

ITEM #45(3)

ADDITIONAL MATERIAL

REGULAR MEETING

MARCH 7, 2024

SUBMITTED AT THE REQUEST OF

**RESILIENT ENVIRONMENT
DEPARTMENT**



Housing Finance Division

110 Northeast 3rd Street, Suite 300 • Fort Lauderdale, Florida 33301 • 954-357-4900 • FAX 954-357-8221

DATE: March 7, 2024
TO: Board of County Commissioners
THROUGH: Monica Cepero, County Administrator
FROM: Ralph Stone, Director Housing Finance *RS*
SUBJECT: Housing Broward: Ten Year Affordable Housing Master Plan/March 7, 2024, Item 45

The following information is being provided as a result of inquiries made by Commissioners at individual meetings:

1. What is status of the Board action on the Plan?
 - a. The Plan is being "Accepted" and each recommendation should be treated as one of a "Menu of Recommendations" that will be available for public and private sector interests in improving affordable housing conditions in the County.
2. Does the Motion C recommendation regarding analyzing options for increased density apply only to affordable housing units?
 - a. No, the options developed for increased density will increase both market rate and affordable housing units. The potential locations for increased density are activity centers, transit stations/centers and key rail and commercial corridors.
3. Does the Miami-Dade Surtax apply to all real estate transactions?
 - a. No, the State Statute exempts all single-family transactions which include residential condominiums.
 - b. It should be noted that the Miami-Dade Surtax program is empowered by State Statute and only exists in Miami-Dade County. The allowed uses for the funding are only for affordable housing and include strategies such as rental unit gap financing, purchase assistance, home repair or other strategies as defined by the County.
4. Page 21 of the Plan related to Municipal Housing Trust Funds reads:
 - a. "All 31 of Broward County's Municipalities should establish their own "Affordable Housing Trust Fund"
 - b. This language is corrected to read: All 31 of Broward County's Municipalities should establish their own "Affordable Housing Trust Fund" **or elect to provide funding to the Broward County Affordable Housing Trust Fund.....**
5. Page 24 of the Plan related to bonus density options reads:
 - a. Affordable housing "in lieu" fee (buy out) **shall not** be allowed in the Master Plan Densification Strategy.
 - b. This language is corrected to read: Affordable housing "in lieu" (buy out) **will** be allowed in the Master Plan Densification Strategy.
6. Will the expired Tax Increment Financing (TIF) funding for affordable housing be limited to rental projects only?
 - a. No, it is estimated that once all TIF areas have expired approximately one half of the funding could be used for different strategies including: support additional affordable rental units and one half of the funding will support neighborhood affordable housing strategies including purchase assistance, home repair, small project infill development or other strategies as directed by the Board.



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7. The following Tables in the Plan have been corrected to include all municipalities and all BMSD areas (see the attached corrected tables). Please note that by adding the additional cities and the BMSD areas, most of the tables below now appear on multiple pages:
 - a. Broward County Single Family Home Affordability by Municipality (Revised page numbers are 12, 13 and 14).
 - b. Broward County Renter Affordability by Municipality (Revised pages are 15 and 16).
 - c. Municipal Dashboard Example (Revised page 42).

Please contact Ralph Stone, Director of Housing Finance, regarding questions or additional information.

Broward County Single-Family Home Affordability by Municipality

Localities	Median Sale Price Q4/2023	Median Household Income (2021)*	Affordability Ratio**	Affordable Homeowner Supply Gap Units***
Broward County	\$579,450	\$60,922	9.5:1	72,918
Hollywood	\$525,000	\$54,317	9.7:1	10,134
Fort Lauderdale	\$625,000	\$64,313	9.7:1	8,785
Coral Springs	\$660,000	\$77,488	8.5:1	8,184
Parkland	\$1,100,000	\$159,692	6.9:1	8,075
Margate	\$488,000	\$46,460	10.5:1	5,267
Miramar	\$550,000	\$70,477	7.8:1	5,037
Pembroke Pines	\$640,000	\$68,683	9.3:1	4,912
Sunrise	\$492,500	\$54,701	9.0:1	4,796
Davie	\$797,000	\$74,523	10.7:1	4,644
Pompano Beach	\$450,000	\$52,565	8.6:1	3,686
Plantation	\$700,000	\$75,780	9.2:1	3,657
Hallandale Beach	\$465,000	\$40,237	11.6:1	2,448
Weston	\$824,000	\$113,032	7.3:1	2,159
Southwest Ranches	\$1,400,000	\$133,750	10.5:1	2,070

Source: U.S. Census Bureau. ACS 2021 5-Year Estimates ; Broward MIAMI Assoc. of Realtors. Residential Market Metrics – Q4 2023. Sale activity is limited to those municipalities included in the Realtors’ report. ; FIU Jorge M. Perez Metropolitan Center, Broward County Housing Needs Assessment 2022.

