

Out of Reach in 2016

Renters' Housing Wage

The average rent for a 2-bedroom, 1-bathroom apartment in Riverside County is about **\$ 1,145 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 **\$22 per hour** – or **\$45,800 per year** – to afford the average rent in Riverside.

At **\$10.00** per hour, one minimum wage worker supporting a family would have to work **88 hours per week** to afford the average 2-bedroom, 1-bathroom rent. Indeed, the annual median renter household income in Riverside is **\$37,517**²— indicating that the majority of all renter households cannot afford the average rent.

Rents and homeownership are out of reach for:³

Maids/Housekeepers	\$23,431/year
Security Guards	\$24,473/year
Childcare Workers	\$26,047/year
Teaching Assistants	\$26,079/year
Receptionists	\$28,395/year
Nursing Assistants	\$28,918/year
Bank Tellers	\$30,018/year
Chefs	\$37,073/year
Pharmacy Technicians	\$37,902/year
Substitute Teachers	\$39,109/year
Bus Drivers	\$39,274/year
Substance Abuse Counselors	\$40,934/year
Reporters	\$42,171/year
Construction Laborers	\$42,177/year
Interpreters	\$42,769/year
Roofers	\$43,727/year
Massage Therapists	\$42,345/year
Athletic Trainers	\$44,594/year
Community Health Workers	\$45,203/year

¹ RealFacts Market Overview 2016 – 1st quarter

² American Fact Finder, 2010-2014 American Community Survey 5-Year Estimates

³ California Employment Development Department, 2014 – 1st quarter Occupational and Wage Estimates for Riverside – San Bernardino – Ontario MSA

⁴ Core Logic, SoCal Home Sale Activity by City, April 2016

⁵ Assumes PMI is 1.35% of loan amount, taxes are 1.25% of sale price, insurance is .35% of loan amount and an interest rate of 4.125%. Source: NPHS, Inc.

⁶ California Employment Development Department, 2014 – 1st quarter Occupational and Wage Estimates for Riverside – San Bernardino – Ontario MSA

Riverside County Housing Wage:

Renters in Riverside County

\$22/hour

\$45,800/year

Homebuyers in Riverside County

\$41/hour

\$84,589/year

Homebuyers' Housing Wage

In April 2016, the median-priced single family home in Riverside County sold for about **\$330,000**. Median home prices are even higher in areas of the district such as Riverside (\$345,000), Temecula (\$400,000) and Corona (\$449,000).⁴

The monthly mortgage payment required to buy the median-priced Riverside home is **\$2,326 per month**. A family would need to earn **\$84,590 per year** to support this mortgage, assuming they spend no more than 33% of the family's income on housing.⁵

Homeownership is out of reach for:⁶

Paralegals	\$50,952 /year
Social Workers	\$50,982/year
Curators	\$52,250/year
Interior Designers	\$53,142/year
Financial Specialists	\$53,274/year
Postal Service Mail Carriers	\$54,293/year
Real Estate Agents	\$56,635/year
Clergy	\$59,145/year
Firefighters	\$60,105/year
Librarians	\$60,291/year
Healthcare Practitioners	\$62,298/ year
Web Developers	\$64,711/year
Commercial Pilots	\$75,346/year
Computer Programmers	\$77,558/year
Industrial Engineers	\$79,404/year
Court Reporters	\$84,099/year

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