



CASH COW COUNTY MARKET REPORT™

Overall Real Estate Investment Quality and Market Score

Placer County, California

MARKET TYPE	PRIMARY FOCUS	REPORTING AREA	REPORT DATE
County Analysis	Rental Investment	Placer County	September 21, 2026

Prepared by

Ron Benning, REALTOR®

Real Estate Investment Expert | LPT Realty, Inc.

DRE License #01058898 | (916) 730-3846

ron.benning@lptrealty.com | ronbenning.com

Executive Summary

Placer County overall real estate investment conditions

CASH COW MARKET SCORE	MARKET GRADE	COUNTY POPULATION	MEDIAN HOUSEHOLD INCOME
73 / 100	B+	442,081	\$115,998

Placer County is one of the Greater Sacramento region's strongest long-term investment markets. Rapid population growth, high household income, expanding suburban employment, quality schools, and access to Sacramento and North Lake Tahoe support housing demand. The principal limitation is acquisition cost: strong owner-occupant demand and premium pricing often compress immediate cash flow.

Five-Year Outlook: Base case: continued household growth, moderate job expansion, constrained affordability, and cumulative rent growth of approximately 8% to 13%. This forecast is an analytical scenario, not a guarantee.

Top Market Strengths

- Population increased 9.2% from the 2020 estimate base to 2025.
- High household income and low poverty support rent collections.
- Roseville, Rocklin, Lincoln, and Auburn provide distinct renter-demand segments.
- Strong schools, healthcare, retail, and transportation support long-term desirability.

Primary Market Risks

- High acquisition prices can produce weak going-in yields.
- New housing in growth corridors can create temporary leasing competition.
- Mello-Roos, HOA, insurance, utility, and maintenance costs can pressure cash flow.

County Investment Overview

COUNTY	REGIONAL CONTEXT	POPULATION	HOUSING UNITS
Placer	Sacramento-Roseville-Folsom metro and North Lake Tahoe	442,081	189,461

Regional Role

Placer County links the Sacramento suburban employment corridor with the foothills and North Lake Tahoe. Roseville is a major healthcare, retail, and business center; Rocklin and Lincoln are fast-growing residential markets; Auburn is the county seat and foothill service center; and the Tahoe portion adds tourism and second-home demand.

Investment Character

The county is best characterized as a high-quality growth and appreciation market with selective cash-flow opportunities. Older duplexes and small apartment properties in Auburn, central Roseville, and established Lincoln neighborhoods generally offer better income potential than premium new single-family rentals.

Primary Rental Property Opportunities

PROPERTY SEGMENT	COUNTY-LEVEL INVESTMENT VIEW
Duplexes and Fourplexes	Older Roseville, Auburn, and selected Lincoln properties can provide value-add income.
Small Apartment Buildings	Established neighborhoods may offer operational upside and durable demand.
Single-Family Rentals	Broad tenant appeal, but acquisition price-to-rent ratios often constrain cash flow.
ADUs and Multiple Residences	Can improve yield where zoning, utilities, and permits support added income.

Investor Interpretation: County quality does not replace property-level underwriting. Purchase price, rents, expenses, condition, insurance, regulation, financing, and the immediate neighborhood remain decisive.

Population Households and Migration

2020 ESTIMATE BASE	2025 POPULATION	CHANGE SINCE 2020	BASE-CASE 5-YEAR GROWTH
404,767	442,081	+9.2%	6% to 9%

Population Trend

Placer County reached an estimated 442,081 residents in 2025, up 9.2% from its 2020 estimate base. That is a strong growth rate for a large California county and reflects continued expansion in Roseville, Rocklin, Lincoln, and surrounding communities.

Household Formation

The Census Bureau reports approximately 157,954 households. Continued household formation supports demand for both apartments and single-family rentals, although the renter share is smaller than in Sacramento County.

