SJV REAP Committee for Housing
Introduction

- **Team:**
- HDR|Calthorpe
- UrbanFootprint
- EPS

- **Work Effort:**
- Data collection
- Housing Capacity
- UrbanFootprint Scenario Development

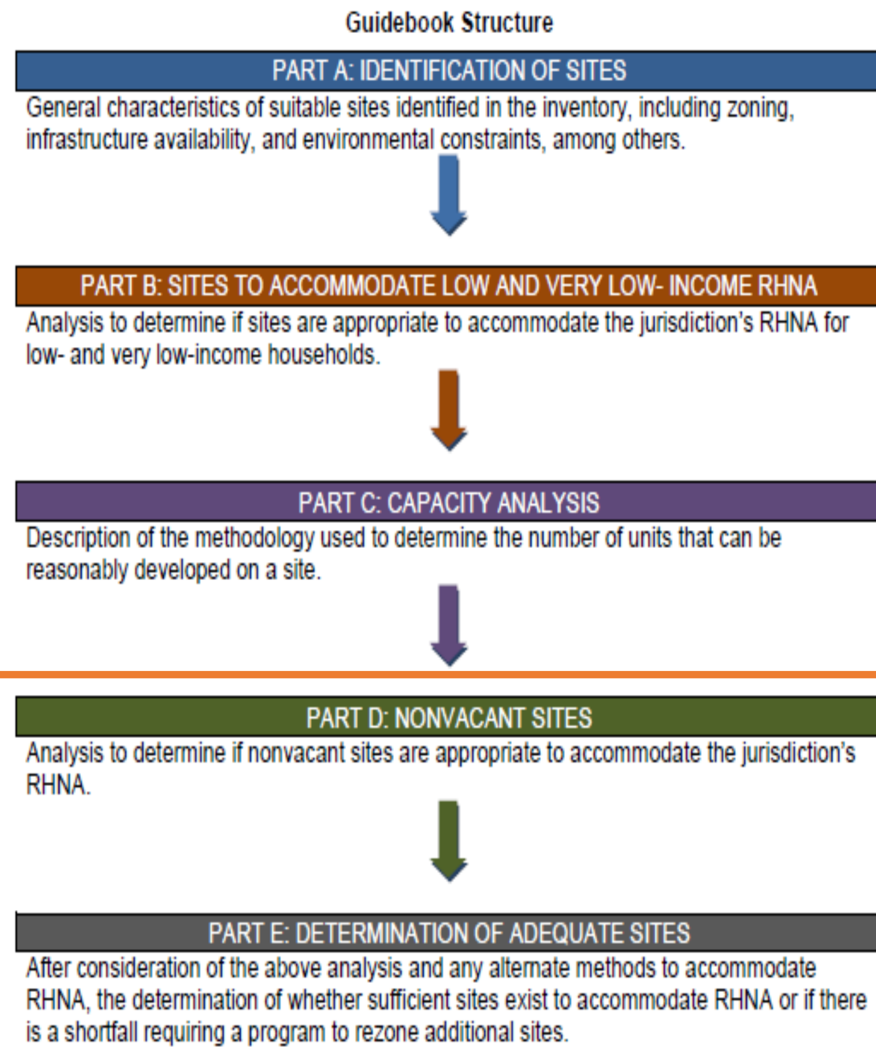
SJV REAP Committee for Housing |

Work Effort: HCD Sites Inventory Guidebook Memo

Housing Capacity and Scenario Development

- UrbanFootprint is a GIS-based mapping and analytical tool
- Market research: current, trending, and future
- Areas Times Assumed Density

- Scenario Development – Grand Boulevards
- Qualitative Mapping



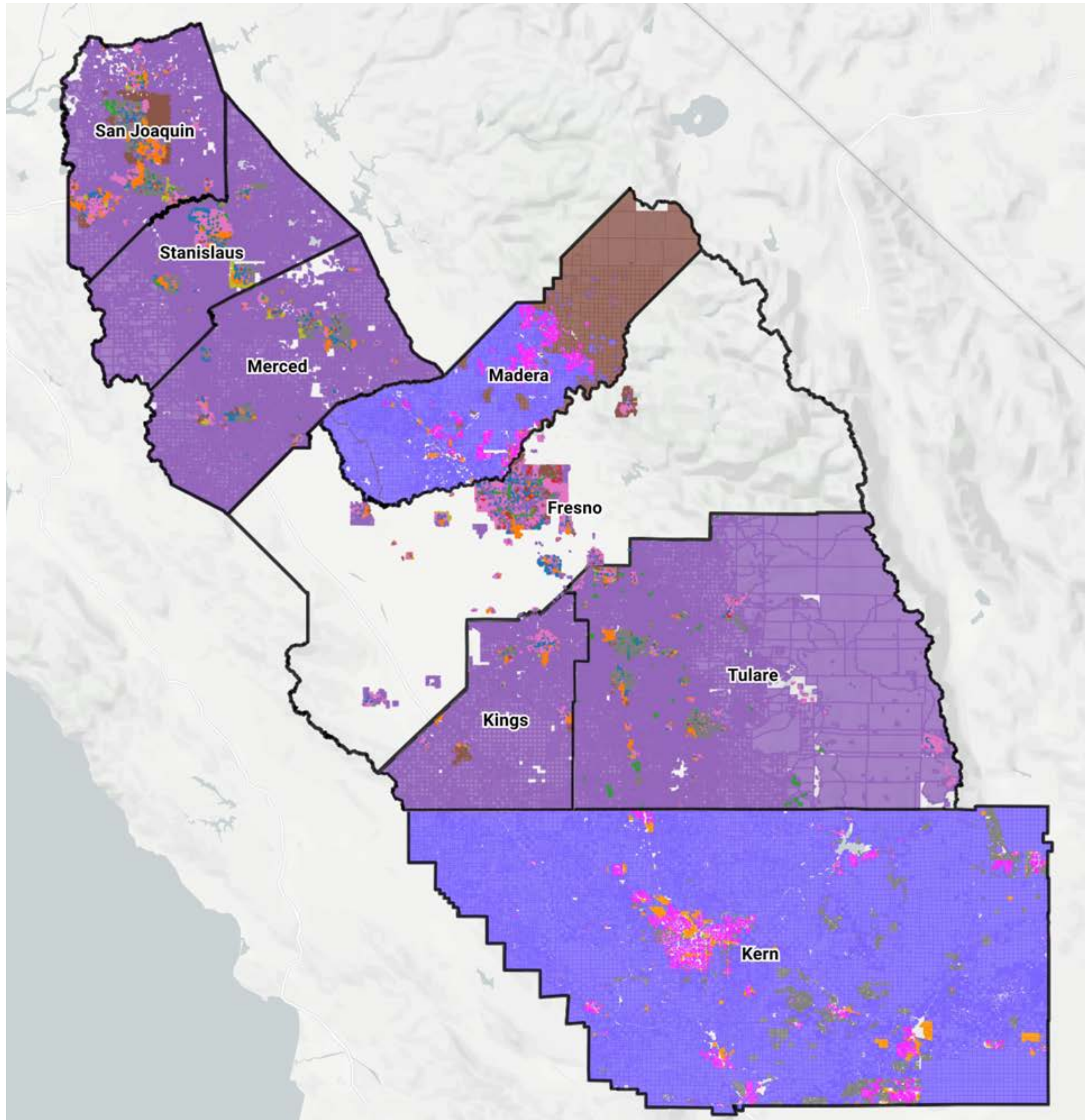
San Joaquin Valley REAP
REGIONAL EARLY ACTION PLANNING

SJV COGs: Data Availability Report

DATA UPDATES

- **Fresno County** is partial (unincorporated parts of the county missing)
- **Fresno City** is complete

- **Stanislaus County** is now complete, with the caveat that zoning rather than the GP data for the unincorporated areas.



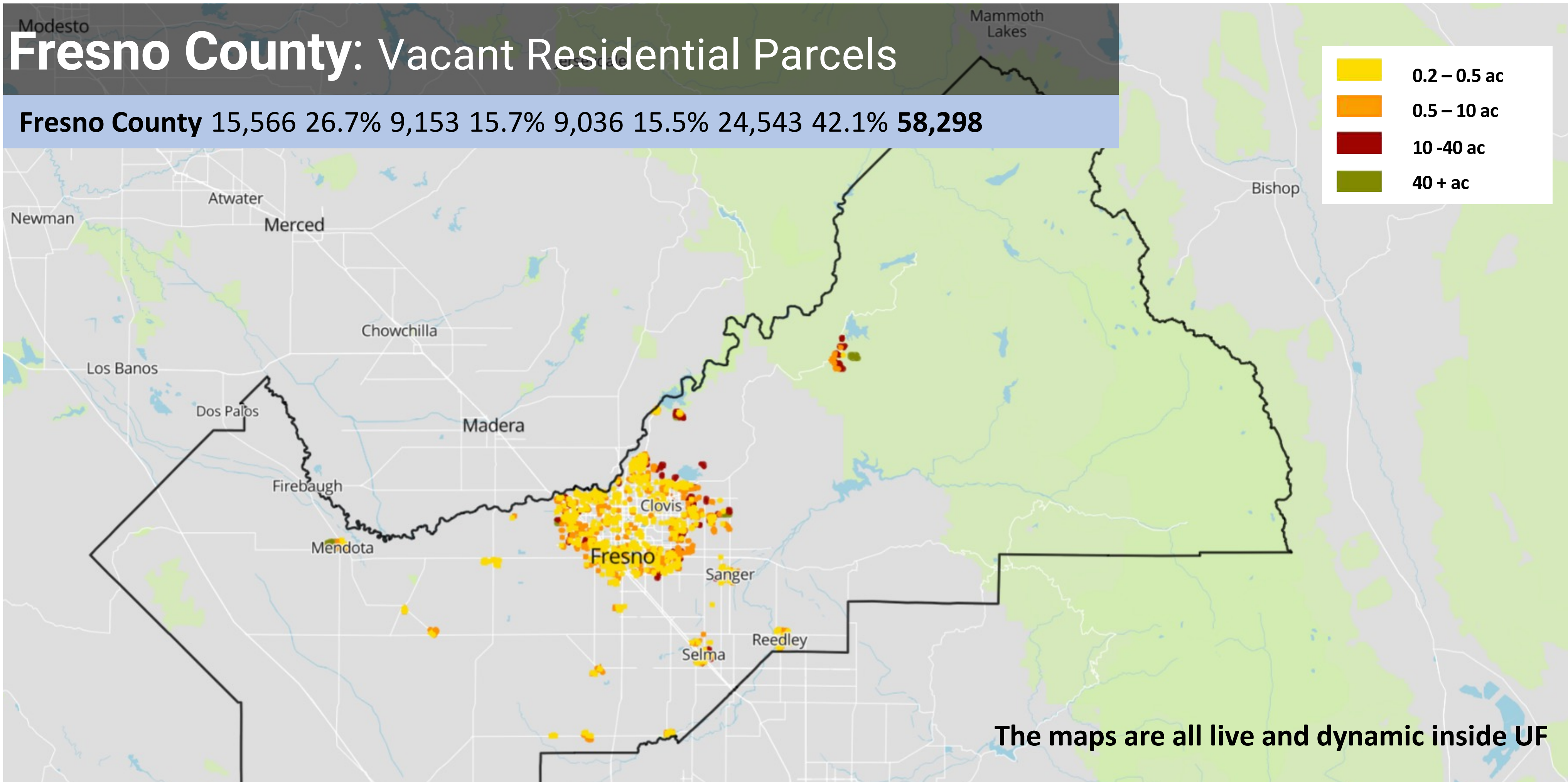
San Joaquin Valley REAP
REGIONAL EARLY ACTION PLANNING

SJV COGs: Allocation by Income Tier

County	Income Category									
	Very Low		Low		Moderate		Above Moderate		Total	
	%	Unit Need	%	Unit Need	%	Unit Need	%	Unit Need	%	Unit Need
Fresno County	26.7%	15,566	15.7%	9,153	15.5%	9,036	42.1%	24,543	100%	**58,298**
Kern County	25.4%	14,643	16.2%	9,339	16.1%	9,282	42.3%	24,386	100%	**57,650**
Kings County	23.9%	2,254	17.7%	1,669	18.6%	1,754	39.7%	3,743	100%	**9,429**
Madera County	23.0%	2,816	17.3%	2,118	17.8%	2,179	42.0%	5,142	100%	**12,243**
Merced County	24.4%	5,519	16.7%	3,778	17.4%	3,936	41.5%	9,387	100%	**22,620**
San Joaquin County	25.2%	13,285	15.8%	8,330	17.5%	9,226	41.4%	21,826	100%	**52,719**
Stanislaus County	24.5%	8,414	16.9%	5,804	17.9%	6,148	40.7%	13,978	100%	**34,344**
Tulare County	25.6%	8,503	15.8%	5,248	16.3%	5,414	42.3%	14,050	100%	**33,214**

Fresno County: Vacant Residential Parcels

Fresno County 15,566 26.7% 9,153 15.7% 9,036 15.5% 24,543 42.1% **58,298**



The maps are all live and dynamic inside UF

Fresno County Target: 58,298 units

1,798 Vacant Residential Parcels on 4,567 acres

Surplus (positive #)/Deficit : 23,087 units

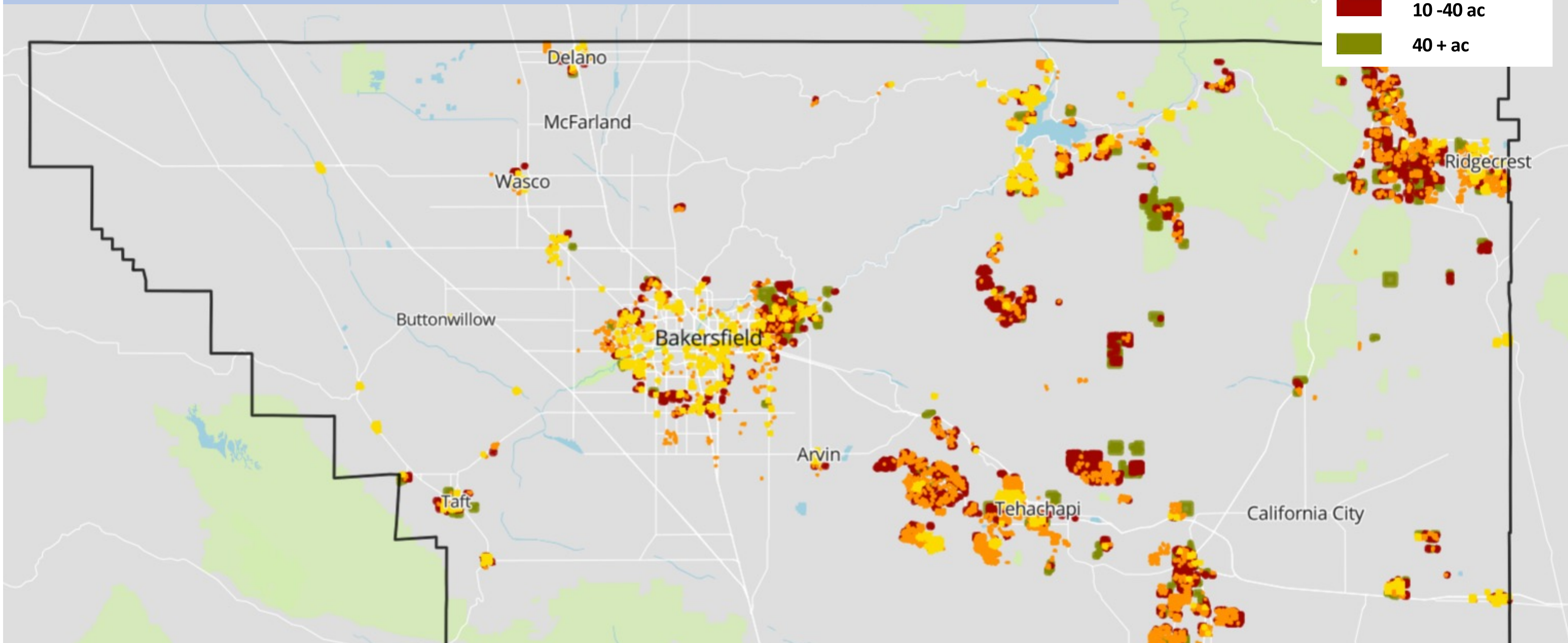
0.2-0.5 ac	**1172 parcels**	**351 ac**
0.5-10 ac	**534 parcels**	**1,127 ac**
10-40 ac	**82 parcels**	**1,666 ac**
40+ ac	**10 parcels**	**1,422 ac**

All parcels are larger than 0.2 acres (8k sq ft)

FRESNO COUNTY				
Size in acres	Number of Vacant Parcels	Acreage	Density (du/acre)	Units
0.2 - 0.5	1,172	351	5	1,755
0.5-10	534	1,127	20	22,540
10.0 - 40	82	1,666	30	49,980
40.0 - 309	10	1,422	5	7,110
	2,618	6,087		81,385
Total Units Needed RHNA	58,298			
Deficit/Surplus	23,087			

Kern County: Vacant Residential Parcels

Kern County 14,643 25.4% 9,339 16.2% 9,282 16.1% 24,386 42.3% **57,650**



Kern County Target: 57,650 units

15,446 Vacant Residential Parcels on 108,226 acres

Surplus (positive #)/Deficit : 1,885,510 units

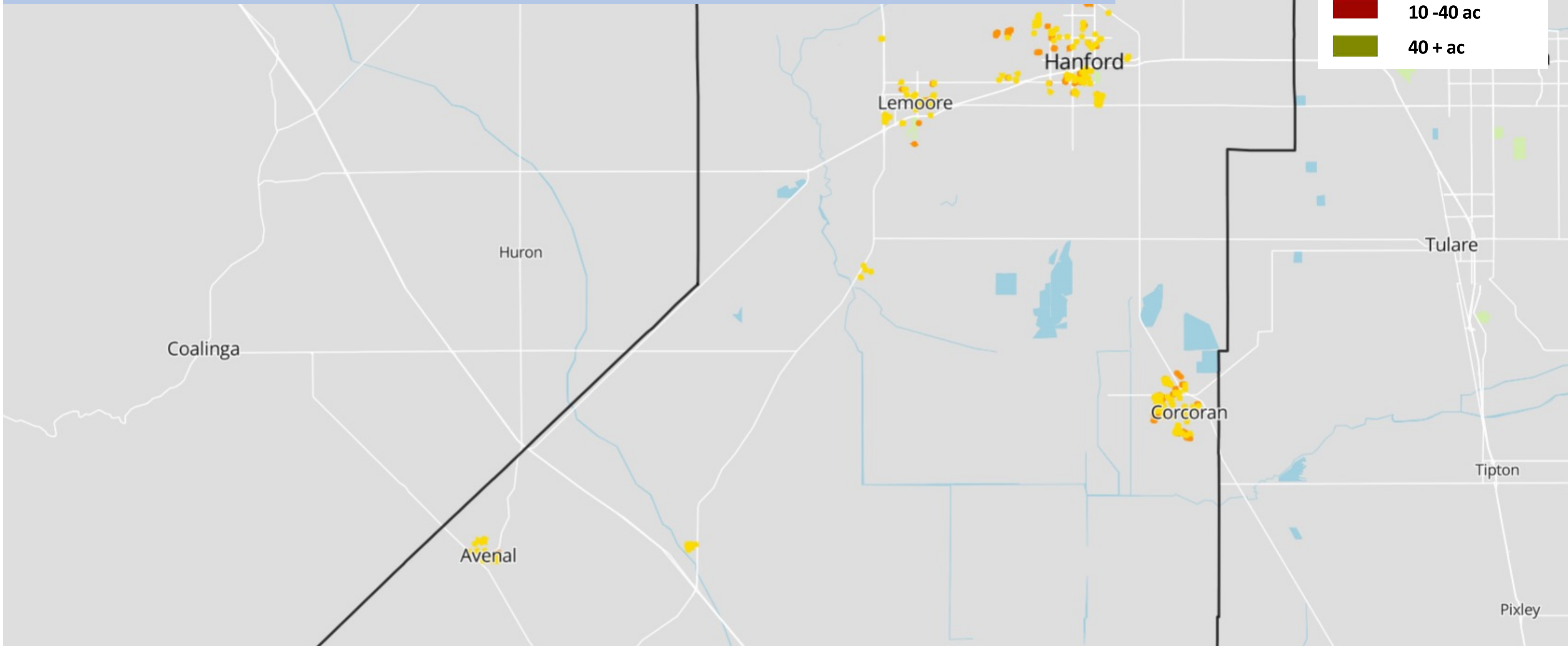
0.2-0.5 ac	**2,813 parcels**	**824 ac**
0.5-10 ac	**10,181 parcels**	**29,932 ac**
10-40 ac	**2,068 parcels**	**38,122 ac**
40+ ac	**384 parcels**	**39,348 ac**

