# The Future of Housing in The VC



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VC HOME Conference
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# Can The VC Comes To Terms With The New Reality?

## Focus on infill – and still build enough?

The Past



The Future



# Ventura County is in a peculiar position

2010–2025

**Flat**

Population (+0.7%)

**+3%**

GDP, adjusted for inflation

**+113%**

Median home price

**+87%**

Median rent (2BR)

Sources: Population, CA Dept. of Finance E-8/E-5 (4/1/2010–1/1/2025); GDP, home price and rent figures per speaker's research.

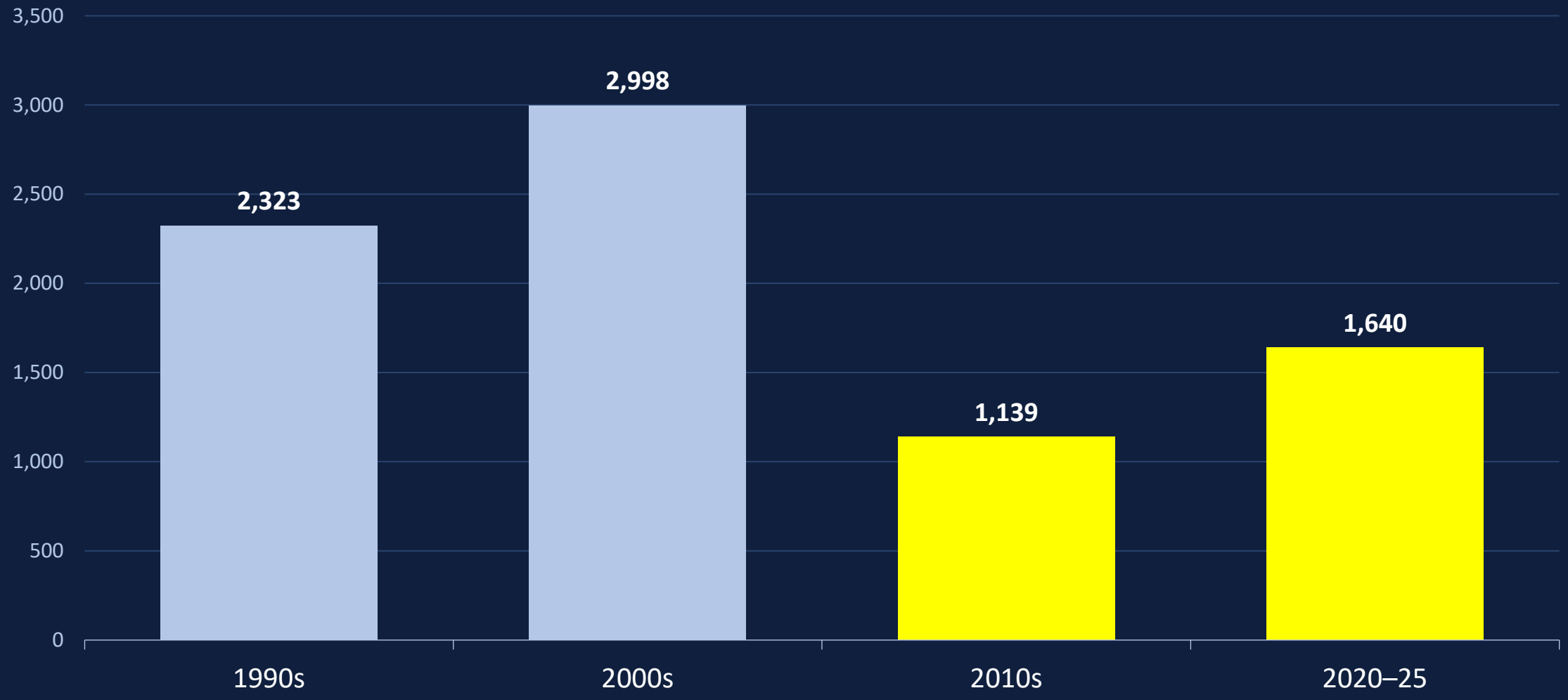
How can you have

No population growth,

Economic stagnation, and persistently high home prices all at once?

