

PALM BEACH & MARTIN COUNTIES AFFORDABLE RENTAL HOUSING NEEDS ASSESSMENT AND INVESTMENT STRATEGY

The Metropolitan Center prepared a comprehensive rental housing needs assessment and investment strategy for the Community Foundation of Palm Beach and Martin Counties. The key elements of the study included 1) a population trend analysis, 2) a comprehensive housing market analysis of the key supply and demand factors impacting the production and availability of affordable housing, 3) an analysis of existing barriers to affordable rental housing preservation and production, and 4) recommended affordable rental housing strategies.

The population trend analysis focused on population changes with an emphasis on recent shifts due to economic and housing conditions and changes in racial/ethnic group populations. The housing supply and demand analysis covered multiple areas including but not limited to family and household income, employment by industry and occupation, employment concentrations, salaries and wages, worker migration patterns, household affordability by income category, future housing demand by income category, housing inventory by type, single-family home and condominium values by municipality, rental housing prices, absorption rate, building permit activity, and home foreclosure activity by municipality.

The housing demand and supply impact assessment included an affordability analysis broken down by housing type along with a housing cost burden analysis by housing type and income category. Existing barriers to affordable rental housing were identified through the assessment of current bank underwriting criteria, assessment of county and local housing and delivery systems and programs, and a transportation and land use issues assessment.

The project's deliverables included a final report with the data referenced above and a PowerPoint presentation. The project began in April 2012 and was completed in November 2012.

