

ATTACHMENT 3: INCOME LIMITS & HOUSING COST TRENDS

2015 SANTA CRUZ INCOME LIMITS¹

The following chart provides income limits that are used in the City of Santa Cruz for affordable housing projects and programs. The Federal Housing and Urban Development Department (HUD) and the State's Housing and Community Development Department (HCD) calculate low, very low, and extremely low income limits using slightly different methodologies. The City typically uses HCD numbers unless otherwise specified.

BASED ON HUD HOME INCOME LIMITS EFFECTIVE JUNE 1, 2015
BASED ON HCD STATE INCOME LIMITS EFFECTIVE APRIL 15, 2015

HOUSEHOLD SIZE ² →	ONE PERSON	TWO PERSON	THREE PERSON	FOUR PERSON	FIVE PERSON	SIX PERSON	SEVEN PERSON	EIGHT PERSON
INCOME (% AMI ³) ↓								
Moderate (120%)	\$73,100	\$83,500	\$93,950	\$104,400	\$112,750	\$121,100	\$129,450	\$137,800
Median (100%)	\$60,900	\$69,600	\$78,300	\$87,000	\$93,950	\$100,900	\$107,900	\$114,850
Low (HUD) (80%)	\$55,250	\$63,150	\$71,050	\$78,900	\$85,250	\$91,550	\$97,850	\$104,150
Lower (HCD) (80%)	\$56,500	\$64,550	\$72,600	\$80,650	\$87,150	\$93,600	\$100,050	\$106,500
Low (CITY⁴) (60%)	\$36,540	\$41,760	\$46,980	\$52,200	\$56,370	\$60,540	\$64,740	\$68,910
Very-Low (HUD) (50%)	\$34,550	\$39,450	\$44,400	\$49,300	\$53,250	\$57,200	\$61,150	\$65,100
Very-Low (HCD) (50%)	\$35,300	\$40,350	\$45,400	\$50,400	\$54,450	\$58,500	\$62,500	\$66,550
Extremely-Low (HUD) (30%)	\$20,750	\$23,700	\$26,650	\$29,600	\$32,000	\$34,350	\$35,750	\$39,100
Extremely-Low (HCD) (30%)	\$21,200	\$24,200	\$27,250	\$30,250	\$32,700	\$35,100	\$37,550	\$39,950

¹ U.S. Dept. of Housing and Urban Development (HUD limits) <https://www.hudexchange.info/manage-a-program/home-income-limits/> effective June 1, 2015 and the California Dept. of Housing and Community Development memo (HCD limits) <http://www.hcd.ca.gov/hpd/hrc/rep/state/inc2k15.pdf> effective April 15, 2015. HCD adds extremely low, median and moderate incomes adjusted for household size and area housing costs.

² All incomes shown above have been adjusted for household size and area housing costs by HUD and HCD.

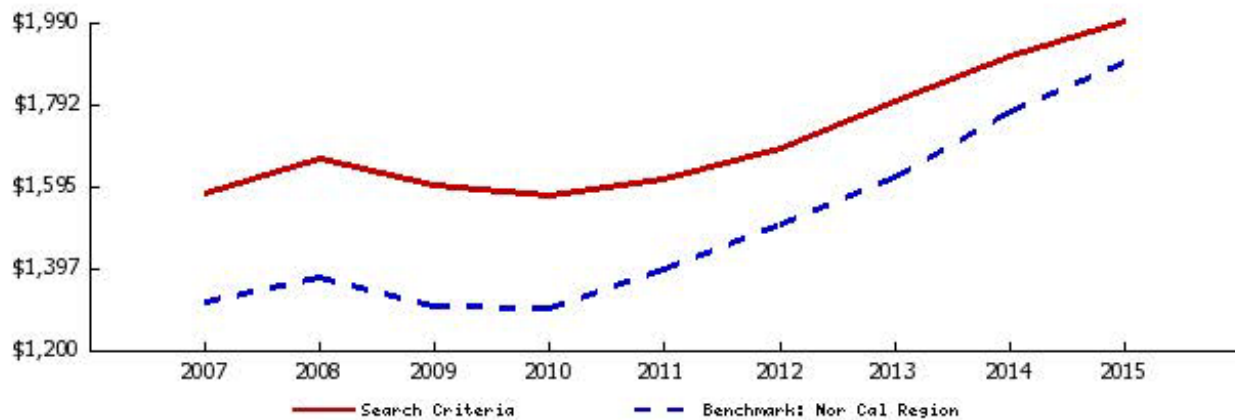
³ "AMI" stands for Area Median Income for the Santa Cruz-Watsonville, CA Metropolitan Statistical Area.

