

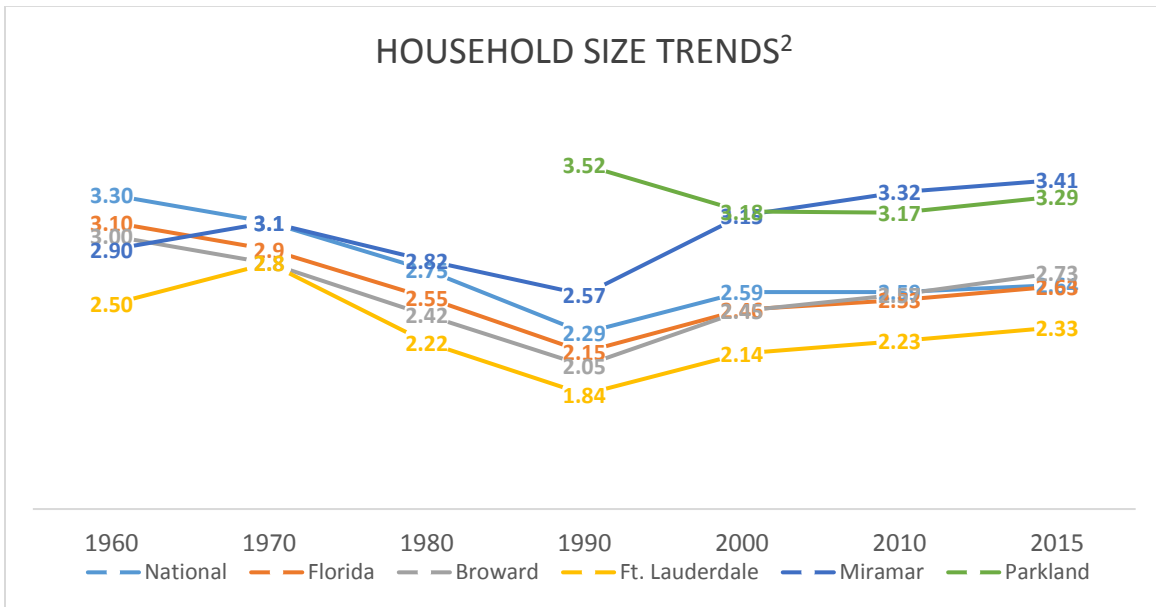
BROWARD COUNTY HOUSING TRENDS

In Broward, household size is declining, but is higher than the national average. Multifamily units are gaining on single family units.

HOUSEHOLD SIZE

Since 1960, Broward County has seen a gradual decrease in average household¹ size from 3.0 to 2.73 persons per household (pph). However, the current average is still higher than both the national and statewide averages (2.64

and 2.63 pph). The graph below shows how three local municipalities compare with the County and National average. In 2015, Miramar is the municipality with the highest household size in the County at 3.41 pph.



² 1990 U.S. Census used median persons per housing unit; all other years used average population per household

A comparison of some cities also shows that Miramar has the highest number of households with at least one child living at home with parent (48%), with married couples (53%), and lowest rate of people living alone. Comparatively Fort Lauderdale has the lowest rate of

persons per household (2.33) and highest one-person households (41%). Broward County households stand almost at midpoint relative to the two sample local jurisdictions shown in the table, below. Data on all jurisdictions appear in the Appendix.

SELECTED OCCUPANCY CHARACTERISTICS (2011-2015 ACS Estimates)	MIRAMAR Occupied housing units	FT. LAUDERDALE Occupied housing units	BROWARD COUNTY Occupied housing units
FAMILY TYPE AND PRESENCE OF OWN CHILDREN			
With related children of householder under 18 years	47.8%	20.5%	31.2%
HOUSEHOLD TYPE			
Family households	79.5%	47.1%	63.5%
(Married-couple family)	(52.9%)	(31.6%)	(43.0%)
Nonfamily households	20.5%	52.9%	36.5%
HOUSEHOLD SIZE			
1-person household	15.8%	41.4%	29.6%

¹ Households are composed of people who live in the same unit; not all households contain families. A family household primarily consists of two or more individuals related by birth, marriage or adoption (US Census).