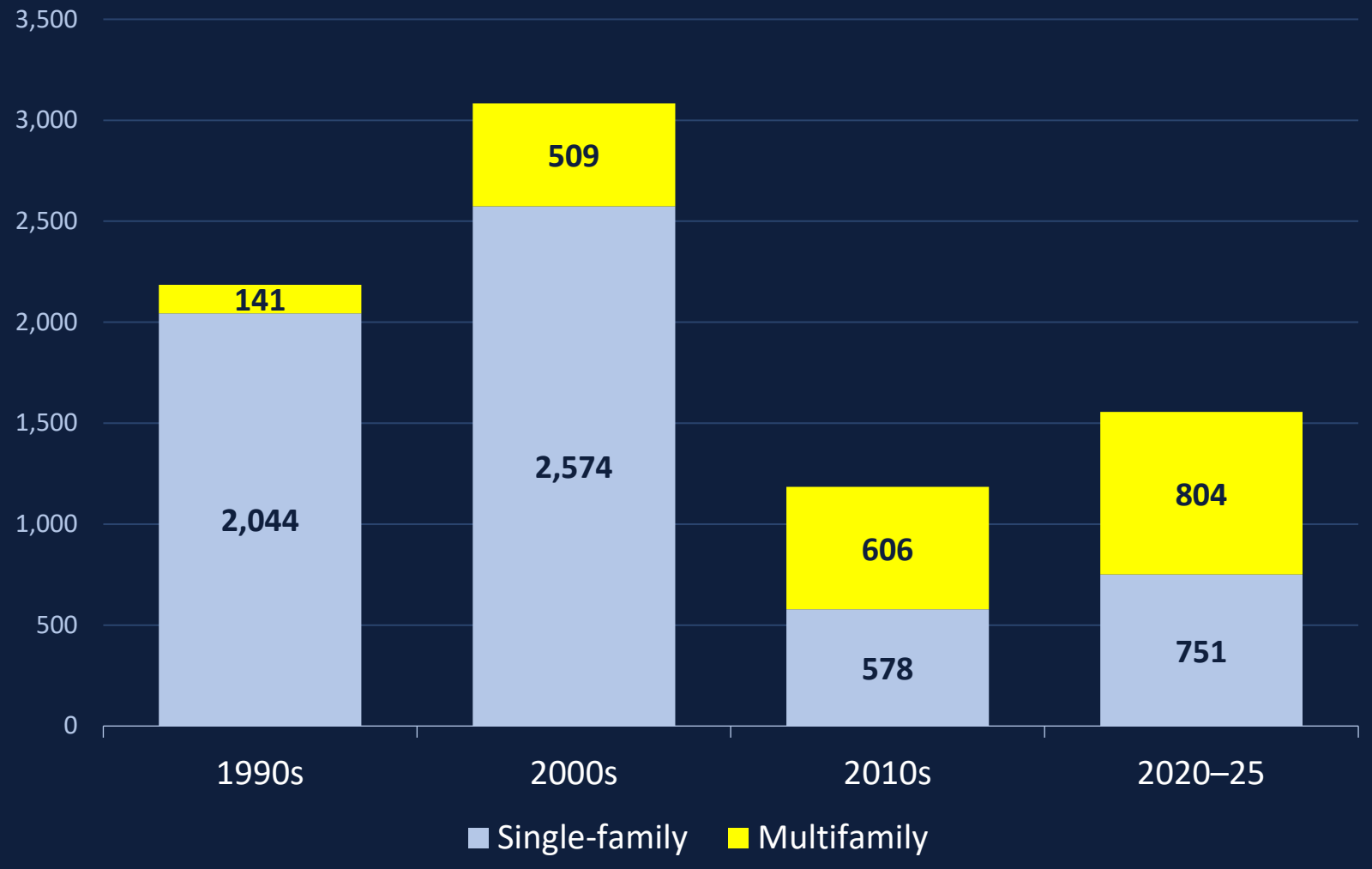
# So what’s really going on?

# Production is down …




Net housing units added per year, Ventura County (all jurisdictions). Source: CA Dept. of Finance E-8 and E-5 estimates; 2020–25 = 4/1/2020 to 1/1/2025.

