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HOME MATTERS

REPORT FROM THE FLORIDA HOUSING COALITION





HOME IS WHERE WE FIND
RESPIRE
where we **SAFE** where we **CONNECT**
FEEL where we keep our **FAMILY**
BELONGINGS with our
AND ESTABLISH OURSELVES WITHIN
OUR COMMUNITY

Quick Facts

Florida still has a housing affordability crisis.

- Over 2.1 million low-income Florida households pay more than 30% of their incomes towards housing, the maximum amount considered affordable by experts, with over half, 1.2 million low-income households, paying more than 50%. This makes it nearly impossible to save for retirement or emergencies and difficult to afford other basic necessities like food and childcare.
- Although Florida has seen a significant decrease in homelessness over the past ten years, there are still over 27,000 individuals and families experiencing literal homelessness on any given night throughout the state, and over 90,000 students are without a permanent place to live.
- Florida has only 25 affordable and available rental units for every 100 extremely low-income renters (those with incomes at or below 30% of the area median). No community in Florida provides enough housing to support this group, which is primarily composed of low-income workers, retirees, and people with disabilities.
- Over 66,127 units are at risk of being permanently lost from the privately-owned affordable housing stock over the next 20 years.

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Why Does Home Matter?

The health, safety, and welfare of Floridians and the strength of Florida's economy depend on a sufficient supply of affordable housing for all of Florida's households, including working families, elders, and people with disabilities living on fixed incomes.

Housing that is affordable reduces taxpayer expenses

- For seniors and people with disabilities, housing that is both affordable and community-based.
- Chronically homeless persons often cycle through jails, hospitals, and other crisis services. Permanent, supportive housing for this high-need population considerably reduces the cost to taxpayers.
- Housing that is affordable can improve low-income families' and children's health and educational outcomes, reducing the public costs associated with illness and poor school performance.

Housing affordability boosts the economy

- Money spent on housing construction and rehabilitation has a ripple effect on local economies. Contractors and suppliers spend money on materials and labor, and workers spend their earnings locally.
- The legislature's allocation to the Sadowski Housing Trust Fund will create nearly 27,000 jobs and have \$3.6 billion in positive economic impact in just one year while creating homes lasting far into the future.

**Home
Matters.**

The Florida Housing Coalition has produced this report in support of Home Matters® (www.HomeMattersAmerica.com), a national movement to make Home a reality for everyone by elevating the importance of Home's impact on people's health, education, personal success, public safety, and the economy. Participating in Home Matters is a coast-to-coast coalition composed of members of the general public, leaders of housing and community development organizations, as well as other organizations concerned about increasing the positive impact of home in their communities.



SECTION ONE:

Introduction: Why Does Home Matter?

When it comes to housing, Florida has seen both triumphs and ongoing challenges in 2022. Compared to other states in the nation, Florida enjoys access to an incredible source of funding for housing: the Sadowski State and Local Government Housing Trust Funds. In the final budget for the 2022-2023 fiscal year, the Florida Legislature appropriated over \$362 million of these funds for affordable and workforce housing, the highest total in 15 years. In addition, the Coronavirus State and Local Fiscal Recovery Fund (SLFRF), created by the American Rescue Plan Act, has presented a once-in-a-generation opportunity for local governments to address the affordable housing crisis. Yet, these positive developments are counter-balanced by housing costs at all-time highs and a shrinking supply of affordable housing. The COVID-19 Pandemic dramatically increased the cost of homeowner housing while tens of thousands of Floridians fell behind on their rent or mortgage payments.

Everyone needs a safe, stable place to call home. However, because housing is a market commodity priced at whatever the market will bear, the private market by itself is unable to provide homes and apartments for many workers, elders, and people with disabilities. The price of housing reflects what people are willing to pay to live in a community and the supply of homes. Many people are bidding high prices to live in Florida's vibrant cities and towns, while relatively few new homes have been built since the 2008 Great Recession. In many communities, even modest homes and apartments are priced out of reach for essential workers (including teachers and police officers) or are torn down and replaced with high-end houses, apartments, and condominiums. Even in communities with more moderate housing costs, many residents struggle to find good quality affordable housing, particularly those working in low-wage jobs or living on fixed incomes.

Correcting this market failure involves providing financial incentives that make it profitable for private developers to invest in housing. These incentives come from public-private partnerships among lenders, real estate professionals, community-based nonprofit organizations, and local, state, and federal agencies. Housing funders typically require standards for building quality, amenities, and property management that equal or exceed market-rate housing, ensuring that subsidized units look and feel like any other home. Every partner and every funding source in this community effort—public, private, and nonprofit—are essential pieces of the puzzle. This report outlines the need for greater rental and ownership housing affordability in Florida and highlights the importance of the Sadowski State and Local Government Housing Trust Funds in meeting this need.

Everyone needs a safe home



What is Housing that is Affordable?

Misconceptions are widespread, with many citizens associating “affordable housing” with large, distressed public housing projects in central cities. That conception simply does not fit reality. Most Public Housing Authorities across the nation, from large to small, are well-managed and have quality units. Furthermore, public housing is only one type of housing that is affordable. In this report, “housing that is affordable” refers to housing that is safe and affordable on the private market, publicly-owned housing, and privately-owned housing that receives a subsidy to bring its rent or purchase price down to a level affordable to a low- or moderate-income family. Substandard housing is, by definition, not considered affordable.

The Benefits of Housing Affordability

Economic Benefits

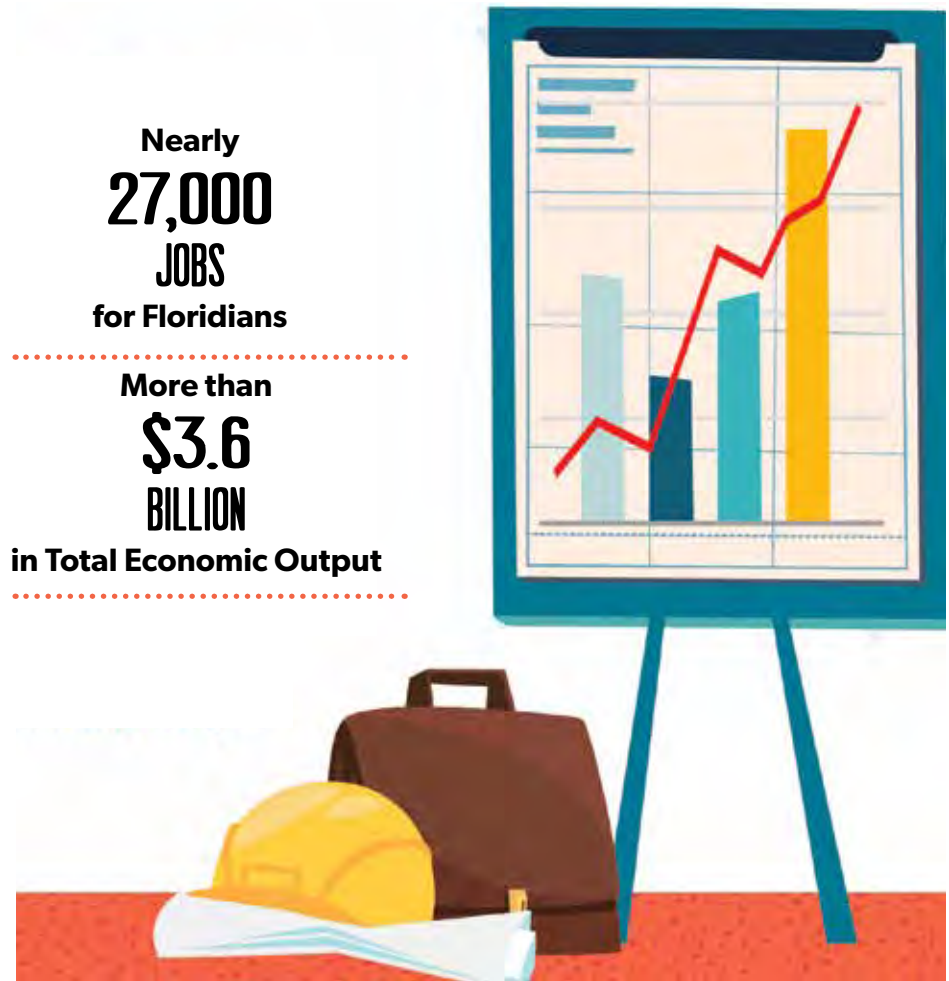
Housing stimulates state and local economies. When a developer creates housing that is affordable through new construction or rehabilitation, the community gains jobs through direct, indirect, and induced economic impacts¹ (see Sidebar on page 3). For example, each dollar of Sadowski State and Local Housing Trust Funds leverages \$4 to \$6 in private investment, federal tax credits, and other funding sources. With the 2022-2023 appropriation to the Sadowski State and Local Housing Trust Funds, the projected economic impact is:

