



MONTEREY COUNTY 2022 Affordable Housing Needs Report



**California
Housing
Partnership**

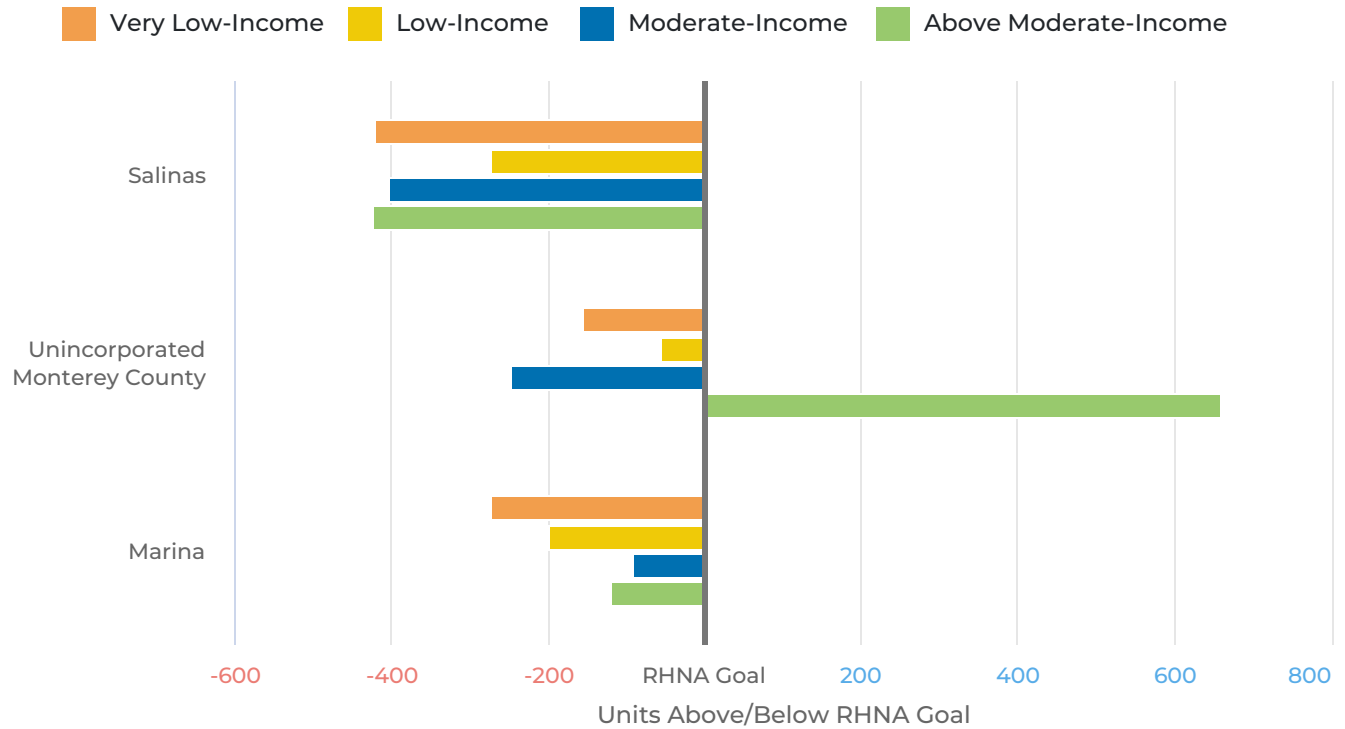
*California's Experts on Affordable
Housing Finance, Advocacy & Policy*

KEY FINDINGS

- Renters in Monterey County need to earn \$36.52 per hour - **2.4 times** the state minimum wage - to afford the average monthly asking rent of \$1,899.
- Asking rents in Monterey County **increased by 8.6%** between Q4 2020 and Q4 2021.
- Low-Income Housing Tax Credit production and preservation in Monterey County **increased by 112%** between 2020 and 2021.
- State and federal funding for housing production and preservation in Monterey County is \$103 million, a **17% increase** from the year prior.
- With the addition of Homekey, the interim and permanent housing supply available in Monterey County in 2021 for persons experiencing homelessness was **1,326 beds**.

