



Novato Unified School District

Education Workforce Housing Community Advisory Committee

January 27, 2025

Welcome and Introductions

The committee's goal is to gather community input, gain insight, and provide comments to the board of trustees on any proposed Education Workforce Housing Development

Committee representation includes the following groups:

- Board Members
- Employees
 - Teachers
 - Support Staff
 - Administrators
- Parent Groups
- Nonprofit Organization
- Business Community

Agenda

- Welcome and Introductions
- Approval of previous meeting minutes
- Public Comment
- Review Staging Plan
- Housing Market Update
- Questions and Discussion

Approval of Minutes

Motion and second to approve the minutes of our last meeting

■ **September 23, 2024**

Public Comment

Education Workforce Housing

- **Attracts and retains top teaching and support staff, improving education consistency and quality.**
- **Supports employee well-being and reduces high turnover and staffing shortages.**
- **Cuts commute times helping to build a sense of community, stability, and continuity.**
- **Encourages diversity by attracting individuals who may not have considered living in the area, thus enriching the community with a variety of perspectives.**

Multi-Year Process Where We Are Now

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California School Board Association (CSBA) EWF 2.0 Advance Training Stages



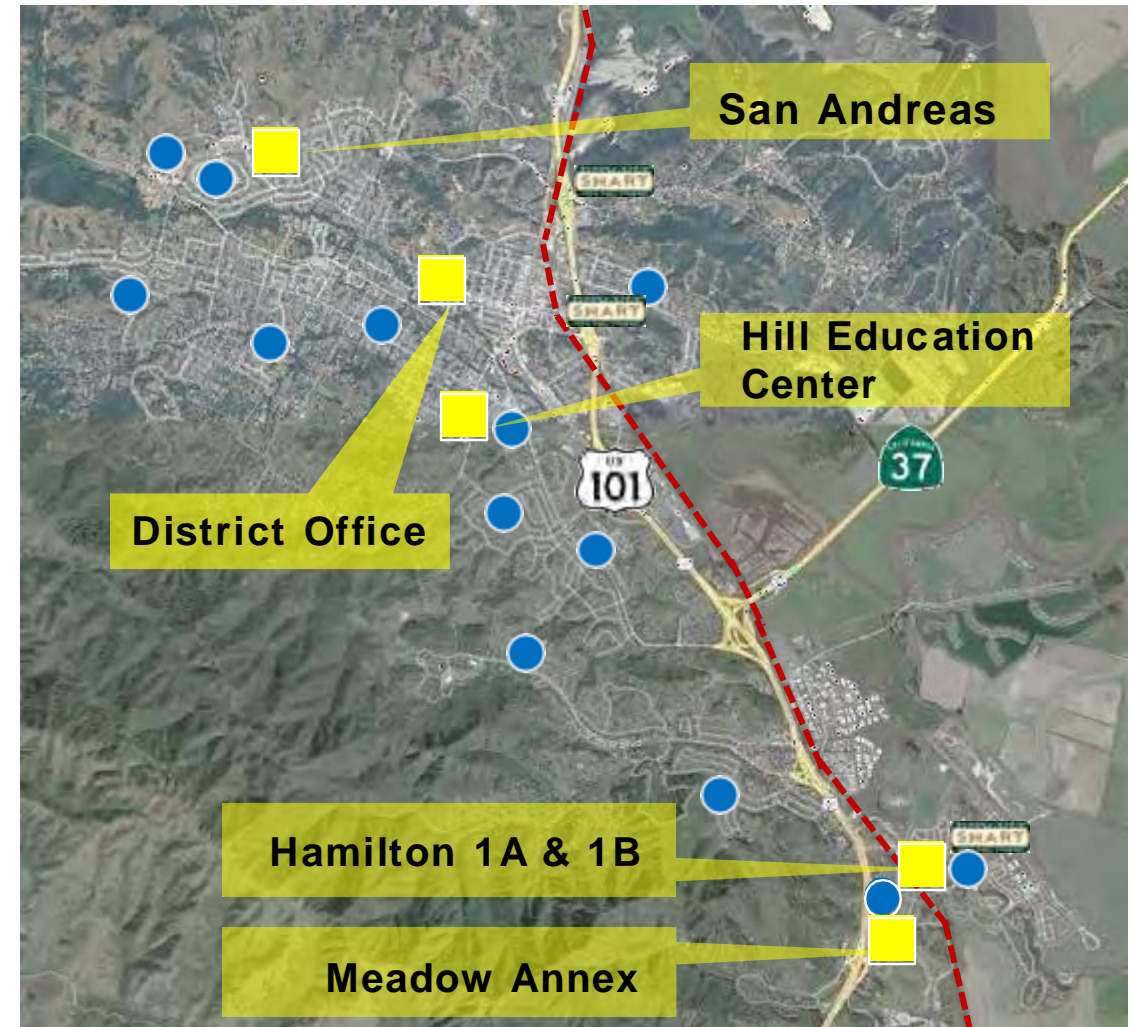
Feasibility Study Site List

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NUSD properties under consideration*

- San Andreas Property
- Hill Education Center
- District Office
- Hamilton Property
- Meadow Annex

**FANS and Transportation Center removed from consideration by the Board of Trustees*



Recap of Board Direction

- The need for workforce housing is significant and essential for maintaining the quality and consistency of public education in our community.
- Certain sites appear to be stronger candidates than others, but all should remain available for current and future consideration. Prioritize and recommend a sequencing plan.
- The District should maximize the value of its assets by entitling sites instead of selling them off “As-is.”
- The Board of Trustees would like to consider increasing the target number of workforce units beyond 190 to 220 units.
- Provide more research on the costs of these projects and the potential financing options.

Development Staging Plan

Four Steps

1. Authorize engagement with neighboring and associated organizations to establish an information-sharing process to explore potential involvement in NUSD EWH Projects.
2. Formation of EWH Development Team Subcommittees.
 - *Pursue entitlement options*
 - *Exploration of alternative funding sources*
3. Establish a Surplus Property Facilities Advisory Committee (SPFAC) to formally identify surplus properties and begin the application process for state-required waivers.
4. Develop an ongoing Communications Plan to provide updates to the Board and community.