- Nearly 27,000 jobs
- More than \$3.6 billion in total economic output

Once a housing development is built and occupied, the residents create demand for ongoing jobs to meet their needs. Additionally, families living in affordable housing have more discretionary income to spend on food, clothing, and other goods and services, thereby boosting the local economy.²

With the Sadowski State & Local Housing Trust Fund Monies fully appropriated for housing in FY 2022/23, the

PROJECTED ECONOMIC IMPACT WILL BE:



Housing affordability is also important for employers trying to attract skilled workers to a region. When local housing costs near employment sites are out of reach for entry-level and mid-level employees, employers may find it challenging to attract skilled workers and may face employee absenteeism and turnover.^{3,4}

An additional economic benefit of affordable housing comes from the foregone costs of providing social services to the elderly, homeless, and disabled. Studies show that home and community-based services for the elderly and permanent supportive housing for persons with disabilities are significantly more cost-effective than institutionalized care or relying on jails and emergency rooms.^{5,6} An investment in housing that is affordable is fiscally responsible, with a significant return on investment.

Health and Education Benefits

Housing plays a significant role in our physical and mental health. For low-income individuals and families, a lack of housing that is affordable can have a multitude of adverse effects, including:

- Families in unaffordable housing are likely to cut back on nutritious food and health care.⁷
- Access to safe, uncrowded housing is central to preventing the spread of COVID-19 and other infectious diseases. Households and individuals that are forced to double up, “couch surf,” or with other housing instability issues are more likely to get and spread COVID-19 and other infectious diseases.⁸

Economic Impacts: A Note On Terminology

Activities such as housing construction and rehabilitation stimulate local economies in several ways. For housing development, “direct” impacts occur when developers hire workers and purchase materials from local suppliers. In turn, the suppliers purchase additional materials and labor to fill the developer’s order, producing “indirect impacts.” The workers employed, directly and indirectly, further stimulate the economy when they spend their wages locally (“induced impacts”).

Housing Plays a Major Role

IN OUR PHYSICAL & MENTAL HEALTH

For low-income individuals and families, lack of housing that is affordable can have a multitude of negative effects.

FOOD & HEALTH CARE

Families in unaffordable housing are likely to cut back on nutritious food and health care.



HEALTH HAZARDS

Dust, mold and cockroaches can cause asthma and allergies, and peeling lead paint can reduce IQs and cause behavioral problems in children. Unsafe structural conditions, such as faulty wiring, increase the risk of fire and injury.

STRESS & DEPRESSION

Frequent moves are associated with stress and depression, and overcrowding has been linked to poor health.



- Substandard housing poses a variety of health hazards. Dust, mold, and cockroaches can cause asthma and allergies, and peeling lead paint can reduce IQs and cause behavioral problems in children. Unsafe structural conditions, such as faulty wiring, increase the risk of fire and injury.^{9,10}
- Many low-income families move frequently or double up with friends and relatives if they cannot find affordable housing. Frequent moves are associated with stress and depression, and overcrowding has been linked to poor health in children.^{11,12}
- Homelessness exacerbates a person's pre-existing health problems, and living on the street or in a shelter poses unique health risks (including exposure to weather, violence, and disease). Homelessness also makes it challenging to rest and recuperate after illnesses, find a place to store medications, and keep wounds clean and dry.¹³

Notably, many health problems associated with a lack of quality and affordable housing are closely connected to children's educational performance. For example, exposure to lead paint can cause developmental delays in children, and asthma from exposure to dust and mold can cause children to miss school and fall behind. Frequent moves, overcrowding, and homelessness have also been linked to lower educational attainment in children.¹⁴

While an affordable housing shortage can contribute to ill health and educational problems among low-income families and children, housing affordability is a solution for good health and achievement in school. According to a study by Children's Health Watch, infants in food-insecure families in the US are 43% less likely to be hospitalized if their families used rental assistance during the prenatal period, resulting in a health care cost savings of about \$20 million to taxpayers annually.¹⁵ Additionally, both subsidized rental housing and homeownership have been linked to better educational outcomes for children.^{16,17} An investment in housing that is affordable strengthens the health and well-being of Florida's families and students.



Affordable Housing: Housing that costs no more than 30% of a household's gross income.

Area Median Income (AMI): Median annual household income (pre-tax) for a Metropolitan Statistical Area (MSA), a subarea of a metropolitan area, or a non-metropolitan county.

Cost-Burdened: Household pays >30% of its gross income on housing costs.

Extremely Low-Income (ELI): Household is at or below 30% of the AMI for households of the same size.

Housing Costs: Includes the household's rent or mortgage payments, utility payments, property taxes, insurance, and mobile home or condominium fees, as applicable.

Low-Income (LI): Household is at or below 80% of the AMI for households of the same size.

Metropolitan Statistical Area (MSA): An urban area defined as a core area containing a substantial population nucleus, as defined by the U.S. Census.

Moderately Cost-Burdened: Household pays >30% but no more than 50% of its gross income on housing costs.

Severely Cost-Burdened: Household pays >50% of its gross income on housing costs.

Very Low-Income (VLI): Household is at or below 50% of the AMI for households of the same size.

SECTION TWO:

By The Numbers: Housing Cost Burden in Florida

Housing Costs for Low-Income Families

Housing is affordable when it costs no more than 30% of a household’s income. Households that pay more than this amount are considered “housing cost-burdened.” The 30% threshold is not a perfect benchmark since it is applied equally at all income levels. However, it is a reasonable standard for most low-income households. More conservative analyses of housing affordability focus on households that are “severely cost-burdened” and are paying more than 50% of their incomes for housing. See the Sidebar on page 4 for a glossary of terms related to housing costs and incomes.

Cost Burden Households by County

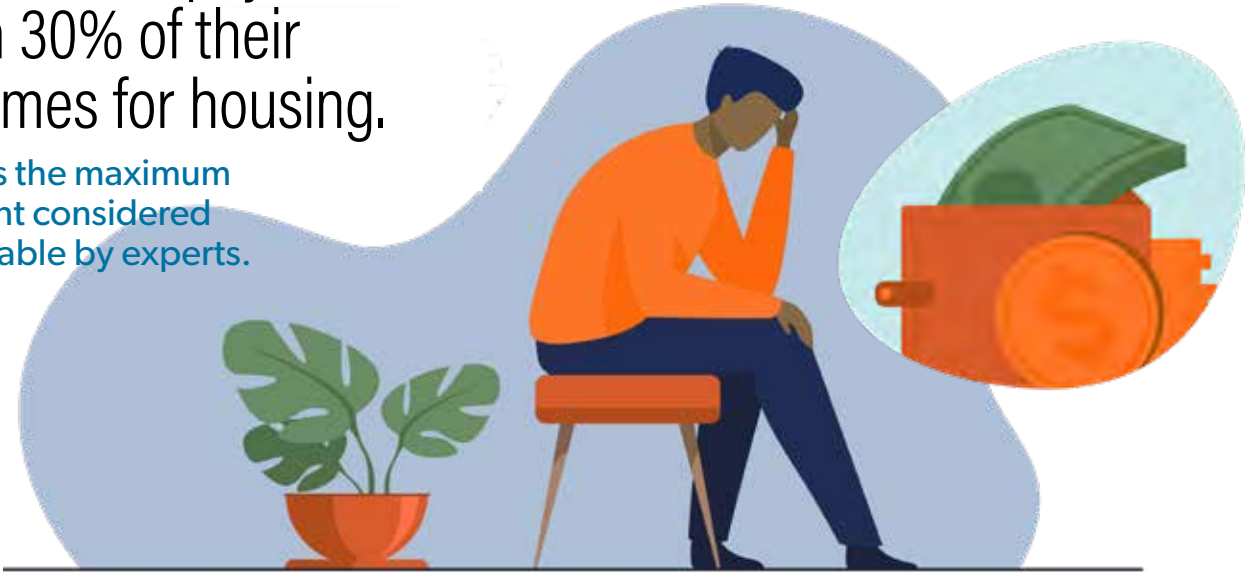
Over 2.1 million low-income Florida Households pay more than 30% of their incomes for housing, the maximum amount considered affordable by experts. Of these low-income and cost-burdened households, 1.2 million also fall into the category of severely cost-burdened, meaning they pay more than 50% of their incomes for housing.

