# POLICY BRIEF '21

DECEMBER 2021

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

## INTRODUCTION

*The California Housing Partnership has regularly documented the severity of the ongoing housing affordability crisis that affects every county in the state.[1] As the crisis has worsened in recent years, state leaders have explored devoting resources to helping households earning at (or even above) the area median income (AMI), pay for housing. Proponents of these policies argue that these moderate-income households are often excluded from affordable housing programs despite also struggling to find affordable homes and that providing relief to these households will reduce pressure on the rental market more broadly.[2]*

*As planning for a new state budget and legislative cycle begin in earnest, the Partnership has updated our analysis—first conducted two years ago—of the income required to afford average asking rents in each county across California, asking to what extent renters of different income groups are struggling with housing affordability.[3]*

California Housing Partnership

*California's Experts on Affordable Housing Finance, Advocacy & Policy*

## KEY FINDINGS[4]

- **None of the 1.09 million** extremely low-income (ELI) renter households in California—those earning 30% of AMI or less—can afford average asking rents in any California county.
- Very low-income (VLI) households earning 50% of AMI can afford average asking rents in **only three (3) California counties**.
- Lower income households—defined by state funding programs as those earning 60% of AMI—can afford average asking rents in **17 California counties**.
- Low-income renter households earning 80% of AMI can afford average asking rents in 42 of California's 58 counties.
- In contrast, median-income households—defined as those earning 100% of AMI—can afford average asking rents in all 58 California counties.
- Households earning 100% of AMI can afford modest rents in 89% of zip codes in California. The remaining 11% of zip codes unaffordable to median-income households are largely concentrated in the Bay Area and Los Angeles County.[5]

