RESIDENTIAL INVENTORY AND HOUSING AFFORDABILITY ASSESSMENT

City of Clearwater

January 2024

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Introduction

Residential Inventory and Housing Affordability Assessment

Housing and where we live influences all aspects of our lives, including quality of life, health, access to opportunity, and economic mobility. Housing is also the single greatest expenditure for nearly all households and is a financial burden for many. Teachers, medical assistants, skilled laborers and hospitality employees may no longer be able to afford to call Clearwater home now.

In 2021, SB Friedman and HDR completed an initial Housing Affordability Assessment as part of the Clearwater 2045 Comprehensive Plan (Clearwater 2045) planning process. In 2023, the City of Clearwater engaged SB Friedman to prepare a Residential Inventory and Housing Affordability Assessment (the "Housing Assessment") with updated data to better understand the housing-related challenges facing the community. The Housing Assessment includes a data-driven analysis of existing conditions and trends with an emphasis on post-pandemic trends since the initial study was completed. Consistent with Clearwater 2045, this assessment utilizes the defined Clearwater Planning Area boundary as the Study Area for purposes of analysis.

This document summarizes the data gathered through the Housing Assessment and outlines key housing-related challenges within the City of Clearwater. The information is intended to serve as a resource to City officials and staff as the community explores potential strategies to mitigate housing-related challenges.

Source: Zillow

Defined Subareas

This assessment utilizes Study Area and subarea boundaries that align with Clearwater 2045.

- The Housing Assessment utilizes Study Area and subarea boundaries that align with Clearwater 2045 planning boundaries. The original 2021 analysis defined a **Study Area** boundary that encompasses the City of Clearwater as well as portions of unincorporated Pinellas County (see Figure 1). These **14 subareas** were utilized to better understand how housing characteristics vary across neighborhoods and track changes since the previous study was completed.

- The Study Area and subareas were constructed to align with census block groups delineated by the U.S. Census Bureau (Census). However, due to data limitations, certain analyses were conducted based on census tract-level data as opposed to block group-level data.[1] As census tract boundaries do not align fully with the Study Area boundary (as shown in Figure 1), census tract-level data analyzed at the subarea level is used only to understand the general characteristics of the area.
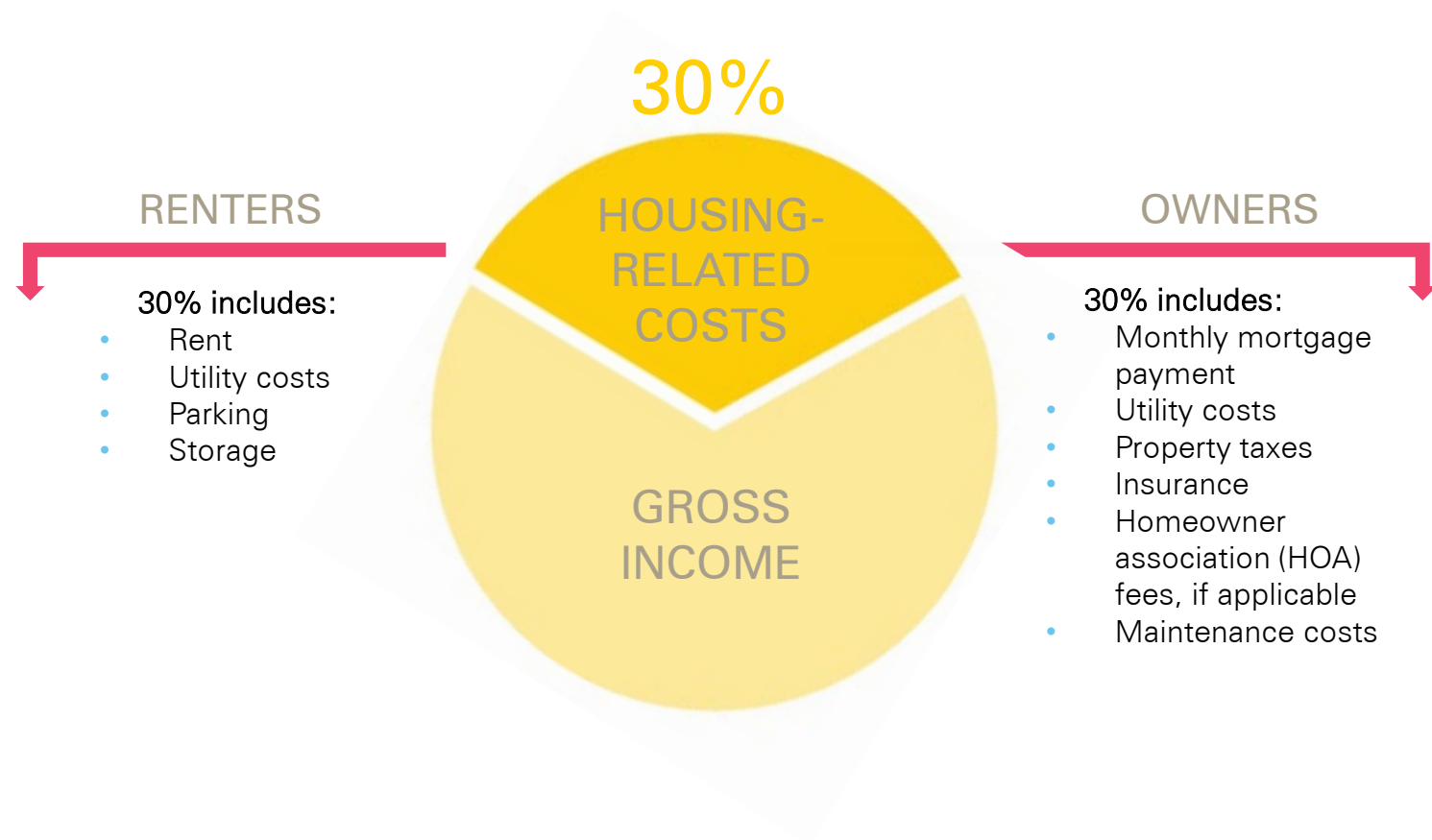
FIGURE 1: SUBAREAS MAP
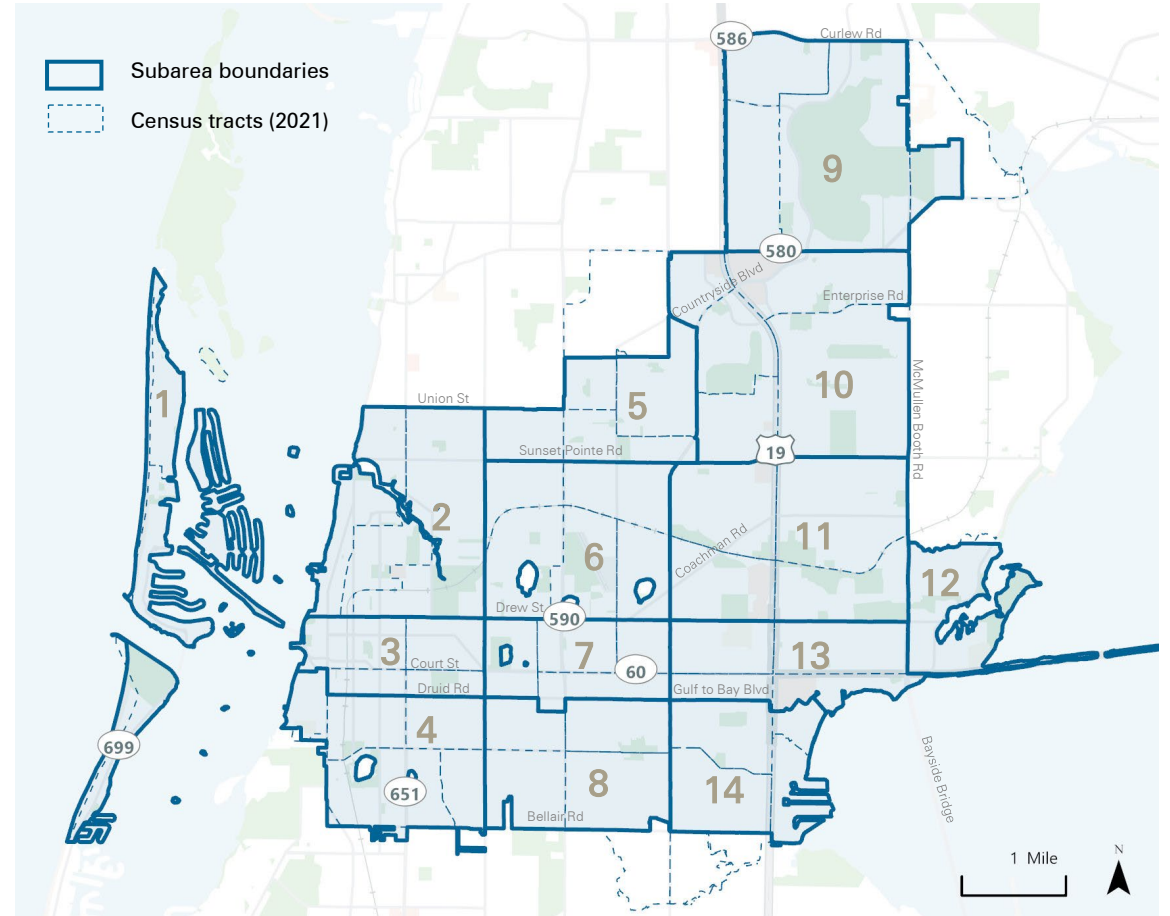
[1] All analyses that use census tract-level data are noted in footnotes.
Source: City of Clearwater, ESRI, SB Friedman

Key Terms
Housing Affordability & Cost Burden

Housing is considered affordable if a household spends no more than 30% of its gross annual income on housing-related costs.

- Housing-related costs vary between owner and renter households and include all costs of occupancy and ongoing maintenance. Key cost categories for owner and renter households are outlined to the right.[1]

- Households that spend more than 30% of their gross annual income on housing-related costs are considered housing cost burdened.

- Cost-burdened households is a datapoint collected and reported by the Census.

- Households at any income level can be housing cost burdened if their housing-related costs exceed 30% of their gross annual income.

30%

HOUSING-RELATED COSTS

GROSS INCOME

RENTERS

30% includes:
- Rent
- Utility costs
- Parking
- Storage

OWNERS

30% includes:
- Monthly mortgage payment
- Utility costs
- Property taxes
- Insurance
- Homeowner association (HOA) fees, if applicable
- Maintenance costs

[1] Calculations for housing cost burden may vary depending on funding sources.

Key Terms
Area Median Income (AMI)

- Area Median Income (AMI) is the midpoint of a region's income distribution – meaning that 50% of households earn higher incomes and 50% of households earn lower incomes.[1] U.S. Department of Housing and Urban Development (HUD) uses AMI to identify specific income targets that define the income ranges for various income groups, calculated as a percentage of AMI. Additionally, HUD defines income targets for household size within income groups. For instance, a household would qualify as "Extremely Low Income" if they make up to 30% of AMI, or $21,960, for a family of three.

- AMI levels by household size for Pinellas County (the "County"), as published by the Florida Housing Finance Corporation (FHFC), are presented in Figure 2. In 2021, the County AMI for a 3-person household was $65,450. SB Friedman grouped AMI levels into three separate categories: Affordable (<60% AMI), Workforce (60 - 120% AMI) and Higher Income (greater than 120% AMI).

FIGURE 2. TAMPA-ST. PETERSBURG-CLEARWATER, FL METROPOLITAN STATISTICAL AREA (MSA) 2021 MAXIMUM INCOME LIMITS BY HOUSEHOLD SIZE[2]

HH Size	30% AMI Extremely Low Income	60% AMI Very Low Income	80% AMI Low Income	100% AMI Median Income	120% AMI Moderate Income	> 120% AMI High Income
1	$15,550	$31,000	$41,350	$50,900	$62,040	> $62,040
2	$17,750	$35,450	$47,250	$58,150	$70,920	> $70,920
2.30 = Pinellas County Average Household Size						
3	$21,960	$39,850	$53,150	$65,450	$79,800	> $79,800
4	$26,500	$44,300	$59,050	$72,700	$88,560	> $88,560
5	$31,040	$47,850	$63,800	$78,500	$95,760	> $95,760
6	$35,580	$51,400	$68,500	$84,350	$102,840	> $102,840

Affordable   Workforce   Higher Income

Source: Florida Housing Finance Corporation, 2021
[1] Regions are defined by the US Department of Housing and Urban Development
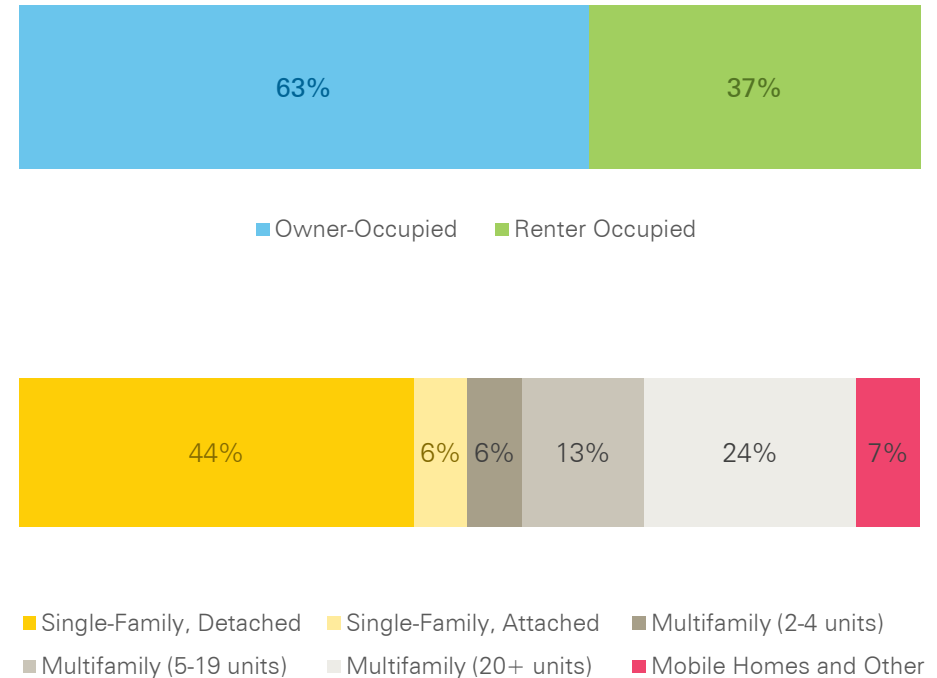[2] 2021 Income Limits used to align with 2021 ACS data for analysis.

Key Findings
The State of Housing in the Clearwater Study Area

In 2021, the Study Area was home to 146,500 residents and 63,490 households. Over the past five years, population increased at an average rate of 1,550 new residents per year. These increases have been driven by older and more affluent residents, and most net migration is comprised of residents moving to the area from other states. The Study Area has a strong residential and economic base, with 23% of workers also residing within the Study Area. Housing within the Study Area is primarily owner-occupied. The area contains a diverse mix of housing typologies, encompassing single-family attached and detached, multifamily, senior housing, and mobile homes and manufactured housing. Preserving the existing diversity of housing, and identifying opportunities to introduce missing middle housing typologies, can help provide more housing solutions for an increasingly diverse range of housing needs.

In 2021, 29,829 households in the Study Area (46% of total households) were considered cost-burdened, meaning that the household spends more than 30% of its gross income on housing related costs. Across both renters and owners, householders under the age of 24 or over the age of 65 are the most likely to be housing cost-burdened, pointing to a need for additional housing in the Study Area with a variety of typologies that is affordable to these and other households. A more varied housing supply could begin to address the **seven unmet housing needs** identified through the Housing Assessment.

FIGURE 3. STUDY AREA OCCUPIED HOUSING UNITS, 2021

63%	37%

■ Owner-Occupied   ■ Renter Occupied

44%	6%	6%	13%	24%	7%

■ Single-Family, Detached   ■ Single-Family, Attached   ■ Multifamily (2-4 units)
■ Multifamily (5-19 units)   ■ Multifamily (20+ units)   ■ Mobile Homes and Other

Source: 2017-2021 ACS 5-Year Estimates

Key Findings: Unmet Housing Needs

There is a demonstrated need for additional housing in Clearwater with a variety of price points and typologies.

1) ENTRY-LEVEL FOR-SALE HOMES

There is a limited supply of for-sale housing at lower price points. The 2023 average sale price of a single-family detached home within the Study Area was $499,213, a 42% increase from 2018 (in 2023 dollars). Additionally, the supply of housing is constrained with fewer units available on the market than historically. Therefore, some lower- and moderate- income households, including entry-level homebuyers, may occupy housing beyond what is considered affordable. Due to limited restrictions on affordability, rising construction costs and limited programs available to support workforce housing specifically, there may be fewer entry-level for-sale homes available in the future.

2) INFILL RENTAL APARTMENTS

Recent and pipeline multifamily development in the Study Area is clustered along US-19, Gulf to Bay Boulevard, along the bay, and in downtown. While increased density along major corridors aligns with ongoing planning initiatives, newer projects in the Study Area have primarily consisted of larger, single-use apartment buildings that are not necessarily integrated into their surroundings. New multifamily development has a 50% rent premium over units built prior to 2010. Given that few larger redevelopment sites remain along Clearwater's major corridors and that newer multifamily product is typically luxury and caters to higher-income households, these development patterns have local and regional implications for both urban design and housing affordability. There is a need for additional rental housing, including missing middle and/or accessory dwelling units (ADUs) which can be accommodated on smaller sites and may be more affordable.

3) HOUSING FOR LOWER-INCOME RENTERS

According to Census data, approximately 55% of renters in the Study Area are housing cost burdened, meaning that the household spends more than 30% of its gross income on housing-related costs. There is also a limited supply of legally restricted affordable housing (LRAH) options in the Study Area, with limited new development of LRAH units (only 14% of Study Area LRAH units were built since 2010). Between 2019 and 2023, the Study Area also lost both naturally occurring and legally-restricted affordable rental housing. The observed levels of cost-burden in the Study Area and the potential mismatch between housing demand and supply for lower-income households demonstrates the need for additional housing units, particularly for very-low-, low-, and moderate-income households.

4) OPTIONS FOR DOWNSIZING AND AGING IN PLACE

As the senior population continues to grow, providing a range of housing options will become increasingly important. Residents aged 55 and over currently comprise 42% of the total population. Between 2016 and 2021, the population of residents aged 50-74 increased by 7,400 people. This increase is from both new residents moving to Clearwater and existing households shifting into older age groups. Seniors in Clearwater often choose to own their home but may prefer options to downsize, age in place, and/or or live in age-restricted buildings.

Key Findings: Unmet Housing Needs
There is a demonstrated need for additional housing in Clearwater with a variety of price points and typologies.

5) PRESERVATION IS KEY TO SUPPORT OLDER EXISTING STOCK AND RETAIN MISSING MIDDLE HOUSING THAT MAY BE NATURALLY OCCURING AFFORDABLE HOUSING

The age and character of the overall housing stock is reflective of the City's major periods of growth (from 1960 to 1980). The median year built of Study Area housing is 1976. There are no new multifamily rental developments with fewer than 10 units ("missing middle") currently in the development pipeline, and all existing developments of that size were built prior to 2010. Older and/or smaller buildings are typically more affordable. However, housing structures typically need substantial reinvestment after 20 years. As structures approach or exceed this age, there is greater potential for substandard housing conditions and/or greater need for investment. Given that single-family development is relatively built out and single-family properties are currently occupied by both owners and renters, efforts to support home and property improvements in the near-term will be important in order to maintain the existing housing stock and retain affordability in the long run.

6) WORKFORCE HOUSING

More than 56,000 people work in the Study Area and commute from elsewhere. The average annual wage for workers in Clearwater's top employment sectors is generally less than $60,000, which limits available housing options in the Study Area. Housing with a variety of price points and typologies could encourage Study Area workers who work in the community to also live within the community. Housing costs have outpaced income growth between 2016 – 2021. For example, rents grew by a 7.9% compound annual growth rate (CAGR), while median household income grew by a CAGR of 1.7%.

7) RESIDENTS OF MOBILE AND MANUFACTURED HOUSING ARE AT A HIGH RISK FOR DISPLACEMENT

Mobile homes and manufactured housing represent an important source of naturally occurring affordable housing in the Study Area. As mobile home parks age, many residents suffer from deteriorating buildings and site infrastructure. These sometimes overcrowded and unsanitary conditions may present health and safety concerns, especially for vulnerable populations. Approximately 84% of homes are in mobile home parks owned by an outside entity (not the resident household), increasing the risk of resident displacement if park owners raise rents, sell, or are forced to close because of deteriorating conditions. Only 10% of homes are in resident-owned communities.[1] Rather than invest in the additional infrastructure required to continue operations, mobile home park owners may consider demolition and redevelopment for alternate uses.

Approximately two-thirds of all mobile/manufactured housing units in the Study Area are located outside the limits of the City of Clearwater, including nearly 40% of the mobile home park units (in which residents are more susceptible to displacement). The County and the City should consider replacement of affordable units, as well as opportunities for enhanced partnership and resident cooperatives, when presented with proposals for redevelopment.

[1] The remaining 6% of homes are on individual parcels. See Mobile Homes and Manufactured Housing section for more information.

Demographic & Socioeconomic Characteristics

Population and Household Growth

The Study Area population has been increasing gradually over the past 5 years.

- **The Study Area was home to 146,500 residents and 63,490 households in 2021.** Population increased by 6% between 2016 - 2021, reflecting the addition of an average of 1,550 residents per year. As of 2021, the Study Area population was approximately 29,900 greater than the population of the City of Clearwater.
  - Countywide growth projections show that the population of Pinellas County is projected to grow by an additional 35,000 residents between 2020 and 2035, a 4% increase over the 2020 population.
- Between 2016 and 2021, the Study Area added an average of 820 households per year. Household size dipped slightly within the Study Area and rose slightly within the County between 2016 and 2021 after increasing between 2010 and 2016.

AVERAGE HOUSEHOLD SIZE			
Year:	2010	2016	2021
Study Area	2.21	2.34	2.31
Pinellas County	2.20	2.28	2.32

FIGURE 4. POPULATION, CLEARWATER AND STUDY AREA, 2016 & 2021

Study Area | Clearwater
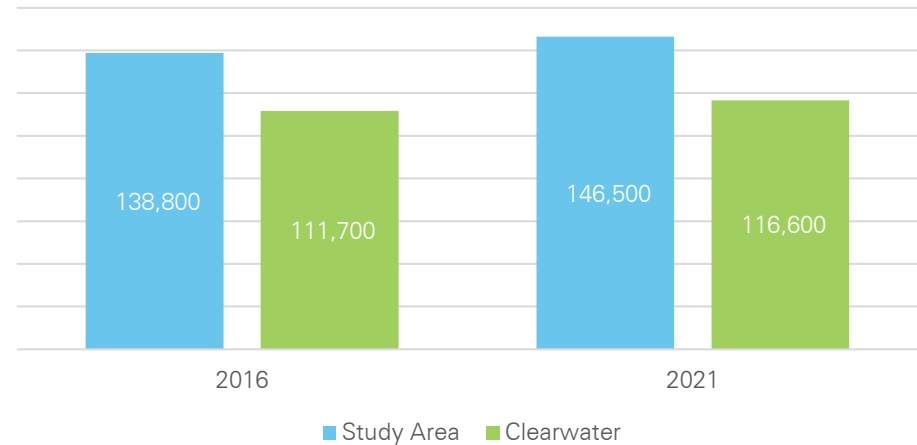
FIGURE 5. STUDY AREA POPULATION AND HOUSEHOLD GROWTH, 2016 - 2021

Population | Households

Source: US Census 2010, 2012-2016 and 2017-2021 ACS 5-Year Estimates

Population Migration

An average of 35 net new people move to Pinellas County every day.

- The growing population of the Study Area and County is reflected in County, inter-state, and international migration. Over the past 5 years (2016-2020), there have been **approximately 35 net new people to Pinellas County and 144 net new people to the four-County Metropolitan Statistical Area (MSA) every day.**[1] The net migration reflects both residents moving out of the area as well as new residents moving to the area.

- Most of the migration to the MSA is comprised of people moving from other parts of the United States. Approximately 95 of the 144 net new people are from states other than Florida (including Puerto Rico). An additional 52 net people move from abroad. There is a small negative net migration within Florida (-3 net people per day), meaning that fewer people are moving to the MSA from other parts of Florida than are leaving the MSA to move other places in Florida.

- These trends are similar within Pinellas County: the 35 net new people per day is comprised of 31 from other states, 10 from abroad and negative 6 people within Florida.

[1] Counties in the MSA include Pinellas, Hernando, Pasco, and Hillsborough Counties.

ON AVERAGE,
144 NET NEW PEOPLE MOVE TO THE MSA DAILY [1]

Hernando County

Pasco County

Hillsborough County

Study Area
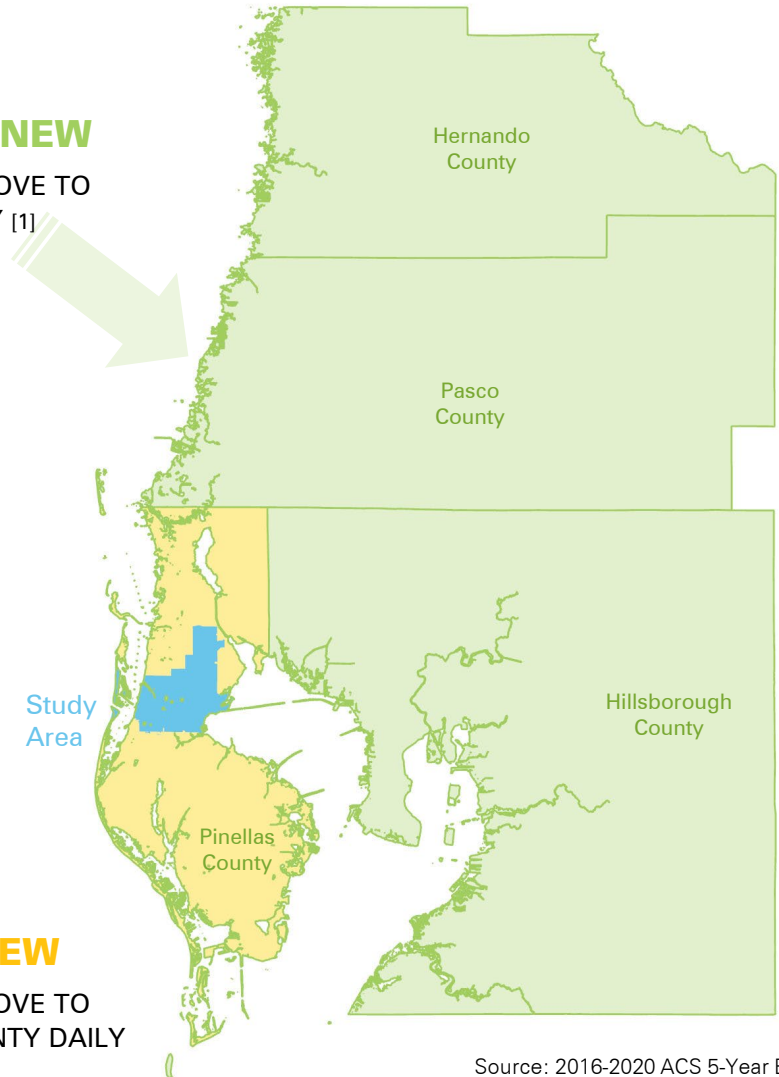
Pinellas County

ON AVERAGE,
35 NET NEW PEOPLE MOVE TO PINELLAS COUNTY DAILY

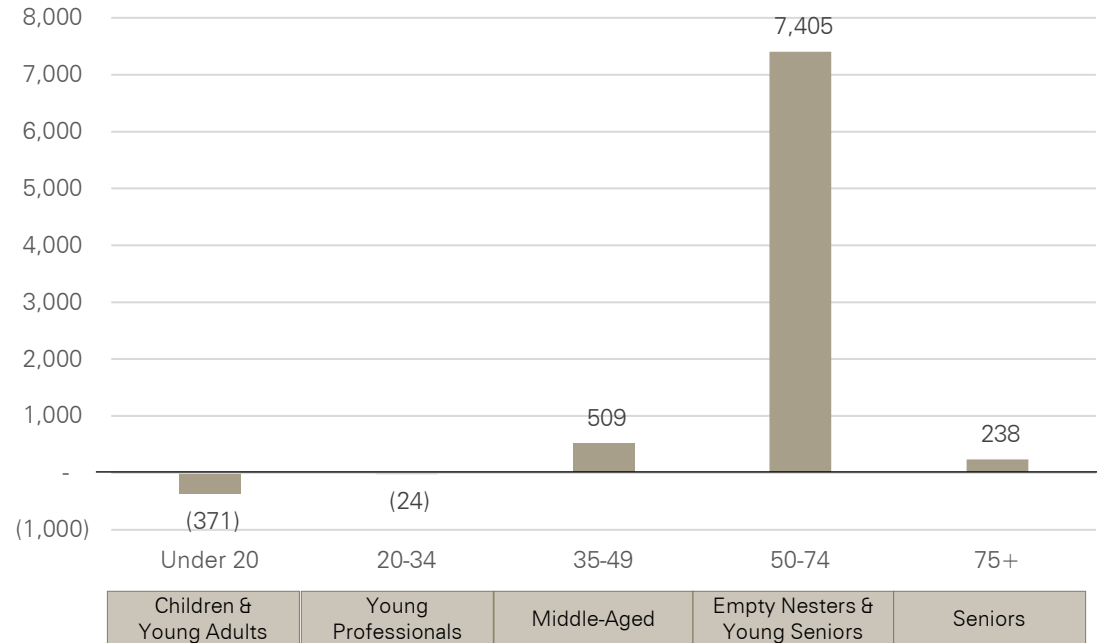Source: 2016-2020 ACS 5-Year Estimates

Population Characteristics

The Study Area added approximately 7,760 people and 4,100 households between 2016 and 2021.
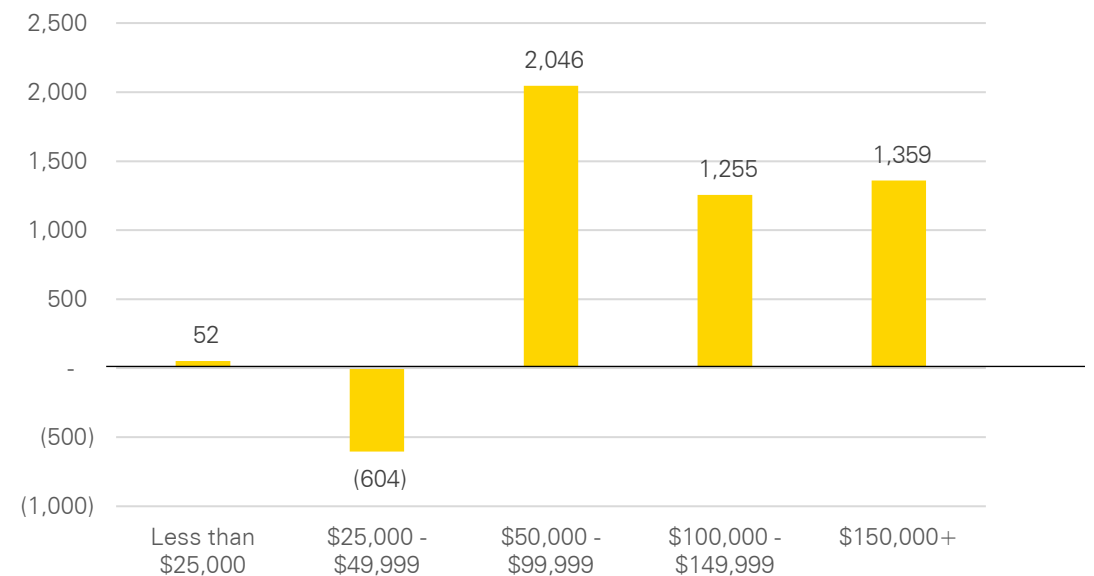
The overall Study Area population increase between 2016 and 2021 was driven primarily by a 7,405-person increase in empty nesters and young seniors ages 50 - 74. During this period, the middle-aged population ages 35 - 49 and population of seniors ages 75+ both grew marginally (+509 and +238, respectively), while population of children under age 20 decreased by 371.

Between 2016 and 2021, the Study Area lost approximately 604 households making between $25,000 - $49,999 per year. Gains were highest for households making $50,000 - $99,999 (+2,046 households), with additional gains across all other higher-income brackets. For context, the AMI in 2021 for a three-person household was $65,450.

FIGURE 6. CHANGE IN POPULATION BY AGE, 2016-2021

FIGURE 7. CHANGE IN NUMBER OF HOUSEHOLDS BY INCOME, 2016-2021[1]

[1] Inflation-adjusted 2021 dollars.
Source: 2012-2016 and 2017-2021 ACS 5-Year Estimates

Population Characteristics

Older residents (ages 50+) comprise almost 50% the Study Area population. Educational attainment is lower than the County.

The median age in the Study Area is 48.8 years old. This is significantly higher than the median age of both Florida (42.3) and the US (38.4).[1] The largest age group in 2021 was empty nesters and young seniors (ages 50 - 74), who comprise 36% of the population. Through 2035, the fastest growth in population countywide will be among people aged 75+ as Baby Boomers age.

Compared to Pinellas County, the Study Area has a greater share of residents whose highest educational attainment is less than a high school diploma. Roughly 29% of Study Area residents have a high school diploma or equivalent while approximately 10% of Study Area residents do not have a high school degree.

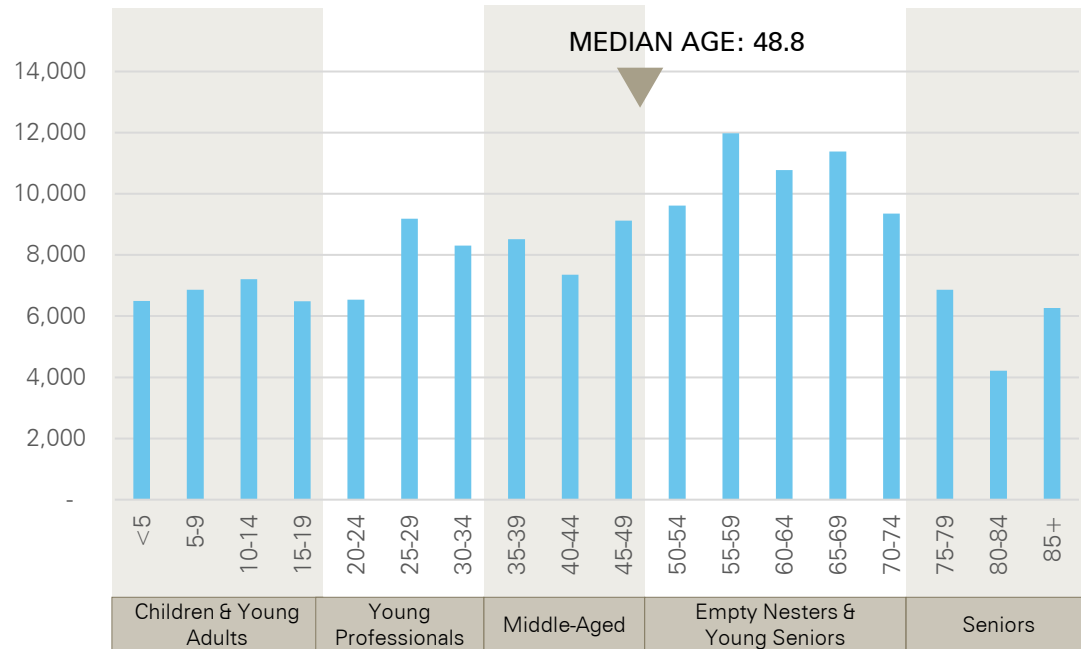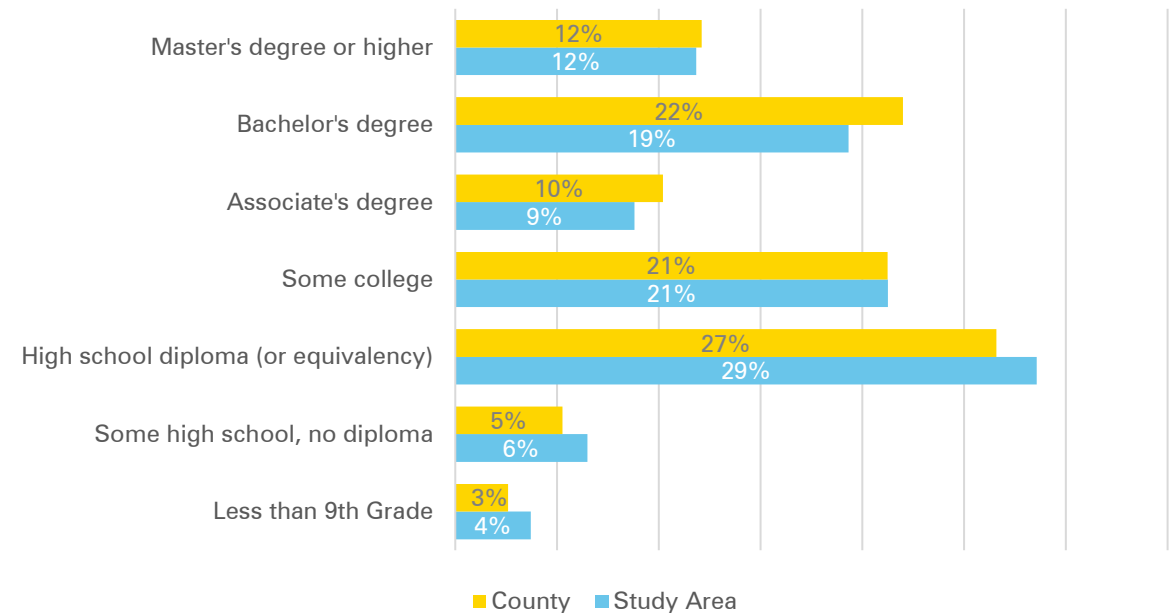FIGURE 8. TOTAL POPULATION BY AGE, STUDY AREA (2021)

FIGURE 9. EDUCATIONAL ATTAINMENT, POPULATION AGE 25 AND OVER (2021)


[1] Median household age for the Study Area is calculated as the average of all block group medians, which provides a general indicator of the median rather than the actual median.

Population Characteristics

The Study Area is becoming more racially diverse over time.

- While both the Study Area and County are predominantly White (not Hispanic/Latino), **the Study Area has a greater share of Hispanic/Latino than the County**.

- **The Study Area is becoming more racially diverse**. Within the Study Area, population increases between 2016 and 2021 were greatest for Hispanic/Latino and Black residents, with increases by approximately 3,050 and 3,250, respectively. The White (not Hispanic/Latino) population decreased by approximately 300. Together, these trends reduced the share of White residents in the Study Area by four percentage points, from 73% in 2016 to 69% in 2021.

- The Study Area's foreign-born population also increased between 2016 and 2021, growing by approximately 4,800 residents. The overall share of foreign-born residents increased from 14% to 16% of the total population.

