

# Broward County's Affordable Rental Housing Needs

November 2017

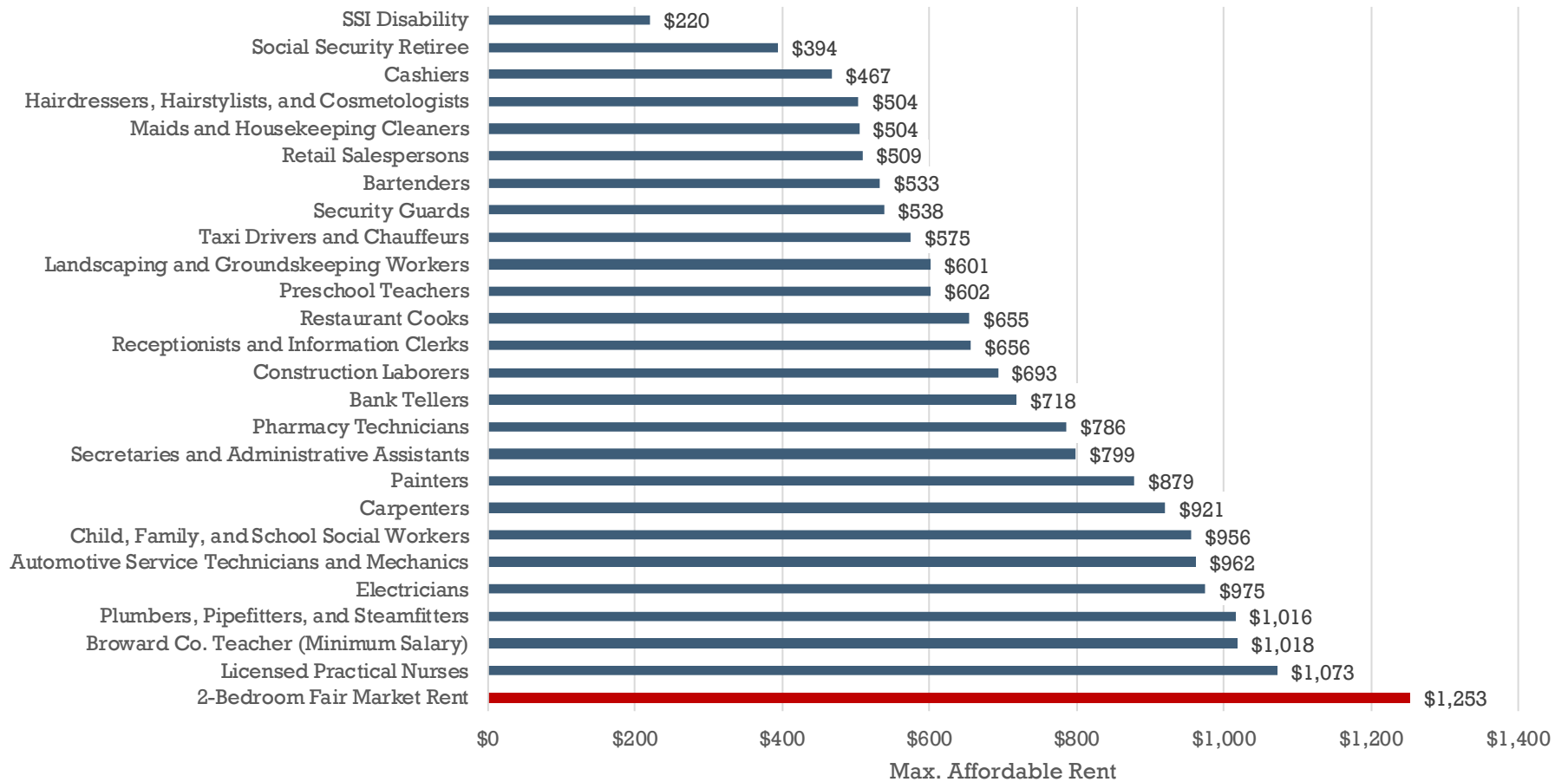
# Definitions

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- ▶ **Low-income:** below 60% area median income (AMI)
- ▶ **Cost burdened:** paying more than 30% of income for gross rent, including utilities (referred to as “rent” below)
- ▶ **Affordable unit:** gross rent does not exceed 30% of a given income threshold (% AMI), adjusted for unit size
- ▶ **Affordable/available unit:** rent is affordable *and* unit is not rented by a household above the income threshold
- ▶ **Student-headed, non-family households** are excluded from analysis

