2016 Rental Market Study

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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**

- **1 Person**: 42%
- **2 People**: 23%
- **3 People**: 15%
- **4 or More People**: 20%
- **0-1 Bedroom**: 32%
- **2 Bedrooms**: 40%
- **3 Bedrooms**: 24%
- **4 or More Bedrooms**: 5%

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Florida households</td>
<td>7%</td>
</tr>
<tr>
<td>All Renters</td>
<td>14%</td>
</tr>
<tr>
<td>30-60% AMI Renters</td>
<td>18%</td>
</tr>
<tr>
<td>0-30% AMI Renters</td>
<td>35%</td>
</tr>
<tr>
<td>0-30% AMI Renters, Age 55-74</td>
<td>39%</td>
</tr>
<tr>
<td>0-30% AMI Renters, Age 75+</td>
<td>58%</td>
</tr>
</tbody>
</table>

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

Source: U.S. Census Bureau, 2014 5-Year American Community Survey; University of Florida Bureau of Economic and Business Research, 2015 Population Projections
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

- Units, Affordable not Available (Occupied by household above income threshold)
- Units, Affordable and Available (Occupied by household at or below income threshold or vacant)
- Total Renter Households in Income Group

Source: U.S. Census Bureau, 2014 American Community Survey 5-Year Public Use Microdata Sample (PUMS)
Regional Affordable/Available Units per 100 Renters: 0-30% AMI

Source: U.S. Census Bureau, 2014 American Community Survey 5-Year Public Use Microdata Sample (PUMS)
Regional Affordable/Available Units per 100 Renters: 0-50% AMI

Source: U.S. Census Bureau, 2014 American Community Survey 5-Year Public Use Microdata Sample (PUMS)
Regional Affordable/Available Units per 100 Renters: 0-60% AMI

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

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory
Tenant characteristics: Income

Average Tenant Household Income

<table>
<thead>
<tr>
<th>Category</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>FHFC all</td>
<td>$23,667</td>
</tr>
<tr>
<td>With Rental Assistance</td>
<td>$12,331</td>
</tr>
<tr>
<td>No Rental Assistance</td>
<td>$26,317</td>
</tr>
<tr>
<td>Elderly</td>
<td>$17,360</td>
</tr>
<tr>
<td>Family</td>
<td>$24,952</td>
</tr>
<tr>
<td>Public Housing</td>
<td>$12,418</td>
</tr>
<tr>
<td>HUD Multifamily</td>
<td>$13,475</td>
</tr>
<tr>
<td>RD</td>
<td>$16,688</td>
</tr>
<tr>
<td>All Florida Renters</td>
<td>$45,805</td>
</tr>
</tbody>
</table>

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)
Average Tenant-Paid Gross Rent

- FHFC all: $718
- With Rental Assistance: $294
- No Rental Assistance: $817
- Elderly: $547
- Family: $752
- Public Housing: $277
- HUD Multifamily: $256
- All Florida Renters: $1,087

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)

<table>
<thead>
<tr>
<th>Category</th>
<th>% with Elderly</th>
<th>% with Children</th>
</tr>
</thead>
<tbody>
<tr>
<td>FHFC all</td>
<td>22%</td>
<td>48%</td>
</tr>
<tr>
<td>With Rental Assistance</td>
<td>33%</td>
<td>42%</td>
</tr>
<tr>
<td>No Rental Assistance</td>
<td>19%</td>
<td>49%</td>
</tr>
<tr>
<td>Elderly</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Family</td>
<td>13%</td>
<td>55%</td>
</tr>
<tr>
<td>Public Housing</td>
<td></td>
<td>35%</td>
</tr>
<tr>
<td>HUD Multifamily</td>
<td></td>
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Shimberg Center for Housing Studies, Assisted Housing Inventory and U.S. Census Bureau, 2014 American Community Survey 1-Year Public Use Microdata Sample (PUMS)
Expanding subsidies and aging developments pose risks to preservation of assisted housing supply.

- **Expanding subsidies**
  - LIHTC 30-Year through 2030: 123 developments (16,898 units)
  - USDA RD Mortgage Maturity (estimated through 2026): 145 developments (7,217 units)
  - Expanding 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)

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

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