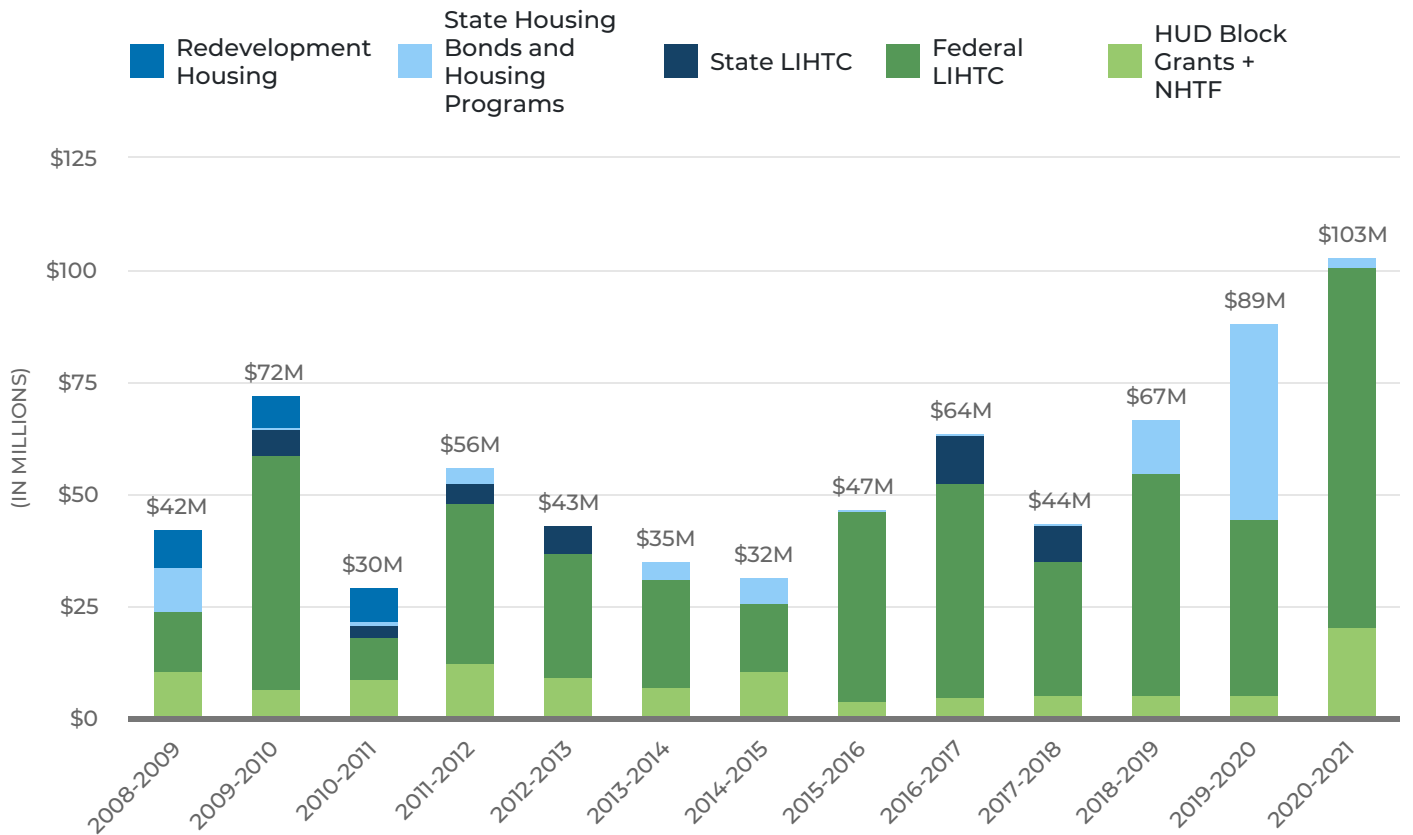
PROGRESS TOWARDS RHNA

Progress of Monterey County jurisdictions towards 5th cycle Regional Housing Needs Allocation production goals for all income groups (2020 APR data).



