

Table 1
Assessment of the Cost-Effectiveness of Homekey Round 1

AVERAGE COST PER UNIT FUNDED BY HOMEKEY ROUND 1	AVERAGE COST PER UNIT FOR NEW AFFORDABLE HOUSING CONSTRUCTION IN CALIFORNIA IN 2019	LIKELY COST-EFFECTIVE?
\$144,000	\$380,000—\$570,000	

Source: Analysis of program documentation and *Making It Pencil: The Math Behind Housing Development*, published by the Turner Center for Housing Innovation cited in HCD's 2021 report to the Legislature on Homekey Round 1.