

# Housing Affordability in the South Coast:

Impacts of Past Policies and Potential Pathways for the Future



Jobs/Housing Imbalance

**4.3**

Added jobs for each new housing unit permitted



Student Population

**25%**

Represents almost 1/4 of adult population



Commuters

**28.5%**

People employed in the South Coast drove more than 50 miles to work



Aging Housing Stock

**1/3**

Housing stock built between 1939 and 1959

## Demographics

# South Coast At A Glance Housing



Housing Production Shortfall

**8,900**

Shortfall in housing production for the Greater South Coast from 2000 to 2020 totaled 8,900 housing units



Single Family Housing Declined

**13%**

Fewer South Coast households with sufficient income to afford to purchase the median-priced home



Rental Increase

**\$190**

In the last 2 years, professionally managed apartment buildings increased rent



Accessory Dwelling Units

**590**

Permitted ADUs accounted for ≈ 1/3 of all units permitted



## Strategies & Policy Pathways

Implementing these modest changes & local reforms can provide significant relief and incentivize housing development.



## Economic Benefits of Building More Housing

100 New Single Family Homes Constructed

**\$2.29M**

Local Taxes

**\$51.2M**

Labor Income

**\$109.7M**

Economic Activity

400 New Multifamily Units Constructed

**\$2.03M**

Local Taxes

**\$67.4M**

Labor Income

**\$115.4M**

Economic Activity

1. Act on Recent State-Level Policies
2. Zoning and Density
3. Increase Certainty and Consistency in Design Review
4. Designate a Project Coordinator
5. Streamline the Approval Process
6. Property Conversions, Adaptive Re-Use, Up-Zoning
7. Revitalization of Downtown Areas
8. General Zoning Reforms
9. Prefab and Off-Site Construction
10. Support Regional Housing Authorities and Non-Profit Developers
11. Public Outreach and Coalition Building



THAT'S WHO WE ARE

The Santa Barbara Association of REALTORS® commissioned a study that provides context on the impacts of the housing shortage in the South Coast, including: the affordability crisis with a focus on economic and demographic drivers of housing demand, and the historical and on-going factors limiting housing development. The research provides useful data and context on the affordability crisis in order to help guide future policy-making and inform local discussions on one of the most critical issues facing our region.

Get more information @ [www.sbaor.org](http://www.sbaor.org)