

Housing Workshop Miami City Commission

“Quantifying Miami's Affordable Housing Needs”

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Housing Market Overview

Key Economic and Housing Market Factors

- Miami Housing Market Still Driven by External Demand Factors
- Decreasing Homeownership/Increasing Renter Demand
- Sub-market Variations; Neighborhood Gentrification
- Aging Housing Supply – 48 Percent of Housing Units Now over 50 Years Old



Housing Market Overview

Key Economic and Housing Market Factors

- **Decreasing Rental Vacancy Rates (5.4 percent)**
- **73,854 Miami Renters (61 percent) are Cost-burdened**
- **38,184 Miami Renters (32 percent) are “Severely” Cost-burdened**
- **An Existing 32,230 Unit Gap in Affordable Renter Housing**



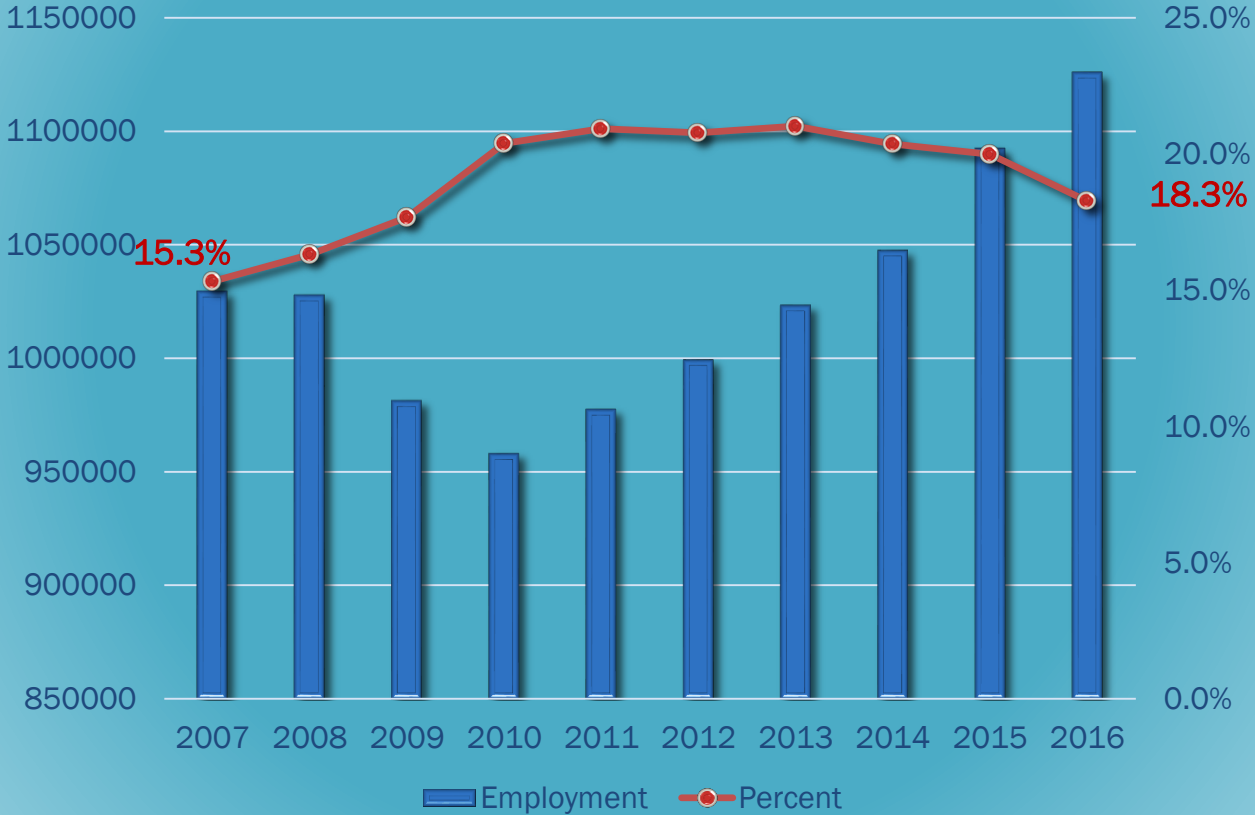
Housing Market Overview

Key Economic and Housing Market Factors

- **Adjusted Household and Family Incomes Have not Kept Pace with Housing Appreciation**
- **Scale, Scope and Persistence of Poverty in Miami is Striking**
- **Affordable Housing Issue has Far Reaching Economic Impacts which Drive Local Economic Growth, Development, Competitiveness as well as “Quality of Life”**

