



Mayor's Office of
Housing and Community
Development

Inclusionary Ownership TAC Analysis—

Salesforce DAHLIA – Sales, Listings, and Applications

Data Overview



Applicants and Owners of New-sales listings of Section 415 Inclusionary completed between 2020-2025.

13 Inclusionary
Developments

78 units

Key Takeaways

- **Monthly housing costs go beyond the mortgage**
 - While HOA dues are included in initial pricing for Section 415 ownership units, they can increase over time and may rise faster than income for low-income households
- **Unexpected costs add up** (e.g., repairs, maintenance, insurance increases, HOA special assessments)
 - Households with slightly higher incomes are better able to absorb these costs, supporting more sustainable homeownership over time
- **Larger buyer pools lower risk**
 - More eligible buyers reduce the risk of unsold units and project delays
- **Current homebuyers' profile:**
 - The majority (68%) of owners of Section 415 ownership units are between 81-100% AMI Applicants tend to under report their incomes, and so it is important to offer units to applicants between 101-120% AMI.

Listed Ownership Units by AMI Pricing

All New-Sale Section 415 Ownership Units by AMI Pricing and Unit Type										
	All Section 415 Units		Studio		1 BR		2 BR		3 BR +	
AMI Pricing Group	Count	Percent of Total	Count	Percent of Total	Count	Percent of Total	Count	Percent of Total	Count	Percent of Total
81-100%	74	95%	7	100%	35	97%	24	92%	8	89%
101-120%	2	3%	0	0%	0	0%	1	4%	1	11%
121-150%	2	3%	0	0%	1	3%	1	4%	0	0%
Total	78	100%	7	100%	36	100%	26	100%	9	100%

Source: Analysis of DAHLIA Salesforce Database of new-sale, Section 415 inclusionary listings, 2020-2025. Note: prior to 2017 pricing levels were set at 90%.

Post 2017 pricing levels were set at 80%, 105%, and 130%.

This table represents projects entitled prior to the 2017 Planning Code update, which required projects to be priced at 90% with a qualifying AMI of 100%. One project in this dataset is subject to post 2017 Planning Code update, however, the units in this project are dually restricted (Section 415 and SDB), therefore the lowest tier is priced at 70% HCD/84% AMI when converted.

Ownership Applicant AMIs

DAHLIA Applicants by Household AMI				
Household AMI Group	All Section 415 Applicants		All Section 415 Applicants that purchased	
	Count	Percent of Total	Count	Percent of Total
50-80%	427	55%	18	23%
81-100%	325	42%	52	68%
101-120%	19	2%	6	8%
121-150%	3	0%	1	1%
Total	774	100%	77	100%

Source: Analysis of DAHLIA Salesforce Database of applicants to completed, new-sale, Section 415 inclusionary listings and completed, new-sale, Section 415 inclusionary listings, 2020-2025. Note: Households under 70% AMI that purchased tend to either have received downpayment assistance, had substantial savings, or another method to help bridge the financing gap for ownership. Income is self-reported at time of application and then verified at purchase. Among this data set, the median difference between self-reported and verified income is \$12,610.50 and the median percent difference is 15.5%.

Homebuyers of Section 415 properties are most likely to be in the 81-100% AMI group corresponding to the units designated at 100% qualifying AMI per Section 415.

Appendix: Ownership Applicant AMIs Adjusted by Median Differences

DAHLIA Applicants by Adjusted Household AMI								
Household AMI Group	All Section 415 Applicants		All Section 415 Applicants adjusted by median difference		All Section 415 Applicants adjusted by median percent		All Section 415 Applicants that purchased	
	Count	Percent of Total	Count	Percent of Total	Count	Percent of Total	Count	Percent of Total
50-80%	427	55%	221	28%	231	29%	18	23%
81-100%	325	42%	440	55%	396	50%	52	68%
101-120%	19	2%	134	17%	163	21%	6	8%
121-150%	3	0%	3	0%	2	0%	1	1%
Total	774	100%	798	100%	792	100%	77	100%

Source: Analysis of DAHLIA Salesforce Database of applicants to completed, new-sale, Section 415 inclusionary listings and completed, new-sale, Section 415 inclusionary listings, 2020-2025. Income is self-reported at time of application and then verified at purchase. Among this data set, the median difference between self-reported and verified income is \$12,610.50 and the median percent difference is 15.5%.