



Housing Statistics Report



August 2011



Recent Study on Rental Affordability in San Jose-Sunnyvale-Santa Clara

- A household must earn \$5,673 monthly (\$32.73 per hour) to afford the area fair market rent (FMR*) for housing at 30% of their income
- To afford the FMR for a two-bedroom apartment, a person earning minimum wage (\$8/hour) would have to work 164 hours per week
- \$254 is the affordable monthly rent at 30% of income for a person on SSI receiving \$845 per month

SOURCE: National Low Income Housing Coalition

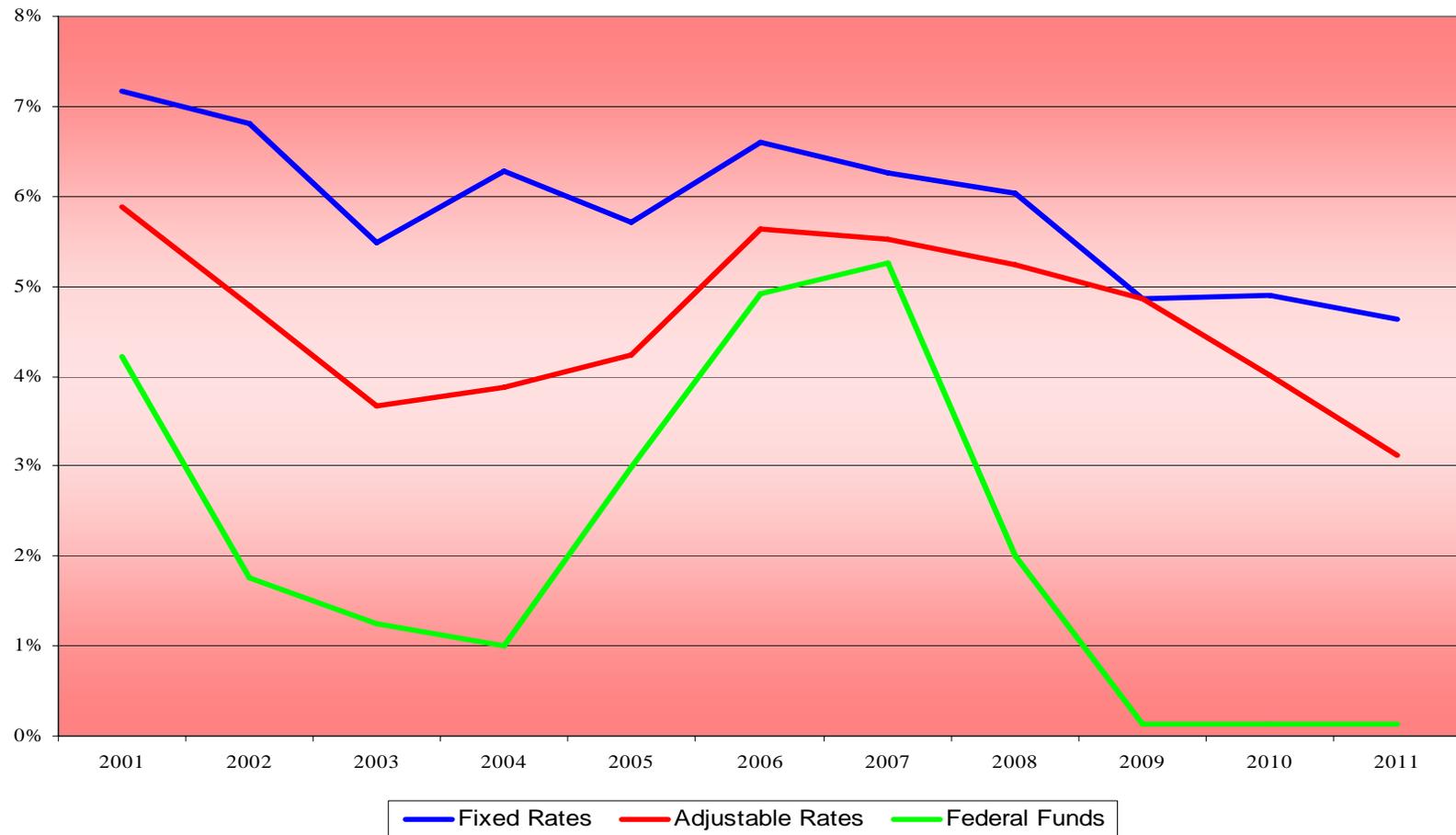
*FMR is set by the federal department of Housing and Urban Development (HUD) – the FMR for a two-bedroom apartment is \$1,702