*Newer income data, to be released early Q1 2024, will likely impact dynamic between sale prices and household incomes but not significantly.

**The Affordability Ratio is a measure of housing sale prices, in relation to the median incomes of households. Traditionally, a ratio of about 3:1 has been seen as healthy; an affordable home will ideally cost about three times the annual income of a given household.

***Includes both owner households (51 - 120% MHI) and renter households (81-120% of MHI) in 2021. Moderate Income renters are included in the calculation as they are viewed as potential first-time buyers. The 2022 Needs Assessment displays gaps across a broader range of income/tenure categories; municipalities reporting low unit counts under Gap Units may have unmet demand in other income categories such as "Low" or "Very Low"

Broward County Single-Family Home Affordability by Municipality

Localities	Median Sale Price Q4/2023	Median Household Income (2021)*	Affordability Ratio**	Affordable Homeowner Supply Gap Units***
Deerfield Beach	\$499,990	\$47,183	10.6:1	2,001
Lauderdale Lakes	\$424,000	\$36,103	11.7:1	1,864
Coconut Creek	\$565,000	\$65,578	8.6:1	1,653
Oakland Park	\$553,750	\$53,744	10.3:1	1,484
North Lauderdale	\$410,000	\$46,594	8.8:1	1,448
Dania Beach	\$560,000	\$45,187	12.4:1	1,359
Wilton Manors	\$787,500	\$72,070	10.9:1	1,129
Lighthouse Point	\$1,079,213	\$76,001	14.2:1	1,052
Lauderhill	\$412,000	\$43,658	9.4:1	786
Pembroke Park	(No Sales)	\$40,024	-	703
Lauderdale-by-the-Sea	\$851,000	\$69,860	12.2:1	588
West Park	\$437,500	\$47,755	9.2:1	566
Cooper City	\$725,000	\$108,763	6.7:1	414
Tamarac	\$422,500	\$51,799	8.2:1	407
Hillsboro Beach	(No Sales)	\$69,766	-	168
Sea Ranch Lakes	\$5,537,500	\$196,250	28.2:1	130
Lazy Lake	(No Sales)	\$250,000+	-	-

Source: U.S. Census Bureau. ACS 2021 5-Year Estimates ; Broward MIAMI Assoc. of Realtors. Residential Market Metrics - Q3 2023. Sale activity is limited to those municipalities included in the Realtors' report. ; FIU Jorge M. Perez Metropolitan Center, Broward County Housing Needs Assessment 2022.

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Broward County Single-Family Home Affordability by Municipality (BMSD)

Localities (BMSD)	Median Sale Price Q4/2023	Median Household Income (2021)*	Affordability Ratio**	Affordable Homeowner Supply Gap (Moderate Income)***
Broadview Park	\$423,750	\$45,209	9.4:1	581
Roosevelt Gardens	\$410,000	\$40,572	10.1:1	182
Franklin Park	\$360,000	\$39,461	9.1:1	138
Boulevard Gardens	\$377,500	\$50,099	7.5:1	121
Hillsboro Pines	(No Sales)	\$78,542	-	117
Washington Park	\$360,000	\$36,645	9.8:1	14

Source: U.S. Census Bureau. ACS 2021 5-Year Estimates ; Broward MIAMI Assoc. of Realtors. Residential Market Metrics - Q3 2023. Sale activity is limited to those municipalities included in the Realtors' report. ; FIU Jorge M. Perez Metropolitan Center, Broward County Housing Needs Assessment 2022.

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***Includes both owner households (51 - 120% MHI) and renter households (81-120% of MHI) in 2021. Moderate Income renters are included in the calculation as they are viewed as potential first-time buyers. The 2022 Needs Assessment displays gaps across a broader range of income/tenure categories; municipalities reporting low unit counts under Gap Units may have unmet demand in other income categories such as "Low" or "Very Low"

Broward County Renter Affordability by Municipality

Localities	Average Rent - 2 Bedroom Unit (Q3/2023)*	Median Renter Household Income	Monthly Affordability Gap	Affordable Rental Housing Demand/Supply Gap
Broward County	\$2,802	\$45,936	\$1,414	74,124 units
Fort Lauderdale	\$3,470	\$47,108	\$2,292	7,297 units
Hollywood	\$2,821	\$43,079	\$1,744	6,800 units
Parkland	\$2,756	\$77,094	\$799	5,426 units
Lauderhill	\$2,276	\$35,422	\$1,390	4,947 units
Pompano Beach	\$2,615	\$45,295	\$1,483	4,464 units
Plantation	\$2,745	\$56,380	\$1,336	4,013 units
Deerfield Beach	\$2,369	\$40,967	\$1,345	3,957 units
Pembroke Pines	\$2,720	\$55,731	\$1,327	3,925 units
Davie	\$2,702	\$45,736	\$1,559	3,696 units
Coral Springs	\$2,756	\$54,611	\$1,391	3,900 units
Miramar	\$2,720	\$51,605	\$1,430	3,417 units
Sunrise	\$2,276	\$50,455	\$1,015	2,942 units
Hallandale Beach	\$2,821	\$36,125	\$1,918	2,913 units
North Lauderdale	\$2,367	\$37,375	\$1,432	2,650 units
Tamarac	\$2,367	\$47,362	\$1,183	2,421 units

