

THE DYNAMICS OF MIAMI-DADE'S AFFORDABLE HOUSING CRISIS

Miami-Dade County is the 2nd most unaffordable county for renters and the 5th most unaffordable housing market for all households in the U.S.

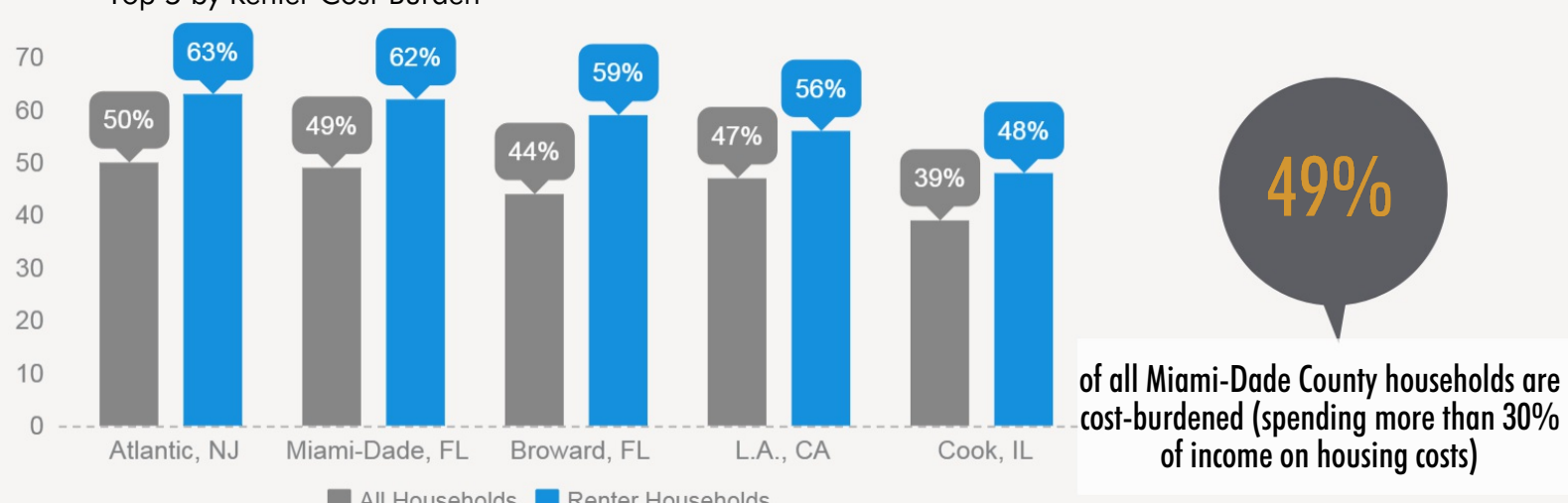
For more info:



A recent study by the FIU Metropolitan Center of Miami-Dade's economy and housing market provides a stunning deep-dive analysis of the scope and scale of the County's affordable housing crisis. The study provides a thorough examination of the importance and role affordable housing plays in the development of the regional economy, the dynamics of housing affordability (and unaffordability) in Miami-Dade County, and benchmarking Miami-Dade against national and comparable regional housing, labor, wage, and household income markets.

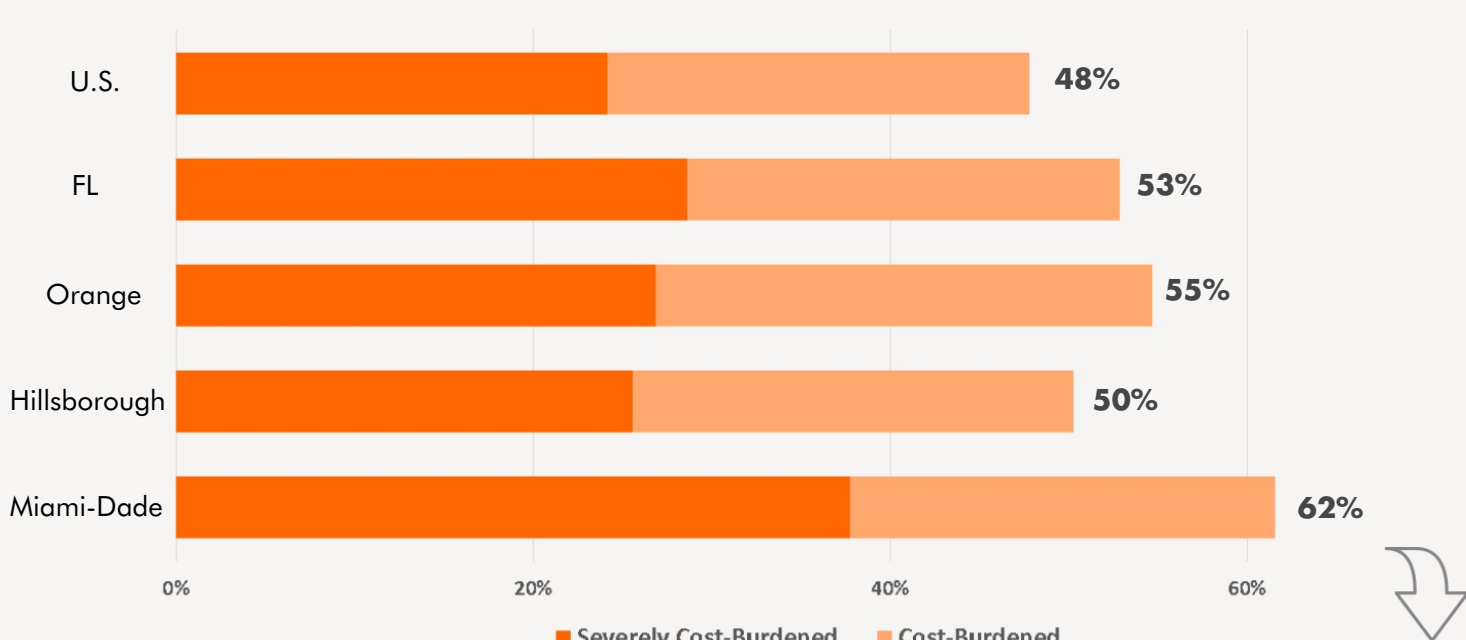
MOST COST-BURDENED COUNTIES IN THE U.S.