MULTI-GENERATIONAL HOMES

Multi-generational households (MGH) are homes where three or more generations share living accommodations. In Broward County, MGH are more common (5.2% of all households) than the State of Florida (4.6%) and the rest of the country (4.4%). The National Association of Realtors has ranked the primary reasons for establishing a multi-generational home as the health/caretaking of aging parents, general cost savings, and adult children/relatives moving back home.

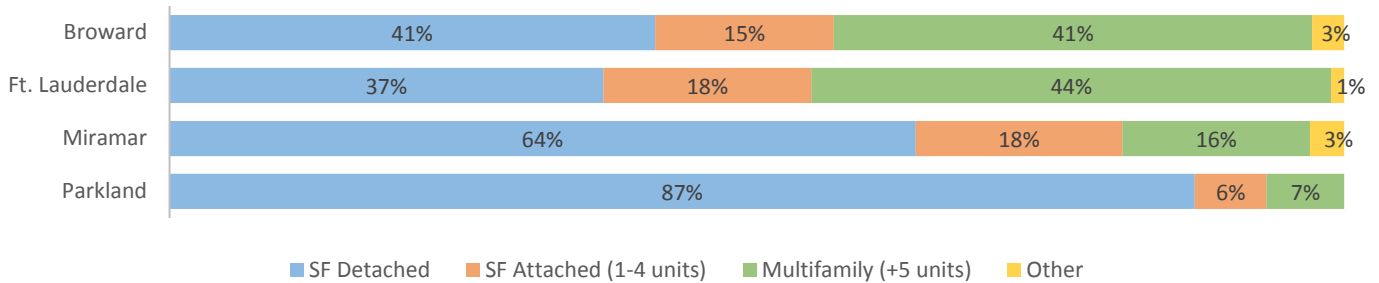
UNIT TYPE

In 2015, detached single family homes comprised the highest percentage of total occupied housing units in Broward County at 41.3%. Multifamily buildings with 5 or more units came in a close second supplying housing to 40.7% of households in the County. Attached single family homes (up to 4 attached units) came in 3rd at 15%.

HOUSEHOLDS THAT PURCHASED MULTI-GENERATIONAL HOMES	Florida	U.S.
PERCENT OF TOTAL RESPONDENTS	15%	13%
Reasons for purchase:		
Health/Caretaking of aging parents	22%	21%
Cost Savings	16%	15%
Children/relatives over 18 moving back into the house	14%	11%
To spend more time with aging parents	5%	7%
Children/relatives over 18 never left home	3%	7%
Wanted a larger home that multiple incomes could afford	5%	5%
None of the above/other	36%	34%

Source: 2015 Profile of Home Buyers and Sellers Florida Report, National Association of Realtors

HOUSING STOCK BY UNIT TYPE - SELECTED JURISDICTIONS

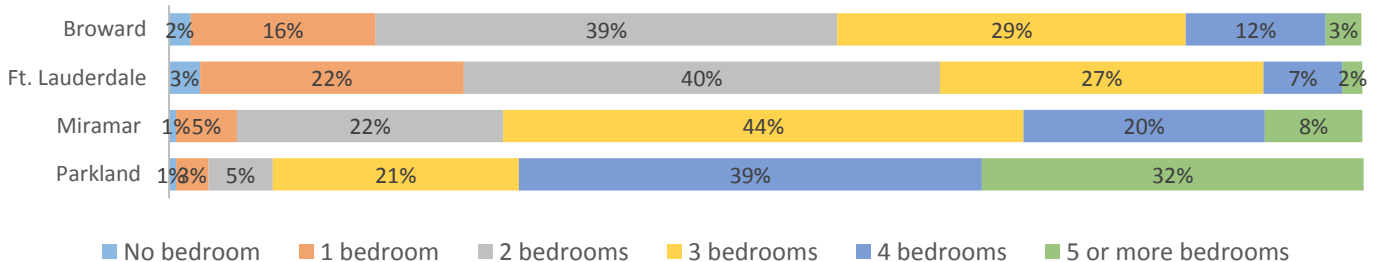


NUMBER OF BEDROOMS

The two-bedroom home is the predominant housing type in the County (39%) and also the City of Fort Lauderdale (40%). In Miramar and other western communities, 3-

bedroom homes are more common. Homes in Parkland tend to have 4 or more bedrooms.