All parcels are larger than 0.2 acres (8k sq ft)

KERN COUNTY				
Size in acres	Number of Vacant Parcels	Acreage	Density (du/acre)	Units
0.2 - 0.5	2,813	824	5	4,120
0.5-10	10,181	29,932	20	598,640
10.0 - 40	2,068	38,122	30	1,143,660
40.0 - 1704	384	39,348	5	196,740
	23,718	132,302		1,943,160
Total Units Needed RHNA	57,650			
Deficit/Surplus	1,885,510			

Kings County: Vacant Residential Parcels

Kings County 2,254 23.9% 1,669 17.7% 1,754 18.6% 3,743 39.7% **9,429**



Kings County Target: 9,429

410 Vacant Residential Parcels on 188 acres

Surplus (positive #)/Deficit : - 7,034 units

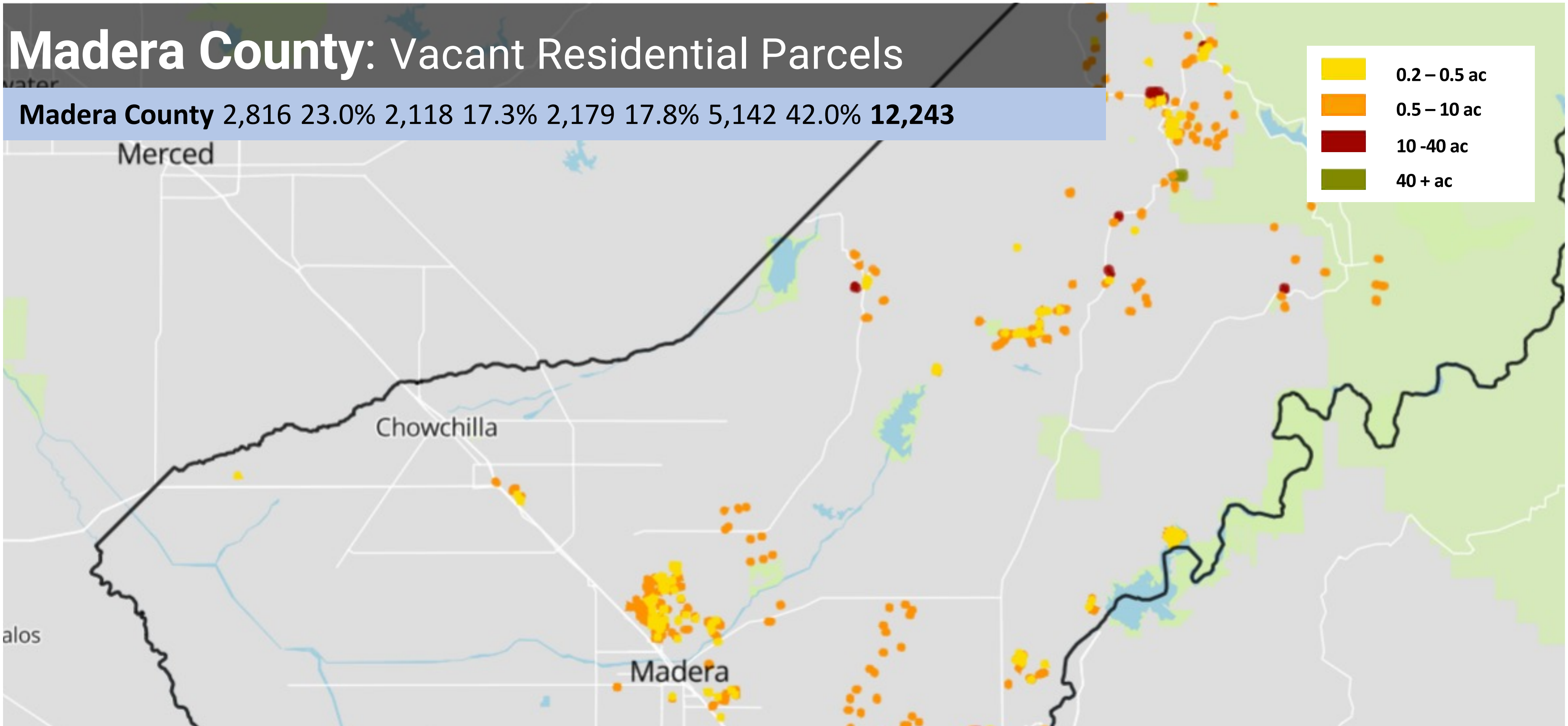
0.2-0.5 ac	**311 parcels**	**91 ac**
0.5-10 ac	**99 parcels**	**97 ac**
10-40 ac	**0 parcels**	**0 ac**
40+ ac	**0 parcels**	**0 ac**

All parcels are larger than 0.2 acres (8k sq ft)

KINGS COUNTY				
Size in acres	Number of Vacant Parcels	Acreage	Density (du/acre)	Units
0.2 - 0.5	311	91	5	455
0.5-10 (5.9)	99	97	20	1,940
10.0 - 40			30	0
40.0 +			5	0
	499	243		2,395
Total Units Needed RHNA	9,429			
Deficit/Surplus	-7,034			

Madera County: Vacant Residential Parcels

Madera County 2,816 23.0% 2,118 17.3% 2,179 17.8% 5,142 42.0% **12,243**



Madera County Target: 12,243 units

794 Vacant Residential Parcels on 1,137 acres

Surplus (positive #)/Deficit : 11,842 units

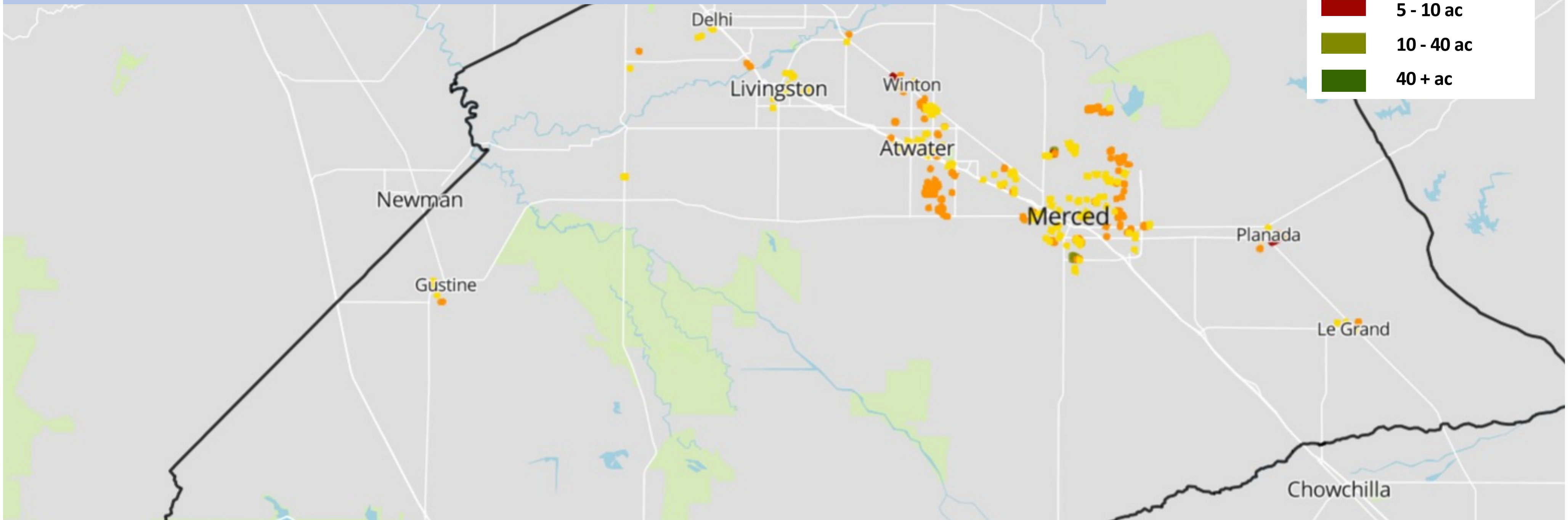
0.2-0.5 ac	431 parcels	128 ac
0.5-10 ac	336 parcels	530 ac
10-40 ac	26 parcels	418 ac
40+ ac	1 parcel	61 ac

All parcels are larger than 0.2 acres (8k sq ft)

MADERA COUNTY				
Size in acres	Number of Vacant Parcels	Acreage	Density (du/acre)	Units
0.2 - 0.5	431	128	5	640
0.5-10	336	530	20	10,600
10.0 - 40	26	418	30	12,540
40.0 - 54.66	1	61	5	305
	1,070	1,682		24,085
Total Units Needed RHNA	12,243			
Deficit/Surplus	11,842			

Merced County: Vacant Residential Parcels

Merced County 5,519 24.4% 3,778 16.7% 3,936 17.4% 9,387 41.5% **22,620**



Merced County Target: 22,620 units

563 Vacant Residential Parcels on 476 acres

Surplus (positive #)/Deficit : -15,030

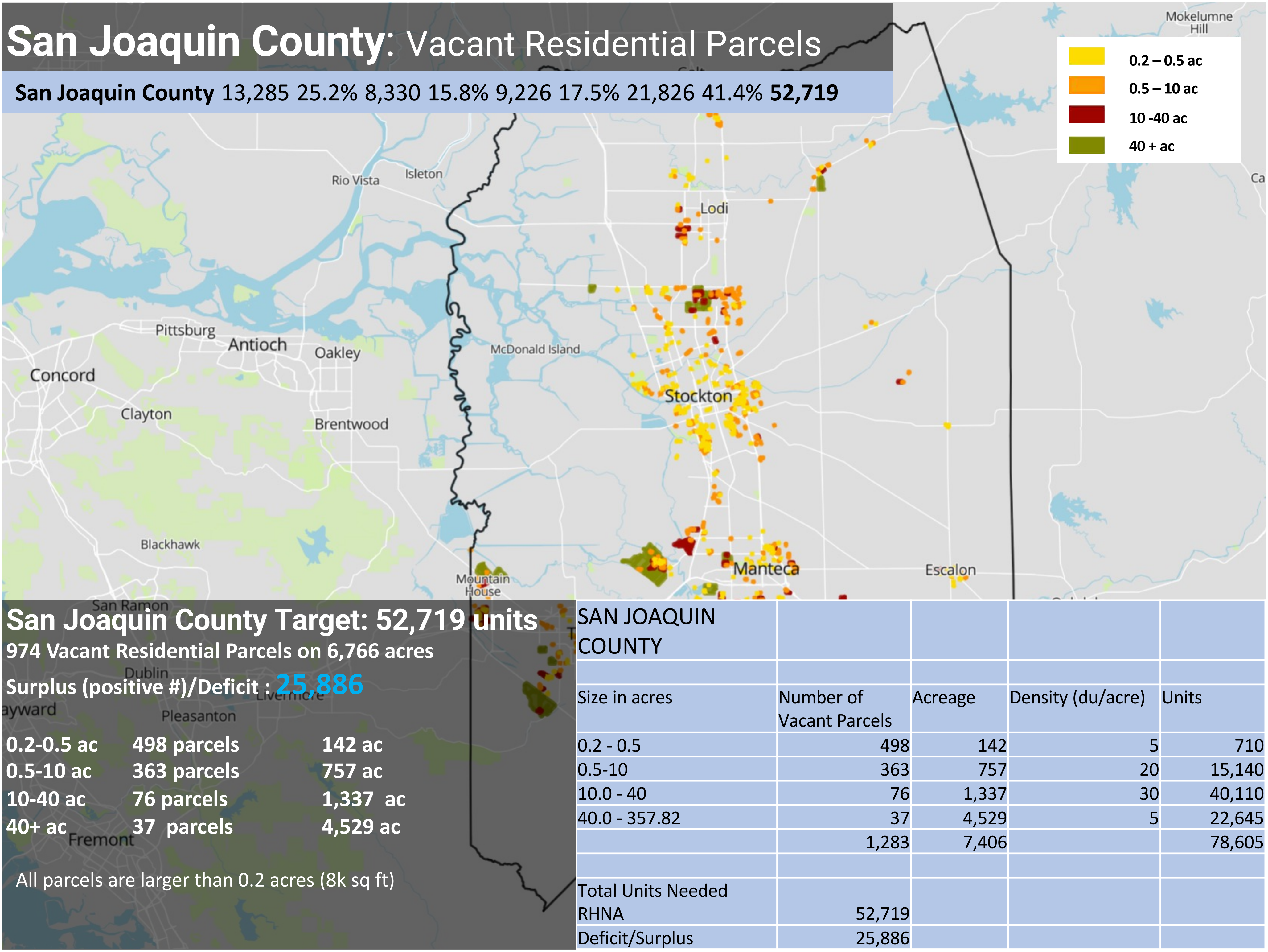
0.2-0.5 ac	**341 parcels**	**95 ac**
0.5-5 ac	**213 parcels**	**238 ac**
5-10 ac	**5 parcels**	**26 ac**
10-40 ac	**3 parcels**	**40 ac**
40+ ac	**1 parcel**	**75 ac**

All parcels are larger than 0.2 acres (8k sq ft)

MERCED COUNTY				
Size in acres	Number of Vacant Parcels	Acreage	Density (du/acre)	Units
0.2 - 0.5	341	95	5	475
0.5-5	213	238	20	4,760
5.0-10.0	5	26	30	780
10.0 - 40	3	40	30	1,200
40.0 - 58	1	75	5	375
	276	1,000		7,590
Total Units Needed RHNA	22,620			
Deficit/Surplus	-15,030			

San Joaquin County: Vacant Residential Parcels

San Joaquin County 13,285 25.2% 8,330 15.8% 9,226 17.5% 21,826 41.4% **52,719**



San Joaquin County Target: 52,719 units

974 Vacant Residential Parcels on 6,766 acres

Surplus (positive #)/Deficit : 25,886

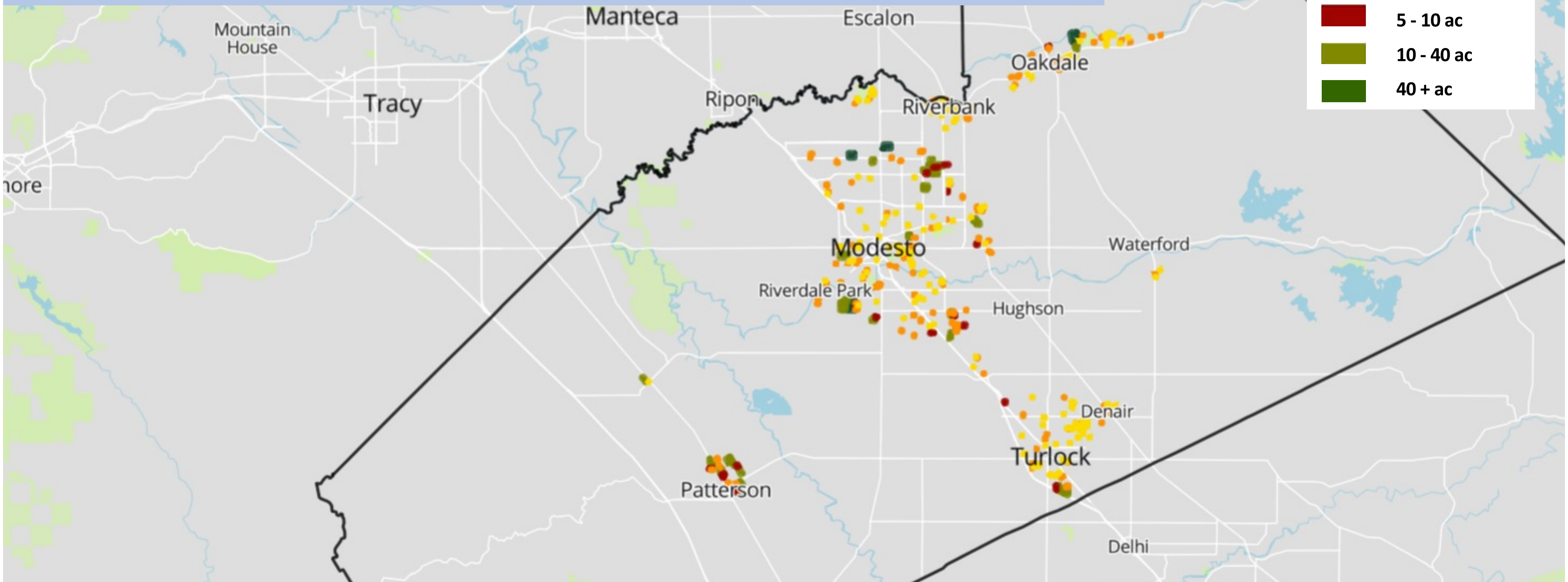
0.2-0.5 ac	**498 parcels**	**142 ac**
0.5-10 ac	**363 parcels**	**757 ac**
10-40 ac	**76 parcels**	**1,337 ac**
40+ ac	**37 parcels**	**4,529 ac**

All parcels are larger than 0.2 acres (8k sq ft)

SAN JOAQUIN COUNTY				
Size in acres	Number of Vacant Parcels	Acreage	Density (du/acre)	Units
0.2 - 0.5	498	142	5	710
0.5-10	363	757	20	15,140
10.0 - 40	76	1,337	30	40,110
40.0 - 357.82	37	4,529	5	22,645
	1,283	7,406		78,605
Total Units Needed RHNA	52,719			
Deficit/Surplus	25,886			

