

2016 Rental Market Study

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June 24, 2016

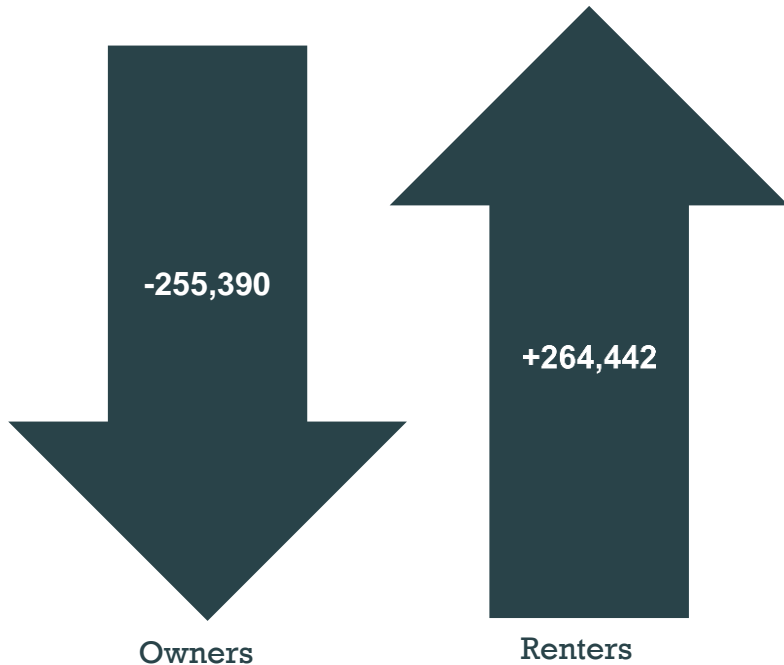
Rental Market Study Organization

- ▶ **Statewide Trends**
- ▶ **Core Needs Assessment**
 - ▶ County Size
 - ▶ Household Size
 - ▶ Elders
 - ▶ Affordable/Available Units
- ▶ **Demographic Reports**
 - ▶ Homeless
 - ▶ Special Needs
 - ▶ Farmworkers/Fishers
- ▶ **Assisted Housing Supply**
 - ▶ Tenant Characteristics
 - ▶ Preservation Risks

More Floridians are renting.

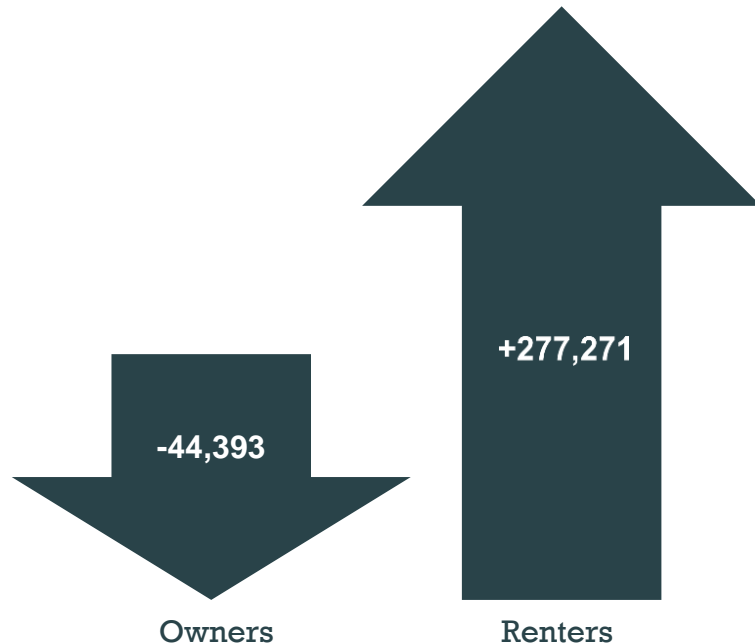
2007-2011

Florida **LOST** 255,390 owners and
GAINED 264,442 renters



2011-2014

Florida **LOST** 44,393 owners and
GAINED 277,271 renters

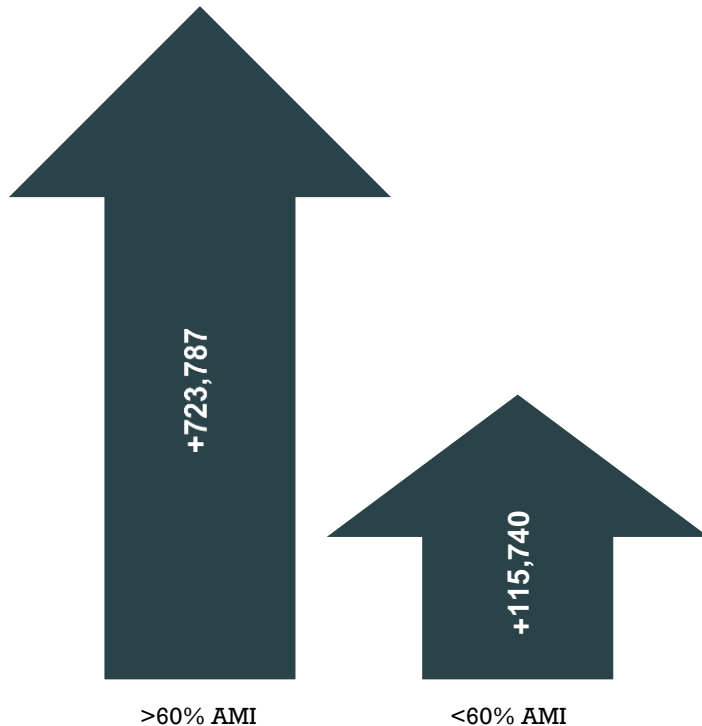


Source: U.S. Census Bureau, 2007/2011/2014 American Community Survey 1-Year Public Use Microdata Sample (PUMS)

Florida has added over 800,000 rental units since 2000, but most are higher-rent units.

