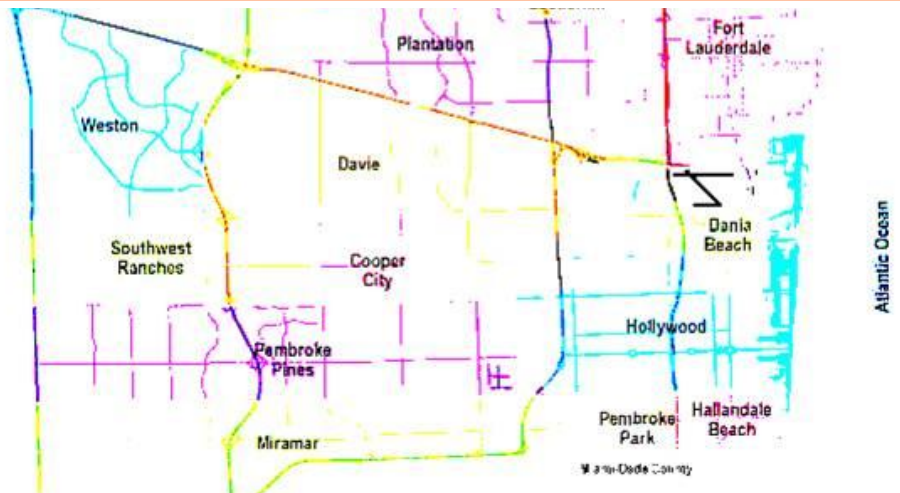


2011 Broward County Affordable Housing Needs Assessment



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The Metropolitan Center at Florida International University (FIU) delivers information and expertise to decision makers, community leaders and citizens as they seek to forge solutions to urban problems. The Center is engaged in the study of housing, demographics, economics and politics in 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. Toward that goal, the Center provides research, training, and technical assistance to governmental and nonprofit institutions in South Florida.

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EXECUTIVE SUMMARY

The 2011 *Broward County Housing Needs Assessment* provides a current market perspective on the key supply and demand factors impacting the production and availability of affordable housing in Broward County. The previous 2009 study, prepared on behalf of the Broward County Housing Council, analyzed the impacts of “post housing bubble” period on the owner and renter markets supply. The study also highlighted the extent and ramifications of South Florida’s explosive three-year residential boom from 2003-2005 that resulted in rapid housing appreciation, a severe shortage of affordable housing followed by an abrupt housing downturn that included deflated housing prices and rising foreclosure rates.

The impact of the nation’s burst “housing bubble” has resulted in a significant alteration in affordable housing supply and demand relationships. The American family dream of homeownership has been lost for hundreds of thousands of families displaced through home foreclosures. At the same time, access to traditional lending instruments and credit has been severely diminished for foreclosed homeowners and most working families with homebuyer aspirations. Current housing market conditions have also impacted the ability of credit challenged families to access affordable rental housing.

The current assessment of Broward County’s affordable housing factors and conditions found that increasing levels of affordability for existing single-family and condominiums brought on by the collapse of the housing “bubble” has not improved overall housing affordability for existing owners and renters alike. This is due to a number of contributing factors including loss of equity, prolonged job loss and increasing rent prices. In fact, only first-time homebuyers and investors can take full advantage of existing single-family and condominium sales prices. Meanwhile, monthly owner housing costs have increased by 54 percent from 2000-2011. Median monthly owner housing costs with a mortgage increased from \$1,246 to \$1,820 during this time period. The median gross rent increased from \$757 to \$1,253, thus increasing the level of cost-burdened renter households from 43 to 62 percent.

An analysis of existing single-family home sales by bedroom size determined that affordability gaps still remain for 3-bedroom homes at the County-level and the majority of the largest municipalities. Substantial affordability gaps exist at the County-level and all major municipalities for 4-bedroom single-family homes. Further, Broward County’s \$251,851 median sales price for “new” single-family homes is unaffordable to the vast majority of the County’s households.

Broward County’s average rent price of \$1,253 has remained high despite a general increase in rental vacancies in the County. Broward County’s rental market has significant demand issues which has impacted vacancy rates, absorption levels and rent prices. At the end of 2Q 2011 there were only 51 new rental units which represented a 1-month supply at the level of absorption over the previous six months. Based on this trend, there is an annual demand for approximately 4,520 additional units in Broward County.

The following are the key findings of the *2011 Broward County Housing Needs Assessment*:

Key Findings

- Broward County's total population, which increased by 7.7 % from 2000-2010, decreased by 0.18% from 2008-2010;
- The County's median household income decreased by 7.4% since 2008; median family income by 9%
- Broward County's "renter-occupied" housing units increased by 16.1% since 2008 (31,833 unit increase);
- The County's "owner-occupied" housing units decreased by 2.8% (13,006 unit decrease);
- Total housing vacancies in the County decreased by 10.3% (14,246 units) from 2008-2010;
- The County lost 73,827 private sector jobs from 2007-2010, but has gained 2,800 jobs in the past year;
- From 2000-2010, the County's median monthly owner housing costs (with a mortgage) increased from \$1,246 to \$1,820 or 54%;
- "Extremely" cost-burdened renter households ($\geq 50\%$ of household income on housing costs) have increased by 51.1% from 2000-2010 and now represent 107,107 renter households;
- Significant "affordability gaps" remain for existing 3 and 4-bedroom single-family homes at the County-level and the majority of largest municipalities;
- The current overall average rent in Broward County is \$1,253 with 2-3 bedroom rents considerably higher on average;
- Substantial "affordability gaps" exist for Broward County renter households earning 80 percent or less than the median household income;
- Potentially large "shadow inventory" of foreclosures due to the "robo-signing" controversy
- Large concentrations of 90-day delinquent mortgages in many Fort Lauderdale, Hollywood, and Pompano Beach zip codes.

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I. INTRODUCTION AND METHODOLOGY

The 2011 Broward County Housing Needs Assessment provides a current market perspective on the key supply and demand factors impacting the production and availability of affordable housing in Broward County. The previous 2009 study, prepared on behalf of the Broward County Housing Council, analyzed the impacts of “post housing bubble” period on the owner and renter markets supply. The study also highlighted the extent and ramifications of South Florida’s explosive three-year residential boom from 2003-2005 that resulted in rapid housing appreciation, a severe shortage of affordable housing followed by an abrupt housing downturn that included deflated housing prices and rising foreclosure rates.

The impact of the nation’s burst “housing bubble” has resulted in a significant alteration in affordable housing supply and demand relationships. The American family dream of homeownership has been lost for hundreds of thousands of families displaced through home foreclosures. At the same time, access to traditional lending instruments and credit has been severely diminished for foreclosed homeowners and most working families with homebuyer aspirations. Current housing market conditions have also impacted the ability of credit challenged families to access affordable rental housing.

A basic premise of all housing markets is the need to create and maintain a “spectrum” of housing choice and opportunity for local residents. This axiom establishes that housing choice and needs differ in most communities due to a variety of factors including: household income, population age, proximity of employment and mere preference. A spectrum of owner and rental housing choice and opportunity is particularly important in supporting the range of income groups that reside in Broward County. An adequate supply of affordable owner and rental housing provides choice and opportunity to working individuals and families who comprise the majority of Broward County’s workforce.

An understanding of the shifting demands for housing is critical for the creation of effective housing policies and strategies. The increasing demand for worker housing documented in prior housing studies has magnified the importance of providing a wide spectrum of owner and renter choice and opportunity with respect to affordability, location and access to jobs.

Defining Affordable Housing and Measuring Affordability

Housing affordability is generally defined as the capacity of households to consume housing services and, specifically, the relationship between household incomes and prevailing housing prices and rents. The standard most used by various units of government is that households should spend no more than 30 percent of their income on housing. This is also the standard definition for housing programs administered by the Department of Housing and Urban Development (HUD) and most state programs, including various housing programs administered through the State of Florida’s Housing Finance Corporation (FHFC) and Department of Community Affairs (DCA). However, this definition of housing affordability has its

limitations because of the inability to determine whether households spend more than 30 percent of their income on housing by necessity or choice. Specifically, the definition does not consider that upper income and smaller households can afford to spend much more than 30 percent of their incomes on housing and still have enough income left over to satisfy other basic needs, whereas low income households that pay even 10 percent of their incomes on housing costs may be forced to forgo essential medical care and healthy food (The Brookings Institution, 2002).

Affordability Indices

One measure of housing affordability is the cost of homeownership, commonly conveyed through housing affordability indices. These indices generally indicate that affordability increased substantially toward the end of the last decade, primarily as a result of lower interest rates during that period. A housing affordability index for an area brings together the price and the income elements that contribute to housing affordability. The following describes the most recognized affordability indices:

National Association of Realtors (NAR) Index

The most common index is that produced by the National Association of Realtors (NAR). The affordability index measures whether or not a typical family could qualify for a mortgage loan on a typical home. A typical home is defined as the national median-priced, existing single-family home as calculated by NAR. The typical family is defined as one earning the median family income as reported by the U.S. Bureau of the Census. The prevailing mortgage interest rate is the effective rate on loans closed on existing homes from the Federal Housing Finance Board and HSH Associates, Butler, N.J. These components are used to determine if the median income family can qualify for a mortgage on a typical home. To interpret the indices, a value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that family earning the median income has more than enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment. For example, a composite Housing Affordability Index (HAI) of 120.0 means a family earning the median family income has 120 percent of the income necessary to qualify for a conventional loan covering 80 percent of a median-priced existing single-family home. An increase in the HAI, then, shows that this family is more able to afford the median priced home. The calculation assumes a down payment of 20 percent of the home price and it assumes a qualifying ratio of 25 percent. That means the monthly principal and interest (P&I) payment cannot exceed 25 percent of the median family monthly income.

Housing Opportunity Index

The National Association of Home Builders (NAHB) has developed a Housing Opportunity Index, which is defined as the share of homes affordable for median household incomes for each metropolitan statistical area (MSA). The NAHB Index has certain intuitive limitations, however, as housing affordability scores are generally more favorable in metropolitan areas that are also rated as “least desirable places to live” according to Places Rated Almanac (Brookings Institution, 2002).

The “median house price-income ratio” used by the National Association of Realtors and other housing analysts is a key economic indicator in assessing local market trends and vitality. During the height of the “housing bubble”, the median house price-to-income ratio more than tripled in many high priced metropolitan markets such as New York City, Boston, Los Angeles and South Florida. In Broward County, the median house price-to-income ratio rose from 4:1 to 7:1 during this period.

