

Rental Housing After Subsidy; Affordability of Florida's Formerly Subsidized Housing Stock

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Preservation Background

Many properties which currently provide affordable housing, are increasingly at risk of loss from the current stock of privately owned and publicly subsidized, or assisted housing.

Loss is typically due to opt-out or fail-out

State and local governments are beginning to use a range of techniques and policies in order to preserve the nation's affordable rental housing stock



Florida's Preservation Challenge

More than one quarter of the subsidized rental units are more than 20 years old

Subsidies on over 43,000 of the units will expire by 2015

Florida's affordable housing focus has historically been on new construction

Most of these newer units have rents that are unaffordable to tenants with the lowest incomes

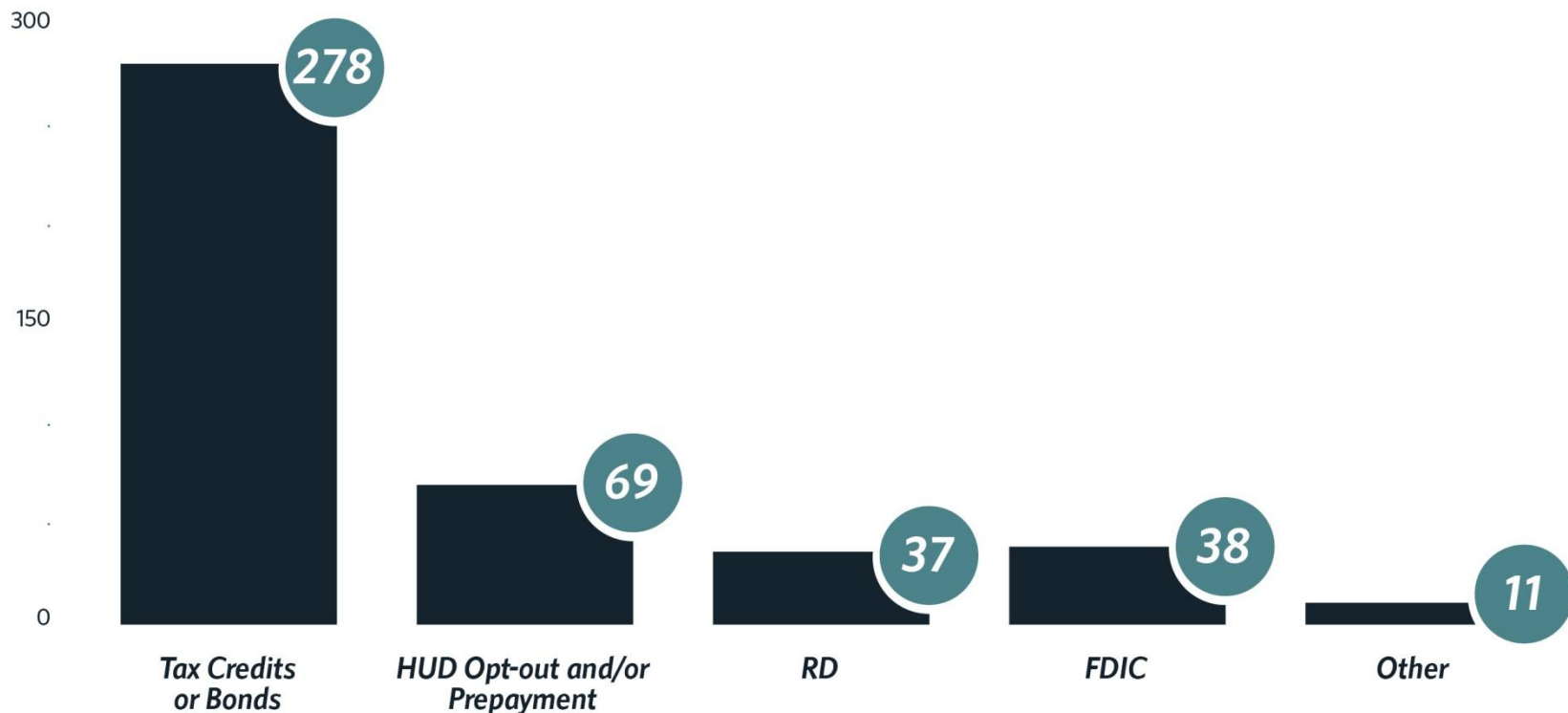


This study analyzes the characteristics and indicators of those properties in the Lost Properties Inventory (LPI) that continue to offer relatively affordable rents and those that do not

