



Fixing the Broken Housing Market in Stanislaus County



The housing market in Stanislaus 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 Stanislaus County resident needed an income of \$30,400 to afford a two-bedroom apartment—significantly more than preschool teachers, dental assistants, and bank tellers earned on average.

Homeownership is even further out of reach. Median household income in the county is \$54,400. However, a first-time buyer must earn \$87,405 to afford the median-priced home (\$305,920).

Income needed to buy the county median-priced home = \$87,405
Stanislaus County household median income = \$54,400

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



STANISLAUS COUNTY RESIDENTS WHO BENEFIT FROM STATE INVESTMENT IN AFFORDABLE HOMES

VERY-LOW-INCOME EARNERS*

Dental assistants	\$25,949
Preschool teachers	\$24,467
Bank tellers	\$24,426
Paramedics	\$23,602
Farmworkers	\$17,046

*50% of median income

LOW-INCOME EARNERS**

Paralegals	\$41,157
Administrative assistants	\$35,811
Medical secretaries	\$35,811
Behavioral counselors	\$32,058
Property managers	\$27,991

**80% of median income