# … and the mix has flipped

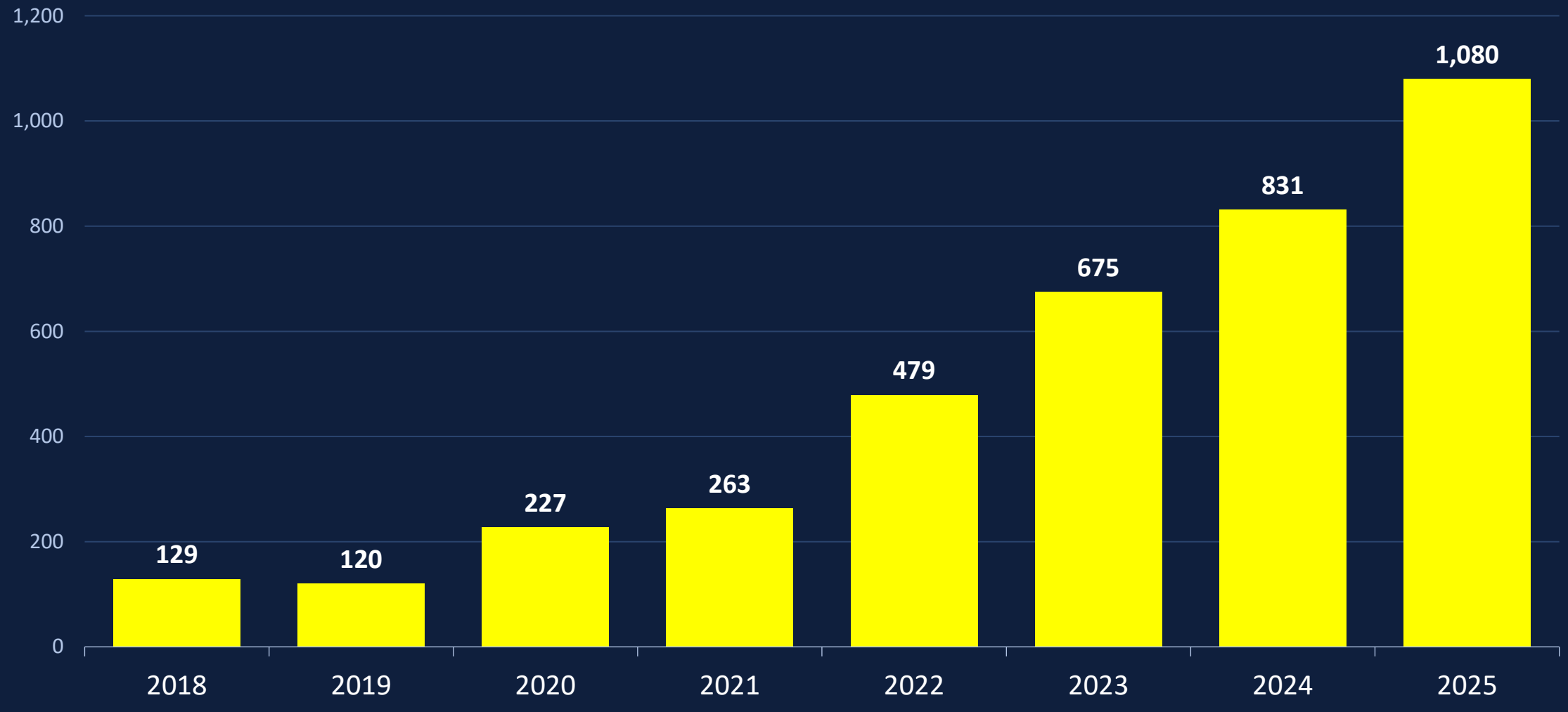



Multifamily share of new homes

| | |
|---|---|
| 1990s | **12%** |
| 2000s | **17%** |
| 2010s | **53%** |
| 2020–25 | **52%** |

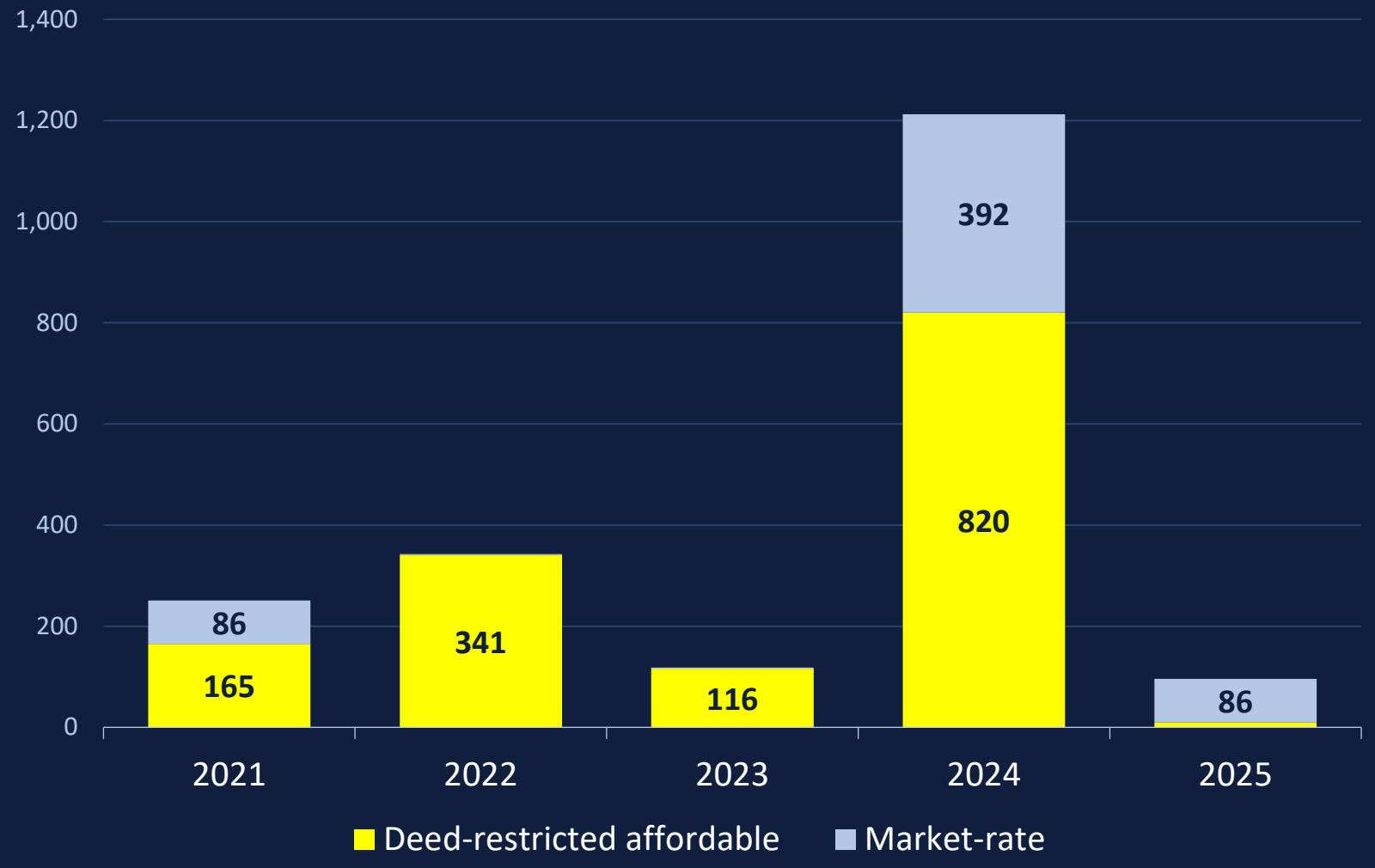
Net units added per year by type (mobile homes excluded). Source: CA Dept. of Finance E-8 and E-5 estimates, Ventura County.