**Figure 1.** Percent of AMI Needed to Afford Average Rents in Each County

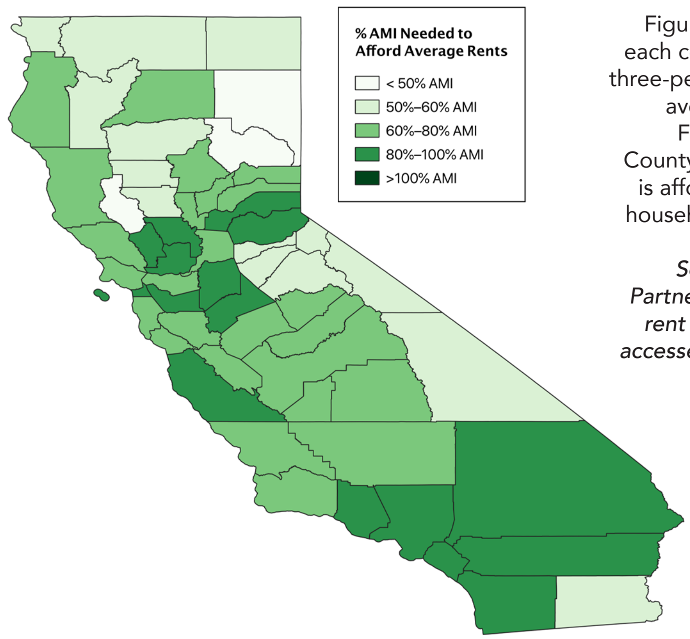


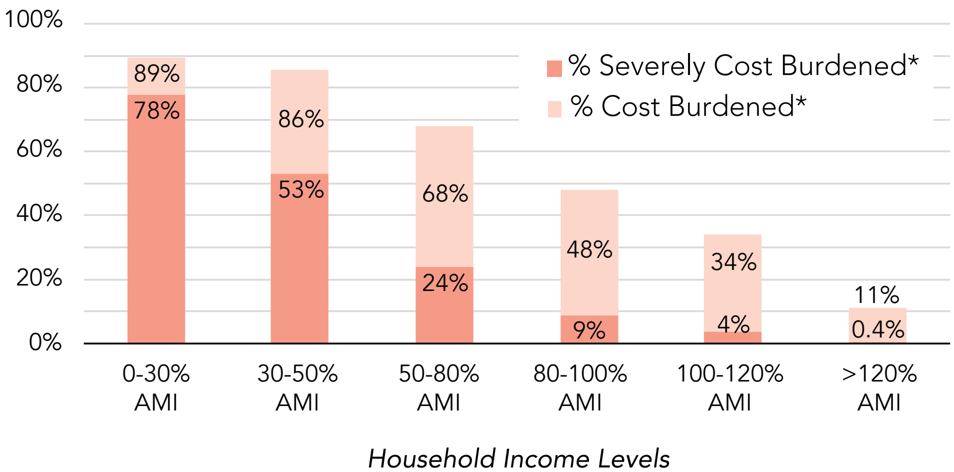

Figure 1 shows the percent of each county's AMI needed for a three-person household to afford average rents in the county. For example, in San Diego County, the average asking rent is affordable to a three-person household earning 81% of AMI.

*Source: California Housing Partnership analysis of average rent data from CoStar Group, accessed Oct. 2021. For details, see Appendix C.*

# QUANTIFYING HOUSING NEED

A thorough analysis of housing affordability would be incomplete without also considering the relative cost burdens that fall on each income group. A cost burdened household pays more than 30% of gross monthly income towards housing costs, and severely cost burdened households pay 50% or more.[6] 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 which holds true in every county in the state.[7] 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.

**Figure 2.** Cost Burden for California Renters by Income Group




*Source: California Housing Partnership analysis of 2019 1-year American Community Survey (ACS) PUMS data with HUD income levels. Methodology was adapted from NLIHC gap methodology.*

**Households are cost burdened if they spend 30% or more of household income on housing costs and severely cost burdened if they spend more than 50%.*

According to national data, severely cost burdened low-income households spend 53% less on these basic living costs than their low-income counterparts who live in housing that is affordable to them, a spending disparity which contributes to more negative health and educational outcomes, particularly for children.[8] The negative effects of severe cost burden are experienced most strongly by the state's Black, Latinx, and Indigenous renter households, who are disproportionately earning less than 50% of AMI and experience the highest shares of severe cost burden.[9]

As a result of the financial consequences that arise from spending a disproportionate share of income on housing, severely cost-burdened renter households are most vulnerable to being displaced and becoming unsheltered. As rents continue to increase for low-income renters throughout the state, 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.[10,11]

## Changes in Rent vs. Income (2019-2021)

Keeping in mind the disparate effects of cost burden on low-income renters, the Partnership investigated trends in the share of county AMI needed to afford average rents, as well as the relationship between rents and income over recent years.

In many of the high-cost areas in the state—particularly the Bay Area and Los Angeles County—growth in median income has outpaced average asking rent growth over the last two years. This trend could explain changes in the number of counties where rents are affordable to moderate-income households. For example, between 2019 and 2021, the share of county AMI needed to afford average asking rents fell in the state's highest cost regions, while that share increased in Central Valley counties and counties in the Sacramento region.

It is critical to note that this growth in median income does not reflect the conditions of every household throughout the state, nor does it speak to the countless jobs lost during the COVID-19 pandemic. The current increase in median incomes rather suggests a "K-shaped" recovery, as pointed out by the UC Berkeley Labor Center,[12] where job and income losses disproportionately affect lower-income households and people of color while higher income households remain unaffected.[13] This data, in combination with the low rate of cost burden shown in Figure 2, suggest that households earning at or above 100% of AMI are far less likely to struggle with housing unaffordability, even in the state's high-cost regions; meanwhile, low-income renter households face significant difficulty affording rents in all parts of the state.

This has important implications for the design and proper income targeting in forthcoming policies, which can ensure that help is received by the renter households throughout the state that need it most.