Recent Survey Results from Silicon Valley CEOs

- Local executives continue to name housing costs as the number one problem for their employees.
 - 84% of business leaders believe housing costs are one of the top three living challenges for families in Silicon Valley
 - 67% surveyed identified housing costs for employees as one of the five most pressing business challenges
 - 52% of business leaders want local government to approve more affordable housing developments
 - 36% believe that creating more affordable housing is one of the top five changes the State government should undertake to improve the business climate

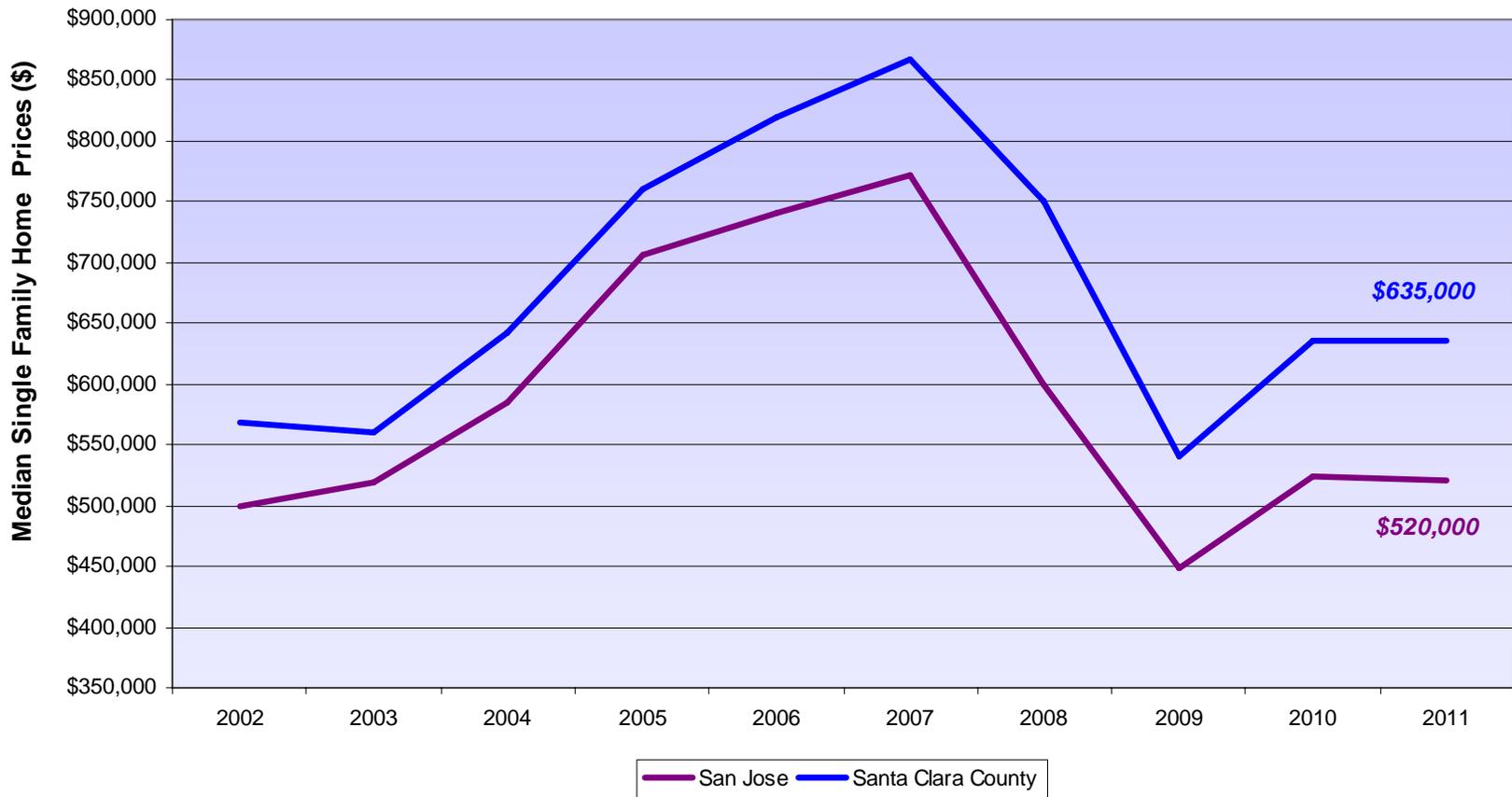
Interest Rates Continue to Gradually Decline Year Over Year Since 2007

