2025 Tahoe - Truckee Housing Needs Assessment Update

Prepared for the Tahoe Truckee Community Foundation

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Introduction

Accommodating the housing needs of a rural resort community, with evolving demographics, through times of economic and financial uncertainty, has been a substantial challenge for the Tahoe-Truckee region for many decades. While Placer and Nevada counties and the Town of Truckee have made significant efforts to address the observed need for housing through adoption of their own separate Housing Elements, an agreement was reached in 2014 to commission research to establish a common regional baseline of information to be used for coordinated, multi-jurisdictional analysis, and strategic action. In November 2014, the Community Collaborative of Tahoe Truckee hosted a housing conversation, moving local leaders to fund and plan a regional study. By Fall 2015, funding coalesced under the guidance of the Tahoe Truckee Community Foundation (TTCF), and BAE Urban Economics (BAE) was engaged to analyze the regional housing market and quantify regional workforce housing needs. The quantitative housing needs estimates were subsequently updated, using comparable methods, by Economic and Planning Systems, Inc. (EPS) in both 2021 and 2023. The TTCF has now once again retained BAE to prepare the 2025 housing needs update.

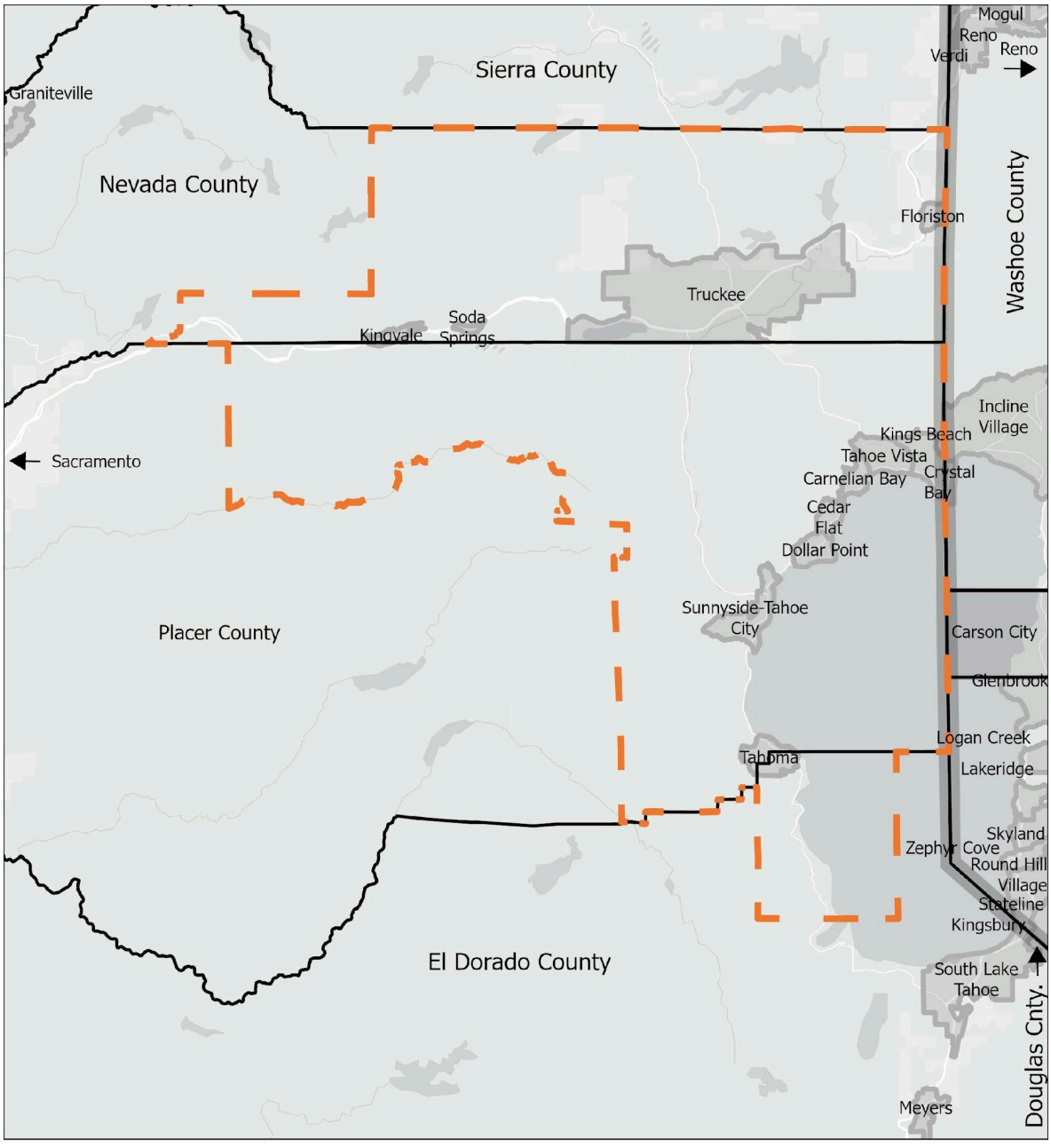
Study Area Definition

The data collection and analysis summarized below quantifies the estimated need for housing among workforce households serving the Tahoe-Truckee region, which is co-terminus with the Tahoe Truckee Unified School District (TTUSD) boundary. As such, the study area for this research includes parts of both Placer and Nevada counties, as well as the Town of Truckee. As shown in Figure 1, on the following page, the study area extends through the Interstate 80 corridor from the intersection with Highway 20, eastward to the Nevada State line. The study area includes Donner Summit and the Town of Truckee, and extends south to include both the north and west shores of Lake Tahoe. The north shore generally extends from Tahoe City, eastward to the Nevada State line at Crystal Bay, while the west shore generally extends southward from Tahoe City to the El Dorado County line just north of Emerald Bay, including Homewood and Tahoma, among other areas.

Approach Summary

The 2025 Housing Needs Assessment uses a methodology that is substantially similar to the methods originally developed by BAE in 2016, and updated by EPS in 2021 and 2023. The approach relies on a variety of publicly available government data sources, which are then supplemented using data collect using a tailored regional resident and workforce survey. As in prior years, the 2025 Housing Needs Assessment update focus' on estimating housing demand among four distinct 'cohorts,' each of which represents a distinct need in the region.

Figure 1: Tahoe-Truckee Region and Surrounding Context



Sources: U.S. Census Bureau, 2024 Tiger/Line Shapefiles; Tahoe Truckee Community Foundation; BAE, 2025.

- **Resident Workforce** – Resident worker households include at least one year-round worker that is employed either within or outside of the region;

- **In-Commuter Workforce** – Households with at least one worker that commutes into the region but live elsewhere;

- **Seasonal Workforce** – Resident worker households with only seasonal workers; workers may be employed within the region or outside of the region;[1]

- **Homeless/Unhoused** – People living, and potentially working, in the study area, without a safe, secure, and consistent place to live.

For the purposes of this analysis, unmet housing need (including people and households who are 'inadequately' housed, as well as those in need of housing) is defined to include a variety of different types of housing needs. For example, the definition includes households that significantly overpay for housing (i.e., greater than 30 percent of income), who live in overcrowded conditions (i.e., more than one person per room), and households that live in substandard housing conditions (i.e., without complete kitchen and/or bathroom facilities). Unmet housing needs also include households that contain workers who are employed in the region, but who are driven to commute, due to a lack of adequate and affordable housing options, as well as homeless and unhoused individuals living in the region, either on the street or in non-traditional types of housing, like living in vehicles or 'couch surfing.'

