



# The Affordability Gap in North Tahoe Truckee

## Significant Gaps Between Income Levels and Housing Prices

*A family of four earning 100% of the Area Median Income (AMI) in Nevada County could afford a \$350,196 priced home, but this is nowhere near the median home price in Truckee of \$702,000. The median for-sale single-family home price is double what a household earning the Area Median Income can afford.*

*Based on a comparison of the area's median home price, it is clear that only upper middle income households earning greater than the area median income (200.5% for Nevada County and 215% 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 NEVADA County in 2020

INCOME LEVEL FOR FAMILY OF 4	ANNUAL INCOME	BUYING POWER	AFFORDABLE HOME PRICE	MEDIAN HOME PRICE	AFFORDABILITY GAP	DOWN PAYMENT
Upper Middle (Up to 200.5% AMI)	\$185,262	3.79	\$702,000	\$702,000	\$0	\$140,400
Upper Middle (Up to 170% AMI)	\$157,080	3.79	\$595,333	\$702,000	\$106,667	\$140,400
Moderate (Up to 120% AMI)	\$110,900	3.79	\$420,311	\$702,000	\$281,689	\$140,400
Median (Up to 100% AMI)	\$92,400	3.79	\$350,196	\$702,000	\$351,804	\$140,400
Low (Up to 80% AMI)	\$68,800	3.79	\$260,752	\$702,000	\$441,248	\$140,400

### Buying Power for Home Purchase by Income Level for PLACER County in 2020

INCOME LEVEL FOR FAMILY OF 4	ANNUAL INCOME	BUYING POWER	AFFORDABLE HOME PRICE	MEDIAN HOME PRICE	AFFORDABILITY GAP	DOWN PAYMENT
Upper Middle (Up to 215% AMI)	\$185,545	3.79	\$702,000	\$702,000	\$0	\$140,400
Upper Middle (Up to 170% AMI)	\$146,710	3.79	\$556,031	\$702,000	\$145,969	\$140,400
Moderate (Up to 120% AMI)	\$103,550	3.79	\$392,455	\$702,000	\$309,545	\$140,400
Median (Up to 100% AMI)	\$86,300	3.79	\$327,077	\$702,000	\$374,923	\$140,400
Low (Up to 80% AMI)	\$69,050	3.79	\$261,700	\$702,000	\$440,300	\$140,400