# ADUs are up eightfold in The VC




ADU building permits, all Ventura County jurisdictions. Source: CA HCD Housing Element Annual Progress Reports, Table A2. Some cities under-report; total is a floor.

# In The VC, DBL has been mostly affordable




2021–2025 permits

**2,020**

units in density bonus projects — 72% affordable

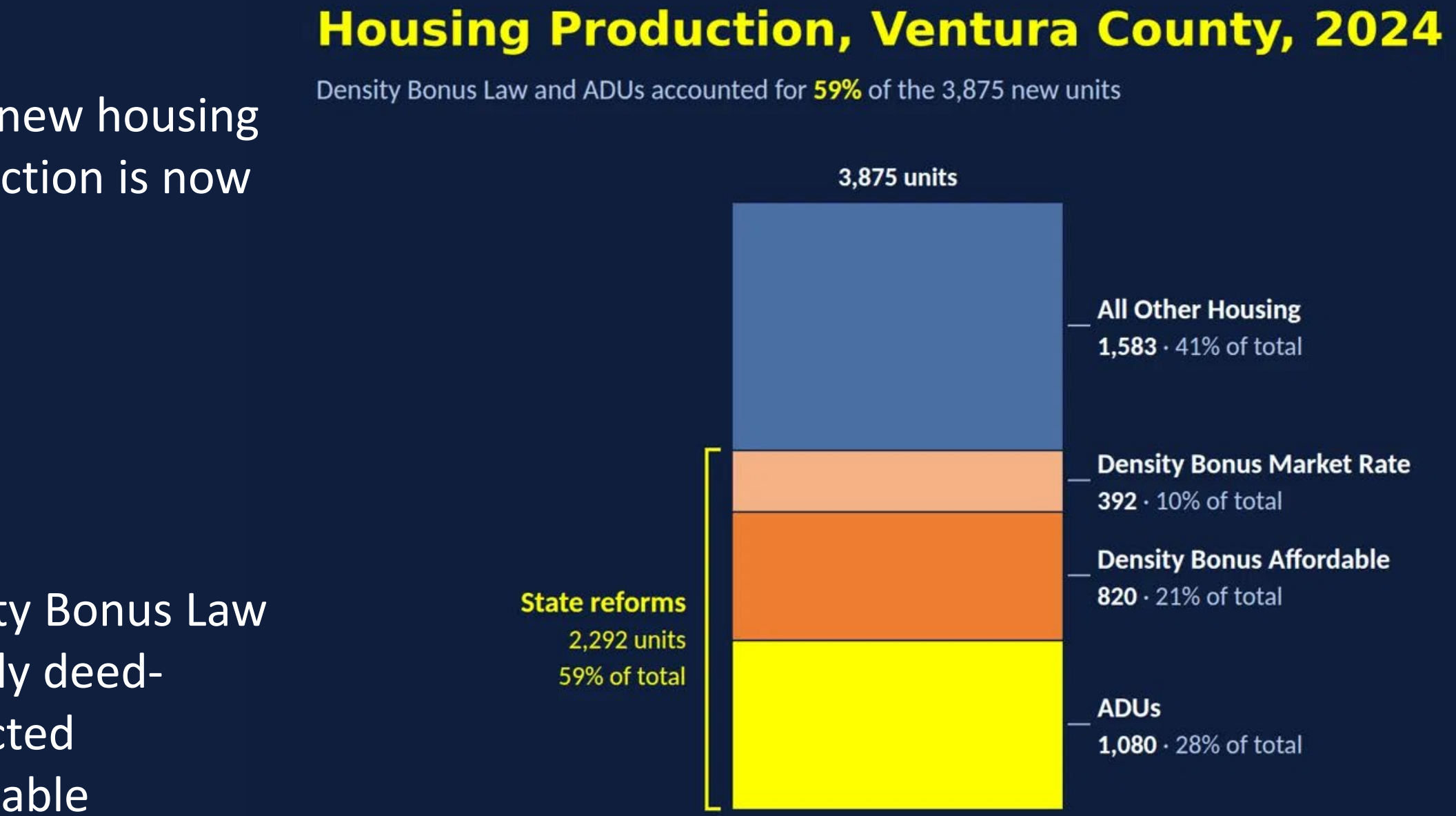
Units receiving building permits in density bonus projects, Ventura County. Source: CA HCD APR Table A2 (density bonus fields begin 2021); deduplicated by project.

