



HOME MATTERS

THE 2014 REPORT FROM THE FLORIDA HOUSING COALITION





HOME IS WHERE WE
FIND RESPITE;
where we feel safe where we
CONNECT with our **FAMILY**
keep our belongings and establish
ourselves within **OUR COMMUNITY.**

QUICK FACTS:

- FLORIDA HAS THE NATION'S THIRD HIGHEST HOMELESS POPULATION, INCLUDING OVER 5,500 VETERANS AND MORE THAN 7,000 FAMILIES (INCLUDING OVER 10,800 HOMELESS CHILDREN).*
- OVER 900,000 VERY LOW-INCOME HOUSEHOLDS, INCLUDING HARDWORKING FAMILIES, ELDERS, AND DISABLED FLORIDIANS LIVING ON FIXED INCOMES, PAY MORE THAN 50% OF THEIR INCOMES FOR HOUSING.

*Note that these numbers only include people who are unsheltered or staying in emergency or transitional shelters. They do not include people who are doubled up or living in hotels/motels.

WHY DOES HOME MATTER?

The health, safety, and welfare of Floridians and the strength of Florida's overall economy hinges on an adequate supply of affordable housing for Florida's working families, elders, and people with disabilities living on fixed incomes.

AFFORDABLE HOUSING REDUCES TAXPAYER EXPENSES

- Affordable and accessible housing allows seniors and persons with disabilities to live independently in their communities, avoiding the public costs of institutional care.
- For seniors and the physically disabled, independent living saves taxpayers almost \$20,000 per person per year. For persons with developmental disabilities the savings are even greater—almost \$80,000 per person per year.
- Permanent supportive housing (housing that is supported by case management services) for the chronic homeless saves taxpayers money by reducing the costs borne by hospitals, law enforcement, and other crisis services. Permanent supportive housing can realize a net cost savings of \$20,000 or more per person housed.¹

AFFORDABLE HOUSING INCREASES REVENUES

- Affordable housing construction and rehabilitation stimulates local economies. Contractors and suppliers spend money on materials and labor, and workers spend their earnings locally.
- Money spent on housing has a multiplier and a ripple effect.
- In 2010, housing dollars deployed through the Florida Housing Finance Corporation (FHFC) created more than \$4.8 billion in total economic output, 41,000 jobs, and \$1.7 billion in labor income.
- If the state and local housing trust fund monies are appropriated for housing in Fiscal Year 2014-15, it will create over 27,000 jobs and over \$3.4 billion in positive economic benefit for Florida in just one year, while creating homes that will last far into the future.*

*Based on historic data and the December Revenue Estimating Conference projecting documentary stamp collections deposited into the state and local housing trust funds of approximately \$291 million.

**Home
Matters**

The Florida Housing Coalition has produced this report in support of Home Matters® (www.HomeMattersAmerica.com), a national movement to make Home a reality for everyone by elevating the importance of Home's impact on people's health, education, personal success, public safety, and the economy. Participating in Home Matters is a coast-to-coast coalition composed of members of the general public, leaders of housing and community development organizations, as well as other organizations concerned about increasing the positive impact of Home in their communities.

INTRODUCTION

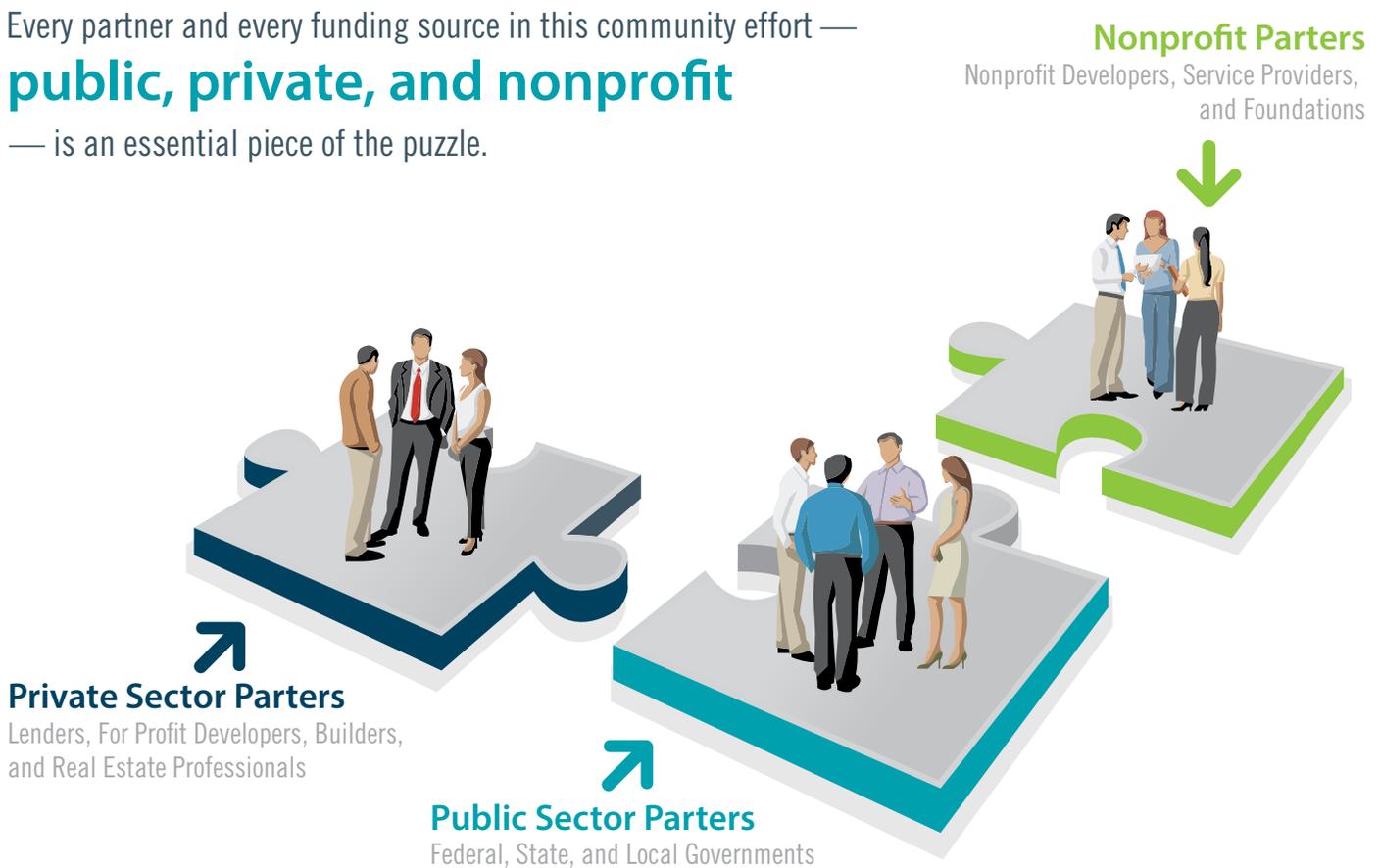
HOUSING IS MORE THAN JUST A ROOF OVER OUR HEADS. OUR HOUSES AND APARTMENTS ARE WHERE WE TAKE REFUGE FROM THE BUSTLE AND STRESS OF PUBLIC LIFE, SHARE MEALS WITH FAMILY AND FRIENDS, AND STORE OUR BELONGINGS. OUR HOUSING IS ALSO A BASE FROM WHICH WE SEARCH FOR JOBS, FIND GOOD SCHOOLS FOR OUR CHILDREN, AND PUT DOWN ROOTS IN OUR COMMUNITIES. **IN SHORT, OUR HOUSING IS WHERE WE MAKE OUR HOME.**

As a market commodity, the price of housing reflects what people are willing to pay to live in a community. Florida is blessed with many vibrant communities that attract affluent workers and retirees able to pay high prices for housing. These communities can be victims of their own success when it comes to housing for the low and moderate-income workforce who are supporting the operation of the community with their work, as well as the elderly and disabled residents on fixed incomes (e.g. Social Security, Supplemental

Security Income). The desirability of the community results in high prices for relatively small, modest units. As a result, lower-income families are unable to afford the rents or home prices. The shortage of affordable housing for these lower-income families is commonly referred to as market failure.

Every human being needs a home. And every community needs housing for its residents at all income levels; even the most upscale or expensive communities need

Every partner and every funding source in this community effort — **public, private, and nonprofit** — is an essential piece of the puzzle.



workers with low and moderate incomes, including, for example, restaurant workers, janitors, teachers, and nurses to keep the community operational. However, the market does not supply enough housing for all the low- and moderate-income families that need it. Without financial incentives, builders and developers find it more profitable to build housing for affluent families (for example, luxury condos or large single family houses) than to build modest workforce housing.

The financial incentives needed to entice developers to build housing that is affordable to those with modest or lower incomes (with rents or sale prices below market rate) come from public-private partnerships among federal, state, and local government, lenders, real estate professionals, and community-based nonprofit organizations. Affordable housing funders typically impose high standards for building quality and property management, and the residents and homebuyers are carefully screened. Every partner and every funding source in this community effort—public, private, and nonprofit—is an essential piece of the puzzle.

This report starts by explaining the benefits of affordable housing for local economies, health, and education. We then address the need for affordable housing in Florida, and consider challenges faced by both renters and homebuyers. This report concludes with a discussion of the Sadowski state and local housing trust funds, a nationally acclaimed program for providing a dedicated revenue source to support the development and rehabilitation of affordable ownership and rental housing.

The mainstays of the Sadowski trust funds, the State Housing Initiatives Partnership (SHIP) and the State Apartment Incentive Loan (SAIL) program have helped hundreds of thousands of Floridians—some through providing homeownership, some through providing housing to rent, some through providing construction and related employment. These programs have generated billions of dollars in economic output. Continued appropriation for these proven programs is what Florida needs to keep our economic recovery on track, and provide the steady stream of affordable housing required to maintain our economic competitiveness.

WHAT IS AFFORDABLE HOUSING?

Misconceptions about affordable housing are widespread, with many citizens associating it with large, distressed public housing projects in central cities. However, plenty of public housing authorities in communities around the nation, large and small, are well-managed and have decent units. Furthermore, public housing accounts for a very small portion of affordable housing. In this report, “affordable housing” refers to safe and decent privately owned housing that receives a subsidy to bring its rent or purchase price down to a level affordable to a low-or moderate-income family. Except for the subsidy, affordable housing is indistinguishable from non-luxury market-rate housing—it has the same architectural and landscaping styles, and often has amenities like energy efficient appliances and community gathering spaces.

IN THIS REPORT,
“AFFORDABLE
HOUSING” REFERS
TO SAFE AND
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OWNED HOUSING
THAT RECEIVES
A SUBSIDY TO
BRING ITS RENT
OR PURCHASE
PRICE DOWN TO A
LEVEL AFFORDABLE
TO A LOW-OR
MODERATE-INCOME
FAMILY...

SUBSTANDARD
HOUSING IS, BY
DEFINITION, NOT
AFFORDABLE
HOUSING.

Substandard housing is, by definition, not affordable housing. The price thresholds for housing affordability are discussed later in the report.

