

# 2008 MIAMI-DADE COUNTY WORKFORCE HOUSING NEEDS ASSESSMENT

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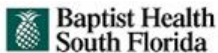
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## EXECUTIVE SUMMARY

### I. Background

The *2008 Miami-Dade County Workforce Housing Needs Assessment* report was prepared by the Metropolitan Center at Florida International University on behalf of the Greater Miami Chamber of Commerce. The purpose of the report is twofold: 1) to capture and analyze the dynamics of the housing market in Miami-Dade County emphasizing the supply and demand factors currently impacting the production and availability of workforce housing; and 2) to provide the Greater Miami Chamber of Commerce with an economic underpinning for formulating recommendations on future workforce housing policy direction.

The study provides a detailed analysis and description of Miami-Dade County's resident workforce. The industry and employment analysis performed in the Housing Demand Section determined that Miami-Dade County's economic base is principally comprised of service-providing industries, including Retail Trade (118,182 jobs), Health Care and Social Assistance (114,198 jobs) and Accommodation and Food Services (89,680 jobs). In total, service-providing industries account for 91 percent of all jobs in Miami-Dade County. While service-providing industries are essential to Miami-Dade's economy and do offer living wages among many of the associated occupations, it is determined that the vast preponderance of employment is found in low-wage earning occupations. In fact, Miami-Dade County's 2007 median annual wage for all occupations was only \$26,873.

Miami-Dade's economic and employment profile is reflected in the median household incomes of both owner and renter-occupied housing units. The study's income analysis shows that 30.4 percent of the County's owner-occupied housing units earn 80 percent or less than the area median income (AMI). For renter-occupied units, 63 percent of households earn less than 80 percent of the AMI. Many of the more populated municipalities in Miami-Dade County have median household incomes less than the AMI, including the Cities of Miami (\$28,275), Homestead (\$32,239), Miami Beach (\$32,898), Hialeah (\$35,511), North Miami (\$35,855), and North Miami Beach (\$37,780).

The Housing Supply Analysis determined that current housing values for single-family homes and condominiums in Miami-Dade County are the result of an unprecedented market appreciation that occurred from 2003-2005 throughout South Florida. The rapid increase in housing prices has created substantial housing affordability gaps throughout Miami-Dade County and its municipalities. The gaps are most severe in municipalities where housing prices have become overly inflated or in municipalities such as the Cities of Miami and Homestead where relatively low median household incomes limit affordability options.

Miami-Dade County's unprecedented increase in values has created a severe demand/supply imbalance. Miami-Dade County's current (February 2008) "existing" median single-family home price of \$306,100 remains unaffordable to approximately 85 percent of Miami-Dade County's households. Further, the current average rent price of \$1,354 far exceeds the affordability level of most households in Miami-Dade County irrespective of occupation and income category, thus creating severe cost burdens for owner and renter households alike. The severity of Miami-Dade County's housing supply and demand imbalance is perhaps best quantified by the median house price-to-median household income ratio of 6:1, a key economic indicator in assessing local market trends and vitality. Miami-Dade County's affordable housing supply imbalance has been exacerbated by three important market conditions: 1) the continuing trend toward upscale single and multi-family development that is incompatible with the housing demand of the majority of Miami-Dade

County's working residents, 2) the substantial loss of the County's rental housing supply as a result of condominium conversions, and 3) the overall decline in rental housing production.

The workforce housing needs assessment determined that Miami-Dade County's housing market is in a state of flux marked by growing uncertainty and instability. The demand for workforce housing in Miami-Dade County and its major municipalities was significantly impacted by the housing boom of 2003-2005. Market conditions created a severe mismatch between expanding, upscale housing production and the unmet housing demand of the resident workforce. With the current market downturn, the demand for workforce housing has eased only slightly; as economic conditions, property taxes and insurance rates and an alarming increase in home foreclosures have created a heightened level of instability in the housing market. The mismatch between housing values and workforce housing demand has also resulted in an inflated unsold inventory that has continued to grow and backlog as both buyers and sellers await some level of market normalcy.

The following are the key findings from the *2008 Miami-Dade County Workforce Housing Needs Assessment*:

### Key Findings

- New housing permits issued in Miami-Dade County plummeted by 70.9 percent from 2005 to 2007;
- The total number of vacant housing units in Miami-Dade County grew by 64.3 percent (124,237 vacant units) from 2000 to 2006;
- Miami-Dade County's growing number of vacancies is attributed to the significant increase in "seasonal" (second homes) (36.1 percent increase) and "for sale" vacancies (64.6 percent increase);
- Condominium conversions in Miami-Dade County increased by 220 percent from 2003 to 2004;
- Municipalities with the largest number of condominium conversions include the City of Miami (29,123 units), Miami Beach (16,691 units), Hialeah (4,121), and Miami Lakes (3,020);
- Construction of new rental apartment units fell by 87.3 percent from 2003 to 2004 and has remained well-below previous production levels;
- Since 2000, the total number of renter-occupied housing units in Miami-Dade County increased by only 1.7 percent;
- The current "existing" median single-family home price (306,100) remains unaffordable to approximately 85 percent of Miami-Dade County's households;
- The current median single-family home-to-median household income ratio in Miami-Dade County is greater than 6:1;
- The median sales price for a new condominium in Miami-Dade County increased by 67.4 percent from 2002 to 2007;

- The median sale price (\$293,300) of an “existing” condominium in Miami-Dade County increased by 5 percent from February 2007-February 2008;
- The volume of single-family home sales in Miami-Dade County decreased by 54.9 percent from 2006 to 2007;
- During 2007, the downturn in the housing market contributed to job loss in several industrial sectors of Miami-Dade County’s economy, including Construction (4,700 jobs); Administrative and Waste Services (4,400 jobs) and Professional and Business Services (3,900 jobs);
- Miami-Dade County’s 2007 median annual wage for all occupations was only \$26,873;
- Cost-burdened households in Miami-Dade County include 60.6 percent of all renters and 49.9 percent of all homeowners;
- Approximately 78 percent of all households in Miami-Dade County (83.6 percent of renter households) earning less than \$35,000 annually are cost-burdened;
- Significantly, 33 percent (110,122 households) of all renters in Miami-Dade County are “severely” cost-burdened (paying in excess of 50 percent of monthly income on housing costs);
- The largest current (2006-2010) annual average housing demand is for “low and moderate” income renters (4,022 units per year) and “low and moderate” income homeowners (1,522 units per year);
- The largest future (2010-2030) annual average housing demand will be for “low and moderate” income renters (approximately 2,500 units per year) and “low and moderate” income homeowners (approximately 1,700 units per year);
- The largest “low and moderate” income housing demand will be in Unincorporated Miami-Dade, Hialeah, Miami Beach and the City of Miami;
- The number of pre-home foreclosures is highest in Miami-Dade’s larger cities and coastal communities including, the Cities of Miami (23,141), Homestead (3,595), Miami Beach (3,361), Miami Shores (3,234) and North Miami Beach (2,263);
- The number of bank-owned properties is highest in Miami-Dade’s largest cities and coastal communities, including the Cities of Miami (9,120), Homestead (1,388), Miami Beach (1,189), and Miami Shores (1,201);
- The steady increase in home foreclosures is expected to continue through the remainder of 2008 as mortgage payment delinquencies continue to rise.



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## I. INTRODUCTION

The *2008 Miami-Dade Workforce Housing Needs Assessment* report was prepared by the Metropolitan Center at Florida International University on behalf of the Greater Miami Chamber of Commerce. The purpose of the report is to capture and interpret the dynamics of Miami-Dade's housing market with respect to the supply and demand of workforce housing. The housing supply analysis provides current market data on existing housing and development trends including: housing inventory, age of housing units, existing housing conditions, sales and rental activity, vacancies and condominium conversions. The housing demand analysis provides an assessment of Miami-Dade County's population and economic base including: demographic trends, leading industries, household and employment income, affordability and forecast of economic growth and housing demand by occupation groups.

Significant to the housing market of South Florida is the fact that the composition of rental housing demand has been changing noticeably in the last decade. In particular, the minority population share of renter households climbed from 37 percent in 1995 to 43 percent in 2005, and is expected to exceed 50 percent by 2015. Minorities comprise the majority of renters in 9 of the nation's 10 largest metropolitan areas and now account for two out of every three renters in the City of Miami. Of particular significance to Miami-Dade County is the fact that much of the increase in the minority renter population is the result of the increase in Hispanic households. Hispanics account for a growing share of all renters with families accounting for 72 percent of Hispanic renter households.<sup>1</sup>

The population age composition of rental markets has also been changing nationally as middle-aged empty nesters have made rental units a preferred option. While retired middle-aged and senior citizens usually reside in suburban locations, working renter households are much more likely to live in cities in closer proximity to job locations and public transportation. Minority renters, in particular, remain highly concentrated in cities and close to their workplace and to public transit.


An understanding of the shifting demands for housing is critical for the creation of effective housing policies and strategies. Surely, the increasing demand for worker housing documented in prior housing studies has magnified the importance of providing a wide spectrum of renter choice and opportunity with respect to affordability and location. The growing need and shifts in demand for rental housing will require that an adequate supply of decent and affordable rental housing is preserved and expanded in Miami-Dade County. The location of existing and new rental production is particularly relevant as proximity to job center and public transportation is vital to a workforce that is principally comprised of low- and moderate-income households. Miami-Dade County and individual municipalities will need to explore all policy options to preserve existing rental housing and stimulate in-fill production in strategic locations.

### ***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 frequently used by various units of government is that

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<sup>1</sup> Joint Center for Housing Studies of Harvard University, (Cambridge, MA. 2007), [America's Rental Housing](#), p 1.



households should spend no more than 30 percent of their income on housing costs. This is the standard definition for housing programs administered by the Department of Housing and Urban Development (HUD) and most state programs, including housing programs administered through the State of Florida's Housing Finance Corporation (FHFC) and the Department of Community Affairs (DCA). However, this definition has its limitations because of the inability to determine whether households spend more than 30 percent of their income on housing due to necessity or by choice. Specifically, the definition does not consider that upper income and smaller households are able to afford spending far above 30 percent of their incomes on housing, and have sufficient income left over to satisfy other basic needs; whereas low income households that pay only 10 percent of their incomes on housing costs may be forced to forgo essential medical care and healthy food (The Brookings Institution, 2002). Therefore, it is important to develop a clear understanding of the demand for housing based on local employment and wages and the supply of housing based on workforce affordability and accessibility.

### **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 NAR index measures the ability of the median income household in an area to afford a median priced house. In addition to the median income and median house price in an area, the NAR index considers current mortgage interest rates, assumptions about the down payment required to purchase the median price home, and the maximum percentage of household income that can be spent on housing. An index of 100 indicates the typical (median) family in the area has sufficient income to purchase a single-family home selling at the median price (Shimberg Center for Affordable Housing, 2004).

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. Nationally, the median house price-to-income ratio has more than tripled in the past five years in many high priced metropolitan markets including New York City, Boston, Los Angeles and South Florida.

While housing affordability indices are useful tools, they typically examine affordability only from an ownership perspective. For households of lower income in a rapidly appreciating housing market, rent price increases have far exceeded growth in incomes, deepening the housing affordability problem.

### **Link between Economic Growth and Housing Need**

The affordability and accessibility of Miami-Dade County's housing has widespread economic impacts. There is now a growing recognition of the important link between an adequate supply of workforce housing and sustainable economic growth. In fact, many of Florida's leading business sectors, including professional services, retail trade, and health care, are finding it

increasingly difficult to attract and maintain workers in entry and mid-management positions. There is now increasing evidence that working families have begun to move to locations which have 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 2008 *Miami-Dade Workforce Housing Needs Assessment* was to analyze current market data and conditions to determine changes in existing and future housing demand with an emphasis on working households in each income category. The housing demand and supply assessment examines the existing and future housing needs of Miami-Dade's resident worker population and provides several layers of affordability analysis based on prevailing wages, household incomes, and housing values. The geographical emphasis of the housing market analysis consists of the largest cities in Miami-Dade with the largest concentrations of employment and the resident workforce.<sup>2</sup> The study includes the following elements:

- ▶ **Housing Supply Analysis:** This section provides an update of the current housing inventory/supply in Miami-Dade based on housing type, tenure and values by major municipality.
- ▶ **Housing Demand Analysis:** This section provides an update of the current and projected workforce demand based on an economic analysis and population and household trends.

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<sup>2</sup> The most populous cities in Miami-Dade are used throughout the report with comparisons made between data from the 2000 Census and 2006 *American Community Survey* data. Miami Gardens data was updated after the initial publication of this report. Miami Gardens is not included in the 2000 U.S. Census due to the City's incorporation in 2003.

## II. HOUSING SUPPLY ANALYSIS

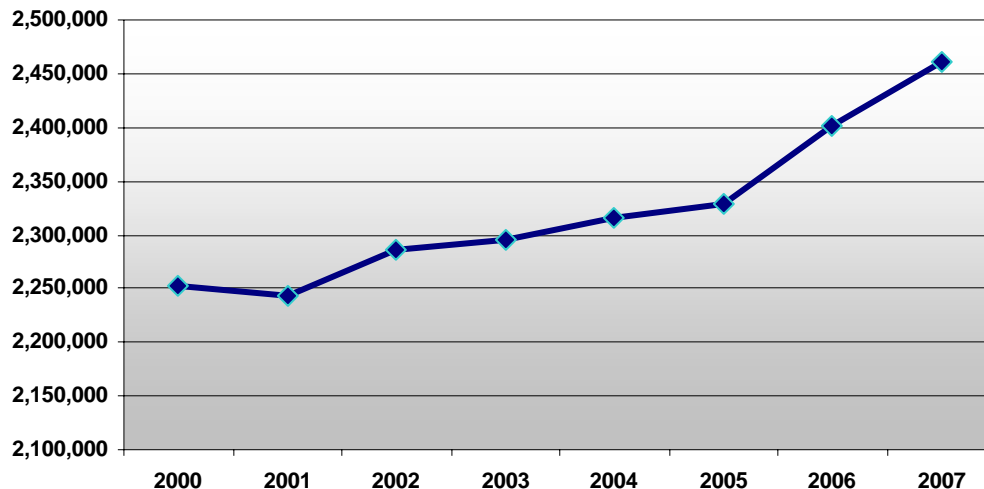
The 2008 *Miami-Dade Workforce Housing Needs Assessment* provides a current perspective on housing supply issues impacting the County's overall housing market. Specific attention is given to workforce housing availability and accessibility. The analysis gauges the extent to which the volatility of the housing market has further impacted the supply and demand of workforce housing in Miami-Dade County.

### **Demographic Profile**

As previously noted, population age, race and ethnicity are important demand factors that influence choice and location within local housing markets. Miami-Dade's workforce housing demand is significantly impacted by changing demographic trends. Demographic trends include such important variables as: race and ethnicity, gender, age, birthplace, and location of past residence. Comparisons and measurements of demographic change in Miami-Dade County are shown for the period 2000-2007.

Population statistics show that Miami-Dade County has grown steadily in the last seven years. In 2000, the total population of the County was 2,253,362 persons. In the six years from 2000 to 2006, the County's population grew to 2,402,208 persons, an increase of 6.6 percent. In 2007, the resident population of Miami-Dade County was estimated at 2,461,577 persons, a 2.5 percent increase in population from the previous year (Figure 2.1).

**Figure 2.1: Miami-Dade County Population Growth, 2000-2007**

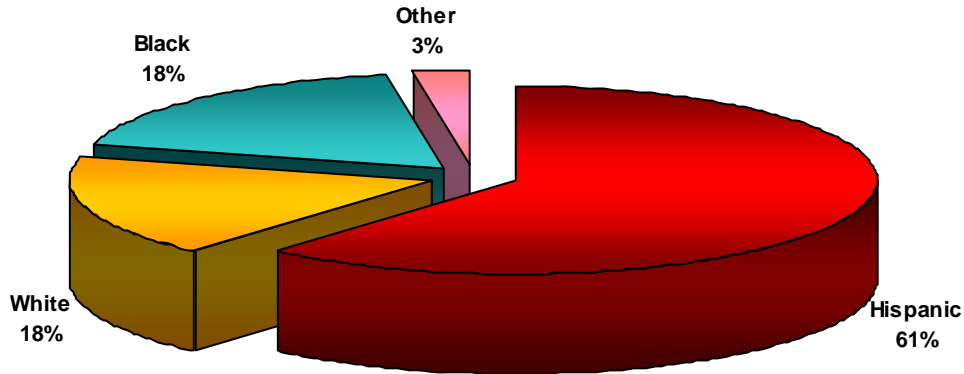


Source: 2000 U.S. Census Bureau; 2001-2006 American Community Survey; Miami-Dade Department of Planning & Zoning, 2005. Analyzed by F.I.U. Metropolitan Center, 2008.

Figure 2.2 shows the racial and ethnic composition of Miami-Dade County's residents. Sixty-one (61 percent) percent of the County's population is Hispanic. Interestingly, both non-Hispanic Blacks and non-Hispanic Whites each constitute approximately one-fifth

(18 percent) of the resident population. Asians, American Indians, and persons of “other” races (two or more races), constitute the remaining 3 percent of the County’s residents.

**Figure 2.2: Miami-Dade County Residents by Race and Origin, 2006**



Source: 2006 American Community Survey. Analyzed by F.I.U. Metropolitan Center, 2008.

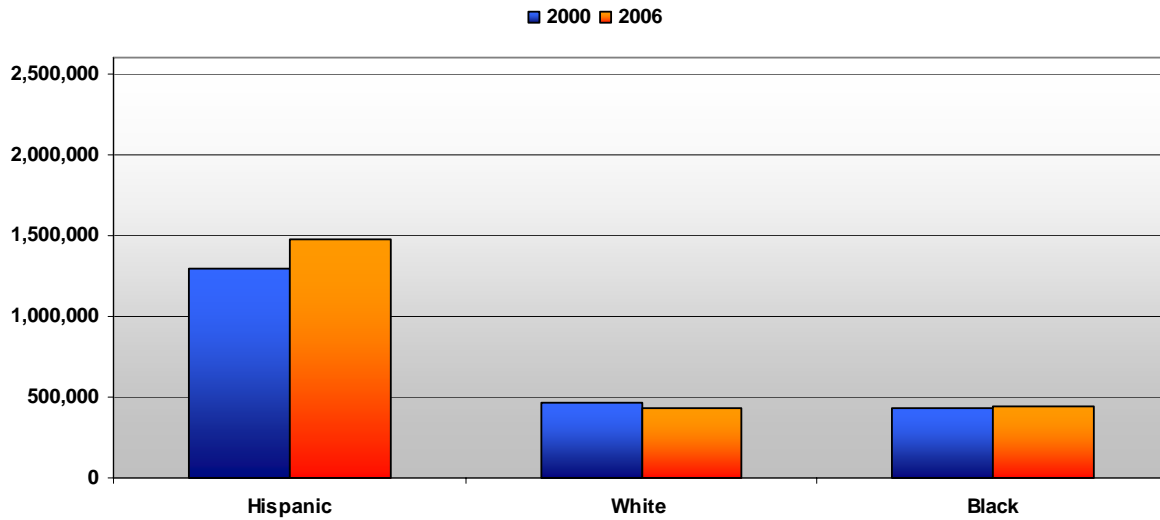
Table 2.1 and Figure 2.3 below show racial and ethnic growth in Miami-Dade County between 2000 and 2006. Hispanics comprise the most significant growth since 2000 (13.9 percent) with the total number of Black residents increasing at a slower rate of 2.6 percent. From 2000 to 2006, the number of Whites significantly decreased (7.2 percent), while the number of persons who constitute “Other” races also fell by a significant 12.4 percent.

**Table 2.1: Miami-Dade County Residents by Race and Origin, 2006**

	2000	2006
Hispanic	1,291,737	1,471,709
White	465,772	432,130
Black	427,140	438,174
American Indian	1,990	3,296
Asian	30,537	33,518
Pacific Islander	524	365
Some other race	4,026	9,295
Two or more races	31,636	13,721
Total Miami-Dade County	2,253,362	2,402,208

Source: 2000 U.S. Census Bureau; 2006 American Community Survey

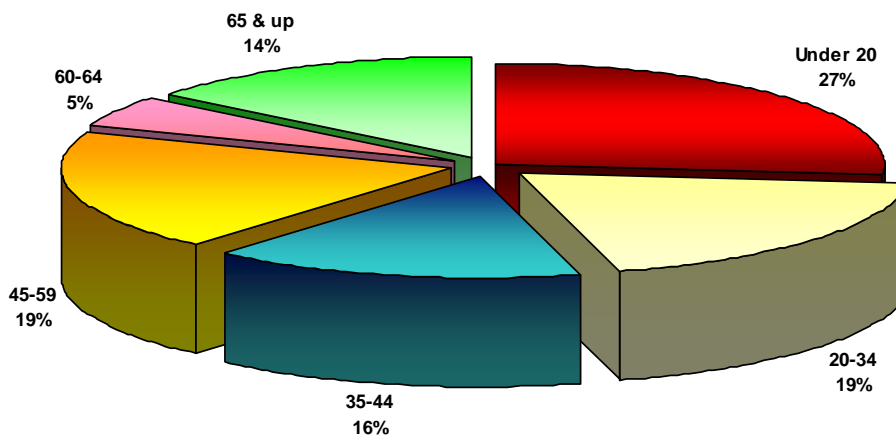
Figure 2.3: Miami-Dade County Residents by Race and Origin, 2000-2006



Source: 2000 U.S. Census Bureau; 2006 American Community Survey.  
Analyzed by F.I.U. Metropolitan Center, 2008.

Figure 2.4 shows the breakdown of Miami-Dade County's residents by age group. The largest age group category is the under twenty years of age population (27 percent of residents). This age group is followed by the 20-34 and 45-59 age groups, each comprising approximately one-fifth of the County's population (19 percent). Persons between the ages of 35 and 44 make up 16 percent of Miami-Dade's population, while residents in the retirement age comprise 14 percent of the population.

Figure 2.4: Miami-Dade County Residents by Age, 2006



Source: 2006 American Community Survey. Analyzed by F.I.U. Metropolitan Center, 2008.

Table 2.2 below shows the growth rates in Miami-Dade County's population by gender and age from 2000 to 2006. The data points to an across-the-board increase for all gender/age groups with the exception of persons between the ages of 20-34 whose numbers decreased by 4.9

percent. The largest increases occurred in the County’s older population groups (45 and older). Both genders increased by approximately 6 percent with females comprising 52 percent of the resident population and males 48 percent.

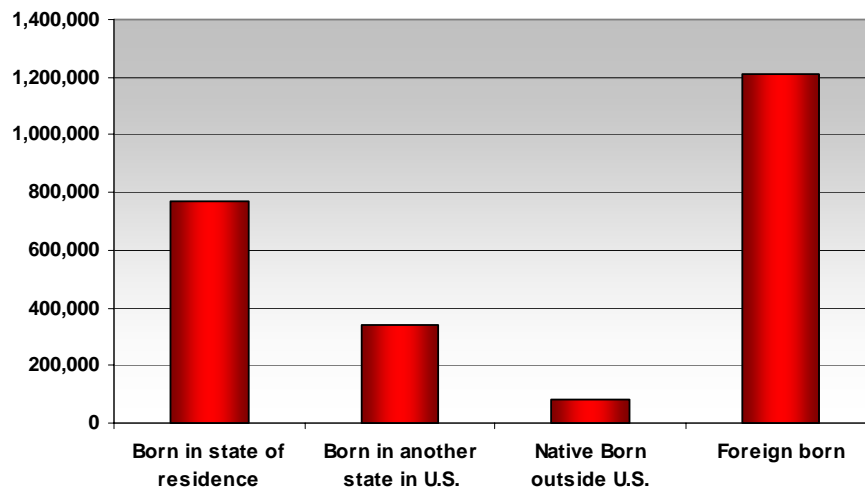
**Table 2.2: Miami-Dade County Residents by Age and Gender**

	2000	2006
Male	1,088,895	1,163,345
Female	1,164,467	1,238,863
Under 20	619,366	642,353
20-34	482,154	458,591
35-44	361,966	375,753
45-59	391,907	467,370
60-64	97,417	116,616
65 & up	300,552	341,525
Total	2,253,362	2,402,208

Source: 2000 U.S. Census Bureau; 2006 American Community Survey

Figure 2.5 below breaks down Miami-Dade County’s current residents by place of birth. Foreign-born residents make up a slightly larger percentage of the County’s population than American-born residents. Foreign-born residents account for 50.3 percent of the total population, compared to 49.7 percent American-born residents. Approximately two-thirds (64.6 percent) of native-born residents are native Floridians. Approximately 28 percent of American-born residents are originally from another state, while 7 percent are originally from Puerto Rico or the U.S. Island Area.

**Figure 2.5: Miami-Dade Residents by Place of Birth, 2006**



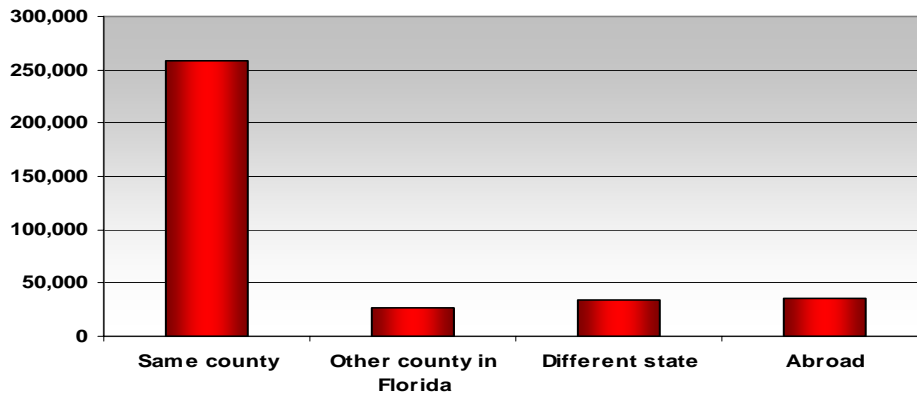
Source: 2006 American Community Survey. Analyzed by F.I.U. Metropolitan Center, 2008.