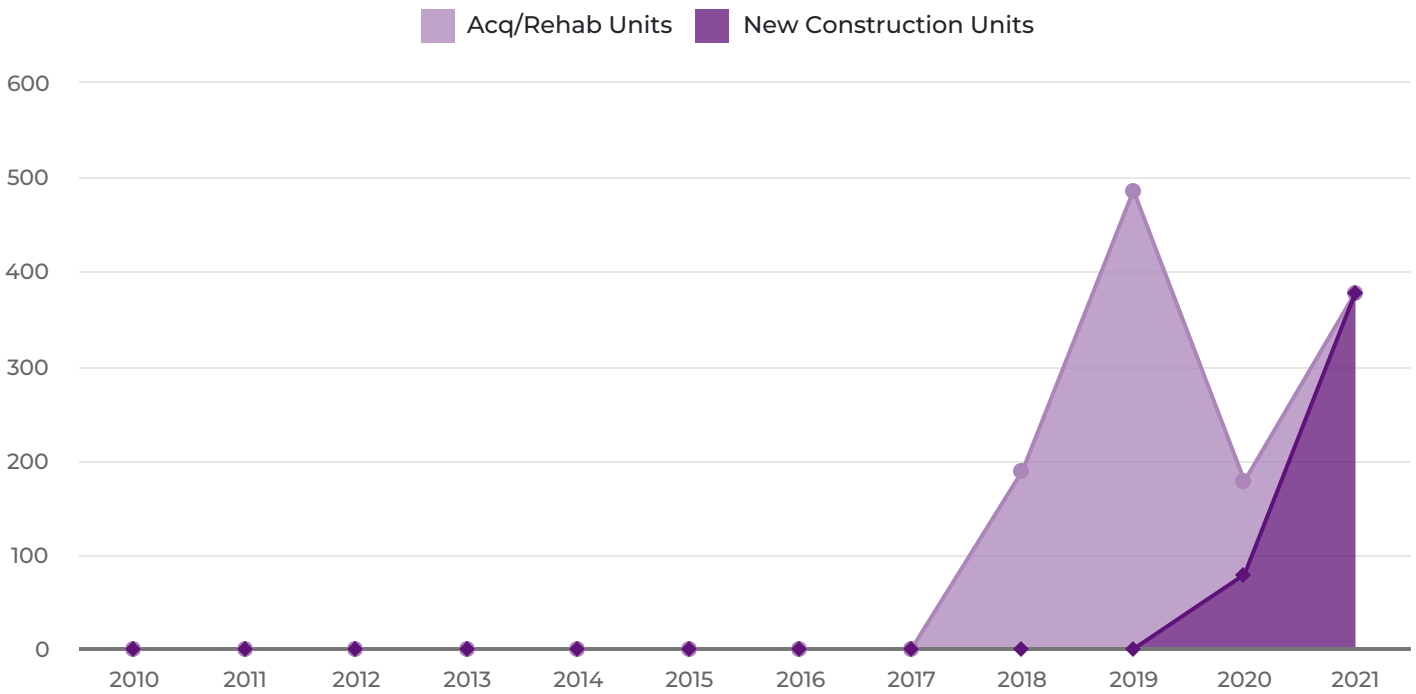
STATE & FEDERAL FUNDING

State and federal funding for housing production and preservation in Monterey County is \$103 million, a **17% increase** from the year prior.



