
The FIU Metropolitan Center Presents New Report and Sets Framework for South Florida's First Regional Workforce Housing Agenda.

Miami (November 19, 2008)– Florida International University’s Metropolitan Center announced the findings of its new South Florida Workforce Housing Needs Assessment Report to regional business leaders and policy makers during the South Florida Regional Business Alliance’s Forum: Setting Southeast Florida’s Workforce Housing Agenda. The report addressed workforce housing issues in the tri-County area.

The forum allowed local business leaders to collaborate with policy makers and the academic community to develop Southeast Florida’s First Regional Workforce Housing Agenda. The Metropolitan Center’s study emphasized the important correlation between the South Florida economy and the demand for workforce housing.

The Metropolitan Center’s report found that South Florida is enduring the collapse of a highly speculative housing market. The aftermath has resulted with South Florida communities beset with unstable housing market conditions intensified by rising home foreclosures, increasing job loss and an overall contraction of the mortgage credit market. These economic conditions have combined to essentially paralyze the local housing market despite steady decreases in housing values during the past year.

“In order to address South Florida’s existing and future workforce housing demand, local governments will need to provide a spectrum of housing choice and opportunity in close proximity to major job centers and transit corridors,” said Dr. Ned Murray, Associate Director of the FIU Metropolitan Center.

Other key findings from the study included:

- South Florida has lost 40,000 private sector jobs since January, 2007;
- There are currently 70,000 South Florida homes in foreclosure;
- The de-valuation of South Florida’s housing has resulted in significant negative equity and loss of wealth

- South Florida’s growing number of housing vacancies now totals 365,295 units, of which 46 percent are seasonal homes;
- Despite decreasing home values, South Florida’s current single-family home price-to-median household income ratios range between 5:1-6:1;

- South Florida's \$1,200 average monthly rent is unaffordable to all households earning between 50-80 percent of the AMI (South Florida AMI approximately \$54,000);
- Approximately 85 percent of South Florida's renters earning 50-80 percent of the AMI are cost-burdened;
- South Florida's existing housing demand totals approximately 527,000 units for households earning 50-80 percent of the AMI and 193,000 units for households earning 81-120 percent of the AMI.
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The **Metropolitan Center at Florida International University** is engaged in the study of the demographics, economics and politics of South Florida. The overall goal of the Center, as an "applied research" institute, is to provide decision-makers with the best possible information to forge solutions to the problems confronting South Florida's urban areas. The Center provides research, training, and technical assistance to governmental and nonprofit institutions in South Florida. The Center provides usable knowledge to inform decision-makers on economic development, land use, housing and public opinion. It also provides organizational management planning and development to strengthen local area organizations' ability to serve their client basis.

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