Figure 2.6 and Table 2.3 display Miami-Dade County’s population (one year of age and older) by location of past residence. In 2005, the vast majority of County residents (85 percent) lived in the same residence as the year before. Approximately 14 percent of residents moved from



another home in the United States and 1.5 percent came from a residence abroad. Of those who moved, approximately four-fifths (80.9 percent) moved from another home in Miami-Dade County. In 2006, the migration patterns of the County pointed to a large migration of people from other states to Miami-Dade County. In fact, of the 60,724 people who migrated from another County, the majority (55.7 percent) resided in another state, while 44.3 percent were from another County in Florida.

**Figure 2.6: Residence in 2005 for Population 1 Year Old and Above**



Source: 2006 American Community Survey. Analyzed by F.I.U. Metropolitan Center, 2008.

**Table 2.3: Residence in 2005 for Population 1 Year of Age and Above**

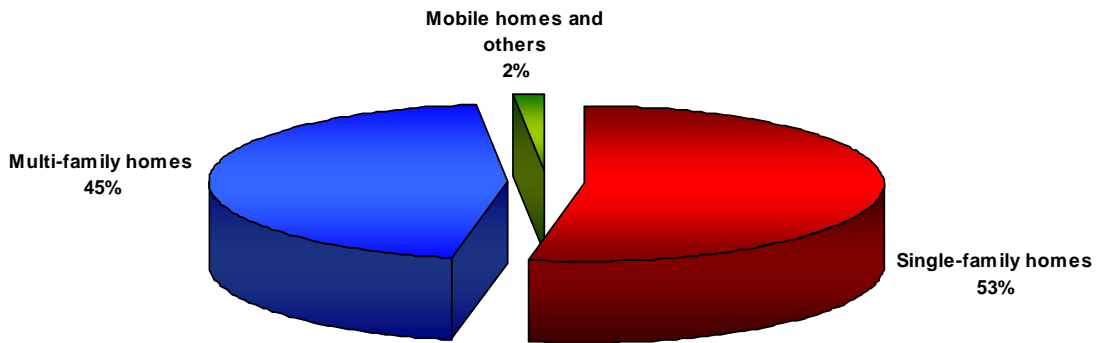
Population 1 year and over	2,366,421	% of Population
Same house	2,012,579	85.0%
Different house in the U.S.	318,493	13.5%
Same county	257,769	80.9%
Different county	60,724	19.1%
Other county in Florida	26,904	44.3%
Different state	33,820	55.7%
Abroad	35,349	1.5%

Source: U.S. Census, 2006 American Community Survey

### **Housing Development Trends**

According to the U.S. Census 2006 *American Community Survey* (ACS), Miami-Dade County's housing inventory increased from 852,278 units in 2000 to 953,031 units in 2006, an increase of 11.8 percent. Figure 2.7 shows that single-family housing units comprise 53 percent of the County's overall housing stock compared to 45 percent in multi-family housing units. Mobile homes and other types of housing units comprise 2 percent of Miami-Dade's housing inventory.

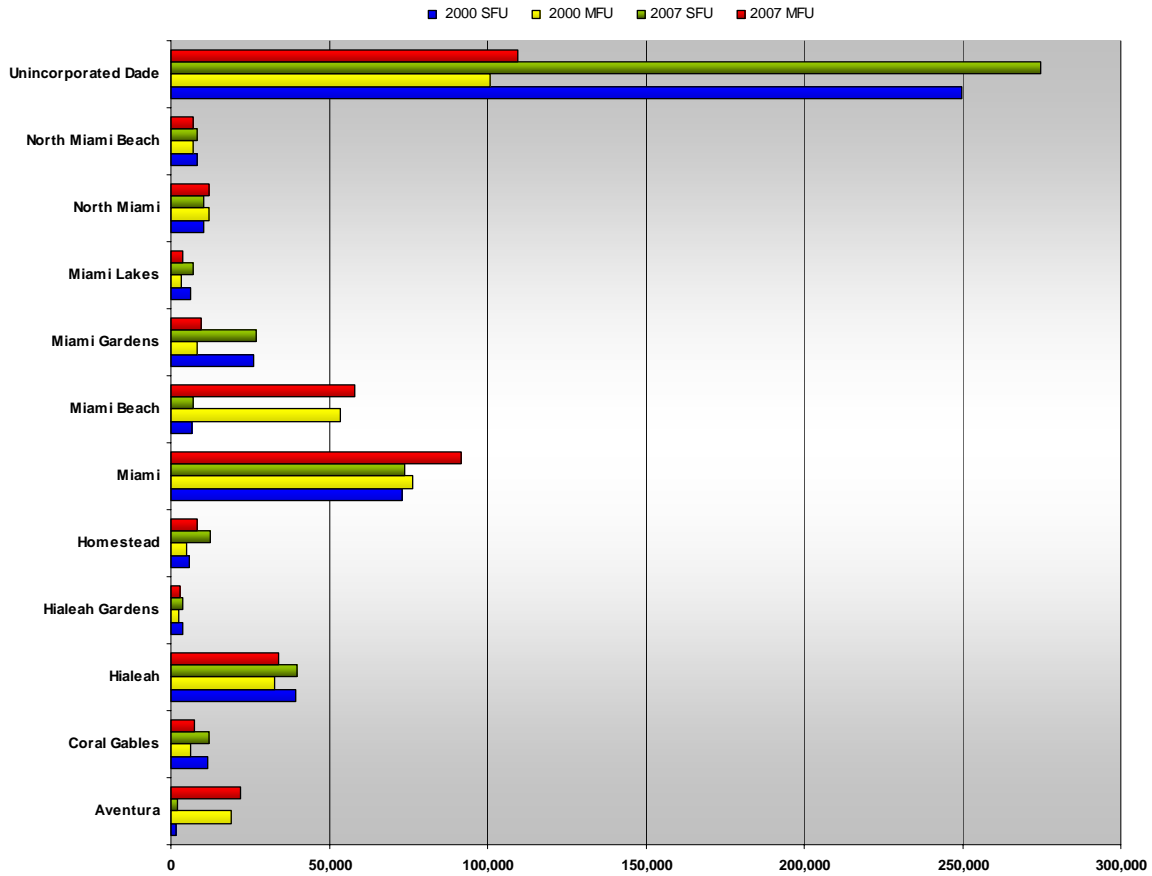
**Figure 2.7: Miami-Dade County Housing Units by Structure Type 2006**



Source: 2006 American Community Survey, U.S. Census Bureau. Analyzed by F.I.U. Metropolitan Center, 2008.

As shown in Figure 2.8 and Table 2.4 below, the majority of Miami-Dade County’s housing inventory is located within the most populated municipalities (municipalities with 25,000+ residents) and the unincorporated areas of the County. While the majority of the County’s housing inventory is single-family units, major cities and coastal communities have larger shares of multi-family versus single-family housing units. Examples of coastal communities with a high number of multi-family units include Miami Beach with 58,281 units and Sunny Isles Beach with 15,621 units.

**Figure 2.8: Miami-Dade County Housing Inventory for Top Municipalities, 2000-2007**



*Note: Miami Gardens' data was updated after the study's initial publication.  
Source: 2000 U.S. Census; 2008 Miami-Dade County Planning & Zoning Department.  
Analyzed by F.I.U. Metropolitan Center, 2008.*

Table 2.4: Miami-Dade County Housing Inventory by Municipality, 2000-2007

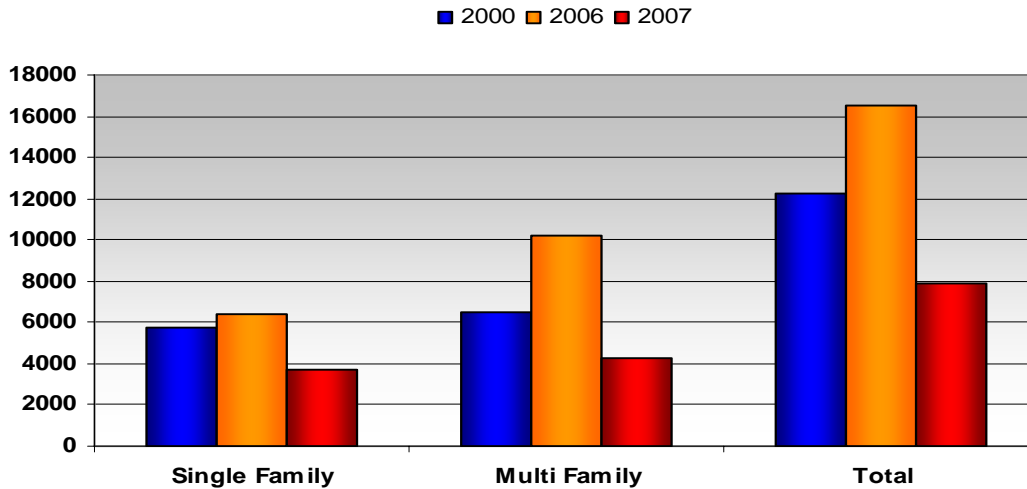
	2000		2007	
	Single Family	Multi-Family	Single Family	Multi-Family
<b>Aventura</b>	1,679	18,884	1,937	22,075
<b>Bal Harbour Village</b>	195	2,943	220	3,020
<b>Bay Harbor Islands</b>	438	2,667	447	2,749
<b>Biscayne Park</b>	1,240	83	1,241	83
<b>Coral Gables</b>	11,599	6,302	11,846	7,534
<b>Cutler Bay</b>	101	30	2,873	478
<b>Doral</b>	6,180	4,444	8,879	6,523
<b>El Portal</b>	796	98	806	98
<b>Florida City</b>	1,661	821	2,141	1,213
<b>Golden Beach</b>	404	0	441	0
<b>Hialeah</b>	39,626	32,743	39,759	33,929
<b>Hialeah Gardens</b>	3,633	2,374	3,662	2,855
<b>Homestead</b>	6,014	5,048	12,493	8,442
<b>Indian Creek Village</b>	39	0	47	0
<b>Key Biscayne</b>	1,491	4,904	1,616	5,252
<b>Medley</b>	354	49	360	50
<b>Miami</b>	72,948	76,257	73,992	91,908
<b>Miami Beach</b>	6,718	53,524	6,901	58,281
<b>Miami Gardens</b>	26,168	8,424	26,931	9,750
<b>Miami Lakes</b>	6,216	3,328	7,108	3,613
<b>Miami Shores</b>	3,420	472	3,435	531
<b>Miami Springs</b>	3,858	1,437	3,892	1,447
<b>North Bay Village</b>	467	2,976	470	3,324
<b>North Miami</b>	10,232	12,029	10,283	12,055
<b>North Miami Beach</b>	8,375	6,920	8,416	7,068
<b>Opa-Locka</b>	2,624	2,876	2,771	3,208
<b>Palmetto Bay</b>	7,315	932	7,646	942
<b>Pinecrest</b>	5,400	1,030	5,686	1,102
<b>South Miami</b>	3,250	1,314	3,344	1,640
<b>Sunny Isles Beach</b>	718	12,390	727	15,621
<b>Surfside</b>	1,274	1,933	1,285	2,364
<b>Sweetwater</b>	2,966	1,375	2,976	1,382
<b>Unincorporated Dade</b>	249,854	100,815	274,865	109,539
<b>Virginia Gardens</b>	542	377	545	377
<b>West Miami</b>	1,771	342	1,781	342

Source: 2000 U.S. Census; 2008 Miami-Dade County Planning & Zoning Department

The total number of new housing permits issued in Miami-Dade County grew sharply from 2000 to 2007. Figure 2.9 and Table 2.5 below show this increasing trend in both single-family and multi-family construction. In 2000, new single-family permits totaled 5,771 units, while new multi-family permits accounted for 6,485 new permits. New housing starts accelerated through the period of South Florida's building boom (2003-2005), but began to sharply decline beginning in the Fourth Quarter of 2005. New housing starts for both single-family and multi-family

housing have fluctuated somewhat from 2005 to 2007, but have remained well below the new housing permit activity that occurred in the 2000-2005 period.

**Figure 2.9: Miami-Dade County New Housing Permit Activity: 2000-2007**



Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008. Reinhold P. Wolff Research, Inc. Analyzed by F.I.U. Metropolitan Center, 2008.

**Table 2.5: Miami-Dade County New Housing Permit Activity Trend: 2005-2007**

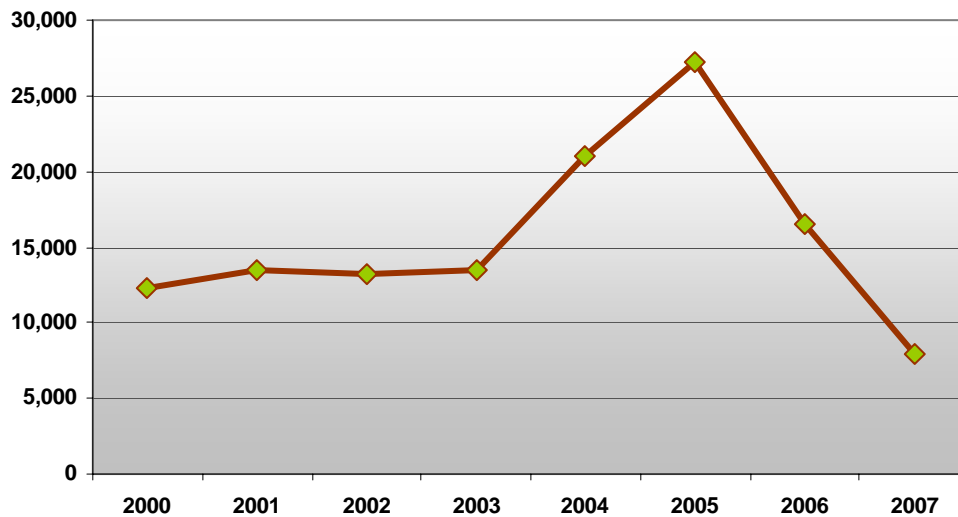
	Single-family	% Change from previous Quarter	Multi-family	% Change from previous Quarter	Total MDC	% Change from previous Quarter
4 <sup>th</sup> Quarter 2005	1,981	19.2%	2,304	39.1%	4,285	26.9%
1st Quarter 2006	2,085	5.2%	2,322	0.8%	4,407	2.8%
2nd Quarter 2006	1,685	19.2%	4,074	75.5%	5,759	30.7%
3rd Quarter 2006	1,276	24.3%	1,786	56.2%	3,062	46.8%
4th Quarter 2006	1,310	2.7%	1,998	11.9%	3,308	8.0%
1st Quarter 2007	1,448	10.5%	1,073	46.3%	2,521	23.8%
2nd Quarter 2007	943	34.9%	1,820	69.6%	2,763	9.6%
3rd Quarter 2007	868	8.0%	827	54.6%	1,695	38.7%
4th Quarter 2007	432	50.2%	520	37.1%	1,955	15.3%
total 2005	11,528	27.5%	15,684	31.40%	27,212	29.7%
total 2006	6,356	44.9%	10,180	35.1%	16,536	39.2%
total 2007	3,691	41.9%	4,240	58.3%	7,931	52.0%

Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008. Reinhold P. Wolff Research, Inc.

As shown in Table 2.5 above, new housing starts plummeted from 27,212 total permits in 2005 to 7,931 total permits in 2007. Overall, single-family and multi-family permit activity declined by 71 percent during this period. The decrease in housing permit activity was expected to continue with an additional 9.5 percent decline forecast for 2007-2008.

The precipitous decline in new housing permit activity has impacted both single-family and multi-family housing construction activity. New single-family housing permits peaked in 2005 (11,528 starts), but declined by 44.9 percent (6,356 starts) in 2006 and by an additional 41.9 percent (3,691 starts) in 2007. The forecast for 2008 is for approximately 3,345 new single-family housing starts. New multi-family permits have seen a similar downward trend since 2005. Multi-family housing starts peaked at 15,684 in 2005 and declined by 35.1 percent (10,180 starts) in 2006. In 2007, the issuance of new multi-family permits decreased by an additional 58.3 percent (4,240 starts). Projections for 2008 show a continuing 9.7 percent decline in new multi-family housing permit activity.

**Figure 2.10: Miami-Dade County Total Housing Units Permitted, 2000-2007**



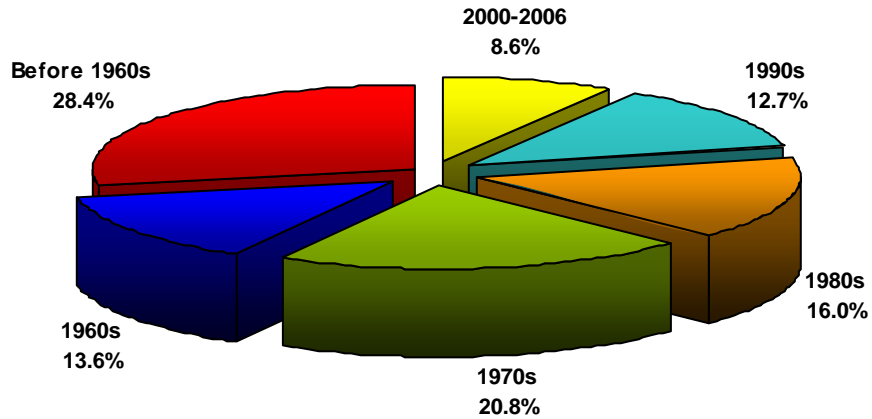
Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008  
Reinhold P. Wolff Research, Inc. Analyzed by F.I.U. Metropolitan Center, 2008.

### **Age of Housing Units**

The age of the housing stock is an important variable in assessing the overall characteristics of a local housing market. The older housing stock, particularly older rental housing often has code and deferred maintenance issues that can impact the longevity of the housing structure, which in turn impacts the housing supply in terms of accessibility and affordability.

Figure 2.11 below shows the age distribution of Miami-Dade County's housing inventory. Housing units built prior to 1960 now constitute over 28 percent of the County's housing inventory, and with an additional 21 percent of built in the seventies, and close to 14 percent built in the sixties. Overall nearly 63 percent of homes in the County were built before 1980.

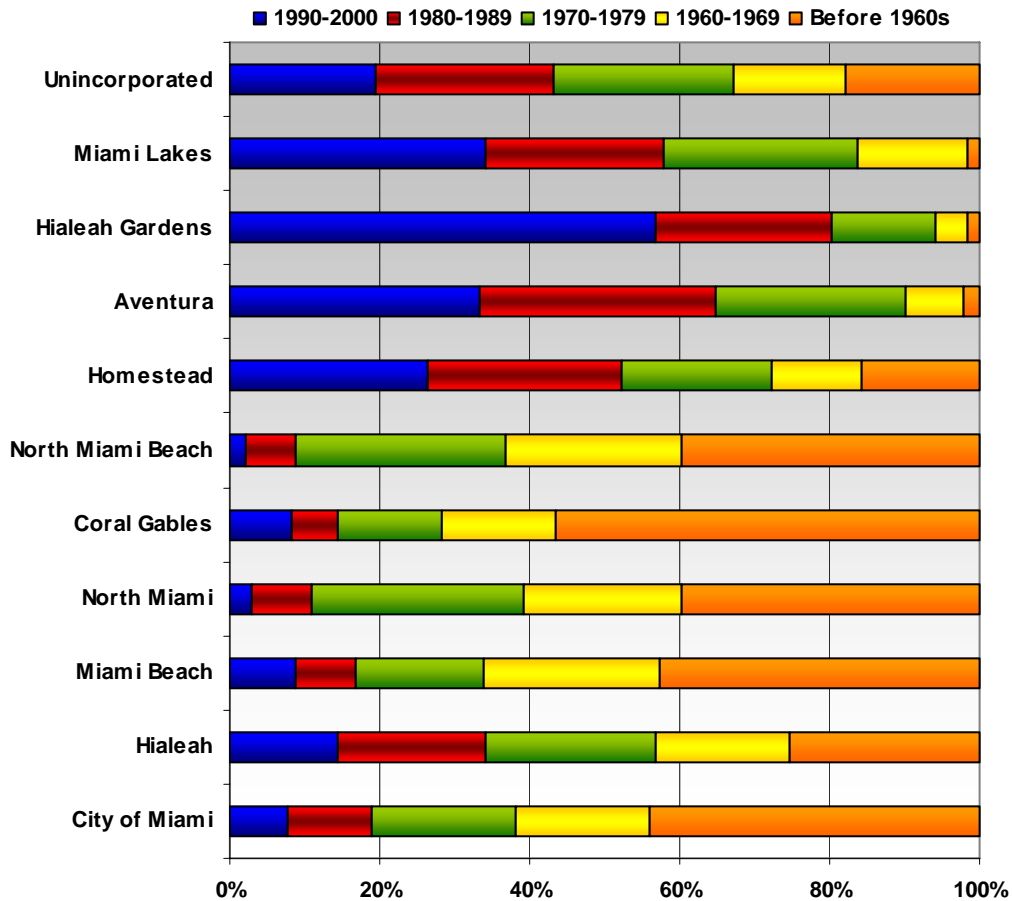
Figure 2.11: Miami-Dade County Housing Units by Age, 2006



Source: 2006 American Community Survey. Analyzed by F.I.U. Metropolitan Center, 2008.

Figure 2.12 below shows the age of housing units in Miami-Dade County for the largest municipalities. Of these larger municipalities, the oldest housing inventories are found in Coral Gables, North Miami Beach, Miami Beach, Hialeah, and the City of Miami. Municipalities with the newer housing inventories include Aventura, Miami Lakes, Homestead, and Hialeah Gardens. The age of housing units in the unincorporated areas of Miami-Dade County are roughly distributed among these age ranges.

Figure 2.12: Miami-Dade Housing Units by Age for Top Municipalities



Note: Miami Gardens' data was not included for this figure since the City was not incorporated until 2003 and is not reflected in 2000 Census data.  
Source: 2000 U.S. Census Bureau. Analyzed by F.I.U. Metropolitan Center, 2008.

### Housing Occupancy and Vacancy

#### Owner and Renter Occupied Units

According to the 2006 *American Community Survey*, there are currently 828,794 occupied housing units in Miami-Dade County which constitute 87 percent of the total housing supply (Table 2.6 and Figure 2.13). Approximately six out of ten (59.8 percent) or 495,733 of these units are owner-occupied. This represents a 10 percent increase in owner-occupancy since 2000. The increasing level of homeownership can be attributed to several factors, including: the increase in single-family and condominium unit construction from 2000-2005, low interest rates, the increase in sub-prime lending and government programs that subsidize homeownership.

Renters occupy 333,061 units or 40 percent of the occupied housing units in Miami-Dade County. However, since 2000, the total number of renter-occupied housing units only increased by 1.7 percent. This figure is significantly smaller than the aforementioned increase in owner-



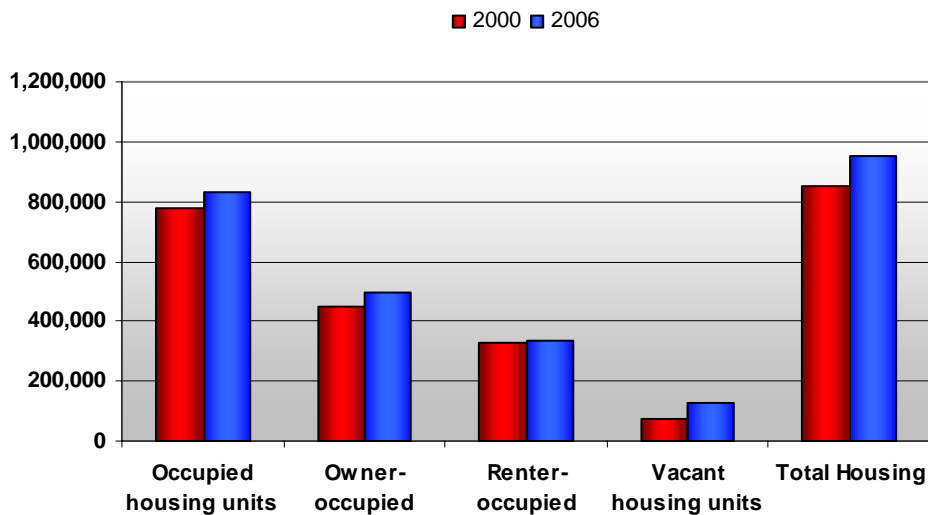
occupied housing units. The small growth in renter-occupied units is attributable to the loss of existing rental units through condominium conversions since 2000 and the general decline in new rental production activity.