FIGURE 10. STUDY AREA RACIAL COMPOSITION, 2016 & 2021

Legend: ■ White (not Hispanic or Latino) ■ Hispanic or Latino (not White) ■ Black ■ Asian ■ Other[1]
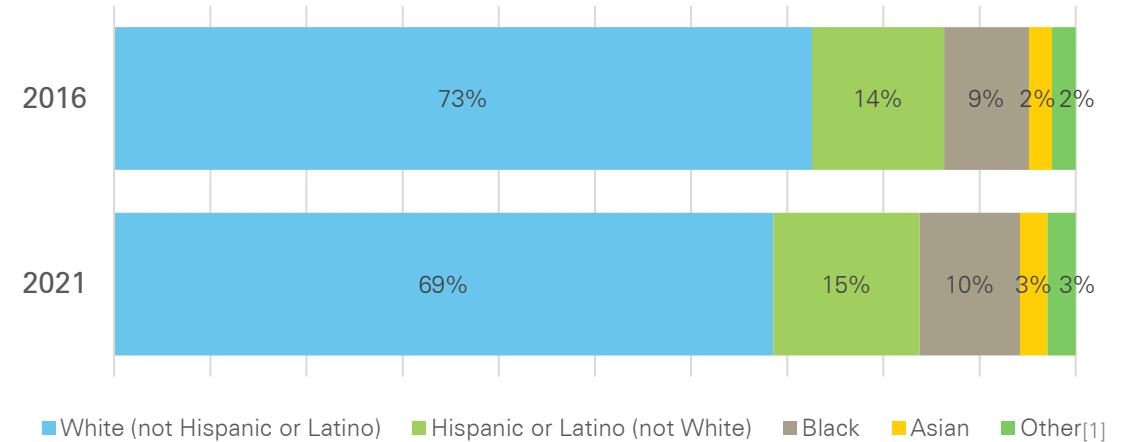
STUDY AREA		PINELLAS COUNTY
15%	HISPANIC OR LATINO, 2021	**10%**
10%	BLACK RESIDENTS, 2021	**10%**
16%	POPULATION BORN IN A FOREIGN COUNTRY, 2021	**12%**

Source: 2017-2021 ACS 5-year estimates
[1] Includes: Native Hawaiian and Other Pacific Islander, American Indian and Alaska Native, Some other race, and Two or more races

Median Household Income

The Study Area median household income increased by 9% between 2016-2021 to approximately $57,900.

- In 2021, the median household income in the Study Area was $57,900, an increase of approximately 9% since 2016[1]. Median household income varies across and within different subareas.

- The County median income increased by 14% between 2016 and 2021, surpassing the Study Area median income. The 2021 County median income was $60,500, approximately $2,600 higher than the Study Area.

- Compared to Pinellas County, the Study Area has a greater concentration of households making below $50,000, while the County has a higher share of households in middle-income brackets ($50,000 - $100,000) and high-income brackets (>$100,000).

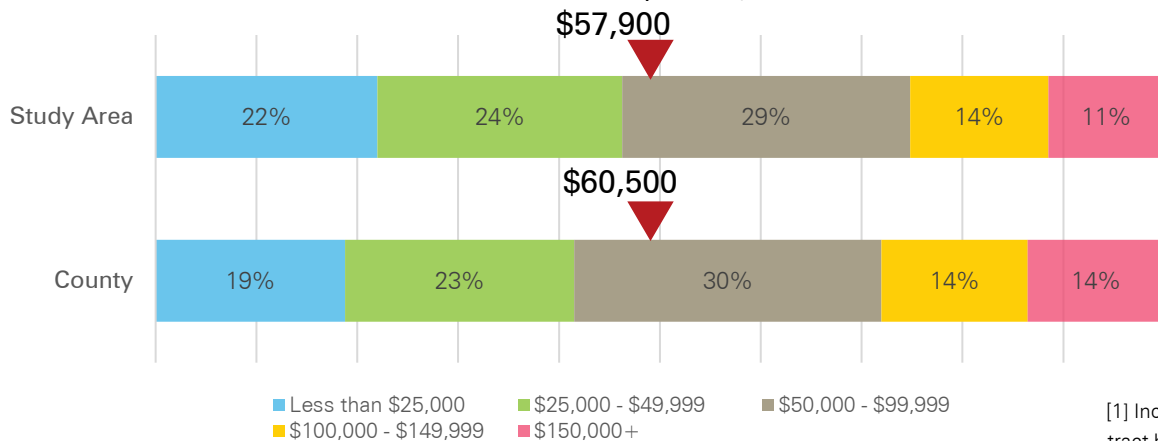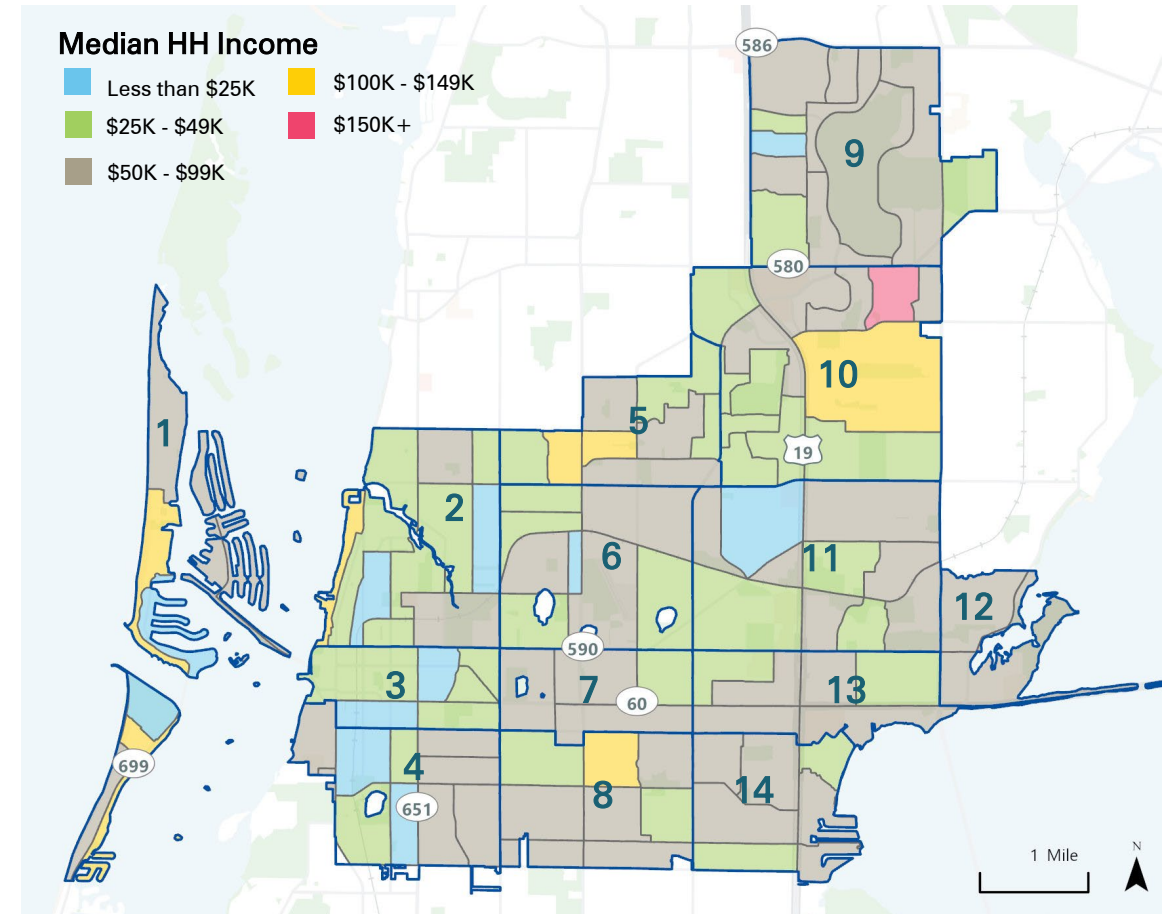### FIGURE 11. HOUSEHOLDS BY INCOME, 2021$

$57,900

	Less than $25,000	$25,000 - $49,999	$50,000 - $99,999	$100,000 - $149,999	$150,000+
Study Area	22%	24%	29%	14%	11%

$60,500

County	19%	23%	30%	14%	14%

Legend:
- ■ Less than $25,000
- ■ $25,000 - $49,999
- ■ $50,000 - $99,999
- ■ $100,000 - $149,999
- ■ $150,000+

FIGURE 12. MEDIAN HOUSEHOLD INCOME, 2021$

Median HH Income
- ■ Less than $25K
- ■ $25K - $49K
- ■ $50K - $99K
- ■ $100K - $149K
- ■ $150K+

[1] Income is presented in 2021 dollars. Median household income by tenure data is only available at the census tract level. Because census tract boundaries do not fully align with the Study Area boundaries, median household income data is presented as a general indicator of the Study Area trends rather than an exact amount. Median household income for the Study Area is calculated as the average of all block group medians, which provides a general indicator of the median rather than the actual median.

Source: 2012-2016 and 2017-2021 ACS 5-Year Estimates

Median Household Income

Owners have higher incomes than renters, and their incomes increased at a faster rate between 2016-2021.

- Median household income grew by a compound annual growth rate (CAGR) of 1.7% in the Study Area and by 2.7% in the County between 2016 and 2021.

- Homeowners' income growth outpaced renters' income growth in the Study Area, increasing at a CAGR of 2.2% between 2016 - 2021, versus 0.9% for renters.

- Income increases were greater at the County level for both owners and renters: owner-occupied households' incomes increased by a CAGR of 2.6% while renters' incomes increased by a 2.7% CAGR.

FIGURE 14. MEDIAN HOUSEHOLD INCOME, 2016 - 2021[1]

FIGURE 13. COMPOUND ANNUAL GROWTH RATE (CAGR), 2016 - 2021

	Overall Median Household Income	Homeowners	Renters
STUDY AREA	1.7%	2.2%	0.9%
PINELLAS COUNTY	2.7%	2.6%	2.7%

[1] Income Is presented in 2021 dollars. Median household income by tenure data is only available at the census tract level. Because census tract boundaries do not fully align with the Study Area boundaries, this data is presented as a general indicator of the Study Area trends rather than an exact amount.
Source: 2012-2016 and 2017-2021 ACS 5-Year Estimates
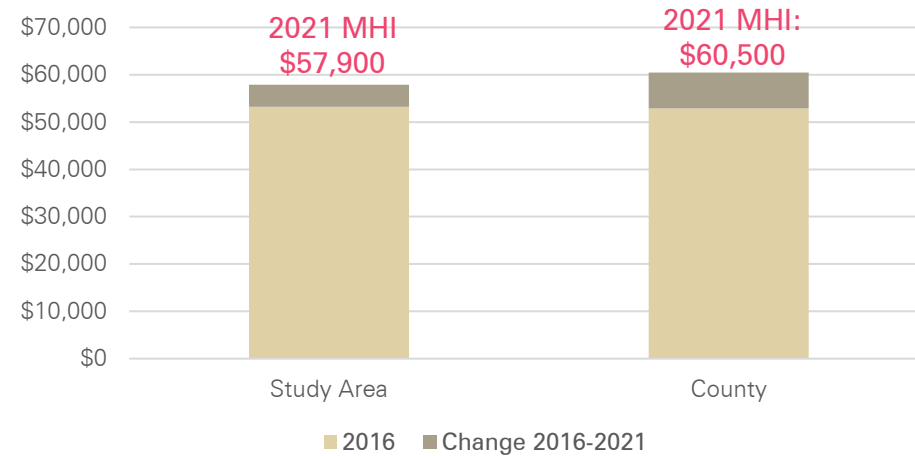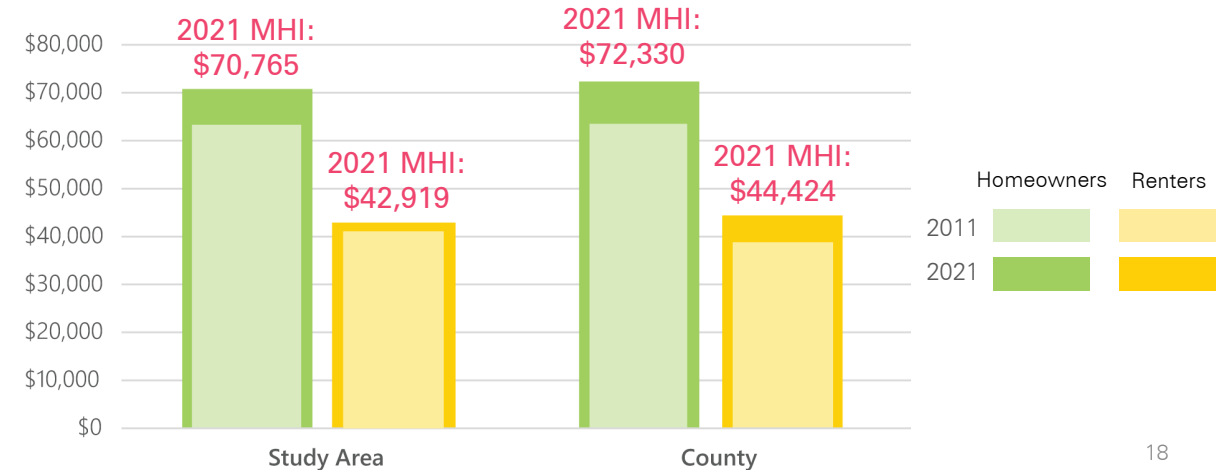
### FIGURE 15. MEDIAN HOUSEHOLD INCOME BY HOUSING TENURE, 2016 - 2021[1]

Housing Choice

Residents age 65+ are typically homeowners, while younger residents are more likely to rent.

Housing choice typically varies by age and life stage of the householder. In 2021, most younger Study Area residents were renters. Older residents have higher rates of homeownership, with senior residents leading at a 79% homeownership rate. Because senior residents are driving overall population increases across the Study Area, younger residents may face increasingly limited housing choices and paths to homeownership if the supply of housing remains constant.

FIGURE 16. HOUSING CHOICE BY AGE
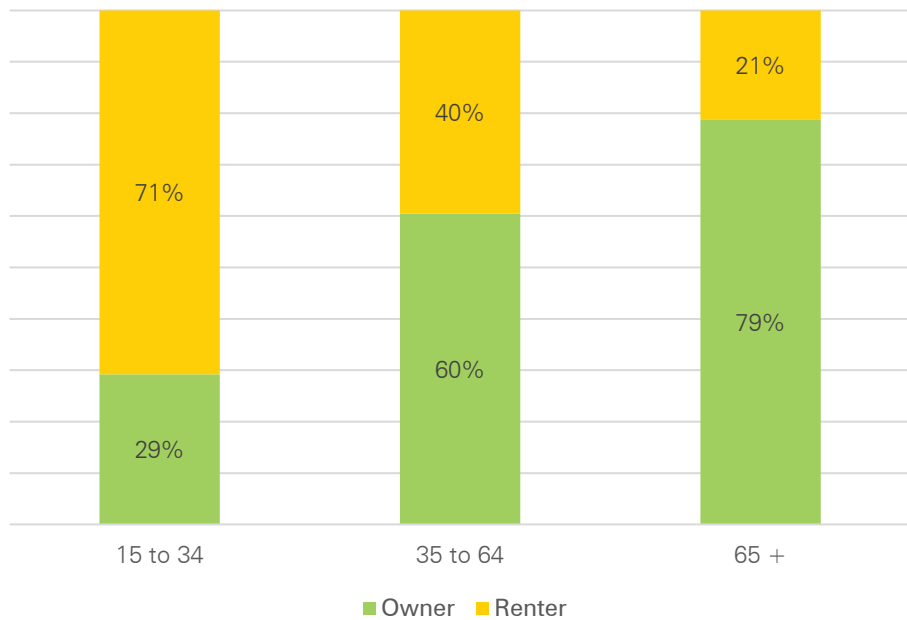
Housing choice by age data is only available at the census tract level. Because census tract boundaries do not fully align with the Study Area boundaries, this data is presented as a general indicator of the Study Area trends rather than an exact amount.
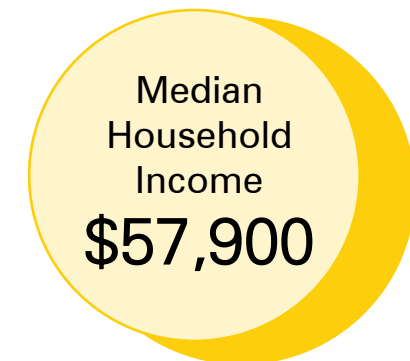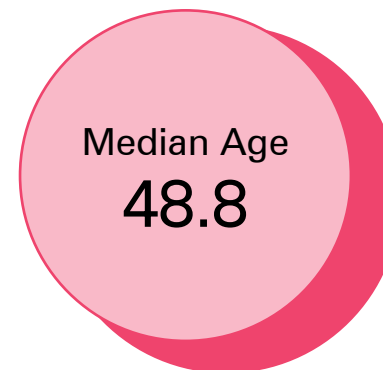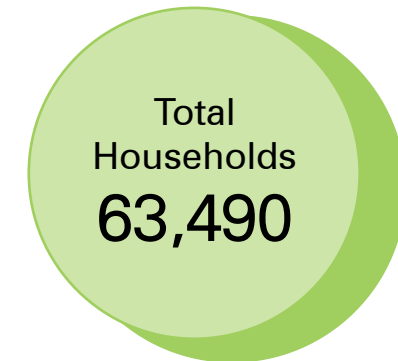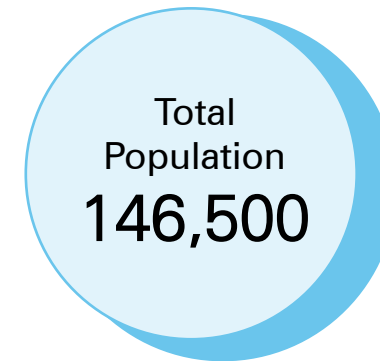Source: 2017-2021 ACS 5-Year Estimates

Key Takeaways
Demographic and Socioeconomic Characteristics

- **Between 2016-2021, population increased across the Study Area.** The increase is driven by empty nesters and wealthier residents, particularly those aged 55 to 74 and those making between $50,000 - $100,000 per year. Countywide, the population is projected to increase by 35,000 between 2020 and 2035.

- **Approximately 35 net new people move to the County every day.** Most of these new residents come from outside of Florida but within the United States.

- **Housing demand within the Study Area are driven by demographics.** Residents aged 65 and greater are overwhelmingly homeowners, while younger residents are more likely to rent their homes.

- **The Study Area is becoming more racially diverse**, with increases across Black, Hispanic/Latino, and foreign-born populations, indicating a need for a range of housing options in the Study Area.

- **As population changes, housing needs will continue to evolve.** Increases in older and wealthier residents who are generally willing and able to pay more for housing may make it more difficult for younger residents to transition from renting to owning, while options to downsize or transition to residential or supportive health facilities may be necessary as the large senior population continues to age.

STUDY AREA SUMMARY, 2021

Total Population
146,500

Total Households
63,490

Median Age
48.8

Median Household Income
$57,900

Source: 2017-2021 ACS 5-Year Estimates

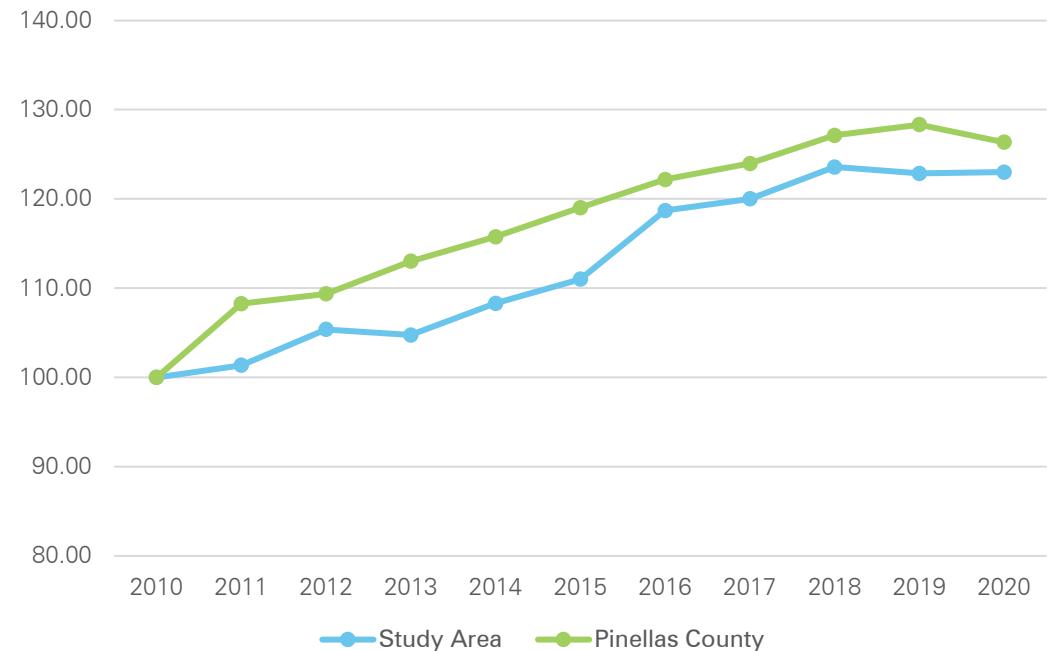# Workforce & Employment Characteristics

Workforce Composition
In 2020, there were 69,520 jobs within the Study Area.

- **Total employment within the Study Area grew by 23% between 2010 and 2020,** from approximately 56,520 to 69,520 jobs, an average of 1,300 new jobs per year.

- Growth has been slightly stronger across Pinellas County, where total employment grew by 26% (89,260 jobs) over the same period.

- Top employment sectors for workers employed within the Study Area are **Health Care and Social Assistance** (15% of total employment), **Retail Trade** (14%), and **Accommodation and Food Services** (11%). These top sectors are similar for residents of the Study Area (who may be employed within the Study Area or reside outside of, but work in, the Study Area). Approximately 15% of Study Area residents are employed within Health Care and Social Assistance, with 12% employed in Retail Trade, and 10% employed in Accommodation and Food Services.

TOP SECTORS, STUDY AREA WORKERS	Total Jobs (2020)	Share of Total
Health Care and Social Assistance	10,530	15%
Retail Trade	9,650	14%
Accommodation and Food Services	7,800	11%

FIGURE 17. TOTAL JOBS, INDEXED AGAINST PRIOR YEAR, STUDY AREA AND COUNTY, 2010 - 2020

Source: LEHD 2010-2020, Primary Jobs

Occupations and Wages

Wages within top sectors vary widely by occupation, demonstrating a need for housing at all income levels to support the workforce.

- Wages within the top sectors in the Study Area vary widely based on specific occupations.

- Within the MSA, the 2022 average salary for Healthcare Practitioners and Technical Occupations was $92,470, while the average salary for Healthcare Support Occupations was 60% less, at only $36,530.

- Office and Administrative Support occupations are on the lower end in terms of average annual wages ($42,830). Because occupations are cross-sector, these workers could be employed in any number of industry sectors, such as medical, education, hospitality and a range of others.

- The wide salary ranges across top employment sectors demonstrate a need for housing that is affordable to various income levels to support a diverse workforce and industry base and continue to grow employment within the Study Area.

OCCUPATION	Average Annual Wage, MSA (in 2022$)	AMI Bracket[1] (3-person household)
Health Care and Social Assistance		
Healthcare Practitioners and Technical Occupations	$92,470	> 120% AMI
Healthcare Support Occupations	$36,530	< 60% AMI
Retail Trade		
Sales and Related Occupations	$48,460	60 - 80% AMI
Accommodation and Food Services		
Personal Care and Service Occupations	$34,210	< 60% AMI
Food Preparation and Serving Related Occupations	$31,420	< 60% AMI
Professional, Scientific, and Technical Services		
Management Occupations	$124,660	> 120% AMI
Legal Occupations	$106,070	> 120% AMI
Architecture and Engineering Occupations	$84,950	> 120% AMI
Business and Financial Operations Occupations	$77,900	80 - 120% AMI
Office and Administrative Support Occupations	$42,830	60 - 80% AMI

[1] 2021 AMI brackets for Pinellas County
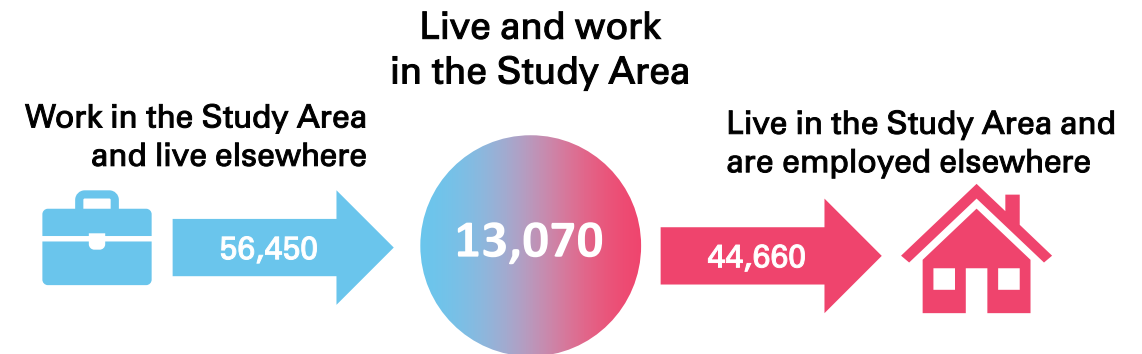Source: BLS OEWS May 2022

Workforce Commuting Patterns

Approximately 23% of Study Area workers also live within the Study Area.

- In 2020, **23% of Study Area residents (13,070) both lived and worked in the Study Area.** The remaining 77% of employed residents (44,660) commuted to jobs located outside of the Study Area.
  - 65% of employed Study Area residents work within Pinellas County, with 17% working in Hillsborough County and 2% working in Pasco County.

- The lower percentage of residents employed within the Study Area may speak to Study Area workers' preferences to live outside the Study Area, potentially due to greater housing choice or affordability options.

- Approximately 59% of the 69,520 total workers employed within the Study Area live within Pinellas County.
  - A significant number of workers also commute from Hillsborough County (14%) and Pasco County (8%), with the remaining 19% commuting from outside those areas.

FIGURE 18. TOP STUDY AREA HOME AND WORK LOCATIONS, 2020

County	Share of Study Area Workers Living in the County	Share of Study Area Residents Working in the County
Pinellas County, FL	59%	65%
Hillsborough County, FL	14%	17%
Pasco County, FL	8%	2%
Orange County, FL	2%	3%

Live and work in the Study Area

Work in the Study Area and live elsewhere

Live in the Study Area and are employed elsewhere

56,450 → **13,070** → 44,660

Source: LEHD 2020, Primary Jobs

Housing and Economic Development

Availability of housing is a key component to attract Target Industries and bolster the City's economy.

- While tourism is an important component of the City's economy, for long-term economic growth, a region also needs to grow its primary job clusters. [1] In 2023, Forward Pinellas adopted the Target Employment and Industrial Land Use Study ("TEILS") which identified seven Target Industries to prioritize economic development efforts and resources. Target Industries have higher wages and are key to growing the City's economy and quality of life. The Study Area has 1,038 businesses in Target Industries, many of which are located Downtown and in the Hercules Industrial Park, one of the County's Target Employment Centers.

- There is significant competition for higher-wage, export-oriented jobs that are sought after by communities nationwide. Without the availability of affordable housing, employees may have to live elsewhere in the region, increasing commute times or, in some cases, employers may choose to locate in other locations closer to their desired workforce. Thus, availability of housing that is affordable to the workforce at a variety of income levels is a key component to attract Target Industries and bolster the City's economy.

PINELLAS COUNTY TARGET INDUSTRIES AND NUMBER OF BUSINESSES IN STUDY AREA

BUSINESS SERVICES	FINANCIAL SERVICES	MARKETING, DESIGN, AND PUBLISHING	INFORMATION TECHNOLOGY
382	277	258	66

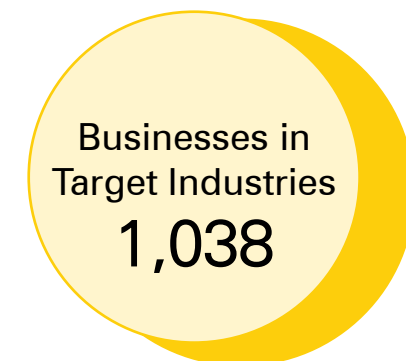| MEDICAL TECHNOLOGIES / LIFE SCIENCES	AVIATION/ AEROSPACE/ DEFENSE	MICRO-ELECTRONICS
34	17	4
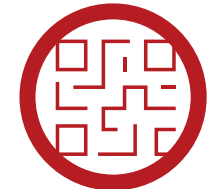
Source: Data Axle (2023), Target Employment and Industrial Land Study (TEILS) Update 2022

Key Takeaways
Workforce and Employment Characteristics.

- **The number of jobs has been increasing across the Study Area.** Between 2010 and 2020, total employment grew by approximately 1,300 jobs per year.

- **Annual salaries range widely within the top sectors in the City.** Target Industries typically have higher wages and are key to growing the City's economy and quality of life.

- **Despite this increase in jobs, only 23% workers employed within the Study Area also live in the Study Area.** This speaks to Study Area workers' choices to live outside the Study Area, potentially due to greater housing choice or affordability options.

- **There is a need for workforce housing to support continued job growth, attract target industries, and support workers** by providing affordable and conveniently located housing options at income levels that align with all occupations.

STUDY AREA SUMMARY, 2020

Total Employment
69,520

Average Employment Increase per Year
+1,300

% Living and Employed in Study Area
23%

Businesses in Target Industries
1,038
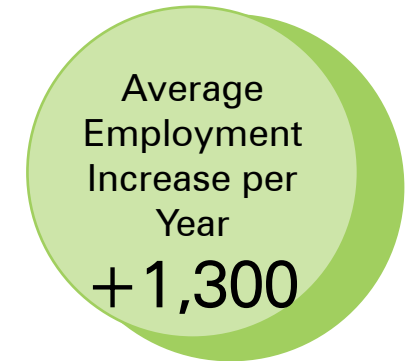
Source: LEHD 2020, Primary Jobs

Housing Overview

Housing Composition

There are approximately 76,900 housing units within the Study Area, 83% of which are occupied.

- Of the 76,900 housing units within the Study Area, approximately 63,500 (83%) were occupied, 13,400 (11%) were unoccupied for seasonal, recreational, occasional, or other use, and 6% were unoccupied for other reasons, including vacancy, repair/renovation, or foreclosure.

  Change in Total Housing Units: Between 2019 - 2021, the number of total housing units (occupied and unoccupied) increased by 2,200, from 75,700 to 76,900.

  Change in Occupied Housing Units: Over the same time, the number of occupied housing units increased by 2,800, from 60,700 to 63,500. Combined, these trends indicate that the increase in occupied housing units is due to both new housing units being added and previously unoccupied housing units becoming occupied.

FIGURE 19. NUMBER OF HOUSING UNITS BY OCCUPANCY STATUS, 2021
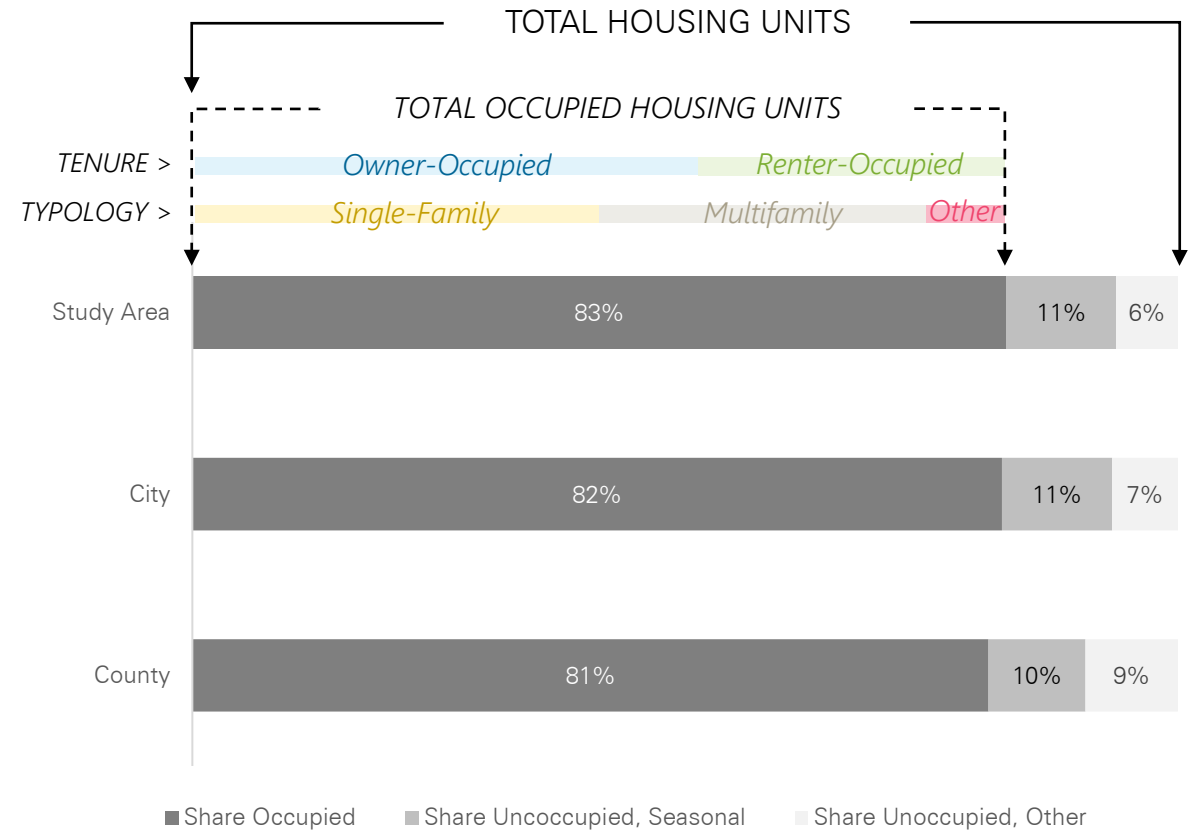
Source: 2017-2021 ACS 5-Year Estimates

Unoccupied Seasonal Units
The Study Area lost around 288 units of unoccupied seasonal housing between 2019 and 2021.

- The Study Area's 13,400 unoccupied seasonal units demonstrate the impact of tourism across the housing stock. Unoccupied housing units reserved for seasonal uses are concentrated along the beach and bay communities (in Subareas 1, 13 and 14) and in On Top of the World (Subarea 10). These units are most likely occupied seasonally by part-time residents; units that are not in age-restricted communities may also be associated with short-term rentals through services like Airbnb and VRBO.

- Overall, the Study Area lost approximately 288 units of unoccupied seasonal housing between 2019 and 2021. However, some subareas gained unoccupied seasonal units over the same period, as shown in Figure 20. Subarea 1 gained the most unoccupied seasonal units (349).

- While tourism is an important component of the local economy, unoccupied seasonal units represent housing that is removed from the supply available to workers and residents of the Study Area. Decreases in the number of unoccupied seasonal units may indicate that more housing has been added back to the supply available to permanent residents of the area.

FIGURE 20. CHANGE IN UNOCCUPIED SEASONAL UNITS, 2019 - 2021
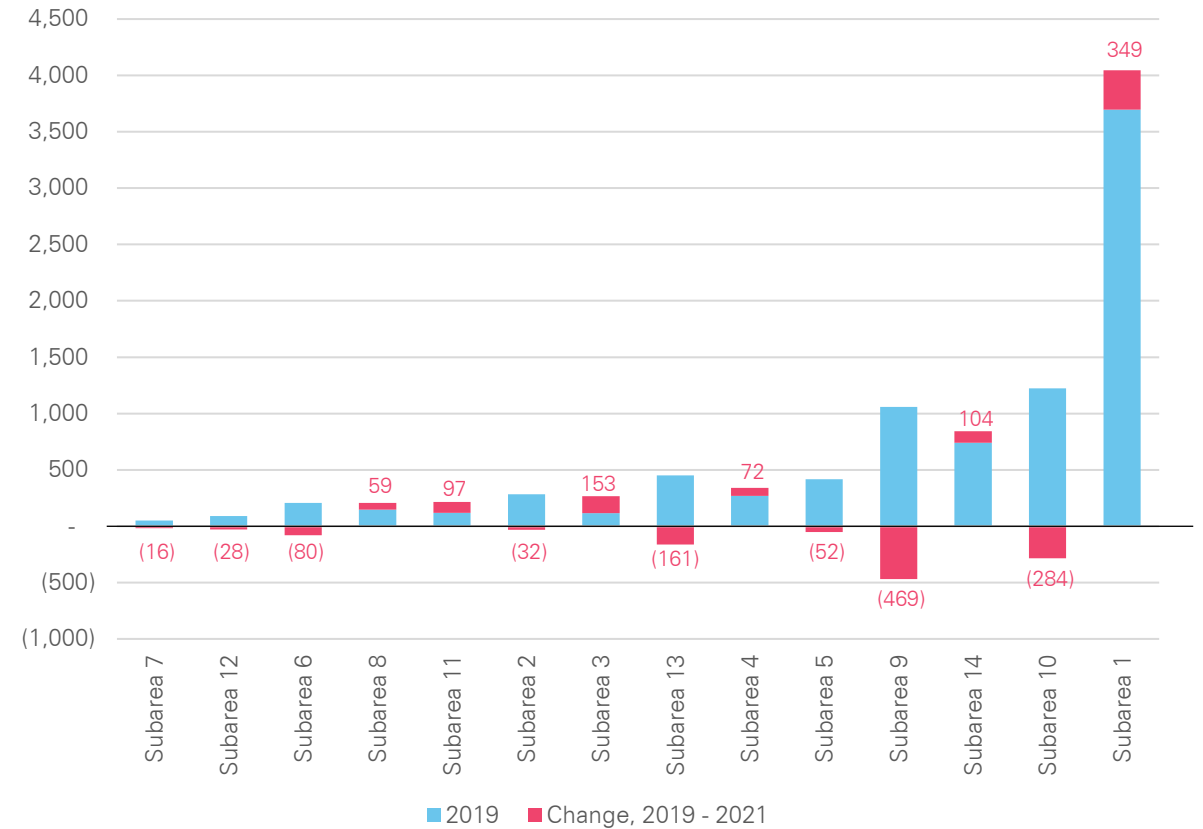
Source: ACS 2015-2019 and 2017-2021 5-Year Estimates

Housing Tenure

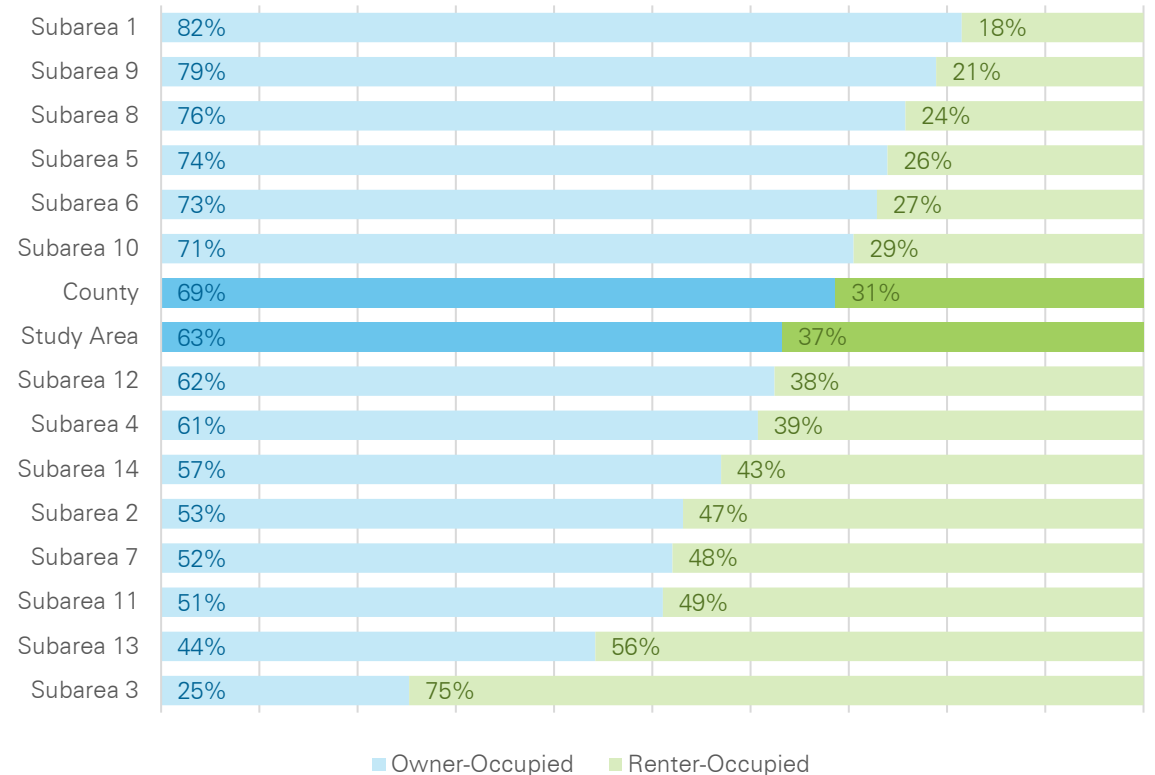## Approximately 63% of Study Area occupied housing units are owner-occupied.