Most new housing production is now *either*

ADUs

*or*

Density Bonus Law (mostly deed-restricted affordable



# Some local factors

### The big subdivision era is over

It was dying anyway but SOAR killed it a little early

### Proximity to L.A.

The county is one of the region’s release valves

### Proximity to Santa Barbara

Workers who can’t afford SB live here

### Beach second homes

New houses are being snapped up by LA residents

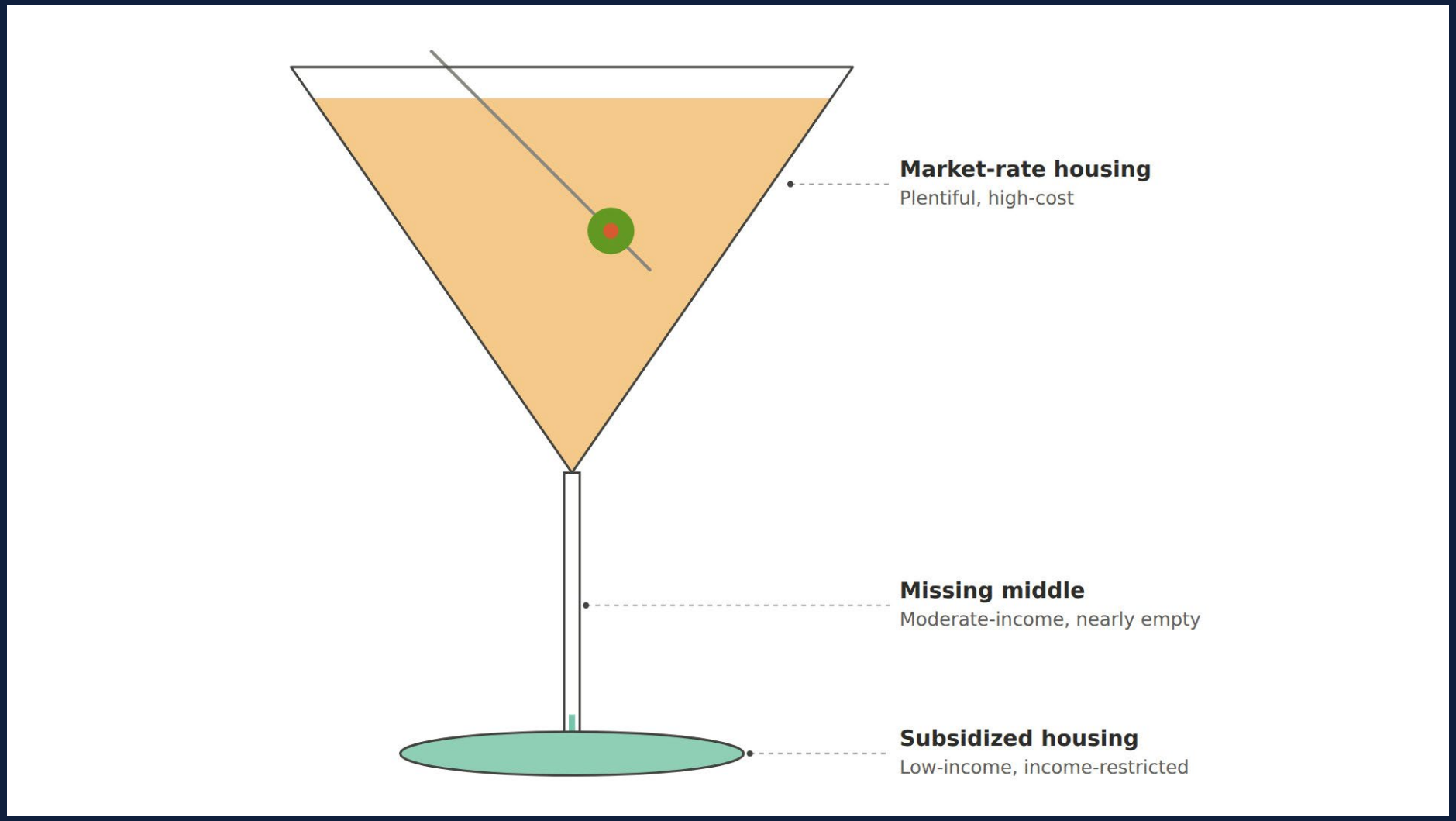
