

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

## Key West Affordable Housing Introduction

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Key West has a lower homeownership rate than the county or state. Incomes and rents in the city and county are higher than the Florida median.

#### **Homeownership Rate**

**Key West: 41%**

**Monroe County: 59%**

**Florida: 65%**

#### **Median Household Income**

**Key West: \$69,630**

**Monroe County: \$70,033**

**Florida: \$55,660**

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#### **Median Gross Rent (incl. utilities)**

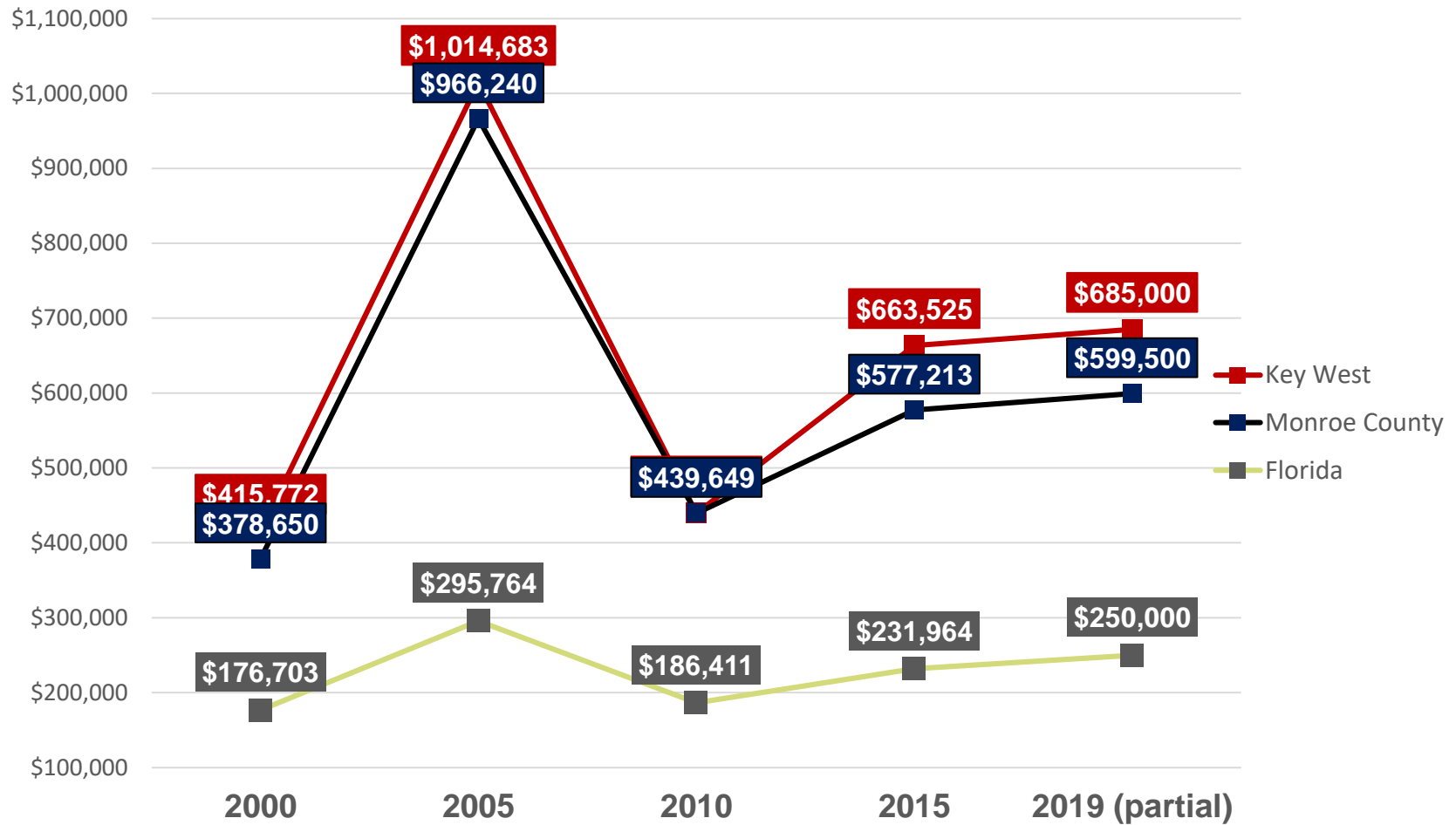
**Key West: \$1,816**

**Monroe County: \$1,627**

**Florida: \$1,175**

# Single family home prices in the city and county far exceed state medians.

**Median Single Family Home Sale Price, 2000-2019 (2019 \$)**



Source: Shimberg Center analysis of Florida Department of Revenue, Sales Data Files. Median sale prices converted to 2019 dollars using the Consumer Price Index.

