August 2026

San Joaquin County's Affordable Housing Production Pipeline

Seizing the Opportunity for Affordability

San Joaquin County used to be a home for all walks of life and yet, as it has become less affordable for our residents and critical workers, at least 21,000 homes need to be developed for low-income households by 2031. While the local affordable housing sector has made big strides in meeting the needs, even with land and entitlements secured, the robust pipeline of additional homes cannot be realized without significant state and local funding.

Despite this progress, far too many affordable developments are stalled and unable to begin construction due to a lack of public funding.

Enterprise Community Partners (Enterprise) conducted an analysis of San Joaquin County's Affordable Housing Production Pipeline (Pipeline), which analyzes the developments awaiting final funding to begin construction. The Pipeline illustrates the progress cities and the county have made to encourage affordable housing in San Joaquin County. However, it also underscores that without additional local resources, these developments will not be built.

This brief outlines the Pipeline data and proposes four key actions that can help unlock and scale affordable homes for San Joaquin County residents.

1. SUPPORT PROPOSITION 1 AND PAVE THE WAY FOR PERMANENT FUNDING
2. STANDARDIZE INSTITUTIONAL ADMINISTRATIVE PRACTICES ACROSS PUBLIC AGENCIES
3. ATTRACT ADDITIONAL CAPITAL TO THE REGIONAL HOUSING FUND
4. ESTABLISH A COUNTYWIDE WORKING GROUP

Photo: Tracy Apartments Phase I, Housing Authority County of San Joaquin

1,843

AFFORDABLE HOMES (34 DEVELOPMENTS) IN THE PIPELINE AWAITING FUNDING TO BEGIN CONSTRUCTION

OVER THE NEXT 55 YEARS, THESE HOMES WOULD SERVE

20,273

LOW-INCOME HOUSEHOLDS[2]

[1] The State set the goal of 21,000 homes affordable to low-income households by 2030 through the Regional Housing Needs Determination process.

[2] According to data from the AARP Public Policy Institute and HUD's Office of Policy Development and Research, residents stay in LIHTC-financed affordable rental housing for an average of 5 years. Homeownership units are estimated to serve 1 household during its lifetime.

Enterprise

Maintaining Our Momentum

California is facing a housing affordability and homelessness crisis decades in the making. Over the last several years, the state has taken meaningful steps to turn the tide on this generational issue.

- ✓ Leaders and voters have made unprecedented investments in affordable housing.
- ✓ Streamlining legislation has cleared longstanding barriers to breaking ground, helping communities say “yes” to affordable housing.
- ✓ Addressing homelessness through state programs, such as the Homeless Housing Assistance and Prevention (HHAP) Program and Homekey.

California has proven that, together, we can rise to this challenge, but it requires continued investment and policy to make and continue progress.

Funding Affordable Homes in California

An affordable housing development generally leverages multiple funding sources to fully finance construction – often referred to as the “capital stack.”

For affordable rental housing, funding sources typically include a commercial mortgage, federal and state Low-Income Housing Tax Credits, tax-exempt bonds, and public subsidy. Developments that serve extremely low-income households, such as permanent supportive housing, also often require operating subsidies to provide deeply affordable rents and on-site services.

For affordable homeownership developments, the overall capital structure includes public investment from local, state, and federal programs (e.g., local housing trust funds, CalHome, etc.); private, donor-centric philanthropy; and mortgage financing provided by first-time homebuyers. Once core public funding commitments are secured, nonprofit affordable housing developers strategically leverage private philanthropic capital to help carry projects through construction and completion.

The public sector provides subsidy, which is often the first funding committed and allows the development to then leverage additional funding. It is critical for developments to receive public subsidy to move forward, which is unfortunately in limited supply across California.

WHO LIVES IN AFFORDABLE HOUSING?

