



Data Update: Do Formerly Assisted Housing Developments Remain Affordable?

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Summary

In this work, the Shimberg Center revisits our [2018 brief](#) on post-subsidy rents for assisted housing developments that have exited affordability restrictions. The 2018 memo focused on properties funded by Florida Housing Finance Corporation (“Florida Housing”). Here, we include these along with properties funded by the federal government and local housing finance authorities. We explore current uses of formerly subsidized properties and, for those that continued as rentals, their post-subsidy rent levels.

The main data sources are the Shimberg Center’s Lost Properties Inventory of formerly subsidized properties, Florida Department of Revenue parcel data, and rental listings from Altos Research.

We find that as of 2023, most formerly assisted properties continued to operate as rental housing, but few were affordable to tenants with incomes below 60% Area Median Income (AMI). At the 80% AMI rent level, the results were more mixed. Nearly half of properties offered some units above and some units below 80% AMI rents; 40 percent advertised only rents above 80% AMI; and just 16 percent offered all advertised units below the 80% AMI limit.

Data

The Shimberg Center’s [Assisted Housing Inventory](#) (AHI) tracks affordable rental housing with subsidies from the U.S. Department of Housing and Urban Development (HUD), Florida Housing, the U.S. Department of Agriculture’s Rural Development (RD) office, and local housing finance authorities (LHFAs). In exchange for subsidies, the developments are required to comply with tenant income caps and rent limits.

In 2009, the Shimberg Center created the Lost Properties Inventory (LPI) to track former AHI developments that are no longer subject to affordability requirements. Developments may exit the assisted stock when subsidy-related restrictions expire, owners opt out of renewing rental assistance contracts, or poor financial and physical conditions lead to foreclosure or termination of subsidies. The loss of units with HUD or RD rental assistance is particularly detrimental to extremely low-income households, as federal rent subsidies enable properties to charge rents based on 30 percent of the occupant’s income.

A property enters the LPI only when all relevant subsidy programs become inactive. The Center updates the LPI annually. At the time of this study, the LPI consisted of 679 developments.

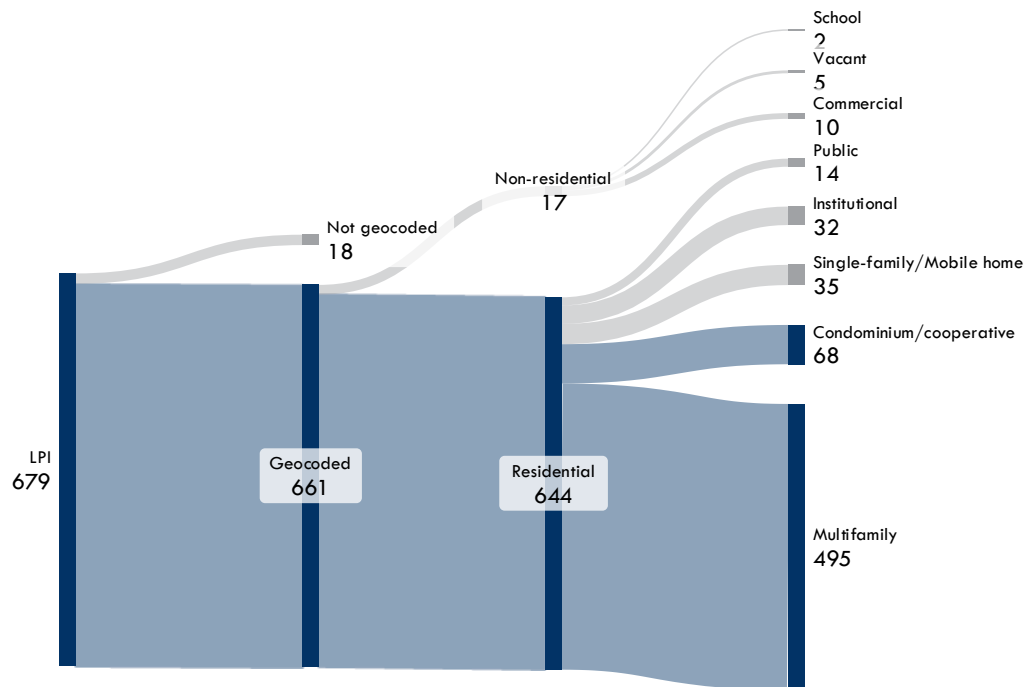
To evaluate post-subsidy rents, we matched LPI properties to a dataset from Altos Research, a firm that provides data analytics products on rental markets across Florida. This dataset includes rent listings from publicly available online resources, scraped by Altos Research throughout 2023. Any single property may have multiple listings. In some cases, these listings were duplicates; in others, they were advertisements for different units within a property. Because several units might be listed for the same property, the affordability level of a property might be mixed, with some units above a given AMI rent level and other units below the limit.

