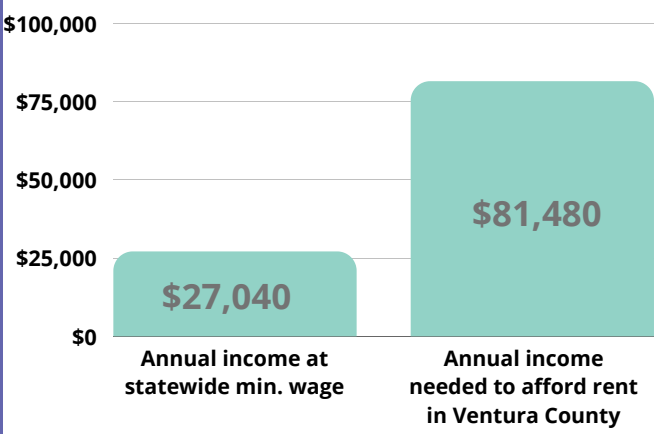


# Local Housing Wage Report



## Low-Income Renters Are Struggling to Afford Housing

One minimum wage worker supporting a family would have to work **157 hours per week** at the \$13.00/hr. statewide minimum wage to afford the average 2-bedroom rent.



## Ventura County's Housing Wage: *The Cost to Live Here*

**Income Needed for Renters in Ventura County:**  
**\$39.17/hour**  
**\$81,480/year**

**Income Needed for Homebuyers in Ventura County:**  
**\$61.57/hour**  
**\$128,066.64/year**

## Homeownership is Unattainable

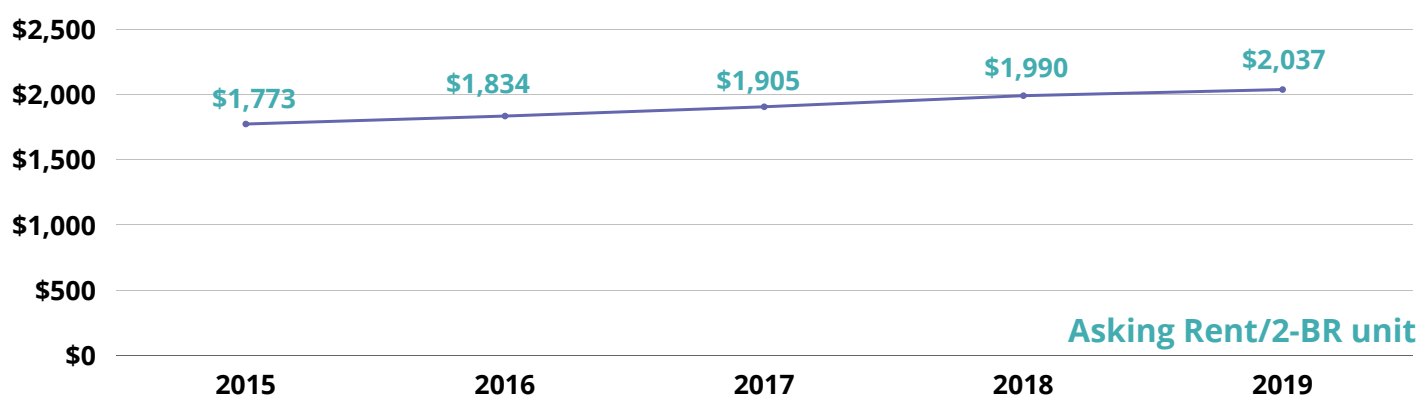
- The median-priced single family home in Ventura County sells for approximately \$657,480.
- The monthly mortgage payment required to buy the median-priced home is \$4,055.44 per month.
- A family would need to earn \$128,066.64 per year to support this mortgage, assuming they spend no more than 38% of the family's income on housing.

Source: Zillow

## Asking Rent Trends

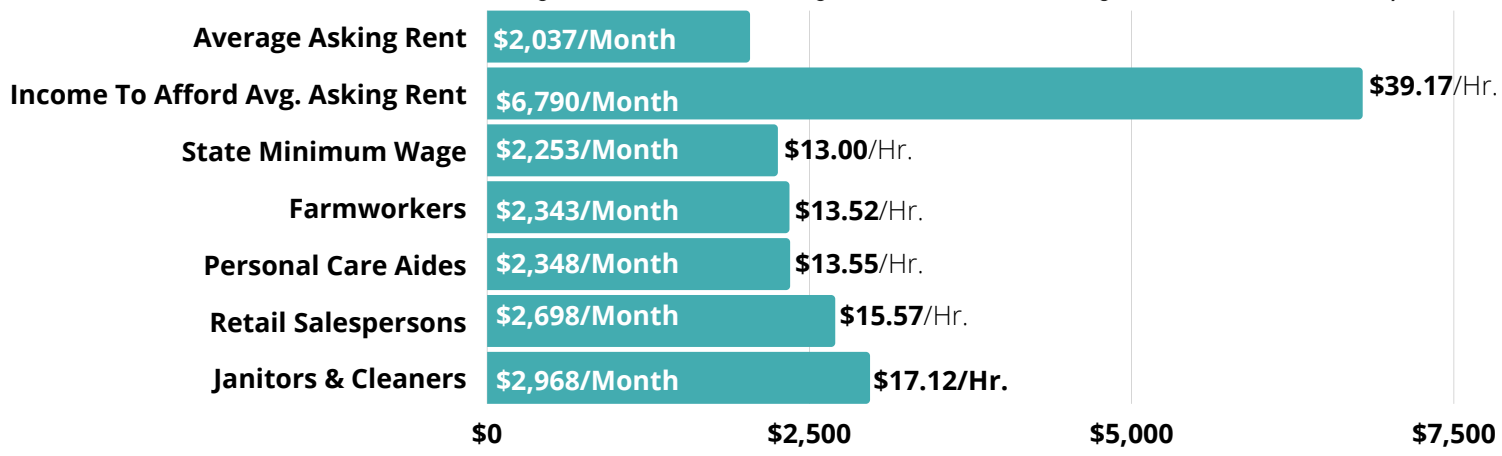
Source: California Housing Partnership

Asking rents for multifamily rental homes in Ventura County have increased by 2.3% between 2018 and 2019.



## Who Can Afford to Rent?

Renters need to earn 3 times minimum wage to afford the average two-bedroom asking rent in Ventura County.



The average rent for a 2-bedroom apartment in Ventura County is about **\$2,037 per month**. In order for housing to be considered affordable, a family should not spend more than 30% of its income on rent. Thus, a working family needs to earn more than \$39.17 per hour - or about \$81,480 per year - to afford the average rent.

Source: California Housing Partnership