Affordable housing serves low-income Californians, defined by area median income (AMI):

- Low-income: 50-80% of AMI
- Very Low-Income: 30-50% of AMI
- Extremely Low-Income: < 30% of AMI

Example: San Joaquin AMI is $108K (2026)

	ELI	VLI	LI
2-person Household	$26K	$43K	$69K
4-person Household	$33K	$54K	$86K

K-12 Teacher w/ Bachelor’s Degree
63,900 – $81,500

Bus Operator
$43,500 – $56,900

TYPICAL FUNDING SOURCES FOR AN AFFORDABLE HOUSING DEVELOPMENT

San Joaquin County Affordable Housing Pipeline

In Summer 2026, Enterprise conducted an analysis of San Joaquin County's near-construction pipeline of affordable homes.

These "near-construction" developments have applied for and/or secured local, state or federal funding but still require additional funding to begin construction. Furthermore, many of these developments have already gone through the local process of community engagement, design, and securing local land use approvals.

There are over 1,800 affordable homes (34 developments) in the pipeline as of the end of June 2026.

Over the next 55 years, these developments are estimated to serve 20,273 low-income households.[3] A significant number of the county's affordable homes in the Pipeline, 1,124 (19 developments), are in the City of Stockton which serves as the county seat.

Over $120 million in local dollars and $103 million in state subsidy have already been awarded to projects across the county. However, additional investment is required. With recent federal LIHTC reform, there will likely be enough tax-exempt bonds available, but only if the state provides funding to leverage these funds. On average, the state contributes an estimated $170,290 in subsidy to each affordable rental home it funds and $143,092 to each affordable homeownership unit built.[4]

State funding for these developments is critical to unlocking more private, federal, and local resources.

On average, for every $1 of state funds invested in affordable rental developments, nearly $3.6 of local, federal, and private funds are leveraged. Without the needed state subsidy, California will lose out on an estimated $7.7 billion in local, federal and private dollars.[5]

1,843

AFFORDABLE HOMES IN THE PIPELINE AWAITING FUNDING TO BEGIN CONSTRUCTION

$120M

ESTIMATED LOCAL FUNDING COMMITTED FOR PIPELINE

$103M

ESTIMATED STATE SUBSIDY INVESTED IN THE PIPELINE

$603K

ESTIMATED COUNTY AVERAGE COST PER UNIT

1:4

AVERAGE LEVERAGE OF STATE FUNDS TO FEDERAL, PRIVATE, & LOCAL FUNDS FOR AFFORDABLE RENTAL PROJECTS

[3] *According to data from the AARP Public Policy Institute and HUD's Office of Policy Development and Research, residents stay in LIHTC-financed affordable housing for an average of five years. Homeownership units are estimated to serve 1 household during its lifetime.*
[4] *Rental figure are based on a 2022-2025 average of LIHTC-funded affordable housing. Homeownership figure is based on awarded projects from the Homeownership Super NOFA Round 2.*
[5] *Based on a 1:4 leverage factor from a 2022-2025 average of LIHTC-funded affordable rental housing that also received state and local subsidy.*

Enterprise

1 Support the Veterans and Affordable Housing Bond Act (Prop, 1) and Set the Stage for Permanent Funding

Proposition 1 authorizes $11.25 billion in bond funding to build and preserve affordable homes and expand homeownership opportunities across California. This represents a critical opportunity that would expand resources to keep the affordable housing pipeline moving.

With previous funds nearly exhausted, a new bond would allow California to fund developments in the pipeline for new production as well as for preservation. According to the California Housing Partnership, the bond is estimated to fund:

- **40,000** new homes affordable to low-income families
- **5,500** affordable homes preserved, rehabilitated, and/or retrofitted
- **13,000** homeownership opportunities

The bond would also allocate targeted resources to the preservation of affordable housing and naturally-occurring affordable housing.

The California Housing Partnership estimates that 386,705 subsidized[4] and unsubsidized[5] affordable homes are at risk of being lost within the next 5 years, leaving thousands of low-income families vulnerable to displacement. On the homeownership side, there is also a need for home repair programs. For example, 251 owner-occupied home repair projects, preserving the supply of existing affordable homes, were unfunded in the most recent round of CalHome. There are currently no state subsidy resources available for affordable rental or ownership preservation projects. The proposed bond would provide much-need resources for preservation strategies.

