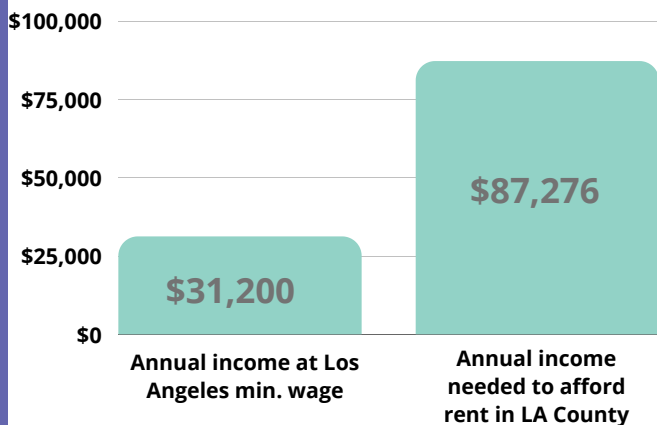


Local Housing Wage Report



Low-Income Renters Are Struggling to Afford Housing

One minimum wage worker supporting a family would have to work **145 hours per week** at the \$15.00/hr local minimum wage to afford the average 2-bedroom rent.



Los Angeles County's Housing Wage: *The Cost to Live Here*

Income Needed for Renters in LA County:
\$41.96/hour
\$87,276/year

Income Needed for Homebuyers in LA County:
\$66.43/hour
\$138,182.56/year

Homeownership is Unattainable

- The median-priced single family home in Los Angeles County sells for approximately \$709,414.
- The monthly mortgage payment required to buy the median-priced home is \$4,375.78 per month.
- A family would need to earn \$138,182.56 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

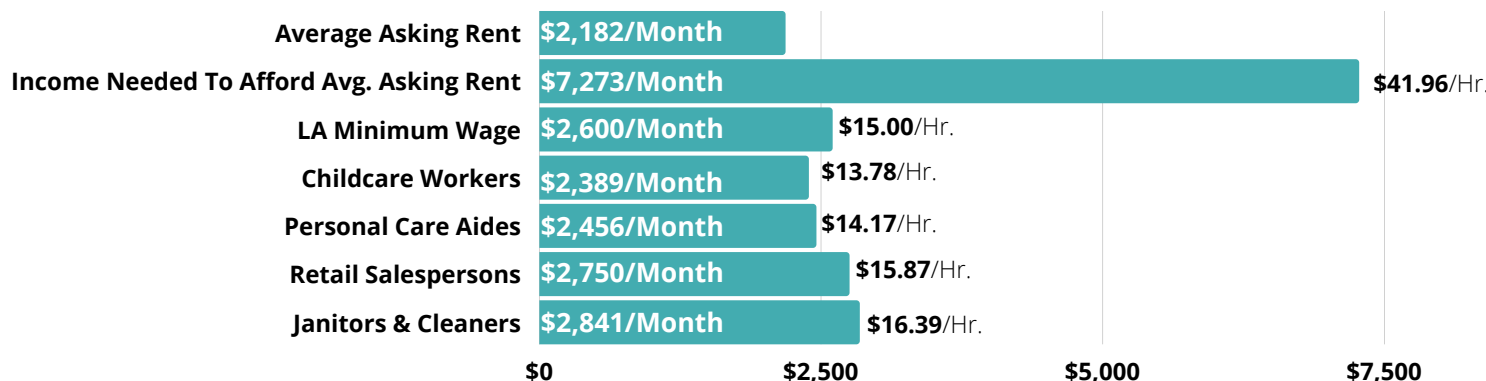
Asking rents for multifamily rental homes in LA County have increased by 2.1% between 2018 and 2019.

Source: California Housing Partnership



Who Can Afford to Rent?

Renters need to earn 2.8 times minimum wage to afford the average two-bedroom asking rent in Los Angeles County.



The average rent for a 2-bedroom apartment in LA County is about **\$2,182 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 \$41.96 per hour – or about \$87,276 per year – to afford the average rent.

Source: California Housing Partnership