Over 2.1 million low-income Florida households pay more than 30% of their incomes for housing.

30% is the maximum amount considered affordable by experts.

The interactive dashboard titled **Look up Cost Burden by County** shows the distribution of cost-burdened households by income bracket and tenure in Florida. Not surprisingly, the share of cost-burdened households for each tenure type increases as income decreases. In the extremely low-income (ELI) and very low-income brackets (VLI), 86% and 74% of all households are cost-burdened, respectively, a dramatic increase from 77% and 70% in 2019.

Of course, cost-burdened households are not distributed evenly across the state. When considering all households, cost burden is concentrated in South Florida, with Miami-Dade, Monroe, and Broward County topping the list of most cost-burdened urban areas, all possessing cost burden rates over 40%. They are closely followed by several counties with slightly smaller numbers, such as Palm Beach, Orange, and Osceola. At the bottom of the list, rural areas across the state are far less likely to be cost-burdened than urban areas. Cost burden is especially widespread among low-income renters. When filtering cost-burdened households by tenure, rates for renters consistently place at and above 40% across Florida’s counties, save for a few more rural counties.



Homelessness

When a household's rent or mortgage payments compete with other basic needs, such as food and healthcare, they are at risk of homelessness. In the 2020 Point-in-Time (PIT) counts,^a communities across Florida identified 27,640 "literally homeless" people - those staying in shelters, on the street, or in other places not meant for human habitation. According to data from HUD's Point-in Time Counts of Homeless People in Florida Florida's homeless population has declined by 57% since 2007, although this drop masked a peak of 57,551 in 2010.

Florida has outperformed the nation in reducing homelessness among families in almost every demographic group. Overall, the state's progress in reducing literal homelessness is a testament to the "Housing First" model's success and strong political support for homeless assistance programs.

However when broken out by race, it's clear that some racial and ethnic groups experience homelessness at disproportionate rates. Almost 40% of people experiencing homelessness are Black/African American even though Black/African Americans only make up 16% of the state.

The U.S. Department of Education (ED) requires public school districts to identify children and youth who are homeless at any time during the academic year (including summer school). Children who are doubled-up or living in motels due to their family's loss of housing or economic hardship are defined as "homeless" by ED and comprise most of the students identified as homeless. Unfortunately, this data suggests that family homelessness has increased both nationally and in Florida. Florida reported 40,967

homeless students in the 2008-2009 school year. That increased to 91,068 in 2018-19, the last year for which data is available¹⁸ - a net increase of 122%, indicating an increased need for affordable housing for low-income families.

Low-Wage Jobs

Low-wage jobs are prevalent in Florida's economy and have been particularly affected by COVID-19 (discussed in Section 5). According to the United Way of Florida's latest report on Asset Limited, Income Constrained, Employed (ALICE) households, the "survival wage" for a household with two adults, one infant, and one preschooler was \$34.76 per hour in 2018 (the report uses 2018 data), \$17.38 for two parents working full

Housing Instability Leads to Homelessness

"...when broken out by race, it's clear that some racial and ethnic groups experience homelessness at disproportionate rates. Almost 40% of people experiencing homelessness are Black/African American even though Black/African Americans only make up 16% of the state."



To view the interactive dashboard, take a picture of the QR code:



^aHUD requires Point-in-Time counts of "literally homeless" people to be conducted at least biennially by Continuums of Care (CoCs), or geographically defined networks of homeless service providers. Most CoCs in Florida and across the nation conduct their PIT counts on a single night in the last week of January.

^b In the ALICE Report, the United Way of Florida assumes that each adult works 40 hours per week, 50 weeks per year.

time, or \$12.30 per hour for a single adult.^b The household Survival Wage is just enough for a bare-bones budget with no cushion for emergencies. Unfortunately, many of Florida’s common occupations do not even pay enough for a family to survive, let alone thrive. As the ALICE Report shows, government assistance and private charity are not enough to fill the gap for these families.¹⁹

Can The Workforce Afford To Live In Florida?

The 2021 median wage for all Florida occupations was \$18.23, meaning the median hourly wage increased by almost 6% between 2018-2021. Incomes rose dramatically over the last two years of the COVID-19 Pandemic, but alongside matching increases in home prices and essentials, this rise has had a negligible difference in most households’ buying power. The interactive dashboard located via the QR code on this page shows the ten most common low paying occupations, which alone account for over 1 in 5 jobs in Florida. Across the state, the majority of these occupations do not pay enough for two people working full time to afford

the ALICE Family Survival Budget. In Orlando (pictured), 7 of the top 10 occupations generally pay less than half the 2020 Family Survival Wage, which does not account for the last two years of rising housing costs. These households are vulnerable to financial crises due to job loss, illness, childcare emergencies, automobile breakdown, or other disruptions common to any household. When households cannot make ends meet, they tend to cut corners in their budgets in risky ways—including accumulating credit card debt, eating an inadequate diet, forgoing preventative health care, choosing lower-quality childcare, or neglecting to register or purchase liability insurance for their automobiles. In the worst cases, these families join the ranks of the homeless households described above.



FLORIDA STATE RANKING #12*

In **Florida**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,372**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$4,572** monthly or **\$54,870** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$26.38 PER HOUR STATE HOUSING WAGE

FACTS ABOUT FLORIDA:

STATE FACTS	
Minimum Wage	\$10.00
Average Renter Wage	\$20.55
2-Bedroom Housing Wage	\$26.38
Number of Renter Households	2,680,435
Percent Renters	34%

106 Work Hours Per Week At Minimum Wage To Afford a 2-Bedroom Rental Home (at FMR)	86 Work Hours Per Week At Minimum Wage To Afford a 1-Bedroom Rental Home (at FMR)
2.6 Number of Full-Time Jobs At Minimum Wage To Afford a 2-Bedroom Rental Home (at FMR)	2.2 Number of Full-Time Jobs At Minimum Wage To Afford a 1-Bedroom Rental Home (at FMR)

From the National Low Income Housing Coalition’s 2021 Out of Reach Report

Disparity in Wages by Race

In addition to area median income as a significant indicator, per capita income is another useful measure that provides insight into the standard of living in an area. Per capita income is the average total personal income of people over 15. If you look at the data in our interactive online dashboard located via the QR code below, this data is also disaggregated by race. Median household income is the income of the household in the middle of the data set and represents a typical household. However, one of the clear benefits of considering per capita income is its usefulness as a measurement of how much a typical individual (rather than a household) is likely to bring in. In Florida, the average hourly per capita income for white individuals is \$19.50 and for Black individuals is \$10.56, representing an \$8.94 difference in hourly wage.

To view the interactive dashboard, take a picture of the QR code:



In Florida the average hourly per capita income for white individuals is \$19.50 and for Black individuals is \$10.56, representing an \$8.94 difference in hourly wage.



SECTION THREE:

Challenges for Renters

Over 70% of Florida's low-income renter households are cost-burdened, and close to 45% of low-income renters are severely cost-burdened.²⁰ Severe cost burden is especially widespread among very low-income renter households (those with incomes < 50% AMI). This section dives into further detail about specific factors that drive high housing cost burdens among low-income renters.

Shortage of Affordable and Available Rental Units

Florida's communities have rental units, both subsidized and unsubsidized, that are affordable to low-income households. However, there are not enough of these units to meet demand, especially in higher-priced metro areas, and higher-income households occupy some of these rentals. Low-income renters find themselves in a game of musical chairs for a limited number of affordable units.

The interactive dashboard located via scanning the QR code on the next page illustrates this shortage of affordable and available units in 2019. For extremely low-income households, no metropolitan or rural statistical area comes close to providing the number of affordable and available units needed. Moving up the income ladder, there is still no area with enough housing for very low-income households to afford to live there, which, in Florida, includes most service workers. A few areas have enough affordable and available housing for households earning 80% AMI or "low-income," and for households earning 120% AMI, most of the state provides enough units. However, there are still serious deficits across South Florida.

Loss of Affordable Rental Housing

The limited supply of affordable rental housing for low-income families is continually shrinking, requiring new affordable homes to be built to maintain the supply. Owners of rental units subsidized by federal, state, and local funding must keep rents affordable for tenants in

certain income brackets for a set period, usually 15 to 50 years, depending on the housing subsidy used to finance the units. The units may be lost from the affordable housing stock if the affordability period expires, the owner prepays the mortgage to end the affordability period early, the property is foreclosed on, or (in extremely rare cases) the subsidy is removed due to poor property management.