2000-2014

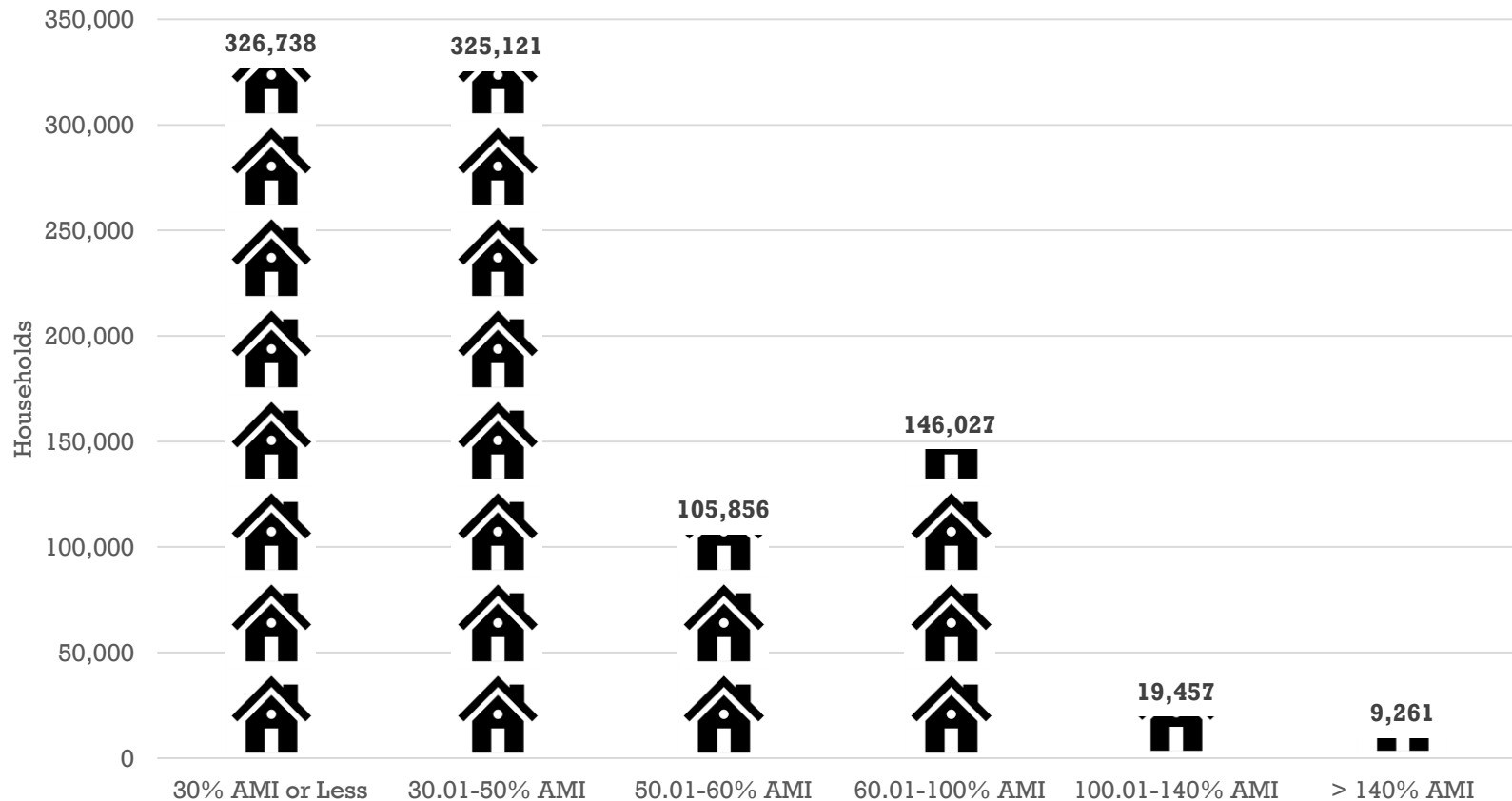
Florida gained 839,527 rental units, but only 115,740 were affordable below 60% AMI



Source: U.S. Census Bureau, 2000 Census and 2014 American Community Survey 1-Year Public Use Microdata Sample (PUMS)

Most low income renters are cost burdened; few higher income renters are.

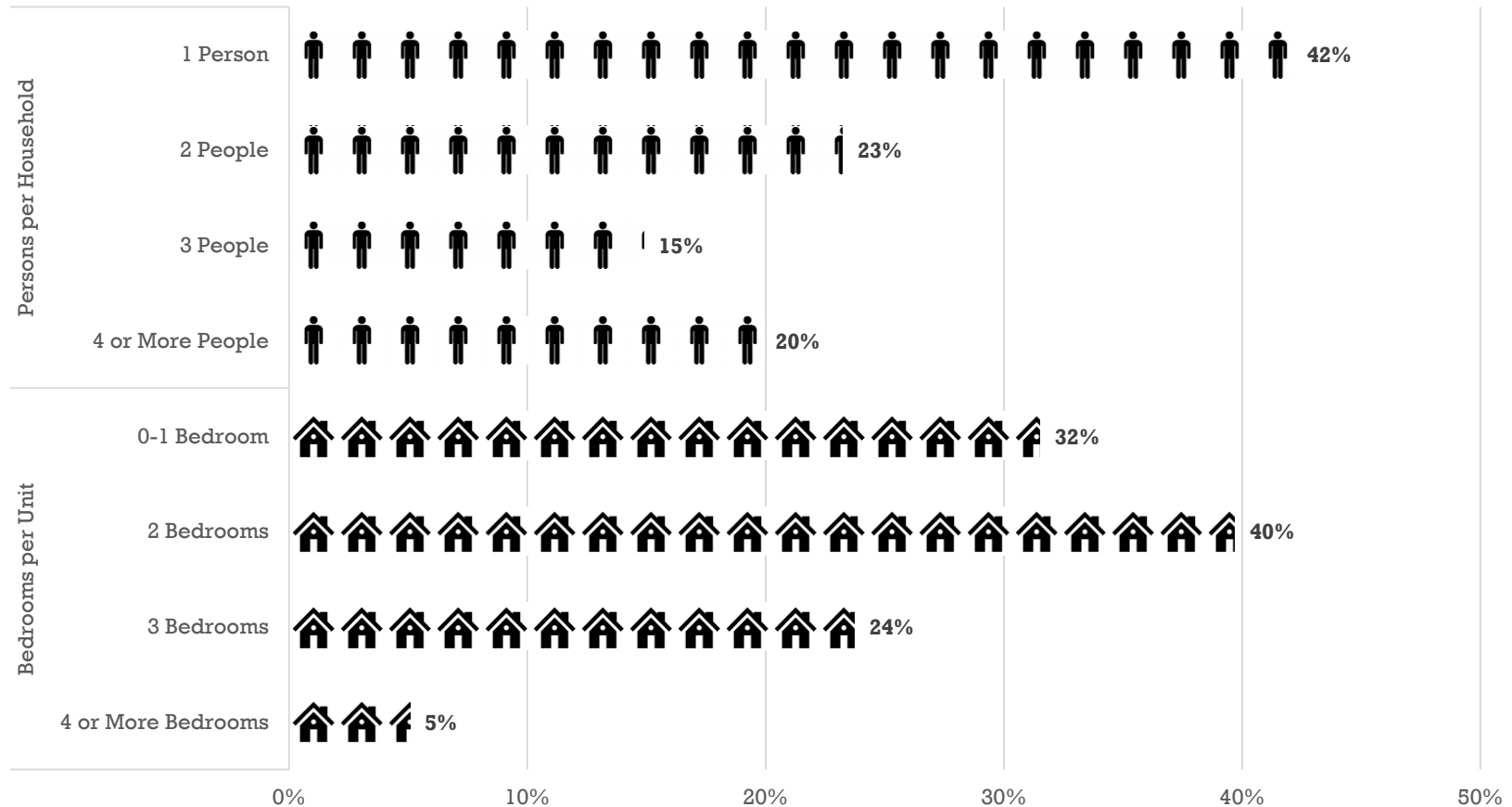
Renters Paying More than 40% of Income for Housing by Income (% AMI), 2014, Florida



Source: U.S. Census Bureau, 2014 American Community Survey 1-Year Public Use Microdata Sample (PUMS)

Many 2+ bedroom units contain small households, potentially driving up renters' costs.

