



HOUSING CHALLENGES

Housing Authority

Human Relations Commission

August 24, 2023

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HOME SALES

- June 2023: Average home price \$620,000*
- Home prices down 0.96% from last year
- Homes sell 30 days after on the market compared to 22 days last year



*Source: Redfin

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HOMELESSNESS ACTION PLAN GOALS



Increase Housing Production With a Focus on Affordability

01



Emergency Shelter

04



Increase Availability of Services

02



Expand Public Awareness

05



Prevent Homelessness

03



Coordinated Regional Infrastructure

06

ADOPTED ON OCTOBER 11, 2022

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GOAL #1

Increase Housing Production With a Focus on Affordability

SUBGOAL	GOAL STATUS	FY 2022/2023 ACCOMPLISHMENTS
5% increase in affordable housing units' inventory	Exceeded goal	This goal was exceeded by 5.9% by increasing the affordable housing inventory from 3,144 units to 3,326 units.
550 market rate and affordable housing units built annually	Exceeded goal	This goal was exceeded by 25% by building 648 housing units which consisted of 503 rental units and 145 homeownership units. Of the 648 units, 135 units were affordable housing units (21% of units built), which consisted of 128 rental units and 7 homeownership units.

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GOAL #1

Increase Housing Production With a Focus on Affordability

SUBGOAL	GOAL STATUS	FY 2022/2023 ACCOMPLISHMENTS
55 for-sale market and affordable housing units built annually	Exceeded goal	This goal was exceeded by 164% as 145 homeownership units were built. Seven (7) of these homes were affordable.

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CHALLENGES



- Limited resources for the development of affordable housing has made the application process for these resources very competitive
- Interest rates on development and construction loans continue to climb, which may delay some projects that need interest rates to come down to make projects cash flow and provide a healthy profit
- Down payment assistance programs needing up to \$347,250 in subsidy

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OPPORTUNITIES



- Continue to work with the City's Grant Coordinator to pursue grants to support the development of affordable housing and homeownership programs
- Market Housing Element and City- and Housing Authority-owned site for the development of affordable housing

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STRATEGIC PLAN ALIGNMENT

Envision Riverside 2025 Strategic Plan Priorities



#2 Community Well-Being

Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability & Resiliency



Equity



Innovation



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RECOMMENDATION

That the Human Relations Commission receives a presentation on current housing challenges in the city of Riverside.



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