Affordable and Available Rentals by MSA

Affordable and available rental units, that is rental units that are currently occupied or currently vacant and could be occupied by people who can afford them, are a key marker of affordability.

The interactive dashboard (located via the QR Code below) shows the number of affordable and available by metropolitan statistical area (MSA). To interact with the map, hover over the map to see the number of units, out of 100, that are affordable and available in that MSA at that income level. On the right, you can select the income level you would like to be displayed. At 30% AMI, no MSA has enough affordable homes for their population of households making that income, forcing people into cost burden. For households making 80% AMI, a few MSAs, particularly in North Florida, had enough Affordable homes, though South Florida still has a huge lack of affordable homes even for households making 120% of the median income. Unfortunately, the latest numbers for affordable and available are from 2019. The large rent increases in the years since, particularly in 2021-2022, have made rents even less affordable.



* # of affordable and available rental units out of 100 for those at 30% AMI

Assisted Housing Units Gained and Lost in Florida
Total Units Lost Since 2000: 59,578
Total Units Gained Since 2000: 95,217
Units that will be Lost by 2042: 66,210
Total Assisted Units: 304,036

Between 2000 and 2022, Florida lost 59,578 units of subsidized rental units from the affordable housing stock.²¹ The Shimberg Center for Housing Studies has estimated that over 66,000 units are at risk of being lost by 2042, based on the age of the developments, the subsidy source, and the dates when the subsidies will expire. Thankfully, subsidized units are continually being constructed: over 95,000 were constructed between 2000 and 2020 (although some only had 15-year affordability periods and have already been lost).

Rising Rents

At the national level, the rental market recovered faster than the homeownership market after the 2008 Recession. After peaking in 2009, rental vacancies declined to levels not seen since the early 2000s. As measured by the Consumer Price Index, the nominal value of contract rents (excluding utilities) began to rise in 2010 and outpaced inflation by 2012. This tightening of the national rental market can be attributed to former homeowners entering the rental market after foreclosures.²²



Rising Rents in Florida



Source: Zillow Observed Rent Index (ZORI), 2014-2022

Rental trends at the national level are reflected in Florida. Since 2010, median gross rent has consistently been higher than rent affordable at Florida’s median renter income. The gap between median rents and what the average renter could afford to pay has grown from a low of \$154 in 2014 to \$184 in 2019, though the gap is still smaller than the post-Recession high of \$194 in 2011. Meanwhile, the state’s overall rental vacancy rate has dropped from a peak of 13.2% in 2009 to 6.5% in 2021.²³ Because the American Community Survey lags a few years behind and is less than an ideal source of data for a market that has shifted dramatically in the last two years, it is useful to look at other sources of data that better track 2020-2022. While it does not include the whole

state, the Zillow Observed Rents Index (ZORI) tracks 11 MSAs across the state for the observed rents in these communities. Between 2020 and 2022, after nearly a decade of relatively stable rents, rents across the state have consistently risen by double digits. Of the communities measured, Sebring increased the least, at 32% higher rents between February 2020 and May 2022, or about 15% a year compared to 7% a year between 2014-2020. In Fort Meyers, rents rose an incredible 47%, or close to 22% a year compared to 10% a year between 2014-2020. In other words, during the COVID-19 Pandemic, rents have risen more than twice as quickly as they were before the Pandemic in all of Florida’s major metropolitan areas.

SECTION FOUR:

Challenges for Homebuyers

In many Florida communities, buying a home offers a lower monthly payment than renting and better wealth creation opportunities if the buyer stays in the home for at least two years. However, high rents make it difficult for low-income households to save for down payments and closing costs.^{24, 25, 26}

Home sale prices vary widely across Florida. One key indicator of housing affordability is the National Association of Home Builders’ “Housing Opportunity Index” (HOI), which looks at the percentage of homes for sale that a median-income family, assuming a 10% down payment and standard underwriting criteria, could afford. In an HOI analysis of 237 metro areas nationwide in the 3rd quarter of 2020, Florida metros ranged from 77th most affordable (Gainesville) to 196th least affordable (Naples-Marco Island), though notably, the Home Builders did not track Miami in 2022, which, in previous years, has been the least affordable city in the state. All but three MSAs (Gainesville, Fort Lauderdale-Pompano Beach-Sunrise, and West Palm Beach-Boca Raton-Boynton Beach) lost ground nationally, meaning that not only is Florida becoming more expensive, but it is also becoming more expensive compared to the rest of the country. Notably, the Sebastian-Vero Beach MSA fell a staggering 76 places, moving from being a relatively affordable place to among the least affordable communities in the country.

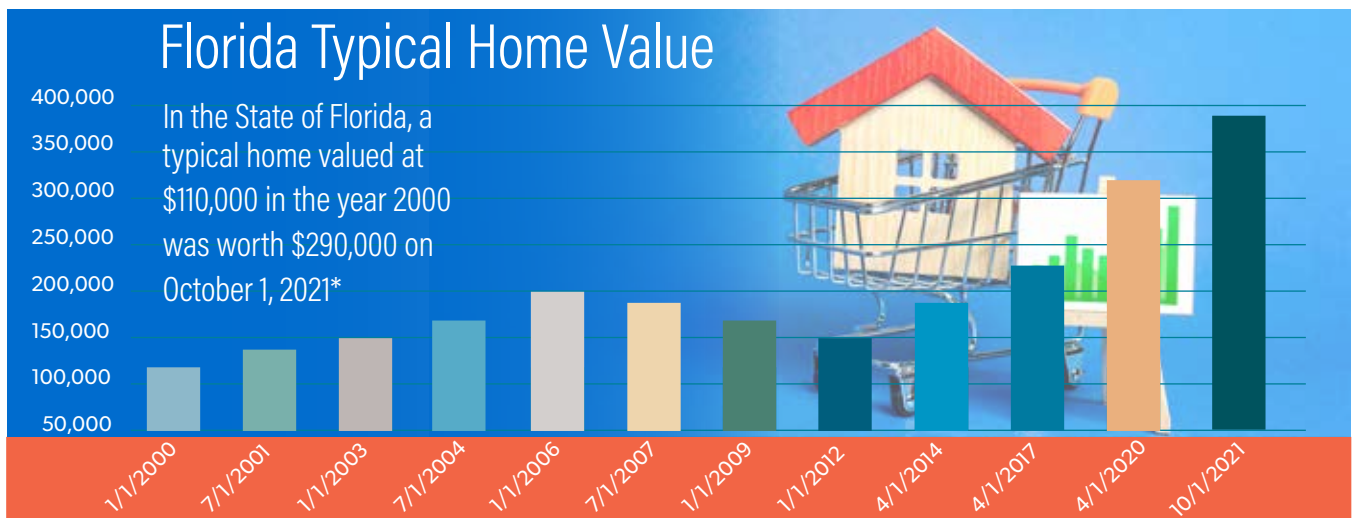
Varying Home Prices Across the State of Florida	Affordability Rank Nationally: Q1 2022	Change in Rank Since: Q3 2020
Gainesville, FL	77	3
Tallahassee, FL	78	-33
Homosassa Springs, FL	87	-17
Ocala, FL	118	-52
Sebring-Avon Park, FL	119	-10
Pensacola-Ferry Pass-Brent, FL	120	-6
Palm Bay-Melbourne-Titusville, FL	124	-2
Jacksonville, FL	135	-8
Port St. Lucie, FL	150	-5
Panama City, FL	156	-50

Tampa-St. Petersburg-Clearwater, FL	157	-10
Deltona-Daytona Beach-Ormond Beach, FL	160	-27
Cape Coral-Fort Myers, FL	161	-12
Fort Lauderdale-Pompano Beach-Sunrise, FL	163	16
The Villages, FL	167	-5
Punta Gorda, FL	170	-23
West Palm Beach-Boca Raton-Boyton Beach, FL	170	1
Lakeland-Winter Haven, FL	174	-64
Crestview-Fort Walton Beach-Destin, FL	179	-10
Orlando-Kissimmee-Sanford, FL	182	-20
Sebastian-Vero Beach, FL	183	-76
North Port-Sarasota-Bradenton, FL	184	-30
Naples-Marco Island, FL	196	-15

Rising Home Prices

Since 2012, home prices in Florida have grown steadily. While growth between 2012 and 2020 was slower than the frenzied build-up that preceded the 2008 Great Recession, it has also gone on far longer. Because of this, home prices were already at an all-time high in Florida before the COVID-19 Pandemic. Homes peaked at 2.21 times their December 2000 value in 2006 before

dropping between 2007 and 2011. After a short pause in home value growth at the beginning of the Pandemic, home prices have skyrocketed over the last year and a half, growing dramatically faster than during the build-up to the Great Recession. Home prices have risen across the country but not nearly at the speed that Florida homes have been appreciating.