The data gathered gives a clearer picture of which properties leaving subsidy should be the focus of preservation efforts

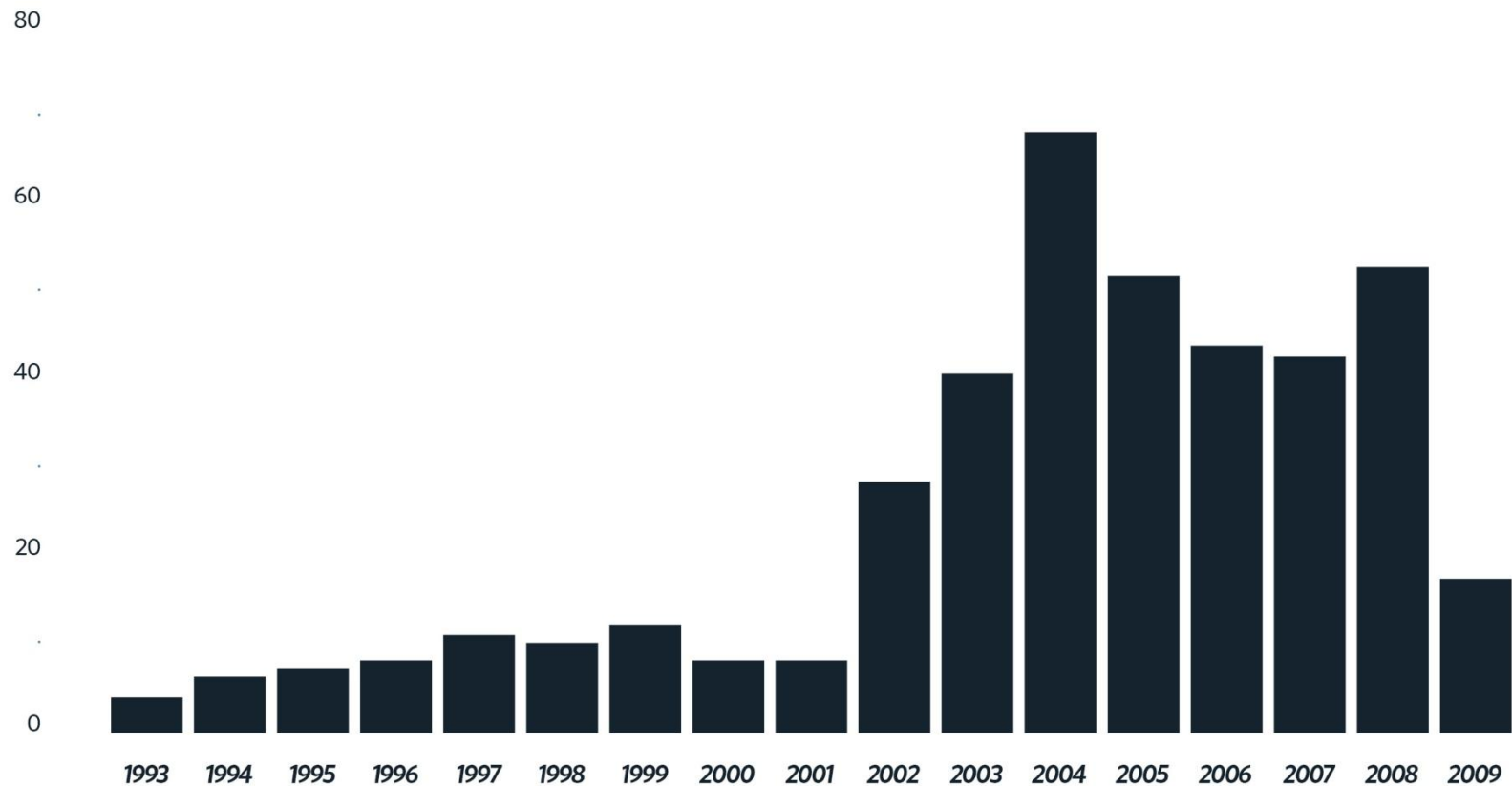


Funding Sources & Program Types in the LPI





LPI Properties by Year of Loss





Research Questions

*What **paths** do properties take after leaving the assisted housing stock? These paths might include remaining as rental housing, conversion to condos, demolition, for sale or other statuses.*

How affordable are the rents of properties that have remained rental housing? How do results vary by property characteristics?