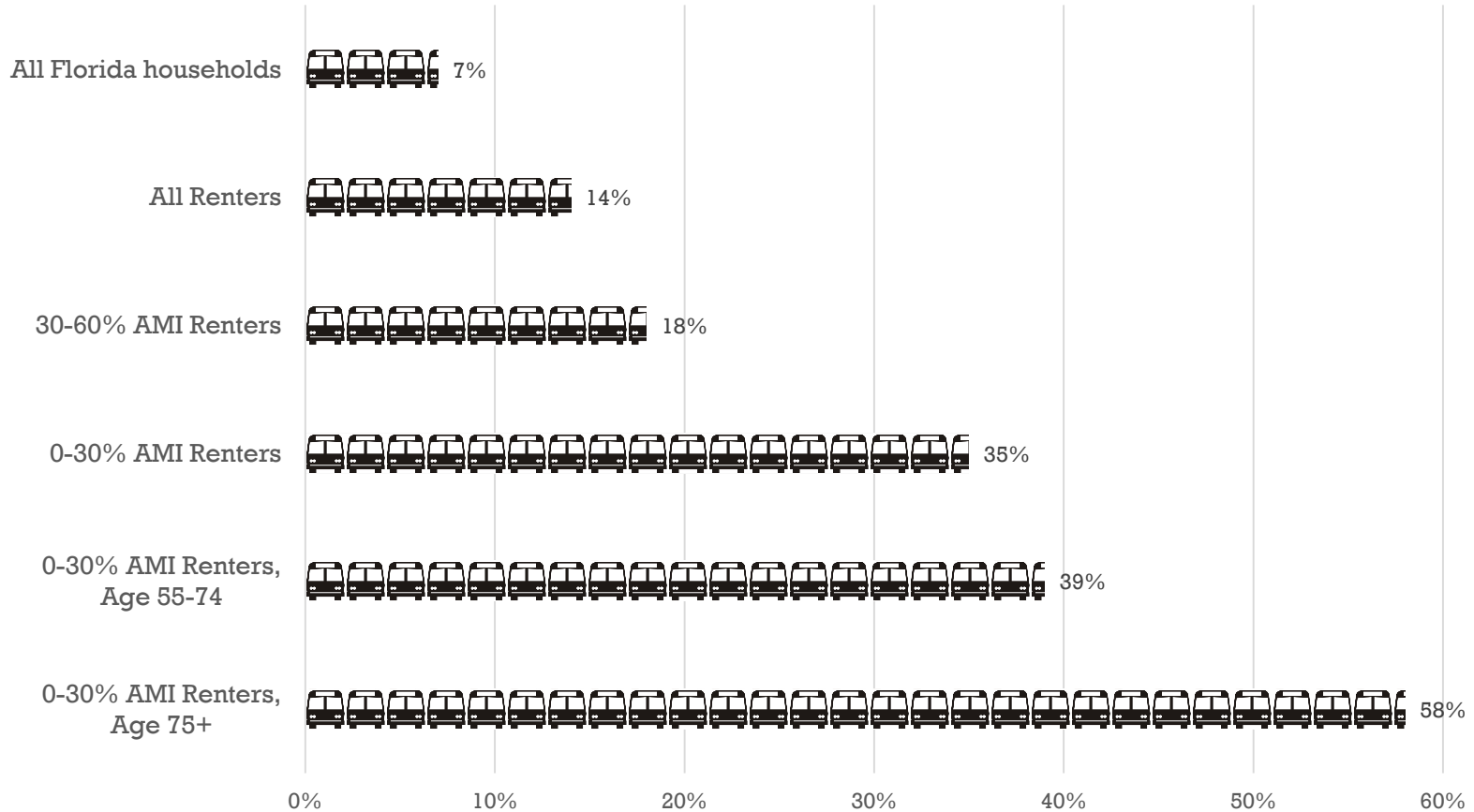
Rental Unit and Household Size, Florida, 2014



Source: U.S. Census Bureau, 2014 American Community Survey 1-Year Public Use Microdata Sample (PUMS)

Transit and other forms of alternative transportation are critical for many Florida renters.

Percentage of Households with Zero Vehicles, Florida, 2014

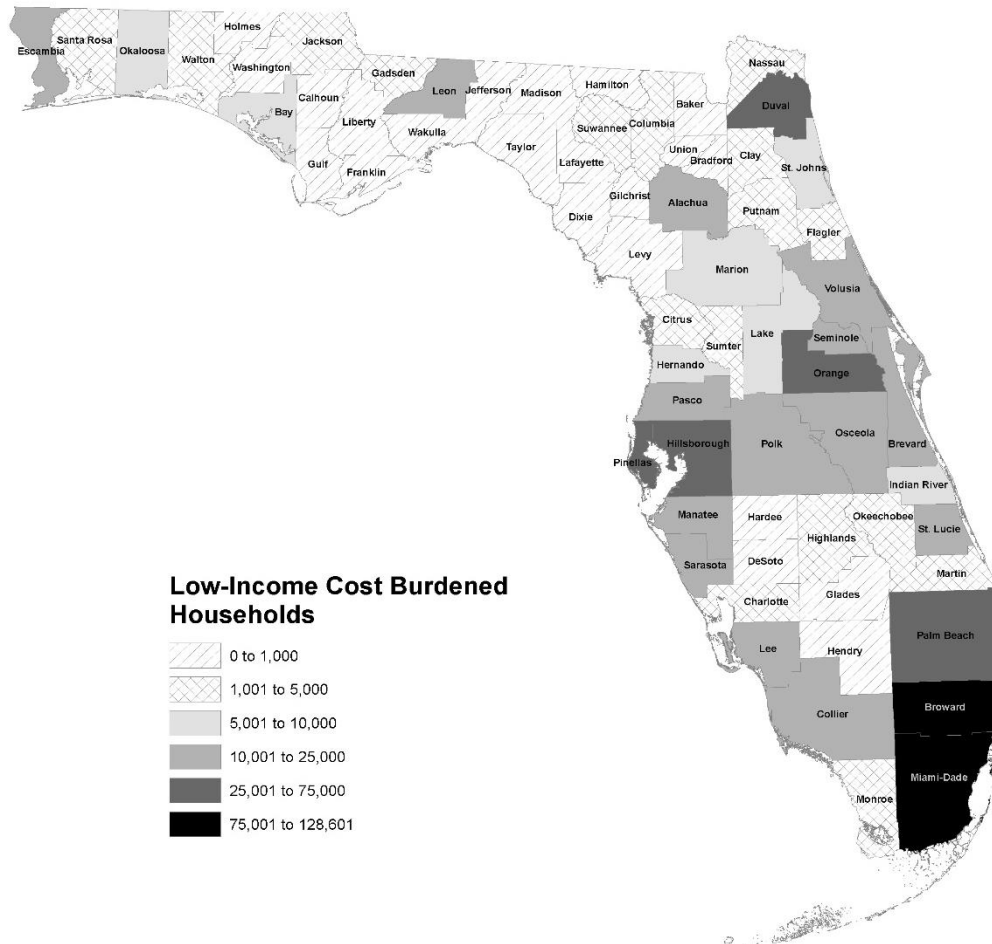


Source: U.S. Census Bureau, 2014 American Community Survey 1-Year Public Use Microdata Sample (PUMS)

Florida has 756,639 low-income, cost burdened renters.

