



HOME MATTERS

Strategies for St. Lucie County

Ashon J. Nesbitt, CEO
Florida Housing Coalition
January 30th, 2025

Key Challenges in Housing Needs Assessment Report

- Rapid population growth
- Aging and commuting population
- Housing mix and development trends
- Rising rents and purchase prices
- Increasing cost burden, particularly for the workforce



(Re)define the “Workforce” to Target Resources

- **Typical “Workforce” definition** - between 100% and 140% of AMI
- Other terms synonymous with workforce: “essential works” or “heroes”
 - Teachers, police officer, firefighters, healthcare workers
- What jobs and income levels make up most of the actual “Workforce”?
- Can the workforce afford housing?
 - Income needed to afford average rental: \$22.10/hr
 - Income needed to afford average mortgage: \$49.69/hr

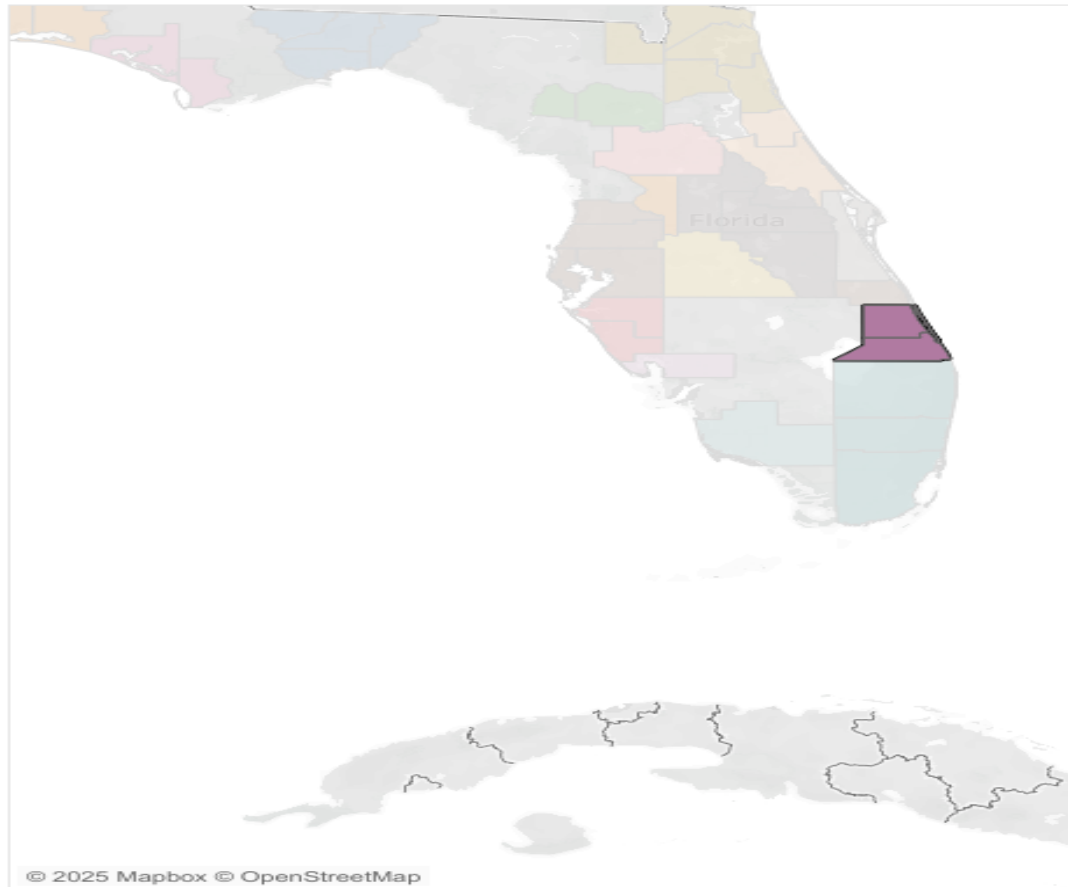


Wage source: FHC's Home Matters 2024 Report Dashboards
<https://flhousing.org/home/our-impact/2024-home-matters-dashboard/>

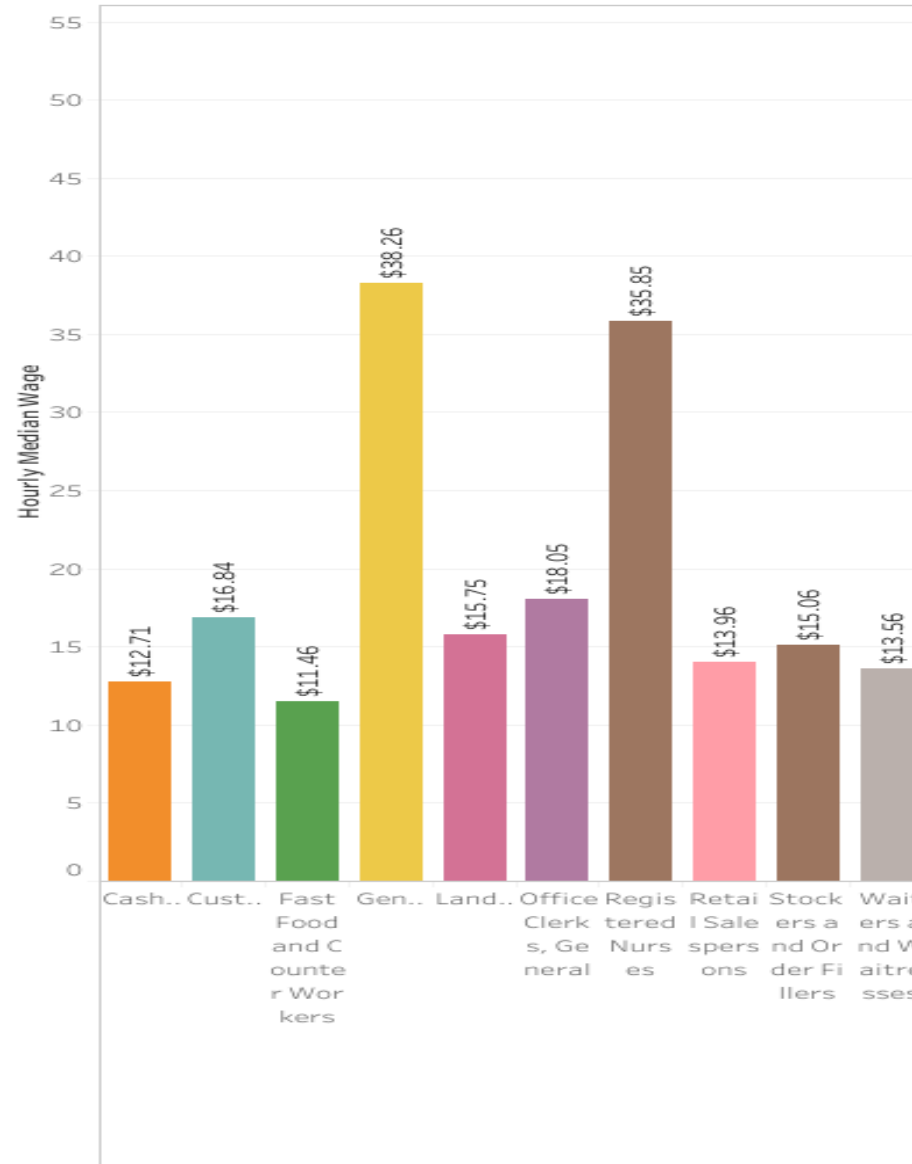
Top 10 Most Common Occupational Wages and Housing Costs by MSA

The following dashboard shows the median hourly wage necessary to afford housing in each metropolitan statistical area (averaged for Florida) and wages of most common occupations.

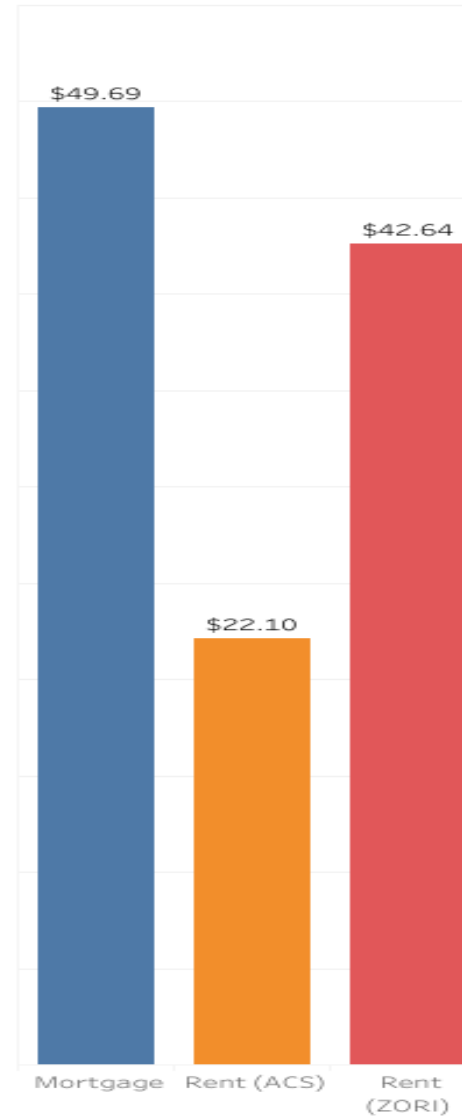
Click an MSA on the map below to see how the wages of the 10 most common jobs in the area stack up compared to: estimated mortgage costs* for reported median sold home values from the Florida Realtors 2022 year end report, the median rent from the 2021 1-Year ACS, and the Zillow Observed Rent Index (ZORI) as of May 2023**.



Median Income of Top 10 Most Common Occupations



Wage Needed to Afford Housing



Sources: Bureau of Labor Statistic, American Community Survey 1Y2021, Florida Realtors, Smartasset Mortgage Calculator
 * Assuming a 6.41% interest rate and 10% down).

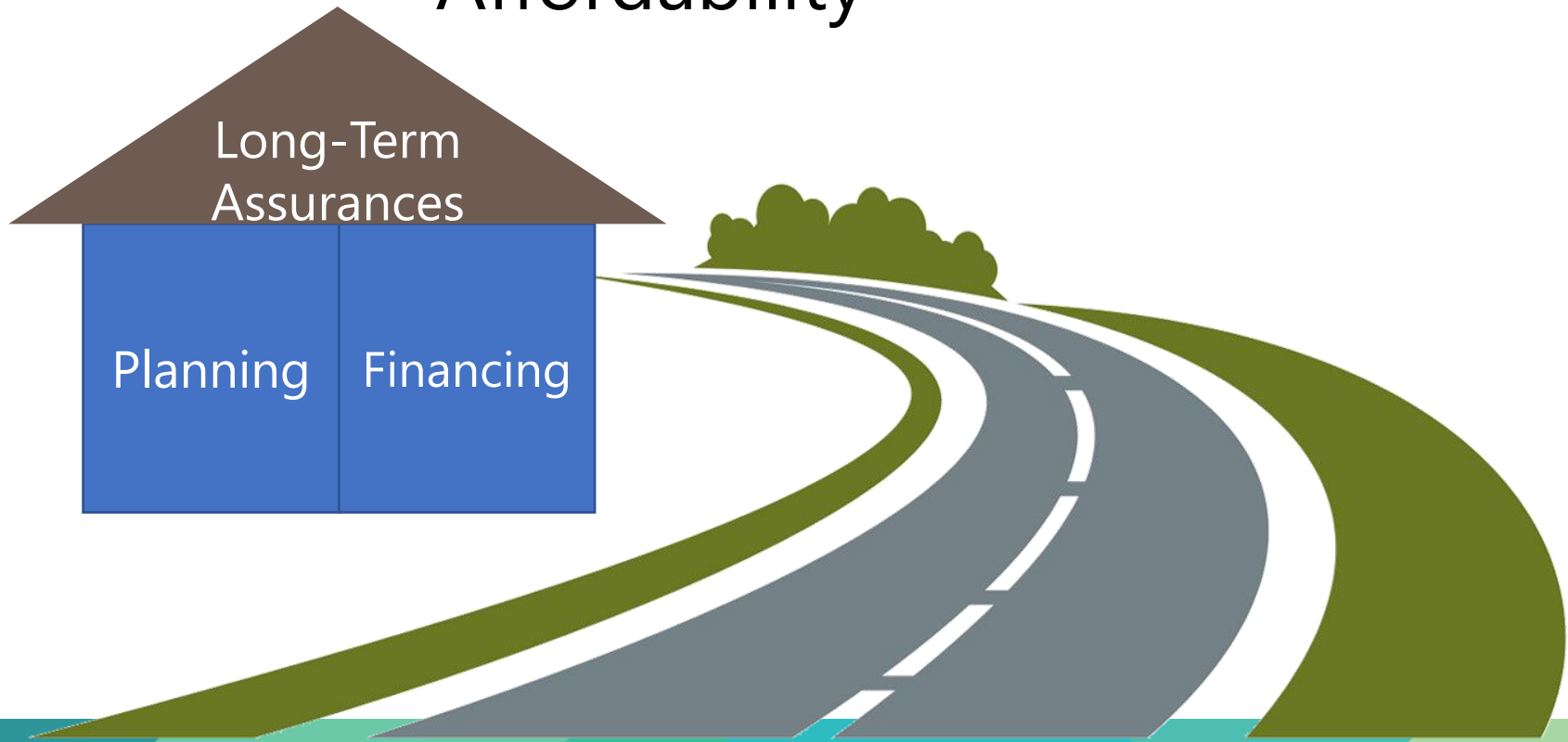
Strategies and Recommendations from Housing Needs Assessment Report

- Assessing and building capacity
- Increasing housing supply and diversity of housing nits
- Improve Housing Affordability



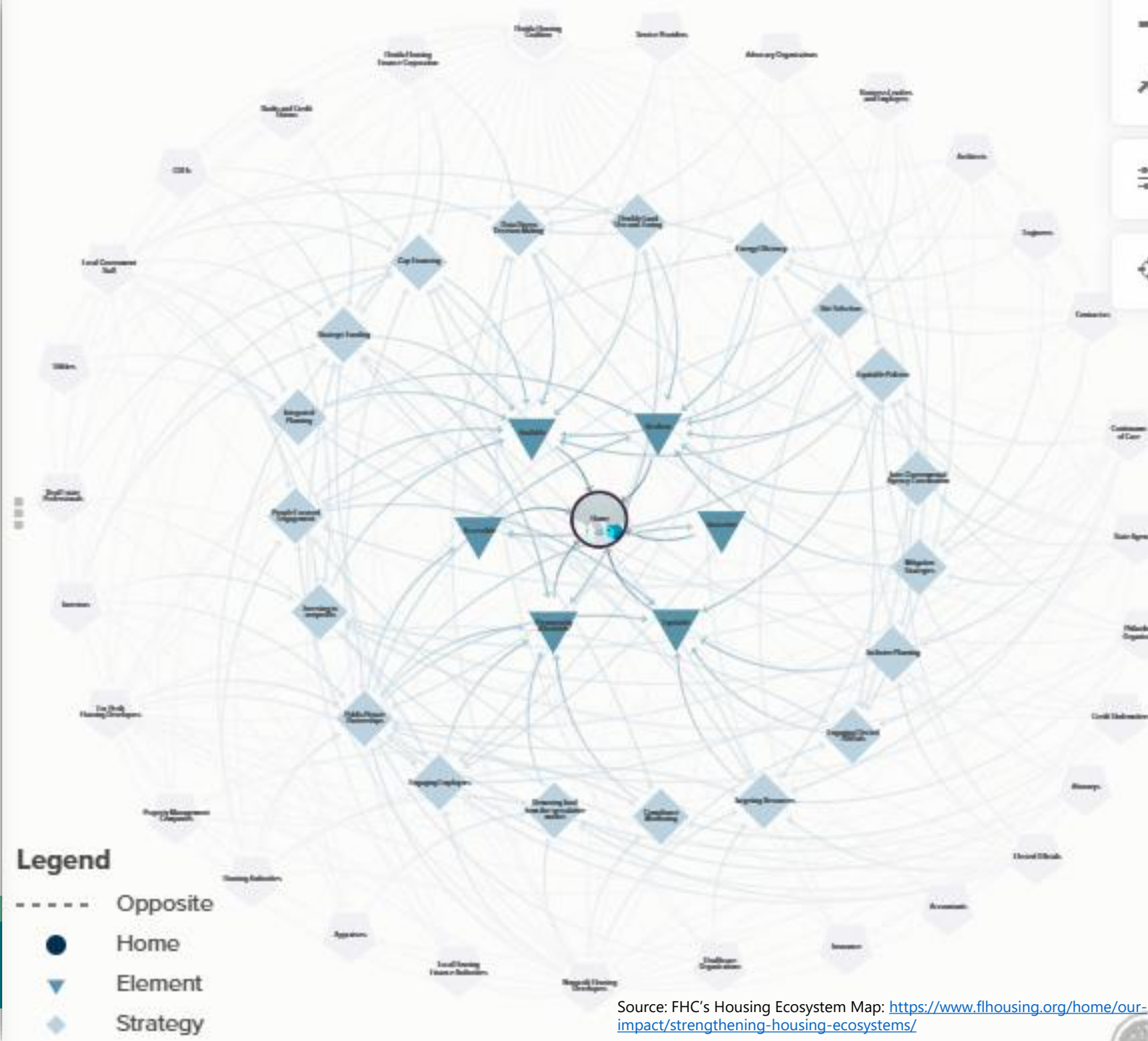
How to Create Housing Affordability?

