

Florida Rental Market Study

Winter 2024 Update

This brief updates key findings from the Shimberg Center's [2022 Rental Market Study](#) based on the latest available data. For more information, see the [full report](#).



862,465

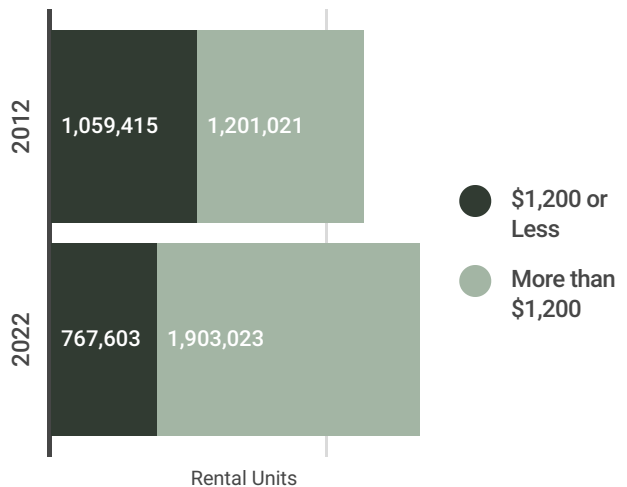
low-income households in Florida pay more than 40% of income for rent.

- **Low-income:** Household income is 60% of area median income (AMI) or less.
- **Cost-burdened:** Paying more than 40% of income for gross rent (rent + utilities).
- **Student-headed, non-family households** are excluded.

Florida added hundreds of thousands of rental units between 2012 and 2022 but *lost* units renting for \$1,200 or less (2022 \$).

- Florida added over 700,000 units with rents above \$1,200 from 2012 to 2022.
- The state lost nearly 292,000 units renting for \$1,200 or less.
- In 2012, 47% units rented for \$1,200 or less. In 2022, only 29% did.

Units by Gross Rent Above/Below \$1,200 (2022 \$), Florida, 2012 & 2022



Source: Shimberg Center analysis of U.S. Census Bureau, 2012 and 2022 American Community Survey. 2012 rents adjusted for inflation using Consumer Price Index.

Forty percent of low-income, cost burdened renter households are headed by someone age 55 or older.



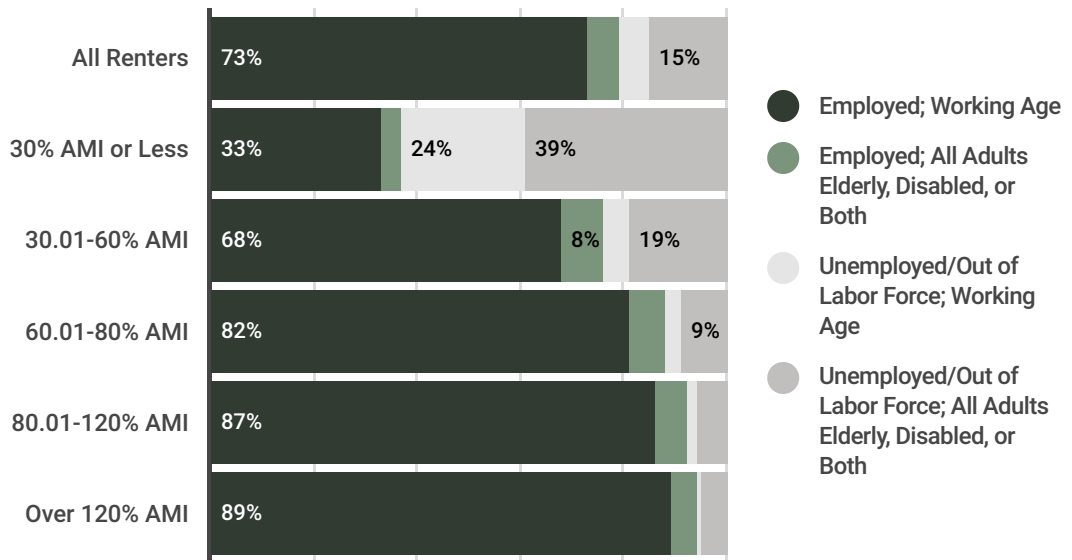
347,312
cost burdened renter households are age 55+.