Phone Survey

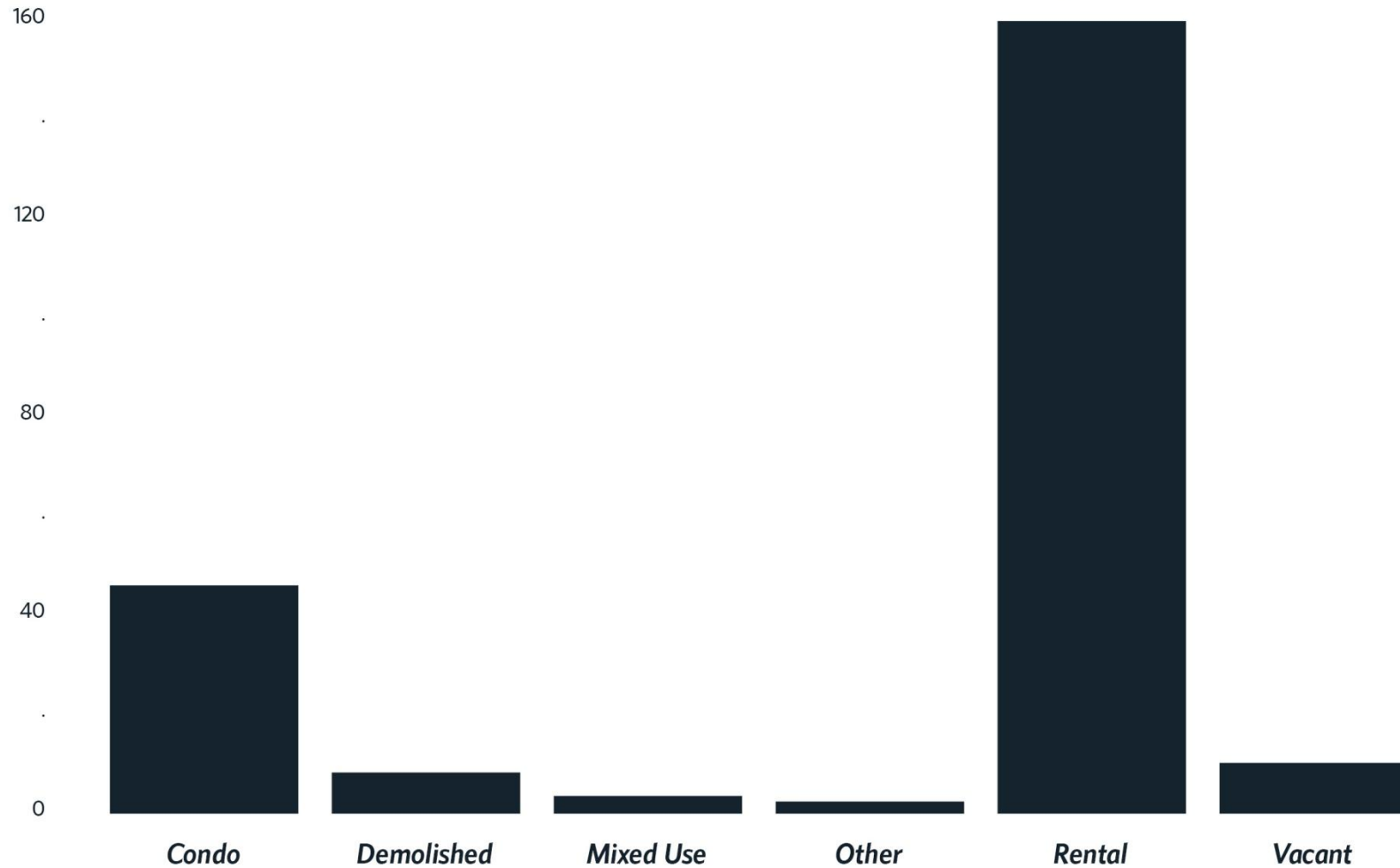
Current use of the property

Rental rates by bedroom size

Unit breakdown of the property



Current Use/Status of LPI Properties





Affordability Index

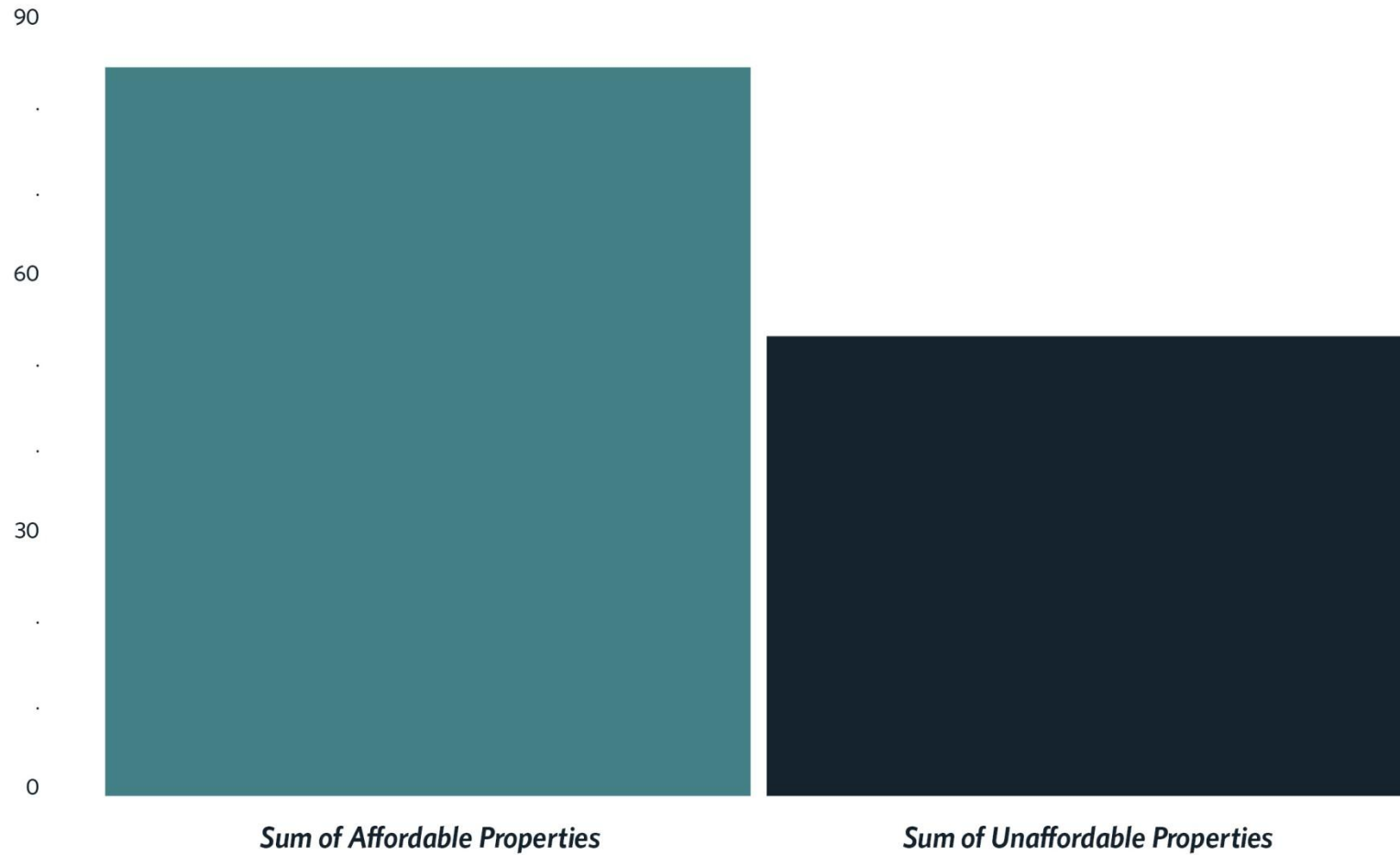
(FHFC60%AMI / Actual Rent)(Number of Units) = N