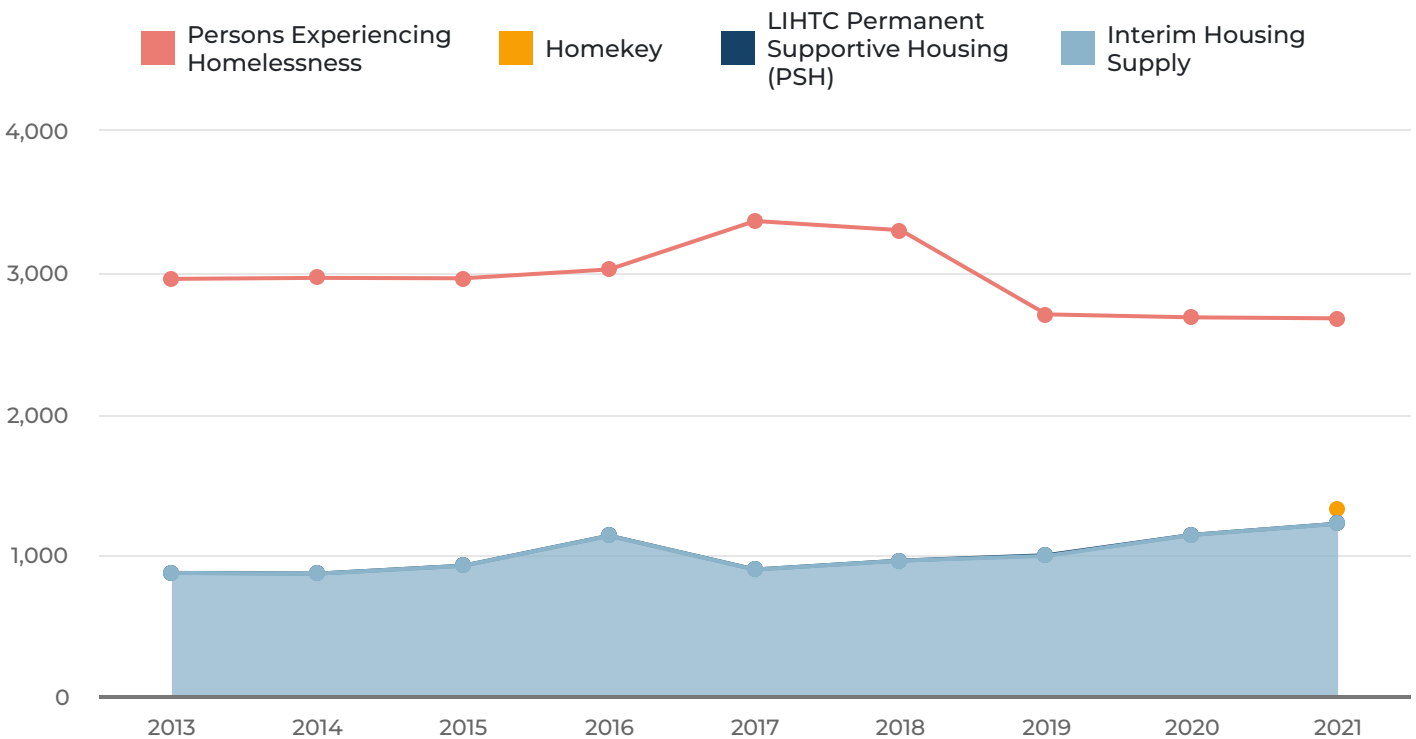
LIHTC PRODUCTION AND PRESERVATION

Low-Income Housing Tax Credit production and preservation in Monterey County **increased by 112%** between 2020 and 2021.