**Table 2.6: Housing Growth by Tenure in Miami-Dade County 2000-2006**

	2000	2006
Occupied housing units	776,774	828,794
Owner-occupied	449,333	495,733
Renter-occupied	327,441	333,061
Vacant housing units	75,504	124,237
Total Housing	852,278	953,031

Source: 2006 American Community Survey, 2000 U.S. Census

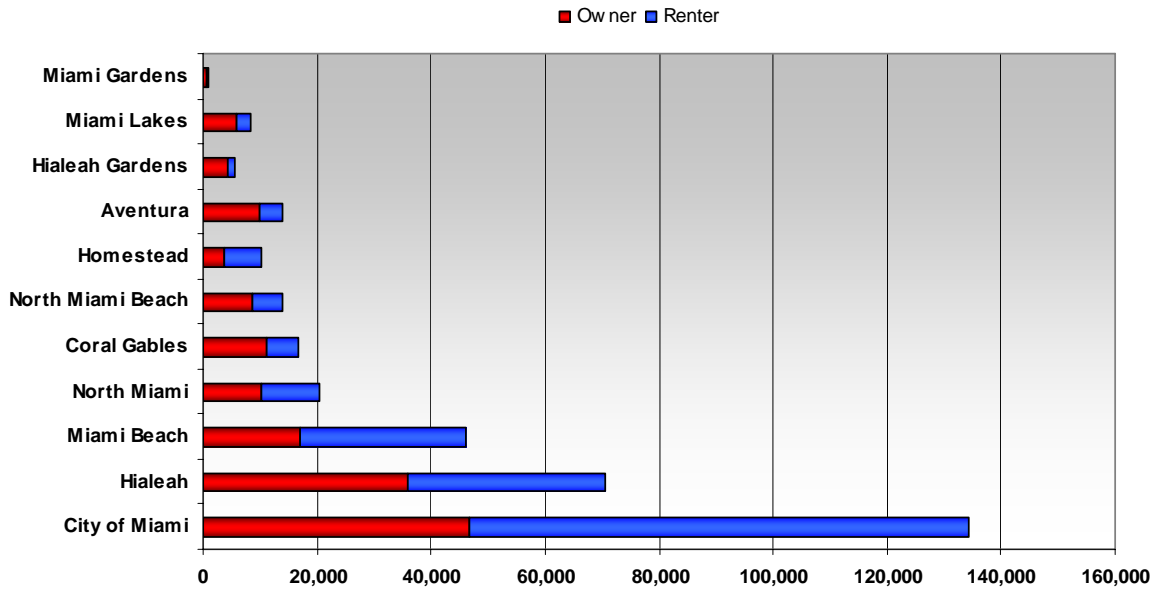
**Figure 2.13: Miami-Dade County Housing by Tenure: 2000-2006**



Source: 2006 American Community Survey; 2000 U.S. Census. Analyzed by F.I.U. Metropolitan Center, 2008.

Figure 2.14 shows Miami-Dade County's housing by tenure for the most populated municipalities. Cities with the largest concentrations of owner-occupied housing units include: Aventura, Coral Gables, Miami Lakes, Hialeah Gardens, North Miami and North Miami Beach. Municipalities with the largest concentrations of renter-occupied units include the City of Miami, Homestead, Hialeah and Miami Beach. In the City of Miami, 65 percent of housing units are renter-occupied. By contrast, 71.7 percent of the City of Aventura's housing units are owner-occupied.

Figure 2.14: Miami-Dade Housing by Tenure for Top Municipalities



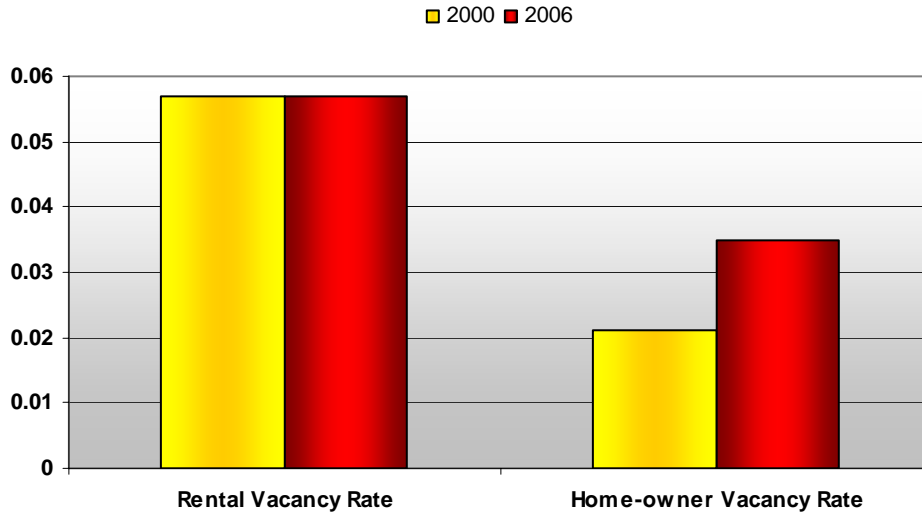
Note: Miami Gardens' data was updated after the study's initial publication and reflects Miami Gardens Census Designated Place.

Source: 2000 US Census Bureau. Analyzed by F.I.U. Metropolitan Center, 2008.

### Vacancy Rates

Miami-Dade County's housing vacancies have increased significantly since 2000. Overall vacancies increased by 48,733 units or 64.6 percent since 2000. The increases are attributed to the growing number of seasonal (second homes) vacancies, "for sale" units and "other" vacant units. The large increase in the number of vacant housing units held for seasonal, recreational, or occasional use is a major housing market condition in South Florida, these now account for the largest number of vacant units. In Miami-Dade County, seasonal vacancies increased from 31,316 units in 2000 to 42,636 units in 2006, a 36.1 percent increase. The category "Other" vacant units increased by 19,591 units (276.4 percent), while vacant "for sale" units increased by 7,102 units (64.6 percent).

**Figure 2.15: Miami-Dade County Vacancy Rates: 2000-2006**



Source: 2000 US Census Bureau, 2006 American Community Survey.  
Analyzed by F.I.U. Metropolitan Center, 2008.

**Table 2.7: Miami-Dade County Housing Vacancies: 2000-2006**

	2000	2006	% change	% of total units
Total Vacant Units:	75,504	124,237	64.5%	13.0%
For rent	20,508	20,581	0.4%	2.2%
For sale only	10,986	18,088	64.6%	1.9%
Rented or sold, not occupied	5,529	6,180	11.8%	0.6%
For seasonal, recreational, or occasional use	31,316	42,636	36.1%	4.5%
For migrant workers	78	387	396.2%	0.0%
Other vacant	7,087	26,678	276.4%	2.8%
Total Housing Units	852,278	953,031	11.8%	100.0%

Source: 2000 US Census Bureau, 2006 American Community Survey.

### Condominium Conversions

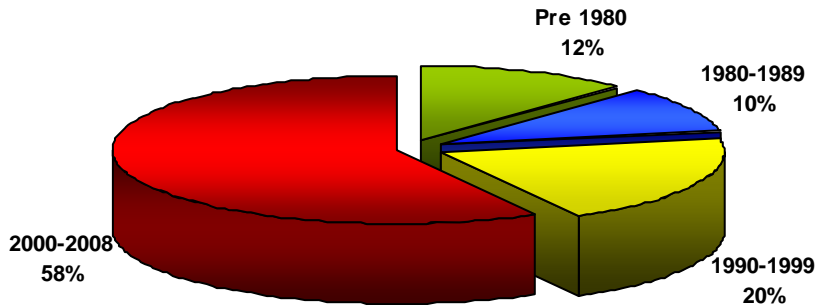
Condominium conversions have had a significant impact on Miami-Dade's County's housing supply. Such transactions call for multi-family rental properties to be renovated, and converted to condominiums to be resold for a profit. The dramatic increase in condominium conversions in recent years has been fueled by the large cash returns to both investors and rental property owners. The wholesale conversion of rental apartments into condominiums has resulted in a large reduction of Miami-Dade County's rental housing inventory. From 2005 to 2006 Miami-Dade County lost 14,475 rental units to condominium conversions (Table 2.8). The municipalities in Miami-Dade that experienced the highest losses since 2000 were the Cities of Miami, Miami Beach, and Hialeah. The result has been the reduction of affordable rental housing options and increased market pressure on the remaining rental housing inventory.

**Table 2.8: Miami-Dade County Condominium Conversions: Pre 1970-2008**

Year	# of Condo Conversions	Total # of Units
Pre 1970	6	172
1970-1979	83	8,490
1980-1989	95	6,857
1990-1999	217	14,093
2000	38	1,458
2001	30	1,667
2002	36	1,952
2003	46	3,429
2004	99	11,007
2005	141	14,475
2006	95	6,656
2007	10	779
2008	1	6
No Date Listed	23	808

Source: State of Florida Records, 1970-2008

**Figure 2.16: Miami-Dade County Condominium Conversions by Decade**



Source: State of Florida Records, 1970-2008. Analyzed by F.I.U. Metropolitan Center, 2008.

As shown in Table 2.8 above, large-scale speculative investment in condominium conversions occurred during the height of South Florida’s residential building boom (2004-2006). During this period, 32,138 rental units were converted to condominiums in Miami-Dade County. By 2007 the condominium conversion market had receded with only 779 rental units converted. Thus far in 2008, only one (1) condominium conversion has been reported in Miami-Dade County totaling six (6) rental units.

As shown in Table 2.10 and Figure 2.16 below, condominium conversion activity in Miami-Dade has been most pronounced in the City of Miami (29,123 units), Miami Beach (16,691 units),

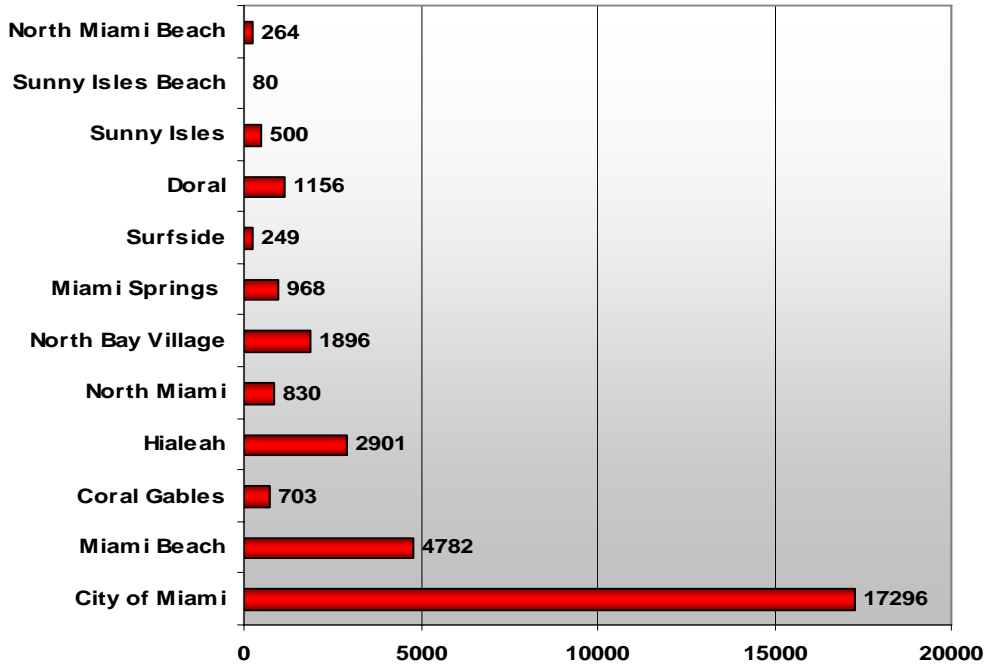
Hialeah (4,121 units), Miami Lakes (3,020 units), Doral (2,781), North Bay Village (2,260), and Aventura (2,063 units).

**Table 2.9: Miami-Dade County Condominium Conversions by Municipality**

Municipality	# of Condo Conversions	Total # of Units
Aventura	6	2,063
Bal Harbour	8	918
Bay Harbor Island	26	870
Coconut Grove	8	83
Coral Gables	37	1,693
Coral Springs	1	2
Doral	9	2,781
Florida City	1	222
Golden Beach	1	4
Harbour Village	1	10
Hialeah	58	4,121
Hialeah Gardens	1	143
Homestead	4	205
Kendall	7	691
Key Biscayne	3	129
City of Miami	287	29,123
Miami Beach	336	16,691
Miami Gardens	1	53
Miami Lakes	11	3,020
Miami Shores	3	98
Miami Springs	5	141
Normandy Isle	1	10
North Bay Village	33	2,260
North Miami	24	1,980
North Miami Beach	21	1,379
Opa-Locka	2	34
Palmetto Bay	1	91
Pinecrest	3	152
South Miami	4	397
Sunny Isles	1	500
Sunny Isles Beach	4	1,707
Surfside	0	495
Sweetwater	5	87
West Miami	2	160
Miami-Dade County	915	72,313

Source: State of Florida Records, 1970-2008.

**Figure 2.17: Miami-Dade Highest Total of Condominium Conversions by Area since 2000**



Source: State of Florida Record, 1970-2008. Analyzed by F.I.U. Metropolitan Center, 2008.

### **Real Estate Market**

Miami-Dade County and South Florida experienced some of the highest single-family home appreciation rates in the country during the period 2003-2005. However, toward the latter part of 2005 inflationary housing prices began to impact the residential sales market for both single-family homes and condominiums. The growing inventory of unsold homes and condominiums accelerated during 2006 and 2007 as South Florida's housing market spiraled into an unprecedented downturn.

### **Single-Family Market**

Current single-family home values reflect the overall downturn in Miami-Dade County's and South Florida's residential markets. The large inventory of unsold single-family homes coupled with property insurance and tax increases have created a heightened level of instability and uncertainty among buyers and sellers. The existing single-family housing market, which saw the median sales price for a single-family home in Miami-Dade County increase from \$138,200 in 2000 to \$351,200 in 2005 (154 percent), has begun to flatten with only modest single-digit appreciation rates during 2006-2007. According to the Florida Association of Realtors, the current median sales price for an existing single-family home in Miami-Dade County is approximately \$345,700.

Growing market instability is evidenced in the substantial decline of existing single-family homes sales from 2005-2007. As the median sales price of a single-family home rose above \$350,000 in 2005, the level of sales activity began to decrease. Existing single-family homes sold in Miami-Dade County declined from 11,016 units to 8,692 units sold (21.1 percent decrease) from 2005-2006 and from 8,692 units to 5,289 units sold (39.2 percent decrease) from 2006-2007. This trend is likely to continue based on existing single-family sales activity for the first two months of 2008 which showed an 11.6 percent decrease in sales from January to February.<sup>3</sup>

**Table 2.10: Miami-Dade County Existing Single-Family Home Sales Trend, 2000-2007**

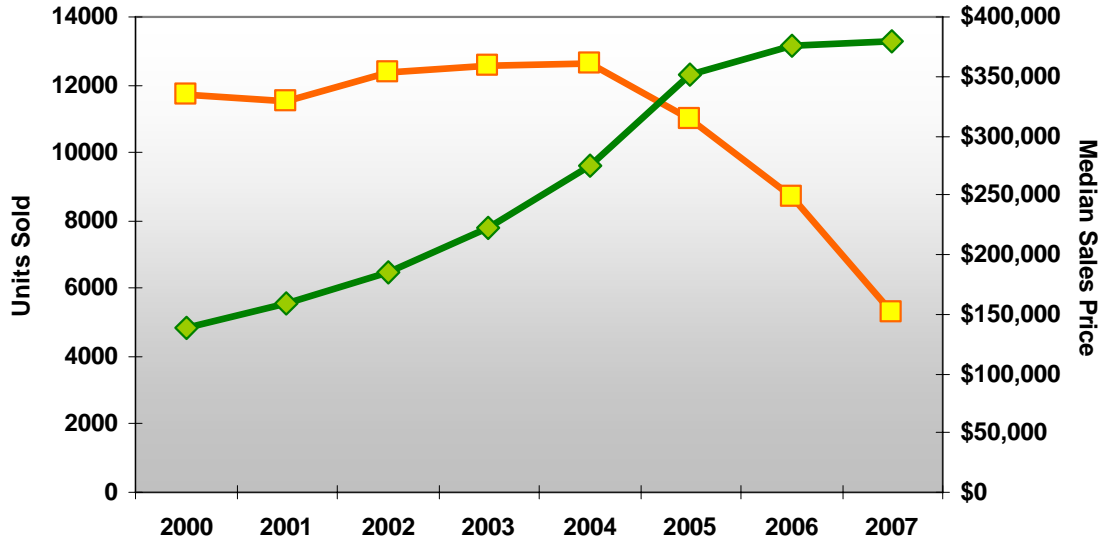
	<b>Units Sold</b>	<b>Median Sales Price</b>	<b>% Change in Units</b>	<b>% Change in Price</b>
2000	11,718	\$138,200	9.7%	2.6%
2001	11,491	\$159,600	1.9%	15.5%
2002	12,342	\$184,700	7.4%	15.7%
2003	12,571	\$223,100	1.9%	20.8%
2004	12,622	\$273,900	0.4%	22.8%
2005	11,016	\$351,200	12.7%	28.2%
2006	8,692	\$375,800	21.1%	7.0%
2007	5,289	\$380,100	39.2%	1.1%

*Source: Florida Association of Realtors, Florida Sales Report-Year End 2007 Single Family, Existing Homes*

<sup>3</sup> Florida Association of Realtors January and February 2008 Single-Family, Existing Homes



**Figure 2.18: Miami-Dade County Single-Family Home Sales Trend, 2000-2007**



Source: Florida Association of Realtors, Florida Sales Report-Year End 2000-2007 Single Family, Existing Homes. Analyzed by F.I.U. Metropolitan Center, 2008.

Miami-Dade County’s residential market downturn has impacted the sale of “new” single family homes. New single-family home sales have steadily declined from a high of 4,542 sales during the Second Quarter of 2005 to only 804 sales during the Fourth Quarter of 2007 (Table 2.11). The 34.2 percent drop in sales during the Fourth Quarter of 2007 marked the fifth consecutive declining sales quarter and the largest decrease in sales activity since the downturn in the residential market began during the latter part of 2005. The median sales price of a new single-family home in Miami-Dade County steadily decreased through 2007. The median sales price reached a high of \$356,813 during the Fourth Quarter of 2006 and decreased to \$309,548 during the Fourth Quarter of 2007, representing a 15 percent overall decrease in value from 2006 to 2007.

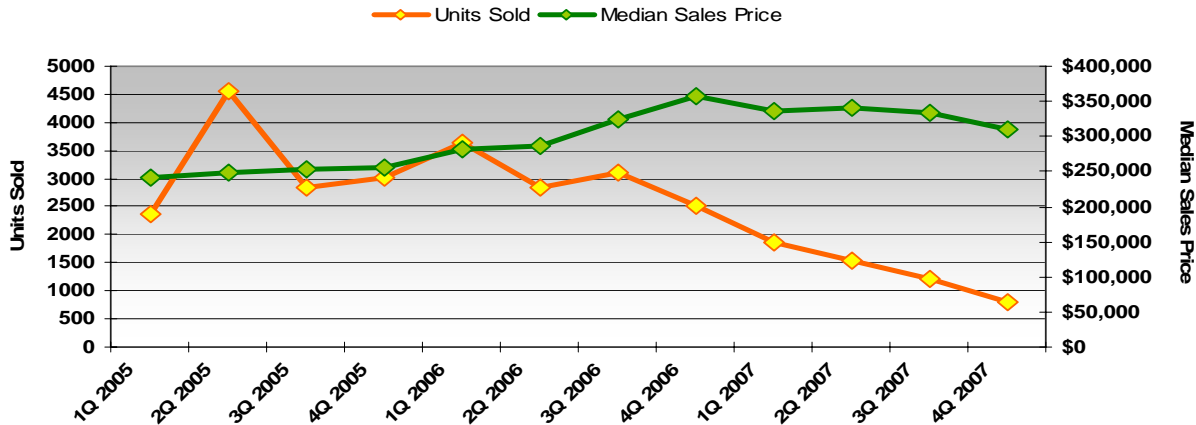


**Table 2.11: Miami-Dade County New Single-Family Home Sales Trend, 2005-2007**

	Units Sold	% Change from previous Quarter	Median Sales Price	% Change from previous Quarter
1 <sup>st</sup> Quarter 2005	2,368	37.1%	\$240,582	8.6%
2 <sup>nd</sup> Quarter 2005	4,542	91.8%	247,855	3.0%
3 <sup>rd</sup> Quarter 2005	2,826	37.8%	253983	2.5%
4 <sup>th</sup> Quarter 2005	3,013	6.6%	256315	0.9%
1 <sup>st</sup> Quarter 2006	3,636	20.7%	\$280,868	9.6%
2 <sup>nd</sup> Quarter 2006	2,838	21.9%	\$285,567	1.7%
3 <sup>rd</sup> Quarter 2006	3,099	9.2%	\$323,606	13.3%
4 <sup>th</sup> Quarter 2006	2,506	19.1%	\$356,813	10.3%
1 <sup>st</sup> Quarter 2007	1,859	25.8%	\$336,691	5.6%
2 <sup>nd</sup> Quarter 2007	1,535	17.4%	\$341,120	1.3%
3 <sup>rd</sup> Quarter 2007	1,222	20.4%	\$332,910	2.4%
4 <sup>th</sup> Quarter 2007	804	34.2%	\$309,548	7.0%

Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc.

**Figure 2.19: Miami-Dade County New Single-Family Home Sales Trend, 2005-2007**



Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc. Analyzed by F.I.U. Metropolitan Center, 2008.

As previously noted, the sale of existing single-family homes in Miami-Dade County has steadily decreased from 2006-2007. A marked decrease in sales activity began during the Fourth Quarter of 2006 and steadily plummeted through 2007. The 3,517 existing single-family homes sold during the Fourth Quarter of 2007 represented a 52 percent drop in sales activity from the Fourth Quarter of 2006 (Table 2.12). The median sales price for an existing single-family home in Miami-Dade County peaked at \$355,033 during the Second Quarter of 2007, but decreased

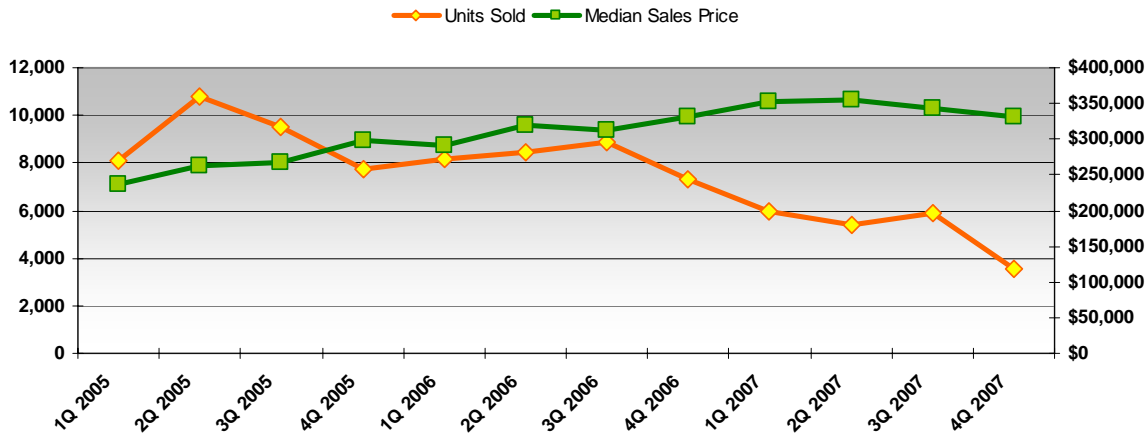
to \$331,572 during the Fourth Quarter. The Fourth Quarter 2007 median sale price marked the second successive quarter of decreases in the median sales price of an existing single-family home in Miami-Dade County.

**Table 2.12: Miami-Dade County Existing Single-Family Home Sales 2005-2007**

	Units Sold	Median Sales Price
1 <sup>st</sup> Quarter 2005	8,074	\$235,805
2 <sup>nd</sup> Quarter 2005	10,818	\$263,246
3 <sup>rd</sup> Quarter 2005	9,546	\$268,251
4 <sup>th</sup> Quarter 2005	7,715	\$299,392
1 <sup>st</sup> Quarter 2006	8,188	\$291,076
2 <sup>nd</sup> Quarter 2006	8,456	\$320,388
3 <sup>rd</sup> Quarter 2006	8,875	\$312,451
4 <sup>th</sup> Quarter 2006	7,289	\$331,572
1 <sup>st</sup> Quarter 2007	5,979	\$352,494
2 <sup>nd</sup> Quarter 2007	5,404	\$355,033
3 <sup>rd</sup> Quarter 2007	5,877	\$343,815
4 <sup>th</sup> Quarter 2007	3,517	\$331,572

Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008  
Reinhold P. Wolff Research, Inc.

**Figure 2.20: Miami-Dade County Existing Single-Family Home Sales 2005-2007**



Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc.  
Analyzed by F.I.U. Metropolitan Center, 2008.

Tables 2.13 and 2.14 below provide an overview of single-family sales trends for the largest municipalities, Miami-Dade County and Unincorporated Miami-Dade. The sales data shows the correlation between inventory of unsold units, market price (asking price) and sale price. The housing market data shows a significant inventory of single-family homes for sale in Miami-Dade County and several of the larger municipalities, including the Cities of Miami and Homestead.