Housing and Transportation Affordability Index

As noted above, housing affordability is generally defined as the capacity of households to consume housing services and, specifically, the relationship between household incomes and prevailing housing prices and rents. The standard HUD definition that households should spend no more than 30 percent of their income on housing costs is most frequently used by various units of government. However, a number of housing studies in recent years have shown a clear correlation between workforce housing demand and transportation costs. The critical link between housing and transportation costs has significant implications with respect to housing choice and affordability. Housing and transportation costs can severely limit a working household’s choice both in terms of housing and job location. The link between housing affordability and transportation expenditures has been further impacted by the increase in gas prices to nearly \$4.00 per gallon in the past year. In fact, the average household has increased its transportation expenditures by 14 percent or \$1,200 per year. Rising gas and overall transportation costs have significant impacts on both homeowners and renters. The location of affordable rental housing is particularly relevant as proximity to job centers and access to transit is vital to a renter dominated workforce principally comprised of low- and moderate income households.

The Housing and Transportation Affordability Index (H+T Index) developed by the Center for Neighborhood Technology (CNT) demonstrates the inadequacy of traditional measures of housing cost burden. While housing alone is traditionally considered affordable when consuming no more than 30 percent of income, the H+T Index limits the combined costs of transportation and housing consuming to no more than 45 percent of household income. Why does this matter? According to CNT, a typical household’s transportation costs can range from 12 percent of household income in communities with compact development and access to transit options, to more than 32 percent in the far exurbs.

Unfortunately, new data show that workers have further distanced themselves from their jobs. According to the U.S. Census Bureau, the number of “extreme commuters,” those who travel ninety minutes or more each way, has reached 3.5 million, almost double their number in 1990. Statistics show that South Florida’s sprawl development pattern has significantly increased commute times. In 1990, 210,802 South Florida workers commuted 45+ minutes to their place of employment. According to 2010 U.S. Census figures, that number has more than doubled to 429,963 workers.

According to the H+T Affordability Index, Broward County’s median monthly housing costs as a percentage of household monthly income is 31.8 percent. However, when transportation costs

are combined with housing costs, the percentage of household income soars to 54 percent, far above the 45 percent H+T Affordability Index threshold.

Link between Economic Growth and Housing Need

Broward County's housing affordability problem has widespread economic impacts, including a growing recognition of the important link between an adequate affordable housing supply and economic growth. During the height of the residential boom of 2003-2005, many of Florida's business sectors, including professional services, retail trade, and health care, were finding it increasingly difficult to attract and maintain workers for entry and mid-management positions. There was increasing evidence that working families had begun to move to locations which had more affordable housing, both in and outside the State of Florida.

Methodology and Scope of Study

The methodology used by the FIU Metropolitan Center in the research and preparation of the *2009 Broward County Affordable Housing Needs Assessment* was to assess current market data and conditions to determine changes in existing and future housing demand. The housing demand and supply assessment examines the existing and future housing needs of Broward County's resident worker population and provides several layers of affordability gap analysis based on prevailing wages, household incomes, and housing values. The geographical emphasis of the 2009 analysis is the largest municipalities in Broward County where there exists the largest levels of employment and the highest concentrations of the resident workforce.

The study includes the following elements:

- **Housing Supply Analysis:** This section provides an update of Broward County's housing inventory/supply based on housing type, tenure, development activity and values by major municipality;
- **Housing Demand Analysis:** This section provides an update of Broward County's current housing demand (need) based on an economic base analysis of the County and its impact on owner and renter households;
- **Future Housing Supply and Demand Analysis:** This section analyzes economic and population projections for Broward County to determine future housing supply and demand with specific focus on the supply and demand for "Low and Moderate" and "Workforce" Income housing.

II. HOUSING SUPPLY ANALYSIS

The 2011 Broward County Affordable Housing Needs Assessment provides a current analysis of housing supply and demand conditions that impact housing accessibility and affordability. The housing supply analysis section of the housing needs assessment quantifies the extent to which the recent volatility of the housing market has further impacted Broward County's affordable housing supply. In order to develop an understanding of Broward County's housing supply conditions, it is important to assess the existing housing inventory, including changes in occupancy status, vacancies, development trends, and sales and rental activity. The definitions of the various housing types are as follows:

- **Single-Family:** One unit detached and attached structures
- **Multi-Family:** Structures with two or more units
- **Mobile Homes:** Prefabricated units usually placed in one location and left there permanently, but retain the ability to be moved

Housing Inventory by Type

Inventory of Single-Family and Multi-Family Units

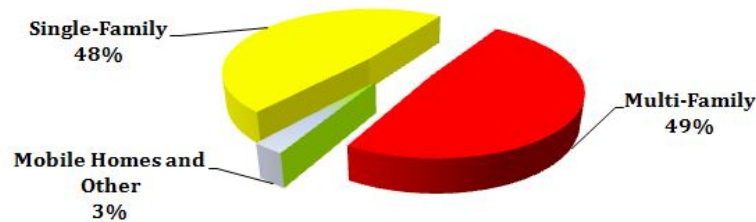
According to the 2010 U.S. Decennial Census, Broward County's housing inventory increased by 4,581 units (0.57 percent) since 2008 (Table 2.1). The 2008-2010 growth rate represents a 0.6 percent decrease from 2006-2008 and a more substantial decrease from 2000-2006 when the County's housing inventory increased by 55,492 units (7 percent). The most significant increase from 2008-2010 occurred in the growth of multi-family housing units (8,682 units/2.2 percent growth rate). However, 2010 U.S. Census figures show a slight decrease in single-family units following a 1.4 percent increase from 2006-2008.

Table 2.1: Broward County Growth in Housing Inventory from 2006 to 2010

	2006	2008	2010	% Change 2006 to 2008	% Change 2008 to 2010
Single-Family	387,460	393,027	389,591	1.44%	0.87%
Detached	329,531	332,003	323,712	0.75%	2.50%
Attached	57,929	61,024	65,879	5.34%	7.96%
Multi-Family	383,648	388,277	396,959	1.21%	2.24%
Mobile Homes and Other	25,427	24,503	23,860	3.63%	2.62%
Broward County Total	796,535	805,807	810,388	1.2%	0.6%

Source: U.S. Census, 2010 Decennial Census, 2010 American Community Survey

Figure 2.1: Broward County Growth in Housing Inventory from 2006 to 2010



Source: U.S. Census, 2010 Decennial Census, 2010 American Community Survey

Broward County’s housing inventory is concentrated in its major cities and towns. According to the 2010 U.S. Decennial Census, over 71 percent of Broward County’s housing inventory is located in the twelve (12) largest municipalities (Table 2.2). The Cities of Fort Lauderdale (11.5 percent), Hollywood (8.7 percent), Pembroke Pines (7.6 percent) and Pompano Beach (6.9 percent) have the largest total inventories. Fort Lauderdale (9.6 percent), Pembroke Pines (9.4 percent), and Hollywood (8.5 percent) have the County’s largest single-family inventories, while Fort Lauderdale (14.0 percent), Pompano Beach (9.0 percent) and Hollywood (9.4 percent) have the largest multi-family inventories in the County.

Table 2.2: Broward County Inventory of Housing Units: 2008 and 2010

Top Municipalities	2008		2010	
	Total	% of Broward Inventory	Total	% of Broward Inventory
Coral Springs	47,459	6%	45,433	6%
Davie	40,059	5%	37,306	5%
Deerfield Beach	41,614	5%	42,671	5%
Fort Lauderdale	90,367	11%	93,159	11%
Hollywood	70,849	9%	71,070	9%
Lauderhill	30,790	4%	29,519	4%
Miramar	38,718	5%	40,294	5%
Pembroke Pines	61,626	8%	61,703	8%
Plantation	37,017	5%	37,587	5%
Pompano Beach	58,235	7%	55,885	7%
Sunrise	35,095	4%	37,609	5%
Weston	21,826	3%	24,394	3%
Total for Top Municipalities	573,655	71%	576,630	71%
Total Broward County	805,807	100%	810,388	100%

Source: U.S. Census, 2010 Decennial Census, 2010 American Community Survey

Housing Occupancy

Owner and Renter-Occupied Units

According to 2010 U.S. Decennial Census estimates, there are currently 686,047 occupied housing units in Broward County (Table 2.3). Owner-occupied units (456,732 units) comprise 67 percent of Broward County's occupied housing inventory with 229,315 units (33 percent) renter-occupied.

Table 2.3: Broward County Occupancy Characteristics: 2000-2010

Housing Supply	2000	2008	2010	% Change 2000-08	% Change 2008-10
Occupied Housing Units	654,445	667,220	686,047	2.0%	2.8%
Owner-occupied	454,750	469,738	456,732	3.3%	2.8%
Renter-occupied	199,695	197,482	229,315	1.1%	16.1%
Vacant Housing Units	86,598	138,587	124,341	60.0%	10.3%
Vacancy Rate	12%	17%	15%	-	-
Total Housing Units	741,043	805,807	810,388	8.7%	0.6%

Source: U.S. Census, 2000 and 2010 Decennial Census, 2008 American Community Survey

Broward County's housing occupancy characteristics continue to show significant change. According to the 2010 U.S. Decennial Census, Broward County's total occupied units have steadily increased since 2007. Coincidentally, the number of Broward County's "vacant" housing units which steadily grew through much of the 2000-2010 decade, significantly decreased from 2008-2010. According to 2010 U.S. Decennial Census estimates, Broward County's total vacant housing units decreased by over 10 percent in the last two years (14,246 units). However, Broward County's current housing vacancies represent a 60 percent increase (37,743 units) from 2000 with an overall vacancy rate of 15 percent.

The recent decrease in Broward County's housing vacancies is largely attributed to the reduced number of "seasonal" vacancies or second homes. Seasonal vacancies decreased by 9,963 units (15.3 percent) from 2008-2010. U.S. Census figures also show significant decreases in housing vacancies in the categories "rented or sold, not occupied" (5,102 units/58 percent decrease) and "for sale only" (1,842 units/10.5 percent decrease).

