



Affordability Assisted Housing Inventory Market Rent Trackers **NEW!** 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) Disaster Response Parcel Viewer Workforce & Employment **NEW!** Evictions & Foreclosures



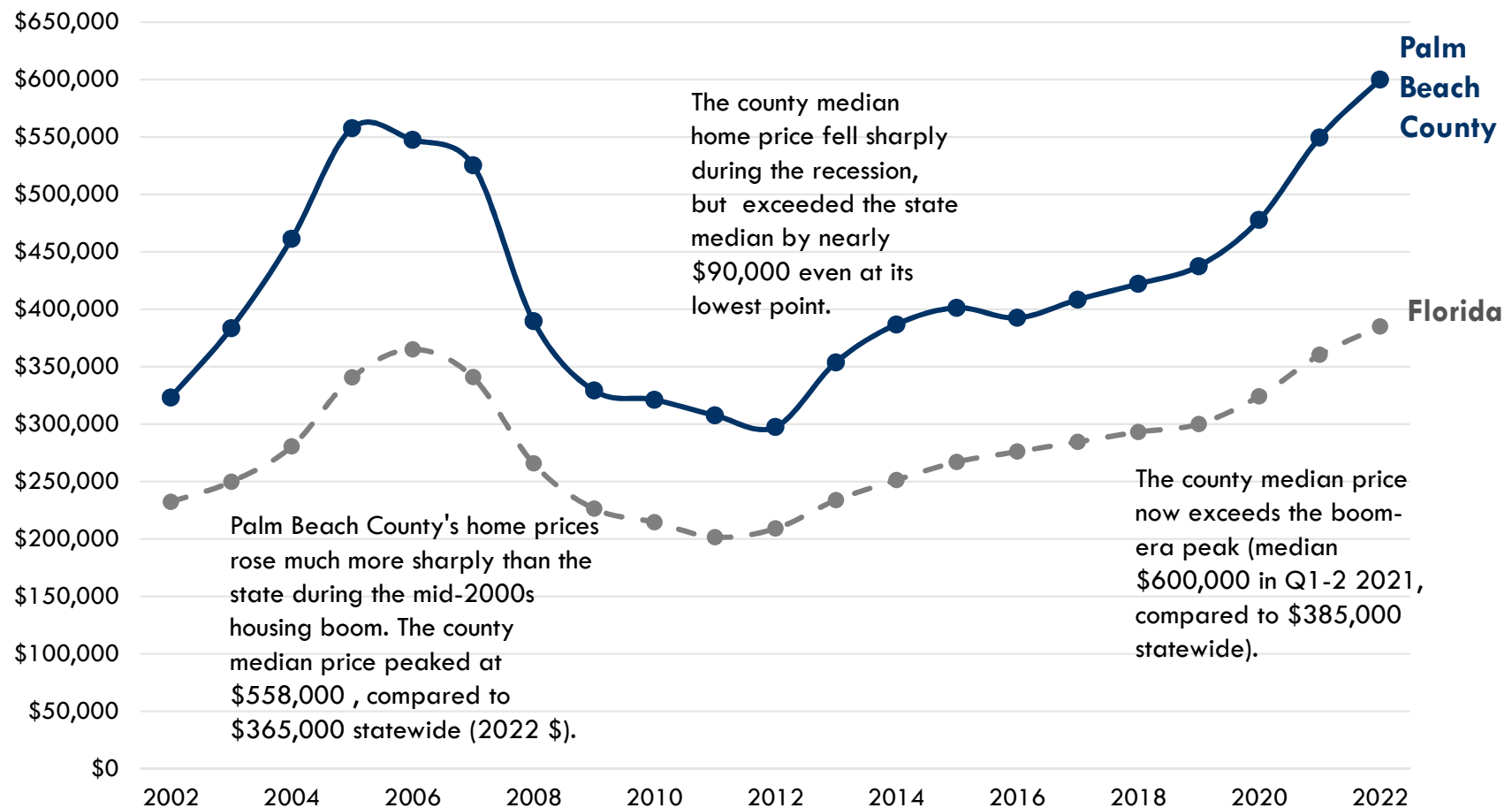
Palm Beach County Housing Trends

Shimberg Center for Housing Studies

March 2023



Palm Beach County's median home price was \$600,000 in the first half of 2022, outpacing the height of the mid-2000s boom.