Stanislaus County: Vacant Residential Parcels

Stanislaus County 8,414 24.5% 5,804 16.9% 6,148 17.9% 13,978 40.7% **34,344**



Stanislaus County Target: 34,344 units

420 Vacant Residential Parcels on 1,438 acres

Surplus (positive #)/Deficit : - 3,384

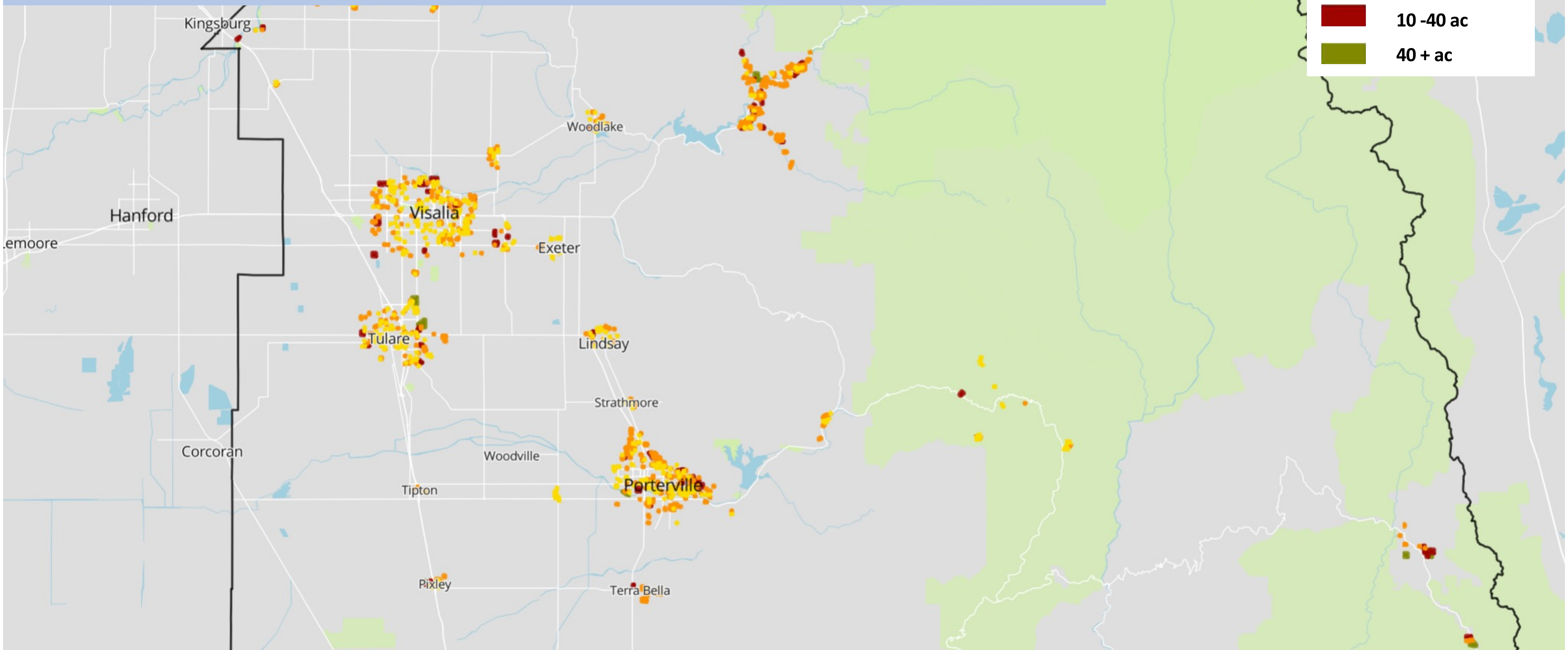
0.2-0.5 ac	**219 parcels**	**66 ac**
0.5-5 ac	**139 parcels**	**216 ac**
5-10 ac	**20 parcels**	**150 ac**
10-40 ac	**36 parcels**	**671 ac**
40+ ac	**6 parcels**	**336 ac**

All parcels are larger than 0.2 acres (8k sq ft)

STANISLAUS COUNTY				
Size in acres	Number of Vacant Parcels	Acreage	Density (du/acre)	Units
0.2 - 0.5	219	66	5	330
0.5-5	139	216	20	4,320
5.0 - 10.0	20	150	30	4,500
10.0 - 40	36	671	30	20,130
40.0 - 107.18	6	336	5	1,680
	276	1,000		30,960
Total Units Needed RHNA	34,344			
Deficit/Surplus	-3,384			

Tulare County: Vacant Residential Parcels

Tulare County 8,503 25.6% 5,248 15.8% 5,414 16.3% 14,050 42.3% **33,214**



Tulare County Target: 33,214 units

1,545 Vacant Residential Parcels on 4,074 acres

Surplus (positive #)/Deficit : 43,056

0.2-0.5 ac	**762 parcels**	**229 ac**
0.5-10 ac	**699 parcels**	**1,703 ac**
10-40 ac	**73 parcels**	**1,214 ac**
40+ ac	**11 parcels**	**929 ac**

All parcels are larger than 0.2 acres (8k sq ft)

TULARE COUNTY				
Size in acres	Number of Vacant Parcels	Acreage	Density (du/acre)	Units
0.2 - 0.5	762	229	5	1,145
0.5-10	699	1,703	20	34,060
10.0 - 40	73	1,214	30	36,420
40.0 - 85.54	11	929	5	4,645
	276	1,000		76,270
Total Units Needed RHNA	33,214			
Deficit/Surplus	43,056			

Urban Footprint

San Joaquin Valley

REAP

REGIONAL EARLY ACTION PLANNING

Scenario: City of Fresno

San Joaquin Valley
REAP
REGIONAL EARLY ACTION PLANNING

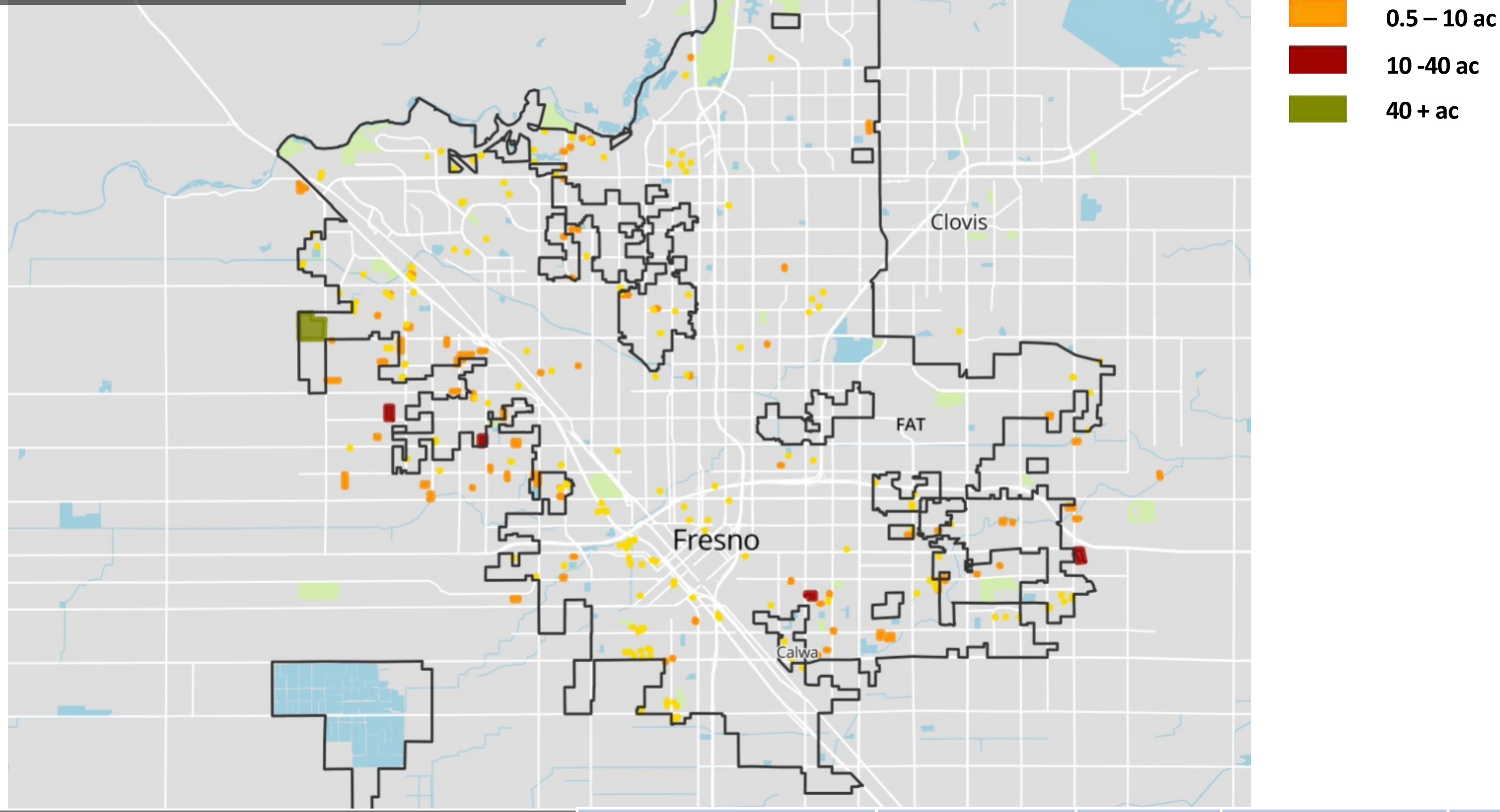
Grand Boulevards

Non-Vacant Sites

Fresno County: Allocation by Income Tier

Jurisdiction	Very Low	Low	Moderate	Above Moderate	Total Allocation
Clovis	2,855	1,511	1,412	2,981	8,759
Coalinga	153	93	87	219	552
Firebaugh	80	44	76	233	432
Fowler	92	55	47	137	331
Fresno	9,263	5,742	5,456	15,511	35,972
Huron	35	48	54	173	311
Kerman	278	128	161	470	1,037
Kingsburg	242	157	147	315	861
Mendota	101	64	109	352	626
Orange Cove	52	47	91	268	458
Parlier	116	90	122	387	715
Reedley	394	175	204	656	1,428
Sanger	402	184	237	634	1,458
San Joaquin	30	30	37	98	195
Selma	385	157	224	690	1,456
Unincorporated County	1,114	618	583	1,392	3,707
Total County Allocation	**15,592**	**9,143**	**9,047**	**24,516**	**58,298**

City of Fresno: Vacant Residential Parcels



City of Fresno Target: 35,972 units

13 Vacant MF Residential Parcels on 4 acres
700 Vacant SF Residential Parcels on 1,120 acres
713 Vacant Residential Parcels on 1,130 acres

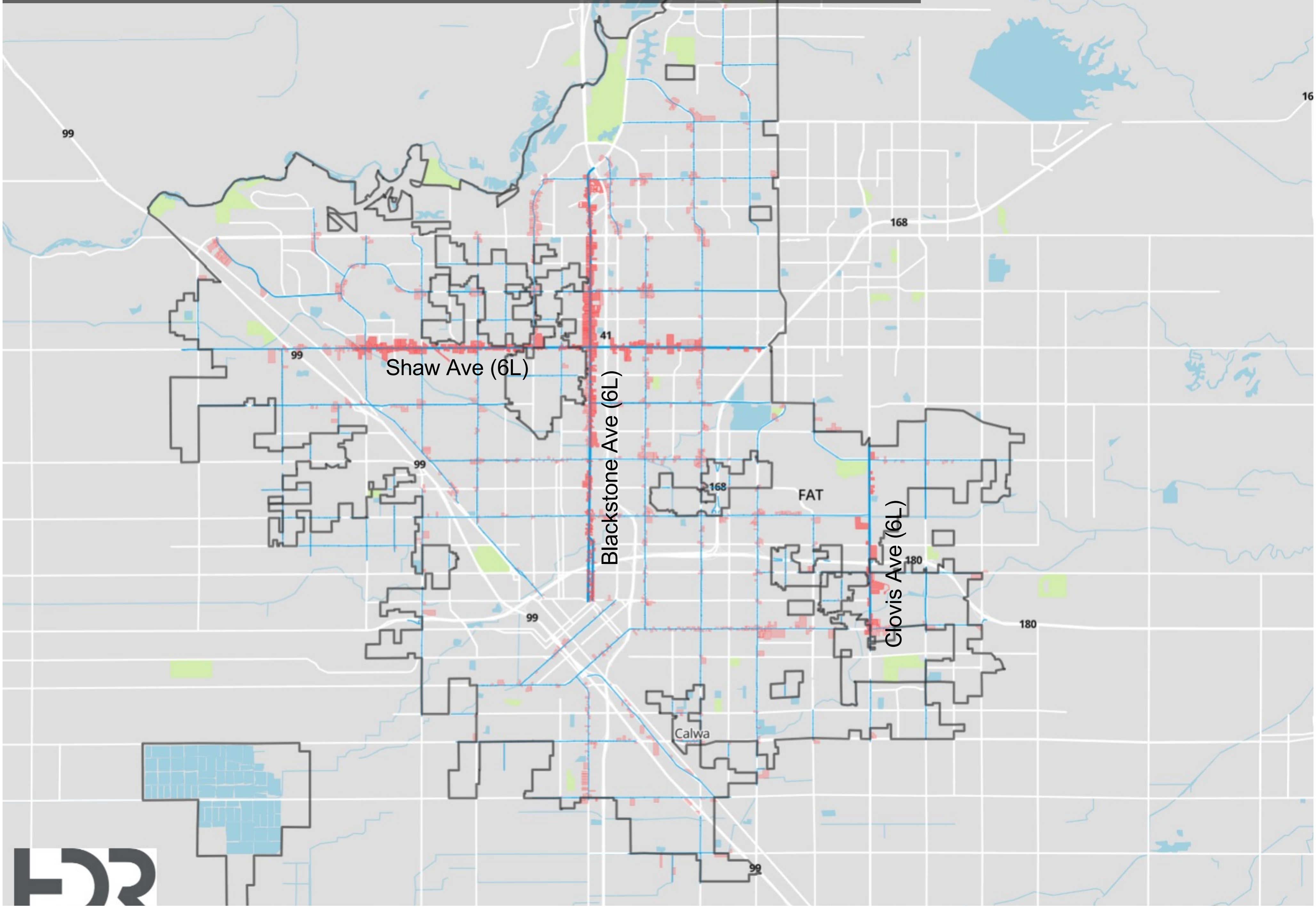
Surplus (positive #)/Deficit : -12,987

0.2-0.5 ac	**497 parcels**	**152 ac**	
0.5-10 ac	**189 parcels**	**387 ac**	
	(13 parcels	**4 ac**	**MF/Compact)**
10-40 ac	**27 parcels**	**461 ac**	
40+ ac	**1 parcel**	**131 ac**	

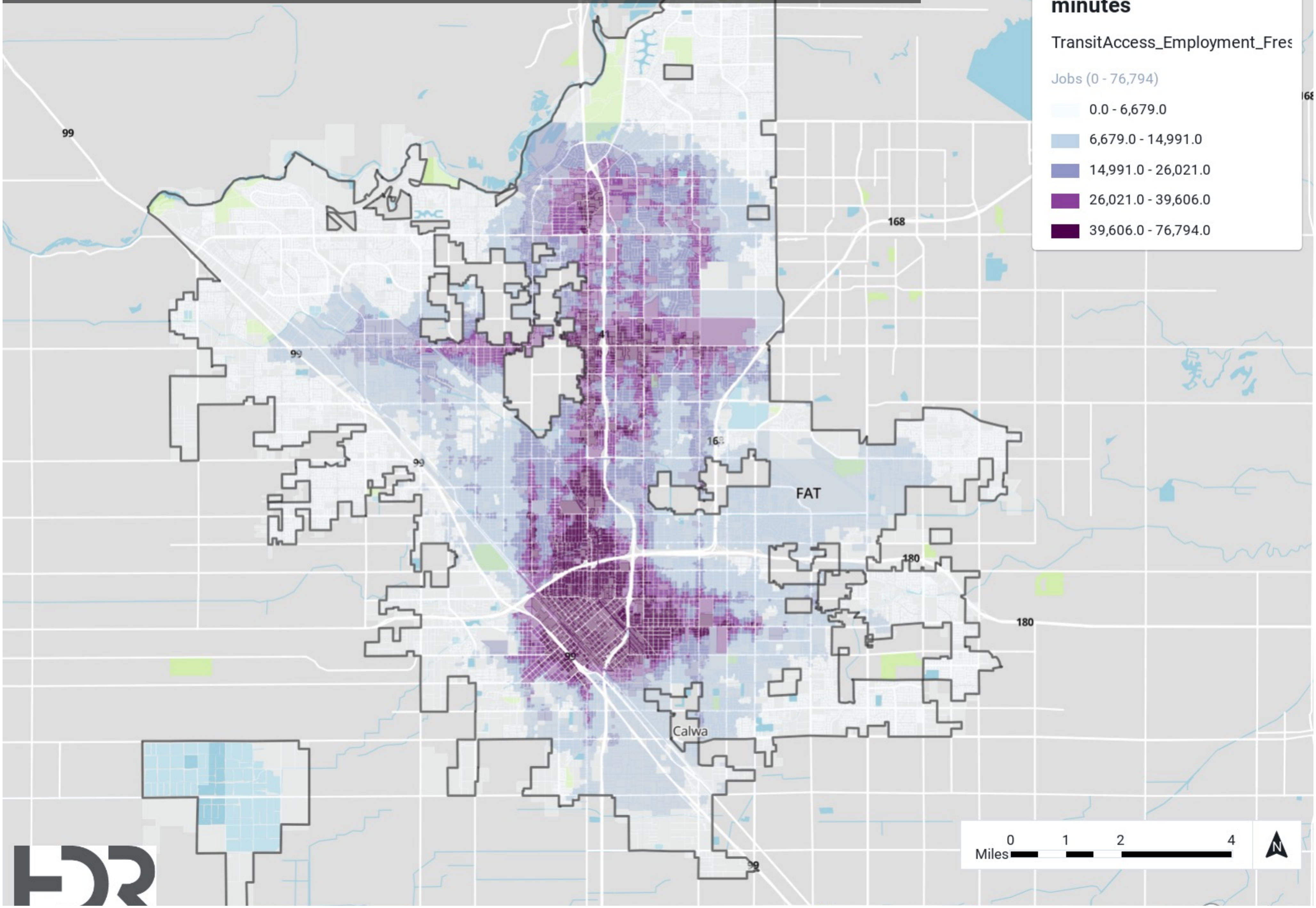
All parcels are larger than 0.2 acres (8k sq ft)

