

Transit and the Bay Area's Housing Shortage

Rail~Volution

Dallas, Texas

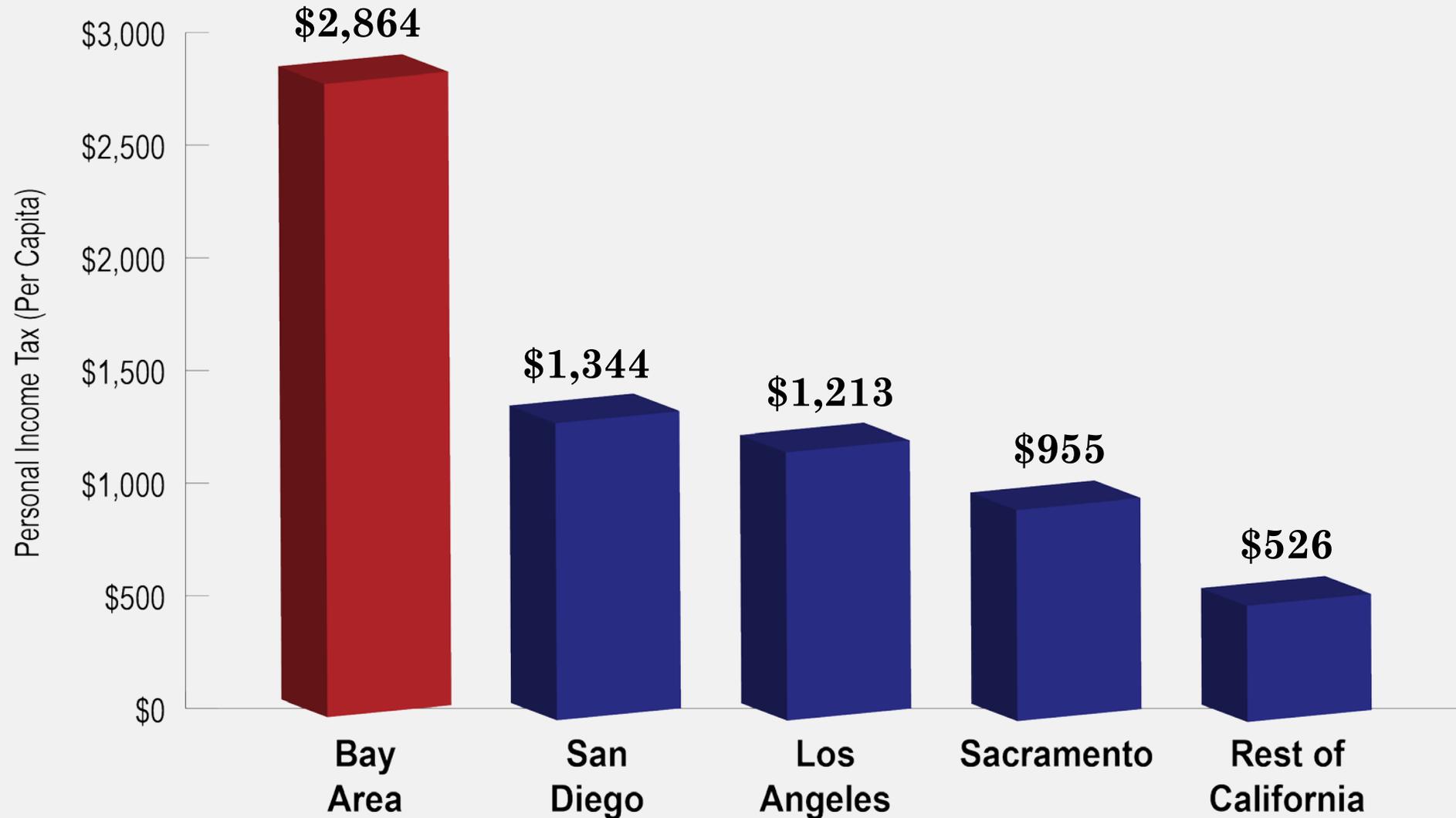
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Steve Heminger, Executive Director