Migration and Demand

Relative affordability compared with coastal California, strong schools, newer housing, recreation, and Sacramento-area employment continue to attract households. Migration is likely to remain positive, although high housing costs and mortgage rates may slow the pace.

Rental Demand Impact: Population and household trends support the county score, but rental underwriting must reflect the substantially different conditions among individual cities, neighborhoods, and property types.

Household Income and Housing Affordability

MEDIAN HOUSEHOLD INCOME	PER-CAPITA INCOME	MEDIAN HOME VALUE	HOMEOWNERSHIP RATE
\$115,998	\$57,862	\$688,100	74.8%

Income Profile

Median household income is \$115,998 and per-capita income is \$57,862. The poverty rate is 6.8%. These are strong indicators of rent capacity and economic resilience, although income and rent levels vary substantially from Roseville to Auburn and North Lake Tahoe.

Homeownership Affordability

The median owner-occupied home value is \$688,100. Mortgage rates, property taxes, insurance, Mello-Roos assessments, HOA dues, and maintenance create a large monthly ownership cost. These barriers extend renter tenure even in a county with high incomes.

Rental Affordability

Median gross rent is \$2,069 based on 2020-2024 Census estimates. Current September 2026 listing data showed average asking rents near \$2,665 in Roseville, \$2,650 in Rocklin, \$2,900 in Lincoln, and \$2,100 in Auburn. Listing averages combine property types and must not replace a unit-specific rent survey.

Investor Interpretation: Homeownership barriers support renter demand, but rent growth cannot sustainably outrun household income. Stress-test operating-cost inflation and the income profile of the immediate tenant base.

Employment and Economic Base

LOCAL EMPLOYMENT	2022 TO 2023 CHANGE	LABOR FORCE PARTICIPATION	MEAN COMMUTE
167,628	+0.4%	60.8%	27.4 min

Major Economic Drivers

- Healthcare and medical services
- Retail and regional business services
- Technology and professional services
- Government and education
- Construction and residential development
- Tourism and recreation in the Tahoe region

Economic Stability

Placer County combines a large suburban employment base with commuting access to Sacramento and a tourism economy in the mountains. Healthcare, retail, education, government, and professional services provide diversification, while construction and tourism add cyclical exposure.

Employment Outlook

County Business Patterns reports 167,628 employer jobs and 0.4% growth from 2022 to 2023. The base case assumes continued moderate expansion, supported by population growth and regional services rather than a single dominant employer.

Apartment Investment Impact: Verify proximity to major employers, commute routes, schools, healthcare, and services. Properties dependent on one employer, one industry, or seasonal demand deserve a higher vacancy and income-risk allowance.

Housing Supply and Residential Construction

HOUSING UNITS	HOUSEHOLDS	2025 BUILDING PERMITS	HOMEOWNERSHIP RATE
189,461	157,954	3,254	74.8%

Existing Supply

Placer County contains approximately 189,461 housing units and 157,954 households. The difference includes normal vacancy, seasonal and second-home inventory, and units unavailable to year-round renters, especially near Tahoe.

Construction Activity

The Census Bureau reports 3,254 residential building permits in 2025. New development is significant in Roseville, Rocklin, and Lincoln. It supports growth but can create localized competition for newer rentals.

Ownership and Rental Supply

The homeownership rate is 74.8%, implying an approximate renter share of 25.2%. This smaller renter share can mean fewer competing rentals in some suburban areas, but also a thinner pool for specialized or unusually priced units.

Investor Interpretation: Compare proposed and recently delivered housing with household growth. Supply risk is highly localized; a county can be constrained overall while one development corridor experiences temporary competition.

Rental Market and Five-Year Rent Outlook

MEDIAN GROSS RENT	RENTER SHARE	POPULATION TREND	BASE-CASE 5-YEAR RENT GROWTH
\$2,069	25.2%	+9.2%	8% to 13%

Current Rental Context

County median gross rent is \$2,069 based on the latest Census five-year estimate. Current listing rents are higher in major suburban markets, but acquisition prices have also increased. Cash flow therefore depends heavily on unit density, purchase basis, expenses, and financing.