# Rents outpace wages for many occupations in Broward County

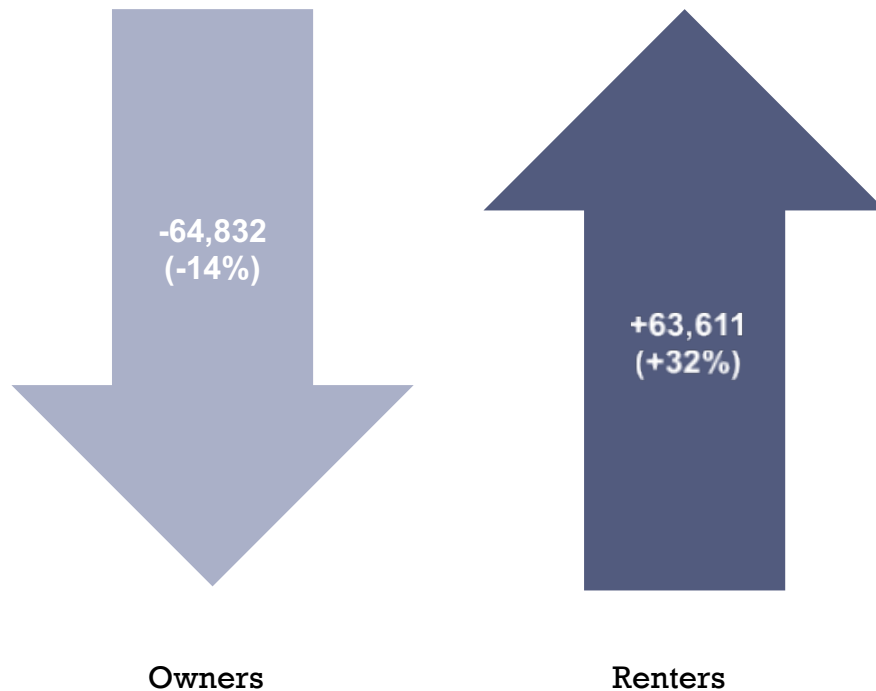
**Affordable Rents for Median-Wage Workers vs. 2-Bedroom Fair Market Rent, Broward County, 2016**



Based on median wage for occupation. Maximum rent calculated as 30% of monthly salary; compared to HUD Fair Market Rent for 2-bedroom unit. Sources: Florida Agency for Workforce Innovation, 2016 Occupational Employment Statistics and Wages; U.S. Department of Housing and Urban Development, 2016 Fair Market Rents; Broward County Public Schools; U.S. Social Security Administration

