



2004 Rental Market Study Presentation

Florida Housing Finance
Corporation Board Meeting
December 3, 2004

The Rental Market Study

- Section 420.5087, F.S., describes the SAIL program and requires that program funds be distributed based on need and demand determined by the most recent statewide rental market study
- The rental market study is performed every 3 years
- Florida Housing contracted with the Shimberg Center to conduct this study

The Shimberg Center

- The Shimberg Center for Affordable Housing was established at the University of Florida in 1988 by the Florida legislature
- The Center conducted the 2001 Rental Market Study for Florida Housing
- Under contract to Florida Housing the Shimberg Center manages the Florida Housing Data Clearinghouse

The Scope of the Study

- A current estimate, 2004 and a projection, 2007, of affordable rental housing need:
 - By county
 - By household income
 - By cost burden
 - By age of householder
 - By size of household

The Scope of the Study (continued)

- An assessment of the housing need for special population groups:
 - Homeless People
 - Commercial Fishing Workers
 - Farmworkers
 - Elderly

The Scope of the Study (continued)

- A current estimate of the subsidized rental supply:
 - By county
 - By subsidy program
 - By number of bedrooms
 - By the type of families served
 - By rent range

Rental Housing Need

- Florida has approximately 801,000 renter households with incomes at or below 60 percent of area median income
- Over 327,000 of these households have cost burdens greater than 50 percent – the focus of this study
 - Two-thirds (over 217,000) of these lower income, cost burdened households are in Florida's large counties: Broward, Duval, Hillsborough, Miami-Dade, Orange, Palm Beach, Pinellas and Polk
 - 40% of these households are in three south Florida counties: Broward, Miami-Dade, Palm Beach

Rental Housing Need (continued)

- Households in this target population (incomes at or below 60% AMI, cost burden above 50% are:
 - Concentrated in the very lowest income categories
 - In smaller households
 - Older

Subsidized Rental Housing Supply

- Florida has more than 226,000 units of rental housing subsidized by programs administered by:
 - Florida Housing Finance Corporation
 - U.S. Dept. of Housing & Urban Development
 - USDA Rural Development
 - Local Housing Finance Agencies
- There are over 41,000 units administered by public housing authorities
- There are approximately 88,000 Housing Choice (Section 8) vouchers (not units)

Subsidy Layers in Florida

- Most subsidized housing involves funding from multiple programs
- More than 57% of subsidized units in Florida have received the Low Income Housing Tax Credit
- More than 53% of Florida's subsidized units have tax-exempt mortgage revenue bond financing

Subsidy Layers (continued)

- About 32% of subsidized units are provided under HUD Multi-family programs
- SAIL has provided subsidy for nearly 22% of these units
- USDA Rural Development programs have funded 10% of Florida's subsidized units

To whom is this housing targeted?

- Units that target families are the predominant form of subsidized unit in Florida, with 81% of total units
- Units for elderly households make up about 16% of total units
- Remaining units (about 3%) are for special population groups: farmworkers, homeless persons, fishing workers, and persons with disabilities

Florida Housing Income Restrictions

- About 73% of Florida Housing Finance-funded units have income restrictions ranging between 50% and 60% AMI
- Units with restrictions between 20% and 50% AMI account for a further 13% of Florida Housing Units
- Approximately 15% of Florida Housing units have income restrictions above 60% AMI

Florida Housing Tenant Incomes

- About 40% of Florida Housing Finance-funded units have tenants with incomes ranging between 51% and 80% AMI
- Units with tenant incomes between 31% and 50% AMI account for a further 34% of Florida Housing Units
- 17% of units are occupied by tenants with incomes at or below 30% AMI
- Approximately 9% of Florida Housing units have income restrictions above 80% AMI

HUD and USDA – Income Restrictions and Tenant Incomes

- The income restriction for HUD and USDA units is at or below 80% AMI, but the incomes of tenants served is actually much different
- More than 76% of the combined total of HUD and USDA units serve extremely low income households (0-30% AMI) in Florida
- Very low income households (31-50% AMI) are served by about 18% of the combined total of HUD and USDA units
- Less than 6% of these units serve low income households (50-80% AMI)

