

San Mateo County Housing Indicators

as of September 30, 2002

Income Data			
2002 Median Family Income ¹	1-person	\$60,250	1-Yr. Change +7.5% 3-Yr. Change +18.9%
	2-person	\$68,900	
	3--person	\$77,500	
	4-person	\$86,100	
Rental Data			
Fair Market Rent (FMR - Section 8 Program) ¹ - effective 10/1/2002	\$1940 (2-bedroom)		\$1535 (1-bedroom)
	1-Yr. Change +11.1% 3-Yr. Change + 42.4%		1-Yr. Change +11.1% 3-Yr. Change + 42.5%
Average Apt. Rent - 09/ 2002 ²	\$1620 (2-bedroom)		\$1327 (1 bedroom)
	1-Yr. Change -15.3 % 3-Yr. Change + 6.6%		1-Yr. Change -15.2% 3-Yr. Change + 9.0%
Apartment Vacancy Rate -Quarter ending 09/02 ²	7.7%		
Section 8 Waiting List ³	# of Households on List		Approx. 10,129
	Average Turn-Over / Year		300 (Tot. 4,285 vouchers /certif.)
	Average Wait Time		1 - 5 years
Rental Affordability Data ⁴			
<p>X A very low-income household of 4 (earning no more than 50% of adjusted median income) can afford monthly housing cost (rent & utilities) of no more than \$1,076.</p> <p>X In San Mateo County, a worker earning the minimum wage of \$6.75/hour has to work more than 221 hours/wk in order to afford a 2-bedroom unit at the FMR (even if you worked 24/hours a day, there are only 168 hours in a week!).</p> <p>X The Housing Wage in San Mateo County is \$37.31 B this is the amount a worker would have to earn per hour in order to be able to work 40 hours/week and afford a 2-bedroom unit at the FMR.</p>			
Home Sales Data ⁵			
Median Sales Price - Quarter ending September 2002 (Single Family Home)	\$649,000		1-Yr. Change +12.0%
Average Sales Price - Quarter ending September 2002 (Single Family Home)	\$784,693		1-Yr. Change +2.2%
Median Sales Price - Quarter ending September 2002 (Condominiums/Townhomes)	\$390,000		1-Yr. Change +5.7%
Average Sales Price - Quarter ending 2002 (Condominiums/Townhomes)	\$415,076		Yr. Change +8.9%

Sources:

- 1 US Dept. Of Housing & Urban Development (HUD).
- 2 RealFACTS, September 2002. Vacancy based on quarterly data only.
- 3 County of San Mateo Housing Authority. New waiting list of 10,129 households established from 1-week application window 3/30/02 - 4/02/02.
- 4 National Low Income Housing Coalition, *Out of Reach*, September 2002.
- 5 San Mateo County Association of Realtors (SAMCAR), Third Quarter 2002 Completed Sales data.