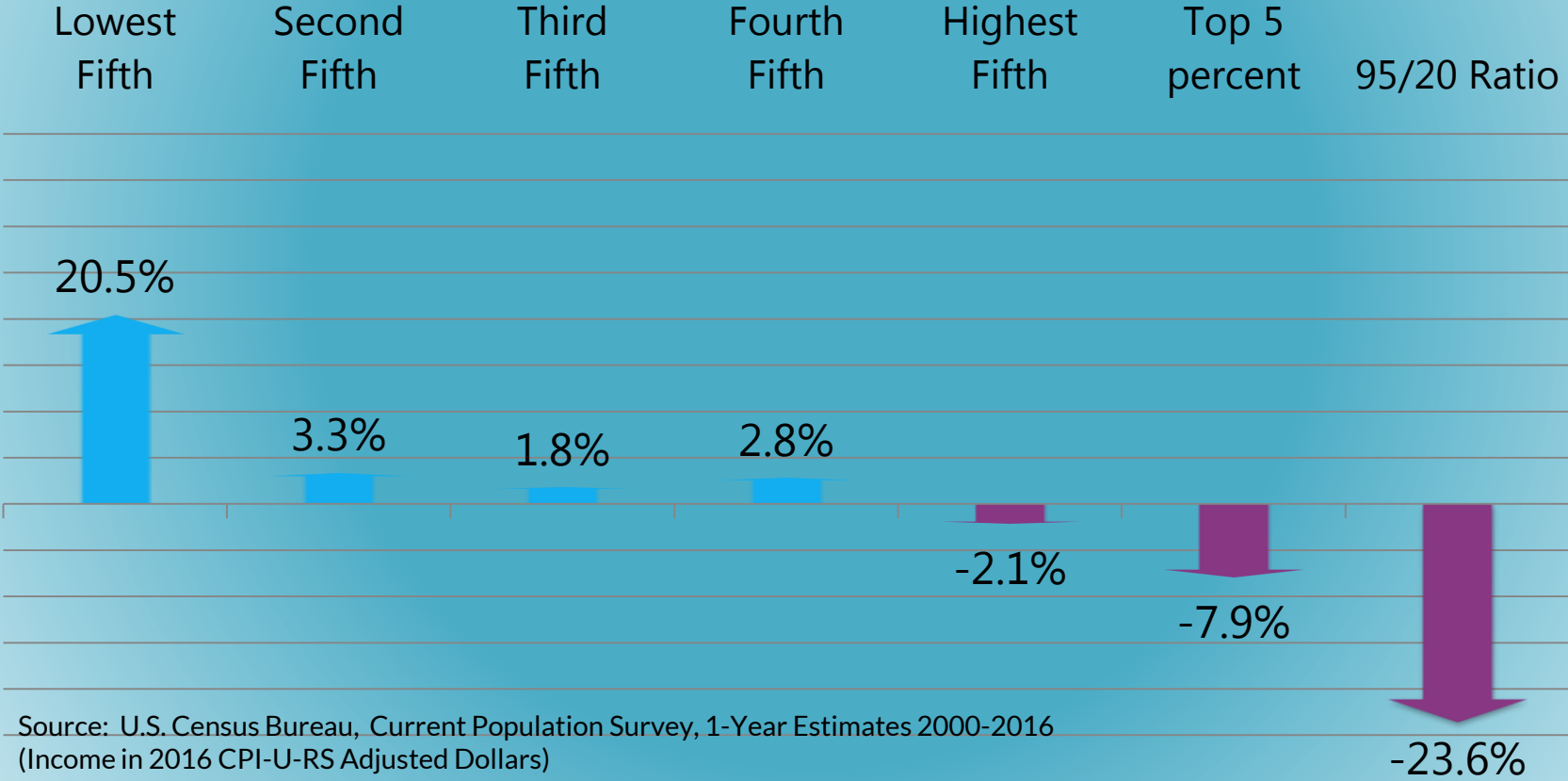


Employment and Poverty Rate Trends: Miami-Dade



