



Housing Summit Overview

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Housing Summit Overview

Key Economic and Housing Market Factors

- ❖ **Significant Year-over-Year Median and Average Sales Price Increases for Both Condos and Single-Family Homes**
- ❖ **Decreasing Homeownership/Increasing Renter Demand**
- ❖ **Adjusted Median Household and Per Capita Incomes Have not Kept Pace with Housing Appreciation**



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Key Economic and Housing Market Factors

- ❖ The current median single-family home price of \$327,000 is out of reach for 75 percent of County households (400k)
- ❖ The current median gross rent of \$1,900 is unaffordable for 80 percent (142k) of County renters
- ❖ An estimated 56 percent of renters (100k) cost-burdened and 30 percent “severely” cost-burdened (53k)
- ❖ According to CNT’s 2017 estimates, the H&T Index for the Palm Beach County is 67 percent



South Florida Owner/Renter Occupied Units Change 2010-2015

	2010		2015		Change 2010-2015	
	Owner	Renter	Owner	Renter	Owner	Renter
Broward	469,639	200,833	425,691	244,593	9.4%	22.0%
Miami-Dade	482,841	345,090	452,826	389,327	6.2%	12.8%
Palm Beach	375,483	133,037	369,521	165,084	1.6%	24.7%
Total	1,327,963	678,960	1,248,038	799,004	6.0%	17.7%

South Florida Owners with Mortgage, Change 2006, 2010, 2015

County	Owners w/Mortgage 2006	Owners w/Mortgage 2010	% Change 2006-2010	Owners w/Mortgage 2015	% Change 2010-2015
Broward	343,091	330,378	3.7%	280,487	15.1%
Miami-Dade	362,624	345,792	4.6%	294,099	14.9%
Palm Beach	237,303	239,487	0.9%	209,277	12.6%
Total	943,018	915,656	2.9%	783,863	14.4%

Leading Workforce Occupations

Occupation	<50% MFI \$24,950	<80% MFI \$39,920	<100% AMI \$49,900	<120% AMI \$59,880
Retail Salespersons	X			
Cashiers	X			
Food Preparation and Service Workers	X			
Customer Service Reps		X		
Secretaries and Admin Assistants (excl. legal, medical, exec.)		X		
Waiters and Waitresses	X			
Office Clerks		X		
Laborers and Freight, Stock, Material Movers		X		
Security Guards	X			
Sales Reps				X
Stock Clerks	X			
Nursing Assistants	X			
Elementary School Teachers				X

Cultural Occupations

Occupation	<50% MFI \$24,950	<80% MFI \$39,920	<100% AMI \$49,900	<120% AMI \$59,880
Graphic Designers			X	
Interior Designers			X	
Writers and Authors				X
Media & Communication		X		
Library Technicians		X		
Film & Video Editors			X	
Museum Technicians and Conservators				X
Multi-Media Artists				X
Audio & Video Equipment Technicians		X		

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Key Challenges & Solutions

- ❖ Integrated Public Policy Approach – Economy, Housing, Transportation and Land Use as One
- ❖ Affordable and Accessible Housing must be viewed as a Public Policy “Sustainability” and “Quality of Life” Issue
- ❖ Long-term Commitment from All – Private, Public & Nonprofit Sectors





Thank you!

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