Housing affordability and homelessness continue to be top issues for voters, and Proposition 1 will set the state up for affordable housing funding for several years.

[4] *Mazzella, Danielle M., "Affordable Homes At-Risk." 2026. California Housing Partnership*

Photo: 1090 E California, BOLD Communities

California needs a significant permanent source(s) of funding to meet its goal of building 1 million affordable homes by 2030. While the Pipeline illustrates the scale of funding needed in the short-term, this does not come close to the funding needed to house every low-income household in California. The state needs to invest in affordable housing at a scale that matches its ambitious goal. There are some emerging opportunities that demonstrate potential avenues for additional resources.

The Vehicle Miles Traveled (VMT) Mitigation Bank established under Assembly Bill 130 (Wicks, 2025) could also serve as a permanent source of funding for affordable housing by directing VMT mitigation payments made by developers of large transportation and land use projects under CEQA to affordable housing near transit. The guidelines for the VMT Mitigation Bank was finalized by the Governor's Office of Land Use and Climate Innovation on July 1, 2026, and its implementation will help determine the scale of revenue it could generate.

Senate Bill 1091, authored by State Senator Anna Caballero, would establish the Community Anti-Displacement and Preservation Program (CAPP), a new statewide program focused on the acquisition and preservation of at-risk, unsubsidized affordable housing. Local preservation programs are an effective strategy to stabilize residents and preserve the affordability of currently unsubsidized affordable homes.

[5] *Alvarez-Nissen, Matt., "Unsubsidized Affordable Homes At-Risk." 2026. California Housing Partnership*
[6] *Buell, Jamie, "Revitalizing California Communities: A Call for a California Community Reinvestment Act." 2024. Rise Economy.*

2 Standardize institutional administrative practices across public agencies

Standardize institutional administrative practices across public agencies in San Joaquin County: The current housing finance system in San Joaquin County is fragmented and lacks alignment. Public and private investments are not predictable enough for developers to feel comfortable acquiring properties to keep the pipeline robust. Local stakeholders noted ongoing concerns about transparency in decision making around resources for affordable housing.[9] There are local efforts underway that could serve as pilots for this work. The City of Stockton released a 2026-2027 Housing Notice of Funding Availability (NOFA) that sought to institute a standardized scoring and review process. While the process was adhered to, City Council ultimately overrode staff recommendations, contributing to stakeholder concerns around transparency. In late 2025, San Joaquin County initiated a process to pre-qualify experienced affordable housing developers with the intent to streamline future funding applications by having a vetted applicant pool already identified. Efforts like this should be shared and publicized with neighboring jurisdictions to improve the reliability and trust of existing processes.

3 Attract additional capital to the Regional Housing Fund

Attract additional capital to the Regional Housing Fund: The San Joaquin Council of Governments (SJCOG) has taken a first critical step in establishing a nonprofit fund designed to support affordable housing development in San Joaquin County, the Regional Housing Fund (RHF). The fund was successful in securing $5 million in state funds from the Local Housing Trust Fund program, $3 million from Health Plan of San Joaquin (the region's local Medi-Cal managed care plan) and an additional $5 million from SJCOG's Measure K fund. In July 2026, after assessing existing pipeline projects, the RHF awarded its first $12 million into affordable housing projects across San Joaquin County, supporting the advancement of 421 affordable homes.[10] The RHF represents an important regional step forward in San Joaquin County's housing ecosystem. SJCOG will be evaluating the process of the first round and seeking additional investment to include future funding rounds.