- The share of 55+ households is up from 34% in 2019.
- Includes 72,778 (8%) age 75-84 and 34,363 (4%) age 85+.
- Highest shares are in Pasco/Pinellas, Southwest/South Central Counties, and Treasure Coast/Palm Beach, where nearly half of cost burdened renter households are 55+.

Source: Shimberg Center analysis of U.S. Census Bureau, 2022 American Community Survey; University of Florida Bureau of Business Research, 2023 Population Projections.

Renters at all income levels participate in the workforce. Most non-working renter households are made up of older adults or persons with disabilities.

Renter Households by Age/Disability, Work Status and Income (% AMI), Florida, 2022



Source: Shimberg Center analysis of U.S. Census Bureau, 2022 American Community Survey

Low-Income ($\leq 60\%$ AMI), Cost Burdened ($>40\%$) Renter Households by County in Florida, 2023

County Name	Low-Income, Cost Burdened Renters	Low-Income/ Cost Burdened Renters as % of All Renters in the County	County Name	Low-Income, Cost Burdened Renters	Low-Income/ Cost Burdened Renters as % of All Renters in the County
Large			Medium (Cont.)		
Broward	94,812	32%	Marion	7,666	20%
Duval	51,030	29%	Martin	5,666	40%
Hillsborough	61,448	27%	Okaloosa	6,665	23%
Miami-Dade	137,427	29%	Osceola	15,913	39%
Orange	69,821	30%	Pasco	18,241	30%
Palm Beach	60,858	30%	Polk	19,901	24%
Pinellas	43,928	29%	Santa Rosa	1,965	13%
Large Total	<u>519,324</u>	<u>29%</u>	Sarasota	13,573	27%
Medium			Seminole	15,999	26%
Alachua	8,971	31%	St. Johns	3,664	18%
Bay	6,086	25%	St. Lucie	10,828	34%
Brevard	23,415	33%	Sumter	1,406	18%
Charlotte	3,785	21%	Volusia	20,980	31%
Citrus	4,138	31%	Medium Total	<u>300,980</u>	<u>29%</u>
Clay	4,919	22%	Small		
Collier	14,638	34%	Baker	438	23%
Escambia	14,569	32%	Bradford	580	23%
Flagler	3,549	29%	Calhoun	217	26%
Hernando	3,363	20%	Columbia	1,573	23%
Highlands	3,084	28%	DeSoto	1,026	32%
Indian River	5,180	30%	Dixie	171	23%
Lake	10,784	25%	Franklin	231	26%
Lee	23,677	25%	Gadsden	990	26%
Leon	10,046	29%	Gilchrist	265	23%
Manatee	15,595	30%	Glades	162	23%

Table Continued

County Name	Low-Income, Cost Burdened Renters	Low-Income/Cost Burdened Renters as % of All Renters in the County
Small (Cont.)		
Gulf	402	31%
Hamilton	318	25%
Hardee	694	28%
Hendry	1,261	31%
Holmes	368	22%
Jackson	1,458	31%
Jefferson	425	31%
Lafayette	150	25%
Levy	1,016	27%
Liberty	186	31%
Madison	463	25%
Monroe	4,116	29%
Nassau	1,794	23%
Okeechobee	1,222	31%
Putnam	1,820	25%
Suwannee	1,078	25%
Taylor	497	25%
Union	351	27%
Wakulla	765	31%
Walton	1,634	22%
Washington	439	22%
<u>Small Total</u>	<u>27,612</u>	<u>27%</u>
<u>State Total</u>	<u>862,465</u>	<u>29%</u>

Source: Shimberg Center analysis of U.S. Census Bureau, 2022 American Community Survey; University of Florida Bureau of Business Research, 2023 Population Projections.

The [Shimberg Center for Housing Studies](#) conducts research into housing policy and planning, with a special focus on housing affordability for Florida residents. Contact the Shimberg Center at (352) 273-1192 or fhdc-comments@shimberg.ufl.edu.