METROPOLITAN TRANSPORTATION COMMISSION

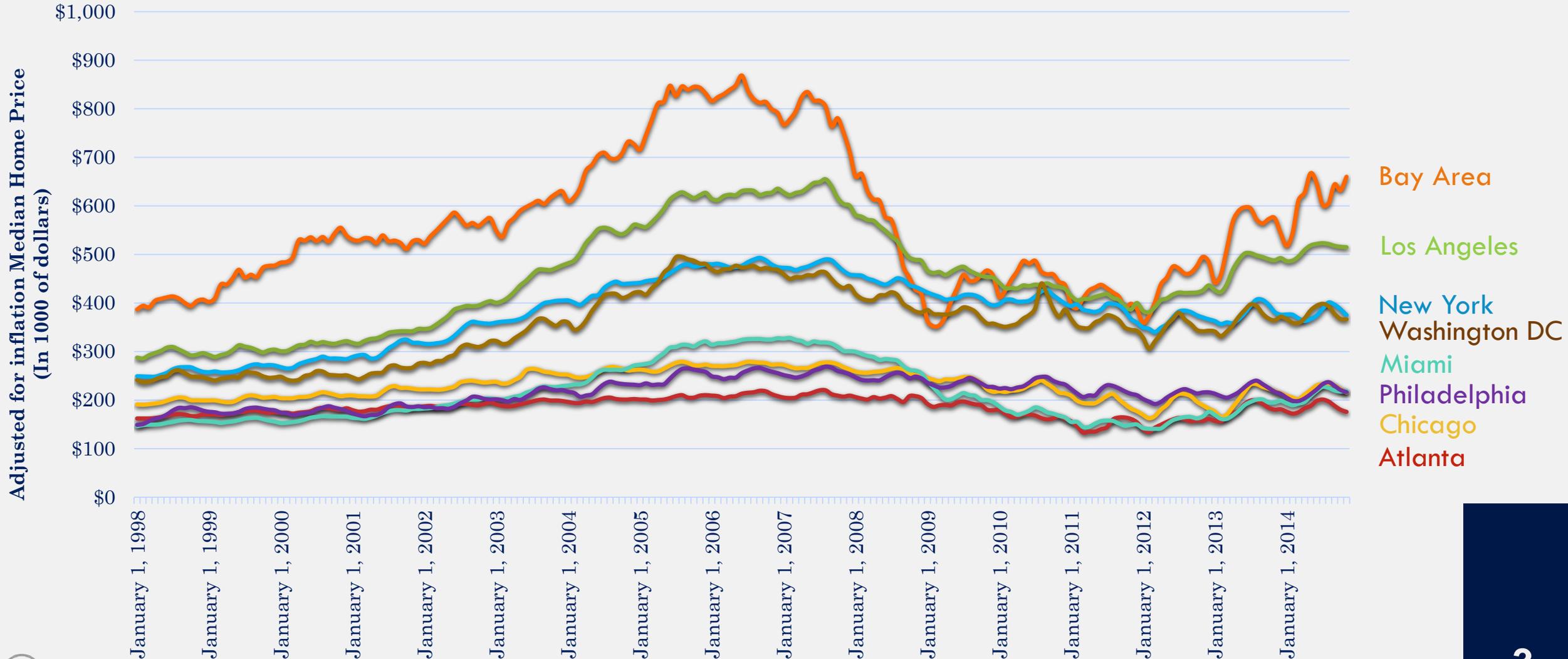
How Hot Is the Bay Area Economy?