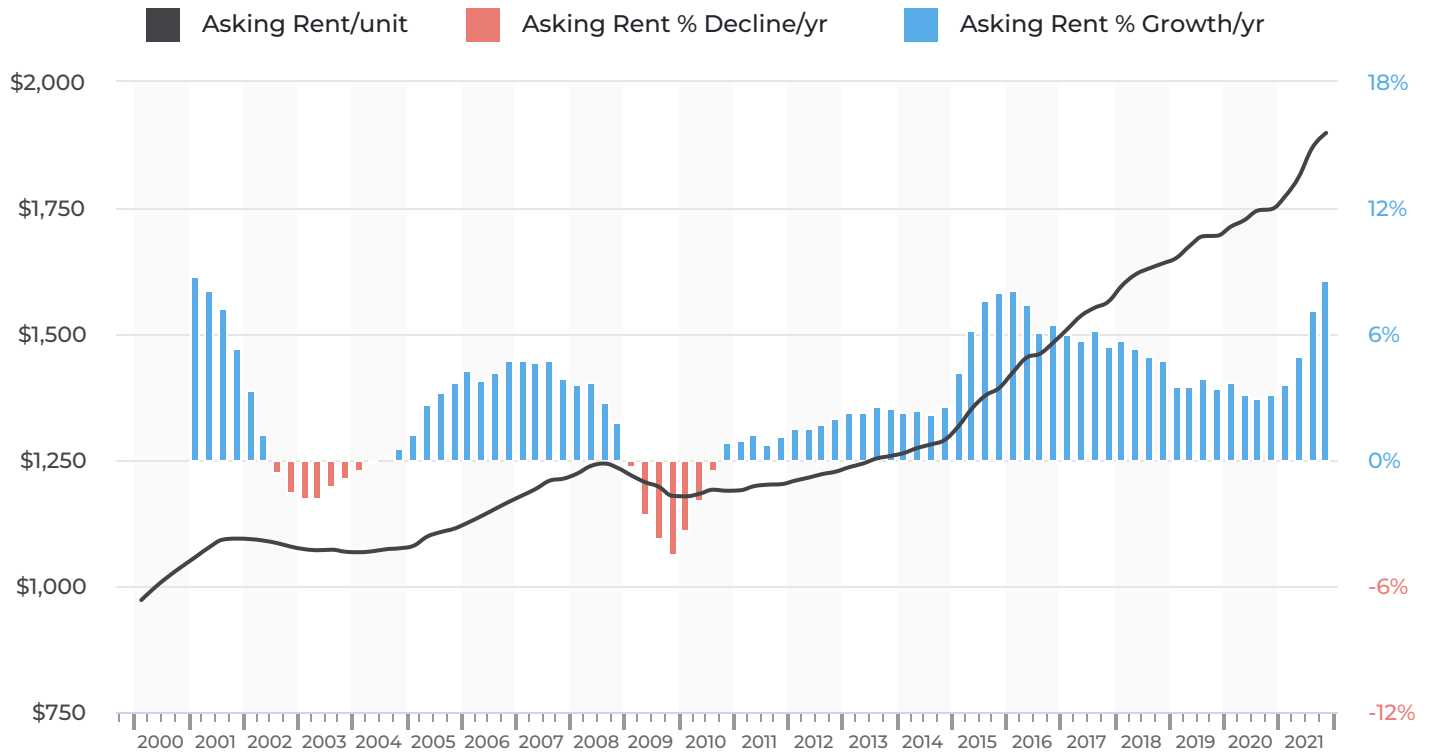
HOUSING FOR PERSONS EXPERIENCING HOMELESSNESS

With the addition of Homekey, the interim and permanent housing supply available in Monterey County in 2021 for persons experiencing homelessness was **1,326 beds**.



