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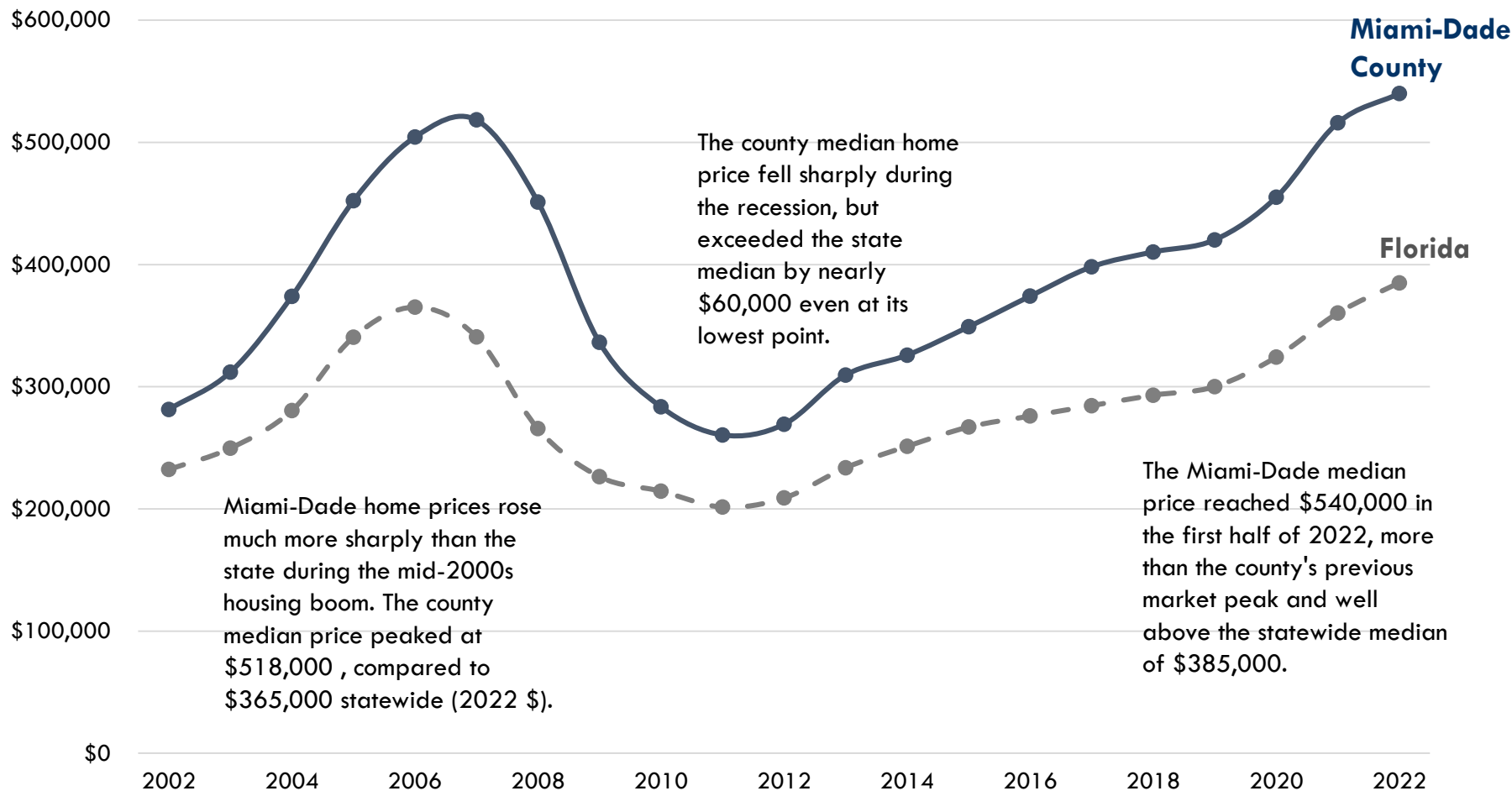
The Florida Housing Data Clearinghouse provides public access to data about housing needs and supply, subsidized rental housing, and household demographics in Florida communities.

