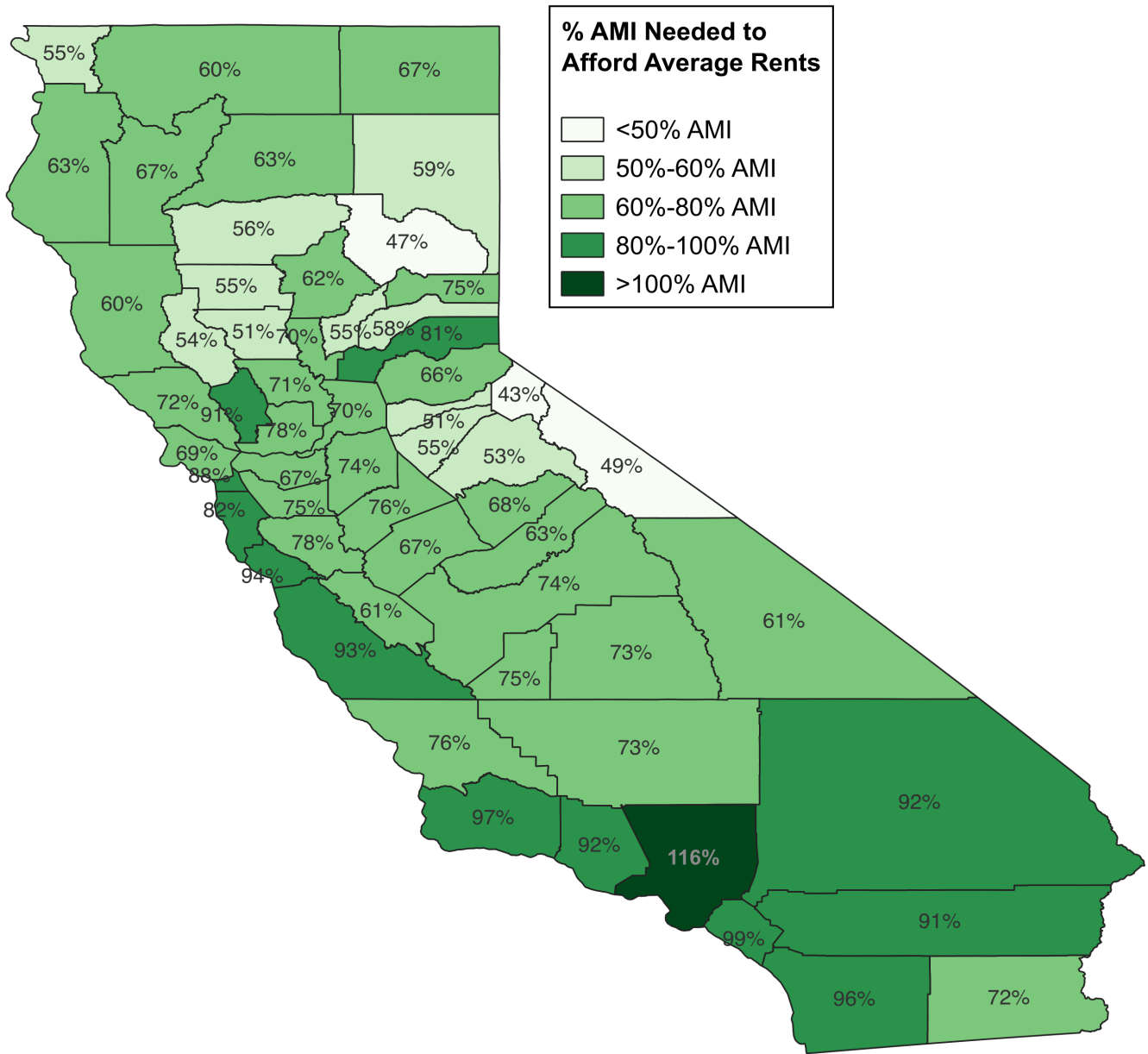
| County | % AMI Needed to Afford Average 2-Bedroom Rent (2024) | Bedroom-Adjusted AMI | % Change in HUD's Bedroom-Adjusted AMI (2023–2024) | % Change in Average 2-Bedroom Rent (2023–2024) ^{1,2} |
|--------------|--|----------------------|--|---|
| Alameda | 74.6% | \$140,130 | 5.3% | -0.2% |
| Alpine | 43.4% | \$107,370 | 4.1% | 1.2% |
| Amador | 50.8% | \$91,710 | 0.7% | 1.2% |
| Butte | 62.1% | \$86,940 | 5.5% | 2.8% |
| Calaveras | 54.7% | \$85,140 | -1.7% | 1.2% |
| Colusa | 51.5% | \$77,130 | 2.3% | 0.3% |
| Contra Costa | 67.4% | \$140,130 | 5.3% | 1.4% |
| Del Norte | 54.8% | \$71,280 | 10.0% | 1.1% |
| El Dorado | 65.7% | \$101,970 | -0.5% | 0.8% |
| Fresno | 73.5% | \$75,870 | 6.2% | 2.3% |
| Glenn | 55.0% | \$72,270 | 3.3% | 0.3% |
| Humboldt | 62.9% | \$79,470 | 13.2% | 1.5% |
| Imperial | 72.3% | \$58,770 | -3.8% | 1.2% |
| Inyo | 60.6% | \$76,950 | 0.1% | 1.2% |
| Kern | 72.9% | \$70,740 | 8.3% | 0.4% |
| Kings | 74.7% | \$68,310 | 4.5% | 0.2% |
| Lake | 53.6% | \$61,380 | -18.6% | 0.7% |
| Lassen | 59.2% | \$66,060 | -4.1% | 1.1% |
| Los Angeles | 116.2% | \$88,380 | 0.0% | 1.0% |
| Madera | 62.9% | \$79,020 | 7.6% | 2.1% |
| Marin | 69.3% | \$167,940 | 6.6% | 1.3% |
| Mariposa | 68.0% | \$68,490 | 6.9% | 1.2% |
| Mendocino | 60.4% | \$81,360 | 0.8% | 0.0% |
| Merced | 67.3% | \$70,650 | 16.5% | 1.8% |
| Modoc | 66.8% | \$58,500 | 3.0% | 1.1% |
| Mono | 48.9% | \$95,310 | 10.5% | 1.2% |
| Monterey | 93.4% | \$92,880 | 2.8% | 1.9% |
| Napa | 91.1% | \$108,990 | -6.6% | -0.2% |
| Nevada | 57.7% | \$93,780 | -7.4% | 1.8% |