Mortgage Rates



SJ Single Family Home Median Sale Price Remain Steady

Santa Clara County/San Jose Median Sale Prices



SJ Townhome/Condos Median Sales Price Decrease 14% Year Over Year

Santa Clara County/San Jose Median Sale Prices



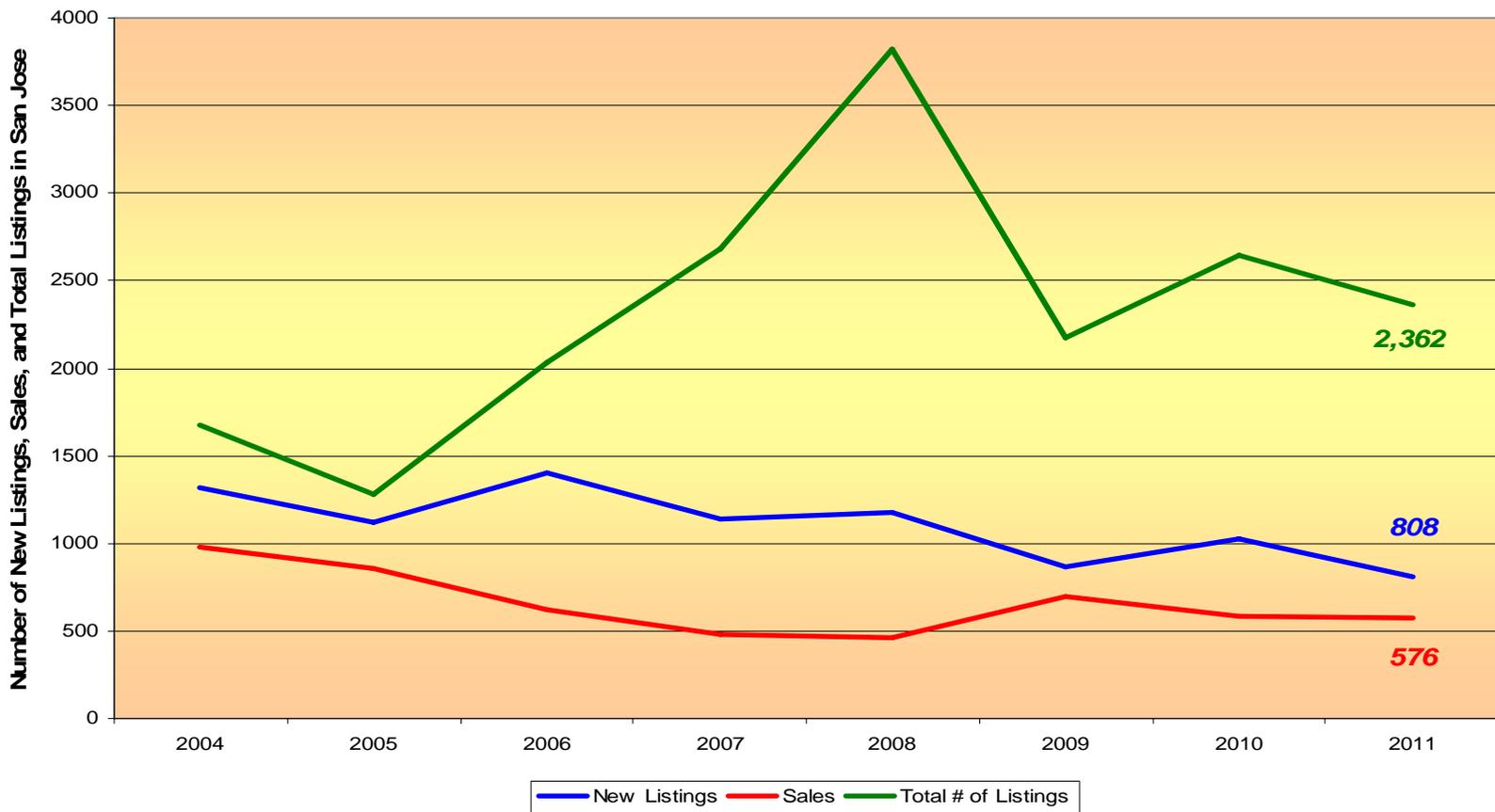
Notices of Default Continue Downward Trend