Data Sources

While the research leverages the most current available data from all sources, data collection and processing times often result in a time lag between when the data are collected and when they are made available for public use. Also, many data sources only provide information for multi-year periods, which further complicates the quantitative analysis. For example, the following housing need estimates are benchmarked to 2025 household totals and regional employment estimates, but also rely on data from sources like the 2017-2021 Comprehensive Housing Affordability Strategy (CHAS) data set published by the U.S. Department of Housing and Urban Development (HUD), as well as data from the 2019-2023 Public Use Microdata Sample (PUMS) data set published by the U.S. Census Bureau (Census). This research also relies, in part, on survey response data collected for residents and workers. Many of the data sources utilized here, including the Census, may also underrepresent some hard-to-reach populations, such as non-English speaking residents and undocumented persons living in the region. For more information on the specific data sources used for this research, please see the relevant section for each component (i.e., cohort) of the estimated regional housing need.

Data Interpretation

There are important considerations to keep in mind when interpreting the results of this and all prior Housing Needs Assessment prepared for the Tahoe-Truckee region.

[1] Likely excludes some seasonal workers that relocate into the region for a very short time and who are not well documented in the available data, such as some J1 visa holders and international workers.

This analysis relies on the methods originally developed in 2016, with some exceptions. Both this and prior needs assessments represent "only a reasonable estimation of the existing unmet housing demand within the region, and should be interpreted with caution. The estimates reflect demand originating from existing resident, non-resident, and seasonal worker households and, as such, illustrate the magnitude of the mismatch between the available housing stock in the region and the types of housing that may best suit the needs of the region's workforce." The estimates, therefore, do not necessarily reflect the number of housing units that need to be delivered to address the ongoing housing crisis in the region. Because a portion of the identified housing need is driven by overpayment for housing, household overcrowding, and substandard housing conditions, a portion of the estimated housing need may reasonably be addressed through programs and strategies that target those specific symptoms of the housing crisis, such as through home rehabilitation assistance programs, and housing affordability programs, like the Truckee Rooted Renters program,[2] that aim to lower housing costs for existing households, for example. Nonetheless, many of the housing problems that contribute to the identified housing needs are closely linked to, or are symptoms of, the chronic undersupply of housing in various unit size classes, tenure categories, and at different price points. Therefore, strategies that increase the supply of both rental and ownership housing that is available for full-time occupancy at price points that are affordable at workforce household incomes will be crucial to meeting the identified need. It is also important to note that addressing the housing need in one size or income category may free up housing in another category,[3] allowing households to "move up" to housing that better suits their needs.

As such, the results should be interpreted with due caution.

[2] For more information on the Truckee Rooted Renters program, please visit the program webpage: https://www.townoftruckee.gov/639/Rooted-Renters

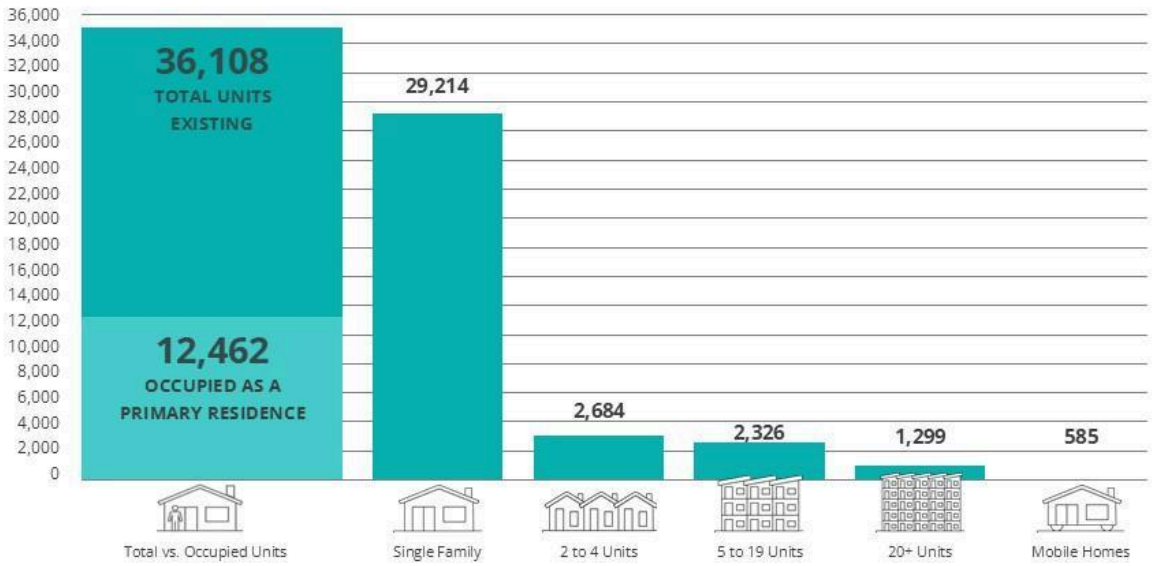
[3] Note that for this to occur, the new housing must be occupied by existing resident households and cannot be absorbed by the second home market or by households moving into the region from elsewhere.

Existing Market Conditions

According to the 2019-2023 Five-Year American Community Survey (ACS), which represents the most recent available estimates of the housing stock, there were just over 36,100 housing units in the study area. Of those, only around 35 percent were occupied on a full-time basis, with most of the remaining 65 percent being held for seasonal and occasional use (i.e., second homes and short-term rentals). The ACS estimated the functional vacancy rate in the rental market to be around 4.4 percent,[4] with the vacancy rate in the ownership market falling at 1.3 percent; though conversations with members of the local real estate community indicate that those vacancy estimates are likely exaggerated compared to their observations. Most economists consider a healthy vacancy rate in the rental market to be around five percent in the rental market and around two percent in the for-sale housing market.

Data from the ACS, shown in Figure 2, also illustrates that the vast majority (more than 80 percent) of the housing stock in the region is comprised of single-family homes. The multifamily housing inventory, comprised mostly of ownership condominium units, represents around 17 percent of the housing stock, with mobile homes making up around two percent.

Figure 2: Housing Inventory by Unit Type (in Units)

