

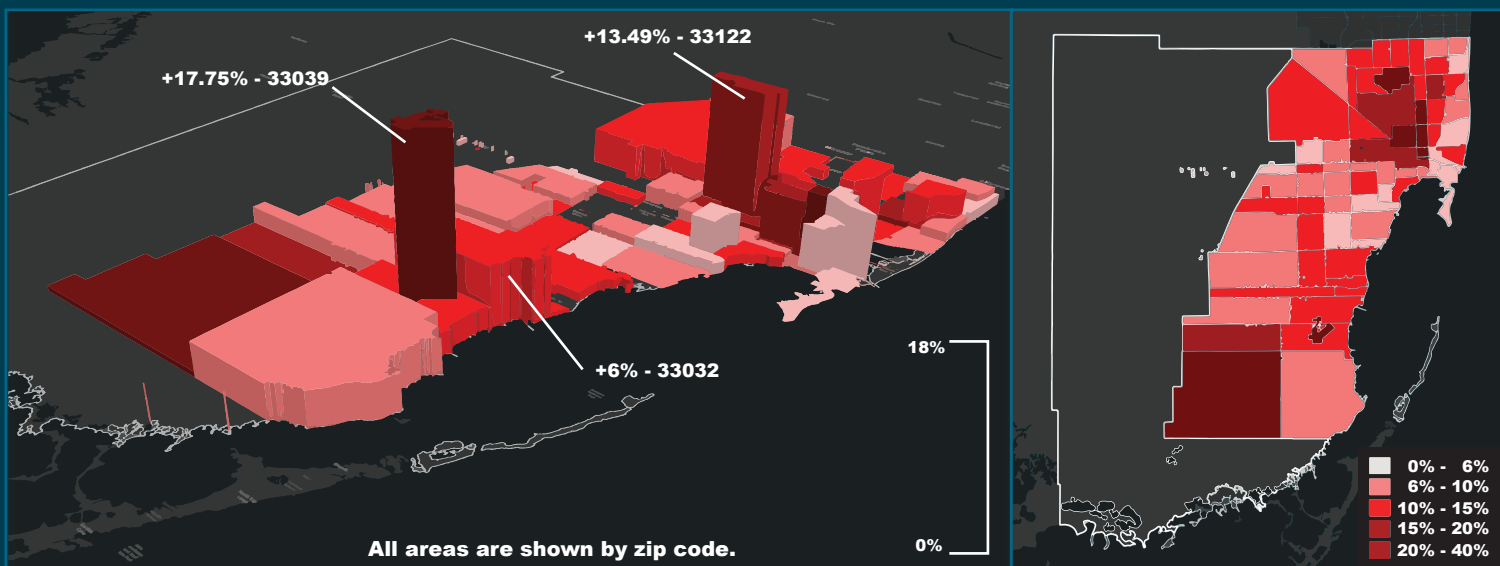
ARE BOOMING HOUSING PRICES IMPACTING LOW INCOME COMMUNITIES

IN MIAMI-DADE COUNTY, FL?

• FAMILIES IN POVERTY & DISPROPORTIONATE INCREASES

In any environment where prices are increasing, families below the poverty line are most susceptible to large increases in price. Miami Dade poverty guidelines are on a progressive scale, but they can be summarized as a 1 person household that lives on \$15,060 per year or less, or an 8 person household that lives on \$52,720 per year or less. The chart below on the right shows the percentage of families in each zip code below the poverty line. The chart on the left shows that the zip codes with the highest % change in value from 2020 to 2023 also contain the highest amount of families below the poverty line. Housing has become more unaffordable for these families.