Planning + Financing + Long-Term Assurances =
Affordability



A Strong Housing Ecosystem Produces Housing That Is:

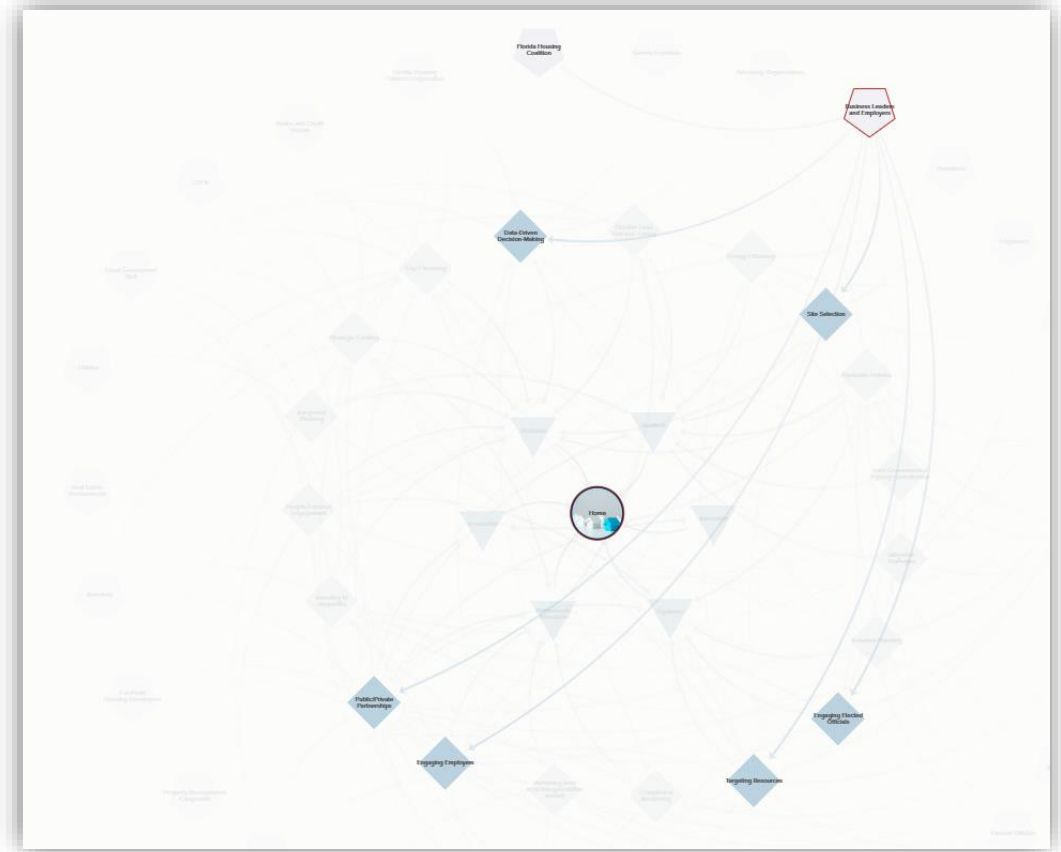
- Available
- Accessible
- Innovative
- Equitable
- Resilient
- Permanently Affordable



Source: FHC's Housing Ecosystem Map: <https://www.flhousing.org/home/our-impact/strengthening-housing-ecosystems/>

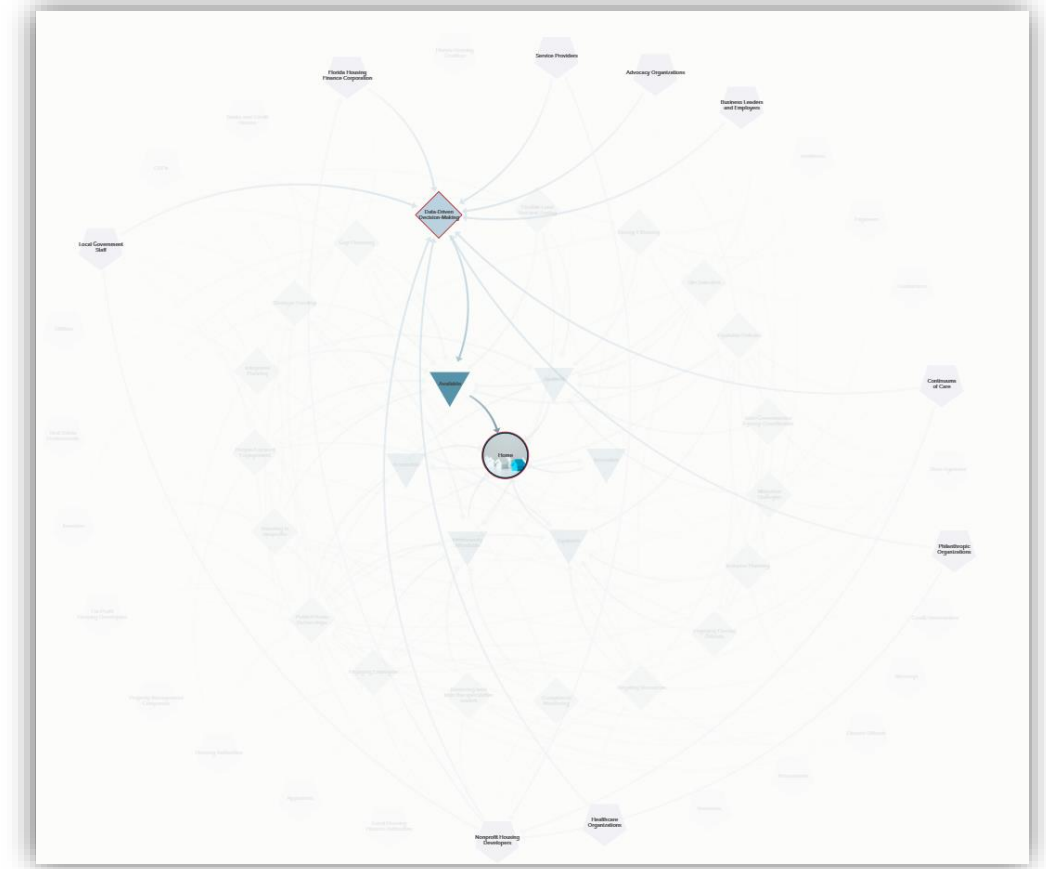
Business Leaders - Strategies

- Engaging Employers
- Engaging Elected Officials
- Data-Driven Decision Making
- Site Selection
- Public/Private Partnerships

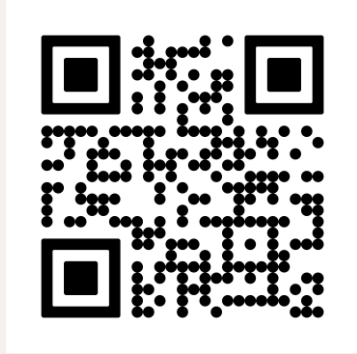


Data-Driven Decision Making

- As business leaders, you can both provide data to and receive data from:
 - Service providers
 - Local government staff
 - Continuum of Care
 - Philanthropic organizations
 - Healthcare organizations
 - Nonprofit developers
 - Other business leaders



Scan the QR Codes below to get involved!



2024 Home Matters Report

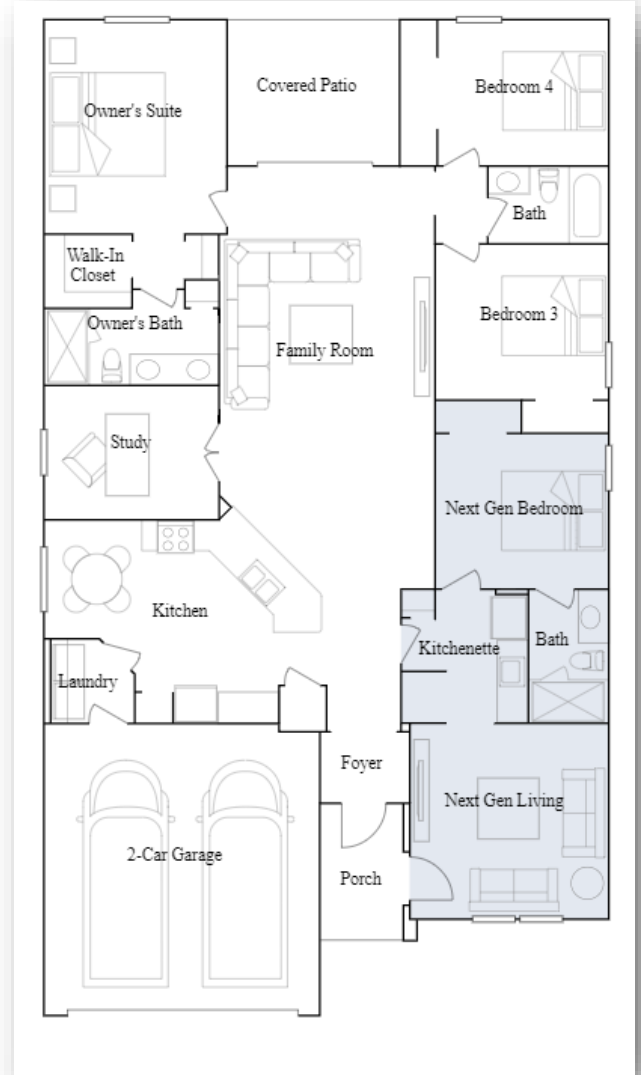


Housing Ecosystem Map

A Call to Action

- Florida's housing crisis can be solved through collaboration and innovation.
- The **Housing Ecosystem Map** is a tool for identifying opportunities and closing gaps.
- Together, we can create a Florida where everyone has a home.
- Explore the map and become part of the solution.

Mix Housing Types While Maintaining Neighborhood Character



https://www.lennar.com/new-homes/florida/orlando/promo/olhlen_nextgen_homes

<https://www.lennar.com/new-homes/florida/orlando/clermont/sawgrass-bay/freedom/floorplan>





Source: St. Pete Catalyst <https://stpetecatalyst.com/inside-chafs-new-affordable-housing-units-in-south-st-pe/>



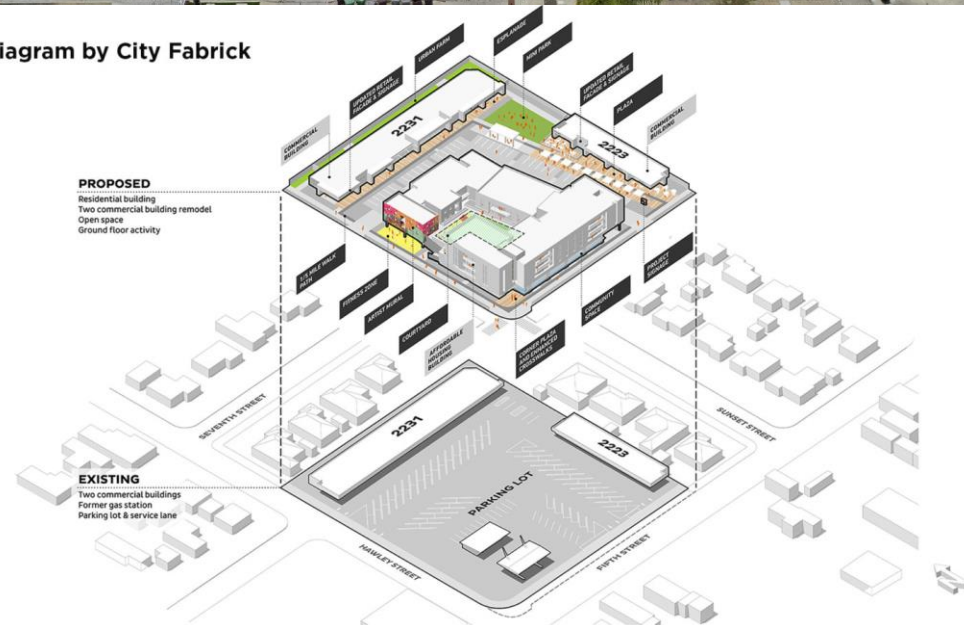
BEFORE



AFTER



Diagram by City Fabrick



Sources: <https://www.bdcnetwork.com/california-strip-mall-goes-multifamily-residential> and <https://www.integrityhousing.org/portfolio/tiny-tim/>

Public/Private Partnership Example: Port St. Lucie Homeownership Program

- Government-owned lots
- NSP funds for construction
- Homes to be sold by community land trust
- CLT takes title to the land
- Resale restrictions in ground lease keep homes permanently affordable
- Local government investment retained forever in the homes



**Six New Homes, With One
Open House (all the same
layout), Prices Ranging
From \$74,000 to \$130,500**



Source: CLT of PBC and TC <https://cltofbc.org/wp-content/uploads/2021/12/cltpbc-Open-House-flyer.pdf>



Public Private Partnership Example: The Housing Alliance – Collier County

- Key Partners
 - HELP
 - Collier County Community Land Trust
 - Collier County Foundation (Housing Impact Investment Fund)
- Housing Navigator Program
 - Community/Employer referrals
 - Credit and Financial Analysis
 - Assistance with applications
- Facilitates Community Engagement



Public/Private Partnership Example: The Housing Alliance – Collier County

- First Major Development: Ekos Allegro and Cadenza
 - Phase 1 (Allegro) recently completed
 - Senior Housing with feeding program and healthcare services (provided by HCN) onsite
 - Funding
 - Housing Impact Fund
 - Collier County (Infrastructure Surtax)
 - State Funding – SAIL, CDBG-DR, LIHTC



Photo Source: The Housing Alliance



Public/Private Partnership Example: Carver Square, Delray Beach

- Land owned by the CRA
- Target partners: Developers needing to satisfy County workforce housing requirements
- Partnered with Pulte Homes to construct homes
- County set sales price, qualified buyers
- Long-term affordability requirements
 - 40-year deed restriction



Photo Source: Delray Beach CRA



Embrace Innovation that Speeds Up and Improves Housing Production



Photo Source: ConnectCRE <https://www.connectcre.com/stories/lego-like-blocks-used-for-96-unit-s-florida-apartment-project/>

Thank you!



Ashon Nesbitt

Chief Executive Officer

nesbitt@flhousing.org

813-476-4170



ST. LUCIE COUNTY HOUSING AFFORDABILITY SUMMIT

PRESENTATION TO THE ST. LUCIE ECONOMIC
DEVELOPMENT COUNCIL

JANUARY 30, 2025



Palm Beach County Housing Affordability Timeline

- 2007 – Housing Leadership Council of Palm Beach County (HLC) formed by Economic Council as nonprofit 501 (c)(3) organization; full-time President /CEO hired; B of D assembled. County starts WHP.
- 2017 – Housing Summit organized by HLC & PBC Govt. Former HUD Secretary Henry Cisneros spoke; over 500 attendees. Housing Steering Comm. formed.
- 2018-19 – Four Regional Housing Steering Comms meet and provide recommendations. Top one was a local dedicated funding source.
- 2020-21 – Covid descends. HLC commissions a Housing Needs Assessment in conjunction with Florida Intl. Univ. Housing Needs Assessment released in early 2021.

Palm Beach County Housing Affordability Timeline (cont.)

- 2022 – Palm Beach County Board of County Commissioners approves placement of \$200 million bond issue on ballot. Voters approve issuance of bonds in Nov. Housing Steering Comm. meetings and work on Housing Plan continues until end of year.
- 2023 – Completed County Housing for All Plan submitted to County staff. Negotiations follow. Bond Allocation process for negotiated with County staff and approved by BCC in Oct. 2023.
- 2024 – BCC unanimously votes to endorse and support County Housing Plan in Jan. First bond RFPs issued in March with preliminary awards in May/June and initial final awards in Oct.

County Housing Bond Program

- \$200 million bond program approved by voters in Nov. 2022.
- In Oct. 2023, BCC approved the Final Housing Bond Allocation Process for gap financing awards through RFPs
- Between Jan. and March 2024, the County issued three Requests For Proposals (RFPs) that opened in Jan. and closed in March:
 - For-Sale Housing,
 - Workforce Rental Housing (80-140% AMI)
 - Affordable Rental Housing (< 80% AMI)

Initial Housing Bond Awards

- One For-Sale Project (CLT) – 8 units, \$1,640,000
- Four Workforce Housing Rental Projects:
 - \$45.62 million in bonds
 - 539 WFH units, 638 total units
- Four Affordable Housing Rental Projects:
 - \$41.11 million in bonds
 - 655 Affordable units, 655 total units
- These initial awards subject to credit underwriting by third party before final approval by BCC

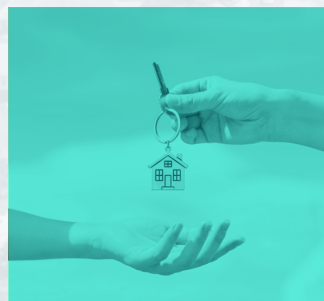


Housing for All Plan

- The Palm Beach County Board of County Commissioners **unanimously passed a resolution endorsing and supporting the Housing for All Plan** on January 23, 2024.
- This **PLAN** is a blueprint for how to achieve a significant increase in the production of workforce and affordable housing.
- The **VISION** is sustainable access to financially feasible and diverse housing options available for the broad range of incomes represented in our workforce and community.
- The **GOAL** is to produce, rehabilitate and/or preserve 20,000 units of workforce and affordable housing by 2033.



The Plan: Focus Areas



1. Funding & Financing

2. Planning & Regulatory Reform

3. Neighborhood Revitalization

4. Housing Equity

Implementation - Municipalities

- The Housing Plan is not self-executing; implementation has two main elements.
- One is to keep score – units produced under various programs in County and municipalities – HLC role.
- Second, for Housing Plan to succeed, it will be necessary for municipalities to approve and implement policies to promote the production of workforce housing units.