Source: Franchise Tax Board, 2013

Home sale Prices: National Context

MEDIAN HOME PRICES BY METRO AREA



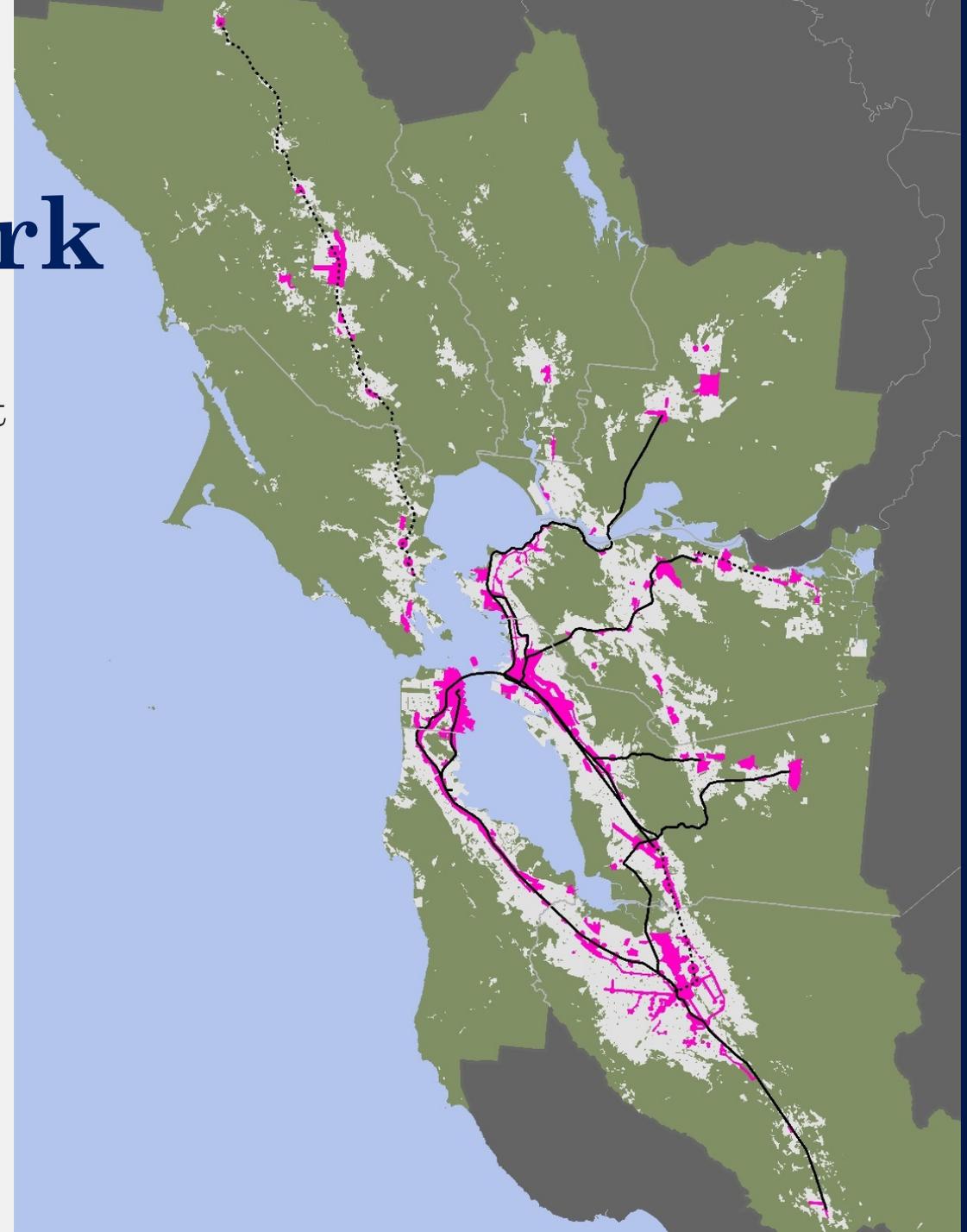
Bay Area Housing Shortage – A 2+ Decade Crisis

- **Bay Area has underbuilt housing for low and moderate income households since the 1980s**
 - **Since 1990 – just 35% of the Region’s Moderate Income Housing and only 40% Low Income Housing Need has been built**
- **Limited supply of Greenfield Sites**
- **State eliminated Redevelopment and Affordable Housing Funding**
- **Rapid Job Growth, Technology Boom and Foreign Investment**
- **Bay Area is the Nation’s most expensive housing market**

Build on an Existing Framework

- **Priority Development Areas**
 - Locally-nominated areas for development
 - Frequent transit service
- **Nearly 200 PDAs in the region**
- **No change to local authority over land use decisions**

- Non-urbanized land
- Urbanized land
- PDAs
 - < 5% of region's land
 - 80% of new homes
 - 66% of new jobs



