

## 2025 State of Home Affordability in Florida

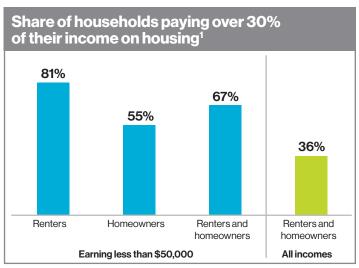
In Florida,

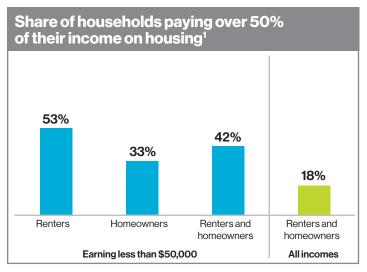


## 1 IN 6 HOUSEHOLDS

## spend more than half of their income on housing.

Lower-income households are especially likely to have unaffordable housing costs, requiring more than 30% of their income.





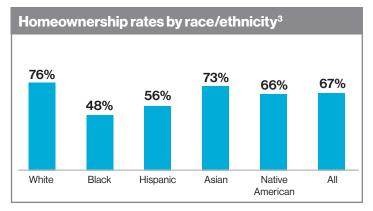
Increasingly, the typical renter can't afford to buy a home in Florida.

Income needed to purchase a median-priced home

\$106,275 per year<sup>2</sup>

Median renter income \$48,400 per year<sup>3</sup>

The underproduction of housing is driving up unaffordability and impeding efforts to close racial and ethnic gaps in homeownership.





Shortage of homes relative to demand<sup>4</sup>

244,091

(rental and for sale)

Growth in housing shortage since 2014<sup>4</sup>

+136,730

(+127%

## Sources:

- 1. IPUMS (2022 American Community Survey 1-Year Estimates).
- 2. Assumes a 10% down payment, 28% payment-to-income ratio, 5.3% interest (median in 2022), nationally typical mortgage insurance and homeowner insurance, and state-specific taxes (Sources: Freddie Mac, National Association of Home Builders Priced-Out Estimates for 2022, Census Bureau's 2022 and 2021 ACS 1-Year estimates, Zillow Home Value Index).
- 3. IPUMS (2022 ACS 1-Year Estimates). Note: Limited sample size may impact the precision of the results.
- 4. Up for Growth (2024 Housing Underproduction™ in the U.S.).

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