## Out of Reach Zip Codes

It is important to acknowledge that even with asking rents in all 58 counties affordable to median-income households, there are still neighborhoods within each county that remain out of reach. For example, 256 zip codes of 2,265 zip codes statewide (11%) are unaffordable to households earning 100% of AMI, with unaffordability concentrated primarily in higher resource neighborhoods. Nearly two-thirds of unaffordable zip codes are located in High and Highest Resource areas as determined by the 2021 TCAC/HCD Opportunity Map. This distribution has important policy implications for preserving affordability and access to opportunity for lower income renter households.

Existing programs like the Mixed-Income Program (MIP), income averaging, and density bonus incentives can play a role in allowing the state to address housing unaffordability for moderate-income households, as could bolstered downpayment assistance and homeownership programs, considering high home prices relative to 100% or even 120% of county AMI.[14]

However, this should only happen where it is clearly needed based on zip code-based rent analysis, and future assistance for households earning more than 80% of AMI should generally be limited to the areas where moderate-income households cannot afford modest rents and where government intervention is most needed to avoid displacement that might occur among these households due to high housing costs.

To do so, the state could use Small Area Fair Market Rents (SAFMRs)—a publicly available estimate of modest rents—to track which areas are unaffordable to moderate-income households. Because SAFMRs are calculated at the zip code level, they are generally able to account for submarket dynamics more accurately than Fair Market Rents, which are calculated at the county level.[15]

# POLICY IMPLICATIONS

## Setting Priorities for Those Who Need Help Most

**Figure 3.** California Rent Affordability by Household Income Levels

| | |
|---|---|
| **1.09 million** | Number of extremely low-income (ELI) renter households in California—those earning 30% of AMI or less |
| **0 of 58** | California counties in which ELI renter households can afford average asking rents |
| **3 of 58** | California counties in which very low-income (VLI) renter households—those earning 50% of AMI—can afford average asking rents |
| **42 of 58** | California counties in which low-income renter households—those earning 80% of AMI—can afford average asking rents |
| **58 of 58** | California counties in which median-income households—those earning 100% of AMI—can afford average asking rents *(see inset)* |

*Sources: California Housing Partnership analysis of average rent data from CoStar Group, accessed October 2021; and TCAC 2021 Income Limits data available at https://www.treasurer.ca.gov/ctcac/2021/supplemental.asp.*

As shown in the 2021 data, more severe housing unaffordability for lower income households suggests that the focus of state and local funding programs should remain on households earning 50% of AMI or below. When considering relative need, increases in income compared to average rents, and the outsized effects of the COVID-19 pandemic on low-income renter households in particular, the state should prioritize its scarce resources for the lowest income level first, or risk continued increases in the numbers of households living in poverty and homelessness.

## Setting Priorities for the Upcoming Budget Cycle

In addition to asking who should be eligible for assistance in housing programs, state and local leaders must also consider which policies and programs should be prioritized in future budgets and legislative cycles. State housing assistance exists in multiple forms, including capital subsidies to create and preserve affordable homes and rent or operating subsidies to ensure that existing homes are affordable. The affordability and cost burden data above provide guidance on where state and local governments should be directing their resources, and how best to evaluate the proposals put forth by the many competing interests vying for the limited funding allocated towards the development of affordable housing.

One emerging and promising strategy the state should employ to preserve affordable homes is to acquire residential rental properties that are already affordable to low-income households despite having no government subsidies or rent restrictions—what is sometimes termed "naturally occurring affordable housing" or NOAHs—before rents in these properties increase. While speculative real estate interests may view acquiring NOAHs as a prime investment opportunity due to the promise of rising rents, the California Housing Partnership sees the acquisition and preservation of NOAHs by mission-driven entities as an opportunity to:

- Guarantee permanent affordability where it 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 acquisition and preservation of naturally-occurring affordable housing by mission-driven entities is an opportunity to guarantee permanent affordability where it 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.*