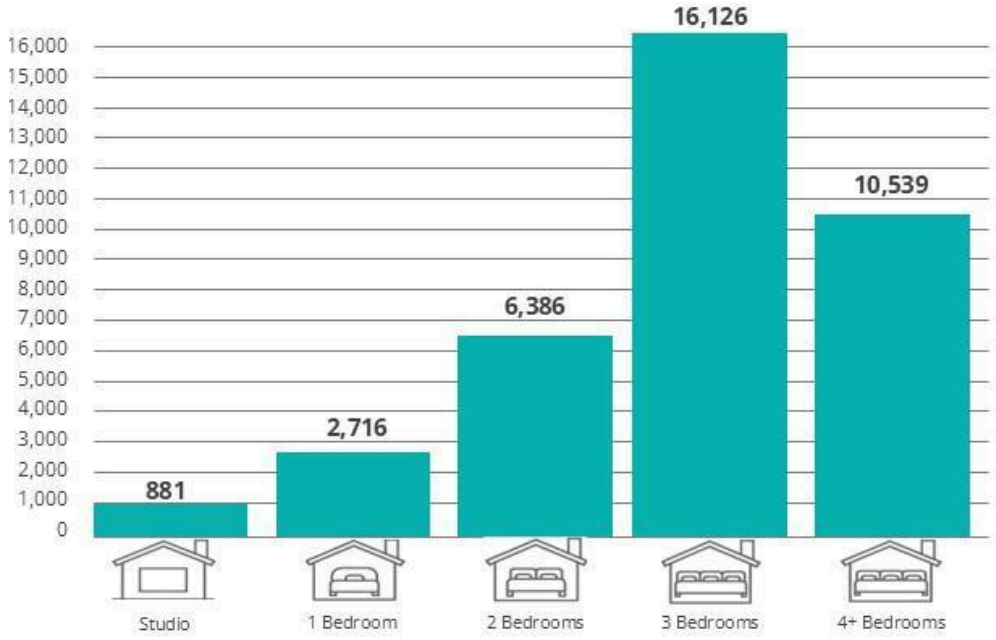


[4] The functional vacancy rate equals the share of the housing stock that is available for occupancy by new households moving into the area or existing households looking to relocate to a new housing unit. In rural resort economies like North Tahoe, the total vacancy rate often reflects a large number of housing units held vacant for 'seasonal or occasional use' like second homes and short-term rentals. Therefore, the total vacancy rate for all housing units is often quite high, although very few of those units are actually available for occupancy on a full-time basis. The 'functional vacancy rate' corrects for this by looking only at units that are vacant and listed for rent or for sale, or that have been rented or sold but which have not yet been reoccupied.

Sources: U.S. Census Bureau, 2019-2023 American Community Survey; TTCF; BAE, 2025.

Figure 3, by comparison, illustrates the distribution of housing units by number of bedrooms, showing that only eight percent of the housing stock were studio and one-bedroom units. Two-bedroom units accounted for 17 percent, while three-bedroom units represent the largest sub-group at almost 45 percent, followed by four plus bedroom units at around 29 percent. This emphasizes how the housing stock generally skews towards larger, often more costly, units.

Figure 3: Housing Units by Number of Bedrooms (in Units)



Sources: U.S. Census Bureau, 2019-2023 American Community Survey; TTCF; BAE, 2025.

For-Sale Home Pricing

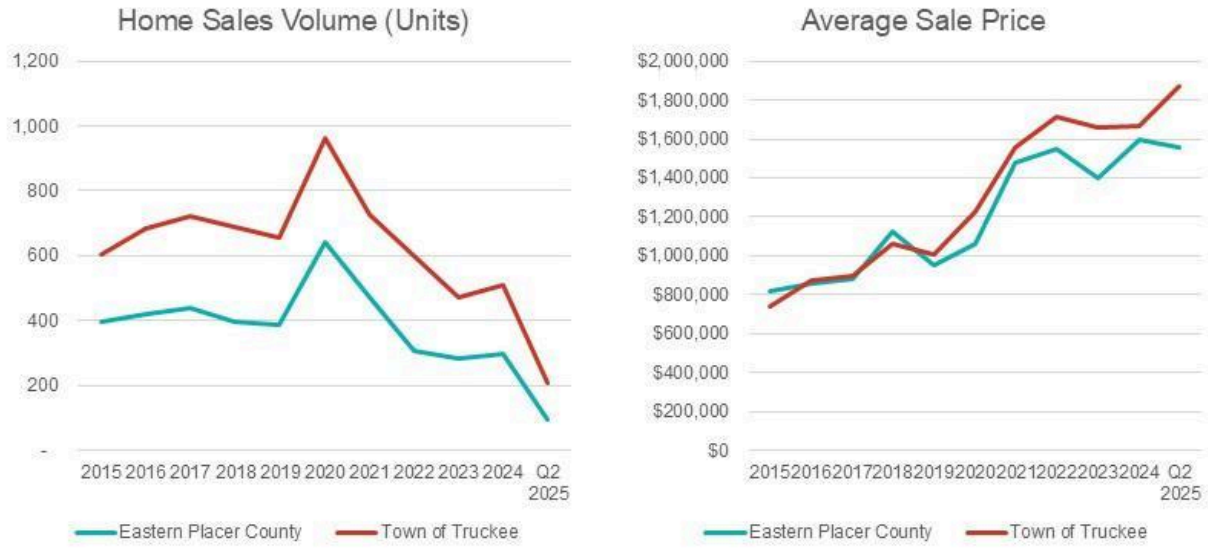
The greater Lake Tahoe for-sale housing market is largely dominated by demand from second home and vacation home buyers, with lower-income/lower-wealth and workforce households often competing at a significant disadvantage. As noted above, single-family homes account for around two-thirds of the total housing stock, with most multifamily units being ownership condominium properties located within large resort developments versus rental apartments.

Home Sales Trends

Figure 4 illustrates the home sales volumes for eastern Placer County and the Town of Truckee, according to the Tahoe Sierra Board of Realtors. These data reflect a relatively stable volume of single-family home sales from year-to-year between 2015 and 2019 throughout the region, followed by a significant increase in home sales volumes corresponding with onset of the COVID-19 pandemic in 2020. Condominium sales show more variation between 2015 and 2019, but also show a significant surge in sales activity in 2020. In the years since, the volume of both single-family and

condominium home sales throughout the region has remained below the historical average, contributing to persistently high sale prices.

Figure 4: Housing Units by Number of Bedrooms



Sources: Tahoe Sierra Board of Realtors; BAE, 2025.

Home Sales Prices

Figure 4 also illustrates the weighted average sale price for single-family and condominium units in eastern Placer County and the Town of Truckee over time. The average sale price, while being a less precise statistic compared to the median due to error introduced by the presence of very high-priced sales, is reported here due to the way in which the data are reported by the Tahoe Sierra Board of Realtors. More detailed data on the average and median home sale price by subarea are provided in Appendix A. The data show that prices were relatively stable, on a slow upward trend prior to onset of the pandemic. Starting in 2020, home prices increased rapidly, with escalations continuing through the first quarter of 2025. With significant economic uncertainty playing out in the markets, coupled with relatively high interest rates, home pricing appears to be relatively stable, if softening slightly as of the second quarter of 2025; though prices remain at record highs compared to pre-pandemic.

Affordable Sale Prices

Detailed tables provided in Appendix A summarize the income required to afford a conventional market rate mortgage at different sale price levels for both Nevada and Placer counties. The estimates are based on the adjusted median family income reported by the California Department of Housing and Community Development (HCD) for 2025 of $124,600 in Nevada County and $120,800 in Placer County for a family of four. Based on current mortgage underwriting terms, an income of between 120 and 155 percent of the area median income (AMI) would be required to comfortably afford the median priced condominium unit, depending on the submarket area, while an income of closer to 255 percent of AMI could be required to purchase a median priced single-family home.

Please note that the needs assessment summarized below breaks out need at 150 and 245 percent of AMI for consistency with prior reporting periods. These thresholds were originally established in 2016 based on a similar comparison between market rate rents and for-sale prices and household income levels. This indicates that affordability has generally worsened throughout the community, with higher incomes being required to afford market rate housing.