Zillow’s Home Value Index shows the value of recent sales, excluding some extremely high-value homes, to show what a normal household will most likely pay. This index provides an extremely up-to-date and accurate measurement of the cost of housing.

Zillow Home Value Index 2000-April 2022 (Source: Zillow Data Products)

Racial Disparities in Homeownership and Housing Instability

Open discrimination in the past by both public and private sectors contributed significantly to the segregated residential patterns seen in our communities today. Federal housing policy gave official sanction to discriminatory real estate sales and bank lending through the practice of redlining. Through the Home Owners' Loan Corporation, the Federal Home Loan Bank Board developed Residential Security Maps and Surveys used by brokers and lenders to determine eligibility for mortgages and home loans.

The maps divided and ranked areas in American cities from A to D with corresponding colors, considering factors such as building conditions, amenities and infrastructure, and—most importantly—the neighborhoods' racial, ethnic, and economic composition. Areas with even small populations of Black Americans were deemed “hazardous” and colored red – hence the term “redlining.”

These inequitable practices perpetuated a vicious cycle of neighborhood decline, a legacy that continues to have lingering effects in American cities. Most of the neighborhoods the HOLC graded as “hazardous” eight decades ago are low-to-moderate income today, and nearly 64% are still predominately minority neighborhoods.²⁹

This legacy has also had a lingering and moribund impact on financing Black homeownership: The Federal Housing Administration regularly refused loans to Black homebuilders while underwriting the construction of homes by whites and refusing to back Black residential development in or near white neighborhoods. To this day, Black homebuyers face difficulties finding high-quality financing and are often targeted by predatory lending efforts, including those that led to the subprime mortgage crisis that caused the Great Recession. White Floridians are more likely to own a home either free and clear or with a mortgage than any other racial group. At the same time, Black Florida families have the lowest homeownership rates in the state, and more than half of households are renters.³⁰

Unfortunately, there have been only small improvements in housing equity over the last 50 years. In 1970, two years after the passage of the Fair Housing Act, the African American homeownership rate was 41.6%. Black homeownership would rise over the following decades to an all-time high in Florida in 2007 at just over 50% (though it remained 20% lower than the state as a whole and 30% lower than white homeownership). Following the 2008 Great Recession, the Black homeownership rate fell to 43% in 2015, less than 2% higher than the Black homeownership rate in 1970, when

Black homebuyers face difficulties finding high-quality financing



Black Florida families have the lowest homeownership rates in the state, and more than half of households are renters.

African Americans had only just started being permitted to buy homes in most parts of the US. Since 2015, the homeownership rates for all racial and ethnic groups have grown, with Black homeownership rising to about 49%, Hispanic homeownership at 56%, the other non-Hispanic group (which includes people of multiple races, native Americans, and Hispanics and Latinos who do not identify as Hispanic or Latino) at 64%, Asian non-Hispanic at 73%, and the white homeownership rate at 77%.

In 2020, Black and Hispanic households often bore the burden of COVID-19-related housing instability that illuminated and exacerbated existing racial housing disparities. According to public opinion polling by Opportunity Starts at Home, 72% of African Americans and 76% of Hispanics expressed concern that they would lose their housing during the Pandemic without additional assistance.³¹

These concerns come on the heels of a decade in which Black Americans continued to trail whites in overall homeownership rates. This lack of ownership, coupled with the increasing cost of housing, has resulted in significant challenges for Black and Hispanic households in Florida. In 2019, 44% of Blacks and 43% of Hispanics were cost-burdened, compared to 26% of whites. This cost-burdened figure increases to more than half of Blacks and Hispanics when looking solely at renters.³²

This lack of affordable housing exacerbates existing segregation. Due to the legacy of discrimination, Black families and families of color have lower net wealth and incomes than white families. The lower net wealth creates significant differences in purchasing power, which, in concert with policies and practices in both the public and private sectors, often results in housing for low-income households being sited in areas that perpetuate racial residential segregation.³³

SECTION FIVE:

Homeownership Rate By Race And Age

The Homeownership rate tends to go up as people get older, but significant variations between racial and ethnic groups persist, with Hispanic and African American households having far lower homeownership rates than white or Asian Households.



The lack of affordable housing exacerbates existing segregation.

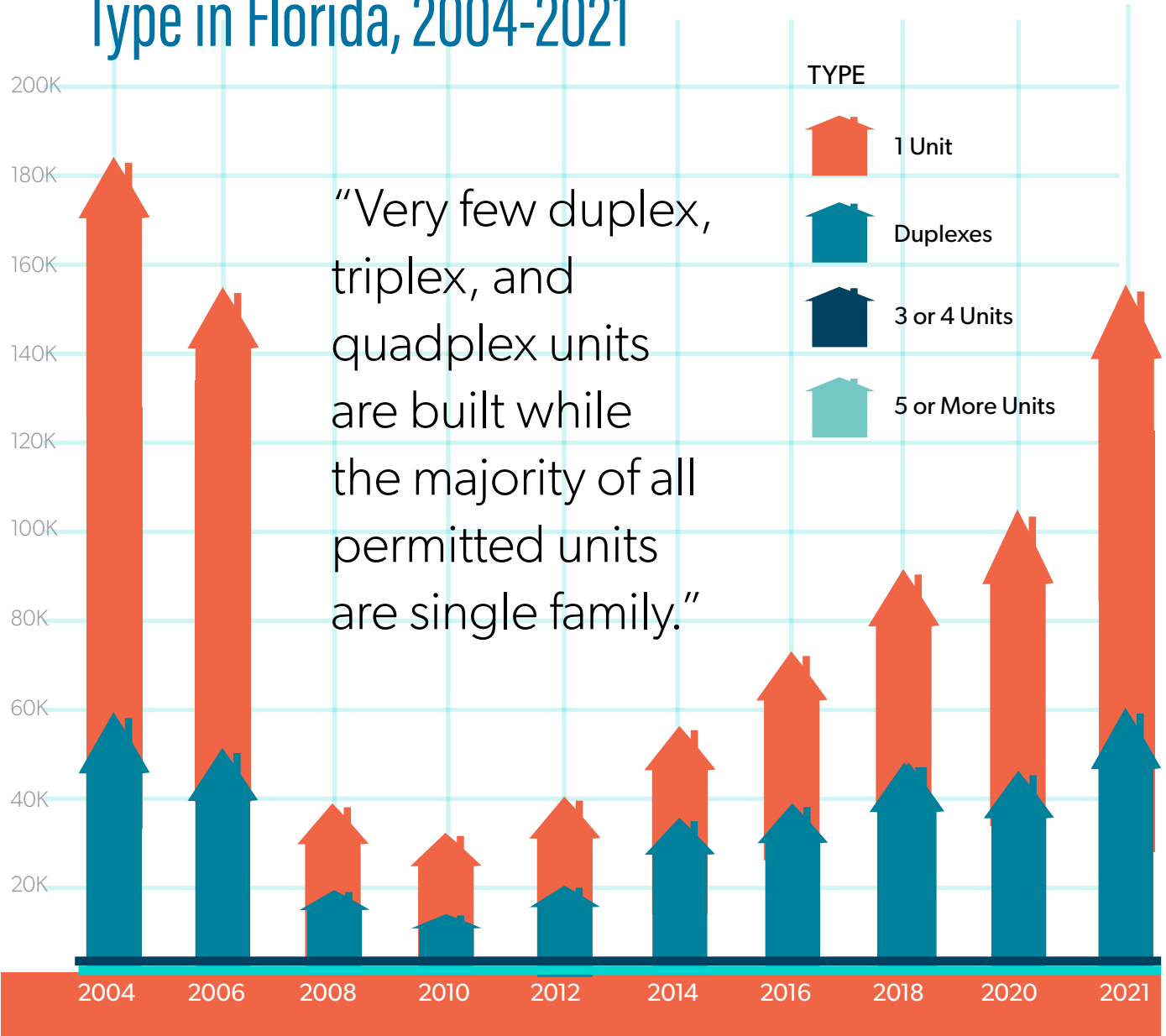
Due to the legacy of discrimination, Black families and families of color have lower net wealth and incomes than white families.