Legislation to expand the preservation of NOAH properties could also support the state's push to more fully incorporate Affirmatively Furthering Fair Housing (AFFH) strategies into state funding program guidelines, as well as land use and zoning policies. The risk of displacement and homelessness is particularly high for residents living in NOAHs located in neighborhoods with high rental prices or in gentrifying areas where rents are increasing rapidly.[16] With post-pandemic recovery exacerbating existing income and housing inequality, acquiring NOAHs stands to not only enable low-income residents to remain in their communities by guaranteeing affordability, but to also help lower-income households of color gain access to higher-resourced neighborhoods.[17]

Lawmakers should significantly expand state resources and tools for the acquisition and preservation of unsubsidized affordable homes as outlined in the Roadmap Home 2030,[18] including:

- Expand the Golden State Acquisition Fund (GSAF),
- Create an affordable housing preservation tax credit to incentivize sellers to sell to nonprofit housing providers, and
- Ensure tenants and affordable housing organizations have the first right of offer.

Comprehensive legislative efforts such as these would allow mission-driven affordable housing providers to be more competitive when bidding on properties for sale, whereas currently they are at a disadvantage because they cannot leverage as much debt and therefore pay as high a price as private-market real estate interests due to their commitment to restrict rents.

In addition to funding the acquisition and preservation of NOAH properties, state and local leaders should be equally cognizant of best practices and pitfalls in how to allocate valuable resources such as property tax exemptions in furtherance of this general purpose. As the Partnership recently documented in a joint memo with HR&A and CSG Advisors, local governments have seen a dramatic increase in the number of proposals to authorize government-owned, middle-income housing facilitated by joint powers authorities ("JPAs") with tax-exempt bonds and paired with an exemption from property taxes.[19] The relative public benefit of these proposals, which are typically marketed by profit-seeking developers and bond issuers who stand to reap millions of dollars in fees, in helping jurisdictions meet housing need for the so-called "missing middle rental housing," are called into question when looking at the data presented above on housing affordability that already exists in most communities for households earning 100% of AMI or more.

*Local government resources such as valuable exemptions from property taxes would be better spent investing in producing and preserving housing affordable to low-income households where the need and benefit is greatest.*

Local government resources such as valuable exemptions from property taxes would be better spent investing in producing and preserving housing affordable to low-income households where the need and benefit is greatest. To the extent that objective data supports the need for housing assistance for moderate-income households, safeguards are necessary to ensure that the developments deliver public benefit commensurate with the lost property tax revenue and that local governments do not take on undue financial risk.

## CONCLUSION

The above analysis on housing affordability in California shows that while select neighborhoods throughout the state remain unaffordable to households earning 100% of AMI, these pockets of unaffordability pale in comparison to the struggles faced by lower income households in nearly every part of the state. While state and local governments should be aware of the need for downpayment assistance and other homeownership programs benefitting moderate-income families (particularly in the context of asset building opportunities for Black and Brown households that have historically been denied equitable access), priority for the bulk of state and local resources should remain first and foremost on helping the millions of lower income renter households—particularly those who are unhoused and at risk of losing their housing—struggling with disproportionate cost burden.[20]

