



# Fixing the Broken Housing Market in Placer County



The housing market in Placer 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 Placer County resident needed an income of \$39,680 to afford a two-bedroom apartment—significantly more than dental assistants, receptionists, and bookkeepers earned on average.

Homeownership is even further out of reach. Median household income in the county is \$65,400. However, a first-time buyer must earn \$98,786 to afford the median-priced home (\$345,750).

**Income needed to buy the county median-priced home = \$98,786**  
**Placer County household median income = \$65,400**

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



## PLACER COUNTY RESIDENTS WHO BENEFIT FROM STATE INVESTMENT IN AFFORDABLE HOMES

### VERY-LOW-INCOME EARNERS\*

Dental assistants	\$31,196
Receptionists	\$24,189
Restaurant cooks	\$22,219
Preschool teachers	\$21,998
Security guards	\$20,666

\*50% of median income

### LOW-INCOME EARNERS\*\*

Kindergarten teachers	\$51,101
Firefighters	\$45,872
Mail carriers	\$45,151
Bookkeepers	\$34,897
Property managers	\$34,269

\*\*80% of median income

