



Broward County Affordable Housing Needs Assessment

Affordable Housing Demand Conditions

1

The majority (54 percent) of Broward County Workers are Employed in Low Wage Service Sector Occupations with Hourly Wages that Translate to Workers Earning 40-60 % of the County's Median Household Income

2

The \$41,533 Median Household Income of Renters in Broward County is only 75% of Broward County's Overall Median Household Income

3

There are 147,313 Cost-burdened Renter Households in Broward County, of which, 52.7% (77,677 Renter Households) are "Severely" Cost-burdened

Affordable Housing Demand Conditions

4

Severely cost-burdened renter households in Broward County have increased by 16.4 percent (10,982 renter households) since 2012



5

According to Florida DEO Employment Projections, Occupations Projected to Gain the “Most New Jobs” include Retail Salespersons, Food Preparation & Serving Workers and Customer Service Representatives

6

Projected Population and Employment Estimates Indicate Broward County’s Future Housing Demand will Continue to be Substantially Weighted Towards Renter Households in the “Very Low” to “Moderate” Household Income Categories

Affordable Housing Supply Conditions

1

From 2012-2017, Renter-Occupied Units in Broward County have Increased by 16.6% (36,363 Units), while Owner-Occupied Units have Decreased by 5.9% (26,448 Units)

2

Broward County's \$350,000 Median Single-Family Sale Price is Affordable to Households Earning 210% and Above the County's Median Household Income (12.6% of Households)

3

The Average Monthly Rent for a Two-Bedroom Apartment in Broward County is \$1,902 vs \$1,038 Renter Median Household income Affordability Level

Affordable Housing Supply Conditions

4

There Exists Substantial Owner Affordability Gaps Based on the Median Sale Price of a Single-Family Home for all Households with Income Below 150% AMI

5

There Exists Substantial Renter Affordability Gaps Based on the Average Rent for all Households with Incomes Below 120% AMI

6

Existing Affordable Housing Supply/Demand Analysis Shows an Estimated 64,340 Unit Gap in Affordable Owner Housing and a 71,871 Unit Gap in Affordable Renter Housing

Housing Costs as Percentage of Household Income

Housing Income	All Occupied Units	Owner Occupied	Renter Occupied
Less than \$20,000			
30% + on housing	12.9%	86.5%	95.7%
\$20,000 to \$34,999			
30% + on housing	11.8%	61.7%	94.7%
\$35,000 to \$49,999			
30% + on housing	8.2%	48.9%	73.5%
30% + on housing	6.6%	36.6%	37.6%
\$75,000 or more			
30% + on housing	4.1%	11.6%	10.0%