Rental Housing Costs

Due to the small number of dedicated apartment units in Tahoe-Truckee region, the area rental housing market largely consists of private listings of detached single-family homes and condominiums. As a result, data on rental housing cost trends is quite limited. The following subsection reports the data available from CoStar on multifamily rental rates. Additional data collected by BAE on private rental listings are also provided. In general, rental properties in both Nevada and Placer County generally follow similar pricing patterns; though variations do exist due to geography, proximity to amenities, and the size, age, quality, and market orientation of the unit.

Table SEQ Table * ARABIC 1: Multifamily Asking Rents

Notes:
(a) Based on an assortment of existing multifamily rental apartment projects tracked by CoStar.
(b) Average asking rents vary considerably by unit size due to variation in age, location, size, and quality of the available units.
(c) Unit size and rent detail not available for all units.
(d) Based on the unit mix and average asking rents at Coburn Crossing in Truckee, as an example of newly built inventory.

Sources: CoStar; BAE, 2025.

Multifamily Apartment Rentals

Table 1 reports average asking rents for existing multifamily rental apartments throughout the Tahoe-Truckee region. The data shows that asking rents can vary significantly across the market depending on unit size, but also based on location, size, and the quality of the unit. Overall, the weighted average asking rent for existing multifamily rental apartments, most of which are older and of lower quality, was just under $1,700 per month. However, the lower part of the table also highlights market rate asking rents at the Coburn Crossing project in Truckee, which represents one of the only newly constructed market rate apartment projects in the region. Average asking rents there are notably higher, ranging from $2,000 to $3,000 per month, and have increased notably over the last few years since the project was completed, signaling strong regional demand.

Private Rental Listings

Table 2 summarizes the characteristics associated with private rental listings documented over the first two quarters of 2025 as part of research conducted by BAE on behalf of TRPA as part of the Tahoe Living Working Group (TWLG) effort. The data reflect listings for single-family homes and condominium units for rent in eastern Placer County. Prior research indicates that rental rates are generally similar across the Tahoe-Truckee market, with some modest premiums for housing units in proximity to key amenities, like Lake Tahoe.

Table SEQ Table * ARABIC 2: Private Rental Listings, Eastern Placer County

Sources: TRPA; BAE, 2025.

As shown in Table 2, the average asking rent for smaller studio to two-bedroom units averaged just under $3,000 per month, while larger units averaged more than $5,000 per month. Note that these data exclude units that were priced at levels that were well beyond the average per bedroom market rate rent. For example, a number of single-family homes were identified for lease at more than $10,000 per month for a three- or four-bedroom unit, which is more appropriately positioned for rental on the seasonal luxury ski lease market than for the long-term workforce housing market.

Affordable Rental Rates

Detailed tables summarizing the income required to afford a market rate rental housing in the Tahoe-Truckee region are provided in Appendix A. Based on this data, households earning low-incomes (80 percent of AMI) may be able to afford some existing market rate apartments within the region, however, as noted earlier, the inventory of such units is quite limited. Newly constructed market rate rental housing, by comparison, is much more expensive and is generally affordable to households earning moderate-incomes (120 percent of AMI) or more. The data indicate that private home rentals, in many cases, can be even more expensive than newly built apartments, requiring incomes up to as much as 155 percent of AMI or more.

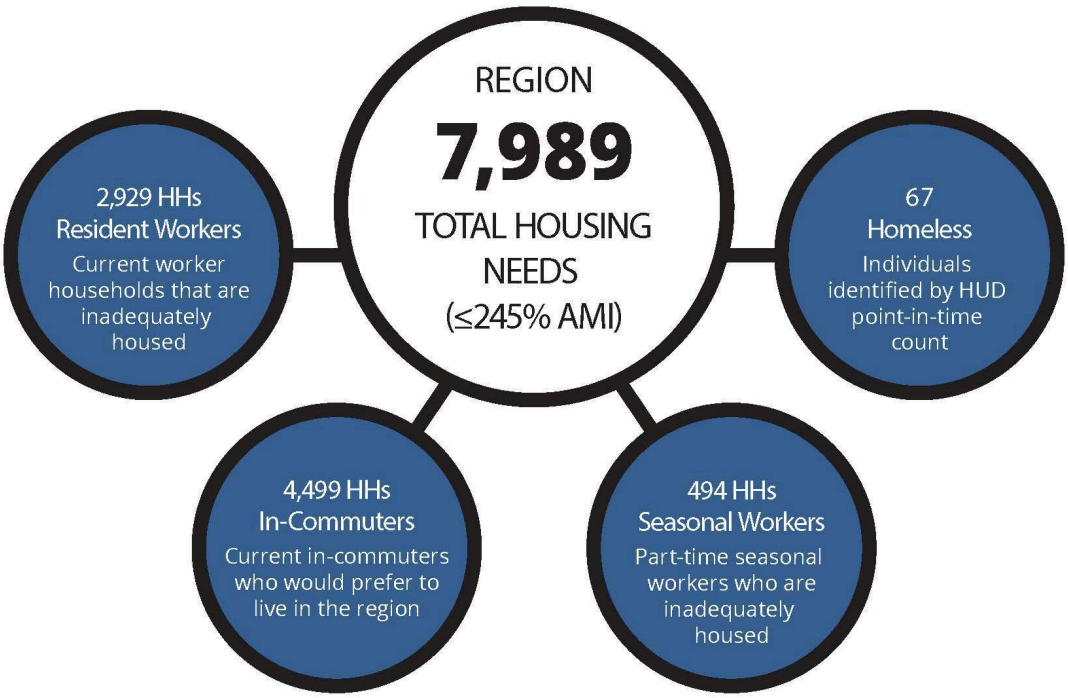
Quantitative Needs Assessment

The following section summarizes key assumptions and the process used to generate the regional housing needs estimates, as well as key outputs from the housing needs model.

Total Unmet Housing Need

Figure 5 illustrates the total estimated unmet housing need in the Tahoe-Truckee region. The estimates reflect the existing unmet housing demand originating from existing resident and non-resident worker households in the region. The data indicate that 2,929 resident workforce households earning incomes of 245 percent of AMI and below are inadequately housed, accounting for 37 percent of the total unmet need of 7,989 units at incomes of 245 percent of AMI and below. In-commuters represent the largest cohort, reflecting a need of approximately 4,499 units.[5] Approximately 494 resident seasonal worker households are also inadequately housed. The housing needs model also identified 67 homeless individuals, which are assumed synonymous with households, as part of the 2025 Point-in-Time Count.[6]

