



Fixing the Broken Housing Market in San Mateo County



The housing market in San Mateo 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 San Mateo County resident needed an income of \$62,040 to afford a two-bedroom apartment—significantly more than paralegals, social workers, and correctional officers earned on average.

Homeownership is even further out of reach. Median household income in the county is \$95,000. However, a first-time buyer must earn \$206,428 to afford the median-priced home (\$722,500).

Income needed to buy the county median-priced home = \$206,428
San Mateo County household median income = \$95,000

The gap between wages and the cost of homes in San Mateo 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.



SAN MATEO COUNTY RESIDENTS WHO BENEFIT FROM STATE INVESTMENT IN AFFORDABLE HOMES

VERY-LOW-INCOME EARNERS*

Paralegals	\$52,638
Social workers	\$43,983
Family therapists	\$41,064
Paramedics	\$37,698
Preschool teachers	\$30,570

*50% of median income

LOW-INCOME EARNERS**

Physical therapist	\$73,399
Librarians	\$66,404
Emergency dispatchers	\$65,443
Correctional officers	\$61,161
High school teachers	\$60,171

**80% of median income

