Pinellas County Housing Trends
Shimberg Center for Housing Studies
April 2023
Pinellas County single family home prices have surpassed mid-2000s boom-era levels.

Since the 2008 recession, home prices in Pinellas County have mirrored statewide prices. County median sale price was $410,000 in Q1-2 2022, exceeding both the mid-2000s county peak and the current statewide median ($385,000).

Pinellas County experienced gentler price increases in the mid-2000s boom than the state. County median price peaked at $307,000 in 2006, compared to $365,000 statewide (2022 $).

Median Single Family Home Sale Price, St. Petersburg, Pinellas 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.
Pinellas County lost nearly half of its units renting for $1,000 or less (2021 $) between 2012 and 2021.

- Net decline in rental units, 2012-2021: 26,676
- $1,000+ units grew by nearly 12,000
- Units at or below $1,000 fell by over 32,000

**Units by Gross Rent Above/Below $1,000 (2021 $), Pinellas County, 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
Example: 2022 Pinellas 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>$28,750-41,050</td>
<td>$14-$20</td>
<td>$10</td>
<td>$770-$1,067</td>
</tr>
<tr>
<td>80% AMI</td>
<td>$46,000-65,680</td>
<td>$22-$32</td>
<td>$11-$16</td>
<td>$1,232-$1,708</td>
</tr>
<tr>
<td>120% AMI</td>
<td>$69,000-98,520</td>
<td>$33-$47</td>
<td>$17-$24</td>
<td>$1,848-$2,562</td>
</tr>
</tbody>
</table>

http://flhousingdata.shimberg.ufl.edu/income-and-rent-limits
Very low-income owners and renters make up the largest groups of cost-burdened households.

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

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

- Pinellas 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?

<table>
<thead>
<tr>
<th>$500-699</th>
<th>$700-899</th>
<th>$900-1,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waiters and Waitresses</td>
<td>Nursing Assistants</td>
<td>Painters</td>
</tr>
<tr>
<td>Cashiers</td>
<td>Cooks</td>
<td>Dental Assistants</td>
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<tr>
<td>Farmworkers</td>
<td>Hairdressers</td>
<td>Roofers</td>
</tr>
<tr>
<td>Laundry and Dry-Cleaning Workers</td>
<td>Substitute Teachers</td>
<td>Mental Health and Substance Abuse Social Workers</td>
</tr>
<tr>
<td>Childcare Workers</td>
<td>Landscaping and Groundskeeping Workers</td>
<td>Child, Family, and School Social Workers</td>
</tr>
<tr>
<td>Home Health and Personal Care Aides</td>
<td>Light Truck Drivers</td>
<td>Bus Drivers</td>
</tr>
<tr>
<td>Maids and Housekeepers</td>
<td>Construction Laborers</td>
<td>Heavy and Tractor-Trailer Truck Drivers</td>
</tr>
<tr>
<td>Janitors</td>
<td>Customer Service Representatives</td>
<td>Carpenters</td>
</tr>
<tr>
<td>Retail Salespersons</td>
<td>Pharmacy Technicians</td>
<td>Auto Mechanics</td>
</tr>
<tr>
<td>Preschool Teachers</td>
<td>Office Clerks</td>
<td>Paramedics</td>
</tr>
<tr>
<td>Hotel Desk Clerks</td>
<td>Medical Assistants</td>
<td>Licensed Practical Nurses</td>
</tr>
<tr>
<td>Security Guards</td>
<td>Veterinary Technologists and Technicians</td>
<td>Electricians</td>
</tr>
<tr>
<td>Receptionists and Information Clerks</td>
<td>Secretaries and Administrative Assistants</td>
<td>Plumbers, Pipefitters, and Steamfitters</td>
</tr>
<tr>
<td></td>
<td>Tellers</td>
<td>Paralegals and Legal Assistants</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 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 the state moratorium, then increased when filings were permitted again. Filings remained lower in 2021 but returned to historic levels in 2022.

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

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