This brief provides an analysis of rental housing affordability trends in the Tampa Bay area. All figures are based on data from the 2000 U.S. Census and the 2007 and 2013 American Community Survey.

For the purposes of this brief, a “low-income” household is one with an income at or below 60 percent of the area median income (AMI), adjusted for household size. A “cost burdened” household is one that pays more than 40 percent of income for gross rent (rent + utilities). Student-headed households are excluded from the analysis.

“Tampa Bay area” refers to the Tampa-St. Petersburg-Clearwater, FL Metropolitan Statistical Area.

The area’s affordable housing gap grew throughout both the housing boom of the early 2000s and the economic stresses of recent years. In 2000, there were 58,503 low-income, cost burdened renter households in the area. This number increased to 90,292 in 2007, and to 112,103 in 2013. This represents a 24 percent increase in households in need just from 2007 to 2013, even though the total number of households in the area grew by only three percent.

**More Households Are Renting**

The Tampa Bay area started out the 2000s decade with a strong homeownership rate—72 percent. The homeownership rate held steady as housing prices started to rise in the early to mid-part of the decade. In the wake of the recession in the late 2000s, however, many households shifted from owning to renting. Figure 1 shows that the number of owner-occupied households fell by eight percent from 2007 to 2013, while the number of renter households jumped by 30 percent.
Figure 1. Changes in Tampa Bay Area Households, 2007-2013

The area homeownership rate fell to 64 percent in 2013, but the shift to renting was not experienced evenly by all types of households. As Figure 2 shows, the high homeownership rate for older households masks a larger decline among younger households. In 2007, 46 percent of households headed by someone age 34 or under owned their homes, a rate that fell to 30 percent in 2013. For the next age group, 35-54, the homeownership rate fell from 70 percent to 61 percent. For householders age 55 and older, the rate started at 84 percent in 2007 and fell to a still-high 79 percent in 2013. The drop in homeownership also was more pronounced for families with children. Their homeownership rate fell from 68 to 55 percent.

Figure 2. Homeownership Rate by Household Type, Tampa Bay Area, 2007-2013

Source: U.S. Census Bureau, 2007 and 2013 American Community Survey
**Rents Fluctuate, Renter Incomes Decline**

Renters’ real buying power shrank during the past decade and a half. Figure 3 shows that in real terms, rents increased substantially through the housing boom years of 2000-2007, with the median rent rising from $832 to $971 (all figures in 2013 dollars). Median rent then fell to $920 in 2013, but renter incomes also dropped. The median renter income fell from $37,607 in 2000 to $32,242 in 2013. As a result, the share of median income that would be needed to pay the median rent rose from 27 percent in 2000 to 34 percent in 2013.

**Figure 3. Median Monthly Gross Rent and Annual Renter Income (2013 $), Tampa Bay Area, 2000-2013**

![Graph showing median monthly gross rent and annual renter income](image)

*Source: U.S. Census Bureau, 2000 Decennial Census and 2007 and 2013 American Community Survey*

*Change in renter income from 2000 to 2007 is not statistically significant.*

**More Low-Income Renters Are Cost Burdened**

Of the Tampa Bay area’s approximately 166,000 low-income renter households, nearly one half (44 percent) are considered “extremely low-income” (ELI), meaning their incomes are at or below 30 percent of AMI. The remaining 54 percent have incomes between 30-60 percent of AMI.

Renters at both of these income levels have faced growing affordable housing needs since 2000. As Figure 4 shows, the cost burden rate for ELI households has remained high and relatively steady, ranging from 67 to 70 percent. However, because of growth in the total number of ELI renters, the Tampa Bay area added nearly 20,000 cost burdened households at this income level from 2000 to 2013.
Over the same period, cost burden became much more common for renters with incomes between 30 and 60 percent AMI. In 2000, 42 percent of these renters were cost burdened. By 2013, the cost burden rate had increased to 66 percent, reflecting an increase of over 34,000 cost burdened households.

**Figure 4. Percentage of Households Paying More than 40 Percent of Income for Rent, Tampa Bay Area, 2000-2013**

![Figure 4](image_url)

Source: U.S. Census Bureau, 2000 Decennial Census and 2007 and 2013 American Community Survey

**Figure 5. Number of Households Paying More than 40 Percent of Income for Rent, Tampa Bay Area, 2000-2013**

![Figure 5](image_url)

Source: U.S. Census Bureau, 2000 Decennial Census and 2007 and 2013 American Community Survey

*The Shimberg Center for Housing Studies conducts research into housing policy and planning, with a special focus on housing affordability for Florida residents. For more information, contact the Shimberg Center at (352) 273-1192 or visit http://www.shimberg.ufl.edu.*