- Within the Study Area, 63% of occupied housing units are owner-occupied and 37% are renter-occupied. [1] The overall ratio of owner-to-renter occupied housing is slightly lower than the ratio observed in Pinellas County, where 69% are owner-occupied and 31% are renter-occupied. The pattern of housing tenure has some similarities to the housing typologies and density pattern previously noted – lower-rates of homeownership tend to coincide with higher shares of multifamily buildings (Subareas 1, 3 and 13). However, while higher shares of single-family detached units coincide with higher rates of homeownership in a few subareas (Subareas 6 and 8), many other subareas with higher shares of single-family units have lower owner-occupancy ratios (Subareas 5, 9 and 10). Therefore, it appears single-family detached units in the Study Area are both owner- and renter-occupied.

- While owner-occupied housing is located throughout the Study Area, it is particularly prevalent across neighborhoods in the northeast as well as south and west of downtown (shown on the next slide).

- Renter-occupied housing is more prevalent off US-19 and near the beaches.

FIGURE 21. OCCUPIED HOUSING UNITS BY TENURE, 2021 [2]

	Owner-Occupied	Renter-Occupied
Subarea 1	82%	18%
Subarea 9	79%	21%
Subarea 8	76%	24%
Subarea 5	74%	26%
Subarea 6	73%	27%
Subarea 10	71%	29%
County	69%	31%
Study Area	63%	37%
Subarea 12	62%	38%
Subarea 4	61%	39%
Subarea 14	57%	43%
Subarea 2	53%	47%
Subarea 7	52%	48%
Subarea 11	51%	49%
Subarea 13	44%	56%
Subarea 3	25%	75%

■ Owner-Occupied   ■ Renter-Occupied

[1] Owner-occupied units may include units that are owned but not occupied year-round as a household's primary residence.

[2] Percentage values are out of total occupied housing units.

Source: 2017-2021 ACS 5-Year Estimates

Housing Tenure

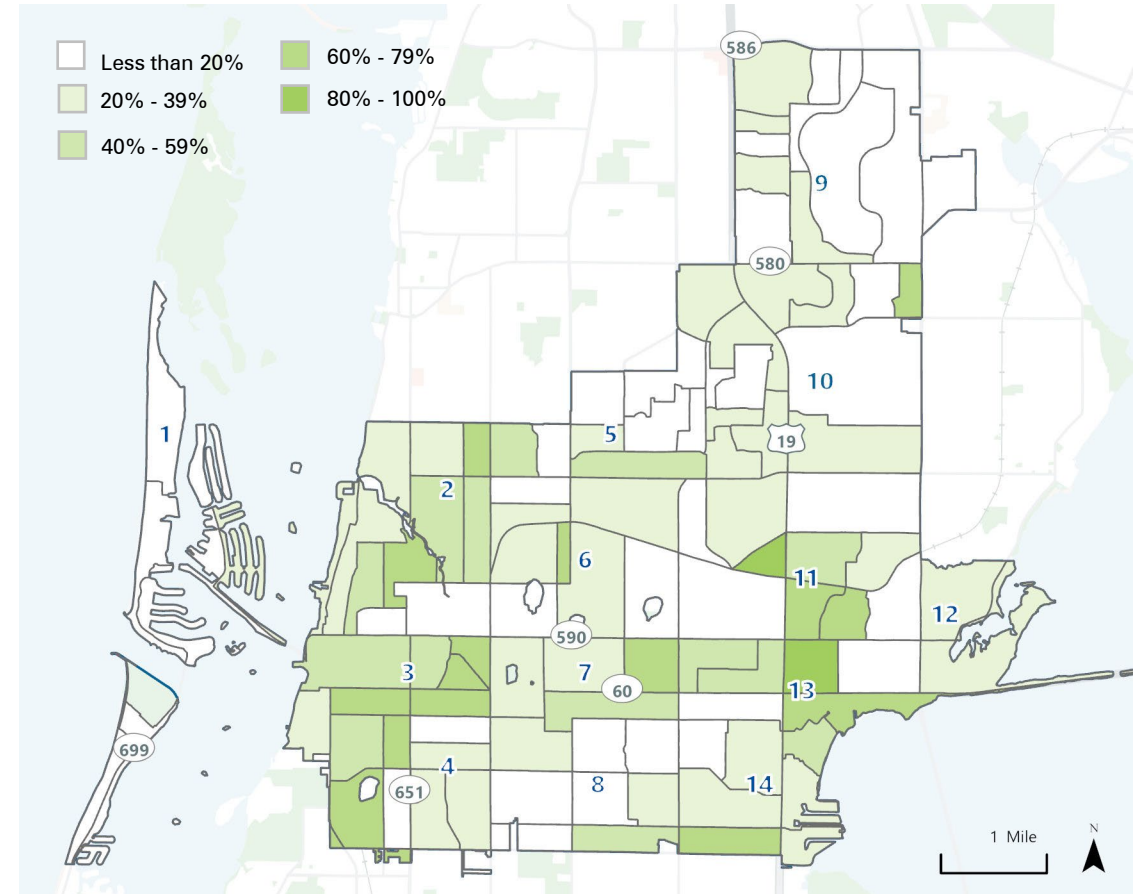## Approximately 52% of all Study Area housing units are owner-occupied.

FIGURE 22. HOUSING TENURE, SHARE OWNER-OCCUPIED, 2021[1]
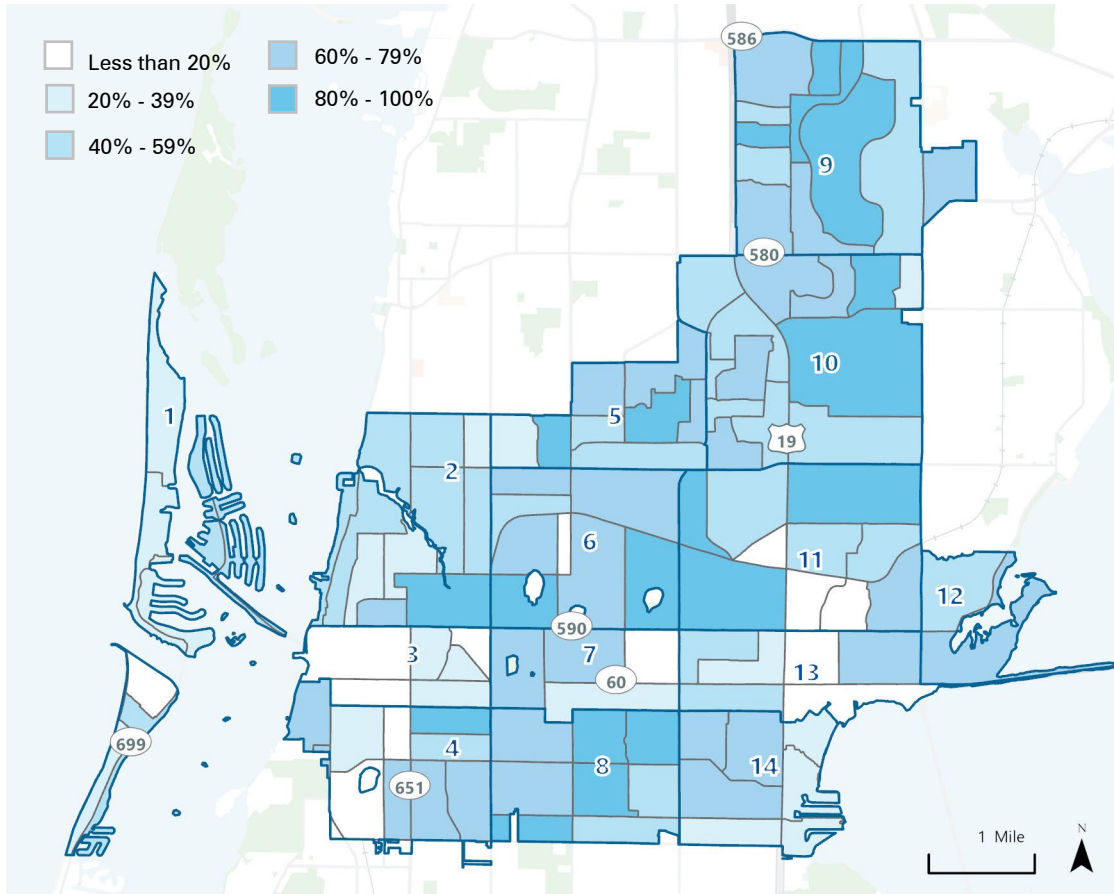
FIGURE 23. HOUSING TENURE, SHARE RENTER-OCCUPIED, 2021[2]

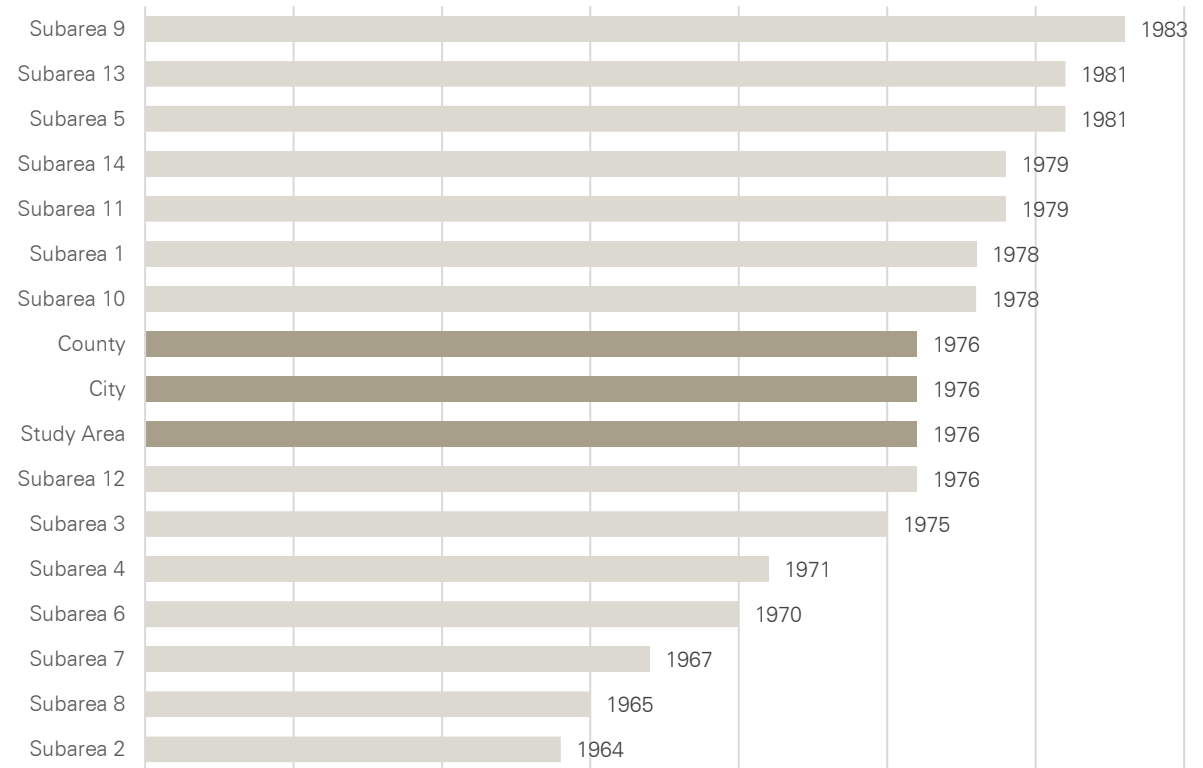[1] Percentage values are out of total occupied housing units. Source: 2017-2021 ACS 5-Year Estimates

[2] Percentage values are out of total occupied housing units. Source: 2017-2021 ACS 5-Year Estimates

Median Housing Age

Most housing units in the Study Area were built between 1964 and 1981.

- The age and character of the overall housing stock is reflective of the Clearwater's major period of growth and development (from 1960 to 1980).

- While the median year built for the Study Area is 1976, the age of the housing stock varies by subareas. With a median age of approximately 40-years-old, housing stock in the northeastern portion of the Study Area and along US-19 appears to be the newest. Housing within the western and southern portions of the Study Area, including the areas closest to downtown, is slightly older, with median ages ranging from 45- to 60-years-old. However, it also appears there have been pockets in downtown where investment has occurred post-1990.

- Housing structures typically need substantial reinvestment after 20 years. As structures approach or exceed this age, there is greater potential for substandard housing conditions and/or greater need for investment. Thus, efforts to support home and property improvements in the near-term will be important to maintain the quality of aging housing stock.

FIGURE 24. MEDIAN YEAR BUILT

Area	Median Year Built
Subarea 9	1983
Subarea 13	1981
Subarea 5	1981
Subarea 14	1979
Subarea 11	1979
Subarea 1	1978
Subarea 10	1978
County	1976
City	1976
Study Area	1976
Subarea 12	1976
Subarea 3	1975
Subarea 4	1971
Subarea 6	1970
Subarea 7	1967
Subarea 8	1965
Subarea 2	1964

Source: 2017-2021 ACS 5-Year Estimates

Housing Typology

Most housing units within the Study Area are single-family detached or within larger multifamily buildings.

TOTAL UNITS BY TYPE, STUDY AREA, 2021

30,400	4,100	9,600	26,900	5,900
single-family detached units	single-family attached units (townhome)	units in smaller multifamily buildings (2-9 units)	units in larger multifamily buildings (10+ units)	other units (mobile home/RV)
40% of total	**5%** of total	**12%** of total	**35%** of total	**8%** of total
12% of county	**15%** of county	**14%** of county	**22%** of county	**12%** of county

Total occupied and unoccupied units. Source: ACS 2017-2021 5-Year Estimates

Housing Typology

83% of Study Area housing units are occupied, and the mix of housing typologies is relatively diverse.
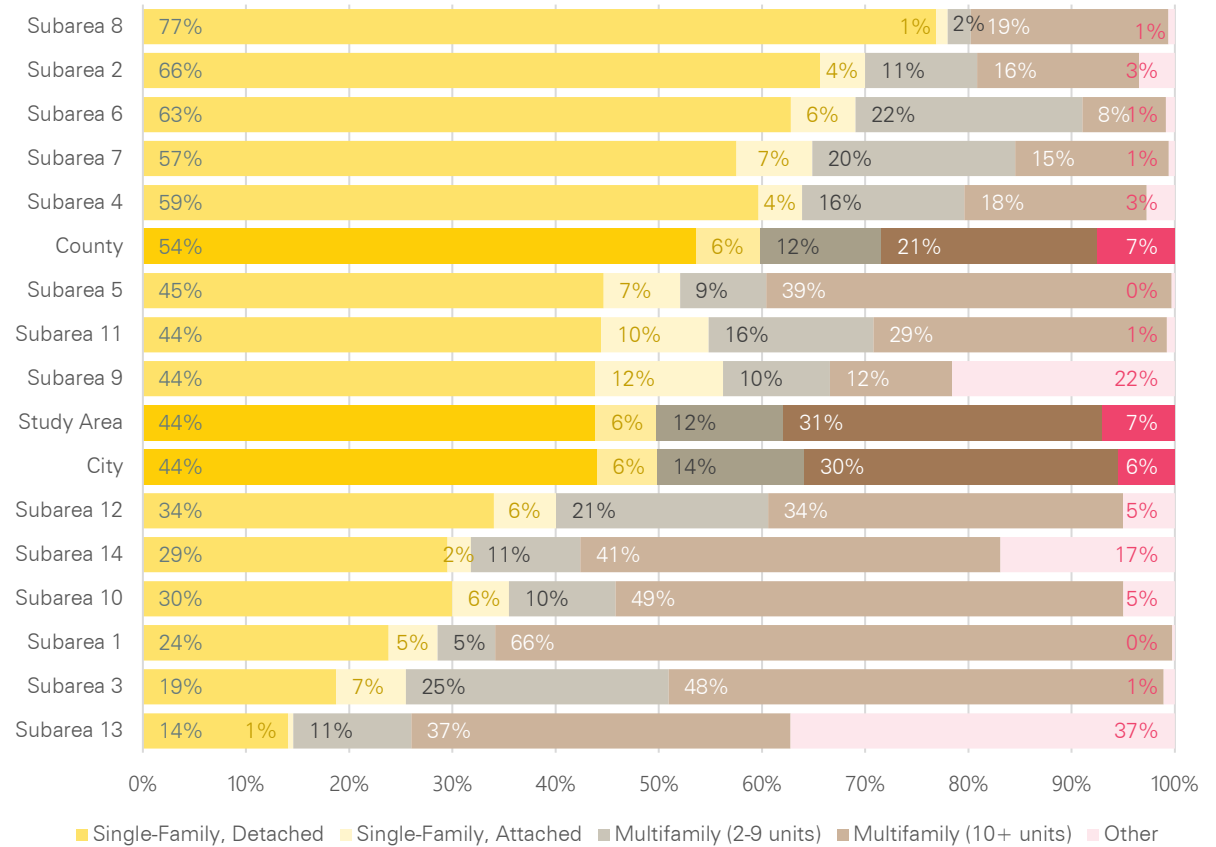
Within the Study Area, 44% of occupied housing units are single-family detached, while 6% are single-family attached, 43% are multifamily, and 7% are other types of housing units, such as mobile homes, RVs, and boats.

Single-family homes comprise an even greater share of occupied housing units at the County level: 54% of occupied housing units are single-family detached, 6% are single-family attached, 33% are multifamily, and 8% are other types of housing units.

- **Single-Family, Detached:** Portions of Clearwater north and south of downtown, along the northern portion of the Gulf Coast, and in the northeast part of the city tend to have greater shares of single-family detached housing.

- **Single-Family, Attached** (e.g., townhouses, row houses): These units account for only 6% of Study Area occupied housing. Areas to the east closer to the Bay tend to have a greater share of single-family attached housing.

- **Multifamily** (e.g., 2 or more units per structure): Areas along US-19, closer to water (both the Gulf and Bay), and near downtown tend to have a greater share of multifamily housing.

- **Other Typologies**: Subareas 9 and 13 have the highest share of other types of housing units, primarily mobile and manufactured housing.

"Missing Middle" Housing consists of a medium density housing with multiple units—typically compatible in scale and form with detached single-family homes. This analysis defines Missing Middle as single-family attached homes and multifamily buildings with 2-9 units. These units often provide a more affordable housing option than single-family homes or new construction multifamily amenity buildings.

FIGURE 25. OCCUPIED HOUSING UNIT TYPOLOGY BY GEOGRAPHY, 2021

Source: 2017-2021 ACS 5-Year Estimates

Housing Typology

Housing typologies vary across and within subareas in the Study Area.

FIGURE 26. SHARE SINGLE-FAMILY, DETACHED, 2021
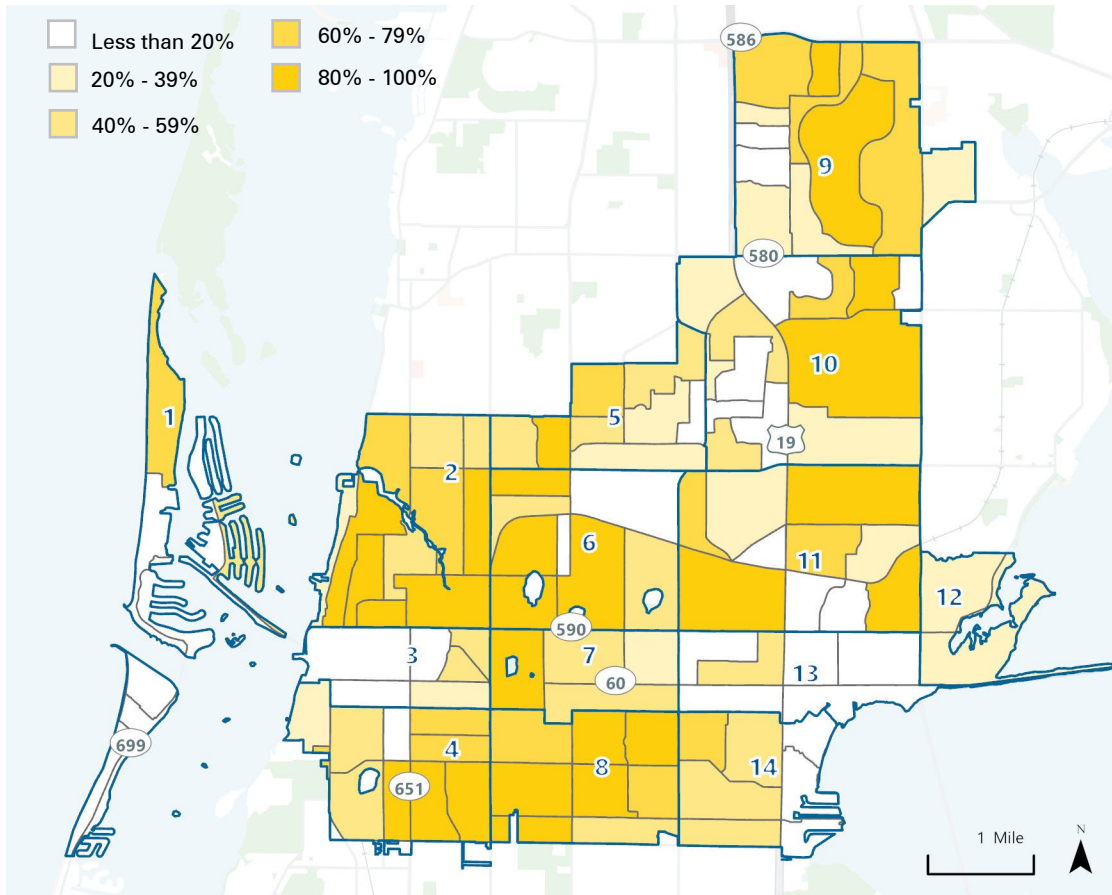

Legend:
- Less than 20%
- 20% - 39%
- 40% - 59%
- 60% - 79%
- 80% - 100%

FIGURE 27. SHARE MULTIFAMILY, 2021

Legend:
- Less than 20%
- 20% - 39%
- 40% - 59%
- 60% - 79%
- 80% - 100%
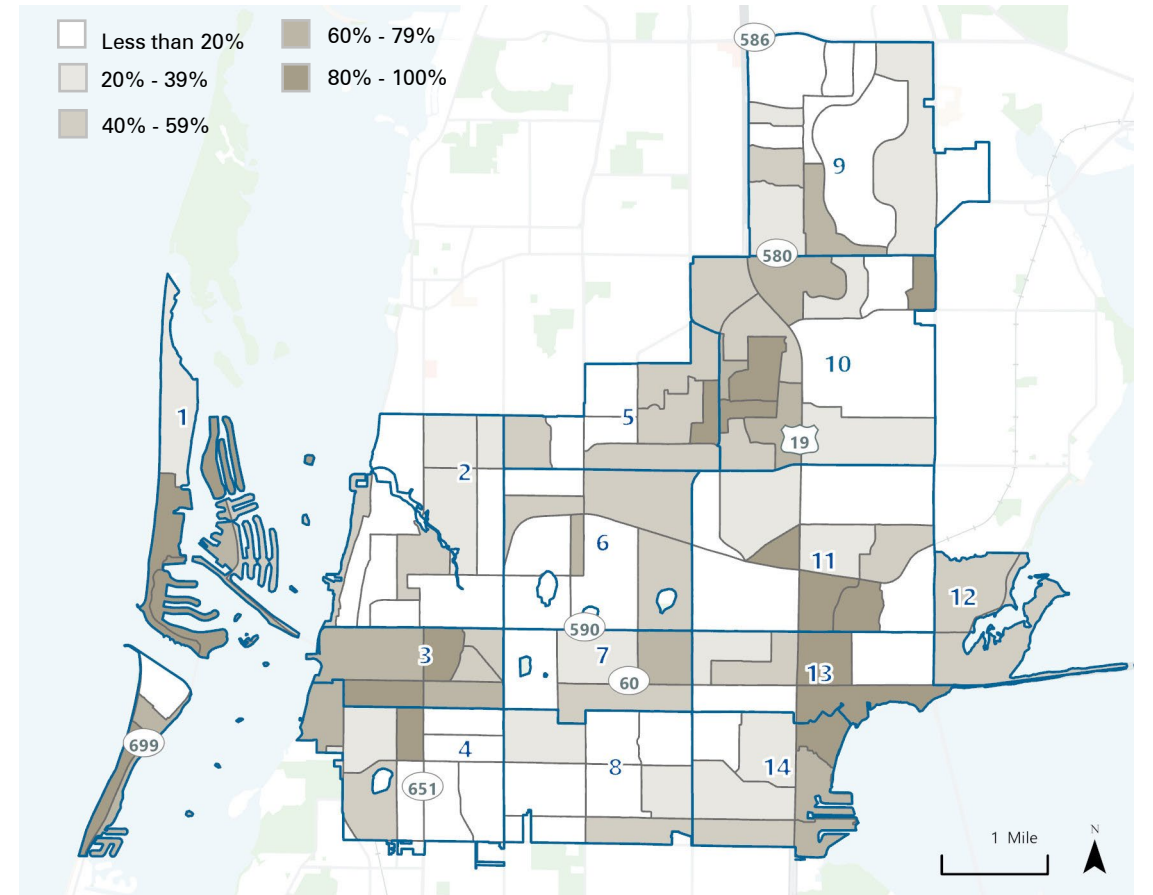
Source: 2017-2021 ACS 5-Year Estimates

Tenure by Typology

Owner-occupied homes tend to be single-family, while multifamily tends to be renter-occupied.

- Within the Study Area, 37% of all occupied housing units are owner-occupied single-family detached, while only 7% are renter-occupied single-family detached.

- Single-family attached homes have a closer split between owners and renters: 4% of all housing units are owner-occupied single-family attached homes, while 2% are renter-occupied.

- Smaller multifamily buildings (2-9 units) tend to have more renters than owners. Larger multifamily buildings have a closer split between renters and owners, as the data reflects all owner-occupied condominium units in larger buildings.

FIGURE 28. HOUSING TENURE BY TYPOLOGY, SHARE OF TOTAL STUDY AREA OCCUPIED UNITS, 2021

Single-Family, Detached: 37% (Owner-Occupied), 7% (Renter-Occupied)
Single-Family, Attached: 4% (Owner-Occupied), 2% (Renter-Occupied)
Multifamily, 2-9 units: 3% (Owner-Occupied), 9% (Renter-Occupied)
Multifamily, 10+ units: 13% (Owner-Occupied), 18% (Renter-Occupied)

Owner-Occupied   Renter-Occupied

Source: ACS 2017-2021 5-Year Estimates
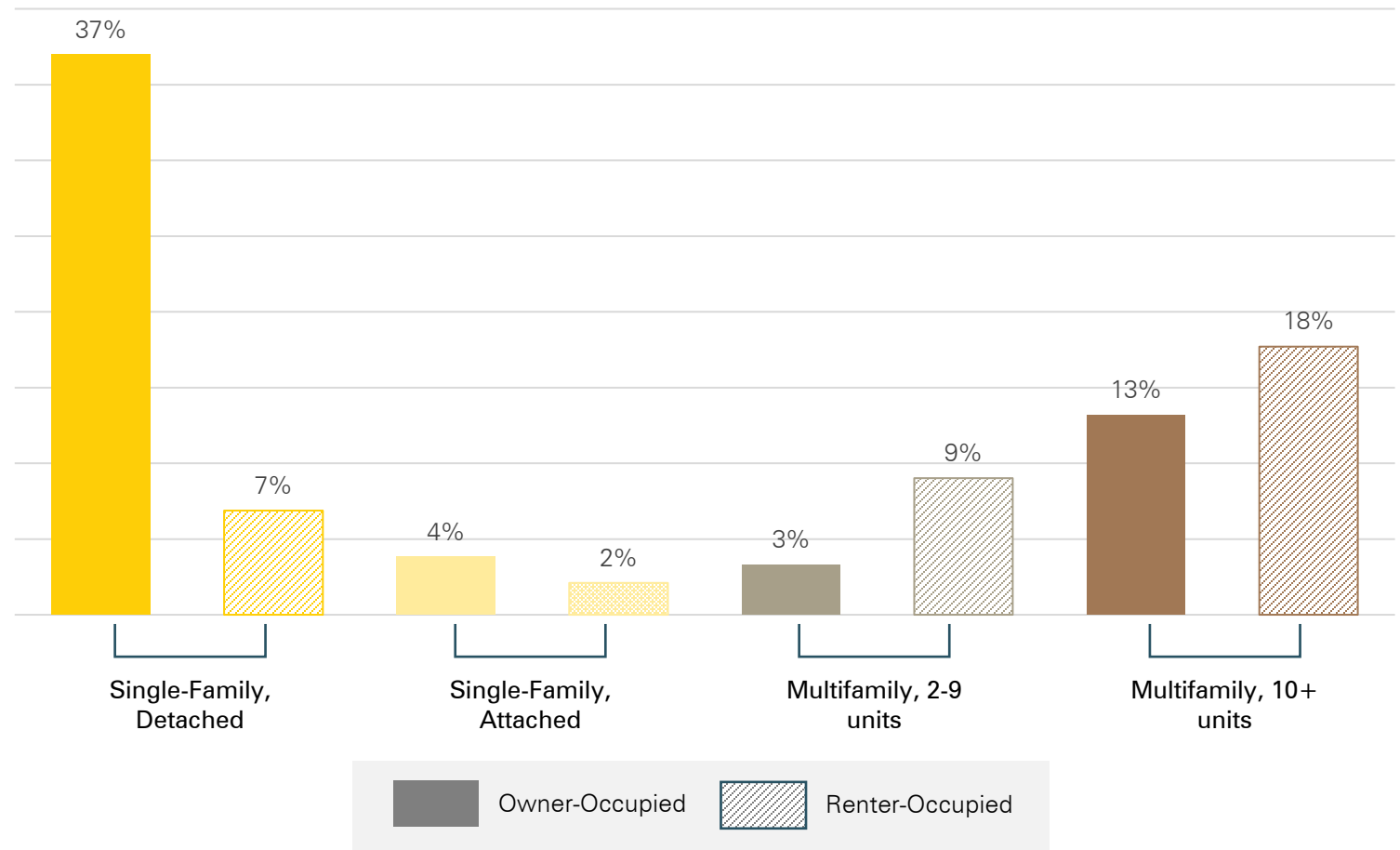
Takeaways
Housing Overview.

- **As properties continue to age, preserving the Study Area's existing housing stock will become increasingly critical.** The median year built of Study Area housing is 1976, indicating that half of all housing was built almost 50 or more years ago.

- **The supply of occupied housing and the strength of the tourism industry are closely tied.** Unoccupied seasonal housing is an important component of the area's tourism industry but also removes housing units from the market that would otherwise be available to residents.

- **The number of occupied housing units in the Study Area increased by approximately 2,800 between 2019 and 2021.** Because the total number of housing units (occupied and unoccupied) increased by only 2,200, the increase was most likely due to new construction as well as formerly unoccupied units becoming occupied.

STUDY AREA SUMMARY, 2021

Total Housing Units
76,900

Total Occupied Housing Units
63,500

Percentage Single-Family[1,2]
50%

Percentage Owner-Occupied[1]
63%
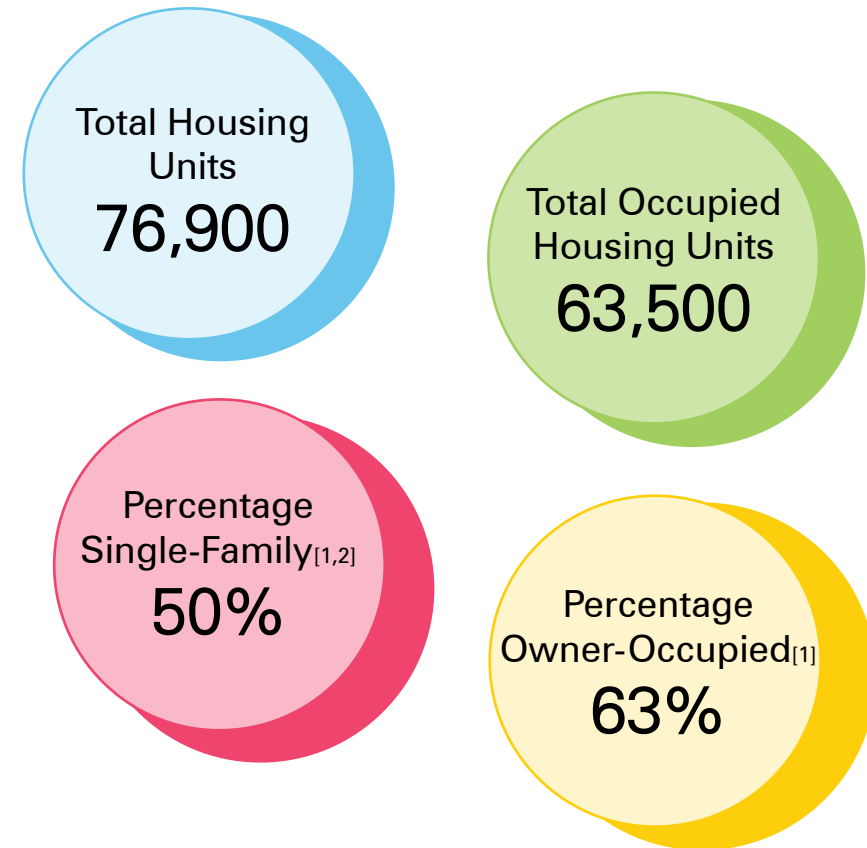
[1] Out of all occupied housing units.
[2] Includes detached and attached single-family housing units.
Source: 2017-2021 ACS 5-Year Estimates

Single-Family Housing

Median Home Value

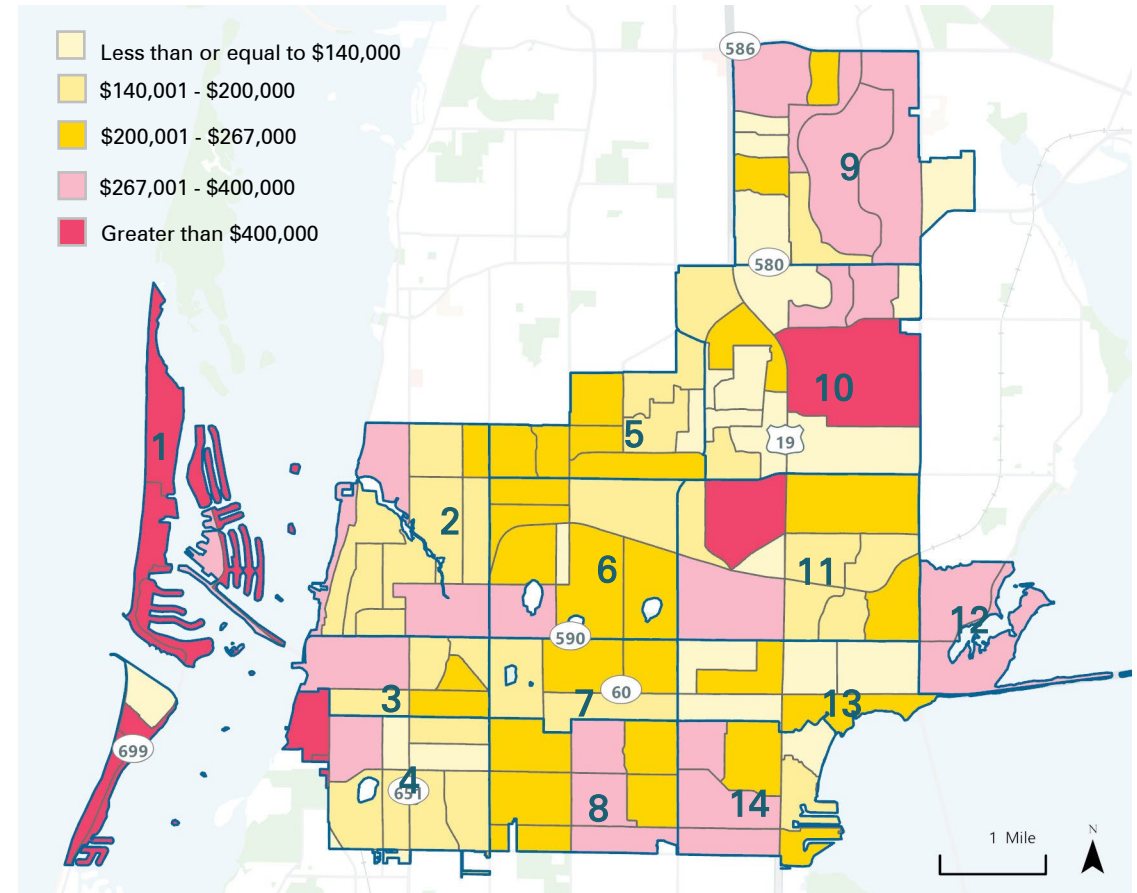## The Study Area median home value is approximately $267,000.