FLORIDA HAS AN AFFORDABLE HOUSING CRISIS

- Over 900,000 very low-income households (those below 50%) of area median income pay more than 50% of their incomes for housing. These households are considered severely cost burdened.*
- Among Florida’s 67 counties, an average of 49% of very low-income households is severely cost-burdened.*
- Florida has the nation’s third highest homeless population, including over 5,500 veterans and over 7,000 families with children.²

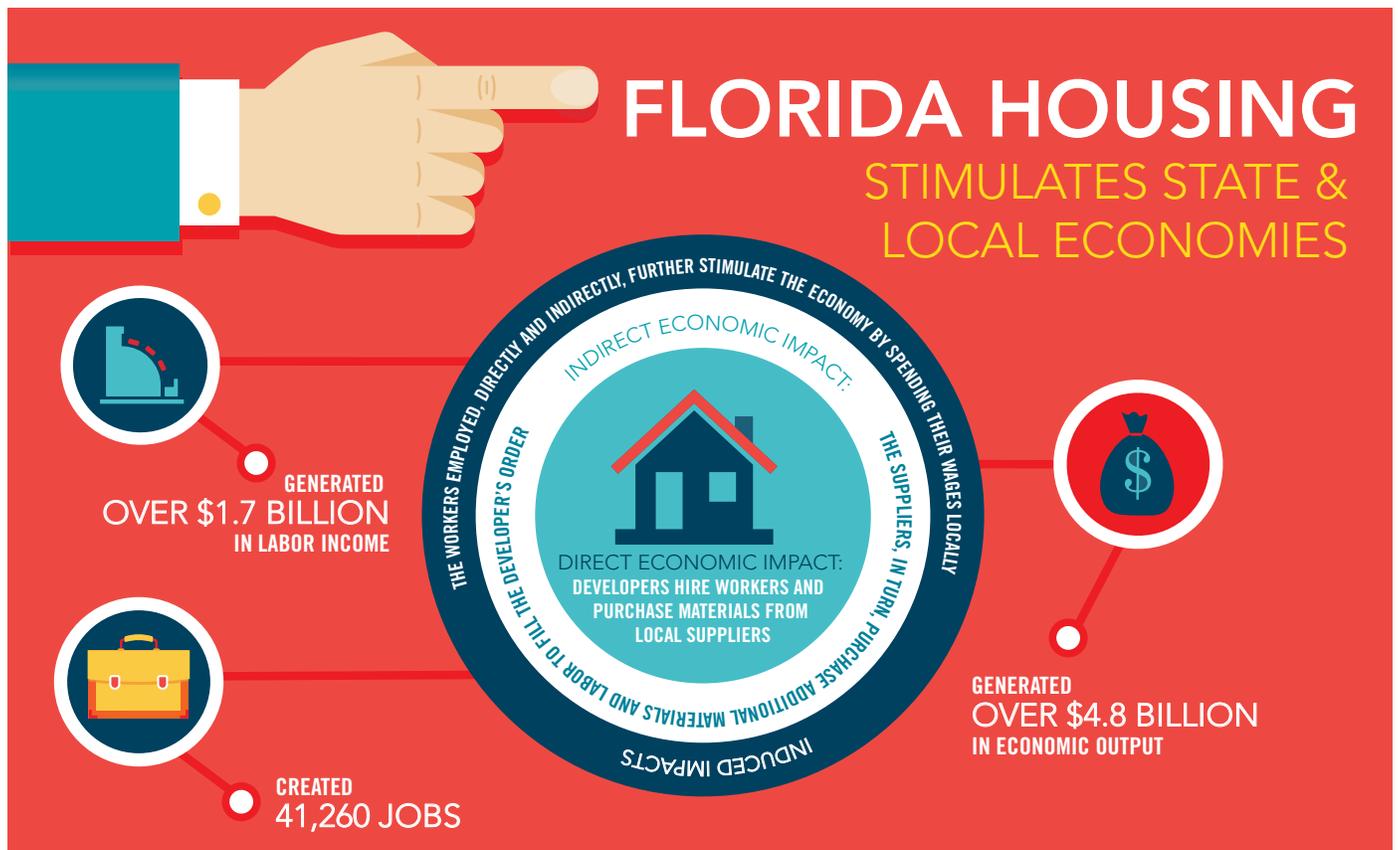
*HUD Comprehensive Housing Affordability Strategy (CHAS) data 2006-2010

Low wages and high transportation costs make it difficult for many families to afford housing:

- Of the top 15 occupations in Florida, only four pay more than \$15 per hour.
- When families find less expensive housing in the suburbs, they have to pay more for transportation.

In both the rental and homebuyer markets, low- and moderate-income families face serious challenges:

- For extremely low-income renters (those with incomes below 30% of the area median), there is only one affordable and available rental unit for every four households.
- The rental market is tightening as rents rise, vacancies decrease, and renter incomes fail to keep pace.
- Low- and moderate-income home buyers are often squeezed out of the market by rising prices, shrinking inventories, tightened mortgage lending standards, and competition from cash investors.



THE BENEFITS OF AFFORDABLE HOUSING

ECONOMIC BENEFITS

Affordable housing—like any other housing development—stimulates state and local economies. When a developer creates affordable housing through new construction or rehabilitation, the community gains jobs through direct, indirect, and induced economic impacts³ (see sidebar). Once the development is finished and occupied, it supports permanent jobs, both in operation and maintenance of the development itself, and in sectors that serve the residents’ needs. A 2012 study from the University of Florida⁴ estimated that the state and federal housing programs administered by the Florida Housing Finance Corporation (FHFC, or “Florida Housing”) produced the following economic impacts in 2010^a:

- 41,260 jobs
- Over \$4.8 billion in total economic output
- Over \$1.7 billion in labor income

HOUSING = JOBS

The jobs created by affordable housing development tend to be high-quality. On a national level,⁵ the majority of workers in the residential building construction industry are carpenters, construction laborers, and first-line supervisors (Table 1). In Florida, carpenters and first-line supervisors both have entry wages over \$10/hour and median wages over \$15/hour⁶. Construction laborers, meanwhile, earn higher entry and median wages than four of the top five occupations in Florida (see Table 3).

ECONOMIC IMPACTS: A Note on Terminology

ACTIVITIES SUCH AS HOUSING CONSTRUCTION AND REHABILITATION STIMULATE LOCAL ECONOMIES IN SEVERAL WAYS. FOR AFFORDABLE HOUSING DEVELOPMENT, “DIRECT” IMPACTS OCCUR WHEN DEVELOPERS HIRE WORKERS AND PURCHASE MATERIALS FROM LOCAL SUPPLIERS. THE SUPPLIERS, IN TURN, PURCHASE ADDITIONAL MATERIALS AND LABOR TO FILL THE DEVELOPER’S ORDER, PRODUCING “INDIRECT IMPACTS”. THE WORKERS EMPLOYED, DIRECTLY AND INDIRECTLY, FURTHER STIMULATE THE ECONOMY BY SPENDING THEIR WAGES LOCALLY (“INDUCED IMPACTS”).



Table 1. Top Three Occupations and Wages in the Residential Building Construction Industry.

| TITLE | % OF RESIDENTIAL BUILDING CONSTRUCTION EMPLOYMENT* | MEDIAN WAGE IN FLORIDA | ENTRY WAGE IN FLORIDA |
|--|--|------------------------|-----------------------|
| Carpenters | 31% | \$ 16.97 | \$ 11.78 |
| Construction Laborers | 14% | \$ 12.43 | \$ 9.17 |
| First-Line Supervisors of Construction Trade Workers | 9% | \$ 26.60 | \$ 18.49 |
| * NATIONAL DATA | | | |

Source: Bureau of Labor Statistics 2012, Florida Department of Economic Opportunity (DEO) 2013.

^a We used the UF study of FHFC’s 2010 impacts, rather than the study on FHFC’s 2012 impacts, because funding levels for several programs were anomalously low in 2012.

Table 2. Funds leveraged by Housing Programs Administered by the Florida Housing Finance Corp. (Source: Hendrickson 2007.)

| PROGRAMS | OUTSIDE FUNDS LEVERAGED FOR EVERY FHFC DOLLAR INVESTED |
|--|--|
| State Housing Initiatives Partnership (SHIP) | \$4.20 |
| State Apartment Incentive Loan (SAIL) | \$5.29 |

One reason for the strong economic impact of affordable housing is that it leverages funding from federal and private sources. SHIP and SAIL, the two main programs supported by dedicated revenue from the Sadowski trust funds, are among the programs included in these calculations (Table 2.) SHIP primarily provides funding for construction and rehabilitation of affordable ownership housing, down payment assistance, and limited rental development, while SAIL provides low-interest loans for developing affordable multifamily rental housing. These two programs are especially effective at leveraging funds. Every SHIP dollar invested leverages \$4.20 in other public and private funds and every SAIL dollar brings in \$5.29.⁷

The importance of SHIP and SAIL for leveraging other funding sources cannot be overstated. The federal government allows states to sell a certain number of tax-exempt bonds every year to finance activities such as affordable housing, and these bonds also include funding from Federal tax credits^b. However, without the gap financing provided by SAIL or SHIP, developments

with only bonds and tax credits are not economically feasible. With SHIP or SAIL, the housing development is adequately funded (the deal “works”) and the federal resources are used in Florida. Without SHIP or SAIL, the deal does not “work” and the federal subsidies cannot be used— in essence Florida forfeits the opportunity to bring hundreds of millions per year in additional housing production and positive economic benefit.

From 2011-2013, Florida forfeited \$886.4 million of multi-family bond allocation. This allocation was not used because there was inadequate state funding of SAIL, the gap financing that makes bond deals work. In addition to losing the bond allocation, Florida lost federal tax credits that automatically are given by the federal government in conjunction with the bond deals. The lost tax credits would have generated \$652.4 million of private sector equity investment. In total, \$1.539 billion of federal and private resources were forfeited because SAIL funds in the amount of \$221.6 million which were available for appropriation from the housing trust funds were not appropriated for housing⁸.

^bSpecifically, the Low Income Housing Tax Credit (LIHTC). See footnote on p. 23.