1. Authorize Engagement

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1. Charter School

- *Met with the Charter School Board of Trustees to assist in developing a Capital Campaign Subcommittee.*
- *A joint exploratory meeting was held with the library staff, and a second meeting with the library architect is scheduled.*
- *Additional meetings are being scheduled.*

2. Marin County Library

- *Met with the Executive Director and administrative staff to discuss funding options.*
- *The Charter School subcommittee and Library Staff held a joint exploratory meeting, and a second meeting with the Library Architect is scheduled.*
- *Additional meetings are scheduled.*

3. Novato City Staff

- *Met with the Director of Community Development to discuss entitlement options and additional meetings pending*
- *Additional meetings with Planning Division staff are pending.*

4. North Bay Children's Center

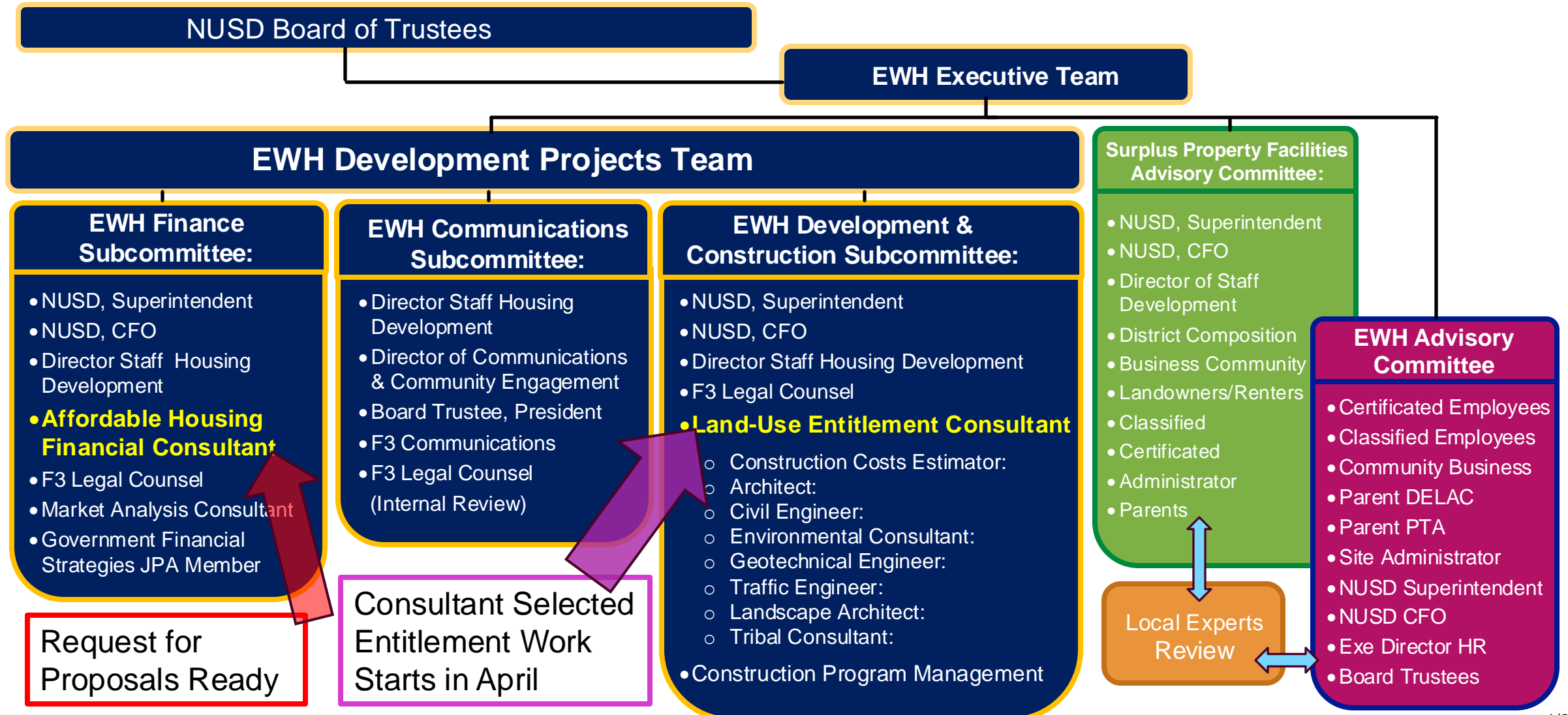
- *Met with the Executive Director to discuss collaboration opportunities.*
- *Ongoing monthly status meetings with facilities and construction project manager.*

5. North Marin Community Services

- *Provided a presentation to the Housing Subcommittee and discussed future collaboration efforts.*
- *Additional meetings are pending.*

2. EWH Development Team

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3. Surplus Property Facilities Advisory Committee (SPFAC)

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Based on the feasibility study's recommendations, the board has initially identified two properties with potential for education workforce housing projects. The Board authorized the establishment of a Surplus Property Facilities Advisory Committee on December 3, 2024, to formally identify surplus properties and initiate the application process for state-required waivers.

Steps for the formation of the committee

1. Committee Membership Recruitment and Selection
2. Schedule Meeting Dates and follow State-designated process
3. Pass a Resolution for the formation of the committee

SPFAC Sites Selected

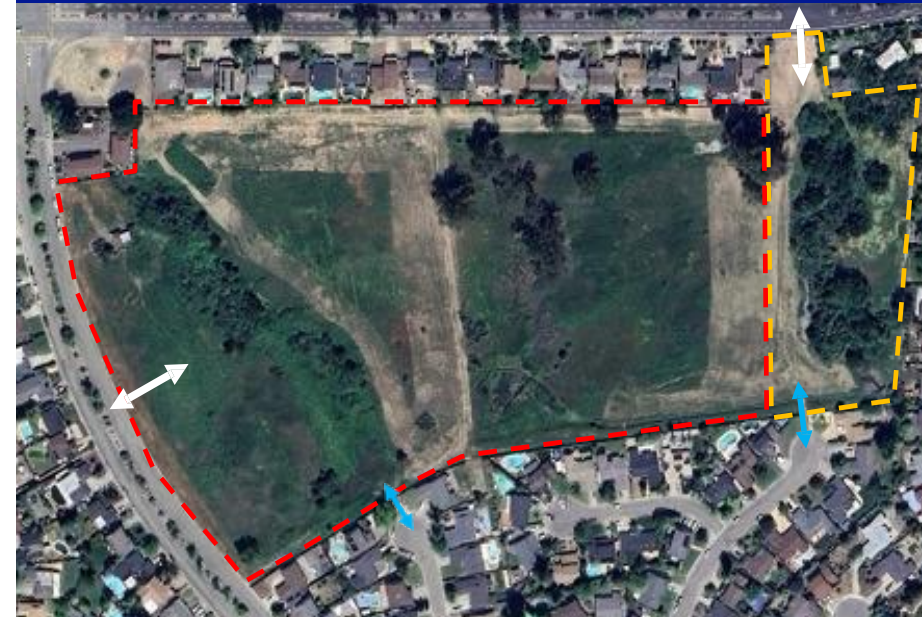
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Meadow Park Annex



Development Area Size:	3.7 Acres
General Plan Designation:	Community Facilities, Public Utilities & Civic Uses
Zoning:	Community Facilities (CF)
Allowable Use:	Residential Mixed-Use (Use Permit Required)

San Andreas



Development Area Size:	21.6 & 4.4 Acres (26 total) District & City-Owned Parcels
General Plan Designation:	Medium Density Detached Residential (Park for City)
Zoning:	Planned Development (PD)
Allowable Use:	4-7 Dwelling Units Per Acre

SPFAC Membership Selection

Community Outreach Process

To ensure broad representation and compliance with legal requirements, District staff conducted a broad community recruitment campaign with the following outreach methods:

- NUSD's social media platforms (Facebook, Instagram, NextDoor).
- A dedicated Facilities Advisory Committee webpage and banner on NUSD's website.
- Email outreach to NUSD staff, parents, guardians, and the EWH public notification list.
- A press release to local media.
- Public notices in the Marin Independent Journal.
- Physical postings at the District Office.