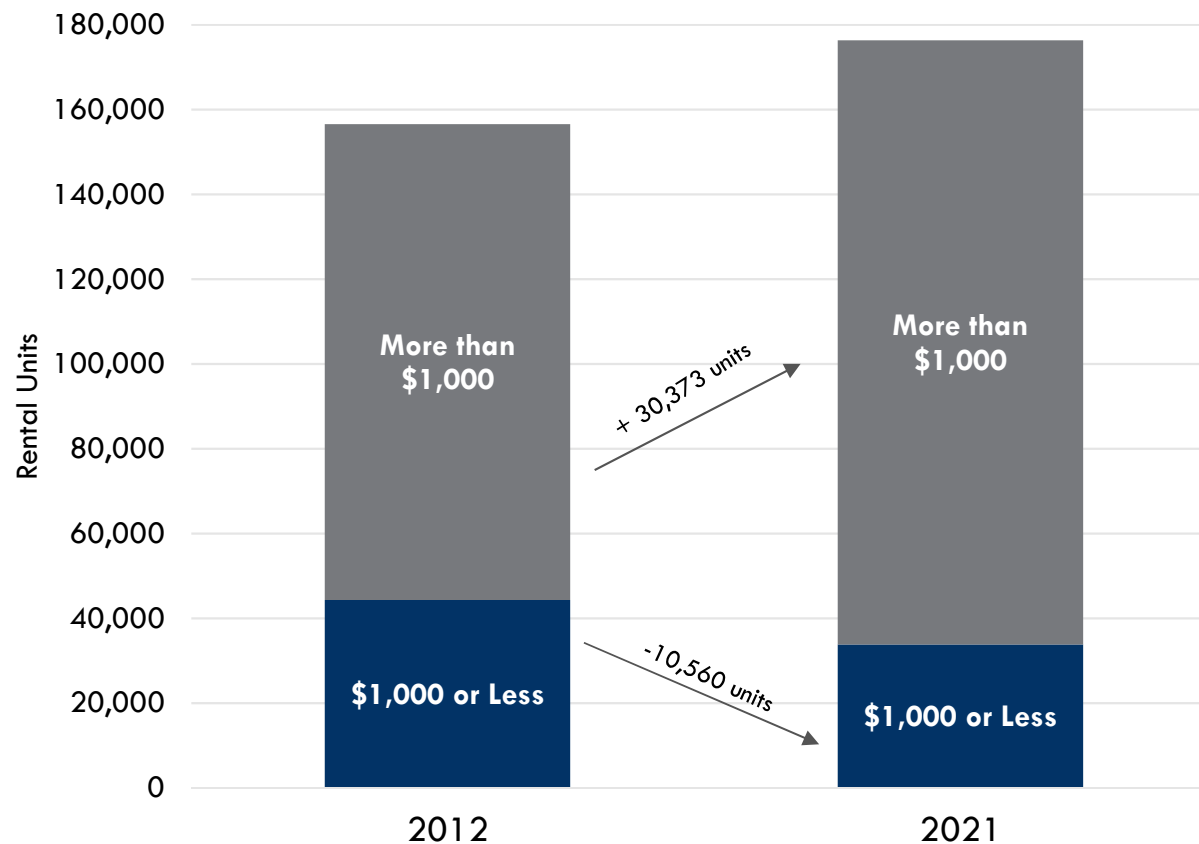


Median Single Family Home Sale Price, Palm Beach County & Florida, 2002-2022 (2022\$)

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



Palm Beach County added nearly 20,000 rental units 2012-2021, but the entire increase was in units renting for more than \$1,000 (2021 \$).



- ▶ Net increase 2012-2021: 19,813 rental units
- ▶ \$1,000+ units **grew** by over 30,000
- ▶ Units at or below \$1,000 **fell** by over 10,000

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

Source: Shimberg Center tabulation of U.S. Census Bureau, 2012 and 2019 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