Results

Current use

Of 679 LPI properties, we matched 661 to land parcels. Nearly all (644) continued to operate as residential properties.¹ Multifamily housing remained the most prevalent use at 77 percent of residential properties, followed by condominiums and single-family/mobile home developments.

Figure 1. LPI Developments by 2023 Property Use



Affordability

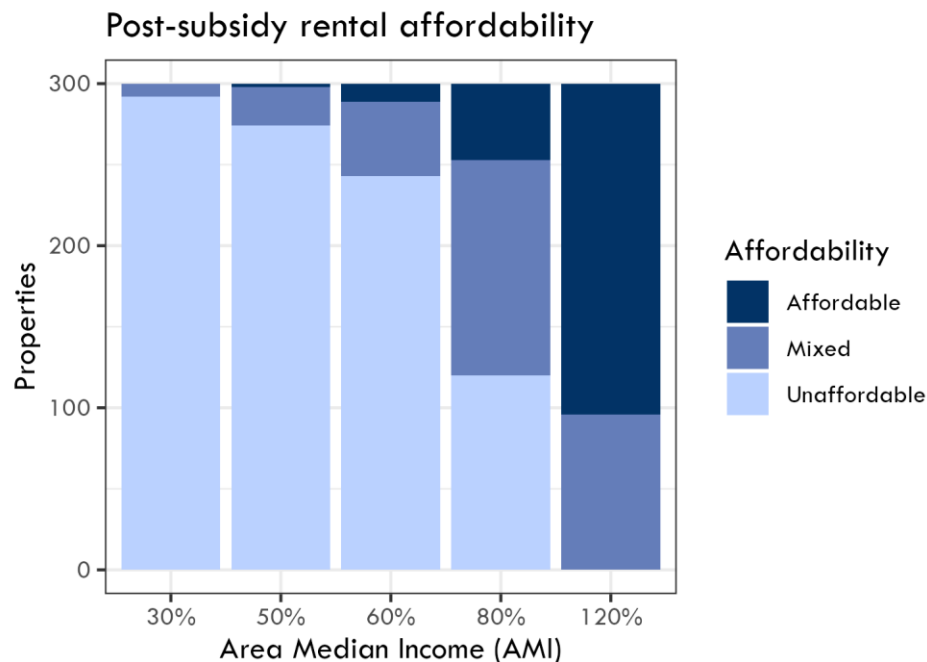
Of the 563 LPI developments still operating as multifamily or condominium properties, we identified 2023 monthly rents for 300 properties in the Altos dataset. When subsidized, these properties provided nearly 43,000 affordable rental units. We compared rents including an estimated utility allowance for each unique unit listing to 2023 rent limits for 30, 50, 60, 80 and 120% AMI for the relevant county and bedroom count (see Methodology Notes).

Properties were classified as “affordable” at a particular income level if all listed units had rents below the given AMI limit, “mixed” if some units were listed above the rent limit and some below it, and “unaffordable” if all units had rents above the rent limit. Table 1 and Figure 2 show the results of this analysis.

¹ We define residential use as single-family homes, mobile homes, condominiums, cooperatives, multi-family developments, and mixed-use developments of private ownership. It excludes publicly owned housing, sanitaria, elder homes, and vacant properties.