# Miami-Dade County Housing Trends

Shimberg Center for Housing Studies

April 2023

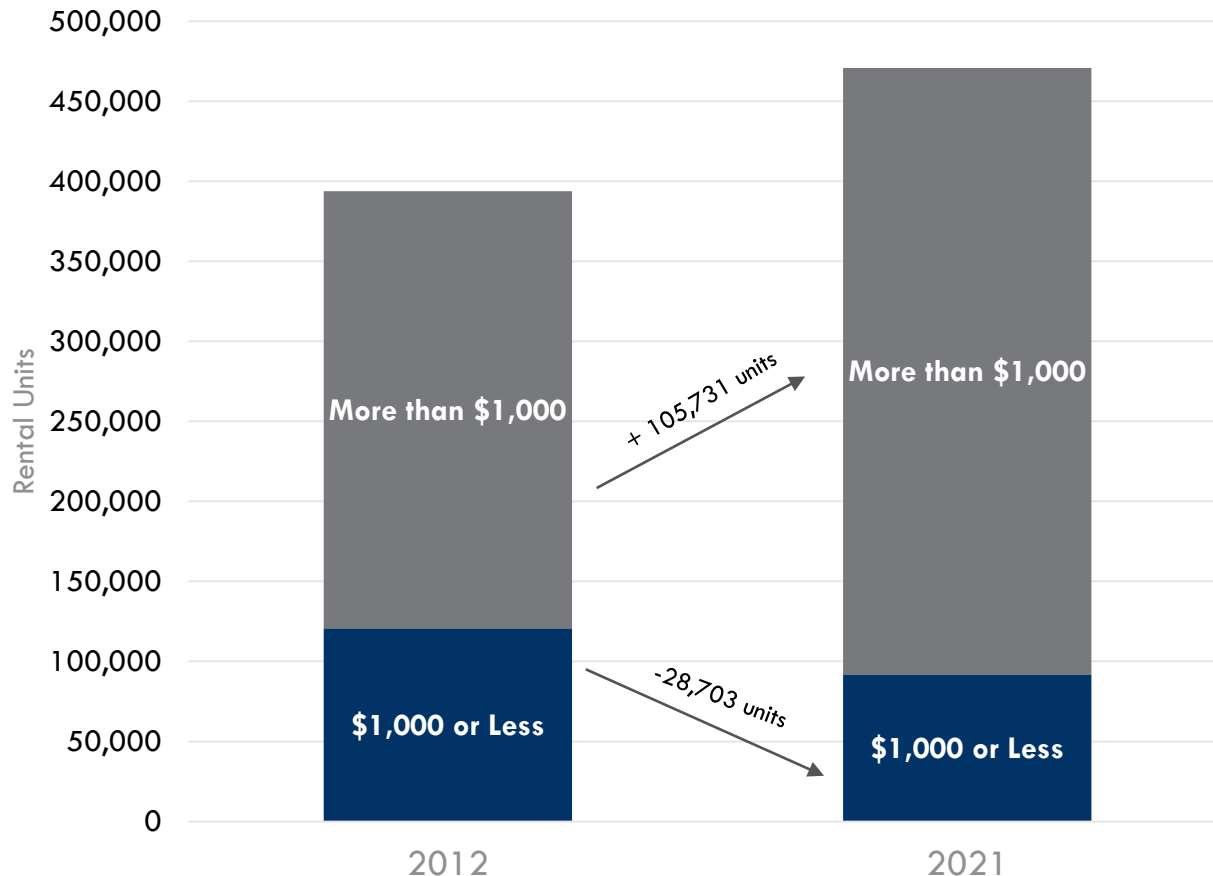
Miami-Dade County's median single family home price reached \$540,000 in the first half of 2022, exceeding the mid-2000s housing boom price.



### Median Single Family Home Sale Price, Miami-Dade County & Florida, 2002-2022 (2022\$)

Source: Shimberg Center analysis of Florida Department of Revenue, Sales Data Files. All values in 2022 dollars to correct for inflation.

Miami-Dade and Monroe Counties added more than 77,000 rental units 2012-2021, but the entire increase was in units renting for more than \$1,000 (2021 \$).



- ▶ Net increase 2012-2021: 77,028 rental units
- ▶ \$1,000+ units **grew** by nearly 106,000
- ▶ Units at or below \$1,000 **fell** by nearly 29,000

### Units by Gross Rent Above/Below \$1,000 (2021 \$), Miami-Dade & Monroe Counties, 2012 & 2021

Source: Shimberg Center tabulation of U.S. Census Bureau, 2012 and 2021 American Community Survey. Year 2012 rents adjusted to 2021 dollars using Consumer Price Index.

