



Boosting Affordable Housing for Lower- and Middle-Income Communities

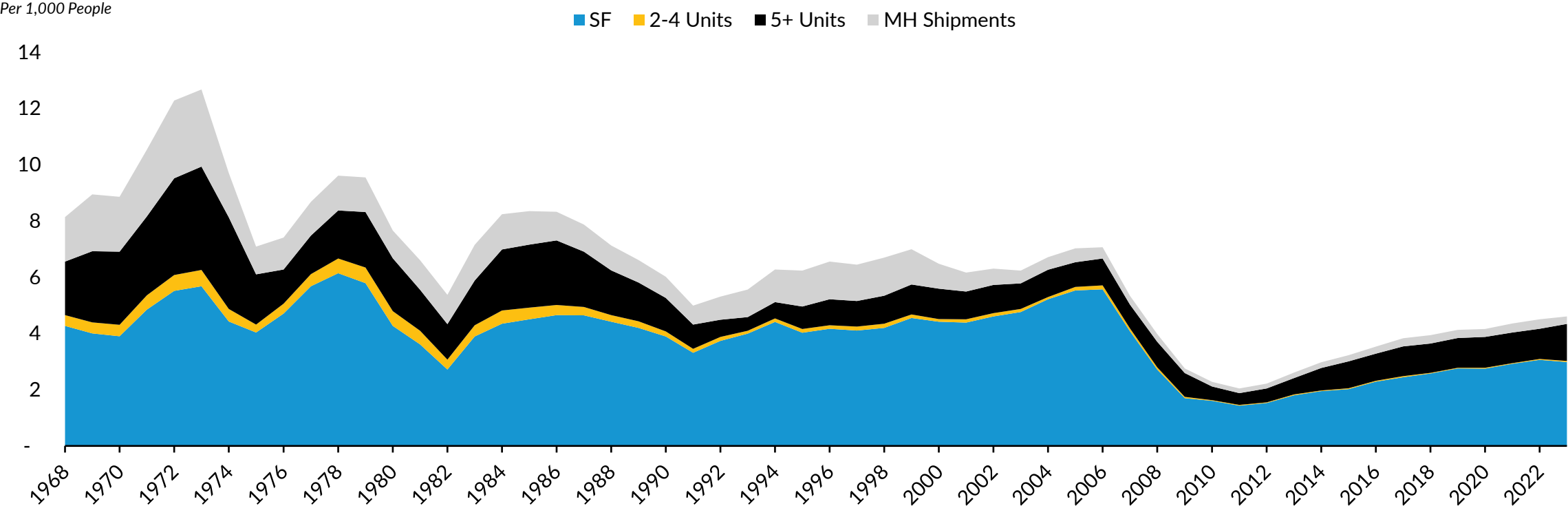
Florida Housing Coalition 37th Annual Statewide Affordable Housing Conference

August 26, 2024

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Housing Finance Policy Center
Urban Institute

Supply of New Homes Remains Low

New housing completions supply

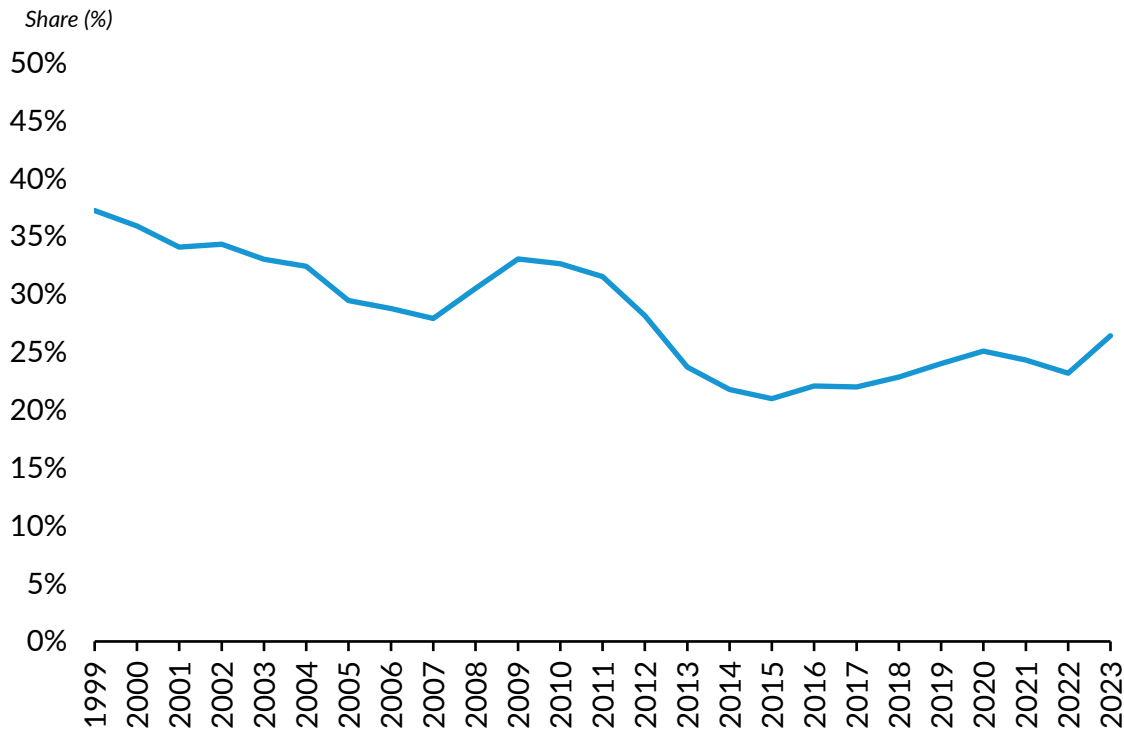


Sources: U.S. Census Bureau and U.S. Department of Housing and Urban Development.

