



Fixing the Broken Housing Market in Shasta County



The housing market in Shasta 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 Shasta County resident needed an income of \$27,200 to afford a two-bedroom apartment—significantly more than preschool teachers, home-health aides, and bank tellers 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 \$98,785 to afford the median-priced home (\$345,750).

Income needed to buy the county median-priced home = \$98,785
Shasta County household median income = \$50,800

The gap between wages and the cost of homes in Shasta 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.



SHASTA COUNTY RESIDENTS WHO BENEFIT FROM STATE INVESTMENT IN AFFORDABLE HOMES

VERY-LOW-INCOME EARNERS*

Bank tellers	\$22,000
Cooks	\$21,488
Preschool teachers	\$20,558
Cashiers	\$17,868
Home-health aides	\$17,817

*50% of median income

LOW-INCOME EARNERS**

Executive assistants	\$34,571
Property managers	\$34,212
Pharmacy technicians	\$32,211
Dental assistants	\$31,118
Animal control workers	\$31,085

**80% of median income