- ▶ Low-income: below 60% area median income (AMI)
- ▶ Cost burdened: paying more than 40% of income for rent
- ▶ 1.08 million low income renters in FL
- ▶ 756,639 (70%) are cost burdened

Cost Burdened Households by County



- ▶ 60% of cost burdened households are in large counties
- ▶ 37% in medium counties
- ▶ 3% in small counties

Household Demographics: Size

- ▶ 62% of cost burdened households are 1-2 person
- ▶ 28% are 3-4 person
- ▶ 10% are 5+ person

Household Demographics: Elderly

- ▶ 234,231 cost burdened households (31%) headed by householder age 55+
- ▶ Includes 37,759 (5%) age 75-84 and 26,561 (4%) age 85+
- ▶ Highest proportions in southwest coastal regions

Affordable/Available Units

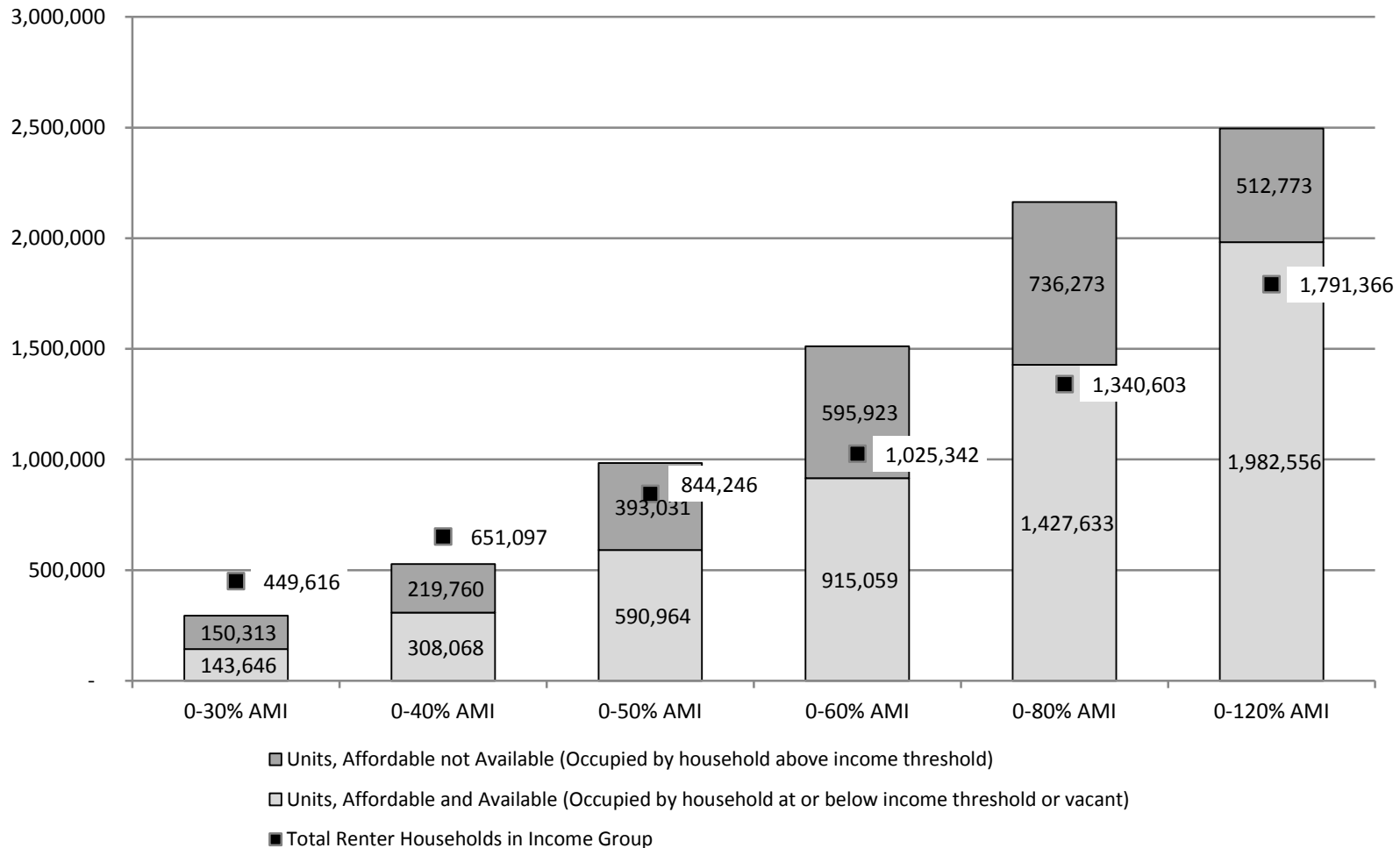
- ▶ Compares number of renter households in an income group (0-30% AMI, 0-40% AMI, 0-50% AMI, 0-60% AMI) with supply of rental units
- ▶ Affordable: with rent at or below AMI rent limit (40% monthly income)
- ▶ Available: vacant or occupied by income-qualified household (at or below AMI income limit)

Why Affordable/Available?

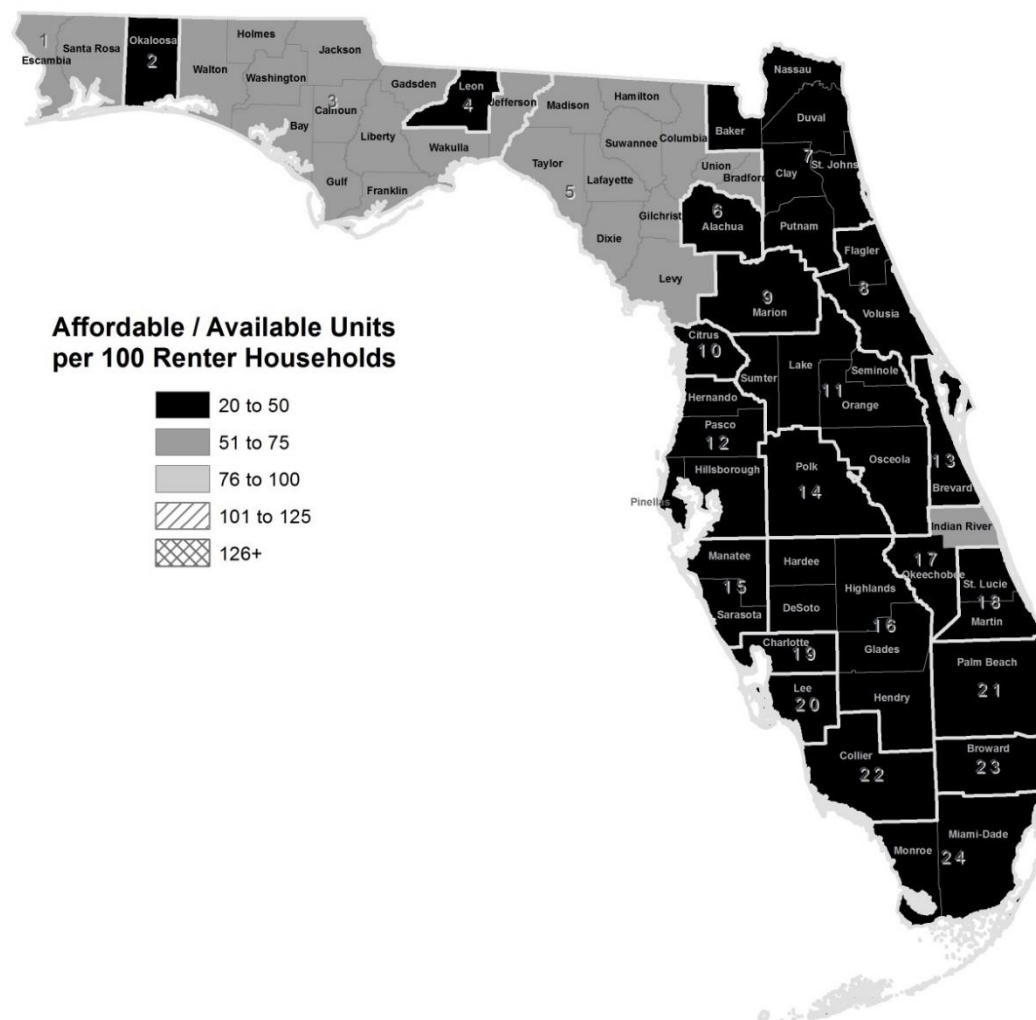
- ▶ Focus on supply
- ▶ Highlights “renting down”: higher income households compete with low income households for affordable units
- ▶ Points up importance of income-restricted housing