Notes: Population includes non-citizens.

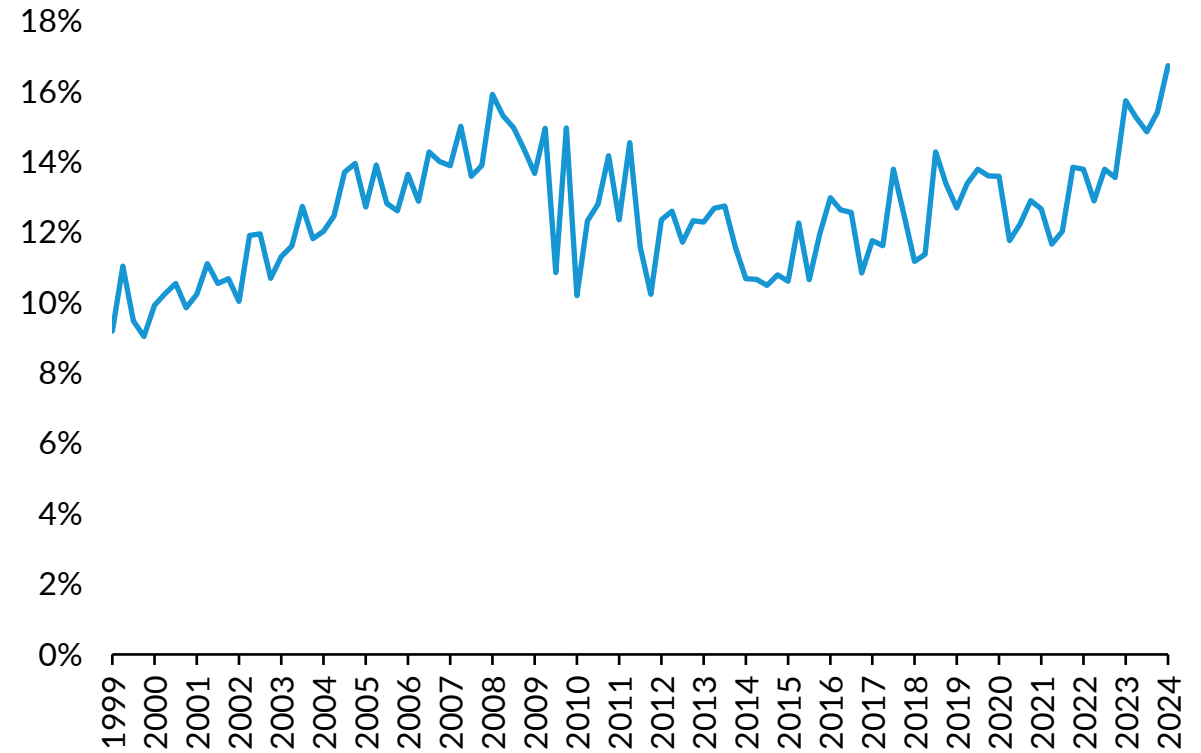
The Share of Completed Starter Homes Is Lower; But the Townhome share is Rising

Single family home completions share less than 1,800 Sq. Ft.



Attached single-family home completions

Percent share



Sources: U.S. Census Bureau and U.S. Department of Housing and Urban Development

Notes: New permits includes manufactured housing shipments.

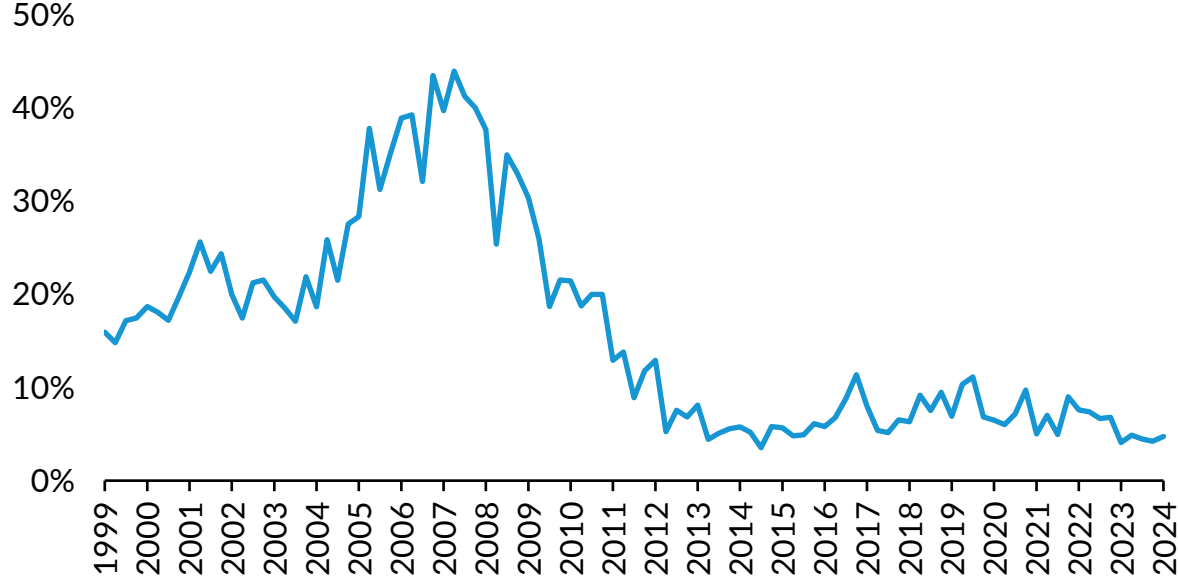
Source: U.S. Census Bureau

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Newly Completed Multifamily Units Are in For-Rent Units in Larger Buildings