Local Government Tools

- Bonus densities for projects that include WFH units.
- Gap financing through CRAs and local housing trust funds
- Permit and impact fee waivers for WFH units.
- Tax abatements and reductions in tax assessments for WFH units.
- Greater use of PUDs and overlay areas.
- Support by elected officials for worthy WFH projects – YIMBY instead of NIMBY



Thank You

Questions & Discussion



AFFORDABLE HOUSING FINANCE & DEVELOPMENT

Economic Development Council of St. Lucie County

Housing Summit | January 30, 2025 | Mitch Rosenstein, Principal



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BUILDING COMMUNITIES

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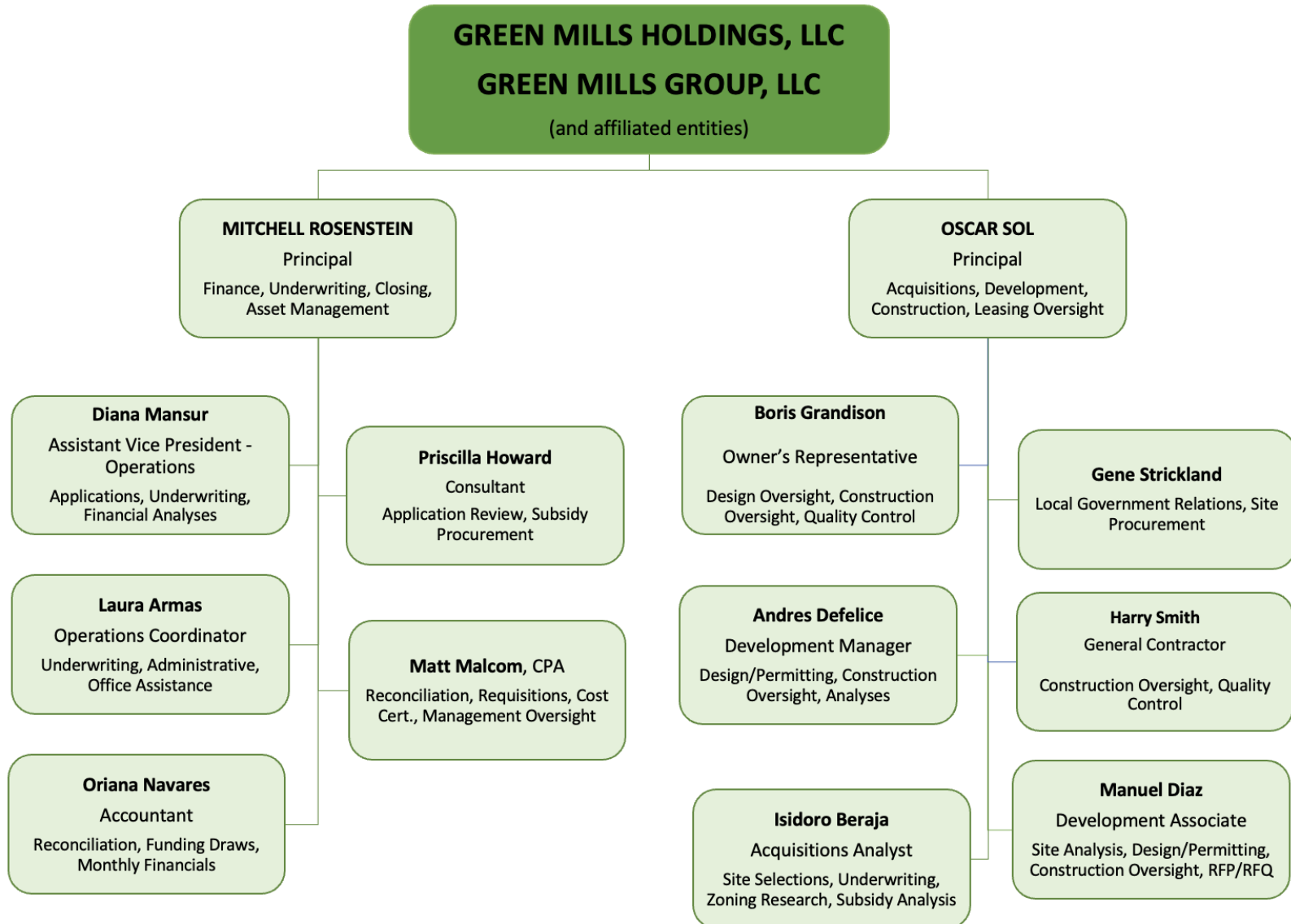
AFFORDABLE HOUSING & DEVELOPMENT

Presentation

- About Green Mills Group
- Misconceptions vs. Reality
- The Need...
- What is “Affordable Housing”?
- History & Goals of LIHTC
- Development Basics
 - Process
 - Finance
 - Land use
 - Current Events
- Case Study (time permitting)
- Q&A

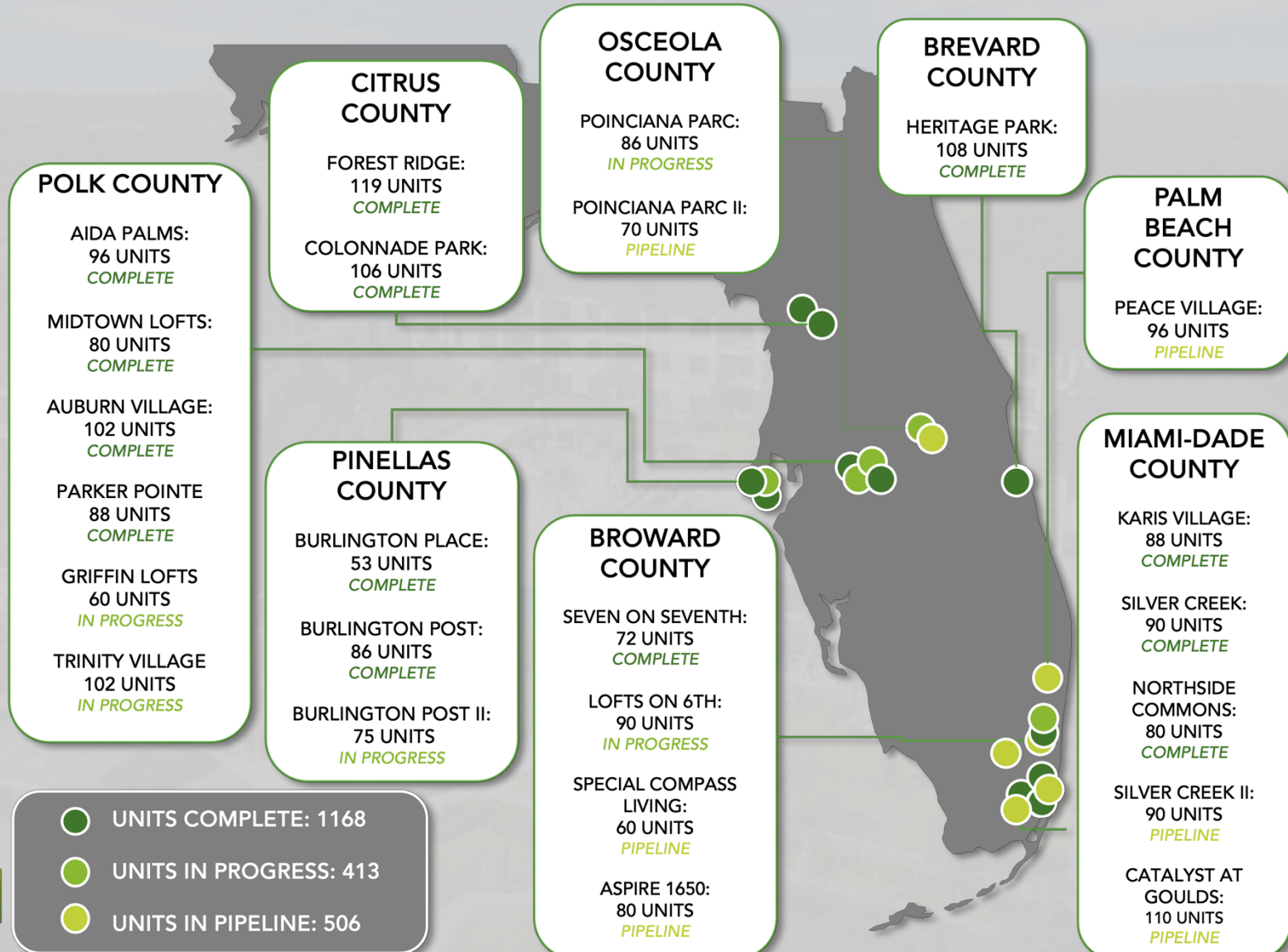
GREEN MILLS GROUP

Our Team



GREEN MILLS GROUP

Our Communities



AFFORDABLE
HOUSING
MISCONCEPTIONS

CABRINI GREEN, CHICAGO





BURLINGTON POST

St. Petersburg, Florida





SILVER CREEK

Miami, Florida





COLONNADE PARK

Inverness (Citrus County), Florida



AIDA PALMS
Lakeland, Florida



Cost Burdened Households A Housing Crisis

All Households, Cost Burden by Income, 2022 Estimate (Summary)

| Geography | Household Income | Housing Cost Burden | | |
|------------------|-----------------------|---------------------|----------|---------------|
| | | 30% or less | 30.1-50% | More than 50% |
| St. Lucie County | 30% AMI or less | 2259 | 2020 | 9983 |
| St. Lucie County | 30.01-50% AMI | 6470 | 5611 | 6655 |
| St. Lucie County | 50.01-80% AMI | 16304 | 8127 | 1953 |
| St. Lucie County | 80.01-100% AMI | 11095 | 3978 | 350 |
| St. Lucie County | Greater than 100% AMI | 52249 | 2543 | 192 |

All Households, Cost Burden by Income, 2022 Estimate (Summary)

| Geography | Household Income | Housing Cost Burden | | |
|---------------|-----------------------|---------------------|----------|---------------|
| | | 30% or less | 30.1-50% | More than 50% |
| Martin County | 30% AMI or less | 931 | 730 | 4168 |
| Martin County | 30.01-50% AMI | 3199 | 2473 | 2701 |
| Martin County | 50.01-80% AMI | 6929 | 2956 | 1109 |
| Martin County | 80.01-100% AMI | 5015 | 1673 | 393 |
| Martin County | Greater than 100% AMI | 33013 | 2282 | 722 |

Sources: Estimates and projections by Shimberg Center for Housing Studies, based on U.S. Department of Housing Development, Comprehensive Housing Affordability Strategy (CHAS) dataset and population projections by the Bureau of Economic and Business Research, University of Florida



What is "AFFORDABLE HOUSING"?

- Housing is "affordable" if residents don't spend more than 30% of their gross income on shelter & utilities...
- Often targeted at Median Income levels
- Often utilizes the 'LIHTC' to aid in financing
 - The major federal housing program since 1980's
 - About 3MM units nationwide, about 200,000 units in Florida
 - Creates and supports about 95,000 jobs each
 - Lower default rate than other RE developments (less than 1%)
 - Rents are capped and units are reserved for tenants earning 80% (or less) of county's area median income ("AMI")
- Minimum 15 year affordability covenant
- Properties are owned and operated by individual companies
- No reliance on gov't operating subsidies
- Still tremendous (and growing) need for AH



AFFORDABLE HOUSING

History & Overview

TRA 86, IRS Code Section 42

- Simplified tax brackets
- Lowered top income tier tax rate
- Removed many RE tax shelters
- Created the Low-income Housing Tax Credit ('LIHTC')

Strategic Goals of LIHTC

- Spur investment in safe, affordable housing for lower income people
- Create a workable program dependent on public / private partnerships

AFFORDABLE HOUSING

What is the “Low Income Housing Tax Credit” (LIHTC)

- An indirect federal subsidy given to affordable housing developments
- Credit vs. deduction
 - \$1 > \$.21
- Tax benefits - credits, depreciation, losses - become the critical equity component / source
- Credits flow over 10 years (but longer compliance period)
- Credits can be used by big corporations and real estate professionals
 - Given relatively low investment returns and Community Reinvestment Act benefits, predominant tax credit investors / equity partners tend to be big banks

Tax Credit Affordable Housing Finance

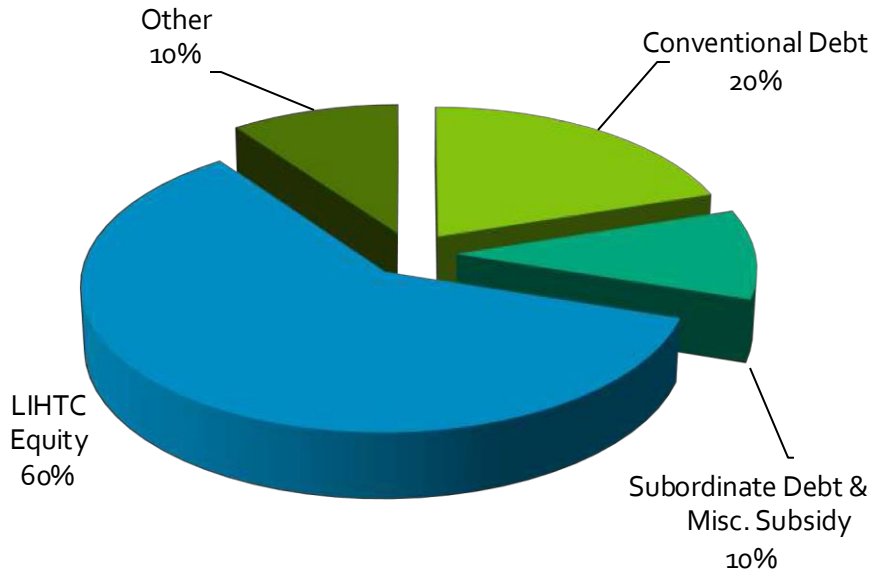
Two major LIHTC financing structures:

- “9% tax credit” with conventional debt
- “4% tax credit” with municipal bonds



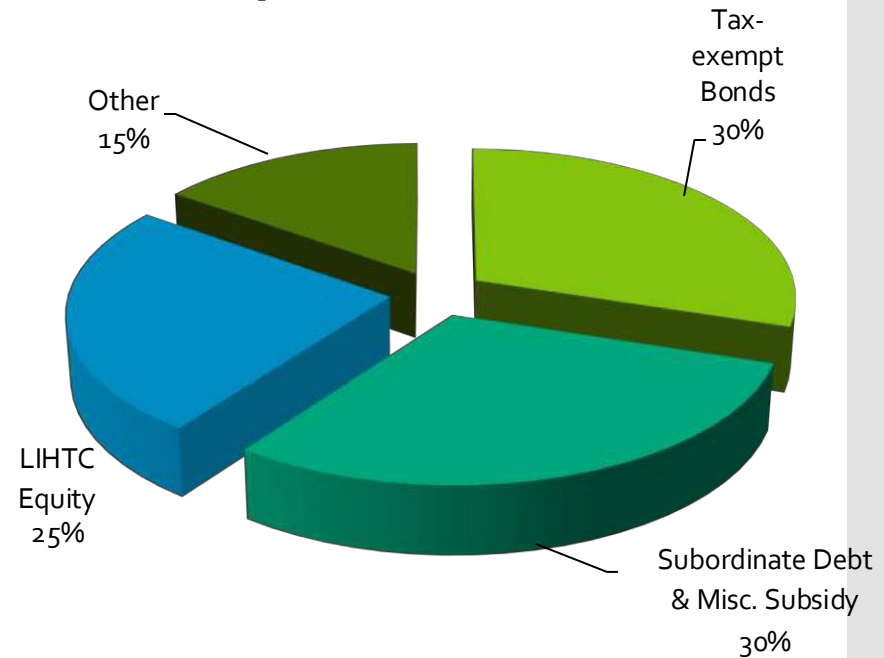
Tax Credit Affordable Housing Finance

9% Structure



"9%" transactions are more competitive because there's MUCH more LIHTC equity; more likely to balance the budget with less debt and local subsidy.

4% Structure



"4% / Bond" financing is less competitive; municipal bonds are somewhat easier to secure (albeit more complicated/expensive to finance) and the 4% credits are non-competitive, but lack of local subsidies (subordinate debt) make it (more) difficult to balance budgets.

LIHTC ALLOCATION PROCESS

Each state is allocated LIHTC's per capita from the Federal Gov't

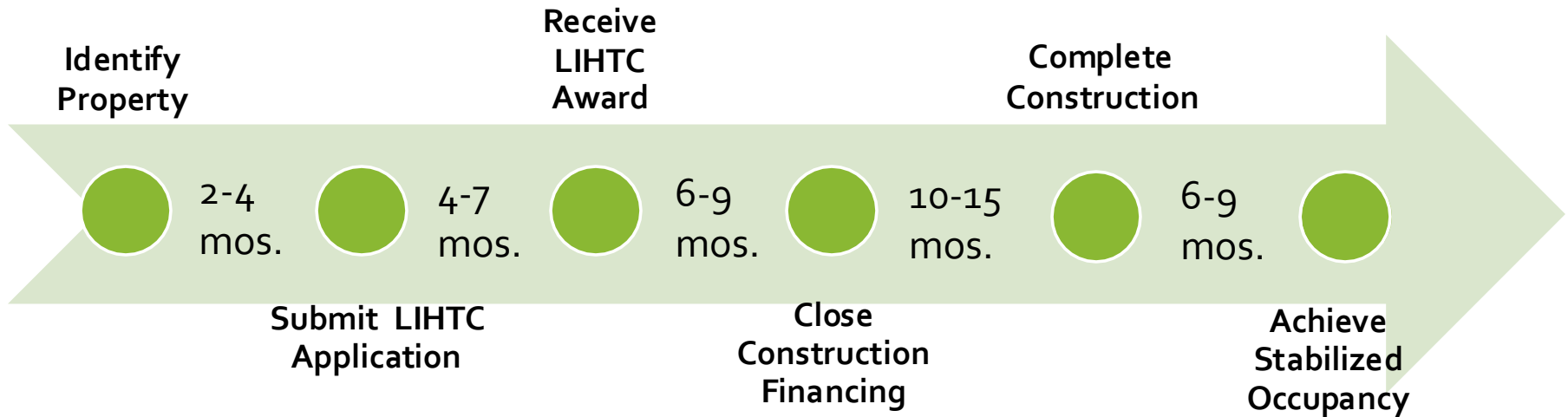
State officials award the credits to developers through complex application processes

Institutional investors like banks, insurance cos., etc. buy partnership interests and receive tax credits and depreciation

Proceeds are "limited partnership" equity and pay for a majority of development costs

Each State adopts a Qualified Allocation Plan ('QAP') which establishes the criteria for awarding its LIHTC's

TYPICAL DEVELOPMENT TIMELINE



Development timelines typically range from 28 to 45 months...

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Resident Programs & Amenities

Available Resident Programs:

- **Social/Planned Activities**
- **Financial Management Program**
- **Literacy Training**
- **Employment Assistance Training**

Community Amenities:

- **On-Site Management & Maintenance**
- **Fitness Studio**
- **Library/Computer Center**
- **Club/Community Room**
- **24-Hour Laundry Room**
- **In-unit Washer/Dryer Availability**
- **Security Measures: lighting, cameras, Key FOB secured access**



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Applicant Vetting Process

Tenant Evaluations to Include:

- **Tenant Application**
- **Credit Check**
- **Criminal / Background Check**
- **Asset / Income Verification**
- **Long-term Only (12-month leases)**
- **Additional marketing to veterans**



AFFORDABLE HOUSING

Land Use

Zoning & Development

- Inclusionary Zoning (ex. for every 20 market-rate units, one “affordable unit”)
- Impact Fees charged to market-rate, commercial which contribute to dedicated Affordable Housing Trust Fund
- Development Benefits: expedited permitting, impact fee waivers, density boosts, parking reductions, etc.