- The Study Area median home value is approximately $267,000, a $44,000 increase from 2019 (in inflation-adjusted 2023 dollars).[1] Median home values vary considerably across the Study Area. Assuming 30% of income is attributed to housing costs, median home values in the Study Area are considered affordable to households earning approximately $92,000 - $102,000 per year, or >120% of AMI for a 3-person household.[2]

- Housing values vary between different parts of the Study Area. At $576,000, the median home value in the most expensive subarea (Subarea 1, Clearwater Beach) is over three times the median home value in the least expensive subarea (Subarea 13, at $158,000), where there is a higher prevalence of owner-occupied mobile/manufactured home parks.

[1] Median household age for the Study Area is calculated as the average of all block group medians, which provides a general indicator of the median rather than the actual median.

[2] Assuming a 30-yr mortgage, 13% downpayment, 100% receive homestead exemption, 15% receive senior property tax exemptions, insurance cost of 10% of mortgage payment, PMI cost of 10% of mortgage payment, and $250/month association fees.

FIGURE 29. MEDIAN HOME VALUE BY SUBAREA, 2021
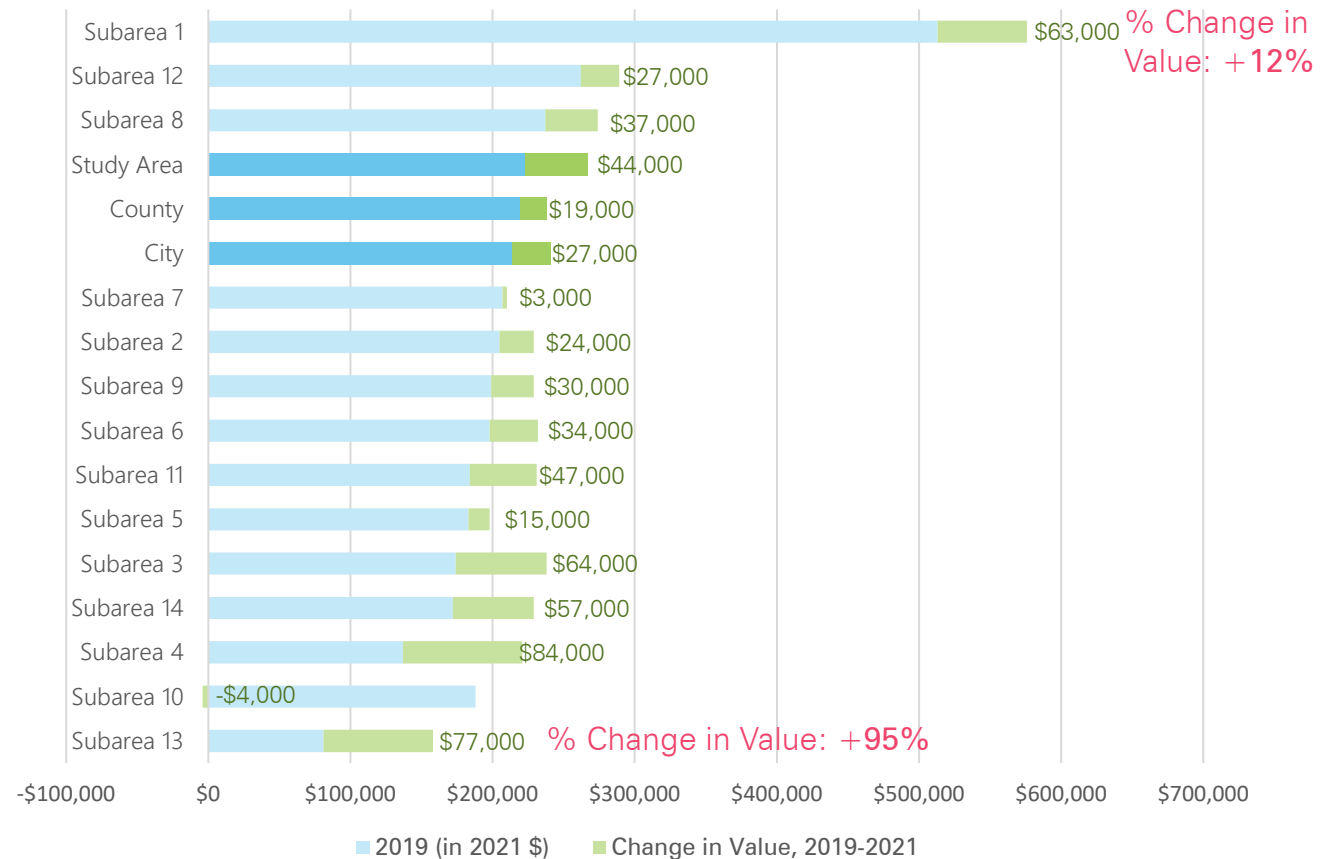

Source: 2017-2021 ACS 5-Year Estimates

Note: All yellow block groups have median home value at or below the Study Area average of $267,000, while all pink block groups have higher median home values.

Median Home Value

Between 2019 and 2021, the median home value in the Study Area increased by approximately $44,000.

- The largest increases in median home value were in some of the most expensive (Subarea 1; increase of $63,000) and least expensive (Subarea 4; increase of $84,000, and Subarea 13; increase of $77,000) subareas.

- Lower cost homes increased at a greater rate than higher cost homes. The median home value in Subarea 13 (least expensive) almost doubled between 2019-2021 (+95%), while the median home value in Subarea 1 (most expensive) increased by only 12%.

- Increasing home values have a range of impacts. Increases in value generates wealth and equity for homeowners and can be leveraged to obtain financing for home improvements and other needs. Additionally, value increases are an important source of wealth generation for homeowners. However, significant increases in property values typically also result in increased property taxes payments, which can present challenges at all income levels. Since home values have increased significantly across several of the more affordable subareas (Subareas 13, 4, 14, and 3), increased property taxes could present challenges that are particularly salient for owners of more affordable homes who may have lower incomes.

FIGURE 30. CHANGE IN MEDIAN HOME VALUE BY SUBAREA, 2019 - 2021

% Change in Value: +12%

% Change in Value: +95%

Subarea	Change in Value
Subarea 1	$63,000
Subarea 12	$27,000
Subarea 8	$37,000
Study Area	$44,000
County	$19,000
City	$27,000
Subarea 7	$3,000
Subarea 2	$24,000
Subarea 9	$30,000
Subarea 6	$34,000
Subarea 11	$47,000
Subarea 5	$15,000
Subarea 3	$64,000
Subarea 14	$57,000
Subarea 4	$84,000
Subarea 10	-$4,000
Subarea 13	$77,000

■ 2019 (in 2021 $) ■ Change in Value, 2019-2021

Source: 2017-2021 ACS 5-Year Estimates

Growth in Home Values
Growth in Florida and Clearwater single-family home values has outpaced the US since 2020.

- Over the past five years, home values have been steadily increasing across the country. Between January 2019 and November 2023, average US home values increased by 50%, from $230,400 to $345,800.

- Increases across the City of Clearwater and Florida were greater than the national average, growing by 65% across the state and 67% within the City over the same time. [1]

- According to Zillow, single-family home values in Clearwater started increasing more rapidly in July 2020. Between January 2019 and January 2020, home values in Clearwater increased by 6%, only slightly more than the 5% growth across the United States. However, between July 2020 and July 2022, Clearwater and Florida home values increased by a CAGR of 23%, compared to 17% across the county.

- Growth slowed in the first half of 2022, and increases have settled closer to 1 - 2% per six-month period.

FIGURE 31. HOME VALUE INDEX, SINGLE-FAMILY HOMES, JANUARY 2019 – NOVEMBER 2023
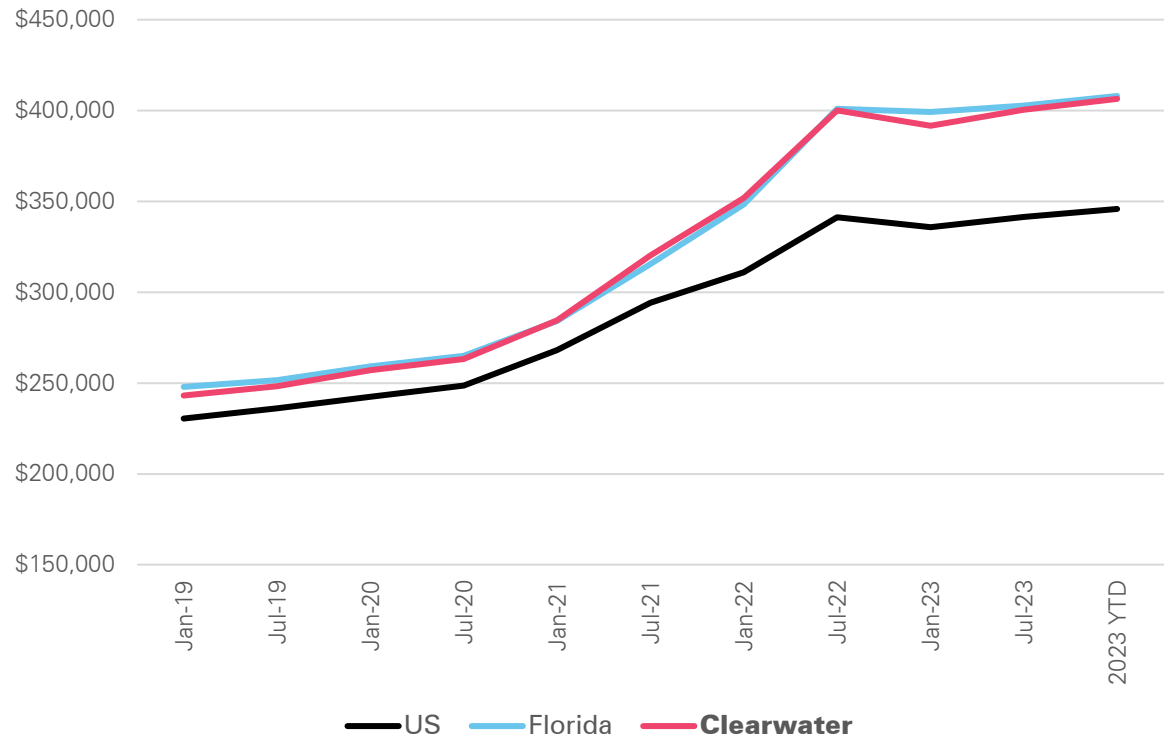
[1] Data reflects the City of Clearwater, not the Study Area.
Source: Zillow Home Value Index

Recent Single-family Sale Activity

Sale prices in the Study Area have increased while number of sales has decreased.

Based on sale data from the Pinellas County Property Appraiser's Office (PCPAO), the 2023 average sale price of a single-family detached home within the Study Area was $499,213, a **42% increase from 2018** (in 2023 dollars) reflecting a 7% CAGR. Between 2018 and 2022, sales decreased by 16%, from 2,038 per year to 1,708 per year.[1] Prices for single-family attached homes increased by 40% overall (7% CAGR) between 2018 and 2023, and annual sales decreased by 9% between 2018 and 2022.

Overall, these findings demonstrate a constrained market, where sale prices rise due to a combination of increased demand and lack of growth in supply. This reflects national trends and is tied in part to historically-low interest rates during the COVID-19 pandemic. As interest rates began to rise in 2022, home price growth has slowed or dropped as potential buyers saw their purchasing power diminish.

FIGURE 32. SALES OF SINGLE-FAMILY, DETACHED HOMES, STUDY AREA
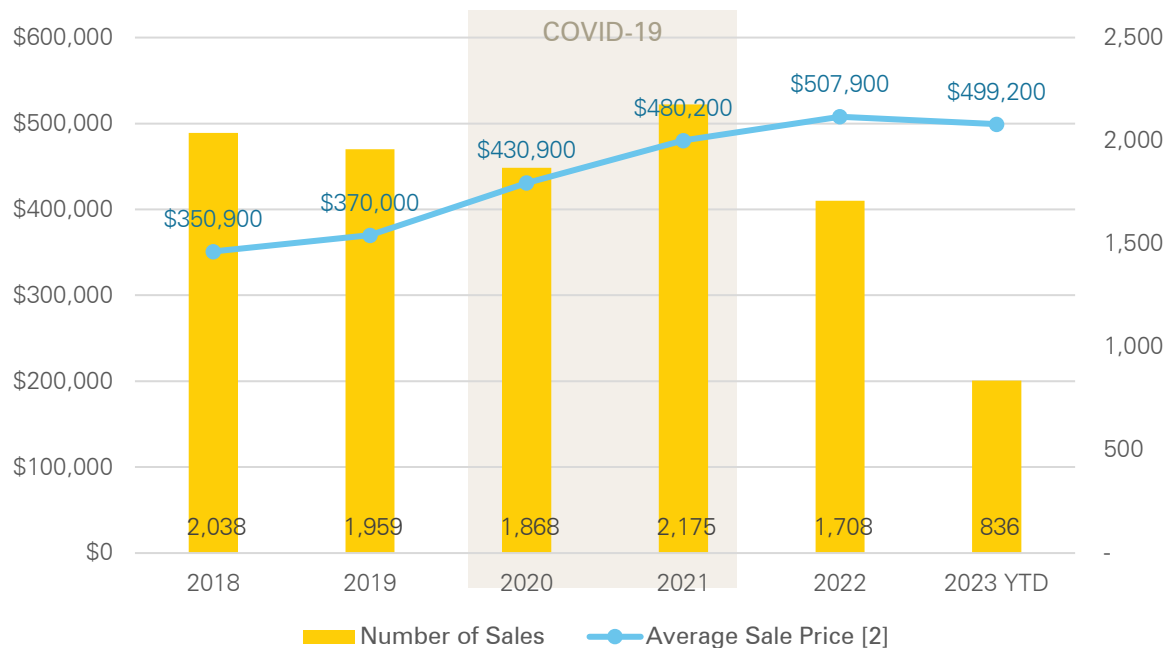
Source: Pinellas County Property Appraiser Office (August 2023)

FIGURE 33. SALES OF SINGLE-FAMILY, ATTACHED HOMES AND CONDOS, STUDY AREA [3]
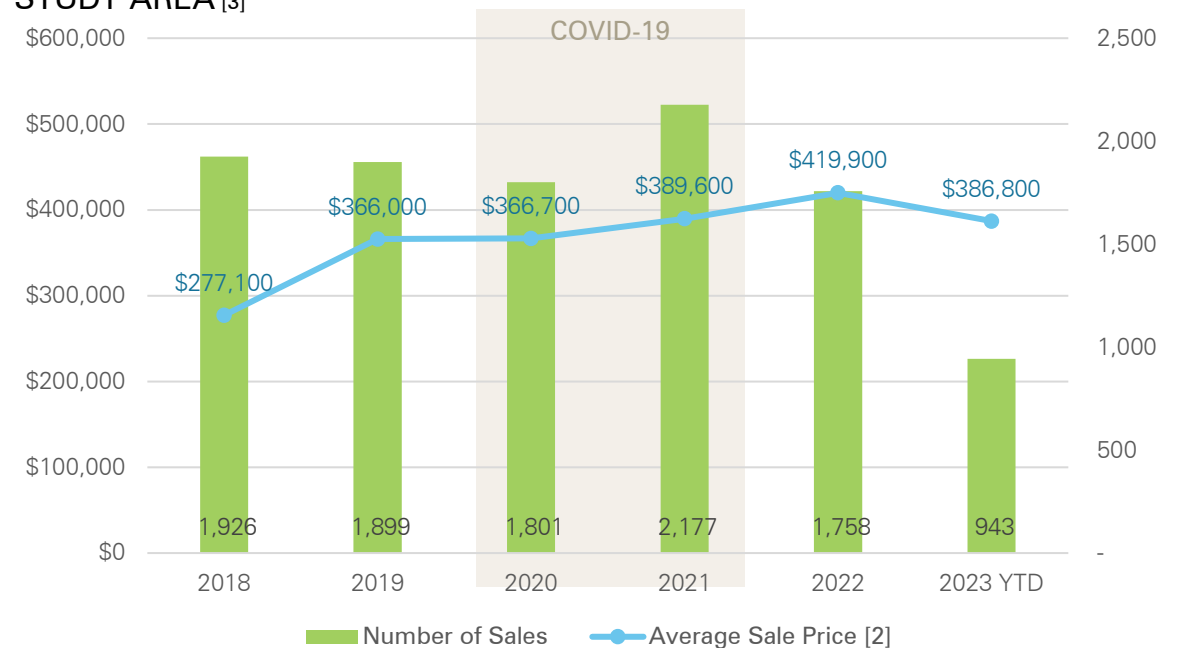
[1] Sales change over time presented from 2018-2022, as 2023 sales numbers only represent sales through August 2023.
[2] In inflation-adjusted 2023 dollars
[3] Includes parcels with multiple single-family homes, duplexes, triplexes, fourplexes, and condominiums. Several significant outliers in the data were removed.

Single-family Sale Activity
Sale prices have increased across all subareas.

- Inflation-adjusted sale prices of single-family homes (attached and detached) increased across all subareas but one between 2018 and 2023. The greatest price increases were in Subarea 1 (+$257,000), Subarea 3 (+$218,600) and Subarea 6 (+$194,300).
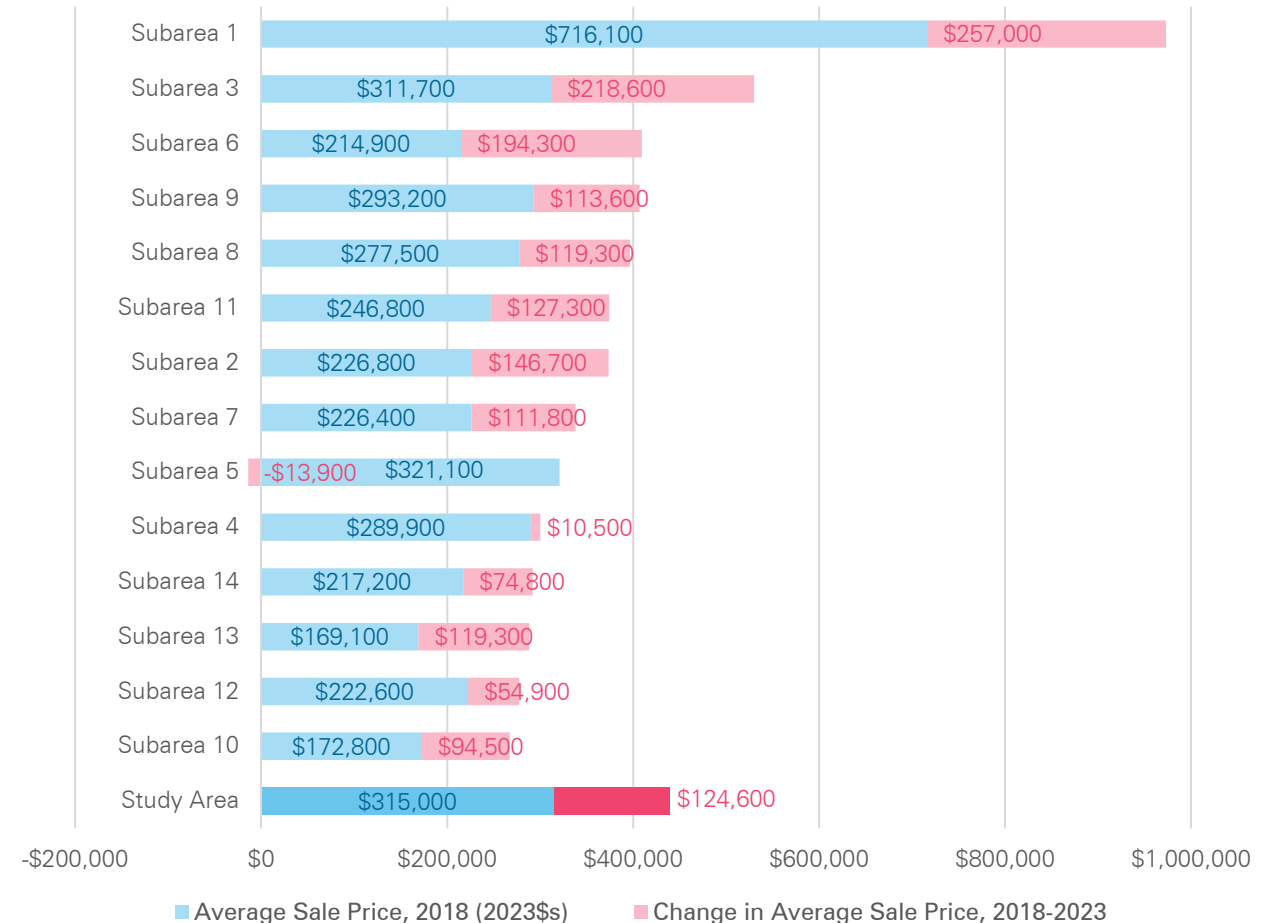
- Subarea 5 was the only subarea with a decrease in average sale price. Average sale price in Subarea 5 was on the higher end in 2018, at $321,100 (inflation-adjusted 2023 dollars), and decreased by $13,900 to $307,200 in 2023.

- At $973,100, the 2023 average sale price in the most expensive subarea–Subarea 1–is almost twice as much as the average sale price in the second most expensive subarea, Subarea 3 ($530,300).

FIGURE 34. CHANGE IN AVERAGE SALE PRICE, 2018 - 2023 (in 2023$)

Subarea	Average Sale Price, 2018 (2023$s)	Change in Average Sale Price, 2018-2023
Subarea 1	$716,100	$257,000
Subarea 3	$311,700	$218,600
Subarea 6	$214,900	$194,300
Subarea 9	$293,200	$113,600
Subarea 8	$277,500	$119,300
Subarea 11	$246,800	$127,300
Subarea 2	$226,800	$146,700
Subarea 7	$226,400	$111,800
Subarea 5	$321,100	-$13,900
Subarea 4	$289,900	$10,500
Subarea 14	$217,200	$74,800
Subarea 13	$169,100	$119,300
Subarea 12	$222,600	$54,900
Subarea 10	$172,800	$94,500
Study Area	$315,000	$124,600

■ Average Sale Price, 2018 (2023$s)   ■ Change in Average Sale Price, 2018-2023

Source: Pinellas County Property Appraiser Office (August 2023)

Housing Costs and Interest Rates

Households need to earn about $112,000 and have $60,000 saved to be able to afford most newer homes.

- A typical, newer-construction single-family home in the Study Area costs approximately **$400,000**. [1]

- Since the beginning of 2022, interest rates on new mortgages have increased considerably, impacting overall housing affordability.
  - At a 4% interest rate (March 2022), a household would likely pay **$2,000** in monthly housing costs. [2] These costs would be affordable to a household making approximately $80,000.
  - At a 7.29% interest rate (November 2023), these monthly housing costs would increase to **$2,800**. These costs would be affordable to a household making approximately $112,000.

- At current interest rates, only the bottom 25% of homes with sale prices at or below $209,000 are affordable to median income (100% AMI) households.

- Insurance policy premiums have also grown considerably over the past several years, further increasing the monthly cost of housing. Nationally, home insurance policy premiums increased by an average of 21% between 2022 – 2023. [3] Increases are related to growing concerns surrounding climate-related risks, construction cost increases, and declining competition in the insurance marketplace.

FIGURE 35. COST AND AFFORDABILITY OF NEWER CONSTRUCTION SINGLE-FAMILY HOUSING, STUDY AREA

	Home Sales Price	Income Needed for Home to be Affordable [4]	AMI [5]	Upfront Costs [6]
75% Percentile	$708,000	$196,000	>120% AMI	$106,200
Median	$400,000	$112,000	>120% AMI	$60,000
25% Percentile	$209,000	$56,000	100% AMI	$31,400

[1] Median. Single-family homes built 2013 – 2023 and sold between 2018 – 2023.
[2] Includes monthly mortgage payment (principal and interest, HOA, mortgage insurance, property taxes, and homeowner's insurance)
[3] National Association of Realtors
[4] Assuming monthly housing costs are 30% of household income. November 2023 interest rate for a 30-yr fixed rate mortgage.
[5] Three-person household
[6] Includes a 10% downpayment and 5% closing costs

Source: Pinellas County Property Appraiser Office (August 2023), FRED, Florida Housing Finance Corporation
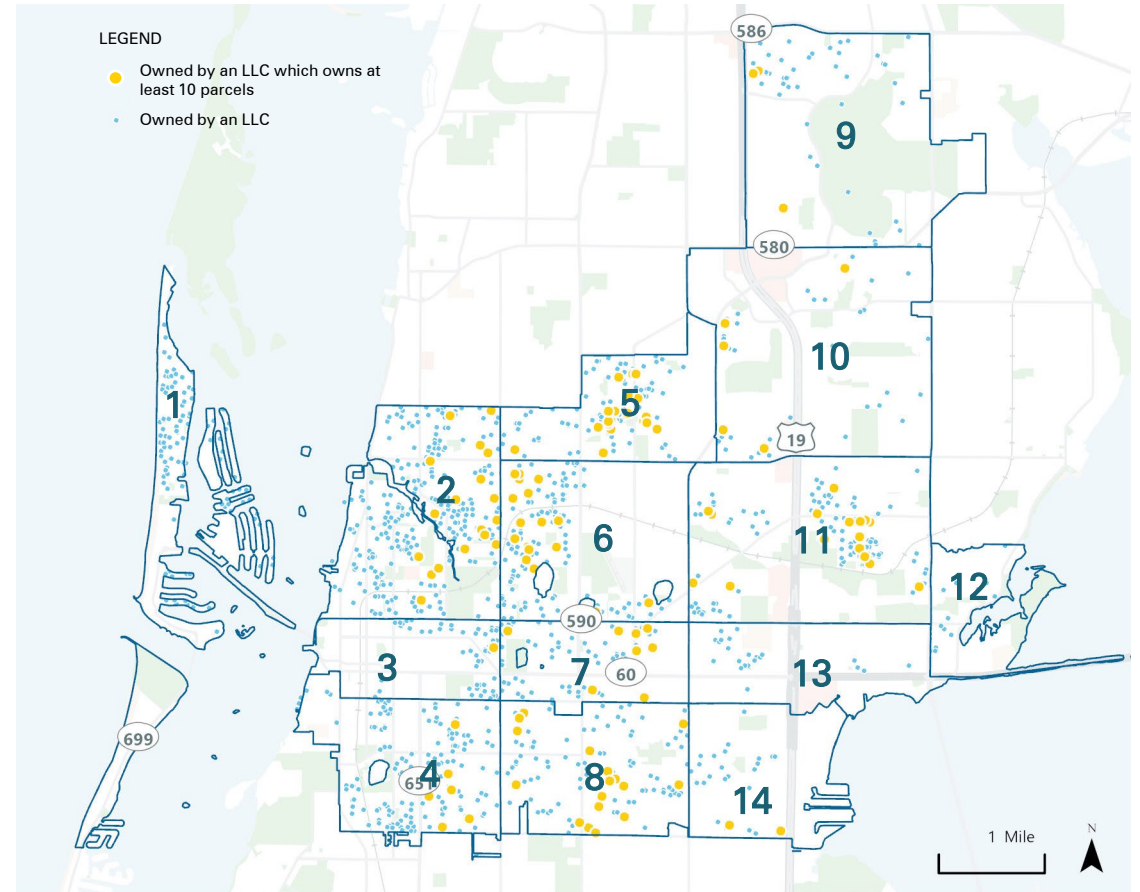
Single-Family Tenure
Within the Study Area, 75% of single-family homes are owner-occupied.

- According the PCPAO, there are 27,487 single-family home parcels within the Study Area. Of these parcels, **20,610 (75%) have an active homestead exemption, indicating that they are owner-occupied**.

- More single-family homes had homestead exemptions in 2023 than 2021. Between 2021 and 2023, the number of parcels identified as single-family decreased by about 30, but the total number of units with a homestead exemption increased by 430 and the share with a homestead exemption increased from 73% to 75%.

- Only 52% of parcels with more than one single-family home had a 2023 homestead exemption, compared to 75% of parcels with only one home, indicating that parcels with multiple homes may be more at-risk of investor acquisition.

- Entities with large portfolios, particularly those based out-of-state, may indicate the presence of institutional investor ownership of single-family homes. Approximately 19% of single-family parcels without homestead exemptions (1,317) are owned by an LLC. Fourteen entities, all of which are LLCs, own ten or more parcels each within the Study Area. Only two of these 14 are Florida-based companies.

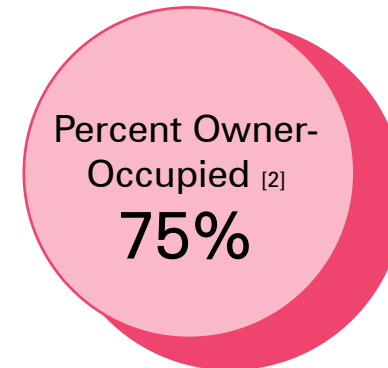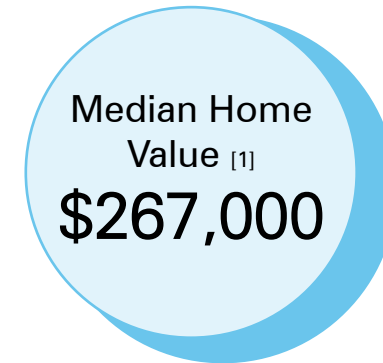FIGURE 36. STUDY AREA OWNERS WITH 10+ PARCELS, 2023

Source: Pinellas County Property Appraiser Office (August 2023)

Takeaways
Single-Family Housing

- **Study Area single-family housing is becoming increasingly expensive.** There is a limited supply of for-sale housing at lower price points. The median home value increased by $44,000 between 2019 and 2021, and the average sale price increased by $124,600 between 2018 and 2023. Therefore, some lower- and moderate- income households, including entry-level homebuyers, may occupy housing beyond what is considered affordable.

- **Home values increased across all subareas.** The largest increases were in Subarea 1 (+$94,000) and Subarea 4 (+$92,000).

- **Increasing price and decreasing sales transactions indicate a constrained single-family housing market.** Both increased demand for single-family homes and lack of supply can lead to a constrained market.

- **Between 2021 and 2023, the number and share of owner-occupied single-family homes increased.** As of August 2023, approximately 75% of all single-family home parcels have an active homeowner exemption.

STUDY AREA SUMMARY

Median Home Value [1]
$267,000

Average Sale Price [2]
$439,600

Percent Owner-Occupied [2]
75%

Sale Price CAGR [2]
7%

[1] 2017-2021 ACS 5-Year Estimates
[2] Pinellas County Property Appraiser Office (2018-2023)

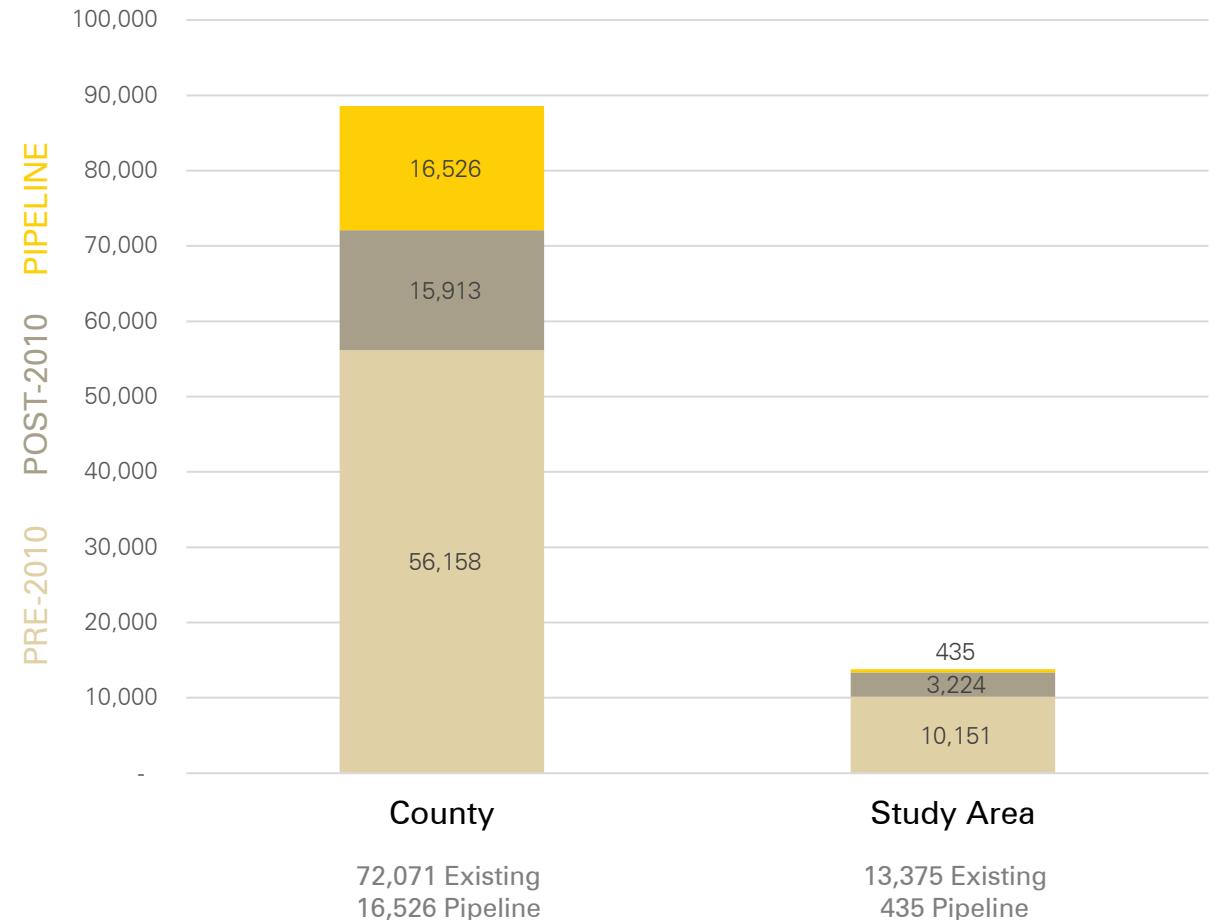# Market-Rate Multifamily Rental Housing

Market-Rate Multifamily Inventory

There are 13,375 market-rate multifamily housing units in the Study Area.

- As of August 2023, there were approximately 13,375 market-rate multifamily units in the Study Area, accounting for roughly 19% of the 72,071 units in Pinellas County.

- Of those 13,375 units, 76% (10,151) were built prior to 2010.[1] The remaining 24% (3,224) were built in 2010 or after. The County has a slightly higher percentage of units built prior to 2010 (78%). The average year built for multifamily buildings in the Study Area is 1967, compared to 1961 for the County.[2]

- There are approximately 435 units in the development pipeline in the Study Area, defined as units that are proposed, in final planning or under construction. This represents approximately 3% of the 16,526 pipeline units countywide.

FIGURE 37. MARKET-RATE MULTIFAMILY INVENTORY

County
72,071 Existing
16,526 Pipeline

Study Area
13,375 Existing
435 Pipeline

[1] Buildings with no age defined are assumed to have been built prior to 2010.
[2] For those buildings with age data available.

Market-Rate Multifamily Inventory

72% of all multifamily housing is concentrated across five subareas.

- Approximately 72% of all multifamily housing in the Study Area is concentrated within Subareas 3, 10, 11, 13 and 14, all of which have over 1,000 units. These are also the subareas where most new multifamily development (2010 and after) has occurred.

FIGURE 38. MULTIFAMILY INVENTORY BY SUBAREA AND YEAR BUILT

TOTAL UNITS		Pre-2010	2010-2020	2021-2023
2,239	Subarea 14	1,226	699	314
2,187	Subarea 11	2,187		
2,118	Subarea 13	1,301	534	283
1,583	Subarea 10	857	330	396
1,482	Subarea 3	1,098	384	
896	Subarea 7	656	240	
791	Subarea 4	791		
614	Subarea 2	614		
487	Subarea 5	487		
453	Subarea 8	453		
275	Subarea 12	275		
132	Subarea 1	132		
115	Subarea 6	115		
3	Subarea 9	3		

Source: Costar

Legend: Pre-2010 · 2010-2020 · 2021-2023

FIGURE 39. MARKET-RATE MULTIFAMILY INVENTORY BY SUBAREA AND AGE

SIZE
- Fewer than 10 units
- 10 - 49 units
- 50 - 99 units
- 100+ units

AGE
- Pre-2010
- 2010 - 2020
- 2021 - 2023

Source: Costar (August 2023)
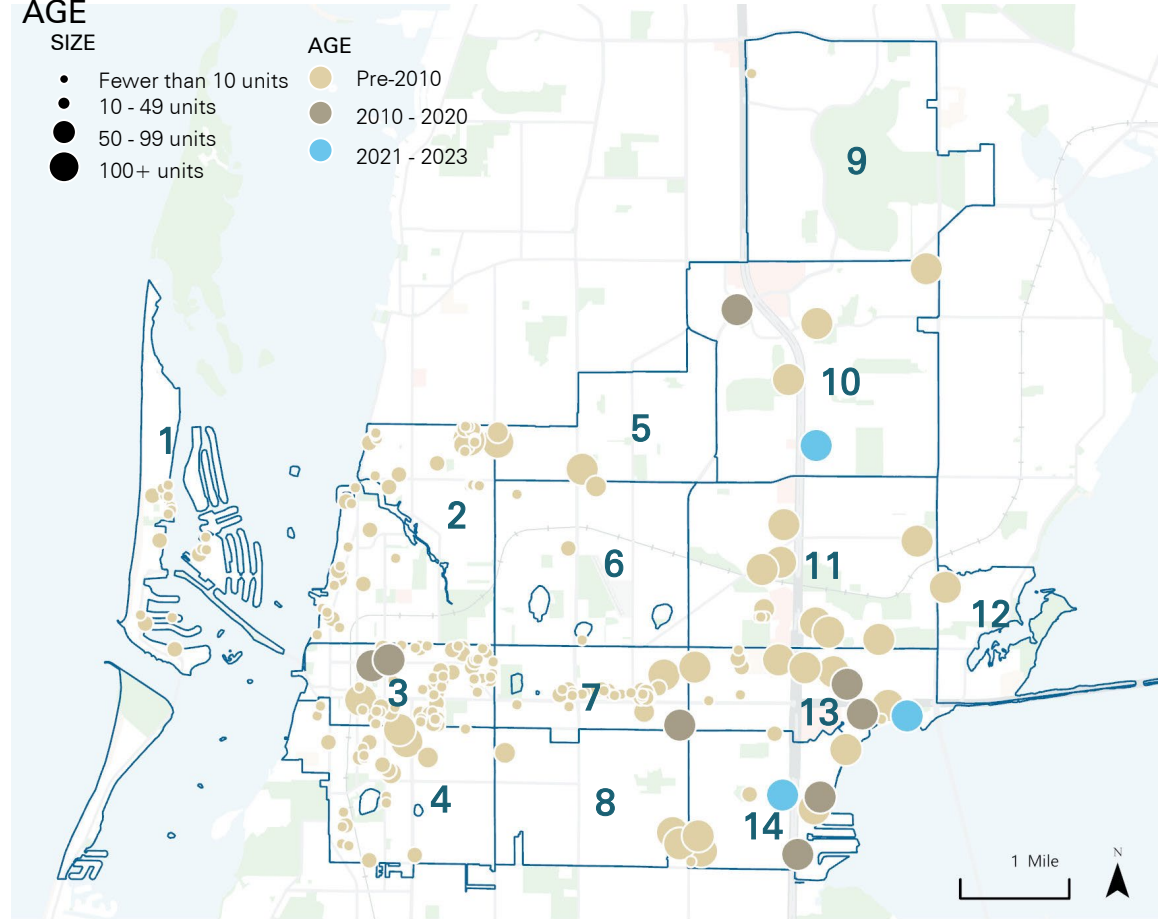
New Market-Rate Multifamily Development

993 new multifamily units have been developed between 2021 and 2023.

