

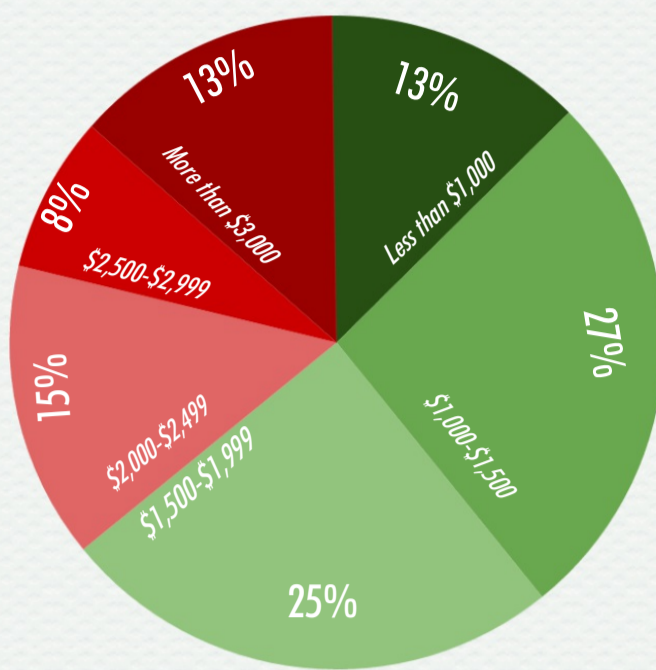
Housing Crisis in Miami-Dade

"The mid-level market (households earning typically 120-200 percent of area median income or AMI) is between \$51-86,000 here in Miami-Dade. This doesn't get you very much housing in Miami-Dade with a median sale price of \$315,000 and a median gross rent of \$1,850 for a 2 BR."

- Dr. Ned Murray, FIU Metropolitan Center's Associate Director, quoted in "Housing experts address Miami's housing crunch"

Home Ownership

51.5% of mortgages in Miami-Dade County range from \$1,000 to \$1,999 per month



Cost Burden in Miami-Dade

Cost Burdened: households spending 30% or more of income on housing

62%

of renter-occupied units

41%

of owner-occupied units

Extremely Cost Burdened: households spending 50% or more of income on housing

16%

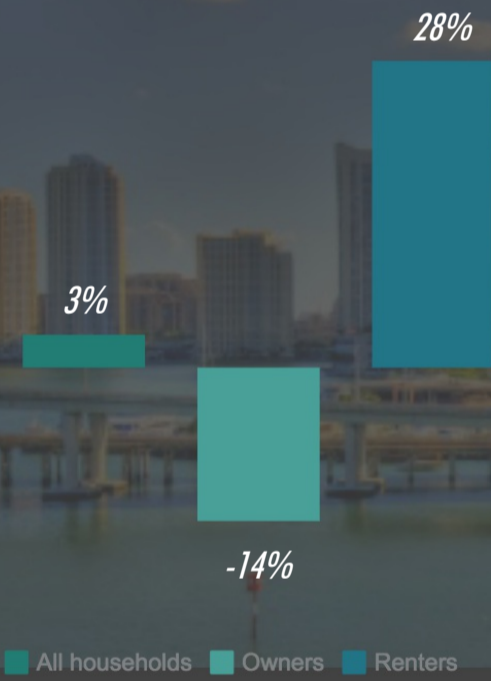
of renter-occupied units

35%

of owner-occupied units

Renters

Changes in tenure, Miami-Dade - 2007-2015



Median Gross Rent



Median Household Income for Renters in Miami-Dade is \$30,185

The Housing Market Today

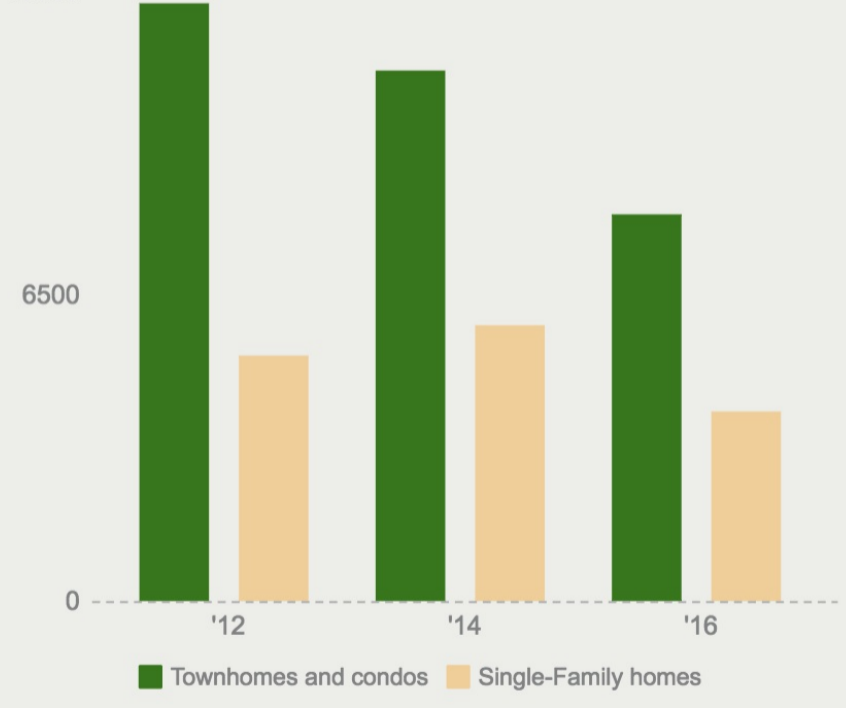
Nationwide home sales to all-cash buyers represented 28.3 percent of all home sales in 2016, down from 31.5 percent in 2015 to the lowest level since 2007 — a nine-year low.

Changes in Miami-Dade from 2015 to 2016

- 12.6% decrease on pending inventory of single family homes
- 11.3% increase in the median sale price for single family homes
- 35.1% increase on the months supply of inventory of townhomes and condos
- 16.3% increase in active listings of townhomes and condos



Miami-Dade Cash Transactions



Why it Matters?

South Florida's wage structure combined with its desirability for housing investors has made it one of the least affordable housing markets in the United States.

The demand for public housing has been so great that the public housing assistance programs have not opened their waiting lists since 2014, when over 50,000 families applied.

Miami-Dade Public Housing and Community Development (PHCD) manages almost 9,200 units of public housing in 100 family and elderly developments.

Income has not kept pace with housing price increases.

The median household income, when adjusted for inflation, is still 12.2% lower in Miami-Dade County than pre-recession in 2007.