PDA Planning Program

- Comprehensive neighborhood-level planning
- Links local community aspirations and regional objectives
- Include programmatic EIRs to simplify development process
- 51 projects funded to-date
 - 60,000 + housing units
 - 103,000 + new jobs
 - 26 million sq. ft. commercial development

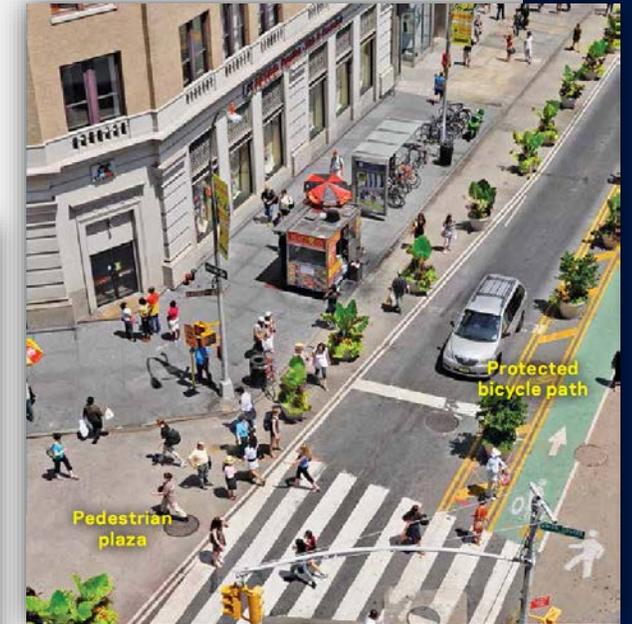


OneBayArea Grant (OBAG) Program

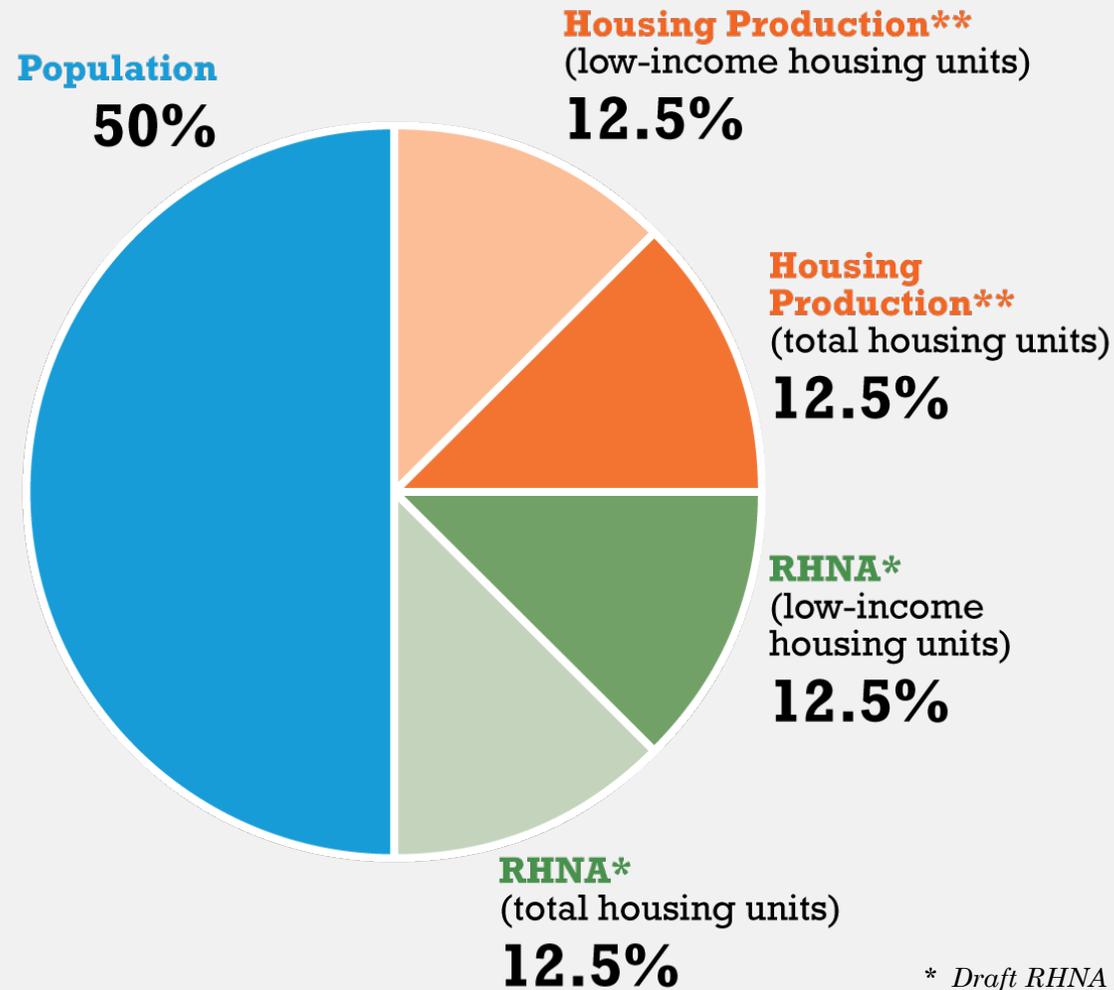
Rewards jurisdictions that produce housing near transit and create healthy communities

