

Multifamily housing affordability in Stockton



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- City of Stockton and surrounding regions have woefully under delivered on multifamily, rental housing
 - No new multifamily, market rate units have come online since University Plaza Waterfront Hotel (93 units, 2007) and Pavilions at Spanos Park (308 units, 2004).
 - Some new multifamily in smaller cities (e.g. Aspire in Tracy)

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- At the same time, more Central Valley residents say that would prefer to live in multifamily, walkable communities
 - Arthur C Nelson (2013): Central Valley residents prefer walkable neighborhoods and homes that are closer to jobs and transit
 - The Concord Group (2012): 45% of all new residential units in Central Valley built before 2050 should be attached units (apartments, townhomes and condominiums)
 - Currently, the region's supply includes only 29% of these types of units.
 - Godbe Research (2012) shows increasing support for attached homes and small-lot single family units (35%)

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- Planned deliveries of multifamily units will not meet demand
 - Through 2021, Stockton CMA must produce nearly 1,500 market rate rental units annually to keep up with demand.
 - Current planned deliveries will be short by **5,197 units**

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- Where should new units go?
 - In areas that encourage active transit, already served by city services, close to amenities
 - Downtowns, existing communities
 - Transit Oriented (ACE Stations)
 - Higher revenue per acre for cities, lower GHG emissions, better health outcomes
- SJCOG Smart Growth report (2012) identifies 263 infill sites in San Joaquin County
 - Stockton – 141
 - Lodi – 41
 - Tracy – 18



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- Challenges facing infill/multifamily/affordable housing in our region
 - Fractured Ownership
 - Aging/inadequate infrastructure
 - Higher construction costs for dense projects
 - Environmental remediation
 - Lack of available subsidy
 - Developers with infill experience
 - Perception

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- What can we do?
 - Policies for encouraging more multifamily, infill development
 - Zoning updates
 - Remediate potentially contaminated sites
 - Consider using new TIF tools (CRIA or EFID)
 - Prepare sites with new infrastructure
 - Update fee structure

Multifamily housing affordability in Stockton

- Downtown Stockton Projects
 - **Affordable Housing**
 - Cal Weber 40 project- 9% LIHTC Project
 - Medico Artist Flats Project- 9% LIHTC Project
 - Grand View Village- AHSC Project
 - **Market rate**
 - Open Window Project
 - 1,000 market rate homes
 - New construction/adaptive reuse
 - Phase 1 coming soon!