Table 2.4: Broward County Vacancy Status Characteristics: 2006-2010

VACANCY STATUS	2006	2008	2010	% CHANGE	
				2006-08	2008-10
Total Vacant Units	86,598	138,587	124,341	60%	10%
For Rent	13,843	25,045	27,753	81%	11%
For Sale Only	12,129	17,529	15,687	45%	11%
Rented or Sold, Not Occupied	5,636	8,827	3,725	57%	58%
For Seasonal, Recreational or Occasional Use	46,470	65,055	55,092	40%	15%
All Other Vacant	8,376	22,131	22,084	164%	0.2%
Homeowner Vacancy Rate	3%	4%	3%	N/A	N/A
Rental Vacancy Rate	6%	11%	10%	N/A	N/A

Source: U.S. Census, 2010 Decennial Census, 2006 and 2008 American Community Survey

Development and Market Trends

Development Trends

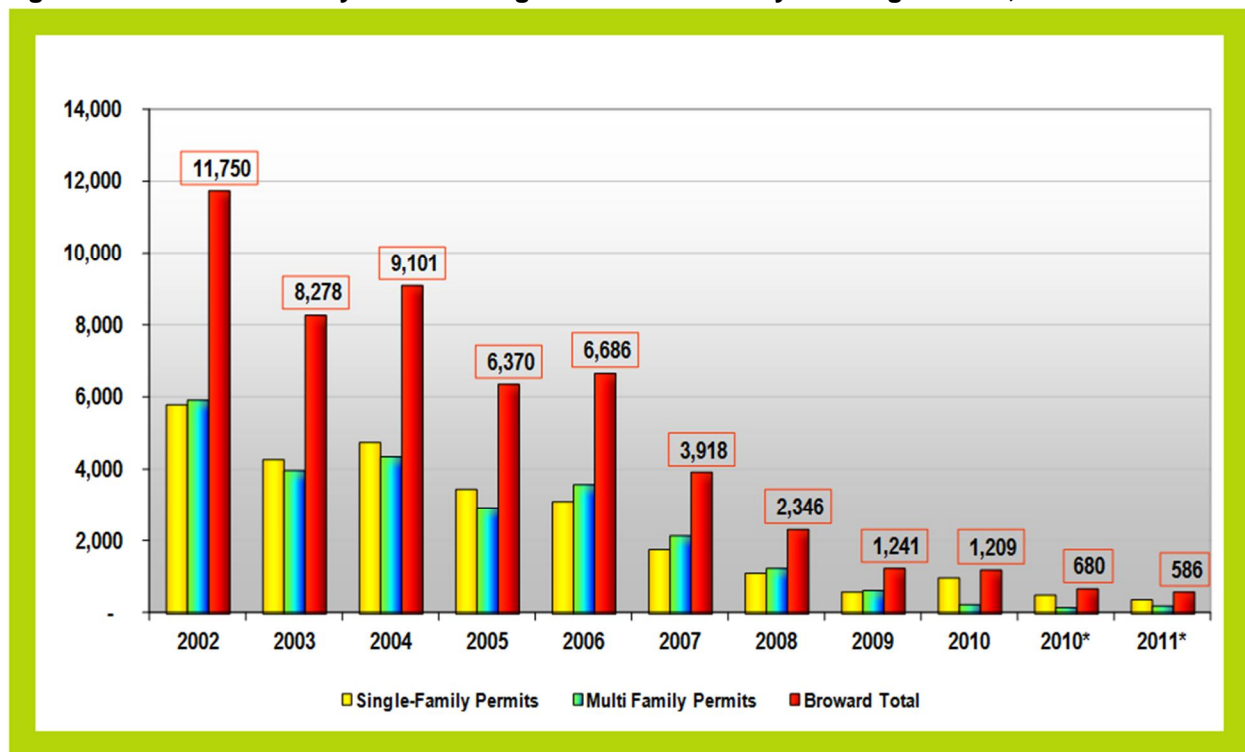
New housing development in Broward County has remained sluggish since 2006. During the past five years, Broward County has seen a significant reduction in both single- and multi-family housing permits (Table 2.5). Current data shows new housing starts in Broward County, which averaged 12,500 permits per year during the height of residential building activity (1997-1999), plummet to 3,918 permits in 2007 and 1,209 permits in 2010. At the current pace, Broward County's 2011 permit activity will show a continued decrease in single-family starts and a slight increase in multi-family starts from 2010.

Table 2.5: Broward County New Housing Units Authorized by Building Permits, 2002-2010

	Single-Family Permits	Multi Family Permits	Total
2002	5,798	5,952	11,750
2003	4,292	3,986	8,278
2004	4,742	4,359	9,101
2005	3,451	2,919	6,370
2006	3,119	3,567	6,686
2007	1,777	2,141	3,918
2008	1,104	1,242	2,346
2009	604	637	1,241
2010	981	228	1,209

Source: Reinhold P. Wolff, Inc., 2Q 2011-Analysis and table prepared by FIU Metropolitan Center

Figure 2.2: Broward County New Housing Units Authorized by Building Permits, 2002-2010



Source: Reinhold P. Wolff, Inc., 2Q 2011-Analysis and table prepared by FIU Metropolitan Center

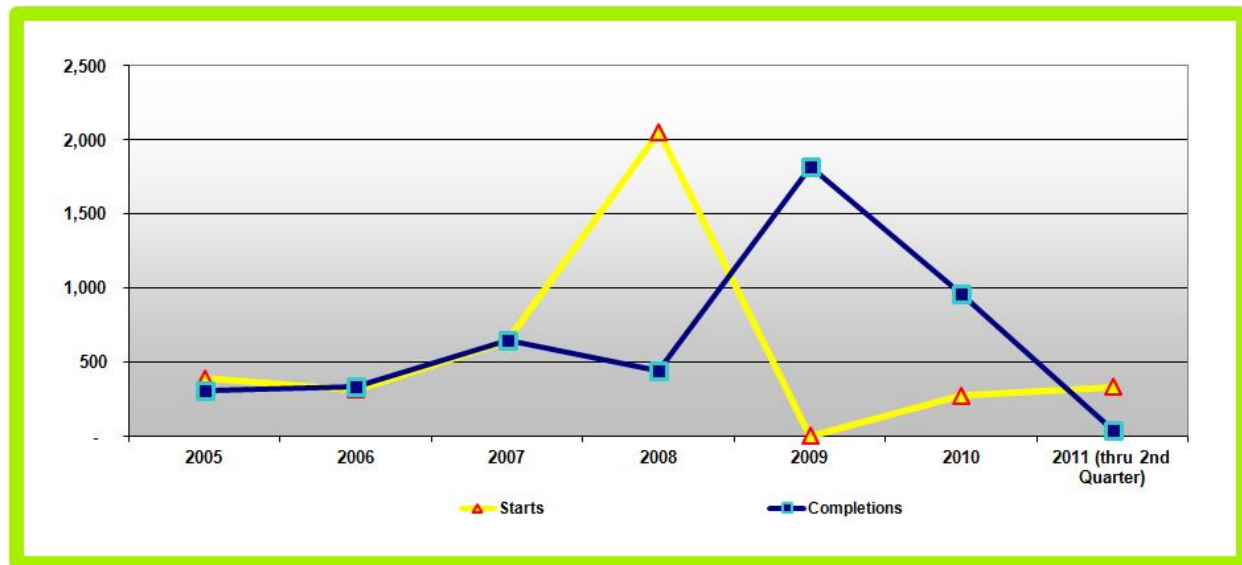
Broward County’s rental housing development activity has significantly slowed since 2004 when new rental housing starts plummeted from 3,708 units in 2003 to 148 units in 2004. As a result, new rental housing occupancies and completions began to substantially decrease in subsequent years (Table 2.6). Broward County saw a significant increase in new rental housing starts in 2008 (2,053 units) which resulted in increases in occupancies (1,297 units) and completions (1,820 units) in 2009. However, there were no rental housing starts in 2009 and only modest increases from 2010-2011 resulting in significant decreases in occupancies and completions in the past two years.

Table 2.6: Broward County New Rental Development Activity Starts and Completions: 2005-2011

	Occupancies	Completions	Starts
2005	1,067	306	390
2006	208	330	312
2007	470	650	646
2008	573	438	2,053
2009	1,297	1,820	0
2010	864	958	271
2011 (thru 2nd Quarter)	291	41	331

Source: Reinhold P. Wolff, Inc., 2Q 2011: table prepared by FIU Metropolitan Center

Figure 2.3: Broward County New Rental Development Activity Starts and Completions: 2005-2011



Source: Reinhold P. Wolff, Inc. 2Q 2011: figure prepared by FIU Metropolitan Center

Market Trends

As was reported in the 2009 *Broward County Housing Needs Assessment*, many of the County's municipalities experienced some of the highest single-family home appreciation rates in the country during the residential boom of 2003-2005. However, toward the latter part of 2005, inflationary housing prices began to impact residential sales activity for both single-family homes and condominiums. The growing inventory of unsold homes and condominiums accelerated from 2006 to 2008 as South Florida's housing market spiraled into an unprecedented downturn.

Single Family, Condominium and Rental Markets:

Single-Family Home Market: Existing

The sale of existing single-family homes in Broward County has risen sharply in 2011. According to the Florida Association of Realtors (FAR), Broward County recorded 10,744 home sales through the month of October. At this pace, 2011 existing single-family home sales activity will be at the approximate level of the tail end of the housing boom in 2005.

The existing single-family housing market, which saw the median sales price for a single-family home in Broward County increase from \$197,400 in 2002 to a high of \$367,800 in 2006, steadily declined through the First Quarter of 2011. According to the FAR, the annual median price of an existing single-family home in Broward County decreased from \$367,800 in 2006 to \$182,390 through the first 10 months of 2011 (50 percent decrease). However, according to FAR's statistics, Broward County's existing median single-family home price increased by 13 percent from the First to Third Quarters of 2011 which may indicate that the re-sale price of single-family homes bottomed during the First Quarter of 2011.

Table 2.7: Home Values and Sales Activities-Existing Single Family Homes

YEAR	Realtor Sales	% Change from Previous Year	Median Sales Price	% Change from Previous Year
2001	13,158	3%	\$170,600	15%
2002	14,465	10%	\$197,400	16%
2003	15,163	5%	\$228,600	16%
2004	14,266	6%	\$279,500	22%
2005	11,331	21%	\$361,100	29%
2006	8,373	26%	\$367,800	2%
2007	6,127	27%	\$363,100	1%
2008	6,377	4%	\$278,000	23%
2009	8,816	38%	\$205,700	26%
2010	7,997	9%	\$206,100	0%
2011*	8703	9%	\$182,750	11%

*2001 through the Month of August

Source: Florida Association of Realtors, October 2011: analysis and table prepared by FIU Metropolitan Center

Figure 2.4: Home Values and Sales Activities-Existing Single Family Homes



*2001 through the Month of August

Source: Florida Association of Realtors, October 2011; analysis and table prepared by FIU Metropolitan Center

The *2009 Broward County Housing Needs Assessment* showed dramatic decreases in both existing single-family sales activity and median sales values in most of the County’s largest municipalities. Median existing single-family home values had been significantly impacted by a combination of foreclosure and short sales that comprised 70-80 percent of all existing single-family homes sales in Broward County. Foreclosure sales declined during the first three quarters of 2011 due to the “robo-signing” controversy which may have also impacted sale prices during this period.