Submarket Variation

Auburn and older Roseville generally offer the strongest cash-flow potential. Lincoln combines growth with selective income opportunities. Rocklin, Loomis, Granite Bay, and premium new construction are usually stronger appreciation or tenant-quality plays than immediate-yield plays.

Five-Year Forecast

The base case assumes cumulative rent growth of 8% to 13% over five years. Population and income growth are supportive, but high starting rents, new supply, and affordability limits should keep underwriting conservative.

Key Operating Risks

- High purchase prices and negative leverage at prevailing mortgage rates.
- Mello-Roos, HOA dues, insurance, utilities, taxes, and maintenance.
- Wildfire and weather risk in foothill and Tahoe submarkets.
- California regulation and property-specific compliance requirements.

Cash Cow Market Score and Investment Outlook

Factor	Weight	Score	Weighted Points
Population Growth	10%	9.0 / 10	9.00
Employment Growth	10%	6.5 / 10	6.50
Income Strength	10%	9.0 / 10	9.00
Migration and Household Formation	10%	8.5 / 10	8.50
Rental Market Strength	15%	7.0 / 10	10.50
Rent Growth Outlook	10%	6.5 / 10	6.50
Housing Supply Balance	10%	6.0 / 10	6.00
Affordability-Driven Rental Demand	5%	6.0 / 10	3.00
Appreciation Potential	5%	8.0 / 10	4.00
Economic Stability	10%	8.0 / 10	8.00
Investor and Regulatory Climate	5%	3.0 / 10	1.50

OVERALL CASH COW MARKET SCORE™: 73 / 100 | MARKET GRADE: B+

Cash Cow Bottom Line™

Placer County is a strong long-term investment market with exceptional population growth, high incomes, and durable suburban demand. Its weakness is immediate yield. Investors should prioritize older multifamily properties, legal additional units, favorable financing, and acquisition discounts rather than relying on rent growth to correct an expensive purchase.

Best Fit for Investors Seeking

- Long-term appreciation supported by population and household growth.
- Older duplexes and small multifamily properties in established neighborhoods.
- Stable tenant demand and comparatively strong household incomes.
- Investors willing to trade some current yield for market quality.

County-Level Due-Diligence Priorities

- Complete an immediate-submarket rent, vacancy, concession, and tenant-income survey.
- Confirm state and local rent, eviction, inspection, licensing, zoning, and permitting requirements.
- Verify insurance availability, utility responsibility, property taxes, assessments, and deferred maintenance.
- Stress-test vacancy, expenses, financing, and achievable rent growth.

Sources Methodology and Disclaimer

Primary Sources

U.S. Census Bureau QuickFacts - Placer County, California

Population, housing, households, income, rent, permits, and business data.
<https://www.census.gov/quickfacts/fact/table/placercountycalifornia/PST045225>

California Department of Finance - Population Estimates

County and regional population estimates.
<https://dof.ca.gov/forecasting/demographics/estimates/>

U.S. Bureau of Labor Statistics - California State and Area Data

Employment and unemployment context.
<https://www.bls.gov/regions/west/california.htm>

Zillow Rental Manager - Local Market Trends

Secondary September 2026 asking-rent context for Roseville, Rocklin, Lincoln, and Auburn.
<https://www.zillow.com/rental-manager/market-trends/>

Redfin - Placer County Housing Market

Recent sale-price and market-velocity context.
<https://www.redfin.com/county/333/CA/Placer-County/housing-market>

Forecast Methodology

Where a current authoritative five-year county forecast was unavailable, this report uses a base-case analytical estimate derived from population, household, income, employment, housing supply, renter share, listing-rent context, and regional market conditions. Forecasts are scenario-planning estimates and not guarantees.

Disclaimer

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