Forms of Deed / Title Restrictions

- Land Use Restriction Agreement
- Extended Use Agreement
- Regulatory Agreements (various)
 - Other forms with similar purposes: *legally bind affordability provisions to property through title encumbrances*

AFFORDABLE HOUSING

Current Events

Federal

- Enjoys mostly bipartisan support

State

- FHFC
 - Changes from strict, prescriptive app scoring to broader and/or subjective scoring
 - Multiple targeted “RFA’s”
 - Development firm to “Prioritize”
 - “Income Averaging” - AMI’s up to 80% AMI (property average still < 60%)
- **“Live Local Act” / SB 102 – effective July 1, 2023**
 - Fully funds Sadowski Trust
 - Can build AH on properties zoned Commercial, Industrial, Mixed-use (71+ units, min 40%)
 - Density/height from within 1 mile in jurisdiction
 - Property tax exemptions for properties providing AH at 120% AMI and less for 30+ years
 - Parking variance, local government preemptions but “opt out” potential
 - Administratively approved...

MIDTOWN LOFTS LAKELAND, FL



Highlights:

- Originally City (CRA) owned land
- City provided local \$\$ contribution
- Four-story, single building with 80 units
 - 71 units up to 80% AMI, 9 units at 'market'
- "Life stages" demographic (unrestricted/family)
- Amenities & management on site
- Fully occupied with wait list
- Won "Redevelopment Beautification" award

MIDTOWN LOFTS LAKELAND, FL



Questions
&
Answers



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Contact Us

For more information, contact:

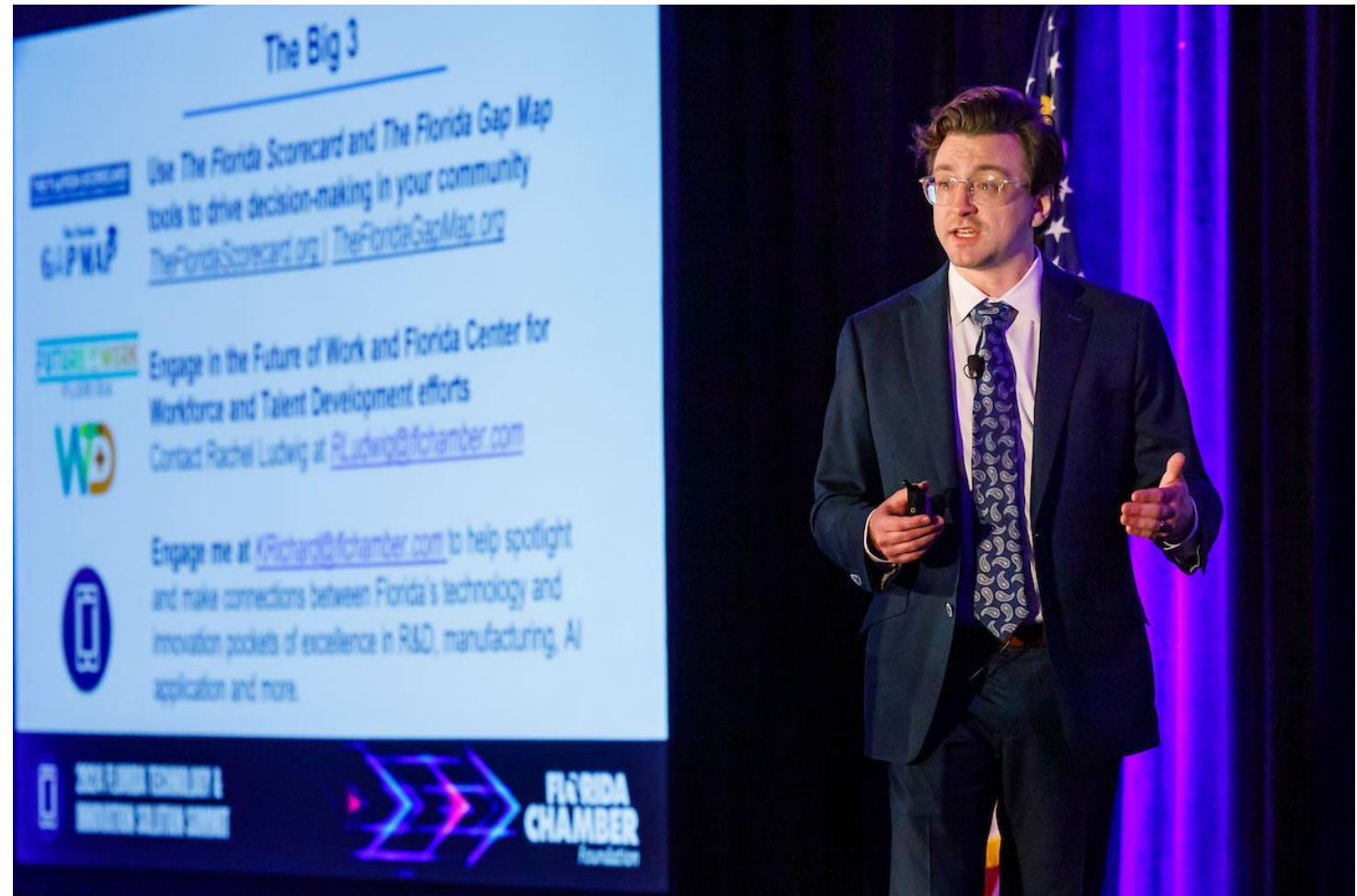
info@greenmillsgroup.com

(954) 507-6222

www.greenmillsgroup.com

2025 St. Lucie EDC Housing Summit

A Florida Chamber Foundation Look at Florida's Growth and Challenges

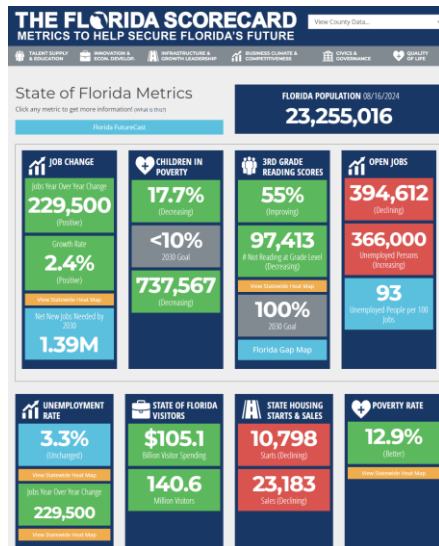


Keith Richard, Ph.D.
Vice President, Research
Florida Chamber of Commerce Foundation

The Florida Chamber Enterprise



Solutions (Research)



Actions (Lobbying & Grassroots)



Florida Chamber Leadership Cabinet
(Safety, Health & Sustainability)



Leadership (Elections)



The Florida 2030 Blueprint: Uniting Businesses For Good

16th to 10th



39 Goals

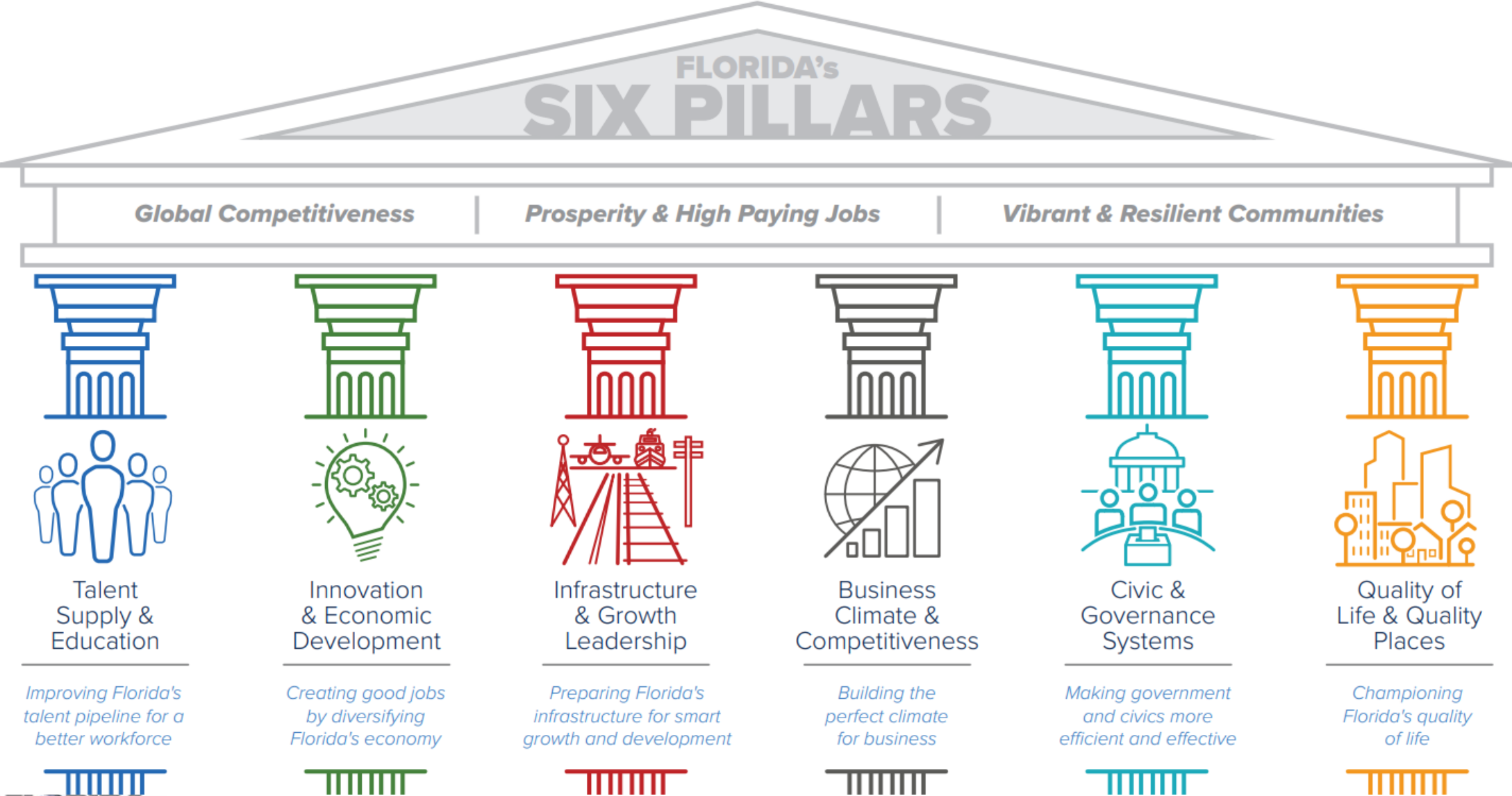
- +2.8 Million Net New Residents
- +1.45 Million Net New Jobs
- +40 Million More Annual Visitors
- +2.5 Million More Drivers

FLORIDA 2030
THE BLUEPRINT TO SECURE FLORIDA'S FUTURE

KEY TARGETS & STRATEGIES

FLORIDA CHAMBER Foundation | **50 YEARS** 1968 - 2018

Six Pillars Are Uniting Business For Good



39 Goals to Create Economic Opportunity & Growth in Every Zip Code

www.florida2030.org

WHERE DO WE WANT TO GO?

2030 Targets

GOALS

Global Competitiveness

Grow Florida into a top 10 global economy

Prosperity & High Paying Jobs

Create a path to prosperity for all zip codes in Florida

Vibrant & Resilient Communities

Position Florida among the top states for attracting and retaining talent and visitors of all ages

Improving Florida's talent pipeline for a better workforce

>80% of Florida's workforce has essential **employability skills**

>60% of Floridians 25-64 have a high-value **postsecondary certificate, degree, or training experience**

95% of entering **high school students graduate within 4 years**

100% of Florida **8th graders read & perform math at or above grade level**

100% of Florida **3rd graders read at or above grade level**

100% of children are **ready for kindergarten**

Creating good jobs by diversifying Florida's economy

Top state for **gross domestic product** and **top quartile most diversified state economy**

#1 state for **overseas visitors**

Goods exports **double** and services exports **triple**

Top 5 state for **manufacturing jobs**

Top 3 state for **technology jobs**

#1 state for **business startups**

Top 3 state for **venture capital investments**

Top 3 state for **research and development funding** and **patents issued**

Rural county share of Florida gross domestic product **doubles**

Preparing Florida's infrastructure for smart growth and development

Diverse, attainable housing to meet future demand

Every resident has access to **public and private mobility services**

All major population and economic centers connected to regional, national, and global markets by **high-capacity corridors**

World's **most capable spaceport, top-tier airports, seaports, and surface transportation hubs** in U.S.

100% of Florida residents have access to **high-speed communications connectivity**

Diverse and reliable energy, water, and waste management resources to meet future demand

All Florida residents protected by **resiliency plans**

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Building the perfect climate for business

Actuarially sound **property insurance** rates based on **actual risk and competition**

#1 **business tax climate** in the nation

Regulatory, labor, and operating risk environments rated among **top 5** in the nation

Environmental permitting and local land use processes rated among **top quartile in the nation**

Occupational licensing laws rated among **top 5 in the nation**

Legal climate improves to **top quartile in the nation**

Making government and civics more efficient and effective

100% of **state agencies** aligned with Florida 2030 goals

100% of **regional economic development plans** aligned with Florida 2030 goals

100% of Florida residents covered by **regional visioning processes**

Increased size and impact of **nonprofit and philanthropic sectors**

Doubling the rate of Floridians who **volunteer and participate in civic and public service**, moving us from the bottom to the **top quartile**

Championing Florida's quality of life

Top 5 state for **overall well being**

Florida's brand and reputation as **best place to live, work, raise a family, visit, learn, play, relocate, and compete** remains **top in the nation**

<10% of Florida children **live in poverty** and **100%** have a **pathway out**

< 10% of Florida residents live in **housing-cost burdened households**

Crime rates rank among the **lowest 10 states**

Florida **protects and enhances** the value of its **arts, culture, heritage, and sense of place**

39 Goals to Create Economic Opportunity & Growth in Every Zip Code

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Vibrant & Resilient Communities

Position Florida among the top states for attracting and retaining talent and visitors of all ages

Building the perfect climate for business

Actuarially sound **property insurance** rates based on **actual risk and competition**

#1 **business tax climate** in the nation

Regulatory, labor, and operating risk environments rated among **top 5** in the nation

Environmental permitting and local land use processes rated among **top quartile in the nation**

Occupational licensing laws rated among **top 5 in the nation**

Legal climate improves to **top quartile in the nation**

Making government and civics more efficient and effective

100% of **state agencies** aligned with Florida 2030 goals

100% of **regional economic development plans** aligned with Florida 2030 goals

100% of Florida residents covered by **regional visioning processes**

Increased size and impact of **nonprofit and philanthropic sectors**

Doubling the rate of Floridians who **volunteer and participate in civic and public service**, moving us from the bottom to the **top quartile**

Championing Florida's quality of life

Top 5 state for **overall well being**
Florida's brand and reputation as **best place to live, work, raise a family, visit, learn, play, relocate, and compete** remains **top in the nation**

<10% of Florida children **live in poverty** and **100%** have a **pathway out**

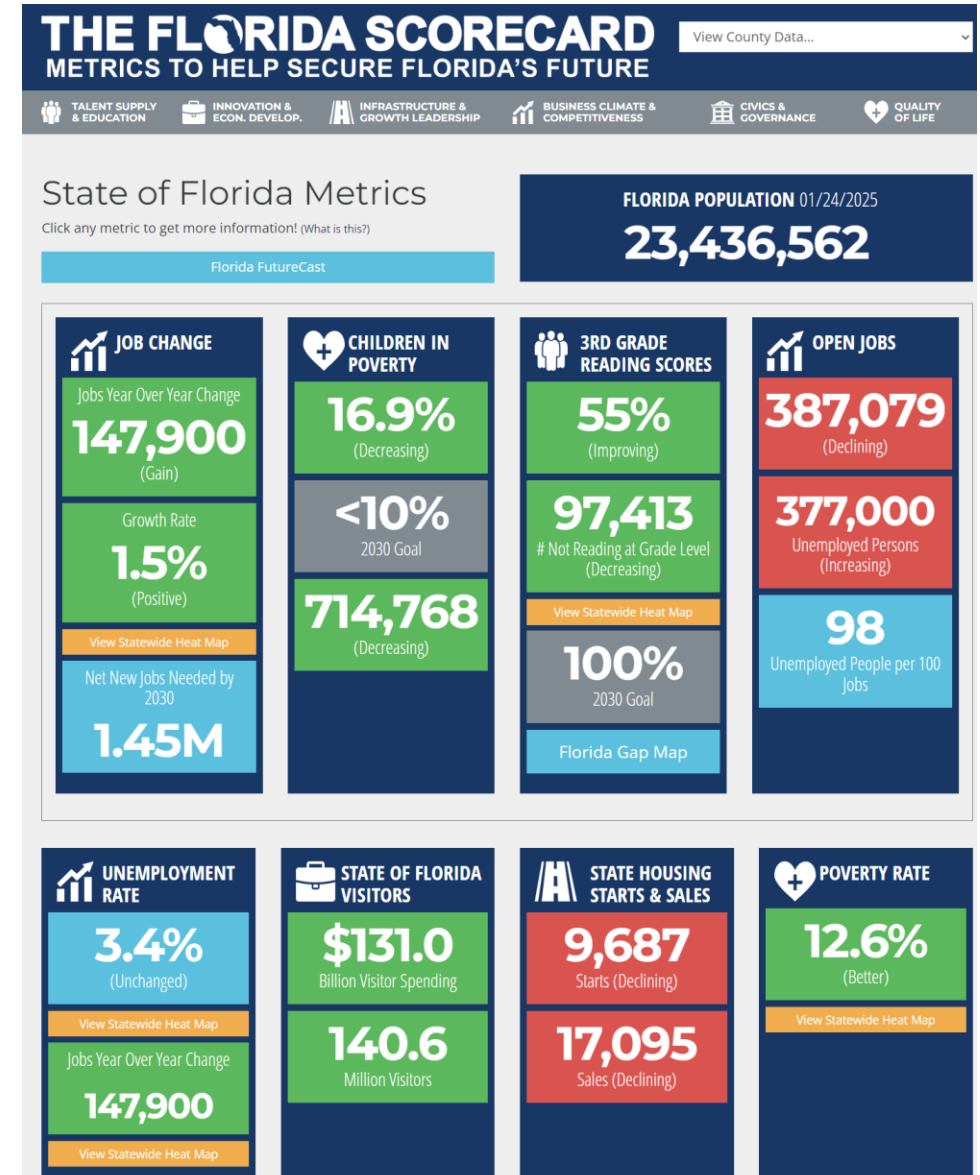
< 10% of Florida residents live in **housing-cost burdened households**