# DATA NOTES & SOURCES


1. *California Housing Partnership. Housing Needs Dashboard. Accessed Nov 17, 2021.* **https://chpc.net/housingneeds/**.
2. *Dowell Myers, JungHo Park & Seongmoon Cho, 2021. "Housing shortages and the new downturn of residential mobility in the US. Housing Studies," DOI: 10.1080/02673037.2021.1929860.*
3. *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/**.
4. *For more information about the methodology used in this analysis, see Appendix A. For full data findings, see Appendix B.*
5. *See inset on page 3: "Out of Reach Zip Codes."*
6. *The cost burden and severe cost burden definitions are provided by HCD and HUD. See for example:* **https://www.hcd.ca.gov/community-development/building-blocks/housing-needs/overpayment-overcrowding.shtml**.
7. *California Housing Partnership. Housing Needs Dashboard. Accessed Nov 17, 2021.* **https://chpc.net/housingneeds/**.
8. *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-2021**.
9. *California Housing Partnership. Housing Needs Dashboard. Accessed Nov 17, 2021.* **https://chpc.net/housingneeds/**.
10. *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/**.
11. *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/**.
12. *UC Berkeley Labor Center, 2021. "California can't afford to repeat the Great Recession: State spending is critical to economic recovery." Website:* **https://laborcenter.berkeley.edu/california-cant-afford-to-repeat-the-great-recession-state-spending-is-critical-to-economic-recovery/**.
13. *While the pandemic's outsized effect on job and wage losses for low-income households was consistent through the last 18 months, emerging data suggests that U.S. wages are growing rapidly in Q4 of 2021, particularly for lower wage workers in the service and hospitality sectors,. See for example: Schwartz, Nelson and Talmon Joseph Smith, 2021. "Job Gains Offer a Brighter Picture of the U.S. Economy." New York Times. Website:* **https://www.nytimes.com/2021/11/05/business/economy/october-2021-jobs-report.html**.
14. *2021 California Housing Partnership analysis of Zillow Home Value Index data. See also, Proposal A10 in Roadmap Home 2030. Website:* **https://roadmaphome2030.org/app/uploads/2021/03/Roadmap-Home-Appendix-1.pdf**.
15. *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. 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.*
16. *See, for example: Enterprise Community Partnership, 2020. "Preserving Affordability, Preventing Displacement: Acquisition-Rehabilitation of Unsubsidized Affordable Housing in the Bay Area." Website:* **https://www.enterprisecommunity.org/sites/default/files/2021-07/preserving-affordability-preventing-displacement.pdf**.
17. *Analysis from an Advanced Policy Analysis (APA) client project that UC Berkeley Goldman School Master of Public Policy (MPP) candidate Alex Thibodo completed for the California Housing Partnership in 2021.*
18. *Roadmap Home 2030, 2021. Proposal A7. Website:* **https://roadmaphome2030.org/solutions/**.
19. *California Housing Partnership, HR&A, CSG Advisors, Nov. 2021. JPA Bond Proposals for Government-Owned Middle-Income Housing in California. Available at:* **https://chpc.net/resources/memo-jpa-middle-income-housing-california/**.
20. *2021 CHPC analysis of Zillow Home Value Index data. See also, Proposal A10 in Roadmap Home 2030. Website:* **https://roadmaphome2030.org/app/uploads/2021/03/Roadmap-Home-Appendix-1.pdf**.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# **Appendix A.** Methodology

To answer the question of how the state should direct its scarce housing resources for maximum impact, the California Housing Partnership compared county average asking rents for a two-bedroom unit from the CoStar Multifamily Dataset (2021) with 2021 income limits for a three-person household from the California Tax Credit Allocation Committee (TCAC).[1]

**CoStar Multifamily Rents Analysis**

This analysis used average asking rent data from CoStar's Multifamily Dataset to determine the average rent for a two-bedroom apartment in each county in the state. The multifamily rents dataset pulls from rental listing websites; clients of CoStar's ILS platforms, including Apartments.com, ApartmentFinder.com, and ForRent.com; CoStar's research team; the RealFacts dataset, which details building-level rent and vacancy data dating back to the mid-1990s; and models CoStar bases on rent trends in different submarkets and building types for properties where rent data is unavailable. Using the annualized average asking rent for each county (monthly rent multiplied by twelve) and dividing by an affordability rate of 30%, we were able to determine the income needed to afford such rent.[2] We then determined the percent of AMI needed to afford the average asking rent by comparing this income needed value with the 2021 TCAC 100% of AMI level for each county. Rates of affordability for households earning 100% of AMI, as well as ELI (30% AMI), VLI (50% AMI), and LI (80% AMI) households, were determined by multiplying the TCAC income limit for each of these categories by 30%, to calculate the annual rent amount considered affordable to each income group. Next, we compared the annualized average asking rent figure to the annual affordable rent figure for each income group; if annualized average asking rents were greater than the amount calculated as affordable, rents in that county were deemed unaffordable to the income group in question.