FLORIDA LOST OVER \$1.5 BILLION

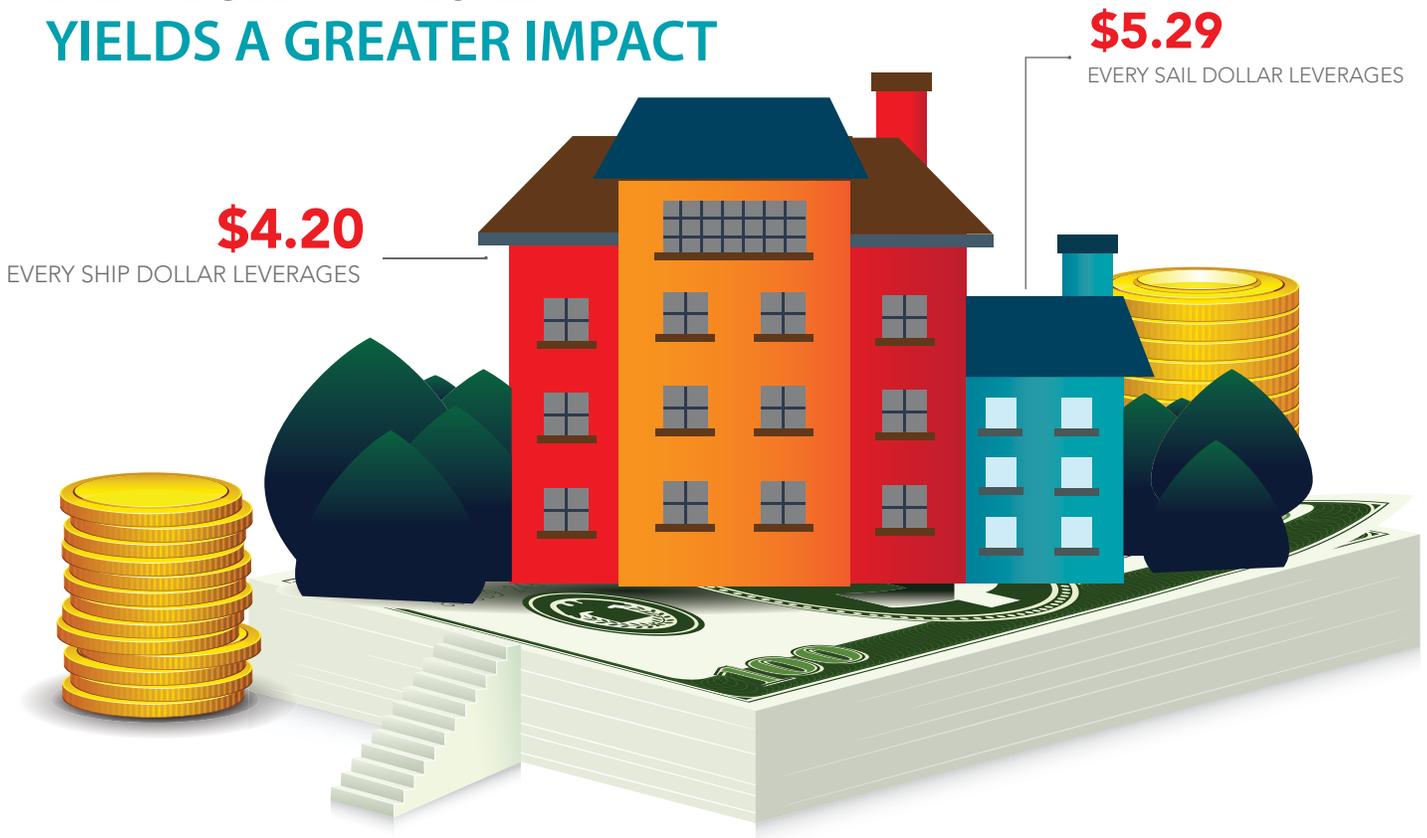
FROM 2011-2013

HAD FLORIDA APPROPRIATED
\$221.6 MILLION
IN SAIL FUNDS



THE STATE WOULD HAVE RECEIVED
\$886.4 MILLION
IN FEDERAL TAX-EXEMPT BONDS
\$652.4 MILLION
IN FEDERAL TAX CREDITS

EVERY DOLLAR INVESTED YIELDS A GREATER IMPACT



Affordable housing also provides revenue for state and local governments, as developers pay permit and impact fees, and contractors and workers pay sales taxes on local purchases. In 2010, Florida Housing’s investment of \$1.24 billion—most of which came from the federal government—resulted in over \$178 million in property, excise, and sales taxes from businesses involved in housing development and rehabilitation. High-quality affordable housing can also increase revenue indirectly by boosting surrounding property values, especially when it replaces vacant or blighted properties.^{9,10}

Additionally, state and local governments can save money on costly public services by helping elderly, disabled, and other special needs populations find and stay in independent affordable housing. In 2008 Medicaid-funded nursing home care in Florida for seniors and the physically disabled was over \$30,000 per capita, compared to less than \$10,400 for Medicaid Home and Community Based Services (HCBS). For

persons with developmental disabilities, HCBS is less than one-third of the cost of an intermediate care facility (Figure 1).¹¹ Homeless persons with severe mental illness, meanwhile, are often heavy users of crisis services such as jails, emergency rooms, and mental health facilities. Taxpayers may spend \$20,000 to \$40,000 annually on crisis services for a single chronically homeless person. For chronically homeless persons, affordable housing with supportive services costs significantly less.¹²

Finally, affordable housing helps to attract employers to a region. In a survey, employers were asked which factors they consider when choosing a new location. Housing availability and cost were among the most important “quality of life” factors—only low crime rates and health care facilities ranked higher¹³. When local housing costs are out of reach for entry-level and mid-level employees, they must live remotely and commute to work, increasing traffic congestion. Employers may

Affordable Housing Makes A Difference to Employers, Children, the Elderly, Disabled and those with Special Needs.

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Affordable housing promotes children’s educational achievement. Children who have lived in public housing or Section 8 housing are more likely to continue their education after high school than children from similar backgrounds who have not lived in federally assisted housing.

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find it harder to attract skilled workers, and have more problems with employee turnover. As a report for the Greater Miami Chamber of Commerce warned, “This growing competitive disadvantage [in Miami-Dade County] may become acute as commute times become longer and more expensive with the price of fuel.”¹⁴

HEALTH BENEFITS

Home is a fundamental foundation for a families’ physical and psychological health. Low-income families in unaffordable housing are likely to cut back on nutritious food and health care. Families find themselves forced to live in substandard housing because they cannot afford market rents and there is an insufficient supply of affordable housing. Substandard housing is frequented by dust, mold, and cockroaches which can cause asthma and allergies; when accompanied by peeling lead paint, it can also reduce IQs and cause behavioral problems in children. Unsafe structural conditions, such as faulty wiring, increase the risk of fire and injury.^{15,16} Substandard housing in Florida, particularly in poor rural areas, includes housing without potable water or indoor working toilets.

Many low-income families move frequently or double up with friends and relatives. Several factors can force families to move, including increased rents and financial crises (such as an illness or car breakdown) that make rent unaffordable. Frequent moves are associated with stress and depression, and overcrowding has been linked to poor health in children.^{17,18} Homelessness, the most extreme form of housing deprivation for low-income families, can pose the greatest physical and mental

health risks.^{19,20} For example, homeless children require more emergency and outpatient medical care than poor children who are housed.²¹

Some health benefits of affordable housing are subtle, but astonishingly significant. For example, victims of domestic violence find it especially difficult to leave their dangerous home-life when there are no affordable housing options. Affordable housing is life-saving for low income victims of domestic violence, including the children who are fleeing an unsafe home.

For individuals experiencing mental health issues resulting in homelessness, affordable housing provides them with a place to store medication. These individuals can more easily attend regular doctor’s appointments when they are not distracted by immediate needs such as finding food and shelter for the night.²²

When members of our communities develop health problems from lack of affordable housing, we all pay the price. Families without insurance coverage use emergency rooms for housing-related health problems, driving up local tax expenditures and insurance premiums. Moreover, families with hardships exacerbated by housing problems are more likely to

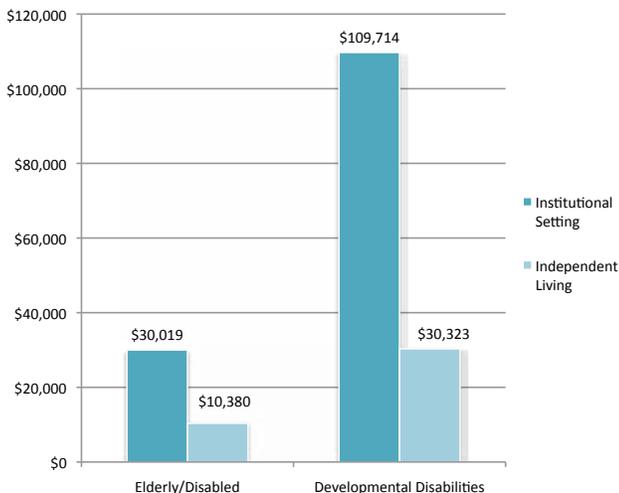
become involved with costly state and local services. For example, the stresses that homeless families face may increase the likelihood of the Department of Children and Families taking the children into protective custody.²³

EDUCATION BENEFITS

Many of the health benefits of affordable housing are also tied to educational benefits for children. For example, lead paint found in substandard housing reduces children’s cognitive development. Children with asthma caused by dust, mold, and other irritants are more likely to miss school and fall behind. Frequent moves, overcrowding, and homelessness have also been linked to lower educational attainment in children.²⁴ In Florida, for example, one study found that 57% of children who have moved seven or more times by third grade score below proficient levels for the Florida Comprehensive Assessment Test (FCAT), compared to 26% of children who have moved one to three times, and 21% of children who have never moved.²⁵ In schools where many children move frequently, the curricular pace can fall up to a grade level behind.²⁶

By contrast, affordable housing promotes children’s educational achievement. Children of homeowners tend to do better than children of renters with similar incomes, likely because homeowners tend to move less frequently, live in neighborhoods with more stable populations, and have higher-quality housing than renters. In other words, the educational benefits associated with homeownership may not result from homeownership per se. Children whose families settle down in safe, affordable rental housing may experience the same benefits.²⁷ For example, children who have lived in public housing or Section 8 housing are more likely to continue their education after high school than children from similar backgrounds who have not lived in federally assisted housing.²⁸

Figure 1. Medicaid costs for institutional care and independent living for seniors and persons with disabilities.



(Source: Houser et al. 2012.)

TERMINOLOGY for Low-Income Households

THE FEDERAL GOVERNMENT DEFINES “LOW-INCOME” (OR “LI”) HOUSEHOLDS AS THOSE THAT EARN NO MORE THAN 80% OF THE MEDIAN INCOME FOR HOUSEHOLDS OF THEIR SIZE WITHIN THEIR GEOGRAPHIC AREA. FEDERAL HOUSING ASSISTANCE PROGRAMS USUALLY CALCULATE “AREA MEDIAN INCOME” (AMI) FOR METROPOLITAN AREAS AND NONMETROPOLITAN COUNTIES WITHIN A STATE. “VERY LOW-INCOME” (VLI) HOUSEHOLDS ARE THOSE THAT EARN NO MORE THAN 50% AMI, AND “EXTREMELY LOW-INCOME” (ELI) HOUSEHOLDS EARN NO MORE THAN 30% AMI. IN THIS REPORT, THE TERM “LOW-INCOME” INCLUDES ALL HOUSEHOLDS AT OR BELOW 80% AMI, AND “VERY LOW-INCOME” INCLUDES ALL HOUSEHOLDS AT OR BELOW 50% AMI. THUS, ALL ELI HOUSEHOLDS ARE ALSO CLASSIFIED AS VLI AND LI, BUT THE REVERSE IS NOT TRUE.



