Miami-Dade County Housing Trends
Shimberg Center for Housing Studies
April 2023
Miami-Dade County’s median single family home price reached $540,000 in the first half of 2022, exceeding the mid-2000s housing boom price.

The Miami-Dade median price reached $540,000 in the first half of 2022, more than the county’s previous market peak and well above the statewide median of $385,000.

Miami-Dade home prices rose much more sharply than the state during the mid-2000s housing boom. The county median price peaked at $518,000, compared to $365,000 statewide (2022 $).

The county median home price fell sharply during the recession, but exceeded the state median by nearly $60,000 even at its lowest point.


Source: Shimberg Center analysis of Florida Department of Revenue, Sales Data Files. All values in 2022 dollars to correct for inflation.
Miami-Dade and Monroe Counties added more than 77,000 rental units 2012-2021, but the entire increase was in units renting for more than $1,000 (2021 $).

- Net increase 2012-2021: 77,028 rental units
- $1,000+ units grew by nearly 106,000
- Units at or below $1,000 fell by nearly 29,000

Units by Gross Rent Above/Below $1,000 (2021 $), Miami-Dade & Monroe Counties, 2012 & 2021

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
### 2022 Miami-Dade County Income (% AMI) and Housing Cost Limits

<table>
<thead>
<tr>
<th>Income level</th>
<th>Annual income range (1-4 person household)</th>
<th>Hourly wage, 1 full-time job</th>
<th>Hourly wage, 2 full-time jobs</th>
<th>Max. affordable monthly housing cost (1-3 bedroom unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% AMI</td>
<td>$34,150-$48,750</td>
<td>$16-$23</td>
<td>$11-$12</td>
<td>$914-$1,267</td>
</tr>
<tr>
<td>80% AMI</td>
<td>$54,640-$78,000</td>
<td>$26-$38</td>
<td>$13-$19</td>
<td>$1,463-$2,028</td>
</tr>
<tr>
<td>120% AMI</td>
<td>$81,960-$117,000</td>
<td>$39-$56</td>
<td>$20-$28</td>
<td>$2,194-$3,042</td>
</tr>
</tbody>
</table>

http://flhousingdata.shimberg.ufl.edu/income-and-rent-limits
While households across the spectrum experience housing cost burden, very low-income renters make up the largest group of cost-burdened households.

Households by Income (% AMI), Tenure (Owner/Renter), and Cost Burden, Miami-Dade & Monroe Counties, 2021

Source: Shimberg Center tabulation of U.S. Census Bureau, 2021 American Community Survey.
Housing costs outpace wages for many occupations.

- Miami-Dade County housing wage: $29.83/hour
- A full-time worker would need to earn this amount to rent a typical 2BR apartment (HUD Fair Market Rent 2021: $1,551/mo).
- Median wage for Miami-Ft. Lauderdale-West Palm Beach metro area, 2021: $18.59/hour. A full-time, year-round worker with this wage can afford $967 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?

<table>
<thead>
<tr>
<th>$500-699</th>
<th>$700-899</th>
<th>$900-1,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Cashiers</td>
<td>- Nursing Assistants</td>
<td>- Secretaries and Administrative Assistants</td>
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<tr>
<td>- Farmworkers</td>
<td>- Receptionists and Information Clerks</td>
<td>- Light Truck Drivers</td>
</tr>
<tr>
<td>- Laundry and Dry-Cleaning Workers</td>
<td>- Landscaping and Groundskeeping Workers</td>
<td>- Mental Health and Substance Abuse Social Workers</td>
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<tr>
<td>- Home Health and Personal Care Aides</td>
<td>- Cooks</td>
<td>- Heavy and Tractor-Trailer Truck Drivers</td>
</tr>
<tr>
<td>- Waiters and Waitresses</td>
<td>- Substitute Teachers</td>
<td>- Auto Mechanics</td>
</tr>
<tr>
<td>- Janitors</td>
<td>- Customer Service Representatives</td>
<td>- Roofers</td>
</tr>
<tr>
<td>- Maids and Housekeepers</td>
<td>- Office Clerks</td>
<td>- Carpenters</td>
</tr>
<tr>
<td>- Childcare Workers</td>
<td>- Pharmacy Technicians</td>
<td>- Paramedics</td>
</tr>
<tr>
<td>- Retail Salespersons</td>
<td>- Construction Laborers</td>
<td>- Licensed Practical Nurses</td>
</tr>
<tr>
<td>- Preschool Teachers, Except Special Education</td>
<td>- Tellers</td>
<td>- Child, Family, and School Social Workers</td>
</tr>
<tr>
<td>- Hotel Desk Clerks</td>
<td>- Veterinary Technologists and Technicians</td>
<td>- Plumbers, Pipefitters, and Steamfitters</td>
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<tr>
<td>- Security Guards</td>
<td>- Dental Assistants</td>
<td>- Electricians</td>
</tr>
<tr>
<td>- Hairdressers</td>
<td>- Painters</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Medical Assistants</td>
<td></td>
</tr>
</tbody>
</table>

Source: Shimberg Center tabulation of Florida Department of Economic Security, Occupational Employment Statistics and Wages. Based on median wage for occupations in Miami-Ft. Lauderdale-West Palm Beach 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, Miami-Dade County
Source: Shimberg Center tabulation of filing data from Florida Clerks & Comptrollers and Office of the State Courts Administrator.
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
The Florida Housing Data Clearinghouse provides public access to data about housing needs and supply, subsidized rental housing, and household demographics in Florida communities.

Shimberg Center for Housing Studies
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Main site: [http://www.shimberg.ufl.edu](http://www.shimberg.ufl.edu)
Data clearinghouse: [http://flhousing.data.shimberg.ufl.edu](http://flhousing.data.shimberg.ufl.edu)