According to 3Q 2011 statistics from the National Association Realtors (NAR), the median price of existing 3 and 4 bedroom homes has increased in most of Broward County’s largest municipalities. The median sales price of existing 3 bedroom single-family homes increased in all of the largest municipalities with the exception of Coral Springs, Fort Lauderdale, Pompano Beach and Sunrise. Fort Lauderdale and Pompano Beach, in particular, were impacted by a high volume of foreclosure sales involving small (under 1,500 square feet) 3 bedroom homes. The median sales prices of existing 4 bedroom single family homes fluctuated significantly among the largest municipalities. The most significant increases occurred in Weston, Miramar, Pompano Beach and Plantation. Decreases in 4 bedroom single family home prices occurred in Coral Springs, Davie, Deerfield Beach and Fort Lauderdale.

Table 2.8: Broward County Existing 3 Bedroom Single-Family Home Sales for Major Municipalities in 3rd Quarter, 2011

City	Median Sales Price 2011	Number of Sales (Last 12 Months)
Coral Springs	\$200,000	13
Davie	\$190,000	21
Deerfield Beach	\$182,000	55
Fort Lauderdale	\$179,000	111
Hollywood	\$215,000	98
Lauderhill	\$150,000	16
Miramar	\$157,000	61
Pembroke Pines	\$185,000	69
Pompano Beach	\$163,000	107
Plantation	\$215,000	24
Sunrise	\$154,000	44
Weston	\$260,000	22

Source: National Association of Realtors, October 2011.

Table 2.9: Broward County Existing 4 Bedroom Single-Family Home Sales for Major Municipalities in 3rd Quarter, 2011

City	Median Sales Price 2011	Number of Sales (Last 12 Months)
Coral Springs	\$276,500	43
Davie	\$445,000	30
Deerfield Beach	\$215,000	10
Fort Lauderdale	\$315,000	43
Hollywood	\$263,000	27
Lauderhill	\$174,000	2
Miramar	\$265,000	51
Pembroke Pines	\$275,000	40
Pompano Beach	\$320,000	34
Plantation	\$270,000	69
Sunrise	\$210,000	17
Weston	\$390,000	36

Source: National Association of Realtors, October, 2011; analysis and table prepared by FIU Metropolitan Center.

Single-Family Home Market: New

New single-family home sales activity in Broward County showed a significant increase in the 1Q 2011 though overall new sales activity has been sluggish since 2007 (Table 2.10). New home sales activity peaked (781 sales) during the 3rd Quarter of 2007 and bottomed (82 sales) during the 4th Quarter of 2008. However, according to housing market statistics from Reinhold P. Wolf Economic Research Inc., the 625 new homes sold through June, 2011 was 2.6 times greater than the 241 new homes sold in the first half of 2010.

The median sales price of new single-family homes in Broward County peaked at \$673,076 during 4Q 2006 and bottomed at \$234,902 during 1Q 2008. The 2Q 2011 median sales price (\$251,851) of new single-family homes was down 27.4 percent from 1Q 2011. The largest rate of sales during 2Q 2011 was in the \$300,000-\$399,999 price range followed by homes in the \$175,000-\$249,999 price range.

Table 2.10: New Single-Family Sales Trend: 2007-2011

YEAR	QUARTER	Units Sold	% Change from Previous Quarter	Median Sales Price	% Change from Previous Quarter
2007	1	598	57%	\$657,142	2%
	2	398	33%	\$451,281	31%
	3	781	96%	\$577,691	28%
	4	450	42%	\$421,347	27%
2008	1	241	46%	\$402,173	5%
	2	162	33%	\$395,000	2%
	3	137	15%	\$496,153	26%
	4	82	40%	\$267,856	46%
2009	1	130	59%	\$437,500	63%
	2	87	33%	\$440,322	1%
	3	113	30%	\$417,187	5%
	4	153	35%	\$237,089	43%
2010	1	151	1%	\$234,902	1%
	2	90	40%	\$277,500	18%
	3	186	107%	\$297,072	7%
	4	91	51%	\$337,096	13%
2011	1	517	468%	\$346,790	3%
	2	108	79%	\$251,851	27%

Source: Reinhold P. Wolff, Inc., 2Q 2011; table prepared by FIU Metropolitan Center.

Figure 2.5: New Single-Family Sales Trend: 2007-2011



Source: Reinhold P. Wolff, Inc., 2Q 2011; figure prepared by FIU Metropolitan Center

There were a total of 108 new single-family home sales during 2Q 2011 with a median sales price of \$251,851. This is 27.4 percent less than the \$346,790 median in 1Q 2011. Current median sales prices range from a low of \$212,500 (14 sales) in the Fort Lauderdale/Fort Lauderdale Beach/Lauderhill/Sunrise Submarket to a high of \$900,000 (6 sales) in the Plantation Submarket (Table 2.11). The most sales activity (38 sales) occurred in the Hollywood/Hallandale/Pembroke Pines Submarket with a median sales price of \$227,777.

Condominium Market: Existing

As noted in the *2009 Broward County Housing Needs Assessment*, South Florida's existing condominium prices and sales activity peaked later than the existing single-family home market. In 2006 and 2007 existing condominium sales activity plummeted with the number of units sold decreasing from 13,253 in 2005 to 6,533 in 2007 (50 percent decrease). However, according to current FAR statistics, Broward County's existing condominium sales activity has increased dramatically in 2011. Through October, 2011, existing condominium sales (14,327) have already surpassed the level of sales activity in 2005. The highest levels of condominium re-sales were in the Hollywood/Hallandale area (614 units) followed by the Coral Springs/Coconut Creek area (449 units).

The median sales price of existing condominiums has continued to plummet since 2008 though a price leveling has occurred since 2010. In fact, the median sales price has increased by 1 percent in 2011. Further, the \$78,100 median sales price in October represents a 9 percent increase from the prior month. The highest median sales price of existing condominiums in 2Q 2011 was in the Fort Lauderdale Beach area (\$276,743) followed by the Lauderdale-By-The-Sea/Pompano Beach area (\$233,332).

The median sales price of existing condominiums in Broward County in recent years has also been significantly impacted by a combination of foreclosures and short sales. The current median sales prices of existing condominiums in Broward County range from a low of \$50,000 (232 sales) in the Lauderhill/Lauderdale Lakes/Sunrise Submarket to a high of \$276,743 (138 sales) in the Fort Lauderdale Beach Submarket (Table 2.13). The most sales activity (614 sales) occurred in the Hollywood/Hallandale/Dania Submarket with a median sales price of \$114,411.

Table 2.11: Existing Condominium Sales Activity, 2008-2011

YEAR	QUARTER	Units Sold	% Change from Previous Quarter	Median Sales Price	% Change from Previous Quarter
2008	1	2,112	2%	\$154,423	10%
	2	2,675	27%	\$141,615	8%
	3	2,539	5%	\$141,116	0%
	4	2,579	2%	\$118,418	16%
2009	1	2,248	13%	\$89,743	24%
	2	4,040	80%	\$87,142	3%
	3	3800	6%	\$82,250	6%
	4	6,585	73%	\$69,837	15%
2010	1	5,308	19%	\$80,888	16%
	2	6,698	26%	\$69,044	15%
	3	5,990	11%	\$69,496	1%
	4	4,478	25%	\$75,333	8%
2011	1	5,197	16%	\$79,058	5%
	2	3,629	30%	\$86,182	9%

Source: Reinhold P. Wolff, Inc., 2Q 2011; table prepared by FIU Metropolitan Center

Condominium Market: New

As previously noted, South Florida's new condominium sales activity peaked in 2005-2006 and subsided in 2007. In Broward County, new condominium sales activity has steadily decreased since 2006 with substantial decreases occurring from 2008-2010. New condominium sales have shown modest increases in 4Q 2010 (246 units) and 2Q 2011 (213 units).

The median sales price of new condominium units in Broward County increased significantly during 2006 and 2007 reflecting more upscale new construction and sales activity within a larger condominium market that had undergone a steady decrease in median sales prices. However, the median sales price of new condominiums began to decrease in 2008 while leveling off in 2009 and 2010. In 2Q 2011, the median sales price of new condominiums significantly increased to \$317,646 which represented a 37.6 percent increase from the previous quarter. During 2Q 2011, the highest number of sales was in the \$250,000-\$349,999 price range.

Table 2.12: New Condominium Sales Activity, 2008-2011

YEAR	QUARTER	Units Sold	% Change from Previous Quarter	Median Sales Price	% Change from Previous Quarter
2008	1	1,013	2%	\$281,632	0%
	2	573	43%	\$295,081	5%
	3	282	51%	\$259,803	12%
	4	206	27%	\$244,642	6%
2009	1	119	42%	\$208,238	15%
	2	211	77%	\$221,188	6%
	3	208	1%	\$229,544	4%
	4	97	53%	\$230,397	0%
2010	1	198	104%	\$213,264	7%
	2	124	37%	\$255,404	20%
	3	88	29%	\$290,625	14%
	4	246	180%	\$229,544	21%
2011	1	81	67%	\$230,792	1%
	2	213	163%	\$317,646	38%

Source: Reinhold P. Wolff, Inc., 2Q 2011; table prepared by FIU Metropolitan Center.

Figure 2.6: New Condominium Sales Activity, 2008-2011



Source: Reinhold P. Wolff, Inc., 2Q 2011; figure prepared by FIU Metropolitan Center.

The highest median sales price of new condominiums in 2Q 2011 were in the Hollywood/Hallandale Beach, Fort Lauderdale/Pompano Beach and Coral Springs/Coconut Creek areas (over \$500,000). The lowest median sales price (under \$100,000) was in the North Pompano Beach/Deerfield Beach area.

Table 2.13: New Condominium Median Sales Price, 2011(2Q.)

Submarket	Median Sales Price
Hollywood/Hallandale Beach	\$500,000
Hollywood/Hallandale/Dania	\$130,000
Pembroke Pines Miramar	\$137,500
Davie/Weston	-
Plantation	\$171,428
Fort Lauderdale/Pompano Beach	\$500,000
Fort Lauderdale	\$166,250
Lauderhill/Lauderdale Lakes/Sunrise	\$225,000
Pompano Beach	-
North Lauderdale/Tamarac	\$228,125
North Pompano/Deerfield Beach	\$100,000
Coral Springs/Coconut Creek	\$500,000
Broward County	\$317,646

Source: Reinhold P. Wolff, Inc., 2Q 2011; table prepared by FIU Metropolitan Center

Rental Market

Broward County's rental market has significant demand issues which have impacted vacancy rates, absorption levels and rent prices. At the end of 2Q 2011 there were only 51 new rental units which represented a 1-month supply at the level of absorption over the previous six months. Up to a 6-month supply is considered the optimal level of a new rental housing inventory. Based on this trend, there is an annual demand for approximately 4,520 additional units in Broward County. However, during the six month period ending June 30, 2011 only 7 new units were completed per month.

Rental housing prices in Broward County increased significantly during South Florida's residential boom period. In Broward County, the average lease for a rental apartment increased from \$757 in 2000 to \$1,159 per month in 2005, an increase of 53 percent. From 2005 to 3Q 2011, rent prices further increased to \$1,253, or an additional 9 percent since 2005.

