



# 2022 Broward County Affordable Housing Needs Assessment

## Broward Housing Council

August 26, 2022

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Metropolitan Center





# Critical Findings

1

The scope and scale of Broward County's affordable housing needs are substantial and impact a broad spectrum of economic, social, and quality of life issues

2

Renter households are the most vulnerable due to low household incomes, low wage employment, limited choice and accessibility, and excessive cost-burden levels

# Critical Findings

3

Most (94 percent) Broward County residents can't afford the current median sale price (\$600,000) of a single-family home. The median single-family home price-to-median household income ratio now stands at 9.8:1

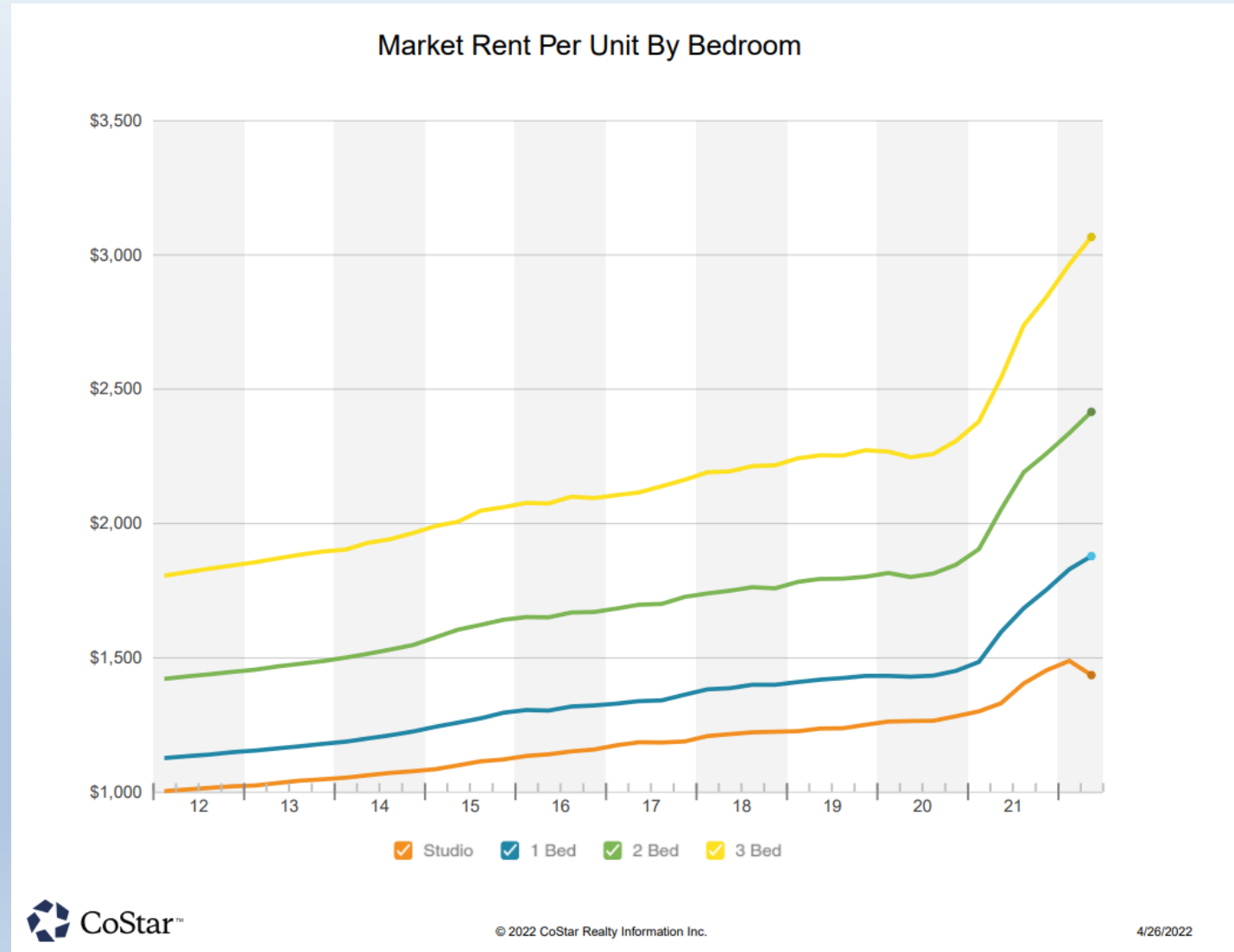
4

Broward County's economic competitiveness, resilience and quality of life are at risk – impacts on Leisure & Hospitality, Healthcare, and Retail sectors reliant on service sector workers along with major institutions – hospitals, public schools, colleges, and universities