HOUSING STOCK BY NUMBER OF BEDROOMS - SELECTED JURISDICTIONS

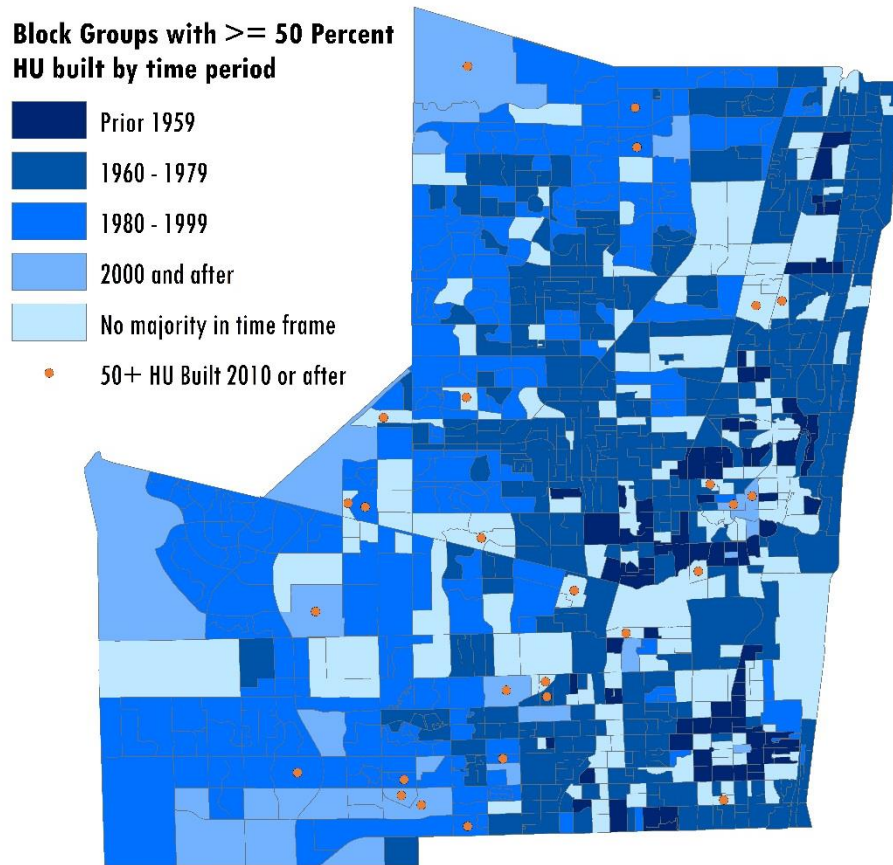


AGE OF HOUSING STOCK

The map below shows the concentration of housing stock by age, illustrating how the County has urbanized over time. Development spread westward from the Florida East Coast (FEC) railroad corridor near the Atlantic coast and along the New River. After the construction of major expressways beginning in the 1960s, urban expansion continued westward. The final push to the levy along the eastern edge of the Everglades sped up after Hurricane Andrew in 1992, primarily with the relocation of residents

from Miami-Dade County. More recently, new development is occurring in Parkland after the 2009 annexation of the Wedge from Palm Beach County. Redevelopment is manifesting closer to the coast due to the attractive amenities in these areas. Block groups with a diversity of housing stock by age (lightest blue), generally reflect recent infill or redevelopment activity. Projects built after 2010 with 50+ units are scattered around the County (orange dots).

HOUSING UNITS (HU) BY YEAR BUILT



WHO IS DRIVING THE HOUSING MARKET?

Traditionally, a large segment of the new-home market includes 25-39 year olds, primarily young couples and working professionals forming new families. Recent trends indicate that many in this age group are delaying family formation and home buying due to a combination of rising home prices, difficulty finding jobs, student loan debt, and tighter lending standards. On the other hand, downsizing

empty nesters and retiring baby boomers continue to seek home ownership and are not as limited by financial constraints. In 2015, only 25% of home buyers in Florida were first time buyers; lower than the current national rate of 32% and well off the long-term average of 40% (Wharton). In 2015, 54% of the homes sold in Florida (35% nationally) were purchased by 55+ year old residents.