| County | % AMI Needed to Afford Average 2-Bedroom Rent (2024) | Bedroom-Adjusted AMI | % Change in HUD's Bedroom-Adjusted AMI (2023–2024) | % Change in Average 2-Bedroom Rent (2023–2024) |
|-----------------|--|----------------------|--|--|
| Orange | 99.0% | \$116,100 | 0.9% | 1.3% |
| Placer | 81.1% | \$101,970 | -0.5% | 4.1% |
| Plumas | 47.0% | \$83,160 | 10.3% | 1.1% |
| Riverside | 90.9% | \$87,750 | 3.2% | 1.4% |
| Sacramento | 69.7% | \$101,970 | -0.5% | 2.2% |
| San Benito | 61.2% | \$105,120 | -16.7% | 1.5% |
| San Bernardino | 91.8% | \$87,750 | 3.2% | 2.5% |
| San Diego | 95.7% | \$107,550 | 2.3% | 1.4% |
| San Francisco | 87.8% | \$167,940 | 6.6% | 1.5% |
| San Joaquin | 73.8% | \$93,420 | 3.5% | 1.8% |
| San Luis Obispo | 75.7% | \$113,040 | 11.1% | 0.3% |
| San Mateo | 82.2% | \$167,940 | 6.6% | 3.6% |
| Santa Barbara | 97.1% | \$107,190 | 11.0% | 2.1% |
| Santa Clara | 77.8% | \$165,870 | 1.7% | 3.2% |
| Santa Cruz | 94.1% | \$114,570 | -4.1% | 2.2% |
| Shasta | 63.2% | \$80,190 | 2.4% | 1.3% |
| Sierra | 75.4% | \$71,730 | -2.7% | 1.8% |
| Siskiyou | 60.2% | \$64,890 | 3.6% | 1.1% |
| Solano | 77.9% | \$101,880 | 0.5% | 3.1% |
| Sonoma | 72.1% | \$115,560 | 0.2% | 0.6% |
| Stanislaus | 76.1% | \$81,990 | -1.6% | 2.0% |
| Sutter | 70.1% | \$73,980 | 8.0% | 1.6% |
| Tehama | 55.9% | \$71,100 | 15.0% | 0.3% |
| Trinity | 67.2% | \$59,130 | 8.8% | 0.3% |
| Tulare | 72.8% | \$64,800 | 6.4% | -0.3% |
| Tuolumne | 53.4% | \$87,210 | -0.8% | 1.2% |
| Ventura | 92.4% | \$113,040 | 1.7% | 1.6% |
| Yolo | 71.2% | \$105,300 | 2.6% | -1.6% |
| Yuba | 54.7% | \$73,980 | 8.0% | 1.5% |

