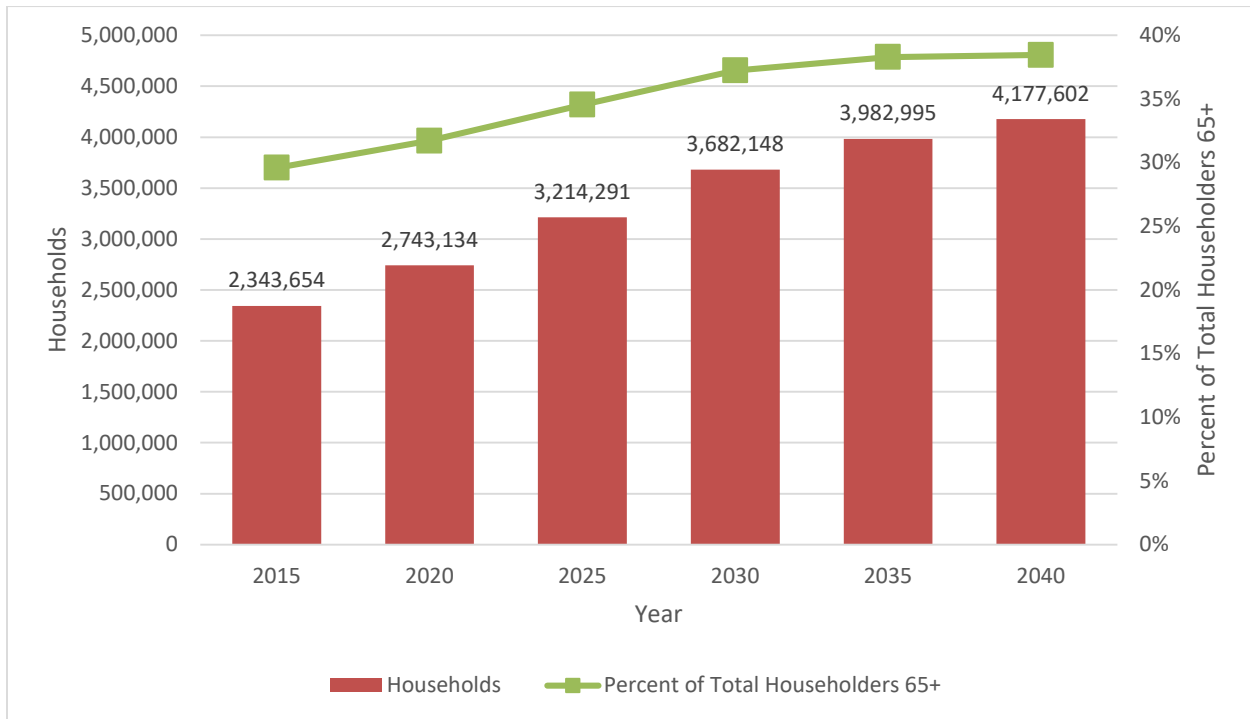


## **Affordable Housing for Older Adults: The Florida Picture**

### ***Older Households in Florida, Present to 2040***

There are currently approximately 2.3 million households with a householder over the age of 65 residing in the state of Florida. This represents 30 percent of the state’s households, compared to a 25 percent rate nationwide.<sup>1</sup> The total number of households with a householder 65 years and older in Florida is projected to increase to nearly 4.2 million in 2040, and account for 38 percent of the households in the state (see Figure 1a below).