FIGURE 40. MARKET-RATE MULTIFAMILY INVENTORY BY SUBAREA AND AGE

SIZE
- Fewer than 10 units
- 10 - 49 units
- 50 - 99 units
- 100+ units

AGE
- Pre-2010
- 2010 - 2020
- 2021 - 2023
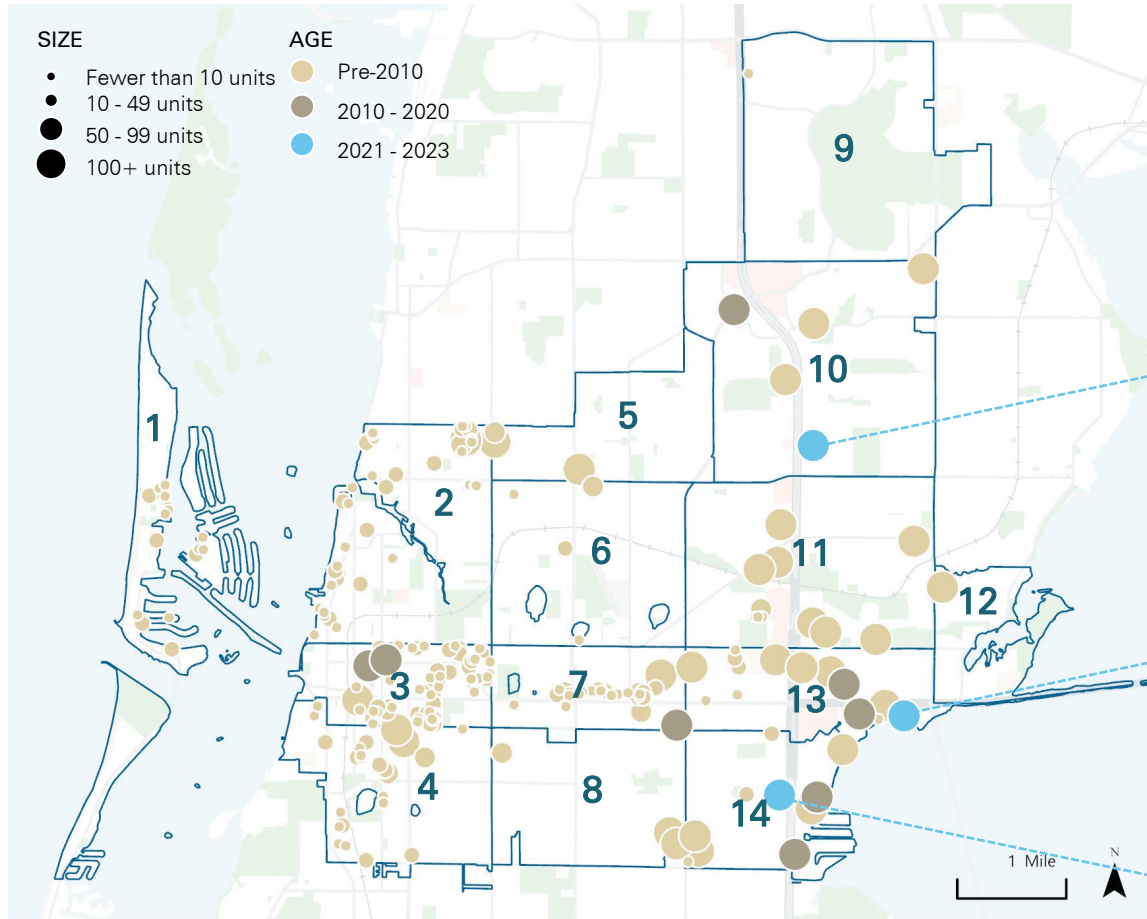
AVENTON LANA
2023
396 UNITS
2-bed rent: $2,600+
>120% AMI

BAINBRIDGE BAYVIEW
2023
283 UNITS
2-bed rent: $2,800+
>120% AMI

ARABELLE CLEARWATER
2021
314 UNITS
2-bed rent: $2,340+
>120% AMI

- Since 2021, 993 new market-rate multifamily units have been developed across Subareas 10 (396 units), 13 (283 units) and 14 (314 units).

- The Study Area captured a higher proportion of new development between 2021 and 2023 than historically. Out of 4,174 units built in the County between 2021 and 2023, 24% were built within the Study Area, whereas only 19% of all units constructed in Pinellas County between 2010 and 2020 were located within the Study Area.

- Newer multifamily product is typically luxury and caters to higher-income household, with 1-bedroom units renting at around $2000/month and 2-bedroom units at $2,700/month. New development is concentrated near the Bay and along major corridors such as US-19. These typically consist of larger, single-use apartment buildings that are not necessarily integrated into their surroundings.

Market-Rate Multifamily Pipeline

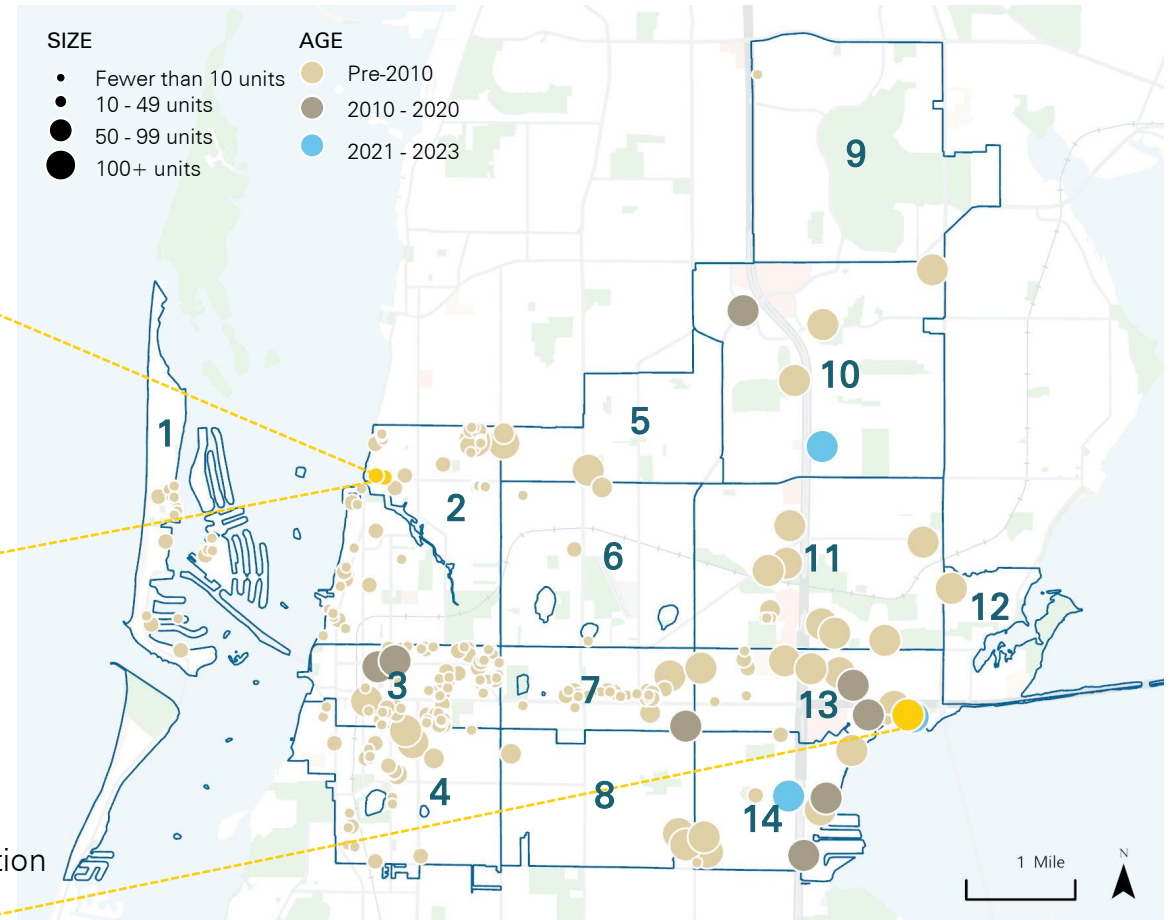## Within the Study Area, there are three buildings comprising 435 units in the development pipeline.

- Three pipeline developments comprising 435 new multifamily units are currently proposed or under construction across Subareas 2 (37 units) and 13 (398 units).

- These units account for only 3% of all pipeline units (16,578) across the County, significantly lower than the Study Area's capture rate for new development between 2010 - 2020 and 2021 - 2023.

FIGURE 41. MARKET-RATE MULTIFAMILY INVENTORY AND PIPELINE UNITS

UNNAMED
Proposed
10 units

SUNSET POINT RESIDENCES
Proposed
27 units

LINZ BAYVIEW
Under construction
398 units

SIZE
- Fewer than 10 units
- 10 - 49 units
- 50 - 99 units
- 100+ units

AGE
- Pre-2010
- 2010 - 2020
- 2021 - 2023

Market-Rate Multifamily Development Size

Multifamily developments were smaller historically (less than 10 units), while recent development is larger (100+ units).

- Across the entire Study Area, 52% of market-rate multifamily developments have fewer than 10 units, all of which were constructed prior to 2010. Over time, the percentage of developments with fewer than 10 units has decreased. According to Costar data from August 2023, no developments with fewer than 10 units were built between 2010 and 2023, and none are in the pipeline.

- These smaller buildings represent the "missing middle housing" typology. The term "missing middle" is often used to describe diverse housing types that were common pre-WWII such as duplexes, rowhouses, and multiplex apartments but are now less frequently developed. Because existing missing middle units are older and limited new construction of this typology is occurring, the Study Area is at risk of a net loss of missing middle housing over time.

- Approximately 16% of market-rate multifamily developments have 100 or more units. New construction has been overwhelmingly comprised of these larger developments: 100% of market-rate multifamily developments constructed between 2010 and 2023 were 100 units or larger. [1] Of the three developments in the pipeline, one is 100+ units and two are 10-49 units.

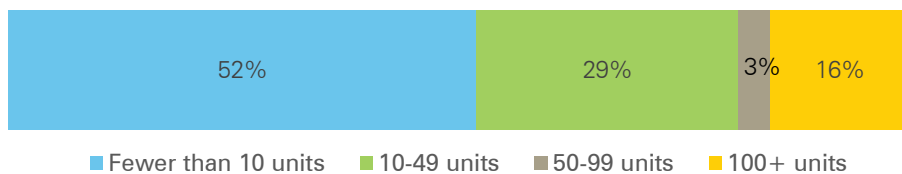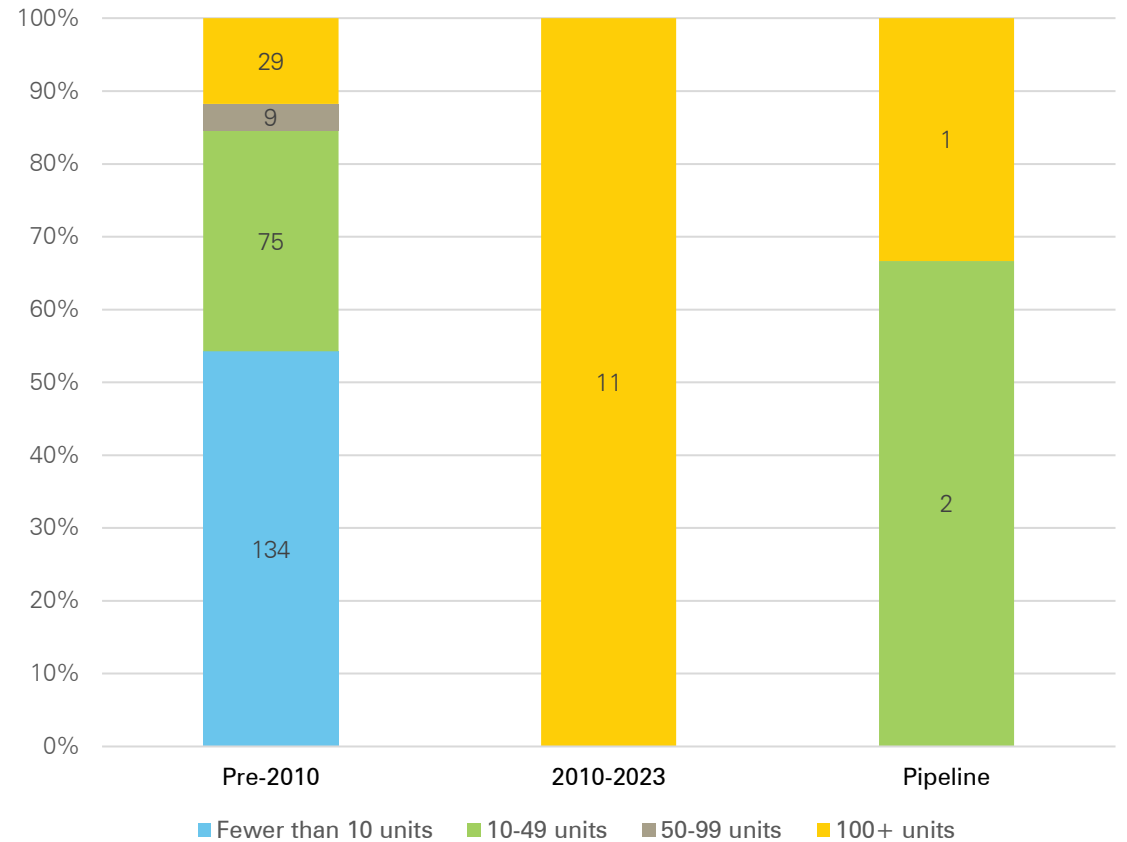FIGURE 42. NUMBER OF EXISTING AND PIPELINE DEVELOPMENTS BY SIZE

FIGURE 43. NUMBER OF EXISTING AND PIPELINE MARKET-RATE DEVELOPMENTS BY SIZE AND AGE

[1] Several affordable multifamily projects have been completed which have fewer than 100 units, including Garden Trail (76 units), Woodlawn (80 units), and Madison Pointe (80 units.
Source: Costar (August 2023)

Multifamily Development Typologies

Developments at all sizes tend to have similar building typologies.

FEWER THAN 10 UNITS

410 S. Nimbus Ave
1987 | 7 units

127 N Lincoln Ave
1937 | 8 units

10-49 UNITS

Stonehaven at Wildwood
1972 | 18 units

Oasis at Clearwater Hudson
1960 | 44 units

50-99 UNITS

Granada Apartments
1986 | 56 units

711 S Lincoln Ave
1962 | 88 units

100+ UNITS
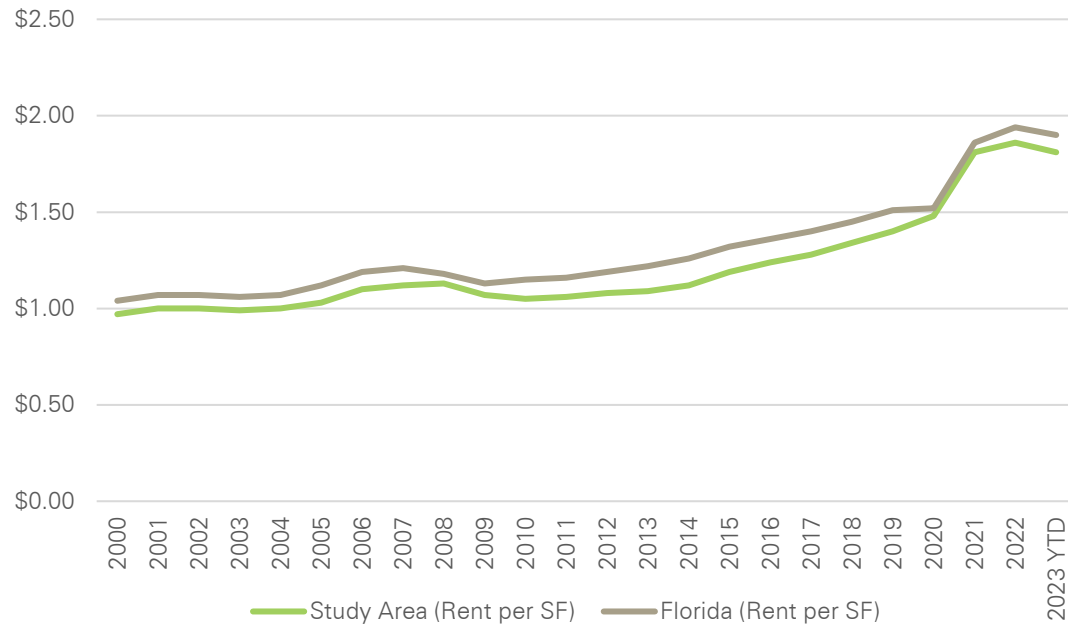

1100 Apex
2019 | 134 units

Vue at Bellair
2018 | 339 units

Market-Rate Multifamily Rents

Overall rents increased steeply between 2021 - 2023 and vary widely based on size and age.

Rents dropped between 2008 and 2014 before recovering first exceeding pre-Recession levels in 2015. Since 2015, Study Area rents have increased by a CAGR of 5.4%, with the greatest increase between 2020 and 2021. Florida rents are slightly higher than the Study Area but increased at a slightly slower CAGR of 4.7% since 2015.

Rents vary by building age and size. As of August 2023, the average effective rent per square foot for properties constructed prior to 2010 was $1.52, while the average for units constructed from 2021 to 2023 was $2.28, representing a 50% price premium.[1] Smaller buildings also had lower average rents.

FIGURE 44. RENT PER SF, TOTAL MARKET-RATE MULTIFAMILY INVENTORY

Source: Costar (August 2023)

FIGURE 45. AVERAGE MARKET-RATE RENTS BY BUILDING AGE AND SIZE
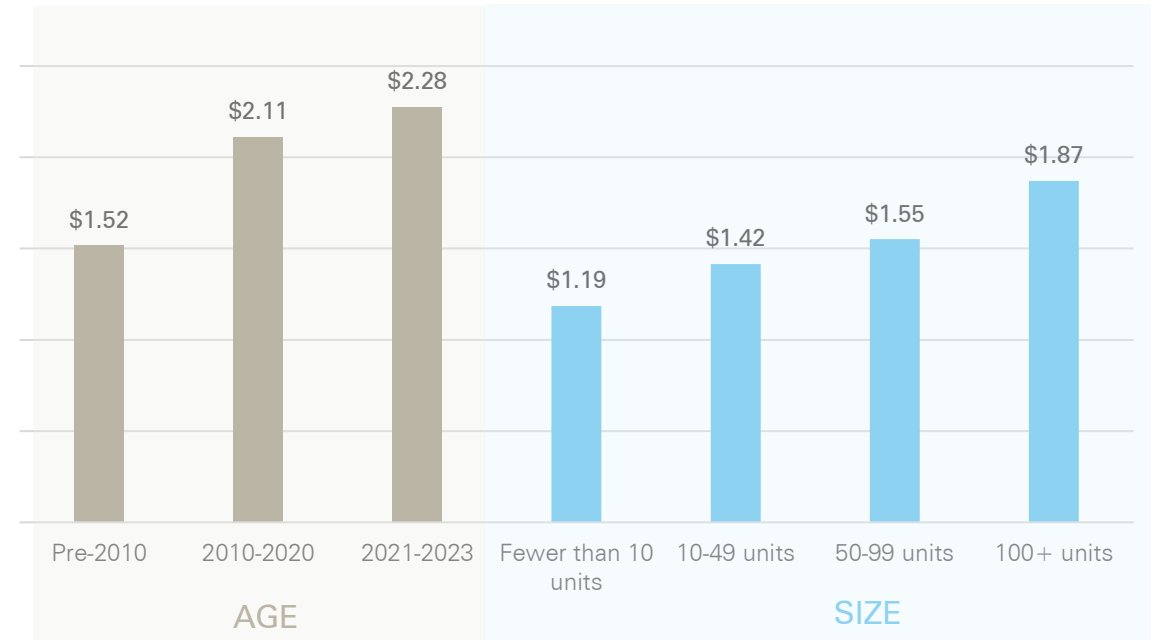
[1] For all buildings with rent data indicated.

Source: Costar (August 2023)

Median Gross Rent

Between 2019 and 2021, rent increased across all subareas but two.

- Rent has been rising across the Study Area. The 2021 Study Area median gross rent was $1,380 per month, which represents a $150 increase from the 2019 median gross monthly rent of $1,230. This growth outpaced the city and county median gross rent increases of $130 per month.

- Between 2019 and 2021, the median gross rent increased in every subarea except Subareas 5 and 6. These two subareas experienced small rent decreases (negative $50 and negative $10, respectively).

- Subarea 1 was the most expensive subarea in both 2019 and 2021. Between those two years, median gross rent in Subarea 1 increased by $390, from $1,770 to $2,160. Increases in rent in Subarea 1 demonstrates desirability of beachfront living in the City.

- Subarea 2 was the most inexpensive subarea in 2019. Between 2019 and 2021, median gross rent in Subarea 2 increased by $110, from $950 to $1,060.

FIGURE 46. CHANGE IN MEDIAN GROSS RENT, 2019 - 2021
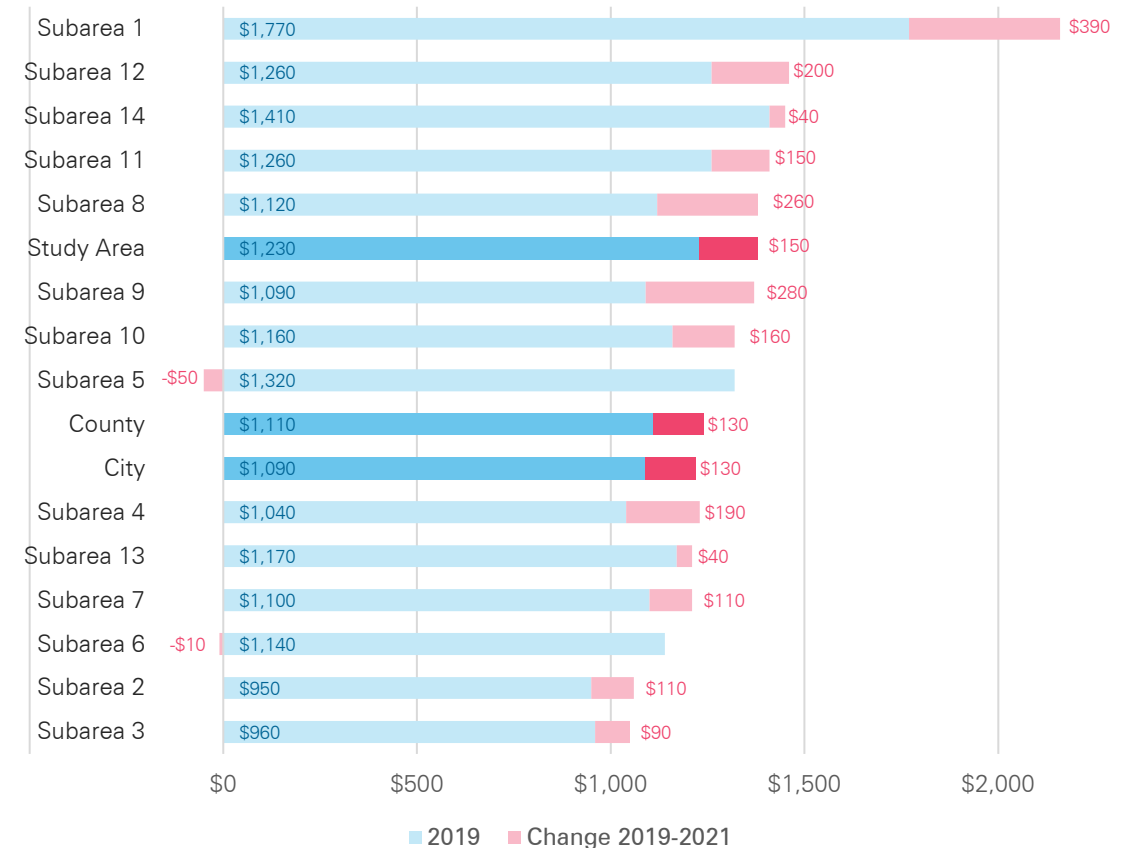
Source: 2017-2021 ACS 5-year Estimates

Market-Rate Multifamily Vacancy and New Deliveries

Multifamily vacancy averaged 6.9% between 2013 and 2023.

Multifamily vacancy averaged 6.9% between 2013 and 2023, with fluctuations as new units are constructed and absorbed. The delivery of new units tends to increase the overall vacancy rate, which then tends to fall in subsequent years as the units are leased.

As of August 2023, multifamily vacancy was 9.5%, which reflects the recent delivery of 679 units across two buildings (Aventon Lana and Bainbridge Bayview).

FIGURE 47. STUDY AREA VACANCY AND NEW DELIVERIES FOR MARKET-RATE UNITS
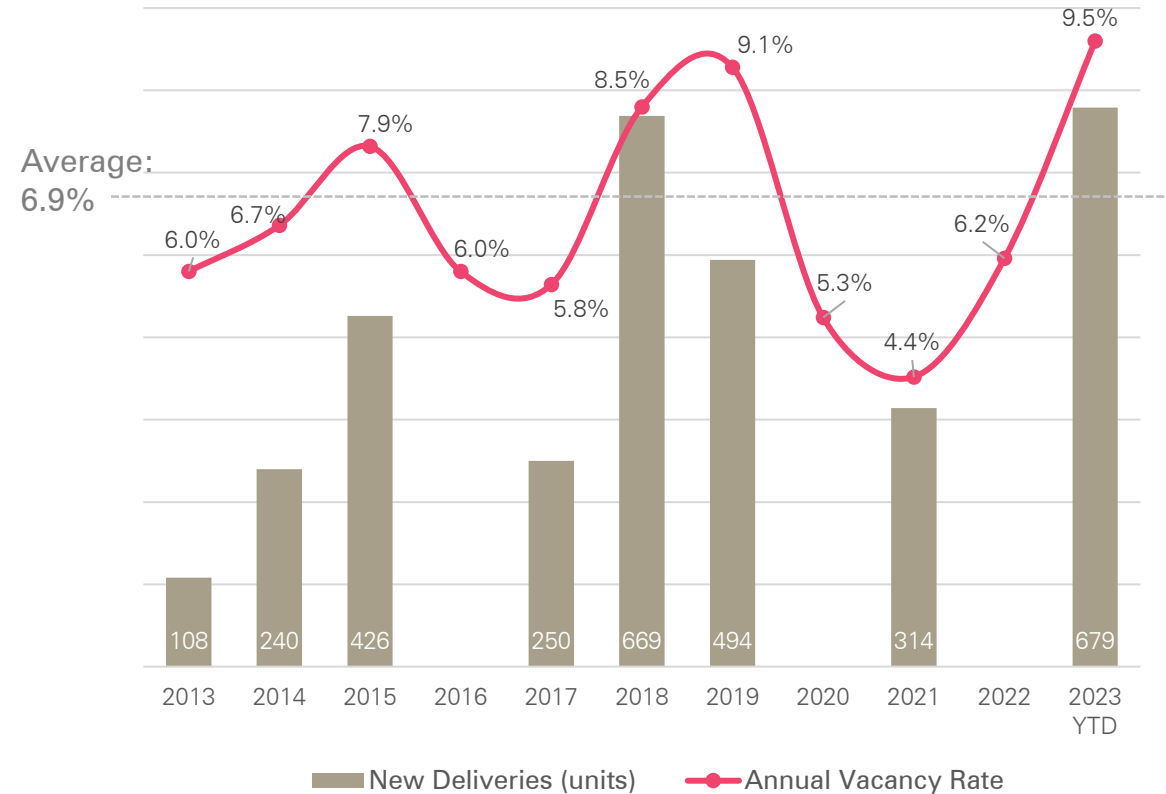
Source: Costar (August 2023)

Takeaways
Market-Rate Multifamily Housing

- **New development tends to be larger (over 100 units) and located near major commercial corridors or water.** While increased density along major corridors aligns with ongoing planning initiatives, newer projects in the Study Area have primarily consisted of larger, single-use apartment buildings that are not necessarily integrated into their surroundings. This development typology is more likely to be luxury or higher-end, with a rent premium of 50% over units built prior to 2010. Given the rent premium for new development, multifamily units built prior to 2010 represent an important source of naturally occurring affordable housing.

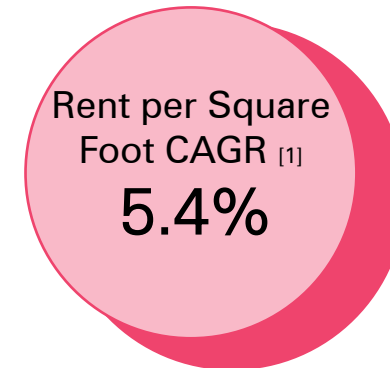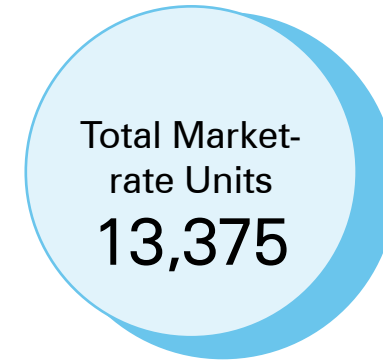- **Missing middle housing is at risk as older existing units age.** There are no new developments with fewer than 10 units in the pipeline, and all existing developments were built prior to 2010. Preservation is key to support older existing stock and retain missing middle housing that may be naturally occurring affordable housing.

- **Average rents increased dramatically between 2019 and 2023, growing by 29% across the market-rate multifamily inventory.** Some of this growth in average rents may be attributable to the recent delivery of new higher-end units but also reflects rent increases in older product too.

- **Multifamily vacancies fluctuate with the delivery of new units but have remained relatively stable over time,** indicating strong demand for rental housing.

STUDY AREA SUMMARY, 2023

Total Market-rate Units
13,375

New Units Built Since 2021
993

Rent per Square Foot CAGR [1]
5.4%

10-yr Average Vacancy
6.9%

[1] CoStar (2015-2023)

Mobile Homes and Manufactured Housing

Existing Mobile Homes and Manufactured Housing
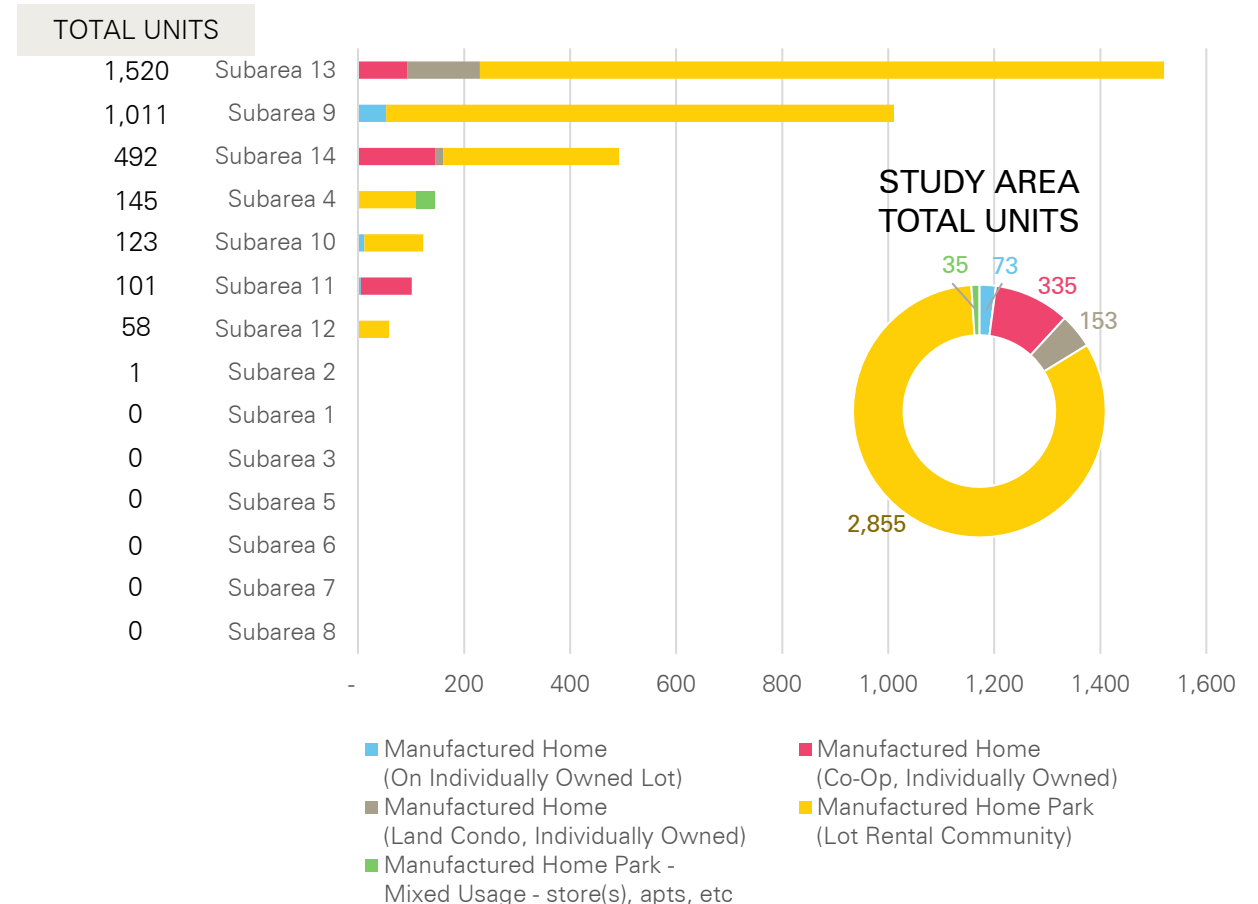## There are 3,451 mobile homes and manufactured housing units within the Study Area.

As of August 2023, data from the PCPAO showed 562 parcels in the Study Area categorized as manufactured housing, which encompasses both mobile and manufactured homes. [1] These parcels comprise 3,451 units of housing. Six subareas have no existing mobile or manufactured housing, as shown in the graph to the right.

There are five (5) main classifications for mobile and manufactured housing in Pinellas County property data. Property types are differentiated based on the ownership structure of the property/land; in some cases, the property owner may own a park that has multiple homes while in others, only one home is on a parcel. In all cases, the home is owned separately from the property/land.

TYPES OF MOBILE AND MANUFACTURED HOUSING			
Property Type	Owner of Home	Owner of Property	Structure
Manufactured Home (On Individually Owned Lot)	Individual owner	Individual lot owner	Standalone home on standalone parcel
Manufactured Home (Co-Op, Individually Owned)	Individual owner	Resident co-op	Mobile Home Park
Manufactured Home (Land Condo, Individually Owned)	Individual owner	Individual lot owner	Mobile Home Park; each home on individual parcel
Manufactured Home Park (Lot Rental Community)	Individual owner	Park owner	Mobile Home Park
Manufactured Home Park - Mixed Usage - store(s), apts, etc	Individual owner	Park owner	Mobile Home Park

FIGURE 48. TOTAL MANUFACTURED AND MOBILE HOME UNITS BY SUBAREA AND TYPE, 2023

TOTAL UNITS

1,520	Subarea 13
1,011	Subarea 9
492	Subarea 14
145	Subarea 4
123	Subarea 10
101	Subarea 11
58	Subarea 12
1	Subarea 2
0	Subarea 1
0	Subarea 3
0	Subarea 5
0	Subarea 6
0	Subarea 7
0	Subarea 8

STUDY AREA TOTAL UNITS

35 73
335
153
2,855

- Manufactured Home (On Individually Owned Lot)
- Manufactured Home (Co-Op, Individually Owned)
- Manufactured Home (Land Condo, Individually Owned)
- Manufactured Home Park (Lot Rental Community)
- Manufactured Home Park - Mixed Usage - store(s), apts, etc

[1] While not legal, some RVs are used as permanent residences and could be considered a type of mobile home. They are not included in this dataset.

Source: Pinellas County Property Appraiser Office (August 2023)

Mobile Homes vs. Manufactured Housing

Most units in the Study Area were constructed prior to 1976 and are therefore classified as mobile homes.

Mobile homes and manufactured housing are differentiated based on the year the structure was constructed:

- **Mobile Homes**: Constructed before 1976
- **Manufactured Housing**: Constructed in 1976 or after

Average age varies across subarea. Manufactured housing and mobile homes in Subarea 9 are newest (built in 1978), while those in Subarea 2 are the oldest (built in 1949).

FIGURE 49. TOTAL STUDY AREA MOBILE HOMES AND MANUFACTURED HOUSING, 2023

- Within the Study Area, 75% of units (2,588) were constructed before 1976 and therefore qualify as mobile homes; the remaining 25% (863) are manufactured housing.
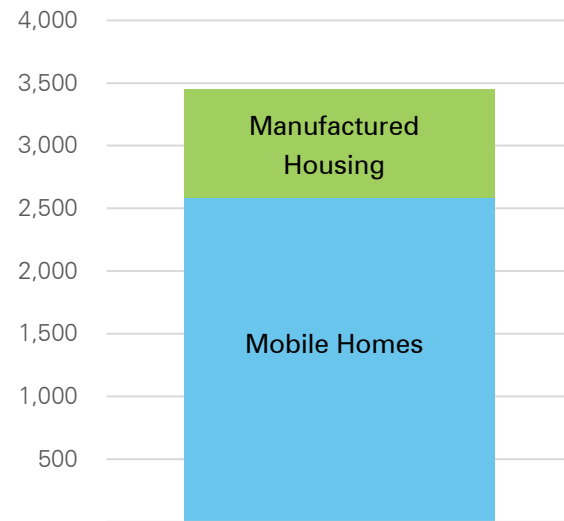

FIGURE 50. AVERAGE YEAR BUILT BY SUBAREA, 2023

Source: Pinellas County Property Appraiser Office (August 2023)

Age of Mobile Homes and Manufactured Housing

Mobile homes are not constructed to HUD building codes, which may indicate substandard conditions.

- Manufactured housing is constructed according to a code administered by HUD and are constructed to higher standards compared to mobile homes. The presence of mobile homes built prior to 1976 may indicate substandard conditions. Additionally, mobile homes constructed prior to 1976 are ineligible for HUD Disaster Recovery funding, increasing the possibility of resident displacement if homes are damaged in extreme weather events.

