

[Affordability](#)

[Assisted Housing Inventory](#)

[Comprehensive Plan Data](#)

[Condos & Manufactured Housing](#)

[Income & Rent Limits](#)

[Lending/HMDA](#)

[Parcels & Sales](#)

[Population & Household Projections](#)


[Special Needs](#)

[Maps & Visualizations](#)

[COVID-19: Workforce & Housing Indicators](#)

[REACH \(Tampa Bay Area\) \*\*NEW\*\*](#)

[Disaster Response](#)



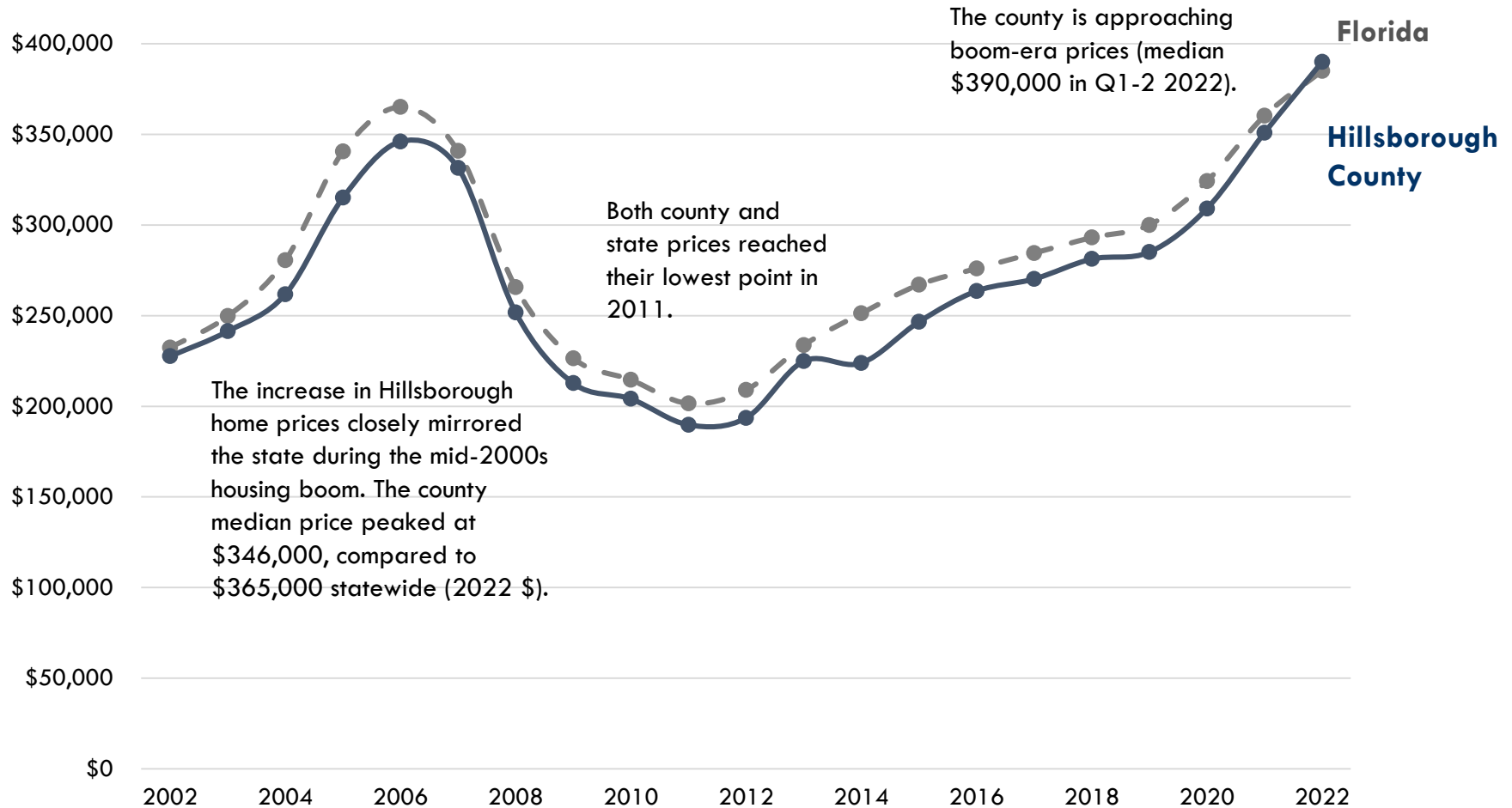
The Florida Housing Data Clearinghouse provides public access to data about housing needs and supply, subsidized rental housing, and household demographics in Florida communities.