TECHNICAL APPENDIX

Table 1a. Household Size Trends — Selected Local Jurisdictions

Location	1960	1970	1980	1990	2000	2010	2015
National	3.30	3.1	2.75	2.29	2.59	2.59	2.64
Florida	3.10	2.9	2.55	2.15	2.46	2.53	2.63
Broward	3.00	2.8	2.42	2.05	2.45	2.57	2.73
Ft. Lauderdale	2.50	2.8	2.22	1.84	2.14	2.23	2.33
Miramar	2.90	3.1	2.82	2.57	3.15	3.32	3.41
Parkland				3.52	3.18	3.17	3.29

Source: U.S. Census Bureau, 1960-2000 Decennial Census, 2011-2015 American Community Survey 5-Year Estimates

Table 1b. Household Size Trends — All Jurisdictions in Broward County, FL

Location	1990	2000	2010	2015
National	2.29	2.59	2.59	2.64
Florida	2.15	2.46	2.53	2.63
Broward	2.05	2.45	2.57	2.73
Coconut Creek	1.9	2.16	2.34	2.56
Cooper City	2.88	3.06	3.07	3.11
Coral Springs	2.85	2.96	2.95	3.12
Dania Beach	1.91	2.19	2.3	2.51
Davie	2.36	2.64	2.73	2.85
Deerfield Beach	1.78	2.02	2.29	2.41
Ft. Lauderdale	1.84	2.14	2.23	2.33
Hallandale Beach	1.61	1.88	2.07	2.14
Hillsboro Beach	1.74	1.69	1.74	1.69
Hollywood	1.98	2.31	2.38	2.61
Lauderdale-by-the-Sea	1.55	1.68	1.66	1.63
Lauderdale Lakes	1.94	2.59	2.66	3.06
Lauderhill	2.03	2.49	2.75	2.92
Lazy Lake	No data	3.17	1.38	3.67*
Lighthouse Point	1.91	2.08	2.3	2.2
Margate	2.01	2.36	2.44	2.69
Miramar	2.57	3.15	3.32	3.41
North Lauderdale	2.65	2.99	3.24	3.59
Oakland Park	1.91	2.26	2.31	2.57
Parkland	3.52	3.18	3.17	3.29
Pembroke Park	1.84	2.29	2.53	2.48
Pembroke Pines	2.14	2.62	2.77	2.87
Plantation	2.23	2.48	2.47	2.7
Pompano Beach	1.88	2.13	2.34	2.43
Sea Ranch Lakes	No data	2.00	2.55	2.67

Southwest Ranches	inc.2000	inc.2000	3.30	3.52
Sunrise	2.16	2.54	2.64	2.85
Tamarac	1.85	2.00	2.13	2.31
Weston	inc.1996	inc.1996	3.13	3.22
West Park	inc.2005	inc.2005	3.29	3.54
Wilton Manors	1.85	2.06	1.95	1.82

Source: U.S. Census Bureau, 1960-2000 Decennial Census, 2011-2015 American Community Survey 5-Year Estimates
2010 & 2015 source: Table S1101, Average Household size
2000 Source: Table H012, Average Household size
1990 Census of Housing, General Housing Characteristics Florida, Table 1, Summary of General Characteristics, Median persons per unit

Table 2. Multigenerational Households-US, Florida & Broward.

	United States		State of Florida		Broward County, Florida	
	Number	%	Number	%	Number	%
Total Households	116,716,292		7,420,802		686,047	
Household has three or more generations	5,097,737	4.37 %	344,532	4.64 %	35,741	5.21 %

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

Table 3a. Housing Stock by Unit Type — Selected Jurisdictions

	Broward		Ft. Lauderdale		Miramar		Parkland	
1-unit, detached	336,671	41.3%	34,880	36.9%	27,034	63.6%	7,883	87.3%
1-unit, attached	67,608	8.3%	5,226	5.5%	6,270	14.8%	332	3.7%
2 units	20,568	2.5%	4,160	4.4%	481	1.1%	0	0.0%
3 or 4 units	36,145	4.4%	7,389	7.8%	707	1.7%	221	2.4%
Multifamily	331,446	40.7%	41,767	44.2%	6,776	16.0%	597	6.6%
Other	22,016	2.7%	1,094	1.1%	1,211	2.9%	0	0.0%
TOTAL	814,454	100%	94,516	100%	42,479	100%	9,033	100%