Statewide Affordable/Available Units

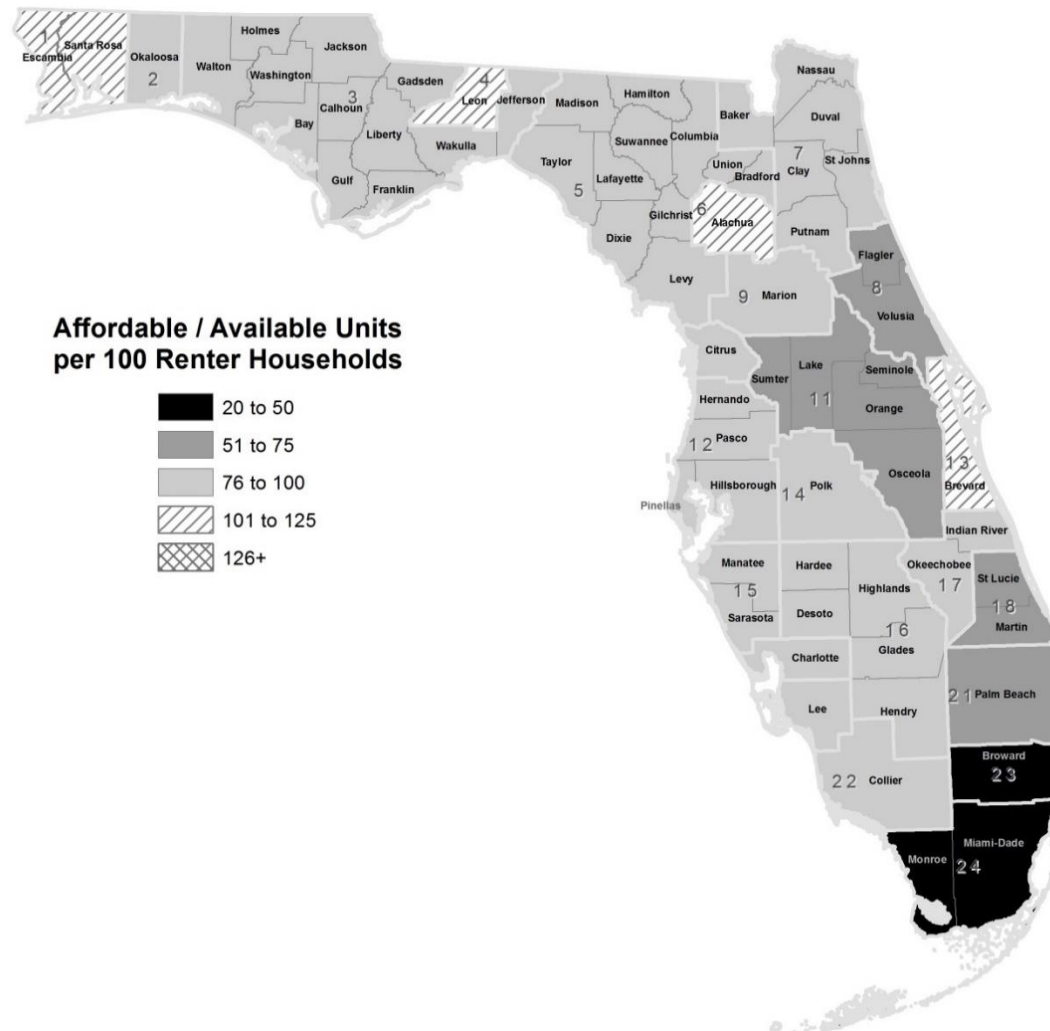
Affordable/Available Units and Renter Households by Income, Florida, 2014

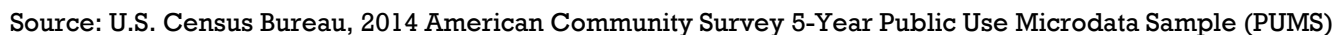


Regional Affordable/Available Units per 100 Renters: 0-30% AMI

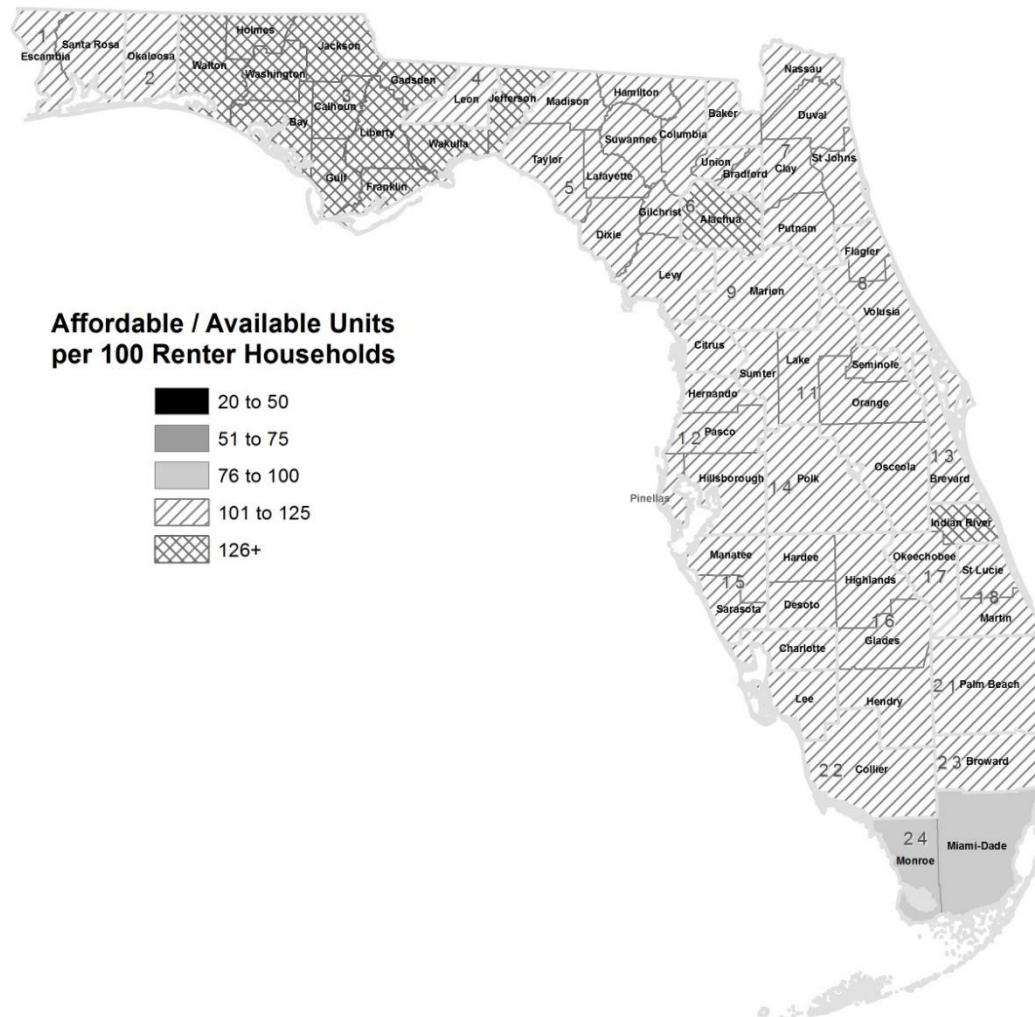


Regional Affordable/Available Units per 100 Renters: 0-50% AMI





Regional Affordable/Available Units per 100 Renters: 0-80% AMI



Source: U.S. Census Bureau, 2014 American Community Survey 5-Year Public Use Microdata Sample (PUMS)