### Shortage + changing demographics

Smaller, older households need more units

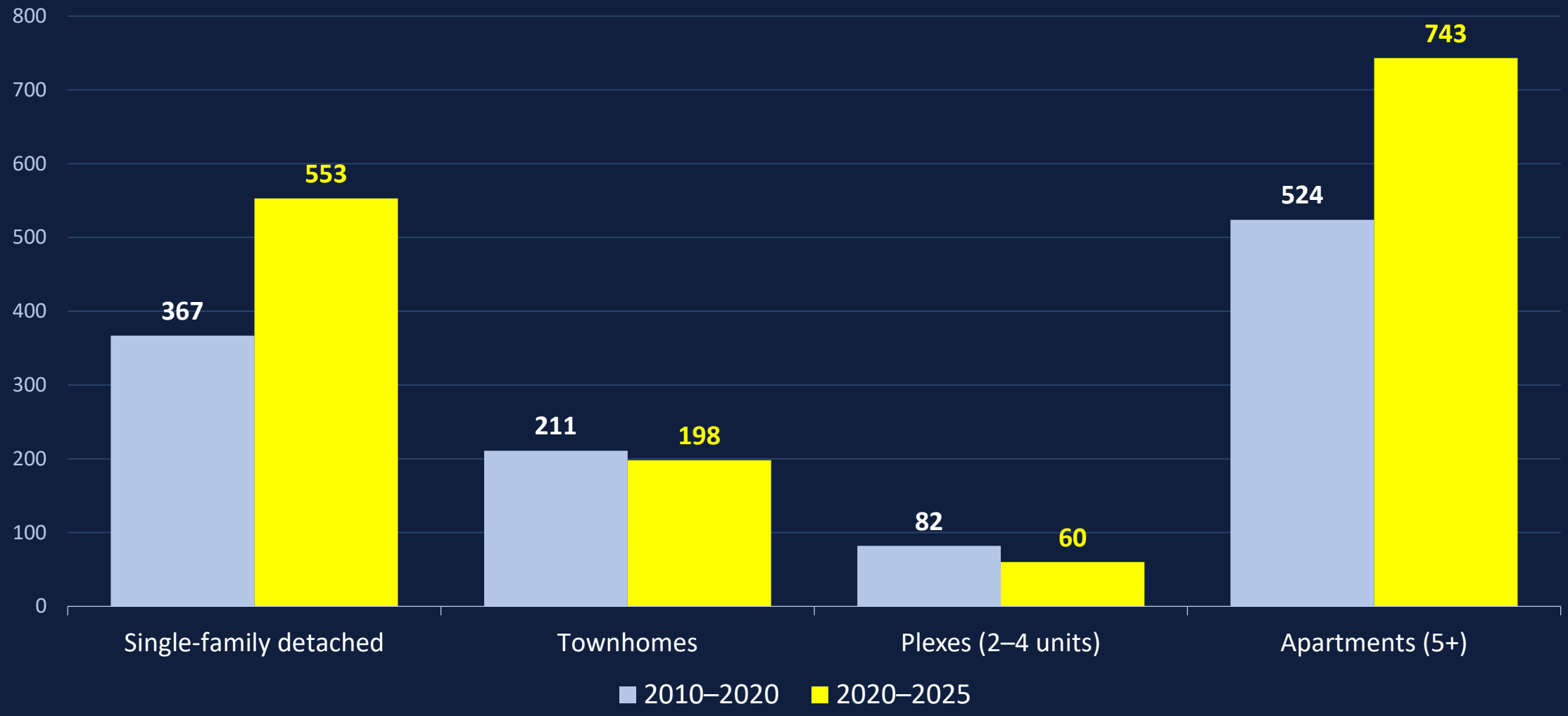
But the biggest problem as so many have said today:

The Missing Middle

# The housing market is shaped like a martini glass



# The stem of the glass is getting thinner




Net housing units added per year by type, Ventura County. Source: CA Dept. of Finance E-8 (2010–2020) and E-5 (4/1/2020–1/1/2025). Townhomes = single attached.

