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Housing Affordability and Displacement Risk in the Bay Area

Silicon Valley is arguably one of the most successful places in the world – with expansive job growth and some of the highest wages in the Country. However, the region’s success is tainted with growing inequity and a workforce that struggles with stagnant wages and exorbitant housing costs. Presently, it takes more than \$54 an hour, or more than \$122,000 per year, to afford the area’s median apartment rent of \$2,825.

Continued job growth paired with the lack of affordable housing has created a regional jobs and housing imbalance that compounds travel times and congestion on our roads and freeways, gobbles up more of workers’ dwindling paychecks, and forces long-time residents out of communities they love.

Santa Clara County has an existing deficit of 68,000 homes for extremely and very low-income households. In addition to the existing deficit, between now and 2022, the Association of Bay Area Governments (ABAG) projects the need for 25,700 **new** lower-income and 10,636 **new** moderate-income units in Santa Clara County, or 3,212 and 1,329 a year respectively.

And while there is general agreement that Santa Clara County faces an affordable housing crisis that is real and pervasive, Silicon Valley needs a plan of action to effectively address the growing demand for affordable housing across the region.

To this end, SV@Home is developing an action plan to create 25,000 new affordable homes by 2026 via a Policy Roadmap. The Policy Roadmap will identify the suite of solutions that stakeholders across the valley must collaborate on to create a steady supply of affordable housing across all our communities.

The key components of the Policy Roadmap include:

- ✓ **Creating New Resources.** Replace funds lost when Redevelopment Agencies were dissolved and create new funds and partnerships to increase the amount of funding available for affordable housing.
- ✓ **Increasing Land for Affordable Housing.** Maximize opportunities for affordable housing on privately- and publicly-owned land and public/private partnerships for transit-oriented affordable housing.

**As the voice for affordable housing in Silicon Valley
SV@Home is leading the charge to create 25,000 new affordable homes by 2026.**

- ✓ **Incentivizing Affordable Housing Production.** Ensure that land use and zoning regulations allow, require, and incentivize affordable housing production.
- ✓ **Implementing Creative and Regional Solutions.** Ensure that land use and zoning ordinances allow for a diversity of housing types and affordability levels. Facilitate regional partnerships and foster a spirit of collaborative problem solving.
- ✓ **Changing the dialogue around housing.** Translate data and research into easily accessible information that can change the tenor of the conversation around housing. Build awareness of the economic, environmental, and equity impacts of the affordable housing crisis.

The comprehensive Policy Roadmap will be making its debut during SV@Home's Policy Breakfast titled "Regional and Multi-Sectoral Approaches to the Housing Crisis" scheduled for Friday, May 13th. Join us for breakfast and an exciting conversation with leaders from the transportation, development, philanthropy, and public policy sectors to hear their perspectives on the types of partnerships and the range of solutions needed to solve our affordable housing crisis. The Policy Breakfast is the kick-off event for this year's Affordable Housing Week which runs from May 13th to May 20th. Tickets to the Policy Breakfast will be available soon! Email Gina Lee at gina@svathome.org to receive updates about SV@Home and all our events.

SV@Home is the new voice for affordable housing in the Silicon Valley. A program of Housing Trust Silicon Valley, we **advocate for policies, programs, land use, and funding** that lead to an increased supply of affordable housing.

- Additionally, SV@Home **builds awareness about the need for housing**, and the link between housing and other quality of life outcomes, including education, health, transportation and the environment. It is anticipated that SV@Home will become an independent 501(c)3 nonprofit within the next 12 months.

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