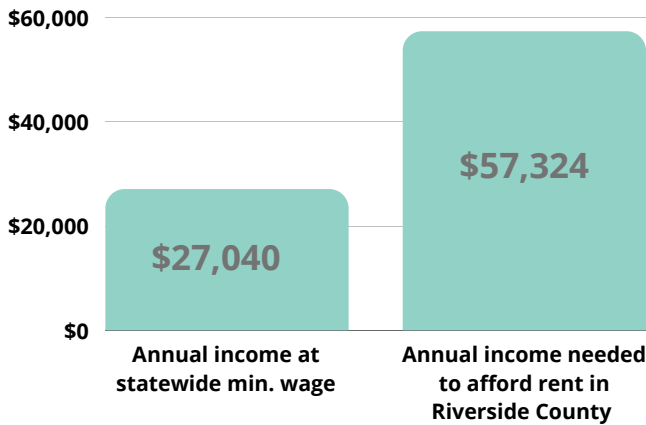




## Low-Income Renters Are Struggling to Afford Housing

One minimum wage worker supporting a family would have to work **110 hours per week** at the \$13.00/hr statewide minimum wage to afford the average 2-bedroom rent.



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

**Income Needed for Renters in Riverside County:**  
**\$27.56/hour**  
**\$57,324/year**

**Income Needed for Homebuyers in Riverside County:**  
**\$41.10/hour**  
**\$85,478.27/year**

## Homeownership is Unattainable

- The median-priced single family home in Riverside County sells for approximately \$438,836.
- The monthly mortgage payment required to buy the median-priced home is \$2,706.81 per month.
- A family would need to earn \$85,478.27 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

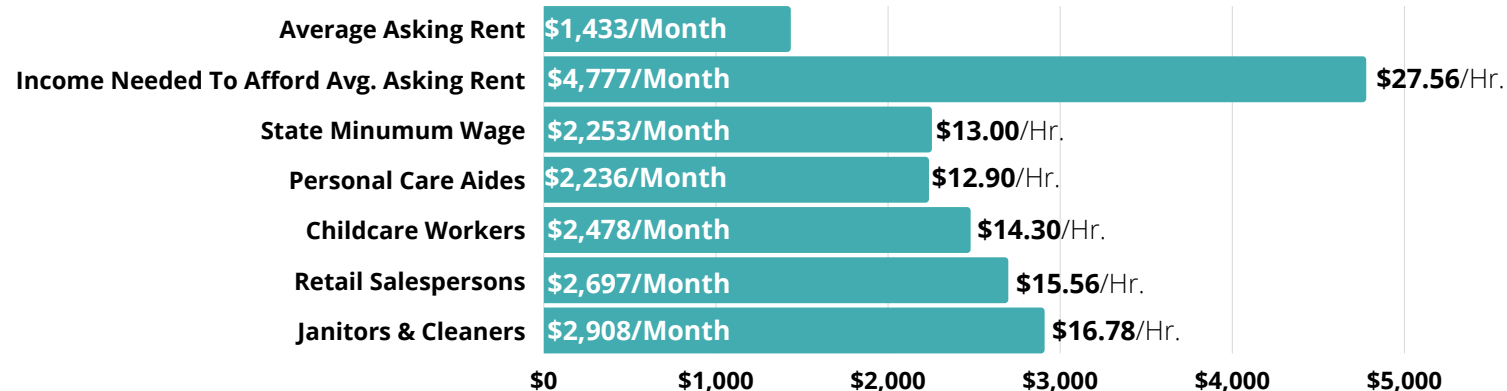
Source: California Housing Partnership

Asking rents for multifamily rental homes in Riverside County have increased by 3.8% between 2018 and 2019.



## Who Can Afford to Rent?

Renters need to earn 2.1 times minimum wage to afford the average two-bedroom asking rent in Riverside County.



The average rent for a 2-bedroom apartment in Riverside County is about **\$1,433 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 \$27.56 per hour - or about \$57,324 per year - to afford the average rent.

Source: California Housing Partnership