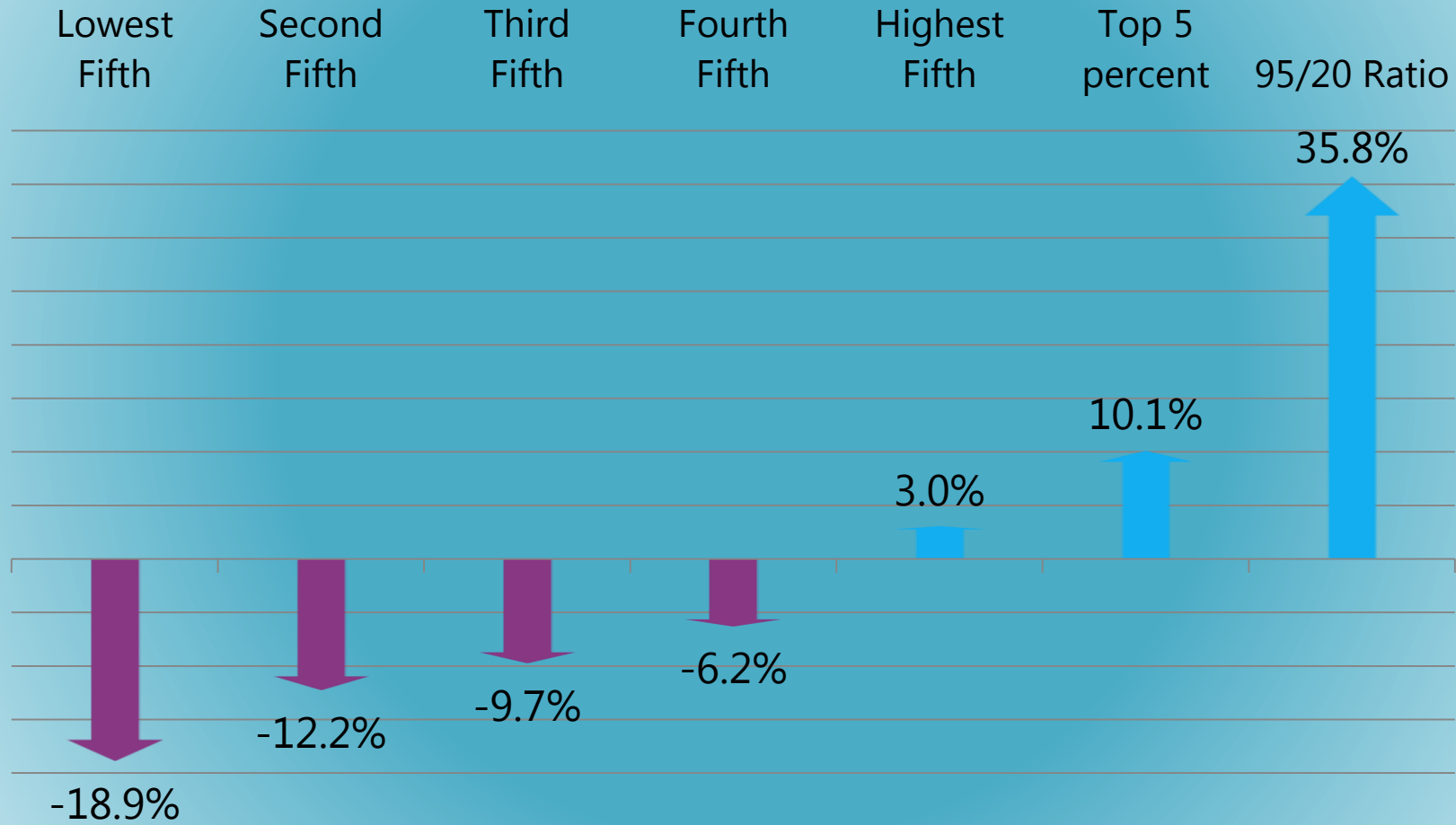
Change in Mean Household Income

By Income Quintile (2000-2007)



