

Regional Housing Needs

Achievable Local Housing Bridge

This infographic shows the three primary groups that are considered as "Achievable" housing in this area. Our goal is to help more people understand that there is a gap between affordable housing programs and available housing in the Tahoe-Truckee region — homes for people who make too much to qualify for affordable housing developments, but too little to buy or rent market-rate homes.



Source: Mountain Housing Council / Achievable Local Housing Policy Brief 2/20/18

Significant Gaps Between Income Levels and Housing Prices

A family of four earning 100% of the area median income (in Nevada County), could afford a \$278,565 priced home, but this is nowhere near the median home price of \$538,000. The median for-sale single-family home price is almost double what a household earning the median area income can afford.

Buying Power for Home Purchase by Income Level for NEVADA County

INCOME LEVEL FOR FAMILY OF 4	ANNUAL INCOME	BUYING POWER	AFFORDABLE HOME PRICE	MEDIAN HOME PRICE	GAP	DOWN PAYMENT REQUIRED
193% AMI	\$141,953	3.79	\$538,000	\$538,000	\$0	\$107,600
120% AMI	\$88,200	3.79	\$334,587	\$538,000	\$203,413	\$107,600
100% AMI	\$73,500	3.79	\$278,565	\$538,000	\$259,435	\$107,600
80% AMI	\$61,300	3.79	\$232,618	\$538,000	\$305,382	\$107,600

Based on a comparison of the median sale price, it is clear that only Above Moderate income households earning greater than 193% of Nevada County's area median income (187% for Placer County) would be able to afford the median sale price for single-family homes in the North Tahoe Truckee area without exceeding the 30% cost burden.

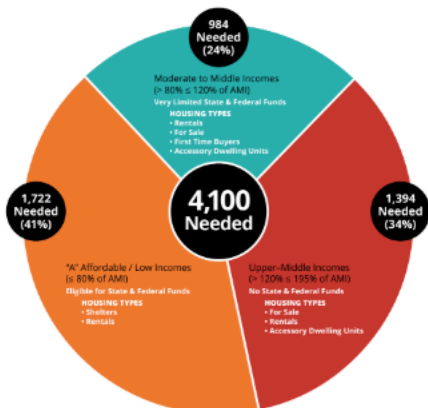
Buying Power for Home Purchase by Income Level for PLACER County

INCOME LEVEL FOR FAMILY OF 4	ANNUAL INCOME	BUYING POWER	AFFORDABLE HOME PRICE	MEDIAN HOME PRICE	GAP	DOWN PAYMENT REQUIRED
187% AMI	\$141,953	3.79	\$538,000	\$538,000	\$0	\$107,600
170% AMI	\$129,370	3.79	\$490,312	\$538,000	\$47,688	\$107,600
120% AMI	\$91,300	3.79	\$346,423	\$538,000	\$191,577	\$107,600
100% AMI	\$76,100	3.79	\$288,419	\$538,000	\$249,581	\$107,600
80% AMI	\$60,900	3.79	\$231,100	\$538,000	\$306,900	\$107,600

Source: Tables 24 & 25. Affordable For-Sale Housing Prices, Truckee North Tahoe Housing Study, BAE 2016

Workforce Housing Needs Per Income Level

Total need or unmet demand estimate for full-time employees (who are overpaying, living in overcrowded, etc) 4,100. Number does not include seasonal or non-resident commuters which bumps the total need to over 12,000.



UNMET HOUSING NEED OF YEAR ROUND WORKFORCE!

Source: 2017 BAE Housing Needs Assessment