SPFAC Members & Alternates

No	Position	Name	Area	Experience
1	Member	Heather Bettini	Hamilton	Homeowner, Parent
2	Alternate	Matt Elkins	Bel Marin Keys	Homeowner, Neighborhood Assoc.
3	Member	Juliette Jones	South Novato	Homeowner, School Administrator
4	Member	Dale Kline	Central Novato	Homeowner, Business Representative
5	Member	David Lacey	San Andreas	Homeowner, Lane-Use Experience
6	Alternate	Tina McMillan	East Novato	Homeowner, City Commissioner
7	Member	Ross Millerick	E. San Marin	Homeowner, Former School Board Trustee
8	Member	Dean Moser	Ignacio	Homeowner, Lane-Use Experience, Business Representative
9	Member	Liz Nelson	N. San Marin	Homeowner, President Teacher Union
10	Member	Don Nicodemus	N/A	Homeowner, President Classified Union, Lane-Use Experience
11	Member	Jeff Shankle	Central Novato	Homeowner, Parent, Community Leadership
12	Alternate	Rick van Adelsberg	E. San Marin	Homeowner, Neighborhood Assoc., Lane-Use Experience
13	Member	Thomas Weldon	West Novato	Homeowner, Parent, Lane-Use Experience, Charter School Trustee
14	Member	Susan Wernick	San Andreas	Homeowner, Neighborhood Assoc., Lane-Use Experience, Former City Council

SPFAC State Required Process

Committee Meetings and Responsibilities

The Surplus Property Facilities Advisory Committee will conduct three meetings, with the option to add more if needed. Under California Education Code § 17390 outlined as follows:

- Gathering community input through public hearings
- Receiving district staff & legal presentations on the District's:
 - Property Details
 - Demographics
 - Facilities
 - Recommendations to the Board about declaring school properties as surplus

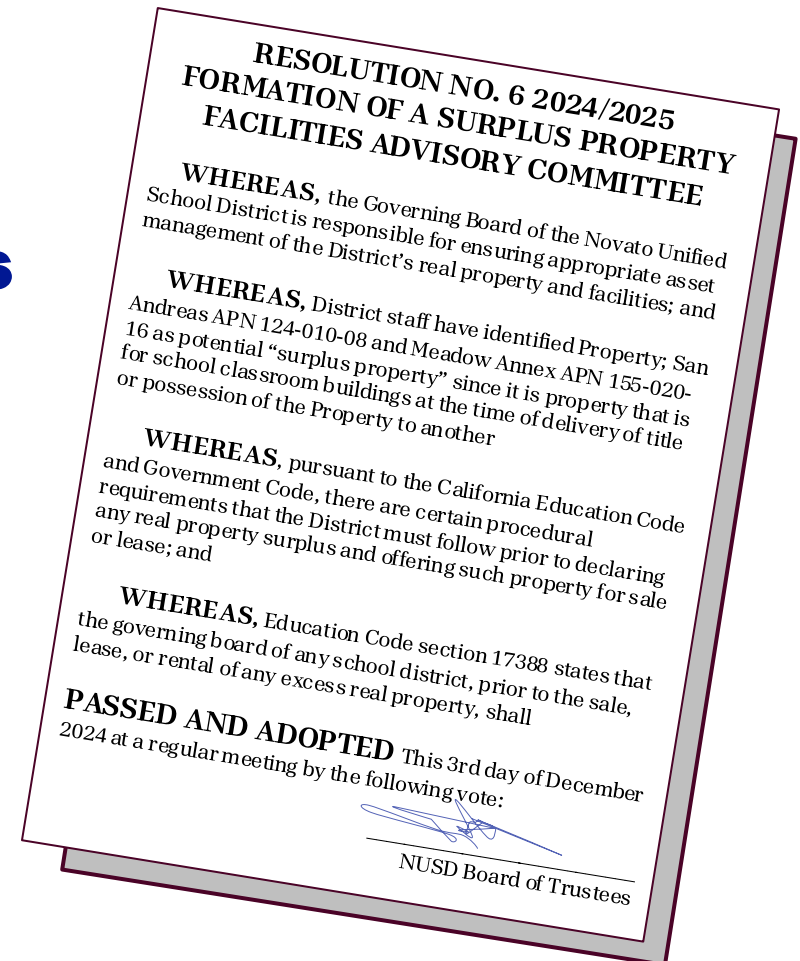
SPFAC Committee Dates and Topics

1. January 15, 2025, 6 PM - Procedures and Responsibilities
2. February 5, 2025, 6 PM - Parcel info & District Demographics
3. February 26, 2025, 6 PM - Draft recommendation to Board of Trustees
4. March 12, 2025, 6 PM (if needed)

SPFAC Resolution

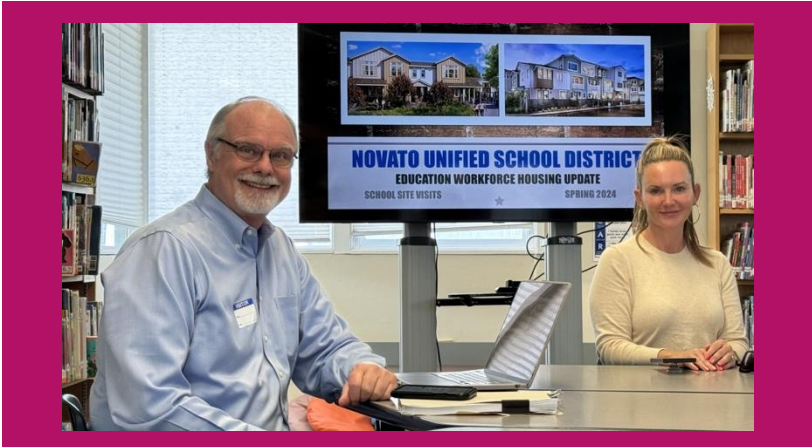
Resolution for the Formation of a Surplus Property Facilities Advisory Committee and Member Appointments

- Pursuant to the California Education Code and Government Code, the Board of Trustees authorizes the formation of a SPFAC to follow procedural requirements to evaluate the designated properties for the purpose of declaring them surplus before offering such property for sale or lease.