# Renting is on the rise.

## Change in Owners & Renters, Broward County, 2006-2016

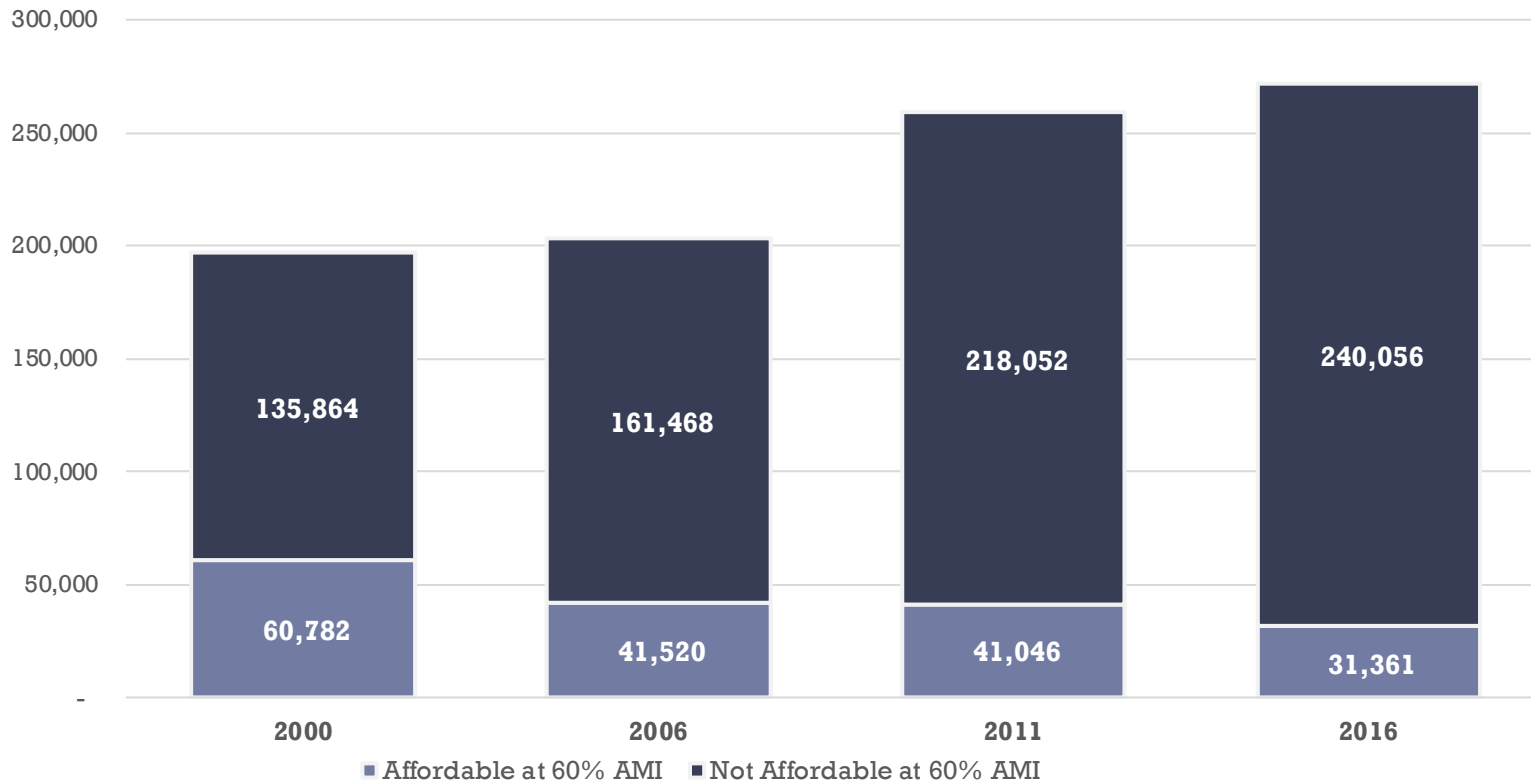


- ▶ Broward County lost nearly 65,000 homeowners between 2006 and 2016 and gained nearly that many renters over the same period.
- ▶ Renter growth includes new households and households switching from owning to renting.

Source: U.S. Census Bureau, 2006/2016 American Community Survey 1-Year Public Use Microdata Sample (PUMS).

Broward County gained 74,771 rental units from 2000 to 2016 but **lost** 29,421 units affordable at or below 60% AMI.