# Hillsborough County Housing Trends

Shimberg Center for Housing Studies

April 2023

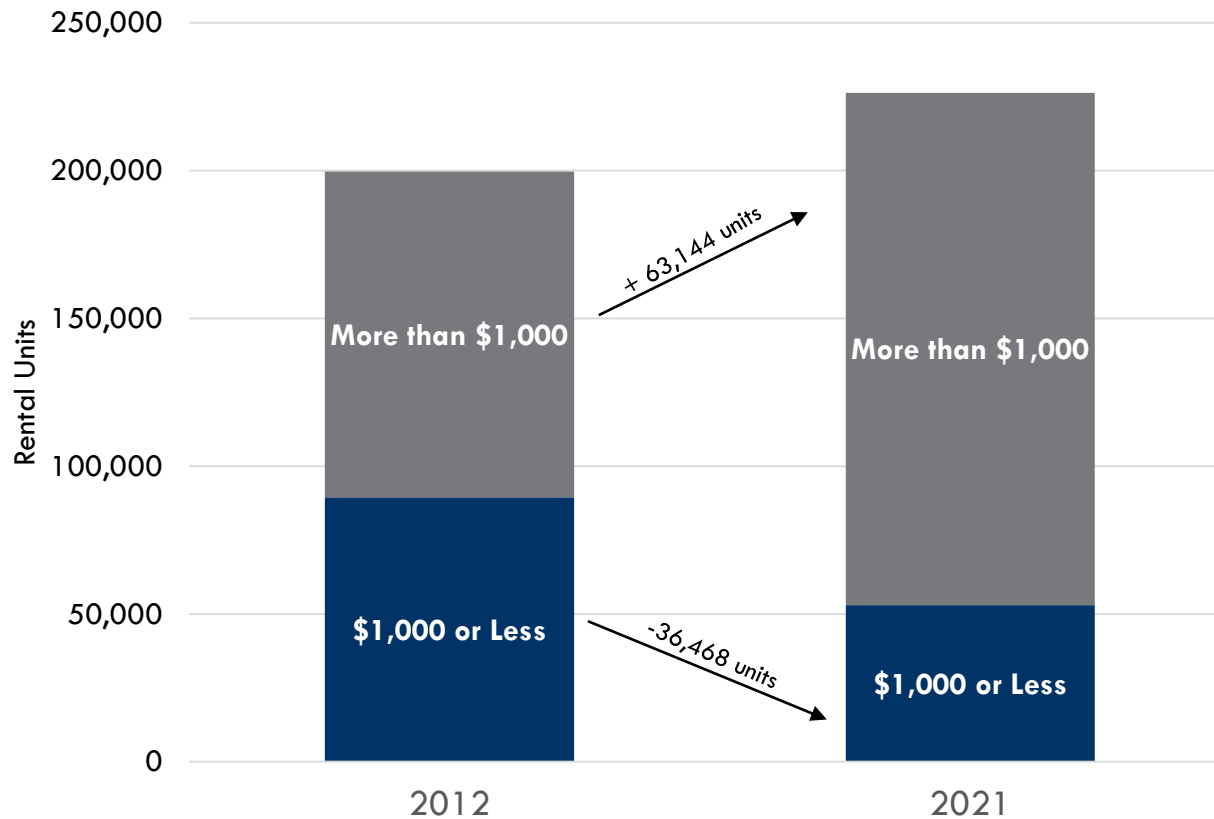
Median home prices in Hillsborough closely track statewide medians. Prices have surpassed the mid-2000s peak.



### Median Single Family Home Sale Price, Hillsborough County & Florida, 2002-2022 (2022\$)

Source: Shimberg Center analysis of Florida Department of Revenue, Sales Data Files. All values in 2022 dollars to correct for inflation.

Hillsborough County added nearly 27,000 rental units between 2012 and 2021 but *lost* units renting for \$1,000 or less (2021 \$).