**Table 2.13: Miami-Dade County Single-Family Market  
Trend by Major Municipality 2007**

Municipality	# Units Avail	Med Sales Price
Aventura	35	\$789,000
Coral Gables	313	\$999,000
Hialeah	280	\$319,639
Hialeah Gardens	29	\$307,000
Homestead	737	\$279,000
City of Miami	4,571	\$359,900
Miami Gardens	23	\$255,000
Miami Beach	290	\$1,412,500
Miami Lakes	94	\$554,000
North Miami	225	\$290,000
North Miami Beach	218	\$300,000
Unincorp Dade	53	\$305,000
Miami Dade County	8,391	\$378,000

*Note: Miami Gardens' data was updated after the study's initial publication.  
Source: Multiple Listing Service (MLS) Data, 2007.*

**Table 2.14: Miami-Dade County Single-Family Sales  
Trend by Major Municipalities 2007**

Municipality	# Units Sold	Med Sales Price
Aventura	25	\$769,000
Coral Gables	329	\$849,000
Hialeah	284	\$339,900
Hialeah Gardens	29	\$320,000
Homestead	448	\$285,000
City of Miami	3992	\$365,000
Miami Beach	161	\$1,250,000
Miami Gardens	177	\$262,500
Miami Lakes	91	\$545,000
North Miami	129	\$299,900
North Miami Beach	133	\$285,000
Unincorp Dade	39	\$348,000
Miami Dade County	6984	\$385,000

*Note: Miami Gardens' data was updated after the study's initial publication.  
Source: Multiple Listing Service (MLS) Data, 2007*

As the above tables show, the overall decline in single-family sales activity during 2007 had minimal effect on the median market and sale prices in Miami-Dade County and many of its larger municipalities. During 2007, the 6,984 single-family homes sold in Miami-Dade County had a median sales price of \$385,000 which was 2 percent higher than the median market or asking price of \$378,000. Median sale prices were also higher than the median market prices in the Cities of Miami, Hialeah, Hialeah Gardens, Homestead, Miami Gardens and Unincorporated Miami-Dade. Cities that had median sale prices under the median market price included

Aventura, Coral Gables, Miami Beach, Miami Lakes, North Miami and North Miami Beach. This suggests that median sale prices for single-family homes are still increasing or holding steady in lower-priced sub-markets, but declining slightly in the more high-priced sub-markets in Miami-Dade County.

### **Multi-family Housing: Condominium Market Trends**

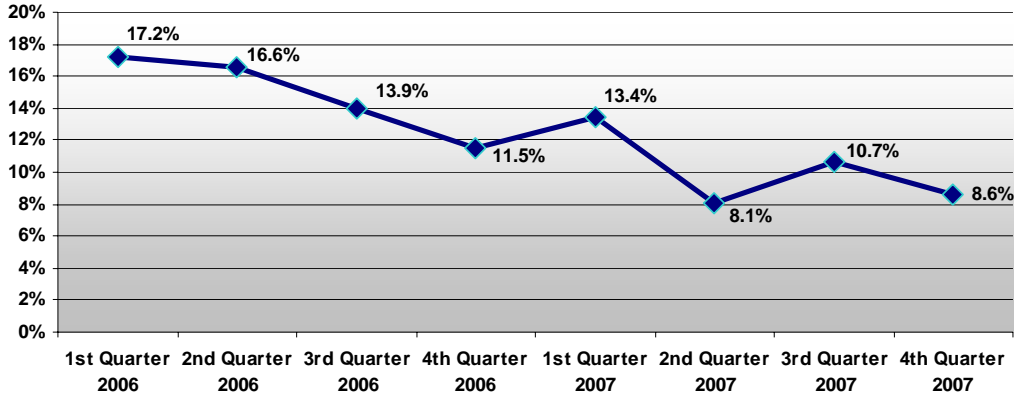
Similar to single-family homes sales, condominium sales activity also declined in Miami-Dade County from 2005-2007. Since the First Quarter of 2006, new condominium sales activity has shown a steady decrease in activity. Sales activity decreased from 5,704 units during the First Quarter of 2006 to 2,845 units during the Fourth Quarter of 2007 or 50 percent. The decrease in new condominium sales activity has affected most price ranges, but the most dramatic decreases in activity have occurred in the sales activity for new condominiums priced between \$175,000-\$249,999 and on those priced \$500,000 and above.

**Table 2.15: Miami-Dade County New Condominium Sales by Price Range, 2006-2007**

	Under \$100,000	\$100,000- \$124,999	\$125,000- \$149,999	\$150,000- \$174,999	\$175,000- \$249,999	\$250,000- \$349,999	\$350,000- \$499,999	\$500,000 & Above	Total MDC
1st Quarter 2006	6	71	561	749	1,647	788	557	1,325	5,704
2nd Quarter 2006	8	50	608	779	1,459	1,121	607	868	5,500
3rd Quarter 2006	14	98	443	771	1,587	733	399	581	4,626
4th Quarter 2006	10	53	320	637	1,252	760	430	362	3,824
1st Quarter 2007	0	129	315	455	1,344	946	535	726	4,450
2nd Quarter 2007	13	19	151	246	898	564	372	408	2,671
3rd Quarter 2007	20	49	160	294	1,161	784	546	534	3,548
4th Quarter 2007	14	15	123	214	560	595	678	646	2,845

Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc

Figure 2.21: New Condominium Sales Miami-Dade County, 2006-2007



Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc. Analyzed by F.I.U. Metropolitan Center, 2008.

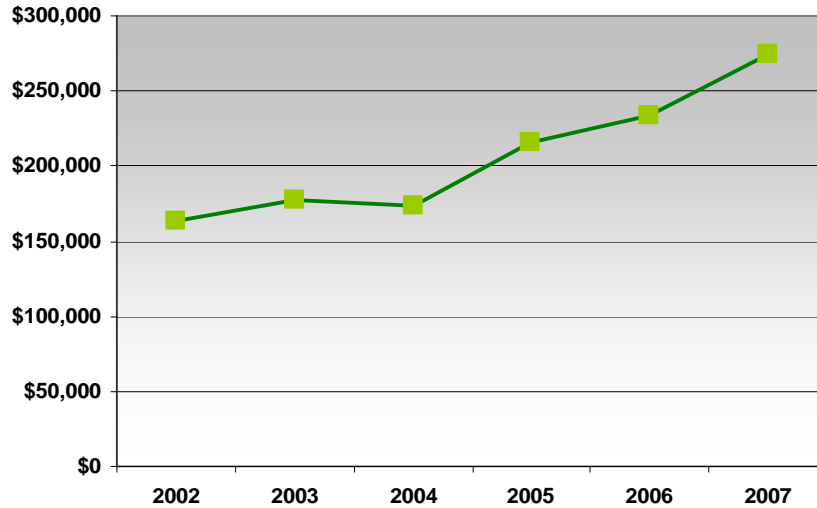
Despite the overall decrease in new condominium sales activity, the median sales price of a new condominium in Miami-Dade County has steadily increased since the First Quarter of 2004 (Table 2.16). The median sales price of a new condominium increased from \$158,332 during the First Quarter of 2004 to \$333,444 during the Fourth Quarter of 2007, a 111 percent increase from 2004 to 2007.

Table 2.16: Median Sales Price New Condominiums Miami-Dade County 2004-2007

Quarter	Median Sales Price	% Change from Previous Quarter
1 <sup>st</sup> Quarter 2004	\$158,332	14.0%
2nd Quarter 2004	\$159,534	0.8%
3rd Quarter 2004	\$193,886	21.5%
4th Quarter 2004	\$184,121	5.0%
1st Quarter 2005	\$208,617	13.3%
2nd Quarter 2005	\$231,829	11.0%
3rd Quarter 2005	\$209,090	9.8%
4th Quarter 2005	\$215,438	3.0%
1st Quarter 2006	\$241,717	12.2%
2nd Quarter 2006	\$242,083	0.2%
3rd Quarter 2006	\$221,644	8.4%
4th Quarter 2006	\$228,493	3.1%
1st Quarter 2007	\$248,995	9.0%
2nd Quarter 2007	\$251,683	1.1%
3rd Quarter 2007	\$261,479	3.9%
4th Quarter 2007	\$333,444	27.5%

Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc

**Figure 2.22: Median Sales Price New Condominiums Miami-Dade County 2002-2007**



Source: Miami-Dade County Quarterly Housing Report: 1<sup>st</sup> Quarter 2008 Reinhold P. Wolff Research, Inc. Analyzed by F.I.U. Metropolitan Center, 2008.

The sales of “existing” condominiums in Miami-Dade County have shown a fairly steady decline since the Third Quarter of 2005 (Table 2.17). Although the sales of existing condominiums increased by 64.7 percent during the Second Quarter of 2005 they began to significantly decline (31.5 percent) during the Fourth Quarter of 2005 and continued their decline during 2006 and 2007. The 2,504 sales during the Fourth Quarter of 2007 represented a 44.3 percent decrease in sales from the Third Quarter of 2007.

**Table 2.17: Sales of Existing Condominium Units Miami-Dade County, 2005-2007**

Quarter	Existing Units	% Change from Previous Quarter
1st Quarter 2005	4,734	17.5%
2nd Quarter 2005	7,797	64.7%
3rd Quarter 2005	7,758	0.5%
4th Quarter 2005	5,314	31.5%
1st Quarter 2006	5,397	1.6%
2 <sup>nd</sup> Quarter 2006	5,567	3.1%
3rd Quarter 2006	5,428	2.5%
4th Quarter 2006	4,049	25.4%
1st Quarter 2007	4,617	14.0%
2 <sup>nd</sup> Quarter 2007	3,992	13.5%
3rd Quarter 2007	4,496	12.6%
4th Quarter 2007	2,504	44.3%

Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc.

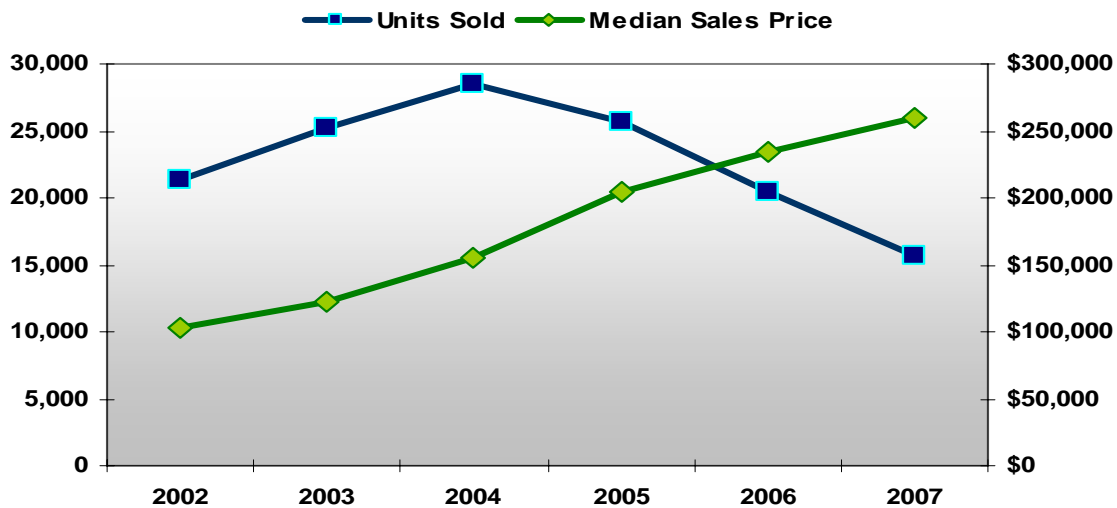
Despite the significant decrease in existing condominium sales activity in Miami-Dade County, the median sales price for an existing condominium increased during the first three quarters of 2007. The \$253,756 Fourth Quarter median sales price, though 6.2 percent lower than the Third Quarter, was 5 percent higher than that of the Fourth Quarter of 2006.

**Table 2.18: Median Sales Price Existing Condominiums  
Miami-Dade County, 2004 to 2007**

	Median Sales Price	% Change from Previous Quarter
1st Quarter 2004	\$129,324	26.5%
2nd Quarter 2004	\$142,966	10.5%
3rd Quarter 2004	\$169,967	18.9%
4th Quarter 2004	\$176,032	3.6%
1st Quarter 2005	\$181,783	3.3%
2nd Quarter 2005	\$191,678	5.4%
3rd Quarter 2005	\$213,968	11.6%
4th Quarter 2005	\$229,775	7.4%
1st Quarter 2006	\$216,392	5.8%
2nd Quarter 2006	\$232,913	7.6%
3rd Quarter 2006	\$247,584	6.3%
4th Quarter 2006	\$241,945	2.3%
1st Quarter 2007	\$257,287	6.3%
2nd Quarter 2007	\$256,760	0.20%
3rd Quarter 2007	\$270,656	5.40%
4th Quarter 2007	\$253,756	6.20%

Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008, Reinhold P. Wolff Research, Inc.

**Figure 2.23: Existing Condominium Market Sales Trends Miami-Dade County 2002-2007**



Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc. Analyzed by F.I.U. Metropolitan Center, 2008.

Table 2.19 provides an overview of condominium sales activity during 2007 for Miami-Dade County, Unincorporated Miami-Dade and the largest municipalities. The tables show a significant inventory (23,498 units) of unsold condominiums in Miami-Dade County in 2007. The largest inventories exist in the City of Miami (9,309 units), Miami Beach (3,807 units) and in the City of Aventura (2,119 units).

**Table 2.19: Miami-Dade County Condominium Market Trends, 2007**

Municipality	# Units Avail	Median Market Price
Aventura	2,119	\$399,000
Coral Gables	360	\$384,900
Hialeah	776	\$182,750
Hialeah Gardens	102	\$189,000
Homestead	1,013	\$170,000
City of Miami	9,309	\$239,500
Miami Beach	3,807	\$389,000
Miami Gardens	39	\$161,900
Miami Lakes	193	\$225,000
North Miami	476	\$178,500
North Miami Beach	642	\$175,000
Unincorp Dade	56	\$210,389
Miami Dade County	23,498	\$269,900

*Note: Miami Gardens' data was updated after the study's initial publication.*

*Source: Multiple Listing Service (MLS) Data 2007*

**Table 2.20: Miami-Dade County Condominium Sales Trends, 2007**

Municipality	# Units Sold 2007	Median Sales Price 2007
Aventura	724	\$350,000
Coral Gables	139	\$415,000
Hialeah	362	\$185,000
Hialeah Gardens	45	\$208,000
Homestead	229	\$175,000
City of Miami	3,756	\$237,250
Miami Beach	1,398	\$368,750
Miami Lakes	118	\$275,000
Miami Gardens	39	\$164,100
North Miami	121	\$170,000
North Miami Beach	208	\$170,000
Miami-Dade County	8,589	\$260,000
Unincorporated Dade	27	\$198,500

*Note: Miami Gardens' data was updated after the study's initial publication.*

*Source: Multiple Listing Service (MLS) Data, 2007*

The tables above show that Miami-Dade's condominium sales activity (8,589 sales) in 2007 was significantly less than the inventory of unsold condominium units. The level of sales activity

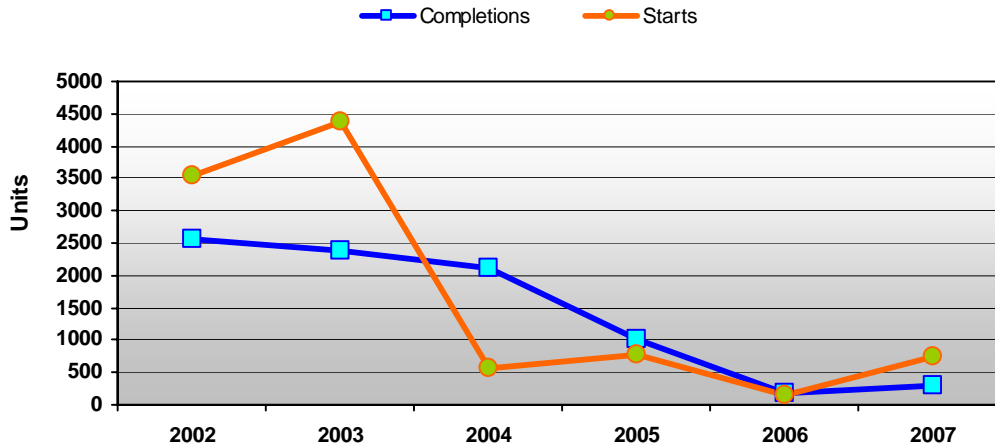


reflected the larger sub-markets with the highest concentrations of unsold condominiums, including Aventura, Homestead, the City of Miami and Miami Beach. Lower median sales prices in relation to median market prices in several sub-markets, including Aventura, City of Miami, Miami Beach, North Miami, North Miami Beach and Unincorporated Miami-Dade may be an indication of market adjustment in those condominium markets.

**Multi-family Housing: Rental Market Trends**

As previously noted, Miami-Dade County’s decrease in renter-occupied housing is attributed to the significant increase in condominium conversions since 2000 and an accompanying decrease in the production of rental housing. Since 2003, new construction of rental apartments has sharply decreased. New multi-family rental construction starts decreased from 4,372 units in 2003 to 555 units in 2004 an 87.3 percent decrease. New multi-family rental housing completions have also sharply decreased in the past few years. New multi-family rental unit completions decreased from 2,548 units in 2002 to 179 units in 2006. Both new multi-family rental housing starts (741 units) and completions (305 units) showed modest increases in 2007, but remained far below the level of activity experienced from 2002-2004.

**Figure 2.24: New Rental Apartments: Starts and Completions 2002-2007**



Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc. Analyzed by F.I.U. Metropolitan Center, 2008.

**Table 2.21: New Rental Apartments Miami-Dade County: Starts and Completions 2002 -2007**

Year	Completions	Starts
2002	2,548	3,544
2003	2,392	4,372
2004	2,102	555
2005	1,016	785
2006	179	141
2007	305	741

Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc.

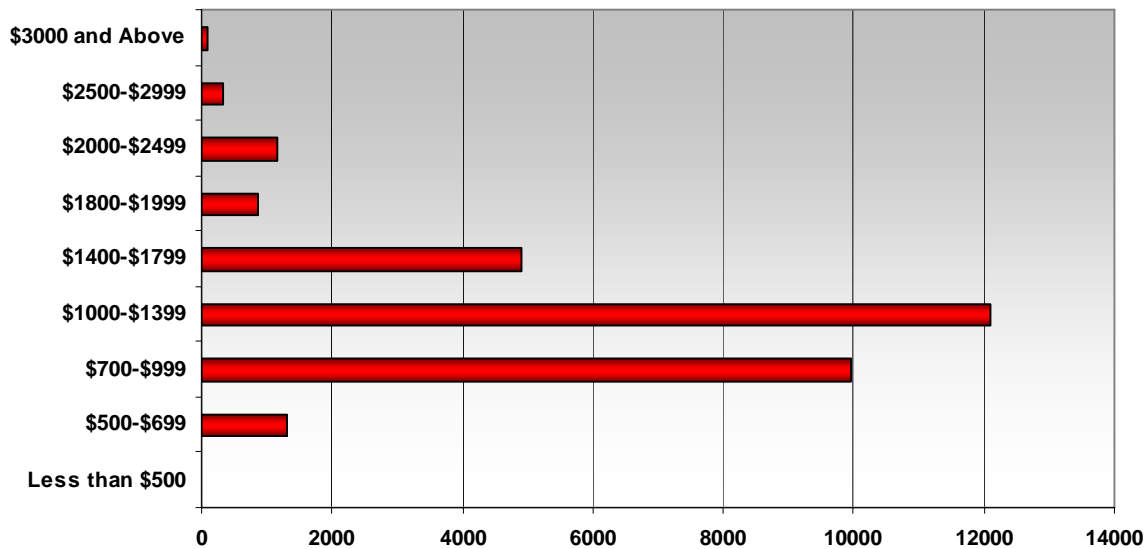
Rental apartments are categorized as efficiencies (studio apartments), one-bedroom, two-bedroom and three-bedroom apartments. In February 2008 the average monthly apartment rent in Miami-Dade County for all apartment units was \$1,216. Table 2.22 and Figure 2.25 below provide data from a survey sample of apartment units in rental complexes 18 months or older taken at three different points from 2007 to 2008. The survey of rent prices by bedroom distribution shows that rent prices declined slightly from February to November of 2007, but have increased substantially for all bedroom types between November 2007 and February 2008.

**Table 2.22: Average Monthly Apartment Rent Miami-Dade County 2007-2008**

Unit Type	Feb-08	Nov-07	Feb-07
Efficiency	\$ 874	\$ 762	\$ 839
One-Bedroom	\$ 1,059	\$ 988	\$ 1,026
Two-Bedroom	\$ 1,354	\$ 1,261	\$ 1,325
Three-Bedroom	\$ 1,623	\$ 1,494	\$ 1,600
Total All Apartments	\$ 1,216	\$ 1,132	\$ 1,182

Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc


**Figure 2.25: Miami-Dade Rental Apartment Units by Price Range**



Source: Miami-Dade County Quarterly Housing Report: First Quarter 2008 Reinhold P. Wolff Research, Inc. Analyzed by F.I.U. Metropolitan Center, 2008.

**Absorption of New Rentals**

According to Reinhold P. Wolff Economic Research, Inc., no “new” rental apartment units were absorbed in the Fourth Quarter of 2007 in Miami Dade County and only 26 units were absorbed in the Third Quarter of 2007. Overall there was a 24.7 percent drop in the total number of new rental absorptions during 2007. The data also indicates there were no new apartment unit “completions” nor new apartment “starts” in Miami Dade County for the Fourth and Third



Quarters of 2007. This represents a 100 percent decrease in overall new apartment starts and completions compared to the Third and Fourth Quarters of 2006. For the six month period ending in December, 2007, an average of only four (4) new rental units were absorbed each month. It is estimated that there is an annual demand for approximately 6,000 apartment units in Miami-Dade County. At this demand level the market could support up to 3,000 available new apartment units.

***Foreclosure Market***

The information on Table 1A in Appendix A weighs proportions of municipalities in zip codes by the total number of households. This figure is used to determine the percentage each municipality constitutes of the given zip code. The number of home foreclosures in Miami-Dade County has increased dramatically in the past two years (Table 2.23). The total number of foreclosures in Miami-Dade County is now totals 51,827 homes. The rise in home foreclosures in Miami-Dade County and South Florida is the result of several factors, including the proliferation of the sub-prime lending market during the height of the building boom, speculative investment and predatory lending practices. The number of pre-foreclosures is highest in Miami-Dade County's larger cities and coastal communities including, the City of Miami (23,141), Homestead (3,595 total), Miami Beach (3,361), Miami Shores (3,234) and North Miami Beach (2,263). As Figure 2.26 demonstrates, the zip codes with the highest number of pre-foreclosures are in the Cities of Miami and Homestead. As with pre-foreclosures, the number of bank-owned properties is highest in the largest cities and coastal communities, including the Cities of Miami (9,120), Homestead (1,388), Miami Beach (1,189), and Miami Shores (1,201). The zip codes with the highest number of bank-owned units include Golden Beach, Homestead, and the City of Miami. The steady increase in home foreclosures is expected to continue through the remainder of 2008 as mortgage payment delinquencies continue to rise.

**Table 2.23: Miami-Dade County Foreclosures by Zip Code and Municipality, April 2008**

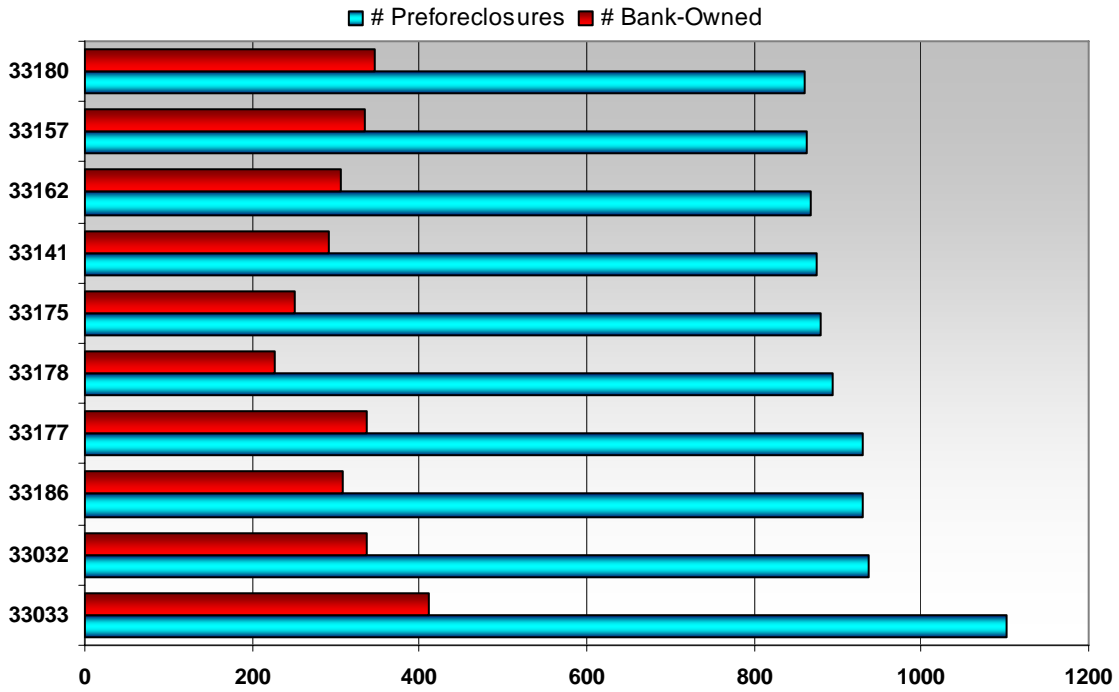
Zip code	# Pre-foreclosures	# Bank-Owned
33179	713	283
33134	687	290
33157	864	335
33122	625	185
33126	816	326
33180	861	346
33016	658	197
33030	391	155
33031	531	224
33032	936	337
33033	1103	412
33034	329	130
33035	305	130
33183	758	200
33176	816	297
33149	514	199
33178	895	228
33012	713	256
33013	467	164
33015	658	164
33125	780	334
33127	739	321
33128	259	105
33129	609	268
33130	640	279
33131	352	367
33132	629	293
33133	695	325
33135	603	268
33136	248	119
33137	616	245
33142	694	287
33144	665	230
33145	557	291
33146	514	261
33147	856	351
33155	763	302
33156	721	258
33158	624	231
33162	868	306
33170	300	145
33171	0	0
33172	803	301
33173	622	263
33177	929	338

<b>Zip code</b>	<b># Pre-foreclosures</b>	<b># Bank-Owned</b>
33182	694	206
33185	569	164
33186	930	308
33187	650	245
33189	848	325
33190	367	130
33193	830	236
33194	483	150
33196	846	284
33019	618	237
33139	571	188
33140	693	242
33141	874	291
33154	605	231
33014	766	244
33138	624	226
33150	624	226
33161	660	264
33167	577	232
33168	749	253
33010	631	211
33166	631	210
33169	797	265
33181	605	231
33160	861	346
34141	1	0
33054	773	316
33055	729	302
33056	729	302
33143	747	277
33165	790	346
33174	660	241
33184	689	200
33175	880	251

Source: RealtyTrac.com. Analyzed by F.I.U Metropolitan Center, 2008.