# Broward County Sales Activity

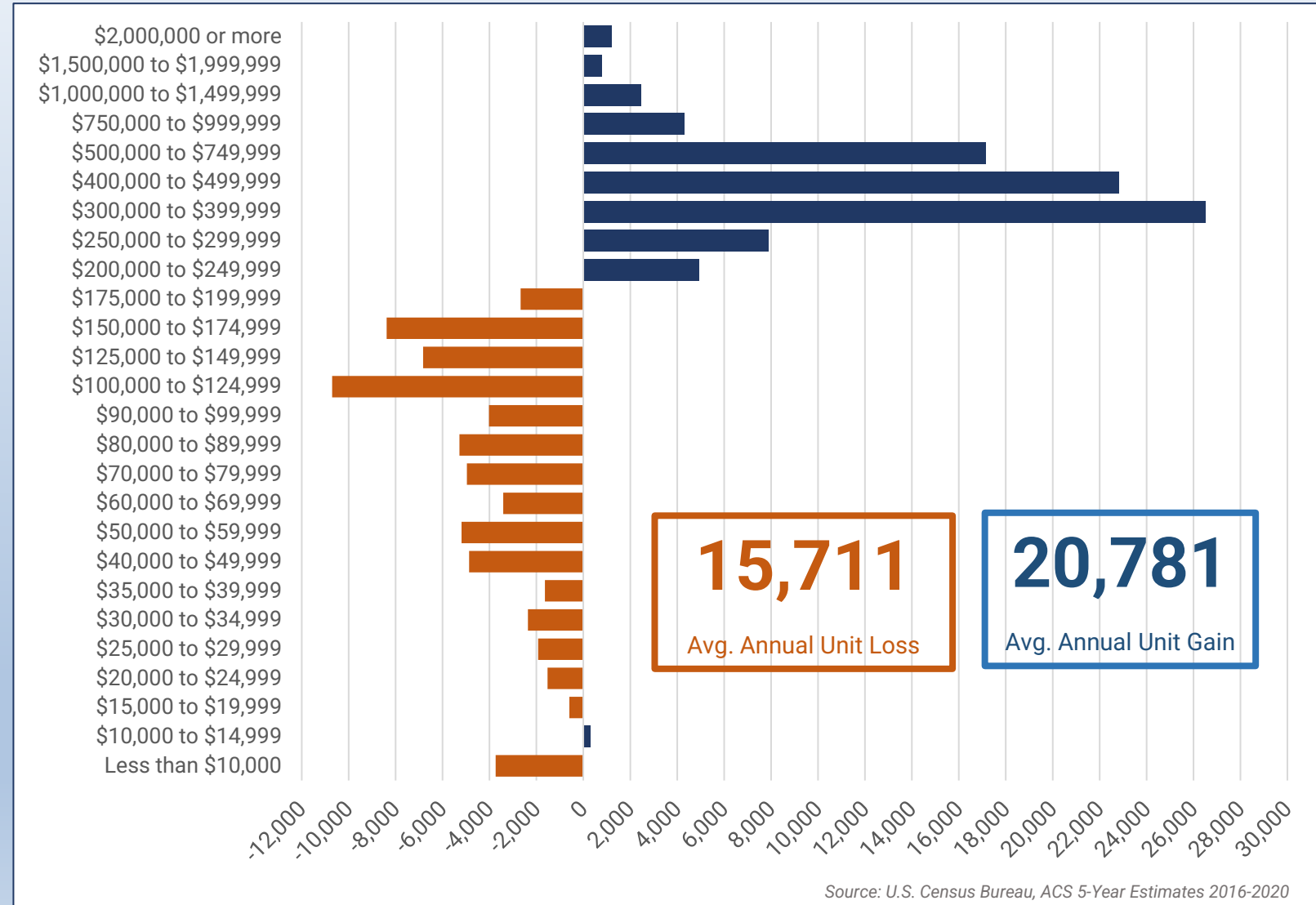
	March-20	July-22	% Change
<b>Single-Family Homes</b>	<b>\$385,000</b>	<b>\$600,000</b>	<b>55.8%</b>
<b>Closed Sales</b>	1,004	1,213	20.8%
<b>Cash Sales</b>	21.5%	27.0%	5.5%
<b>Months of Supply Inventory</b>	3.6	2.4	-1.2
<b>Townhomes/Condos</b>	<b>\$180,500</b>	<b>\$265,000</b>	<b>46.8%</b>
<b>Closed Sales</b>	1,155	1,363	-17.3%
<b>Cash Sales</b>	55.7%	55.1%	-0.6%
<b>Months of Supply Inventory</b>	5.8	2.0	-3.8