It is important to acknowledge that recent increases in California AMIs dictated by peculiarities in the methodology established by the U.S. Department of Housing and Urban Development (HUD) and further modified by TCAC mean that a large number of households in high-cost areas who are now classified as low-income were in many cases categorized as moderate-income just a few years ago. In other words, programs previously targeting low-income households are effectively now serving many moderate-income households even without changes to state laws or regulations.

**Small Area Fair Market Rents Analysis**

We also analyzed Small Area Fair Market Rents (SAFMRs) to understand if our county-level findings were consistent at smaller geographies. 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. SAFMRs are established annually by HUD to estimate what a family can expect to pay for a modest rental home. They are typically the 40th percentile of rents and are used to determine the payment standards for Housing Choice Vouchers, Project Based Section 8 Contracts, and other housing subsidies. SAFMRs are calculated at the zip code level within metropolitan areas.

Our results show that by comparing SAFMRs for two-bedroom units with 2021 AMI for a three-person household, California households earning 30% of county AMI can afford SAFMR rent levels in only two zip codes, while households earning 80% of county AMI can afford SAFMR rent levels in 58% of zip codes, and household earning 100% of AMI can afford SAFMR rents levels in 89% of all zip codes in California.

1. *This analysis used the three-person household area median income (AMI) set by the California Tax Credit Allocation Committee (TCAC) for projects placed in service (PIS) in 2021. State funding programs assume three-person households occupy two-bedroom apartments. For more information, please see https://www.treasurer.ca.gov/ctcac/2021/supplemental.asp.*
2. *Following guidance from HUD and the State of California, the California Housing Partnership identified rent as affordable in this analysis if a household spends no more than 30% of income on rent and utilities.*

## **Appendix B.** Detailed Data Findings

| Analysis of Changes in Housing Affordability & Area Median Income by County | | | | |
|---|---|---|---|---|
| County | % AMI Needed to Afford Average 2-Bedroom Rent (2021) | AMI for a 3-person Household (2021) | % Change in TCAC's 3-Person 100% Income Level Limit (2019-2021) | % Change in Average 2-Bedroom Rent (2019-2021) |
| **Alameda** | 80.5% | $123,300 | 10.5% | 1.4% |
| **Alpine** | 53.1% | $73,100 | 1.4% | 4.0% |
| **Amador** | 55.3% | $70,200 | 6.8% | 4.0% |
| **Butte** | 77.1% | $62,800 | 4.8% | 1.4% |
| **Calaveras** | 52.7% | $73,600 | 8.6% | 4.0% |
| **Colusa** | 55.4% | $62,800 | 7.5% | 6.9% |
| **Contra Costa** | 70.3% | $123,300 | 10.5% | 6.4% |
| **Del Norte** | 51.5% | $62,800 | 7.5% | 2.9% |
| **El Dorado** | 80.6% | $81,600 | 8.4% | 12.5% |
| **Fresno** | 76.7% | $62,800 | 7.5% | 15.4% |
| **Glenn** | 55.4% | $62,800 | 7.5% | 6.9% |
| **Humboldt** | 62.6% | $62,800 | 7.5% | 2.4% |
| **Imperial** | 58.7% | $62,800 | 7.5% | 4.3% |
| **Inyo** | 58.2% | $66,700 | 1.8% | 4.0% |
| **Kern** | 71.5% | $62,800 | 7.5% | 14.3% |
| **Kings** | 71.1% | $62,800 | 7.5% | 17.0% |
| **Lake** | 47.8% | $62,800 | 7.5% | 3.2% |
| **Lassen** | 49.7% | $65,000 | 5.7% | 2.9% |
| **Los Angeles** | 87.2% | $106,400 | 13.2% | 4.6% |
| **Madera** | 62.8% | $62,800 | 7.5% | 6.5% |
| **Marin** | 66.6% | $164,500 | 13.4% | 3.8% |
| **Mariposa** | 61.8% | $62,800 | 7.5% | 4.0% |
| **Mendocino** | 69.2% | $65,100 | 11.5% | 4.3% |
| **Merced** | 66.2% | $62,800 | 7.5% | 10.2% |
| **Modoc** | 51.5% | $62,800 | 7.5% | 2.9% |
| **Mono** | 54.6% | $71,100 | 1.3% | 4.0% |
| **Monterey** | 81.0% | $91,600 | 13.2% | 9.6% |
| **Napa** | 89.8% | $102,400 | 13.3% | 9.2% |
| **Nevada** | 60.6% | $80,900 | 12.7% | 7.2% |
| **Orange** | 84.9% | $121,100 | 13.3% | 17.3% |
| **Placer** | 93.4% | $81,600 | 8.4% | 21.7% |