- There has been limited new construction of manufactured housing since the HUD code went into effect. Most of the new manufactured housing investment since 1976 has occurred in Sky Harbor Estates and Parkwood Estates in Subarea 13, Bay Aristocrat Village in Subarea 14, and Serendipity in Subarea 9.
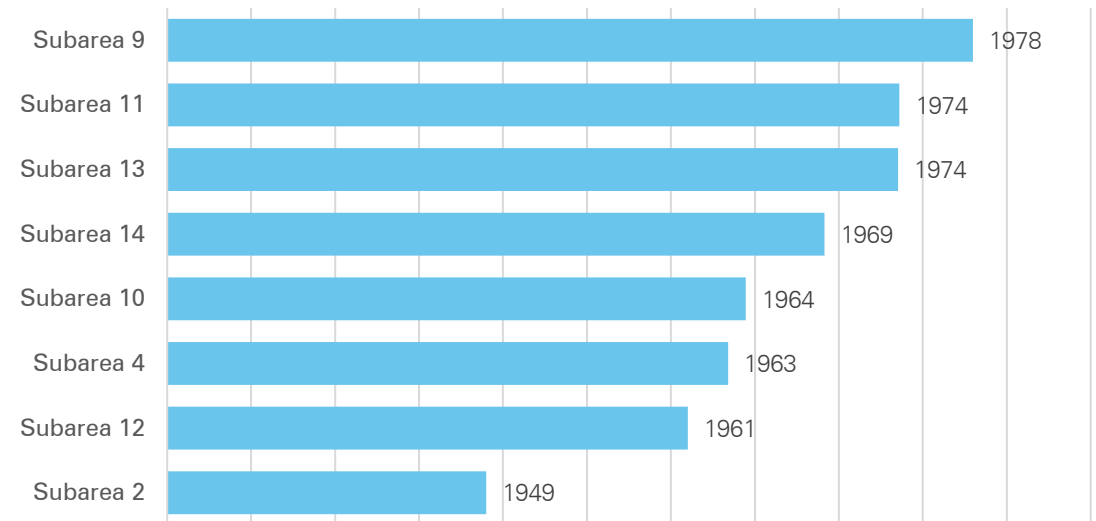
FIGURE 51. CONSTRUCTION YEAR BY SUBAREA, 2023
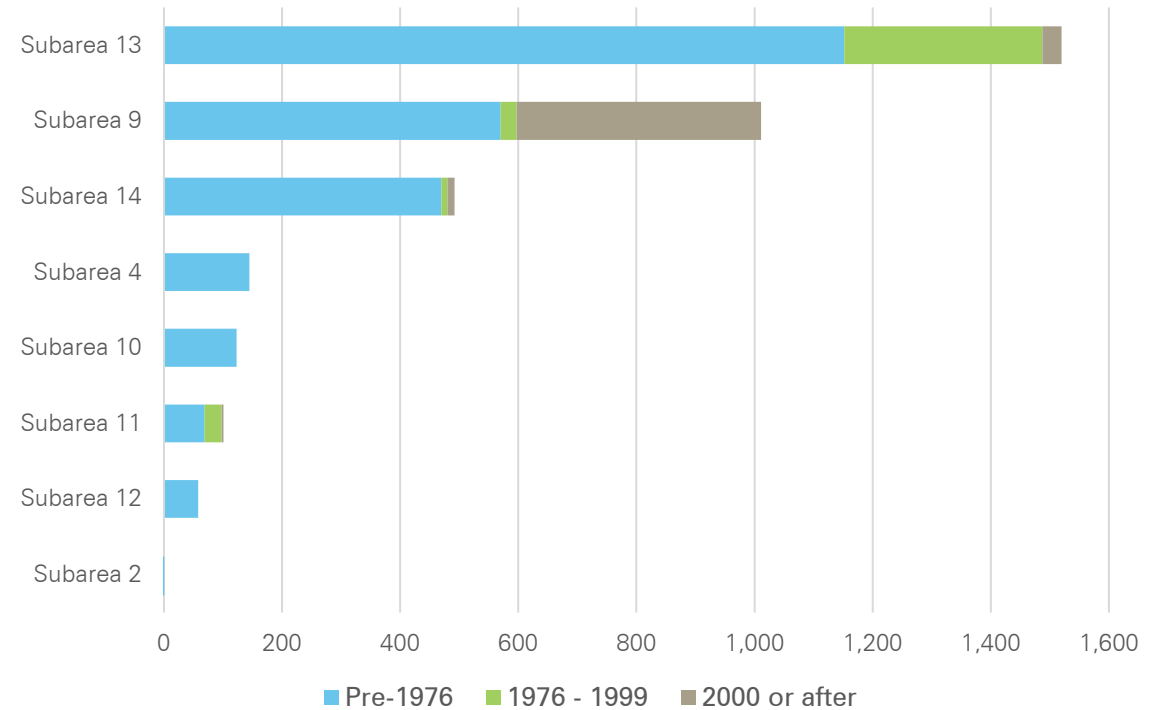
Source: Pinellas County Property Appraiser Office (August 2023)

Ownership of Mobile Homes and Manufactured Housing

Overall, only 6% of mobile home units received a homestead exemption in 2023.

- Approximately 6% (221) of the 3,451 total Study Area mobile homes and manufactured housing units received a homestead exemption in 2023, indicating that they are owner-occupied. Mobile homes and manufactured housing within resident-owned communities, land condos and those that are on individually owned lots are the only types of parcels with homestead exemption.

PARCEL TYPES WITH HOMESTEAD UNITS	Total Units	Homestead Units	% with Homestead
Manufactured Home (Co-Op, Individually Owned)	335	128	38%
Manufactured Home (Land Condo, Individually Owned)	153	52	34%
Manufactured Home (On Individually Owned Lot)	73	41	56%

FIGURE 52. TOTAL UNITS BY SUBAREA AND HOMESTEAD EXEMPTION, 2023
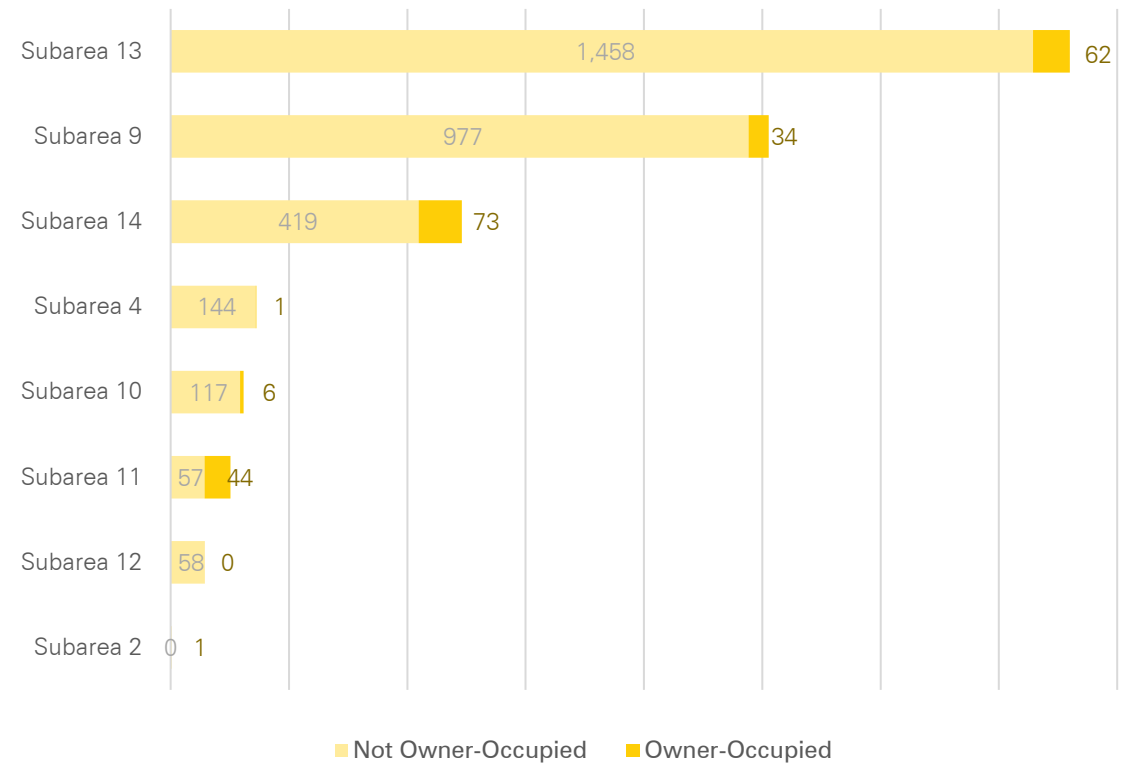

Source: Pinellas County Property Appraiser Office (August 2023)

Ownership of Mobile Homes and Manufactured Housing
Most units are part of mobile home parks as opposed to resident-owned lots or communities.

- Mobile home parks can be either resident-owned or owned by an outside entity. In both cases, the home itself is owned by one party (typically but not always the resident of the home) and the land beneath the home is owned by another party (either a resident-owned entity or an outside entity).

- **84% of all mobile homes and manufactured housing units (2,890) are in parks owned by an outside entity.** None of these units have a 2023 homestead exemption, as shown in the chart, confirming that they are not on resident-owned parcels.

- 10% of units (335) are in resident-owned communities, where individual owners own their homes and a co-op owns the land beneath the homes. However, only 34% of these 335 units have an active homestead exemption, indicating that the remaining 66% of homes may be rented to their occupants.

FIGURE 53. NUMBER OF UNITS BY TYPE AND HOMESTEAD EXEMPTION STATUS, 2023
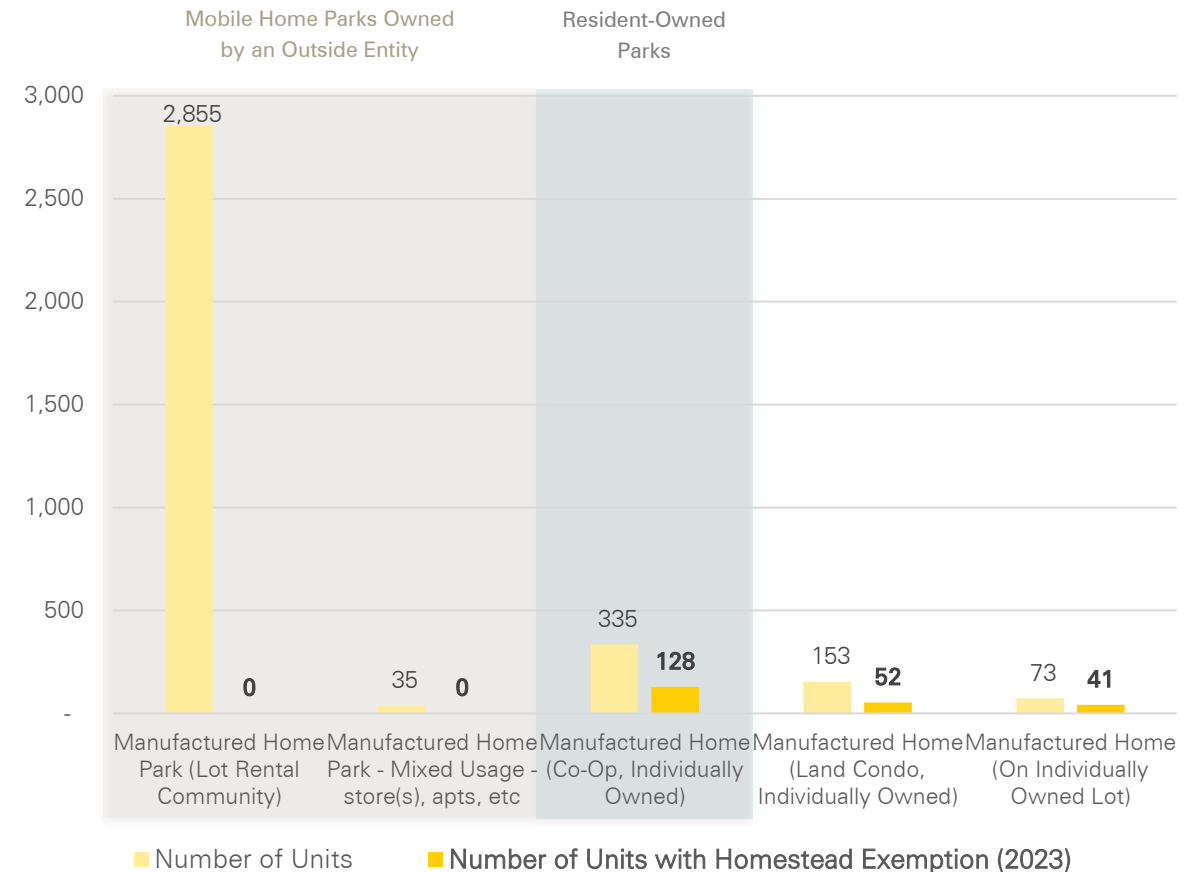
Source: Pinellas County Property Appraiser Office (August 2023)

Resident-Owned Communities

There are three resident-owned communities (ROCs) within the Study Area, comprising 335 units.

> ROCs are classified as **"Manufactured Home (Co-Op, Individually Owned)"** by the PCPAO.

Characteristics of ROCs

- In ROCs, residents own their individual home plus a share of the land underneath the entire community. Instead of the park being run by an outside owner, a resident board makes all management decisions, giving them greater autonomy and stability.

- This allows residents to have greater control over their monthly lot rent and utility payments (utilities like water/sewer are typically privately owned/delivered in mobile home parks, as opposed to public utilities with mandated cost caps). Additionally, residents have more security against eviction.

[1] There are two additional units in the Study Area classified as "Manufactured Home (Co-Op, Individually Owned)". These units are part of ROCs that are right on the Study Area border; most units in these ROCs fall outside the Study Area boundary.
Source: Pinellas County Property Appraiser Office (August 2023), Google images

FIGURE 54. SAMPLE RESIDENT-OWNED COMMUNITIES [1]

South Gate Mobile Home Park
Subarea 14
144 units
Seniors 55+

Parkwood Estates ROC Inc
Subarea 13
93 units
Seniors 55+

Alcove Mobile Home Community
Subarea 11
96 units
All ages

Mobile Home Parks – Non-Resident Owned

There are 26 mobile home parks within the Study Area, comprising 2,890 units.

Mobile Home Parks are classified as **"Manufactured Home Park (Lot Rental Community)"** or **"Manufactured Home Park - Mixed Usage"** by the PCPAO.

Characteristics of Mobile Home Parks

- Because residents of mobile home parks own only their home and not the land beneath it, residents are at a high risk of displacement if park owners increase lot lease fees, utility fees or decide to sell.

- Of the 26 mobile home parks in the Study Area, 19 are owned by out-of-state owners, indicating a greater likelihood of absentee property owners, who may own the park as an investment property.

FIGURE 55. MOBILE HOME PARK OWNERS BY STATE

Florida	7
Illinois	6
Michigan	6
New York	5
California	2
Total Mobile Home Parks	26

19 Out-of-State Owners

Source: Pinellas County Property Appraiser Office (August 2023)

Sales of Mobile Home Parks

Nine mobile home parks have been sold between 2018 and 2023, with five sold twice within that period.

- Nine of the 26 mobile home parks have been sold at least once between 2018 and 2023. 5 of those parks have been sold twice within the same period. The second purchase prices range from 38 to 82% higher than the first purchase prices (as shown on the right).

- In all sales, the buyer was an LLC, indicating that these parks may be being bought and sold as investment properties. Some parcels are sold in bundles, also indicating potential investor activity. This has happened five times between 2018 and 2023.

- Investors typically purchase mobile home parks due to the value of their cash flow as well as their historic undervaluation as an asset class. Because protections for park residents are limited or non-existent, owners can raise rents for pad leases and increase utility service fees ad libitum. As investors start assigning a higher value to these parks—as demonstrated by fast-growing sale prices within short time periods—rent and utility payments may quickly escalate, increasing displacement pressure on residents.

FIGURE 56. DIFFERENCE BETWEEN FIRST AND SECOND SALE PRICES[1]

Bar chart:
- $2,600,000 / $3,580,000
- $2,600,000 / $3,580,000
- $4,680,000 / $8,500,000
- $4,680,000 / $8,500,000
- $8,150,000 / $12,000,000

■ Sale Price #1   ■ Sale Price #2

[1] Year of sale varies; however, all are between 2018 and 2023. Data is as of August 2023.
Source: Pinellas County Property Appraiser Office (August 2023)

Closures of Mobile Home Parks

Closures of mobile home parks typically result in loss of units and resident displacement, as most homes are too old or expensive to feasibly move.

Mobile homes are not necessarily "mobile": age, structural challenges, expensive relocation costs, and limited availability of open pads in other mobile home parks make it difficult for residents facing eviction to move their mobile home to a different location. In the event of a park closure, residents may lose their homes if the relocation of the home is not feasible.

According to property data from August 2023, the Study Area did not lose any manufactured or mobile home units between 2021 and 2023. However, mobile home park closures and demolitions have occurred in the past, and one mobile home park resident relocation is currently underway as of November 2023.

SOUTHERN COMFORT MOBILE HOME PARK

CLOSED: 2019

REPLACED BY: Aventon Lana (new construction multifamily housing)

- The Southern Comfort Mobile Home Park closed in 2019 after unaddressed issues with sewage treatment on the site created unsanitary and unlivable conditions. More than 100 families were living in the park prior to its closure.

- The site was redeveloped into a multifamily rental housing development called the Aventon Lana. According to the property's website, rent for a 2-bedroom unit starts at approximately $2,545 per month.

CAPRI MOBILE HOME PARK [1]

CLOSED: 2023

- Capri Mobile Home Park closed in March 2023; residents were notified in September 2022 that they had six months to move. Nearly 200 people were living in the park prior to its closure.

- The City of Clearwater used American Rescue Plan Act (ARPA) funding to help relocate 38 families into new housing.

[1] Data downloaded from the PCPAO in August 2023 still listed Capri Mobile Home Park as a mobile home parcel. Therefore, data and analysis presented throughout this report includes the approximately 110 homes in this park.
Source: Tampa Bay Times, WFTS Tampa Bay, Pinellas Community Foundation, Aventon Lana

Other Types of Mobile Homes and Manufactured Housing

There are 226 mobile and manufactured housing units classified as individually owned land condos or lots.

Other types are classified as **"Manufactured Home (Land Condo, Individually Owned)"** or **"Manufactured Home (On Individually Owned Lot)"** by the PCPAO.

- Other types of mobile homes and manufactured housing encompass units where both the home and the land parcel that the home sits on are individually owned.

- Of these 226 units, 93 (41%) are owner-occupied.

- These units can be either a standalone lot (i.e., a mobile home on a street that includes other housing typologies, such as traditionally built single-family homes) or individually owned lots that are grouped together geographically, similarly to units in a mobile home park.

FIGURE 57. NUMBER OF UNITS BY HOMESTEAD EXEMPTION

Manufactured Home (Land Condo, Individually Owned): 153, 52
Manufactured Home (On Individually Owned Lot): 73, 41

■ Number of Units   ■ Number of Units with Homestead Exemption (2023)
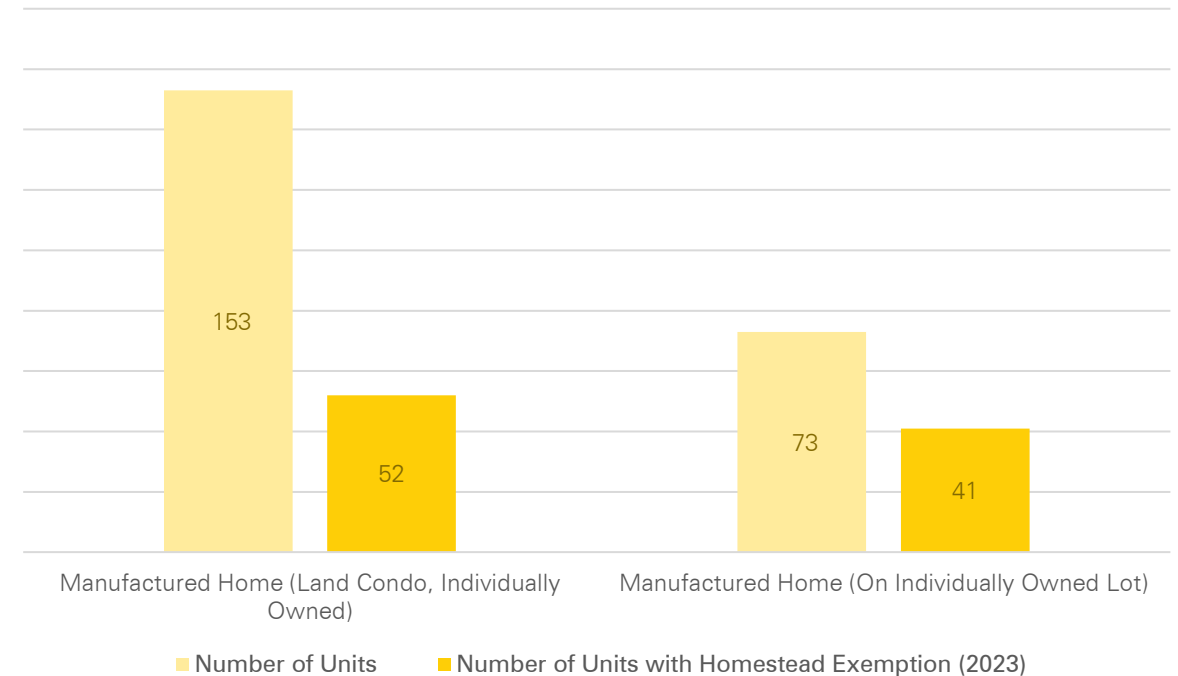
Source: Pinellas County Property Appraiser Office (August 2023)

Takeaways
Mobile Homes and Manufactured Housing
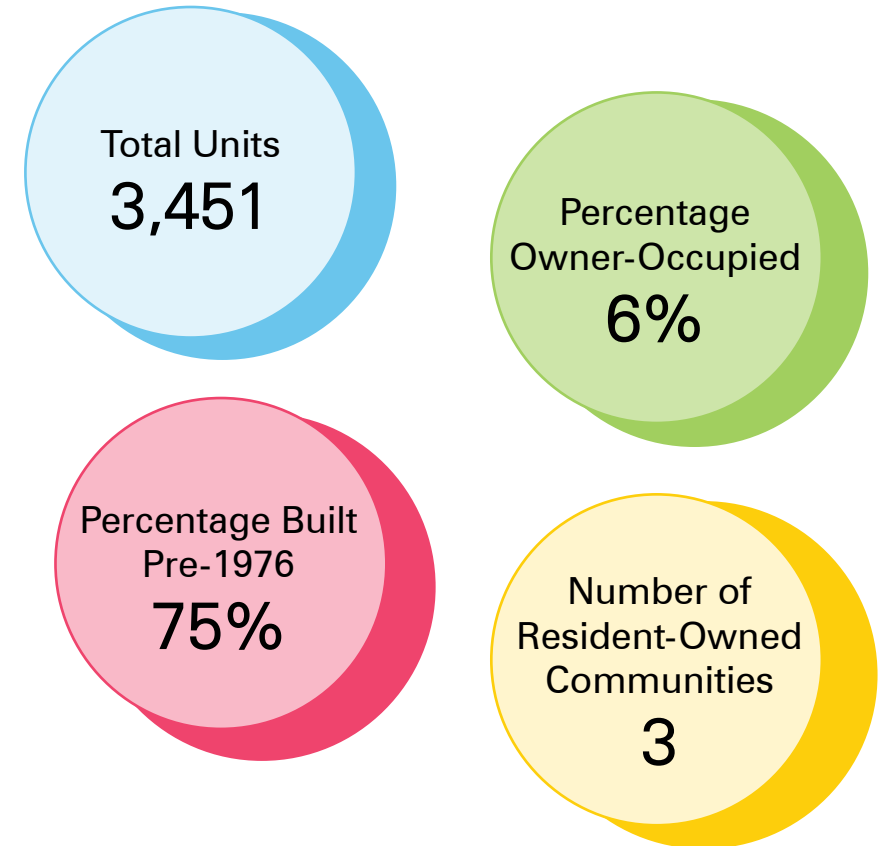
- **Most mobile homes are older, which can make them more affordable but also more susceptible to damage or wear.** Homes built prior to 1976 may indicate substandard living conditions, and they are ineligible for HUD Disaster Recovery funding. Mobile homes and manufactured housing are also ineligible for most traditional real estate financing tools and subsidy programs, as they are typically not deeded as real property.

- **Most units are in mobile home parks owned by an outside entity, which have the highest risk of resident displacement if park owners sell or raise rents and/or other costs.** 84% of all mobile and manufactured housing units (2,890) are in mobile home parks.

- **Displacement risks can be mitigated by investing in programs and policies that facilitate resident purchase of mobile home parks.** Currently, only 10% of units (335) are in resident-owned communities. Programs and policies that have been piloted in other states to support resident purchase include:

  - **State Level:** Tenant opportunity to purchase legislation; right to match purchase price legislation; and pad lease protection legislation
  - **Local Level:** Support tenant organizing and advocacy; connect tenants to advocacy organizations like ROC USA; and educate local elected officials and staff members on the importance of relocation policies and/or resident ownership of mobile home parks to preserve affordability and residents' abilities to remain in housing that is affordable to them.

STUDY AREA SUMMARY, 2023

Total Units
3,451

Percentage Owner-Occupied
6%

Percentage Built Pre-1976
75%

Number of Resident-Owned Communities
3

Source: Pinellas County Property Appraiser Office (August 2023)
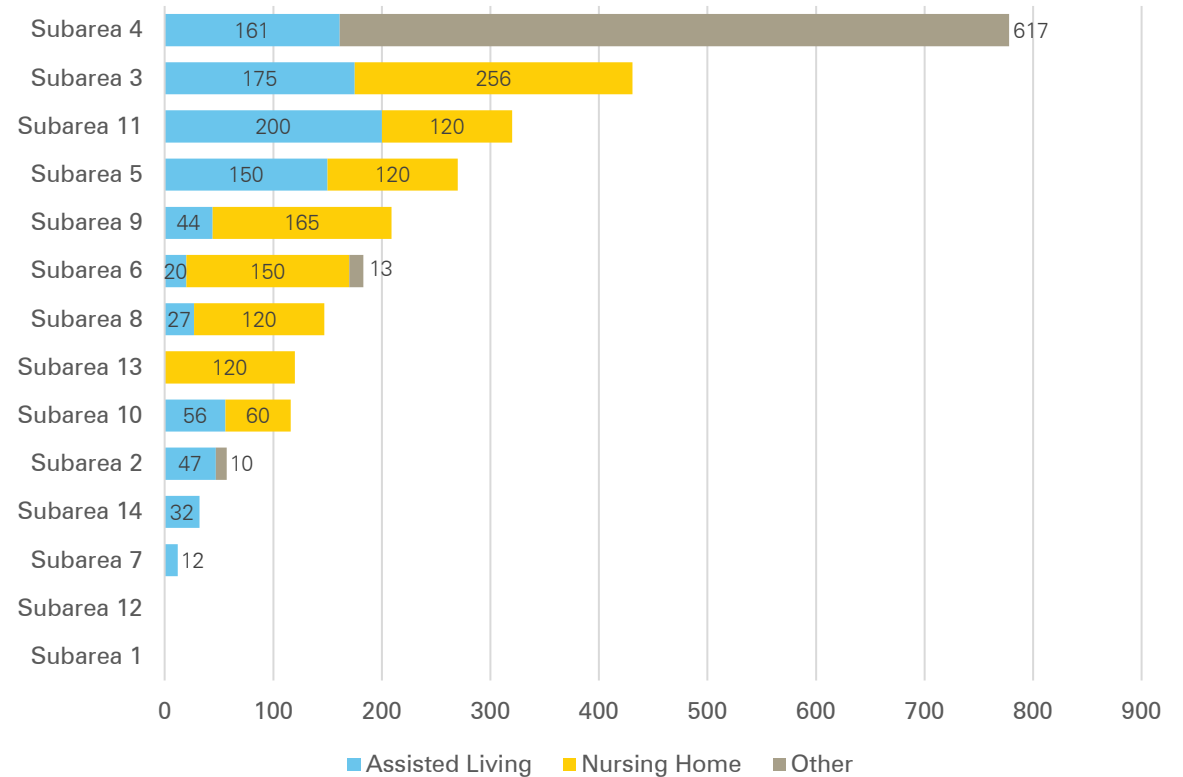
Senior and Age-Restricted Housing

Residential Health Facilities

Almost 50% of the Study Area population is aged 50 or older, creating demand for senior housing options.

- Residents aged 55 years-old or older constitute 42% of the Study Area population. As the population ages, demand increases for residential health facilities for seniors with special needs.

- There are approximately 2,675 residential health units in the Study Area.[1]

- Residential Health Facilities constitute:

  - **Assisted Living Units**: Cater to seniors who are unable to live on their own but do not require the high-level of care provided in nursing homes. Assistance with medications, daily activities and housekeeping is typically provided. Meals are often provided in a central dining area.

  - **Skilled Nursing Care Units**: Cater to seniors who require a high-level of medical care and assistance through 24-hour skilled nursing services from licensed nurses. Residents typically share a room and are served meals in a central dining area.

  - **Other Residential Health Units**: Services provided by other residential health facilities vary from memory care and Community Residential Homes (CRHs) to hospitals.

FIGURE 58. RESIDENTIAL HEALTH FACILITY UNITS BY SUBAREA

Source: Florida Data Clearinghouse, 2021

[1] New data was not available for 2023. Data shown reflects the original data used in 2021.

Other Age-Restricted Housing

- As a popular location for retirement, there are also numerous active adult and age-restricted communities in the Study Area.

- Examples of such communities include On Top of the World[1], Bay Aristocrat Village, Village on the Green, Imperial Cove, Imperial Pines, Villas of Lake Arbor, Madison Pointe and Harbor Oaks Place.

- Typologies vary from single-family ranch homes to attached villas to higher density condo units to manufactured home communities. Affordability of age-restricted housing varies as well; some communities are income-restricted while others are market-rate.

- These age-restricted communities are typically deed-restricted with specific covenants that ensure they remain occupied primarily by residents aged 55 and over. Deed-restrictions are reflective of a federal law that stipulates that at least 80% of occupied homes in an age-restricted community must have one resident who is 55 or older. These legal requirements ensure that individual units retain age requirements as units pass between owners.

On Top of the World

Imperial Cove

Village on the Green

[1] In planning limits but not incorporated limits.

Source: Zillow

Takeaways
Senior and Age-Restricted Housing

- **As the senior population continues to grow, providing a range of housing options will become increasingly important.** Between 2016 and 2021, the population of residents aged 50 - 74 increased by 7,400, and residents aged 55 and over currently comprise 42% of the total population. Through 2035, the fastest growth in population countywide will be among people aged 75+ as Baby Boomers age.

- **A range of senior and age-restricted housing options are needed to support residents at all stages of life.** These include assisted living units, nursing home units, and age-restricted communities.

STUDY AREA SUMMARY, 2021

Residents Aged 55+
60,800

Total Residential Health Facility Units
2,700

Assisted Living Units
924

Nursing Home Units
1,111
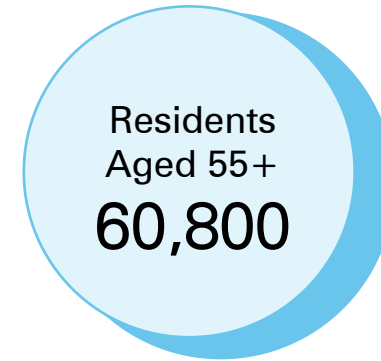
Source: Florida Data Clearinghouse, 2021

Housing Affordability

Affordability Levels

Affordability levels are based on the income needed to afford (spend less than 30% of income on) the housing unit.

	AFFORDABLE		WORKFORCE			HIGHER INCOME
	30% AMI	60% AMI	80% AMI	100% AMI	120% AMI	> 120% AMI
	Extremely Low Income	Very Low Income	Low Income	Median Income	Moderate Income	High Income
3-PERSON HOUSEHOLD	$21,960	$39,850	$53,150	$65,450	$79,800	> $79,800
	●	●	●	●	●	●
Home Value	$63,600	$115,400	$153,900	$192,500	$231,000	> $231,000
Rental Limit / Month	$389 - $663	$775 - $1,108	$1,034 - $1,476	$1,273 - $1,818	$1,551 - $2,214	> $1,551 - $2,214

Less than 30% of income spent on housing
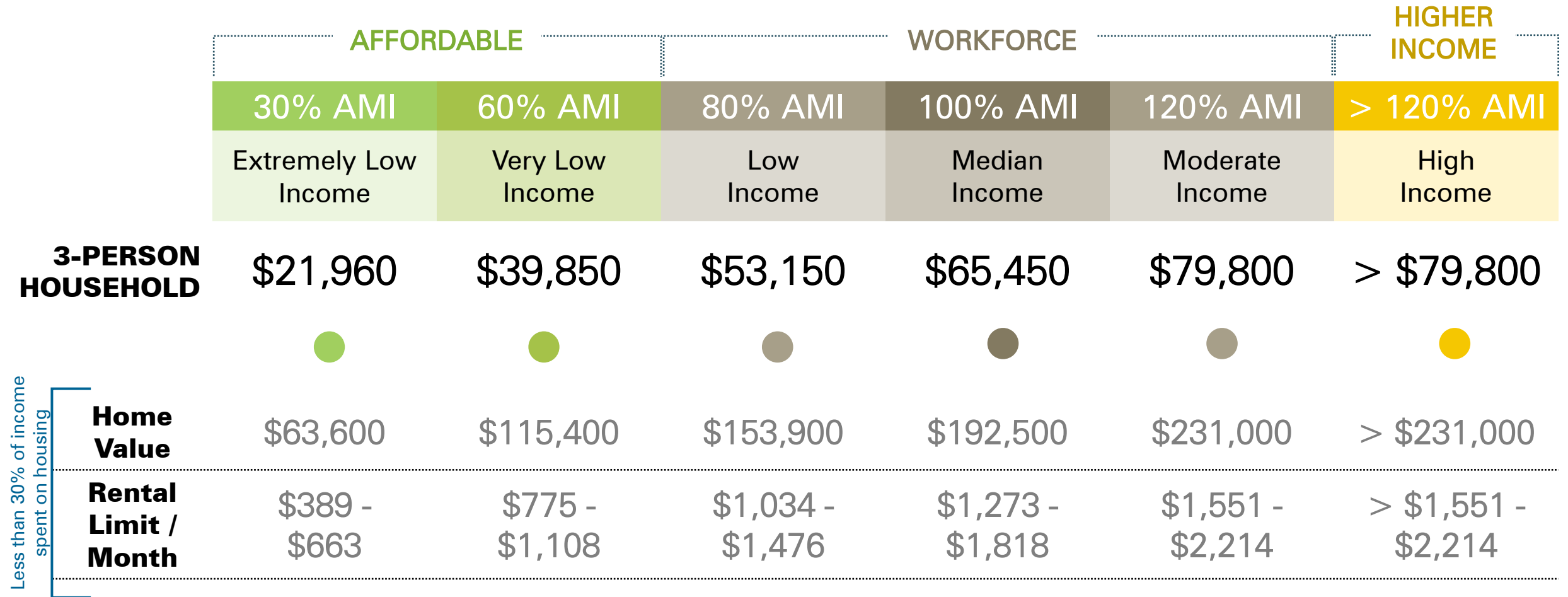
Source: Florida Housing Finance Corporation, 2021

Affordability Levels

AFFORDABLE HOUSING: <60% AMI

There are two types of affordable housing:

(1) LEGALLY-RESTRICTED AFFORDABLE HOUSING (LRAH):

- Housing that is contractually bound to serve lower-income households (most often under 60% AMI). These units typically receive a public subsidy, lowering the rent price for the household.

- Units are typically funded, owned, and operated by mission-driven organizations including local governments, nonprofits, and more.

- Public subsidy programs commonly include low-income housing tax credits (LIHTC), project-based vouchers, or other federal funding sources.

(2) NATURALLY-OCCURRING AFFORDABLE HOUSING (NOAH):

- NOAH is comprised of privately owned units that offer affordable rents for households at 60% AMI.

- Affordable is defined as less than 30% of the occupant's household income.

- These units may be lower-cost due to age, building quality, location, condition, and/or historically inequitable housing policies like redlining.

- Units are vulnerable to affordability loss.

WORKFORCE HOUSING: 60-120% AMI

- Workforce housing is defined as units affordable to households making between 60 - 120% AMI.
  - 60 - 80% AMI: Low-Income Workforce Housing
  - 80 - 120% AMI: Middle-Income Workforce Housing

- Generally, workforce housing is affordable to residents with a range of fulltime occupations within the area.

- These units can be eligible for certain funding programs and subsidies targeted to this AMI bracket.
  - E.g., HOME funding is available up to 80% AMI and Penny for Pinellas funding is available up to 120% AMI.

HIGHER INCOME HOUSING: >120% AMI

- Higher income housing is defined as units affordable to households making more than 120% AMI.

Affordable Housing Typologies

Existing affordable housing spans a range of typologies.

Existing affordable housing spans a range of typologies, including large apartment buildings, mobile home parks, older single-family homes, and low density multifamily.

Garden Trail Apartments

76 units
LRAH
Multifamily Rental

Island In the Sun

309 units
Ages 55+
Mobile Home Park

### 107 Franklin St

4 units
NOAH
Multifamily Rental

Source: Florida Data Clearinghouse, Costar, Garden Trail, Island in the Sun

Rental Inventory by Affordability Type

6,020 units in the Study Area (26%) are considered affordable to households making less than 60% AMI.

- Of the approximately 23,360 renter-occupied units within the Study Area, 6,020 (26%) are classified as **affordable housing**, meaning that they are affordable (30% or less of income on housing) to households making below 60% AMI. [1] An additional 6,570 units (28%) are classified as **low-income workforce housing,** 5,040 units (22%) are classified as **middle-income workforce housing,** while the final 5,730 units (24%) are classified as **higher rent housing**.