Crime rates rank among the **lowest 10 states**

Florida **protects and enhances** the value of its **arts, culture, heritage, and sense of place**

The Florida Scorecard Helps Leaders Lead

- 1.45 Million Net New Jobs Needed by 2030
- Open Jobs Decreased to 387,079
- Number of Unemployed Persons Increased to 377,000
- Unemployment Rate at 3.4% (Unchanged from November 2024)
- Housing Sales: 17,095, Housing Starts: 9,687



Florida's Growing Economy: By the Numbers



16th

Largest Economy
in the World

\$1.72T

Gross Domestic Product

↑ 62.7%

Since 2030 Blueprint Release

Top 3 Private Industries by Share of GDP

1. Real estate and rental and leasing (22%)
2. Health care and social assistance (9%)
3. Retail trade (9%)

Florida's Growth Outpaces the Rest of the Country

 **GROSS DOMESTIC PRODUCT**

\$1.72
Trillion (Improving)

Top Industry Growth Q3 2020 – Q3 2024

Transportation and
Warehousing: 106.4%

Arts, entertainment, and
recreation: 103.2%

Accommodation and food
services: 97.0%

GDP Growth Rank Q3 2020 – Q3 2024



#2 47.2%

#34 42.1%

#1 60.7%

#49 37.6%

#44 40.0%



United States: 35.5%

GDP Rank Q2 2024



Florida



#4

California



#1

Texas



#2

New York



#3

Illinois



#5

FL's GDP Growth Adjusted for
Inflation: 23.5%, **#1**
Faster than Texas

Florida's Employment Beyond 10 Million

10,013,700

December 2024
Nonagricultural Employment

Dec. '23 – Dec. '24
Job Change

+147,900
(+1.5%)

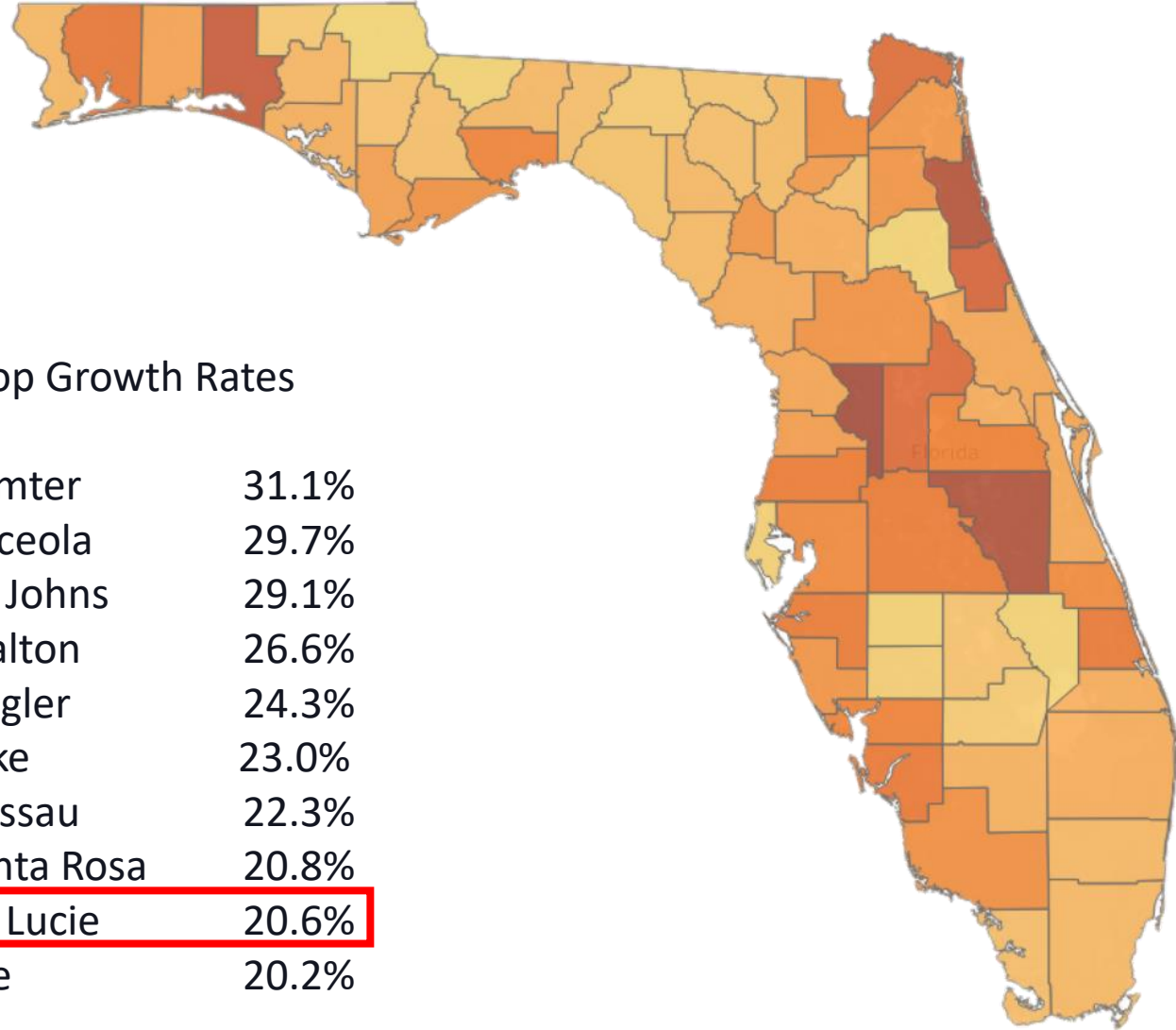
Nov. '24 – Dec. '24
Job Change

+18,000
(+0.2%)



Florida's Demographics Are Changing

*Florida's Next
2.8 Million People*



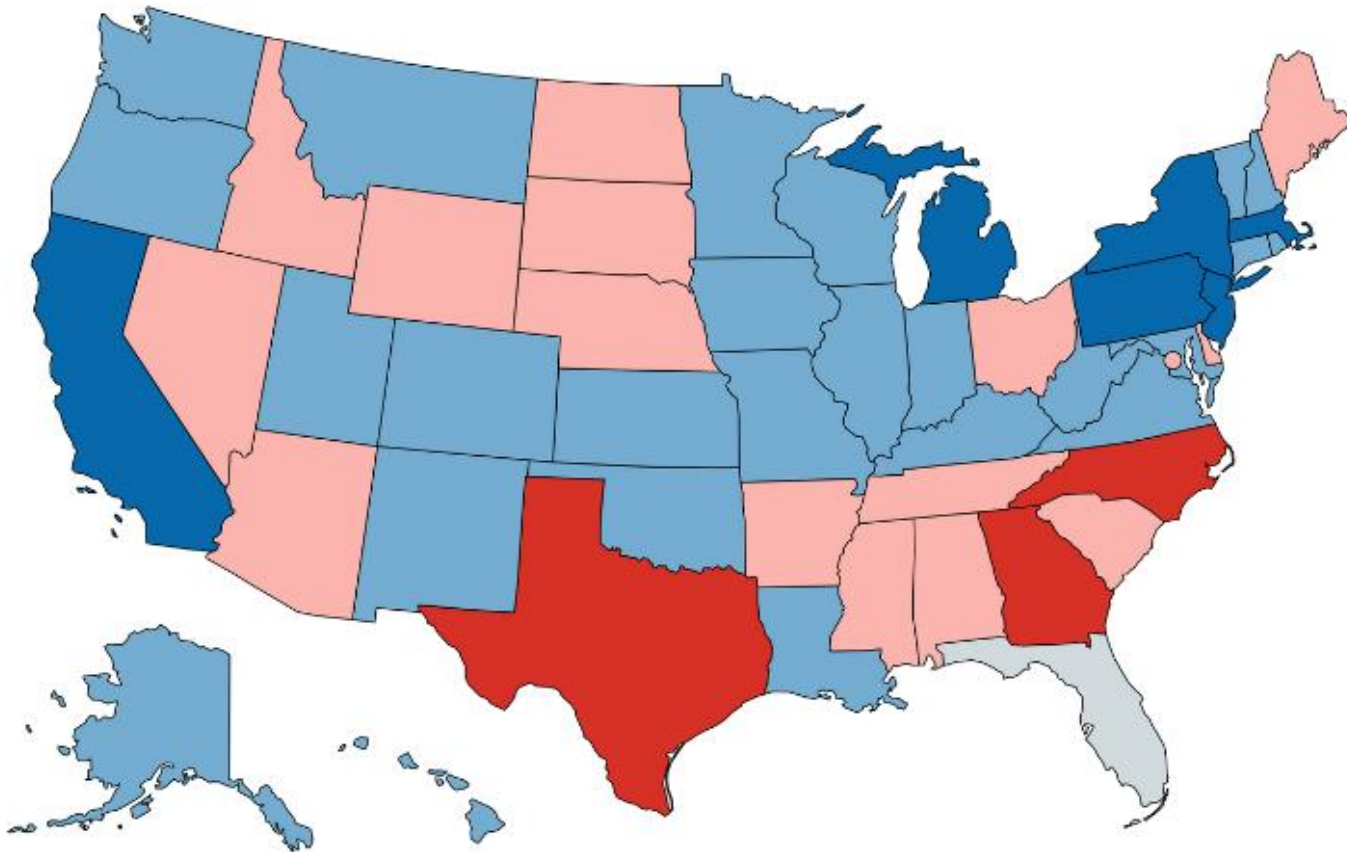
Top Projected Increases

Top Growth Rates

| | | |
|------------------|-----------------|------|
| Top 5: 52.5% | 1. Miami-Dade | 368K |
| | 2. Orange | 330K |
| | 3. Hillsborough | 317K |
| | 4. Broward | 261K |
| | 5. Palm Beach | 231K |
| Top 10: 82.4% | 6. Duval | 196K |
| | 7. Lee | 192K |
| | 8. Polk | 182K |
| | 9. Osceola | 151K |
| | 10. Pasco | 137K |

| | |
|---------------|-------|
| 1. Sumter | 31.1% |
| 2. Osceola | 29.7% |
| 3. St. Johns | 29.1% |
| 4. Walton | 26.6% |
| 5. Flagler | 24.3% |
| 6. Lake | 23.0% |
| 7. Nassau | 22.3% |
| 8. Santa Rosa | 20.8% |
| 9. St. Lucie | 20.6% |
| 10. Lee | 20.2% |

Florida's Net Positive Migration



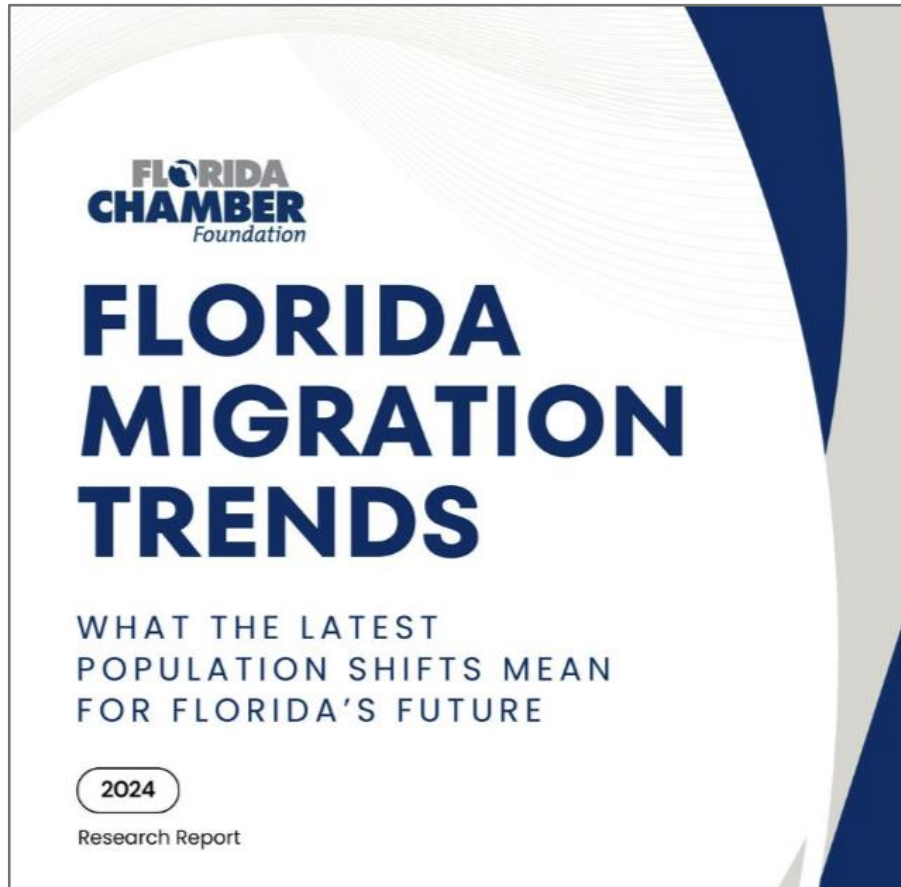
■ more than 10,000
■ 0 to 10,000
■ -10,000 to 0
■ less than 10,000

| | 2022 | 2023 |
|--|----------------|----------------|
| Moved into Florida | 738,969 | 636,933 |
| Moved Out of Florida | 489,905 | 510,925 |
| Net Migration | 249,064 | 126,008 |
| Number of States Florida is Losing People to | 14 | 19 |

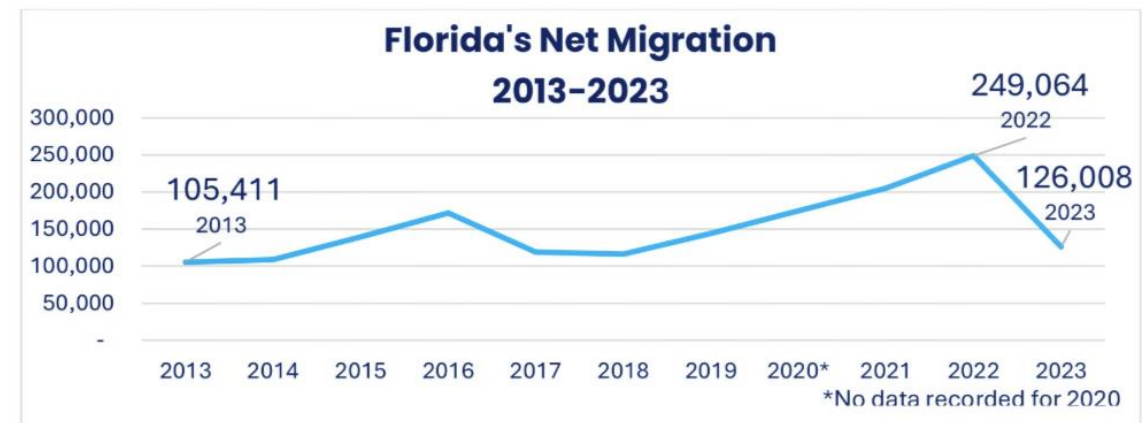
NY: +46,389
NJ: +23,591
CA: +19,903

NC: -14,641
TX: -12,732
GA: -10,781

Migration Report







- Second highest net migration in the country: 126,000
 - Highest Inflow
 - Second Highest Outflow
- Ages 20-29 are leaving at a high rate
 - Top 2 reasons for leaving: housing costs, job opportunities



Access Report



Who is Moving In and Out of Florida?

| <u>Characteristic</u> | <u>Moving In</u> | <u>Moving Out</u> |
|--|-------------------------|------------------------------------|
|  Median Age | 35.4 Years | 32.7 Years |
|  Home Ownership | 55.20% | 44.20% |
|  Most Prevalent Education Level | Bachelor's Degree | Some College or Associate's Degree |
|  Median Individual Income | \$41,150 | \$36,554 |

Florida Leads the Nation in Net Income Migration

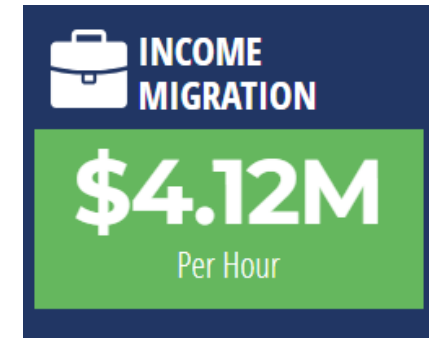


\$36.1 Billion

2021-2022

#1 in the United States

Net Income Migration Per Hour



Florida has a Net Income Migration from 49 States:

Top 5 Net Gained Income From:

- New York (\$5.9 Billion)
- New Jersey (\$4.4 Billion)
- Illinois (\$3.3 Billion)
- California (\$2.9 Billion)
- Pennsylvania (\$1.9 Billion)

Net Lost Income To:

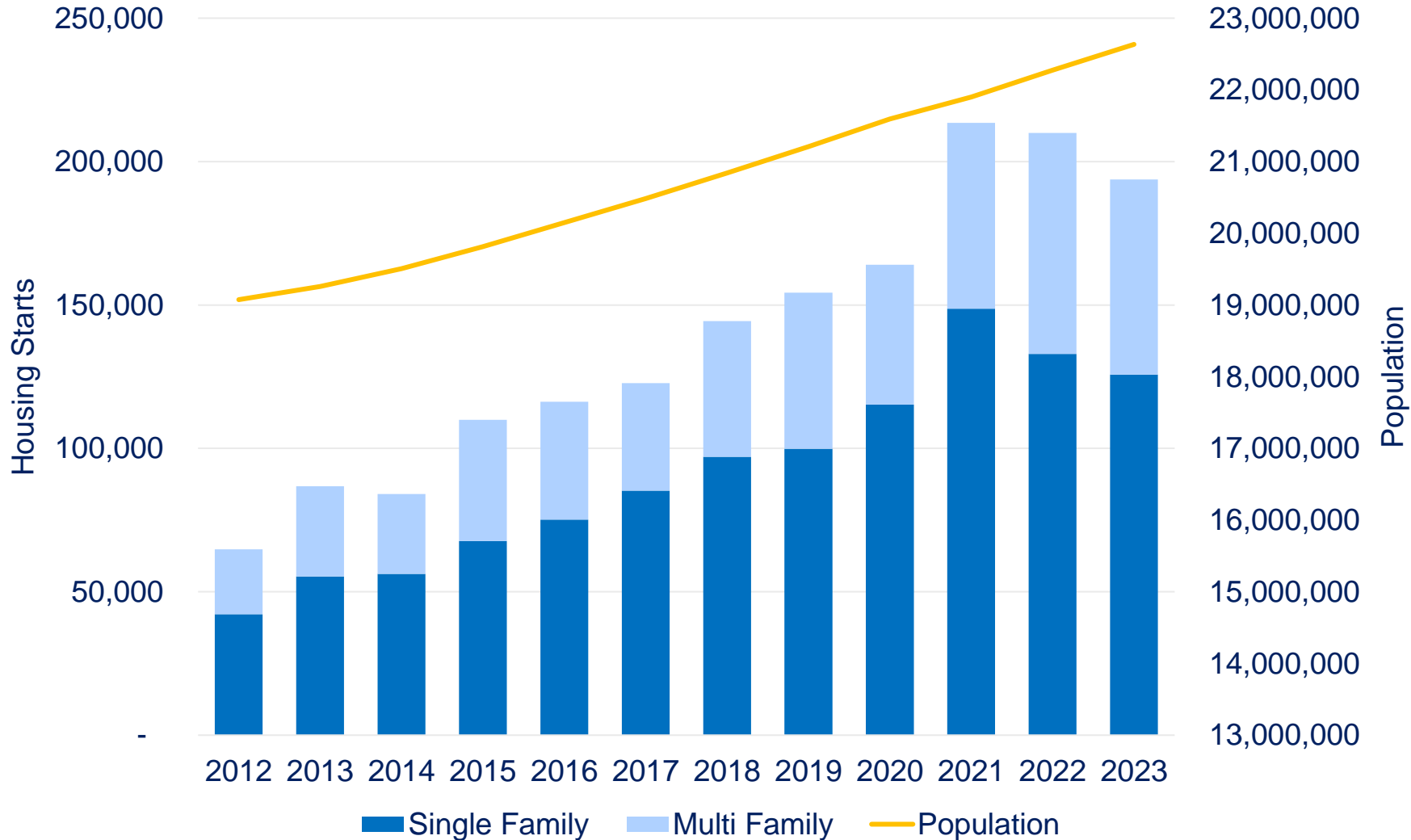
Tennessee (-\$53.3 Million)

Competitors' Current Income Migration Per Hour:

- California: -\$2.7M
- New York: -\$1.6M
- Illinois: -\$1.1M
- Texas: \$1.2M

Housing Starts Cannot Keep Pace with Population Increase

Housing Starts and Population Growth



**Steady
Population
Growth**

**Declines in
Multi-Family
Housing Starts:**

2013-2014

2015-2016

2016-2017

2019-2020

2022-2023

Single-Family Housing Market Sees Slowing Annual Home Sales

STATE HOUSING STARTS & SALES

8,786
Starts (Declining)

20,784
Sales (Improving)

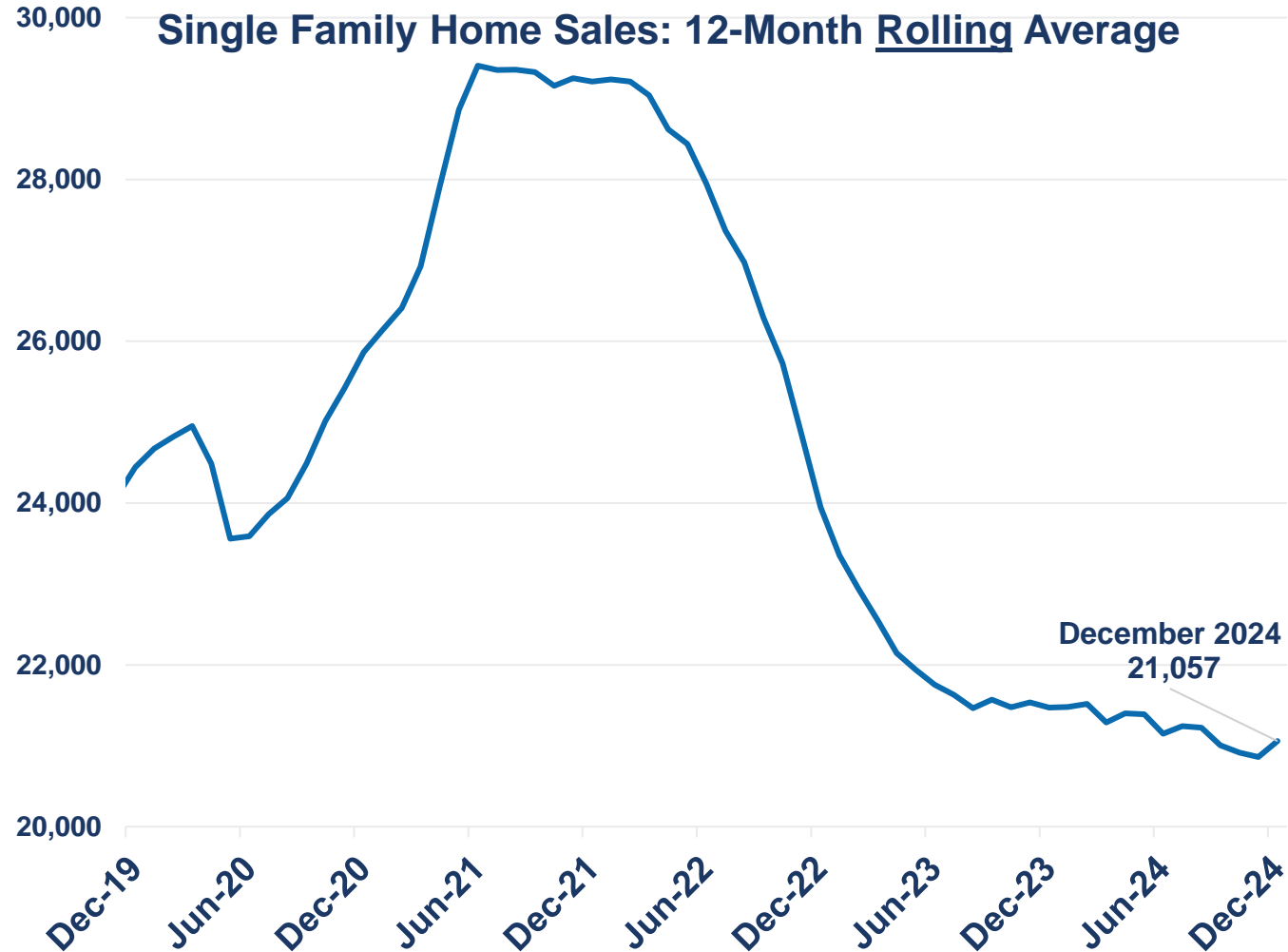
\$415,000
Median Price (Increasing)

YOY Change

Dec 2024
-8.3%

Dec 2024
+12.8%

Dec 2024
+1.2%



Mortgage Rates



Consumer Confidence



Housing Sales Inventory



Restocking in Single Family Housing Market Could Stabilize Prices



High Prices & Interest Rates

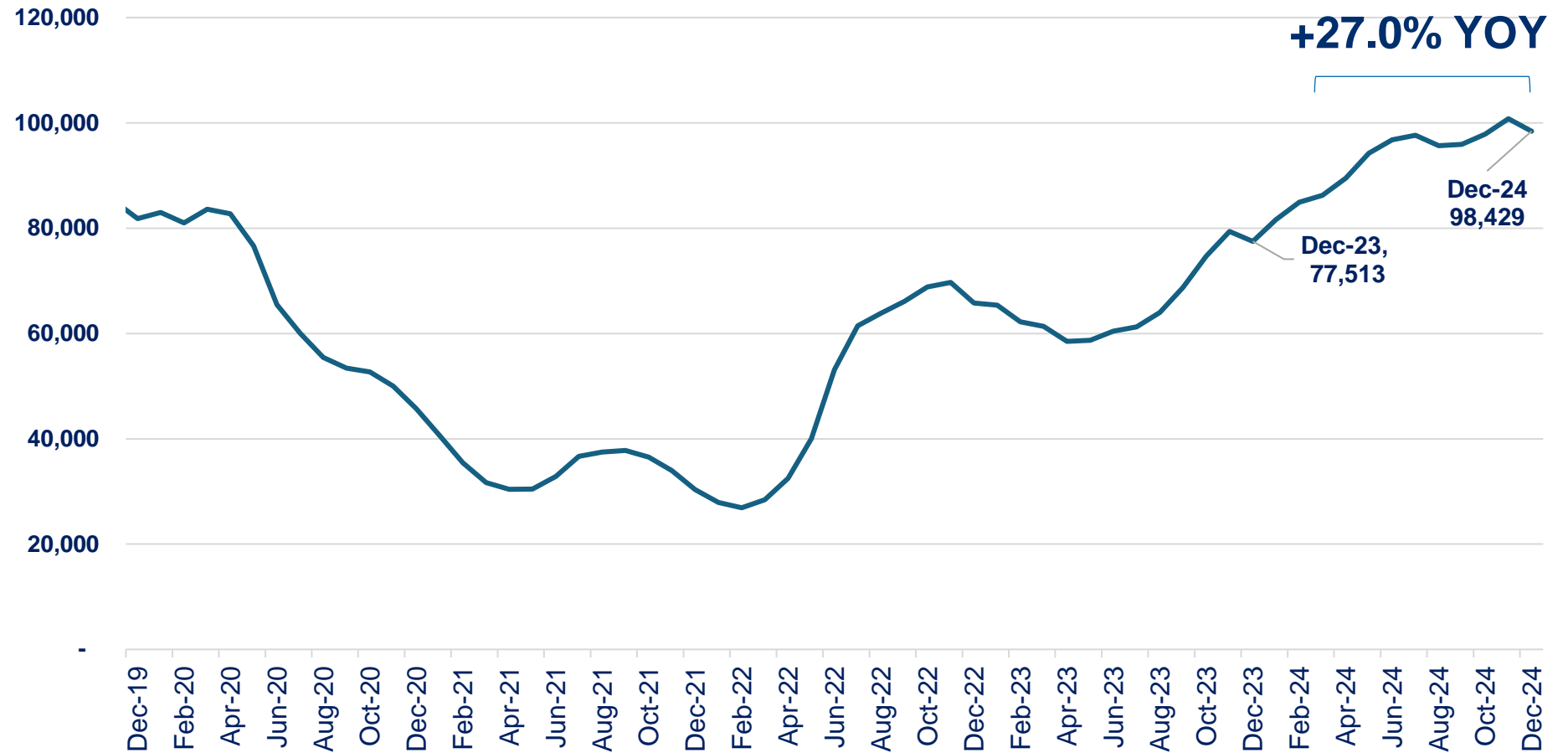


Increase in Inventory



Stabilize Prices

Single Family Home Active Listings



Housing Affordability



\$432.4K

Median Listing Price
Single Family, Townhouses, Condos

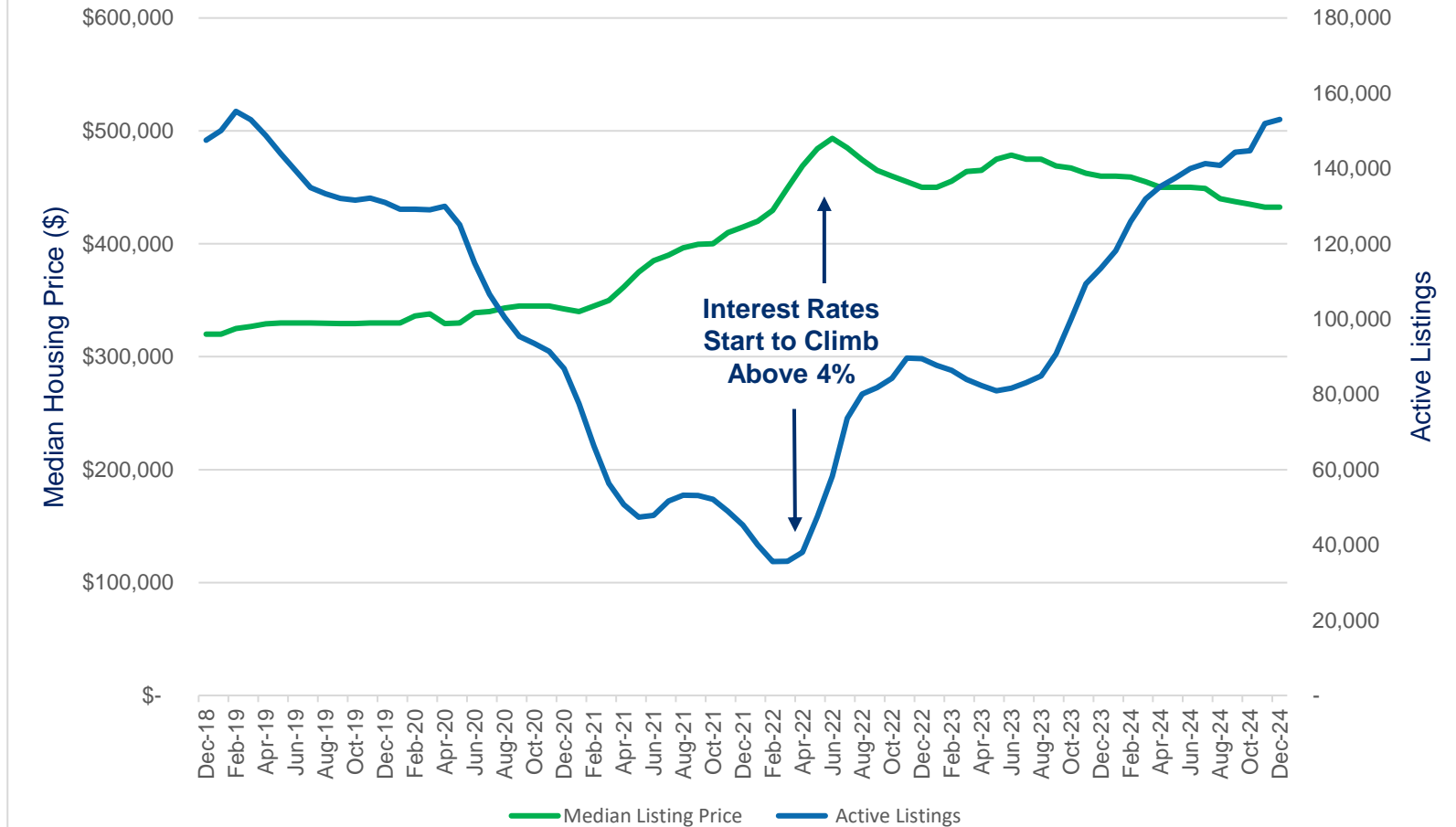


54.9%

Housing Cost Burdened

Median Listing Prices vs. Active Listings

Single Family Homes, Townhouses, Condos

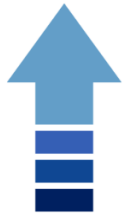




33.8%

Increase in Median Listing Price
(Florida)

Q3 2019 – Q3 2024



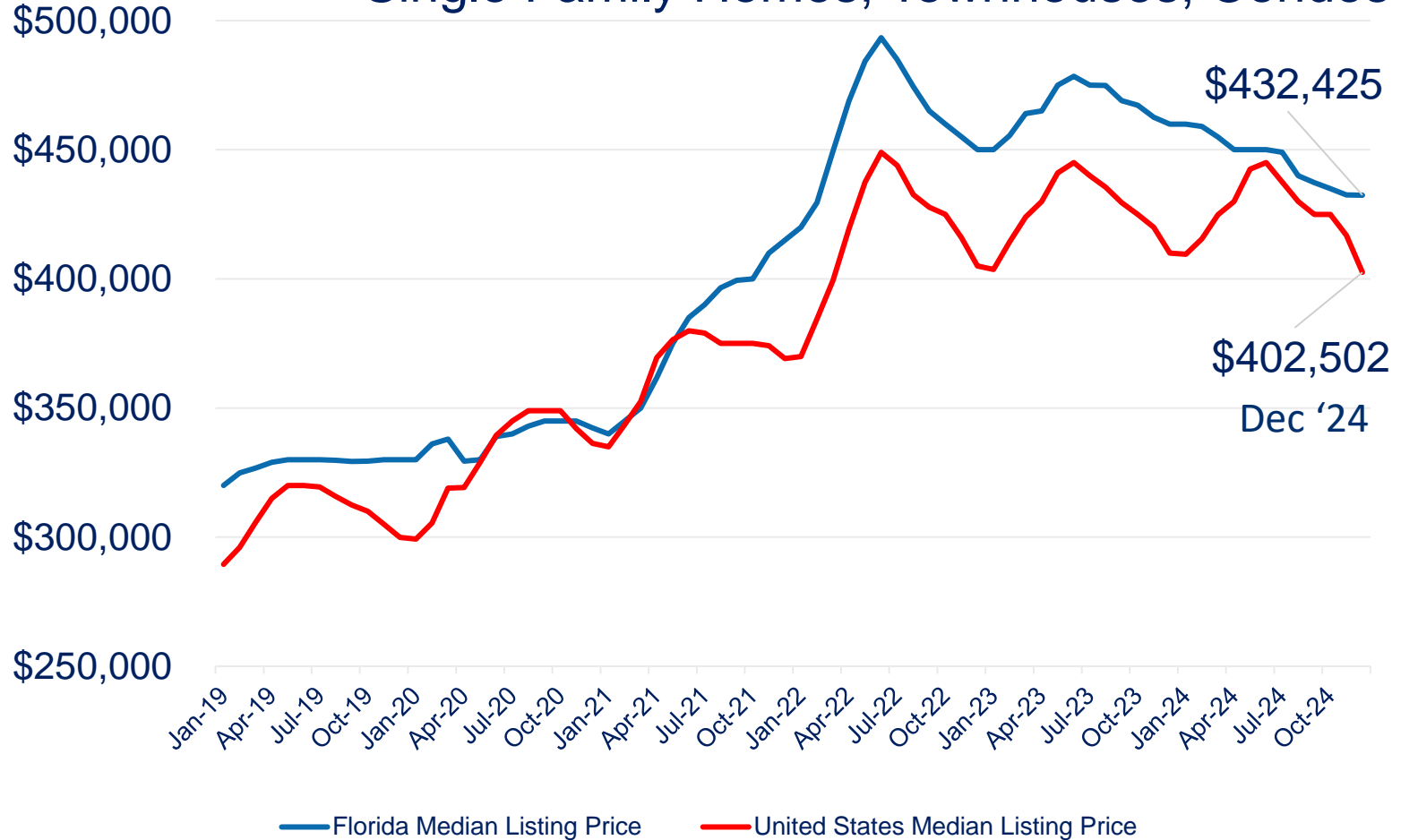
4.6%

Increase in Real Median Household Income
(Florida)