Homeless Individuals and Families

- ▶ **Individuals**
 - ▶ 32,533 homeless individuals
 - ▶ 16,458 transitional/permanent supportive housing beds
- ▶ **Families with children**
 - ▶ 32,304 homeless families with children
 - ▶ 4,200 transitional/permanent supportive housing units

Special Needs Definition

- ▶ An **adult** person requiring **independent living services** in order to maintain housing or develop **independent living skills** and who has a **disabling condition**;
- ▶ A young adult **formerly in foster care** who is eligible for services under s. 409.1451(5);
- ▶ A **survivor of domestic violence** as defined in s. 741.28;
- ▶ Or a person **receiving benefits** under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits.

Section 420.0004 (13), Florida Statutes

Special Needs Household Estimates

- ▶ Adults with disabilities, receiving SSDI/SSI/VA benefits
 - ▶ **107,856** low-income renter households
- ▶ Survivors of domestic violence
 - ▶ **8,295** households using emergency shelter (DCF)
- ▶ Youth aging out of foster care
 - ▶ **3,173** using post-foster care services (DCF)
- ▶ Total estimate: **119,324** households
 - ▶ 16% of statewide total of 756,639 low-income, cost burdened renter households

Farmworkers/Fishing Workers

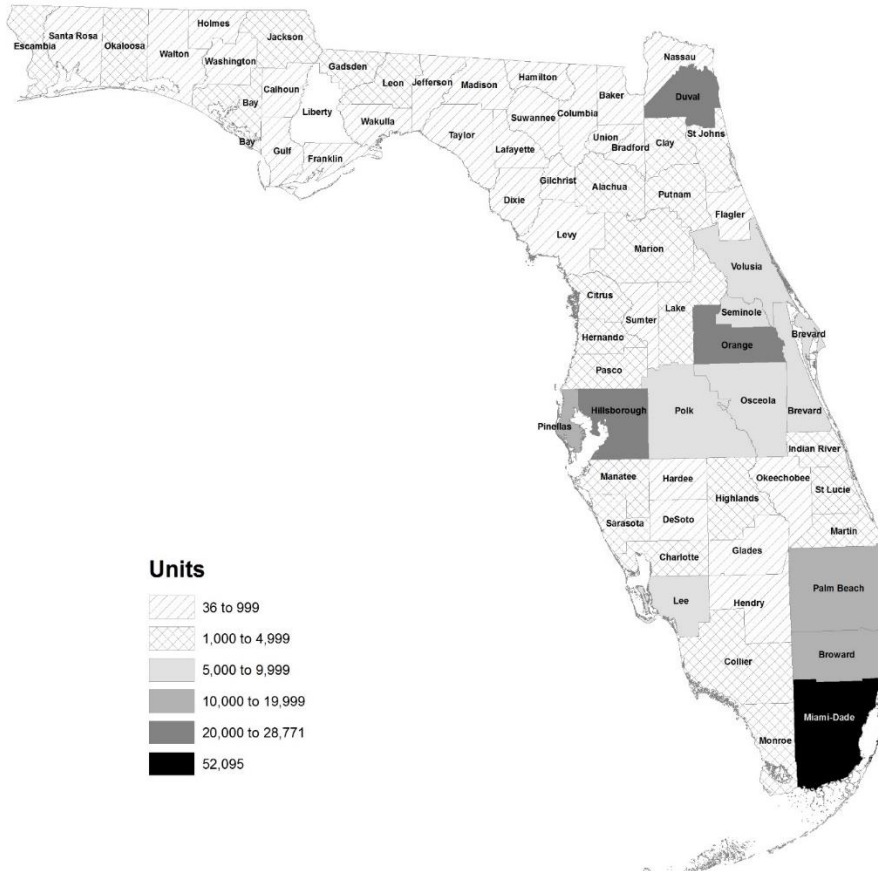
▶ Farmworkers

- ▶ Unaccompanied workers supply gap: 26,640 beds (61,091 unaccompanied workers – 34,451 beds in DOH-licensed camps)
- ▶ Accompanied workers supply gap: 25,305 units (30,896 accompanied worker households – 5,591 RD/Florida Housing multifamily units)
- ▶ Highest need counties: Miami-Dade, Hillsborough, Indian River