Figure 2.26: Miami-Dade County Highest Foreclosures by Zip Code, April 2008



Source: RealtyTrac.com, Analyzed by F.I.U Metropolitan Center, 2008.

### III. EXISTING HOUSING DEMAND

The 2008 *Miami-Dade Workforce Housing Needs Assessment* provides a current economic perspective on workforce housing demand. The factors and conditions that impact housing demand include growth and change in the labor market and industrial base, housing values, household income, demographic shifts and household composition.

#### **Labor Market and Economic Base**


Local housing and labor markets are inextricably linked to one another. Industries are served by local housing markets that need to provide choices and opportunities for both existing and expanding labor markets. The availability of an adequate supply of various housing types and price levels must be maintained to address the housing demand of the various occupations that comprise Miami Dade County's industrial base. The rapid appreciation in housing values during South Florida's 2003-2005 residential boom period has diminished the supply of affordable owner and renter units, thus 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.

The economic base of Miami-Dade County and South Florida is largely supported by the non-durable service-providing industries, including Retail Trade (118,182 jobs), Health Care and Social Assistance (114,198 jobs) and Accommodation and Food Services (89,680 jobs). In total, service providing industries currently comprise 91 percent of Miami-Dade County's employment base. While the majority of these jobs are directly related to Miami-Dade's tourism industry, more recent economic growth in Miami-Dade County and South Florida has been fueled by unprecedented population growth during the past decade. Growth in Retail Trade, Health Care and Social Assistance, Administrative Support and Waste Management, Remediation Services, and Construction are directly related to the region's population growth during the past decade. Together, these industries comprise the economic base of Miami-Dade County and all of South Florida.

**Table 3.1: Major Industries by Total Employment Miami-Dade County, 2000-2005**

Industry	2000 Employment	2005 Employment	Net Employment Gain/Loss 2000-2005	% Gain/Loss 2000-2005
Retail Trade	115,010	118,182	3,172	3%
Health Care & Social Assistance	101,404	114,198	12,794	13%
Accommodation & Food Services	78,818	89,680	10,862	14%
Wholesale Trade	74,361	67,342	(7,019)	(9%)
Administrative & Support, Waste Management & Remediation Services	72,802	76,326	3,524	5%
<b>Total Employment</b>	<b>442,395</b>	<b>465,728</b>	<b>23,333</b>	<b>5%</b>

Source: U.S. Census, County Business Patterns, 2000 and 2005



South Florida's prolonged housing downturn has begun to significantly impact Miami-Dade County's economy. Recent employment statistics from the Florida Agency for Workforce Innovation (AWI) for 2007-2008 show a loss in employment among many of Miami-Dade County's leading industrial sectors, including Construction (4,700 job loss), Administrative and Waste Services (4,500 job loss) and Manufacturing (1,500 job loss). Most of the job loss in the past year is directly attributable to the downturn in the housing market (Table 3.2). While certain sectors within Miami-Dade County's economy experienced significant job loss from 2007-2008, notable employment gains occurred in Education and Health Care (6,700 job gain), Wholesale Trade (2,600 job gain), Local Government (2,800 job gain) and Financial Activities (2,600 job gain).



**Table 3.2: Miami-Dade County Nonagricultural Employment by Industry, 2007-2008**

Industry Title	January	January	Jan 2007 to Jan 2008	
	2008	2007	Level	Percent
<b>Total Nonagricultural Employment</b>	1,061,600	1,054,400	7,200	0.7%
<b>Total Private</b>	902,500	897,700	4,800	0.5%
<b>Goods Producing</b>	96,400	102,700	(6,300)	(6.1%)
<b>Natural Resources and Mining</b>	500	600	(100)	(16.7%)
<b>Construction</b>	49,500	54,200	(4,700)	(8.7%)
Specialty Trade Contractors	33,700	34,200	(500)	(1.5%)
<b>Manufacturing</b>	46,400	47,900	(1,500)	(3.1%)
<b>Service Providing</b>	965,200	104,900	(9,300)	(8.9%)
<b>Private Service Providing</b>	806,100	99,700	(4,800)	(4.8%)
<b>Trade, Transportation, and Utilities</b>	266,900	263,000	3,900	1.5%
<b>Wholesale Trade</b>	78,300	75,700	2,600	3.4%
<b>Retail Trade</b>	126,900	126,100	800	0.6%
Motor Vehicle and Parts Dealers	15,400	15,300	100	0.7%
Food and Beverage Stores	25,300	25,100	200	0.8%
General Merchandise Stores	18,100	17,900	200	1.1%
<b>Transportation, Warehousing, and Utilities</b>	61,700	61,200	500	0.8%
Air Transportation	14,400	14,800	(400)	(2.7%)
<b>Information</b>	20,500	20,800	(300)	(1.4%)
Telecommunications	6,700	6,900	(200)	(2.9%)
Wired Telecommunications Carriers	4,600	4,700	(100)	(2.1%)
<b>Financial Activities</b>	76,400	73,800	2,600	3.5%
<b>Finance and Insurance</b>	50,900	49,700	1,200	2.4%
Credit Intermediation and Related Activities	25,800	25,800	0	0.0%
Depository Credit Intermediation	16,400	16,000	400	2.5%
Insurance Carriers and Related Activities	16,200	16,000	200	1.3%
<b>Professional and Business Services</b>	144,800	148,700	(3,900)	(2.6%)
<b>Professional and Technical Services</b>	65,100	64,900	200	0.3%
<b>Management of Companies and Enterprises</b>	8,200	7,900	300	3.8%
<b>Administrative and Waste Services</b>	71,500	75,900	-4,400	-5.8%
<b>Education and Health Services</b>	151,600	144,900	6,700	4.6%
Ambulatory Health Care Services	46,300	45,400	900	2.0%
Hospitals	39,200	37,300	1,900	5.1%
<b>Leisure and Hospitality</b>	104,000	102,400	1,600	1.6%
<b>Accommodation and Food Services</b>	89,100	89,300	(200)	(0.2%)
Accommodation	24,200	24,200	0	0.0%
Food Services and Drinking Places	64,900	65,100	(200)	(0.3%)
<b>Other Services</b>	41,900	41,400	500	1.2%
<b>Total Government</b>	159,100	156,700	2,400	1.5%
Federal	19,600	20,300	(700)	(3.4%)
State	17,200	16,900	300	1.8%
Local	122,300	119,500	2,800	2.3%

Source: Florida Agency for Workforce Innovation, 2008.

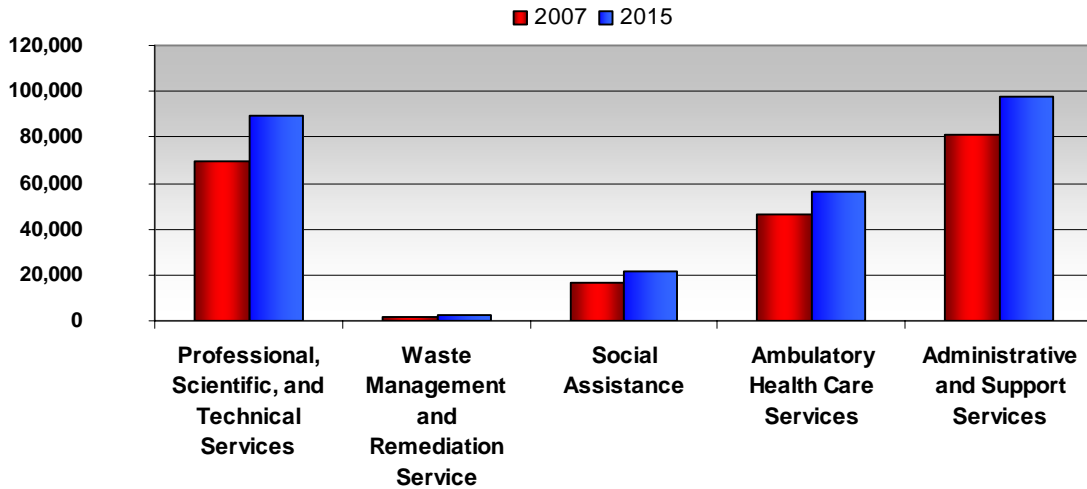
The most recent industry employment projections (2007-2015) for Miami-Dade County released by the Florida Agency for Workforce Innovation (AWI) show continuing growth within the same industries that currently employ the County's workforce (Table 3.3). The largest projected annual increases in employment include Professional, Scientific, and Technical Services (2,464 annual growth), Administrative and Support Services (2,089 annual growth), Ambulatory Health Care Services (1,312 annual growth) and Food Services and Drinking Places (1,273 annual growth).

**Table 3.3: Miami-Dade County Industry Employment Projections, 2007-2015**

Title	Employment		Annual Change	
	2007	2015	Total	Percent
Professional, Scientific, and Technical Services	69,880	89,590	2,464	3.53
Waste Management and Remediation Service	1,883	2,366	60	3.21
Social Assistance	16,915	21,249	542	3.20
Ambulatory Health Care Services	46,129	56,626	1,312	2.84
Administrative and Support Services	80,829	97,544	2,089	2.58
Educational Services	27,720	33,401	710	2.56
Securities, Commodity Contracts, and Other Investments	7,084	8,525	180	2.54
Water Transportation	9,264	11,070	226	2.44
Nursing and Residential Care Facilities	16,001	18,984	373	2.33
Transit and Ground Passenger Transport	2,062	2,383	40	1.95
Food Services and Drinking Places	65,841	76,027	1,273	1.93
Membership Associations and Organizations	18,735	21,608	359	1.92
Furniture and Home Furnishings Stores	5,506	6,343	105	1.90
Performing Arts, Spectator Sports, and Related Industries	6,201	7,135	117	1.88
General Merchandise Stores	17,711	20,242	316	1.79
Chemical Manufacturing	2,217	2,521	38	1.71
Health and Personal Care Stores	11,570	13,127	195	1.68
Motion Picture and Sound Recording Industries	2,995	3,378	48	1.60
Warehousing and Storage	3,408	3,843	54	1.60

*Source: Florida Agency for Workforce Innovation, 2008.*

**Figure 3.1: Miami-Dade County Projected Employment Growth by Industry 2007-2015**



Source: Florida Agency for Workforce Innovation, 2008. Analyzed by F.I.U. Metropolitan Center, 2008.

The AWI's Labor Market Statistics report provides important occupational employment and wage data that allows for a more careful analysis of individual and household income in Miami-Dade County as it relates to affordable housing. The Labor Market Statistics Report includes the total employment figures for 2007 and 2008; hourly wage estimates for all occupations including mean, median, entry- and experienced- level wage rates.

Table 3.4 indicates that Miami-Dade County's largest occupational employment is Retail Salespersons followed by Office Clerks. These occupations generally have low entry and median hourly wage rates. In fact, many of the occupations that comprise Miami-Dade County's major employment base represent the bottom of the occupation wage scale, including the retail sales sector which provides 34,700 jobs at a \$10.65 median hourly wage; office clerks, 28,360 jobs with a \$11.13 median hourly wage; and laborers and freight workers which comprise 19,230 jobs with a \$9.68 median hourly wage. Other leading occupations include stock clerks, security guards, waiters and waitresses and 17,830 janitors and cleaners who report the lowest median hourly wage (\$9.16). Despite low wages, these occupations represent the industries that make up the largest share of Miami-Dade's economic base and, as such, have a proportional housing demand based on affordable price levels.

**Table 3.4: Miami-Dade County Top Occupational Employment Wage Estimates, 2007**

Occupation	2007 Employment	Median Hourly Wage	Median Annual Wage
Retail Salespersons	34,700	10.65	\$22,152.00
Office Clerks, General	28,360	11.13	\$23,150.40
Registered Nurses	21,600	31.41	\$65,332.80
Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	19,810	19.68	\$40,934.40
Laborers and Freight, Stock, and Material Movers, Hand	19,230	9.68	\$20,134.40
Stock Clerks and Order Fillers	18,720	9.68	\$20,134.40
Security Guards	18,380	9.68	\$20,134.40
Waiters and Waitresses	17,830	9.50	\$19,760.00
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	17,620	9.16	\$19,052.80
Secretaries, Except Legal, Medical, and Executive	16,840	13.04	\$27,123.20

*Source: Florida Agency for Workforce Innovation, 2008*

### **Household Composition and Household Income**

According to the 2006 *American Community Survey* (ACS) approximately 54 percent of all occupied housing units in Miami-Dade County are cost-burdened. As previously defined, cost-burdened households are those households paying in excess of 30 percent of their income on housing costs.<sup>4</sup> Table 3.5 indicates that there are approximately 449,108 cost-burdened households in Miami-Dade County. Approximately 51 percent of all households in the County are below the area median income (AMI) of \$45,200. Approximately three out of four (73.8 percent) cost-burdened households earn less than the area median income. In terms of tenure, renters are more cost-burdened than homeowners. Approximately 201,948 or 61 percent of renter householders pay 30 percent or more of their monthly income on rent compared to 247,160 or 49.9 percent of homeowners. Significantly, 78 percent of all households in Miami-Dade County (83.6 percent of renter households) earning less than \$35,000 annually are cost-burdened.

<sup>4</sup> The 30 percent standard is commonly used in housing affordability studies. It is the standard used in housing programs administered by the U.S. Department of Housing and Urban Development and by the State of Florida, Department of Community Affairs.

**Table 3.5: Miami-Dade County Tenure by Housing Costs as a Percentage of Income, 2007**

Household Income	All Occupied Units	Percentage	Owner - Occupied	Percentage Owner Occupied	Renter - Occupied	Percentage Renter Occupied
	Total	Percentage	Owner	Percentage	Renter	Percentage
<b>Total:</b>	<b>828,794</b>		<b>495,733</b>		<b>333,061</b>	
<b>Less than \$20,000:</b>	<b>189,175</b>	<b>22.8%</b>	<b>68,185</b>	<b>13.8%</b>	<b>120,990</b>	<b>36.3%</b>
Less than 20 percent	6,095	3.2%	3,243	4.8%	2,852	2.4%
20 to 29 percent	15,772	8.3%	6,068	8.9%	9,704	8.0%
30 percent or more	167,308	<b>88.4%</b>	58,874	<b>86.3%</b>	108,434	<b>89.6%</b>
<b>\$20,000 to \$34,999:</b>	<b>147,892</b>	<b>17.8%</b>	<b>75,466</b>	<b>15.2%</b>	<b>72,426</b>	<b>21.7%</b>
Less than 20 percent	12,837	8.7%	9,657	12.8%	3,180	4.4%
20 to 29 percent	19,714	13.3%	11,013	14.6%	8,701	12.0%
30 percent or more	115,341	<b>78.0%</b>	54,796	<b>72.6%</b>	60,545	<b>83.6%</b>
<b>\$35,000 to \$49,999:</b>	<b>125,021</b>	<b>15.1%</b>	<b>73,522</b>	<b>14.8%</b>	<b>51,499</b>	<b>15.5%</b>
Less than 20 percent	18,517	14.8%	12,977	17.7%	5,540	10.8%
20 to 29 percent	34,775	27.8%	12,722	17.3%	22,053	42.8%
30 percent or more	71,729	<b>57.4%</b>	47,823	<b>65.0%</b>	23,906	<b>46.4%</b>
<b>\$50,000 to \$74,999:</b>	<b>136,789</b>	<b>16.5%</b>	<b>98,364</b>	<b>19.8%</b>	<b>38,425</b>	<b>11.5%</b>
Less than 20 percent	37,895	27.7%	24,934	25.3%	12,961	33.7%
20 to 29 percent	42,898	31.4%	25,028	25.4%	17,870	46.5%
30 percent or more	55,996	<b>40.9%</b>	48,402	<b>49.2%</b>	7,594	<b>19.8%</b>
<b>\$75,000 or more:</b>	<b>205,697</b>	<b>24.8%</b>	<b>175,725</b>	<b>35.4%</b>	<b>29,972</b>	<b>9.0%</b>
Less than 20 percent	108,059	52.5%	87,691	49.9%	20,368	68.0%
20 to 29 percent	58,904	28.6%	50,769	28.9%	8,135	27.1%
30 percent or more	38,734	<b>18.8%</b>	37,265	<b>21.2%</b>	1,469	<b>4.9%</b>
<b>Zero or negative income</b>	<b>11,870</b>	<b>1.4%</b>	<b>4,471</b>	<b>0.9%</b>	<b>7,399</b>	<b>2.2%</b>
<b>No cash rent</b>	<b>12,350</b>	<b>1.5%</b>	<b>0</b>	<b>0.0%</b>	<b>12,350</b>	<b>3.7%</b>

Source: U.S. Census, American Community Survey 2006.  
Analyzed by the Metropolitan Center, Florida International University, 2008.

### **Very Low to Moderate Income Households**

The Area Median Income figure or AMI is released annually by the U. S. Department of Housing and Urban Development. It represents the estimated median income for a family of four. In 2007 the AMI for Miami-Dade was \$45,200.<sup>5</sup> This figure was used to establish the income limits

<sup>5</sup> The median family income reported for Miami-Dade County for 2006 was \$62,603.

for households classified as Very Low, Low, Moderate, or Middle Income. The following defines the income limits for each category:

- ▶ **Low-Income:** Below 50 percent of the median for the area
- ▶ **Moderate-Income:** Between 51-80 percent of the median for the area
- ▶ **Middle/Workforce-Income:** Between 81-120 percent of the median for the area

Table 3.6 below establishes the number of Miami-Dade County households by income category. Significantly, 346,736 households (43 percent) in the County are within the Low- to Moderate-Income Categories. An additional 138,552 households (17 percent) are in the Workforce Income Category. When analyzed by tenure, the data reveals that 63 percent of renter households in Miami-Dade County are low-to-moderate-income (less than 80 percent of AMI) compared to 30.4 percent of homeowners. Approximately one in five (17.2 percent) homeowners and renters are categorized as workforce households (between 80-120 percent of AMI).

**Table 3.6: Miami-Dade County Tenure by Household Income as Percent of Area Median Income: Area Median Income (AMI=\$45,200) 2007**

Income Thresholds, 2007	Area Median Income Limits	Households	Owner-Occupied Households	Renter-Occupied Households
Low Income: <50% AMI	\$22,600	214,810	81,266	133,544
Moderate Income: 50% to <80%	\$36,160	131,926	68,071	63,855
Workforce Income: 80% to <120%	\$54,240	138,552	84,519	54,033
High Income: 120% to <150%	\$67,800	74,195	53,353	20,842
Very High Income: 150% or More	\$67,800	245,092	204,054	41,038
<b>Total</b>		<b>804,575</b>	<b>491,263</b>	<b>313,312</b>
Zero or negative income		11,870	4,471	7,399
No cash rent		12,350	0	12,350
<b>Total</b>		<b>828,795</b>	<b>495,734</b>	<b>333,061</b>
Low and Moderate Income: <80%	\$36,160	346,736	149,337	197,399
Percent Low and Moderate		<b>43.1%</b>	<b>30.4%</b>	<b>63.0%</b>
Workforce Households: 80% to <120%	\$54,240	138,552	84,519	54,033
Percent Workforce Households		<b>17.2%</b>	<b>17.2%</b>	<b>17.2%</b>

Source: U.S. Census Bureau, 2006 American Community Survey, <http://www.census.gov>; and U.S. Department of Housing and Urban Development, FY 2007 Median Family Income Documentation System, <http://www.huduser.org.datasets>. Analyzed by the Metropolitan Center, F.I.U., 2008.

### **Housing Demand by Occupational Wages**

The subsequent analysis in Table 3.7 shows housing demand based on the occupational wages of Miami-Dade County's leading and selected occupations in relation to area median income (AMI). Selected occupations include "essential" workforce jobs such as teachers, nurses and police officers. The analysis shows that many of the annual wages of Miami-Dade County's "leading" occupations fall under 50 percent of the AMI (less than \$22,600 annually). These include: laborers, stock clerks, retail salespersons, waiters, security guards, janitors, and food

preparation workers. Essential workforce occupations, including elementary school teachers and police officers, fire and emergency dispatchers, earn between 50 and 80 percent of AMI while nurses and police and sheriff patrol officers typically earn between 120 and 150 percent of AMI.

**Table 3.7: Miami-Dade County Leading and Selected Occupations by Wages in Relation to Area Median Income (AMI) 2007**

Cost Burdened Leading and Selected Occupations in Miami-Dade County (AMI in 2007= \$45,200)						
Miami-Dade County Selected Occupations						
Occupations	Median hourly wage	Median Annual Wage	Low income: < 50% AMI	Moderate Income: 50%-<80%	Middle Income: 80% to<120%	High Income: 120% to<150%
			\$22,600	\$36,160	\$54,240	\$67,800
Retail Salespersons	10.65	\$22,152	X			
Office Clerks, General	11.13	\$23,150		X		
Registered Nurses	31.41	\$65,333				X
Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	19.68	\$40,934			X	
Laborers and Freight, Stock, and Material Movers, Hand	9.68	\$20,134	X			
Stock Clerks and Order Fillers	9.68	\$20,134	X			
Security Guards	9.68	\$20,134	X			
Waiters and Waitresses	9.5	\$19,760	X			
Janitors and Cleaners, Except Maids and Housekeeping Cleaners	9.16	\$19,053	X			
Secretaries, Except Legal, Medical, and Executive	13.04	\$27,123		X		
Cashiers	8.27	\$17,202	X			
Food Preparation & Serving Workers, Including Fast Food	7.74	\$16,099	X			
Police and Sheriff's Patrol Officers	29.35	\$61,048				X
Police, Fire, and Ambulance Dispatchers	18.95	\$39,416			X	
Postal Service Clerks	22.84	\$47,507			X	
Postal Service Mail Carriers	22.46	\$46,717			X	
Emergency Medical Technicians and Paramedics	14.49	\$30,139		X		
Elementary School Teachers Except Special Education	23.04	\$47,921			X	

Source: Florida Agency Workforce Innovation. Analyzed by the Metropolitan Center, Florida International University, 2008.

\* Top Occupational Employment 2007 and Occupations Gaining the Most New Jobs 2006-2014 and Selected Essential Service Occupations

### Affordability and Cost Burden

The following section provides a Housing Affordability Analysis using the most current household income and housing values data for Miami-Dade County. As previously noted, **housing affordability** is defined as housing costs that do not exceed 30 percent of monthly gross income. The computation for housing affordability was performed using the median sales price for a single-family home and a condominium/town home in relation to the median household income. Favorable financing terms are applied (fixed 30-year mortgage at 6.3 percent interest with a 5 percent down-payment) with taxes and insurance included. Debt ratios are not factored into the housing affordability calculations.

Table 3.8 below provides an analysis of the median sale prices for single-family and multi-family housing units for the largest municipalities in Miami-Dade County according to established household income categories. Significantly, the median household income for most of the largest municipalities falls within the “Low/Moderate Income” Category. These income thresholds and accompanying median sale prices for single-family and multi-family housing units within each respective city provide the first step in the Housing Affordability Analysis.

**Table 3.8: Miami-Dade County Household Income and Housing Values by Major Municipalities: 2007**

Miami Dade County AMI= \$45,200				
Municipality	2000 Median HH Income	2007 Median HH Income*	Median Sales Price SF	Median Sales Price TH/Condo
<b>Low/Moderate Income: 50% to &lt;80% \$22,600-\$36,160</b>				
City of Miami	\$23,483	\$28,275	\$365,000	\$237,250
Homestead	\$26,775	\$32,239	\$285,000	\$175,000
Miami Beach	\$27,322	\$32,898	\$1,250,000	\$368,750
Hialeah	\$29,492	\$35,511	\$339,900	\$185,000
North Miami	\$29,778	\$35,855	\$299,900	\$170,000
North Miami Beach	\$31,377	\$37,780	\$285,000	\$170,000
<b>Workforce Income: 80% to &lt;120% \$36,160-\$54,240</b>				
Miami Gardens	\$36,786	\$45,782	\$262,500	\$164,100
Hialeah Gardens	\$38,858	\$46,788	\$320,000	\$208,000
Aventura	\$44,526	\$53,613	\$769,000	\$350,000
<b>Middle Income: 120% to &lt;150% \$54,240-\$67,800</b>				
Miami Lakes	\$61,147	\$73,626	\$545,000	\$275,000
Coral Gables	\$66,839	\$80,479	\$849,000	\$415,000
<b>Miami Dade County</b>	<b>\$35,966</b>	<b>\$45,200</b>	<b>\$385,000</b>	<b>\$449,000</b>

Note: Household Income for municipalities has been adjusted for inflation while income for Miami-Dade reports HUD figures. Note: Miami Gardens' data was updated after the study's initial publication  
Source: MLS data 2007, U.S. Department of Housing and Urban Development Inflation Calculator 2007

### Affordability for Owner Households

As shown in Table 3.9 below, there is a large disparity or “affordability gap” for single-family homes in the largest municipalities and for Miami-Dade County as a whole. Affordability gaps



range from \$176,389 in North Miami Beach to \$1,167,930 in Miami Beach. The affordability gap for Miami-Dade County as a whole is \$243,677. A closer analysis shows that affordability gaps are most acute in cities where the price for single-family homes is the highest, including Aventura, Coral Gables, and Miami Beach. However, significant affordability gaps are also attributable to the low median household incomes found in the Cities of Miami, Homestead, Hialeah and North Miami.