# Broward County Market Rent by Bedrooms 2012 - 2022



# Broward County Owner-Occupied Units Supply: Change by Value 2016-2020

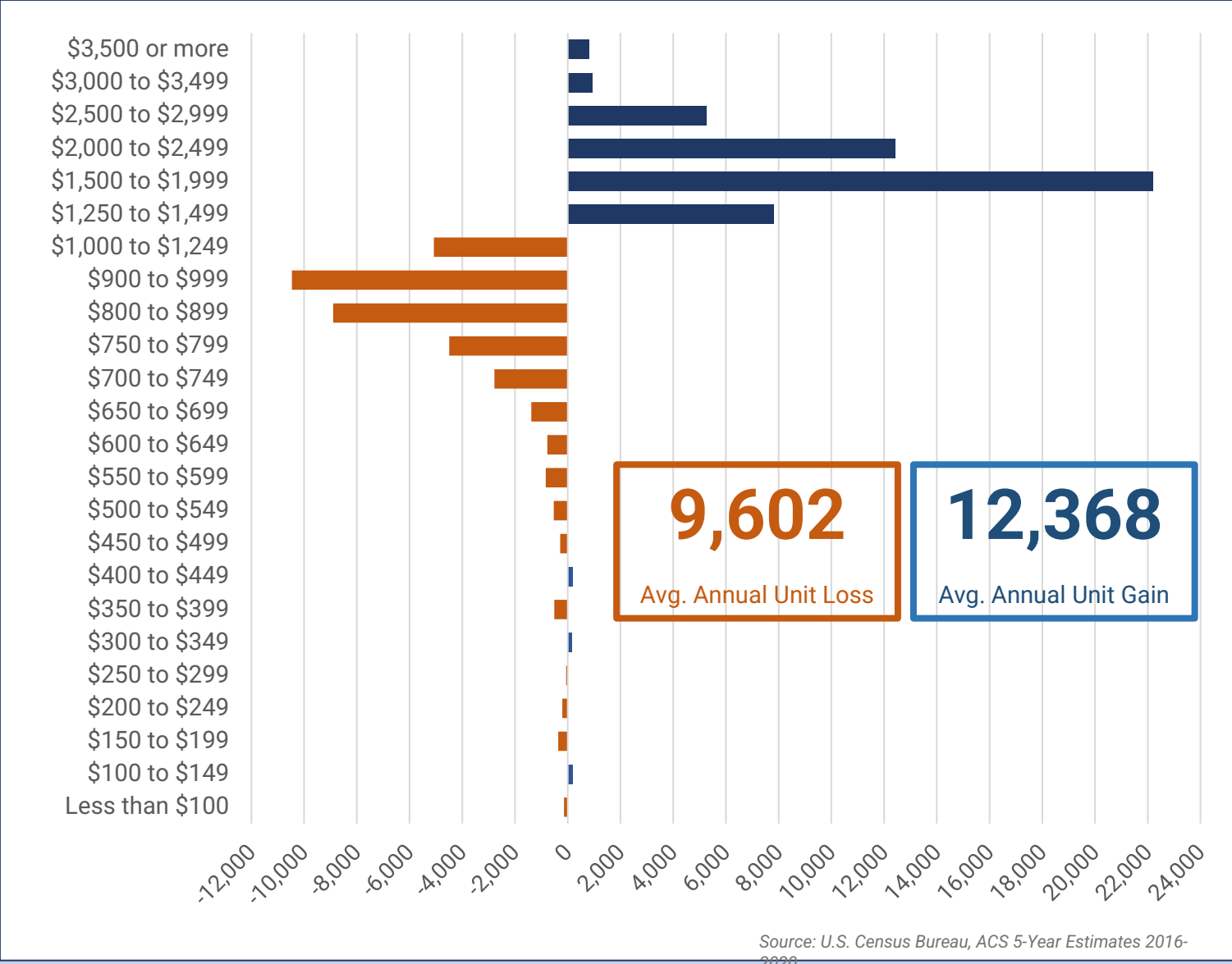
Housing Units by Value	Below \$250,000		\$250,000+	
	Total # of Units	Unit Gain/Loss	Total # of Units	Unit Gain/Loss
2016	253,704		168,650	
2017	234,655	19,049	186,125	17,475
2018	218,028	16,627	205,288	19,163
2019	200,895	17,133	227,787	22,499
2020	190,861	10,034	251,772	23,985
Annual Average Unit Change	15,711		20,781	



