

Florida Affordable Rental Housing For the Lowest Income Elderly

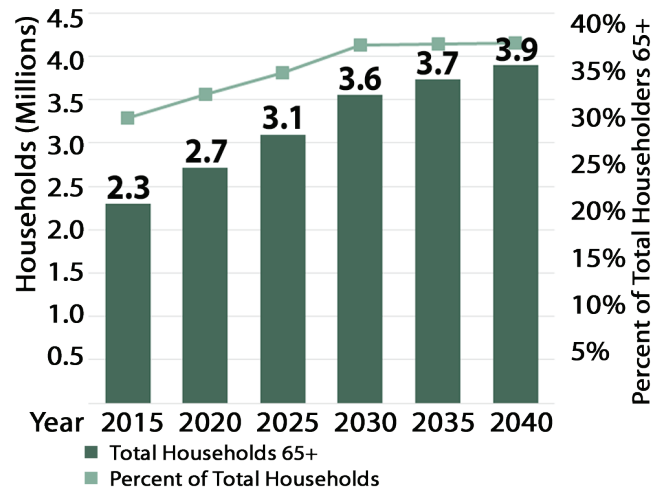


TODAY...

Florida is home to **2.3 million households** of persons **over the age of 65¹**.

By 2040... this number will grow to **3.9 million** and represent nearly **40% of all Florida households**.

Projected Households with Householder 65 Years and Older in Florida, 2015-2040¹



Starting now, the need for affordable rental housing is expected to skyrocket as Florida residents age and more older adults move to Florida. To keep pace, and to serve even a minimum of the most vulnerable elderly, *Florida must begin to preserve more and build more affordable rental housing for this population with Affordable Housing Trust Funds TODAY.*

Assisted Housing² Units in Florida by Population Served³

Target Population	Total # of Assisted Units	Percent of Total
Elderly Only	43,422	18%
Elderly in Combination with Other Groups	15,937	7%
Family Only	157,931	65%
Family in Combination with Other Groups	20,602	8%
Other	5,275	2%
Total	243,167	100%

TODAY...

there are only **59,359 units of affordable rental housing serving older adults** in Florida

Compared to...

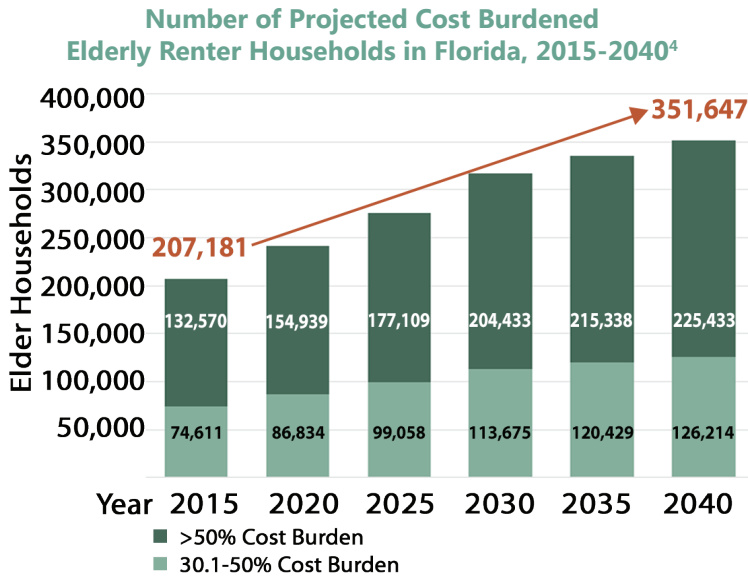
207,000 "cost burdened" Florida older adults in need of this type of housing.

TODAY Florida is meeting only 29% of this current need.

¹ Source: Shimberg Center for Housing Studies, Affordable Housing Needs Assessment (AHNA). There are currently approximately 2.3 million households with a householder over the age of 65 residing in the state of Florida. This represents 29 percent of the state's households, compared to a 22 percent rate nationwide (Numbers from U.S. Census Bureau, 2013 American Community Survey 5-year estimates). The total number of households with a householder 65 years and older in Florida is projected to increase to 3.9 million in 2040, and account for 37 percent of the households in the state.

² Defined as affordable rental housing subsidized by the Florida Housing Finance Corporation (state), the Department of Housing and Urban Development (federal), the Department of Agriculture and Rural Development (federal), and local housing finance authorities.

³ Source: Shimberg Center for Housing Studies, Affordable Housing Needs Assessment (AHNA). Note that while this report uses 65 and older as an age threshold for household projections, some of the assisted elderly units serve households with a minimum age of 55 or 62. Developments funded by the Florida Housing Finance Corporation serves populations aged 55 and up while HUD funded developments serve populations aged 62 and up.



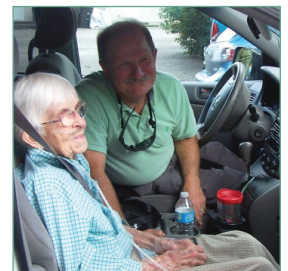
The number of elderly paying **more than 30-50%** of their annual income on rent will rise from **207,000 persons in 2015** to **352,000 over the next 25 years.**

How vulnerable are the elderly who rent in Florida?

The chart at right demonstrates the relative vulnerability of elderly households currently residing in Florida's assisted housing developments. These households tend to have a smaller average household size, and smaller average annual incomes than family households living in assisted housing developments.

Selected Assisted Housing Household Characteristics, Elderly and Family⁴

Target Population	Average Household Size	Average Annual Income	Average Household AMI
Elderly	1.46	\$13,047	30%
Family	2.52	\$19,744	39%



⁴ Source: Shimberg Center for Housing Studies, Affordable Housing Needs Assessment (AHNA).