



Fixing the Broken Housing Market in Alameda County



The housing market in Alameda 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, an Alameda County resident needed an income of \$50,000 to afford a two-bedroom apartment—significantly more than social workers, high school teachers, and clergy earned on average.

Homeownership is even further out of reach. Median household income in the county is \$83,800. However, a first-time buyer must earn \$163,674 to afford the median-priced home (\$572,860).

Income needed to buy the county median-priced home = \$163,674
Alameda County household median income = \$83,800

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



ALAMEDA COUNTY RESIDENTS WHO BENEFIT FROM STATE INVESTMENT IN AFFORDABLE HOMES

VERY-LOW-INCOME EARNERS*

Social workers	\$38,529
Family therapists	\$36,734
Preschool teachers	\$27,913
Crossing guards	\$23,613
Home-health aides	\$19,885

*50% of median income or less

LOW-INCOME EARNERS**

High school teachers	\$59,647
Librarians	\$56,563
Paralegals	\$53,633
Clergy	\$48,363
Loan counselors	\$42,337

**80% of median income or less

