



CITY OF
FOLSOM
DISTINCTIVE BY NATURE

CITY OF FOLSOM HOUSING

Spring 2023

WHY IS AFFORDABLE HOUSING IMPORTANT?

Safe, secure, and affordable housing is essential to the health and well-being of individuals, families and the overall community. To promote economic growth and stability, communities must be able to offer a variety of housing types, including affordable housing.



HOW ARE WE DOING LOCALLY?

Affordable housing is accomplished by developing, preserving, and administering affordable housing programs and projects for low-income and moderate-income households. This means providing and maintaining a variety of housing types, including apartments, condominiums, townhomes, and single-family detached homes on varying lot sizes, creating an opportunity for the range of people who need them: families, singles, seniors, and people with special needs.

The City of Folsom offers a number of housing programs with the goal of promoting a mix of affordable housing opportunities.



WHO CAN AFFORD TO RENT FOLSOM & SACRAMENTO COUNTY

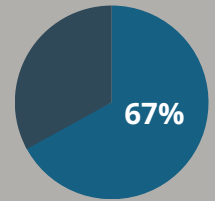
Renters in Folsom need to earn **3.8 times** the minimum wage to afford average asking rent.

Renters in Sacramento County need to earn **2.1 times** the minimum wage to afford average asking rent.

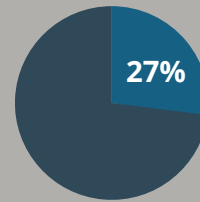
CITY OF FOLSOM HOUSING SNAPSHOT

77% of housing units are detached single-family homes.

More than **67%** of housing units were built after **1990** (63% of housing units were built pre-1990 in Sacramento county).



\$113,900: 2023 median family income



27% of Folsom households are paying more than 30% of their total household income on housing.

\$736,044: May 2023 median housing value, according to Zillow. This represents a 5.1% decrease in values from an all-time high in June 2022 of \$787,305. In Sacramento County, housing values were \$507,872 in May 2023 and \$545,058 in June 2022.

\$2,895: May 2023 median rent value in Folsom, according to Zillow (Sacramento County May 2023 median rent value: \$2,041)

6 months to 5 years: Estimated wait-list time for an affordable housing unit in Folsom.

OCCUPATIONS AND SALARIES OF THOSE WHO NEED AFFORDABLE HOUSING

Including average yearly salary (as of 2022).

Restaurant Cook	\$39,647
Cashier	\$33,405
Retail Salesperson	\$37,218
Pharmacy Aid	\$55,190
Receptionist	\$40,709
Preschool Teacher	\$51,789
Teller	\$40,355
Nursing Assistant	\$42,546
Medical Assistant	\$54,934
Teacher	\$78,808
Pharmacy Technician	\$53,374

CURRENT HOUSING PROGRAMS

Seniors Helping Seniors Home Repair Program



As some of Folsom’s residents enter their senior years, they find themselves adjusting to living on a fixed income. Because of limited funds, it can be difficult to pay for unexpected home repairs and maintenance. Senior citizen homeowners in this situation may qualify for the city’s Seniors Helping Seniors Home Repair Program, which provides assistance for minor home repairs and rehabilitation to low-income seniors in Folsom. This program, which is funded by federal Community Development Block Grant monies, is instrumental in helping to preserve the number of affordable dwelling units in Folsom and serves approximately 90 low-income senior households each year. For more information, visit

www.folsom.ca.us/SeniorsHelpingSeniors.



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Affordable Housing: Folsom Resale Program

The City of Folsom has an affordable housing program designed for potential homeowners who are low-income. At this time, there are no new units planned for the program. However, there are currently more than 75 existing deed-restricted affordable units in the city. When current homeowners decide to sell these units they must sell them to other low-income buyers at affordable prices, which range between \$186,100 - \$319,000. For more information on available units, visit www.folsom.ca.us/AffordableHousing.



Affordable Rental Housing

Folsom has been successful in working with low-income housing developers to create well-designed projects that use high-quality materials and finishes, and are compatible with neighborhood architecture all while preserving affordability. Folsom uses housing impact fees on commercial and market-rate housing developments to generate funding for affordable housing. Combined with other sources (grants, state, and federal funding), these fees generate funds to help build affordable housing. Two such projects are Vintage at Folsom Senior Apartments which is planned to begin construction in 2024 (122 low-income units) and Mangini Place Apartments (15 extremely-low-income units) which is currently under construction.



In terms of existing low-income apartments, there are currently 12 complexes within the City which contain 786 affordable apartments. For more information about affordable units, visit:

www.folsom.ca.us/AffordableHousing.