Broward County's average rents vary significantly according to bedroom distribution and submarket area. Current average monthly rents for a 1-bedroom apartment range from a low of \$897 per month in the North Lauderdale/Tamarac Submarket to \$1,364 per month in the Fort Lauderdale Submarket. The average rent (\$1,292) for a 2-bedroom apartment in Broward

County is 23 percent higher than a 1-bedroom apartment. The average rent (\$1,643) for a 3-bedroom apartment is 27 percent higher than a 2-bedroom apartment and 57 percent higher than a 1-bedroom. Average monthly rents for a 2-bedroom apartment range from a low of \$1,057 per month in the Lauderhill/Lauderdale Lakes/Sunrise Submarket to a high of \$1,809 per month in the Fort Lauderdale Submarket. Average monthly rents for a 3-bedroom apartment range from a low of \$1,279 in the Lauderhill/Lauderdale Lakes/Sunrise Submarket to a high of \$2,376 per month in the Fort Lauderdale Submarket.

Table 2.14: Average Monthly Rent, 2005-2011(2nd Quarter)

2005	2007	2009	2011 (2nd Quarter)
\$1,159	\$1,259	\$1,203	\$1,253

Source: Reinhold P. Wolff, Inc., 2Q 2011; table prepared by FIU Metropolitan Center.

Table 2.15: Average Monthly Rent by Submarket, 2011

	1 Bedroom	2 Bedroom	3 Bedroom
Hollywood/Hallandale	\$1,022	\$1,303	\$1,638
Pembroke Pines/Miramar	\$1,159	\$1,355	\$1,677
Davie/Cooper City	\$1,097	\$1,350	\$1,673
Plantation	\$1,102	\$1,343	\$1,681
Fort Lauderdale	\$1,364	\$1,809	\$2,376
Lauderhill/Lauderdale Lakes/Sunrise	\$911	\$1,057	\$1,279
Pompano Beach	\$1,106	\$1,373	\$1,581
North Lauderdale/Tamarac	\$897	\$1,187	\$1,323
North Pompano/Deerfield Beach	\$909	\$1,100	\$1,470
Coral Springs	\$1,031	\$1,308	\$1,599
Broward County	\$1,047	\$1,292	\$1,643

Source: Reinhold P. Wolff, Inc., 2Q 2011; table prepared by FIU Metropolitan Center.

An August, 2011 survey by Reinhold P. Wolff Economic Research, Inc. of 23 (5,127 units) fully completed and absorbed tax credit developments in Broward County showed a 2.0 percent overall vacancy rate. Average monthly rents and vacancy rates are significantly less in lower income affordable tax credit developments. The survey found an average monthly rent of \$945 in the 23 tax credit developments which is 33 percent lower than the \$1,253 average monthly rent found in market rate developments. Average rents range from \$806 for a 1-bedroom (730 average sq. ft.) apartment to \$1,078 for a 3-bedroom apartment (1,125 average sq. ft.).

Home Foreclosure Activity

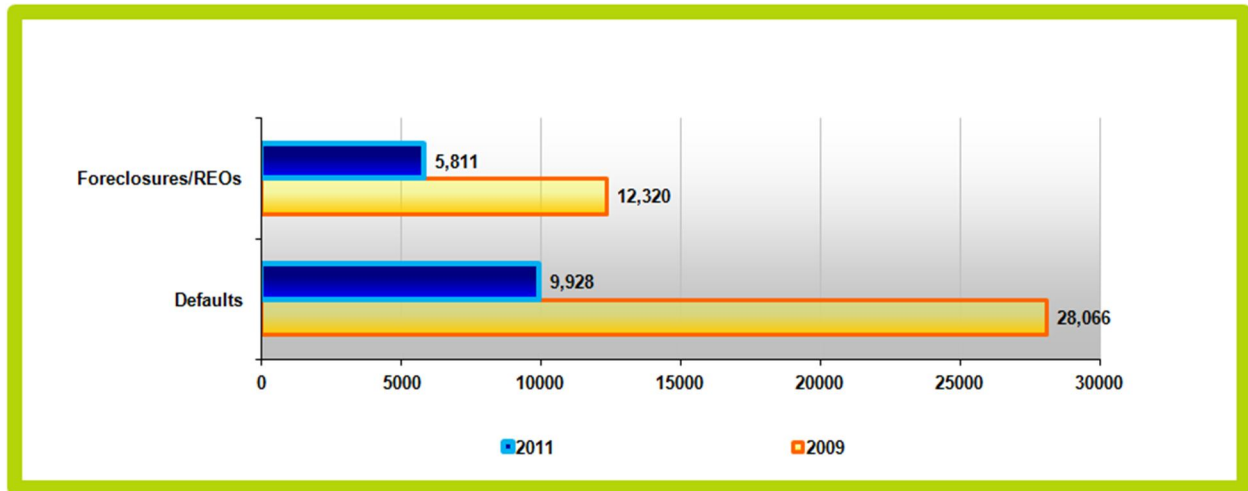
Florida continues to have one of the highest “seriously delinquent” and “foreclosure inventory” rates in the country. Since 2007, the Miami-Fort Lauderdale-Pompano Beach Metropolitan Area has continually had one of the highest foreclosure rates in the nation. As of October, 2011, Broward County’s foreclosure rate was 1 in every 216 housing units. The average foreclosure sales price is \$130,592. Recent foreclosure activity reports from RealtyTrac show foreclosure activity down significantly in the past year. As previously noted, this downward trend was brought about by the “robo-signing” controversy which resulted in most banks and mortgage servicers slowing foreclosure actions. As a result of these actions, Broward County’s foreclosure activity (REOs and defaults) which had been on the rise from 2008-2009 decreased significantly within the past two years (Table 2.17 and Figure 2.8). From 2009-2011, REOs decreased by 53 percent (6,509 units) and defaults or pre-foreclosures by 65 percent (18,138 units).

Table 2.16: Broward County Foreclosure Activity, 2009-October 2011

	2009	2011
Defaults	28,066	9,928
Foreclosures/REOs	12,320	5,811

Source: RealtyTrac, October, 2011; table prepared by FIU Metropolitan Center.

Figure 2.8: Broward County Foreclosures Activity, 2009-October 2011



Source: RealtyTrac, October, 2011; figure prepared by FIU Metropolitan Center.

Despite the recent slowing of foreclosure activity, signs point to a “shadow inventory” of pending foreclosures and troubled mortgages. Broward County has a large number of zip codes that rank among the highest in the country in 90-day mortgage delinquencies. As was noted in the 2009 *Broward County Housing Needs Assessment*, home foreclosures in South Florida was the result of several factors, including the proliferation of the subprime lending market during the height of the building boom, speculative investment and predatory lending practices followed by a second wave of foreclosure activity resulting from continuing job loss due to larger economic conditions and the loss of home values resulting in “negative equity.” The home foreclosure crisis exacerbated an already volatile market in South Florida brought on by an oversupply of price-inflated housing.

In Broward County, the level of foreclosure activity remains the highest in zip codes that experienced significant levels of new housing construction during the South Florida building boom followed by the subsequent housing bubble and bust cycle. The highest levels of foreclosure activity have occurred in the cities of Miramar, Hollywood, Pompano Beach and Margate. Other areas with high levels of activity include the cities of Lauderhill and Tamarac.

Table 2.17: Broward County Top Zip Codes with Highest Foreclosures, 2011

Zip Code	City	Defaults	Foreclosures	Sheriff Auctions
33023	Miramar	424	141	266
33025	Miramar	428	274	406
33027	Hollywood	329	181	313
33063	Margate	363	250	250
33064	Pompano Beach	539	217	189
33311	Broward Estates	148	639	139
33313	Lauderhill	379	227	341
33321	Tamarac	332	149	349
Broward County		9,928	5,811	8,475

Source: RealtyTrac, October, 2011; table created by FIU Metropolitan Center.

III. HOUSING DEMAND ANALYSIS

The 2011 *Broward County Housing Need Assessment* provides a current economic perspective on workforce housing demand. The elements that affect housing demand include growth and change in the labor market and industrial base, housing values, household income, population and household composition. The economic analysis updates the previous 2009 housing needs assessment by providing the most recent industry and employment data and subsequent correlation to housing demand.

Labor Market and Economic Base

As noted in the previous study, local housing and labor markets are inextricably linked to one another. Industries are served by local housing markets that provide choices and opportunities for both current and future workers. The availability of an existing supply of various housing types and price levels must be maintained to address the housing demand of the variety of occupations that comprise the local industrial base. The 2003-2005 residential boom period diminished the supply of affordable owner and renter units creating a severe mismatch with the housing demand of the local workforce. The economic imbalance was exacerbated by the lack of production of workforce-priced owner and renter housing units. Housing affordability in the post-boom era must still be measured by the wages and salaries that comprise the household incomes of Broward County's residents.

The economic base of Broward County and South Florida is largely supported by the non-durable service-providing industries. These industries currently comprise 90 percent of Broward County's employment base. While the majority of these jobs are directly related to South Florida's larger tourism industry, recent economic growth in Broward County and South Florida was fueled by unprecedented population growth during the 1990s. Employment growth in the Retail Trade, Health Care and Social Assistance, Administrative Support and Waste Management and Remediation Services and Construction industries is directly related to the region's larger population growth during the past decade. Together, these industries comprise the economic base of Broward County and all of South Florida.

The previous housing needs assessment documented the housing market downturn and economic spillover effects of the residential real estate boom period and resultant housing bubble. Instability and uncertainty in the housing market was the first stage of decline followed by a steady decrease in housing values and rising home foreclosures exacerbated by the Great Recession.

As previously reported, South Florida's prolonged housing downturn significantly impacted Broward County's economy. Employment statistics from the Florida Agency for Workforce Innovation (AWI) showed continuing job loss through 2010. Job loss was across the board in all of Broward County's leading industrial sectors, including Construction, Retail Trade and Financial Activities. Most of the job loss was directly attributed to the downturn in the housing market and its impact on the larger economy. Broward County lost 56,500 private sector jobs from January 2007 to the end of 2009.

Broward County's employment base has shown modest growth in 2011. According to employment figures released by the Florida Department of Economic Opportunity (DEO), Broward County's total employment grew by 3,000 jobs from August, 2010-August, 2011. Broward County's unemployment rate decreased from 10.1 percent in October, 2010 to 8.9 percent in October, 2011. Broward County's current unemployment rate is now lower than the State of Florida (10.3 percent) and the nation (9.0 percent)

Table 3.1: Industry Employment Base Growth

Industry Title	August 2010 Employment	August 2011 Employment	% Change
Total, All Industries	699,600	702,400	0.4%
Trade, Transportation, and Utilities	157,700	157,700	0.0%
Education and Health Services	95,400	94,100	1.4%
Professional and Business Services	115,700	116,600	0.8%
Leisure and Hospitality	74,700	81,600	9.2%
Financial Activities	53,600	54,000	0.7%
Construction	31,900	30,100	5.6%
Public Administration	99,400	98,800	0.6%
Manufacturing	23,700	23,000	3.0%

Source: Florida Department of Economic Opportunity, August, 2011; table created by FIU Metropolitan Center.