## Housing Policy Terminology

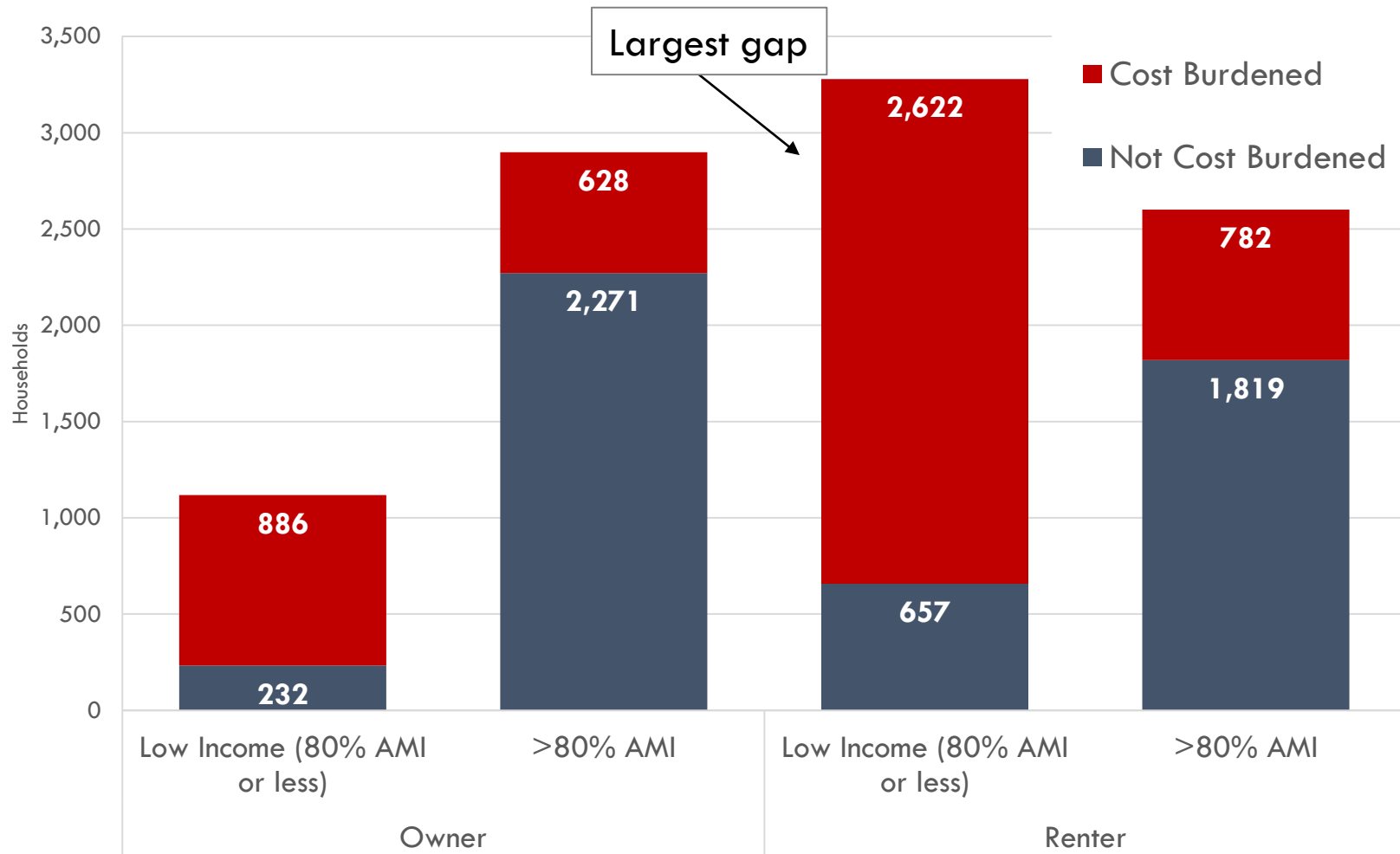
- ▶ Housing is usually considered to be **affordable** if it costs no more than 30% of household income.
- ▶ **Cost burdened:** Paying more than 30% of income for owner or renter costs
- ▶ Income is expressed as percentage of **Area Median Income (AMI)**, adjusted for region and household size (e.g. 50% AMI, 80% AMI, 120% AMI)

## 2020 Monroe County Income (% AMI) and Housing Cost Limits

<b>Income level</b>	<b>Annual income range (1-4 person household)</b>	<b>Hourly wage, 1 full-time job</b>	<b>Hourly wage, 2 full-time jobs</b>	<b>Max. affordable monthly housing cost (1-3 bedroom unit)</b>
<b>50% AMI</b>	<b>\$35,250-50,350</b>	<b>\$17-24</b>	<b>\$9-12</b>	<b>\$944-1,309</b>
<b>80% AMI</b>	<b>\$56,400-80,560</b>	<b>\$27-38</b>	<b>\$14-19</b>	<b>\$1,510-2,336</b>
<b>120% AMI</b>	<b>\$84,600-120,840</b>	<b>\$40-58</b>	<b>\$20-29</b>	<b>\$2,266-3,142</b>