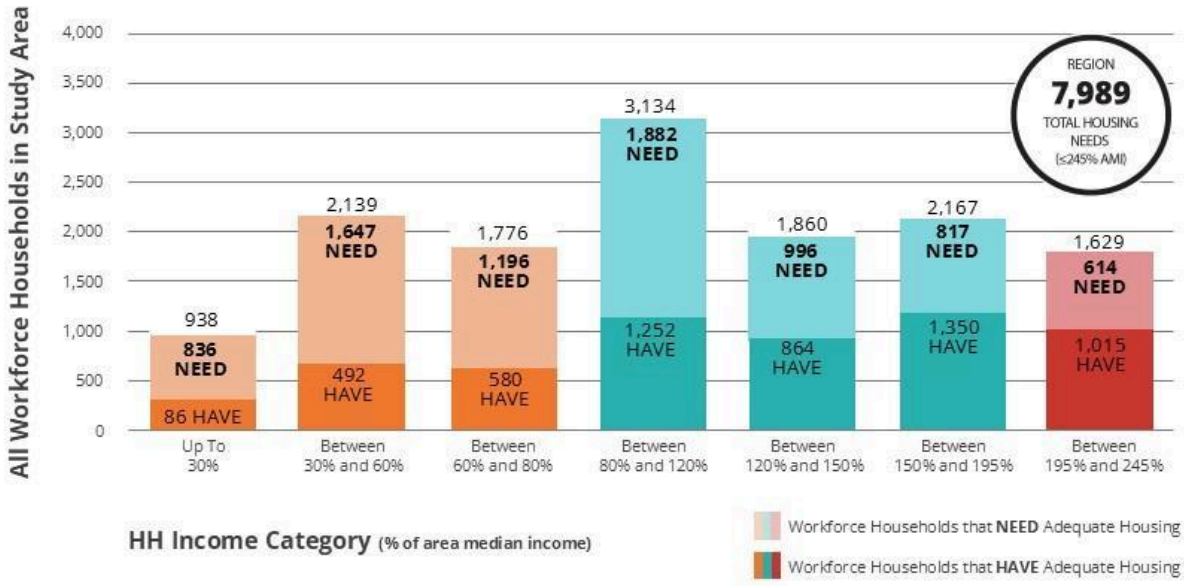
Figure 5: Total Unmet Housing Need (in Units) by Cohort, ≤ 245 Percent AMI



Sources: TTCF; BAE, 2025.

[5] The in-commuter cohort reflects the portion of in-commuter households that would prefer to live in the region if adequate housing options were available in their price range.
[6] The Point-in-Time (PIT) count is notably conducted in January, per federal requirements, which likely impacts the number and relative visibility of homeless persons in the community.

Figure 6: Households With(out) Outstanding Housing Needs, ≤ 245 Percent AMI

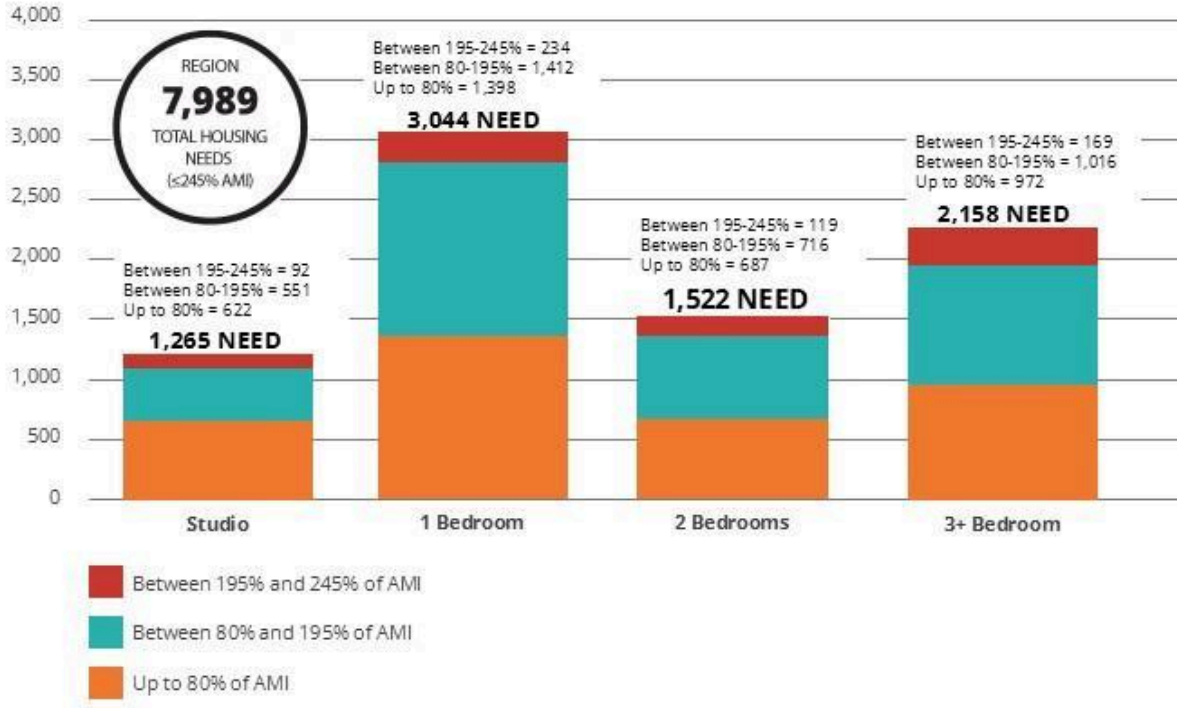


Sources: TTCF; BAE, 2025.

Figure 6 illustrates the order of magnitude of workforce housing demand in the Tahoe-Truckee region by income level, including differentiation between households that are adequately housed and those that are inadequately housed. The data reflect the overall distribution of households by income level, with lower-income households having a higher likelihood of facing various types of housing problems, such as overpayment and overcrowding, and exhibit unmet housing needs. For example, 77 percent of households earning 30 to 60 percent of AMI have unmet housing needs, compared to 38 percent of those earning 150 to 245 percent of AMI.

Figure 7, on the following page, further summarizes the breakdown of unmet housing needs by unit size and income level. Note that unit size is determined based on household size, with households being assumed to occupy the smallest housing unit available without triggering overcrowded conditions. This recognizes that smaller housing units are often more affordable and that housing cost is a primary driver of housing needs within the region. The appropriate size of a housing units was determined based on one of a number of definitions used by the U.S. Department of Housing and Urban Development (HUD), which defines an appropriately sized housing unit as have one person per bedroom, plus one. Under this definition, a four-person family household (i..e, two parents and two children), could occupy a three-bedroom housing unit or larger without triggering an overcrowded condition. By comparison, a one-person household would occupy a studio unit, while a two-person household would occupy a one-bedroom housing unit. While BAE recognizes that many households tend to overconsume housing by occupying units that are larger than they might otherwise need, the purpose of this research is to identify the housing resources that are needed to meet the existing unmet need. Therefore, assuming that households occupy the smallest unit available without being overcrowded appropriately prioritizes housing affordability as a key regional housing goal.

Figure 7: Unmet Need in Units by Size and Income Level, ≤ 245 Percent AMI



Sources: TTCF; BAE, 2025.

Unmet Housing Need by Age Cohort

Figure 8 shows the distribution of households with unmet housing needs by worker age. The data reflect that almost half of workers living in households with unmet need are age 35 to 54, with around one quarter being under the age of 35 and the remainder being over 55 years of age.