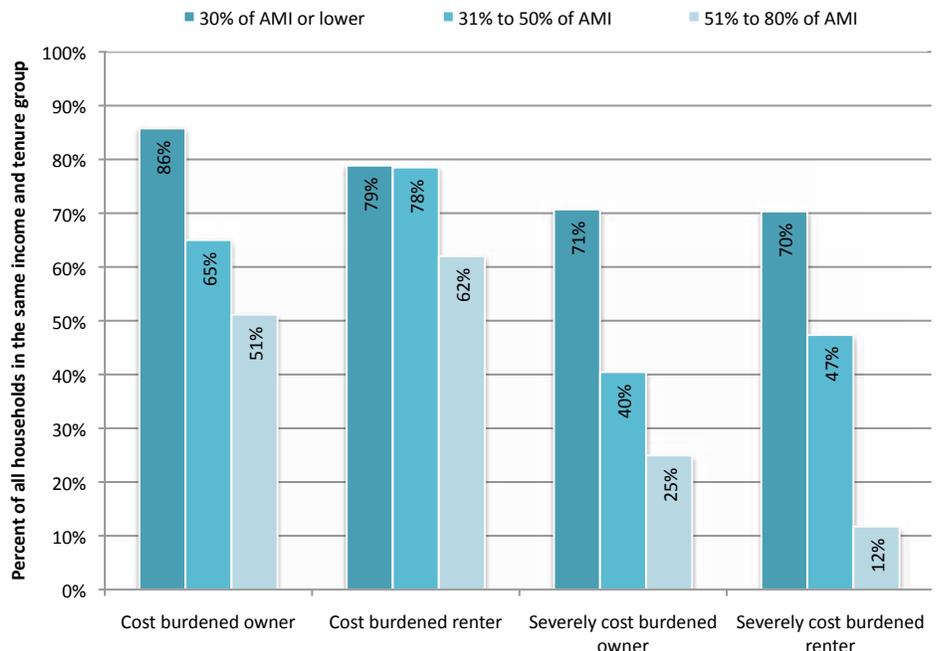
BY THE NUMBERS: HOUSING COST BURDEN IN FLORIDA

HOUSING COSTS FOR LOW-INCOME FAMILIES

The standard definition of affordable housing is that which costs no more than 30% of a household’s gross income. This includes rent or mortgage payments, utilities, and property taxes and insurance, if applicable. A household that pays more than 30% of its income for housing is considered “cost burdened,” and a household paying 50% or more of its income for housing is “severely cost burdened.”^c Overall, 67% of Florida’s low-income (LI) households are cost burdened, and 40% are severely cost burdened. In absolute numbers, this translates to almost 1.93 million cost burdened LI households, of which about 1.16 million are severely cost burdened. Of all cost burdened LI households in Florida, almost 700,000 contain seniors (age 62 or older)²⁹, and almost 1.2 million have a disabled member³⁰.

Figure 2 shows a breakdown of housing cost burden by income bracket and tenure. Extremely low-income (ELI) households are most likely to be cost burdened, with 86% of owners and 79% of renters experiencing cost burden. Cost burden is lowest among low-income households above 50% of area median income (AMI), but even these households experience cost burden rates over 50%. As the graph shows, many cost burdened households are, in fact, severely cost burdened. Over two-thirds of ELI households pay 50% or

Figure 2. Cost Burdened and Severely Cost Burdened Households in Florida.



(Source: U.S. Department of Housing and Urban Development [HUD] 2013: 2006-2010 Comprehensive Housing Affordability Strategy [CHAS] data.)

more of their income for housing, and over two-fifths of households between 30% and 50% AMI are severely cost burdened.

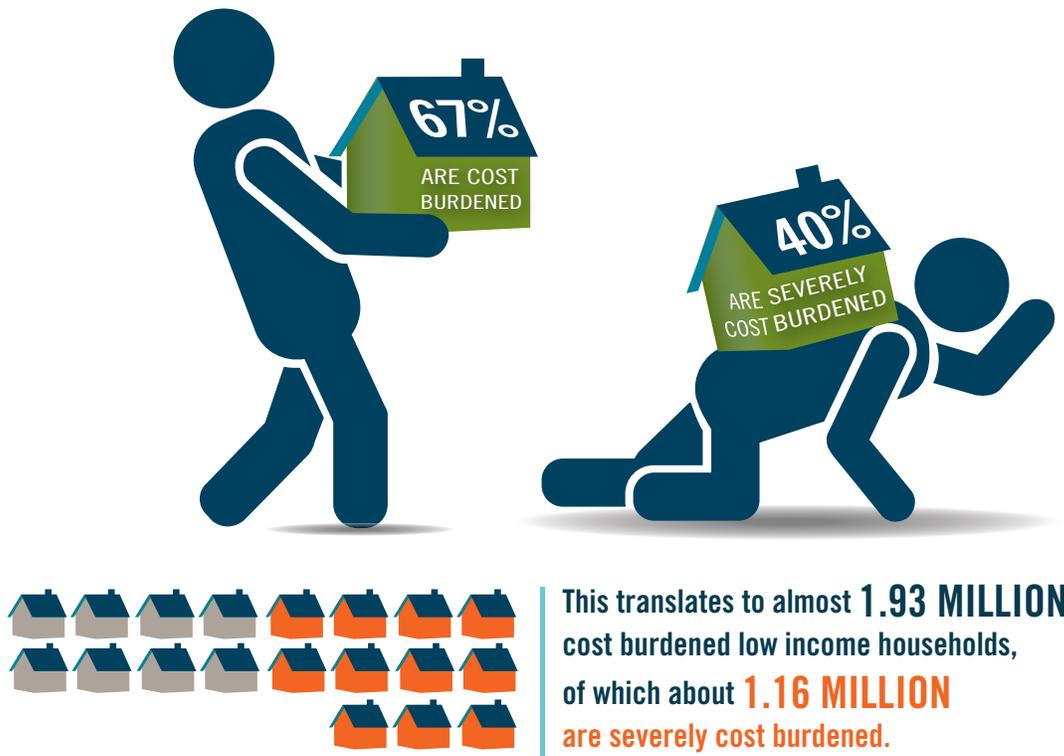
Among Florida’s low-income households, renters are usually more likely to be cost burdened than owners. A notable exception occurs among severely cost burdened households between 50% and 80% AMI. Owners in this income bracket are twice as likely as renters to be severely cost burdened. This suggests that for low-income households who are not already established in affordable homes, or cannot find affordable homes for sale, homeownership is highly unsustainable. Affordable rental housing is the key to success for these families.

HOMELESSNESS

The above data understates the affordable housing need, since it excludes families that are homeless or doubled up. The National Alliance to End Homelessness (NAEH) estimates that over 55,000 people were homeless in Florida on a single night in January 2012. This makes Florida’s homeless population the 3rd highest in the nation. Our rate of homelessness is 28.9 persons per 10,000 of the general population, the tenth-highest rate in the nation.³¹ Florida’s overall homeless population includes over 5,500 veterans and over 7,000 families with children.³² Additionally, over 580,000 people in poor households were doubled up with other households in 2012, an 11% increase from

^cBy this definition, a family at any income level can be considered “cost burdened”. Policymakers and researchers acknowledge the limitations of this one-size-fits-all definition—for example, a wealthy family may be able to afford upwards of 50% of their income on housing, while an extremely low-income family may struggle to pay 20% of their income on housing. Affordable housing analyses usually focus on low-income families, since they are most likely to be burdened by housing costs over 30% of income.

Overall, 67% of Florida’s low-income households are cost burdened, and 40% are severely cost burdened.



2011. For many poor families, living doubled up is just one step away from homelessness. Most of those who enter the homeless assistance system were previously staying with relatives or friends.³³

The data on housing cost burden also does not take housing quality into account. Some low-cost units have what HUD considers “severe physical problems,” including frequent toilet malfunctioning, holes in the roof, faulty electrical wiring, and similar problems. The Tampa and Miami metro areas, for example, had 17,400 and 20,700 occupied units, respectively, with severe physical problems in 2007.³⁴ As discussed earlier in this report, low quality housing is harmful to a family’s health and imposes costs on taxpayers, as does homelessness and housing instability.

LOW-WAGE JOBS

One reason that many Floridians lack affordable housing is a shortage of well-paid jobs. Many of

Florida’s most common occupations are low-skilled, low-wage service industry positions, as shown in Table 3. Only two of Florida’s top five job categories pay a median hourly wage above \$10, and only four of the top 15 jobs pay a median wage above \$15. Moreover, many jobs pay entry-level wages below \$9. Many low-income workers share housing costs with a spouse or roommates, but this is not a failsafe way to make housing affordable. A low-income household in high-cost housing is likely to fall into financial crisis if one wage earner is laid off or becomes sick. Additionally, many low-income households consist of single parents with young children. For married low-income women as well as single mothers, high housing costs also make it difficult to take time off work to care of newborn babies and give them a healthy start in life.³⁵ In later sections of this report, the hourly wages for selected occupations are compared to housing costs for renters and homebuyers.

Table 3. Top 15 Occupations in Florida by Number of Persons Employed.

| Occupation Title | Number of Persons Employed in 2012 | Median Hourly Wage (\$) | Entry-Level Hourly Wage (\$) |
|--|------------------------------------|-------------------------|------------------------------|
| Retail Salespersons | 314,850 | 10.04 | 8.35 |
| Cashiers | 204,480 | 9.07 | 8.34 |
| Waiters and Waitresses | 185,830 | 9.04 | 8.23 |
| Customer Service Representatives | 183,320 | 13.44 | 9.66 |
| Combined Food Preparation and Serving Workers | 177,490 | 8.86 | 8.23 |
| Registered Nurses | 163,720 | 29.44 | 23.76 |
| Secretaries, Except Legal, Medical, and Executive | 145,070 | 14.42 | 10.22 |
| Office Clerks, General | 140,590 | 12.39 | 8.99 |
| Stock Clerks and Order Fillers | 115,930 | 10.83 | 8.40 |
| Janitors and Cleaners, Except Maids and Housekeepers | 108,030 | 9.53 | 8.23 |
| Laborers and Freight, Stock, and Material Movers (by hand) | 103,470 | 11.07 | 8.31 |
| Bookkeeping, Accounting, and Auditing Clerks | 91,170 | 15.97 | 11.39 |
| Sales Representatives, Wholesale and Manufacturing* | 87,200 | 23.30 | 13.53 |
| Nursing Assistants | 84,740 | 11.42 | 9.75 |
| First-Line Supervisors/Managers of Retail Sales Workers | 83,990 | 18.52 | 13.36 |
| TOTAL ALL OCCUPATIONS | 7,273,850 | 15.00 | 9.19 |

*Except Technical and Scientific Products, Source: Florida DEO 2013.



When housing and transportation costs are considered together, Florida's largest metro areas are actually **less affordable than metros like New York and San Francisco.**

HOUSING & TRANSPORTATION COSTS

Faced with high housing costs in the communities where they work, many families live in outlying communities. However, this strategy is not entirely successful, since many of these families have to pay for long commutes. The Center for Neighborhood Technology [CNT] calculates a “Housing + Transportation Affordability Index” for communities across the nation. Just as 30% is the maximum share of income that a family can affordably devote to housing, CNT has determined that 45% is the maximum affordable share of household income that can be spent on combined housing and transportation costs. As Figure 3 shows, many more households become cost-burdened once transportation costs are considered. One striking finding in Figure 3 is that housing + transportation costs as a share of household income have much less variability than

housing costs. It seems there is no escape from high housing costs in these regions.

When housing and transportation costs are considered together, Florida's largest metro areas are actually less affordable than metros like New York and San Francisco. In 2012, CNT compared housing and transportation costs for households between 50% and 100% AMI in the nation's 25 largest metro areas. Miami and Tampa ranked as the least affordable and third least affordable metro areas, respectively (Table 4). Households in the 50-100% AMI bracket paid a full 72% of their incomes on housing and transportation in Miami, and 66% in Tampa. (New York, by contrast, was the tenth most affordable metro area.) When housing costs alone are considered, Miami is still the least affordable of the 25 largest metro areas.