2019 – 2023



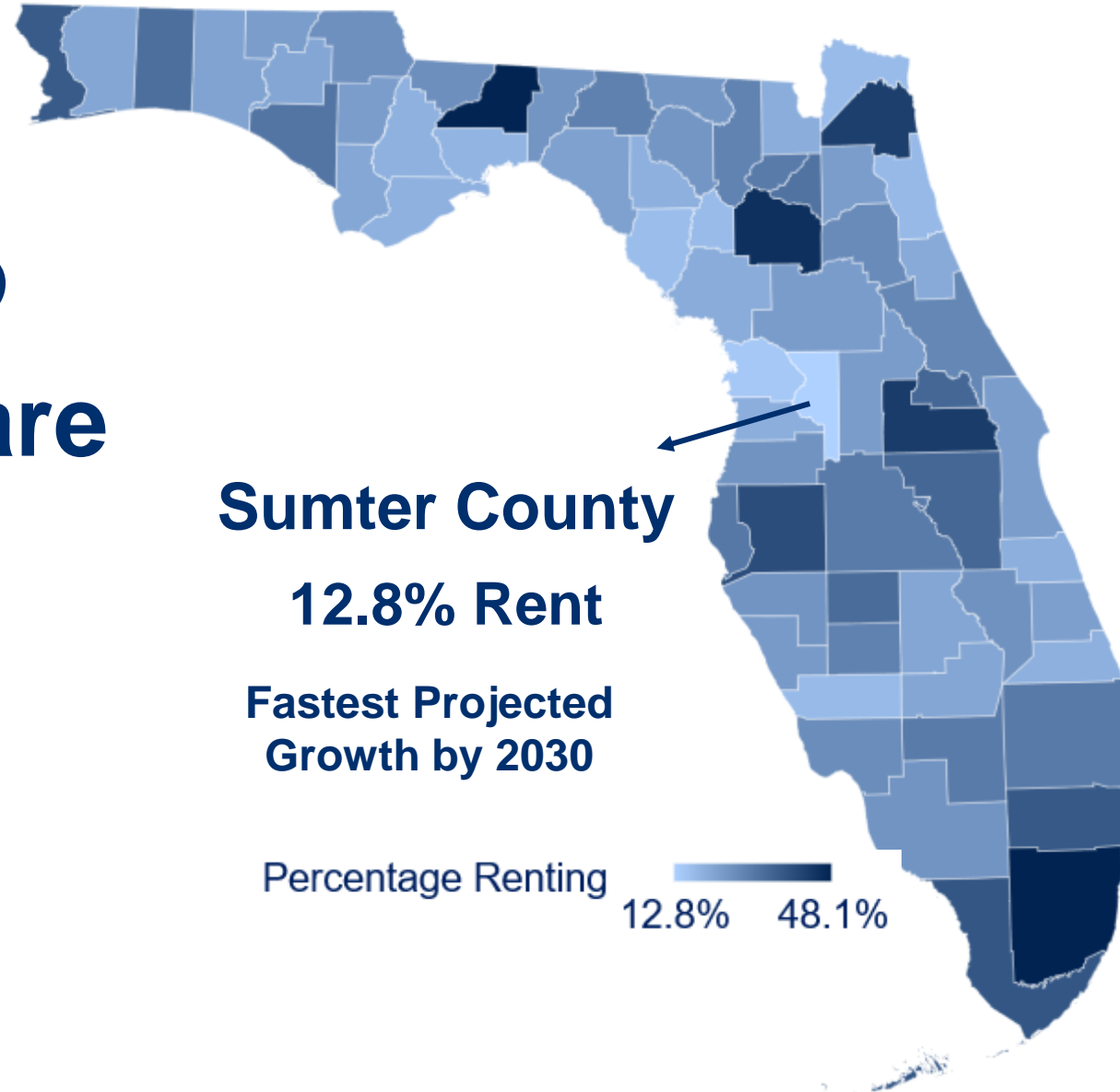
Median Listing Price Single Family Homes, Townhouses, Condos



Source: Realtor.com, Housing Inventory Core Metrics

How Many People in Florida Rent?

1 in 3
Floridians are
Renters



Sumter County

12.8% Rent

**Fastest Projected
Growth by 2030**

Percentage Renting

12.8% 48.1%

**Miami-Dade
County**

48.1% Rent

**Largest
Projected
Growth by 2030**

Florida's Median Rent Among the Highest in the Nation



\$1,525

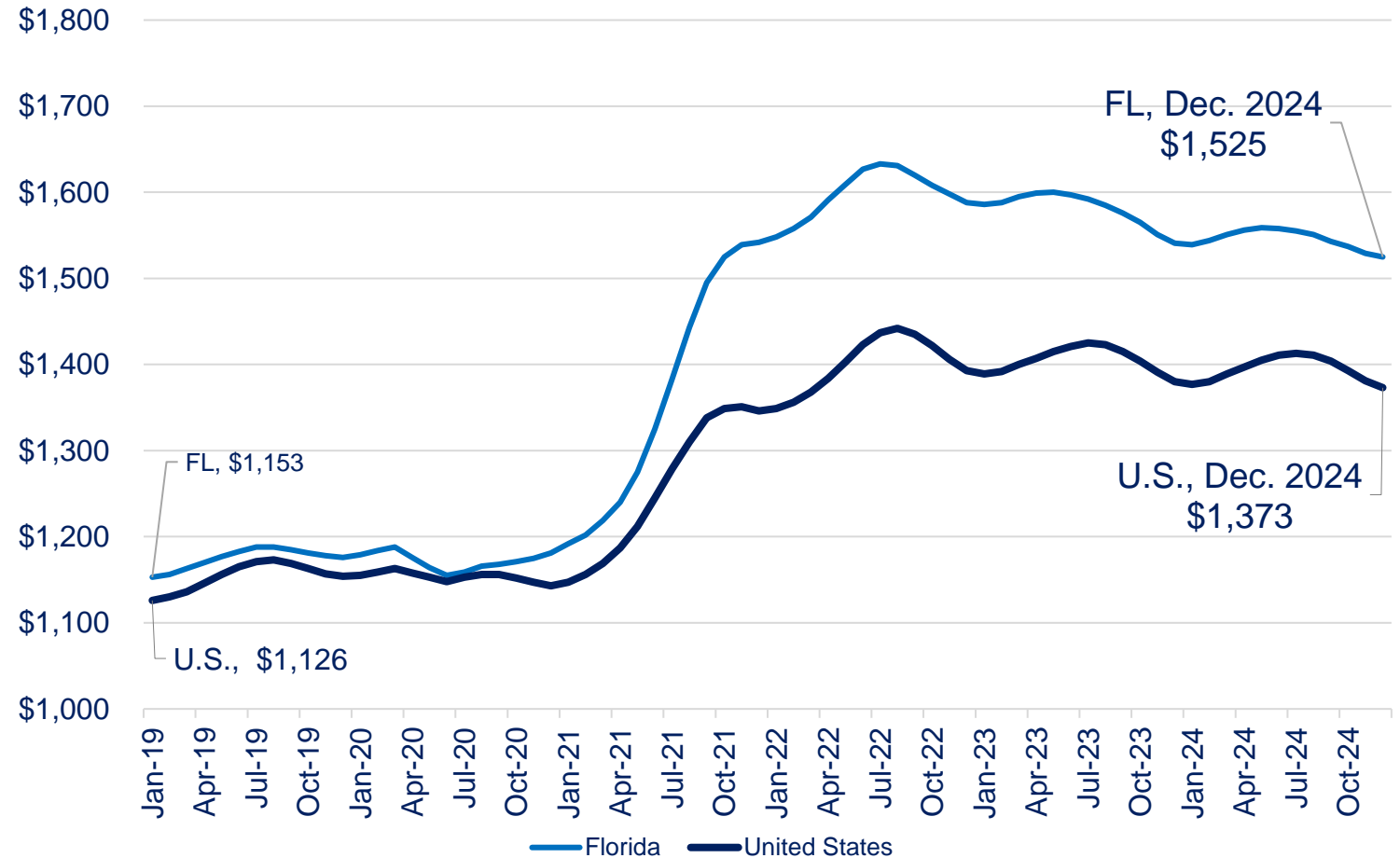
Median Florida Rent



12th

Highest in the Country

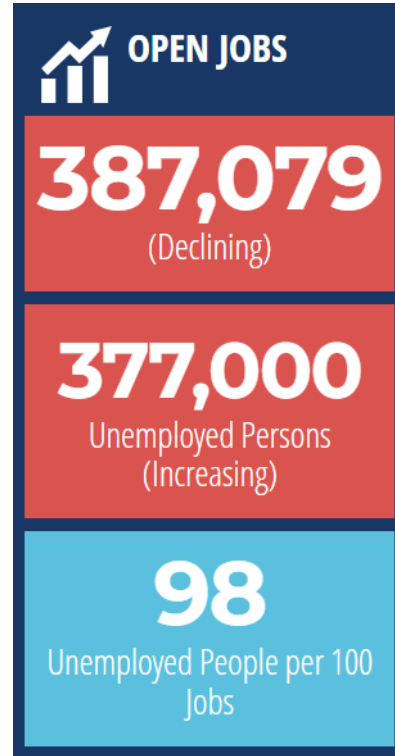
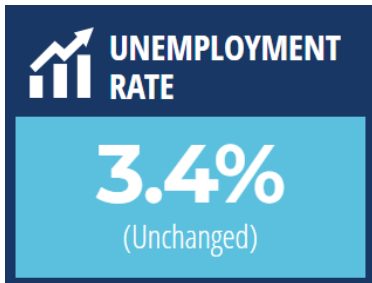
Median Rent



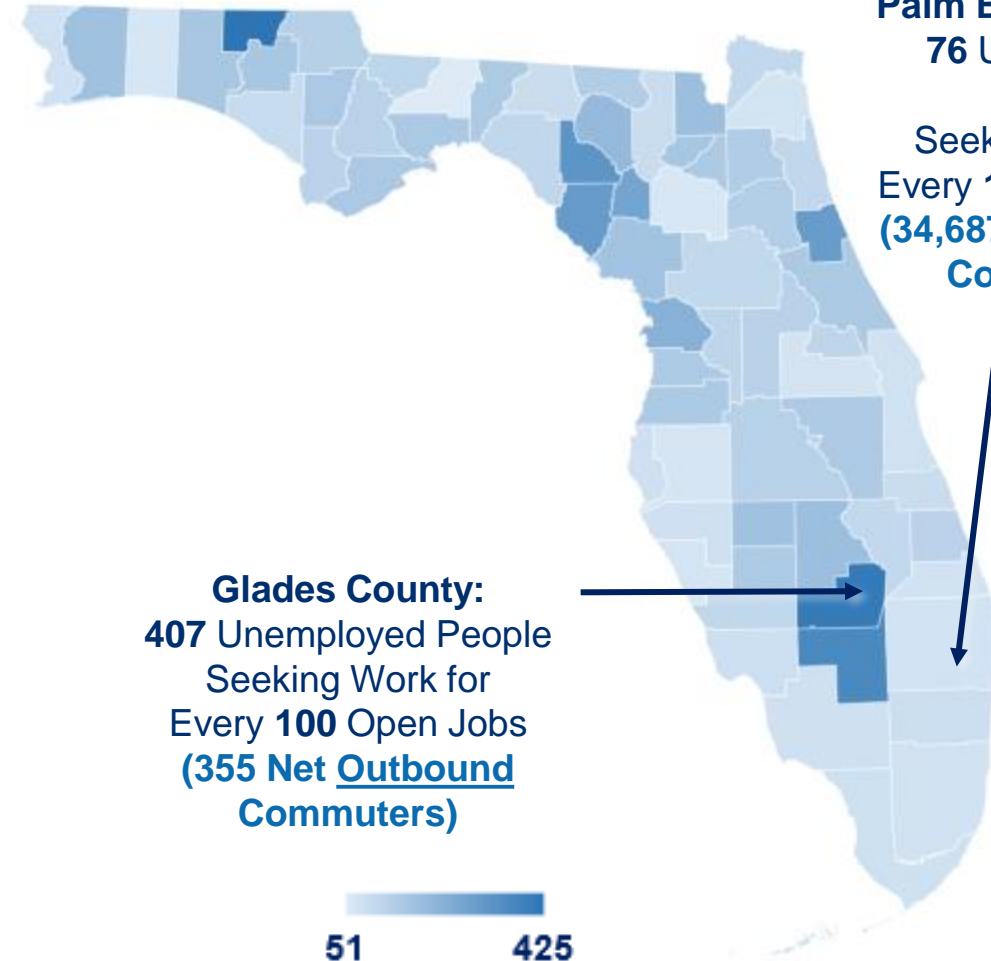
For Every 100 Open Jobs, 98 Floridians are Looking for Work



98 Unemployed Floridians Seeking Work for Every 100 Open Jobs



Workforce Needs Vary by County



Palm Beach County:
76 Unemployed People Seeking Work for Every 100 Open Jobs
(34,687 Net Inbound Commuters)

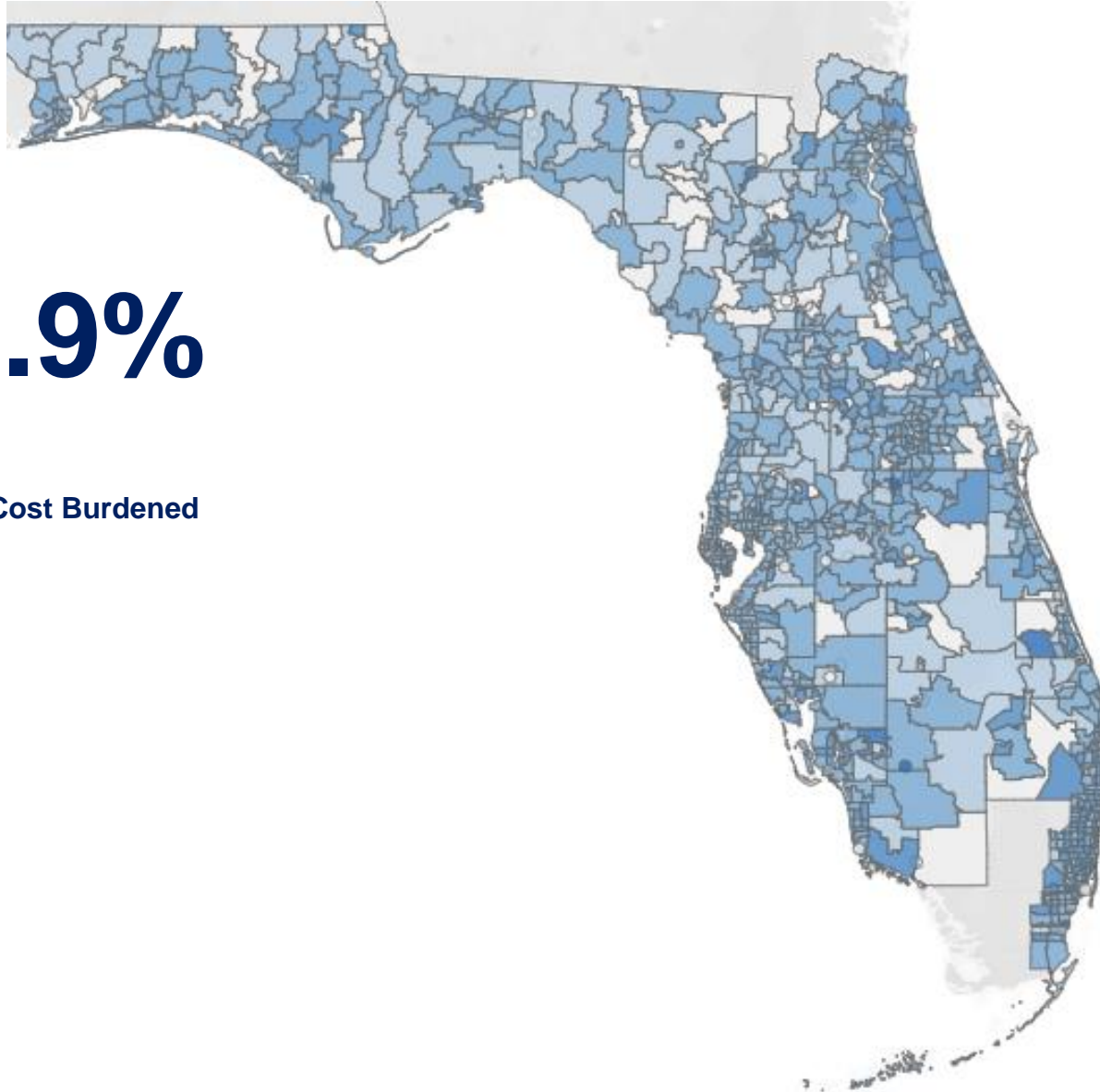
Glades County:
407 Unemployed People Seeking Work for Every 100 Open Jobs
(355 Net Outbound Commuters)