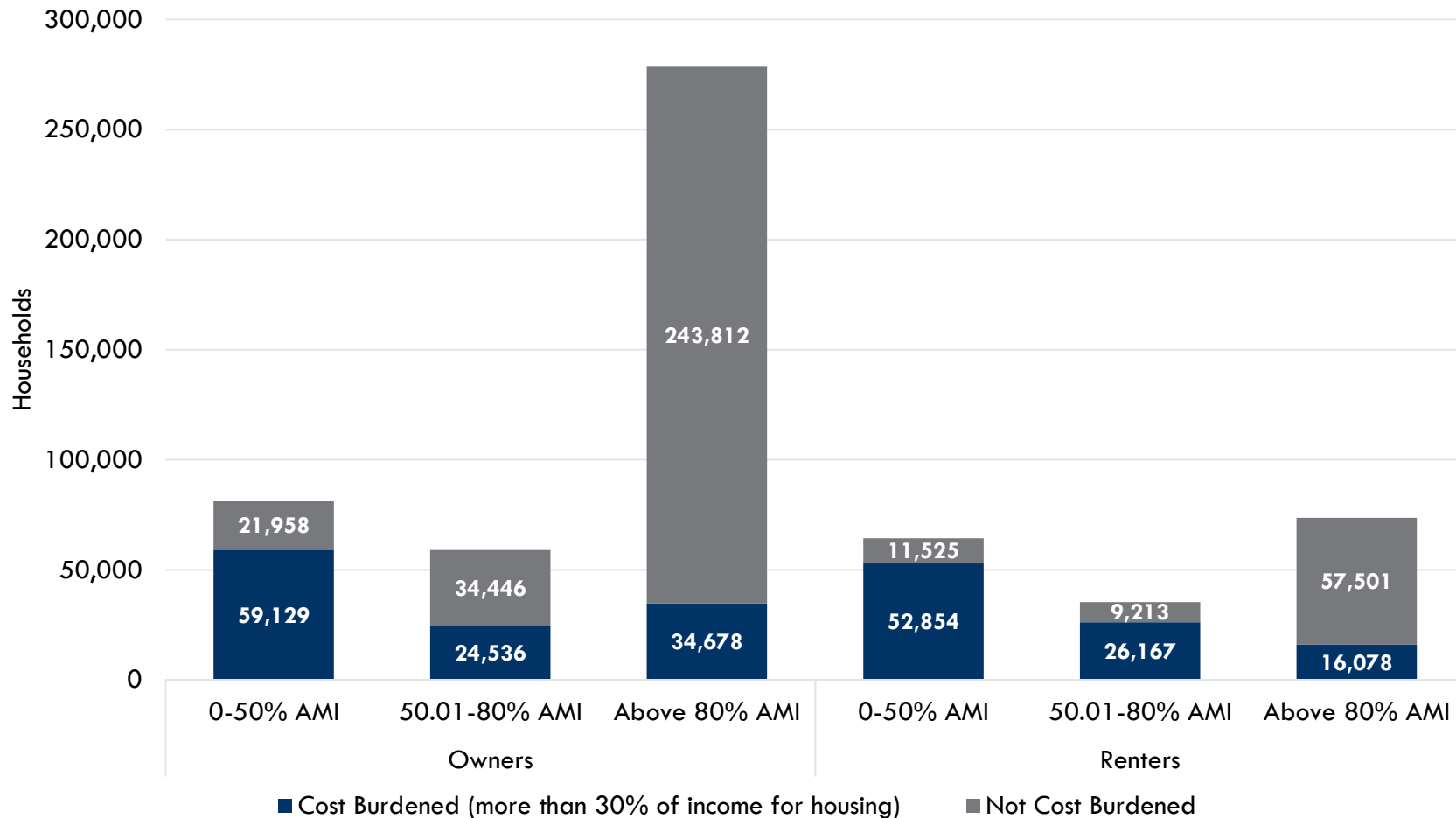
2022 Palm Beach County Income (% AMI) and Housing Cost Limits

Income level	Annual income range (1-4 person household)	Hourly wage, 1 full-time job	Hourly wage, 2 full-time jobs	Max. affordable monthly housing cost (1-3 bedroom unit)
50% AMI	\$32,200-46,000	\$15-\$22	\$8-\$11	\$862-\$1,196
80% AMI	\$51,520-73,600	\$25-\$35	\$13-\$18	\$1,380-\$1,914
120% AMI	\$77,280-110,400	\$37-\$53	\$19-\$27	\$2,070-\$2,870

<http://flhousingdata.shimberg.ufl.edu/income-and-rent-limits>



Very low-income owners and renters make up the largest groups of cost-burdened households.



Households by Income (% AMI), Tenure (Owner/Renter), and Cost Burden, Palm Beach County, 2021

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



Housing costs outpace wages for many occupations.

- ▶ Palm Beach County housing wage: \$28.23/hour
- ▶ A full-time worker would need to earn this amount to rent a typical 2BR apartment (HUD Fair Market Rent 2020: \$1,468/mo).
- ▶ Median wage for Miami-Ft. Lauderdale-West Palm Beach metro area, 2020: \$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?