# And that puts pressure on the lower end of the housing market



**Is the state helping?**

**Well, that depends on who you are.**

# Everybody wants something different

Cities

*want*

**control**

Market-rate developers

*want*

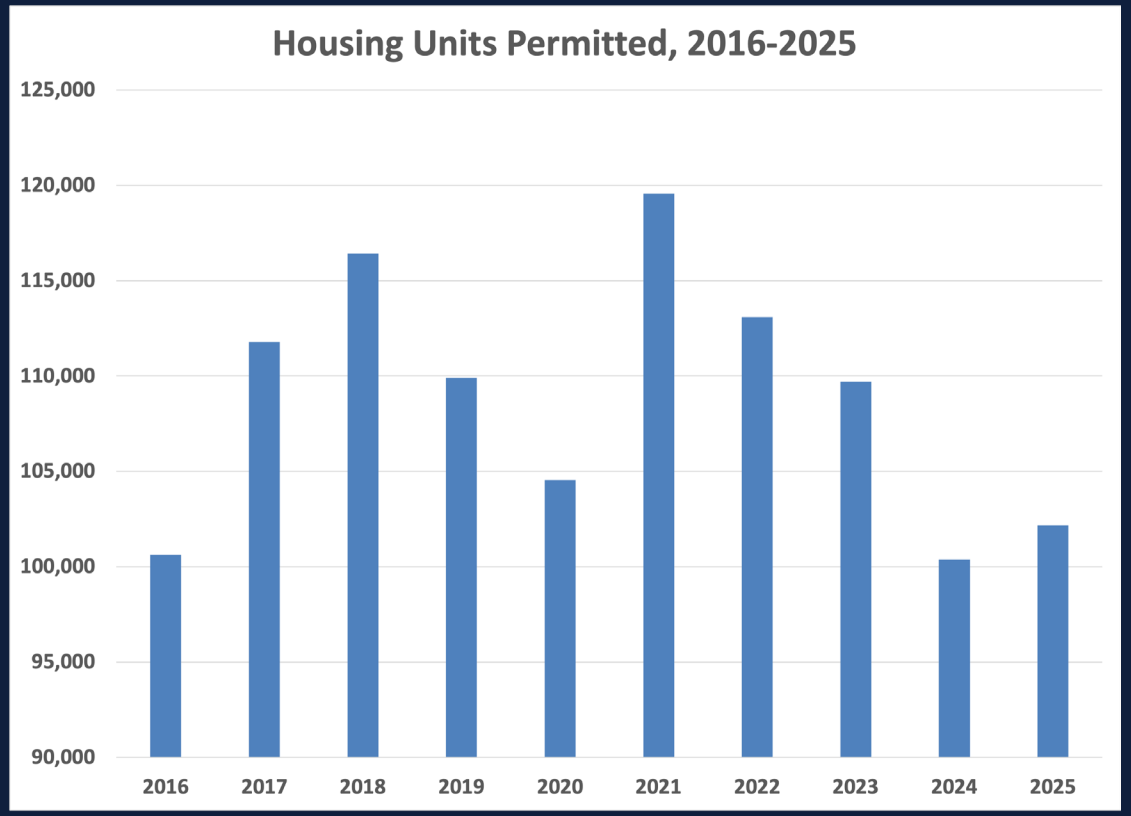
**certainty**

Affordable developers

*want*

**money**

# The state has been passing laws to try to increase production for 10 years now




The only things that have worked are Density Bonus and ADU

# So Sacramento Is Pivoting

- Leaning into density bonus (AB 2433)
  - Waivers and concessions are ministerial
- Postentitlement permit reform
- Beginning to back off of labor standards
- CEQA reform for infill housing
- Maybe: Impact fee ban on affordable projects

# On The Ballot

- **Proposition 1:** Hertzberg's home ownership bond
- Proposition 27: $10B affordable housing bond
- Proposition 45: Changes to CEQA (for housing and other things)

# So what can do *you* do?

# Four things

**1**

## Entitlements

Streamline what happens after approval

**2**

## Finance

Grow the pot beyond public money

**3**

## Workforce & ecosystem

Train builders; grow small developers

**4**

## The missing middle

Fill the stem of the glass

# 1. Entitlements

- Lean into streamlining post-entitlement permitting. Approval is no longer the bottleneck — plan check and permitting are.
- Consider a local version of the state Density Bonus Law, as San Diego has done — it can give you more control over what you get.

# 2. Finance

- Obviously, the more money the better BUT …
- Is a local permanent source likely?
- Tap private and philanthropic sources as much as possible for your housing impact fund.
- Consider focusing on missing middle