Multi-family homes built for sale as a share of all multi-family units completed

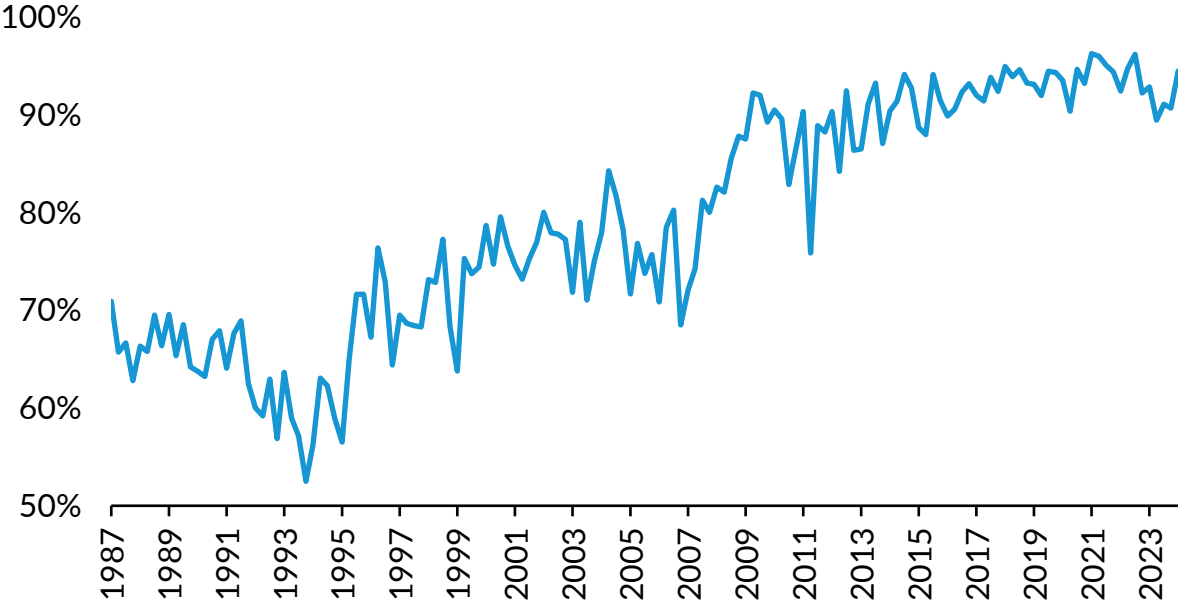
Percent Share



Source: U.S. Census Bureau

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Multi-family units in buildings with 10+ units as a share of all multi-family units