# Key West's greatest gap is affordable rental units for household below 80% AMI.

**Cost Burden by Income and Tenure, Key West, 2020**



Source: Shimberg Center Affordable Housing Needs Assessment. Based on HUD Comprehensive Housing Affordability Strategy (CHAS) dataset and population projections by University of Florida Bureau of Economic and Business Research.

# Housing costs outpace wages for many occupations.

- ▶ Monroe County's housing wage: \$33.23/hour
- ▶ A full-time worker would need to earn this amount to rent a typical 2BR apartment (HUD Fair Market Rent: \$1,728/mo).
- ▶ Average wage for Monroe County workers, 2019: \$21.09/hour. A full-time, year-round worker with this wage can afford \$1,097 in rent.

# How much can Florida workers afford to pay for housing each month?

## \$475-599

- Restaurant staff (bartenders, wait staff, dishwashers)
- Cashiers and retail salespersons
- Cleaning staff (laundry, housekeeping, janitors)
- Hair stylists
- Preschool teachers

## \$600-800

- Cooks
- Receptionists
- Construction laborers
- Bank tellers
- Pharmacy techs

## \$800-1,000

- Administrative assistants
- Painters
- Auto mechanics
- Carpenters
- Child & family social workers

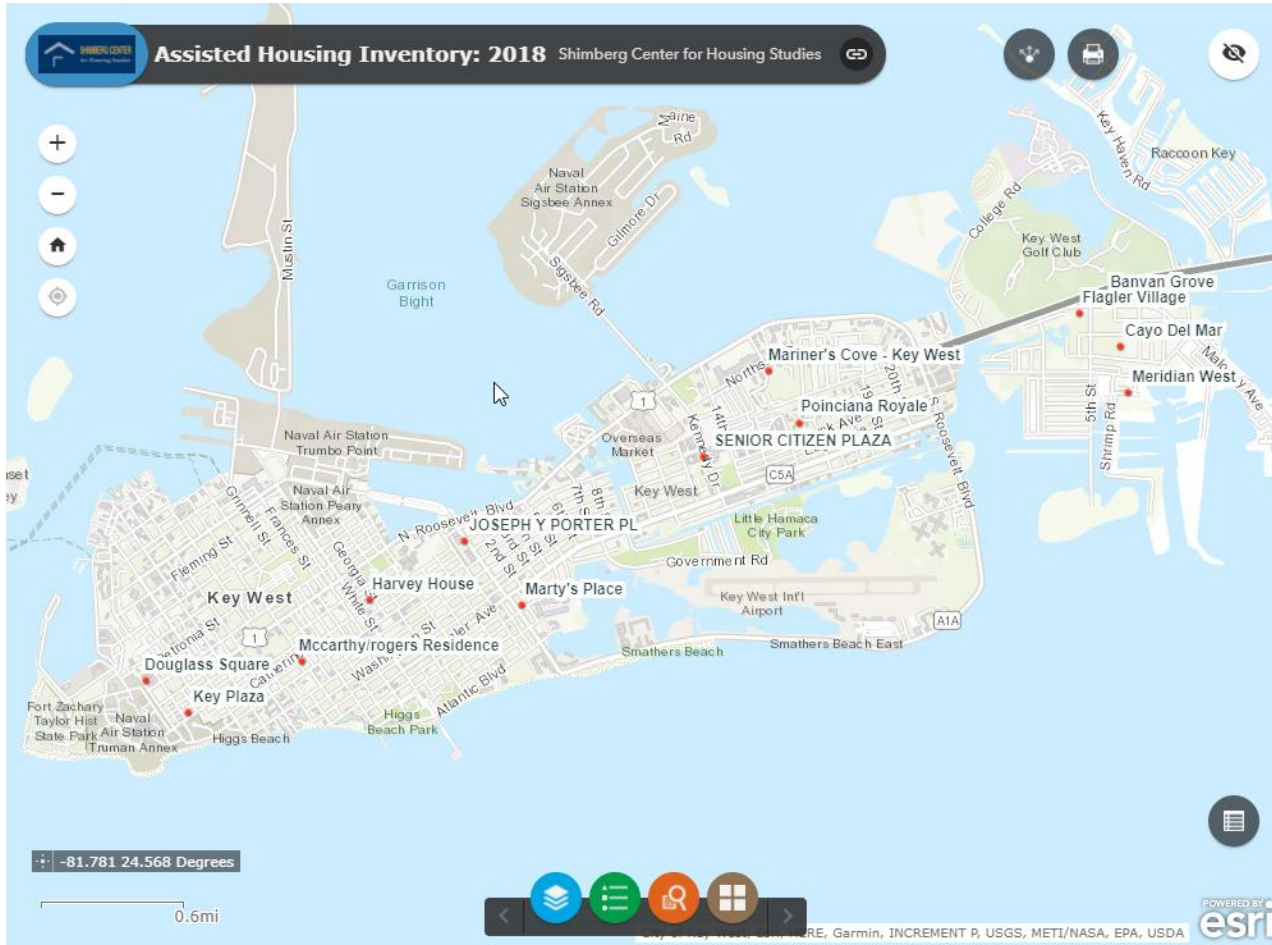
Source: Florida Department of Economic Security, 2019 Occupational Employment Statistics and Wages. Based on median wage for jobs in Florida. Assumes full-time worker, 30% of income spent on housing costs.