- ▶ Net increase 2012-2021: 26,676 rental units
- ▶ \$1,000+ units **grew** by over 63,000
- ▶ Units at or below \$1,000 **fell** by over 36,000

### Units by Gross Rent Above/Below \$1,000 (2021 \$), Hillsborough County, 2012 & 2021

Source: Shimberg Center tabulation of U.S. Census Bureau, 2012 and 2021 American Community Survey. Year 2012 rents adjusted to 2021 dollars using Consumer Price Index.

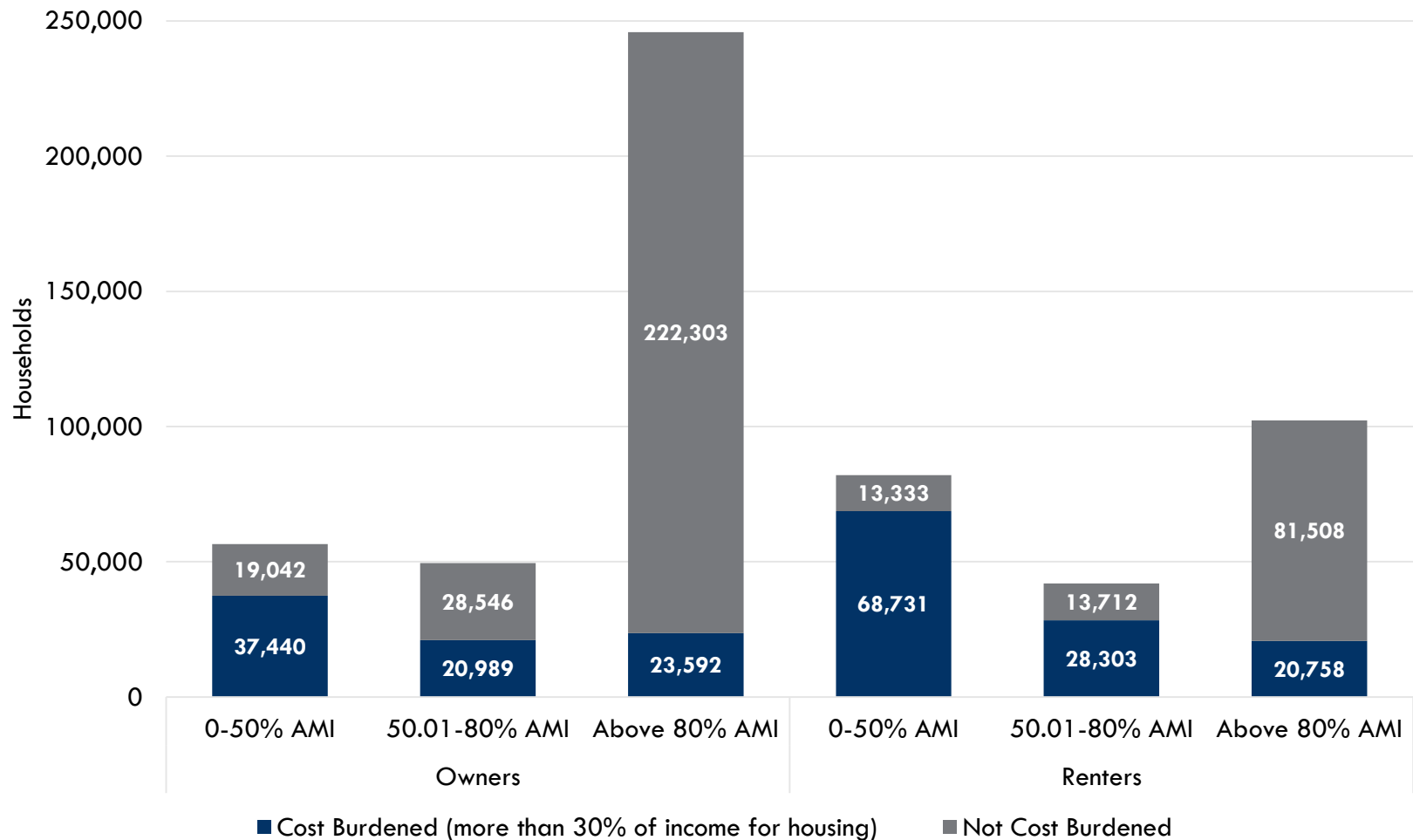
## Affordable Housing Terminology

- ▶ Housing is usually considered to be **affordable** if it costs no more than 30% of household income.
- ▶ **Cost burdened:** Paying more than 30% of income for owner or renter costs
- ▶ **Severely cost burdened:** Paying more than 50% of income
- ▶ **Area median income (AMI):** Used to create standard income measures across places and household sizes, expressed as % AMI

