

Chart 2-16: Income Categories and Affordable Housing Costs - Ventura County

| 2012 County Median Income = \$89,300 | Income Limits | Affordable Rent | Affordable Price (est.) |
|--------------------------------------|---------------|-----------------|-------------------------|
| Extremely Low (<30%) | \$26,800 | \$670 | \$88,000 |
| Very Low (31-50%) | \$44,650 | \$1,116 | \$140,000 |
| Low (51-80%) | \$67,650 | \$1,691 | \$212,000 |
| Moderate (81-120%) | \$107,150 | \$2,678 | \$335,000 |
| Above moderate (120%+) | \$107,150+ | \$2,678+ | \$335,000+ |

Assumptions:

- Based on a family of 4
 - 30% of gross income for rent or PITI
 - 10% down payment, 6.25% interest, 1.25% taxes & insurance, \$200 HOA dues
- Source: California Department of Housing and Community Development, 2012

Home sales, like the City's economy, have fluctuated significantly since the 1980s. During the late 1980s, the County's economy was booming, new and existing homes sales averaged more than 16,700 annually, and prices increased each year through 1989 at double-digit rates. As the economy began declining in 1990, sales fell dramatically. In the late 1990s through 2006 the real estate market gained strength and property values rose to new heights. In 2007, the real estate market began another dramatic "down" cycle, although the market has recently shown signs of recovery.

Chart 2-19 shows the median home sales price in Ventura and selected Ventura County communities in 2007, Chart 2-20 shows the same information for the 2013, and Chart 2-20 shows the median home sales price for the SCAG region from 2000 to 2010. Like most cities in the County, the median home price in Ventura rose during the first half of the last decade after being on the decline during the economic recession in the early to mid-1990s. In September 2007, the median sales price of single-family homes was \$580,000, lower than Camarillo and Thousand Oaks, but higher than Oxnard and Santa Paula. Median sales prices for resale condominiums (\$374,000) were lower than the comparison cities of Thousand Oaks, Camarillo, Oxnard, but higher than the City of Santa Paula. As shown in Chart 2-20, by 2013, median sales prices had fallen across all communities. As shown in Chart 2-21, median home sales prices in the region suffered a steep decline after 2007, erasing all their gains since 2002, with a slight rebound in 2010.