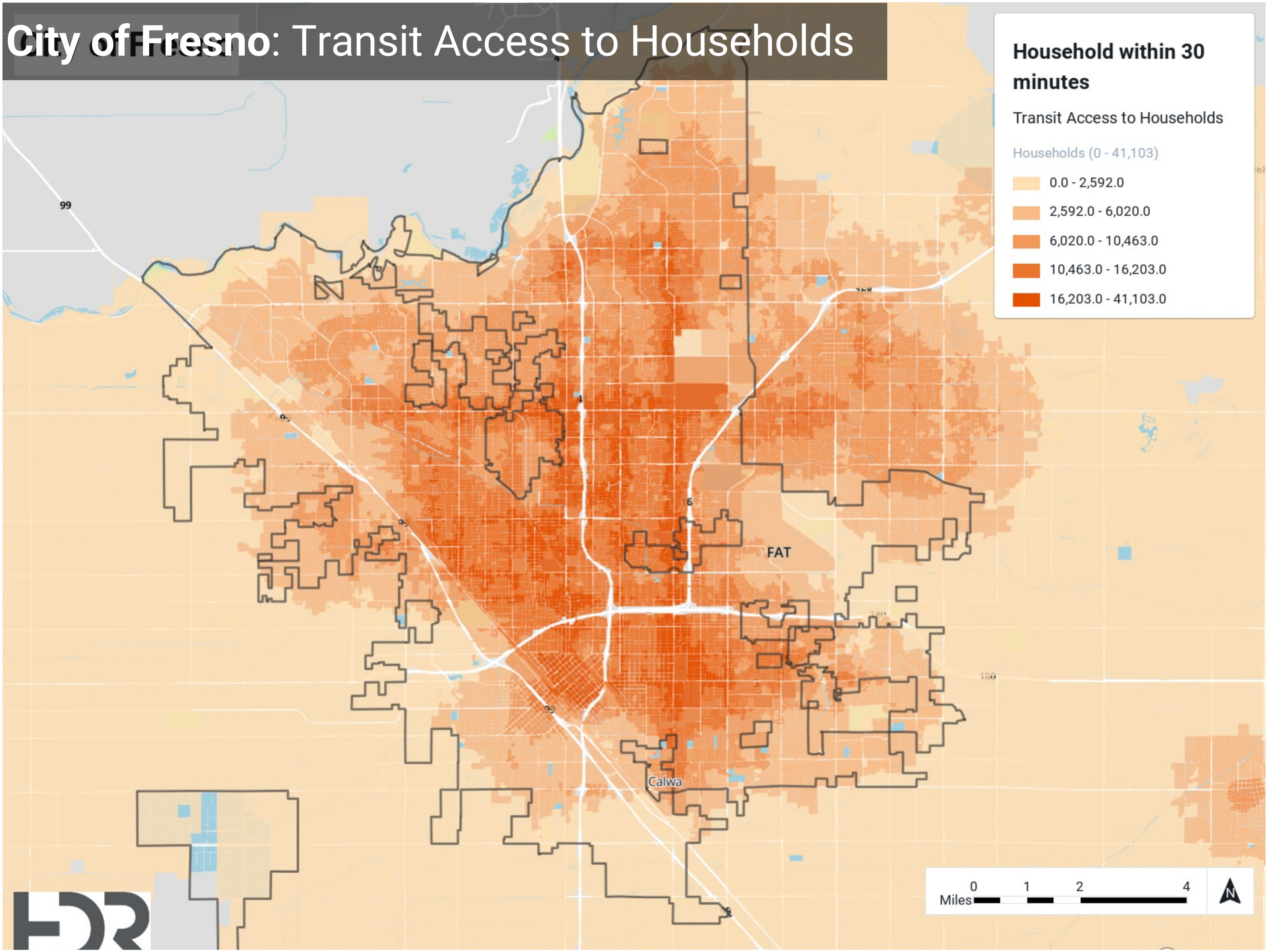
FRESNO CITY				
Size in acres	Number of Vacant Parcels	Acreage	Density (du/acre)	Units
0.2 - 0.5	497	152	5	760
0.5-10	189	387	20	7,740
10.0 - 40	27	461	30	13,830
40.0 +	1	131	5	655
	2,618	6,087		22,985
Total Units Needed RHNA	35,972			
Deficit/Surplus	-12,987			

City of Fresno: 4- and 6-Lane Arterials

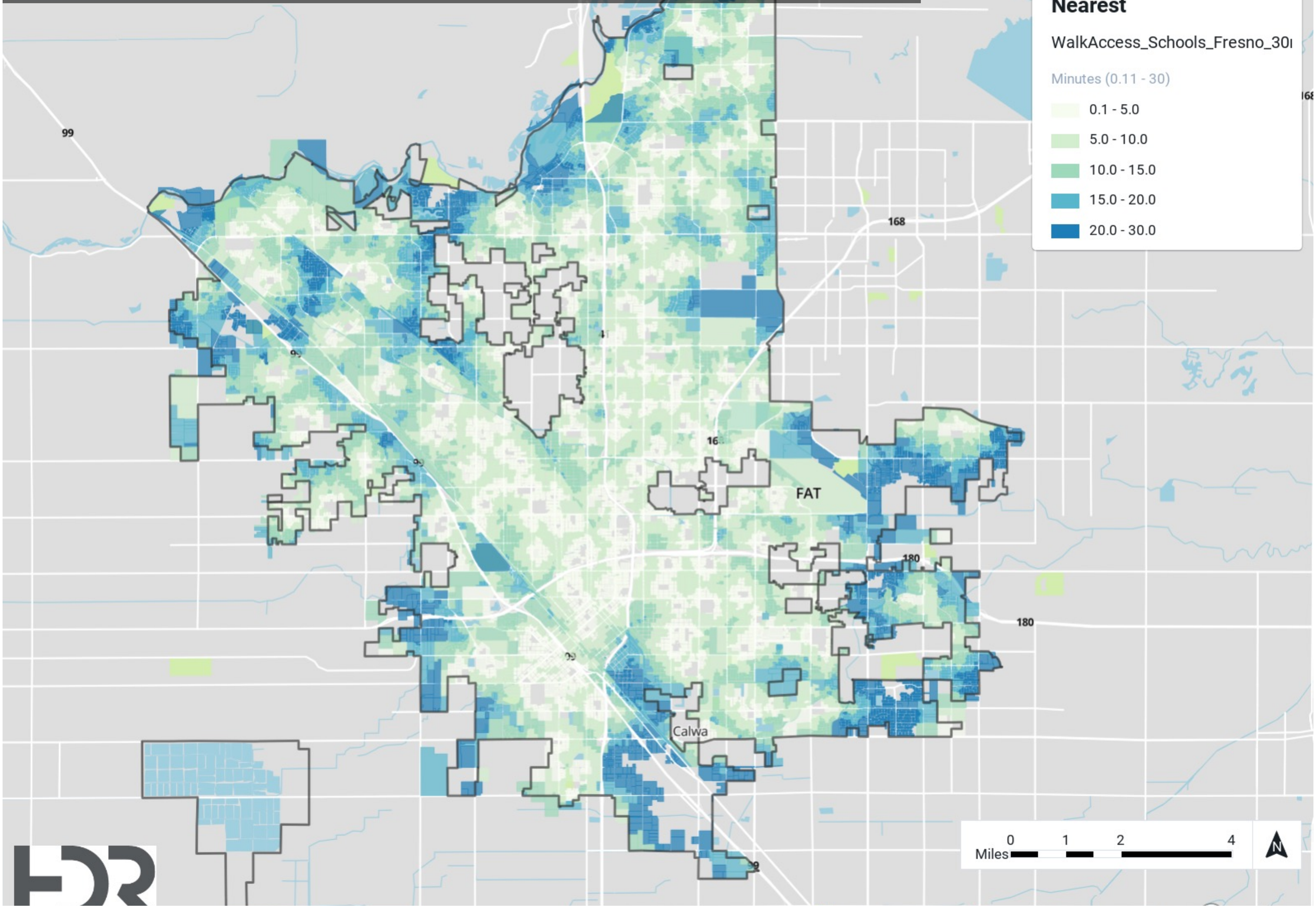


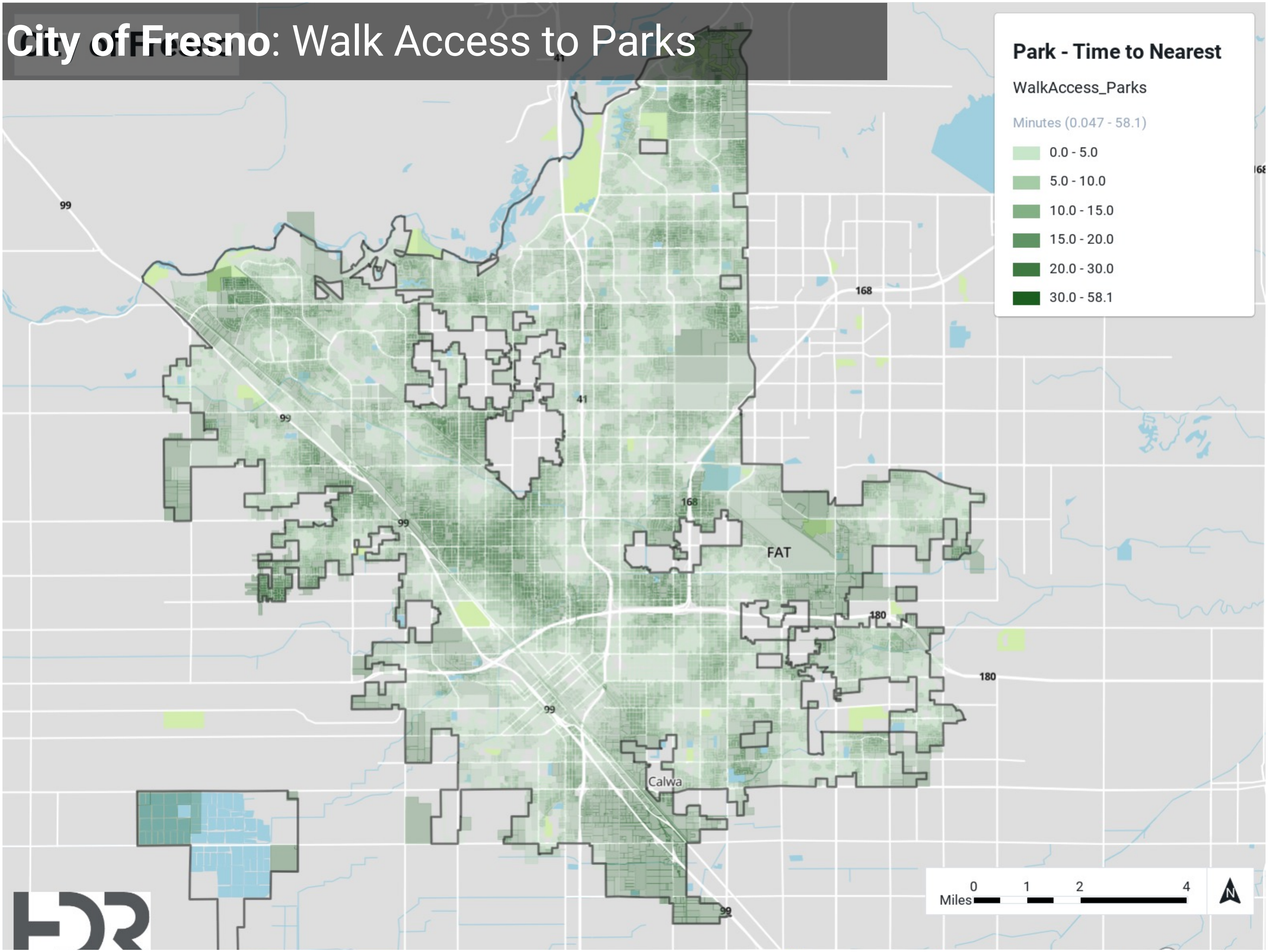
City of Fresno: Transit Access to Employment



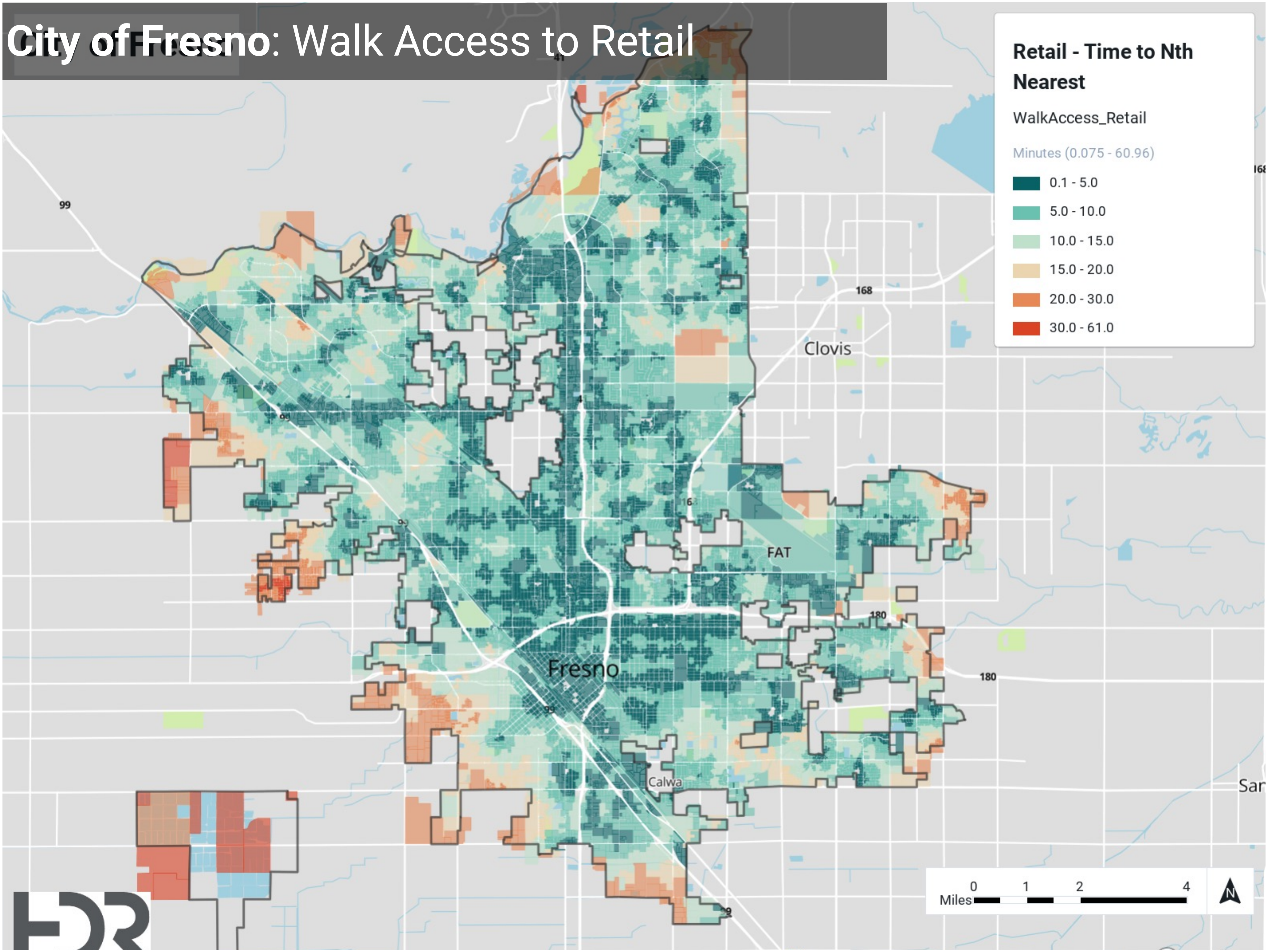

City of Fresno: Transit Access to Households
Household within 30 minutes
Transit Access to Households
Households (0 - 41,103)
0.0 - 2,592.0
2,592.0 - 6,020.0
6,020.0 - 10,463.0
10,463.0 - 16,203.0
16,203.0 - 41,103.0
99
FAT
Calwa
180
Miles
0
1
2
4
N

City of Fresno: Walk Access to Schools

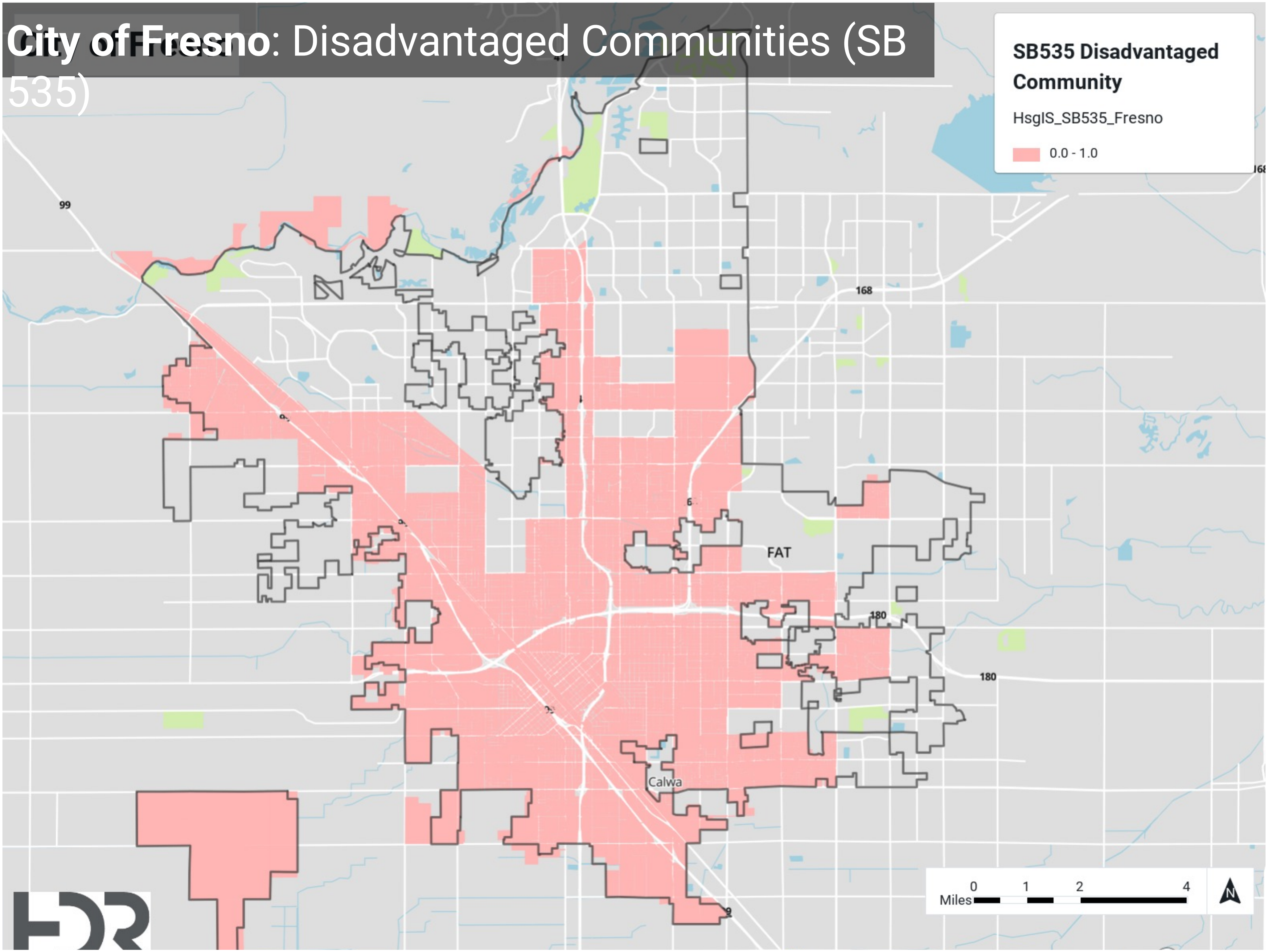



City of Fresno: Walk Access to Parks
Park - Time to Nearest
WalkAccess_Parks
Minutes (0.047 - 58.1)
0.0 - 5.0
5.0 - 10.0
10.0 - 15.0
15.0 - 20.0
20.0 - 30.0
30.0 - 58.1
99
41
168
180
FAT
Calwa
Miles 0 1 2 4
N