Total sum of “N”s were then divided by the total number of units at the property

The result gave the property’s “Affordability Index Number”

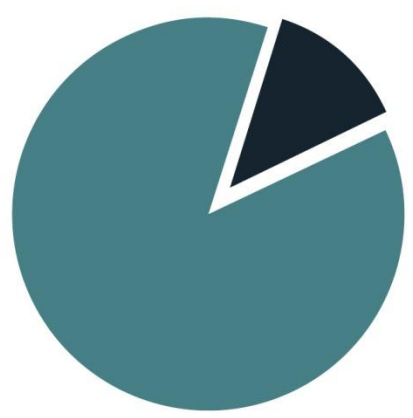


Affordable Properties at 60%AMI





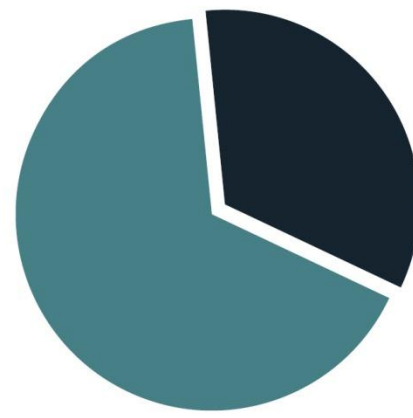
Affordable Properties by Funding Program