Distribution of Subsidized Units

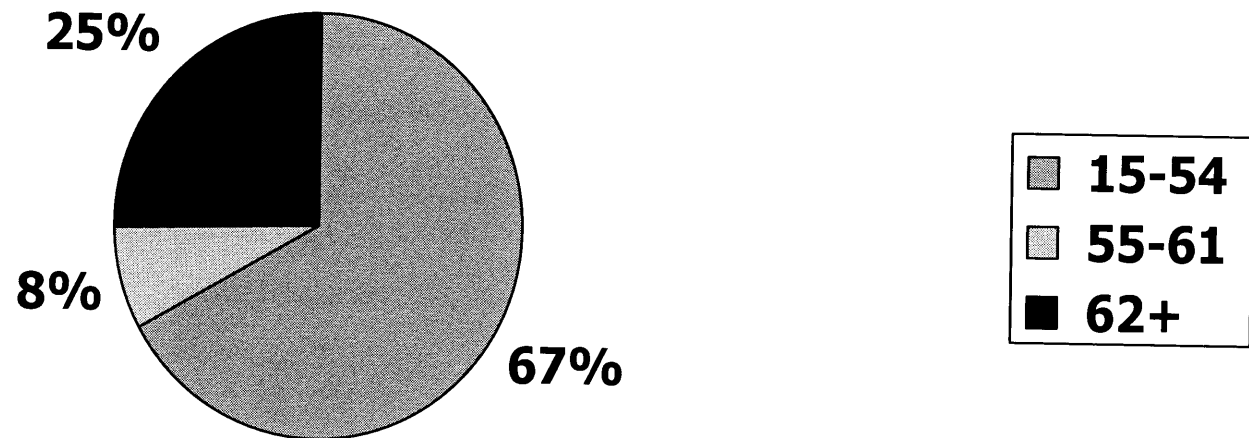
- Large, medium, and small counties have 62%, 33% and 5%, respectively, of the subsidized units in Florida
- Bond-financed units are most prevalent in larger metropolitan areas
- HUD Multi-family subsidized properties are found in all size counties
- USDA properties are primarily located in medium and small counties

Special Population Groups

- Elderly
- Farmworkers
- Fishing Workers
- Homeless People

The elderly (62+) are a higher proportion of the lower income, cost burdened population than of the total renter population

Households by Age of Householder 2004



Farmworkers

- 135,000 farmworkers in Florida
- 89,848 unaccompanied workers;
30,122 accompanied worker
households
- Gaps: Need 54,446 single worker
beds and 24,557 family units

Farmworkers (continued)

- Counties with most unmet need: Miami-Dade, Palm Beach, Hillsborough, Collier, Orange, Highlands, Hendry, Manatee, Hardee, Polk, Marion
- Most unaccompanied workers earn less than \$10,000/year, need rents of \$250/month or less
- Most accompanied worker households earn less than \$20,000, need rents of \$500/month or less

Fishing Workers

- 703 low-income, cost-burdened, renter fishing worker households in Florida
- Most in Monroe, Miami-Dade, Brevard, Broward, Duval Counties; some in central and northwestern coastal counties
- 2/3 are 1-2 person households
- Most have incomes below 35% AMI, cost burden over 50%, or both

Homeless People

- 64,680 homeless people in Florida; 6,089 in permanent supportive housing (70,769 total)
 - 41,687 single adults
 - 29,082 persons in families
- 19,606 beds now available or under development in transitional and supportive housing
- Need: 51,163 beds
 - 30,467 for single adults
 - 20,696 for persons in families

Homeless People (continued)

Continuum of Care regions with greatest need:
Orange-Osceola-Seminole, Miami-Dade,
Hillsborough, Marion, Broward, Manatee-
Sarasota, Palm Beach, Pasco, Escambia-Santa
Rosa