

HOUSING CHALLENGES

Housing Authority

Human Relations Commission

September 28, 2023

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1

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





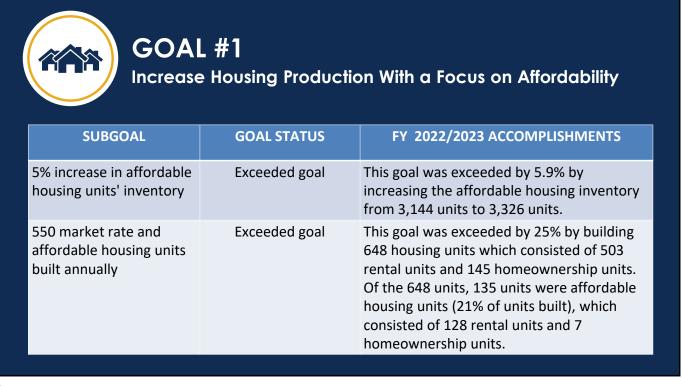
*Source: Redfin

2

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HOMELESSNESS ACTION PLAN GOALS **Increase Housing Emergency** 01 Production With a Shelter Focus on Affordability Increase Availability **Expand** 02 05 **Public Awareness** of Services Coordinated Prevent 03 Regional 06 Homelessness Infrastructure ADOPTED ON OCTOBER 11, 2022

3



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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.

5

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

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

7

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.



9

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