CHALLENGES FOR RENTERS

LOW WAGES

For metro areas around the nation, the National Low Income Housing Coalition (NLIHC) calculates the “housing wage”—the minimum hourly wage^d needed to afford housing at Fair Market Rent (FMR).³⁸ A metro

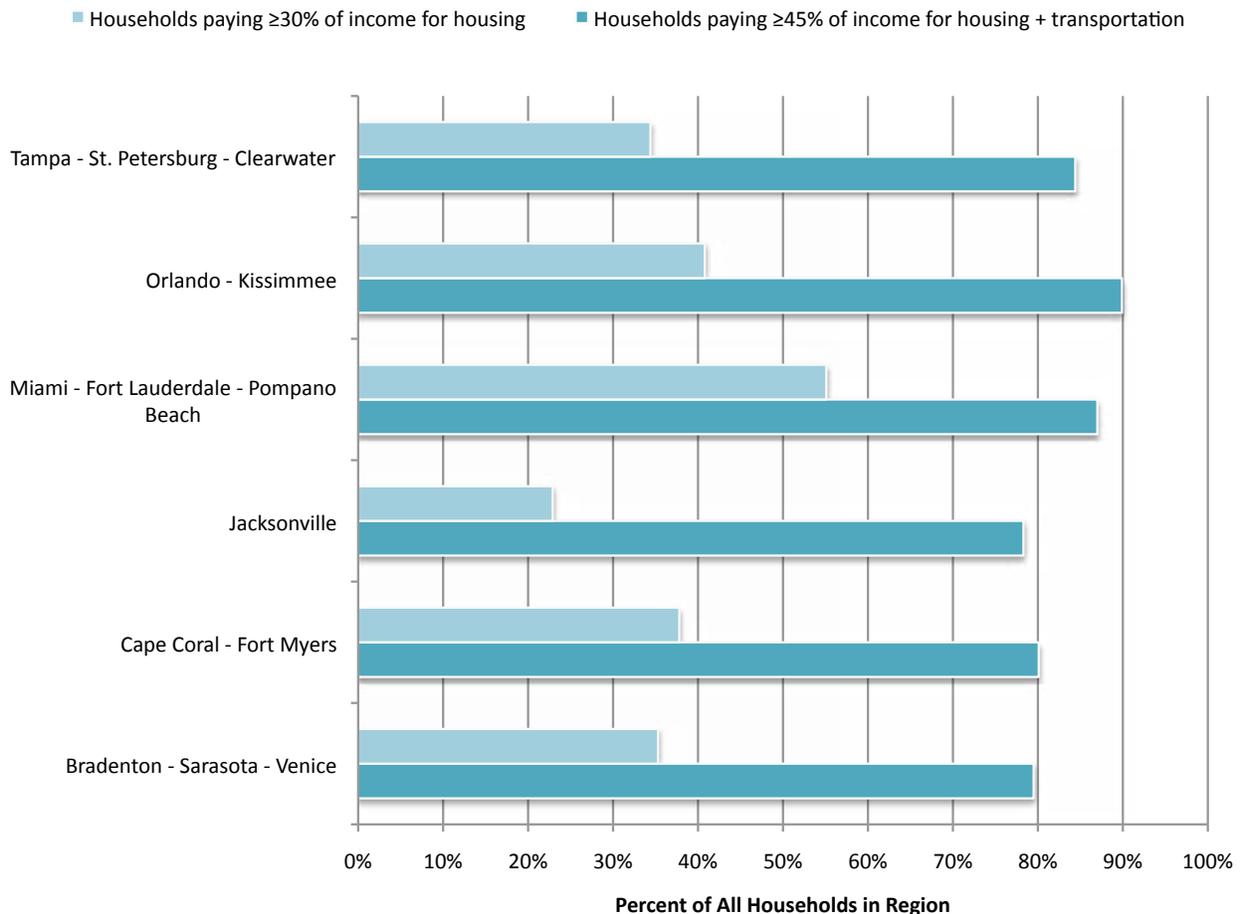
area’s FMR, calculated annually by the U.S. Department of Housing and Urban Development (HUD), is usually the rent (including utilities) of a unit in the 40th percentile for all rental units with a given number of

Table 4. Housing + Transportation Costs in Selected U.S. Metro Areas.

| METRO AREA | AFFORDABILITY RANK* (HOUSING + TRANSPORTATION) | AFFORDABILITY RANK* (HOUSING ALONE) | HOUSING + TRANSPORTATION AS % OF INCOME |
|---------------|--|-------------------------------------|---|
| Miami | 25 | 25 | 72% |
| Tampa | 23 | 13 | 66% |
| New York | 10 | 21 | 56% |
| San Francisco | 6 | 19 | 54% |

* 1 = Most Affordable of the 25 largest U.S. metro areas, Source: CNT 2012.³⁶

Figure 3. Housing + Transportation Affordability Index for Selected Regions.



(Source: Center for Neighborhood Technology [CNT] H+T Affordability Index.³⁷)

bedrooms—somewhat less expensive than a median-priced unit. Figure 4 compares mean wages for selected occupations to the “housing wages” for 1- and 2-bedroom “Fair Market Rent” (FMR) units in the Miami and Tampa metro areas. The graph also shows the average wage earned by renters in each metro area. In both the Miami and Tampa metros, all the occupations shown pay a lower mean wage than the average wage for all renters. In other words, many low-wage renters are competing for modest, decent units with workers who earn somewhat higher wages. In Miami, an average-wage renter cannot afford a 1-bedroom FMR unit, and 2-bedroom units in both metro areas are unaffordable at the average renter wage. Another striking finding is that wages for the featured occupations are comparable between Miami and Tampa, but Miami has substantially higher housing costs. In other words, wages in low-skilled sectors are fairly unresponsive to local housing costs.

SHORTAGE OF AFFORDABLE AND AVAILABLE RENTAL UNITS

A major contributor to housing cost burden among Florida’s low-income households, especially those with incomes at or below 50% AMI, is a shortage of affordable and available rental units. As the infographic on the right shows, for every income bracket between 0% and 80% AMI, there are fewer than 100 affordable and available rentals for every 100 renter households. The shortage is most acute for extremely low-income households, with only about one affordable and available unit for every four ELI renter households³⁹.

LOSS OF AFFORDABLE RENTAL HOUSING

The limited supply of affordable rental housing for low-income families is continually

³⁹NLIHC assumes a renter earning the “housing wage” works 40 hours per week, 52 weeks per year.

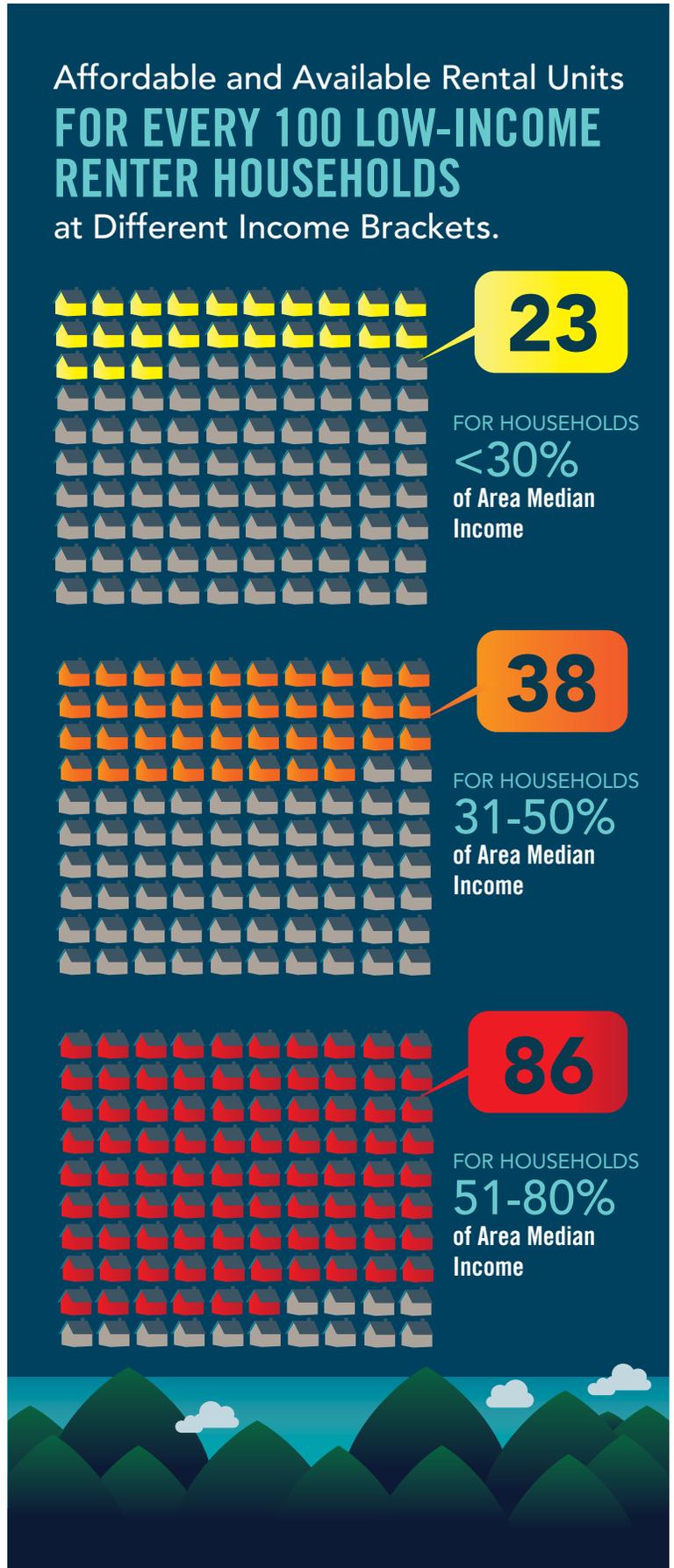
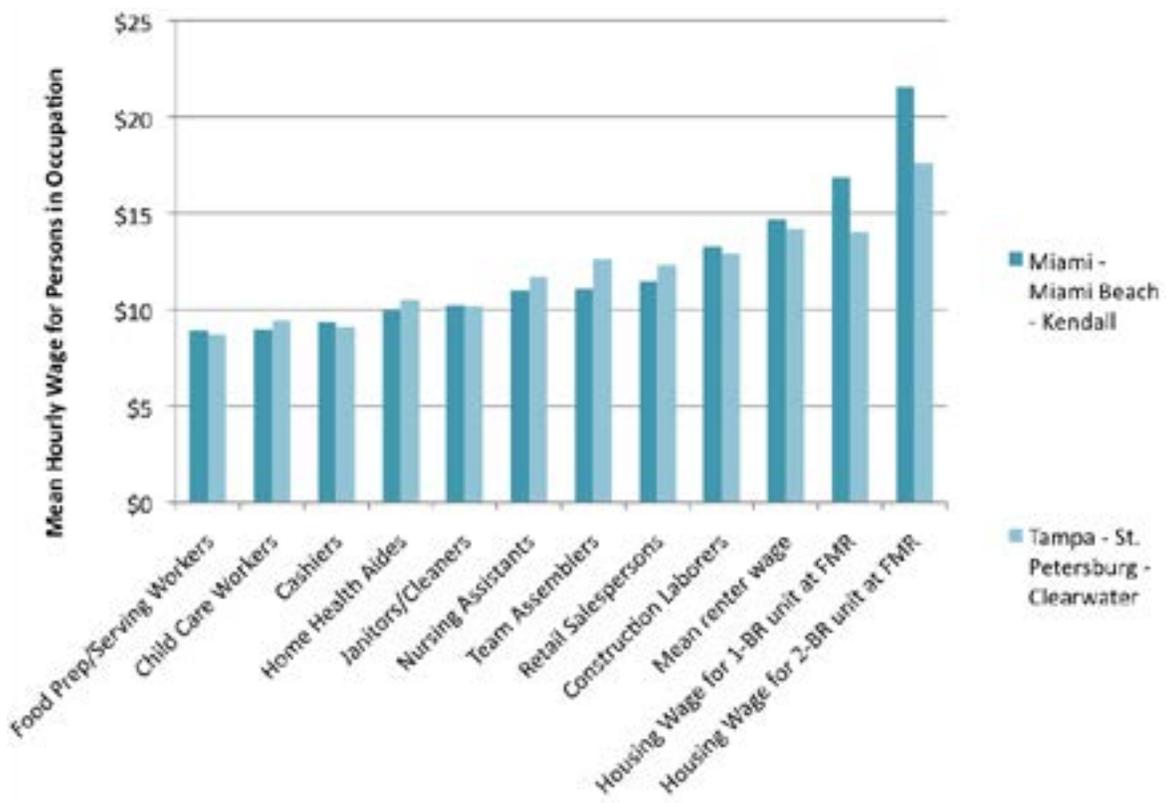