Notices of Default in Santa Clara County



Total Number of Listings Down 11% Since the Same Time Last Year

New Listings, Sales, and Current Inventory of Single Family Homes in San Jose



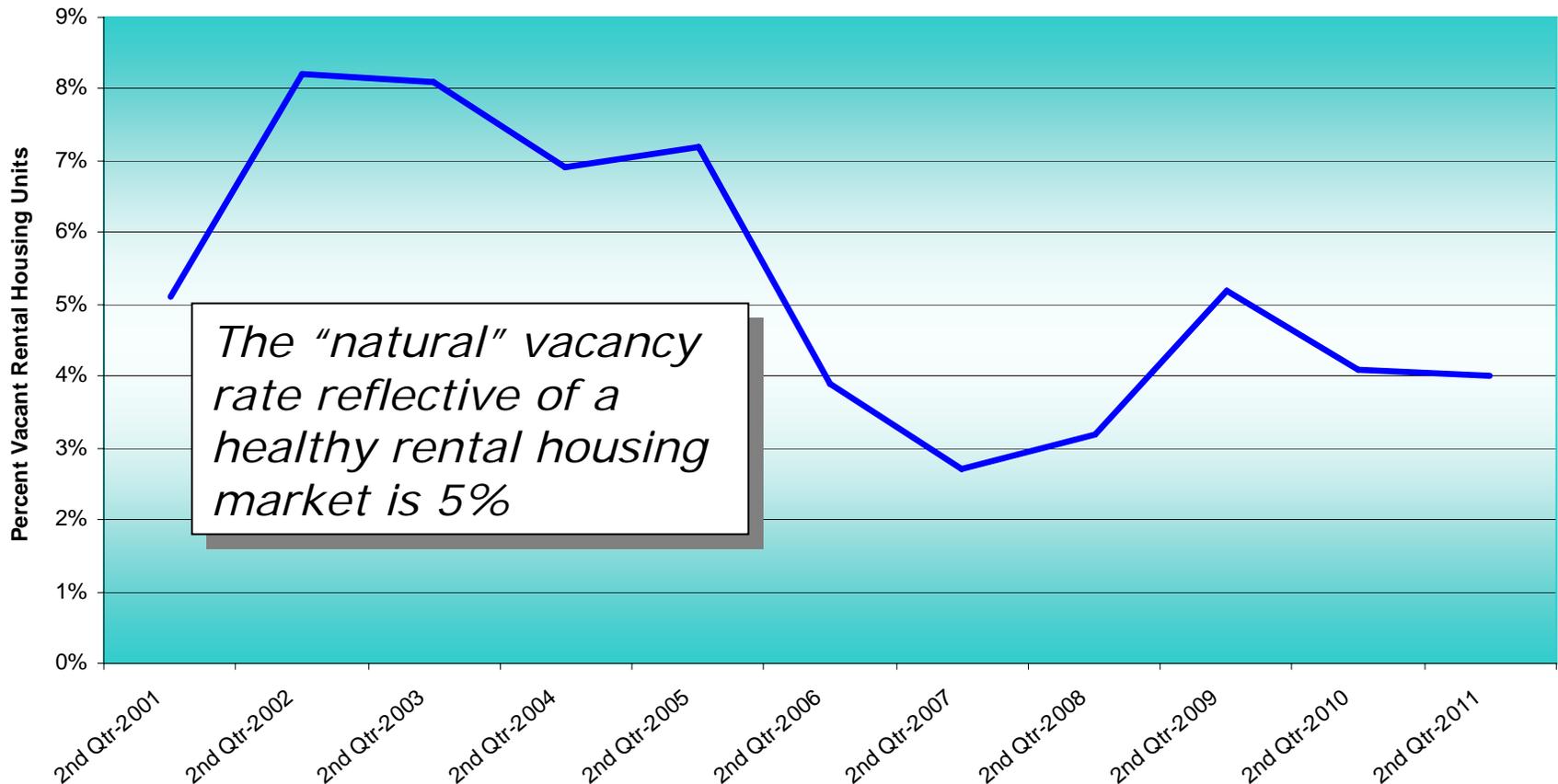
Housing Turnover

Number of Days Homes Remain on the Market in SCC



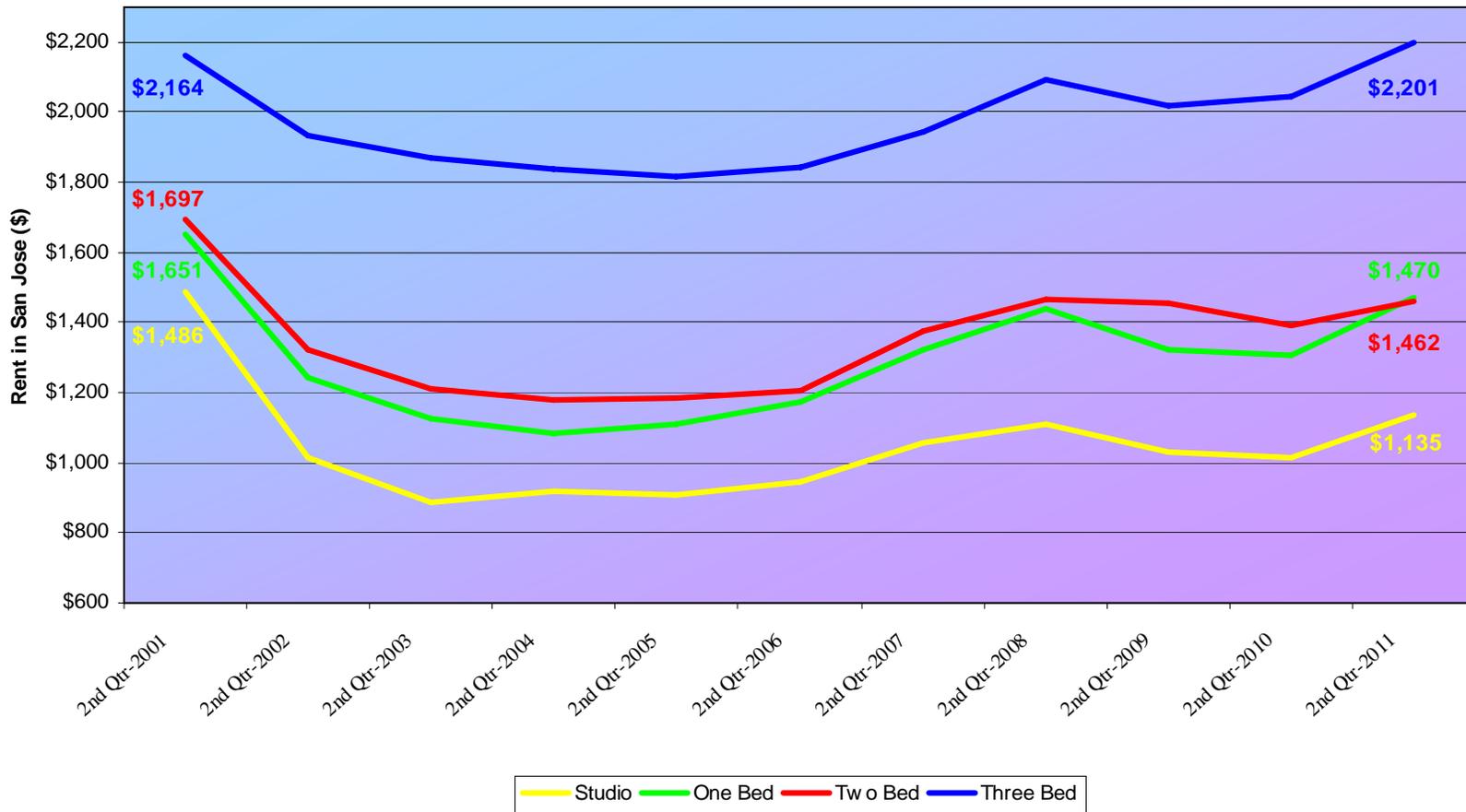
Vacancy Rates Under the Healthy Rental Market

