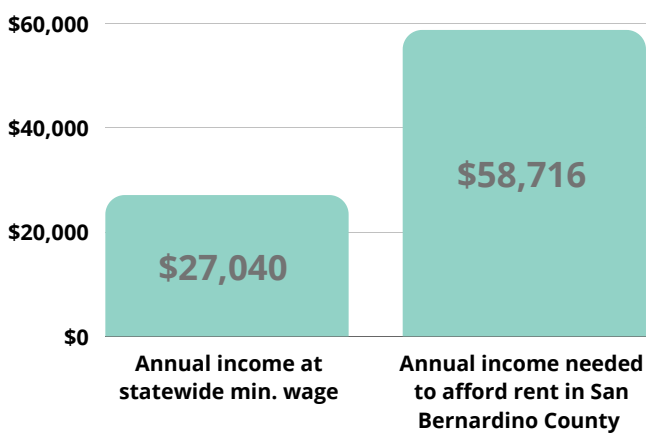


Local Housing Wage Report



Low-Income Renters Are Struggling to Afford Housing

One minimum wage worker supporting a family would have to work **113 hours per week** at the \$13.00/hr statewide minimum wage to afford the average 2-bedroom rent.



San Bernardino County's Housing Wage: *The Cost to Live Here*

Income Needed for Renters in San Bernardino County:
\$28.23/hour
\$58,716/year

Income Needed for Homebuyers in San Bernardino County:
\$38.27/hour
\$79,607.28/year

Homeownership is Unattainable

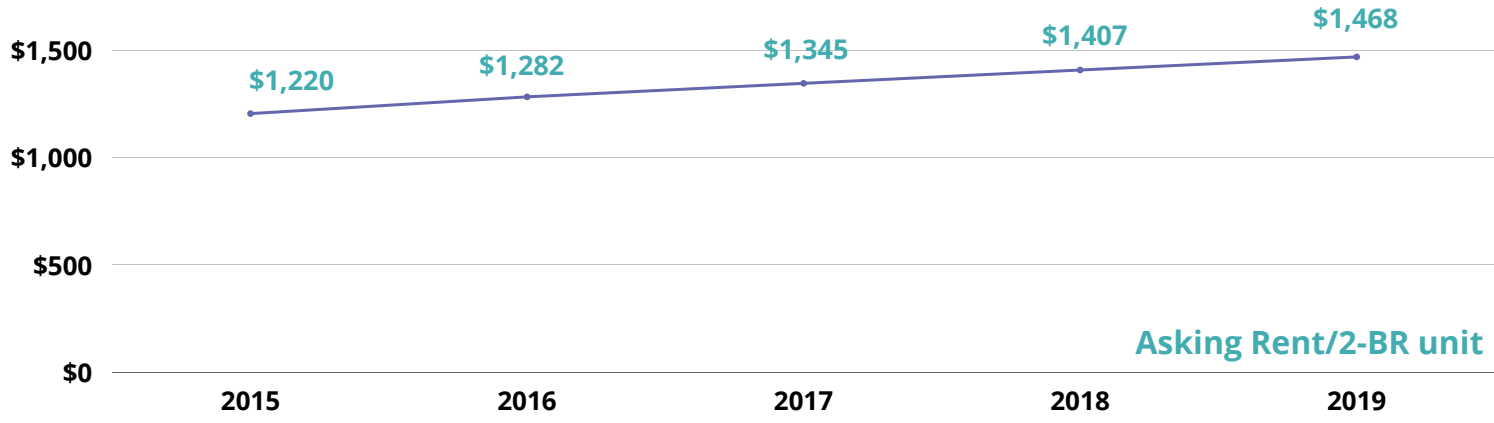
- The median-priced single family home in San Bernardino County sells for approximately \$408,695.
- The monthly mortgage payment required to buy the median-priced home was \$2,520.90 per month.
- A family would need to earn \$79,607.28 per year to support this mortgage, assuming they spend no more than 38% of the family's income on housing.

Source: Zillow

Asking Rent Trends

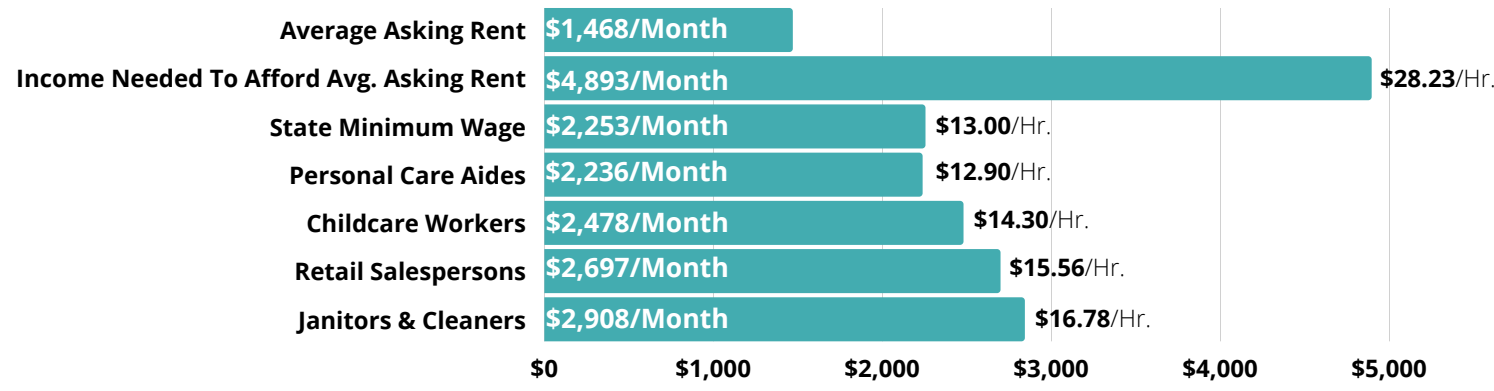
Source: California Housing Partnership

Asking rents for multifamily rental homes in San Bernardino County have increased by 4.3% between 2018 and 2019.



Who Can Afford to Rent?

Renters need to earn 2.2 times minimum wage to afford the average two-bedroom asking rent in San Bernardino County.



The average rent for a 2-bedroom apartment in San Bernardino County is about **\$1,468 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 \$28.23 per hour - or about \$58,716 per year - to afford the average rent.

Source: California Housing Partnership