Figure 4. Mean hourly wages of selected occupations compared to “housing wages” for Fair Market Rent units. (Source: Florida DEO 2013, National Low Income Housing Coalition [NLIHC] 2013a.)



shrinking. The Shimberg Center for Housing Studies at the University of Florida has estimated the share of Florida’s “at-risk” assisted housing, based on the age of the developments, the source of their subsidies, and the dates when the subsidies will expire. For example, affordable developments with non-renewable subsidized mortgages or land use restriction agreements (LURAs)

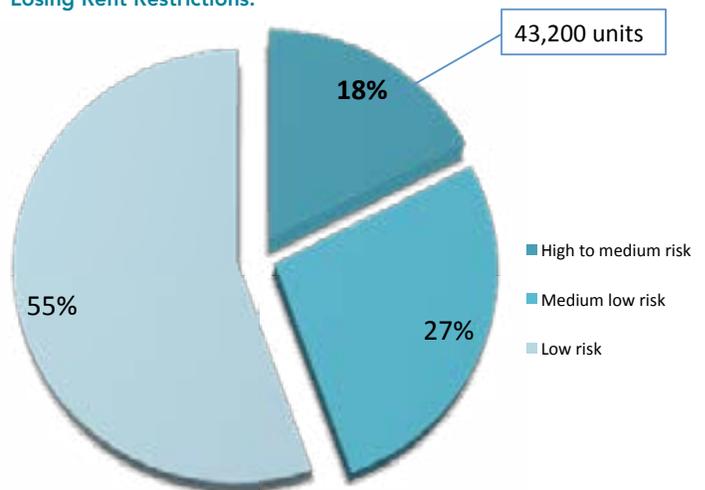
are generally at greater risk of loss than units with Section 8 contracts, since landlords participating in Section 8 often renew their contracts. Developments over 30 years old also have a relatively high risk of loss, due to deterioration. The Shimberg Center finds that over 43,000 units—almost 20% of Florida’s assisted housing stock—have a high to medium risk of being

Table 5. Categories for Risk of Losing Rent Restrictions among Privately Owned Assisted Rental Units.

| Age of Property | Subsidies Expire after 2020 | Expiring Section 8 2012-2020 | Expiring Mortgages/ LURAs* 2012-2020 |
|-----------------|-----------------------------|------------------------------|--------------------------------------|
| <15 y | low risk | medium low risk | high to medium risk |
| 15 - 29 y | medium low risk | high to medium risk | high to medium risk |
| ≥30 y | high to medium risk | high to medium risk | high to medium risk |

* LURA = Land Use Restriction Agreement, a requirement that rents be kept affordable to families at designated income levels for a certain period of time. Source: FHC classification of data from the Shimberg Center for Housing Studies, 2013⁴⁰

Figure 5. Privately Owned Assisted Rental Housing at Risk of Losing Rent Restrictions.



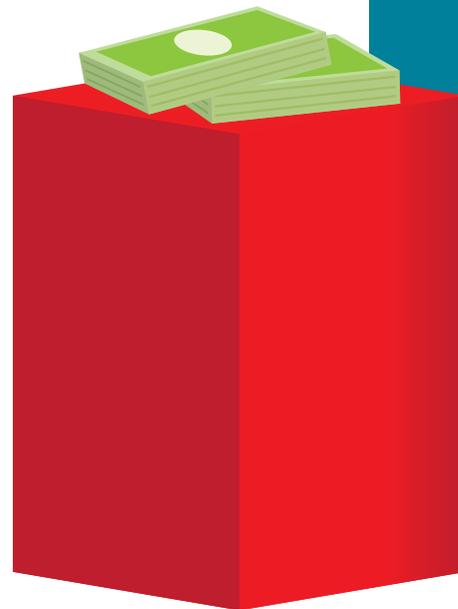
lost by 2020 (Figure 5). Table 5 shows how risk categories were determined.

TIGHTENED RENTAL MARKET

Conventional wisdom suggests that housing became more affordable after the recession, since many owners lost their homes to foreclosure and home sale prices plummeted. However, rental markets in many parts of the state have heated up as families who lost homes to foreclosure become renters, and younger adults put off buying their first homes^{41,42,43,44}. Vacancy rates rose for rentals as well as for ownership housing in the early part of the recession possibly because turnover in the rental market increased. As renters' incomes declined due to layoffs or reduced hours, some left their units to look for cheaper housing or double up with others. However, rental vacancy rates have dropped since 2009 as more renters have entered the market⁴⁵.

Renter incomes, meanwhile, have not kept up with rental housing costs. Among eight of Florida's major metropolitan counties*, housing costs for both renters and owners generally increased faster than incomes between 2005 and 2012. Income changes were more variable for renters than for owners, but changes in rents were markedly higher than changes in owner costs for most counties.⁴⁶ With Florida's homeownership at its lowest level in 18 years,⁴⁷ it is as important as ever to pay attention to housing cost burden among renters.

**SINCE 2005
HOUSING
COSTS
INCREASED
FASTER**



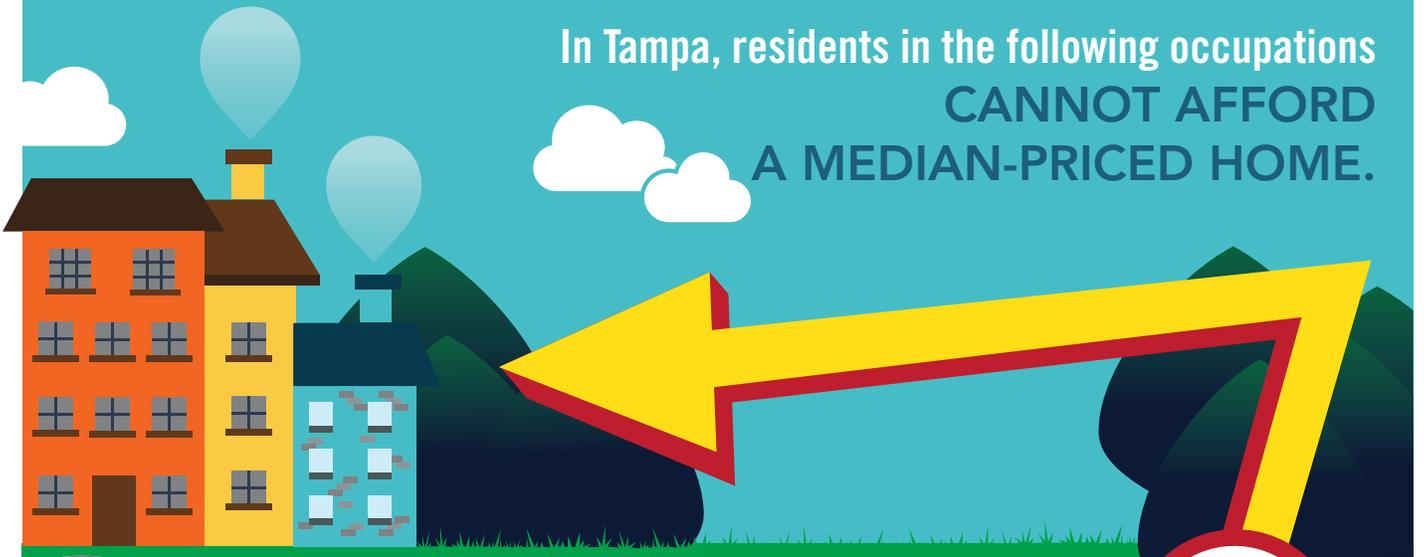
THAN INCOMES



HOMEOWNERSHIP IS OUT OF REACH

FOR MANY WORKERS IN MEDIUM- TO HIGH-SKILLED JOBS

In Tampa, residents in the following occupations **CANNOT AFFORD A MEDIAN-PRICED HOME.**



LESS THAN A DOLLAR PER HOUR SHORT OF THE HOUSING WAGE



Dental assistants; police, fire, and ambulance dispatchers; and truck drivers in Tampa are less than a dollar per hour short of the "housing wage" for a median-priced home.

MORE THAN A DOLLAR PER HOUR SHORT OF THE HOUSING WAGE



The average wages of Tampa's EMTs and paramedics, secretaries, and auto mechanics are more than a dollar per hour below the housing wage.