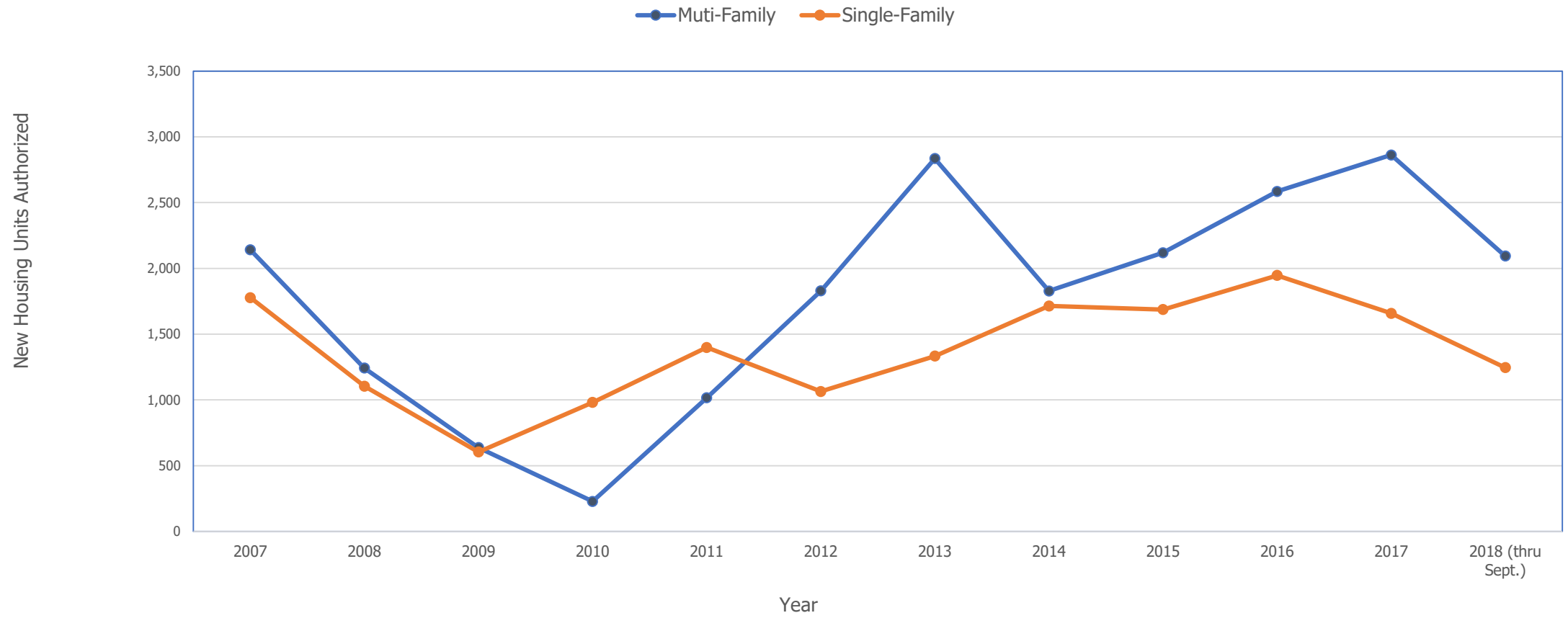
Gross Rent as Percentage of Household Income

% of HH Income	2009	2012	2017	% Change 2009-2012	% Change 2012-2017
Total Renters	200,833	218,685	255,048	8.9	16.6
Less than 20.0 Percent	31,162	31,009	36,421	-0.5	17.5
20.0 to 29.9 Percent	45,081	46,853	56,933	3.9	21.5
30.0 to 49.9 Percent	55,734	60,687	69,636	8.9	14.7
50.0 Percent or More	57,891	66,695	77,677	15.2	16.5