New Single Family Home Construction is Up while Supply of Inventory Is Still Down

At the onset of the Pandemic, many experts forecasted that lockdowns and an economic slowdown associated with COVID-19 might delay the construction of new housing and damage the housing market, leading to a recession like the 2008 Great Recession. However, the housing market in Florida and across the country has remained strong, and new development has followed. Florida built more homes between January and December in 2021 than the same period in 2020, though the balance has shifted

to more single-family homes and fewer large, 5-plus unit developments. New multifamily housing construction declined during the first year of the Pandemic but has rebounded. Although single-family housing construction was up in 2022, the construction has still not kept up with affordable housing demand and Florida’s increasing population. Supply of inventory is still near an all-time low, with only 1.4 months of inventory for single-family homes and 1.5 months for condos, compared to pre-Pandemic, healthy levels between 3-5 months of supply.

Number of Units Permitted by Type in Florida, 2004-2021



SECTION SIX:

The Solutions

Permanent Affordability and Community Land Trusts

Permanent affordability through subsidy retention models is a key solution to both producing and preserving housing affordability in Florida. Permanent affordability seeks to remove housing produced with public subsidies from the speculative market and preserve it forever as a community asset. Historically, local governments have utilized a subsidy recapture approach. When applied to homeownership, funds provided as purchase assistance for example, are repaid when a home is sold and then used to assist other eligible households. Similarly, for rental housing development, funds are typically provided in the form of a recapturable (though forgivable) deferred payment loan with an expiring affordability period. Recapturing funds increases revenue, as annual SHIP allocations alone cannot meet the growing need. However, this approach is ineffective in addressing the growing affordability gap and adding to the limited supply of affordable housing over time.

Alternatively, a subsidy retention approach involves a one-time investment to produce a housing unit initially, then permanently maintain affordability through legal agreements that determine resale price or rent as well as the income eligibility of households that can buy or rent the unit. These restrictions keep the housing perpetually affordable to homebuyers or renters at the same income level. Specifically for homeownership, several home buyers can benefit from a single investment of subsidy generation after generation. The house is not lost to the open market after it is sold and remains forever in the affordable housing inventory. In this way, the value of the one-time subsidy grows rather than diminishes in value due to rising costs of production, sales prices, and rents, which far outpaces the growth in household incomes in most communities.

The most powerful form of subsidy retention is the community land trust model. A community land trust (CLT) refers to the legal vehicle of separating land from building (house) for the purpose of transferring title to dwelling units without selling the land underneath. It also denotes the private non-profit corporation that acquires and holds title to the land and manages the ground leases on that property for the benefit of that community.



Florida is a national leader in growth of CLTs and is the first in the nation to have a certification program. When a CLT is certified by the Florida Housing Coalition’s CLT Institute, local governments, lenders, and home buyers can be confident that CLT is using best practices for general operations and for stewardship.

If you are a nonprofit or local government interested in a community land trust, please contact the Florida Housing Coalition. We have the entire suite of education, technical assistance, and documentation you need.

Many communities are looking to the community land trust model as their preferred strategy to achieve permanent affordability. The dashboard CLTs in Florida located via the QR code below illustrates the locations of active community land trusts in the state, their service areas, and the locations of existing units within a community land trust. While CLTs throughout Florida have focused primarily on homeownership, a growing number of local governments are also supporting permanent affordability for rental housing in partnership with a CLT. Doing so has the double benefit of increasing the number of affordable rental units while building the capacity of a nonprofit whose mission also involves producing and preserving affordable housing for homeownership.

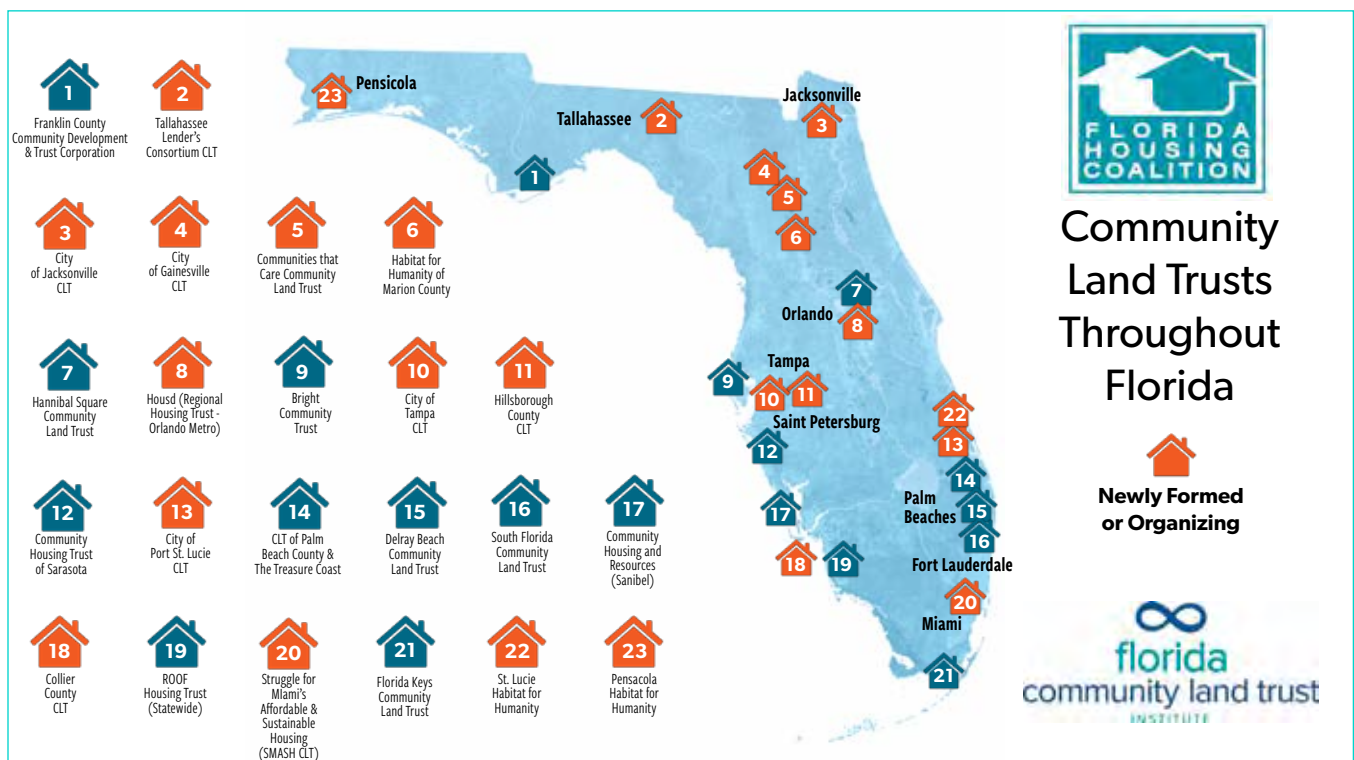
The Sadowski Housing Trust Funds

This report demonstrates the need to create more affordable housing units in Florida due to the hundreds of thousands of Floridians who struggle with increasing housing costs. Today, nearly 80% of people in the extremely low-income group are severely cost-burdened, and there are only 25 affordable and available homes per 100 renter households in this income bracket.³¹

There are no short-term solutions that will completely resolve the lack of affordable housing in the state with the third-largest homeless population in the country. However, each year the Legislature has a mechanism already in place at the state level to significantly address this issue. This mechanism, the Sadowski State and Local Government Housing Trust Funds, provides funding to address the need for affordable housing for low- and moderate-income families while also leveraging private and public funds to bolster Florida's economy.

Sadowski History and Major Programs

In the 1990s, a non-partisan coalition of eleven statewide organizations, including the Florida Home Builders Association and the Florida Realtors, advocated for a dedicated state revenue source for affordable housing. In response, the Legislature passed the William E.



Sadowski Affordable Housing Act, which raised the state documentary stamp tax on deeds by ten cents per \$100 of purchase price. Today, the Sadowski Coalition comprises more than 30 statewide organizations representing millions of Floridians.

The Sadowski Housing Act created two trust funds for the new revenue: The Local Government Housing Trust Fund and the State Housing Trust Fund. The money is roughly allocated by a 70% - 30% split between the local and state trusts, respectively.