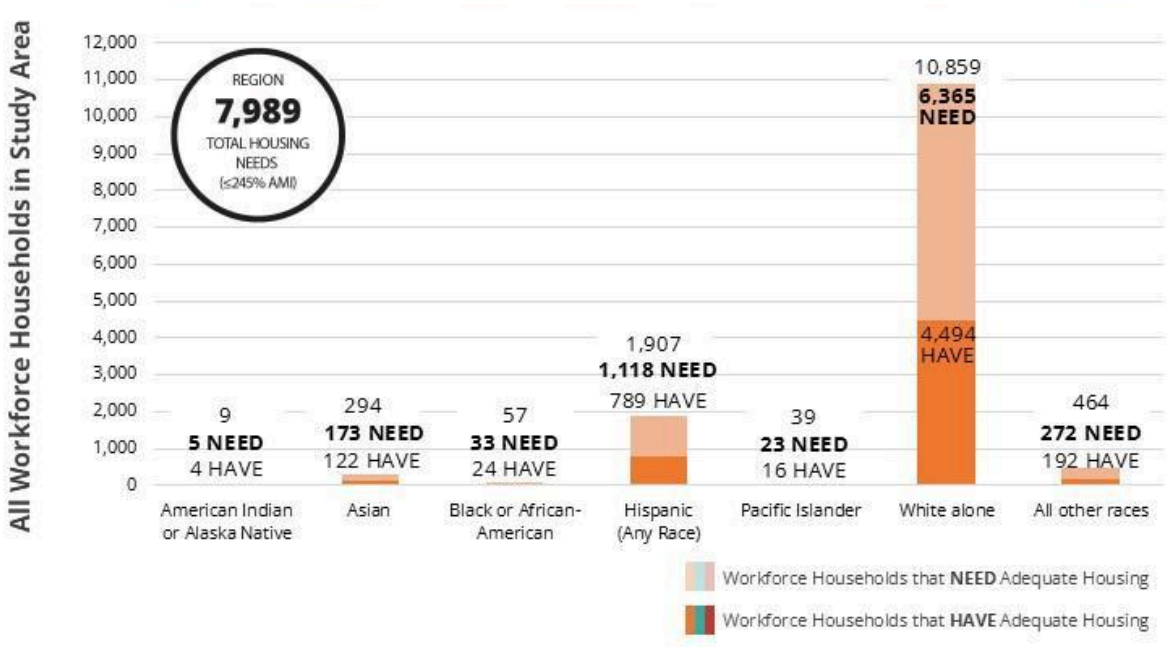
Figure SEQ Figure * ARABIC 8: Unmet Housing Need by Worker Age Cohort (in Units)

Sources: TTCF; BAE, 2025.

Unmet Housing Need by Race/Ethnicity

Figure 9 illustrates the distribution of workforce households by race and ethnicity. The data reflect two main concentrations, with the largest cohort being white non-Hispanic worker households and the second being Hispanic/Latino worker households.

Figure 9: Unmet Housing Need in Units by Race/Ethnicity, ≤ 245 Percent AMI



Sources: TTCF; BAE, 2025.

Resident Workforce Housing Need

The unmet resident workforce housing demand estimates are based on the existing workforce housing demand from year-round and seasonal resident worker households in the region. This analysis classifies year-round workers and seasonal workers based on the number of weeks worked per year. Year-round workers are defined as those who work 50 or more weeks per year, while seasonal workers are defined as those who work less than 50 weeks per year. According to ACS data covering the 2019 through 2023 period, there were an estimated 9,394 households with at least one year-round or seasonal worker in the region during the 5-year period. BAE applied the 2023 to 2025 household growth rate in the Town of Truckee (approximately 2.2 percent) to the ACS estimate for the 5-year period to estimate the current (2025) number of resident worker households in the region. Based on these assumptions, this analysis estimates that there are 9,598 resident worker households in the region.

BAE used data from the 2019-2023 Public Use Microdata Sample (PUMS) data set published by the U.S. Census Bureau to estimate the total number of existing resident worker households with only seasonal workers and the distribution of seasonal worker-only households by household income level and household size. Based on the PUMS data, seasonal worker-only households make up approximately ten percent of all existing resident worker households in the region. This share was applied to the current total number of resident worker households (9,598 households) to estimate the number of seasonal worker-only households (960 households) and the number of resident worker households with at least one year-round worker (8,638 households) in the region.

The following two sections summarize the unmet housing demand from the existing resident worker households in the region. Additional breakouts by jurisdiction are provided in Appendix B. The estimates are based on the estimated number of resident worker households in each cohort by household income and household size, based on the Census PUMS data, multiplied by the proportion of households within each income category that experienced one of the four HUD defined housing problems between 2017 and 2021, as reported in the HUD Comprehensive Housing Affordability Strategy (CHAS) dataset. Households were translated to housing units based on the HUD definition for an appropriately sized unit referenced above (i.e., one person per bedroom, plus one).

Resident Workforce Housing Need

Table 3 shows the unmet demand by income level and unit size for existing resident worker households with at least one year-round worker. There are an estimated 3,060 resident worker households that are inadequately housed, and 2,929 earning 245 percent of AMI or less (i.e., the income needed to afford market rate for-sale housing). Around 54 percent of the existing resident worker households with unmet housing needs are lower-income households with household incomes less than 80 percent of AMI. Notably, moderate-income households with incomes between 80 percent and 120 percent of AMI account for 25 percent of the existing unmet need from resident worker households with at least one year-round worker.

Table 3: Unmet Housing Demand from Resident Workforce Households by Household Income and Unit Size (a)

	Unmet Demand by Unit Size				Total Unmet
HH Income as Percent of AMI	Studio	1-Bedroom	2-Bedroom	3+ Bedrooms	**Demand (Units)**
Up to 30% of AMI	51	136	73	105	365
Between 30% and 60% of AMI	107	284	153	219	764
Between 60% and 80% of AMI	75	198	107	153	533
Between 80% and 120% of AMI	109	288	155	222	775
Between 120% and 150% of AMI	47	124	67	95	333
Between 150% and 195% of AMI	13	34	18	26	91
Between 195% and 245% of AMI	10	26	14	20	69
Above 245% of AMI	18	49	26	38	131
Total Unmet Demand	**430**	**1,138**	**614**	**877**	**3,060**

Note:
(a) Resident workforce households are defined as households with at least one year-round worker. Year-round workers are those who work 50 or more weeks per year.

Sources: U.S. Census American Community Survey, 2019-2023 Public Use Microdata Sample; CA Dept. of Housing and Community Development (HCD), 2023; Dept. of Housing and Urban Development, 2017-2021 Comprehensive Housing Affordability Strategy (CHAS); CA Dept. of Finance, 2025; BAE, 2025.

Seasonal Resident Workforce Housing Need

As shown in Table 4, there are an estimated 499 resident worker households with only seasonal workers that are inadequately housed. Please note that this figure likely excludes some seasonal workers that travel into the region only temporarily. Most of the seasonal worker households with unmet housing needs (74 percent) are lower-income households with household incomes less than 80 percent of AMI. Moderate-income households with incomes between 80 and 120 percent of AMI

account for 14 percent of the existing unmet need from seasonal worker households. Due to the smaller household sizes of existing seasonal worker households, most of the current unmet demand from seasonal resident worker households (approximately 70 percent) could potentially be met with studios or one-bedroom units.

Table 4: Unmet Housing Demand from Seasonal Resident Workforce Households by Household Income and Unit Size (a)

	Unmet Demand by Unit Size				Total Unmet
HH Income as Percent of AMI	Studio	1-Bedroom	2-Bedroom	3+ Bedrooms	Demand (Units)
Up to 30% of AMI	28	57	16	20	121
Between 30% and 60% of AMI	40	83	23	29	174
Between 60% and 80% of AMI	17	35	10	12	74
Between 80% and 120% of AMI	16	32	9	11	68
Between 120% and 150% of AMI	11	22	6	8	46
Between 150% and 195% of AMI	2	3	1	1	7
Between 195% and 245% of AMI	1	2	1	1	4
Above 245% of AMI	1	2	1	1	5
Total Unmet Demand	**114**	**237**	**65**	**83**	**499**

Note:
(a) Seasonal resident workforce households are defined as worker households with only seasonal workers. Seasonal workers are defined as those who work less than 50 weeks per year.