Localities	Average Rent - 2 Bedroom Unit (Q3/2023)*	Median Renter Household Income	Monthly Affordability Gap	Affordable Rental Housing Demand/Supply Gap
Margate	\$2,756	\$33,999	\$1,906	2,306 units
Dania Beach	\$2,821	\$41,273	\$1,789	2,181 units
Coconut Creek	\$2,756	\$63,027	\$1,190	2,179 units
Oakland Park	\$3,470	\$44,213	\$2,365	2,163 units
Lauderdale Lakes	\$2,276	\$29,582	\$1,536	2,032 units
Weston	\$2,720	\$71,477	\$934	1,556 units
Wilton Manors	\$3,470	\$48,614	\$2,255	749 units
West Park	\$2,720	\$38,540	\$1,765	586 units
Pembroke Park	\$2,821	\$41,073	\$1,794	505 units
Cooper City	\$2,702	\$64,980	\$1,077	479 units
Lauderdale-By-The-Sea	\$2,615	\$50,917	\$1,342	294 units
Lighthouse Point	\$2,369	\$44,313	\$1,261	284 units
Hillsboro Beach	\$2,418	\$56,667	\$1,001	70 units
Southwest Ranches	\$2,720	\$94,018	\$370	6 units
Lazy Lake	\$3,470	n/a	n/a	n/a
Sea Ranch Lakes	\$2,615	n/a	n/a	n/a

Source: Reinhold P. Wolff Research Economic Research Inc., 3Q/2023; 2022 Broward County Affordable Housing Needs Assessment.

*Average rent by Reinhold P. Wolff Economic Research Area submarkets.

Broward County Renter Affordability by Municipality (BMSD)

Localities (BMSD)	Average Rent - 2 Bedroom Unit (Q3/2023)*	Median Renter Household Income	Monthly Affordability Gap	Affordable Rental Housing Demand/Supply Gap
Broadview Park	\$2,745	\$41,495	\$1,708	286 units
Roosevelt Gardens	\$3,470	\$38,750	\$2,501	130 units
Franklin	\$3,470	\$39,045	\$2,494	127 units
Boulevard Gardens	\$3,470	\$16,542	\$3,056	97 units
Hillsboro Pines	\$2,756	n/a	n/a	n/a
Washington Park	\$3,470	n/a	n/a	n/a

Source: Reinhold P. Wolff Research Economic Research Inc., 3Q/2023; 2022 Broward County Affordable Housing Needs Assessment.
 *Average rent by Reinhold P. Wolff Economic Research Area submarkets.

Broward County Ten-Year Affordable Housing Plan - Municipal Dashboard

Municipality	Existing Owner Affordability Gap	Existing Renter Housing Affordability Gap	Number of Affordable Housing Units Produced 50%-80% of AMI	Number of Affordable Units Produced 81%-120% of AMI	Number of Affordable Housing Units Preserved 50%-80% of AMI	Number of Affordable Housing Units Preserved 81%-120% of AMI	Amount of Dollars Generated for Affordable Housing Production and Preservation
Coconut Creek							
Cooper City							
Coral Springs							
Dania Beach							
Davie							
Deerfield Beach							
Fort Lauderdale							
Hallandale Beach							
Hillsboro Beach							
Hollywood							
Lauderdale Lakes							
Lauderdale by-the Sea							
Lauderhill							
Lazy Lake							
Lighthouse Point							
Margate							
Miramar							
North Lauderdale							
Oakland Park							
Parkland							
Pembroke Park							
Pembroke Pines							
Plantation							
Pompano Beach							
Sea Ranch Lakes							
Southwest Ranches							
Sunrise							
Tamarac							
West Park							
Weston							
Wilton Manors							
Boulevard Gardens (BMSD)							
Broadview Park (BMSD)							
Franklin Park (BMSD)							
Hillsboro Pines (BMSD)							
Roosevelt Gardens (BMSD)							
Washington Park (BMSD)							

The above table is a mock-rendition of a potential municipal dashboard, tracking relevant housing affordability metrics.