4 Establish a countywide working group

Establish a countywide working group focused on advancing the affordable housing pipeline: There is real need to embed housing process and finance expertise within a variety of public agencies across San Joaquin County. Currently, much of this work is reliant on external consultants which prevents the development and expansion of local knowledge and skills. The provision of technical assistance to public agencies to expand existing in-house skills around project evaluation and underwriting, housing finance, project management and funding program availability and requirements would better support pipeline continuity and expansion. There is an already established forum that would lend itself to this recommendation – the Regional Housing Fund's Advisory Committee. Comprised of staff from San Joaquin County and its eight jurisdictions, as well as three industry experts, this existing committee could act as an inaugural cohort. Now that initial RHF funds have been expended, SJCOG and its fund manager are working toward attracting additional investment. While capital is raised for a subsequent RHF round, the Advisory Committee should continue to meet and participate in additional technical trainings around the development process and timeline, affordable housing finance, housing policy and other relevant topics.

[9] *Williams, Kristine. "[Housing Ecosystem Initiative: Advancing Affordable Housing in San Joaquin County](#)". 2026. Enterprise Community Partners*

[10] *"[Nearly $12 million to be used to unlock 421 affordable homes across San Joaquin County](#)." 2026. San Joaquin Regional Housing Fund*

Enterprise

Summary

San Joaquin County must deliver 21,000 homes affordable to low-income households by 2031. Attaining this goal will not be possible without improved coordination, information sharing, and investment.

The significant resources needed to move the county's pipeline of affordable homes to construction demands actions from all levels of government – local, regional state and federal. It is only through this approach that San Joaquin County, and all of California, will be able to achieve scalable solutions that meet the needs of all California communities.

AUTHORS: **Kristine Williams, Brenda Ward**

DATA LEAD: **Brenda Ward**

SPECIAL THANKS TO:

Amiel Leano Atanacio, Enterprise Community Partners

Central Valley Low Income Housing Corp

Housing Authority of the County of San Joaquin

Dignity Health St. Joseph's Medical Center

Visionary Home Builders of CA

STAND Affordable Housing

Little Manila Rising

San Joaquin Council of Governments

City of Stockton

J.P. Morgan Chase Bank

New Joaquin CDC

The Greenlining Institute

San Joaquin County

Office of Assemblymember Rhodesia Ransom

THIS RESEARCH WAS MADE POSSIBLE WITH SUPPORT FROM

The San Joaquin Community Foundation

FOR MORE INFORMATION, CONTACT

Kristine Williams, kwilliams@enterprisecommunity.org

Brenda Ward, bamboy@enterprisecommunity.org

OUR WEBSITE

https://www.enterprisecommunity.org/

Methodology

Enterprise Community Partners completed the 2026 San Joaquin County Affordable Housing Pipeline in July 2026. The analysis estimated the near-term affordable housing pipeline. For rental housing, this is defined as developments that have already applied to or received funding from HCD, but have not yet been awarded low-income housing tax credits and bonds. Securing these credits and bonds is the final step needed to move shovel-ready developments to construction. In addition to data collected directly from private developers and public agencies, the analysis also drew from the following publicly available state data sources:

- 4% and 9% Tax Credit Applications and Awards 2022-2025
- California Housing Accelerator Program Rounds 1-2
- Multi-Family Finance Super NOFA Applications and Awards Rounds 1-3
- Infill Infrastructure Grant Program Applications and Awards 2022-2023
- Affordable Housing and Sustainable Communities Program Applications and Awards Rounds 6-9
- Homeownership Super NOFA Awards Round 2

Duplicate developments were identified and removed using project name, cross-referenced for city, county, developer, and/or unit count if available. Developments that have received affordable housing tax credits and/or tax-exempt bonds were removed from the analysis as they no longer require funding. Developments that have not appeared in subsequent funding rounds since 2021 are assumed to no longer be progressing and are omitted from the analysis.

About Enterprise Community Partners

Enterprise is a national nonprofit that exists to make a good home possible for the millions of families without one. We support community development organizations on the ground, aggregate and invest capital for impact, advance housing policy at every level of government, and build and manage communities ourselves. Since 1982, we have invested $92 billion and created 1.1 million homes across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands – all to make home and community places of pride, power and belonging. Join us at enterprisecommunity.org.