

## Skyrocketing rents in Sacramento region

According to Colorado based RentRange, house rentals in the Sacramento region jumped a whopping 17.6 percent in the third quarter of this year over the same period last year.

Only Ft. Myers, Florida, had a faster rise in home rents at 23.6 percent.

Rents in the area have steadily increased over the years. But the numbers for house rentals is striking.

Housing experts say more people are choosing to rent rather than buy homes. And with falling income levels over the past half-dozen years and stricter loan requirements since the housing bubble, many families can't buy even if they want to.

"That puts a lot of pressure on the rental housing market and pushes rents in single family homes and apartments up and that's what we're seeing now," said Rachel Iskow, executive director of Mutual Housing California.

Mutual Housing builds apartment units for low-income renters and has a waiting list for units. Karina Ambriz and her family live in one of those complexes. She wants to eventually buy a house but not in the immediate future.

"I can't imagine buying a house right now ... for right now, I'm going to be renting," Ambriz said.

Iskow says rents will remain high for the foreseeable future because young millenials like Karina are putting off home buying because it's hard to qualify for a loan after the housing crash.

Iskow also says some see no need to lock themselves into long-term debt.

"They're not only putting off home buying, but they are questioning the whole value of home buying because they lived through the hosing bubble," Iskow said.

With a growing number of renters in the market and falling average incomes, more people will be living with family members or living with other families to save on housing costs.

Iskow says the only near-term solution for affordable rents is perhaps raising the minimum wage and increasing government subsidies for low-income earners.

Mutual Housing California develops housing that is affordable to a diversity of households. Our housing builds strong and stable communities through resident participation and leadership development. For more information, call (916) 453-8400 or visit our website at [mutualhousing.com](http://mutualhousing.com).