Sources: California Housing Partnership analysis of average rent data from CoStar Group, accessed September 2024; HUD Median Family Income, FY 2024 data available at <https://www.huduser.gov/portal/datasets/il.html#2024>.

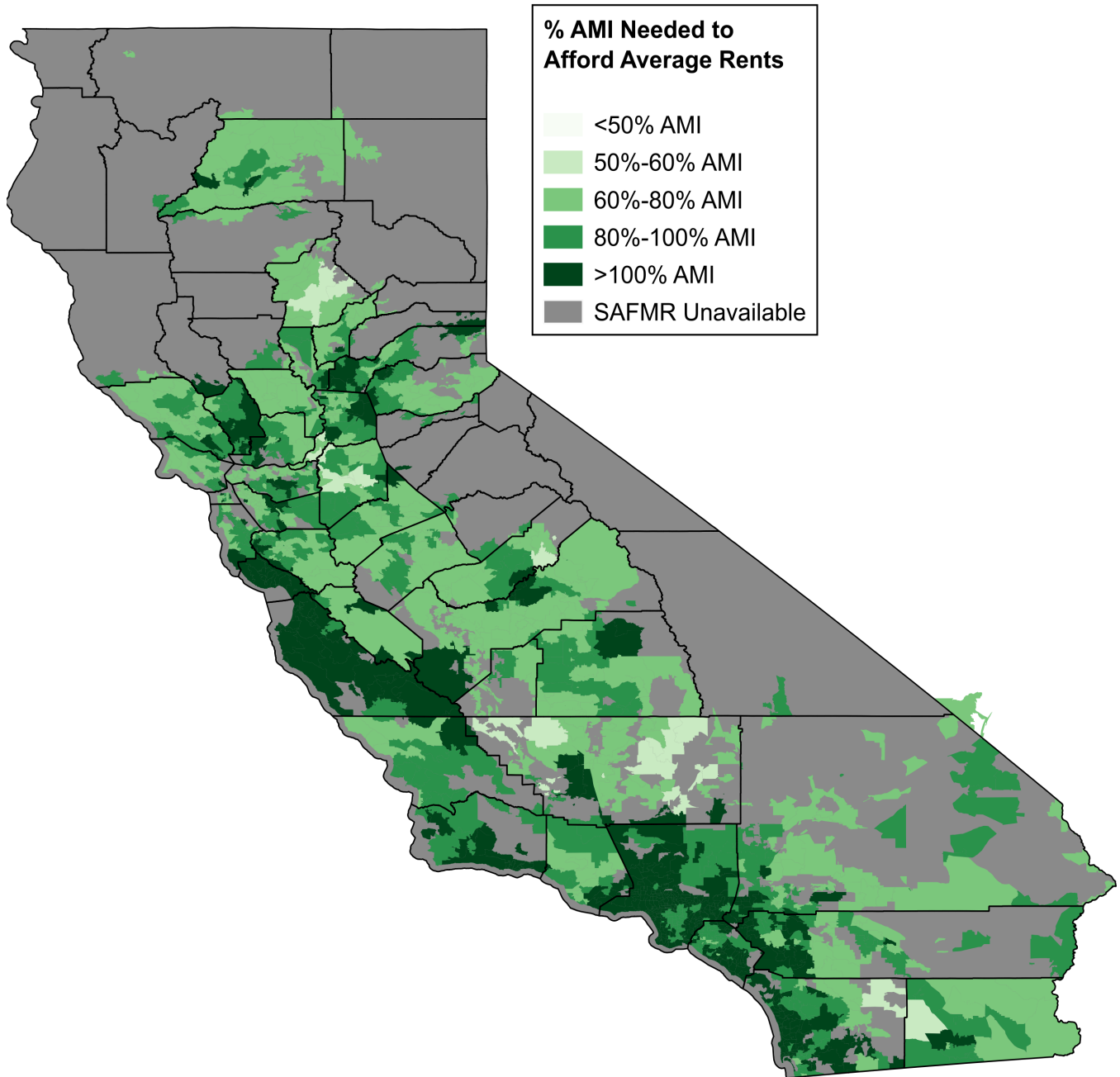
1. CoStar regularly updates its annual rental estimates. The average 2-bedroom rent in both 2023 and 2024 reflects data accessed in September 2024. As such, 2023 rent estimates provided here may not exactly match those provided in the 2032 version of this policy brief and should not be directly compared.
2. Due to low data availability in certain counties, the average two-bedroom rent is derived for the following county groups and applied to each individual county: Group 1—Alpine, Amador, Calaveras, Inyo, Mariposa, Mono, Tuolumne; Group 2—Colusa, Glenn, Tehama, Trinity; Group 3—Del Norte, Lassen, Modoc, Plumas, Siskiyou; Group 4—Nevada, Sierra.