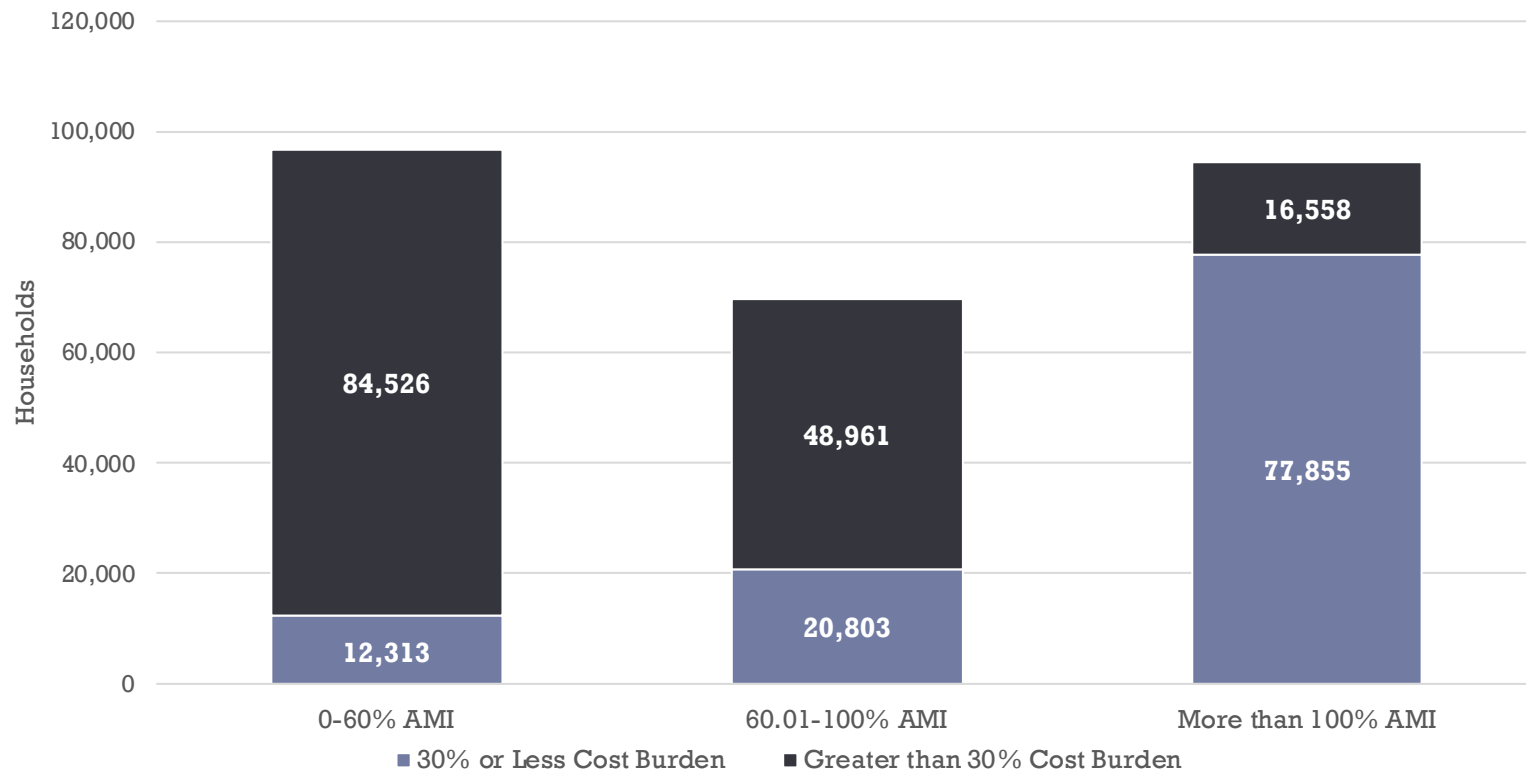
**Rental Units by Affordability Level, Broward County, Change from 2000 to 2016**



Source: U.S. Census Bureau, 2000 Census and 2006/2011/2016 American Community Survey 1-Year Public Use Microdata Sample (PUMS).

Most low and moderate income renters are cost burdened. Few higher income renters are.