Use TheFloridaGapMap.org to Learn More

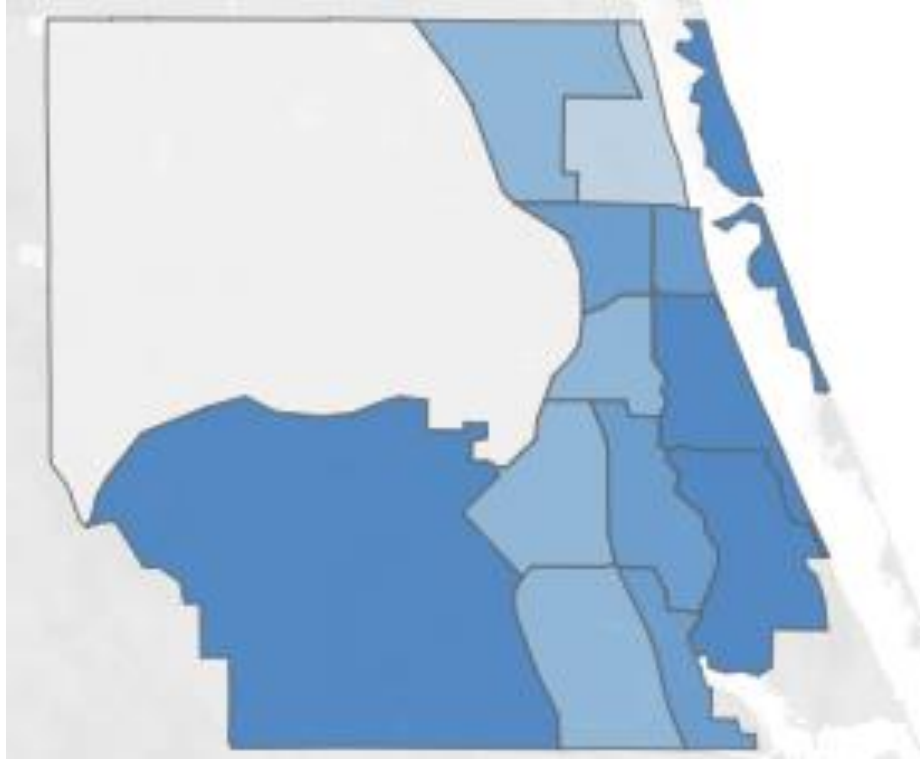


54.9%

Housing Cost Burdened



Use TheFloridaGapMap.org to Learn More




3.9% to 81.1%

Use TheFloridaGapMap.org to Learn More

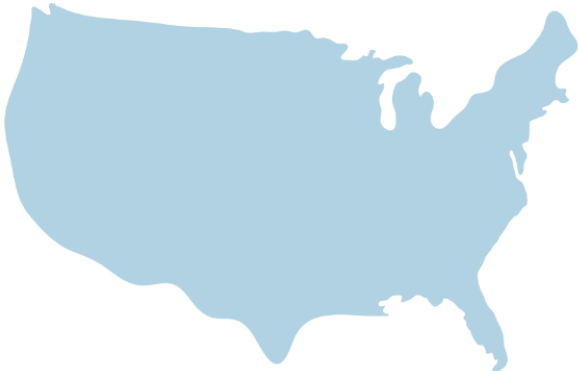
| | | | |
|--------------------------------------|--------------|--------------|--------------|
| | <u>34945</u> | <u>34983</u> | <u>34987</u> |
| Household Access to Computer | 97.4% | 95.9% | 99.1% |
| Household Access to Internet % | 93.2% | 94.1% | 93.7% |
| Housing Burdened | 3.9% | 51.7% | 81.1% |
| Median Household Income | \$72,941 | \$72,787 | \$79,560 |
| Overall Monthly Median Housing Cost | \$1,176 | \$1,458 | \$1,595 |
| Monthly Median Housing Cost: Owners | \$1,232 | \$1,359 | \$1,410 |
| Monthly Median Housing Cost: Renters | \$747 | \$1,739 | \$1,994 |
| Homeowners Percentage | 91.4% | 83.8% | 81.7% |
| Percentage Renting | 8.6% | 16.2% | 18.3% |

Inflation Sees Small Uptick

 **INFLATION RATE**

2.9%
National (Increasing)

2.8%
Southern Region (Increasing)



United States: 2.9%



South: 2.8%

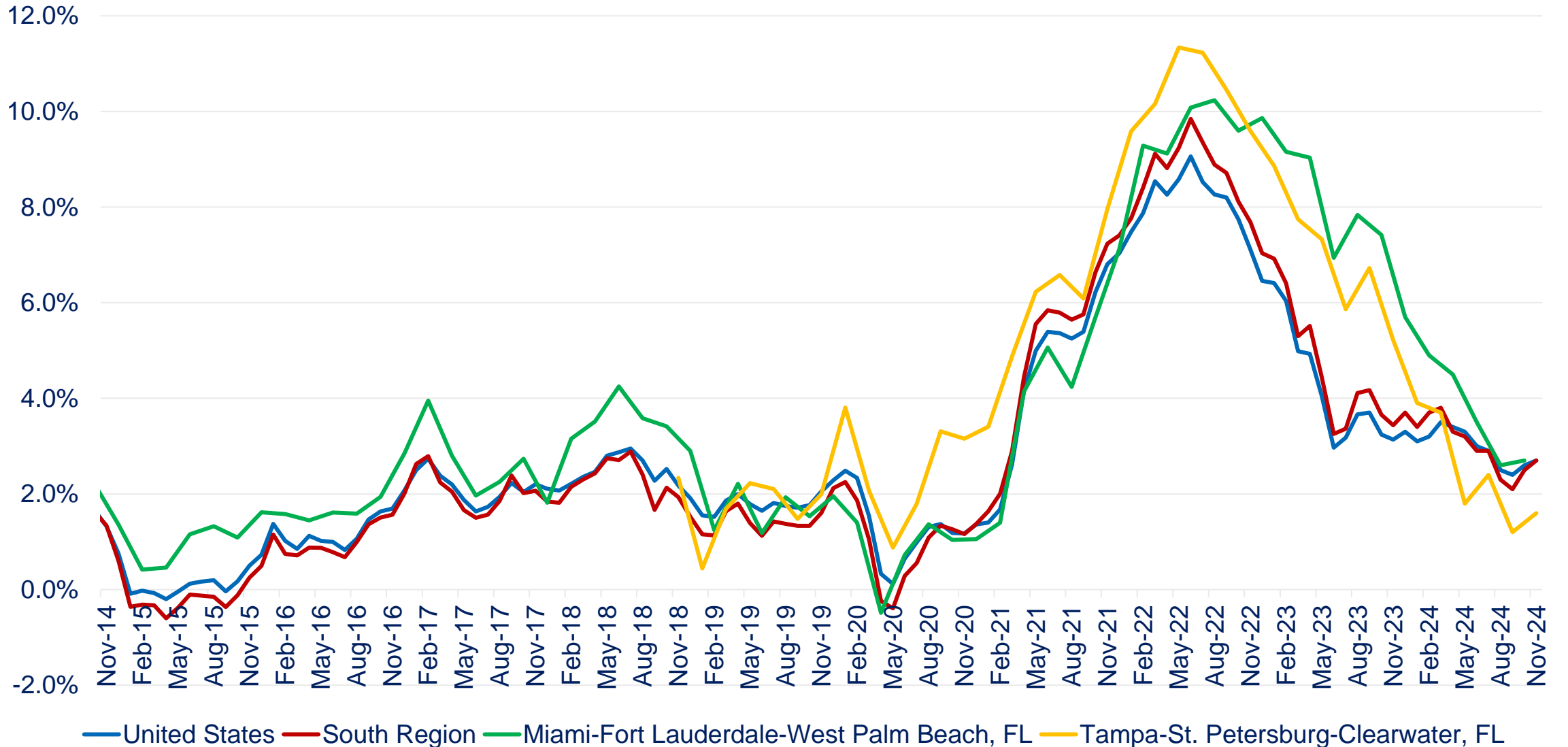


Tampa-St. Petersburg-Clearwater, FL: 1.6%

Miami-Fort Lauderdale-West Palm Beach, FL: 2.8%

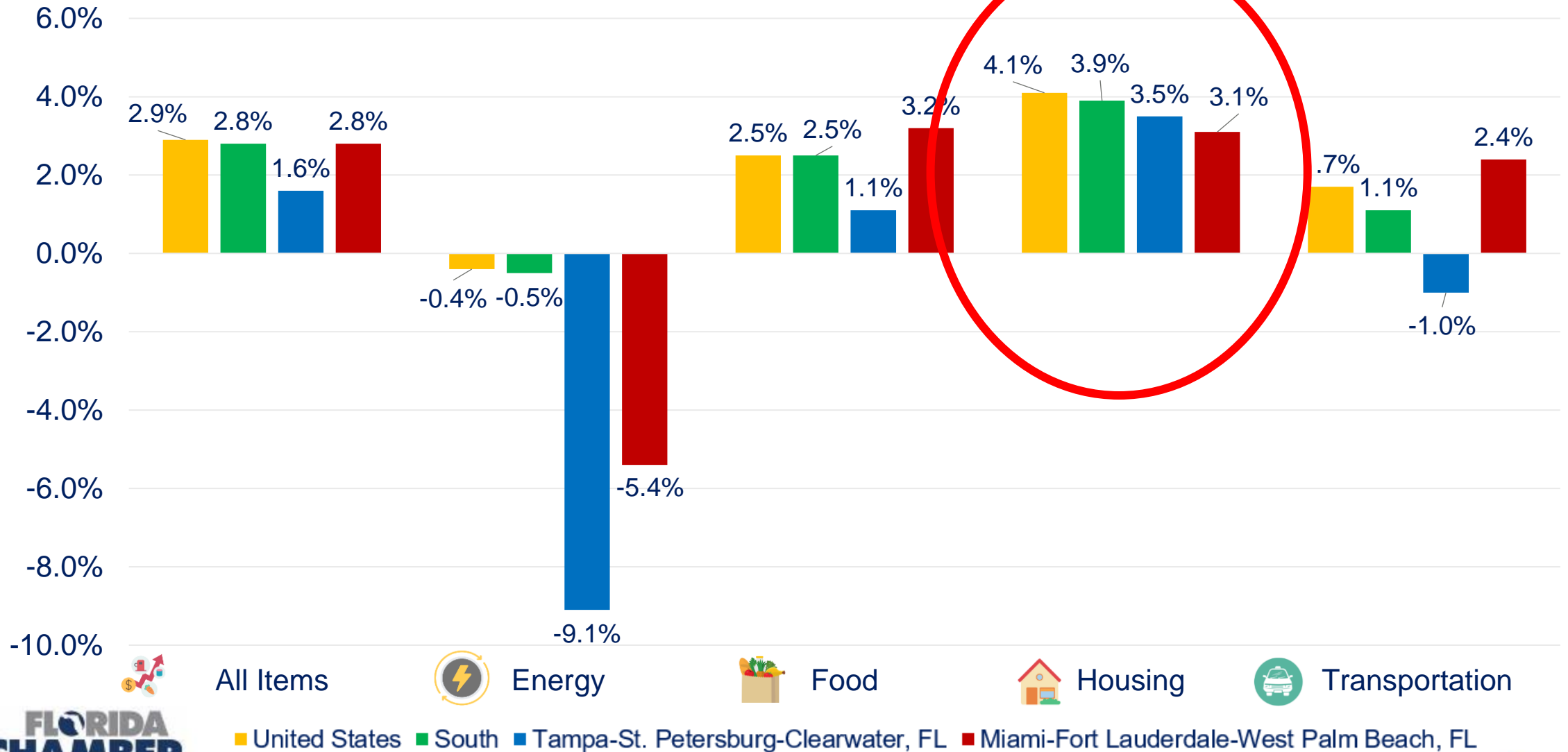
Inflation Rate by Area

2014 to Present



Inflation Varies by Region and Category

Inflation by Category



Chamber Priority: Comprehensive Solution to Competitiveness Challenge (2023) – Passed!

No single solution to affordable housing problem

As we head into the 2023 Legislative Session, I look forward to working on a comprehensive solution

Kathleen Passidomo Florida Senate president

Published 6:02 a.m. ET Jan. 1, 2023

[View Comments](#)

Safe, attainable, workforce housing. When I moved to Naples almost 43 years ago, the community was talking about the lack of housing for our workers. It was a problem then, and remains a persistent problem today in many areas of our state.



Sen. Kathleen Passidomo Special To The News-Press

“Live Local Act”

“We want our workers to be able to live local, with easy access to their place of employment. There is no single solution to this problem. We can, and we will, take a multifaceted approach, looking at state and local regulations, existing housing programs, taxes, business incentives, and yes – funding – to comprehensively address these challenges.”

– Senate President Kathleen Passidomo



SB 102: Housing
Sponsored by Senator Alexis Calatayud



HB 627: Housing
Sponsored by Representative Demi Busatta Cabrera

Housing – SB 102 (Sen. Alexis Calatayud)

- \$711 million for housing projects, largest investment in state history
- Incentivizes development through tax incentives
- Reduces permitting and zoning requirements for affordable housing
- Prohibits anti-free market solutions, such as rent control

Chamber Priority: Housing Availability & Costs (2024) – Passed!

HB 267: Building Regulations

(Rep. Esposito & Sen. DiCeglie)

- Reduces the time for local governments to request more information and approve or deny the building permit.

SB 812: Expedited Approval of Residential Building Permits

(Rep. McClain & Sen. Ingoglia)

- Requires local governments to issue a specified number or percentage of building permits once a temporary plat is approved.

Both permitting bills:

- Reduce the time to receive permits to begin development
- Reduce the lost costs related to time for residential building projects
- Address the availability and affordability of housing



Rep. Tiffany Esposito, Clay Ingram, Chief Legislative Affairs Officer at FSU, and Carolyn Johnson on a panel at the Local Chamber Advocacy Day.

Affordable Housing at Florida Chamber Solution Summits



2024 Transportation, Growth & Infrastructure Summit

Lesley Deutch, Managing Principal, John Burns Research & Consulting

Former Senator Jeff Brandes, President, Florida Policy Project

2024 Future of Florida Forum

Heather Kasten, President & CEO, Greater Sarasota Chamber of Commerce
Ashon Nesbitt, President & CEO, Florida Housing Coalition

Affordable Housing at Florida Chamber Solution Summits



2024 Economic Outlook & Jobs Summit

Senator Alexis Calatayud, Florida Senate District 38

Carolyn Johnson, VP of Government Affairs, Florida Chamber of Commerce

Expand “Middle Housing” Options

1. Home types between a single-family home and a large multifamily building
2. Affordable to middle income folks
3. Policy barriers

Expand “Middle Housing” Options

Duplex

Two units on a lot, detached or attached; units can be stacked or side-by-side.

Barriers: Zoning; inexperienced new developers or families need support to plan and build; may not pencil at affordable rents.



Townhome

May be detached or attached. Typically don't share amenities beyond shared driveway.

Barriers: Zoning; impact fees; parking; setbacks; approval process uncertainties; system skewed to benefit larger units or higher unit counts.



Fourplex

Four homes on one lot, may be configured in several different ways.

Barriers: Zoning; development standards such as open space; setbacks; height restrictions; complexity of approvals and permitting.



Cottage Court

Smaller detached homes on one lot with a shared common space or other amenities.

Barriers: Zoning; minimum lot sizes; rear & side setbacks; parking requirements.



Expand “Middle Housing” Options

ADU

Accessory to a primary dwelling; may be attached, detached or conversion of existing space.

Barriers: Zoning prohibitions; owner occupancy and parking mandates; long permitting timelines; energy codes and other regulations for larger homes; cost of construction; high fees & connection charges; limited finance options.



ADU Condominiums

Accessory dwelling units on a lot sold separately from the primary home as a condo regime.

Barriers: Many cities/countries do not yet allow; cost of construction; lender approvals; Subdivision Map Act complexities.



Low-rise Multifamily

Multifamily structures with 3-4 stories. Cost-effective design is wood-framed, no elevator.

Barriers: Zoning; building code; impact fees; soft costs of development; labor and construction costs; parking and other development standards.



Manufactured Homes

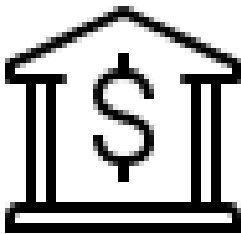
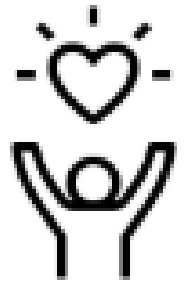
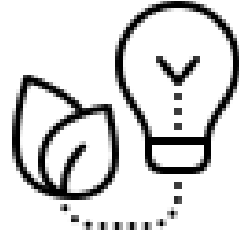
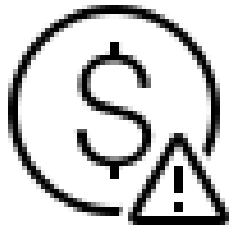
Allowed as ADUs on primary homes, manufactured to HUD code.

Barriers: Local design and structural standards; delivery challenges; installer certification requirements.



Expand “Middle Housing” Options

1. Home types between a single-family home and a large multifamily building.
- 2. Affordable to middle income folks and other benefits.**
3. Policy barriers



Expand “Middle Housing” Options

1. Home types between a single-family home and a large multifamily building.
2. Affordable to middle income folks and other benefits.
- 3. Policy barriers.**
 1. Zoning
 2. Minimum lot sizes
 3. Parking requirements
 4. Building code
 5. Impact fees
 6. Soft costs of development
 7. Height restrictions
 8. Local design and structural standards

“Build the Middle” Playbook

Florida Policy Project Report
(January 2025)

The cover of the report features a QR code on the left side. At the top, the Zillow logo is on the left and the Casita Coalition logo is on the right. The title "Build the Middle Playbook" is written in large, bold, orange letters at the bottom. The background is dark blue with white clouds and a white door at the bottom center.



Florida's 2024 Economic Forecast: Key Takeaways

UPDATE:
4.6% Through
Q3



7%

Annual GDP Growth

\$415,000 – \$450,000

Median Sale Prices

UPDATE:
\$415,000

UPDATE:
3 Interest
Rates Cut
September:
50 point
reduction
November:
25 point
reduction
December:
25 point
reduction



Small Interest Rate Cuts
in the Second Half of 2024



\$1,450 – \$1,650

Median Rental Estimate

UPDATE:
\$1,525

UPDATE:
We Remain #1,
with \$36.1B in
Net Income
Migration



#1

State for
Net Income Migration



Increase in Listing / Availability,
However, Demand Will Still
Outpace Supply

UPDATE:
Active
Listings
Up 26.9%
YOY



225k-275k

Florida Net New Residents in 2024



1.0%-1.5%

Florida Annual Job Growth

UPDATE:
Slow, Steady
Job Growth
+1.6% through
December
2024

Thank You to Our Community Development Partners Who Are Uniting Florida Businesses for Good and Powering TheFloridaScorecard.org!



Holland & Knight



Interested in joining these companies?

Contact Dr. Keith Richard at krichard@flchamber.com



CDP Spotlight

Housing Affordability Breakthrough Challenge, Powered by Wells Fargo Foundation

\$20M Innovation Challenge

- Access and Resident Support
- Construction
- Financing

Check out their recent winners:



Join Us at Our Chamber Foundation Solutions Summit

2025 FLORIDA TRANSPORTATION, GROWTH & INFRASTRUCTURE

Solution Summit

DECEMBER 3, 2025
JW MARRIOTT ORLANDO GRANDE LAKES

**FLORIDA
CHAMBER**
Foundation



PRESENTED BY: **HNTB**

Use the QR code
to learn more
and register
today!

