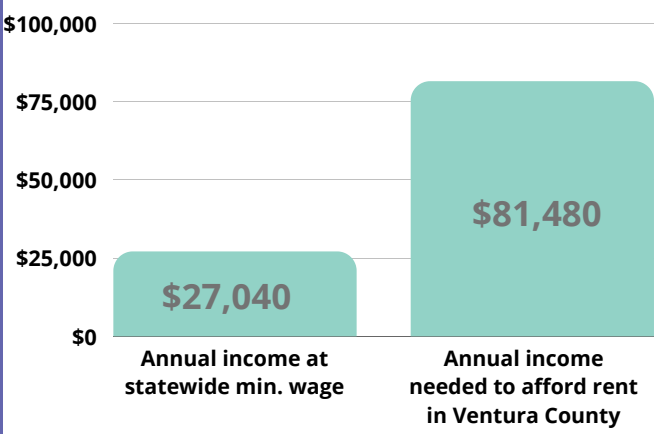


Local Housing Wage Report



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

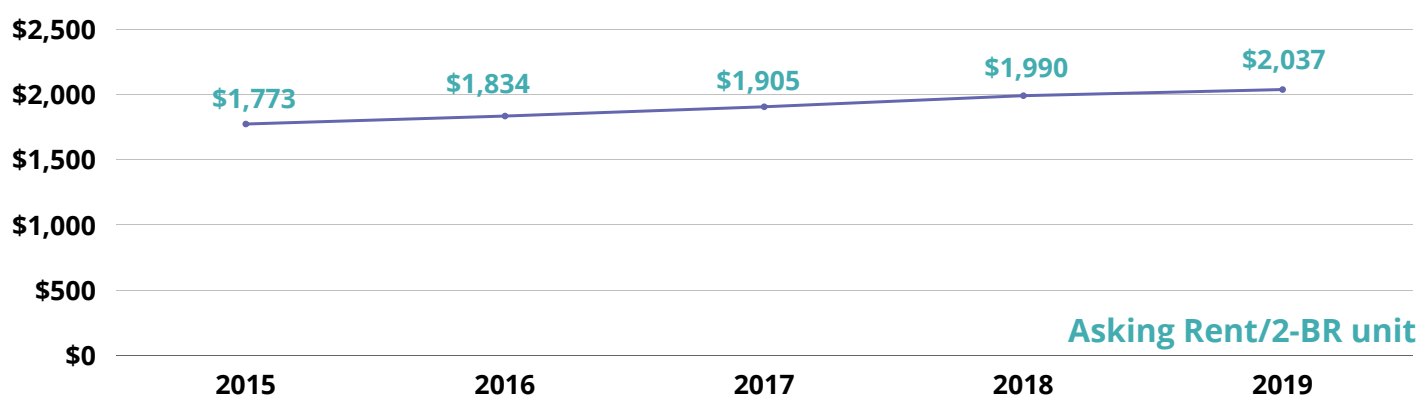
- The median-priced single family home in Ventura County sells for approximately \$657,480.
- The monthly mortgage payment required to buy the median-priced home is \$4,055.44 per month.
- A family would need to earn \$128,066.64 per year to support this mortgage, assuming they spend no more than 38%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

Source: Zillow

Asking Rent Trends

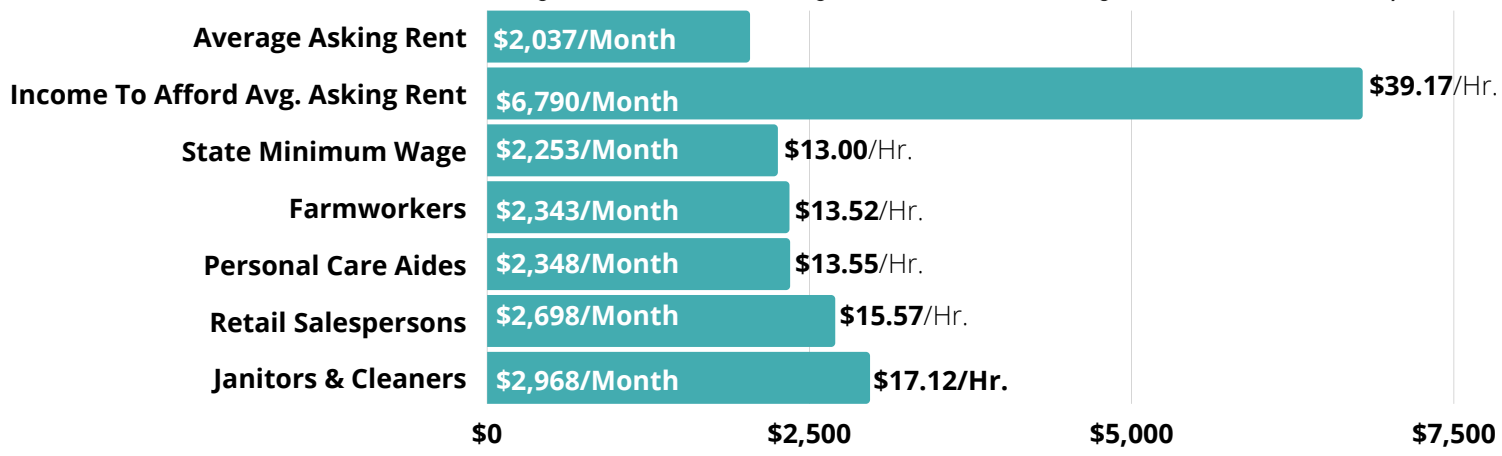
Source: California Housing Partnership

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