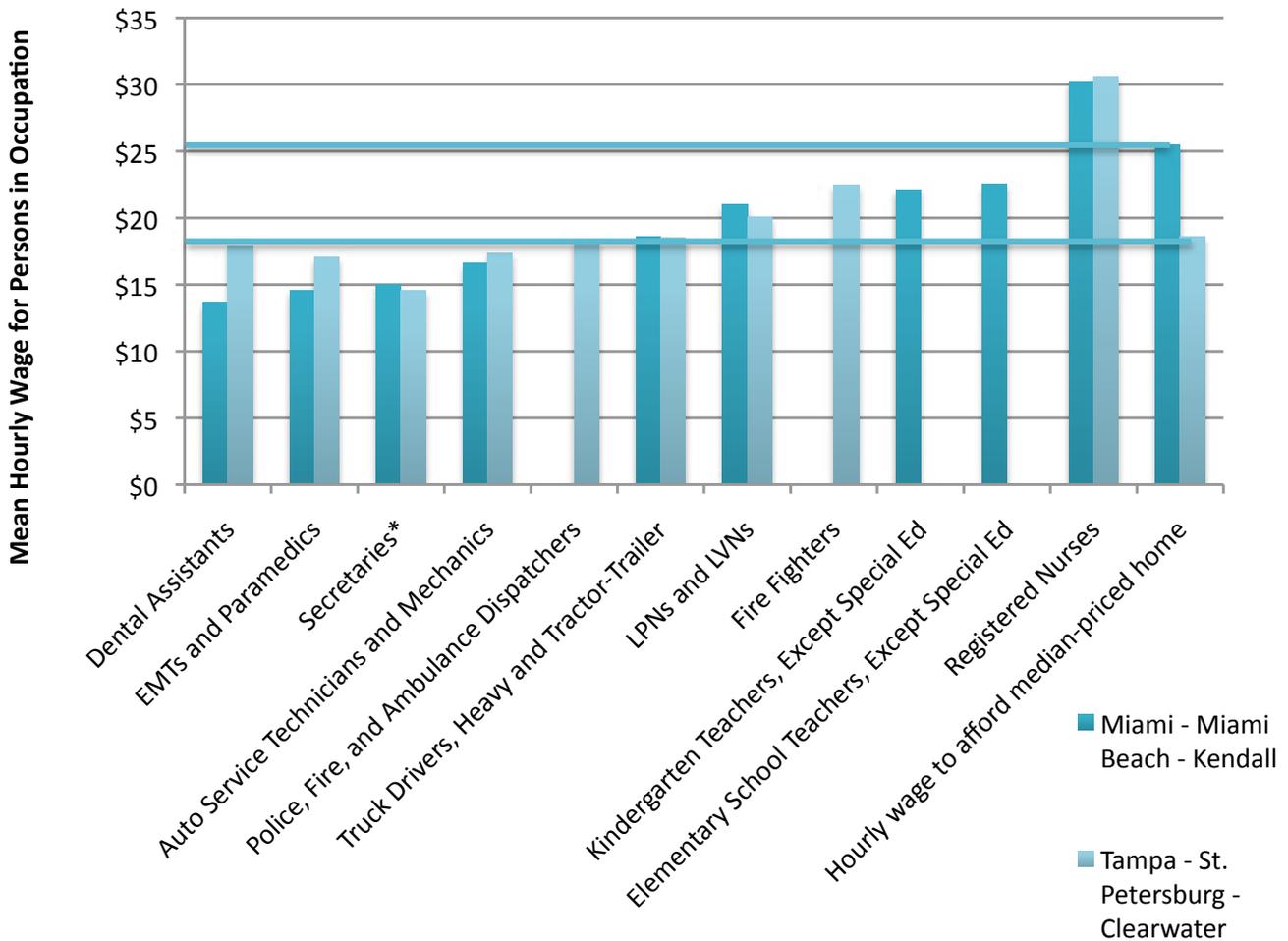
CHALLENGES FOR HOMEBUYERS

HOUSING COSTS OUTPACE WAGES FOR MANY OCCUPATIONS

Homeownership is out of reach for many workers in medium- to high-skilled jobs. For Figure 6, we calculated the minimum hourly wage needed in the Miami and Tampa metro areas to afford a median-priced home in Quarter 2 of 2013.^e Of the featured occupations, only registered nurses (RNs) can afford to buy a median-priced home in Miami. In Tampa, licensed practical and vocational nurses (LPNs

and LVNs) and firefighters, as well as RNs, can afford a median-priced home. Dental assistants; police, fire, and ambulance dispatchers; and truck drivers in Tampa are less than a dollar per hour short of the “housing wage” for a median-priced home. The average wages of Tampa’s EMTs and paramedics, secretaries, and auto mechanics are more than a dollar per hour below the housing wage.

Figure 6. Mean hourly wages of selected occupations compared to the hourly wage needed to afford a median-priced home. (Source: Florida DEO 2013, NAHB 2013.⁴⁸) *Except legal, medical, and executive



*Broward, Duval, Hillsborough, Lee, Miami-Dade, Orange, Palm Beach, and Sarasota counties. Data not shown due to space limitations, but is available upon request.

^eThe assumptions for calculating “housing wages” for median-priced homes were as follows: 1) 30-year fixed rate mortgage at 4.5% interest, 2) FHA-insured with a 3.5% down payment, 3) Front-end ratio of 31%, back-end ratio of 41%, 4) All other household debt service is 18% of annual income, 5) Assessed value is 85% of the purchase price, 6) Homestead exemption is \$50,000, 7) Mill levy is \$18.84, and 8) Property insurance is 1% of the purchase price annually. Additionally, we assume that the homebuyer works 40 hours per week, 52 weeks per year. Mortgage lenders, when determining if a family income-qualifies for a loan, take mortgage payments, taxes, insurance, and other household debt into account, but do not commonly consider utility costs. In other words, a family that barely income-qualifies for a mortgage may not be able to afford it over the long term.

THE GOOD NEWS FOR FLORIDA'S OWNERSHIP MARKET IS THAT HOME PRICES IN MANY METRO AREAS HAVE **GRADUALLY INCREASED**

SINCE HITTING ROCK BOTTOM IN 2009 AND 2010.

HOWEVER, THIS HAS BEEN A MIXED BLESSING.

IN 2013, HOME SALES AND PRICES INCREASED RAPIDLYTHE PRICE APPRECIATION AND DECLINE IN INVENTORY WAS DRIVEN IN PART BY INVESTORS PAYING CASH FOR LARGE NUMBERS OF MODERATE-PRICED HOMES.



AS A RESULT, MANY LOW-INCOME, MODERATE-INCOME, AND FIRST-TIME **HOME BUYERS HAVE HAD TROUBLE FINDING AFFORDABLE HOMES.**

However, a community’s median home sale price does not tell the whole story on affordability. A family that barely qualifies for a mortgage may quickly find the home unaffordable if utility bills are higher than expected, significant home repairs are needed, or other financial hurdles arise. Moreover, the median home price says nothing about the number of affordable homes on the market.

In the Miami-Fort Lauderdale-Pompano Beach metropolitan statistical area (MSA), about 33,000 homes total—in all price ranges—were sold between January and September 2013.⁴⁹ If we assume that fourth-quarter sales are the average of sales in the first three quarters, about 44,000 homes will be sold in this MSA in 2013^f. However, in Miami-Dade County alone, over 39,000 owner households with incomes between \$35,000 and \$49,999, and almost 34,000 renter households in this income range, were housing cost burdened in 2012, the most recent year for which Census data is available.⁵⁰

If the number of cost-burdened households with moderate incomes in one county exceeds the total number of home sales in the entire MSA, there is no way that the subset of affordable homes for sale could be sufficient.

More detailed data on home sales and prices is available for Hillsborough County. For household incomes of \$35,000 and \$49,999, the maximum affordable home prices are \$106,175 and \$146,914,^g respectively. Between November 5, 2012 and November 4, 2013, 2,488 homes were sold in this price range.⁵¹ However, Hillsborough County had almost 13,000 cost-burdened renter

households with incomes between \$35,000 and \$49,999, and over 18,000 cost-burdened renter households in this income range. Even if these cost-burdened households searched for houses in lower price ranges, only 5,181 homes sold below \$106,175 in Hillsborough County. Moreover, many of the lower-priced homes may be “fixer-uppers” that need tens of thousands of dollars in repairs. The following section describes additional barriers to homeownership for low- and moderate-income families throughout Florida.

TIGHTENED MARKETS AND MORTGAGE LENDING STANDARDS

The good news for Florida’s ownership market is that home prices in many metro areas have gradually increased since hitting rock bottom in 2009 and 2010. However, this has been a mixed blessing. In 2013, home sales and prices increased rapidly in many communities, and the inventory of homes for sale dipped below levels considered healthy by real estate experts.

The price appreciation and decline in inventory was driven in part by investors paying cash for large numbers of moderate-priced homes. As a result, many low-income, moderate-income, and first-time homebuyers have had trouble finding affordable homes.^{52,53,54,55}

The home market cooled off in many Florida communities in autumn 2013, with price appreciation slowing, inventories increasing, and the share of cash sales decreasing.⁵⁶ Theoretically, this may open the market up to some low-income homebuyers. However, with tighter standards for approving families for mortgages, many low- and moderate-income homebuyers are still shut out of the market.^{57,58}

^fFlorida Realtors data on metropolitan statistical areas from years prior to 2013 is not publicly available.

^gWe used the same assumptions as in Figure 6 to calculate affordable home prices.

THE SADOWSKI TRUST FUNDS:

A Proven Track Record of Producing and Preserving Affordable Housing

HISTORY AND MAJOR PROGRAMS

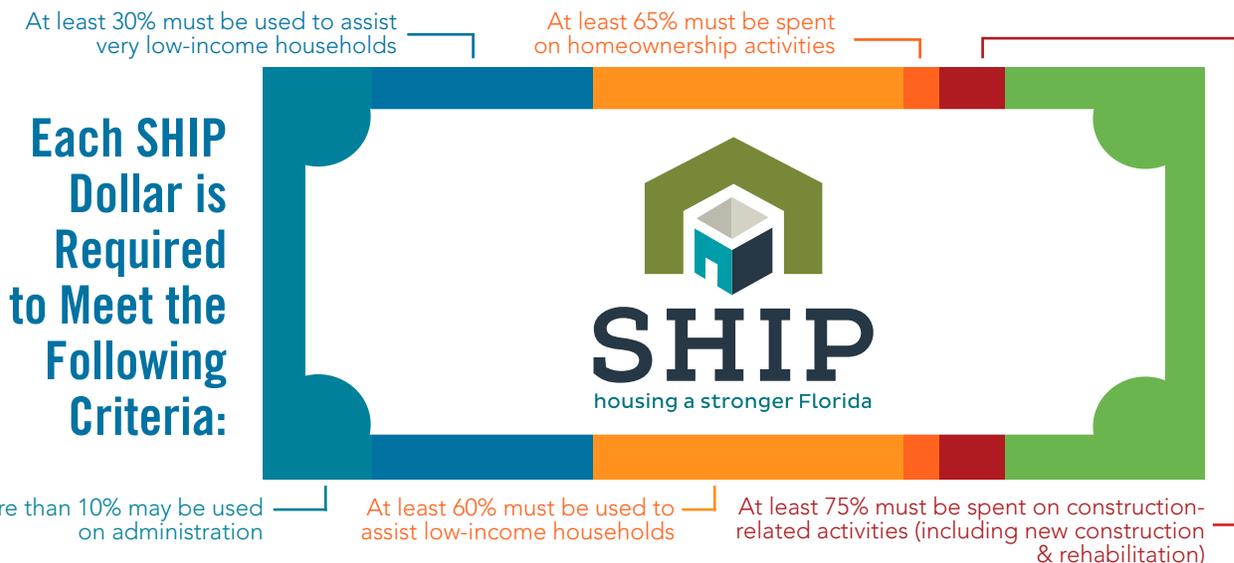
Approximately 22 years ago, a diverse coalition of Florida’s affordable housing advocates, business and industry groups, and faith-based organizations worked together to create a dedicated revenue source for affordable housing. In 1992, the state legislature created that dedicated revenue source with the passage of the William E. Sadowski Affordable Housing Act. The Sadowski Act raised the state documentary stamp tax on deeds by ten cents per \$100 of the property’s value,^h and directed the new funds to two trust funds, one for administration by local governments and one for administration by the State.