City of Fresno: Walk Access to Retail

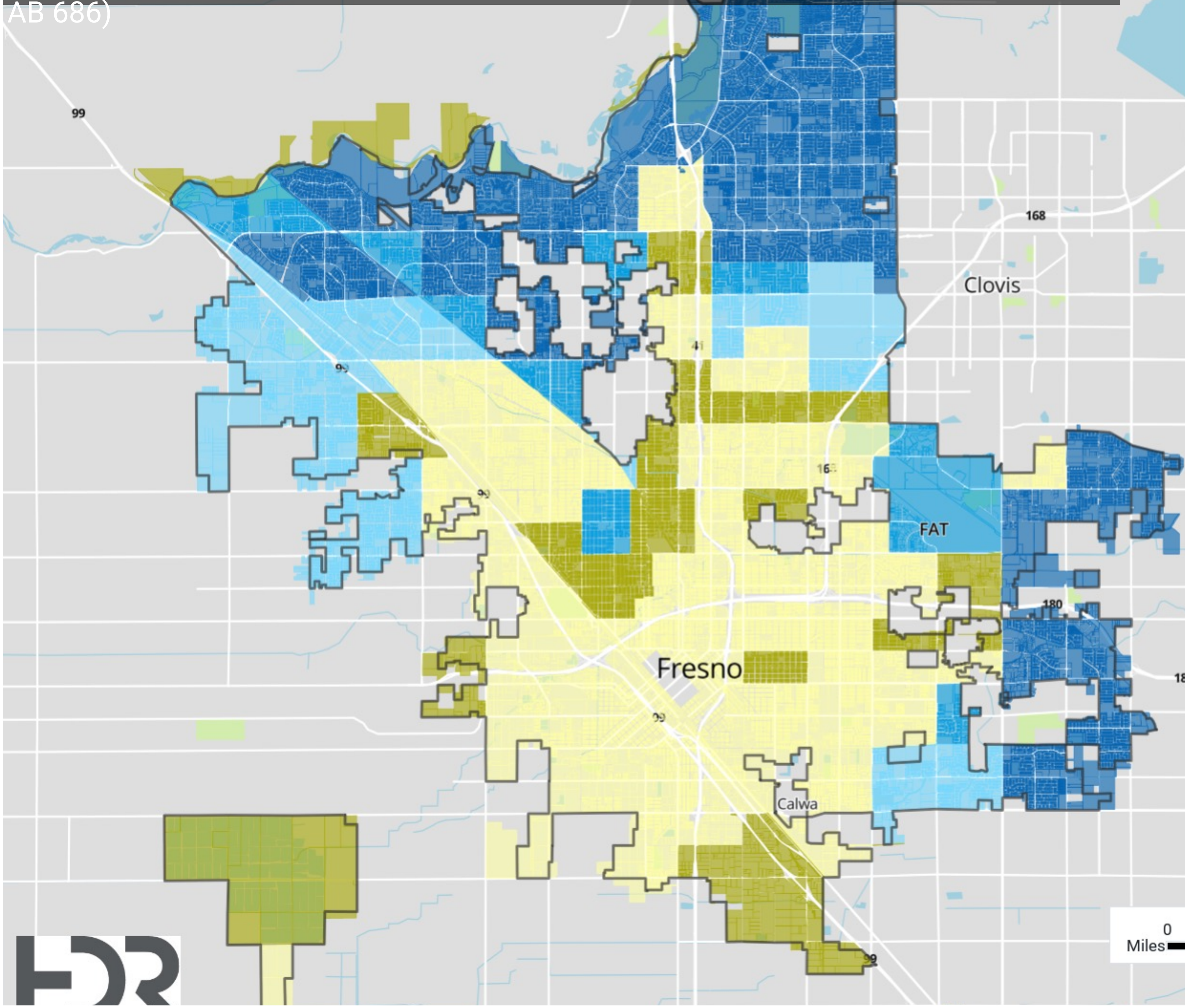


City of Fresno: Disadvantaged Communities (SB 535)



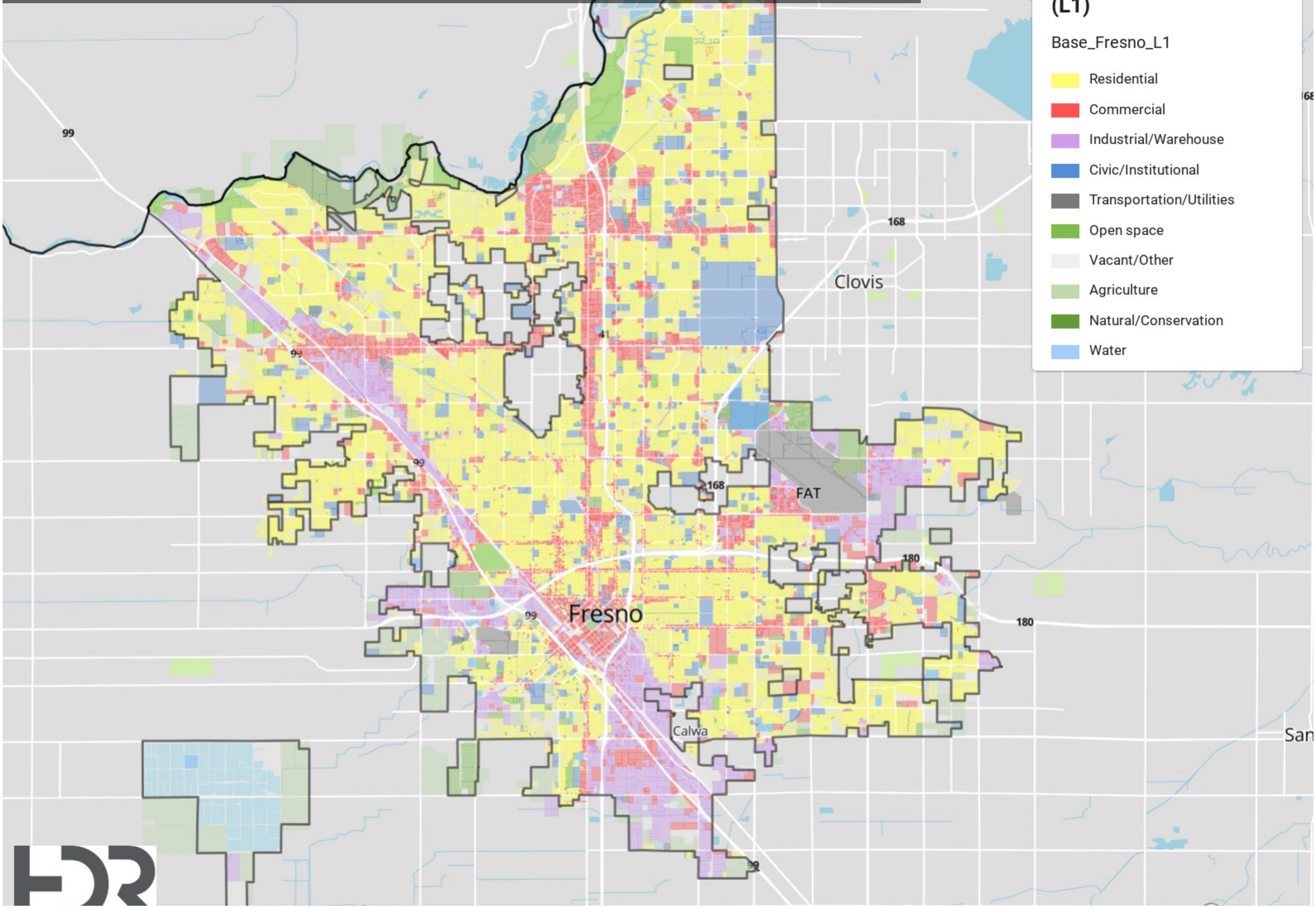
City of Fresno: TCAC/HCD Opportunity Map

(Tax Credit Allocation Committee/Dept of Housing and Community Development, ref AB 686)

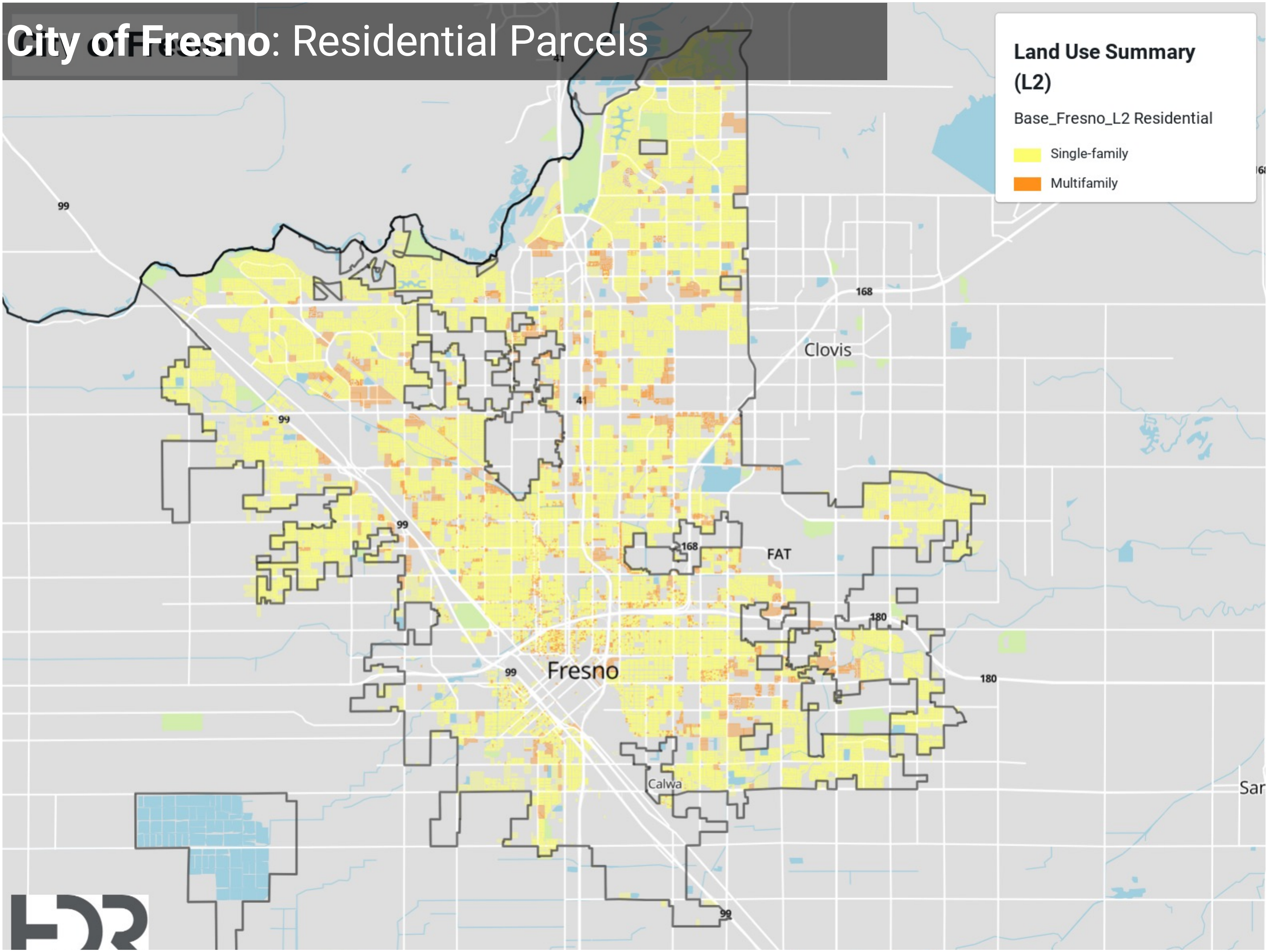


For the housing element site inventory, sites identified to accommodate the lower-income need are not concentrated in low-resourced areas (lack of access to high performing schools, proximity to jobs, location disproportionately exposed to pollution or other health impacts) or areas of segregation and concentrations of poverty. Instead, sites identified to accommodate the lower income RHNA must be distributed throughout the community in a manner that affirmatively furthers fair housing.

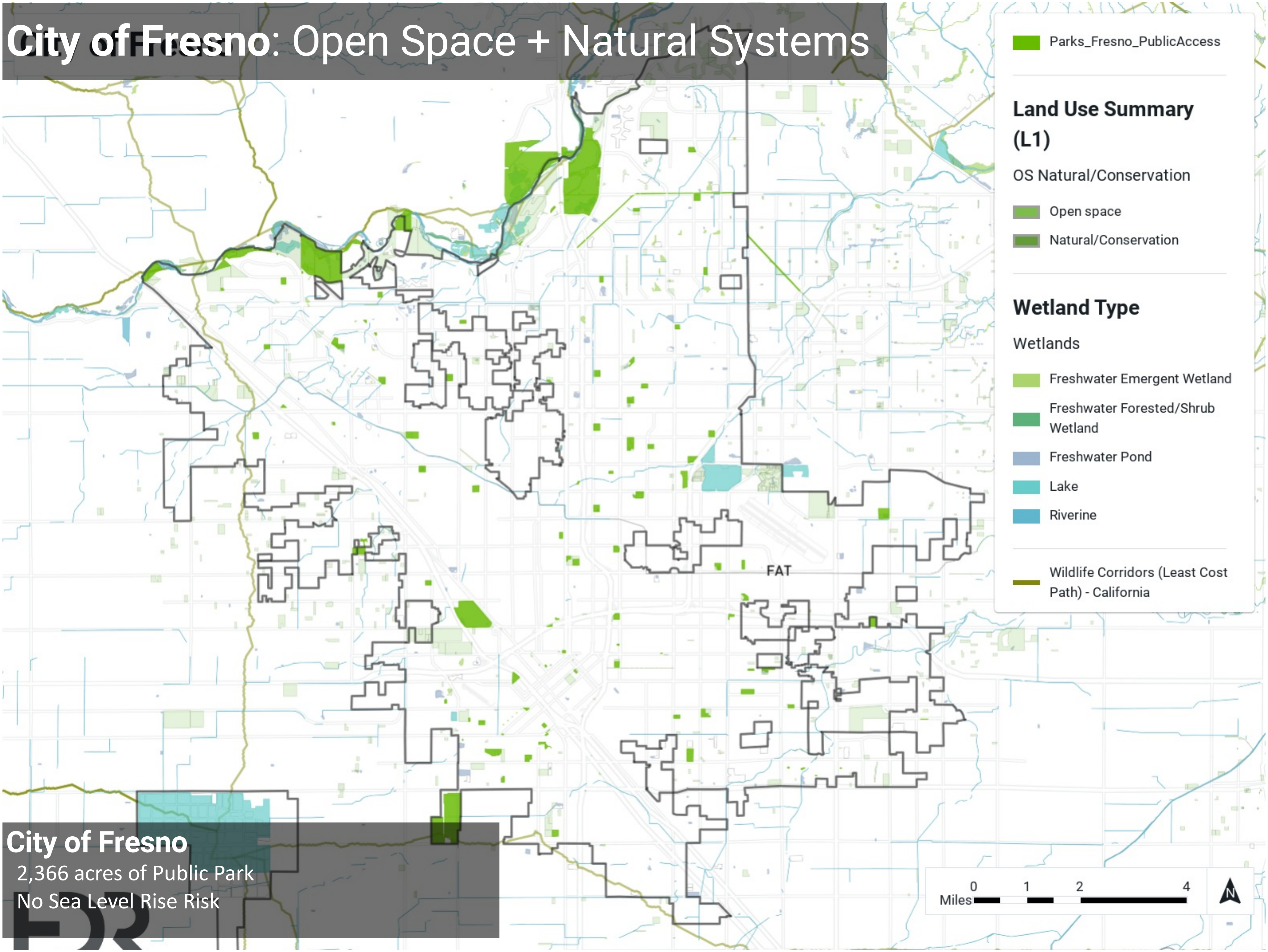
City of Fresno: General Land Use



City of Fresno: Residential Parcels

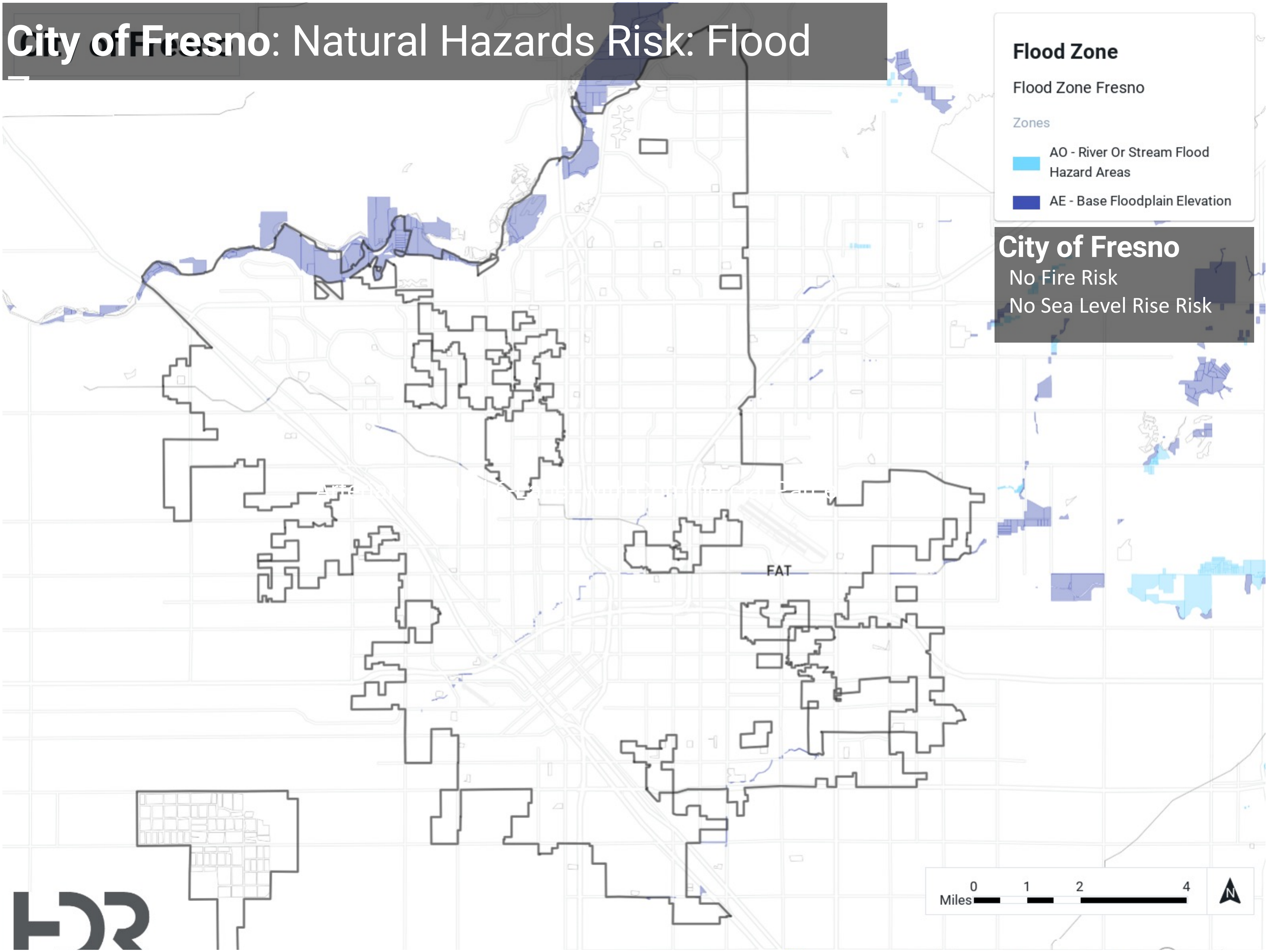


City of Fresno: Open Space + Natural Systems



City of Fresno
2,366 acres of Public Park
No Sea Level Rise Risk

City of Fresno: Natural Hazards Risk: Flood Z



City of Fresno
No Fire Risk
No Sea Level Rise Risk

Housing Market Prospects and Building Typologies

San Joaquin Valley
REAP
REGIONAL EARLY ACTION PLANNING

Residential Building Prototypes

San Joaquin Valley Council of Governments
Regional Early Action Planning

Single Family Detached | Small Lot
Single Family Detached | Medium Lot
Single Family Detached | Large Lot
Single Family Detached | High-Density

