

VCR Reporter

VENTURA COUNTY'S NEWSWEEKLY

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NEWS

A nice place to visit

Ventura's housing shortfall more dire than previously thought

~ By SAUNDRA SORENSON ~

As the real estate market slows nationally, it would follow that the demand for housing in Ventura County would recede.

Not so, says Holly Schroeder, chief executive officer of the Building Industry Association of Greater Los Angeles and Ventura County.

"There is a serious misconception about supply versus demand in today's housing market," she said. "For more than a decade, we have consistently neglected to build enough homes and provide the infrastructure needed to accommodate the people that live and work in this region."

To explore the need versus the economic viability of housing in Ventura and Los Angeles counties, her association commissioned a study through the Los Angeles Economic Development Corporation. The result, Meeting the Housing Challenge in L.A. and Ventura, takes population versus development into account.

According to the study's findings, Ventura County has an implied demand of 50,657 housing units. But there are currently only 42,109 new housing units, creating a shortfall of 8,548 units, or 16.9 percent of unmet housing demands.

Dr. Nancy Sidhu, one of the four economists who prepared the study, explains the methodology behind "implied demand."

"Essentially, what we observed was that the population went up by 22 percent between 1990 and 2006, and the number of housing units increased by 42,000, which sounds like a lot, except that if the housing stock had grown as fast as the population, the increase should have been over 50,000 units."

She also discussed population trends in Ventura County over the last 16 years. "Ventura County is growing more rapidly than [we] expected when SOAR got passed," she said, referring to Save Open Space and Agricultural Resources, a 1995 initiative that put proposed development of agricultural land to a public vote.

And anytime that demand outweighs supply, cost increases.



~THE COUNT~

EDITORIAL

Shelter from the storm

OPINIONS & LETTERS

FREE WILL ASTROLOGY

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ART & CULTURE

Where body, mind and soul unite

Where body, mind and soul unite

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The Moscow Festival Ballet remains true to classic choreography

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i Pod You

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FILM

In love with the movies

Presenting a do-it-yourself Valentine's Day film festival

THE ADVICE GODDESS

She Mrs. The Point

“Housing prices have increased to such a level and there are changes in mortgage finance rates and other factors, so there’s a smaller number of people that could actually afford to buy a house,” said Schroeder. “People then interpret that the housing problem is going away. What we’re trying to illustrate is that the actual need for housing is still very significant.”

The result of such steep housing price increases is that families may be priced out of the area. Also, Schroeder notes, businesses often cite housing costs as a reason not to set up shop in Southern California.

In addition, the study concludes that the average number of people per household has increased as a result of unmet housing needs. Using a simple formula, Sidhu and her colleagues concluded that each new unit will have, on average, 3.5 people.

The study makes a number of suggestions, specifically that streamlining permitting and planning processes might boost the housing supply. Taking Ventura County’s development issues into consideration, Schroeder impressed the idea of “infill” rather than urban sprawl.

“As our population grows, that housing shortfall will have far-reaching and devastating effects on this region if we don’t make a positive commitment to change.” ★

The full study is available at www.biaglav.org.

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