

Out of Reach in 2016

Renters' Housing Wage

The average rent for a 2-bedroom, 1-bathroom apartment in Orange County is about **\$1,726 per month**.¹ 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 **\$33 per hour** – or **\$69,040 per year** – to afford the average rent in Orange County.

At **\$10.00**² per hour, one minimum wage worker supporting a family would have to work **133 hours per week** to afford the average 2-bedroom, 1-bathroom rent. Indeed, the annual median renter household income in Orange County is **\$51,343**³ – indicating that the majority of all renter households cannot afford the average rent.

Rents and homeownership are out of reach for:⁴

Security Guards	\$26,834/year
Bartenders	\$27,212/year
Bank Tellers	\$28,719/year
Taxi Drivers	\$31,090/year
Substance Abuse Counselors	\$31,717/year
Office Clerks	\$33,286/year
Substitute Teachers	\$36,543/year
Pharmacy Technicians	\$39,585/year
Chefs	\$46,433/year
Carpenters	\$49,443/year
Reporters	\$51,763/year
Athletic Trainers	\$57,036/year
Interior Designers	\$59,327/year
Curators	\$59,469/year
Clergy	\$63,353/year
Public Relations Specialists	\$68,960/year

¹ RealFacts Rental Trends, 2016 – 1st quarter

² California Minimum Wage as of June 1, 2016

³ American Fact Finder, 2010-2014 American Community Survey 5-Year Estimates

⁴ California Employment Development Department, 2015 – 1st quarter Occupational and Wage Estimates for Santa Ana – Anaheim – Irvine Metropolitan Division

⁵ Core Logic, SoCal Home Sale Activity by City, April 2016

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⁷ Assumes PMI is .90% of loan amount, taxes are 1.25% of sale price, insurance is .30% of loan amount and interest rate is 4.5%. Source: Affordable Housing Clearinghouse

⁸ California Employment Development Department, 2015 – 1st quarter Occupational and Wage Estimates for Santa Ana – Anaheim – Irvine Metropolitan Division

Orange County Housing Wage:

Renters in Orange County

\$33/hour

\$69,040/year

Homebuyers in Orange County

\$77/hour

\$160,892/year

Homebuyers' Housing Wage

In April 2016, the median-priced single family home in Orange County sold for about **\$645,000**⁵. Median home prices are even higher in areas of the district such as San Clemente (\$850,000), Tustin (\$635,000), Irvine (\$769,500), Brea (\$630,000) and Laguna Beach (\$1,605,000).⁶

The monthly mortgage payment required to buy the median-priced Orange County home is **\$4,425 per month**. A family would need to earn **\$160,892 per year** to support this mortgage, assuming they spend no more than 33% of the family's income on housing.⁷

Homeownership is out of reach for:⁸

Editors	\$73,026 /year
Firefighters	\$77,293 /year
Tax Collectors	\$78,937/year
High School Teachers	\$82,192/year
Producers and Directors	\$83,014 /year
Nurses	\$90,770/year
Insurance Agents	\$89,411 /year
Dental Hygienists	\$93,549 /year
Civil Engineers	\$98,771/year
Criminal Investigators	\$101,572/year
Sales Engineers	\$110,032 /year
Education Administrators	\$118,006 /year
Pharmacists	\$131,258 /year
Police Supervisors	\$138,430 /year
Financial Managers	\$143,629/year
Lawyers	\$147,096/year
Dentists	\$157,236/year

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