**Table 3.9: Miami-Dade County Affordability Analysis of Single-Family Homes by Major Municipality, 2007**

<b>Municipality</b>	<b>2007 Median HH Income</b>	<b>Affordable Home Price @ Median</b>	<b>Median Selling Price 2007</b>	<b>Number of Sales 2007</b>	<b>Affordability GAP @ Median</b>
Aventura	\$53,613	\$184,272	\$769,000	25	\$584,728
Coral Gables	\$80,479	\$294,586	\$849,000	329	\$554,414
Hialeah	\$35,511	\$104,010	\$339,900	284	\$235,890
Hialeah Gardens	\$46,788	\$149,171	\$320,000	29	\$170,829
Homestead	\$32,239	\$88,777	\$285,000	448	\$196,223
City of Miami	\$28,275	\$71,865	\$365,000	3,992	\$293,135
Miami Beach	\$32,898	\$92,070	\$1,250,000	161	\$1,157,930
Miami Gardens	\$45,782	\$113,624	\$262,500	176	\$148,876
Miami Lakes	\$73,626	\$267,237	\$545,000	91	\$277,763
North Miami	\$35,855	\$101,642	\$299,900	129	\$198,258
North Miami Beach	\$37,780	\$108,611	\$285,000	133	\$176,389
Miami-Dade County	\$45,200	\$141,323	\$385,000	6,984	\$243,677

*Note: Miami-Dade County income is the Area Median Income from HUD. Income for municipalities is median household income. Miami Gardens' data was updated after the study's initial publication. Source: MLS 2007, Miami-Dade County Property Appraiser's Office 2007, Weekly Mortgage Data 2007, Bankrate.com, (Median income is adjusted for inflation). HUD User 2007.*

*Analyzed by F.I.U Metropolitan Center, 2008.*

Table 3.10 provides a Housing Affordability Analysis by municipality for single-family home sales for the first three months in 2008. The affordability gap in Miami-Dade County increased by a significant 21.47 percent from 2007 to 2008. In fact, the affordability gap has widened in four of the largest municipalities.

**Table 3.10: Miami-Dade County Affordability Analysis of Single-Family Homes  
by Major Municipality, 2008**

Municipality	2008 Median HH Income	Affordable Home Price @ Median	Median Selling Price 2008	Number of Sales 2008	Affordability GAP @ Median
Aventura	\$54,738	\$197,424	\$759,000	180	\$561,576
Coral Gables	\$82,168	\$315,755	\$998,000	377	\$682,245
Hialeah	\$36,256	\$111,353	\$349,000	213	\$237,647
Hialeah Gardens	\$47,770	\$159,807	\$299,000	16	\$139,193
Homestead	\$32,916	\$94,980	\$274,000	705	\$179,020
City of Miami	\$28,869	\$76,888	\$440,000	435	\$363,112
Miami Beach	\$33,588	\$98,567	\$1,595,000	344	\$1,496,433
Miami Gardens	\$48,315	\$140,347	\$200,000	34	\$59,653
Miami Lakes	\$75,171	\$286,483	\$549,000	67	\$262,517
North Miami	\$36,607	\$108,821	\$299,000	101	\$190,179
North Miami Beach	\$38,573	\$116,275	\$335,000	85	\$218,725
Miami-Dade County	\$46,549	\$153,068	\$449,000	4,381	\$295,932

*Note: Miami-Dade County income is the Area Median Income from HUD accounting for 2008 inflation.  
Income for municipalities is median household income. Miami Gardens data was updated after the  
study's initial publication.*

*Source: MLS 2007, Miami-Dade County Property Appraiser's Office 2007, Weekly Mortgage Data 2007,  
Bankrate.com, (Median income is adjusted for inflation). HUD User 2007.*

*Analyzed by F.I.U Metropolitan Center, 2008.*

Table 3.11 provides a detailed Housing Affordability Analysis of the of the Miami Metro area by neighborhood using the City's established median household income of \$28,275. In 2007, each of the thirteen neighborhoods had significant affordability gaps ranging from \$58,985 in Overtown to \$587,135 in Southwest Coconut Grove. Affordability gaps are most acute in Coconut Grove and Downtown Miami.

**Table 3.11: Metro Miami Affordability Analysis of Housing Sales by Neighborhood, 2007**

City of Miami Neighborhoods	2007 Median Household Income	Median Selling Price 2007	Affordable Home Price @ MEDIAN	Affordability Gap @ MEDIAN
Allapattah	\$28,275	\$250,000	\$71,865	\$178,135
Northeast Coconut Grove	\$28,275	\$637,500	\$71,865	\$565,635
Southwest Coconut Grove	\$28,275	\$659,000	\$71,865	\$587,135
Coral Way	\$28,275	\$350,000	\$71,865	\$278,135
Downtown	\$28,275	\$435,000	\$71,865	\$363,135
Flagami	\$28,275	\$296,700	\$71,865	\$224,835
Liberty City	\$28,275	\$131,250	\$71,865	\$59,385
Little Haiti	\$28,275	\$242,500	\$71,865	\$170,635
East Little Havana	\$28,275	\$292,000	\$71,865	\$220,135
West Little Havana	\$28,275	\$250,000	\$71,865	\$178,135
Overtown	\$28,275	\$130,850	\$71,865	\$58,985
Upper East Side	\$28,275	\$357,050	\$71,865	\$285,185
Wynwood-Edgewater	\$28,275	\$290,000	\$71,865	\$218,135

Source: Trulia.com, Weekly Mortgage Data 2007, Bankrate.com, (Median income is adjusted for inflation).  
HUD User 2007. Analyzed by F.I.U Metropolitan Center, 2008.

Table 3.12 provides a Housing Affordability Analysis of Metro Miami neighborhoods for housing sales for the first three months of 2008. The analysis shows affordability gaps ranging from \$87,612 in Liberty City to \$815,112 in Southwest Coconut Grove. The analysis shows that, with the exception of East Little Havana, each neighborhood's affordability gap has increased from 2007 to 2008. This is particularly true of Liberty City where the gap has grown by 32.2 percent.

**Table 3.12: Metro Miami Neighborhood Affordability Analysis, 2008**

City of Miami Neighborhoods	2008 Median Household Income	Median Selling Price 2008	Affordable Home Price @ MEDIAN	Affordability Gap @ MEDIAN
Allapattah	\$28,869	\$245,000	\$76,888	\$168,112
Northeast Coconut Grove	\$28,869	\$520,000	\$76,888	\$443,112
Southwest Coconut Grove	\$28,869	\$892,000	\$76,888	\$815,112
Coral Way	\$28,869	\$320,000	\$76,888	\$243,112
Downtown	\$28,869	\$383,450	\$76,888	\$306,562
Flagami	\$28,869	\$300,000	\$76,888	\$223,112
Liberty City	\$28,869	\$164,500	\$76,888	\$87,612
Little Haiti	\$28,869	\$272,000	\$76,888	\$195,112
East Little Havana	\$28,869	\$215,950	\$76,888	\$139,062
West Little Havana	\$28,869	\$255,000	\$76,888	\$178,112
Overtown	\$28,869	\$200,000	\$76,888	\$123,112
Upper East Side	\$28,869	\$424,000	\$76,888	\$347,112
Wynwood-Edgewater	\$28,869	\$273,900	\$76,888	\$197,012

Source: Trulia.com, Weekly Mortgage Data 2007, Bankrate.com, (Median income is adjusted for inflation).  
HUD User 2007. Analyzed by F.I.U Metropolitan Center, 2008.

Table 3.13 provides a Housing Affordability Analysis for condominiums and town homes in Miami-Dade County. The analysis shows that affordability gaps for condominiums and town homes are somewhat less substantial than the gaps for single-family homes. Affordability gaps range from \$2,415 in Miami Lakes to \$266,502 in Miami Beach. The affordability gap for Miami-Dade County is \$307,677. The disparity between median housing prices and median household income is most notable in the cities of Aventura, Coral Gables, Miami and Miami Beach.

**Table 3.13: Miami-Dade County Affordability Analysis for Multi-Family Home Sales by Municipality, 2007**

Municipality	2007 Median HH Income	Affordable Multi-family Home Price @ Median	Median Selling Price 2007	Number of Sales 2007	Affordability GAP @ Median
Aventura	\$53,613	\$194,450	\$350,000	724	\$155,550
Coral Gables	\$80,479	\$304,764	\$415,000	139	\$110,236
Hialeah	\$35,511	\$114,189	\$185,000	362	\$70,811
Hialeah Gardens	\$46,788	\$159,349	\$208,000	45	\$48,651
Homestead	\$32,239	\$98,955	\$175,000	229	\$76,045
City of Miami	\$28,275	\$82,044	\$237,250	3,756	\$155,206
Miami Beach	\$32,898	\$102,248	\$368,750	1,398	\$266,502
Miami Gardens	\$45,782	\$154,641	\$164,100	39	\$9,459
Miami Lakes	\$73,626	\$277,415	\$275,000	118	\$2,415
North Miami	\$35,855	\$111,820	\$170,000	121	\$58,180
North Miami Beach	\$37,780	\$118,789	\$170,000	208	\$51,211
Miami-Dade County	\$45,200	\$141,323	\$449,000	8,589	\$307,677

*Note: Miami-Dade County income is the Area Median Income from HUD. Income for municipalities is median household Income. Miami Gardens' data was updated after the study's initial publication.*  
*Source: MLS 2007, Miami-Dade County Property Appraiser's Office 2007, Weekly Mortgage Data 2007, Bankrate.com, (Median income is adjusted for inflation). Analyzed by F.I.U Metropolitan Center, 2008.*

Table 3.14 provides a Housing Affordability Analysis of condominium and town homes in Miami-Dade County by municipality for the first three months of 2008. From 2007 to 2008 the affordability gap for Miami-Dade County increased by .5 percent. The City of Miami's affordability gap increased by 65.9 percent. However, eight of the largest municipalities experienced a narrowing of the affordability gap with the greatest decreases occurring in Hialeah Gardens (71.8 percent) and North Miami (39.1 percent).

**Table 3.14: Miami-Dade County Affordability Analysis for Multi-Family Home Sales by Municipality, 2008\***

<b>Municipality</b>	<b>2008 Median HH Income</b>	<b>Affordable Multi- family Home Price @ Median</b>	<b>Median Selling Price 2008</b>	<b>Number of Sales 2008</b>	<b>Affordability GAP @ Median</b>
Aventura	\$54,738	\$209,258	\$380,000	1493	\$170,742
Coral Gables	\$82,168	\$327,589	\$399,000	242	\$71,411
Hialeah	\$36,256	\$123,187	\$173,900	495	\$50,713
Hialeah Gardens	\$47,770	\$171,640	\$180,000	15	\$8,360
Homestead	\$32,916	\$106,814	\$167,000	300	\$60,186
City of Miami	\$28,869	\$88,721	\$350,000	2,972	\$261,279
Miami Beach	\$33,588	\$110,400	\$420,000	2,867	\$309,600
Miami Lakes	\$75,171	\$298,316	\$249,900	51	\$48,416
North Miami	\$36,607	\$120,655	\$161,250	464	\$40,595
North Miami Beach	\$38,573	\$128,109	\$170,000	395	\$41,891
Miami-Dade County	\$44,215	\$145,777	\$275,000	10,661	\$129,223

*Note: Miami-Dade County income is the Area Median Income from HUD. Income for municipalities is median household income. Miami Gardens not included in this table as insufficient number of sales in 2008.*

*Source: MLS 2007, Miami-Dade County Property Appraiser's Office 2007, Weekly Mortgage Data 2007, Bankrate.com, (Median income is adjusted for inflation). Analyzed by F.I.U Metropolitan Center, 2008.*

### **Affordability Analysis of the Rental Housing Market**

A Housing Affordability Analysis was performed for Miami-Dade County's rental housing market using as a base for comparison the first quarters of 2007 and 2008. In the First Quarter of 2007, seven of Miami-Dade County's largest municipalities had affordability gaps for two-bedroom rental apartments, including the Cities of Hialeah, Homestead, Miami Gardens, Miami Lakes, North Miami, and North Miami Beach. Affordability gaps ranged from \$14 in Homestead to \$1,570 in Miami Beach. In the First Quarter of 2008, seven municipalities once again had affordability gaps ranging from \$60 in Homestead to \$1,453 in Miami Beach.

**Table 3.15: Miami-Dade County Affordability Analysis of 2 Bedroom Rental Apartments by Municipality: 1<sup>st</sup> Quarter 2007, 1<sup>st</sup> Quarter 2008**

Municipality	Median Household Income	Monthly Median Household Income	Median Rent Price 2007	Affordable Rent 30% of AMI	Affordability GAP @ Median
<b>2007</b>					
Aventura	\$53,613	\$4,468	\$1,314	\$1,340	26
Coral Gables	\$80,479	\$6,707	\$1,680	\$2,012	332
Hialeah	\$35,511	\$2,959	\$1,021	\$888	133
Hialeah Gardens	\$46,788	\$3,899	\$1,021	\$1,170	149
Homestead	\$32,239	\$2,687	\$820	\$806	14
Miami	\$28,275	\$2,356	\$997	\$707	290
Miami Beach	\$32,898	\$2,741	\$2,392	\$822	1,570
Miami Gardens	\$45,782	\$3,815	\$1,223	\$1,145	78
Miami Lakes	\$73,626	\$6,135	\$1,192	\$1,841	649
North Miami	\$35,855	\$2,988	\$1,231	\$896	335
North Miami Beach	\$37,780	\$3,148	\$1,314	\$945	369
Miami-Dade County	\$45,200	\$3,609	\$1,325	\$1,083	242
<b>2008</b>					
Aventura	54,738	4,561	1,704	\$1,368	336
Coral Gables	82,168	6,847	1,638	2,054	416
Hialeah	36,256	3,021	1,044	\$906	138
Hialeah Gardens	47,770	3,981	1,044	\$1,194	150
Homestead	32,916	2,743	883	\$823	60
Miami	28,869	2,406	1,043	\$722	321
Miami Beach	33,588	2,799	2,293	\$840	1,453
Miami Gardens	48,315	4,026	1,122	\$1,208	86
Miami Lakes	75,171	6,264	1,240	\$1,879	639
North Miami	36,607	3,051	1,332	\$915	417
North Miami Beach	38,573	3,214	1,298	\$964	334
Miami-Dade County	44,215	3,685	1,354	\$1,105	249

Note: Miami-Dade County income is the Area Median Income from HUD. Income for municipalities is the median household income.

Source: MLS 2007, Miami-Dade County Property Appraiser's Office 2007, Weekly Mortgage Data 2007, Bankrate.com, (Median income is adjusted for inflation). Miami Gardens' Data was obtained from Realfax.com. Analyzed by F.I.U. Metropolitan Center, 2008.

## IV. FUTURE HOUSING DEMAND

### *Industry and Employment Growth*

Future housing demand will be largely determined by employment and population growth. Essentially demand for housing will be contingent on the number and types of jobs created and the population that follows this job growth. Therefore, Miami-Dade County's future housing demand will be largely determined by ongoing and planned economic growth that will result in either an expanded or changing employment patterns. 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 Miami-Dade County. Basically, population growth will follow job growth and the demand for housing will be influenced by the location, type and wage levels of Miami-Dade County's future employment.

The total civilian labor force in Miami-Dade County in January, 2008 was 1,197,514 of which 1,151,238 were employed and 46,276 were unemployed. The unemployment rate for Miami Dade was 3.9 percent, which is 0.8 percent less than the State of Florida. By comparison, the unemployment rates for Broward and Palm Beach Counties in January 2008 were 4.1 percent and 4.8 percent, respectively.

According to the Florida Agency for Workforce innovation (AWI), Miami-Dade County is projected to gain 109,198 jobs between 2007 and 2015, an average annual increase of approximately 13,650 new jobs (see Table 4.1). The largest total growth in employment is projected to occur in Professional and Business Services (4,644 annual jobs), Education and Health Services (3,048 annual jobs), and Trade, Transportation and Utilities (2,415 annual jobs).

**Table 4.1: Miami-Dade County Employment Projections by Industry: 2007-2015**

Industry	Employment		Annual Change	
	2007	2015	Total	Percent
<b>Total, All Industries</b>	1,166,643	1,275,841	13,650	1.17
<b>Trade, Transportation, and Utilities</b>	264,204	283,527	2,415	0.91
Wholesale Trade	74,230	79,624	674	0.91
Retail Trade	127,775	138,707	1,366	1.07
Transportation and Warehousing	59,240	62,358	390	0.66
<b>Professional and Business Services</b>	160,022	197,171	4,644	2.90
Professional, Scientific, and Technical Services	69,880	89,590	2,464	3.53
Management of Companies and Enterprises	7,430	7,671	30	0.41
Administrative and Support and Waste Management	82,712	99,910	2,150	2.60
Administrative and Support Services	80,829	97,544	2,089	2.58
Waste Management and Remediation Service	1,883	2,366	60	3.21
<b>Education and Health Services</b>	144,764	169,145	3,048	2.11
Educational Services	27,720	33,401	710	2.56
Health Care and Social Assistance	117,044	135,744	2,338	2.00
<b>Government</b>	152,961	167,847	1,861	1.22
Federal Government	20,074	20,024	-6	-0.03
State Government	16,776	18,112	167	1.00
Local Government	116,111	129,711	1,700	1.46

Industry	Employment		Annual Change	
	2007	2015	Total	Percent
<b>Leisure and Hospitality</b>	103,051	117,185	1,767	1.71
Arts, Entertainment, and Recreation	13,012	14,441	179	1.37
Accommodation and Food Services	90,039	102,744	1,588	1.76
<b>Self-Employed and Unpaid Family Workers</b>	95,457	96,334	110	0.11
<b>Financial Activities</b>	73,467	77,785	540	0.73
Finance and Insurance	48,980	51,772	349	0.71
Real Estate and Rental and Leasing	24,487	26,013	191	0.78
<b>Construction</b>	52,074	48,785	-411	-0.79
<b>Manufacturing</b>	47,883	43,569	-539	-1.13
Durable Goods Manufacturing	27,490	24,942	-318	-1.16
Non-Durable Goods Manufacturing	20,393	18,627	-221	-1.08
<b>Other Services (Except Government)</b>	39,540	42,071	316	0.80
<b>Information</b>	23,603	23,036	-71	-0.30
<b>Agriculture, Forestry, Fishing and Hunting</b>	9,112	9,183	9	0.10
<b>Mining</b>	505	203	-38	-7.48

*Source: Florida Agency for Workforce Innovation, 2008*

Table 4.2 below shows the top ten industries with the fastest growth rate for the 2007-2015 period. The top five annual growth rates in Miami-Dade County will be in Professional, Scientific, and Technical Services (3.53 percent), Social Assistance (3.20 percent), Ambulatory Health Care Services (2.84 percent), Administrative and Support Services (2.58 percent), and Educational Services (2.56 percent).

**Table 4.2: Miami-Dade County Top Ten Industries with the Fastest Rate of Growth: 2007-2015**

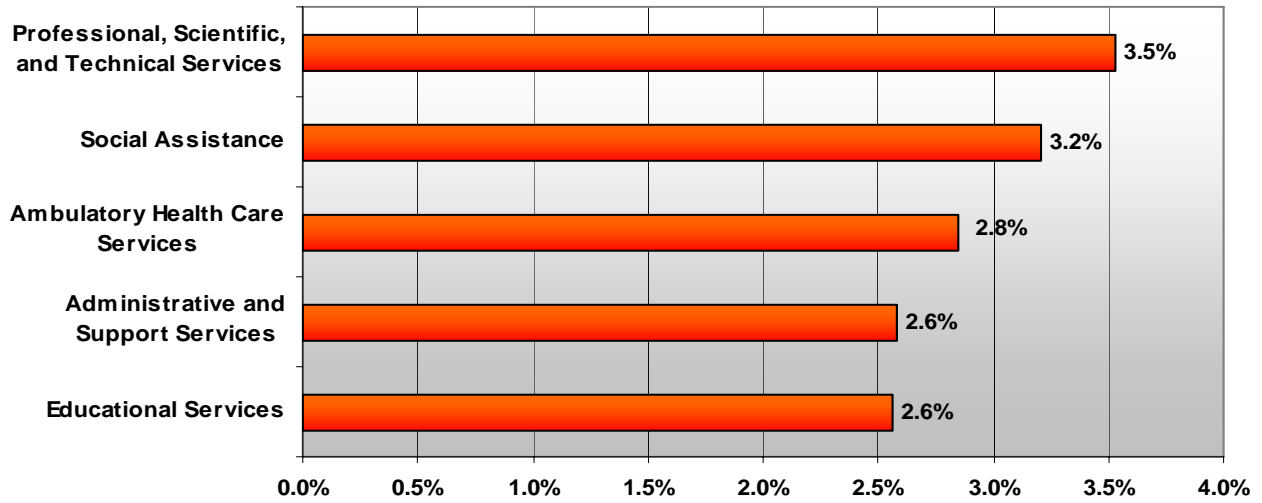
Industry	Employment		Annual Change	
	2007	2015	Total	Percent
Professional, Scientific, and Technical Services	69,880	89,590	2,464	3.53
Social Assistance	16,915	21,249	542	3.20
Ambulatory Health Care Services	46,129	56,626	1,312	2.84
Administrative and Support Services	80,829	97,544	2,089	2.58
Educational Services	27,720	33,401	710	2.56
Securities, Commodity Contracts, and Other Investments	7,084	8,525	180	2.54
Water Transportation	9,264	11,070	226	2.44
Nursing and Residential Care Facilities	16,001	18,984	373	2.33
Food Services and Drinking Places	65,841	76,027	1,273	1.93
Membership Associations and Organizations	18,735	21,608	359	1.92

*Source: Florida Agency for Workforce Innovation, 2008*





**Figure 4.1: Miami-Dade County Top Five Fastest Growing Industries: 2007-2015**



Source: Florida Agency for Workforce Innovation. Analyzed by F.I.U Metropolitan Center, 2008.

### Occupational Growth

Growth in occupations is correlated to industrial growth, which in turn is determined by critical factors such as the availability of labor, changing markets, emerging technologies and demand conditions. An affordable spectrum of housing types and opportunities is also an important condition impacting the ability of local industries to recruit and retain workers. Housing availability and worker recruitment and retention are strongly correlated. Understanding the specific occupations that comprise both the existing and future industrial base allows communities and employers to better plan for the future housing demands of their workforce.

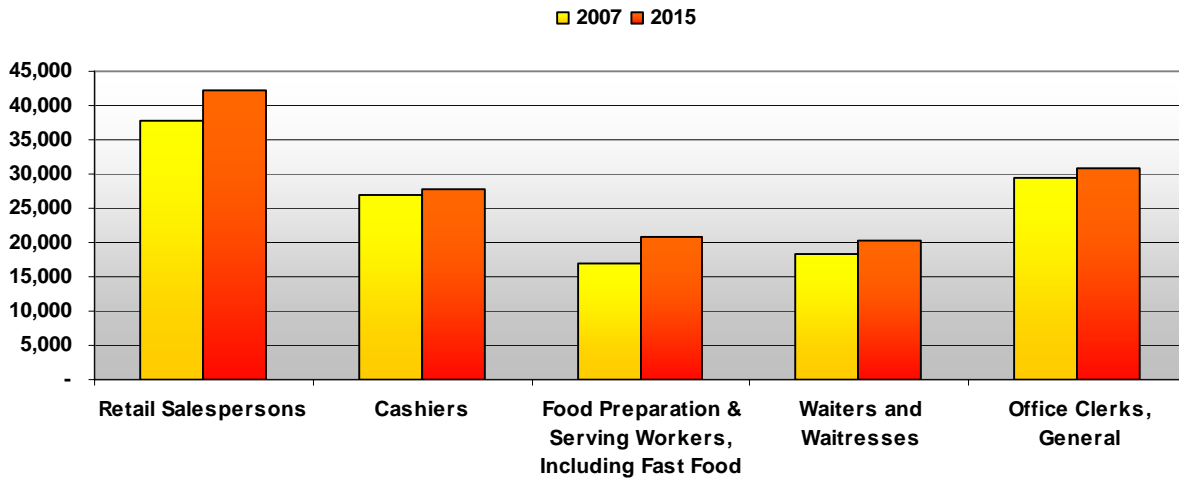
The Florida AWI provides projections for the fastest growing occupations and those gaining the most new jobs during the period of 2007-2015. The top occupations projected to gain the “most new jobs” annually include Retail Salespersons (1,874 jobs), Cashiers (1,402 jobs), Food Preparation & Serving Workers, including Fast Food (1,185 jobs), Waiters and Waitresses (1,149 jobs) and Registered Nurses (962 jobs). These figures support the projection that Miami-Dade’s occupational growth will continue to be found in primarily low-wage, service providing industries (see Table 4.3 and Figure 4.2).

**Table 4.3: Miami-Dade County Occupations Gaining the Most New Jobs: 2007-2015**

Occupations	Employment		Annual % Change	Average Annual Openings		2007 Average Hourly Wage (\$)
	2007	2015		Due To Growth	Total	
Retail Salespersons	37,800	42,114	1.43	539	1,874	12.29
Office Clerks, General	29,426	30,872	0.61	181	825	11.73
Cashiers	26,871	27,708	0.39	105	1,402	8.27
Registered Nurses	22,929	26,955	2.19	503	962	31.33
Sales Representatives, Wholesale and Manufacturing, Other	21,274	23,428	1.27	269	814	24.30
Security Guards	19,976	22,758	1.74	348	767	10.06
Janitors and Cleaners, Except Maids and Housekeeping	19,325	22,027	1.75	338	692	9.52
Laborers and Freight, Stock, and Material Movers, Hand	20,261	21,263	0.62	125	779	10.61
Food Preparation & Serving Workers, Including Fast Food	16,950	20,892	2.91	493	1,185	7.74
Waiters and Waitresses	18,391	20,197	1.23	226	1,149	9.82

Source: Recreated from Agency for Workforce Innovation - Labor Market Statistics: Industry Projection Data, 2008.