- **Eligible Projects**

- Streetscapes
- Bicycle and pedestrians
- Safe routes to schools
- Local streets and roads



OBAG County Distribution Formula

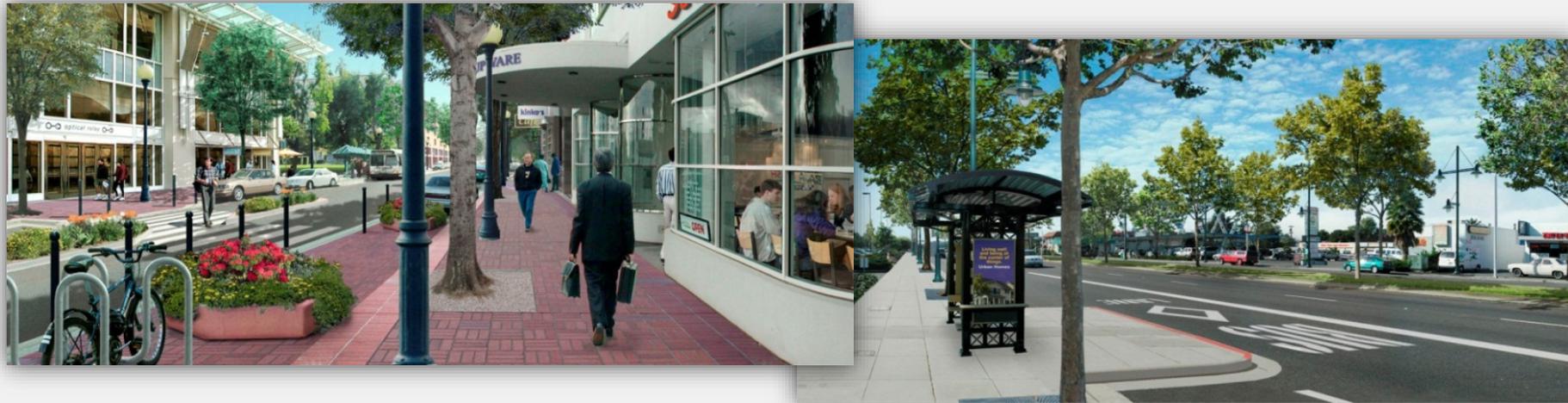


* Draft RHNA 2014-2022

** Housing Production Report 1999-2006, ABAG

OBAG Requirements

- **Flexibility in distribution, but OBAG requires:**
 - **Counties**
 - 70% of funds to be spent in PDAs
 - Development of PDA Investment and Growth Strategies
 - **Cities**
 - Housing element adoption
 - Complete streets resolution or consistency with general plan



Transit Oriented Affordable Housing Program (TOAH)

- \$90 million revolving Loan Fund
- Projects located in PDAs, transit accessible
- Loan products for affordable housing, mixed income & mixed-use projects



Architect's rendering of the Eddy + Taylor Family Housing project slated for construction in San Francisco

Historical Trend for Housing Growth in the Bay Area