Single Family Attached | Duplex
Single Family Attached | 4-Plex
Single Family Attached | 6-Plex
Single Family Attached | Townhomes

Multi-Family | Tuck-Under Apartments
Multi-Family | Garden Apartments
Multi-Family | Assisted Multi-Family Development

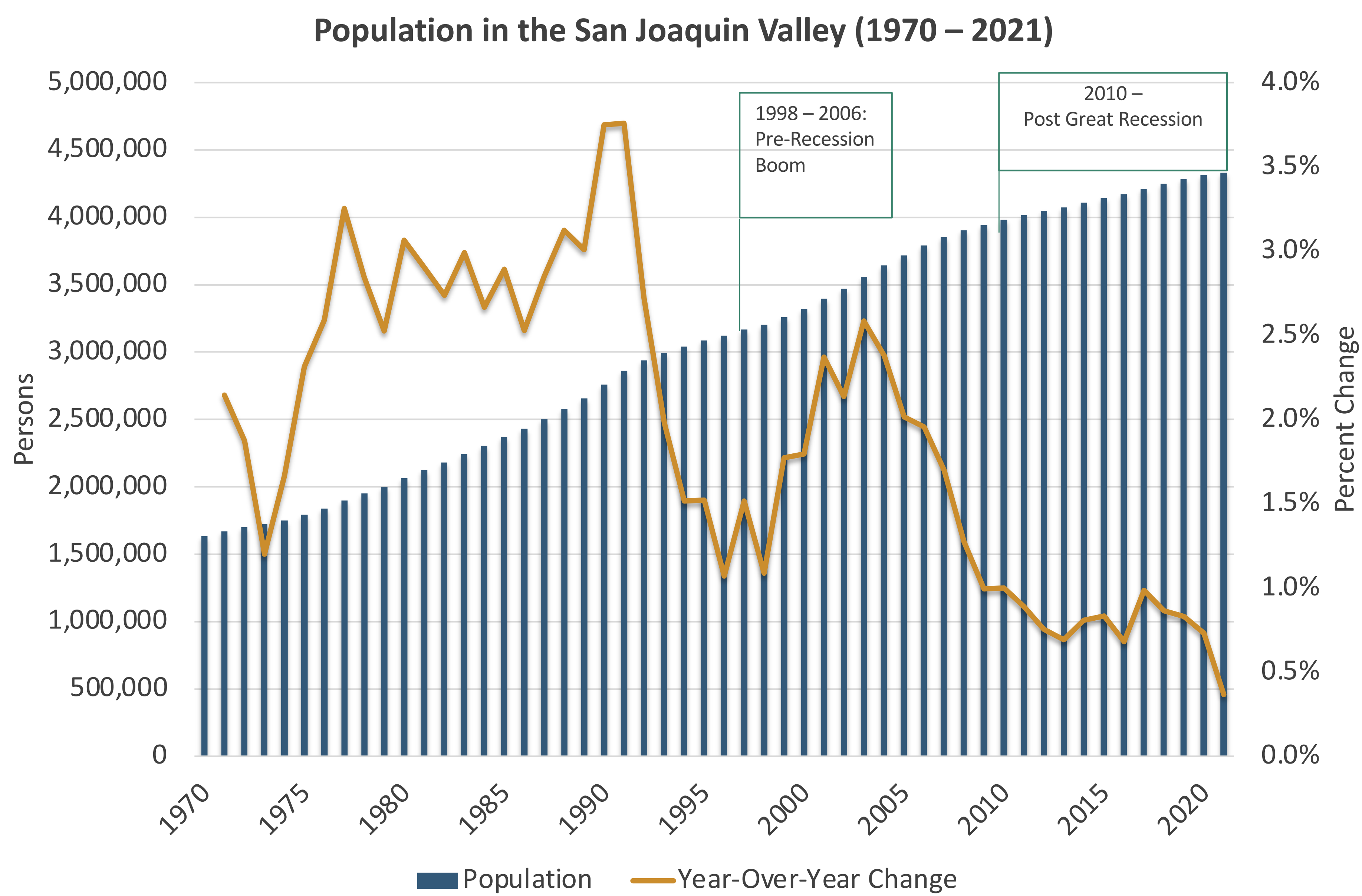
Accessory Dwelling Units and Junior Accessory Dwelling Units

25 May 2022

SJV RHNA Targets Exceed Previous Cycles

County	6th Cycle RHNA	Change from Previous RHNA		Actually Built (2010–22)
		Units	%	
Fresno	**58,298**	16,828	41%	27,982
Kern	**57,650**	-10,025	-15%	21,486
Kings	**9,429**	-791	-8%	2,862
Madera	**12,243**	-652	-5%	1,228
Merced	**22,620**	6,770	43%	6,611
San Joaquin	**52,719**	12,359	31%	24,811
Stanislaus	**34,344**	13,014	61%	5,010
Tulare	**33,214**	6,304	23%	11,693
SJV	**280,517**	**43,807**	**19%**	**101,683**

…….While SJV Population Growth Has Slowed

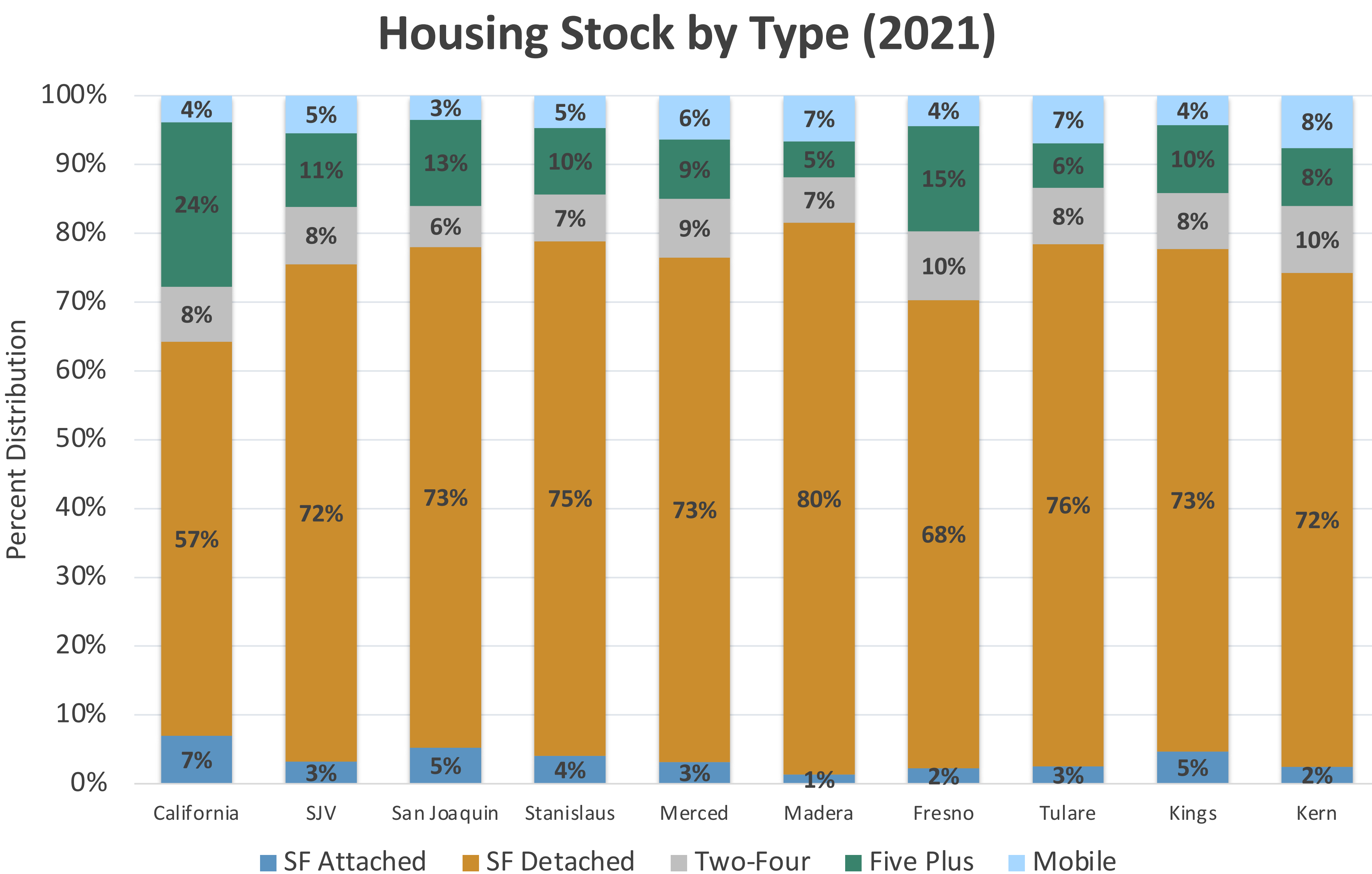


……And Housing Supply has Lagged Population

Housing vs. Population Growth (2010 - 2010)

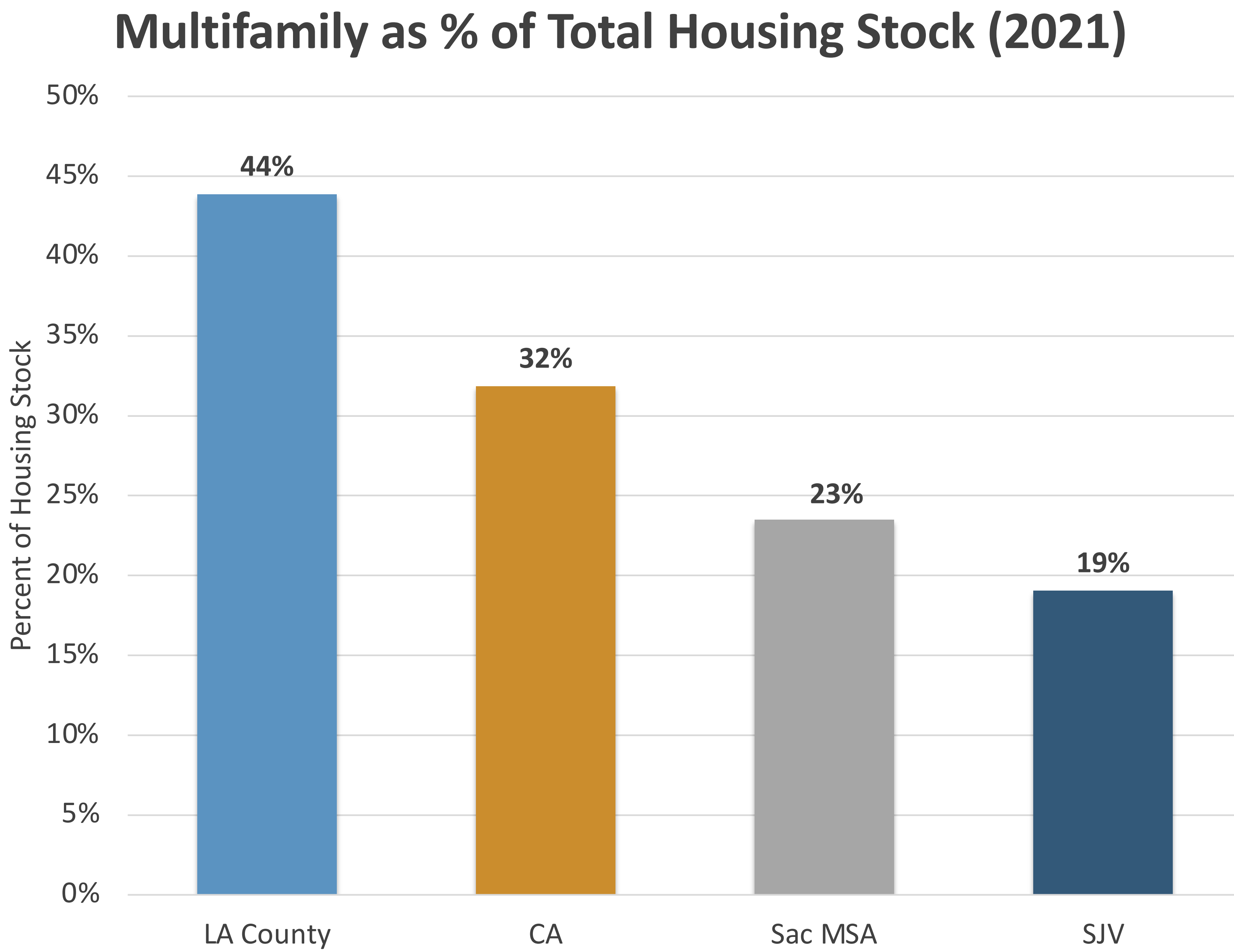
County / Place	% Chg. in Housing Stock (2010 – 2020)	% Chg. in Household Population (2010 – 2020)
California	4.8%	6.5%
SJV	5.8%	9.8%
Tulare	7.3%	8.5%
Fresno	6.8%	9.8%
Kings	6.7%	4.7%
San Joaquin	6.5%	12.9%
Kern	6.2%	10.4%
Merced	5.0%	10.1%
Madera	3.4%	6.5%
Stanislaus	2.0%	7.8%