San Jose Rental Housing Vacancy Rates



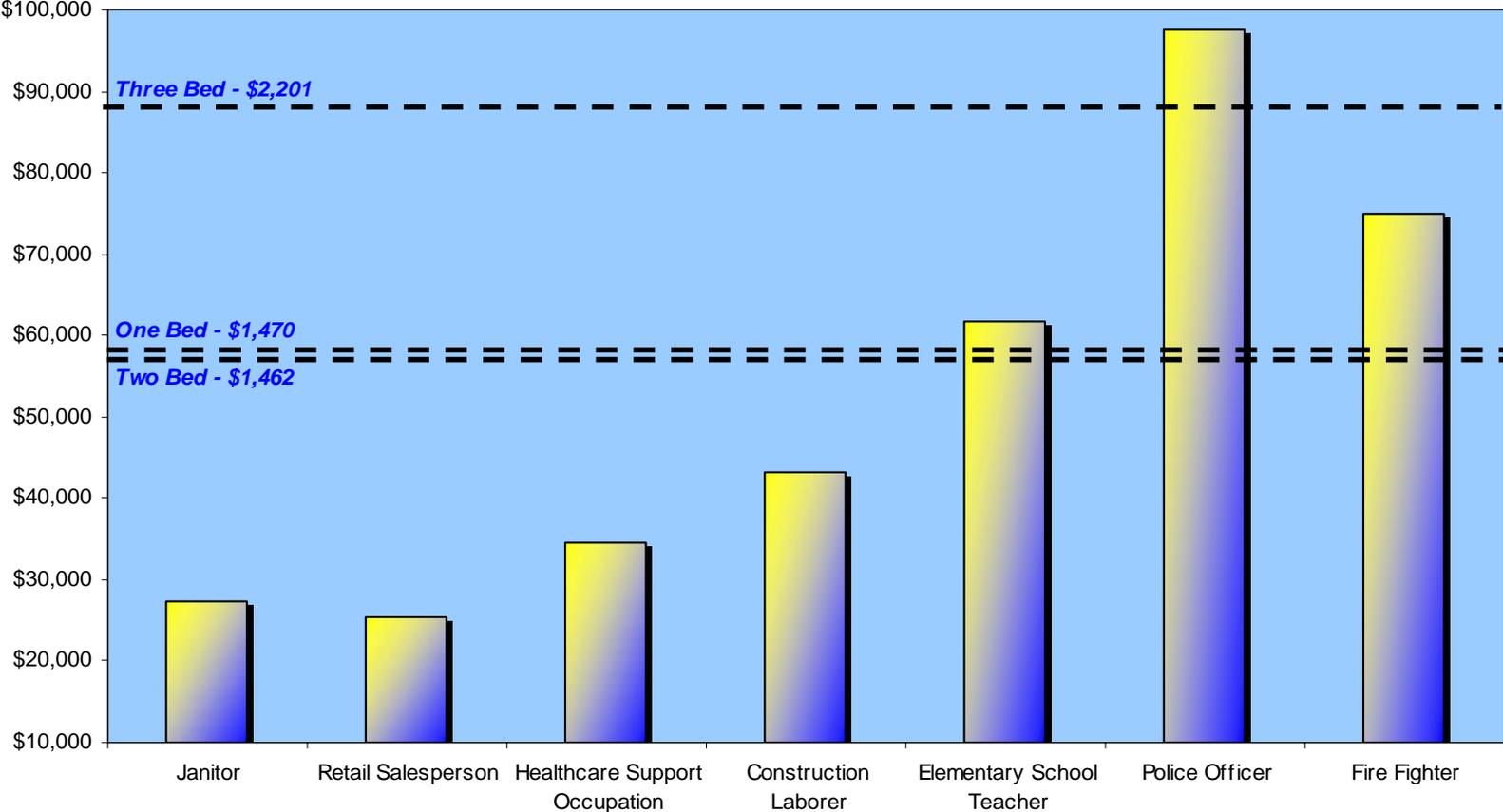
Average San Jose Rents Up Almost 11% Year Over Year

Average Rental Rates for Units in San Jose



San Jose Rental Rates Remain Out of Reach for Working Families

Mean Annual Wages for San Jose Service Workers



SOURCE: Employment Development Department (EDD) – 2011 1st Quarter Wages