Community Outreach

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Quarterly Education Workforce Housing Update Newsletter

- *Through ParentSquare*
- *Emailed to individuals signed-ups*



Presentations to community groups

- *Chamber of Commerce Governance Committee*
- *Hamilton Homeowners Association*
- *Ignacio Rotary*
- *Novato Rotary*
- *North Marin Breakfast Club*
- *North Marin Community Services*
- *Individual PTA meetings*
- *Booster Clubs*
- *School Site Leadership*
- *Sunrise Rotary*
- *San Marin Improvement Association*



Updates to Education Workforce Housing Webpage

nUSD.org/workforce-housing

Upcoming Dates

February 5, 2025: Surplus Property Facilities Advisory Committee

Staff Report (Parcel info & District Demographics)

February 11, 2025: Board Meeting

Staff Report (Update the board on the Staging Plan & SPFAC progress)

February 26, 2025: Surplus Property Facilities Advisory Committee

Staff Report (Draft Recommendation to Board of Trustees)

March 12, 2025: Surplus Property Facilities Advisory Committee

Staff Report (Parcel information and District Demographics)

April 1, 2025: Board Meeting

SPFAC (Recommendation to the Board of Trustees)

April 21, 2025: EWH Community Advisory Committee Meeting

Update on SPFAC recommendation and Staging Plan progress

Housing Market

Analysis and Projections

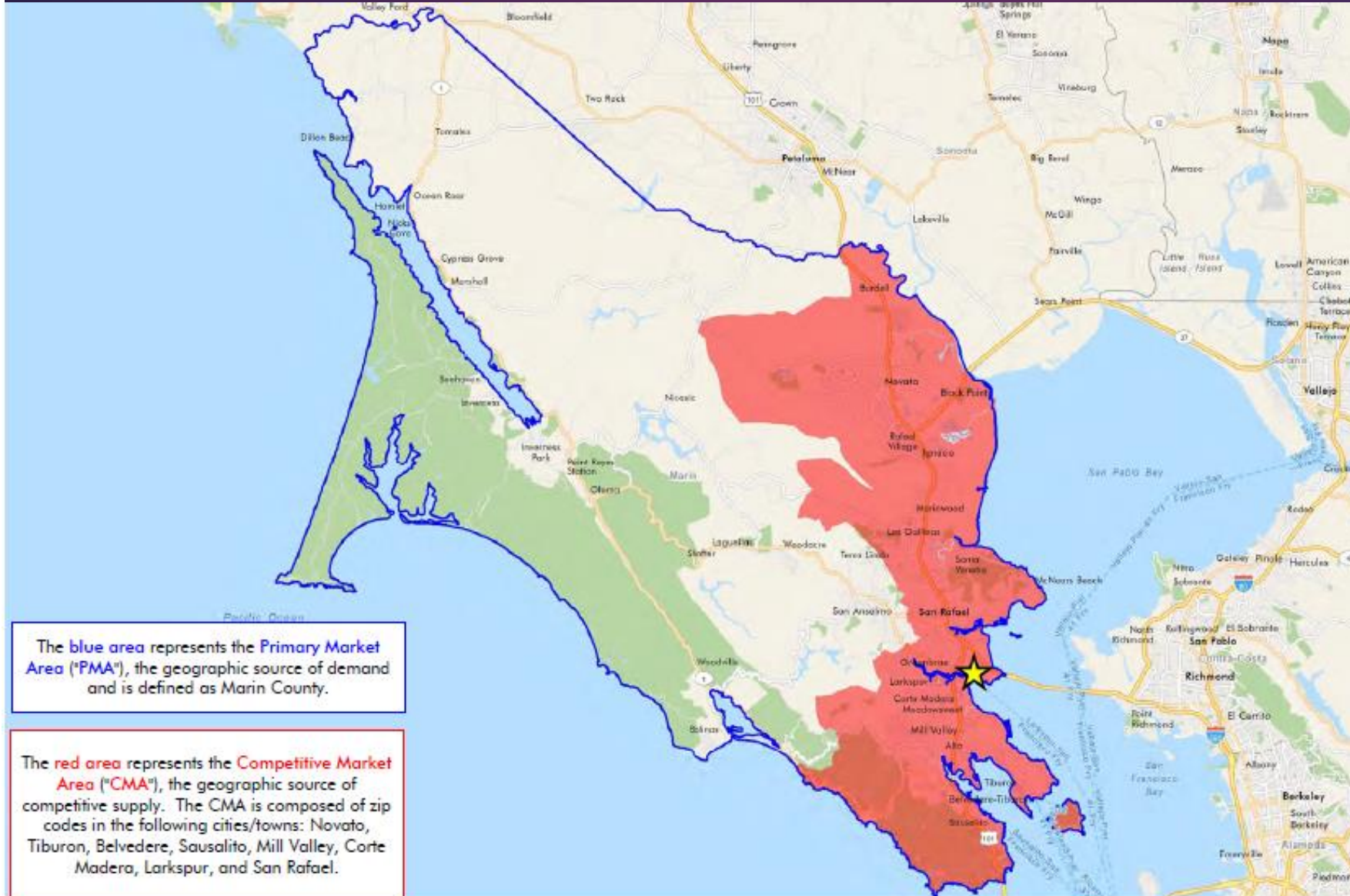
Tim Cornwell

The Concord Group



Market Area Definitions

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Demographic Substitution

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	Larkspur Corte Madera	Novato	San Rafael	Tiburon Sausalito Mill Valley	Competitive Market Area	Primary Market Area
Population						
2024	34,407	59,657	72,066	54,618	220,748	257,753
2029	34,299	59,404	71,701	54,326	219,730	256,569
Gr/Yr ('24-'29) (Num.)	(22)	(51)	(73)	(58)	(204)	(237)
Gr/Yr ('24-'29) (%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)
Households						
2024	12,958	23,133	27,524	23,751	87,366	102,651
% of Primary Market Area	12.6%	22.5%	26.8%	23.1%	85.1%	--
2029	12,897	23,067	27,381	23,618	86,963	102,147
Gr/Yr ('24-'29) (Num.)	(12)	(13)	(29)	(27)	(81)	(101)
% of Primary Market Area	12.1%	13.1%	28.4%	26.4%	80.0%	--
Gr/Yr ('24-'29) (%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)	(0.1%)
Growth By HH Income ('24-'29)						
Over \$100K HH Gr/Yr	140	332	389	236	1,097	1,272
% of Primary Market Area	11.0%	26.1%	30.6%	18.5%	86.2%	--
Under \$100K HH Gr/Yr	(152)	(345)	(418)	(262)	(1,178)	(1,373)
Daytime Employees						
2024	23,236	26,052	43,932	27,477	120,697	133,498
% of Primary Market Area	17.4%	19.5%	32.9%	20.6%	90.4%	--
Employees Per HH ('24)	1.79	1.13	1.60	1.16	1.38	1.30
HH Income Breakdown ('24)						
Median Income	\$180,410	\$125,380	\$120,685	\$189,600	\$148,484	\$146,951
vs. Primary Market Area	+23%	-15%	-18%	+29%	+1%	--
Average Income	\$239,974	\$176,213	\$179,583	\$247,654	\$206,153	\$205,053
Under \$50K	15%	17%	19%	13%	16%	16%
\$50-\$75K	9%	12%	13%	8%	11%	10%
\$75-\$100K	8%	12%	11%	8%	10%	10%
\$100-\$150K	11%	15%	15%	12%	14%	14%
\$150-\$200K	11%	13%	12%	11%	12%	12%
Over \$200K	46%	31%	31%	48%	38%	37%
% HHs Income Over \$100K	68%	59%	58%	72%	63%	63%