% CHANGE IN HOUSING PRICE 2020-2023 vs % FAMILIES BELOW THE POVERTY LINE % FAMILIES BELOW THE POVERTY LINE



• HOUSING COSTS ARE AT HISTORIC HIGHS COMPARED TO INCOME

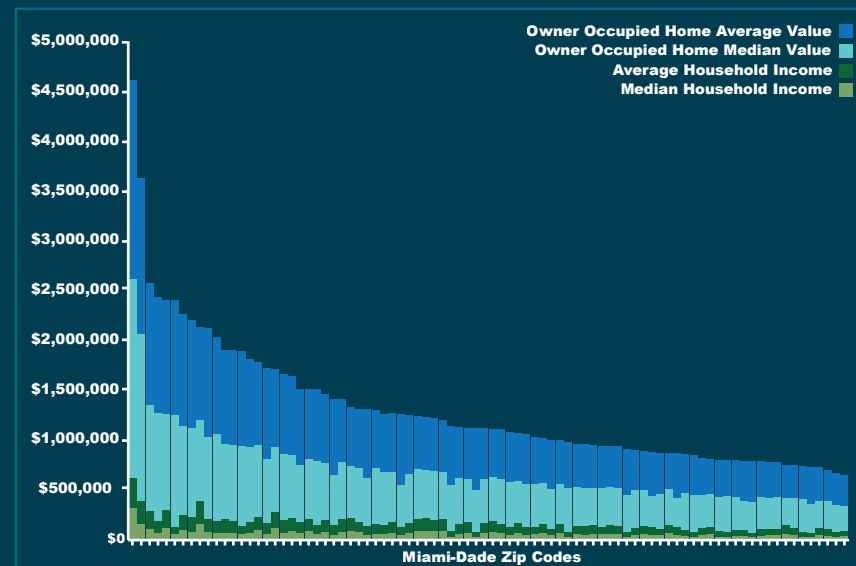
Median/average prices to own housing cost anywhere from 5x to 14x the annual average/median income for the bottom half of income earners in the county. The top half of income earners are also outpaced by housing costs by 4x to 9x their annual incomes.

According to a study done by the University of Florida, begin cost burdened means that 30% or more of income is used to pay for housing costs.