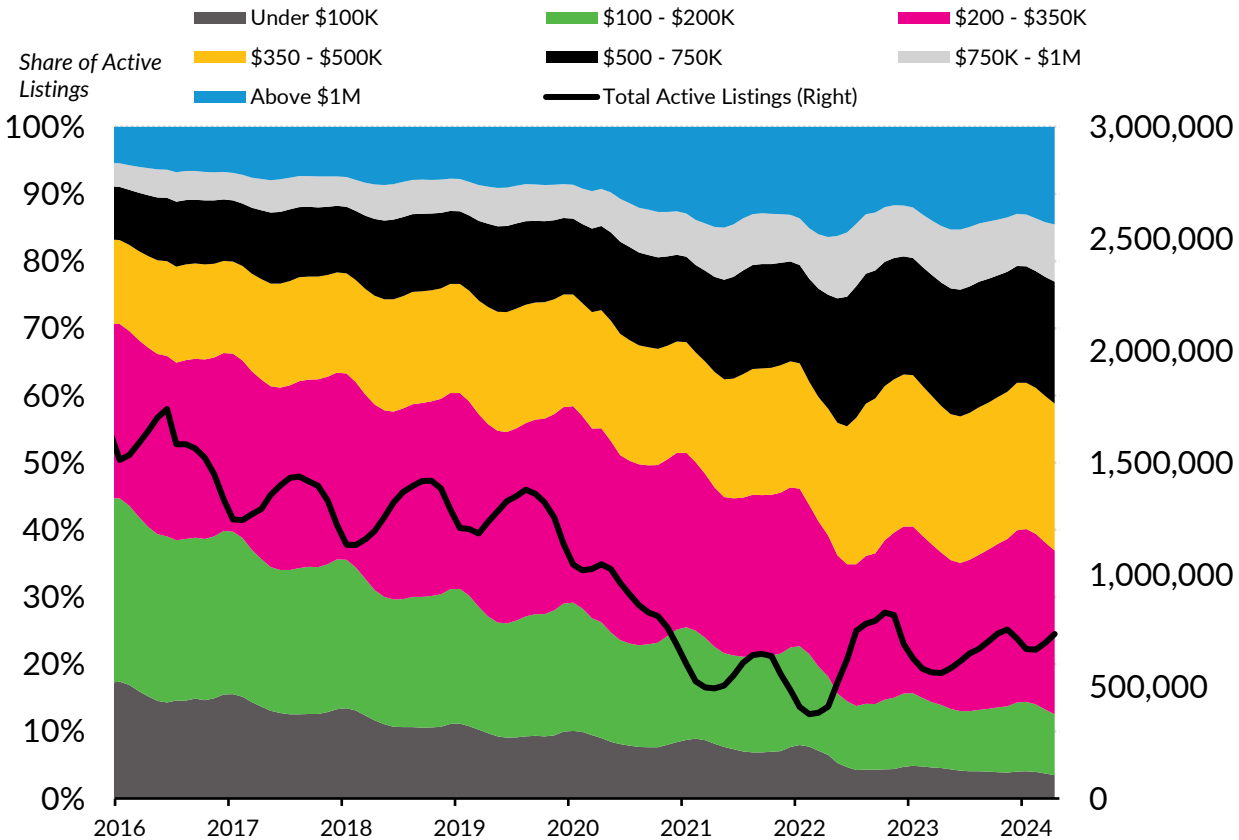


Source: U.S. Census Bureau

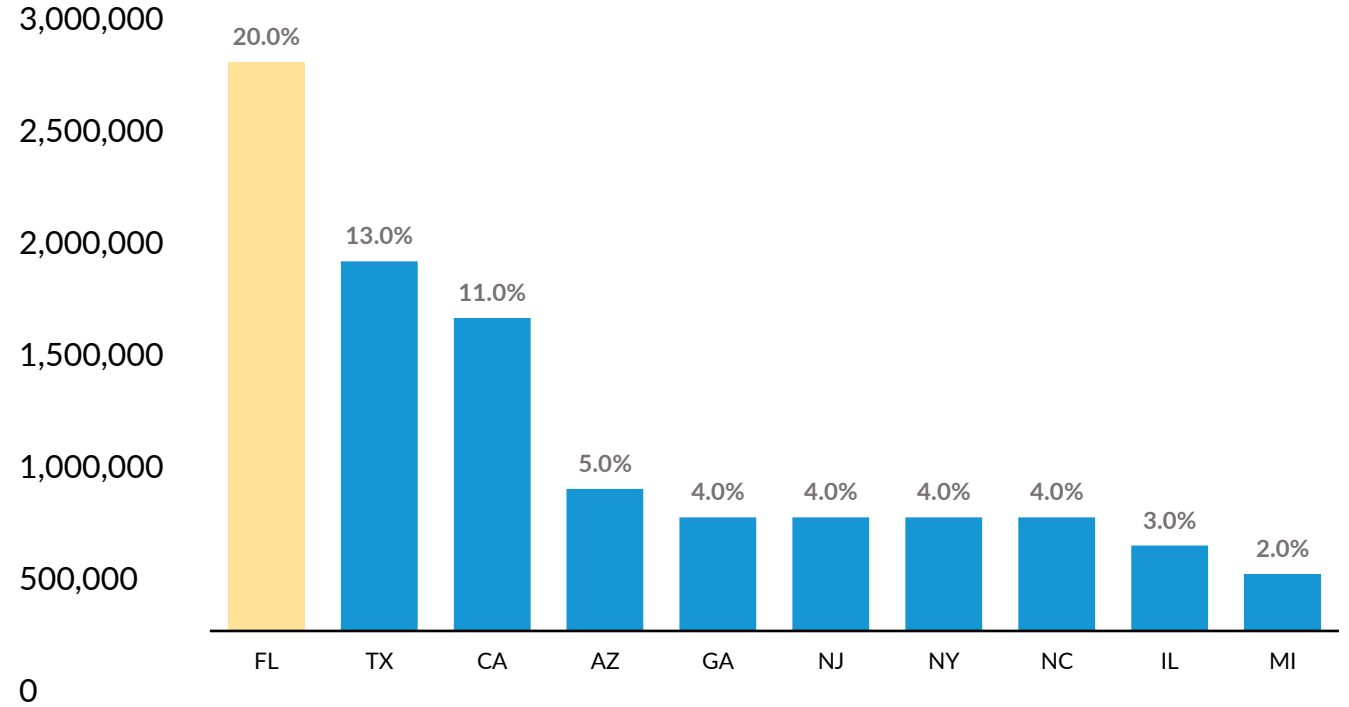
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Inventory Overall Is Lower and More Expensive

Active Listings by Price Tier Over Time



Share of Top 10 States to Total Foreign Buyer Purchases (2022)



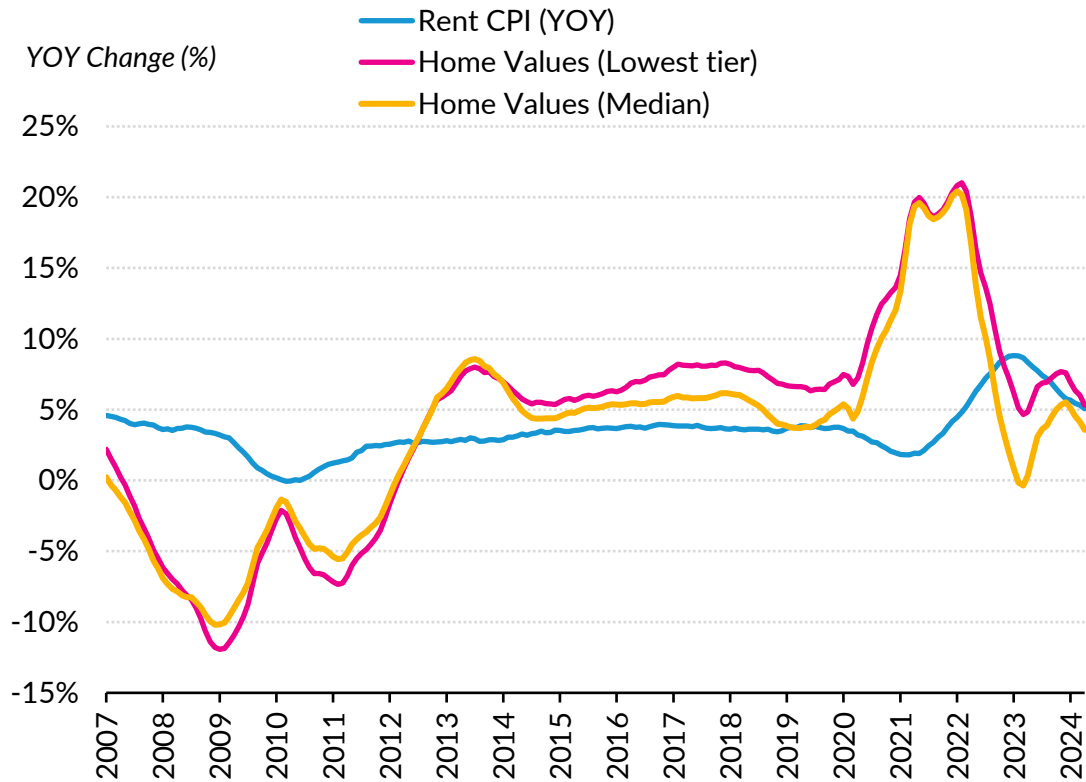
Sources: National Association of Realtors.

