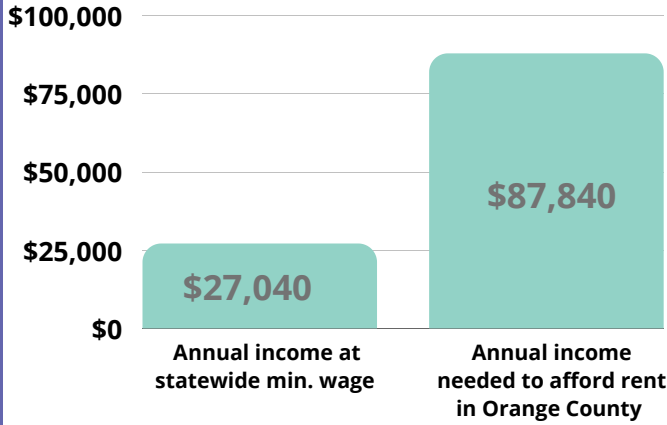




## Low-Income Renters Are Struggling to Afford Housing

One minimum wage worker supporting a family would have to work **169 hours per week** at the \$13.00/hr statewide minimum wage to afford the average 2-bedroom rent.



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

**Income Needed for Renters in Orange County:**  
**\$42.23/hour**  
**\$87,840/year**

**Income Needed for Homebuyers in Orange County:**  
**\$75.67/hour**  
**\$157,393.53/year**

## Homeownership is Unattainable

- The median-priced single family home in Orange County sells for approximately \$808,041.
- The monthly mortgage payment required to buy the median-priced home is \$4,984.13 per month.
- A family would need to earn \$157,393.53 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

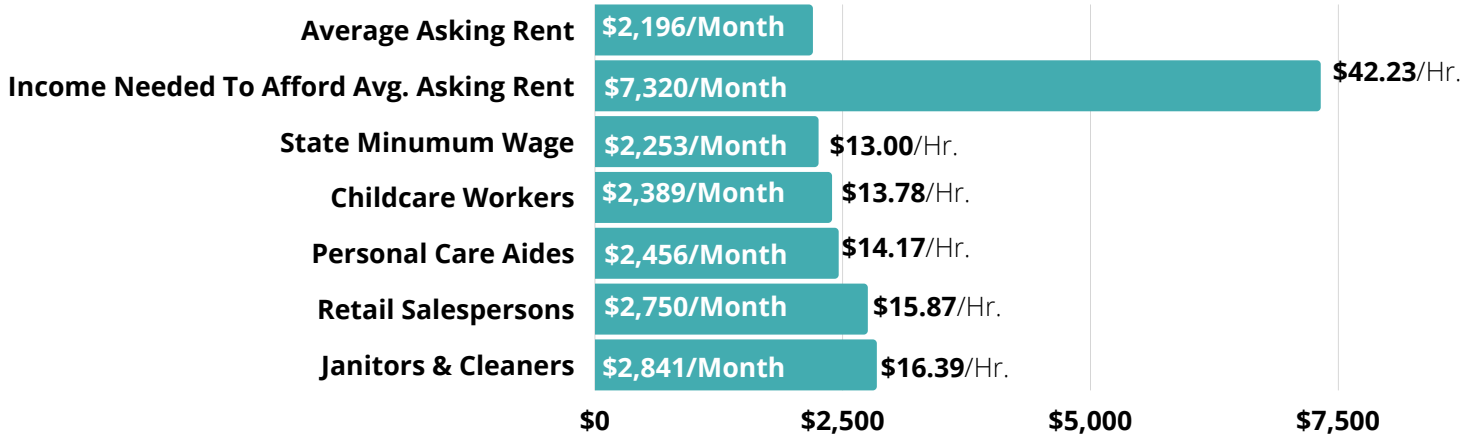
Asking rents for multifamily rental homes in Orange County have increased by 3.6% between 2018 and 2019.



Source: California Housing Partnership

## Who Can Afford to Rent?

Renters need to earn 3.2 times minimum wage to afford the average two-bedroom asking rent in Orange County.



The average rent for a 2-bedroom apartment in Orange County is about **\$2,196 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 \$42.23 per hour - or about \$87,840 per year - to afford the average rent.

Source: California Housing Partnership