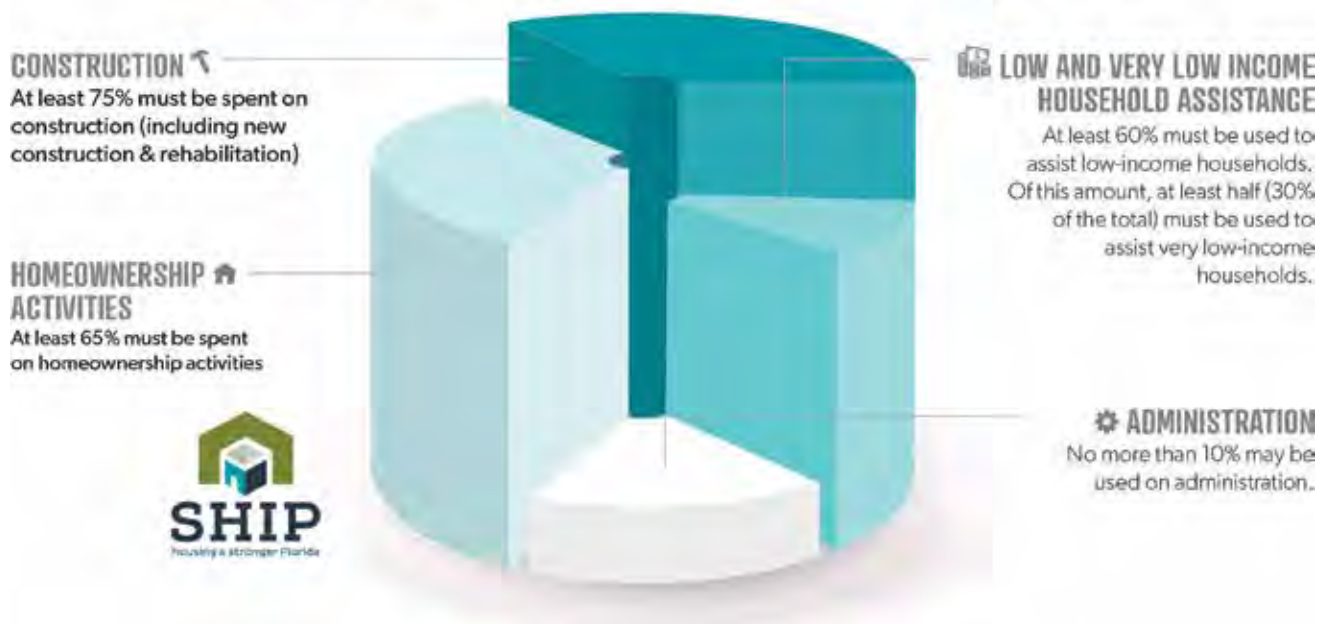
The Local Government Housing Trust Fund supports the State Housing Initiatives Partnership (SHIP) program. SHIP not only provides funding for down payment and closing cost assistance, new construction, and rehabilitation, but it also endows local governments with the flexibility to meet the needs of their populations. Funds are allocated to all 67 counties and 53 eligible cities through a population-based formula with a minimum distribution of \$350,000 per county. Chapter 420 of the Florida Statutes provides local governments with criteria for the expenditure of SHIP funds. First, to receive SHIP funding, counties and cities must adopt a Local Housing Assistance Plan (LHAP) outlining the housing strategies they will utilize. Second, when distributing SHIP funding, local governments must meet the requirements of the SHIP statute, which include:

- At least 65% must be spent on homeownership-related activities (including homebuying or home repair)
- At least 75% must be spent on construction (including new construction and rehabilitation)
- At least 30% must be used to assist very low-income households
- At least 60% must be used to assist low-income households
- No more than 10% may be used on administration

Up to 25% of a community’s SHIP allocations can be used for rental housing activities, allowing critical access to permanent housing for households unable to purchase homes. Several SHIP communities utilize their rental funds for eviction prevention and move-in cost assistance (e.g., security and utility deposits). Additionally, in the 2016-2017 legislative session, the SHIP statute was amended to allow SHIP communities to add a rental assistance strategy that provides up to 12 months of rental assistance to very low-income households experiencing homelessness or who have a member with special needs.

The State Housing Trust Fund supports the State Apartment Incentive Loan (SAIL) program and is administered by

Each SHIP Dollar is Required to Meet the Following Criteria:



the Florida Housing Finance Corporation (FHFC). SAIL provides gap financing to developers to leverage other funding sources, such as the Low-Income Tax Credit and Mortgage Revenue Bonds. It also offers competitive funding for the construction or rehabilitation of affordable rental housing units.

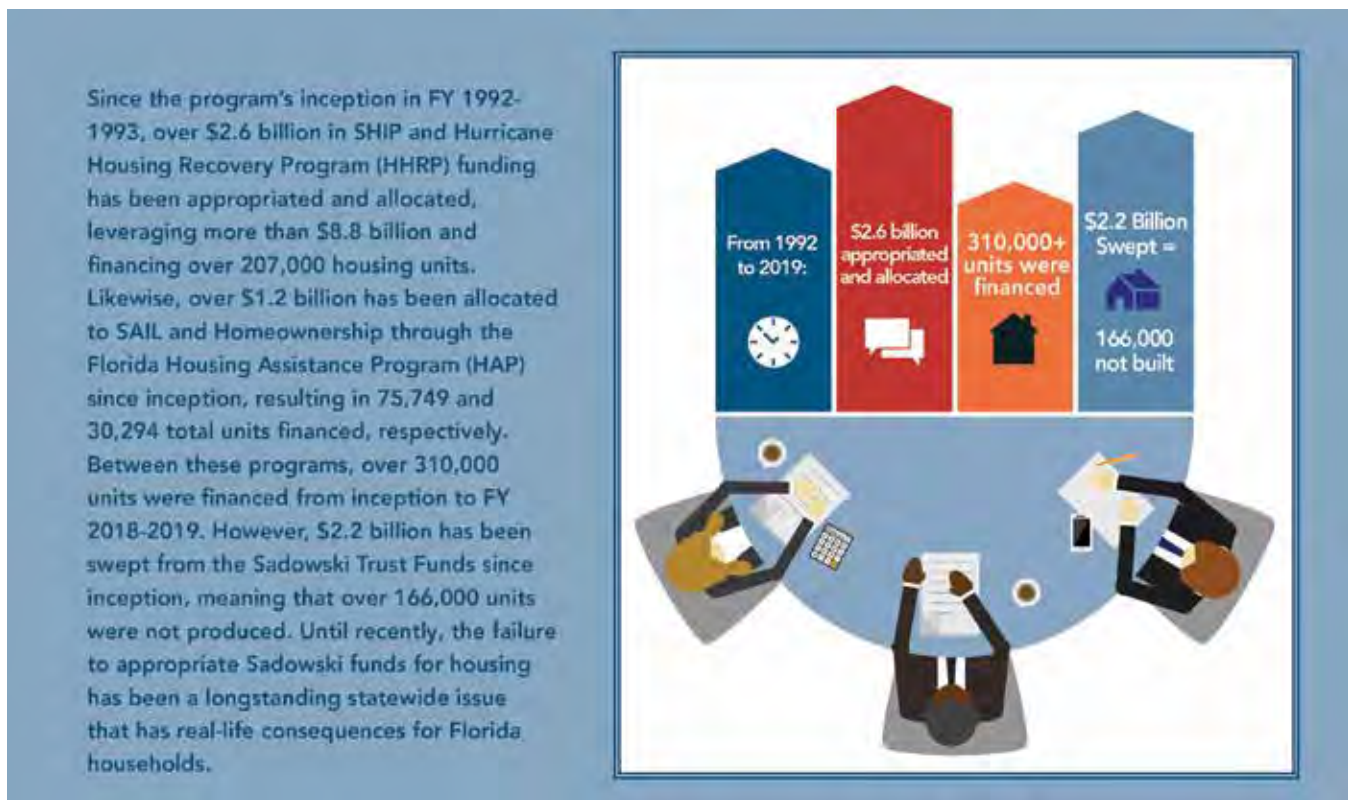
Impact of Sadowski Trust Funds

The Legislature appropriated \$362,725,000 for housing programs supported by the Sadowski State and Local Government Housing Trust Funds for the 2022-23 State Fiscal Year. \$209,475,000 is appropriated for the SHIP program, \$53,250,000 is appropriated for SAIL, and \$100,000,000 is appropriated for the new Hometown Heroes Housing Program, which provides down payment and closing cost assistance to workers in certain professions. After including the additional housing projects supported by General Revenue, the Legislature appropriated the most funding for housing in the past 15 years and the fourth largest appropriation ever for housing. This is largely due to the work of the Sadowski Coalition, Sadowski Affiliates, and all those who worked to include language in Senate Bill 2512 from the 2021 Legislative Session, which codified into law that all monies collected

in the State and Local Government Housing Trust Funds be used for housing.

