



Coming Soon: Florida's Priced Out Report

Most of us are familiar with the National Low Income Housing Coalition's Out of Reach Report; the annual Report that calculates the "housing wage" – what someone must earn in order to afford the fair market rents within their area.

The Florida Housing Coalition is presently developing Florida's Priced Out Report. It will be an annual report that will give you the salaries for over sixty different workforce categories, and allow you to calculate how much house they can afford to **buy or rent** with that job in your particular area of Florida. This will be an invaluable tool for housing administrators, housing advocates, policy makers, elected officials, developers, and the housing industry in general.

Today there are more than 730,000 low-income households in Florida paying more than half of their income for housing while others simply have scarce, and sometimes nonexistent, housing options available. In communities where affordable housing is lacking, local employers have difficulty hiring and keeping the workers needed to keep businesses running, employees are burdened with long and time consuming commutes, elected officials must find remedies for overcrowding and families are forced to neglect health, education and medicine for shelter.

In 2002, the median income of Florida's families allowed those families to afford median priced homes. The problem is that, in 2005, families continuing to earn median incomes are unable to afford those same homes they once would have been able to afford earning median wages. Since 2002 the cost of a median priced existing home has increased by 77%, while median income has risen by only 1.4% - thus each family needs significantly greater assistance compared

PRICED OUT REPORT				
Statewide				
Median Existing Home Sales Price Year End 2005: \$235,100				
Annual Income Needed to Afford Median Priced Home: \$79,591				
Metropolitan Area Selected: ORLANDO				
Metro Median Existing Home Sales Price Year End 2005: \$231,400				
Annual Income Needed to Afford Median Priced Home: \$78,339				
Metro 2BR Fair Market Rent \$1,100				
Occupation	Annual Income	Mortgage Information		Rental Information
		Maximum Mortgage Based on Income	Down Payment and Closing Cost Assistance Needed to Afford Median Priced Home	Work Hours Required Weekly to Afford a 2 Bed Room at Market Rent
STATEWIDE	\$54,800			
Metro Orlando	\$57,400			
1 Accountant	\$43,820			
2 Administrative Asst.	\$32,808			
3 Assemblyline Worker	\$28,274			
4 Auto Mechanic	\$36,601			
5 Bank Teller	\$21,201			
6 Billing Clerk	\$28,413			
7 Bookkeeping Clerk	\$30,866			
8 Carpenter	\$38,320			
9 Cashier	\$16,348			
10 Child Care Worker	\$25,358			

to what that family needed four years ago. The result is a workforce "priced out" of the housing market, a problem causing communities to suffer from a lack of people relied upon to make every community viable. These people include teachers, teacher's aids, nursing assistants, medical technologists, retail workers, government employees, emergency service providers

and law enforcement. These individuals are the backbone of any community, but without a place they can afford, have extreme difficulty living in the very communities they serve.

In an effort to understand what the spike in housing prices means to working families, the Florida Housing Coalition will soon deliver Florida's Priced Out Report. The Report calculates wage information for more than 62 occupations and home prices for 18 Florida metropolitan areas. The purpose of Florida's Priced Out Report is to:

- Allow you to analyze annual incomes for the workforce and the median existing homes sales price for metropolitan areas of Florida
- Provide information on the maximum mortgage amounts these employees could afford
- Compare how much down payment and closing cost assistance employees would need to afford a median priced home
- Calculate the number of hours employees would be required to work to afford Fair Market Rent

