



Fixing the Broken Housing Market in Riverside County



The housing market in Riverside 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 Riverside County resident needed an income of \$38,960 to afford a two-bedroom apartment—significantly more than paramedics, medical assistants, and loan counselors earned on average.

Homeownership is even further out of reach. Median household income in the county is \$57,500. However, a first-time buyer must earn \$100,891 to afford the median-priced home (\$353,120).

Income needed to buy the county median-priced home = \$100,891
Riverside County household median income = \$57,500

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



RIVERSIDE COUNTY RESIDENTS WHO BENEFIT FROM STATE INVESTMENT IN AFFORDABLE HOMES

VERY-LOW-INCOME EARNERS*

Paramedics	\$26,128
Medical assistants	\$25,786
Bank tellers	\$23,415
Preschool teachers	\$20,685
Child care workers	\$18,930

*50% of median income

LOW-INCOME EARNERS**

Architectural drafters	\$41,071
Family therapists	\$40,192
Social workers	\$35,781
Loan counselors	\$34,064
Property managers	\$30,112

**80% of median income