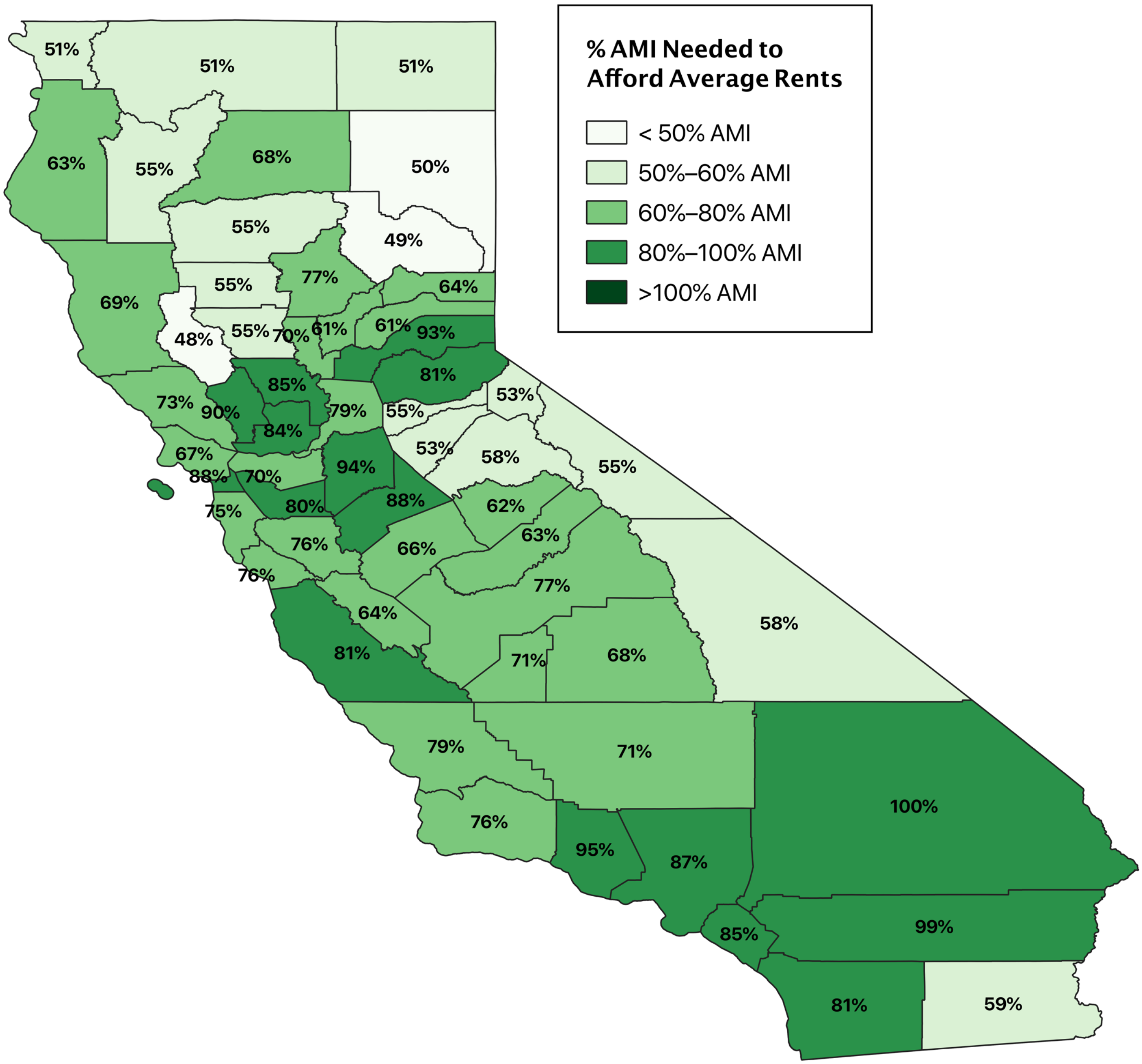
*(see next)*

## **Appendix B.** Detailed Data Findings (cont.)

| Analysis of Changes in Housing Affordability & Area Median Income by County | | | | |
|---|---|---|---|---|
| County | % AMI Needed to Afford Average 2-Bedroom Rent (2021) | AMI for a 3-person Household (2021) | % Change in TCAC's 3-Person 100% Income Level Limit (2019-2021) | % Change in Average 2-Bedroom Rent (2019-2021) |
| **Plumas** | 49.1% | $65,800 | 4.9% | 2.9% |
| **Riverside** | 98.6% | $71,100 | 9.9% | 20.5% |
| **Sacramento** | 79.3% | $81,600 | 8.4% | 16.9% |
| **San Benito** | 63.7% | $87,900 | -4.2% | 2.9% |
| **San Bernardino** | 99.9% | $71,100 | 9.9% | 20.3% |
| **San Diego** | 81.4% | $109,100 | 13.3% | 14.5% |
| **San Francisco** | 87.6% | $164,500 | 13.4% | -3.9% |
| **San Joaquin** | 93.6% | $66,600 | 5.7% | 12.9% |
| **San Luis Obispo** | 79.2% | $88,100 | 8.8% | 4.9% |
| **San Mateo** | 75.5% | $164,500 | 13.4% | -3.1% |
| **Santa Barbara** | 76.3% | $112,500 | 13.3% | 8.7% |
| **Santa Clara** | 76.5% | $149,200 | 13.3% | -0.7% |