HUD



FDIC



Other



Tax Credits / Bonds

 Sum of Affordable Properties
 Sum of Unaffordable Properties



HUD Rental Assistance Property

Jacksonville, FL





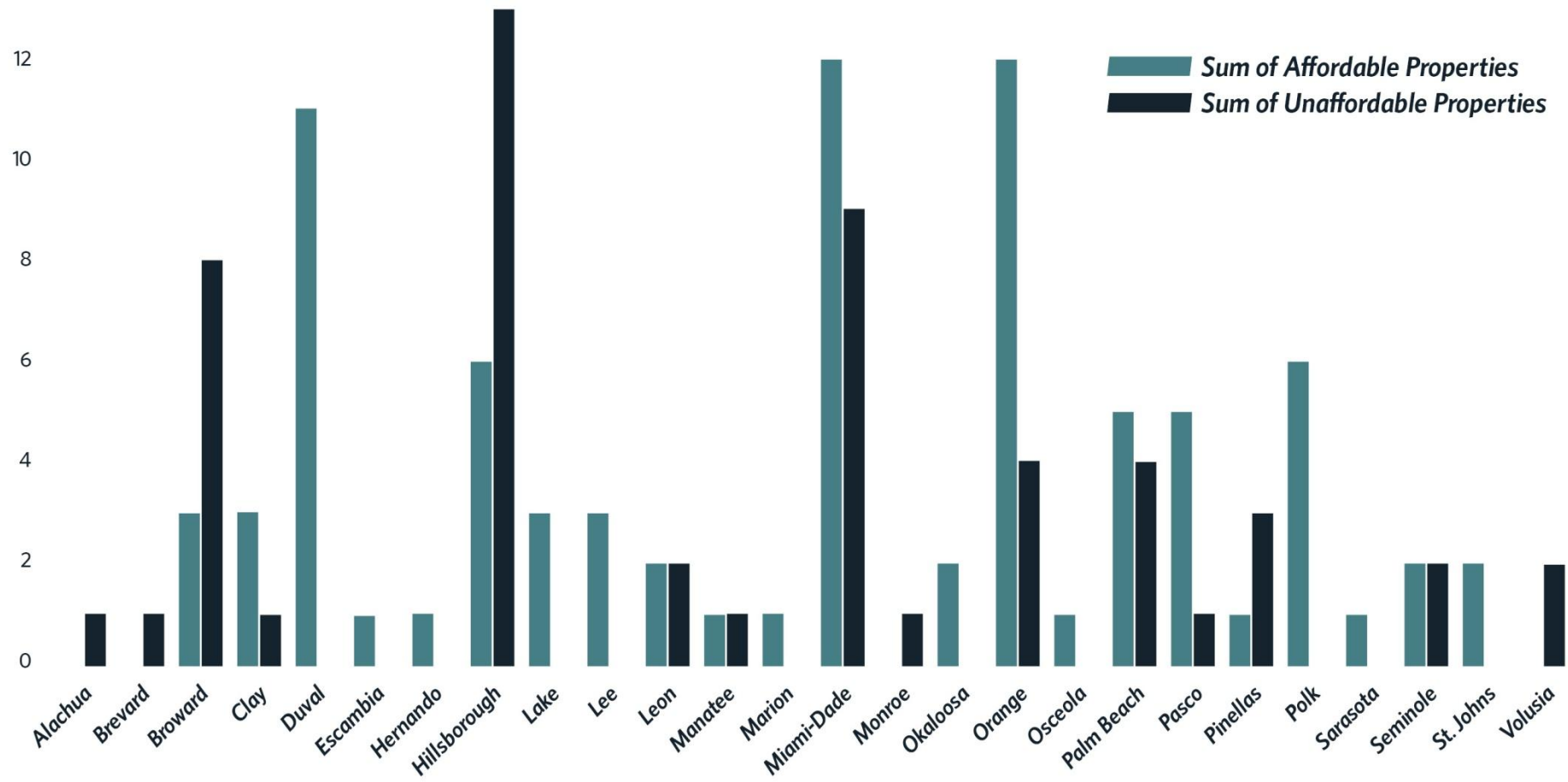
Bond Property

Orange Park, FL





Affordable Properties by County





Conclusions

Majority of properties in the LPI continue to function as rentals

About 60% remain affordable at 60%AMI based on the affordability index

HUD properties were much more likely to remain affordable



Comments & Discussion