## Example: 2022 Hillsborough County Income (% AMI) and Housing Cost Limits

<b>Income level</b>	<b>Annual income range (1-4 person household)</b>	<b>Hourly wage, 1 full-time job</b>	<b>Hourly wage, 2 full-time jobs</b>	<b>Max. affordable monthly housing cost (1-3 bedroom unit)</b>
<b>50% AMI</b>	<b>\$28,750-41,050</b>	<b>\$14-\$20</b>	<b>\$10</b>	<b>\$770-\$1,067</b>
<b>80% AMI</b>	<b>\$46,000-65,680</b>	<b>\$22-\$32</b>	<b>\$11-\$16</b>	<b>\$1,232-\$1,708</b>
<b>120% AMI</b>	<b>\$69,000-98,520</b>	<b>\$33-\$47</b>	<b>\$17-\$24</b>	<b>\$1,848-\$2,562</b>

# Very low-income renters make up the largest group of cost-burdened households.



## Cost Burdened Households by Income as a Percentage of Area Median Income (AMI), Hillsborough County, 2021

Source: Shimberg Center tabulation of U.S. Census Bureau, 2021 American Community Survey

# Housing costs outpace wages for many occupations.

- ▶ Hillsborough County's housing wage: \$24.44/hour
- ▶ A full-time worker would need to earn this amount to rent a typical 2BR apartment (HUD Fair Market Rent 2021: \$1,271/mo).
- ▶ Median wage for Tampa metropolitan area, 2021: \$18.39/hour. A full-time, year-round worker with this wage can afford \$956 in rent.

Sources: National Low Income Housing Coalition, *Out of Reach*; Shimberg Center tabulation of Florida Department of Economic Opportunity, Occupational Employment and Wage Statistics

# How much can workers afford to pay for housing each month?

## \$500-699

- Waiters and Waitresses
- Cashiers
- Farmworkers
- Laundry and Dry-Cleaning Workers
- Childcare Workers
- Home Health and Personal Care Aides
- Maids and Housekeepers
- Janitors
- Retail Salespersons
- Preschool Teachers
- Hotel Desk Clerks
- Security Guards
- Receptionists and Information Clerks