APPENDIX B: PERCENT OF AMI NEEDED TO AFFORD AVERAGE RENTS BY COUNTY



Sources: Bedroom-adjusted HUD Median Family Income, FY 2024; California Housing Partnership analysis of average rent data from CoStar Group, accessed September 2024.

APPENDIX C: PERCENT OF AMI NEEDED TO AFFORD AVERAGE RENTS BY ZIP CODE



Sources: California Housing Partnership analysis of FY 2024 HUD SAFMRs; HUD Zip Code Tabulation Area (ZCTA), September 2024; Bedroom-adjusted HUD Median Family Income, FY 2024.

* Zip codes are approximated by Zip Code Tabulation Areas (ZCTAs) in this map. Of the 2,446 statewide zip codes, 688 did not have matching ZCTAs and are thus not shown on this map.

DATA NOTES & SOURCES

- 1 More information about the methodology used in this analysis is available at the [following link](#). For full data findings, see Appendix A.
- 2 California Housing Partnership, 2019. "Who Can Afford to Rent in California's Many Regions?" Available at: <https://chpc.net/resources/policy-brief-who-can-afford-to-rent-in-californias-many-regions/>. California Housing Partnership, 2023. "Who Can Afford to Rent in California's Many Regions in 2023?" Available at: <https://chpc.net/resources/policy-brief-2023-who-can-afford-to-rent-in-ca/>.
- 3 We do not directly address the issue of housing shortfalls in this report, but the Partnership regularly tracks this issue in the annual Affordable Housing Needs reports and our Housing Needs Dashboard. "Housing shortfall" refers to the gap between low-income renter households and the number of affordable and available rental homes. For state- and county-level Housing Needs Reports, see: <https://chpc.net/publications/housing-need-reports/>. For the Housing Needs Dashboard, see: <https://chpc.net/housingneeds/>.
- 4 For more information on the state's AFFH mandate, see the Department of Housing and Community Development's website: <https://www.hcd.ca.gov/planning-and-community-development/affirmatively-furthering-fair-housing>
- 5 The cost burden and severe cost burden definitions are provided by HCD and HUD. See for example: <https://www.hcd.ca.gov/planning-and-community-development/housing-elements/building-blocks/overpayment-payment-and-overcrowding>.
- 6 California Housing Partnership. Housing Needs Dashboard. Accessed October 10, 2024. <https://chpc.net/housingneeds/>.
- 7 On the relationship between cost burden and risk of homelessness, see: Carolina Reid, 2021. "On the Edge of Homelessness: The Vulnerability of Extremely Low-Income Households in the Bay Area." Turner Center for Housing Innovation, UC Berkeley. Available at: <https://turnercenter.berkeley.edu/wp-content/uploads/2021/12/ELI-Households-Bay-Area-Report-Final-1.pdf>.
- 8 Joint Center for Housing Studies of Harvard University, 2024. "The State of the Nation's Housing." Harvard Joint Center for Housing Studies. <https://www.jchs.harvard.edu/state-nations-housing-2024>.
- 9 United Ways of California, 2023. "The Real Cost Measure in California 2023." Available at: <https://www.unitedwaysca.org/realcost>.
- 10 Joint Center for Housing Studies of Harvard University, 2017. "The State of the Nation's Housing." Harvard Joint Center for Housing Studies. <https://www.jchs.harvard.edu/state-nations-housing-2017>.
- 11 California Housing Partnership. Housing Needs Dashboard. Accessed October 10, 2024. <https://chpc.net/housingneeds/>.