Top 5 by Renter Cost-Burden



COST-BURDENED RENTER HOUSEHOLDS

Miami-Dade in comparison to the U.S., FL, and other FL counties.



62% of Miami-Dade County renter households are cost-burdened, of which 56% are severely cost-burdened (spending more than 50% of their income on rent)

IF COST-BURDENED RATIOS REMAIN FLAT:

At today's 49% level (for all households), the County would need to produce over 93,000 units of affordable housing over the next 10 years to reduce the percentage of cost-burdened households to the national average (32 percent).



ONLY 27%



OF WORKERS IN MIAMI-DADE EARNED ENOUGH TO AFFORDABLY RENT AN APARTMENT AT THE COUNTY MEDIAN RENT IN 2016.

ONLY 8%



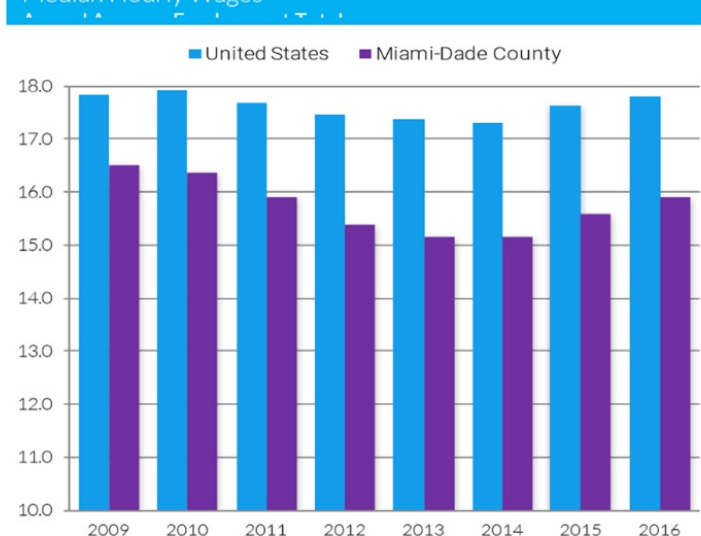
OF WORKERS IN MIAMI-DADE EARNED ENOUGH TO PURCHASE A HOME SELLING AT THE COUNTY MEDIAN SALE PRICE IN 2016.

AFFORDABLE HOUSING IS ULTIMATELY AN INCOME ISSUE

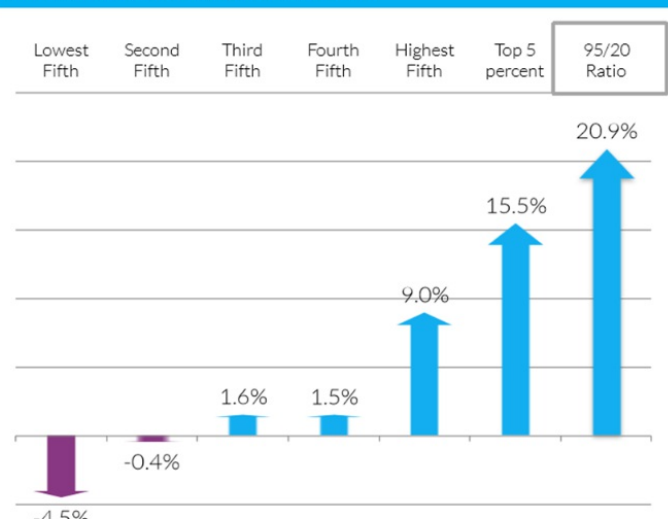


Since 2011, median income for Miami-Dade County has lost ground to the rest of the country sliding from 86 percent to 79 percent of the national median household income.

Median Hourly Wages



Change in Mean Household Income by Income Quintile Miami-Dade County, 2011-2015



The County's 95/20 ratio — the measure of income disparity between the top five percent and bottom income quintile — grew 20.9 percent, from 37.5 to 45.4 from 2011.

STUDY CONCLUSIONS

- Housing Affordability is a growing regional economic issue that can't be ignored.
- Housing costs as a high percent of household income is increasing and is negatively impacting wealth creation, upward economic mobility, and workforce talent retention.
- Miami-Dade's affordable housing problems cannot rely on housing construction alone, but will need to rely as much on new, higher wage, flexible skilled job and occupation creation.
- The steady withdrawal of funding and technical support for affordable housing from the federal and state governments has placed the responsibility for solving affordability issues squarely on the shoulders of local leadership.