50% OF ALL HOUSEHOLDS ARE COST BURDENED

Source: <https://news.ufl.edu/2023/12/miami-housing-study>

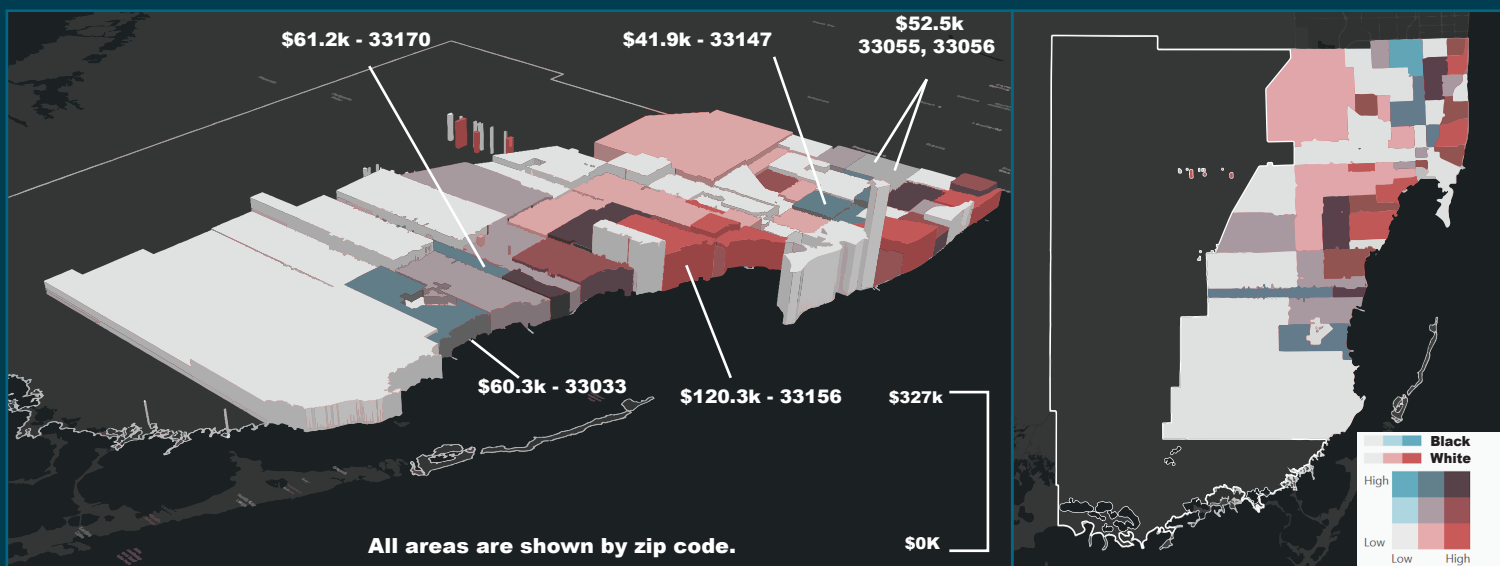
AVERAGE & MEDIAN INCOME vs AVERAGE & MEDIAN HOUSING PRICE



• MEDIAN ANNUAL INCOME & RACIAL DISPARITY

Miami-Dade is undoubtedly dominated by the people and culture of Latin America. However, it is useful to look at the tragic classical American disparity between white and black racial groups to examine disparities in income. Income is the most powerful determinant of housing affordability. We see in the chart on the right the density of these groups by zip code. In the left chart, it becomes obvious that the areas with the highest population of black people also have the lowest median annual income. None of the areas with the highest black populations have anywhere near the same median annual income as the areas with the highest population of whites. See the zip code 33156.

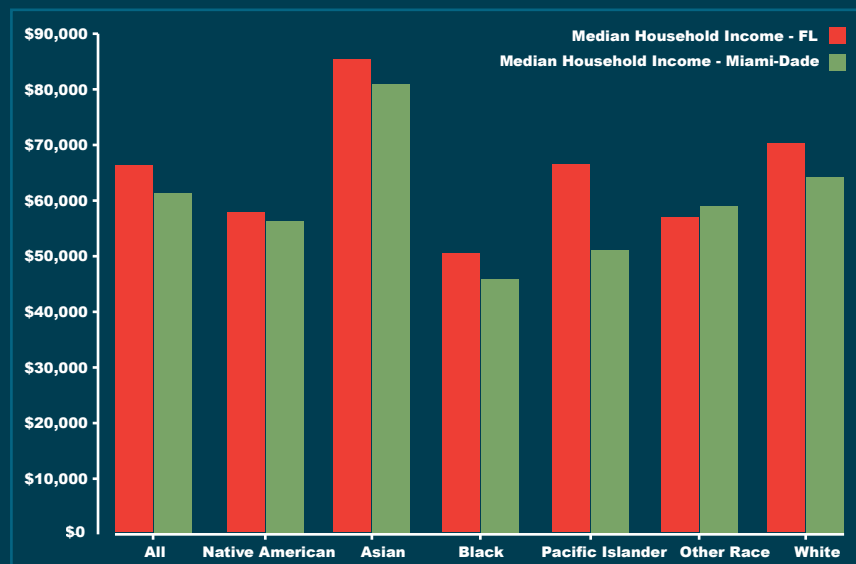
MEDIAN ANNUAL INCOME vs POP. DENSITY OF WHITES & BLACKS POP. DENSITY OF WHITES & BLACKS



• LOWER WAGES IN MIAMI-DADE COMPARED TO THE REST OF FL

Seemingly to add insult to injury, income in Miami-Dade is outpaced by the rest of Florida for everyone. It ranges from 2% less for Native Americans to 9.1% less for persons who are Black/African American. Most fast growing new jobs in Miami-Dade County pay less than \$19 per hour. For 21 jobs projected to increase workers by 1,00 or more by 2030, 14 have a median hourly wage of \$19 or less.

MEDIAN ANNUAL INCOME BY RACE IN FL vs MIAMI-DADE COUNTY



PEOPLE IN THE REST OF FLORIDA EARN **7.1% MORE**

"Black and Latino households are more likely to be cost-burdened. Nearly half (48%) of Black and Latino households are cost-burdened, compared to 38-41% of other households. Much of the disparity stems from lower homeownership rates among Black and Latino households. Homeowners of any race and ethnicity are less likely to be cost-burdened than renters from any other group."

Source: <https://news.ufl.edu/2023/12/miami-housing-study>

DATA SOURCES

<https://www.miamidadematters.org>
<https://gis-mdc.opendata.arcgis.com>