Sources: Realtor.com and the Urban Institute.

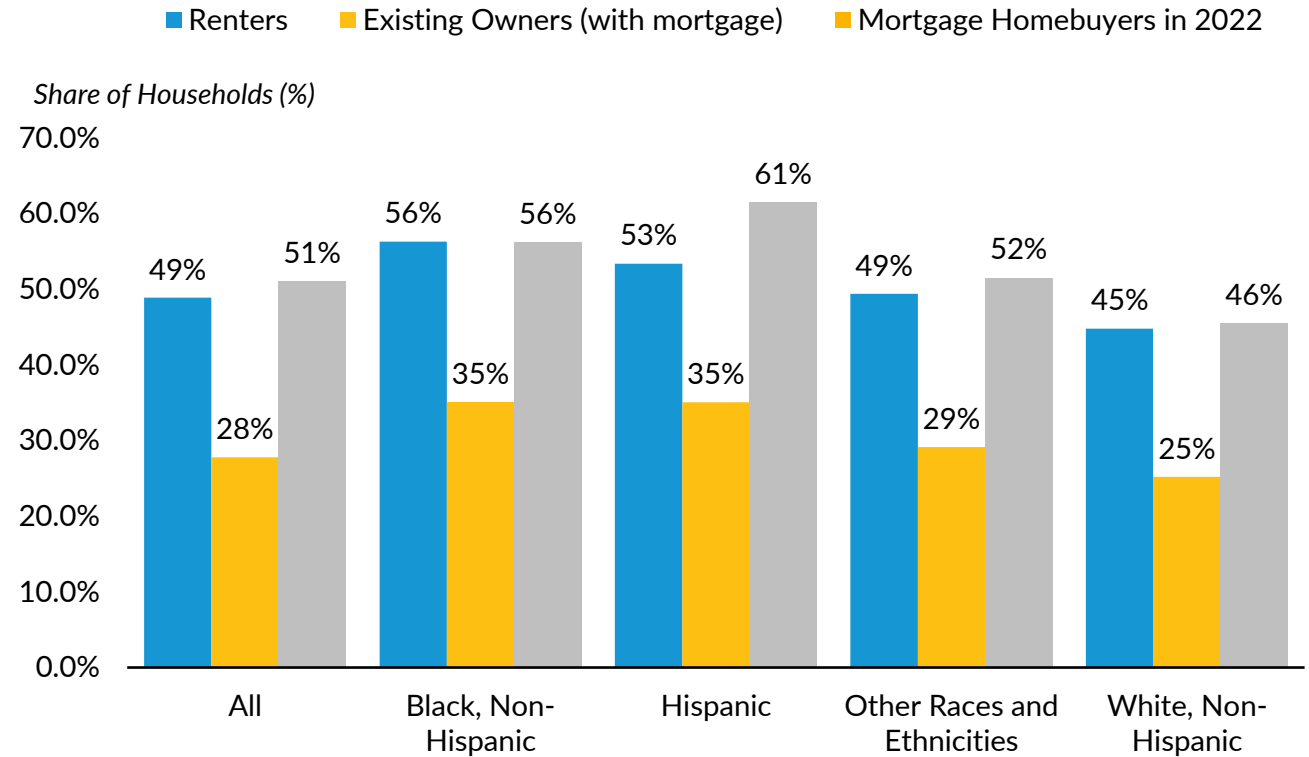
Note: Data as of April 2024.

