

2023 Home Matters Report Online



The digital version of the 2023 Home Matters Report is now available online, with several interactive dashboards, an advocacy toolkit, and many other resources.

When it comes to housing, Florida has seen both triumphs and ongoing challenges in 2022. Compared to other states in the nation, Florida enjoys access to an incredible source of funding for housing: the Sadowski State and Local Government Housing Trust Funds. In the final budget for the 2022-2023 fiscal year, the Florida Legislature appropriated over \$362 million of these funds for affordable and workforce housing, the highest total in 15 years. In addition, the Coronavirus State and Local Fiscal Recovery Fund (SLFRF), created by the American Rescue Plan Act, has presented a once-in-a-generation opportunity for local governments to address the affordable housing crisis. Yet, these positive developments are counter-balanced by housing costs at all-time highs and a shrinking supply of affordable housing. The COVID-19 Pandemic dramatically increased the cost of homeowner housing while tens of thousands of Floridians fell behind on their rent or mortgage payments.

Quick Facts

Florida still has a housing affordability crisis.

- Over 2.4 million low-income Florida households pay more than 30% of their income towards housing, the maximum amount considered affordable by experts, with over half, 1.3 million low-income households, paying more than 50%. This makes it nearly impossible to save for retirement or emergencies and difficult to afford other basic necessities like food and childcare.
- Though Florida has seen a significant decrease in homelessness over the past ten years, there are still over 25,000 individuals and families experiencing literal homelessness on any given night throughout the state and over 78,277 students without a permanent place to live.
- Florida has only 23 affordable and available rental units for every 100 extremely low-income renters (those with incomes at or below 30% of the area median). No community in Florida provides enough housing to support this group which, is primarily made up of low-income workers, retirees, and people with disabilities.
- Over 83,687 units are at risk of being permanently lost from the privately owned affordable housing stock by 2043.



Why Does Home Matter?

The health, safety, and welfare of Floridians and the strength of Florida's economy depend on a sufficient supply of housing that is affordable for all of Florida's households, including working families, older adults, and people with disabilities living on fixed incomes.

SECTION ONE

Introduction: Why Does Home Matter?

- The Benefits of Housing Affordability
- Economic Benefits
- Health and Education Benefits

What is Housing that is Affordable?

Affordable housing isn't just about rundown urban projects—it's a misconception. Public Housing Authorities, regardless of size, maintain well-managed properties. Beyond public housing, it includes safe, reasonably priced units in the private market, both publicly and privately owned, with subsidies ensuring affordability for low- to moderate-income families. Substandard housing doesn't fit the affordability criteria.

SECTION TWO

By The Numbers: Housing Cost Burden in Florida

- Housing Costs for Low-Income families
- Housing Cost Burden and Tenure
- Low-Wage Jobs
- Can the Workforce Afford to Live in Florida
- Homeless

Over 2.4 million low-income Florida households pay more than 30% of their incomes for housing.



SECTION THREE

Challenges for Renters

- Shortage of Affordable and Available Rental Units
- Loss of Affordable Rental Housing
- Rising Rents

Over 70% of Florida's low-income renter households are cost burdened, and close to 45% of low-income renters are severely cost burdened. Severe cost burden is especially widespread among very low-income renter households (those with incomes <50% AMI). This section dives into further detail about specific factors that drive high housing cost burdens among low-income renters.

SECTION FOUR

Challenges for Homebuyers

- Rising Home Prices
- Racial Disparities in Homeownership and Housing Instability
- New Single-Family Home Construction Levels Out While Supply of Inventory is Up



SECTION FIVE

Resilience and Disaster Recovery

- Hurricane Ian
 - ✓ Impacted Publicly Assisted Housing
 - ✓ Impacted Underserved Households
- Resilience and Disaster Recovery Planning
 - ✓ Analytical Inputs
 - ✓ Engagement & Coordination

Affordable housing faces threats from natural disasters like hurricanes, floods, tornadoes, and wildfires. Certain properties, especially older ones and those in flood zones, face a higher risk of damage or loss. Housing agencies can integrate resilience and disaster recovery strategies into their operations, potentially saving lives, money, and property.

SECTION SIX

Solutions

- Land
 - ✓ Permanent Affordability and Community Land Trusts
 - ✓ Surplus Land
- Public Funding Programs
 - ✓ Federal
 - ✓ State
 - Sadowski Trust Funds & Impact of the Live Local Act
 - Funding to End Homelessness
 - ✓ Local
- Land Use Policies & Developmental Regulations
 - ✓ Zoning Reform
 - ✓ Inclusionary Housing
 - ✓ Impacts of the Live Local Act
- Community-Based, Nonprofit & BIPOC Developer Capacity



Scan this QR Code to review the 2023 Home Matters Report online today!



PNC

The Florida Housing Coalition appreciates PNC for funding the Home Matters report.