Just under half of Key West jobs paying under \$40,000/year are filled by workers living outside of the city.

- ▶ Approximately 10,000 jobs in Key West pay less than \$40,000 per year.
  - ▶ 1/3 of these jobs (3,427) pay less than \$15,000 per year.
- ▶ 53% of the <\$40,000 jobs (5,355) are filled by Key West residents.
- ▶ 28% of the jobs (2,813) are filled by Monroe County residents outside of the city.
- ▶ Approximately 900 are filled by Miami-Dade/Broward/Palm Beach residents.

Key West's assisted housing inventory is an asset, providing affordable rental units well below market rates.



- ▶ 9 properties /851 affordable units in the city limits; 28 properties /2,012 units in the county
- ▶ Funded by Florida Housing Finance Corp., HUD
- ▶ Mix of developments for families, seniors, persons with disabilities, fishing workers
- ▶ Average household income \$18,709
- ▶ Average rent: \$507 (HUD-subsidized); \$907 (FHFC)
- ▶ All built before 2000; preservation is important

# 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

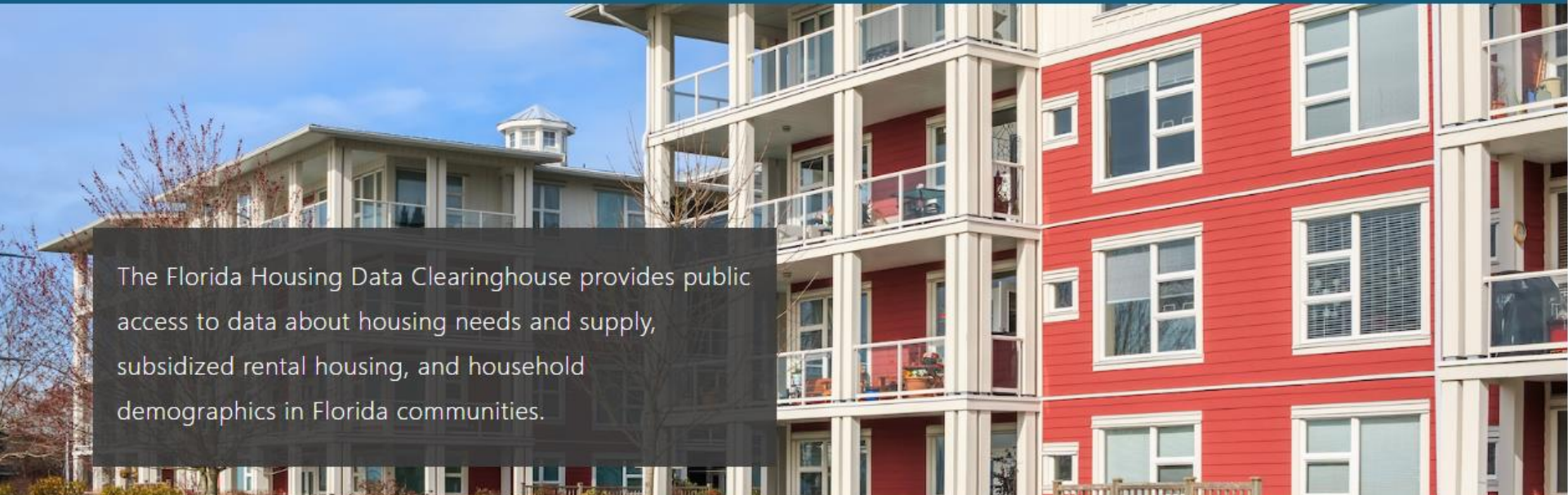
- Public housing
- Subsidized (Florida Housing, HUD, USDA)
- Vouchers
- NOAH (Naturally Occurring Affordable Housing)



## 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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