Sources: U.S. Census American Community Survey, 2019-2023 Public Use Microdata Sample; CA Dept. of Housing and Community Development (HCD), 2023; Dept. of Housing and Urban Development, 2017-2021 Comprehensive Housing Affordability Strategy (CHAS); CA Dept. of Finance, 2025; BAE, 2025.

In-Commuter Workforce Housing Need

BAE utilized 2022 U.S. Census Longitudinal Employment and Household Dynamics (LEHD) Survey data to estimate the number of in-commuting workers who currently are employed in the region but live elsewhere. Based on these data, there were a total of 10,716 workers commuting into the region in 2022. The in-commuter worker growth rate from 2019 to 2022 (approximately 10.2 percent) was used to estimate the current (2025) number of in-commuting workers (11,807 individuals). This figure was translated to worker households based on the average number of workers per worker household in the region according to ACS data for the period between 2019 and 2023 (1.7 workers per worker household), yielding an estimated 6,963 in-commuter worker households in 2025. BAE then utilized the household income distribution for all worker households in the PUMS dataset (including seasonal only-worker households) to estimate the number of in-commuter worker households by household income level and household size. The unmet housing demand from in-commuter worker households was then estimated based on the proportion of in-commuter survey respondents who indicated that they would be 'somewhat likely' or 'very likely' to relocate to the Study Area if adequate housing options were available (approximately 78.9 percent). As shown in Table 5 below, this analysis estimates an unmet need of 5,494 units for in-commuter households. By comparison, 60 percent of the in-commuting survey respondents indicated that they would be 'very likely' to relocate to the Study Area if adequate housing options were available. If this figure were applied instead of the 78.9 percent figure, the estimated unmet need would be

effectively reduced with approximately 4,152 units needed to accommodate housing demand from in-commuter workforce households.

Table 5: Unmet Housing Demand from In-Commuter Workforce Households by Household Income and Unit Size

HH Income as Percent of AMI	Unmet Demand by Unit Size				Total Unmet Demand (Units)
	Studio	1-Bedroom	2-Bedroom	3+ Bedrooms	
Up to 30% of AMI	42	109	55	78	284
Between 30% and 60% of AMI	106	271	137	195	710
Between 60% and 80% of AMI	88	225	114	162	589
Between 80% and 120% of AMI	155	398	201	286	1,040
Between 120% and 150% of AMI	92	236	119	170	617
Between 150% and 195% of AMI	107	275	139	197	719
Between 195% and 245% of AMI	81	207	105	148	540
Above 245% of AMI	149	380	193	273	995
Total Unmet Demand	**821**	**2,100**	**1,063**	**1,509**	**5,494**

Sources: U.S. Census American Community Survey, 2019-2023 Public Use Microdata Sample; CA Dept. of Housing and Community Development (HCD), 2023; Dept. of Housing and Urban Development, 2017-2021 Comprehensive Housing Affordability Strategy (CHAS); U.S. Census Bureau LEHD Origin-Destination Employment Statistics, 2022; BAE, 2025.

Unhoused/Emergency Housing Need

Based on data from the 2025 Point-in-Time Count, there are an estimated 67 individuals experiencing homelessness in the region. Homeless and unhoused individuals are assumed to be synonymous with households due to limited information on household size.

Longitudinal Trends Analysis

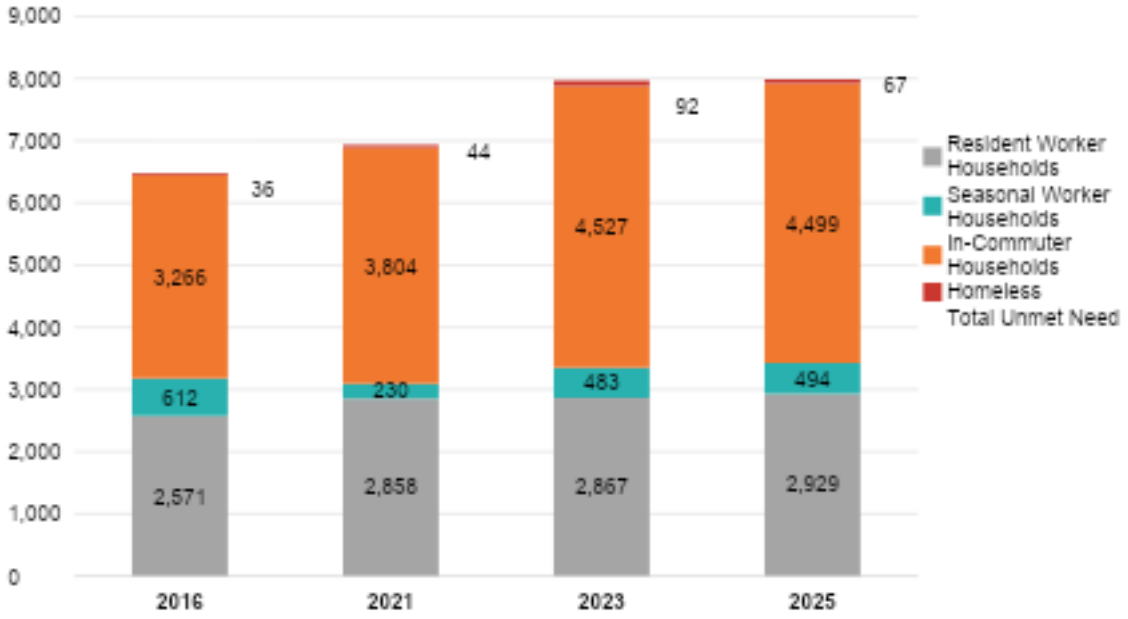
While the results of the above analysis may be beneficial for understanding housing needs at this point in time, comparison to prior historical years can provide important perspective on how housing needs are changing over time in the region. To support trendline analysis, BAE prepared historical estimates using methods and data sources that are consistent across all comparison year, which represents an improvement over prior analyses. Nonetheless, the models rely on a variety of data sources from a variety of vintages, which in some cases overlap between modelled time periods. As such the results of the longitudinal analysis and understood to reflect likely order of magnitude trends and broad directionality only, and should be interpreted with due caution.

Total Regional Unmet Housing Need

Figure 10 shows regional trends in unmet housing needs based on historical estimates for years 2016, 2021, and 2023. The historical estimates were developed using the same methodology and are based on consistent data to allow an analysis of trends over time. As shown in the figure, the total unmet housing need in the region has increased steadily since 2016, largely due to the increase in-commuter housing needs.[7]

[7] Note that the in-commuter estimates are based on survey data indicating the likelihood that in-commuters would relocate into the region if adequate and affordable housing options were made available. The 2016 survey asked the relevant question in a "yes/no" format, while the subsequent

Figure 10: Total Regional Unmet Housing Need at 245 percent of AMI and Below for Historical Analysis Periods of 2015, 2021, 2023, and 2025



Note: Includes housing needs at incomes up to 245 percent of AMI.

Sources: TTCF; BAE, 2025.