THE LOCAL HOUSING TRUST FUND

The Local Housing Trust Fund supports the State Housing Initiatives Partnership (SHIP) program, which is a grant for local governments to implement locally

adopted plans to provide for housing within their jurisdictions. The Florida Housing Finance Corporation uses a legislatively created population-based formula to distribute SHIP funds to all 67 counties and to cities that receive Community Development Block Grant (CDBG) funds. SHIP is most commonly used to support home ownership activities such as down payment and closing cost assistance to homebuyer counseling, construction, and rehabilitation to make homes safe and/or handicapped accessible. It gives local governments flexibility to meet local needs, as long as statutory criteria are met. These requirements, found in Florida Statute 420, include:

- At least 65% must be spent on homeownership activities
- At least 75% must be spent on construction-related activities (including new construction and rehabilitation)



^h In 1995, the State Legislature shifted another ten cents of documentary stamp tax revenue from general revenue to the Sadowski trust funds.

Table 6. Estimated Economic Impacts of Fully Appropriated Sadowski Housing Trust Funds in Fiscal Year 2014-15. Source: Hendrickson and Ross 2013, using data from Hodges et al. 2012, the 8/2013 Revenue Estimating Conference, and FHFC.

| Program | SHIP | SAIL | Total |
|--|----------------|---------------|---------------|
| Projected Trust Fund Revenue in FY 14/15 | \$204 million | \$87 million | \$291 million |
| Total economic activity generated | \$2.66 billion | \$774 million | \$3.4 billion |
| Total jobs created | 21,126 | 6,115 | 27,241 |

- At least 30% must be used to assist very low-income households
- At least 60% must be used to assist low-income households
- No more than 10% may be used on administration

THE STATE HOUSING TRUST FUND

The State Housing Trust Fund supports several small but critically important programs. For example, the Catalyst Program for Training and Technical Assistance ensures that all SHIP and other housing funds are used most effectively, while the Predevelopment Loan Program provides a revolving loan fund for upfront costs of development by nonprofits. The main Sadowski-funded state program is the State Apartment Incentive Loan (SAIL) program. SAIL provides funding on a competitive basis for the construction or preservation of affordable multifamily rental housing. SAIL usually serves as gap financing for developments serving hard to serve populations, such as the extremely low income, with other funding sources, such as the Low Income Housing Tax Credit.¹

IMPACT

As we saw in the section on the economic benefit of affordable housing, the State and Local Housing Trust Fund investments provide large benefits to the overall

economy. In 2010, about half of the benefits in terms of jobs, economic output, and labor income stemmed from projects that received SHIP or SAIL funding. SHIP and SAIL projects accounted for:

- Over \$2.28 billion in economic output
- Almost \$1.78 billion in labor income
- Over 41,000 jobs

In Fiscal Year 2014-15, a projected \$291 million in documentary stamp tax revenues will be available for appropriation from the Sadowski trust funds. If the State Legislature appropriates the full amount to the trust funds, the economic impact will be substantial, as shown in Table 6.

The housing investments leveraged by SHIP and SAIL will produce an estimated

- \$3.4 billion in positive economic benefit
- Over \$1.16 billion in labor income
- More than 27,000 jobs
- Over \$115 million in state and local government revenue

In addition, Sadowski funds give low- and moderate-income families around the state a hand up that can last a lifetime and inure to future generations.

¹ The Low Income Housing Tax Credit Program (LIHTC) is found in Section 42 of the Internal Revenue Code. The U.S. Treasury Department issues tax credits to states, which in turn award them to affordable housing developers. The developers sell them to equity investors to raise money for development of affordable rental housing. FHFC calls the LIHTC program in Florida the “Housing Credit” program.



HOW ARE FLORIDA'S SADOWSKI HOUSING PROGRAMS FUNDED?

The doc stamp tax on all real estate transactions was increased in 1992. The additional money generated is dedicated to the state and local housing trust funds. 70% is directed to local governments (all 67 counties) and Florida's entitlement cities to fund the SHIP program. 30% is used by the Florida Housing Finance Corporation for programs such as SAIL.

\$291,330,000*

IS AVAILABLE FOR APPROPRIATION FROM THE SADOWSKI HOUSING TRUST FUNDS IN FY 2014-2015

THE FLORIDA LEGISLATURE CAN CREATE MORE THAN 27,000 JOBS AND OVER \$3.43 BILLION IN POSITIVE ECONOMIC IMPACT FOR FLORIDA IF IT APPROPRIATES THE HOUSING TRUST FUND MONIES FOR HOUSING.

*Based upon documentary stamp projection plus projected balance in housing trust funds as of 1/4/2014

UPLIFTS FLORIDIANS

SAIL provides an essential funding source for meeting the housing needs of homeless veterans.

In Florida, the Fair Market Rent (FMR) for a 2-bedroom apartment is \$995. In order to afford this, a household must earn at least \$39,804 annually (\$19.14/hour). For that same 2-bedroom apartment, a minimum wage Floridian earning \$7.79/hour must work 98 hours/week year round or the household must include 2.5 minimum wage earners working year round.

SHIP funds can be used to move the existing housing stock. SHIP provides down payment and closing cost assistance, typically a soft second mortgage that is repaid only upon resale as well as home ownership counseling both pre and post purchase.

SAIL funds produce apartments for Florida's workforce, rehabilitates existing apartments in dire need of repair, as well as apartments that house Florida's most vulnerable populations including the frail elderly and persons with disabilities, who might otherwise need to live in an institutional setting.

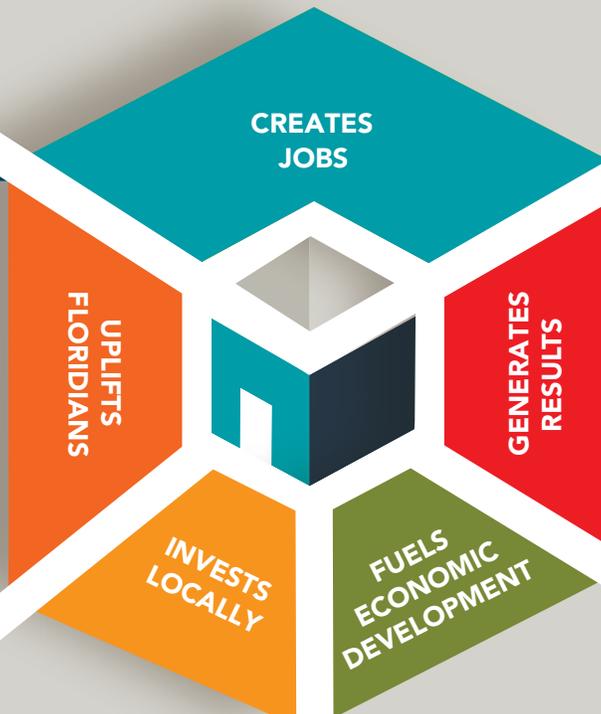
Florida has the 2nd largest per capita veteran population in the country, the 3rd highest homeless population in the country, and one of the largest populations of homeless veterans.





CREATES 27,241 JOBS

From construction workers to retailers; an investment in housing creates jobs for Floridians. Housing dollars will put Florida's out-of-work housing industry back to work repairing homes and improving the real estate market. SHIP funds can be used for rehabilitation/renovation of existing empty housing stock to ready it for families to move in.



GENERATES RESULTS

The Florida Legislature can create more than 27,000 jobs and over \$3.43 billion in positive economic impact for Florida if it appropriates the housing trust fund monies for housing.

SHIP and SAIL have proven track records for performance, transparency, and accountability. Floridians need affordable housing. Using the housing trust fund monies solely for housing is the right thing to do- for Floridian's in need; for the benefit of all Florida taxpayers; and for the growth of Florida's economy.

INVESTS LOCALLY

SHIP has been successfully operating statewide, from large urban areas to small rural communities for more than 20 years

SHIP program flexibility allows local housing programs to meet their community's individual needs and revise strategies in accordance with changes in the local market, provided they continue to meet statutory criteria.



FUELS ECONOMIC DEVELOPMENT

The appropriation would result in a positive economic impact of \$3.43 billion.

\$3.43 BILLION

CONCLUSION

AFFORDABLE HOUSING IS ESSENTIAL FOR FLORIDIANS:

It allows low- and moderate-income working families to live near their places of employment, and enables elderly and disabled family members on fixed incomes to be integrated in their communities.

- Construction and rehabilitation of housing stimulates the state and local economies, creating business for contractors and suppliers, and providing local jobs and earnings that further boost the economy.
- Physical health, mental health, and children's educational attainment increase when families are living in affordable housing.
- There is a "spillover" effect for the whole community when families are in affordable housing, providing them more disposable income for food, healthcare, and other necessities.

WE DON'T HAVE ENOUGH AFFORDABLE HOUSING IN FLORIDA:

- More than 900,000 very low-income households, including hardworking families, elders, and disabled Floridians living on fixed incomes, pay more than 50% of their incomes for housing.
- Florida has the nation's third highest homeless population, including over 5,500 Veterans and more than 7,000 families (including over 10,800 homeless children.)
- These numbers only include people who are unsheltered or staying in emergency or transitional shelters. They don't include people who are doubled up or living in hotels/motels.

THERE IS A LARGE AND GROWING GAP BETWEEN INCOME AND HOUSING COSTS:

- Of the 15 job categories with the greatest number of employed people statewide, only four pay a median wage of more than \$15 per hour.

- With the high cost of automobile travel, low- and moderate- income families cannot necessarily escape high housing costs by living in the suburbs. Shortage of affordable and available rental units,
- Ongoing loss of units from the subsidized rental housing stock.
- Statewide rents are higher, as families who lost their homes to foreclosure enter the rental market and young people delay buying their first homes.
- Rents have increased faster than incomes in most communities.
- Rising prices and shrinking inventories have squeezed many low- and moderate-income homebuyers out of the market.

THE GOOD NEWS:

Although the affordable housing need in Florida is considerable, our state has a nationally acclaimed program based on a dedicated revenue source with a proven track record for performance, transparency, and accountability: The William E. Sadowski Affordable Housing Act.

Since 1992, the Sadowski affordable housing programs have leveraged billions of dollars from private lenders, the private for profit and nonprofit sectors, and government agencies. If SHIP and SAIL funds are fully appropriated in Fiscal Year 2014-15, the result will be \$3.4 billion in positive economic benefit, over \$1.16 billion in labor income, more than 27,000 jobs, and over \$115 million in state and local government revenue.

We cannot end Florida's affordable housing shortage overnight, but with strong public-partnerships and consistent state funding, we can help thousands of families move into affordable housing every year. The ongoing recovery of Florida's economy and home sale market is good news, and we do not want to lose our momentum by allowing working families and elderly and disabled neighbors to be shut out.

HOME MATTERS FOR FLORIDA



HOME MATTERS FOR FLORIDA'S FAMILIES



HOME MATTERS FOR FLORIDA'S VETERANS



HOME MATTERS FOR FLORIDA'S ELDERLY



**HOME MATTERS FOR FLORIDA'S SPECIAL
NEEDS POPULATIONS**



**HOME MATTERS FOR FLORIDA'S YOUTH
AGING OUT OF FOSTER CARE**



HOME MATTERS FOR FLORIDA'S ECONOMY

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Affordable Housing is an Integral Part of Community Revitalization and Economic Development



The Florida Housing Coalition, Inc., is a nonprofit, statewide membership organization whose mission is to act as a catalyst to bring together housing advocates and resources so that all Floridians have a quality affordable home and suitable living environment.

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