House Prices and Rents Continue To Grow

Year-over-year changes in rent and average hourly earnings



Cost-burdened households by race/ethnicity, 2022



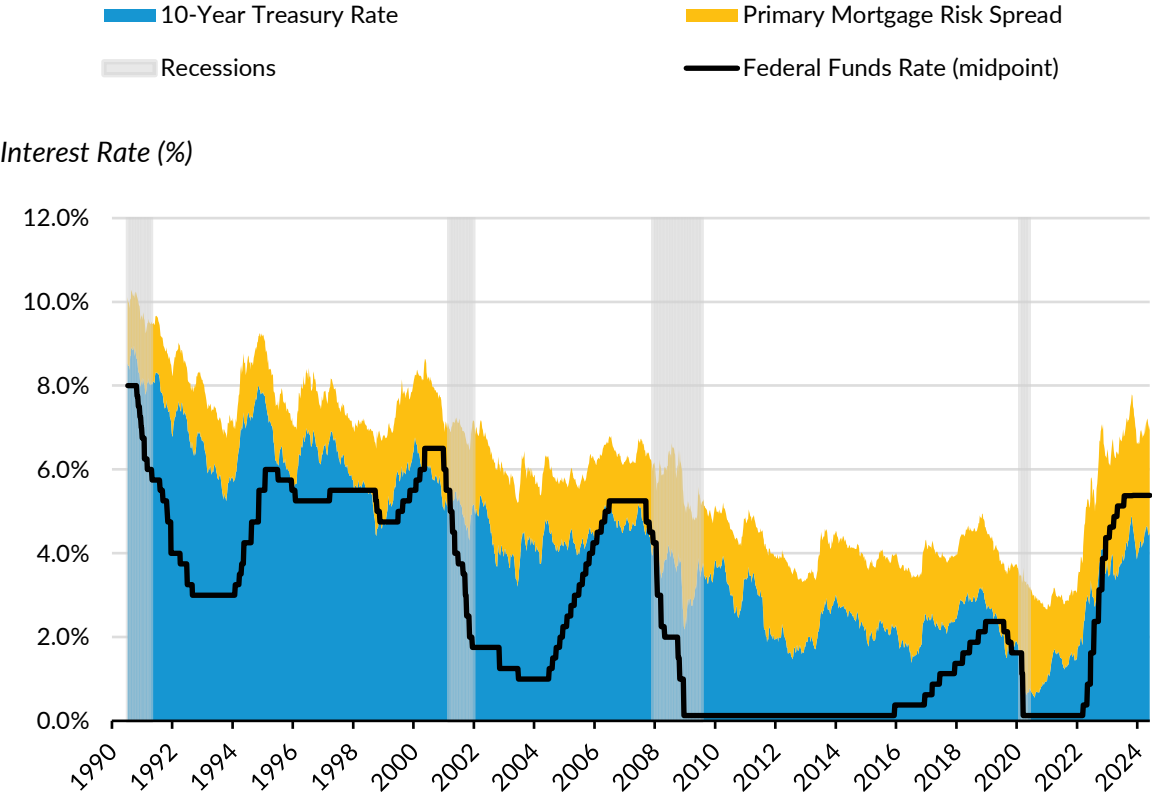
Sources: U.S. Bureau of Labor Statistics, ICE, 2022 American Community Survey, 2022 Home Mortgage Disclosure Act & Urban Institute Calculations.

Notes: Consumer Price Index for All Urban Consumers: Rent of Primary Residence in U.S. City Average.

Cost burden = 30% or more of annual income spent on housing.

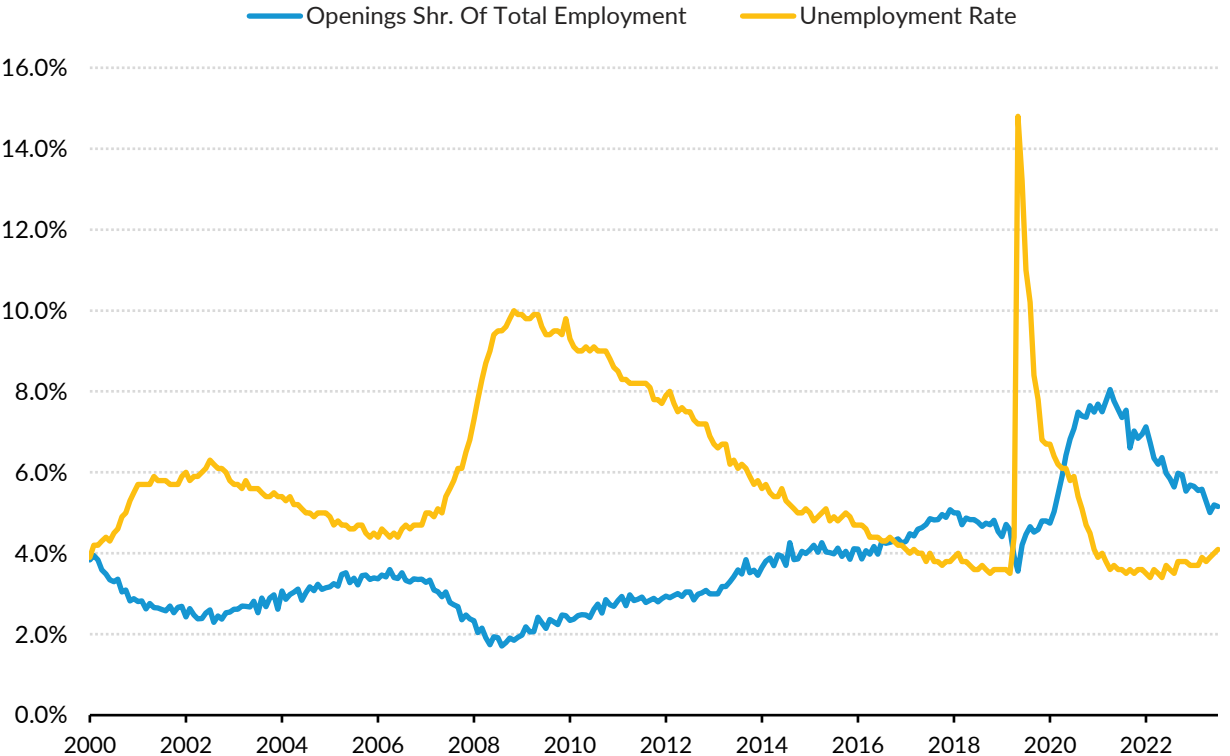
Interest Rates Remain Elevated and Labor Market Conditions Moderate