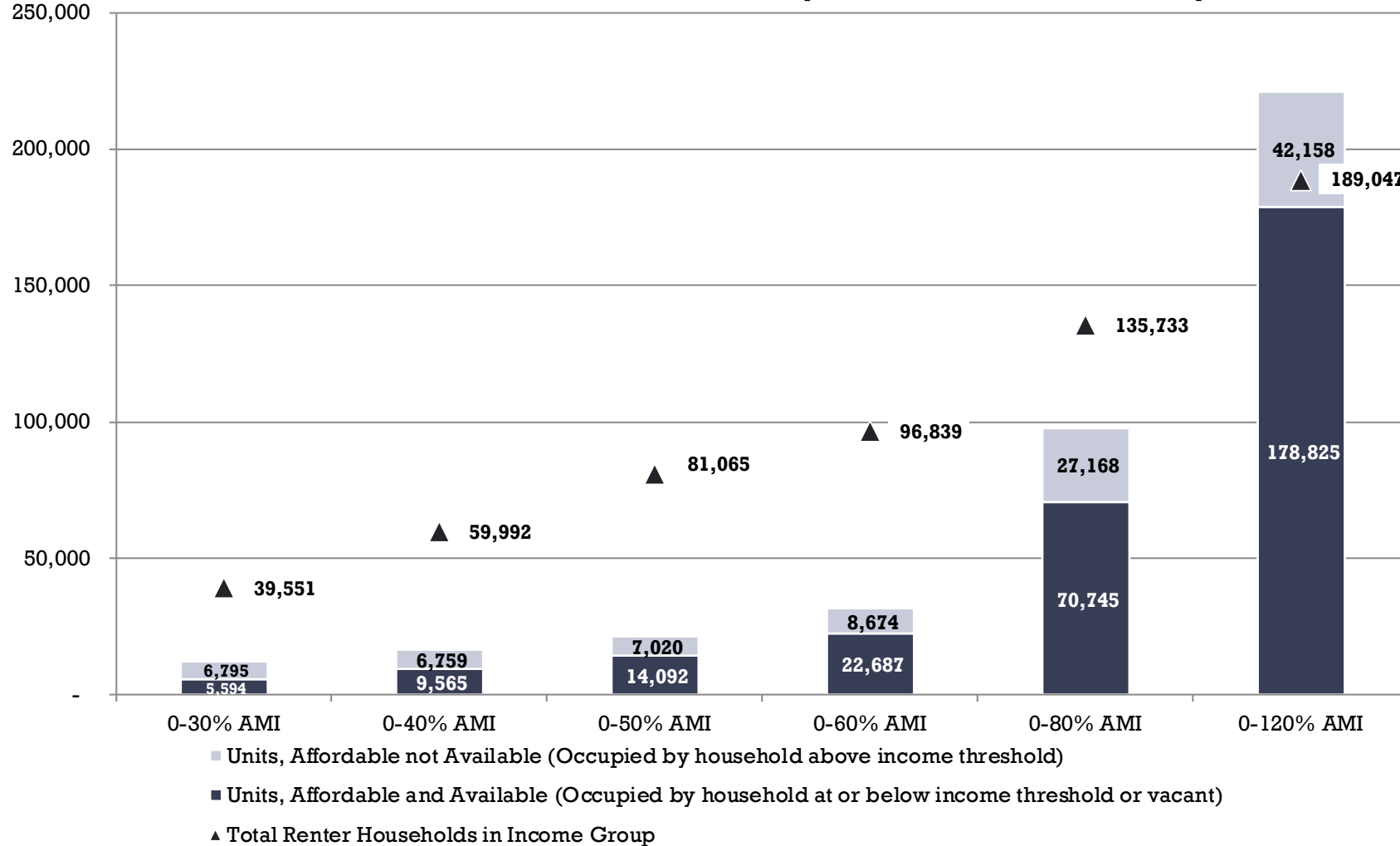
**Renters Paying More than 30% of Income for Housing by Income (% AMI), 2016, Broward County**



Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Public Use Microdata Sample (PUMS).

The “affordable/available” analysis shows that low-income renters compete with higher income renters for the limited supply of affordable rental units.

**Affordable/Available Units and Renter Households by Income, Broward County, 2016**



Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Public Use Microdata Sample (PUMS).