The DEO's Labor Market Statistics report provides important occupational employment and wage data that provides a clearer understanding of individual and household income in Broward County and the larger South Florida economy. The 2011 Labor Market Statistics report provides total employment figures and hourly wage estimates for all occupations, including mean, median, entry- and experienced-level wage rates (Table 3.2).

As previously noted, Broward County's largest occupational employment is found in the service providing industries. These occupations generally have low entry and median hourly wage rates. In fact, many of the leading occupations that comprise Broward County's employment base – retail salespersons, cashiers, and waiters/waitresses represent the bottom of the occupation wage scale.

Calculating Housing Demand

Employment and Housing Demand

As previously noted, the level of affordable housing demand is largely determined by job growth and retention. The affordability component of housing demand, however, is based on local wages and salaries that are then translated into household incomes. The previous industry and employment analysis clearly shows that Broward County's economic base is principally comprised of service-providing industries, most notably, Retail Trade, Health Care and Social Assistance, Accommodation and Food Services and Administrative Support & Waste Management, Remediation Services. While service-providing industries are essential to South Florida's tourism-based economy and do offer livable wages among many of the associated occupations, the vast preponderance of employment is found in low-wage earning occupations. In fact, the 2011 median hourly wage for all occupations in Broward County is \$14.97 which translates to an annual salary of \$31,137 based on a 40-hour work week. The annual wage level translates to worker households with median incomes generally below the median income for Broward County.

Household Composition and Household Income

According to 2010 U.S. Decennial Census estimates, there are currently 686,047 households in Broward County which represents a 5 percent (654,787 households) increase from 2000 (654,787 households). As previously noted, there are 456,732 owner households and 229,315 renter households in Broward County.

Broward County's mix of industries, occupations, and salaries/wages results in a varied mix of household incomes. However, an analysis of households by household income category quantifies the large number of "Very Low" and "Low" income households (\leq 80 percent of median income) in Broward County).

Low and moderate income working households are especially impacted by high housing costs as housing choice and opportunity become more limited. The level of impact can be readily determined by calculating the growth in cost-burdened households (households paying 30 percent or more on housing costs).

According to 2010 U.S. Decennial Census estimates, 51.8 percent (330,624 households) of all households in Broward County are paying in excess of 30 percent of their incomes on housing costs (Table 3.2). The number of cost-burdened households is particularly high among owner and renter households earning less than \$35,000 annually (approximately 70 percent of the median household income). Cost-burdened households earning less than \$35,000 annually include 78 percent of all owners (98,593 households) and 95 percent of all renters (91,346 households) in this income category. The total number and percentage of cost-burdened renter households has risen significantly since 2009.

Table 3.2: Housing Cost as a Percentage of Housing Income

Household Income	All Occupied Units		Owner-Occupied		Renter-Occupied	
	TOTAL	Percentage	TOTAL	Percentage	TOTAL	Percentage
Less than \$20,000:	111,695	16%	61,027	13%	50,668	22%
30 Percent or More	103,850	93%	54,144	89%	49,706	98%
\$20,000 go \$34,999:	110,532	16%	64,851	14%	45,681	20%
30 Percent or More	86,089	78%	44,449	69%	41,640	91%
\$35,000 to \$49,999:	95,439	14%	57,581	13%	37,858	17%
30 Percent or More	56,698	59%	34,199	59%	22,499	59%
\$50,000 to \$74,999:	115,380	17%	78,932	17%	36,448	16%
30 Percent or More	50,606	44%	37,482	47%	13,124	36%
\$75,000 or more:	202,053	29%	165,741	36%	36,312	16%
30 Percent or More	33,381	17%	31,512	19%	1,869	5%
TOTAL	686,047	100%	456,732	100%	229,315	100%

Data Source: 2010 U.S. Census SF 100, American Community Survey, 2010; analysis and table prepared by FIU Metropolitan Center

The increase in cost-burdened renter households coincided with the rise in housing prices during the housing bubble. Not only did cost-burdened renter households increase from 43.5 to 60.4 percent during this period, the percentage of “extremely” cost-burdened renter households (≥ 50 percent of household income on housing costs) increased from 20.8 to 29.7 percent.

According to 2010 U.S. Decennial Census estimates, cost-burdened renter households increased by 48 percent (128,838 households) from 2000-2010 and “extremely” cost-burdened renter households by 51.1 percent (36,245 households).

Table 3.3: Gross Rent as Percentage of Household Income 2000-2010

% of Household Income	2000	2010	% Change
Total Renters	186,344	206,967	11.1%
Less than 20 Percent	51,186	31,613	38.2%
20 to 29.9 Percent	48,191	46,516	3.5%
30 to 49.9 Percent	16,105	21,731	34.9%
50 Percent or More	70,862	107,107	51.1%

Source: 2010 U.S. Decennial Census, 2010 American Community Survey

Housing Affordability and Cost Burden

The following section provides a “housing affordability analysis” using the most current household income and housing values/cost data for Broward County. As previously discussed, housing affordability is defined as housing costs that do not exceed 30 percent of monthly gross income. Given the current restrictive lending underwriting criteria that generally requires a minimum 20 percent down payment and FICO scores (credit scoring model) of 800 or greater, a conservative affordability computation was utilized that limits an affordable home purchase at a 3:1 median home value-to-median household income ratio. Debt ratios are not factored into the housing affordability calculations.

Broward County’s overall housing affordability is generally comparable to the South Florida region as a whole. The Tri-counties of Broward, Miami-Dade and Palm Beach each show an affordability “gap” based on the median household income and running average 2011 median sale price of an existing single-family home (Table 3.4). Likewise, the Tri-counties each show an affordability “surplus” based on the running average 2011 median sale price of an existing condominium (Table 3.5). The affordability gap for existing single-family homes in South Florida and Broward County is significantly higher than the State of Florida as a whole.

Table 3.4: Affordability for Existing Single-Family Homes in South Florida, 2011

Tri-County Comparisons	2010 Median HH Income	Affordable Home Price @ Median	Median Sales Price	Number of Sales	Affordability Gap at Median
Broward	\$48,063	\$144,189	\$191,800	1,185	\$47,611
Miami-Dade	\$40,219	\$120,657	\$180,900	951	\$60,243
Palm Beach	\$49,879	\$149,637	\$196,900	961	\$47,263
Florida	\$44,409	\$133,227	\$137,500	16,206	\$4,273

Note: Home Prices reflect the median sales price from January to August 2011

Source: Florida Association of Realtors, 2011; 2010 Decennial Census, American Community Survey 2010

Table 3.5: Affordability for Existing Condominiums in South Florida, 2011

Tri-County Comparisons	2010 Median HH Income	Affordable Condo Price @ Median	Median Sales Price	Number of Sales	Surplus Gap at Median
Broward	\$48,063	\$144,189	\$74,487	11,901	\$69,702
Miami-Dade	\$40,219	\$120,657	\$110,000	10,224	\$10,657
Palm Beach	\$49,879	\$149,637	\$79,037	9,165	\$70,600
Florida	\$44,409	\$133,227	\$88,300	62,357	\$44,927

Note: Home Prices reflect the median sales price from January to August 2011

Source: Florida Association of Realtors, 2011; 2010 Decennial Census Bureau, American Community Survey 2010

Single-Family Market Affordability Analysis

The previous 2009 housing needs assessment determined that despite some lowering of median home values a substantial “affordability gap” for existing single-family homes in Broward County still remained. The current 2011 market analysis shows that the decrease in the median sales price of existing 3-4 bedroom single-family homes has not improved overall affordability

The current analysis shows that the decrease in the median sales price of existing single-family homes has lowered the affordability gap for 3-bedroom homes in several Broward County’s major municipalities (Table 3.6). However, only the City of Miramar is currently showing an affordability surplus. Affordability gaps for 3-bedroom homes are highest in many of Broward County’s largest municipalities including: Hollywood (\$91,436), Deerfield Beach (\$80,825), Pompano Beach (\$54,634) and Plantation (\$54,359).

A current analysis of median sales prices for existing 4-bedroom homes shows significant affordability gaps for Broward County as a whole and all major municipalities (Table 3.7). Substantial affordability gaps exist in Davie (\$270,475), Fort Lauderdale (\$185,040), Pompano Beach (\$161,634) and Plantation (\$159,349).

The high median sales price of “new” single-family homes in 2Q 2011 creates large affordability gaps in all submarkets based on Broward County’s median household income of \$51,623 (Table 3.8).

Table 3.6: Broward County Affordability for Existing 3 Bedrooms Single-Family Homes in Largest Municipalities, 2011

City	2010 Median HH Income	Affordable Home Price @ Median	Median Sales Price	Affordability/Surplus Gap at Median
Coral Springs	\$65,348	\$196,044	\$200,000	\$3,956
Davie	\$58,175	\$174,525	\$190,000	\$15,475
Deerfield Beach	\$33,725	\$101,175	\$182,000	\$80,825
Fort Lauderdale	\$43,320	\$129,960	\$179,000	\$49,040
Hollywood	\$41,188	\$123,564	\$215,000	\$91,436
Lauderhill	\$32,478	\$97,434	\$150,000	\$52,566
Miramar	\$61,474	\$184,422	\$157,000	\$27,422
Pembroke Pines	\$61,163	\$183,489	\$185,000	\$1,511
Pompano Beach	\$36,122	\$108,366	\$163,000	\$54,634
Plantation	\$53,547	\$160,641	\$215,000	\$54,359
Sunrise	\$50,193	\$150,579	\$154,000	\$3,421
Weston	\$78,030	\$234,090	\$260,000	\$25,910

Source: 2010 U.S. Decennial Census, National Association of Realtors, 2011: analysis and table prepared by the FIU Metropolitan Center

Table 3.7: Broward County Affordability for Existing 4 Bedroom Single-Family Homes in Largest Municipalities, 2011