## \$700-899

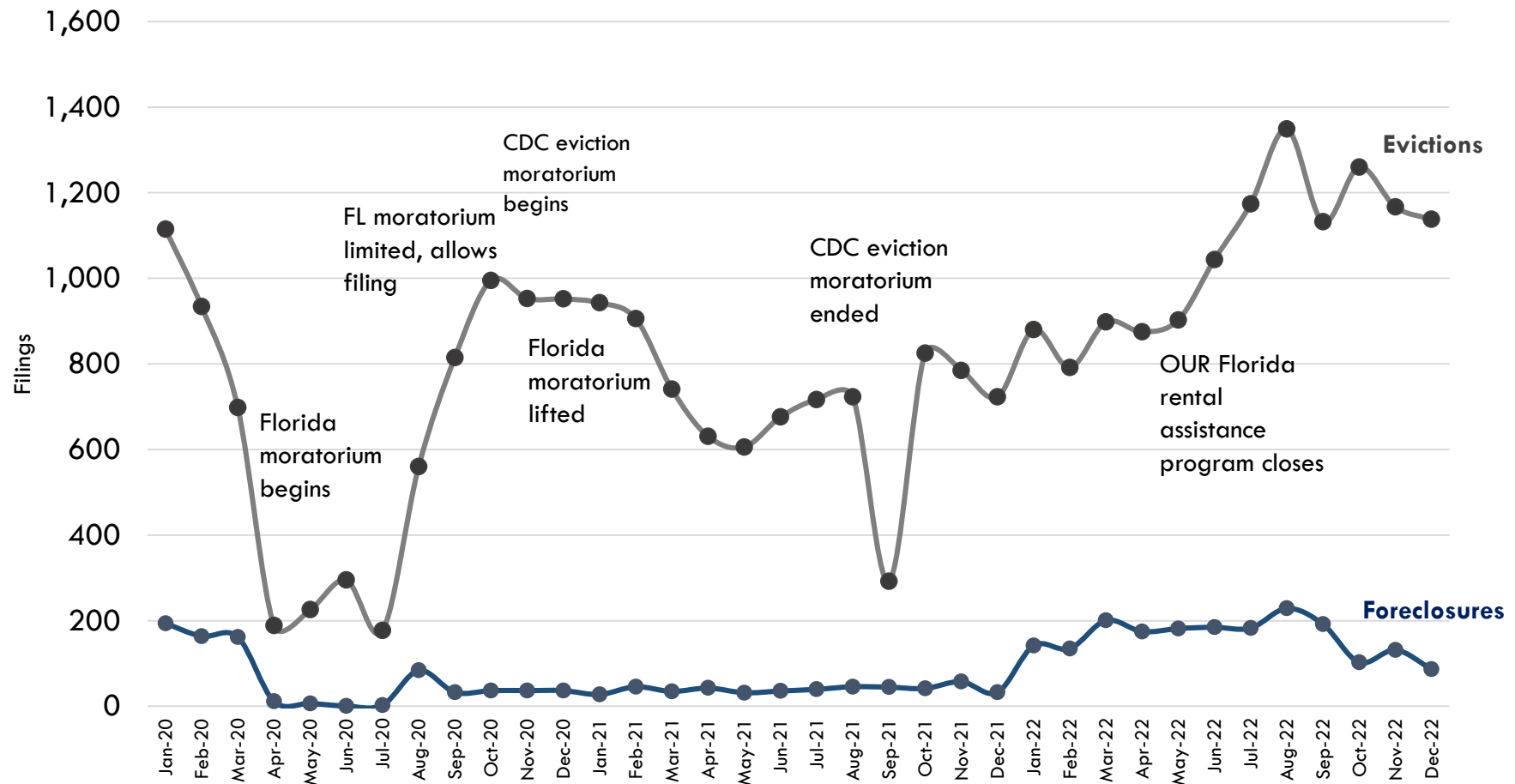
- Nursing Assistants
- Cooks
- Hairdressers
- Substitute Teachers
- Landscaping and Groundskeeping Workers
- Light Truck Drivers
- Construction Laborers
- Customer Service Representatives
- Pharmacy Technicians
- Office Clerks
- Medical Assistants
- Veterinary Technologists and Technicians
- Secretaries and Administrative Assistants
- Tellers

## \$900-1,200

- Painters
- Dental Assistants
- Roofers
- Mental Health and Substance Abuse Social Workers
- Child, Family, and School Social Workers
- Bus Drivers
- Heavy and Tractor-Trailer Truck Drivers
- Carpenters
- Auto Mechanics
- Paramedics
- Licensed Practical Nurses
- Electricians
- Plumbers, Pipefitters, and Steamfitters
- Paralegals and Legal Assistants

Source: Shimberg Center tabulation of Florida Department of Economic Security, Occupational Employment Statistics and Wages. Based on median wage for occupations in Tampa-St. Petersburg-Clearwater MSA. Assumes full-time worker, 30% of income spent on housing costs.

Eviction & foreclosure filings fell sharply in spring 2020 during state moratorium, then increased when filings were permitted again. Filings remained lower in 2021 but have returned to historic levels and above in 2022.



## Eviction & Foreclosure Filings, Hillsborough County

Source: Shimberg Center tabulation of filing data from Florida Clerks & Comptrollers and Office of the State Courts Administrator.

# Building a Local Housing System: The Affordable Housing Continuum



## Supportive Housing (affordable units + services)

- Homeless
- Older adults
- People with disabilities
- Other special needs



## Affordable rental housing

- Public housing
- Subsidized (Florida Housing, HUD, USDA)
- Vouchers
- NOAH (Naturally Occurring Affordable Housing)



## Affordable home ownership

- Shared equity (e.g. community land trust)
- Down payment assistance
- Low-interest loans
- Affordable construction
- Home rehab and weatherization



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