Table 1. Lost Properties by Affordability Status (AMI Rent Limits), 2023

	Number of properties			Percent of properties		
	Affordable	Mixed	Unaffordable	Affordable	Mixed	Unaffordable
30% AMI	0	8	292	0	3%	97%
50% AMI	2	24	274	1%	8%	91%
60% AMI	11	46	243	4%	15%	81%
80% AMI	47	133	120	16%	44%	40%
120% AMI	204	96	0	68%	32%	0

Figure 2. Lost Properties by Affordability Status (AMI Rent Limits), 2023

Source: UF Shimberg Center for Housing Studies

At the 60% AMI level, most formerly subsidized properties were not affordable for their unit size and location. Specifically, 243 properties (81 percent) were completely unaffordable at 60% AMI. Of the other 57 properties, 46 (15 percent) properties were of mixed affordability. Only 11 properties (4 percent) were fully affordable at the 60% AMI level.

At the 80% AMI level, 120 properties (40 percent) were unaffordable, 133 properties (44 percent) were of mixed affordability, and 47 properties (16 percent) were fully affordable.

At deeper affordability levels, the LPI properties offered very few affordable units. No property was fully affordable at 30% AMI, and only two were affordable at 50% AMI.

Conversely, every property offered at least some units affordable at 120% AMI. Most (204 properties, or 68 percent) were fully affordable. The other 96 properties (32 percent) were of mixed affordability.

Post-Subsidy Rent Gap

In dollar terms, 2023 median gross rents across the sample were \$1,296 for studios, \$1,543 for 1-bedroom units, \$1,814 for 2-bedroom units, and \$2,057 for 3-bedroom units. Table 2 shows the median gap between post-subsidy advertised rents and 2023 AMI-based rent limits. A positive number indicates that post-subsidy rents were higher than AMI-based limits; a negative number indicates that rents fell below the AMI limits.

For example, for properties with two-bedroom units, the median property had a two-bedroom rent that was \$624 above the 60% AMI rent limit and \$226 above the 80% AMI rent limit. Post-subsidy rents were typically several hundred dollars below the 120% AMI rent limit; for example, the median property with two-bedroom units offered these units at \$573 below the 120% AMI rent limit.

Table 2. Median Rent Gaps by AMI Rent Limits and Unit Type

Unit type	30% AMI	50% AMI	60% AMI	80% AMI	120% AMI
Studio	\$799	\$493	\$340	\$45	-\$579
1 bedroom	\$1,033	\$704	\$539	\$201	-\$470
2 bedroom	\$1,222	\$823	\$624	\$226	-\$573
3 bedroom	\$1,334	\$864	\$632	\$176	-\$578
All units	\$1,148	\$777	\$579	\$198	-\$573

Characteristics of Post-Subsidy Properties

Table 3 below shows characteristics of properties in the sample by their post-subsidy affordability status at 60% and 80% AMI. The funding source, demographic served, and earliest year funded designations refer to characteristics of the properties when they were part of the assisted housing stock.

At 60% AMI, most properties were fully unaffordable, so there are few differences in characteristics among affordable, mixed, and unaffordable properties. The properties that were most likely to advertise at least some sub-60% AMI rents (affordable or mixed) were former RD-subsidized properties and former elder set-aside properties. Even among rural and elder properties, however, the majority of properties were fully unaffordable at 60% AMI after subsidy restrictions ended.

Differences are more noticeable when the affordability threshold is relaxed to 80% AMI. As Table 3 shows, 65 percent of RD properties were fully affordable at 80% AMI, compared to less than a quarter of properties with other funders. Large counties had higher shares of unaffordable properties and lower shares of affordable properties than medium counties, although for both sizes, fully affordable properties were a minority (12 percent in large counties, 25 percent in medium counties). Only six percent of properties in Difficult Development Areas (DDAs) were fully affordable at 80% AMI, compared to 22 percent in Qualified Census Tracts (QCTs) and 31 percent in Opportunity Zones.

We expected that older properties, as measured either by the original year of subsidized funding or the timing of the transition to unsubsidized housing, would be more affordable. However, there were no clear patterns of affordability by funding or exit date. It may be that properties with earlier construction and conversion dates were built in more central locations with strong rental markets, as was the case for many older HUD developments. An area for further research is the extent to which properties undergo rehabilitation at the time of conversion to market-rate, which would address physical conditions in older properties.