City	2010 Median HH Income	Affordable Home Price @ Median	Median Sales Price	Affordability Gap at Median
Coral Springs	\$65,348	\$196,044	\$276,500	\$80,456
Davie	\$58,175	\$174,525	\$445,000	\$270,475
Deerfield Beach	\$33,725	\$101,175	\$215,000	\$113,825
Fort Lauderdale	\$43,320	\$129,960	\$315,000	\$185,040
Hollywood	\$41,188	\$123,564	\$263,000	\$139,436
Lauderhill	\$32,478	\$97,434	\$174,000	\$76,566
Miramar	\$61,474	\$184,422	\$265,000	\$80,578
Pembroke Pines	\$61,163	\$183,489	\$275,000	\$91,511
Plantation	\$53,547	\$160,641	\$320,000	\$159,359
Pompano Beach	\$36,122	\$108,366	\$270,000	\$161,634
Sunrise	\$50,193	\$150,579	\$210,000	\$59,421
Weston	\$78,030	\$234,090	\$390,000	\$155,910

Source: 2010 U.S. Decennial Census, National Association of Realtors 2011; analysis and table prepared by the FIU Metropolitan Center

Table 3.8: Broward County New Single-Family Sales by Major Submarkets, 2011

Submarket	2008 Median HH Income Broward County	Affordable Home Price @ Median	Median Sales Price	Number of Sales 2nd Quarter, 2009	Affordability Gap at Median
Hollywood/Hallandale/ Pembroke Pines	\$48,063	\$144,189	\$227,777	38	\$227,777
Davie/Weston			\$271,153	31	\$271,153
Plantation			\$900,000	6	*
Fort Lauderdale/ Fort Lauderdale Beach/ Lauderhill/ Sunrise			\$212,500	14	\$212,500
Pompano Beach/Tamarac/ North Lauderdale			-	0	-
North Pompano/ Deerfield Beach			-	0	-
Coral Springs/ Coconut Creek			\$270,454	19	\$270,454
Broward County Total					\$251,851

*Note: Affordability gap at least \$745,131 since median sales price is listed as over \$900,000

Source: 2010 U.S. Decennial Census, Reinhold P. Wolff, Inc., 2Q 2011; analysis and table prepared by FIU Metropolitan Center

Condominium Market Affordability Analysis

As previously noted, Broward County’s median sales price for an existing condominium has plummeted since 2008. While the overall price of existing condominiums has steadily decreased in the past two years, the level of affordability is somewhat skewed due to increasing monthly condo fees and maintenance costs. In Broward County, there is a \$58,007 affordability “surplus” based on the 3Q 2011 \$86,182 median sale price of an existing condominium. However, affordability levels vary considerably from one submarket to another. While an affordability surplus is now evident in the majority of Broward County’s largest municipalities, substantial affordability gaps remain in the Fort Lauderdale Beach (\$132,554), Lauderdale-By-The-Sea/Pompano (\$89,143), Pompano/Hillsboro Beach Area (\$72,477) and Hollywood/Hallandale Beach (\$52,022) Submarkets.

Similar to the “new” single-family home market, the median sales price of a “new” condominium is considerably higher than an existing unit. The higher affordability gaps are reflective of the median sales price of new condominiums in all submarkets. The largest affordability gaps for new condominiums are found in the Hollywood/Hallandale Beach, Fort Lauderdale/Pompano Beach, and Coral Springs/Coconut Creek Submarkets where new construction was in the \$500,000+ price range.

Table 3.9: Broward County Affordability for Existing Condominiums in Major Submarkets, 2011

Submarket	2008 Median HH Income Broward County	Affordable Home Price @ Median	Median Sales Price	Number of Sales 2nd Quarter, 2009	Affordability Gap at Median
Hollywood/Hallandale Beach	\$48,063	\$144,189	\$196,211	121	\$52,022
Hollywood/Hallandale/Dania			\$114,411	614	\$29,778
Pembroke Pines Miramar			\$74,787	356	\$69,402
Davie/Weston			\$79,137	231	\$65,052
Plantation			\$71,969	118	\$72,220
Fort Lauderdale Beach			\$276,743	138	\$132,554
Fort Lauderdale			\$139,452	415	\$4,737
Lauderhill/Lauderdale Lakes/Sunrise			\$50,000	232	\$94,189
Lauderdale-By-The-Sea/Pompano			\$233,332	124	\$89,143
Pompano Beach			\$82,523	220	\$61,666
North Lauderdale/Tamarac			\$62,178	231	\$82,011
Pompano/Hillsboro Beach Area			\$216,666	85	\$72,477
North Pompano Beach			\$84,482	56	\$59,707
Hillsboro Beach/Lighthouse Point			\$65,403	239	\$78,786
Coral Springs/Coconut Creek			\$58,717	449	\$85,472
Broward County					\$86,182

Source: 2010 U.S. Decennial Census; Reinhold P. Wolff, Inc., 2Q 2011; analysis and table prepared by FIU Metropolitan Center

Table 3.10: Broward County Affordability for New Condominiums in Major Submarkets, 2011

Submarket	2008 Median HH Income Broward County	Affordable Home Price @ Median	Median Sales Price	Number of Sales 2nd Quarter, 2009	Affordability/ Surplus Gap at Median		
Hollywood/Hallandale Beach	\$48,063	\$144,189	\$500,000	20	\$355,811		
Hollywood/Hallandale/Dania			\$130,000	22	\$14,189		
Pembroke Pines Miramar			\$137,500	2	\$6,689		
Davie/Weston			-	-			
Plantation			\$171,428	20	\$27,239		
Fort Lauderdale/Pompano Beach*			\$500,000	70	\$355,811		
Fort Lauderdale			\$166,250	23	\$22,061		
Lauderhill/Lauderdale Lakes/Sunrise			\$225,000	6	\$80,811		
Pompano Beach			-	-			
North Lauderdale/Tamarac			\$228,125	31	\$83,936		
North Pompano/Deerfield Beach			\$100,000	4	\$44,189		
Coral Springs/Coconut Creek			\$500,000	15	\$355,811		
Broward County					\$317,646	213	\$173,457

*Note: Affordability gap at least \$345,131 since median sales price is listed as over \$500,000

Source: 2010 U.S. Decennial Census; Reinhold P. Wolff, Inc., 2Q 2011; analysis and table prepared by FIU Metropolitan Center

Renter Market Affordability Analysis

As previously noted, rental housing prices in Broward County during the 2003-2005 housing bubble was commensurate with rapidly escalating home sale prices. In Broward County, the average monthly lease for a two bedroom apartment increased from \$757 in 2000 to \$1,292 in 2011, an increase of 71 percent. Broward County’s rental market has growing demand issues which has impacted vacancy rates, absorption levels and rent prices. While rental vacancies have gradually increased in the past decade, the increase has not translated into significantly reduced rent prices. The combination of increasing rental vacancies and high average rent prices is incompatible with current renter demand. Broward County’s substantial increase in renter-occupied units is evidence of changing housing demand factors attributed to recent economic conditions, including the home foreclosure crisis.

An affordability analysis of market rate rental units indicates a growing and substantial affordability gap (\$652) for households earning less than 50 percent of the median income, and a significantly growing affordability gap of (\$291) for households earning less than 80 percent of the median income (Table 3.13). Rents are generally affordable for other household income categories, though affordability gaps exist for households at the lower end of the workforce (less than 100 percent of median) household income category. As previously noted, apartment rents for 2-3 bedroom units in many of Broward County’s largest municipalities are well above the County average, including Fort Lauderdale, Miramar, Plantation, Hollywood, Davie and Coral Springs.

Table 3.11: Broward County Rent Affordability by Household Income Categories, 2011

INCOME RANGE	COUNTY MEDIAN HOUSEHOLD INCOME	INCOME AT RANGE	MONTHLY HOUSEHOLD INCOME BY RANGE	AFFORDABLE RENT @ 30% OF INCOME	MEAN RENT	AFFORDABILITY GAP @ MEAN
LOW INCOME: < 50% OF MEDIAN HH INCOME	\$48,063	\$24,032	\$2,003	\$601	\$1,253	\$652
MODERATE INCOME: 50% TO 80% OF MEDIAN HH INCOME		\$38,450	\$3,204	\$961		\$292

Source: 2010 Decennial Census, 2010 American Community Survey, Reinhold P. Wolff, Inc., 2Q 2011-Table prepared by the FIU Metropolitan Center

IV. FUTURE HOUSING SUPPLY AND DEMAND

Industry and Employment Growth

Broward County's future housing needs will be largely determined by on-going and planned economic development activity that will result in expanded employment opportunities. Employment growth will occur through the retention and expansion of existing firms and new economic growth resulting from start-ups, spin-offs, and relocations to Broward County. Basically, populations follow job growth and the demand for housing will be influenced by the location, type and wage levels of Broward County's future employment growth. As noted in the previous chapter, South Florida's prolonged housing downturn has begun to significantly impact Broward County's economy. However, employment growth in 2011 coupled with the Florida Department of Economic Opportunity's (DEO) projection of expanded job growth through 2019 should begin to increase workforce housing demand for both owner and renter housing.

Through 2005, Florida continued to have the fastest job growth rate and lowest unemployment rate of the ten most populous states in the nation. In 2005, Broward County had a 3.7 percent unemployment rate which decreased in 2006 to 3.2 percent. However, Broward County's unemployment rate increased sharply from 2007-2010 to over 11 percent as job losses attributed to the spillover effect of the housing downturn began to impact the local economy. Statistics from the Florida Department of Economic Opportunity (DEO) show Broward County's October 2011 unemployment rate at 8.9 percent. The County's unemployment rate is significantly lower than the State of Florida (10.3 percent), Miami Dade (10.7 percent) and Palm Beach (10.3 percent) Counties.

According to the U.S. Census, Broward County residents held 599,119 jobs in 1990 and 758,939 in 2000. Between these years, employment increased from 758,939 in 2000 to 913,658 in 2005. Between 2005 and 2006 Broward County had a 2.9 percent employment growth rate with employment totaling 940,396 jobs. As previously noted, Broward County's annual average growth rate for employment steadily decreased from 2007-2009 when the County lost 56,000 private sector jobs.