| **Santa Cruz** | 75.8% | $125,100 | 13.2% | 13.0% |
| **Shasta** | 68.2% | $63,900 | 9.4% | 4.7% |
| **Sierra** | 64.4% | $76,100 | 12.1% | 7.2% |
| **Siskiyou** | 51.5% | $62,800 | 7.5% | 2.9% |
| **Solano** | 84.0% | $87,400 | 13.2% | 11.5% |
| **Sonoma** | 73.3% | $104,700 | 7.7% | 8.3% |
| **Stanislaus** | 87.9% | $64,200 | 9.9% | 14.4% |
| **Sutter** | 69.7% | $62,800 | 4.8% | 8.6% |
| **Tehama** | 55.4% | $62,800 | 7.5% | 6.9% |
| **Trinity** | 55.4% | $62,800 | 7.5% | 6.9% |
| **Tulare** | 68.0% | $62,800 | 7.5% | 13.9% |
| **Tuolumne** | 57.9% | $67,000 | 13.2% | 4.0% |
| **Ventura** | 95.3% | $100,900 | 7.1% | 17.8% |
| **Yolo** | 84.8% | $79,800 | 0.8% | 8.7% |
| **Yuba** | 61.4% | $62,800 | 7.5% | 12.9% |

*Sources: California Housing Partnership analysis of average rent data from CoStar Group, accessed October 2021; and TCAC 2021 Income Limits data available at* https://www.treasurer.ca.gov/ctcac/2021/supplemental.asp.

## **Appendix C.** Percent of AMI Needed to Afford Average Rents




*Source: California Housing Partnership analysis of average rent data from CoStar Group, accessed October 2021.*