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

Table 3b. Housing Stock by Unit Type — All Jurisdictions in Broward County, FL

Location	1-unit, detached	1-unit, attached	2 units	3 or 4 units	Multifamily	Other	Total
Coconut Creek	7,446 28.3%	1,444 5.5%	210 0.8%	1,444 5.5%	14,302 54.40%	1,454 5.50%	26,300 100%
Cooper City	8,863 79.4%	1,482 13.3%	156 1.4%	221 2.0%	429 3.80%	18 0.20%	11,169 100%
Coral Springs	21,731 49.4%	3,023 6.9%	1,011 2.3%	2,770 6.3%	15,253 34.70%	220 0.50%	44,007 100%
Dania Beach	4,622 29.4%	1,953 12.4%	1,046 6.6%	810 5.1%	4,921 31.20%	2,391 15.20%	15,743 100%
Davie	16,430 43.1%	4,363 11.5%	538 1.4%	1,572 4.1%	10,091 26.50%	5,085 13.40%	38,079 100%
Deerfield Beach	11,248 26.6%	3,352 7.9%	935 2.2%	1,965 4.7%	22,717 53.80%	1,995 4.70%	42,212 100%
Fort Lauderdale	34,880 36.9%	5,226 5.5%	4,160 4.4%	7,389 7.8%	41,767 44.20%	1,094 1.10%	94,516 100%
Hallandale Beach	2,893 10.1%	1,114 3.9%	1,229 4.3%	1,053 3.7%	21,651 75.30%	800 2.70%	28,740 100%
Hillsboro Beach	91 4.1%	131 5.9%	10 0.4%	14 0.6%	1,992 89%	0 0%	2,238 100%
Hollywood	30,936 44.0%	3,441 4.9%	3,333 4.7%	3,018 4.3%	28,645 40.80%	871 1.20%	70,244 100%
Lauderdale-by-the-Sea town	1,047 14.6%	397 5.5%	153 2.1%	224 3.1%	5,351 74.60%	0 0%	7,172 100%
Lauderdale Lakes	4,447 30.7%	237 1.6%	101 0.7%	741 5.1%	8,787 60.60%	180 1.20%	14,493 100%
Lauderhill	8,913 30.7%	1,885 6.5%	625 2.2%	1,799 6.2%	15,545 53.60%	255 0.90%	29,022 100%
Lazy Lake	11 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0%	0 0%	11 100%
Lighthouse Point	3,501 57.0%	98 1.6%	209 3.4%	214 3.5%	2,117 34.50%	0 0%	6,139 100%
Margate	10,894 44.4%	1,832 7.5%	277 1.1%	739 3.0%	10,164 41.40%	628 2.50%	24,534 100%
Miramar	27,034 63.6%	6,270 14.8%	481 1.1%	707 1.7%	6,776 16%	1,211 2.90%	42,479 100%
North Lauderdale	4,779 35.8%	1,763 13.2%	492 3.7%	1,053 7.9%	4,853 36.30%	419 3.20%	13,359 100%
Oakland Park	8,153 42.7%	1,030 5.4%	953 5.0%	1,004 5.3%	7,644 40.10%	317 1.70%	19,101 100%

Parkland	7,883	332	0	221	597	0	9,033
	87.3%	3.7%	0.0%	2.4%	6.60%	0%	100%
Pembroke Park	186	176	104	166	1,265	1,976	3,873
	4.8%	4.5%	2.7%	4.3%	32.60%	51%	100%
Pembroke Pines	31,059	9,214	249	997	21,512	736	63,767
	48.7%	14.4%	0.4%	1.6%	33.70%	1.20%	100%
Plantation	17,797	3,836	707	1,225	13,764	188	37,517
	47.4%	10.2%	1.9%	3.3%	36.70%	0.50%	100%
Pompano Beach	16,377	2,141	1,481	2,994	31,408	1,097	55,498
	29.5%	3.9%	2.7%	5.4%	56.70%	2%	100%
Sea Ranch Lakes	216	64	0	15	47	0	342
	63.2%	18.7%	0.0%	4.4%	13.70%	0%	100%
Southwest Ranches	2,331	57	0	0	12	45	2,445
	95.3%	2.3%	0.0%	0.0%	0.50%	1.80%	100%
Sunrise	14,634	3,862	381	1,435	16,661	180	37,153
	39.4%	10.4%	1.0%	3.9%	44.80%	0.50%	100%
Tamarac	12,204	4,851	303	587	13,672	99	31,716
	38.5%	15.3%	1.0%	1.9%	43.10%	0.30%	100%
Weston city	16,092	3,182	174	547	5,374	17	25,386
	63.4%	12.5%	0.7%	2.2%	21.10%	0%	100%
West Park	3,874	128	200	158	179	40	4,579
	84.6%	2.8%	4.4%	3.5%	3.90%	0.90%	100%
Wilton Manors	2,734	620	346	368	3,557	0	7,625
	35.9%	8.1%	4.5%	4.8%	46.70%	0%	100%
Broward	336,671	67,608	20,568	36,145	331,446	22,016	814,454
	41.30%	8.30%	2.50%	4.40%	40.70%	2.70%	100.00%