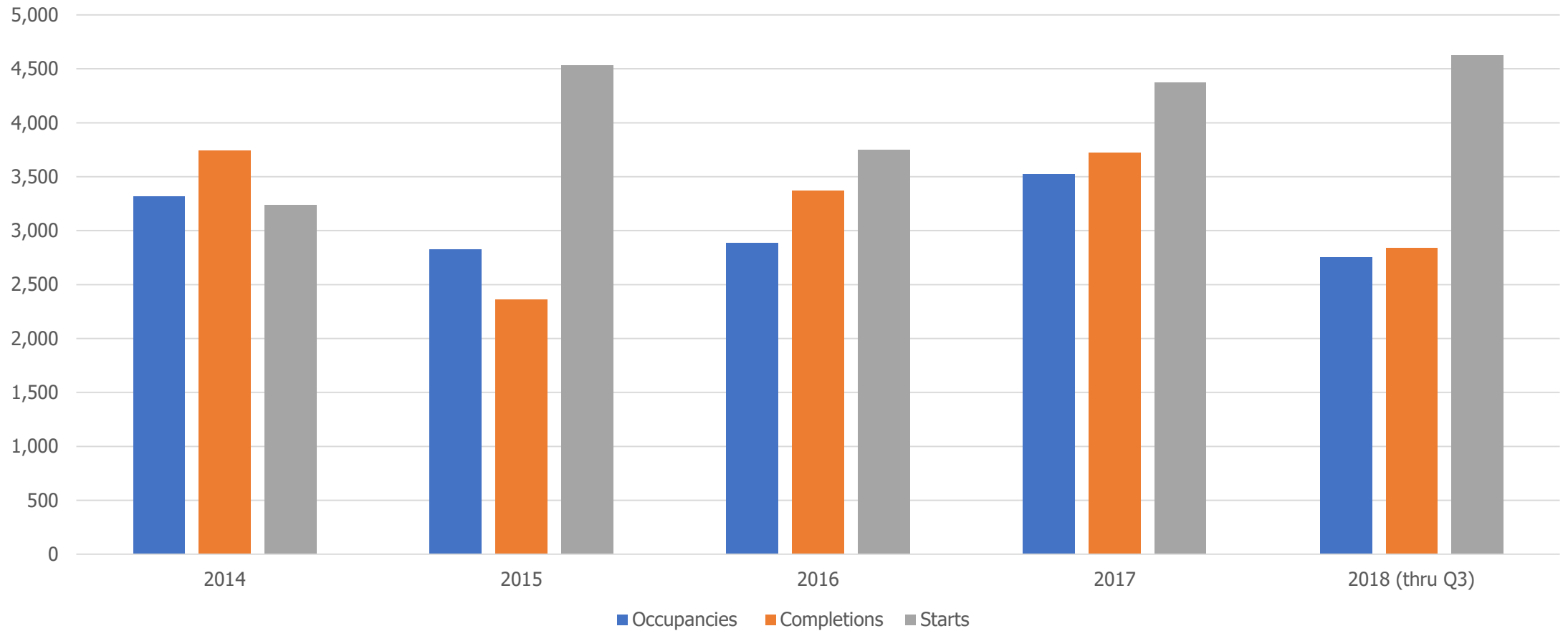
Housing Tenure

Housing Supply	2009	2012	2017	% Change 2009- 2012	% Change 2012-2017
Occupied Housing Units	670,472	665,913	675,828	-0.7	1.5
Owner-Occupied	469,639	447,228	420,780	-4.8	-5.9
Renter-Occupied	200,833	218,685	255,048	8.9	16.6
Vacant Housing Units	130,724	144,307	142,554	10.4	-1.2
Homeowner Vacancy Rate	3.3	3.0	2.1	-	-
Rental Vacancy Rate	9.6	10.4	7.4	-	-
Total Housing Units	801,196	810,220	818,382	1.1	1.0

Multi and Single-Family Permits



New Rental Housing Development



Median Sale Price

	December 2018	December 2017	% Change
Single-Family Homes	<i>\$350,000</i>	<i>\$340,000</i>	<i>2.9%</i>
Closed Sales	1,147	1,291	-11.2%
Cash Sales	215	299	-28.1%
Townhomes/Condos	\$160,000	\$165,000	-3.0%
Closed Sales	1,210	1,338	-9.6%
Cash Sales	656	723	-9.3%

Distressed Property Sales

		December 2018	December 2017	% Change
Single-Family Homes				
Traditional	Closed Sales	1,079	1,209	-10.8%
	Median Sale Price	\$355,000	\$343,000	3.5%
Foreclosures/REO	Closed Sales	50	60	-16.7%
	Median Sale Price	\$277,100	\$322,600	-14.1%
Short Sale	Closed Sales	18	22	-18.2%
	Median Sale Price	\$193,500	\$273,000	-29.1%
Townhomes/Condos				
Traditional	Closed Sales	1,167	1,274	-8.4%
	Median Sale Price	\$162,500	\$169,000	-3.8%
Foreclosures/REO	Closed Sales	38	48	-20.8%
	Median Sale Price	\$112,500	\$143,249	-21.5%
Short Sale	Closed Sales	5	16	-68.8%
	Median Sale Price	\$90,000	\$110,750	-18.7%

Single-Family Median Sale Prices

Municipality	Single-Family	3-Bedroom	4-Bedroom
Coral Springs	\$403,000	\$316,350	\$418,950
Davie	\$411,000	\$323,400	\$508,000
Deerfield Beach	\$257,000	\$299,000	\$392,500
Ft. Lauderdale	\$352,000	\$440,000	\$835,000
Hollywood	\$303,000	\$328,000	\$485,000
Lauderhill	\$242,000	\$220,000	\$253,000
Miramar	\$344,000	\$295,000	\$436,000
Pembroke Pines	\$369,000	\$325,000	\$429,500
Plantation	\$399,000	\$320,000	\$457,500
Pompano Beach	\$256,000	\$271,500	\$291,000
Sunrise	\$303,000	\$300,000	\$335,000
Weston	\$497,000	\$360,000	\$547,500