Single Family Dominates SJV Market

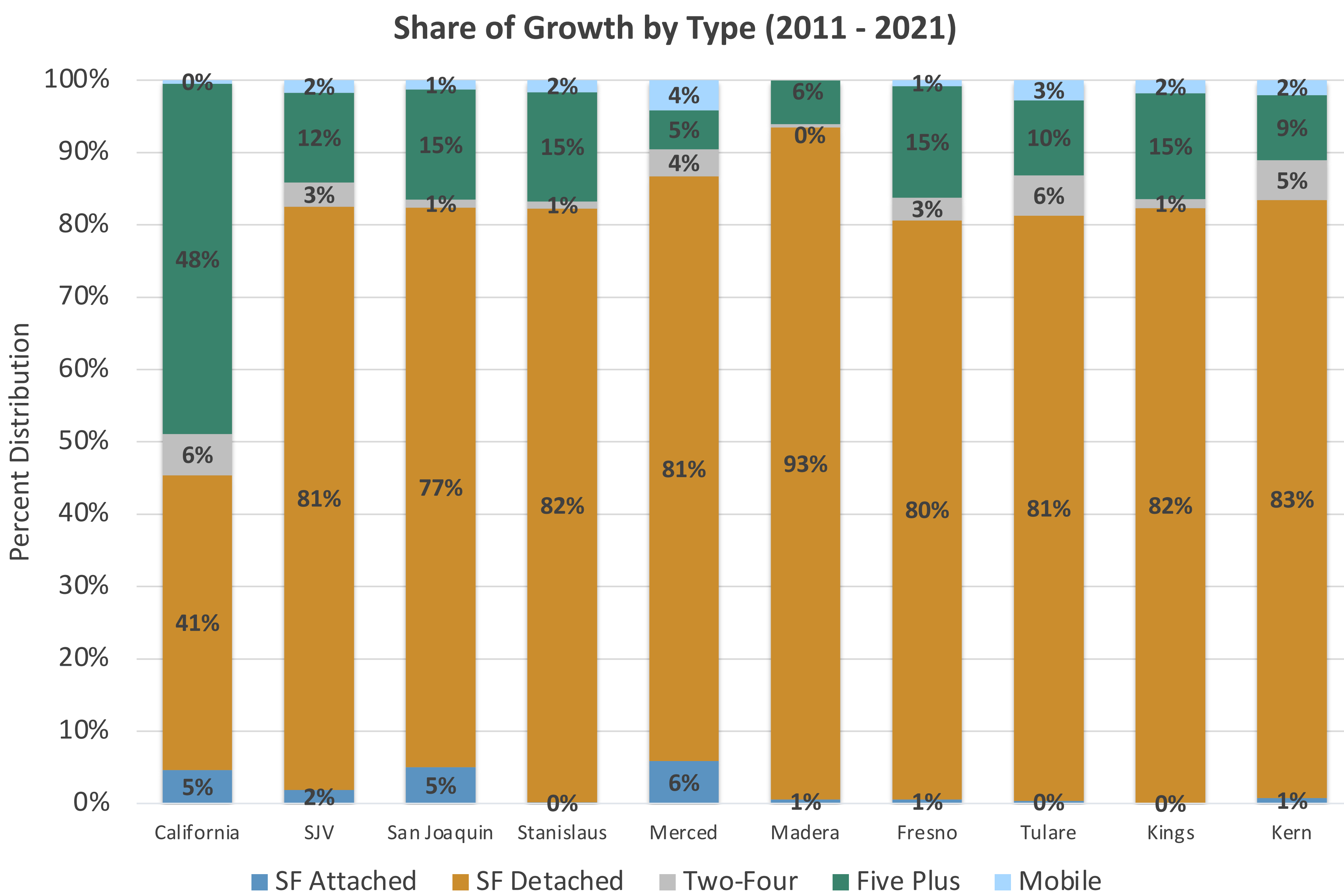


Source: CA Dept. of Finance; Analysis by EPS

SJV Has Lowest Multifamily Shares in CA



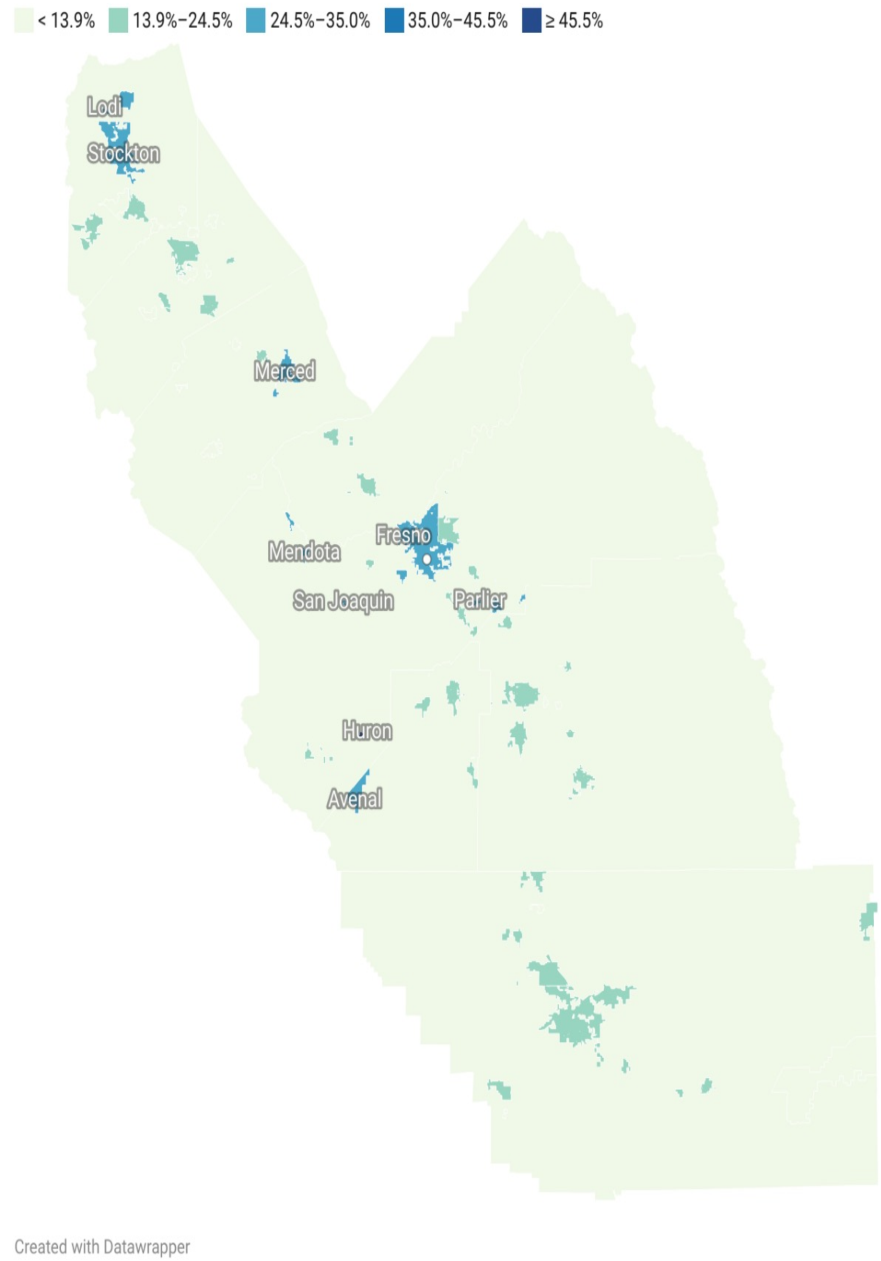
New Development Accentuating Single Family Dominance



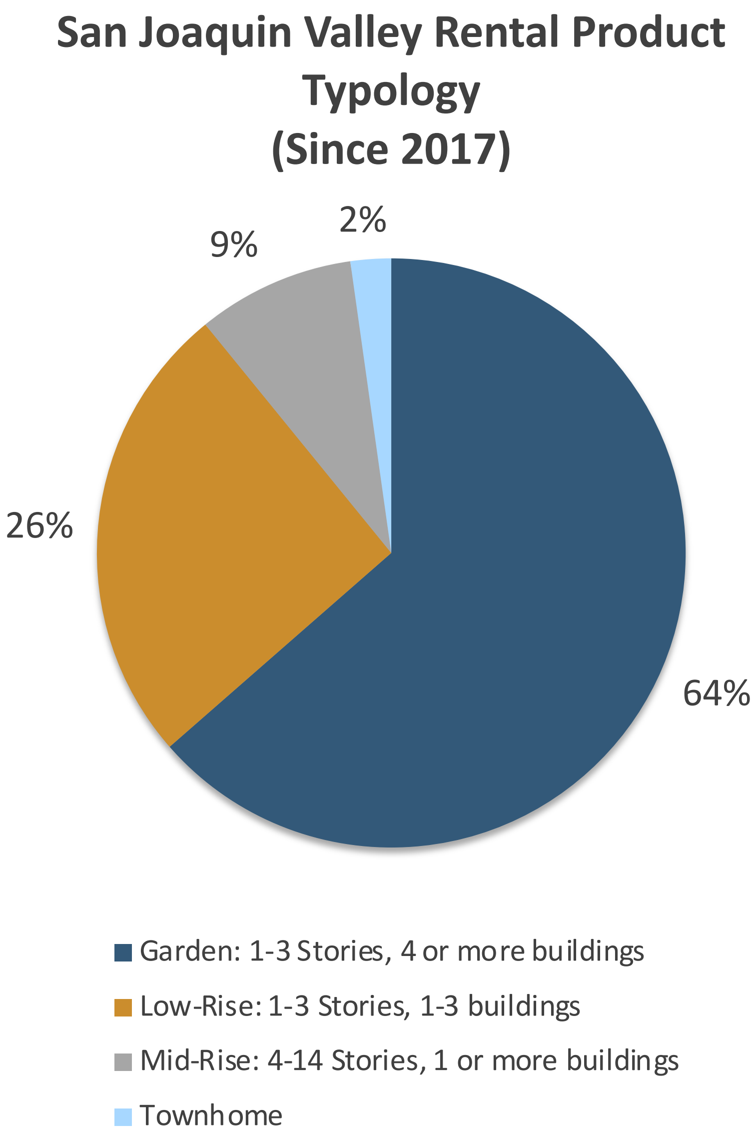
Source: CA Dept. of Finance; Analysis by EPS

But Multifamily Clusters Exist in SJV

Top 10	
City	**Share (%)**
Huron	56.1%
Orange Cove	32.9%
Fresno	32.9%
Avenal	31.9%
Mendota	30.7%
Merced	30.2%
Lodi	29.1%
Parlier	27.9%
Stockton	26.9%
San Joaquin	26.7%
California	**32.0%**

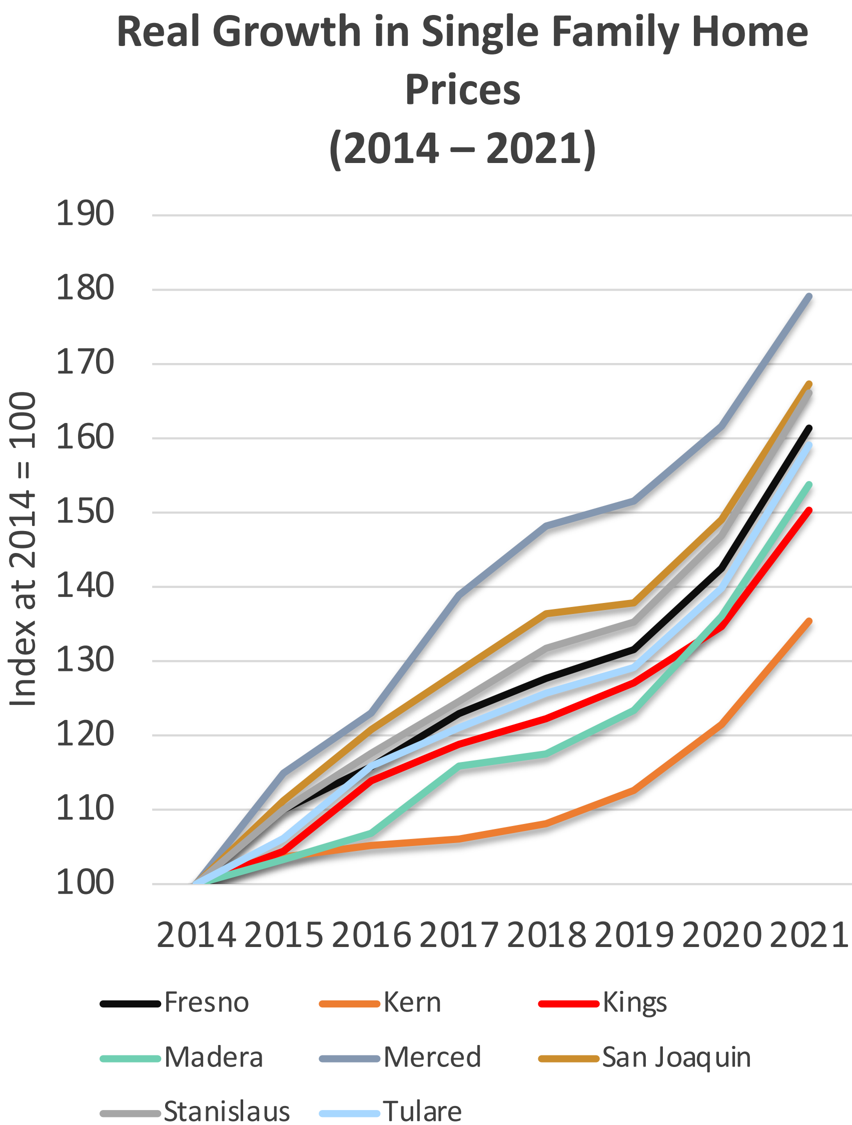


SJV Multi-family Rental Market Bifurcated: Luxury or BMR



Product Type	# of MF Rental Units	% Affordable
Garden	6,625	3%
Low-Rise	2,663	27%
Mid-Rise	902	18%
Townhomes	232	77%
Total	**10,422**	**12%**

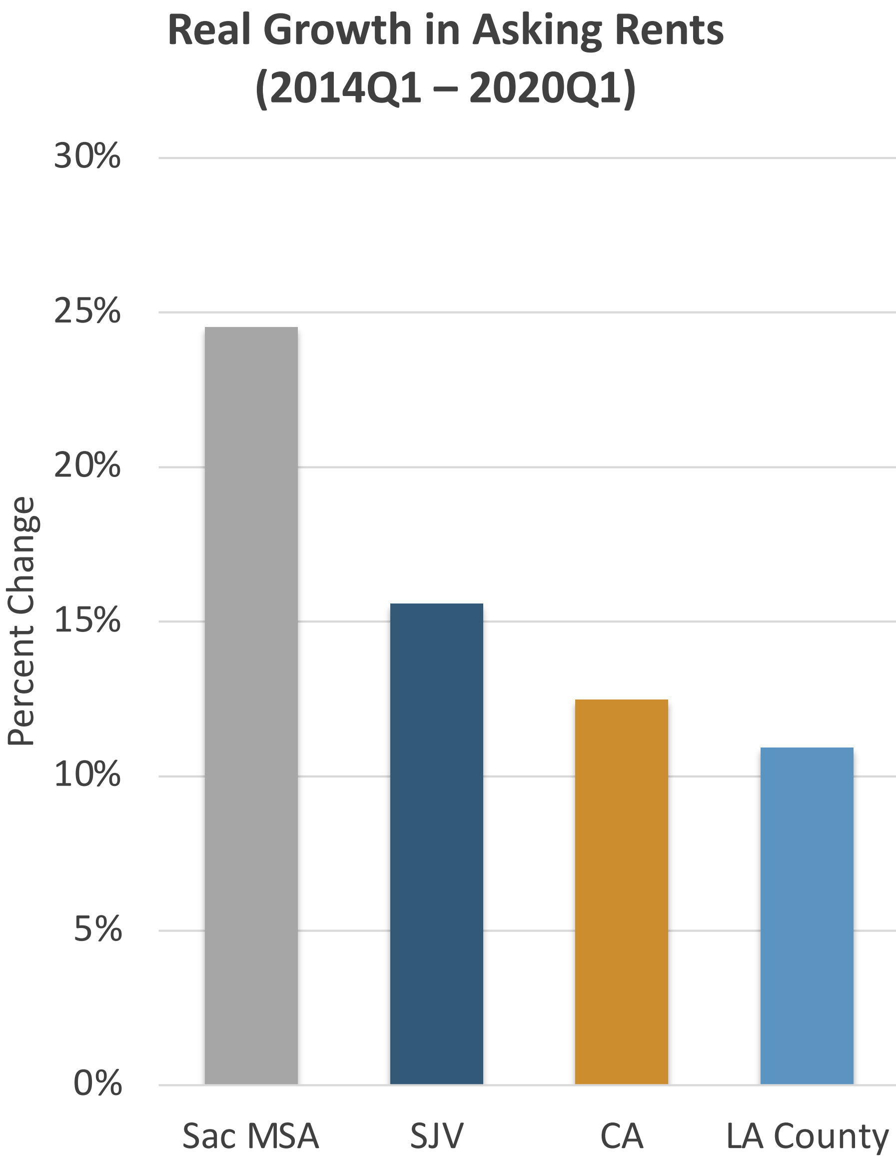
Rising Housing Prices but SJV Still Relatively



Median Single-family Homes Values

County/ Place	2021 (000s)	Real Chg. (2014 - 21)	Price % of CA	Avg Ann. Inc. as % of Price
California	$786.3	53.1%	100.0%	9.1%
San Joaquin	$487.1	67.3%	61.9%	10.1%
Stanislaus	$425.5	66.1%	54.1%	11.6%
Madera	$368.9	53.8%	46.9%	12.7%
Fresno	$366.5	61.4%	46.6%	12.1%
Merced	$349.6	79.1%	44.5%	12.5%
Kern	$324.0	35.4%	41.2%	13.1%
Tulare	$318.2	59.1%	40.5%	14.7%
Kings	$308.7	50.3%	39.3%	14.9%

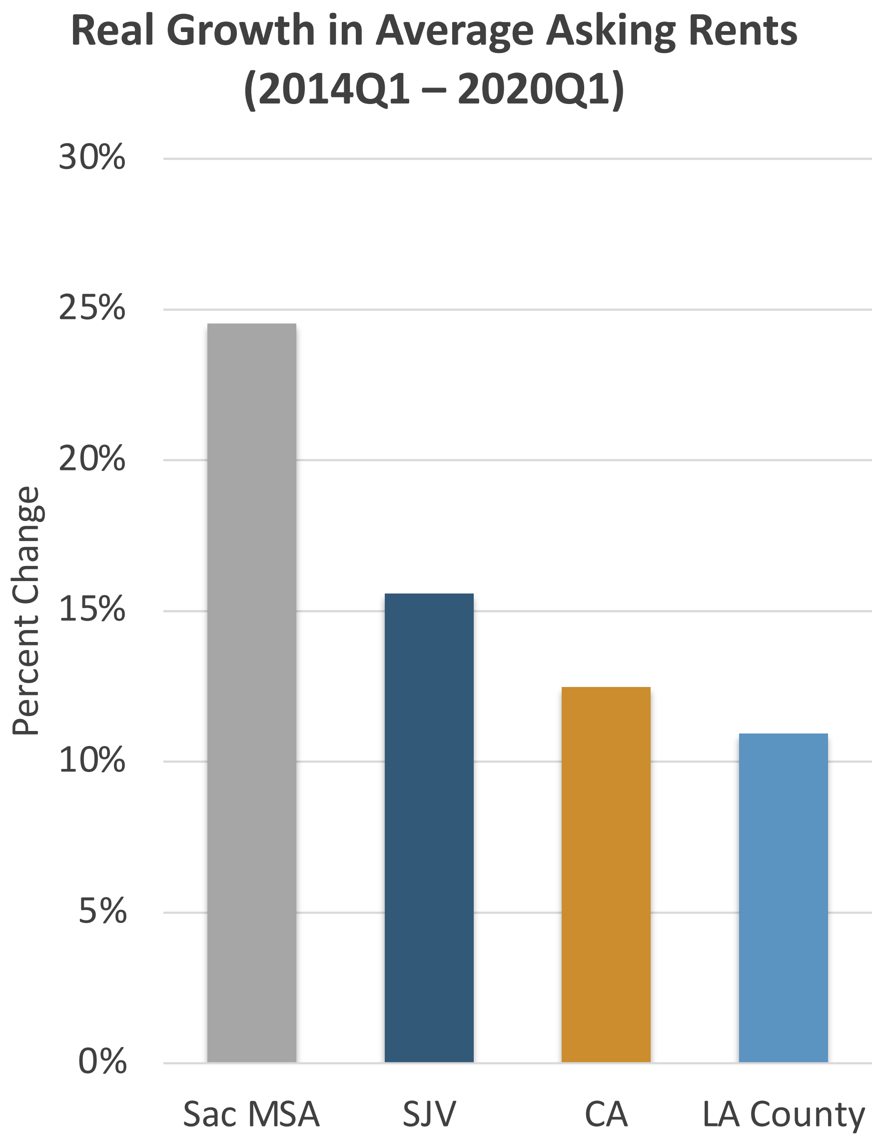
Rent Growth Strong but Lags "For-Sale"



Monthly Apartment Rent by County (2021)

County/ Place	Q4-2021	Q1/Q1 Real Chg. (2014 - 2020)	Price % of CA
CA	$2,002	12.5%	100.0%
SJV	$1,204	15.6%	60.1%
San Joaquin	$1,470	23.9%	73.4%
Stanislaus	$1,344	29.3%	67.1%
Fresno	$1,168	14.0%	58.3%
Kings	$1,133	10.6%	56.6%
Kern	$1,086	5.1%	54.2%
Tulare	$1,043	6.0%	52.1%
Merced	$1,023	17.1%	51.1%
Madera	949	11.3%	47.4%