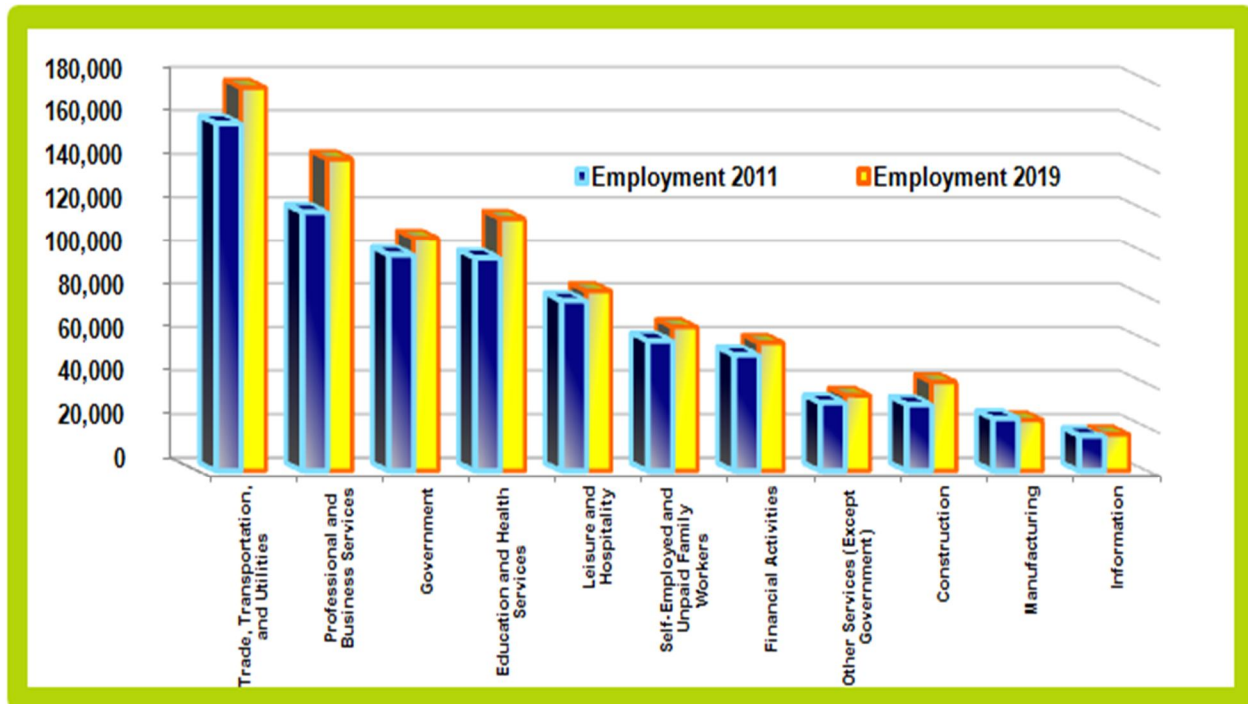
Florida Department of Economic Opportunity (DEO) employment projections for the period 2011-2019 show annual growth in total employment in Broward County increasing at a rate of 1.56 percent annually (Table 4.1). At this rate, the County will expand its employment base by an estimated 12,049 jobs. However, Broward County's future economic base will largely be comprised by the same industries and employment mix. The three largest employment sectors will include Local government (107,139 jobs), Retail Trade (103,444 jobs), and Health Care and Social Assistance (87,574 jobs). The most significant annual growth is projected to occur in Professional, Scientific, and Technical Services (1,504 jobs), Health Care and Social Assistance (1,415 jobs) and Administrative Support & Waste Management (1,381 jobs). Annual employment decline is projected to occur in Manufacturing (91 job loss) and Mining (3 job loss).

Table 4.1 Broward County Projected Employment Growth by Industry, 2011-2019

Industries	Employment		Annual Change	
	2011	2019	Total	Percent
Trade, Transportation, and Utilities	160,061	176,494	2,054	1.28
Utilities	1,212	1,311	12	1.02
Wholesale Trade	43,107	48,786	710	1.65
Retail Trade	95,155	103,444	1,036	1.09
Transportation and Warehousing	20,587	22,953	296	1.44
Professional and Business Services	119,317	143,679	3,045	2.55
Professional, Scientific, and Technical Services	54,226	66,255	1,504	2.77
Management of Companies and Enterprises	5,138	6,421	160	3.12
Administrative and Support and Waste Management	59,953	71,003	1,381	2.30
Government	99,355	107,139	973	0.98
Education and Health Services	97,936	116,220	2,286	2.33
Educational Services	21,681	28,646	871	4.02
Health Care and Social Assistance	76,255	87,574	1,415	1.86
Leisure and Hospitality	78,211	82,580	546	0.70
Arts, Entertainment, and Recreation	10,524	11,462	117	1.11
Accommodation and Food Services	67,687	71,118	429	0.63
Self-Employed and Unpaid Family Workers	59,763	66,038	784	1.31
Financial Activities	53,283	58,799	690	1.29
Finance and Insurance	35,087	38,394	413	1.18
Real Estate and Rental and Leasing	18,196	20,405	276	1.52
Other Services (Except Government)	31,327	34,690	420	1.34
Construction	30,521	40,758	1,280	4.19
Manufacturing	24,042	23,271	-96	0.40
Durable Goods Manufacturing	15,971	15,625	-43	0.27
Non-Durable Goods Manufacturing	8,071	7,646	-53	0.66
Information	16,223	16,743	65	0.40
Agriculture, Forestry, Fishing and Hunting	598	646	6	1.00
Mining	115	89	-3	2.83
Total, All Industries	770,752	867,146	12,049	1.56

Source: Florida Department of Economic Opportunity, 2011 - Labor Market Statistics: Industry Projection Data, 2011-2019.

Figure 4.1: Broward County Projected Employment Growth by Industry, 2011-2019



Source: Florida Department of Economic Opportunity, 2011 - Labor Market Statistics: Industry Projection Data, 2011-2019.

Occupational Growth

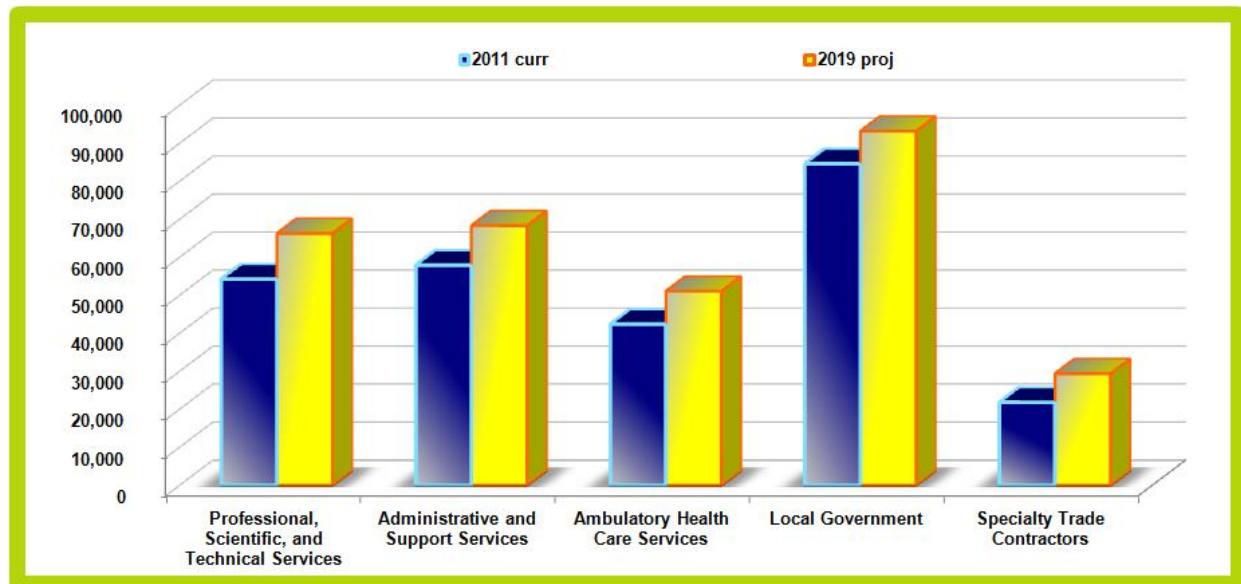
The occupations of Broward County’s resident workforce are reflective of the County’s industrial base. It should be emphasized that growth in occupations is directly related to industrial growth, which in turn is determined by critical factor and demand conditions including the availability of labor, changing markets and emerging technologies. An affordable spectrum of housing types and opportunities is also an important factor condition which impacts the ability of local industries to recruit and retain workers. The Florida Department of Economic Opportunity (DEO) provides projections for the fastest growing occupations and those gaining the most new jobs during the period of 2011-2019. The top occupations projected to gain the “most new jobs” annually include Network Systems & Data Communications Analysts (116 annual job growth), Heating, A.C. & Refrigeration Mechanics and Installers (99 annual job growth) and Computer Software Engineers (92 annual job growth). While several of the fastest job gaining occupations provide higher hourly wages, Broward County’s occupational growth will continue, at least into the foreseeable future, to be found in primarily low-wage, service providing industries previously noted.

Table 4.2 Broward County Top Ten Occupations Gaining the Most New Jobs, 2011-2019

Occupation Title	Employment		Percent Change	Annual To Growth	Average Annual Openings		
	2011	2019			Due To Separations	Total	Hourly Wage (\$)*
Network Systems and Data Communications Analysts	2,233	3,163	5.21	116	39	155	35.54
Heating, A.C., and Refrigeration Mechanics and Installers	2,142	2,936	4.63	99	33	132	22.03
Health Specialties Teachers, Postsecondary	1,430	1,947	4.52	65	24	89	52.53
Dental Assistants	1,763	2,399	4.51	80	32	112	17.29
Cost Estimators	792	1,077	4.50	36	17	53	30.10
Dental Hygienists	984	1,331	4.41	43	20	63	34.24
Personal and Home Care Aides	915	1,219	4.15	38	11	49	10.00
Computer Software Engineers, Applications	2,238	2,974	4.11	92	18	110	37.19
Cement Masons and Concrete Finishers	502	666	4.08	20	13	34	15.71
Surveying and Mapping Technicians	639	845	4.03	26	11	37	19.74

** Hourly wages for teaching occupations were calculated using a 40-hour work week for 9½ months per year.
 Source: Florida Department of Economic Opportunity - Labor Market Statistics: Industry Projection Data, 2011-2019.

Figure 4.2: Broward County Projected Employment Growth by Industry, 2011-2019



Source: Florida Department of Economic Opportunity, 2011; figure prepared by FIU Metropolitan Center.

As previously noted, the annual average wage in Broward County \$31,137 translates to worker households with median incomes generally below the area median income (AMI) for the County. According to 2008 *American Community Survey (ACS)* estimates for Broward County, 50.3 percent of renter and 32.6 percent of owner households were classified as “Low and Moderate Income” (\leq 80 of the median household income). In 2008, 24.3 percent of owner households and 21.9 percent of renter households were classified as “Workforce Income” (81-120 percent of median). According to the 2010 Decennial Census estimates, 46 percent of renter and 30 percent of owner households in Broward County are now classified as Low and Moderate Income households. Workforce Income households now comprise 15 percent of owner and 18 percent of renter households in the County.

Based on current and projected population and employment estimates, Broward County’s existing and future housing demand will continue to be substantially weighted towards owner and renter households in the **Low and Moderate** and **Workforce** income categories. Existing demand for renters totals approximately 96,521 “Low and Moderate” income households and 9,243 “Workforce” income households. Existing demand for owners totals approximately 106,449 “Low and Moderate” income households and 37,952 “Workforce” income households. The largest owner/renter demand will continue to be for “Low and Moderate” income housing units based on 2011-2019 employment projections for Broward County.