



Fixing the Broken Housing Market in Fresno County



The housing market in Fresno County—like other California communities—is broken. Wages are not keeping pace with housing costs, and the variety of affordable home choices is small.

As a result, key contributors to our local economy cannot even afford to rent homes. In 2006, a Fresno County resident needed an income of \$29,040 to afford a two-bedroom apartment—significantly more than bank tellers, medical assistants, and childcare workers earned on average.

Homeownership is even further out of reach. Median household income in the county is \$50,800. However, a first-time buyer must earn \$71,357 to afford the median-priced home (\$249,750).

Income needed to buy the county median-priced home = \$71,357
Fresno County household median income = \$50,800

The gap between wages and the cost of homes in Fresno County highlights the need for wider variety in the housing market. Today's housing market is the equivalent of a supermarket that sells filet mignon and caviar, but no hamburger or macaroni and cheese. Californians need the market to provide a full range of housing choices for people at all income levels.

One proven solution? State investment that spurs the private market to build that range of affordable homes.



FRESNO COUNTY RESIDENTS WHO BENEFIT FROM STATE INVESTMENT IN AFFORDABLE HOMES

VERY-LOW-INCOME EARNERS*

Medical assistants	\$24,154
Bank tellers	\$21,693
Security guards	\$18,857
Childcare workers	\$18,550
Home-health aides	\$16,857

*50% of median income

LOW-INCOME EARNERS**

Administrative assistants	\$36,354
Firefighters	\$33,984
Carpenters	\$32,357
Medical secretaries	\$31,651
Bookkeepers	\$31,017

**80% of median income