Displacement and Income Change

CMA

PMA

				Annual Change							Annual Change			
	2010	2024	2029	Historical ('10-'24)		Projected ('24-'29)		2010	2024	2029	Historical ('10-'24)		Projected ('24-'29)	
				Num.	Perc.	Num.	Perc.				Num.	Perc.	Num.	Perc.
General														
Population	213,743	220,748	219,730	337	+0.2%	(204)	-0.1%	232,646	237,733	236,369	363	+0.1%	(237)	-0.1%
Households	87,474	87,366	86,963	(8)	-0.0%	(81)	-0.1%	103,316	102,651	102,147	(48)	-0.0%	(101)	-0.1%
Average Household Size	2.3	2.3	2.3	(0.0)	-0.0%	0.0	+0.0%	2.4	2.4	2.4	(0.0)	-0.0%	0.0	+0.0%
HH Income Breakdown														
Median Income	\$89,874	\$148,484	\$171,033	\$4,186	+3.7%	\$4,310	+2.9%	\$89,603	\$146,931	\$169,796	\$4,096	+3.6%	\$4,369	+2.9%
Average Income	\$131,250	\$206,133	\$234,813	\$5,350	+3.3%	\$5,732	+2.6%	\$130,703	\$205,033	\$233,720	\$5,311	+3.3%	\$5,733	+2.7%
Under \$30K	29%	16%	12%	(820)	-4.1%	(688)	-3.4%	29%	16%	13%	(960)	-4.1%	(807)	-5.3%
\$30-\$75K	14%	11%	9%	(219)	-2.0%	(330)	-3.9%	14%	10%	9%	(263)	-2.1%	(383)	-3.9%
\$75-\$100K	12%	10%	9%	(123)	-1.3%	(160)	-1.9%	12%	10%	9%	(136)	-1.2%	(183)	-1.9%
\$100-\$150K	17%	14%	13%	(247)	-1.8%	(45)	-0.4%	18%	14%	14%	(302)	-1.8%	(66)	-0.5%
\$150-\$200K	10%	12%	13%	141	+1.5%	237	+2.2%	10%	12%	13%	150	+1.4%	272	+2.1%
Over \$200K	18%	38%	43%	1,262	+5.6%	903	+2.6%	17%	37%	43%	1,463	+5.6%	1,067	+2.6%
% HHs Income Over \$100K	45%	63%	70%	1,156	+2.5%	1,097	+1.9%	45%	63%	70%	1,311	+2.4%	1,272	+1.9%
Population Age Breakdown														
Median Age	44.1	46.0	46.9	0.1	+0.3%	0.2	+0.4%	44.5	46.6	47.4	0.2	+0.3%	0.2	+0.3%
Under 20	22%	21%	20%	(94)	-0.2%	(459)	-1.0%	22%	21%	20%	(141)	-0.3%	(366)	-1.1%
20-24	4%	5%	5%	174	+1.7%	(74)	-0.6%	4%	5%	5%	226	+1.9%	(91)	-0.7%
25-34	10%	9%	10%	(98)	-0.5%	414	+1.9%	10%	9%	10%	(96)	-0.4%	361	+2.3%
35-44	15%	13%	12%	(237)	-0.8%	(523)	-1.9%	14%	12%	11%	(317)	-0.9%	(614)	-2.0%
45-54	16%	14%	14%	(288)	-0.9%	(254)	-0.8%	17%	14%	14%	(388)	-1.0%	(381)	-1.1%
55-64	15%	14%	14%	(163)	-0.5%	(134)	-0.4%	16%	14%	14%	(280)	-0.7%	(131)	-0.4%
65-74	9%	12%	12%	311	+2.2%	43	+0.2%	9%	13%	13%	662	+2.4%	(6)	-0.0%
75+	8%	11%	13%	359	+2.8%	783	+3.0%	8%	11%	13%	713	+3.1%	991	+3.2%
% Population Age 25-44	25%	22%	22%	(335)	-0.7%	(109)	-0.2%	24%	22%	22%	(413)	-0.7%	(33)	-0.1%

Changing Rentership

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	CMA								PMA								5-Yr (Cumulative) Δ In Renter HHs			
	2018				2023				2018				2023							
	Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.	Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.	Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.	Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.				
Households																				
Overall	90,025	37%	33,705	100%	88,104	37%	32,900	100%	(805)	-2%	105,258	36%	38,058	100%	103,201	36%	37,274	100%	(784)	-2%
HH Income Breakdown																				
Under \$35K	14,847	60%	8,859	26%	10,591	60%	6,309	19%	(2,550)	-29%	17,353	59%	10,253	27%	12,660	59%	7,420	20%	(2,833)	-28%
\$35-\$50K	6,734	57%	3,817	11%	5,281	53%	2,819	9%	(998)	-26%	7,858	53%	4,152	11%	6,092	51%	3,087	8%	(1,065)	-26%
\$50-\$75K	10,662	47%	4,980	15%	9,222	56%	5,151	16%	171	+3%	12,246	47%	5,718	15%	10,338	54%	5,618	15%	(100)	-2%
\$75-\$100K	9,029	45%	4,063	12%	8,320	53%	4,409	13%	346	+9%	10,687	44%	4,657	12%	9,753	52%	5,101	14%	444	+10%
\$100-\$150K	14,748	35%	5,107	15%	12,468	41%	5,094	15%	(13)	-0%	17,758	33%	5,877	15%	14,566	39%	5,720	15%	(157)	-3%
Over \$150K	34,005	20%	6,879	20%	42,222	22%	9,118	28%	2,239	+33%	39,356	19%	7,401	19%	49,792	21%	10,328	28%	2,927	+40%
HHs Income Over \$75K	57,782	28%	16,049	48%	63,010	30%	18,621	57%	2,572	+16%	67,801	26%	17,935	47%	74,111	29%	21,149	57%	3,214	+18%
Householder Age Breakdown																				
15-24	999	88%	884	3%	953	87%	831	3%	(53)	-6%	1,189	88%	1,049	3%	1,028	87%	890	2%	(159)	-15%
25-34	6,742	77%	5,222	15%	6,558	75%	4,921	15%	(301)	-6%	7,441	78%	5,797	15%	7,318	73%	5,322	14%	(475)	-8%
35-44	13,075	51%	6,676	20%	12,588	53%	6,685	20%	9	+0%	15,085	48%	7,300	19%	14,621	52%	7,560	20%	260	+4%
45-54	19,694	38%	7,506	22%	17,316	38%	6,532	20%	(974)	-13%	22,733	36%	8,278	22%	20,319	39%	7,860	21%	(418)	-5%
55-64	19,809	31%	6,161	18%	18,620	31%	5,714	17%	(447)	-7%	23,382	31%	7,238	19%	22,022	29%	6,479	17%	(759)	-10%
65-74	16,334	24%	3,924	12%	16,813	26%	4,289	13%	365	+9%	19,922	24%	4,731	12%	20,165	25%	4,968	13%	237	+5%
75+	13,372	25%	3,332	10%	15,256	26%	3,928	12%	596	+18%	15,506	24%	3,665	10%	17,728	24%	4,195	11%	530	+14%
HH Size Breakdown																				
1-Person	27,812	49%	13,601	40%	25,832	49%	12,701	39%	(900)	-7%	32,192	49%	15,631	41%	30,100	48%	14,469	39%	(1,162)	-7%
2-Person	30,188	29%	8,727	26%	31,343	31%	9,578	29%	851	+10%	36,064	28%	10,013	26%	36,729	30%	11,064	30%	1,051	+10%
3-Person	13,565	33%	4,508	13%	13,202	33%	4,302	13%	(206)	-5%	16,015	32%	5,119	13%	15,669	31%	4,916	13%	(203)	-4%
4+ Person	18,460	37%	6,869	20%	17,727	36%	6,319	19%	(550)	-8%	20,987	35%	7,295	19%	20,703	33%	6,825	18%	(470)	-6%
% Income Spent on Housing Breakdown (Over \$75K HH Income)																				
Under 20%	29,340	23%	6,714	43%	29,686	20%	5,990	33%	(724)	-11%	34,190	22%	7,648	44%	34,868	19%	6,718	32%	(930)	-12%
20% to 29%	15,781	36%	5,748	37%	16,679	38%	6,292	35%	544	+9%	18,633	34%	6,353	37%	19,703	36%	7,191	35%	838	+13%
Over 30%	12,120	25%	3,046	20%	16,236	37%	5,930	33%	2,884	+95%	14,305	23%	3,261	19%	19,070	36%	6,770	33%	3,509	+108%