Table 4a. Housing Stock by Number of Bedrooms — Selected Jurisdictions

	Parkland		Miramar		Ft. Lauderdale		Broward	
No bedroom	54	1%	238	1%	2,494	3%	15,048	2%
1 bedroom	243	3%	2,149	5%	20,867	22%	126,032	16%
2 bedrooms	488	5%	9,489	22%	37,707	40%	315,443	39%
3 bedrooms	1,857	21%	18,535	44%	25,622	27%	238,193	29%
4 bedrooms	3,501	39%	8,584	20%	6,208	7%	95,247	12%
5 or more bedrooms	2,890	32%	3,484	8%	1,618	2%	24,491	3%
TOTAL	9,033	100%	42,479	100%	94,516	100%	814,454	100%

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

Table 4b. Housing Stock by Number of Bedrooms — All Jurisdictions in Broward County, FL

Location	No bedroom	1 bedroom	2 bedrooms	3 bedrooms	4 bedrooms	5 or more bedrooms	TOTAL
Coconut Creek	217 0.8%	3,048 11.6%	12,672 48.2%	7,425 28.2%	2,660 10.1%	278 1.1%	26,300 100%
Cooper City	64 0.6%	186 1.7%	1,514 13.6%	5,204 46.6%	3,358 30.1%	843 7.5%	11,169 100%
Coral Springs	577 1.3%	4,012 9.1%	11,239 25.5%	13,931 31.7%	11,943 27.1%	2,305 5.2%	44,007 100%
Dania Beach	218 1.4%	2,474 15.7%	7,818 49.7%	4,513 28.7%	588 3.7%	132 0.8%	15,743 100%
Davie	406 1.1%	3,630 9.5%	12,208 32.1%	13,959 36.7%	5,881 15.4%	1,995 5.2%	38,079 100%
Deerfield Beach	1,063 2.5%	8,407 19.9%	21,131 50.1%	9,656 22.9%	1,728 4.1%	227 0.5%	42,212 100%
Ft. Lauderdale	2,494 2.6%	20,867 22.1%	37,707 39.9%	25,622 27.1%	6,208 6.6%	1,618 1.7%	94,516 100%
Hallandale Beach	842 2.9%	11,459 39.9%	12,643 44.0%	3,329 11.6%	253 0.9%	214 0.7%	28,740 100%
Hillsboro Beach	0 0.0%	264 11.8%	1,589 71.0%	340 15.2%	26 1.2%	19 0.8%	2,238 100%
Hollywood	3,342 4.8%	15,670 22.3%	24,840 35.4%	20,672 29.4%	4,752 6.8%	968 1.4%	70,244 100%
Lauderdale-by-the-Sea	237 3.3%	1,751 24.4%	3,631 50.6%	1,202 16.8%	314 4.4%	37 0.5%	7,172 100%
Lauderdale Lakes	102 0.7%	3,175 21.9%	7,267 50.1%	3,252 22.4%	690 4.8%	7 0.0%	14,493 100%
Lauderhill	768 2.6%	5,149 17.7%	12,454 42.9%	7,989 27.5%	2,336 8.0%	326 1.1%	29,022 100%
Lazy Lake	0 0.0%	0 0.0%	0 0.0%	7 63.6%	2 18.2%	2 18.2%	11 100%
Lighthouse Point	51 0.8%	966 15.7%	2,009 32.7%	1,904 31.0%	859 14.0%	350 5.7%	6,139 100%
Margate	189 0.8%	3,155 12.9%	11,339 46.2%	7,452 30.4%	2,197 9.0%	202 0.8%	24,534 100%
Miramar	238 0.6%	2,149 5.1%	9,489 22.3%	18,535 43.6%	8,584 20.2%	3,484 8.2%	42,479 100%
North Lauderdale	128 1.0%	1,376 10.3%	5,771 43.2%	4,796 35.9%	1,179 8.8%	109 0.8%	13,359 100%
Oakland Park	298 1.6%	3,412 17.9%	9,199 48.2%	5,394 28.2%	768 4.0%	30 0.2%	19,101 100%
Parkland	54 0.6%	243 2.7%	488 5.4%	1,857 20.6%	3,501 38.8%	2,890 32.0%	9,033 100%