Monetary policy and components of the 30-year fixed rate mortgage



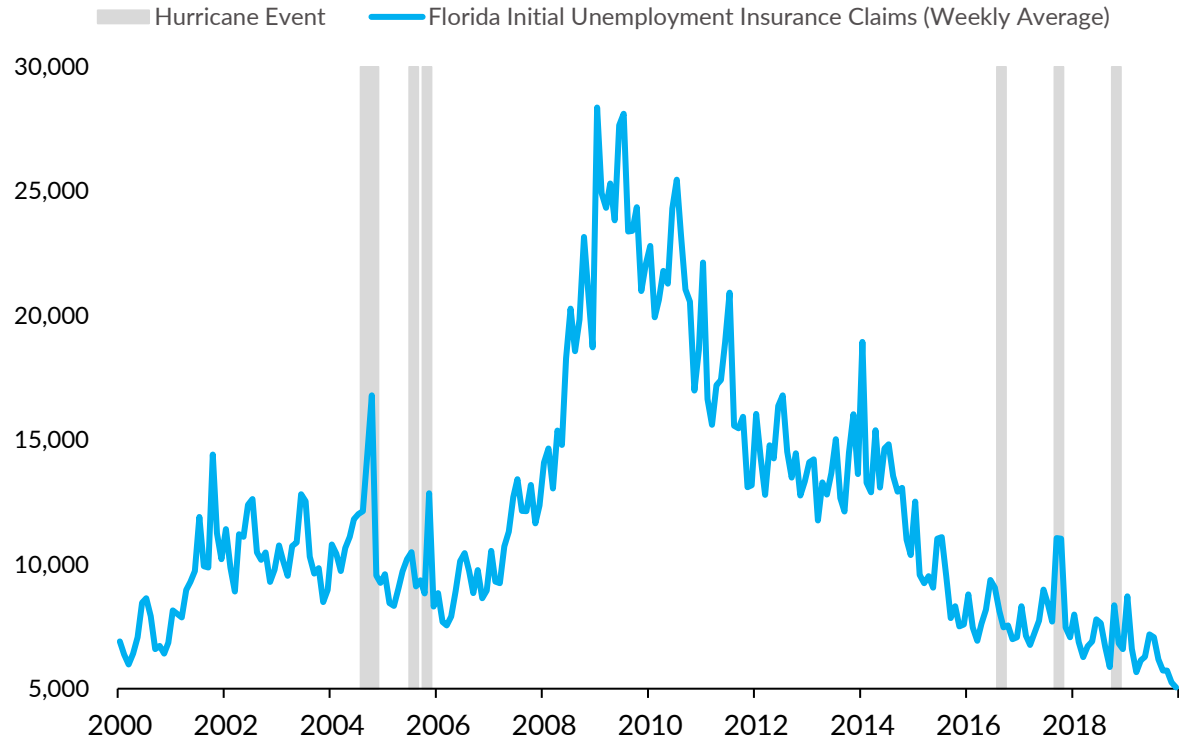
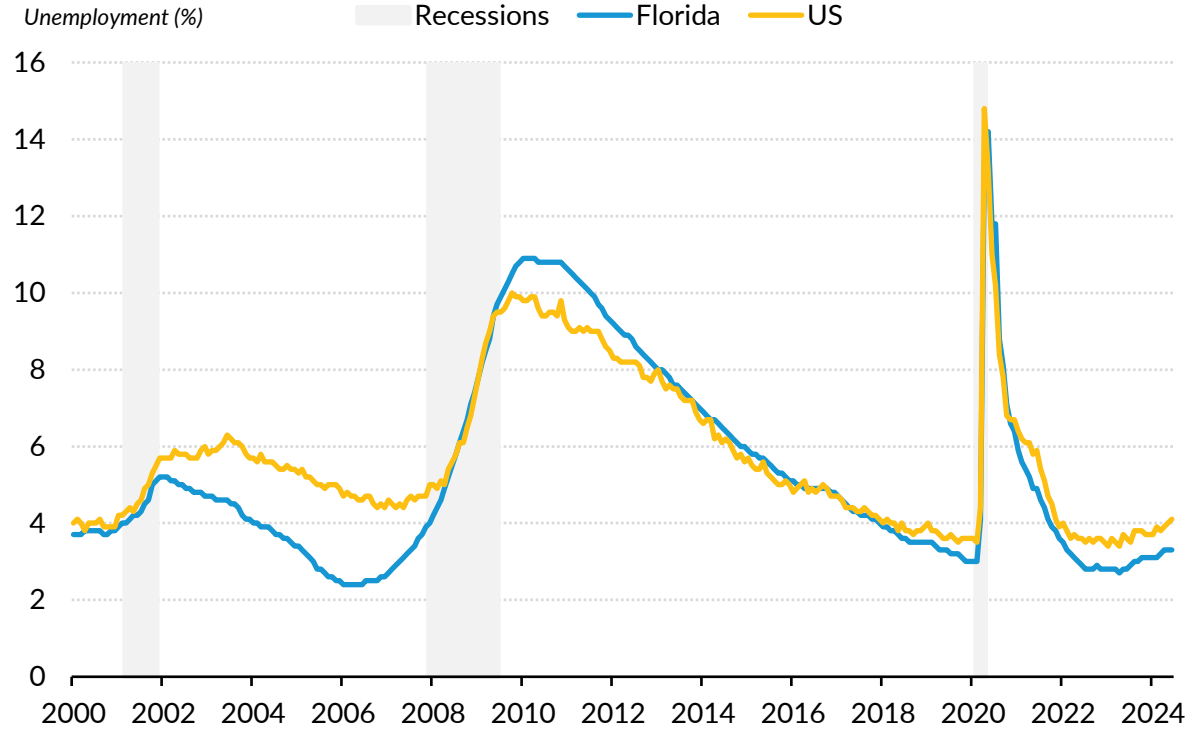
Source: US Board of Governors of the Federal Reserve System, Freddie Mac, National Bureau of Economic Research and Urban Institute Calculations.
Note: Data as of April 19 2024.

Unemployment rate and job openings share of total employment



Sources: US Bureau of Labor Statistics & Urban Institute Calculations.

