



The median rent for a 2-bedroom apartment in the City of Los Angeles is about \$2,850 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 nearly \$55 per hour – or \$114,000 per year – to afford the median rent in Los Angeles.

At \$13.25\* per hour, one minimum wage worker supporting a family would have to work 179 hours per week to afford the median 2-bedroom rent. The annual median renter household income in Los Angeles is \$37,7623\* –indicating that the majority of all renter households earn less than half the average rent.

## Rents and homeownership are out of reach for:\*

Dishwashers	\$23,540/year
Childcare Workers	\$27,972/year
Metal Workers	\$33,808/year
Dental Assistants	\$37,915/year
Preschool Teachers	\$38,171/year
Library Technicians	\$44,660/year
Postal Service Mail Carriers	\$52,582/year
Plumbers	\$55,168/year
Reporters	\$60,116/year
Middle School Teachers	\$73,703/year
Genetic Counselors	\$75,916/year
Epidemiologists	\$82,141/year
Accountants	\$85,803/year
Firefighters	\$88,070/year
Architects	\$99,820/year
Software Developers	\$112,991/year

1 Zillow, May 2018

2 City of Los Angeles minimum wage as of July 1, 2018

3 American Fact Finder, Median Household Income the Past 12 Months, 2011-2015 American Community Survey 5-Year Estimates

4 California Employment Development Department, 2017 - 1st quarter Occupational and Wage Estimates for Los Angeles - Long Beach - Glendale MSA

5 Core Logic SoCal Home Resale Activity by Zip Code - April 2018

6 Zillow, as of April 30, 2018.

7 Assumes PMI is 1.0% of loan amount, taxes are 1.25% of sale price, insurance is .25% of loan amount and interest rate is 4.25%. Source: Neighborhood Housing Services.

8 California Employment Development Department, 2017 - 1st quarter Occupational and Wage Estimates for Los Angeles - Long Beach - Glendale MSA

### Los Angeles City Housing Wage:

#### Renters in Los Angeles City

**\$55/hour**

**\$114,000/year**

#### Homebuyers in Los Angeles City

**\$71/hour**

**\$147,752 /year**

## Homebuyers' Housing Wage

While home prices in several historically low and middle income Los Angeles neighborhoods have risen dramatically in the past year, those in historically affluent neighborhoods increased very little. Home resale prices have increased by 20% in South LA, and 14.3% in Northeast LA but only 2% on the Westside.\*

In May 2018, the median-priced single family home in LA sold for approximately \$674,600.\* The monthly mortgage payment required to buy the median-priced LA home is about \$4,679\* per month. A family would need to earn \$147,752 per year to support this mortgage, assuming they spend no more than 38% of the family's income on housing.

## Homeownership is out of reach for:\*

Sociologists	\$108,564/year
Writers and Authors	\$113,966/year
Electrical Engineers	\$117,297/year
Detectives	\$122,066/year
Computer Scientists	\$127,604/year
Veterinarians	\$131,503/year
Nurse Practitioners	\$133,473/year
Aerospace Engineers	\$134,651/year
Dentists	\$137,626/year
PR Managers	\$144,110/year