\$500-699

- Fast Food and Counter Workers
- Parking Attendants
- Cashiers
- Hosts and Hostesses
- Dining Room and Cafeteria Attendants
- Amusement and Recreation Attendants
- Home Health and Personal Care Aides
- Waiters and Waitresses
- Dishwashers
- Janitors
- Maids and Housekeeping Cleaners

\$700-899

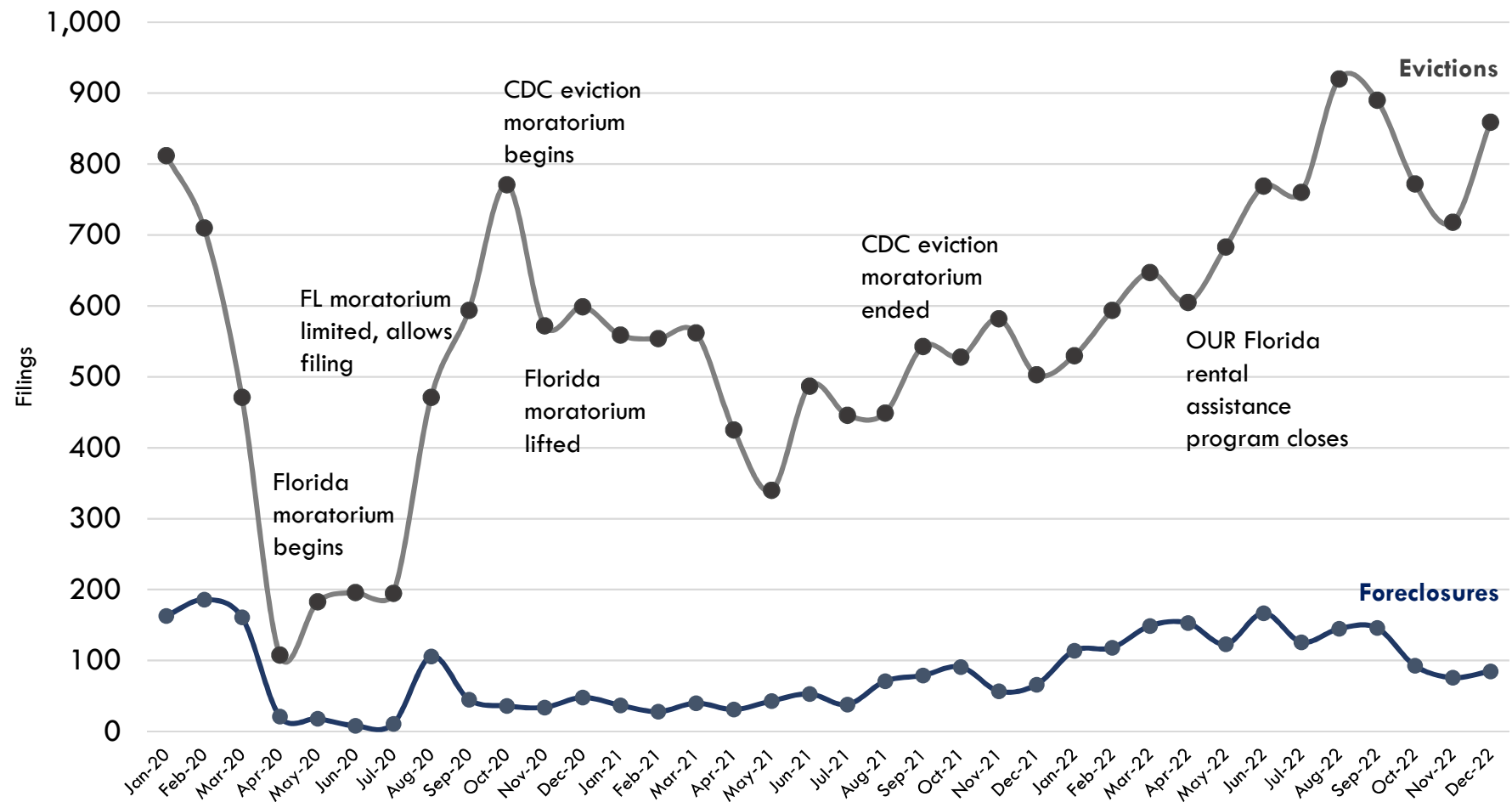
- Childcare Workers
- Retail Salespersons
- Preschool Teachers
- Security Guards
- Nursing Assistants
- Recreation Workers
- Receptionists
- Stockers and Order Fillers
- Counter and Rental Clerks
- Landscaping and Groundskeeping Workers
- Restaurant Cooks

\$900-1,200

- Customer Service Reps
- Office Clerks
- Pharmacy Technicians
- Construction Laborers
- Tellers
- Painters
- Dental Assistants
- Medical Assistants
- Secretaries and Administrative Assistants
- Truck Drivers
- Auto Mechanics
- Carpenters
- Licensed Practical and Vocational Nurses

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 returned to historic levels and above in 2022.



Eviction & Foreclosure Filings, Palm Beach 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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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

352-273-1192

Main site: <http://www.shimberg.ufl.edu>

Data clearinghouse: <http://flhousing.data.shimberg.ufl.edu>