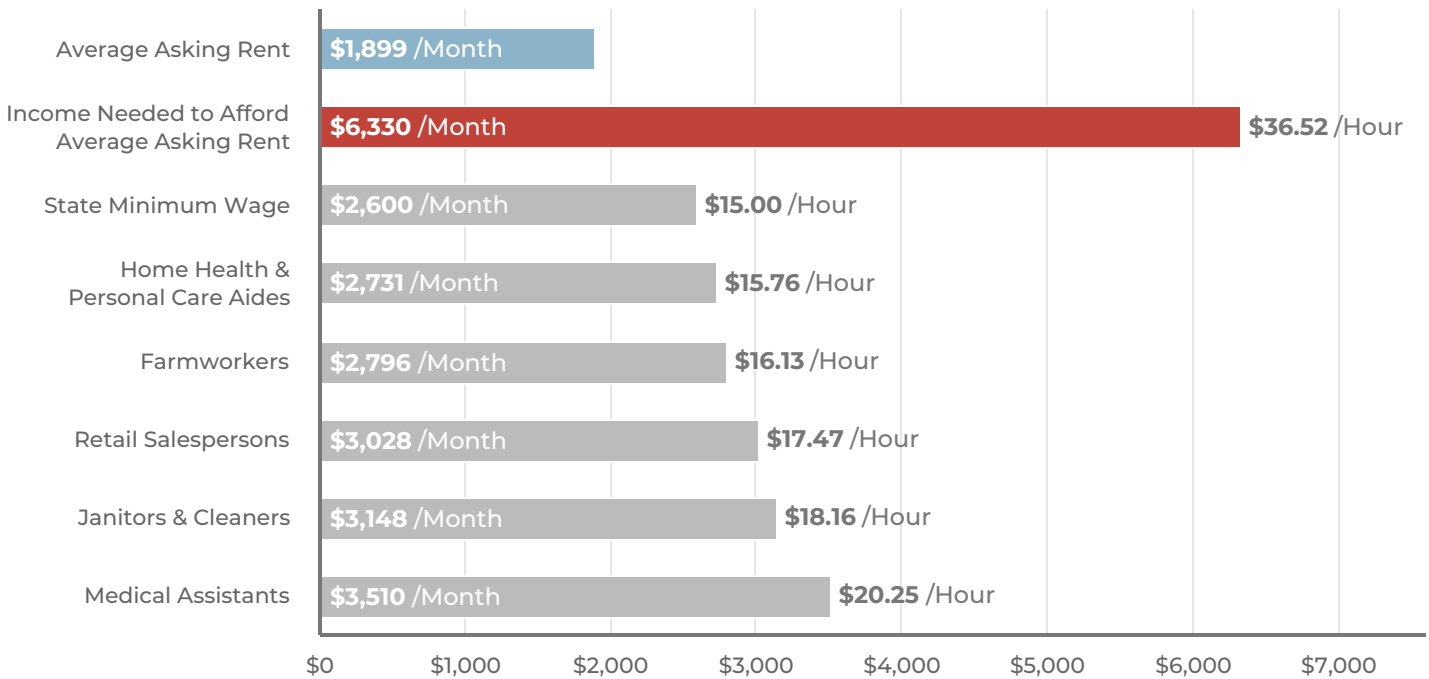
ASKING RENT TRENDS

Asking rents in Monterey County **increased by 8.6%** between Q4 2020 and Q4 2021.



WHO CAN AFFORD TO RENT

Renters need to earn **2.4 times** minimum wage to afford the average asking rent in Monterey County.



HOW POLICYMAKERS CAN HELP

1. INVEST IN OUR VALUES
2. PROMOTE FAIRNESS
3. PROTECT PEOPLE
4. REIMAGINE GROWTH
5. CREATE EFFICIENCY & ACCOUNTABILITY



Roadmap Home 2030

Learn more: roadmaphome2030.org

DATA SOURCES & NOTES

PROGRESS TOWARDS RHNA

California Department of Housing and Community Development (HCD) 5th Cycle Annual Progress Report Permit Summary, July 2021.

FUNDING FOR HOUSING

California Housing Partnership analysis of HCD Program Awards and Annual Reports, U.S. Department of Housing and Urban Development (HUD) CPD Appropriations Budget Reports, California Housing Finance Agency (CalHFA) Mixed Income Program, California Business, Consumer Services and Housing Agency (BCHS) Program Reports, California Strategic Growth Council (SGC) Affordable Housing Sustainable Communities Program, and federal and state Low-Income Housing Tax Credits (LIHTC).

LIHTC PRODUCTION AND PRESERVATION

California Housing Partnership's Preservation Database, February 2022. Please note that this data does not include manager units or market rate units created through the LIHTC program.

HOUSING FOR PERSONS EXPERIENCING HOMELESSNESS

HUD Point-in-Time (PIT) Housing Inventory Count (HIC) reports, 2013–2021. California Housing Partnership's Preservation Database, February 2022.

ASKING RENT TRENDS

CoStar Group average asking rent for two-bedroom apartments (accessed January 2022).

Data is only one part of the story. To find out more about proposed solutions, contact us (chpc.net/contact) or reach out to our local/regional partners (chpc.net/advocacy-partners).

This report was produced by the California Housing Partnership | chpc.net

Lead Researcher: Danielle M. Mazzella, Senior Research Manager

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