**Figure 1a: Projected Households with Householder 65 Years and Older in Florida, 2015 – 2040**

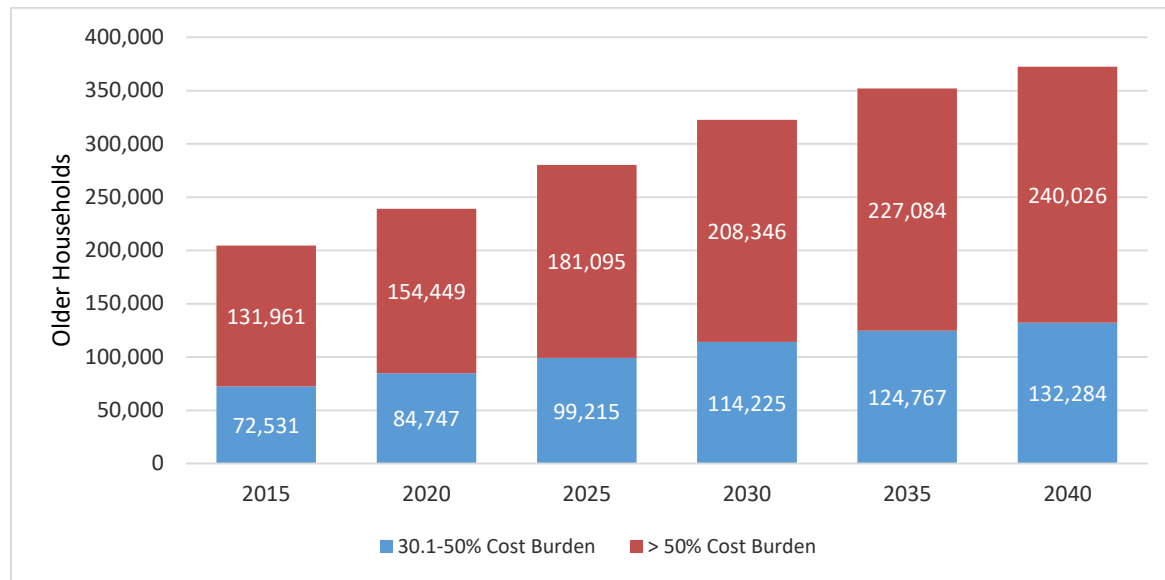


*Source: Shimberg Center for Housing Studies, Affordable Housing Needs Assessment (AHNA)*

In addition to an increasing number of households aged 65 and older, the number of cost burdened renter older households (households paying 30 percent or more than their income for rent) is also projected to increase. Figure 1b shows that the total number of cost burdened renter older households will nearly increase from approximately 205,000 in 2015 to approximately 372,000 in 2040.

<sup>1</sup> U.S. Census Bureau, 2015 American Community Survey 1-year Estimates

**Figure 1b: Number of Projected Cost Burdened Older Renter Households in Florida, 2015 – 2040<sup>2</sup>**



Source: Shimberg Center for Housing Studies, Affordable Housing Needs Assessment (AHNA)

### **Assisted Housing Inventory in Florida**

Table 1 summarizes the assisted housing<sup>3</sup> make-up in Florida. There are currently a total of 242,661 assisted housing units, 14 percent of which serve older populations and 10 percent of which serve a combination of older households and other groups such as families or persons with disabilities. This accounts for a total of 58,444 total units with the potential to house the cost burdened older population. Note that while this report uses 65 and older as an age threshold for household projections, some of the assisted elderly units serve households with a minimum age of 55 or 62.<sup>4</sup>

**Table 1: Assisted Housing Units in Florida by Population Served**

Target Population	Total Number of Assisted Units	Percent of Total
Elderly Only	33,101	14%
Elderly in Combination with Other Groups	25,343	10%
Family Only	151,659	62%
Family in Combination with Other Groups	26,688	11%
Other	5,870	2%
<b>Total</b>	<b>242,661</b>	<b>100%</b>

Source: Shimberg Center for Housing Studies, Assisted Housing Inventory

<sup>2</sup> Restricted to low-income renters (households with incomes 80 percent or lower than the area median income)

<sup>3</sup> Defined as affordable rental housing subsidized by the Florida Housing Finance Corporation (state), the Department of Housing and Urban Development (federal), the Department of Agriculture and Rural Development (federal), and local housing finance authorities.

<sup>4</sup> Developments funded by the Florida Housing Finance Corporation serves populations aged 55 and up while HUD funded developments serve populations aged 62 and up.

**Table 2: Selected Assisted Housing Household Characteristics, Elderly and Family**

Target Population	Average Household Size (Persons)	Average Annual Household Income	Average Annual Household Income (% AMI)
Elderly	1.27	\$14,015	32%
Family	2.38	\$22,556	43%

*Source: Shimberg Center for Housing Studies, Assisted Housing Inventory*

Table 2 demonstrates the relative vulnerability of older households currently residing in Florida’s assisted housing developments. These households tend to have a smaller average household size, and smaller average annual incomes than family households living in assisted housing developments.

**Conclusion:**

As the number of people aged 65 and over in Florida continues to increase over the coming years, there will be an increased need for both the preservation and construction of additional affordable housing for this population.