Commute Sheds for Public Employees

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Public Primary Jobs/Labor Ratio

Jobs in Public Sector	12,758
Employed Labor in Public Sector	10,188
Net Inflow / (Outflow)	2,570
Jobs/Labor	1.3

Commute Distance & Direction

(Living in Geography)

Distance to Home

Under 10 Miles	5,232	51.4%
10-24 Miles	4,127	40.5%
25-50 Miles	2,359	23.2%
Over 50 Miles	1,040	10.2%

Direction of Home

Northerly	7,131	70.0%
Southerly	3,396	33.3%
Easterly	5,398	53.0%
Westerly	2,092	20.5%

Workers Commute From

(Working in Geography)

Zip Code of Residence

94903 (San Rafael)	844	6.6%
94947 (Novato)	821	6.4%
94901 (San Rafael)	758	5.9%
94954 (Petaluma)	542	4.2%
94945 (Novato)	536	4.2%
94949 (Novato)	522	4.1%
94928 (Rohnert Park)	482	3.8%
94941 (Mill Valley)	459	3.6%
94952 (Petaluma)	387	3.0%
94960 (San Anselmo)	316	2.5%
All Other Zip Codes	7,091	55.6%

Total	12,758	100.0%
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County of Residence

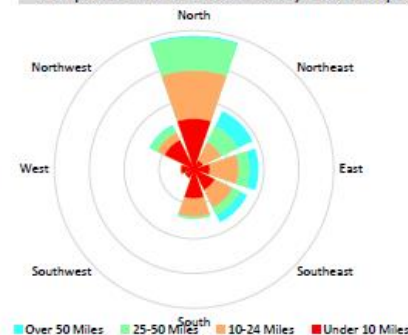
Marin County, CA	5,481	43.0%
Sonoma County, CA	2,391	18.7%
Contra Costa County, CA	1,328	10.4%
Solano County, CA	949	7.4%
San Francisco County, CA	600	4.7%
Alameda County, CA	588	4.6%
Sacramento County, CA	275	2.2%
Napa County, CA	254	2.0%
San Mateo County, CA	164	1.3%
San Joaquin County, CA	136	1.1%
All Other Counties	592	4.6%

Total	12,758	100.0%
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Public Primary Employees Working in Competitive Market Area - Location of Residence (by Zip Code)



Competitive Market Area Primary Public Employees Commute Distance/Direction (Work to Home)