Pembroke Park	14	1,106	2,027	726	0	0	3,873
	0.4%	28.6%	52.3%	18.7%	0.0%	0.0%	100%
Pembroke Pines	530	6,300	20,932	21,538	12,468	1,999	63,767
	0.8%	9.9%	32.8%	33.8%	19.6%	3.1%	100%
Plantation	647	4,170	12,685	11,394	6,981	1,640	37,517
	1.7%	11.1%	33.8%	30.4%	18.6%	4.4%	100%
Pompano Beach	1,448	10,537	27,039	13,022	3,057	395	55,498
	2.6%	19.0%	48.7%	23.5%	5.5%	0.7%	100%
Sea Ranch Lakes	0	0	93	104	93	52	342
	0.0%	0.0%	27.2%	30.4%	27.2%	15.2%	100%
Southwest Ranches	9	19	42	843	1,240	292	2,445
	0.4%	0.8%	1.7%	34.5%	50.7%	11.9%	100%
Sunrise	473	5,354	14,842	12,867	3,371	246	37,153
	1.3%	14.4%	39.9%	34.6%	9.1%	0.7%	100%
Tamarac	154	3,825	19,864	6,807	1,015	51	31,716
	0.5%	12.1%	62.6%	21.5%	3.2%	0.2%	100%
Weston	194	921	6,362	6,438	7,926	3,545	25,386
	0.8%	3.6%	25.1%	25.4%	31.2%	14.0%	100%
West Park	26	157	1,192	2,647	497	60	4,579
	0.6%	3.4%	26.0%	57.8%	10.9%	1.3%	100%
Wilton Manors	200	1,964	3,288	1,844	254	75	7,625
	2.6%	25.8%	43.1%	24.2%	3.3%	1.0%	100%
Broward	15,048	126,032	315,443	238,193	95,247	24,491	814,454
	2%	16%	39%	29%	12%	3%	100%

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates (Table DP04)

Table 5. First Time Home Buyers as a Percentage of All Buyers

First Time Homebuyers	Florida	National
2001	-	42%
2003	-	40%
2004	-	40%
2005	-	40%
2006	-	36%
2007	-	39%
2008	-	41%
2009	-	47%
2010	-	50%
2011	-	37%
2012	-	39%
2013	27%	37%
2014	24%	33%
2015	25%	32%

Source: 2015 Profile of Home Buyers and Sellers Florida Report, National Association of Realtors

Table 6. Age of Home Buyers, Florida vs. National

Age of First-Time and Repeat Buyers	Florida All Buyers	U.S. All Buyers	Florida First-time Buyers	U.S. First-time Buyers	Florida Repeat Buyers	U.S. Repeat Buyers
18 to 24	1%	3%	2%	8%	0%	0%
25 to 34	17%	28%	50%	58%	6%	13%
35 to 44	16%	20%	26%	19%	13%	20%
45 to 54	13%	15%	12%	8%	13%	19%
55 to 64	23%	17%	5%	5%	29%	22%
65 to 74	24%	14%	6%	2%	30%	20%
75 years or older	7%	4%	0%	0%	9%	6%
Median age (years)	41	44	34	31	61	53

Source: 2015 Profile of Home Buyers and Sellers Florida Report, National Association of Realtors

REFERENCES

US Census, Glossary, Families and Households: <https://www.census.gov/topics/families/families-and-households/about/glossary.html>

Knowledge@Wharton, a publication of the Wharton School at the University of Pennsylvania, (2015) "Why Millennials Are Delaying Home Buying More Than Ever", <http://knowledge.wharton.upenn.edu/article/why-millennials-are-delaying-home-buying-more-than-ever/>