- 12 Kayla Kitson, 2021. "Promoting Racial Equity Through California's Tax and Revenue Policies." California Budget & Policy Center. Website: <https://calbudgetcenter.org/resources/promoting-racial-equity-through-californias-tax-and-revenue-policies/>.
- 13 Sarah Bohn, et al., 2023. "Poverty in California." Public Policy Institute of California. Website: <https://www.ppic.org/publication/poverty-in-california/>.
- 14 California Housing Partnership, 2021. "Rents Increase for Low-Income Californians During COVID-19 Pandemic." Website: <https://chpc.net/resources/policy-brief-2021-covid-rent-increases-ca/>.
- 15 See, for example: Chris Glynn and Alexander Casey. "Priced Out: Homelessness Rises Faster Where Rent Exceeds a Third of Income." Website: <https://www.zillow.com/research/homelessness-rent-affordability-22247/>.
- 16 California Housing Partnership analysis of data from CoStar Group, September 2024. Vacancy rates and inventory units for units with affordable rents for households making between 80% and 100% AMI were provided at the county-level by CoStar Group.
- 17 California Housing Partnership, 2024. "Unsubsidized Affordable Homes At-Risk Report 2024." Website: <https://chpc.net/resources/california-naturally-occurring-affordable-homes-at-risk-2024/>.
- 18 On the effectiveness of California's COVID-19 Rent Relief Program, see: Deshonay Dozier, Katharine Nelson, Anna Duan, and Isabel Harner, 2023. "Emergency Rental Assistance Outreach: Evaluating strategies to reach and support vulnerable tenants during the COVID-19 pandemic in California." Housing Initiative at Penn. Website: <https://www.housinginitiative.org/uploads/1/3/2/9/132946414/hiplpnv4-022723.pdf>.
- 19 SAFMRs are rent estimates for a modest unit, which are calculated using the median rent for the past three years, often with a lag of at least two years, and thus are less precise for evaluating current market conditions—although HUD has started to incorporate private sources into their calculation. For this reason, most of the analysis in this brief utilizes proprietary current asking rent data from CoStar. However, because SAFMRs focus on a granular geography (zip code) and are made publicly available by HUD, they are useful for policy implementation purposes.
- 20 These estimates reflect only those zip codes with available FY 2024 Small Area Fair Market Rent estimates as provided by HUD.
- 21 Zip codes may span several Census tracts and therefore may be associated with multiple opportunity categories. For the purpose of this analysis, each zip code is assigned a single resource category based on the predominant resource category within a given zip code.
- 22 For a summary of budget cuts and wins for affordable housing in 2024, see: <https://chpc.net/2024-budget-results-partnership-priorities-achieved/>
- 23 See Proposals A10, C3, and C5 in Roadmap Home 2030. Website: <http://roadmaphome2030.org/wp-content/uploads/2023/05/The-Roadmap-Home-Appendix.pdf>.
- 24 2021 California Housing Partnership analysis of Zillow Home Value Index data. See also, Proposal A10 in Roadmap Home 2030. Website: <http://roadmaphome2030.org/wp-content/uploads/2023/05/The-Roadmap-Home-Appendix.pdf>.

ACKNOWLEDGEMENTS

Matt Alvarez-Nissen, Research Manager (Lead Author)
Anthony Vega, Ph.D., Research Director
Mark Stivers, Director of Legislative & Regulatory Advocacy
Matt Schwartz, President and CEO
Siera Beal, Grants & Communications Manager (Graphic Design)