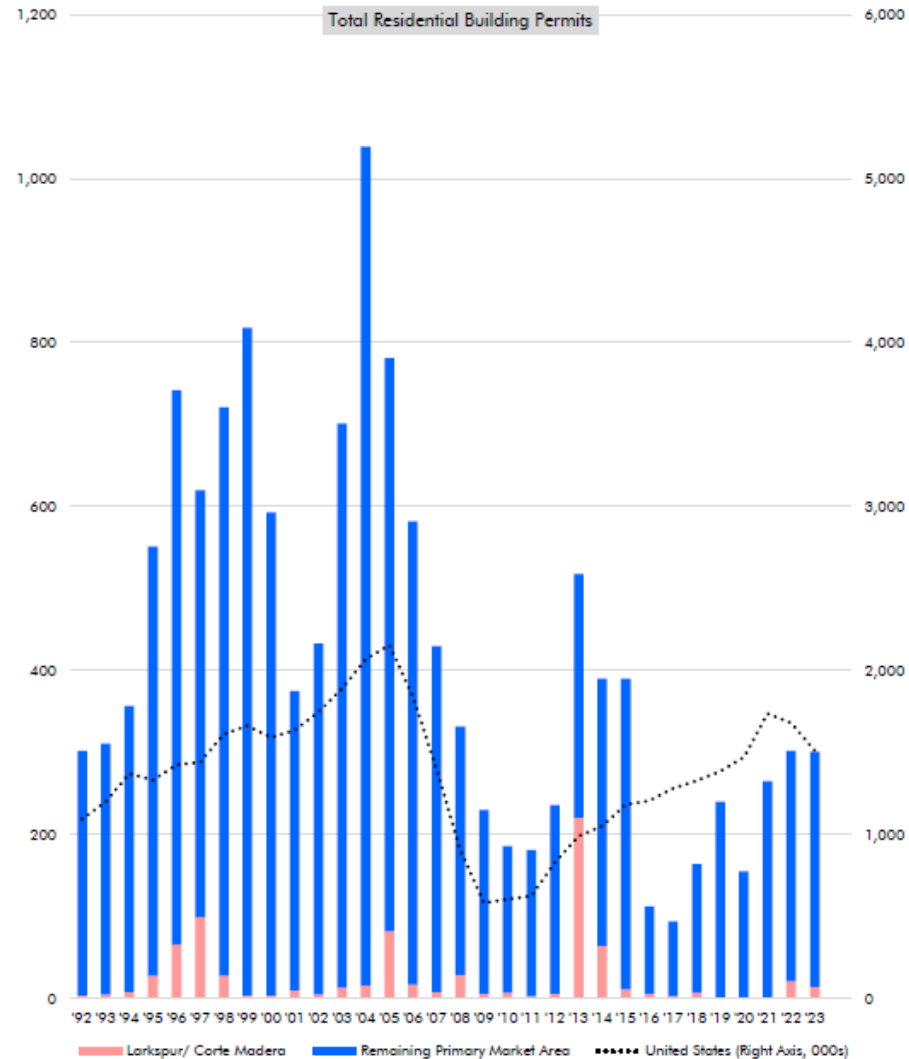


Housing Construction

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	Larkspur/ Corte Madera				Primary Market Area			United States			
		MF 5+				MF 5+			MF 5+		
Period	Total	Num.	Shr.	% PMA	Total	Num.	Shr.	000s	Num.	Shr.	
Historical - Annual											
1992	4	0	0%	0%	302	25	8%	1,095	138	13%	
1993	5	0	0%	0%	311	79	25%	1,199	160	13%	
1994	8	0	0%	0%	357	22	6%	1,372	241	18%	
1995	28	8	29%	5%	551	160	29%	1,332	272	20%	
1996	66	15	23%	5%	742	323	44%	1,426	291	20%	
1997	99	0	0%	0%	620	139	22%	1,441	310	22%	
1998	28	0	0%	0%	721	113	16%	1,612	356	22%	
1999	4	0	0%	0%	818	30	4%	1,664	351	21%	
2000	4	0	0%	0%	593	113	19%	1,592	330	21%	
2001	10	0	0%	0%	375	182	49%	1,637	335	20%	
2002	5	0	0%	0%	433	115	27%	1,748	341	20%	
2003	13	0	0%	0%	701	47	7%	1,889	346	18%	
2004	16	0	0%	0%	1,039	385	37%	2,070	366	18%	
2005	82	79	96%	29%	781	271	35%	2,155	389	18%	
2006	17	0	0%	0%	582	219	38%	1,839	384	21%	
2007	8	0	0%	0%	430	155	36%	1,398	359	26%	
2008	29	5	17%	4%	332	127	38%	905	295	33%	
2009	6	0	0%	0%	230	118	51%	583	121	21%	
2010	7	0	0%	0%	186	65	35%	605	135	22%	
2011	3	0	0%	0%	181	83	46%	624	184	29%	
2012	6	0	0%	0%	236	118	50%	830	285	34%	
2013	221	194	88%	56%	518	344	66%	991	341	34%	
2014	64	28	44%	14%	390	196	50%	1,052	382	36%	
2015	11	0	0%	0%	390	183	47%	1,183	455	38%	
2016	6	0	0%	0%	112	15	13%	1,207	421	35%	
2017	3	0	0%	--	94	0	0%	1,282	425	33%	
2018	7	0	0%	0%	164	48	29%	1,329	434	33%	
2019	1	0	0%	0%	240	49	20%	1,386	481	35%	
2020	0	0	--	0%	155	11	7%	1,471	444	30%	
2021	0	0	--	0%	265	96	36%	1,737	569	33%	
2022	21	0	0%	0%	302	9	3%	1,680	651	39%	
2023	14	0	0%	0%	301	115	38%	1,511	537	36%	
YTD	(1)	16	0	0%	--	134	0	0%	1,246	355	28%

Historical - Annual Average (Through '23)										
5-Yr	7	0	0%	0%	253	56	22%	1,557	537	34%
10-Yr	13	3	22%	4%	241	72	30%	1,384	480	35%
20-Yr	26	15	59%	12%	346	130	38%	1,292	383	30%
30-Yr	26	11	42%	9%	428	128	30%	1,385	361	26%

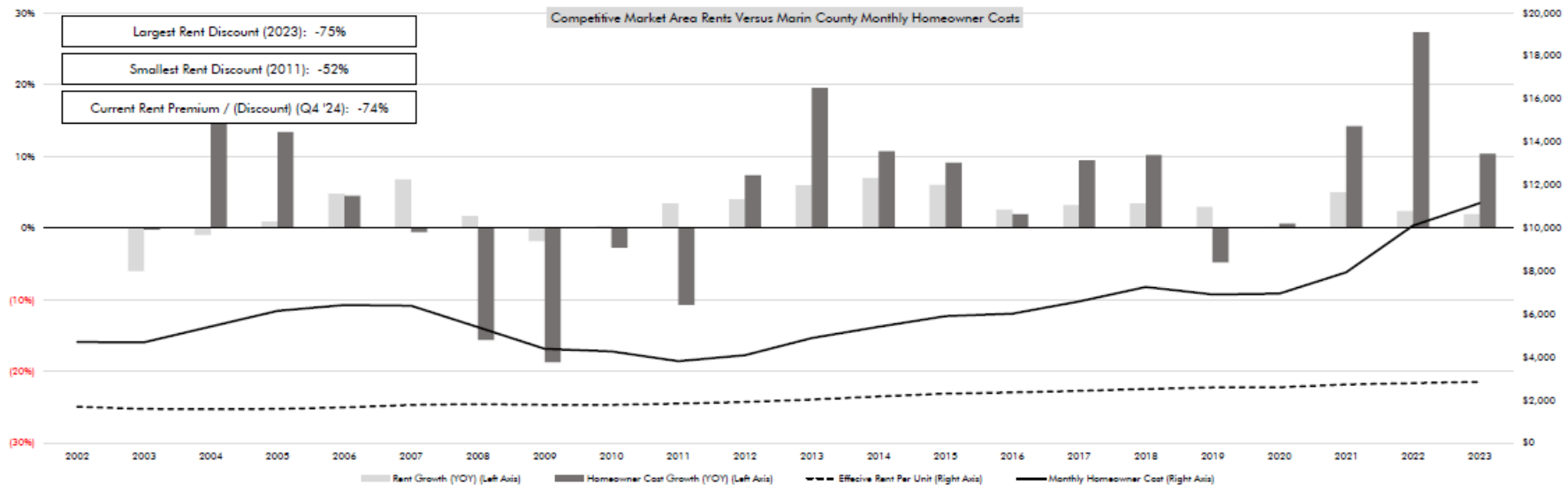


(1) Residential building permit data published through December 2024
Source: US Department of Housing and Urban Development / SOCDS

