



# Fixing the Broken Housing Market in Ventura County



The housing market in Ventura 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 Ventura County resident needed an income of \$58,840 to afford a two-bedroom apartment—significantly more than firefighters, preschool teachers, and counselors earned on average.

Homeownership is even further out of reach. Median household income in the county is \$79,500. However, a first-time buyer must earn \$170,320 to afford the median-priced home (\$596,120).

**Income needed to buy the county median-priced home = \$170,320**  
**County household median income = \$79,500**

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



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

### VERY-LOW-INCOME EARNERS\*

|                    |          |
|--------------------|----------|
| Paralegals         | \$34,970 |
| Counselors         | \$29,292 |
| Medical assistants | \$28,835 |
| Preschool teachers | \$21,777 |
| Home-health aides  | \$18,551 |

\*50% of median income

### LOW-INCOME EARNERS\*\*

|                      |          |
|----------------------|----------|
| High school teachers | \$57,948 |
| Firefighters         | \$56,196 |
| Accountants          | \$55,200 |
| Mail carriers        | \$47,015 |
| Police Dispatchers   | \$42,794 |

\*\*80% of median income