⁴ Low Income City (60%) per Resolutions No. NS-22,400 and NS-22,856.

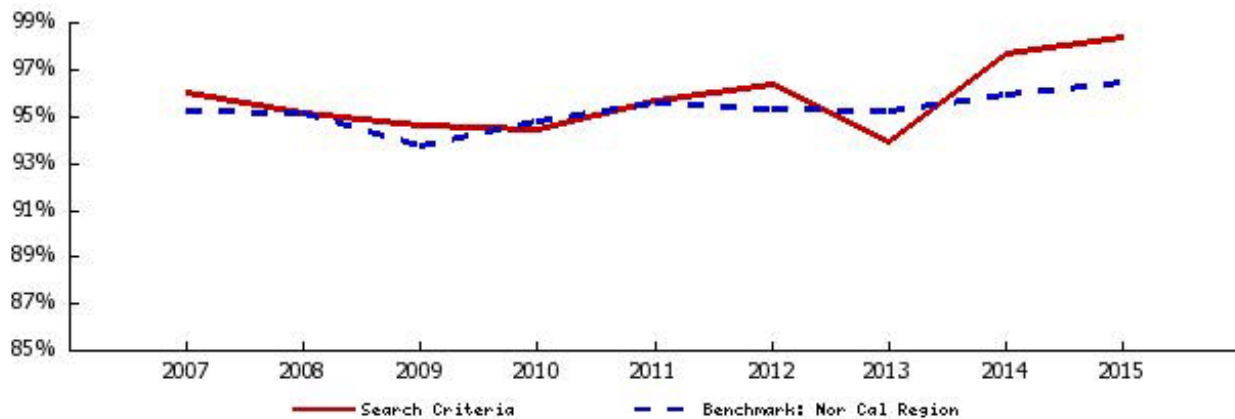
CITY OF SANTA CRUZ RENT AND OCCUPANCY TRENDS

The following charts are provided by RealFacts which is an organization that collects and analyzes data for apartment market in California as well as other states. The data presented below is based on rent surveys of 13 apartment complexes with a total of 1,465 units. These tend to be larger apartment complexes which may not be completely representative of some of the smaller developments or rents for individual homes or accessory dwelling units.

Average Asking Rent										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	4 Yr. Change
AVERAGE	\$1,575	\$1,660	\$1,598	\$1,572	\$1,612	\$1,687	\$1,800	\$1,908	\$1,990	23.5%
studio	\$1,091	\$1,084	\$1,042	\$1,041	\$1,048	\$1,063	\$1,188	\$1,233	\$1,320	25.9%
1bd 1bth	\$1,475	\$1,546	\$1,470	\$1,426	\$1,477	\$1,561	\$1,658	\$1,761	\$1,828	23.8%
2bd 1bth	\$1,511	\$1,633	\$1,646	\$1,652	\$1,692	\$1,732	\$1,848	\$1,929	\$2,078	22.8%
2bd 2bth	\$2,083	\$2,165	\$2,072	\$2,044	\$2,093	\$2,287	\$2,447	\$2,585	\$2,639	26.1%
2bd TH	\$1,798	\$2,085	\$1,990	\$1,965	\$2,003	\$2,119	\$2,334	\$2,507	\$2,587	29.1%
3bd 2bth	\$2,071	\$2,126	\$2,183	\$2,186	\$2,195	\$2,189	\$2,279	\$2,444	\$2,407	9.7%
3bd TH										



Average Occupancy Rate										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	4 Yr. Change
AVERAGE	96.0%	95.1%	94.6%	94.4%	95.6%	96.3%	93.9%	97.6%	98.3%	2.9%



CITY OF SANTA CRUZ MEDIAN HOME PRICE TRENDS

The median home sales price in Santa Cruz in March 2015 was \$710,000 for single family homes and \$499,000 for condominiums. The following chart showing median prices over the last 15 months is based on data from the Santa Cruz County Association of Realtors for the City of Santa Cruz.