Change in Mean Household Income: Miami-Dade

By Income Quintile (2007-2016)



Source: U.S. Census Bureau, Current Population Survey, 1-Year Estimates 2000-2016
(Income in 2016 CPI-U-RS Adjusted Dollars)

Owner/Renter Occupied Units Change 2012-2016

Geography	2012		2016		Change 2012-2016	
	Owner	Renter	Owner	Renter	Owner	Renter
City Miami	49,688	104,052	51,954	120,794	4.5%	16.0%
Miami-Dade	455,142	383,630	446,018	434,748	2.0%	13.3%
Broward	435,558	228,347	415,408	266,006	4.6%	16.4%
Florida	4,724,428	2,473,515	4,857,125	2,716,331	2.8%	9.8%

Owners with Mortgage, Change 2006, 2012, 2016

Geography	Owners w/Mortgage 2006	Owners w/Mortgage 2012	% Change 2006-2012	Owners w/Mortgage 2016	% Change 2012-2016
City Miami	30,509	29,392	3.6%	28,331	3.6%
Miami-Dade	362,624	306,046	15.6%	281,360	8.0%
Broward	343,091	290,675	15.2%	258,115	11.2%
Florida	3,283,171	2,888,716	12.0%	2,773,911	4.0%

Miami-Dade's Leading Occupations & Wages

Occupation	<50% AMI \$22,967	<80% AMI \$36,748	<100% AMI \$45,935	<120% AMI \$55,122
Retail Salespersons		X		
Cashiers	X			
Customer Service Reps		X		
Office Clerks		X		
Registered Nurses				X
Food Prep Workers	X			
Secretaries		X		
Waiters and Waitresses		X		
Laborers, Freight, Stock Workers		X		
Stock Clerks		X		
Janitors, Maids	X			
Security Guards	X			

City of Miami: Median Owner Value by Year Structure Built

Median Housing Values (2016)				
	Miami		Miami-Dade County	
Median Value by Year Structure Built	#		#	
Median Housing Value (dollars)	\$277,700		\$265,200	
Built 2014 or later	\$513,000	-	\$309,600	
Built 2010 to 2013	\$417,000		\$299,900	
Built 2000 to 2009	\$354,900		\$322,200	
Built 1990 to 1999	\$427,500		\$292,100	
Built 1980 to 1989	\$391,300		\$245,500	
Built 1970 to 1979	\$205,800		\$237,800	
Built 1960 to 1969	\$220,400		\$243,100	
Built 1950 to 1959	\$240,500		\$245,600	
Built 1940 to 1949	\$269,100		\$279,500	
Built 1939 or earlier	\$321,500		\$384,200	

South Florida Homeowner Affordability

	Median Single Family Home Price	Median Household Income	Affordability Ratio	% Income Eligible Households
Broward	\$298,000	\$51,574	5.8%	22.1%
Miami-Dade	\$295,000	\$43,099	6.8%	18.1%
Palm Beach	\$270,000	\$52,878	5.1%	23.8%

City of Miami Renter Housing Supply and Demand Analysis

	HH Income Category	Total Renter Households (Demand)	Affordable Rent Levels		Number of Renter Units Within Affordable Price Range (Supply)	% Total Renter Units	Surplus/Gap within Affordable Price Range
Extremely Low Income	0-30% Median	18,498	0% Median	30% Median	0-30% Median	4.4%	13,195 units
	\$0-\$9,173		\$0	\$229	5,303 units		
Very Low Income	31-50% Median	13,691	31% Median	50% Median	31-50% Median	5.0%	7,694 units
	\$9,174-\$15,289		\$230	\$382	5,997 units		
Low Income	51-80% Median	17,798	51% Median	80% Median	51-80% Median	5.8%	10,909 units
	\$15,290-\$24,462		\$383	\$612	6,889 units		
Moderate Income	81-100% Median	8,991	81% Median	100% Median	81-100% Median	7.2%	432 units
	\$24,463-\$30,578		\$613	\$764	8,559 units		

Source: 2016 ACS; table and calculations by FIU Metropolitan Center.

Thank You!

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