**Figure 4.2: Miami-Dade County Occupations Gaining the Most New Jobs: 2007-2015**



Source: Recreated from Agency for Workforce Innovation (AWI), 2008. Analyzed by F.I.U Metropolitan Center, 2008.

As Table 4.4 shows, the occupations with the fastest growth rate in Miami-Dade County include a mix of professions including: Computer Software Engineers, dedicated to Systems Software (7.64 percent growth); Computer Software Engineers dedicate to Applications (6.03 percent growth); Network Systems and Data Communications Analysts (4.35 percent growth); Paralegals and Legal Assistants (4.34 percent growth) and Network Computer Systems Administrators (4.17 percent growth). It should be noted that the high rate of growth may be the result of the relatively small numbers of individuals currently employed in these occupations.

**Table 4.4: Miami-Dade County Fastest Growing Occupations 2007-2015**

Occupations	Employment		Annual % Change	Average Annual Openings		2007 Average Hourly Wage (\$)
	2007	2015		Due To Growth	Total	
Computer Software Engineers, Systems Software	1,148	1,850	7.64	88	97	41.95
Computer Software Engineers, Applications	1,364	2,022	6.03	82	94	30.97
Network Systems and Data Communications Analysts	1,858	2,504	4.35	81	101	30.87
Paralegals and Legal Assistants	3,763	5,070	4.34	163	191	21.31
Network and Computer Systems Administrators	1,905	2,540	4.17	79	99	33.16
Medical Assistants	3,480	4,566	3.90	136	195	13.21
Home Health Aides	4,442	5,806	3.84	170	224	8.95
Computer Systems Analysts	2,849	3,719	3.82	109	139	32.12
Dental Hygienists	1,020	1,324	3.73	38	46	26.71
Dental Assistants	1,816	2,348	3.66	66	114	12.88

Source: Recreated from Agency for Workforce Innovation (AWI) - Labor Market Statistics: Industry Projection Data.

**Future Housing Demand Projections**

As previously noted, future housing demand will be largely determined by employment and population growth. The Florida Agency for Workforce Innovation (AWI) projects that Miami-Dade County’s employment base will grow by 109,198 jobs between 2007 and 2015, an average annual increase of approximately 13,650 new jobs annually. Furthermore, Florida AWI projections indicate that Miami-Dade County’s employment base will continue to expand with the same employment mix through 2015.

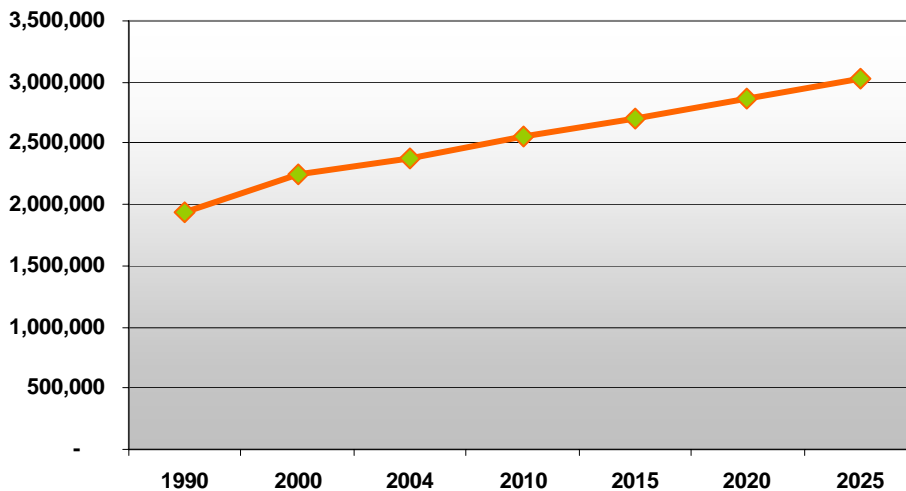
The methodology for projecting future housing demand calculates Miami-Dade’s projected employment growth by industry type and population projections to 2025 disaggregated by projected growth in the working age population (ages 18-64). Population projections provided by the Miami-Dade County Department of Planning and Zoning Research Section indicate that the County will grow to 3,019,787 residents by the year 2025. For the Year 2015 there will be approximately 2,703,000 people living in the County; increasing to 2,858,184 persons in 2020 and 3,019,000 in 2025 (see Table 4.5 and Figure 4.3)

**Table 4.5: Miami-Dade County Population Projections 1990-2025**

Population Projections, 1990 to 2025							
Miami-Dade County by Minor Statistical Area							
	1990	2000	2004	2010	2015	2020	2025
Total Population	1,937,275	2,253,362	2,373,672	2,551,284	2,703,117	2,858,184	3,019,787
Annual Average Change							
	1990-2000	2000-2004	2004-2010	2010-2015	2015-2020	2020-2025	
Total	31,609	30,078	29,602	25,317	31,013	32,321	

Source: Miami-Dade County Department of Planning and Zoning, Research Section, 2004.

**Figure 4.3: Miami-Dade County Population Projections 1990-2025**



Source: Miami-Dade County Department of Planning and Zoning, Research Section, 2004. Analyzed by F.I.U Metropolitan Center, 2008.

Table 4.6 provides workforce population projections prepared by the University of Florida Bureau of Economic and Business Research (BEBR). These population figures differ slightly from the County’s projections, but include population by age figures which are needed to calculate workforce age projections. In 2010 Miami-Dade County will have approximately 1,598,000 residents in the workforce age group between the ages of 18 and 64.

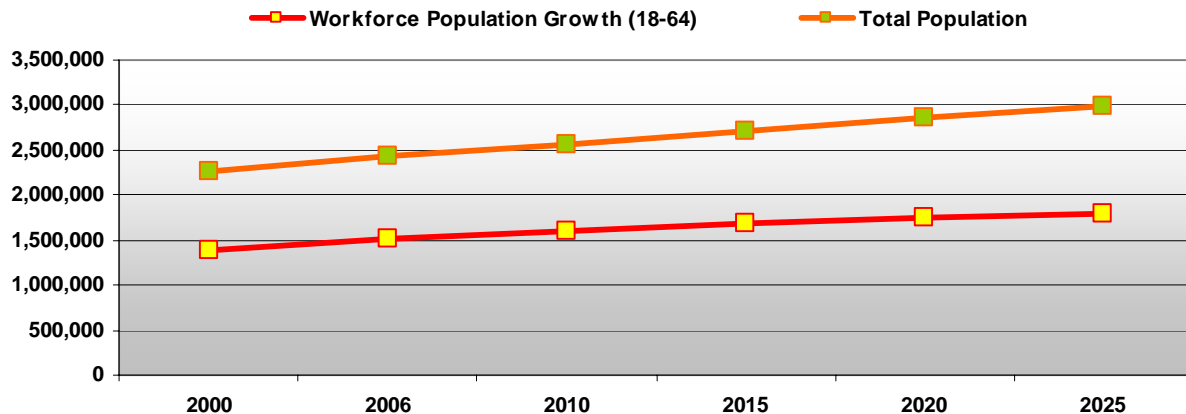
The workforce age group is projected to grow at a slower pace through 2025 (see Table 4.6 and Figure 4.4) in comparison to the County’s overall population growth. Population projections for 2006-2025 show the workforce age group growing by 18.3 percent compared to 22.5 percent for Miami-Dade County as a whole.

**Table 4.6: Miami-Dade County Population and Workforce Age Projections 2000-2025**

Working Age and Population Resident Projections 2000-2025						
	2000	2006	2010	2015	2020	2025
Workforce Population Growth (18 to 64)	1,393,597	1,512,060	1,598,116	1,680,165	1,741,685	1,788,051
Percentage Change			5.7%	5.1%	3.7%	2.7%
Total	2,253,362	2,437,022	2,568,807	2,720,247	2,860,921	2,986,488

Source: Bureau of Economic and Business Research, 2006.

**Figure 4.4: Miami-Dade County Workforce Population Projections 2000-2025**



Source: Bureau of Economic and Business Research, 2006. Analyzed by F.I.U Metropolitan Center, 2008.  
Analyzed by F.I.U Metropolitan Center, 2008.

Table 4.7 below provides household data from the U.S. Census Bureau and *American Community Survey* together with household data from Miami-Dade’s Department of Planning and Zoning. The resulting projections of household units are broken down by tenure using the 2006 *American Community Survey* ratio. Owner and renter household projections are then extrapolated to owner and renter housing projections using 2006 owner and renter occupancy rates. The occupancy rates reflect year-round housing units, thereby excluding units intended for seasonal or occasional occupancy. Household units in Miami-Dade are projected to increase by 5.5 percent from 2006 to 2010 and are projected to maintain an average growth of approximately 5 percent through 2030. Vacant housing units are projected to decrease 31.2

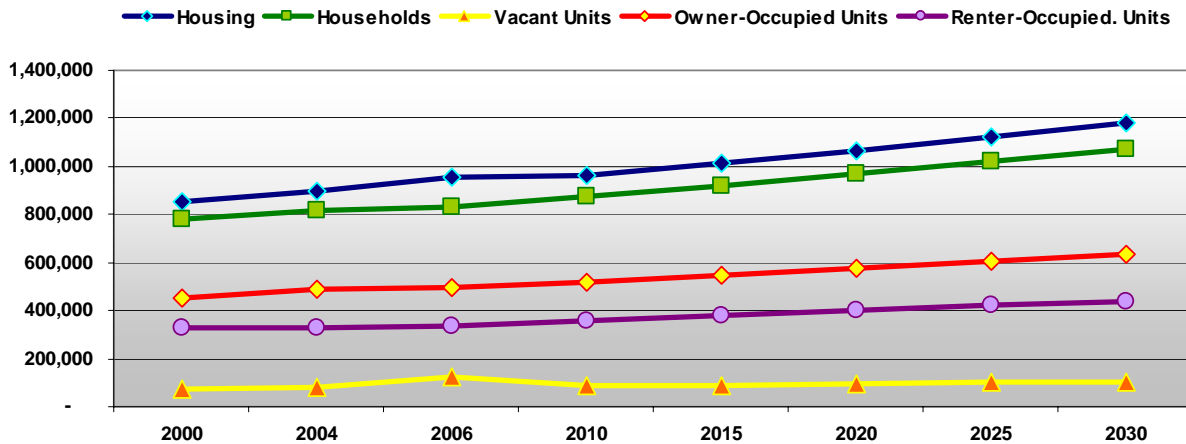
percent in 2010 in comparison to the overall vacant housing unit count in 2006, but will have a growth rate of approximately 5 percent every 5 years through 2030. Renter-occupied housing units are projected to increase by 7.7 percent from 2006 to 2010 and sustain a projected average growth of 5 percent through 2030. Owner-occupied housing units are projected to grow by 4.1 percent from 2006 to 2010 and later maintain an average growth of approximately 5 percent through 2030 (see Table 4.7 and Figure 4.5)

**Table 4.7: Miami-Dade County Projections of Housing and Households by 2010 to 2030**

Housing and Households by Tenure								
Miami-Dade County, 2000 to 2030								
	2000	2004	2006	2010	2015	2020	2025	2030
Housing	852,278	898,237	953,031	960,162	1,011,771	1,067,740	1,123,687	1,178,373
Households	776,774	818,350	828,794	874,630	922,112	973,159	1,024,095	1,073,849
Vacant Units	75,504	79,887	124,237	85,532	89,659	94,581	99,592	104,524
Vacancy Rate	8.9%	8.9%	13.0%	8.9%	8.9%	8.9%	8.9%	8.9%
Percent Owner-Occupied	57.8%	59.5%	59.8%	59.0%	59.0%	59.0%	59.0%	59.0%
Owner-Occupied Units	449,325	486,918	495,733	516,032	544,046	574,164	604,216	633,571
Renter-Occupied Units	327,449	331,432	333,061	358,598	378,066	398,995	419,879	440,278

Source: U.S. Census Bureau, Census 2000 and American Community Survey 2006. Miami-Dade County Dept. of Planning and Zoning, Research Section, 2006. Analyzed by F.I.U. Metropolitan Center, 2008

**Figure 4.5: Miami-Dade County Projections of Housing and Households by 2010 to 2030**



Source: U.S. Census Bureau, Census 2000 and American Community Survey 2006. Miami-Dade County Dept. of Planning and Zoning, Research Section, 2006. FIU Metropolitan Center, 2008

The annual average demand of renter-occupied housing units is projected to have a six-fold increase in the 2006-2010 period and later decrease by an average of 39 percent in the 2010-2015 period. The annual average demand of owner-occupied housing units is projected to

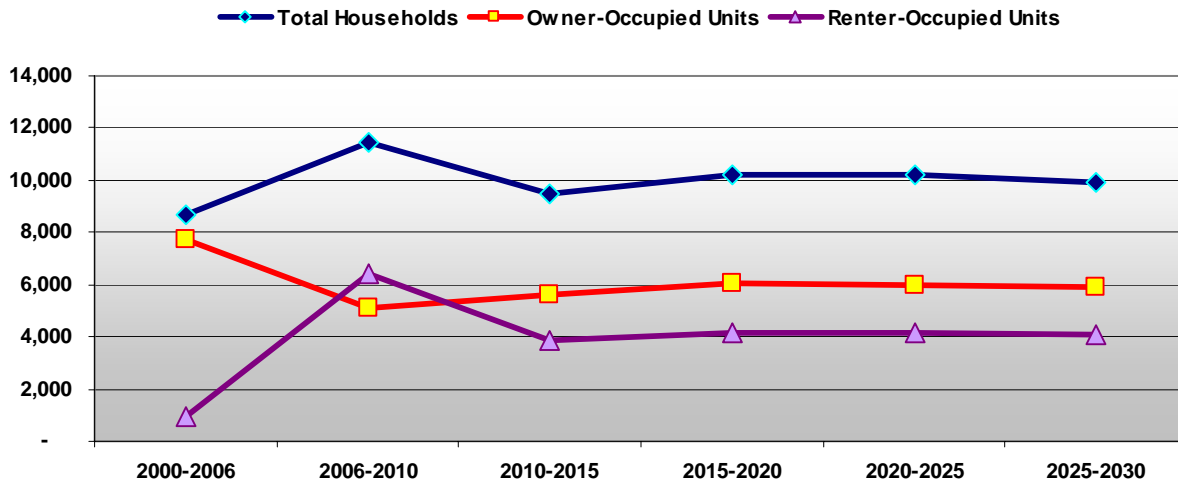
decrease by 34.4 percent in the 2006-2010 period, and further increase by 10.4 percent in 2010-2015 and grow again by 7.5 percent in the 2015-2020 period. A slight decrease in owner occupied housing is expected starting in 2020 through the Year 2030 (see Table 4.8 and Figure 4.6).

**Table 4.8: Miami-Dade County Annual Average Housing Demand Projections 2010-2030**

Annual Average Demand						
	2000-2006	2006-2010	2010-2015	2015-2020	2020-2025	2025-2030
Total Households	8,670	11,459	9,496	10,209	10,187	9,951
Owner-Occupied Units	7,735	5,075	5,603	6,024	6,010	5,871
Renter-Occupied Units	935	6,384	3,894	4,186	4,177	4,080

Source: U.S. Census Bureau, Census 2000 and American Community Survey 2006. Miami-Dade County Department of Planning and Zoning, Research Section, 2006. Analyzed by F.I.U. Metropolitan Center, 2008.

**Figure 4.6: Miami-Dade County Projections of Annual Average Housing Demand 2010 to 2030**



Source: U.S. Census Bureau, Census 2000 and American Community Survey 2006. Miami-Dade County Dept. of Planning and Zoning, Research Section, 2006. Analyzed by F.I.U. Metropolitan Center, 2008.

The final future demand analysis provides estimates of households and housing units by household income category (Tables 4.9 and 4.10 and Figure 4.7). The estimates establish future housing demand in the “**low and moderate**” household income category, owner-occupied units earning less than 80 percent of the Area Median Income (AMI), and the “**workforce**” household income category, owner-occupied units earning between 80 and 120 percent of the AMI.

Table 4.9 below shows these shares based on the household income distributions reported in the 2006 *American Community Survey* data for owner and renter households in Miami-Dade. In summary, approximately 63 percent of all renter households and 30.4 percent of all owner households are “low and moderate” income households with incomes of less than \$36,160, or 80 percent of the AMI. Approximately 17 percent of all renter households and about 17 percent of owner-occupied units are “workforce” income households with incomes from approximately \$36,160 to \$54,240, or between 80 and 120 percent of the AMI. These shares were then used

to estimate the number of low- and moderate-income households, and workforce households among the projected new households, annually by five-year intervals from 2010 to 2030.

**Table 4.9: Miami-Dade County Household Income as a Percent of Area Median Income: 2007**

Income Thresholds, 2007	Area Median Income Limits	Households	Owner-Occupied Households	Renter-Occupied Households
Low Income: <50% AMI	\$22,600	214,810	81,266	133,544
Moderate Income: 50% to <80%	\$36,160	131,926	68,071	63,855
Workforce Income: 80% to <120%	\$54,240	138,552	84,519	54,033
High Income: 120% to <150%	\$67,800	74,195	53,353	20,842
Very High: 150% or More	\$67,800	245,092	204,054	41,038
<b>Total</b>		<b>804,575</b>	<b>491,263</b>	<b>313,312</b>
Zero or negative income		11,870	4,471	7,399
No cash rent		12,350	0	12,350
<b>Total</b>		<b>828,795</b>	<b>495,734</b>	<b>333,061</b>
Low and Moderate Income: <80%	\$36,160	346,736	149,337	197,399
Percent Low and Moderate		<b>43.1%</b>	<b>30.4%</b>	<b>63.0%</b>
Workforce Households: 80% to <120%	\$54,240	138,552	84,519	54,033
Percent Workforce Households		<b>17.2%</b>	<b>17.2%</b>	<b>17.2%</b>

Source: U.S. Census Bureau, 2006 American Community Survey and U.S. Department of Housing and Urban Development, FY 2007 Median Family Income Documentation System, <http://www.huduser.org/datasets>.  
Analyzed by F.I.U. Metropolitan Center, 2008.

Table 4.10 and Figure 4.7 indicate the projected renter- and owner-occupied households in Miami-Dade County that will be earning incomes in the “low and moderate” and “workforce” income thresholds through the 2010-2030 period. Owner-occupied housing units in the “low moderate” and “workforce” incomes indicate an approximate 10.4 percent growth in the 2010-2015 period from the 2006-2010 period, and another 7.5 percent growth through 2020. As of the Year 2020 it is projected that there will be a slight decline through 2030 in “low and moderate” earning households and “workforce” income households. Renter-occupied housing demand for households earning “low and moderate” and “workforce” income will experience a six-fold increase through 2010. This demand is then projected to decline by approximately 39 percent and continue to decrease through 2030.

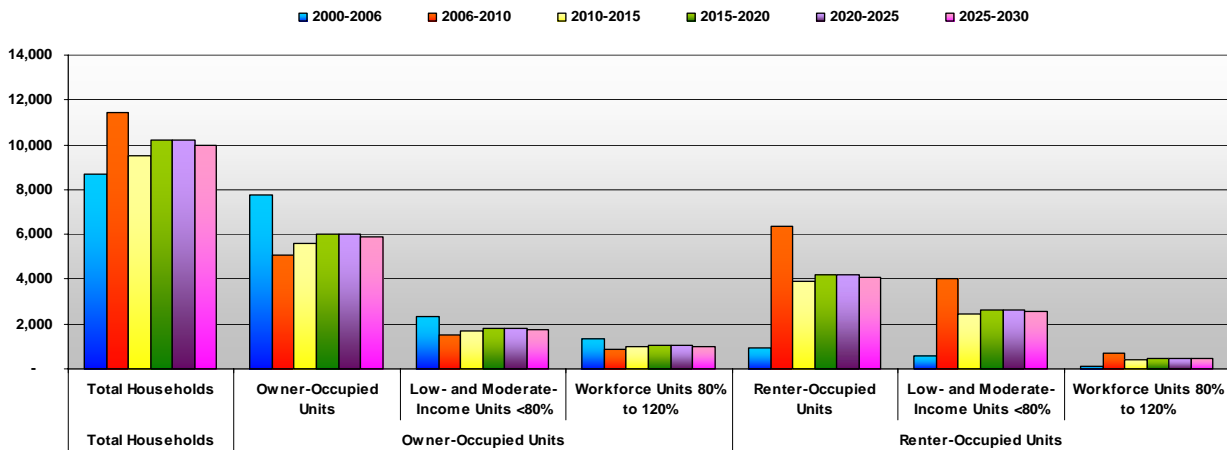


**Table 4.10: Miami-Dade County Projected Annual Average Demand by Tenure and Income Category: 2000-2030**

Annual Average Demand						
	2000-2006	2006-2010	2010-2015	2015-2020	2020-2025	2025-2030
<b>Total Households</b>	<b>8,670</b>	<b>11,459</b>	<b>9,496</b>	<b>10,209</b>	<b>10,187</b>	<b>9,951</b>
<b>Owner-Occupied Units</b>	<b>7,735</b>	<b>5,075</b>	<b>5,603</b>	<b>6,024</b>	<b>6,010</b>	<b>5,871</b>
Low- and Moderate-Income Units <80%	2,320	1,522	1,681	1,807	1,803	1,761
Workforce Units 80% to 120%	1,330	873	964	1,036	1,034	1,010
<b>Renter-Occupied Units</b>	<b>935</b>	<b>6,384</b>	<b>3,894</b>	<b>4,186</b>	<b>4,177</b>	<b>4,080</b>
Low- and Moderate-Income Units <80%	589	4,022	2,453	2,637	2,631	2,570
Workforce Units 80% to 120%	101	692	422	454	453	442

Source: U.S. Census Bureau, Census 2000 and American Community Survey 2006. Miami-Dade County Dept. of Planning and Zoning, Research Section, 2006. Analyzed by F.I.U. Metropolitan Center, 2008. Analyzed by F.I.U. Metropolitan Center, 2008.

**Figure 4.7: Miami-Dade County Projected Annual Average Demand by Tenure and Income Category: 2000-2030**



Source: U.S. Census Bureau, Census 2000 and American Community Survey 2006. Miami-Dade County Dept. of Planning and Zoning, Research Section, 2006. Analyzed by F.I.U. Metropolitan Center, 2008

Table 4.11 demonstrates the projected housing demand for “low moderate” and “workforce” income thresholds. The greatest “overall” housing demand by municipalities for “low and moderate” income households earning less than 80 percent of the AMI are projected to be concentrated in the Cities of Miami, Hialeah, Miami Beach, and Unincorporated Miami Dade. Currently, these municipalities and the unincorporated County area have the greatest concentration of demand in the “low and moderate” income household categories. By contrast, the greatest “increases” in housing demand for “low and moderate” income households will occur in the Cities of Hialeah Gardens, Homestead, Miami Lakes and Unincorporated Miami Dade.

The Cities of Miami, Hialeah, Miami Beach, and Unincorporated Miami Dade currently have the greatest concentration of households within the “workforce” income category, and it is projected

to remain that way through 2025. However, the greatest increases in demand in the “workforce” household income category will occur in the Cities of Aventura, Homestead, Miami Lakes, and Hialeah Gardens.

**Table 4.11: Miami-Dade County Projected Annual Average Demand by Municipality and Income Category: 2005-2030\***

Municipality	Demand Below 80% AMI				
	2005	2010	2015	2020	2025
Aventura	5,586	6,137	6,743	7,377	8,091
Coral Gables	6,126	6,522	6,959	7,456	7,908
Hialeah	36,362	39,809	42,676	45,743	48,781
Hialeah Gardens	1,727	2,090	2,447	2,821	3,255
Homestead	4,748	5,425	6,175	7,001	7,810
Miami	82,667	88,350	93,718	99,549	105,047
Miami Beach	22,977	23,890	24,905	25,991	26,840
Miami Lakes	2,654	3,105	3,477	3,870	4,301
North Miami	9,449	9,759	10,258	10,836	11,309
North Miami Beach	4,631	4,756	4,946	5,161	5,353
Unincorporated	130,624	144,319	157,431	171,892	186,053
Municipality	Demand Between 80%-120% AMI				
	2005	2010	2015	2020	2025
Aventura	2,961	3,378	3,804	4,233	4,655
Coral Gables	3,400	3,620	3,805	4,004	4,175
Hialeah	11,028	11,982	12,767	13,560	14,177
Hialeah Gardens	1,113	1,357	1,578	1,806	2,042
Homestead	2,396	2,754	3,120	3,516	3,889
Miami	21,011	22,390	23,539	24,681	25,492
Miami Beach	9,732	10,354	10,822	11,280	11,463
Miami Lakes	1,679	1,945	2,163	2,385	2,623
North Miami	3,290	3,434	3,583	3,744	3,881
North Miami Beach	2,672	2,778	2,880	2,981	3,076
Unincorporated	77,242	84,613	90,995	97,564	103,702

\*City of Miami Gardens not included as data projections based on 2000 U.S. Census figures calculated prior to the City's incorporation in 2003.

