

Apple gives \$1 billion to fund affordable housing projects in California

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Apple said it has deployed more than \$1 billion in funding for housing projects across California as part of its ongoing effort to combat the state's enormous housing crisis.

The money is being used to pay for new [housing](#), construction, help first-time [home](#) buyers and fund programs to curb homelessness in some 25 counties across the nation's largest state, the tech giant announced Wednesday. It's Apple's biggest installment as part of a multibillion-dollar initiative.

"As we expand our efforts and move forward with our comprehensive plan to address housing in the state, we're proud our work has made a tangible impact on the lives of so many Californians," Kristina Raspe, Apple's vice president for global real estate and facilities said in a statement.

Wednesday's announcement comes about 18 months after Apple pledged to donate \$2.5 billion to improve California's housing crisis in a state where the average cost of a home is \$813,980, according to the California Association of Realtors. The state's finance department also reports a similar figure. With [affordable housing](#) at a premium, about 90% of Californians are concerned about escalating housing prices, and a third of them are considering moving to more affordable states, according to a recent report from the Public Policy Institute of California.

California's housing crisis dates back decades as a 2016 McKinsey study said the state needs 3.5 million new homes by 2025 to close the housing gap. To reach that goal, construction crews would have to build 500,000 new homes per year. California, home to some of the world's biggest tech companies, only built slightly more 100,000 new homes in a pandemic-plagued 2020, the state finance department said.

Besides Apple, other big tech companies making similar housing commitments include Google which entered a development deal with San Jose this spring. The deal, after years of negotiating with city leaders and housing advocates, includes not only a new transit-friendly campus

for Google west of downtown but also providing \$200 million in funding for 4,000 new homes and 600 units allocated for affordable housing and preventing displacement. Facebook has also made a \$1 billion pledge to address affordable housing as well.

And, similar to Google, Apple said it is also helping San Jose residents, including Alma Rodriguez, a single mother of three boys who lost her job during the pandemic. Apple said with the help of a Silicon Valley-based program it funds, Destination: Home's Homelessness Prevention System, it was able to provide financial assistance to Rodriguez and more than 15,000 families in the area.

"I have always given back to my community, and this time my community gave back to me. I am so grateful that someone is fighting for us, especially in these times," Rodriguez said in a statement.

Besides Destination: Home, Apple is partnering with the California Housing Finance Agency (CalHFA), and Housing Trust Silicon Valley. With CalHFA, Apple said has provided mortgage and down payment assistance to thousands of low- and moderate-income first-time homebuyers. Nearly a majority of borrowers identify as Hispanic, Black, Asian, Pacific Islander, or Native American, said Apple which did not provide specific figures.

With a public-private partnership with Housing Trust Silicon Valley, Apple said it has committed funding to create more than 800 affordable housing units in the San Francisco Bay Area, many reserved for homeless senior citizens, veterans, and those with developmental disabilities.

"The critical need for affordable housing across this region can be met with strong and collaborative partnerships," said Noni Ramos, Housing Trust Silicon Valley CEO. "This ongoing work with Apple will make a

definitive difference in the lives of our most vulnerable neighbors, and we're excited to keep the positive momentum going with this initiative."

In addition to the \$1 billion already disbursed to CalHFA, Destination: Home, and Housing Trust Silicon Valley, Apple's donations will also include \$300 million of Apple-owned land toward affordable housing.

Raspe told USA TODAY that it will take some time to see the full impact.

"We're seeing the benefits," Raspe said. "We're far from over."

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