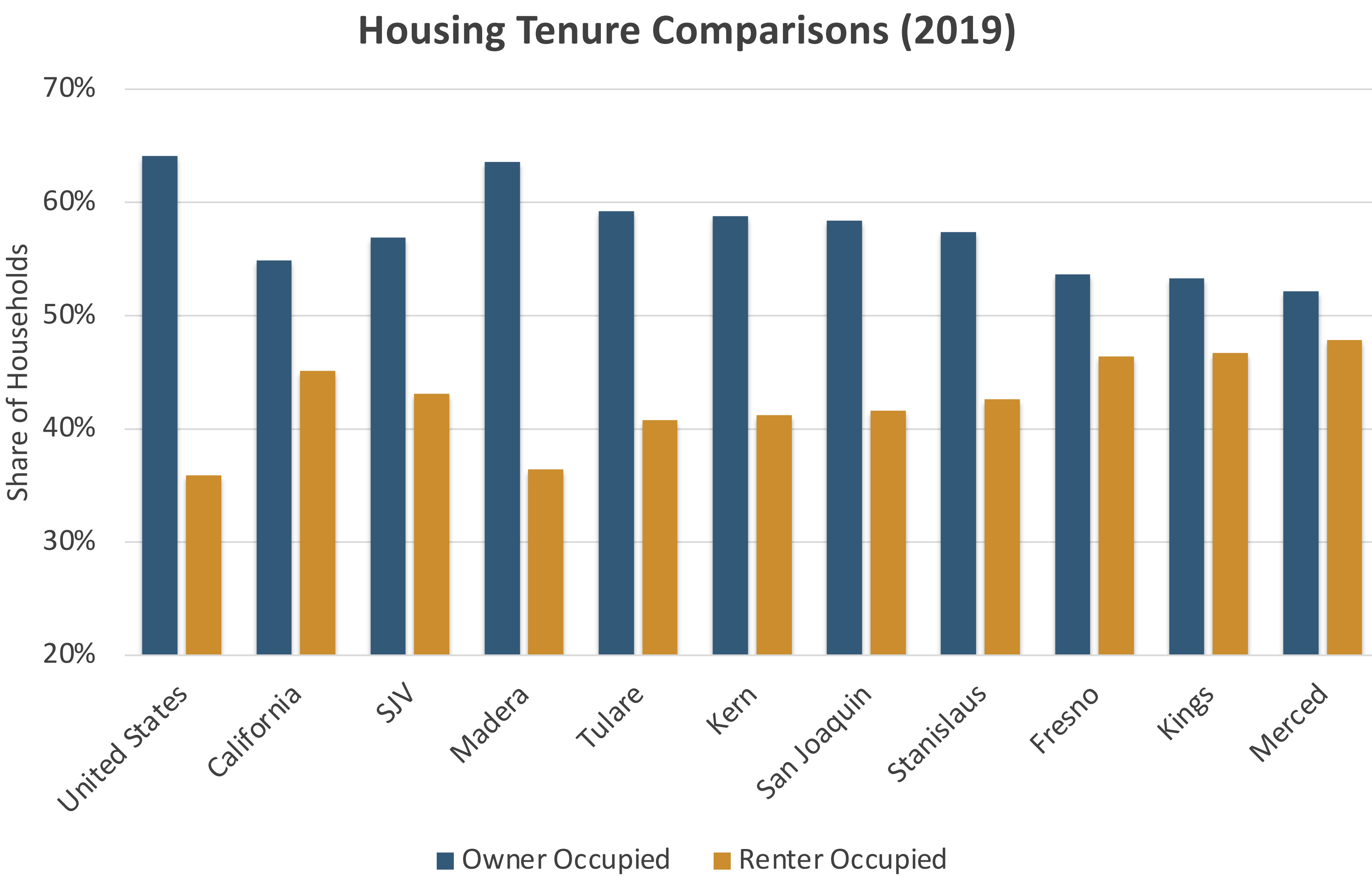
SJV Rent Growth & Premiums for "New" Greater than CA



Average Monthly Rent by County

County/ Place	Q2-2022	Q2-2022 (Newer Stock)*	Premium (% Diff)
CA	$2,096	$3,166	51%
SJV	$1,248	$2,337	87%
San Joaquin	$1,508	$2,949	96%
Stanislaus	$1,397	$2,142	53%
Fresno	$1,221	$1,951	60%
Kings	$1,185	$878	-26%
Kern	$1,185	$2,012	70%
Tulare	$1,072	$2,060	92%
Merced	$1,053	$1,586	51%
Madera	$959	N/A	N/A

Percent Renter Exceeds U.S. Avg. (but Below CA)



Attached Product can Provide “Entry-Level” Ownership

Product Type	**Existing Single-Family**		**New Single-Family**	
	Detached	Attached	Detached	Attached
Median Sale Price	**$338,500**	**$220,000**	**$458,900**	**$342,490**
HH Income Needed to Afford Purchase (10% Down Scenario)*	**$83,775**	**$57,948**	**$110,016**	**$84,645**
Relative to Median HH Income	146%	101%	192%	148%
% Of HH’s That Can Afford Purchase	34%	50%	23%	33%
HH Income Needed to Afford Purchase (20% Down Scenario)**	**$65,416**	**$46,016**	**$85,127**	**$66,069**
Relative to Median HH Income	114%	80%	149%	115%
% Of HH’s That Can Afford Purchase	45%	59%	33%	45%

Sources: U.S. Census Bureau; Redfin; Analysis by EPS
*Based on a 30-year 6% mortgage with a 10% down payment
**Based on a 30-year 4.6% mortgage with a 20% down payment

Take-Aways #1: In-fill Faces Challenges in SJV

- In-fill site acquisition can be time-consuming, complex, and more costly (e.g., lot consolidation requiring multiple owners)
- Higher density development is generally more expensive (costly building materials, higher skilled labor, land acquisition)
- May require up-sizing of existing infrastructure
- Market support is less established and focused on thinner demand segment (e.g., low income, empty nesters, young professionals)
- Developer expertise and preferences skewed toward single-family
- Financing more difficult (because investors gravitate to proven product types)

Take-Aways #2: But Prospects May Improve

- Greenfield land development opportunities for lower density single-family likely to become more challenging over time
- Changing preferences: Potentially growing acceptability of denser product types in SJV
- Rising interest rates will make home acquisition more difficult
- Improved building technologies can lower costs
- State and federal funding may support in-fill infrastructure and capacity enhancements (e.g., Build-Back-Better)
- Infill opportunities along under-performing commercial corridors are becoming more abundant (e.g., due to changes in retail)
- Changing State and local policy landscape (e.g., AB 2011 aggressive RHNA targets)

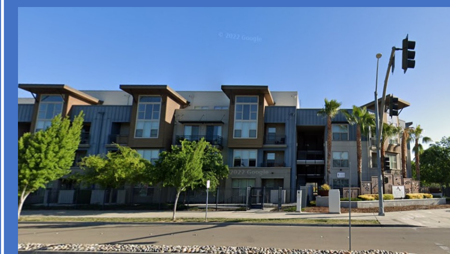
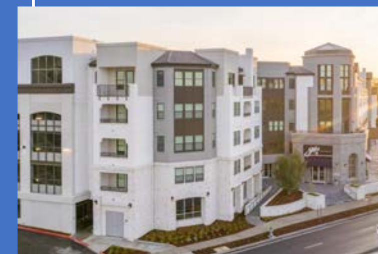
Building Typologies: Single Family Detached

	Lar 	Me 	Sm 	High-Density 
Density Range	1 – 7 DU / acre	8 - 9 DU / acre	10-12 DU / acre	10 – 14 DU / acre
Minimum lot or site size	5,000 sq. ft.	4,000 sq. ft.	3,000 sq. ft.	3,000 sq. ft.
Income Tier and Tenure	• Moderate & above • For-sale	• Moderate & above • For-sale	• Moderate & above • For-sale	• Low to Mod. • For-sale or rental
Development Feasibility in SJV	Strong	Strong	Strong	Pioneering

Building Typologies: Single-Family Attached

	Multi-Plex (i.e., duplex or 4-6 plex) 	Townhomes 	Accessory Dwelling Unit 
Density Range	20 – 40 DU / acre	18 – 25 DU / acre	2X - 3X of SF detached
Minimum lot or site size	2,400 – 4,800 sq. ft.	0.6-acre parcel (900+ individual lot)	Maximum 1,200 sq. ft.
Income Tier and Tenure	• Low to Moderate Ownership or rental	• Moderate & above • For-sale	• Low-income • Ownership or rental
Development Feasibility in SJV	Improving	Improving	Minimal activity to date

Building Typologies: Multi-family*

	Tuck-under Apartments 	Garden Apartments 	Wrap 	Mid-Rise Podium 
Density Range	60 - 100 DU / acre	DU / acre	70 – 150 DU / acre	60 – 175 DU / acre
Minimum lot or site size	0.5 acres	1 acre	1.5 - 2 acres	1.5 acres
Income Tier and Tenure	• Variety of incomes • Primarily rental			
Development Feasibility in SJV	Selected sub-markets / segments (e.g., up-scale or subsidized		Limited	Unlikely

*High-rise apartments (e.g., “tower”) excluded from typologies because not considered feasible in foreseeable future.

Appendix: Case Studies of Higher Density Projects in SJV

Townhome development in Fresno

Lennar at The Brambles	
Total Units Planned	150
Total Units Sold	77
Avg Size	1,383 Sq.Ft.
Avg Base Price	$352,747 ($255 / Sq.Ft.)
Income Needed to Afford Purchase	$86,880 (152% of Median)
Avg Price Relative to Existing Single-Family	105%
Avg Price Relative to New Single-Family	81%

Plan Mix

Plan	Bedrooms	Sq. Ft.	Base Price	Price / Sq.Ft.
1	2	1,383	$344,490	$249
2	2	1,383	$356,760	$258
3	2	1,383	$356,990	$258

Sources: Lennar Corporation; The Gregory Group; Analysis by EPS

Townhome development in Clovis

Lennar at Veneto Park	
Total Units Planned	160
Total Units Sold	40
Avg Size	1,383 Sq.Ft.
Avg Base Price	$377,457 ($273 / Sq.Ft.)
Income Needed to Afford Purchase	$92,266 (97% of Median)
Avg Price Relative to Existing Single-Family (Citywide)	84%
Avg Price Relative to New Single-Family (Citywide)	78%

Plan Mix

Plan	Bedrooms	Sq. Ft.	Base Price	Price / Sq.Ft.
1	3	1,383	$375,790	$272
2	2	1,383	$376,790	$272
3	2	1,383	$379,790	$275

Sources: Lennar Corporation; The Gregory Group; Analysis by EPS

Duplex in Mountain House

Langston II at Mountain House	
Total Units Planned	302
Total Units Sold	187
Avg Size	1,914 Sq.Ft.
Avg Base Price	$853,326 ($446 / Sq.Ft.)
Income Needed to Afford Purchase	$195,980 (127% of Median)
Avg Price Relative to Existing Single-Family (Citywide)	90%
Avg Price Relative to New Single-Family (Citywide)	93%

Plan Mix

Plan	Bedrooms	Sq. Ft.	Base Price	Price / Sq.Ft.
1	3	1,777	$789,123	$444
2	3	1,831	$824,321	$450
3	4	1,976	$881,875	$446
4	5	2,073	$917,983	$443

Sources: Shea Homes; The Gregory Group; Analysis by EPS

Duplex in Tracy

Amethyst at Tracy Hills	
Total Units Planned	132
Total Units Sold	53
Avg Size	2,087 Sq.Ft.
Avg Base Price	$732,547 ($352 / Sq.Ft.)
Income Needed to Afford Purchase	$169,656 (166% of Median)
Avg Price Relative to Existing Single-Family	98%
Avg Price Relative to New Single-Family	79%

Plan Mix

Plan	Bedrooms	Sq. Ft.	Base Price	Price / Sq.Ft.
1	3	1,867	$674,880	$361
2	4	2,094	$737,880	$352
3	4	2,300	$784,880	$341

Sources: Lennar Corporation; The Gregory Group; Analysis by EPS

Affordable Low-Rise Apartment in Stockton

Liberty Square Apartments	
Stories:	3
Rentable Sq. Ft.:	74,000
Land Area (Ac/Sq. Ft.)	2.1/91,476
FAR:	0.80
Units:	74
Per Acre	35
Avg. Size	803 sq. ft.
Year Built	2021

Unit Mix

Bedroom	Units	Avg. Sq. Ft.	Avg. Rent
Studio	6	524	$518
1-Bedroom	21	604	$416
2-Bedroom	23	755	$666
3-Bedroom	24	1,093	$1,155

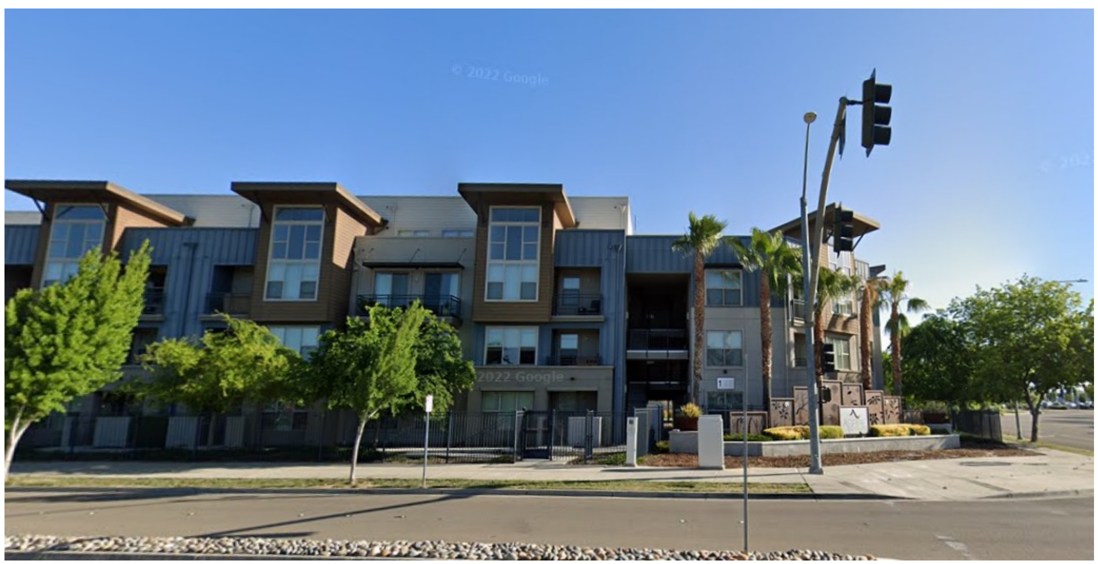
Source: CoStar Group

Garden Apartments in Tracy

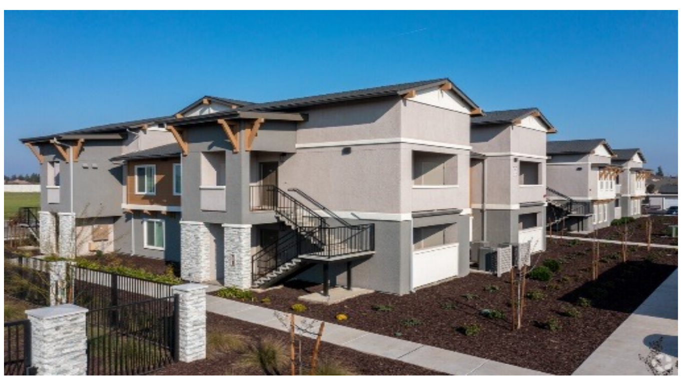
Aspire Apts. (2725 Pavilion Pkwy)

- 349 market rate units delivered in 2017
- 492,831 sq. ft. / 3 stories
- 10.96 acres (32 units DUA) (1.0 FAR)
- Surface parking
- Assessed Value: Before -- $2,055,250, After -- $76,801,999

After (2022)
AV ~ $77 mil.



Garden Apartments in Fresno



Avalon Apartments	
Stories:	2
Rentable Sq. Ft.:	350,000
Land Area (Ac/Sq. Ft.)	11.87/517,057
FAR:	0.68
Units:	192
Per Acre	16
Avg. Size	996 sq. ft.
Year Built	2022

Unit Mix

Bedroom	Units	Avg. Sq. Ft.	Avg. Rent
1-Bedroom	80	759	$1,520
2-Bedroom	88	1,121	$1,854
3-Bedroom	24	1,326	$2,120

Source: CoStar Group

Townhomes in Bakersfield

Masterpiece Parke	
Stories:	2
Rentable Sq. Ft.:	60,000
Land Area (Ac/Sq. Ft.)	4.54/197,762
FAR:	0.30
Units:	45
Per Acre	10
Avg. Size	1,557 sq. ft.
Year Built	2020

Unit Mix

Bedroom	Units	Avg. Sq. Ft.	Avg. Rent
2-Bedroom	9	1,163	$2,395
3-Bedroom	36	1,656	$2,695

Source: CoStar Group

Mid-Rise Apartments in Modesto

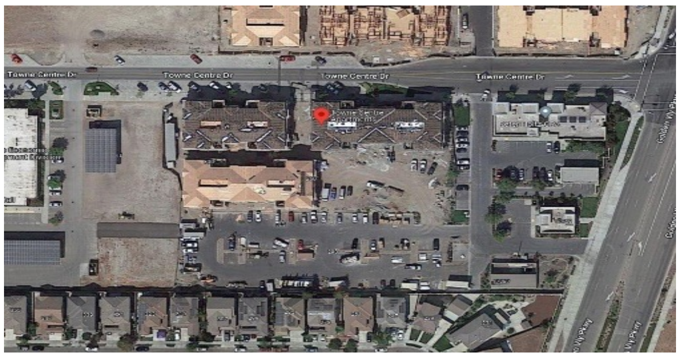
Allure at 2920	
Stories:	4
Rentable Sq. Ft.:	85,000
Land Area (Ac/Sq. Ft.)	5.49/239,144
FAR:	0.36
Units:	100
Per Acre	18
Avg. Size	831 sq. ft.
Year Built	2020

Unit Mix

Bedroom	**Units**	**Avg. Sq. Ft.**	**Avg. Rent**
Studio	12	475	$1,775
1-Bedroom	48	711	$2,005
2-Bedroom	40	1,081	$2,470

Source: CoStar Group

Garden Apartments in Lathrop



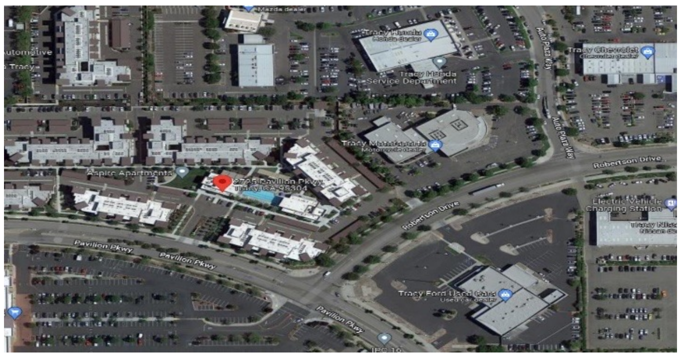
Town Centre Apartments	
Stories:	3
Rentable Sq. Ft.:	200,000
Units:	146
Avg. Size	984 sq. ft.
Year Built	2021

Unit Mix

Bedroom	Units	Avg. Sq. Ft.	Avg. Rent
1-Bedroom	62	900	$2,195
2-Bedroom	84	1,046	$2,595

Source: CoStar Group

Garden Apartments in Tracy



Aspire Apartments	
Stories:	3
Rentable Sq. Ft.:	492,831
Land Area (Ac/Sq. Ft.)	10.96/477,418
FAR:	1.03
Units:	349
Per Acre	32
Avg. Size	1,077 sq. ft.
Year Built	2017

Unit Mix

Bedroom	Units	Avg. Sq. Ft.	Avg. Rent
1-Bedroom	88	662	$1,995
2-Bedroom	159	1,157	$5,374
3-Bedroom	102	1,310	$9,028

Source: CoStar Group

Single-Family Rental in Phoenix, AZ

Christopher Todd Communities	
Stories:	2
Rentable Sq. Ft.:	313,000
Land Area (Ac/Sq. Ft.)	22.73/990,119
FAR:	0.32
Units:	313
Per Acre	14
Avg. Size	882 sq. ft.
Year Built	2019

Unit Mix

Bedroom	Units	Avg. Sq. Ft.	Avg. Rent
1-Bedroom	124	668	$1,551
2-Bedroom	189	1,022	$1,829

SJV REAP Committee for Housing

San Joaquin Valley REAP
REGIONAL EARLY ACTION PLANNING

- Thank You

- **Final Report**

- February 28, 2023