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. 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—indicating that the majority of all renter households cannot afford the average rent.

Rents and homeownership are out of reach for:

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

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). 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.

Homeownership is out of reach for:

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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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 0.35% 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