FIGURE 59. NUMBER OF UNITS BY AFFORDABILITY TYPE, STUDY AREA
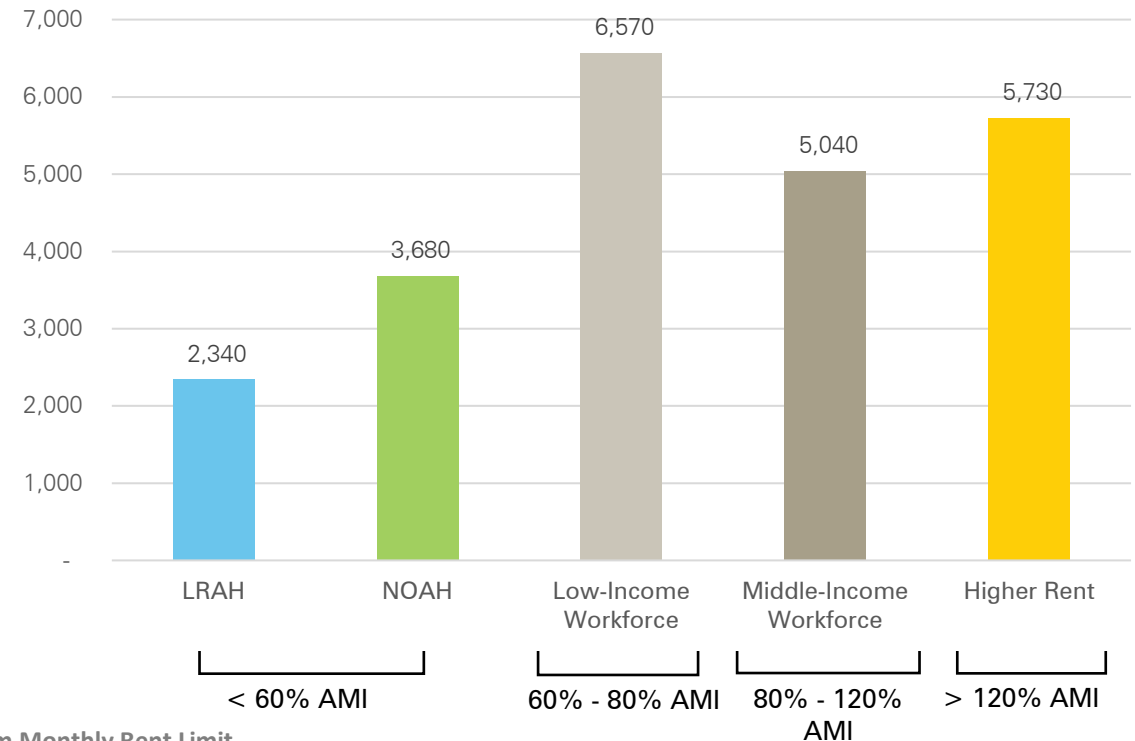
Maximum Monthly Rent Limit				
0/1-BR	< $886	$887 - $1,181	$1,182 - $1,773	> $1,773
2-BR	< $996	$997 - $1,329	$1,330 - $1,995	> $1,995
3-BR +	< $1,108	$1,109 - $1,476	$1,477 - $2,214	> $2,214

[1] Renter-occupied units may be any housing typology (single-family, multifamily, etc).

Source: 2017-2021 ACS 5-Year Estimates, Florida Data Clearinghouse

Rental Inventory by Affordability Type

Within the Study Area, the number and type of affordable unit varies by subarea.

- **Subarea 3 has the greatest number of affordable units of any subarea.** There are 1,167 affordable units in Subarea 3 (68% NOAH and 32% LRAH), accounting for 50% the subarea's total units.

- **Conversely, Subarea 1 has the least amount of affordable housing.** There are only 63 affordable units in Subarea 1, accounting for 8% of the subarea's total units.

FIGURE 60. NUMBER OF UNITS BY AFFORDABILITY TYPE AND SUBAREA

Legend: ■ LRAH ■ NOAH ■ Low-Income Workforce ■ Middle-Income Workforce ■ Higher Rent
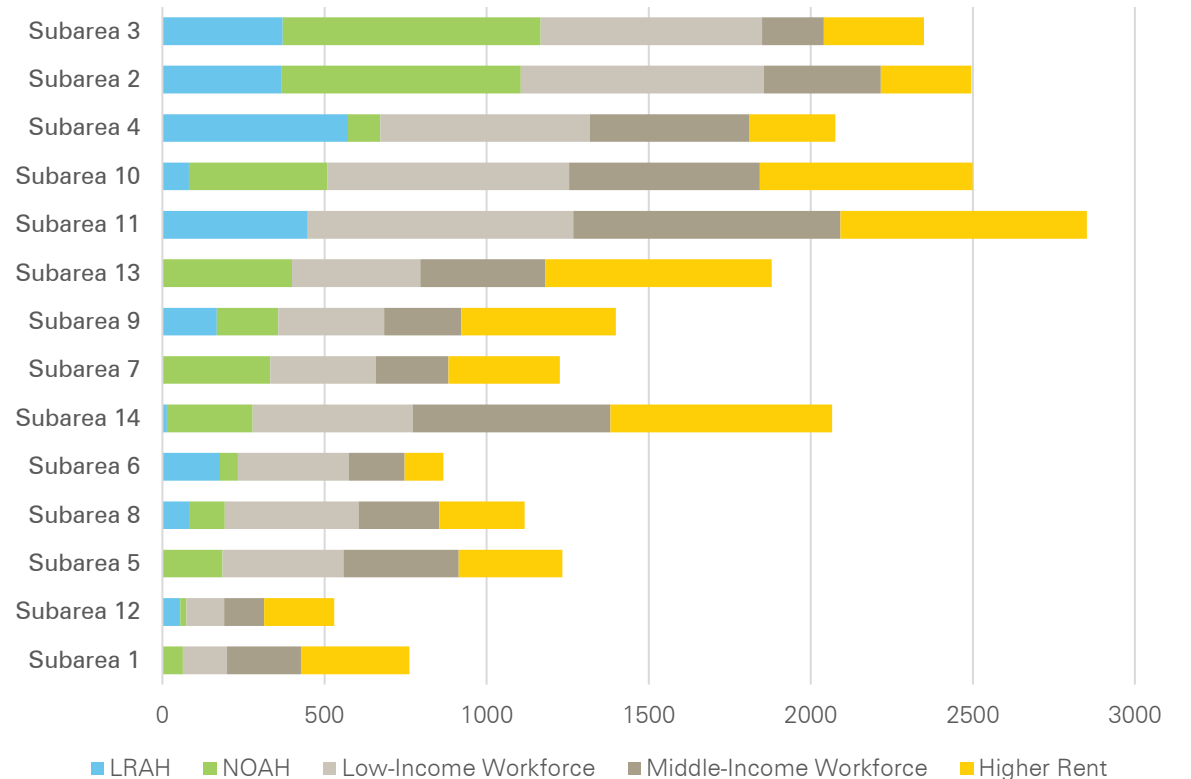
Source: 2017-2021 ACS 5-Year Estimates

Rental Inventory – LRAH

The Study Area captures 23% of all countywide LRAH units but only 14% of new development.

- The Study Area captures approximately 23% (2,340) of all LRAH units within Pinellas County but only 14% (335) of all countywide units built since 2010.

- Within the Study Area, new construction of LRAH units since 2010 has occurred in Subarea 2 (90 units), Subarea 3 (80 units), Subarea 8 (85 units), and Subarea 4 (80 units).

- There are no existing LRAH units within Subareas 1, 5, 7 and 13.

FIGURE 61. NUMBER OF LRAH UNITS BY YEAR BUILT, STUDY AREA

STUDY AREA CAPTURE

23%

2,340

7,665

■ Study Area   ■ Rest of County

■ Built Before 2010   ■ Built 2010 or Later
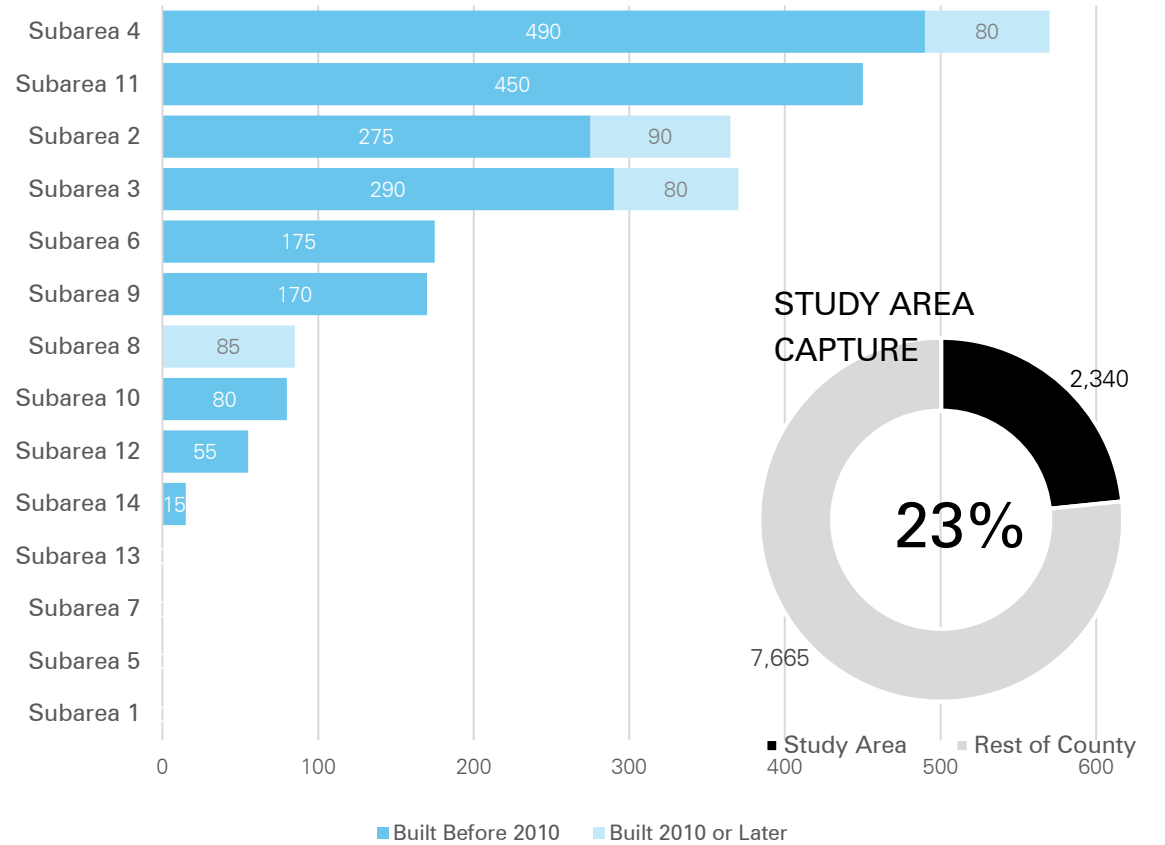
Source: Florida Data Clearinghouse Assisted Housing Inventory

Rental Inventory – LRAH

10% of Study Area LRAH units are at risk to lose their affordability within the next 10 years.

- LRAH housing units receive a subsidy to retain affordability levels, such as Low Income Housing Tax Credit (LIHTC) allocations, legislative appropriations, or other forms of public assistance. These subsidies expire after a certain period, at which point a new subsidy with similar requirements must be allocated generally as a part of a reinvestment in the unit or the unit is at risk of losing affordability.

- **Only 20 (1%) LRAH units in the Study Area are set to expire in 2023**, and no more are at risk of expiration in the next 5 years.[1]

- However, **another 10% will be at risk between in the next 10 years,** and 25% will be at risk in the next 20 years.

- At-risk units are concentrated in downtown Clearwater, across Subareas 2, 3, 4 and 6.

FIGURE 62. AT-RISK LRAH UNITS BY EXPIRATION TIMEFRAME

Legend: ■ Next 5 Years ■ Next 10 Years ■ Next 20 Years ■ No Expiration in the Next 20 Years

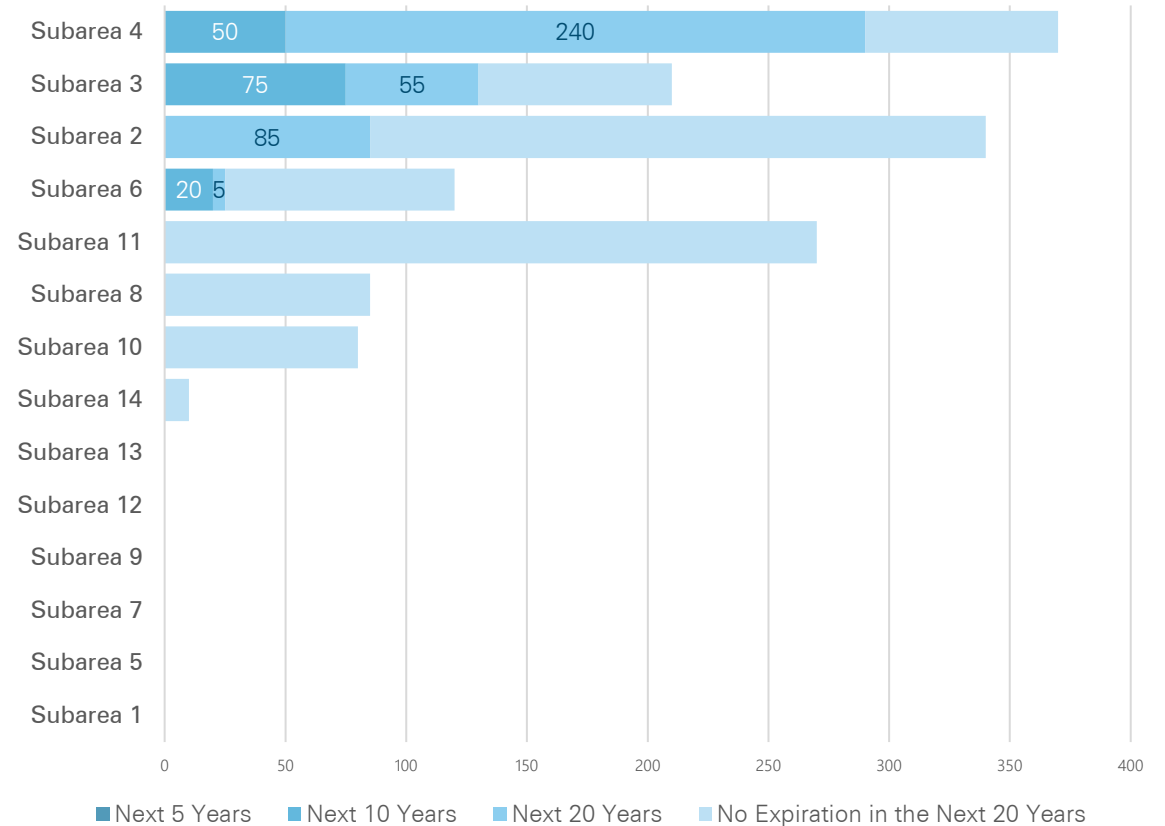[1] Out of total units with an assigned expiration year. Not all units within the dataset have an expiration year assigned.
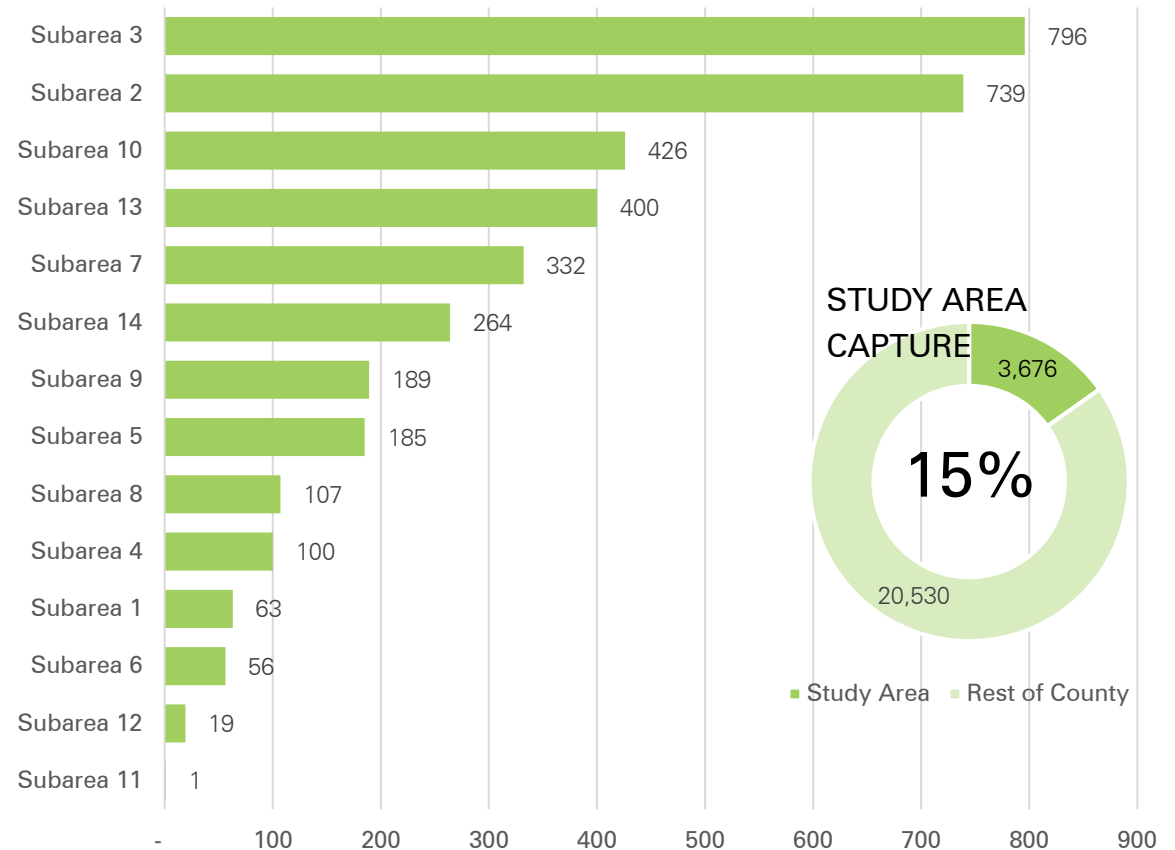
Source: Florida Data Clearinghouse

Rental Inventory – NOAH

The Study Area captures 15% of all countywide NOAH units.

- There are approximately 3,676 NOAH units within the Study Area, accounting for 15% of the total countywide supply. This number represents a **12% reduction from the 4,191 NOAH units in 2019**. At the county level, the number of NOAH units fell by 5% from approximately 25,500 to 24,200.

- A decrease in the number of NOAH units is not necessarily due to demolition but likely the result of rent increases, which make the units no longer affordable to households making below 60% AMI. These units "filter up" to other affordability brackets, transitioning to workforce housing (60% - 120% AMI) or even higher rent housing (>120% AMI).

- Subarea 3 has the greatest number of NOAH units (796), while Subarea 11 has the smallest (1). Subarea 2—the subarea with the most NOAH units in 2019—lost approximately 200 NOAH units between 2019 and 2021, evidence of increased rents within the area.

- Increasing rents accelerated by improving market conditions and growing demand for housing in the county poses a risk of displacement for households living in naturally occurring affordable housing. Since NOAH units are privately-owned and do not have restrictions in place to maintain affordability, NOAH units are at the greatest risk for displacement when rents/prices have risen.

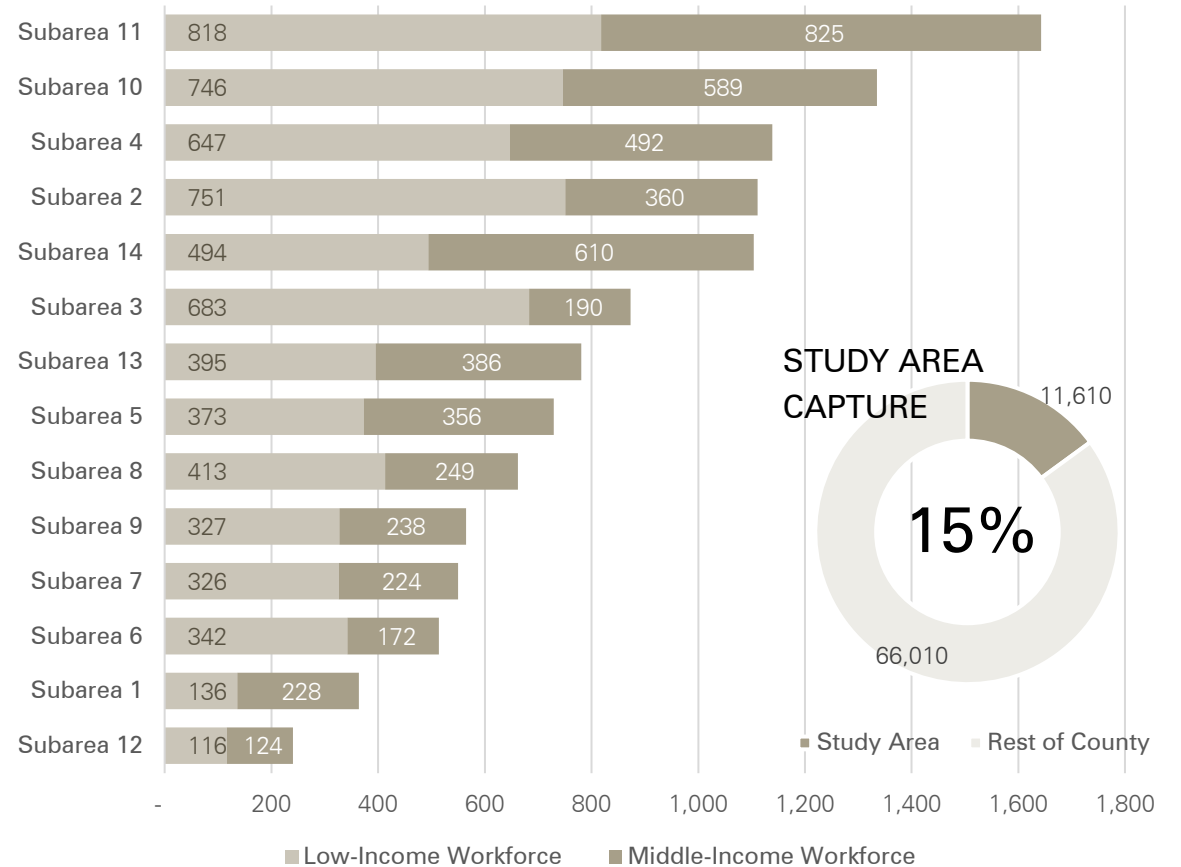FIGURE 63. NUMBER OF NOAH UNITS BY SUBAREA

STUDY AREA CAPTURE

15%

3,676

20,530

■ Study Area   ■ Rest of County

Source: 2017-2021 ACS 5-Year Estimates, Florida Housing Finance Corporation

- In the Study Area, **there are approximately 11,600 workforce housing units.** Of those units, **6,570** (57%) are affordable to households earning between 60% - 80% of AMI (classified as low-income workforce housing), and **5,040** (43%) are affordable to households earning 81% - 120% AMI (classified as middle-income workforce housing). Overall, these units account for 15% of the total countywide supply of renter-occupied workforce housing.

- **The amount of workforce housing increased by 13% between 2019 and 2021**, from 10,200 to 11,600. This increase is most likely due to the loss of NOAH units noted previously, rather than fully due to new construction. While these units were previously affordable to households making less than 60% AMI (the NOAH affordability range), due to rent increases, they have "filtered up" and are now affordable to households making between 60 - 120% AMI (the workforce affordability range).

- Subarea 11 has the greatest number of workforce housing units (1,643) while Subarea 12 has the lowest (240). Like NOAH, Subarea 2 also had the greatest number of workforce housing units in 2019 (1,445), representing a 334-unit reduction. Other Subareas—including Subareas, 4, 10 and 11— have seen large increases in workforce housing since 2019.

FIGURE 64. NUMBER OF WORKFORCE HOUSING UNITS BY SUBAREA

Subarea	Low-Income Workforce	Middle-Income Workforce
Subarea 11	818	825
Subarea 10	746	589
Subarea 4	647	492
Subarea 2	751	360
Subarea 14	494	610
Subarea 3	683	190
Subarea 13	395	386
Subarea 5	373	356
Subarea 8	413	249
Subarea 9	327	238
Subarea 7	326	224
Subarea 6	342	172
Subarea 1	136	228
Subarea 12	116	124

STUDY AREA CAPTURE

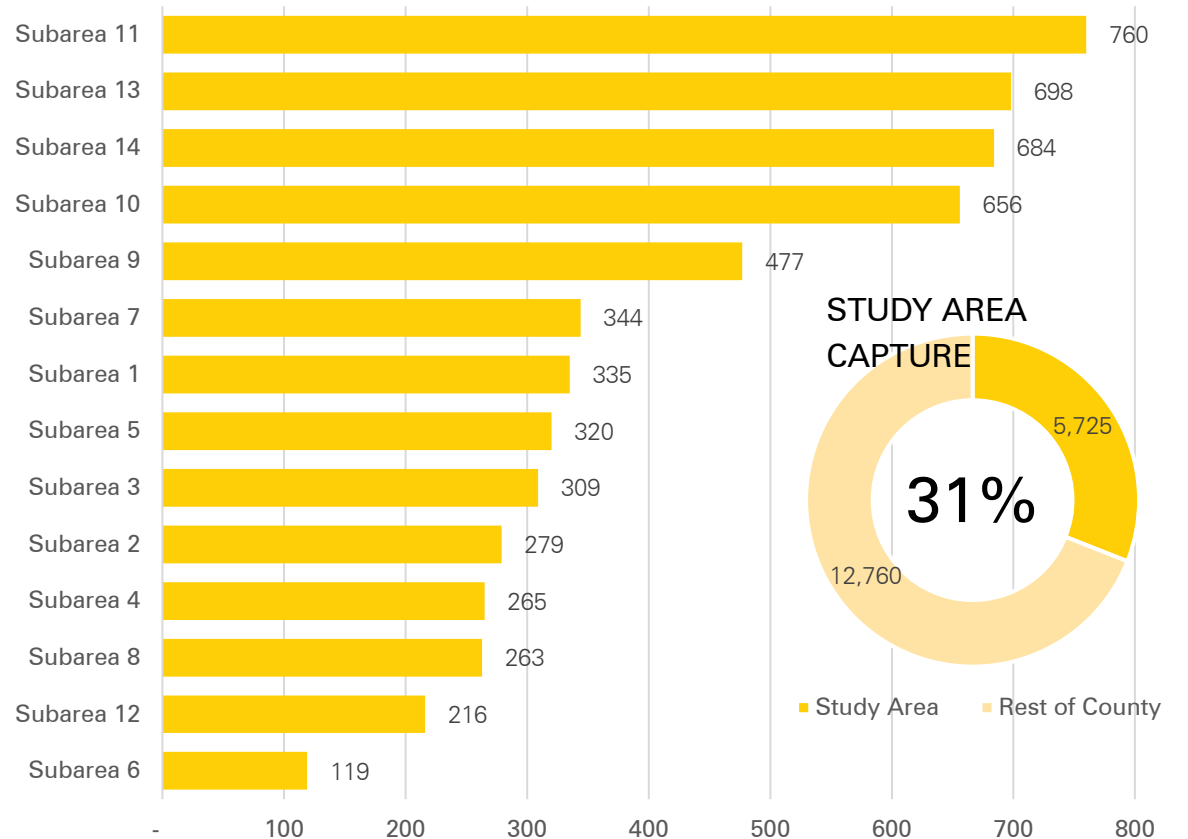11,610

15%

66,010

Study Area   Rest of County

Source: 2017-2021 ACS 5-Year Estimates, Florida Housing Finance Corporation

Rental Inventory – Higher Rent Housing

The Study Area captures 31% of all countywide higher rent housing units.

- **There are approximately 5,725 higher rent housing units within the Study Area**, accounting for 31% of the total countywide supply.

- Subarea 11 has the greatest number of higher rent housing units (760) while Subarea 6 has the lowest (119).

- Within the Study Area, the number of higher rent housing units increased by 21% between 2019 and 2021, from 4,746 to 5,725. Like workforce housing, this increase is not fully due to new construction, but likely to units previously classified as workforce housing "filtering up" to become affordable only to households making about 120% AMI.

FIGURE 65. NUMBER OF HIGHER RENT UNITS, STUDY AREA

Subarea	Units
Subarea 11	760
Subarea 13	698
Subarea 14	684
Subarea 10	656
Subarea 9	477
Subarea 7	344
Subarea 1	335
Subarea 5	320
Subarea 3	309
Subarea 2	279
Subarea 4	265
Subarea 8	263
Subarea 12	216
Subarea 6	119

STUDY AREA CAPTURE

31%

5,725

12,760

■ Study Area   ■ Rest of County

Source: 2017-2021 ACS 5-Year Estimates, Florida Housing Finance Corporation

Rental Inventory – Affordability Takeaways

Affordable and Workforce Rental Housing

- **Despite the addition of new units, rental housing is becoming more unaffordable within the Study Area.** Between 2019 and 2021, the Study area lost over 500 NOAH rental housing units, while gaining approximately 1,380 workforce rental units (which may include formerly-NOAH units) and 980 higher rent units (which may include formerly workforce housing units). The Study Area also lost approximately 100 units of LRAH between 2021 and 2023.[1]

- **The Study Area captures 18% of all countywide rental units.** However, it includes 31% of all higher rent units, while only 15% of all NOAH and 15% of all workforce units.

- **Gains in workforce housing are partially attributable to an increase in the number of overall housing units (i.e., recent construction) but also partially attributable to increased rents,** which have made existing units less affordable over time as they transition from affordable to households making under 60% AMI to affordable to those making over 60% AMI. Without an increase in housing supply, market demand for rental housing will continue to accelerate this trend.

FIGURE 66. CHANGE IN TOTAL RENTAL UNITS BY AFFORDABILITY TYPE, 2019 - 2021
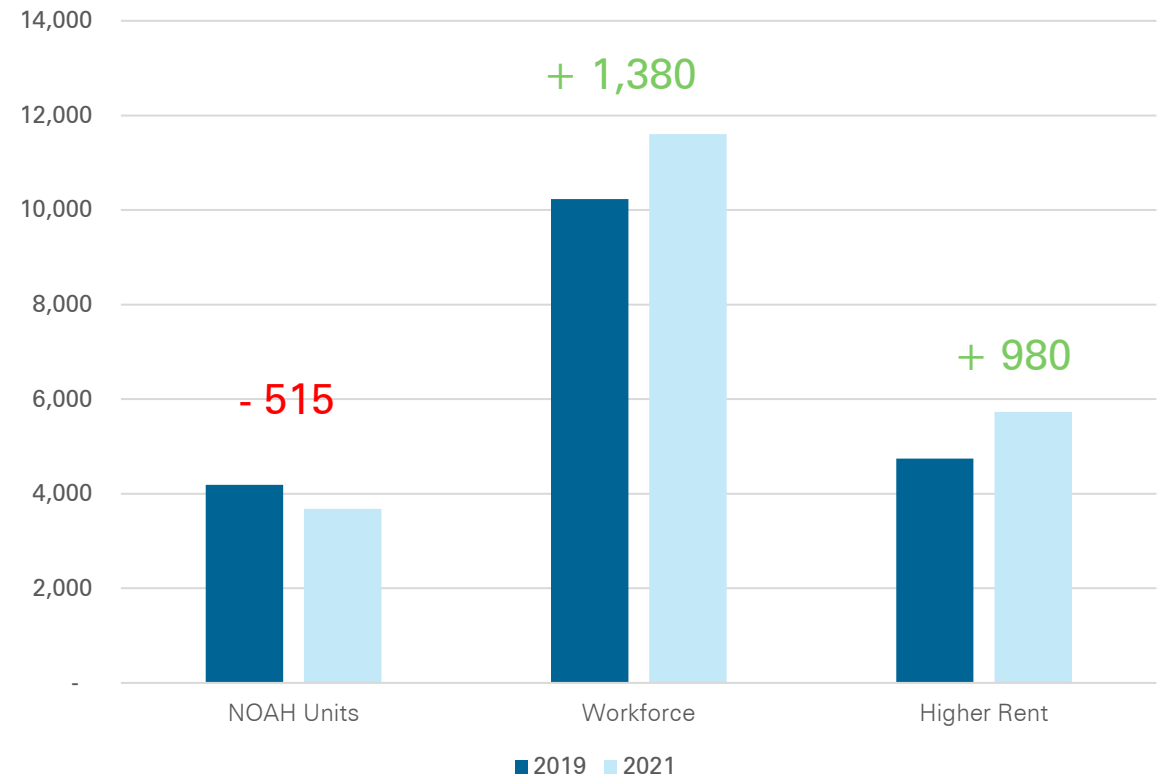
[1] LRAH units are counted using data from the Florida Data Clearinghouse, which is updated to current years. All other housing unit counts rely on ACS estimates: the prior housing analysis used 2015-2019 estimates, while this analysis uses 2017-2021 5-Year estimates.
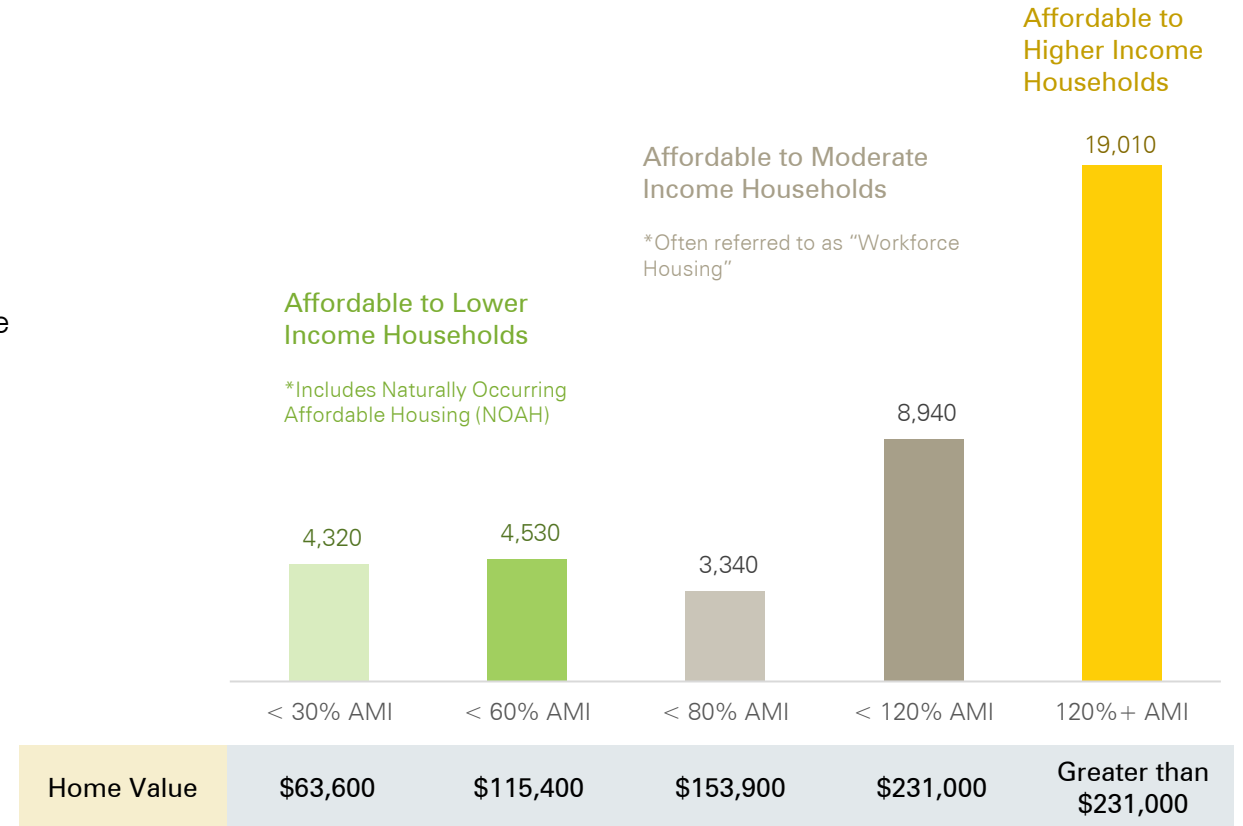
Source: 2017-2021 and 2015-2019 ACS 5-Year Estimates

Owner-Occupied Inventory

8,850 owner-occupied units (22%) are considered affordable to households making less than 60% AMI.

- Of the approximately 40,100 owner-occupied housing units in the Study Area, 22% (8,850) have home values that are affordable to households making under 60% AMI and are considered NOAH units.

- An additional 3,340 units (8%) are affordable to households making 60 - 80% AMI (classified as low-income workforce housing), and 8,940 units (22%) are affordable to households making 81 - 120% AMI (classified as middle-income workforce housing),

- The remaining 47% (19,010) of units have home values that are affordable to households making greater than 120% AMI.

FIGURE 67. OWNER-OCCUPIED INVENTORY, STUDY AREA

Affordable to Higher Income Households

Affordable to Moderate Income Households

*Often referred to as "Workforce Housing"

Affordable to Lower Income Households

*Includes Naturally Occurring Affordable Housing (NOAH)

	< 30% AMI	< 60% AMI	< 80% AMI	< 120% AMI	120%+ AMI
	4,320	4,530	3,340	8,940	19,010
Home Value	$63,600	$115,400	$153,900	$231,000	Greater than $231,000

Source: 2017-2021 ACS 5-Year Estimates, Florida Housing Finance Corporation
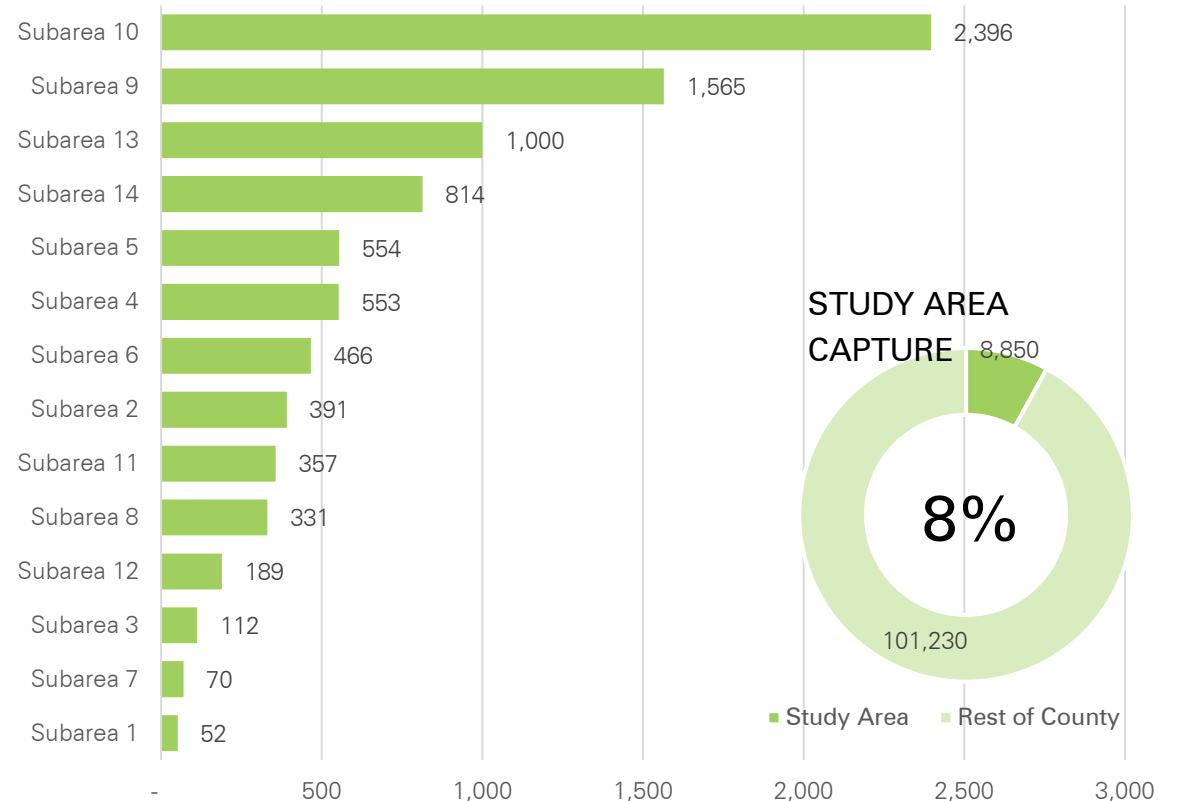
Owner-Occupied Inventory – NOAH

The Study Area includes 8% of all owner-occupied NOAH units in the County.