## Affordable Housing Terminology

- ▶ Housing is usually considered to be **affordable** if it costs no more than 30% of household income.
- ▶ **Cost burdened:** Paying more than 30% of income for owner or renter costs
- ▶ **Severely cost burdened:** Paying more than 50% of income
- ▶ **Area median income (AMI):** Used to create standard income measures across places and household sizes, expressed as % AMI

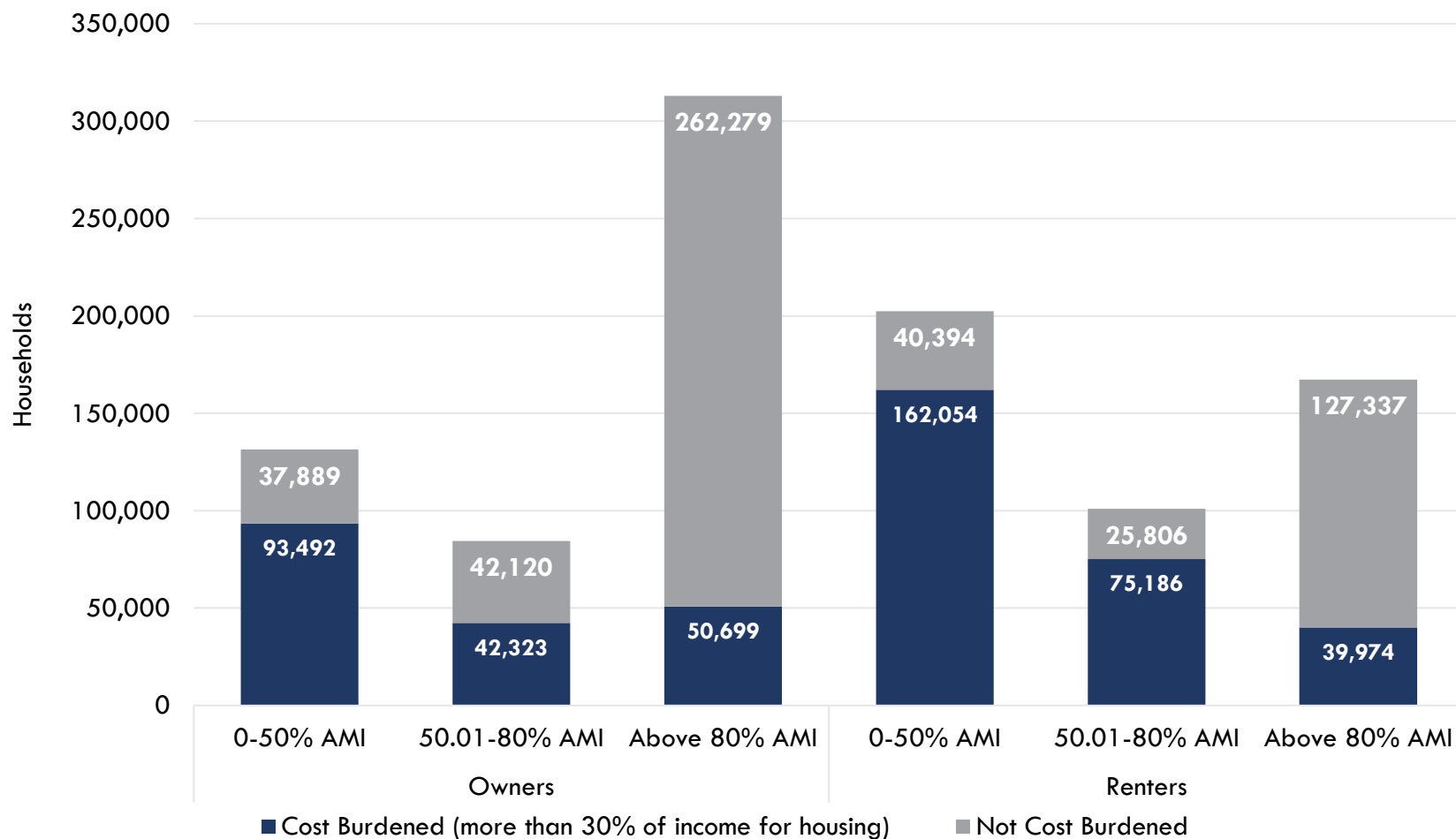
## 2022 Miami-Dade County Income (% AMI) and Housing Cost Limits

