

Shared Housing Conversion process

Purpose: There are currently 58,000 Homeless people in Los Angeles with a very low (4.3%) vacancy rate. The lack of affordable housing in the community has presented a challenge in acquiring quality housing for people experiencing homelessness. In order to maximize our resources and support landlords, the Shared Housing Conversion was established to assist with converting houses and apartments with 3+ bedrooms into Shared Housing. This process assists landlords with gauging fair rent based on the location and amenities offered.

Target: Identified property owners with 3+ bedroom properties who are open to helping others, and would like assistance with establishing Fair Market Rent based on local rental comps

Property Owner Advantages to Shared Housing Conversion

- **Fewer tenants in the unit** (*3 BR voucher = 5 tenants, 3 BR Roommate= 3 tenants*)
- **More Income** (*With rent and utilities included, monthly income can be higher than renting on open market*)
- **Peace of Mind** (*Case management, double deposit*)
- **Incentivized Lease-Ups**

How process works

1. Complete the Rent Analysis Worksheet
2. Review Rent Analysis Worksheet with property owner
3. Share unit listings with programs
4. Lease up multiple units