Source: U.S. Census Bureau, Census 2000 and American Community Survey 2006. Miami-Dade County Dept. of Planning and Zoning, Research Section, 2006. Analyzed by F.I.U. Metropolitan Center, 2008

## V. HOUSING SUPPLY AND DEMAND ASSESSMENT

### Significance of Housing Demand Assessment


Housing demand is largely driven by several key conditions – local employment patterns, shifts in population, household growth and household income. Employment is the principal driver of population and household growth. Job availability and the opportunity for career advancement are magnets for sustained population and household growth, including personal and household income. Conversely, economic decline and associated job loss have the opposite effect, typically resulting in decreases in population, households and household income with a profound effect on residential markets. Therefore, a clear understanding of the relationship between current and projected employment and wages, population and households and household income is fundamental to conduct a housing demand analysis.

### Housing Demand Assessment—Key Findings

The industry and employment analysis performed in the Housing Demand Section determined that Miami-Dade County's economic base is principally comprised of service-providing industries, including Retail Trade (118,182 jobs), Health Care and Social Assistance (114,198 jobs) and Accommodation and Food Services (89,680 jobs). In total, service-providing industries account for 91 percent of all jobs in Miami-Dade County. While service-providing industries are essential to Miami-Dade's economy and do offer living wages among many of the associated occupations, it was determined that the vast preponderance of employment is found in low-wage earning occupations. In fact, Miami-Dade County's 2007 median annual wage for all occupations was only \$26,873. While the majority of these jobs are directly related to Miami-Dade's tourism industry, more recent economic growth in Miami-Dade County and South Florida has been fueled by unprecedented population growth during the past decade. Growth in Retail Trade, Health Care and Social Assistance, Administrative Support, Waste Management and Remediation Services, and Construction are also directly related to the region's population growth during the past decade.

Miami-Dade's economic and employment profile is reflected in the median household incomes of both owner and renter-occupied housing units. The study's income analysis shows that 30.4 percent of the County's owner-occupied housing units earn 80 percent or less than the area median income (AMI). For renter-occupied units, 63 percent of households earn less than 80 percent of the AMI. Many of the more populated municipalities in Miami-Dade County have median household incomes less than the AMI, including the City of Miami (\$28,275), Homestead (\$32,239), Miami Beach (\$32,898), Hialeah (\$35,511), North Miami (\$35,855), and North Miami Beach (\$37,780). This is due to the fact that the employment of the resident workforce within the larger communities of Miami-Dade is representative of the service-providing industries that comprise the economic base of the County. Significantly, the study's Housing Demand Analysis indicates that 485,288 (60.3 percent) of Miami-Dade County's households earn less than 120 percent of the AMI. In fact, 346,736 households earn less than 80 percent (\$36,160) of the AMI.

In calculating housing affordability, the standard ratio used by most mortgage lenders and housing professionals is that housing expenses should not exceed 30 percent of a household's gross monthly income. The study's housing demand analysis indicates that 49.9 percent of owner-occupied households in Miami-Dade are currently paying in excess of 30 percent of their income on housing costs. The housing demand analysis also shows that 60.6 percent of Miami-



Dade's renter-households currently pay in excess of 30 percent of their income on housing costs. Perhaps, most significantly, 78 percent of all households in Miami-Dade County (83.6 percent of renter households) earning less than \$35,000 annually are cost-burdened and a stunning 33 percent (110,122 households) of all renters in Miami-Dade County are now "severely" cost-burdened (paying in excess of 50 percent of monthly income on housing costs).

The housing demand analysis included affordability calculations based on median household and occupational income using conventional lending terms and underwriting standards. The analysis determined that in nine of the largest cities in Miami-Dade, the sales price for a single-family home would need to be less than \$200,000 to be affordable. These cities include: Aventura (\$184,272), Hialeah (\$104,010), Hialeah Gardens (\$149,171), Homestead (\$88,777), the City of Miami (\$71,865), Miami Beach (\$92,070), Miami Gardens (\$140,347), North Miami (\$101,642), and North Miami Beach (\$108,611).

The housing affordability calculations for occupations include certain "essential" worker professions, such as teachers, nurses, police officers and firefighters. Based on the current annual salaries of these workforce occupations, the affordable purchase price of a single-family home or condominium, with the exception of registered nurses (\$220,239), would also need to be less than \$200,000. Elementary (\$134,176) and secondary (\$167,345) school teachers are at the low end of the "essential" worker wage scale and have the lowest affordability thresholds.

Future housing demand will be determined by employment and population growth. The Florida Agency for Workforce Innovation (AWI) projects that Miami-Dade County will add an additional 109,198 jobs between 2007 and 2015. According to the Bureau of Economic and Business Research population growth estimates, the County will increase by approximately 549,466 persons from 2006 to 2025. Population projections show an increase of 275,991 persons within the larger workforce age group (ages 18-64).


### **Impact of Current and Future Housing Demand**

Miami-Dade County's housing demand will be spurred by continued economic growth and net migration. Current and future demand creates the need for single-family and rental housing units priced at levels consistent with the household incomes and occupational wages of the local labor market, including various targeted workforce occupations. The ability of Miami-Dade County and its municipalities to provide for this demand will ultimately determine the County's capacity to house its current and future workforce.

Miami-Dade County's largest current (2006-2010) annual average housing demand is for "low and moderate" income renters (4,022 units per year) and "low and moderate" income homeowners (1,522 units per year). Based on employment and occupations projections, Miami-Dade County's future (2010-2030) annual average housing demand will be greatest for "low and moderate" income renters (approximately 2,500 units per year) and "low and moderate" income homeowners (approximately 1,700 units per year). Future housing demand for both "low and moderate" and "workforce" income will be greatest in the Cities of Miami, Hialeah and Miami Beach.

### **Significance of Current and Projected Housing Supply**

Housing supply factors include the total number of units by type, price range, tenure and absorption. Housing supply analysis must also consider development trends and projections based on building permit data and planned development activity. Furthermore, it is essential



that a housing supply analysis captures the dynamics of a housing market, particularly in locations undergoing inflationary housing booms such as South Florida where property appreciation rates have skyrocketed and where investors have significantly altered the housing supply through the wholesale conversion of the multi-family rental housing stock into condominiums. When combined with housing demand, these supply factors enable analysts to extrapolate data about employment, population and household incomes to determine the relative balance between local supply and demand.

### **Current and Projected Housing Supply—Key Findings**

As indicated in the preceding Housing Supply Analysis, Miami-Dade County's housing inventory has increased by 90,910 units or by 10.6 percent from 2000 to 2007. During this period the County averaged over 12,987 new housing units per year. The largest increases occurred in the Cities of Miami (16,695 units), Homestead (9,873 units) and Miami Beach (4,940 units).

While there has been a 10.6 percent growth in the County's housing supply since 2000, there has been a significant decline in the overall number of new housing permits since 2005. New permitted single-family homes reached its peak in 2005 (11,528 starts) but declined by 44.9 percent in 2006 and by an additional 41.9 percent in 2007. Multi-family housing starts reached a peak in 2005 (15,684 starts) and declined by 35.1 percent in 2006 and further decreased by 58.3 percent in 2007. The housing construction forecast for 2008 projects that single-family housing starts will further decline to 3,345 units, while multi-family housing starts will decline by additional 9.7 percent.

The homeowner vacancy rate increased from 2.1 percent in 2000 to 3.5 percent in 2006. In those six years the rental vacancy rate remained stable at 5.7 percent. However, the most significant increase in vacancies is found in Miami-Dade County's overall housing inventory. In 2000, the number of vacant housing units was 75,504 or 8.9 percent of the total housing stock. Overall vacancies increased by 64.5 percent or 124,237 units in 2006. In fact, vacant housing units in Miami-Dade County now account for 13 percent of the total housing inventory. The increases are attributable to the growing numbers of seasonal or second homes and vacant units being held for sale during the housing market downturn.

Current housing values for single-family homes and condominiums in Miami-Dade County are the result of the substantial market appreciation that occurred from 2003-2005 throughout South Florida. The rapid increase in housing prices has created substantial housing affordability gaps throughout Miami-Dade County and its municipalities. The gaps are most severe in municipalities where housing prices have become overly inflated or in municipalities such as the Cities of Miami and Homestead where relatively low median household incomes limit affordability options.

### **Impact of Current and Future Housing Supply**

Miami-Dade County's current supply of owner and renter housing has undergone an unprecedented increase in value over the past years creating a severe demand/supply imbalance. Miami-Dade County's current (February 2008) "existing" median single-family home price of \$306,100 remains unaffordable to approximately 85 percent of Miami-Dade County's households. Further, the current average rent price of \$1,354 far exceeds the affordability level of most households in Miami-Dade County irrespective of occupation and income category, thus creating severe cost burdens for owner and renter households alike. The severity of Miami-

Dade County's housing supply and demand imbalance is perhaps best quantified by the median house price-to-median household income ratio of 6:1, a key economic indicator in assessing local market trends and vitality. Miami-Dade County's affordable housing supply imbalance has been exacerbated by three important market conditions: 1) the continuing trend toward upscale single and multi-family development that is incompatible with the housing demand of the majority of Miami-Dade County's working residents, 2) the substantial loss of the County's rental housing supply as a result of condominium conversions, and 3) the overall decline in rental housing production.

The wide gap between affordability and existing market prices has caused the number of foreclosures to skyrocket. This is particularly true in the more populated cities of Miami-Dade County. In fact, the number of pre-foreclosures and bank-owned homes are highest in the Cities of Miami (23,141/9,120) and Homestead (3,595/1,388).

### **Housing Affordability Analysis**

The Housing Affordability Analysis for Miami-Dade County and its municipalities reveals the extent of the demand/supply imbalance that has emerged during the past years few years. The median home price to median household income ratio for Miami-Dade County and most municipalities far exceeds the national average. Rapid appreciation in the single-family home market coupled with the substantial loss of rental inventory has created a local housing supply that is financially unattainable for most Miami-Dade County households.

The analysis shows that affordability gaps for single-family homes are widespread throughout Miami-Dade County. The current \$385,000 median sales price for a single-family home in Miami-Dade County creates a \$243,677 affordability gap based on the \$45,200 area median income (AMI). Significantly, affordability gaps are particularly acute in many of the larger municipalities that house the County's workforce, most notably, the City of Miami (\$293,135) Hialeah (\$235,890), and Homestead (\$196,223). While substantial affordability gaps are not surprising in more exclusive communities such as Aventura (\$584,728), Coral Gables (\$554,414), and Miami Beach (\$1,157,930), the widespread level of unaffordable housing among the remaining municipalities is substantial. In fact, all major municipalities in Miami-Dade County show affordability gaps for single-family home purchase ranging from \$59,653 (Miami Gardens) \$1,496,433 (Miami Beach).

The current (\$449,000) median sale price of a condominium in Miami-Dade County creates an affordability gap of \$307,677 based on the household AMI. Affordability gaps within the condominium market are also widespread, but not as extreme as the single-family market. Affordability gaps exist in all of the largest municipalities with the exception of Miami Lakes. The largest gaps are found in Miami Beach (\$266,502), Aventura (\$155,550), City of Miami (\$155,206) and Coral Gables (\$110,236). In the City of Miami the severity of housing affordability is magnified. In fact, each of the thirteen neighborhoods has acute affordability gaps ranging from \$58,985 in Overtown to \$587,135 in Southwest Coconut Grove. Overall, affordability gaps are most acute in Coconut Grove and Downtown Miami. Housing affordability gaps also exist in Miami-Dade's rental market. The average monthly rent in Miami-Dade County in February 2008 was \$1,354, which far exceeds the affordability levels of the vast majority of renters. High rent prices have resulted in a staggering increase in "severely" cost-burdened renter households.



## **Assessment of Housing Supply and Demand Conditions on Future Employment and Economic growth**

As previously discussed, there exists a direct correlation between employment growth and future housing demand. Historically, metropolitan areas that have experienced economic growth have also seen strong housing demand and appreciating housing values. Housing prices tend to rise as jobs and incomes grow.


A number of factors influenced the 2003-2005 boom of the housing market in South Florida, including economic growth, a heavy investor market, low mortgage interest rates and the proliferation of less conventional mortgage financing products such as adjustable rate mortgages (ARMs) and negative interest mortgages. The housing market has since experienced a severe downturn with an excessive inventory of unsold housing units which has been exacerbated by an alarming increase in home foreclosures.

As previously discussed, Miami-Dade County's affordable housing shortage is largely due to inflationary housing values that far exceed the income of the County's resident workforce; the substantial loss of multi-family rental housing through condominium conversions; and the overall decline in new housing construction. The loss of the County's affordable housing supply through rapid inflation and condominium conversions is not recoverable. While housing values are expected to adjust to overall demand in the housing market, projected economic growth and demand for second "resort" homes will continue to drive the market for single-family homes and condominiums. Rent prices will also remain high due to the current low inventory and sharp decline in rental housing production.

While much focus has been given to Miami-Dade County's loss of affordable housing in terms of cost, conversion and new production, there is also the need to address the age and condition of the existing housing stock. As noted, approximately 41 percent of Miami-Dade County's housing stock is now over 25 years old. Included in this amount are 52,595 housing units that are now over 45 years old. Older housing typically comprises a significantly large inventory of relatively affordable housing in a housing market. However, evidence clearly shows that as the housing stock ages, code and deferred maintenance issues increase substantially. In most of the higher priced metropolitan areas in the country, workers can usually locate relatively affordable housing in certain geographical sub-markets or pockets that have not undergone rapid appreciation. This means that older, single-family homes in many of the less affluent neighborhoods in eastern Miami-Dade County will need to be preserved as part of a viable affordable housing supply.

The high median home value to median household income ratio is not likely to lower despite a recent decrease in median sales values and a projected return to modest appreciation levels in the next 2-3 years. The current median home price-to-median household income ratio of approximately 6:1 is extreme and creates affordability gaps that cannot be addressed without deep subsidies and/or a heightened level of new affordable housing production. This market condition should persist due to the continuation of an economic growth pattern in Miami-Dade County that is tourism-based with new employment occurring largely in low-wage service and retail occupations. So, while job growth has been significant in recent years and, in fact, outpaced new housing starts, there is little correlation between workforce housing demand and current housing values.

As previously noted, there is a growing recognition of the important link between an adequate supply of workforce housing and sustainable economic growth. Substantial evidence now exists



that Miami-Dade County's employees are moving north to other counties in Florida or out-of state in search of affordable housing opportunities. The lack of an adequate supply of affordable housing has widespread economic impacts. In fact, many of Florida's leading business sectors, including professional services, retail trade, and health care, are finding it increasingly difficult to attract and maintain workers in entry and mid-management positions. This growing competitive disadvantage may become acute as commute times become longer and more expensive with the price of fuel. South Florida's inability to deliver premium commuter rail service will continue to drive up transportation costs for workers and exacerbate the spatial mismatch between job centers and resident worker living locations.



## VI. APPENDIX A

Table 1A: Municipal Distribution for Zip Codes by Percent of Households  
per Municipality

Zip Code	Municipality	Households in Municipality per Zip Code	Total Households in Zip Code	Percent of Households in Municipality per Zip Code
33010	HIALEAH	14225	14225	100.0%
33012	HIALEAH	24520	24801	98.9%
33012	UNINCORPORATED MIAMI-DADE	281		1.1%
33013	HIALEAH	9428	9465	99.6%
33013	UNINCORPORATED MIAMI-DADE	37		0.4%
33014	HIALEAH	9715	15030	64.6%
33014	MIAMI GARDENS	324		2.2%
33014	MIAMI LAKES	4991		33.2%
33015	HIALEAH	15	16839	0.1%
33015	MIAMI LAKES	466		2.8%
33015	UNINCORPORATED MIAMI-DADE	16358		97.1%
33016	HIALEAH	9483	11330	83.7%
33016	HIALEAH GARDENS	673		5.9%
33016	MIAMI LAKES	1174		10.4%
33018	HIALEAH	7249	14428	50.2%
33018	HIALEAH GARDENS	5067		35.1%
33018	MEDLEY	2		0.0%
33018	MIAMI LAKES	1748		12.1%
33018	UNINCORPORATED MIAMI-DADE	362		2.5%
33030	FLORIDA CITY	907	9465	9.6%
33030	HOMESTEAD	7077		74.8%
33030	UNINCORPORATED MIAMI-DADE	1481		15.6%
33031	UNINCORPORATED MIAMI-DADE	1818	1818	100.0%
33032	UNINCORPORATED MIAMI-DADE	6860		100.0%
33033	HOMESTEAD	2813	9609	29.3%
33033	UNINCORPORATED MIAMI-DADE	6796		70.7%
33034	FLORIDA CITY	2611	3869	67.5%
33034	HOMESTEAD	439		11.3%
33034	UNINCORPORATED MIAMI-DADE	819		21.2%
33035	FLORIDA CITY	124	992	12.5%
33035	HOMESTEAD	868		87.5%
33039	HOMESTEAD	20	20	100.0%
33054	HIALEAH	55	9697	0.6%
33054	MIAMI GARDENS	4436		45.7%
33054	NORTH MIAMI	43		0.4%
33054	OPA-LOCKA	5163		53.2%
33055	MIAMI GARDENS	5862	12978	45.2%

Zip Code	Municipality	Households in Municipality per Zip Code	Total Households in Zip Code	Percent of Households in Municipality per Zip Code
33055	UNINCORPORATED MIAMI-DADE	7116		54.8%
33056	MIAMI GARDENS	10382	10382	100.0%
33109	MIAMI BEACH	532		100.0%
33122	DORAL		0	0.0%
33122	MIAMI			0.0%
33122	UNINCORPORATED MIAMI-DADE*			0.0%
33125	CORAL GABLES	9	17300	0.1%
33125	MIAMI	17291		99.9%
33126	MIAMI	11556	14868	77.7%
33126	UNINCORPORATED MIAMI-DADE	3312		22.3%
33127	MIAMI	11579	11579	100.0%
33128	MIAMI	2887	2887	100.0%
33129	MIAMI	3913	3913	100.0%
33130	MIAMI	9648	9648	100.0%
33131	MIAMI	7655	7655	100.0%
33132	MIAMI	1048	1048	100.0%
33133	CORAL GABLES	1786	13818	12.9%
33133	MIAMI	12032		87.1%
33134	CORAL GABLES	11467	15498	74.0%
33134	MIAMI	3282		21.2%
33134	UNINCORPORATED MIAMI-DADE	749		4.8%
33135	CORAL GABLES	625	14301	4.4%
33135	MIAMI	13676		95.6%
33136	MIAMI	5961	5961	100.0%
33137	MIAMI	8921	8921	100.0%
33138	EL PORTAL	934	13125	7.1%
33138	MIAMI	8514		64.9%
33138	MIAMI SHORES	3008		22.9%
33138	UNINCORPORATED MIAMI-DADE	669		5.1%
33139	MIAMI	452	28262	1.6%
33139	MIAMI BEACH	27810		98.4%
33140	MIAMI		9039	0.0%
33140	MIAMI BEACH	9039		100.0%
33141	MIAMI		26682	0.0%
33141	MIAMI BEACH	23232		87.1%
33141	NORTH BAY VILLAGE	3450		12.9%
33142	HIALEAH	92	17951	0.5%
33142	MIAMI	11833		65.9%
33142	UNINCORPORATED MIAMI-DADE	6026		33.6%
33143	CORAL GABLES	1305	13776	9.5%
33143	PINECREST	575		4.2%
33143	SOUTH MIAMI	3983		28.9%

Zip Code	Municipality	Households in Municipality per Zip Code	Total Households in Zip Code	Percent of Households in Municipality per Zip Code
33143	UNINCORPORATED MIAMI-DADE	7913		57.4%
33144	CORAL GABLES	49	8126	0.6%
33144	MIAMI	3317		40.8%
33144	UNINCORPORATED MIAMI-DADE	3675		45.2%
33144	WEST MIAMI	1085		13.4%
33145	CORAL GABLES	432	9882	4.4%
33145	MIAMI	9450		95.6%
33146	CORAL GABLES	3803	3803	100.0%
33147	HIALEAH	77	15078	0.5%
33147	MIAMI	1348		8.9%
33147	UNINCORPORATED MIAMI-DADE	13653		90.5%
33149	KEY BISCAYNE	6388	6391	100.0%
33149	UNINCORPORATED MIAMI-DADE	3		0.0%
33150	EL PORTAL	399	10619	3.8%
33150	MIAMI	4286		40.4%
33150	MIAMI SHORES	705		6.6%
33150	UNINCORPORATED MIAMI-DADE	5229		49.2%
33154	BAL HARBOUR	3364	9594	35.1%
33154	BAY HARBOR ISLANDS	3103		32.3%
33154	INDIAN CREEK VILLAGE	51		0.5%
33154	MIAMI BEACH	395		4.1%
33154	NORTH MIAMI			0.0%
33154	SURFSIDE	2681		27.9%
33155	CORAL GABLES	896	16087	5.6%
33155	SOUTH MIAMI	1757		10.9%
33155	UNINCORPORATED MIAMI-DADE	13196		82.0%
33155	WEST MIAMI	238		1.5%
33156	CORAL GABLES	1368	11123	12.3%
33156	PALMETTO BAY	757		6.8%
33156	PINECREST	5415		48.7%
33156	UNINCORPORATED MIAMI-DADE	3583		32.2%
33157	CUTLER BAY	5248	21714	24.2%
33157	PALMETTO BAY	5444		25.1%
33157	UNINCORPORATED MIAMI-DADE	11022		50.8%
33158	CORAL GABLES	301	1625	18.5%
33158	PALMETTO BAY	1324		81.5%
33160	AVENTURA	6649	25249	26.3%
33160	GOLDEN BEACH	1623		6.4%
33160	NORTH MIAMI	1064		4.2%
33160	NORTH MIAMI BEACH	3828		15.2%
33160	SUNNY ISLES BEACH	11664		46.2%
33160	UNINCORPORATED MIAMI-DADE	421		1.7%

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33161	BISCAYNE PARK	2024	18146	11.2%
33161	MIAMI SHORES	1124		6.2%
33161	NORTH MIAMI	11734		64.7%
33161	UNINCORPORATED MIAMI-DADE	3264		18.0%
33162	NORTH MIAMI	37	13947	0.3%
33162	NORTH MIAMI BEACH	10769		77.2%
33162	UNINCORPORATED MIAMI-DADE	3141		22.5%
33165	UNINCORPORATED MIAMI-DADE	19013	19013	100.0%
33166	DORAL	814	7354	11.1%
33166	HIALEAH	727		9.9%
33166	MEDLEY	319		4.3%
33166	MIAMI SPRINGS	4830		65.7%
33166	UNINCORPORATED MIAMI-DADE	111		1.5%
33166	VIRGINIA GARDENS	553		7.5%
33167	NORTH MIAMI	1032	4775	21.6%
33167	OPA-LOCKA	504		10.6%
33167	UNINCORPORATED MIAMI-DADE	3239		67.8%
33168	MIAMI SHORES	399	7978	5.0%
33168	NORTH MIAMI	3302		41.4%
33168	UNINCORPORATED MIAMI-DADE	4277		53.6%
33169	MIAMI GARDENS	10839	14116	76.8%
33169	NORTH MIAMI	1		0.0%
33169	NORTH MIAMI BEACH	246		1.7%
33169	OPA-LOCKA	1343		9.5%
33169	UNINCORPORATED MIAMI-DADE	1687		12.0%
33170	UNINCORPORATED MIAMI-DADE	2736	2736	100.0%
33172	DORAL	369	16393	2.3%
33172	SWEETWATER	2161		13.2%
33172	UNINCORPORATED MIAMI-DADE	13863		84.6%
33173	UNINCORPORATED MIAMI-DADE	13404	13404	100.0%
33174	SWEETWATER	4171	9755	42.8%
33174	UNINCORPORATED MIAMI-DADE	5584		57.2%
33175	UNINCORPORATED MIAMI-DADE	15739	15739	100.0%
33176	PALMETTO BAY	495	17989	2.8%
33176	UNINCORPORATED MIAMI-DADE	17494		97.2%
33177	UNINCORPORATED MIAMI-DADE	12882	12882	100.0%
33178	DORAL	8383	8624	97.2%
33178	HIALEAH GARDENS	3		0.0%
33178	MEDLEY	76		0.9%
33178	UNINCORPORATED MIAMI-DADE	162		1.9%
33179	MIAMI GARDENS	4111	17496	23.5%
33179	NORTH MIAMI BEACH	4506		25.8%

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33179	UNINCORPORATED MIAMI-DADE	8879		50.7%
33180	AVENTURA	13403	15556	86.2%
33180	NORTH MIAMI BEACH	220		1.4%
33180	UNINCORPORATED MIAMI-DADE	1933		12.4%
33181	NORTH MIAMI	7421	10552	70.3%
33181	NORTH MIAMI BEACH	1686		16.0%
33181	UNINCORPORATED MIAMI-DADE	1445		13.7%
33182	UNINCORPORATED MIAMI-DADE	3970		100.0%
33183	UNINCORPORATED MIAMI-DADE	12001	12001	100.0%
33184	UNINCORPORATED MIAMI-DADE	7228	7228	100.0%
33185	UNINCORPORATED MIAMI-DADE	3342	3342	100.0%
33186	UNINCORPORATED MIAMI-DADE	20837	20837	100.0%
33187	UNINCORPORATED MIAMI-DADE	4606	4606	100.0%
33189	CUTLER BAY	4975	6564	75.8%
33189	UNINCORPORATED MIAMI-DADE	1589		24.2%
33190	CUTLER BAY	737	1470	50.1%
33190	UNINCORPORATED MIAMI-DADE	733		49.9%
33193	UNINCORPORATED MIAMI-DADE	12216	12216	100.0%
33194	UNINCORPORATED MIAMI-DADE	32	32	100.0%
33196	UNINCORPORATED MIAMI-DADE	13434	13434	100.0%

*Note: There are no households listed for zip code 33122 since this data was not available in 2000.*

*Source: F.I.U. Metropolitan Center, 2008.*