Multifamily housing affordability in Stockton
Multifamily housing affordability in Stockton

- 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)
Multifamily housing affordability in Stockton

• 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%)
Multifamily housing affordability in Stockton

- 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
Multifamily housing affordability in Stockton

- 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
Multifamily housing affordability in Stockton

- 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
Multifamily housing affordability in Stockton

• 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!