Every dollar spent from the Sadowski Trust Funds will leverage \$4 to \$6 from other private and public sources; when the total impacts are considered, the total economic benefit equates to about \$3.6 billion. Additionally, the creation or renovation of affordable housing units will create more than 27,000 jobs.

Since the program's inception in FY 1992-1993, over \$2.6 billion in SHIP and Hurricane Housing Recovery Program (HHRP) funding has been appropriated and allocated, leveraging more than \$8.8 billion and financing over 207,000 housing units. Likewise, over \$1.2 billion has been allocated to SAIL and Homeownership through the Florida Housing Assistance Program (HAP) since inception, resulting in 75,749 and 30,294 total units financed, respectively. Between these programs, over 310,000 units were financed from inception to FY 2018-2019. However, \$2.2 billion has been swept from the Sadowski Trust Funds since inception, meaning that over 166,000 units were not produced. Until recently, the failure to appropriate Sadowski funds for housing has been a longstanding statewide issue that has real-life consequences for Florida households.



Conclusion

Affordable Housing Is Essential For Floridians:

Having a healthy, affordable place to call home is the foundation of our lives and the basis of strong local economies. Affordable housing allows low-income and moderate-income working families to live near their places of employment and enables elderly and disabled family members on fixed incomes to be integrated with their communities.

- Affordable housing construction and rehabilitation stimulate local economies by creating jobs and generating business for contractors and suppliers.
- Affordable housing is essential for both public sector and private sector businesses to recruit and retain a workforce.
- Stable, quality affordable housing improves a family's physical and mental health and helps children excel in school.

- For the elderly and people with disabilities, being able to live in affordable community care saves them, their families, and taxpayers over 60% compared with institutional care.

- For people who are chronically homeless, affordable housing breaks the costly cycle of return visits to hospitals, jails, and other taxpayer-funded crisis systems.

We Don't Have Enough Affordable Housing In Florida:

- An estimated 2.1 million low-income Florida households pay more than 30% of their incomes for housing, the maximum amount considered affordable by experts.

\$34.76 per hour

For a family of four to meet its basic needs in 2020, the parents needed to earn a combined wage of \$34.76 per hour, or about \$17.38 per parent.

Growing Gap

"...the gap between rents and renter incomes is wider now than it was at the height of the housing boom..."

Rents out of Reach

"...a restaurant cook cannot afford a moderately-priced one-bedroom apartment in the Orlando, West Palm Beach, or Tallahassee areas."



THERE IS A
LARGE AND
GROWING
GAP BETWEEN
INCOME AND
HOUSING COSTS

- Over 1 million very low-income households in Florida are severely cost-burdened, meaning they pay more than 50% of their incomes for housing.
- Although Florida has seen a significant decrease in homelessness over the past ten years, there are still over 27,000 individuals and families experiencing homelessness on any given night throughout the state. In the 2017-2018 school year, 96,028 K-12 students experienced homelessness or housing instability. Studies show that children experiencing homelessness have poorer health, mental health, and educational outcomes than their peers.

There Is A Large And Growing Gap Between Income And Housing Costs:

- For a family of four to meet its basic needs in 2020, the parents needed to earn a combined wage of \$34.76 per hour, or about \$17.38 per parent. Unfortunately, many of Florida's jobs are still in occupations with median wages below \$17.38 per hour, even as the cost of living has skyrocketed over the last two years.
- Rents are out of reach for low-income workers in many Florida communities. For example, a restaurant cook cannot afford a moderately-priced one-bedroom apartment in the Orlando, West Palm Beach, or Tallahassee areas.
- Florida has only 25 affordable and available rental units for every 100 extremely low-income renters (those with incomes at or below 30% of the area median).
- The median renter income in Florida is too low to afford median rents, and the gap between rents and renter incomes is wider now than it was at the height of the housing boom.
- Median-priced homes in Florida are out of reach for many workers with medium- and high-skilled jobs.
- Over 66,127 units are at risk of being permanently lost from the privately-owned affordable housing stock by 2042.
- Florida has a shortage of moderately priced homes available for low-income homebuyers, partly due to competition from investors and second-home buyers.

In 2018, there were about nine low-income potential homebuyers for every home sold to an owner-occupant at or below the median sale price.

The Good News

Although the affordable housing need in Florida is daunting, our state has a nationally acclaimed program based on a dedicated revenue source with a proven track record for performance, transparency, and accountability: The State and Local Housing Trust Funds created by the William E. Sadowski Affordable Housing Act. The largest State Housing Trust Fund program in Florida is the State Apartment Incentive Loan (SAIL) program, while the Local Housing Trust Fund supports State Housing Initiatives Partnership (SHIP) programs in every county and all of Florida's larger cities.

The Sadowski programs are a powerful engine of economic development in Florida. The State Legislature appropriation of all State and Local Housing Trust Fund monies for housing in 2022 will generate:

- Over \$3.6 billion in positive economic benefit
- Close to 27,000 jobs
- A 40% return on investment in revenue generated

In addition to boosting the state's economy, SHIP and SAIL have helped hundreds of thousands of low- and moderate-income families move into affordable homes or renovate their current homes since 1992. SHIP and SAIL are Florida's most important homegrown tools for providing housing for our most vulnerable populations, including:

- Elderly households
- People with developmental disabilities
- Veterans and families experiencing homelessness

Affordable housing saves taxpayer dollars and improves the quality of life for these vulnerable populations.

With strong public-private partnerships leveraged by consistent state funding, we can help thousands of families move into decent, safe, affordable housing every year, boosting our state and local economies in the process.



SADOWSKI HOUSING COALITION MEMBERS

**BUSINESS/
INDUSTRY GROUPS**

- Associated Industries of Florida
- Coalition of Affordable Housing Providers
- Federation of Manufactured Home Owners of Florida
- Florida Apartment Association
- Florida Bankers Association
- Florida Chamber of Commerce
- Florida Green Building Coalition

**ADVOCATES FOR THE
ELDERLY/ VETS/ HOMELESS/
SPECIAL NEEDS**

- AARP of Florida
- Florida Association of Centers for Independent Living
- Florida Association of Housing and Redevelopment Officials
- Florida Coalition to End Homelessness
- Florida Housing Coalition
- Florida Legal Services

**GOVERNMENT/
PLANNING
ORGANIZATIONS**

- American Planning Assoc., Fla. Ch.
- Florida Association of Counties
- Florida Association of Local Housing Finance Authorities
- Florida Housing Finance Corporation
- Florida League of Cities
- Florida Redevelopment Association
- Florida Regional Councils Association
- 1000 Friends of Florida

**BUSINESS/
INDUSTRY GROUPS**

- Florida Home Builders Association
- Florida Manufactured Housing Association
- Florida Realtors
- Florida Restaurant and Lodging Association
- Florida Retail Federation
- Mortgage Bankers Association of Florida

**ADVOCATES FOR THE
ELDERLY/ VETS/ HOMELESS/
SPECIAL NEEDS**

- Florida Prosperity Partnership
- Florida Supportive Housing Coalition
- Florida Veterans Foundation
- Florida Weatherization Network
- Healthy Housing Foundation
- LeadingAge Florida
- The Arc of Florida
- United Way of Florida

**FAITH BASED
ORGANIZATIONS**

- Florida Conference of Catholic Bishops
- Florida Impact
- Habitat for Humanity of Florida
- Volunteers of America of Florida



Comprised of thousands of individuals, local, or regional organizations, Sadowski Affiliates are comprised of the local organizational members of the Sadowski Coalition members, such as local Realtors, United Way offices, and Habitat Affiliates, as well as hundreds of individuals throughout Florida who are not affiliated with any organization. They are Many Voices having One Message: Use all of the State and Local Housing Trust Funds for Housing. Keep the promise!

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- ³¹ Public Opinion Polling on Housing Instability During the COVID-19 Pandemic, Opportunity Starts at Home, June 2020
- ³² Florida Housing Coalition, Cost Burden by Race [See Figure]
- ³³ Promoting Neighborhood Diversity: Benefits, Barriers, and Strategies



Affordable Housing is an Integral Part of Community Revitalization and Economic Development



The Florida Housing Coalition, Inc., is a nonprofit, statewide membership organization which brings together housing advocates and resources so that all Floridians have a quality affordable home and suitable living environment.

FOR MORE INFORMATION, CONTACT:

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