

# Background Information About Portola Valley

## Who Lives and Works in Portola Valley in 2018

- Population of **4,597** people
- Median age of **55**
- Median family income of **\$204,766**
- **79.7%** owners, **20.3%** renters
- Approximately 1,500 employees, from law enforcement to home support services

## Housing in Portola Valley

### Purchasing

- Current median home price: **\$4.3 million** (Zillow, Jan. 2018)
- Assuming a down payment of 20% = \$866,500, monthly mortgage payment of **\$16,308**

### Renting:

- Mix of **single family homes** and **second units** (also called ADU's)

## Portola Valley Housing Options Strategic Plan

In 2016, the Town identified a number of negative impacts to the community caused by the high cost of housing in the Bay Area and limited housing options in Portola Valley:

- Seniors with limited options to age in the community
- Young adults who grew up in Portola Valley who do not have options to stay
- Workforce that commutes long distances and pays high rents to support community

The Town Council directed staff to identify possible strategies to consider. Any approaches would have to be appropriate to the scale of the community and maintain essential characteristics of Portola Valley community.

In October 2016, the Council approved a **draft Housing Options Strategic Plan** with six strategies:

### Community Engagement

- Create a variety of opportunities to have a Town-wide conversation about housing, both to educate community members about current conditions and to allow decision makers to hear about the community's needs and the kinds of housing strategies that fit with the Town's character

### Second Units (ADUs)

- Make it easier for homeowners to propose and receive approval to build an accessory dwelling unit (ADU) on their property
- Increase the number of locations where ADU construction is allowable to increase the supply of rental housing or units for additional family members

### Affiliated Housing

- Longstanding program in Portola Valley allowing three institutions (The Priory, The Sequoias, and Stanford) to build housing for their employees
- Explore expansion of the program

### Town-Owned Property

- Explore the potential of building homes on Town-owned land, as well as occupancy criteria for those whose needs the Town would prioritize (e.g., public safety officials, residents aging in place, etc.) – *Report completed in 2017*

### Shared Housing

- Broaden the community awareness of HIP Housing, a nonprofit organization that facilitates home sharing for the benefit of both homeowners and those who need an affordable place to live

### Affordable Housing Funds

- Consider how to spend the Town's existing funds for affordable housing (approximately \$3.5 million)
- Uses of moneys to be determined after Housing Strategic Plan is fully implemented