



HOUSING supply & affordability

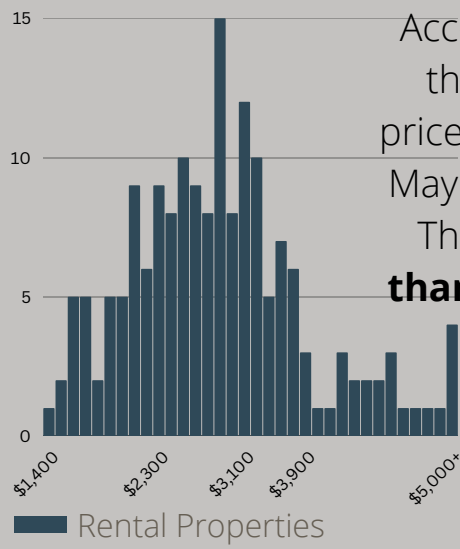
Spring 2023

AN INCREASING NEED

With the production of housing in California not meeting the increasing demand, the State must plan for the production of **more than 2.5 million homes** over the next 8 years. This means **more than double the housing** planned in the last 8 years needs to be produced in the next 8 year period.



Very Low Income **643,352**
Low Income **384,910**
Moderate Income **420,814**
Above Moderate Income **1,051,177**



According to Zillow, the median rental price in Folsom as of May 2023 is **\$2,895**. This is **\$745 more than the national median**.

Compared to Sacramento, rent in Folsom is **42% higher** (Sacramento's median rent is \$2,041/month).

RENTING IN FOLSOM

WHY IS HOUSING AFFORDABILITY IMPORTANT?

REDUCES TRAFFIC AND IMPROVES AIR QUALITY

77%

of Folsom workers drive alone to work with an average travel time of **26.3 minutes**.

2200

low-income workers live outside of Folsom and work in Folsom.

By improving housing affordability, **more workers of Folsom will be able to live in Folsom**, reducing their commute. A shorter commute means less vehicle emissions, improving the air quality of the city and health of residents.



ENCOURAGES AND INCREASES DIVERSITY

17%

of Folsom's population is **foreign born**

77%

of all housing units in Folsom are **single family detached homes**

Diverse forms of housing ensures that diverse neighborhoods and communities are built. Building **housing for all** allows all groups of people to come together, creating a more **diverse, inclusive, and holistic** community within Folsom.



BOOSTS FOLSOM'S ECONOMY

By building affordable housing, Folsom's **economy will be boosted**. In the short-term, affordable housing projects will **create new jobs** to construct this housing.



Additionally, having affordable housing in the city of Folsom allows employers to both **attract and retain** employees. High housing costs may discourage employees from living close to their workplace in Folsom, slowing Folsom's employment growth. By allowing employees to live closer to their workplaces, affordable housing would **improve the productivity of employees** within Folsom as getting to work will become less of a burden.

CHANGING HOME VALUES

According to Zillow, the median home value in Folsom in June 2019 was **\$593,002**. In April 2023, the median home value was **\$736,044**, representing a 25% increase in values.