<b>Income level</b>	<b>Annual income range (1-4 person household)</b>	<b>Hourly wage, 1 full-time job</b>	<b>Hourly wage, 2 full-time jobs</b>	<b>Max. affordable monthly housing cost (1-3 bedroom unit)</b>
<b>50% AMI</b>	<b>\$34,150-48,750</b>	<b>\$16-\$23</b>	<b>\$11-\$12</b>	<b>\$914-\$1,267</b>
<b>80% AMI</b>	<b>\$54,640-78,000</b>	<b>\$26-\$38</b>	<b>\$13-\$19</b>	<b>\$1,463-\$2,028</b>
<b>120% AMI</b>	<b>\$81,960-117,000</b>	<b>\$39-\$56</b>	<b>\$20-\$28</b>	<b>\$2,194-\$3,042</b>

<http://flhousingdata.shimberg.ufl.edu/income-and-rent-limits>



While households across the spectrum experience housing cost burden, very low-income renters make up the largest group of cost-burdened households.



**Households by Income (% AMI), Tenure (Owner/Renter), and Cost Burden, Miami-Dade & Monroe Counties, 2021**

Source: Shimberg Center tabulation of U.S. Census Bureau, 2021 American Community Survey.

# Housing costs outpace wages for many occupations.

- ▶ Miami-Dade County housing wage: \$29.83/hour
- ▶ A full-time worker would need to earn this amount to rent a typical 2BR apartment (HUD Fair Market Rent 2021: \$1,551/mo).
- ▶ Median wage for Miami-Ft. Lauderdale-West Palm Beach metro area, 2021: \$18.59/hour. A full-time, year-round worker with this wage can afford \$967 in rent.

Sources: National Low Income Housing Coalition, *Out of Reach*; Shimberg Center tabulation of Florida Department of Economic Opportunity, Occupational Employment and Wage Statistics

# How much can workers afford to pay for housing each month?

## \$500-699

- Cashiers
- Farmworkers
- Laundry and Dry-Cleaning Workers
- Home Health and Personal Care Aides
- Waiters and Waitresses
- Janitors
- Maids and Housekeepers
- Childcare Workers
- Retail Salespersons
- Preschool Teachers, Except Special Education
- Hotel Desk Clerks
- Security Guards
- Hairdressers