Owner Affordability Gap Analysis

Income Range	Median HH Income Broward County	Income @ Range	Monthly HH Income by Range	Affordable Single Family/ Condo Home Price	Single Family Median Selling Price	Single Family Affordability Gap/ Surplus	Condo Median Selling Price	Condo Affordability Gap/ Surplus
Very Low Income: <50%	\$54,895	\$27,448	\$2,287	\$82,343	\$350,000	\$267,658	\$160,000	\$77,658
Low Income: <80%		\$43,916	\$3,660	\$131,748		\$218,252		\$28,252
Moderate Income: <100%		\$54,895	\$4,575	\$164,685		\$185,315		\$4,685
Workforce Income: <120%		\$65,874	\$5,490	\$197,622		\$152,378		\$37,622
Middle Income: <150%		\$82,343	\$6,862	\$247,028		\$102,973		\$87,028

Average Monthly Rents

Type	Rent
All Apartments	\$1,843
Efficiency	\$1,576
1 BR	\$1,599
2 BR	\$1,902
3 BR	\$2,277

Average Monthly Rents by Submarket

Submarket	1 BR	2 BR	3 BR
Hollywood/Hallandale	\$1,419	\$1,849	\$2,420
Pembroke Pines/Miramar	\$1,732	\$1,949	\$2,366
Davie/Cooper City	\$1,632	\$2,024	\$2,349
Plantation	\$1,717	\$1,974	\$2,306
Ft. Lauderdale	\$1,941	\$2,705	\$3,204
Lauderhill/Lauderdale Lakes/Sunrise	\$1,453	\$1,610	\$1,745
Pompano Beach	\$1,705	\$1,887	\$2,069
N. Lauderdale/Tamarac	\$1,285	\$1,532	\$1,791
N. Pompano/Deerfield Beach	\$1,308	\$1,517	\$2,187
Coral Springs	\$1,570	\$1,870	\$2,118

Renter Affordability Gap Analysis

Income Range	Median HH Income Broward County	Income @ Range		Monthly HH Income by Range		Affordable Rent @ 30% of Income		Broward County Mean Rent	Affordability Gap @ Mean	
		31%	50%	31%	50%	31%	50%		31%	50%
Very Low Income: 31-50% of Median HH Income	\$54,895	31%	50%	31%	50%	31%	50%	\$1,843	31%	50%
		\$17,017	\$27,448	\$1,418	\$2,287	\$425	\$686		\$1,418	\$1,157
Low Income: 51-80% of Median HH Income		51%	80%	51%	80%	51%	80%		51%	80%
		\$27,996	\$43,916	\$2,333	\$3,660	\$700	\$1,098		\$1,143	\$745
Moderate Income: 81-120% of Median HH Income		81%	120%	81%	120%	81%	120%		81%	120%
		\$44,464	\$65,874	\$3,705	\$5,490	\$1,112	\$1,647		\$731	\$196

Existing Owner Supply/Demand Analysis

	HH Income Category	Total Households (Demand)	Home Purchase at Affordable Price Levels		Number of Owner Units Within Affordable Price Range (Supply)	Surplus/Gap within Affordable Price Range
Low Income	51-80% Median		31% Median	50% Median	31-50% Median	
	\$27,996 - \$43,916	53,685	\$83,988	\$131,748	37,219 (69%)	16,466 units
Moderate Income	81-120% Median		51% Median	80% Median	51-80% Median	
	\$43,917 - \$65,874	113,820	\$131,749	\$197,622	65,946 (58%)	47,874 units

Existing Renter Supply/Demand Analysis

	HH Income Category	Number of Renter Households (Demand)	Affordable Rent Levels		Number of Renter Units Within Affordable Price Range (Supply)	Surplus/Gap within Affordable Price Range
Extremely Low Income	0-30% Median		0% Median	30% Median	0-30% Median	
	\$0 - \$12,259	35,208	\$0	\$306	4,525 (13%)	30,683 units
Very Low Income	31-50% Median		31% Median	50% Median	31-50% Median	
	\$12,260 - \$20,431	21,051	\$307	\$511	4,425 (21%)	16,626 units
Low Income	51-80% Median		51% Median	80% Median	51-80% Median	
	\$20,432 - \$32,690	41,273	\$512	\$817	16,711 (40%)	24,562 units
Moderate Income	81-120% Median		81% Median	120% Median	81-120% Median	
	\$32,691 - \$49,036	52,001	\$818	\$1,226	84,396(162%)	32,395 units

Discussion