



Fixing the Broken Housing Market in Solano County



The housing market in Solano 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 Solano County resident needed an income of \$39,980 to afford a two-bedroom apartment—significantly more than dental assistants, lodging managers, and preschool teachers earned on average.

Homeownership is even further out of reach. Median household income in the county is \$74,000. However, a first-time buyer must earn \$138,714 to afford the median-priced home (\$485,500).

Income needed to buy the county median-priced home = \$138,714
Solano County household median income = \$74,000

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



SOLANO COUNTY RESIDENTS WHO BENEFIT FROM STATE INVESTMENT IN AFFORDABLE HOMES

VERY-LOW-INCOME EARNERS*

Dental assistants	\$35,923
Lodging managers	\$30,717
Paramedics	\$28,037
Preschool teachers	\$23,761
Bank tellers	\$21,790

*50% of median income

LOW-INCOME EARNERS**

Firefighters	\$55,290
Librarians	\$48,621
Paralegals	\$48,541
Mail carriers	\$47,735
Property managers	\$43,778

**80% of median income