Climate and Economic Shocks Impact the Florida Labor Market

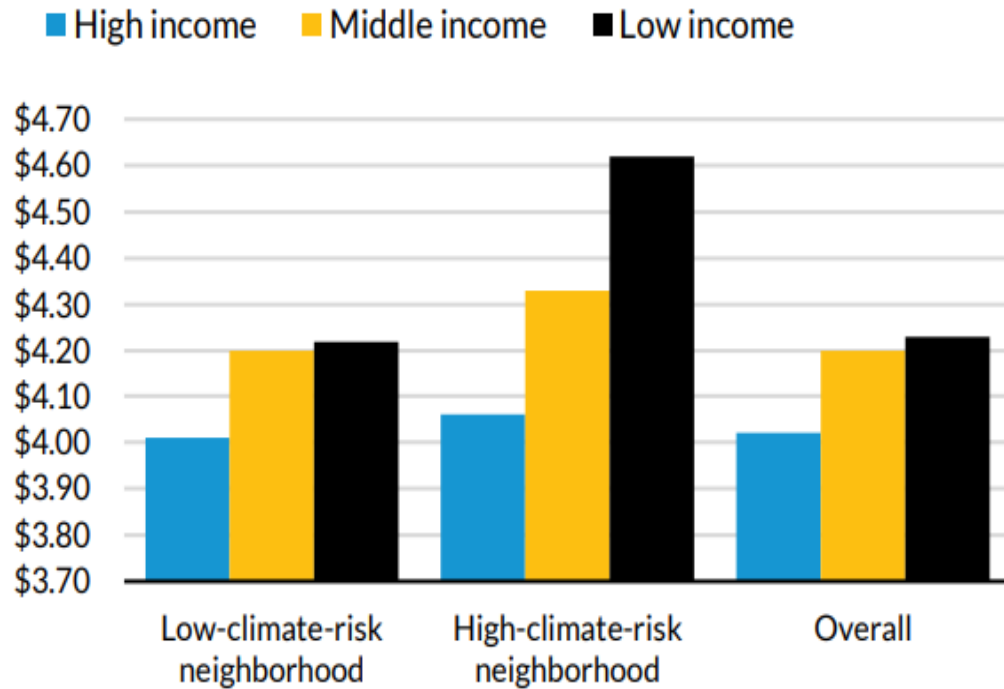


Sources: US Department of Labor, National Bureau of Economic Research and Federal Emergency Management Agency.

Homeowners Insurance Makes Up a Greater Cost Relative to Home Price for Middle- and Lower-income homeowners

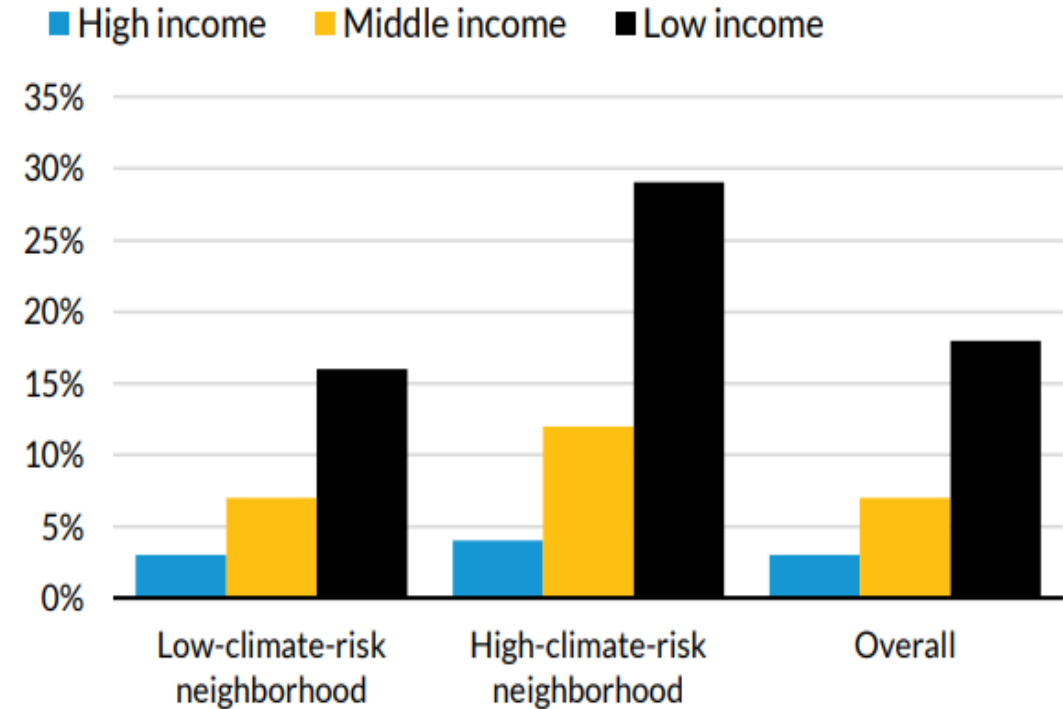
Median Annual Homeowner's Insurance Premium per \$1,000 in Home Price

By income group and neighborhood climate risk



Share of Households That Report Zero Homeowner's Insurance

By income group and neighborhood climate risk



Sources: Urban Institute calculations of the 2021 American Housing Survey.

Key Interventions

- Capital for Rehab, Renovations and Improvements
- Support Developers of Color
- Advocate for Key Zoning Changes
- Technology that Helps Builders and Developers Identify Opportunities for Acquisition, Development and Construction
- Land Banks that Prioritize Minority Business Enterprises.
- Transparency and Identification of Single-family Rental Operators
- Greater Weather Resilience Balanced With Housing Affordability

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