▶ Fishing workers

- ▶ 284 low-income, cost burdened renter households

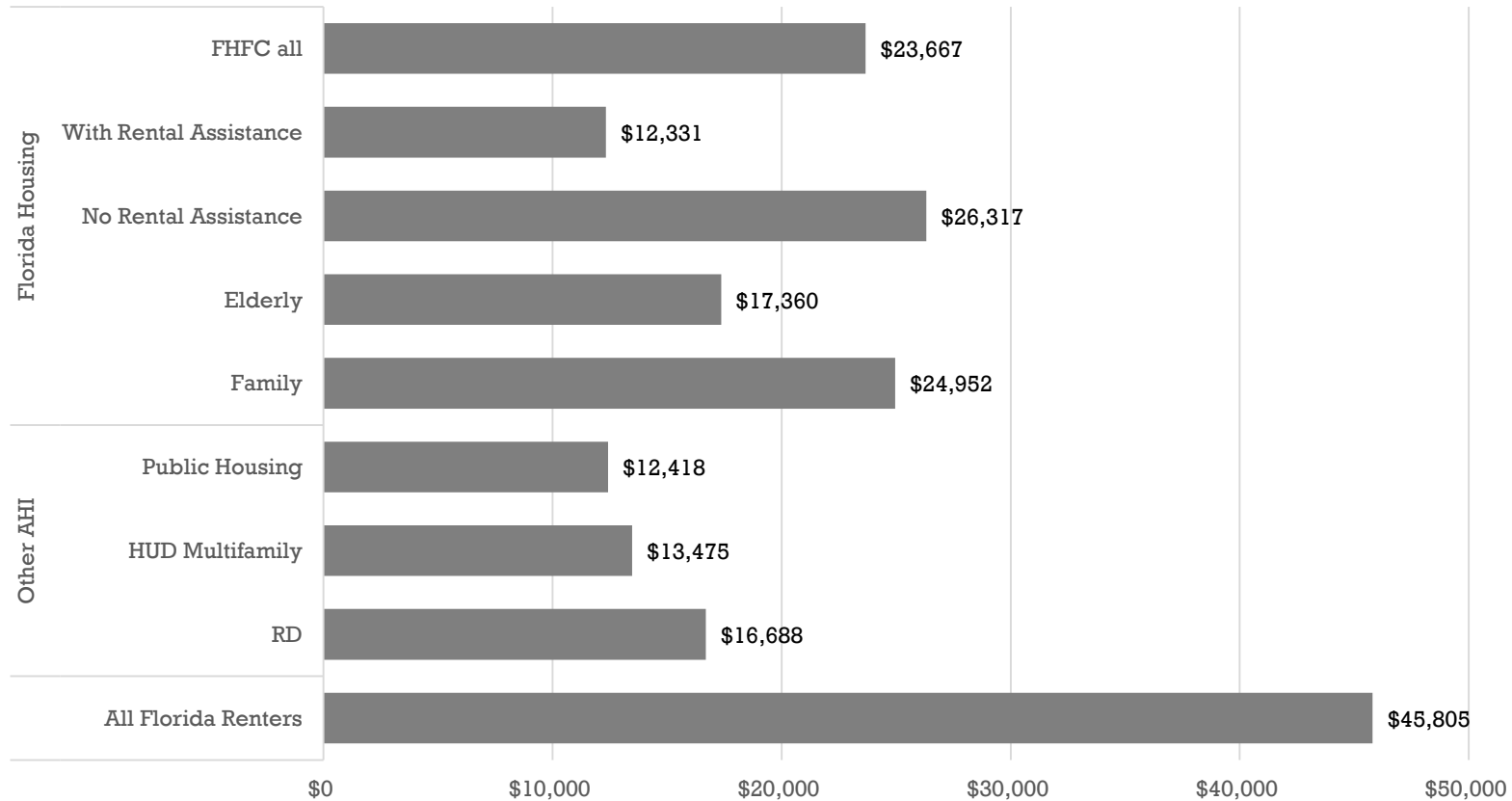
Assisted and Public Housing



- ▶ **Public Housing**
 - ▶ 228 developments, 34,791 units
- ▶ **Assisted Housing**
 - ▶ Subsidized by Florida Housing, HUD, USDA RD, local housing finance authorities
 - ▶ 2,391 developments, 243,409 assisted units
 - ▶ Of these, Florida Housing funded 1,408 developments, 177,913 assisted units

Tenant characteristics: Income

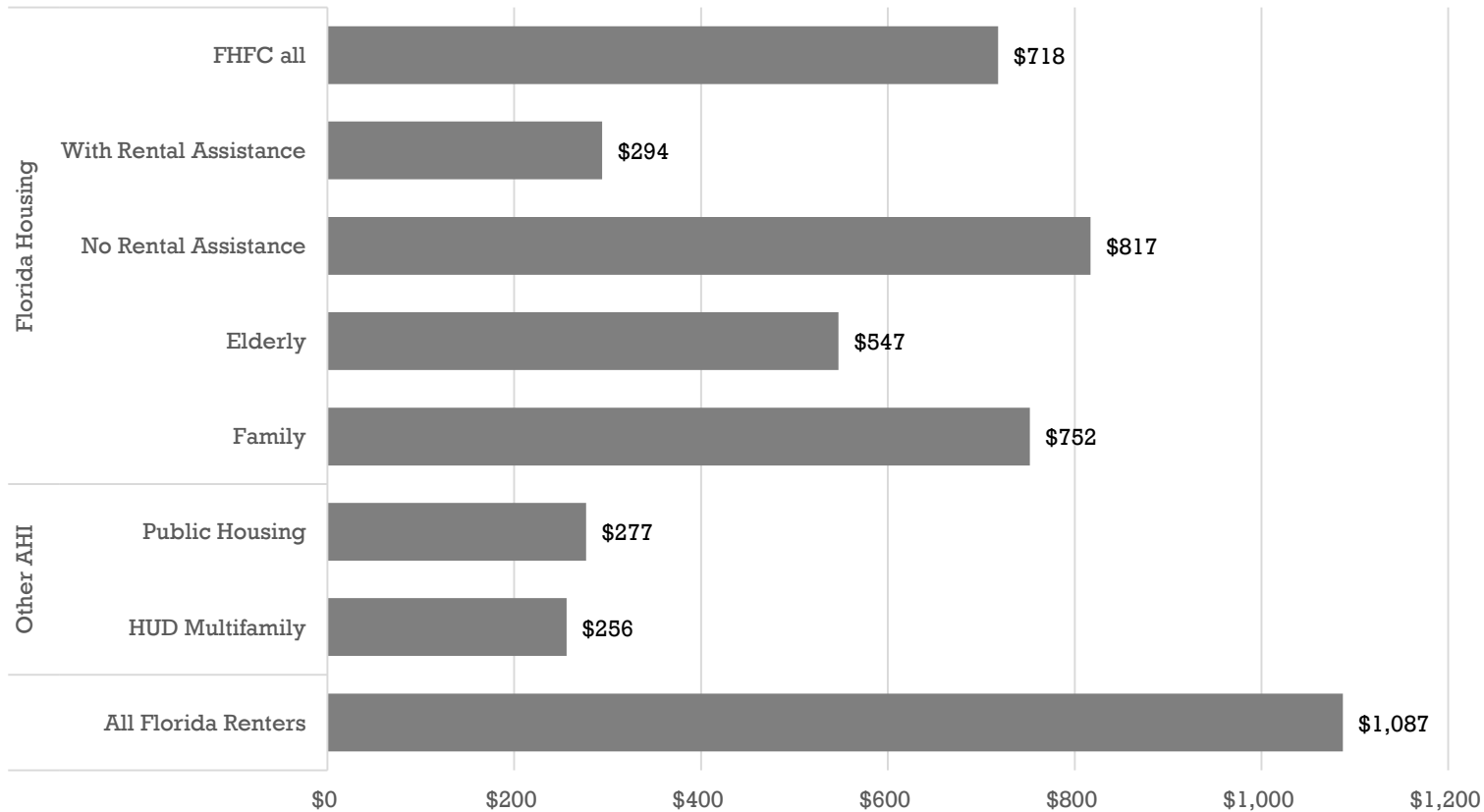
Average Tenant Household Income



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory and U.S. Census Bureau, 2014 American Community Survey 1-Year Public Use Microdata Sample (PUMS)