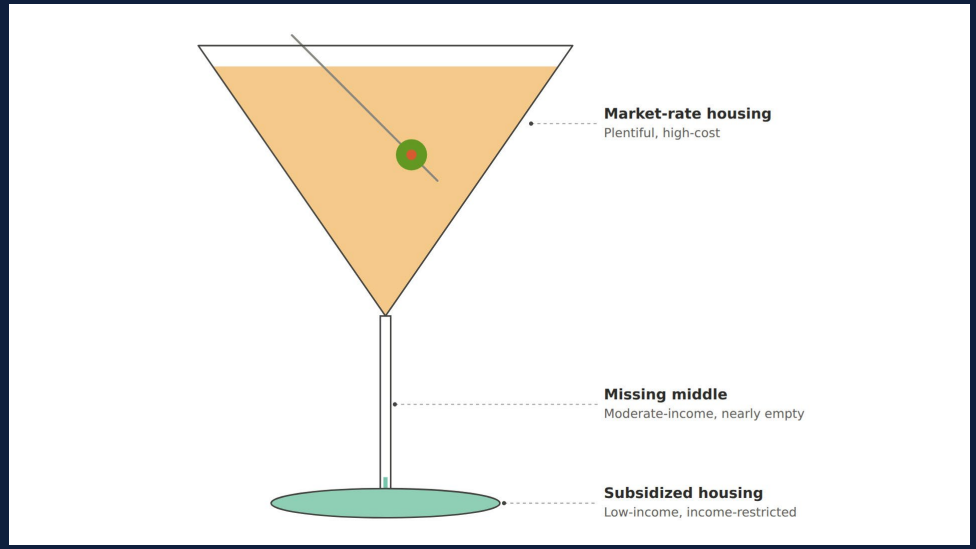
# 3. Workforce & ecosystem

- Lean into your construction worker training programs.
- Build a cadre of small, nimble developers who know how to work in infill locations on projects with ministerial approval.



# 4. The missing middle

- Small developers matter because the missing middle is small projects.
- Work with the banks on financing townhomes and plexes.
- Build plexes and townhomes into larger projects — not just apartments.
- Lobby for construction defect liability reform. No condos without it.



# What the stem of the glass looks like




A detached condo in Camarillo



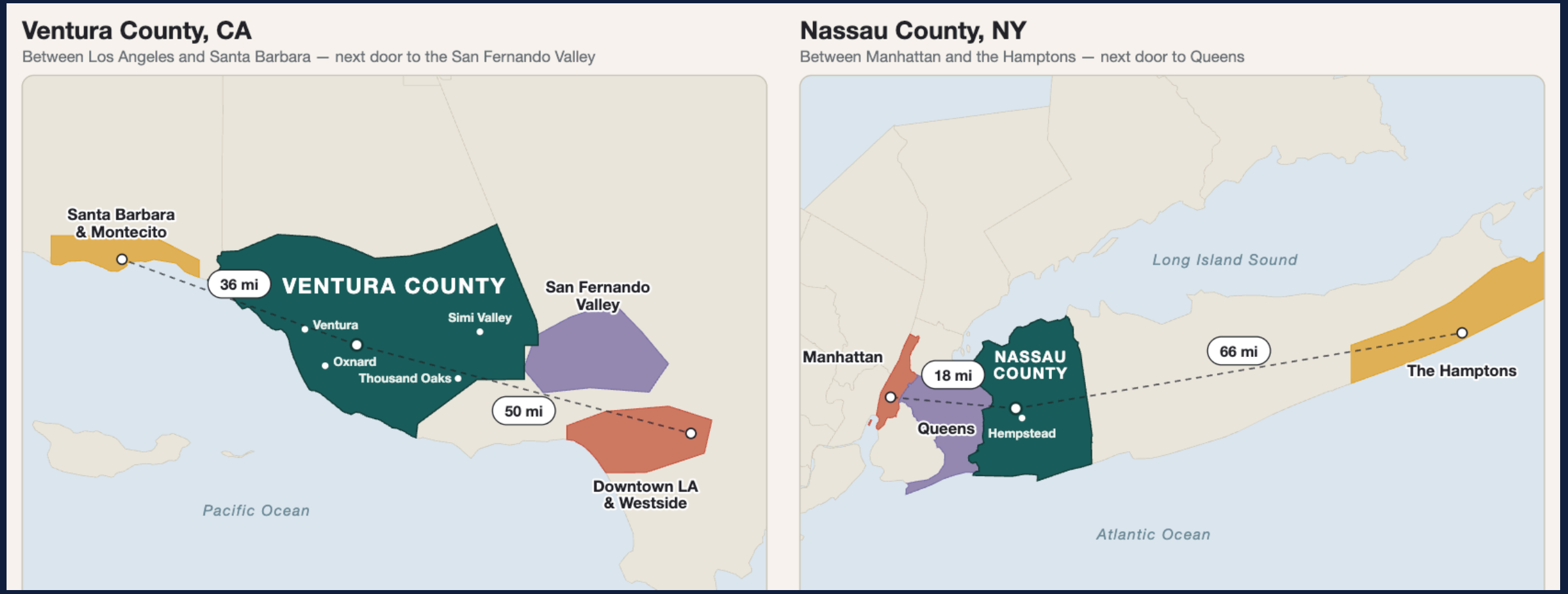

Townhomes in Thousand Oaks

# Thank You

Check Out Bill Fulton's Substack Newsletter,
*The Future Of Where*

# Weirdly, a lot like Long Island

Between the big expensive city and the chi-chi resort towns



# Change 2010-2025

| | Ventura County | Nassau County, NY |
|---|---|---|
| Population | **Flat** | **+4%** |
| GDP (adj. for inflation) | **+3%** | **+3%** |
| Median home price | **+113%** | **+89%** |
| Median 2BR rent | **+87%** | **+68%** |

Sources: CA Dept. of Finance (VC population); other figures per speaker's research.