- There are approximately 8,850 owner-occupied NOAH units within the Study Area, accounting for 8% of the total countywide supply.

- Subareas 10 and 9 have the greatest number of affordable owner-occupied housing units (2,396, and 1,565, respectively). These two subareas also have the greatest overall number of owner-occupied units. Subarea 1 has the least number of units (52).

- Average sale price in subareas 10 and 9 increased significantly between 2018 and 2023, increasing $94,500 and $113,600 respectively. While increasing home values can help build equity for homeowners, it may also create several affordability challenges. Rising values without a subsequent increase in income can present challenges for homeowners at all income levels if property taxes rise. This can be particularly challenging for seniors with fixed-incomes. As demand for housing and strong market conditions lead to higher sale prices, potential homebuyers at lower- or middle-income levels may be increasingly unable to afford to buy a home.
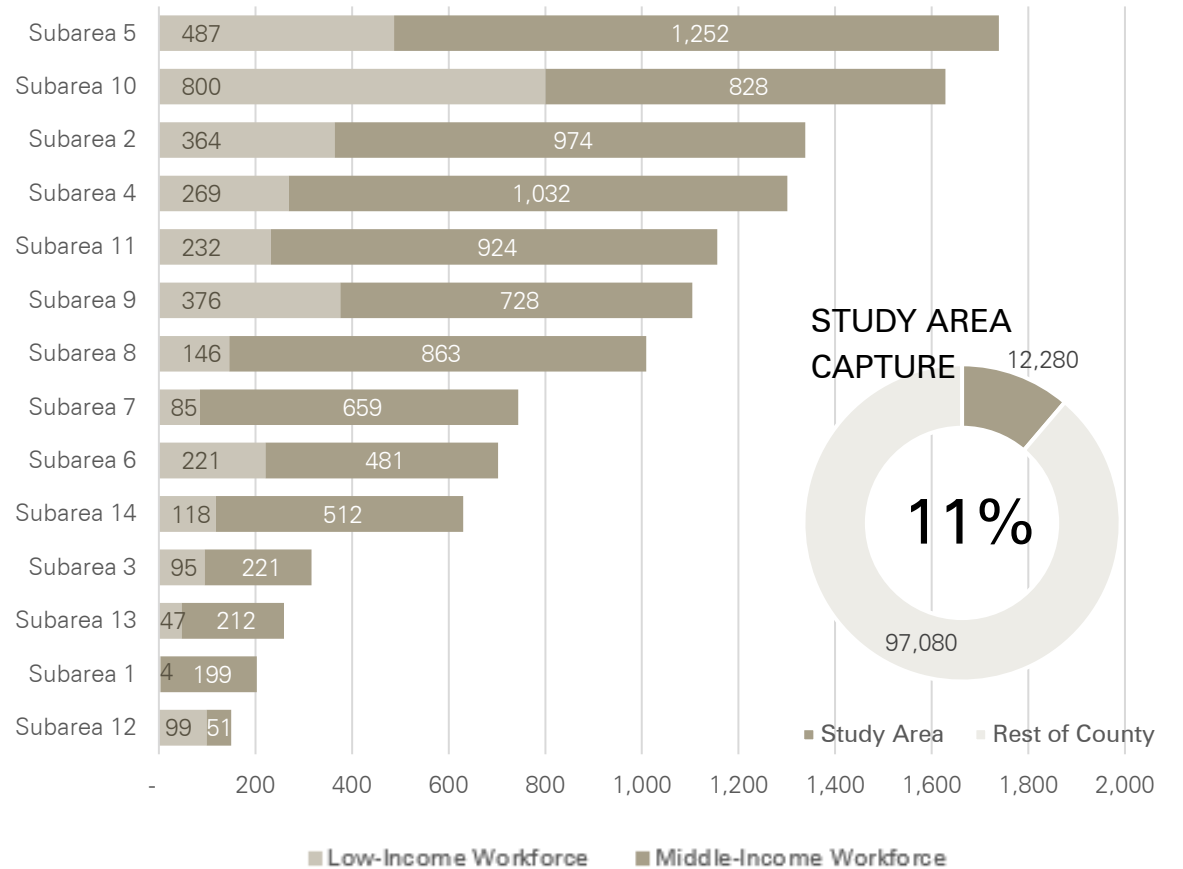
FIGURE 68. NUMBER OF NOAH UNITS BY SUBAREA

Subarea	Units
Subarea 10	2,396
Subarea 9	1,565
Subarea 13	1,000
Subarea 14	814
Subarea 5	554
Subarea 4	553
Subarea 6	466
Subarea 2	391
Subarea 11	357
Subarea 8	331
Subarea 12	189
Subarea 3	112
Subarea 7	70
Subarea 1	52

STUDY AREA CAPTURE

8%

8,850

101,230

■ Study Area   ■ Rest of County

Source: 2017-2021 ACS 5-Year Estimates, Florida Housing Finance Corporation

Owner-Occupied Inventory – Workforce

The Study Area includes 11% of all owner-occupied workforce housing.

- In the Study Area, there are approximately **12,280** owner-occupied workforce housing units. Of those units, **3,340** (27%) are affordable to households earning between 60% - 80% of AMI (classified as Low-Income Workforce Housing), and **8,940** (73%) are affordable to households earning 81% - 120% AMI (classified as Middle-Income Workforce Housing). The units account for 11% of the total countywide owner-occupied workforce housing supply.

- Subarea 5 has the greatest number of workforce housing units (1,739) while Subarea 12 has the lowest (150).

- As incomes lag behind rising costs of living, workforce housing that is affordable to middle-income workers near employment opportunities and/or located along transit routes will continue to be critical for long-term economic growth in the City.

FIGURE 69. NUMBER OF WORKFORCE UNITS BY SUBAREA

STUDY AREA CAPTURE

12,280

11%

97,080

■ Study Area ■ Rest of County

■ Low-Income Workforce ■ Middle-Income Workforce

Source: 2017-2021 ACS 5-Year Estimates, Florida Housing Finance Corporation

Owner-Occupied Inventory – Higher Cost

The Study Area captures 29% of all owner-occupied higher price housing.

- Within the Study Area, there are approximately 19,010 higher-cost owner-occupied housing units affordable to households earning over 120% AMI, accounting for 29% of the total countywide supply.

- Subarea 1 has the greatest number of higher-cost housing units housing units (3,103) while Subarea 13 has the lowest (229).

FIGURE 70. NUMBER OF HIGHER COST UNITS BY SUBAREA
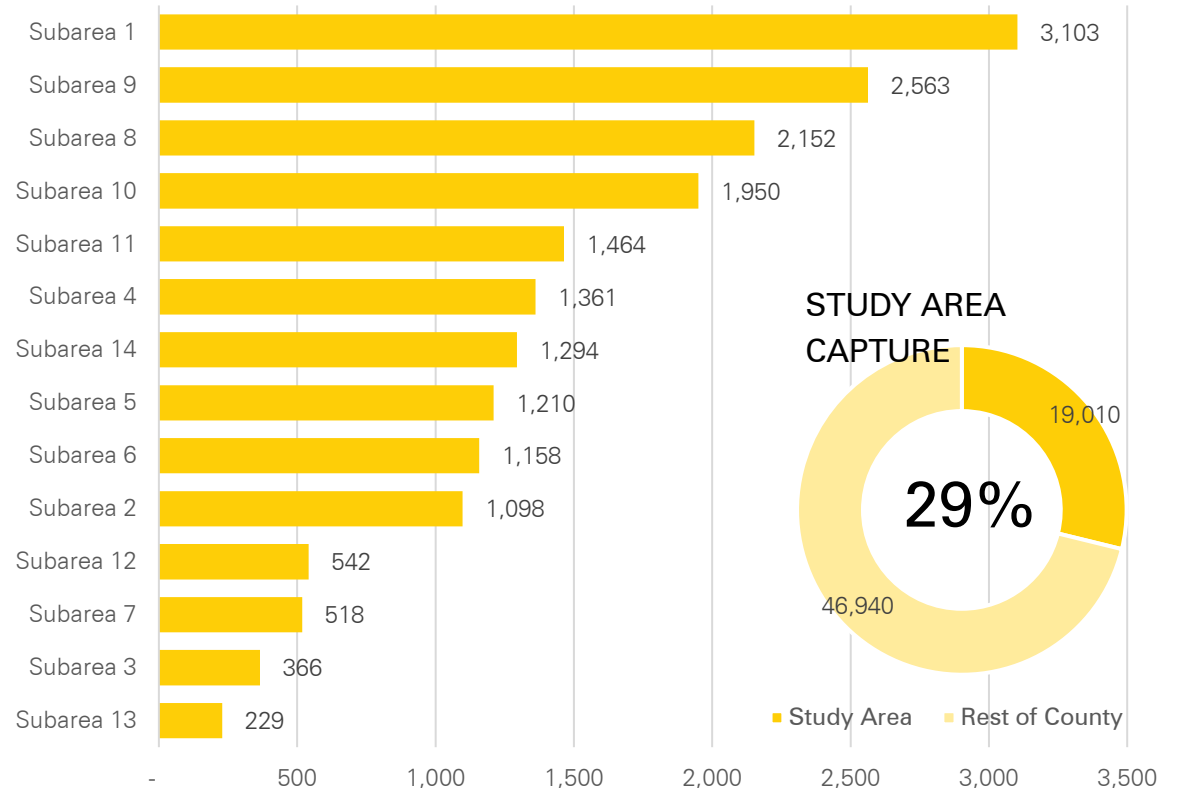
STUDY AREA CAPTURE

29%

19,010

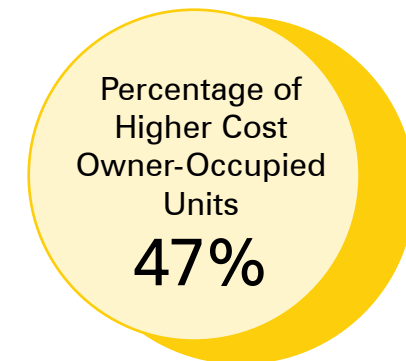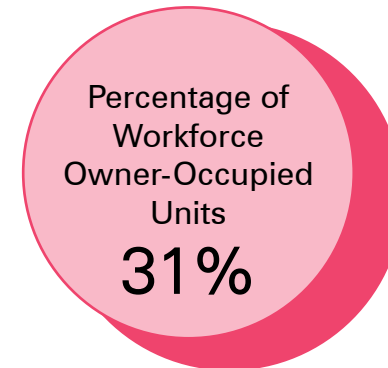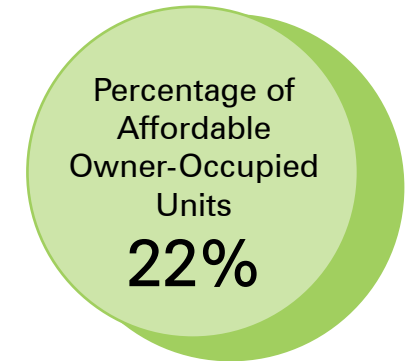46,940

■ Study Area ■ Rest of County

Source: 2017-2021 ACS 5-Year Estimates, Florida Housing Finance Corporation

Owner-occupied Inventory – Affordability Takeaways
Affordable and Workforce Owner-Occupied Housing

- **The Study Area captures 14% of all countywide owner-occupied units.** However, it captures 29% of all higher cost units, while only 8% of all NOAH and 11% of all workforce units. These affordability capture trends are similar to rental housing trends, with the Study Area capturing a greater portion of higher-cost housing and a lesser portion of more affordable housing.

- **Limited amounts of affordable and workforce owner-occupied housing can present challenges for lower- and middle-income households looking to purchase homes.** Renter households looking to become homeowners may choose to move to locations with more affordable home prices or may become increasingly cost-burdened if purchasing homes with costs greater than 30% of their income.

STUDY AREA SUMMARY, 2021

Total Affordable Owner-Occupied Units
8,850

Percentage of Affordable Owner-Occupied Units
22%

Percentage of Workforce Owner-Occupied Units
31%

Percentage of Higher Cost Owner-Occupied Units
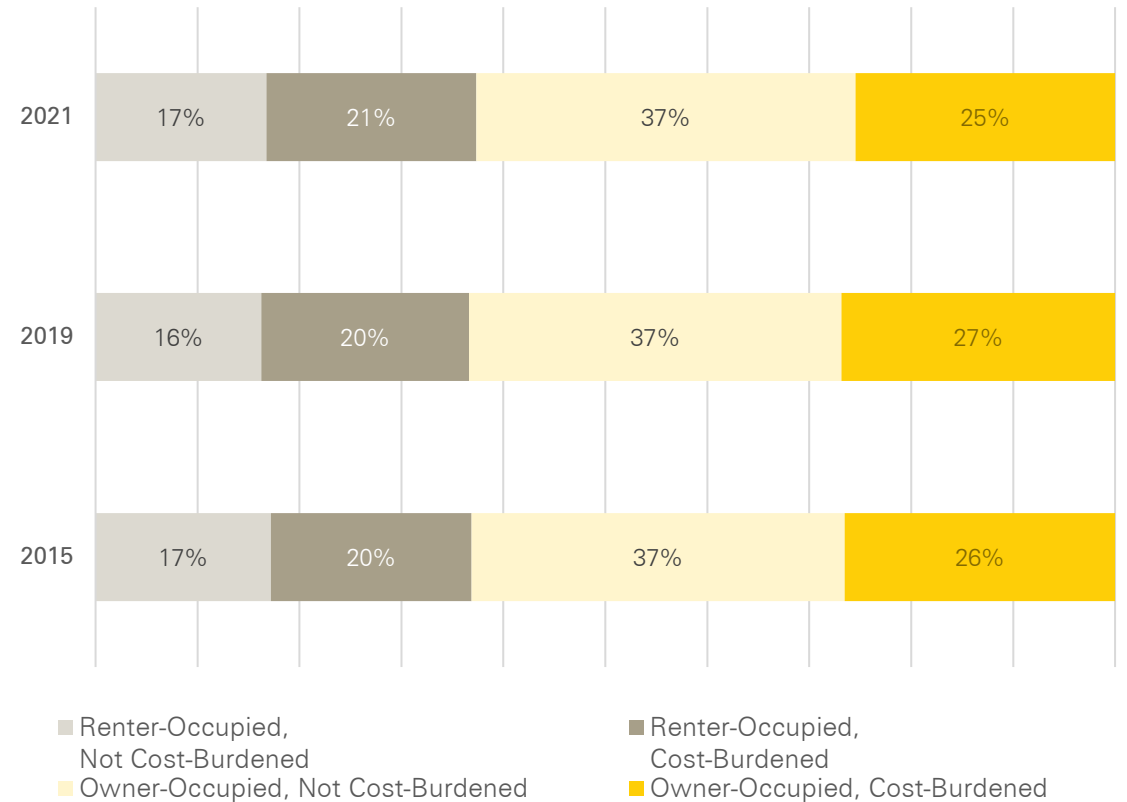**47%**

Source: 2017-2021 ACS 5-Year Estimates

Cost-Burdened Households

46% of Study Area households are housing cost-burdened.

- In 2021, 29,829 households in the Study Area (46% of total households) were considered cost-burdened, meaning that the household spends more than 30% of its gross income on housing related costs.

- Within the Study Area, approximately 13,300 renter-occupied households (55% of total renter-occupied households) and 16,500 owner-occupied households are cost-burdened (41% of total owner-occupied households). These percentages are higher than the County rates of 52% (renters) and 37% (owners).

- The percentage of cost-burdened households decreased by 1 percentage point between 2019 and 2021 for both renters and owners.

FIGURE 71. COST-BURDEN BY TENURE AND YEAR, OUT OF TOTAL HOUSEHOLDS, STUDY AREA

Year	Renter-Occupied, Not Cost-Burdened	Renter-Occupied, Cost-Burdened	Owner-Occupied, Not Cost-Burdened	Owner-Occupied, Cost-Burdened
2021	17%	21%	37%	25%
2019	16%	20%	37%	27%
2015	17%	20%	37%	26%

■ Renter-Occupied, Not Cost-Burdened ■ Renter-Occupied, Cost-Burdened
■ Owner-Occupied, Not Cost-Burdened ■ Owner-Occupied, Cost-Burdened

Source: 2017-2021 ACS 5-Year Estimates

Cost-Burdened Households by Tenure
Cost Burden Across Subareas

- The highest rates of renter-occupied households who are housing cost-burdened are in Subareas 12 (74% of households), 8 (66%) and 3 (65%).

- The highest rates of owner-occupied households who are housing cost-burdened are in Subareas 3 (56% of households), 7 (50%) and 14 (49%).

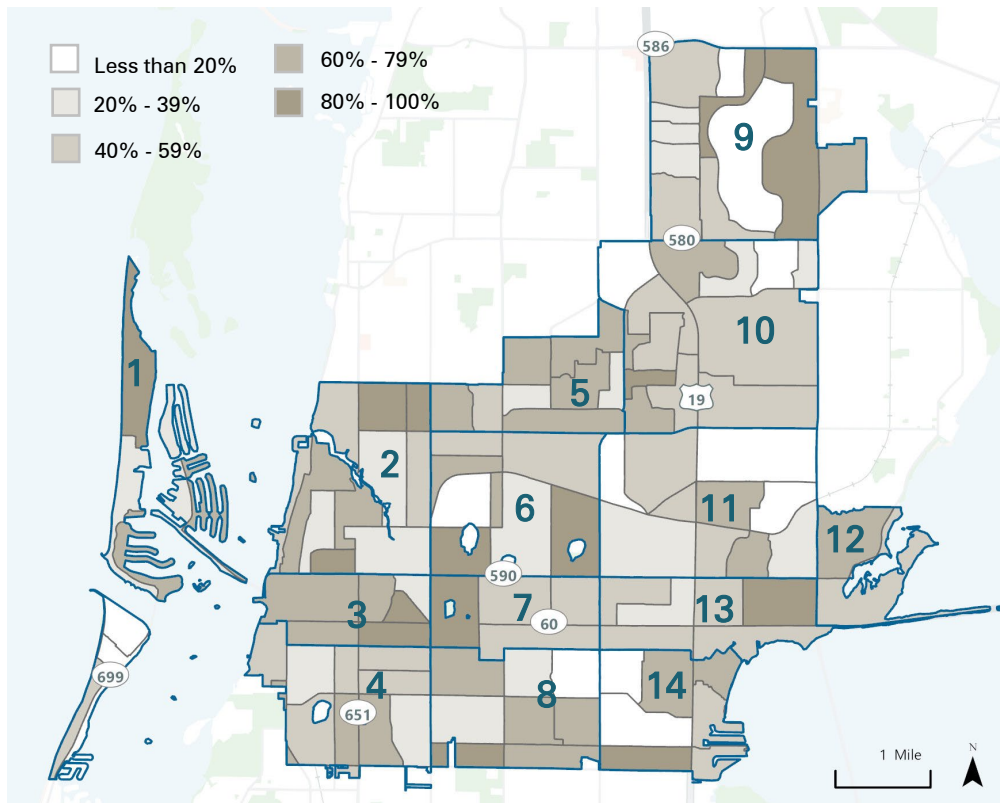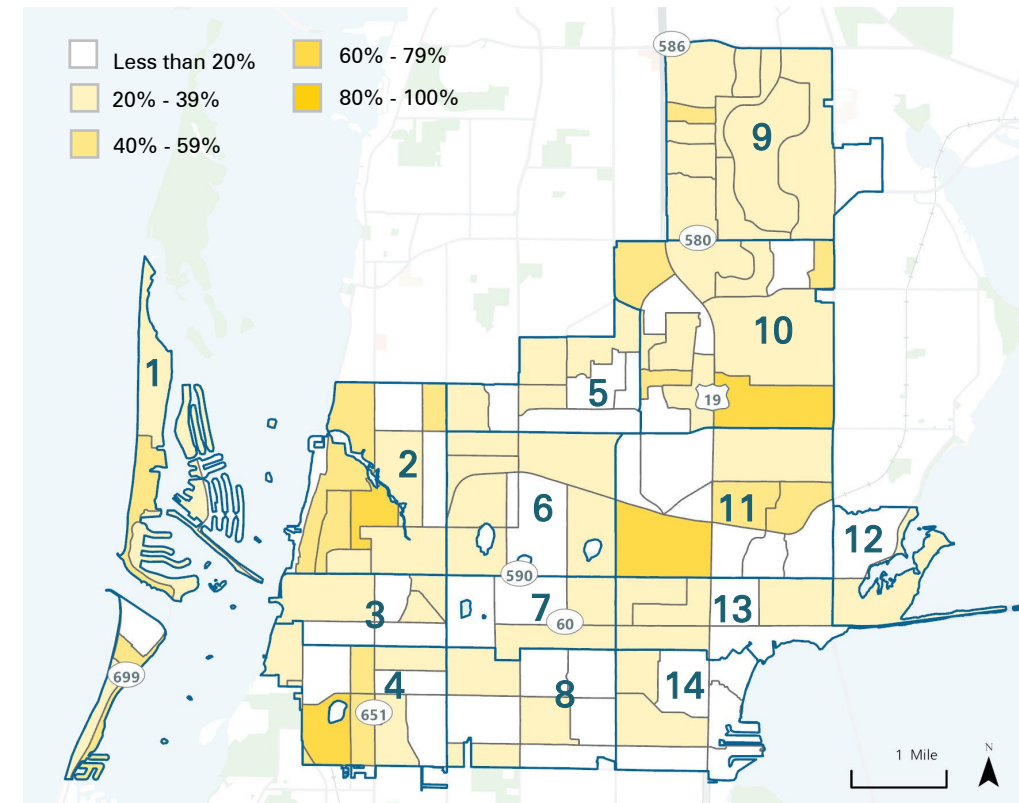FIGURE 72. PERCENTAGE COST-BURDENED, RENTER-OCCUPIED, 2021

FIGURE 73. PERCENTAGE COST-BURDENED, OWNER-OCCUPIED, 2021
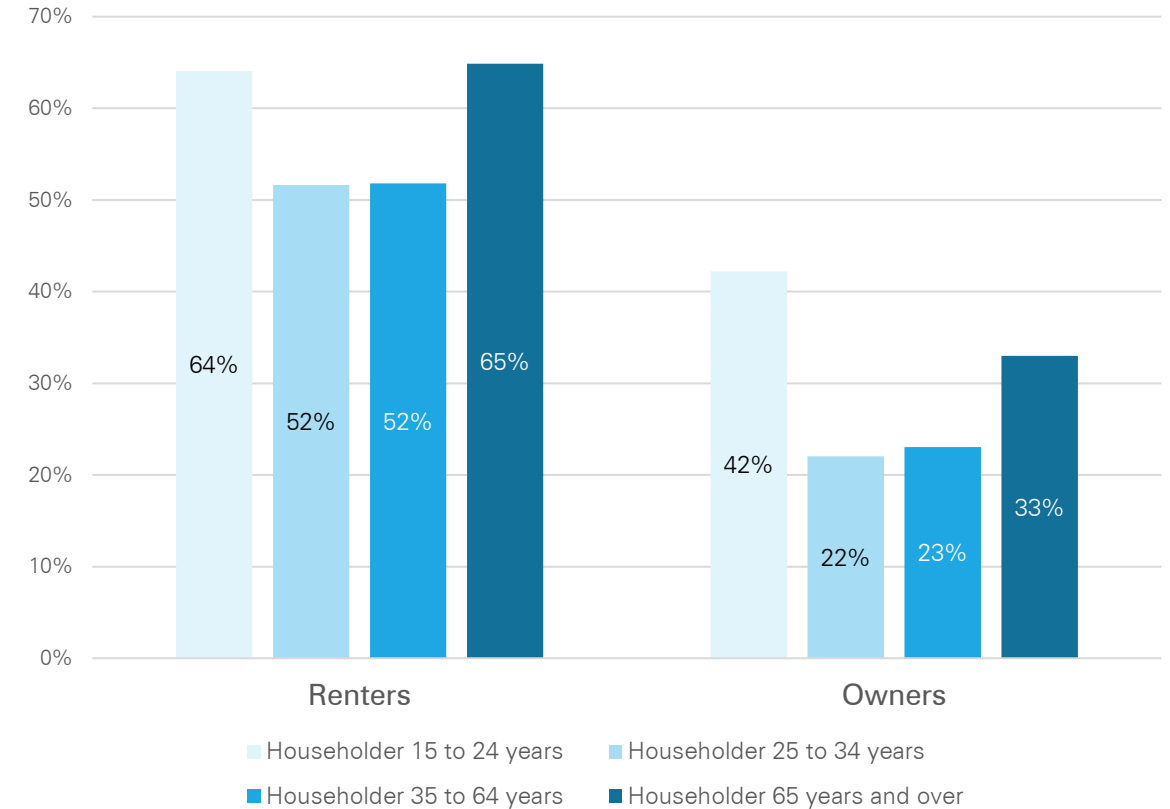

Source: 2017-2021 ACS 5-Year Estimates

Source: 2017-2021 ACS 5-Year Estimates

Cost-Burdened Households by Age
Both the youngest and oldest householders are most likely to be cost-burdened.

- Across both owner- and renter-occupied households, householders in the youngest (ages 15 - 24) and oldest (over 65) age brackets are more likely to be housing cost-burdened than householders between the ages of 25 and 64.[1] Approximately 61% of all households aged 15-24 and 40% of households aged 65+ are housing cost-burdened.

- For households with a primary householder aged 15 to 24, 64% of renters and 42% of owners are cost-burdened. For householders aged 65 and above, 65% of renters and 33% of owners are cost-burdened.

FIGURE 74. PERCENT OF COST-BURDENED HOUSEHOLDS BY AGE AND TENURE, 2021

Legend:
- Householder 15 to 24 years
- Householder 25 to 34 years
- Householder 35 to 64 years
- Householder 65 years and over

Renters: 64%, 52%, 52%, 65%
Owners: 42%, 22%, 23%, 33%

[1] Householder is defined by the US Census Bureau as "The person, or one of the people, in whose name the home is owned, being bought, or rented."
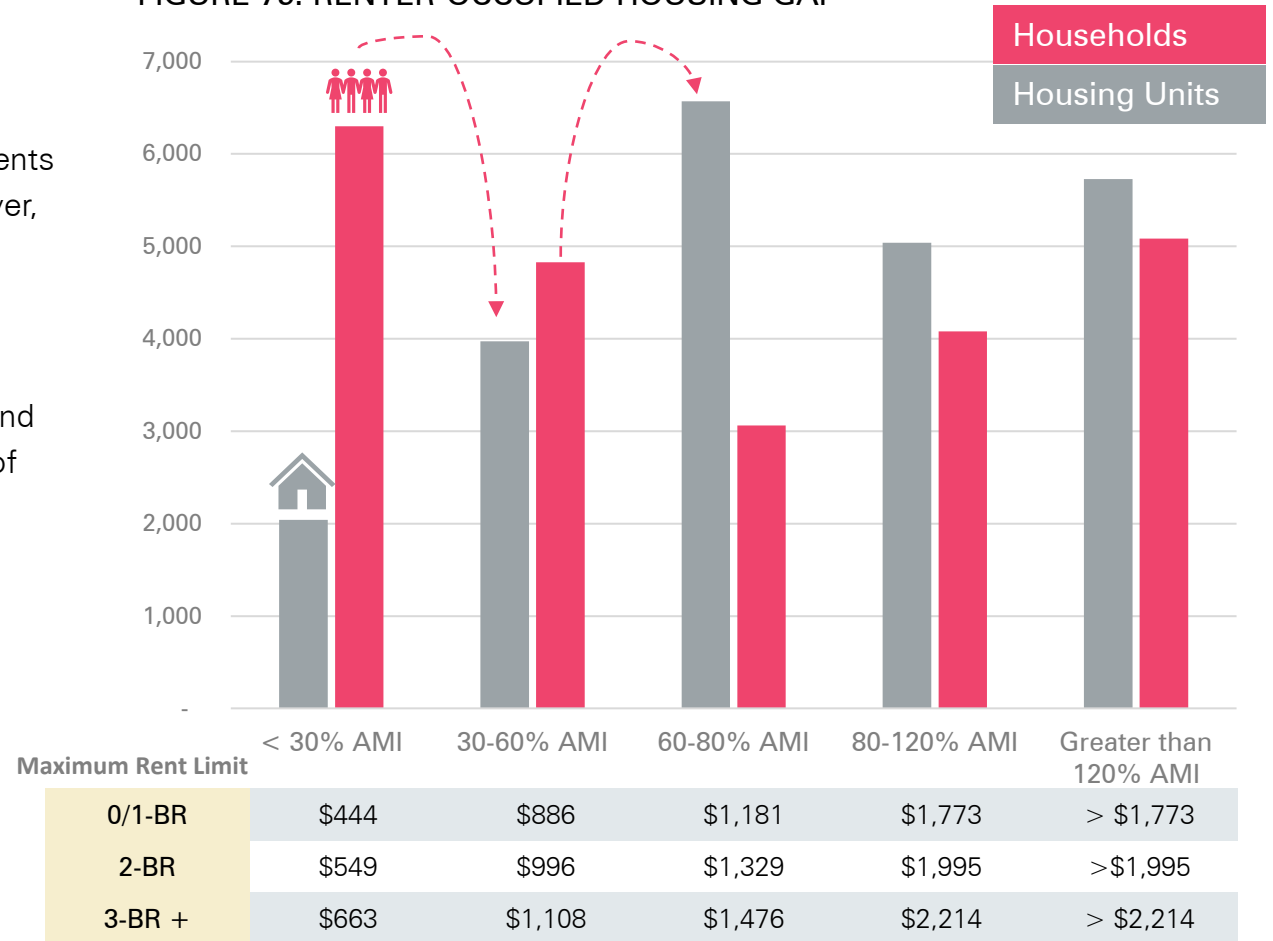Source: 2017-2021 ACS 5-Year Estimates

Lower-income renter households have limited options and live in housing that exceeds their price range.

- Renter households at the lowest median incomes have the greatest discrepancy between the **number of units affordable to them** and the **number of existing households that would find that unit affordable**.

- There are approximately 2,041 rental units within the Study Area with rents that are affordable to households earning at or below 30% AMI; however, there are 6,341 households in this income bracket. This means that for every available unit affordable at 30% AMI, there are more than three households in need of that unit.

- Because of this mismatch, households at lower incomes who cannot find a home that is affordable to them may need to spend more than 30% of their income on housing costs on available homes within higher rent brackets, as shown in Figure 75 (dashed lines).

FIGURE 75. RENTER-OCCUPIED HOUSING GAP

Legend: Households / Housing Units

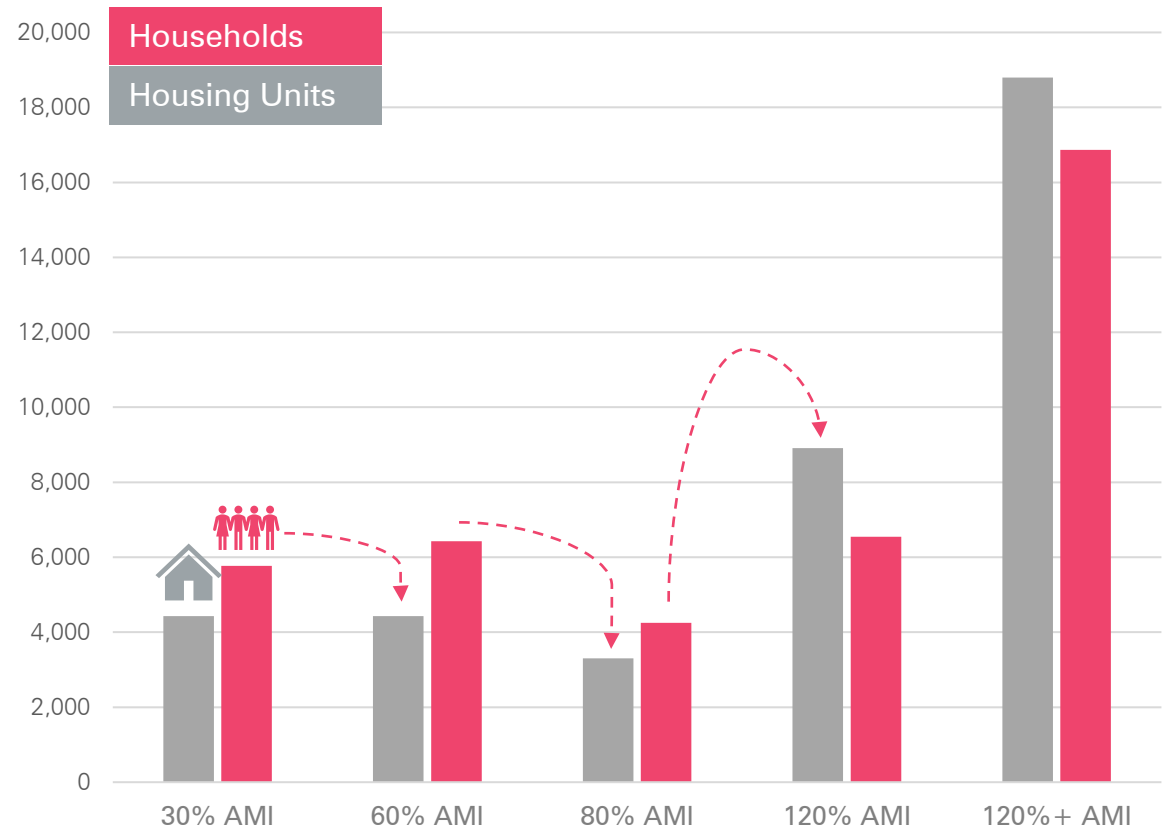| Maximum Rent Limit	< 30% AMI	30-60% AMI	60-80% AMI	80-120% AMI	Greater than 120% AMI
0/1-BR	$444	$886	$1,181	$1,773	> $1,773
2-BR	$549	$996	$1,329	$1,995	>$1,995
3-BR +	$663	$1,108	$1,476	$2,214	> $2,214

Source: 2017-2021 ACS 5-Year Estimates

Housing Mismatch – Owner-Occupied
Lower-income households outnumber affordable homes at 30%, 60%, and 80% AMI levels.

- Like renters, there are a greater number of owner-households making 30%, 60% and 80% of AMI than available homes that are affordable at those income levels.

- Conversely, there are a greater number of housing units affordable to households earning 80 - 120% AMI and over 120% AMI than the number of households making those incomes. Households in these income brackets may have more wealth outside of their annual income (long-term equity, generational wealth, or other assets) or could have no mortgage payment, allowing them to more easily afford a higher value home than what their annual income would suggest.

- Because of this mismatch, households at lower incomes who cannot find a home that is affordable to them may need to spend more than 30% of their income on housing costs on available homes at higher home value brackets, as shown in Figure 76 (dashed lines).

- This data reflects trends in sale prices of single-family homes, which have been increasing over the past several years (see Single-Family Housing section). As sale prices increase and homes become increasingly unaffordable for current owners and potential homebuyers, this mismatch between incomes and available units may increase.

[1] Housing tenure by income data for owner-occupied housing is only available at the census tract-level. Therefore, this analysis uses census tract-level data for both households and housing units. Because census tract boundaries do not fully align with the Study Area boundary, this data is presented as a general indicator of Study Area trends rather than an exact amount. Ratios based on the number of owner-occupied housing units per block group have been applied to the three census tracts that don't fully align with Study Area boundary to provide as close of an estimate as possible.

FIGURE 76. OWNER-OCCUPIED HOUSING GAP[1]

Legend: Households, Housing Units

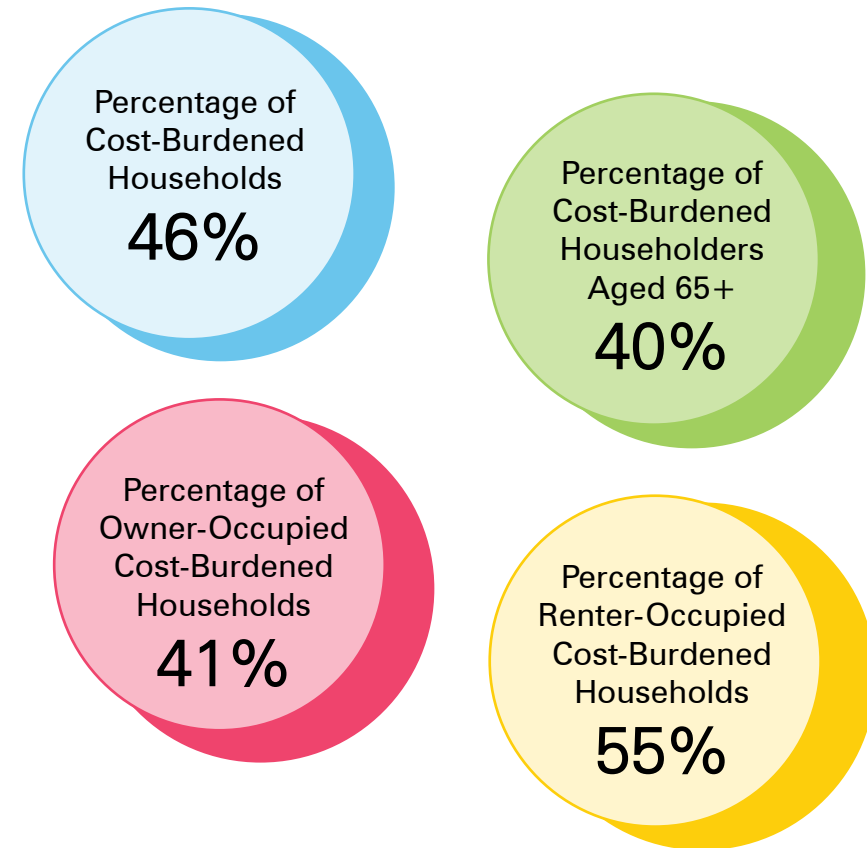| Home Value	$63,600	$115,400	$153,900	$231,000	> $231,000
	30% AMI	60% AMI	80% AMI	120% AMI	120%+ AMI

Source: 2017-2021 ACS 5-Year Estimates

Takeaways
Housing Affordability

- **Renters are more likely than owners to be housing-cost burdened,** meaning the household pays more than 30% of its income on rent.

- **The youngest (ages 15 - 24) and oldest (age 65 and over) residents are more likely to be housing cost-burdened than residents between the ages of 25 and 64.** This trend is consistent across renters and owners.

- **Across both owners and renters, households in the lowest income brackets have the greatest disparity between the number of existing units that are affordable to them and the number of existing households in that income bracket.** For renters, there are more households making under 30% AMI and between 30 - 60% AMI than there are affordable units at either income bracket. For owners, there are more households at under 30% AMI, 30 - 60% AMI, and 60 - 80% AMI than there are affordable units.

STUDY AREA HOUSING COST BURDEN, 2021

Percentage of Cost-Burdened Households
46%

Percentage of Cost-Burdened Householders Aged 65+
40%

Percentage of Owner-Occupied Cost-Burdened Households
41%

Percentage of Renter-Occupied Cost-Burdened Households
55%

Source: 2017-2021 ACS 5-Year Estimates

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