Tenant Characteristics: Rent

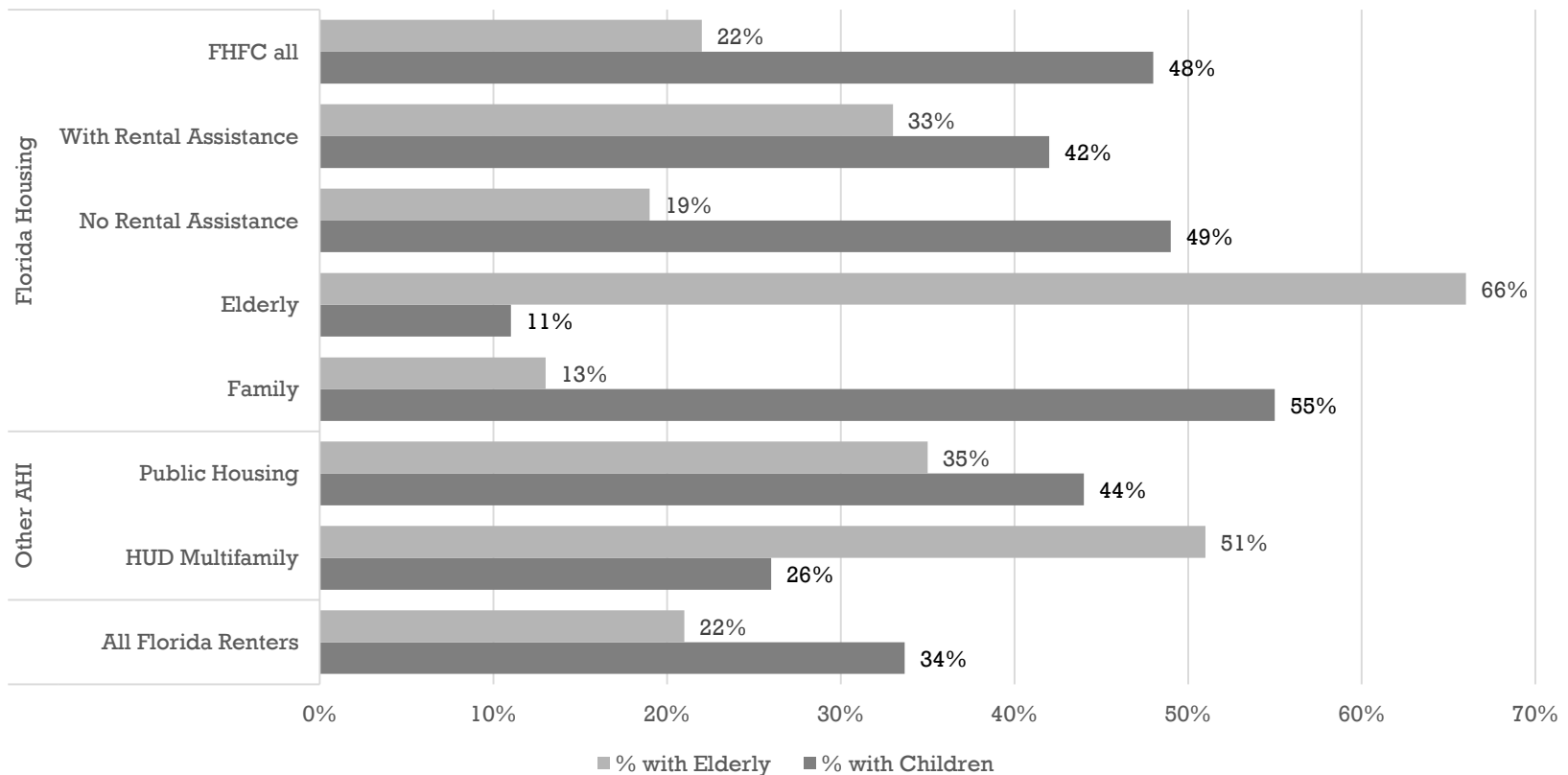
Average Tenant-Paid Gross Rent



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory and U.S. Census Bureau, 2014 American Community Survey 1-Year Public Use Microdata Sample (PUMS)

Tenant Characteristics: Children & Elderly

Households with Elderly Members (Age 62 and older) and Children (Under Age 18)



Shimberg Center for Housing Studies, Assisted Housing Inventory and U.S. Census Bureau, 2014 American Community Survey 1-Year Public Use Microdata Sample (PUMS)

Expiring subsidies and aging developments pose risks to preservation of assisted housing supply.

▶ **Expiring subsidies**

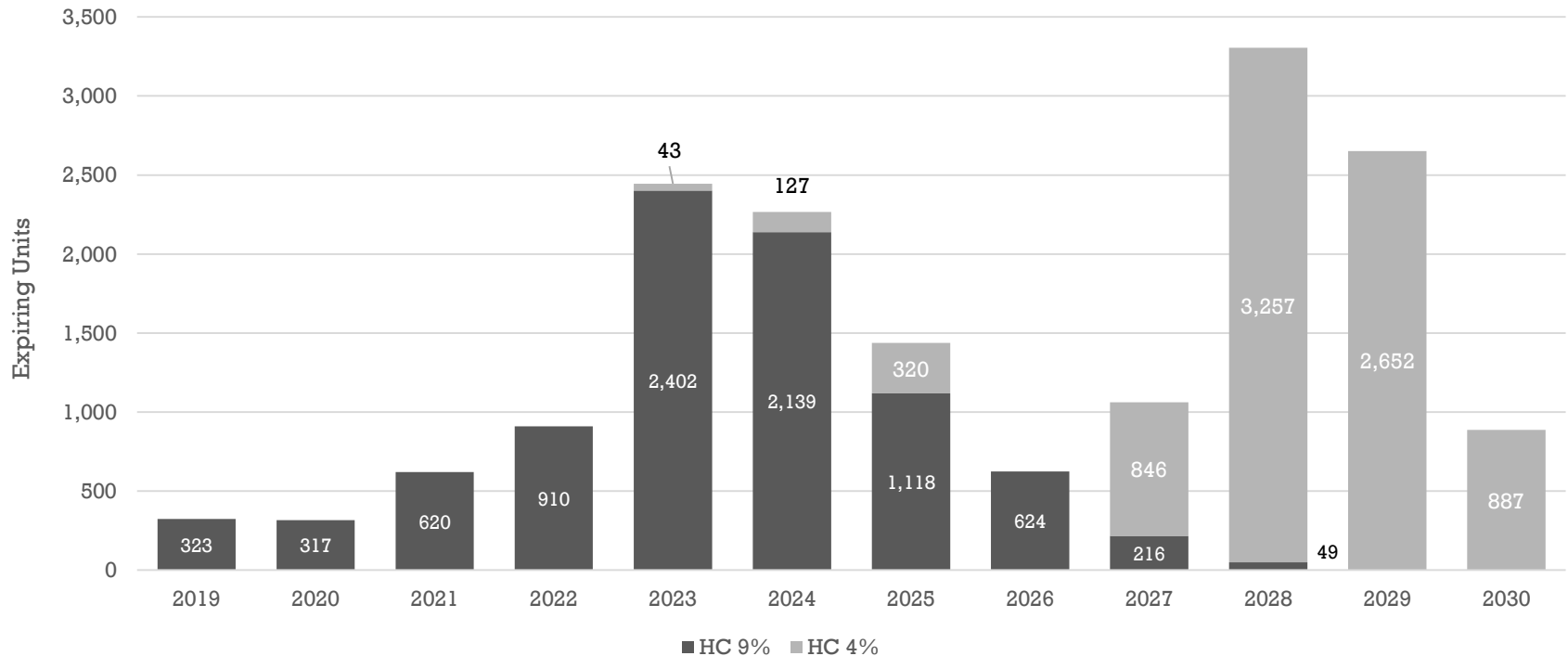
- ▶ LIHTC 30-Year through 2030: 123 developments (16,898 units)
- ▶ USDA RD Mortgage Maturity (estimated through 2026): 145 developments (7,217 units)
- ▶ Expiring HUD Rental Assistance through 2026: 157 developments (12,132 units)

▶ **Aging developments**

- ▶ 30+ years old: 493 developments (39,798 units)
- ▶ 15-29 years old: 867 developments (95,300 units)

LIHTC at 30-Year Risk: 16,898 units (10% of current inventory)

LIHTC 30-Year Expirations by Year and 4 Percent/9 Percent Type, 2019-2030



Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

- ▶ Highest share of inventory at risk in Orange County (4,249 units; 21%) and Osceola County (1,289 units; 25%)

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