Table 3. Post-subsidy Affordability (60/80% AMI) by Property & Location Characteristics²

		Property Count	At 60% AMI			At 80% AMI		
			Affordable	Mixed	Unaffordable	Affordable	Mixed	Unaffordable
All properties		300	4%	15%	81%	16%	44%	40%
Funding Source	Florida Housing	168	1%	14%	85%	12%	47%	41%
	Rural Development	17	18%	18%	65%	65%	18%	18%
	LHFA	79	4%	14%	82%	6%	47%	47%
	HUD	47	6%	19%	74%	23%	45%	32%
County Size ³	Large	214	2%	14%	84%	12%	42%	46%
	Medium	85	7%	20%	73%	25%	50%	25%
	Small	1	-	-	100%	100%	-	-
Demographic Served ⁴	Family	239	4%	16%	80%	16%	46%	38%
	Elderly	10	20%	20%	60%	20%	30%	50%
	Other/not available	53	2%	11%	87%	15%	38%	47%
Earliest Year Funded	1984 and prior	46	2%	17%	80%	20%	41%	39%
	1985-1999	166	2%	14%	84%	15%	45%	40%
	2000-2009	19	-	16%	84%	16%	47%	37%
	Not available	69	9%	17%	74%	14%	43%	42%
Neighborhood Characteristics	In QCT	100	7%	19%	74%	22%	46%	32%
	In DDA	132	2%	10%	89%	6%	41%	53%
	In Opportunity Zones	35	11%	11%	77%	31%	43%	26%
Year of subsidy exit ⁵	2014-2023	62	3%	19%	77%	18%	45%	37%
	2013 and prior	232	4%	15%	81%	16%	44%	41%

² Percentages may not total 100% due to rounding. Properties may appear in more than one category for Funding Source, Demographic Served, and Neighborhood Characteristics.

³ Post-subsidy sample properties were located in these counties: Large (Broward, Duval, Hillsborough, Lee, Miami-Dade, Orange, Palm Beach, Pinellas, Polk); Medium (Alachua, Bay, Brevard, Charlotte, Clay, Collier, Escambia, Hernando, Indian River, Lake, Leon, Manatee, Marion, Martin, Okaloosa, Osceola, Pasco, Santa Rosa, Sarasota, Seminole, St. Johns, St. Lucie, Volusia); and Small (Bradford). County size classifications come from the [2025 Rental Market Study](#).

⁴ The family category includes a combined family/farmworker development. The elderly category also includes properties with a combined family and elderly target population.

⁵ There are 6 properties whose year of subsidy exit is unknown.

Conclusion

In the next decade, affordability restrictions will expire for nearly 35,000 assisted housing units in Florida. These include over 22,000 units funded by Florida Housing Finance Corporation, most of which target 60% AMI households.

When these properties were placed in service in the 1990s and early 2000s, it was reasonable to expect that units in many Florida markets would continue to offer rents below 60% AMI even after their restrictions expired. Since that time, however, market rents have risen much faster than tenant incomes and AMI limits. As this retrospective shows, most properties that exit affordability restrictions do not remain fully affordable at the 60% or even 80% AMI rent limits. At 60% AMI, more than 80 percent of properties had no advertised affordable units. The 80% AMI level represents more of an inflection point, with the largest share of properties (44 percent) offering a mix of affordable and unaffordable units. Nevertheless, even at 80% AMI, only 16 percent of properties were fully affordable.

The loss of affordability at 60% and 80% AMI highlights the importance of preserving and expanding the assisted housing supply. Florida Housing's Low Income Housing Tax Credit allocation, State Apartment Incentive Loan (SAIL) program, and multifamily bonds create 5,000-10,000 units of assisted housing per year, most of which target 60% AMI households. Units created and preserved at the lower income limits, 30% and 50% of AMI, are particularly important, as very few of the previously subsidized units are now affordable below 50% AMI.

Methodology Notes

To track post-subsidy land uses, we joined each LPI development to the 2023 tax parcel dataset made available by the Florida Department of Revenue via the University of Florida Geoplan Center. We extracted land use from the DOR_UC field (“Department of Revenue Use Code”) in the parcel dataset and corrected for mismatching to property easements and multiple matches for overlapping parcels.