## \$700-899

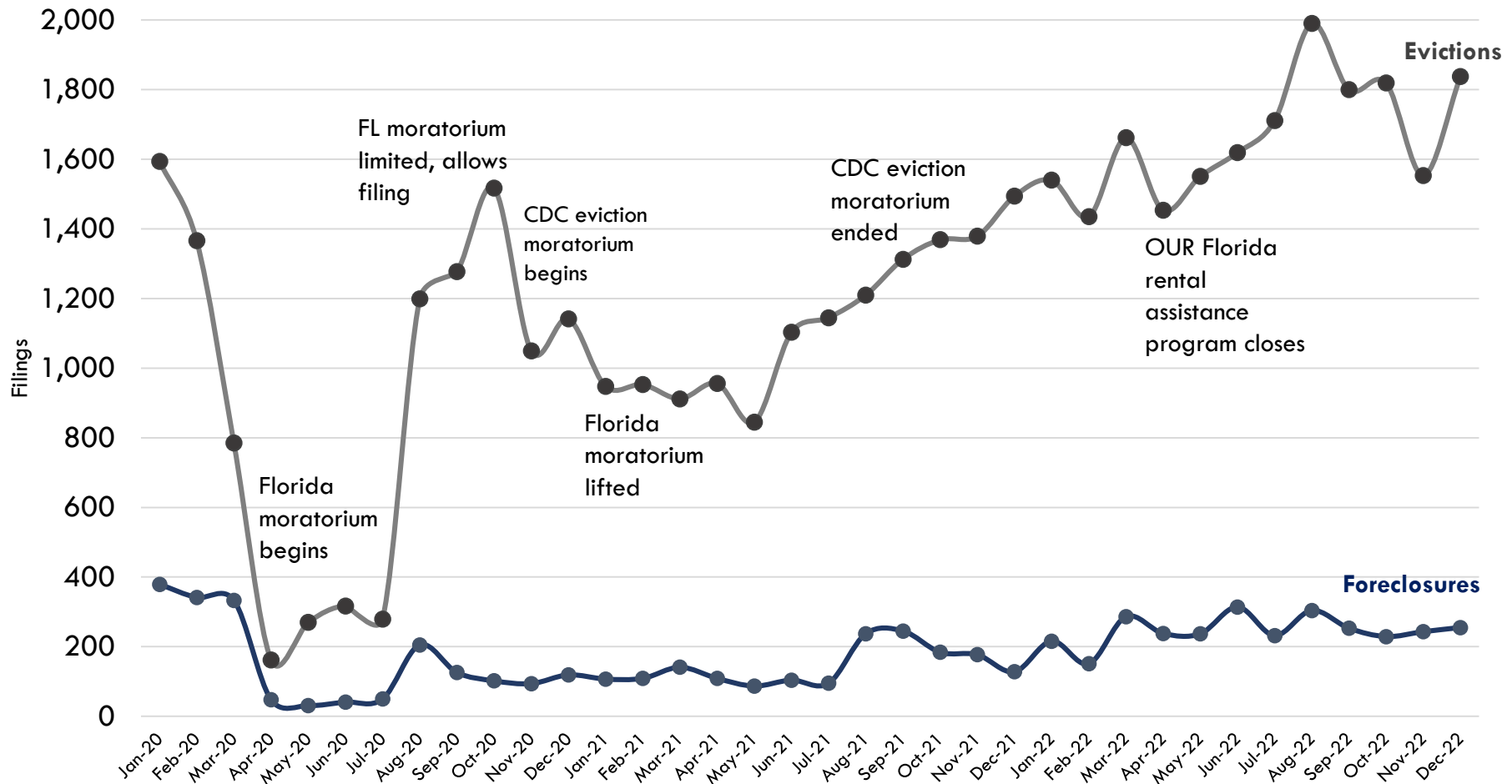
- Nursing Assistants
- Receptionists and Information Clerks
- Landscaping and Groundskeeping Workers
- Cooks
- Substitute Teachers
- Customer Service Representatives
- Office Clerks
- Pharmacy Technicians
- Construction Laborers
- Tellers
- Veterinary Technologists and Technicians
- Dental Assistants
- Painters
- Medical Assistants

## \$900-1,200

- Secretaries and Administrative Assistants
- Light Truck Drivers
- Mental Health and Substance Abuse Social Workers
- Heavy and Tractor-Trailer Truck Drivers
- Auto Mechanics
- Roofers
- Carpenters
- Paramedics
- Licensed Practical Nurses
- Child, Family, and School Social Workers
- Plumbers, Pipefitters, and Steamfitters
- Electricians

Source: Shimberg Center tabulation of Florida Department of Economic Security, Occupational Employment Statistics and Wages. Based on median wage for occupations in Miami-Ft. Lauderdale-West Palm Beach MSA. Assumes full-time worker, 30% of income spent on housing costs.

Eviction & foreclosure filings fell sharply in spring 2020 during state moratorium, then increased when filings were permitted again. Filings remained lower in 2021 but have returned to historic levels and above in 2022.



## Eviction & Foreclosure Filings, Miami-Dade County

Source: Shimberg Center tabulation of filing data from Florida Clerks & Comptrollers and Office of the State Courts Administrator.

# Building a Local Housing System: The Affordable Housing Continuum



## Supportive Housing (affordable units + services)

- Homeless
- Older adults
- People with disabilities
- Other special needs



## Affordable rental housing

- Public housing
- Subsidized (Florida Housing, HUD, USDA)
- Vouchers
- NOAH (Naturally Occurring Affordable Housing)




## Affordable home ownership

- Shared equity (e.g. community land trust)
- Down payment assistance
- Low-interest loans
- Affordable construction
- Home rehab and weatherization



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Shimberg Center for Housing Studies

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Main site: <http://www.shimberg.ufl.edu>

Data clearinghouse: <http://flhousing.data.shimberg.ufl.edu>