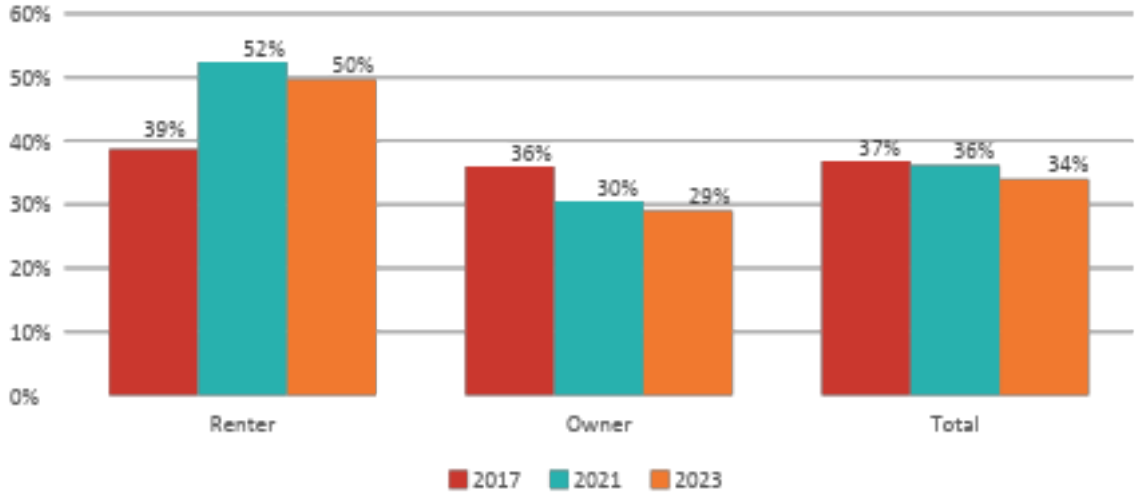
Housing Cost Burden Over Time

Figure 11 illustrates data from the 2017,[8] 2021, and 2023 ACS regarding the percent of households that pay more than 30 percent of their gross income on housing costs. As the most prominent housing problem among households in the region, overpayment factors heavily into the unmet housing need estimates summarized above. What is evident from this data is that the overall rate of overpayment for households living within the TTUSD boundary has decreased incrementally over time. While the overpayment rate for owner households decreased substantially since 2017, possibly resulting from a significant turnover among resident households and an inflow of higher-income/wealth households, the overpayment rate among renter households increased from 39 percent 2017 and to 52 percent 2021. While the overpayment rate among renter households decreased slightly between 2021 and 2023, the rate of overpayment among renter households remains quite elevated.

surveys in 2021, 2023, and 2025 asked the question using a modified Likert scale. The estimates here, include the share of in-commuter survey respondents who indicated that they were "very likely" or "somewhat likely" to move into the region if adequate and affordable housing options were made available. In 2021 and 2023, EPS estimated in-commuter demand using only the share of respondents who said that they were "very likely" to relocate, as illustrated in Figure 13.

[8] Similar data from the 2016 five-year ACS was not readily available.

Figure 11: Percentage of Households Overpaying for Housing



Sources: U.S. Census Bureau, American Community Survey, 2013-2017, 2017-2021, 2019-2023; BAE, 2025.

In-Commuter Housing Need

Figure SEQ Figure * ARABIC 12: In-Commuters as a Share of Total Primary Jobs

Sources: LEHD; TTCF; BAE, 2025.

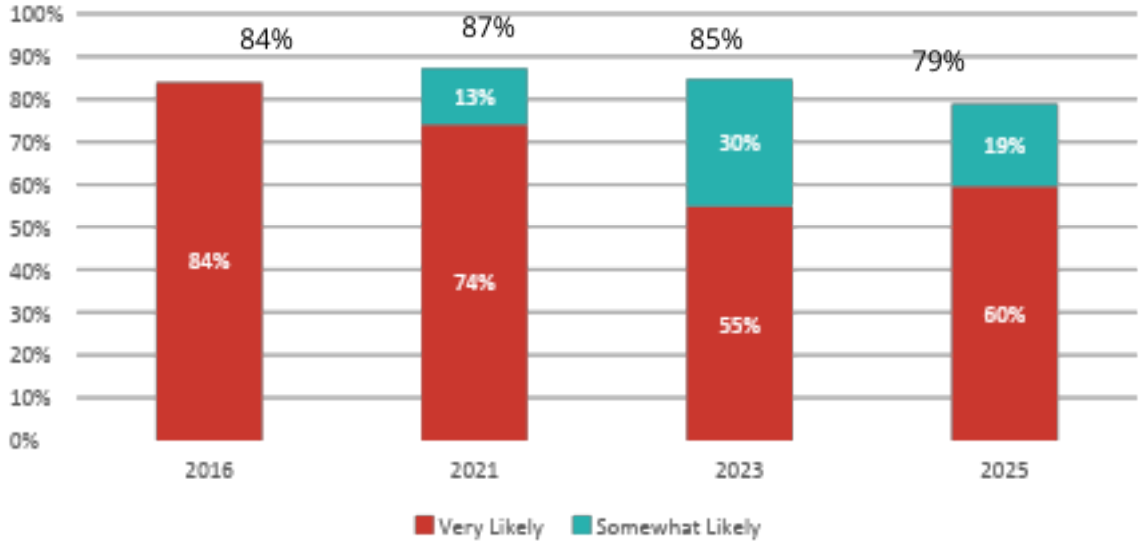
The most current available estimates of employment and the share of total workers that are commuting into the region for work were collected from both the LEHD and the Census Transportation Planning Package (CTPP). The LEHD dataset readily provides data for the period from 2016 through 2022, while the CTPP data provides five year estimates for 2017-2021 and 2012-2016 only. The LEHD data indicate that as of 2022, there were around 4,465 workers commuting into the TTUSD service area, which represented an in-commuter rate of 24.8 percent, which was up from 20.7 percent in 2016. The CTPP data, by comparison, reported a total of 5,496 workers commuting into Census Tracts that roughly align with the TTUSD service area boundary, which was equal to 35.9 percent of all primary jobs in the region, which was up from an average of 31.2 percent between 2012-2016.

Figure 12 the estimated change in the in-commuter rate as reported by the LEHD for the period from 2016 to 2022. The data generally reflect an increasing in-commuter

rate over time, with the exception of 2020, when many regional employers temporarily ceased operation.

The four resident/workforce surveys administered in 2016, 2021, 2023, and 2025 all enquired in some way whether in-commuters would be interested in moving into the region if adequate housing (i.e., housing that would meet their needs) was available in their price range. The 2016 survey asked this as a yes or no question, while the other surveys asked if the respondent was "very likely," "somewhat likely," or "not likely" to move into the region.

Figure 13: In-Commuter Survey Respondents by Propensity to Relocate



Note: The 2016 survey asked respondents to indicate whether they would relocated into the region if adequate and affordable housing options were made available as a "yes" or "no" question, where the 2021, 2023, and 2025 surveys asked the same question but with the response options of "not likely," "somewhat likely," and "very likely."

Sources: TTCF; Mariposa Planning; EPS; BAE, 2025.

Appendix A: Home Pricing and Affordability Trends

Appendix A Table 1

Appendix A Table 2

Appendix A Table 3

Appendix A Table 4

Appendix A Table 5

Appendix A Table 6

Appendix A Table 7

Appendix A Table 8

Appendix B: 2025 Housing Need Estimates with Subarea Detail