To find 2023 rent levels for LPI properties, we spatially joined each Altos listing to parcels using the tax parcel dataset, then matched the Altos listing parcels to the LPI parcels. One half of residential LPI properties (325) were matched to Altos listings. We suppressed listings for an additional 25 properties whose current use was not multifamily or condo/cooperative or were associated with funding programs less relevant to the current assisted housing inventory, mostly Federal Deposit Insurance Corporation (FDIC) properties formerly monitored by Florida Housing. The final sample size was 300 properties, comprising 44 percent of LPI properties and 65 percent of formerly assisted units.

Next, we calculated the affordability of unit rents listed for each property, excluding outliers (listings that were above \$10,000 or were three or more standard deviations away from the mean by development/bedroom combination). Because AMI gross rent limits include utility costs, we added an estimated utility allowance to each rent value, based on average utility allowances in 2023 Florida Housing compliance data for active properties: \$73 for a one-bedroom, \$94 for a two-bedroom, \$118 for a three-bedroom, and \$156 for a four-bedroom or larger unit.⁶

To evaluate rental affordability levels, we compared the estimated gross rent for each unit listing to 2023 AMI-bedroom-county rent limits from Florida Housing. We characterized each property as *affordable*, *mixed*, or *unaffordable* at a given AMI percentage based on the following criteria: a development was *affordable* at the AMI level if all associated listings advertised gross rents below the AMI-bedroom limit, *unaffordable* if all listings were above the limit, and *mixed* if there were both affordable and unaffordable listed units.

To calculate median rent gaps (Table 2), we identified a median rent by bedroom count for each property (necessary to obtain single values for properties with several advertised rents for a particular bedroom count). We subtracted the median rent by bedroom count at each property from the AMI rent limits for that property’s county location. Finally, we took the median of these differences across the sample properties to obtain a median gap for each bedroom count and AMI level.

We included as many matched properties from the LPI and Altos data as possible, so the sample may be biased toward larger properties with higher rents. A property’s inclusion in the Altos dataset may be non-random. Properties that charge higher rents, that are located in urban counties, and that have higher unit counts may have more resources and need to advertise units online. Smaller and more rural properties may be less equipped and may advertise only informally.

Table 4 shows differences between the complete Lost Property Inventory and the sample properties with matched listings in the Altos Research dataset. The study sample includes a higher proportion of properties

⁶ We also performed a sensitivity analysis to see whether excluding the utility allowance from the Altos listings would change results, in the unlikely case that all utilities were included in rent for post-subsidy properties. While a small share of properties shifted to more affordable categories when utility allowances were excluded, the overall patterns were the same: few properties were fully affordable at either 60 or 80% AMI, most properties were fully unaffordable at 60% AMI, and mixed affordability was the most common outcome at 80% AMI.

in large counties and Difficult Development Areas, and a lower proportion of properties in Qualified Census Tracts compared to the full LPI. The sample also includes a slightly higher proportion of properties previously subsidized by Florida Housing and local housing finance authorities and fewer funded by Rural Development or HUD.

Table 4. Property & Location Characteristics, Lost Properties Inventory vs. Study Sample

		LPI		Sample	
		Properties	Formerly Assisted Units	Properties	Formerly Assisted Units
Count of properties and units		679	65,818	300	42,788
Funding Source	Florida Housing	50%	59%	56%	67%
	Rural Development	11%	5%	6%	2%
	LHFA	18%	20%	26%	24%
	HUD	22%	23%	16%	13%
County Size	Large	65%	71%	71%	75%
	Medium	31%	27%	28%	24%
	Small	4%	2%	1% (1)	1% (60)
Demographic Served	Family	72%	79%	80%	86%
	Elderly	9%	8%	3%	2%
	Other/Not available	18%	14%	17%	12%
Earliest Year Funded	1984 and prior	21%	20%	15%	14%
	1985-1999	50%	57%	55%	62%
	2000-2009	4%	8%	6%	10%
	Not available	25%	15%	23%	13%
Neighborhood Characteristics	In QCT	42%	33%	33%	27%
	In DDA	34%	44%	44%	52%
	In Opportunity Zones	21%	13%	12%	7%