Source: U.S. Census Bureau, ACS 5-Year Estimates 2016-2020

# Broward County Renter-Occupied Units Supply: Change by Value 2016-2020

Housing Units by Value	Below \$1,250		\$1,250+	
	Total # of Units	Unit Gain/Loss	Total # of Units	Unit Gain/Loss
2016	126,460		115,742	
2017	119,785	6,675	127,177	11,435
2018	109,917	9,868	141,233	14,056
2019	98,664	11,253	155,843	14,610
2020	90,212	8,452	165,215	9,372
Annual Average Unit Change		9,062		12,368



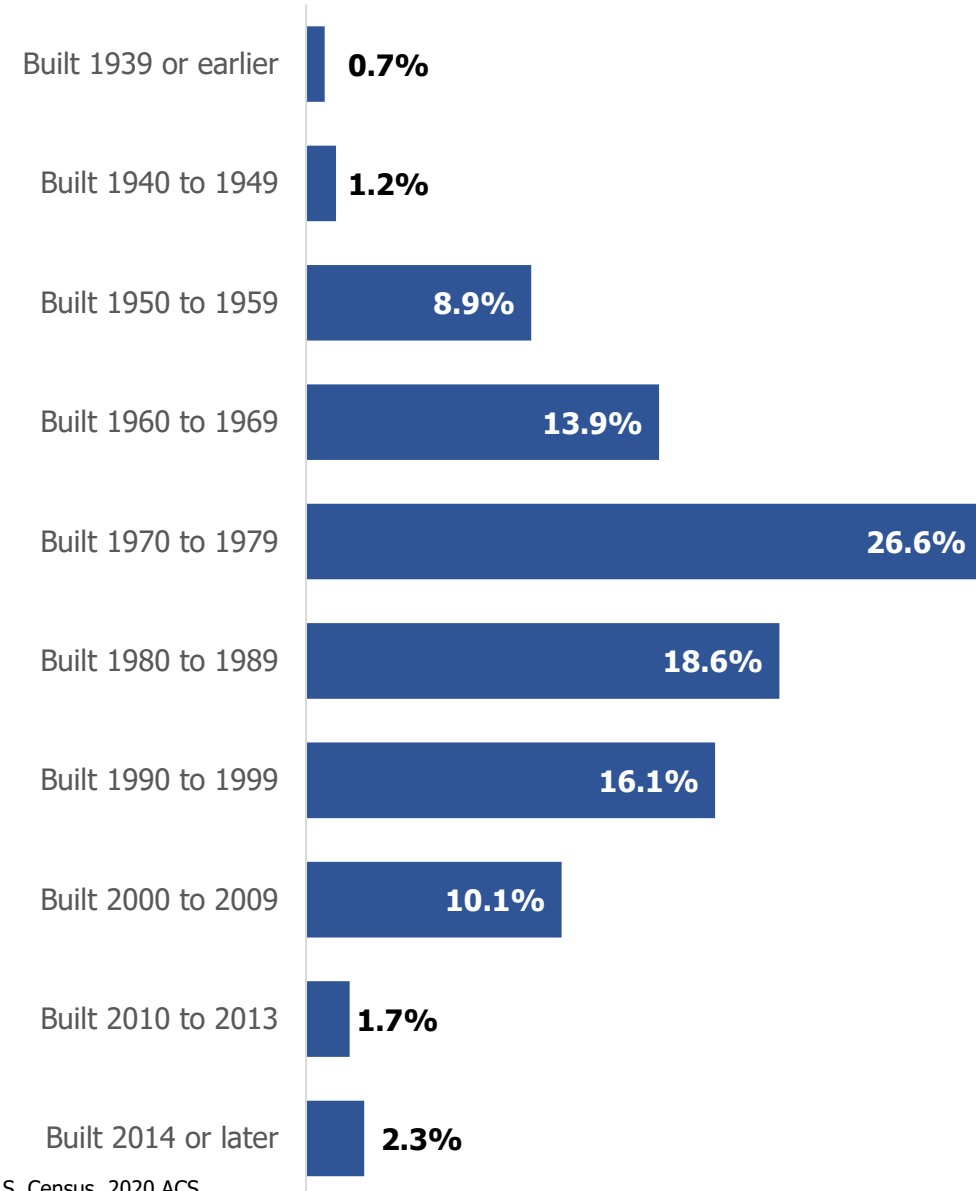
Source: U.S. Census Bureau, ACS 5-Year Estimates 2016-2020