Owning Versus Renting

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annual Average			Q4 '23	Q4 '24
																							5-Yr	10-Yr	20-Yr		
Effective Rent (\$)																											
Competitive Market Area	\$1,693	\$1,592	\$1,577	\$1,591	\$1,667	\$1,780	\$1,810	\$1,777	\$1,781	\$1,842	\$1,916	\$2,030	\$2,172	\$2,302	\$2,361	\$2,436	\$2,519	\$2,593	\$2,598	\$2,728	\$2,793	\$2,847				\$2,847	\$2,872
% Change (YOY)		(6.0%)	(0.9%)	0.9%	4.8%	6.8%	1.7%	(1.8%)	0.2%	3.4%	4.0%	5.9%	7.0%	6.0%	2.6%	3.2%	3.4%	2.9%	0.2%	5.0%	2.4%	1.9%	2.5%	3.4%	2.9%		0.9%
Average Home Value (\$000s)																											
Marin County	\$618	\$648	\$748	\$847	\$852	\$852	\$735	\$641	\$640	\$581	\$662	\$773	\$843	\$942	\$974	\$1,040	\$1,100	\$1,096	\$1,172	\$1,354	\$1,447	\$1,440				\$1,440	\$1,443
% Change (YOY)		4.9%	15.5%	13.2%	0.6%	(0.0%)	(19.7%)	(12.7%)	(0.3%)	(9.1%)	13.8%	16.8%	9.1%	11.7%	3.4%	6.8%	5.8%	(0.4%)	6.9%	15.6%	6.8%	(0.4%)	5.5%	6.4%	4.1%		0.2%
Monthly Homeowner Costs																											
30-Yr Fixed Mtg Rate	6.5%	5.8%	5.8%	5.9%	6.4%	6.3%	6.0%	5.0%	4.7%	4.4%	3.7%	4.0%	4.2%	3.9%	3.7%	4.0%	4.5%	3.9%	3.1%	3.0%	5.3%	6.8%				7.4%	6.8%
Mtg Payment (20% Down)	\$3,166	\$3,081	\$3,563	\$4,045	\$4,310	\$4,274	\$3,569	\$2,793	\$2,677	\$2,365	\$2,446	\$2,970	\$3,318	\$3,567	\$3,600	\$4,006	\$4,527	\$4,192	\$4,044	\$4,581	\$6,522	\$7,588				\$8,084	\$7,603
% Change (YOY)		(2.7%)	15.6%	13.5%	6.6%	(0.8%)	(16.9%)	(21.7%)	(4.2%)	(11.6%)	3.4%	21.4%	11.7%	7.5%	0.9%	11.3%	13.0%	(7.4%)	(3.5%)	13.3%	42.4%	16.3%	10.9%	9.8%	4.6%		(6.0%)
Property Tax (1)	\$710	\$745	\$861	\$974	\$980	\$979	\$845	\$737	\$736	\$669	\$761	\$889	\$970	\$1,083	\$1,120	\$1,196	\$1,265	\$1,260	\$1,348	\$1,557	\$1,664	\$1,656				\$1,656	\$1,659
Maintenance & Ins (2)	\$824	\$864	\$998	\$1,130	\$1,136	\$1,135	\$980	\$855	\$853	\$775	\$882	\$1,030	\$1,124	\$1,256	\$1,299	\$1,387	\$1,467	\$1,461	\$1,562	\$1,806	\$1,929	\$1,920				\$1,920	\$1,924
Total Monthly Costs	\$4,700	\$4,690	\$5,422	\$6,149	\$6,426	\$6,389	\$5,393	\$4,385	\$4,265	\$3,809	\$4,089	\$4,889	\$5,413	\$5,906	\$6,019	\$6,589	\$7,259	\$6,913	\$6,954	\$7,944	\$10,116	\$11,165				\$11,661	\$11,186
% Change (YOY)		(0.2%)	15.6%	13.4%	4.5%	(0.6%)	(15.6%)	(18.7%)	(2.7%)	(10.7%)	7.4%	19.6%	10.7%	9.1%	1.9%	9.5%	10.2%	(4.8%)	0.6%	14.2%	27.3%	10.4%	9.0%	8.6%	4.4%		(4.1%)
Rent Prem / (Discount)	(64%)	(66%)	(71%)	(74%)	(74%)	(72%)	(66%)	(59%)	(58%)	(52%)	(53%)	(58%)	(60%)	(61%)	(61%)	(63%)	(65%)	(62%)	(63%)	(66%)	(72%)	(75%)	(68%)	(65%)	(64%)		(76%) (74%)



(1) Monthly property tax cost calculated at 1.38% rate

(2) Assumes annual maintenance costs of 0.6% and annual insurance costs of 1.0% of property value

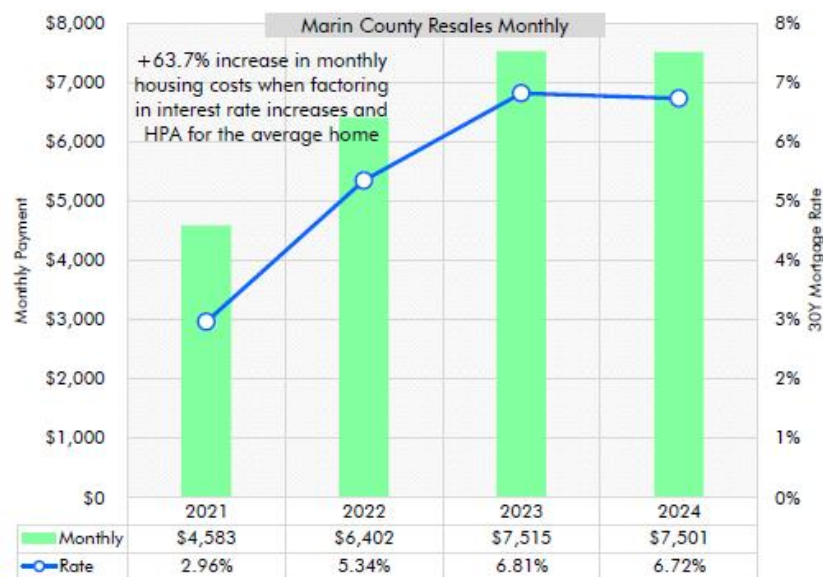
Source: CoStar; The Concord Group

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Marin County Resales Monthly Home Payment Increase:

The average home price in the Marin County increased by 6.2% from 2021 to 2024. When factoring in home price appreciation and interest rate appreciation, the average monthly housing payment in the Marin County increased by 63.7% from 2021 to 2024.



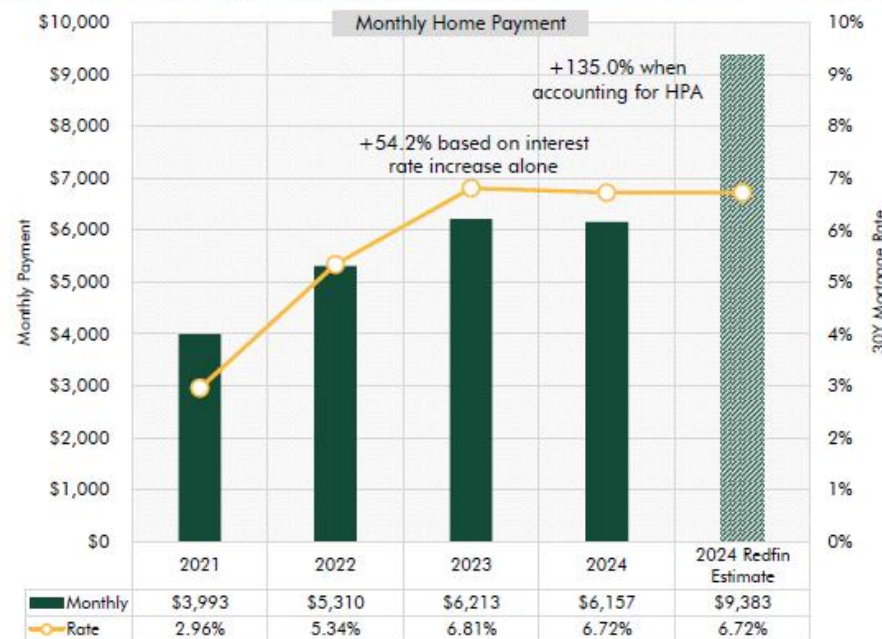
Case Study: 256 Via La Cumbre, Greenbrae, CA 94904

The 3 bedroom home shown to the right last sold for \$1,190,000 in January 2021. Redfin estimates that its value in 2024 is \$1,813,591, which equates to a 52.4% increase in home value in approximately three years.

When factoring in the rapid increase in mortgage interest rates alone, the monthly owner cost would be 54.2% greater than the ownership cost in 2024 (\$6,157 vs. \$3,993) if this home sold at its 2021 sale price.

When factoring in both home value appreciation and higher interest rates, the monthly mortgage payment would increase by 135.0% (\$9,383 vs. \$3,993).

Case Study: 256 Via La Cumbre, Greenbrae, CA 94904





Novato Unified School District

Questions and Discussion