# Age of Structures

Total Housing Units	826,382	
Year Built		
Built 2014 or later	18,878	2.3%
Built 2010 to 2013	14,139	1.7%
Built 2000 to 2009	83,056	10.1%
Built 1990 to 1999	132,944	16.1%
Built 1980 to 1989	153,813	18.6%
Built 1970 to 1979	219,851	26.6%
Built 1960 to 1969	114,712	13.9%
Built 1950 to 1959	73,195	8.9%
Built 1940 to 1949	9,738	1.2%
Built 1939 or earlier	6,056	0.7%



Source: U.S. Census, 2020 ACS



# Broward Owner Housing Affordability Analysis

Owner Households	Broward County Affordability Calculations			
Median Household Income 2020 (MHI)	\$74,405			
Median Single-Family Sale Price, Q1 2022	\$520,000			
Median Townhouse/Condo Sale Price, Q1 2022	\$239,700			
Owner Household Income Categories	Income	Affordable Home Purchase Price	Single-Family Home Gap/Surplus	Condominium Gap/Surplus
Low-Income (51-80% of MHI)	\$59,524	\$178,572	<b>\$341,428</b>	<b>\$61,128</b>
Moderate-Income (81-100% of MHI)	\$60,922	\$182,766	<b>\$337,234</b>	<b>\$56,934</b>
Middle-Income (101-120% of MHI)	\$89,286	\$267,858	<b>\$252,142</b>	\$28,158
Upper-Income (121% or greater of MHI)	\$90,030	\$270,090	<b>\$249,910</b>	\$30,390
<b>Median Income</b>	<b>\$74,405</b>	<b>\$223,215</b>	<b>\$296,785</b>	<b>\$16,485</b>

Source: U.S. Census, 2020 *American Community Survey*, MIAMI Association of REALTORS, March 2022 Sales Report; calculations by Jorge M. Perez FIU Metropolitan Center

# Broward County Renter Affordability Analysis

Renters	Renter Household Calculations		
Median Household Income 2020 (MHI)	\$45,936		
Average Apartment Rent	\$2,503		
Household Income Categories	Income	Affordable Rent	Gap/Surplus
Extremely Low-Income (0-30% of MHI)	\$13,781	\$345	<b>\$2,158</b>
Very Low-Income (31-50% of MHI)	\$22,968	\$574	<b>\$1,929</b>
Low-Income (51-80% of MHI)	\$36,749	\$919	<b>\$1,584</b>
Moderate-Income (81-100% of MHI)	\$45,936	\$1,148	<b>\$1,355</b>
Middle-Income (101-120% of MHI)	\$55,123	\$1,378	<b>\$1,125</b>
Upper-Income (121% or greater of MHI)	\$55,583	\$1,390	<b>\$1,113</b>

# Broward County Owner Surplus/Gap 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 Owners	51-80% Median		51% Median	80% Median	51-80% Median	
	\$31,070 - \$48,738	58,599	\$93,211	\$146,213	39,775	18,824
Moderate Income Owners	81-120% Median		81% Median	120% Median	81-120% Median	
	\$48,739 - \$73,106	70,888	\$146,214	\$219,319	69,749	1,139
Moderate Income Owners and Renters	81-120% Median		81% Median	120% Median	81-120% Median	
	\$48,739 - \$73,106	122,704	\$146,214	\$219,319	69,749	52,955



# Broward County Renter Surplus/Gap 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 - \$13,781	33,031	\$0	\$345	4,058	28,972
Very Low Income	31-50% Median		31% Median	50% Median	31-50% Median	
	\$13,782 - \$22,968	25,690	\$345	\$574	3,885	21,806
Low Income Renters	51-80% Median		51% Median	80% Median	51-80% Median	
	\$22,969 - \$36,749	43,391	\$574	\$919	20,045	23,346
Moderate Income Renters	81-120% Median		81% Median	120% Median	81-120% Median	
	\$36,750 - \$55,123	50,842	\$919	\$1,378	88,513	37,671

# Broward County's Housing Affordability Policy Challenges

- ❖ Building a Sense of Urgency
- ❖ Housing Affordability and Economic Resilience
- ❖ Focus on Race, Equity, and Inclusion
- ❖ The Need for an Effective, Targeted Affordable Housing Development Incentives “Toolbox”
- ❖ Collective Commitment on Focused Implementation Strategies
- ❖ Leveraging Long-Term Strategy with Near Term Opportunities





Thank you!

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