
Housing Needs

Assessment and Implementation Plan for St. Lucie County, Florida

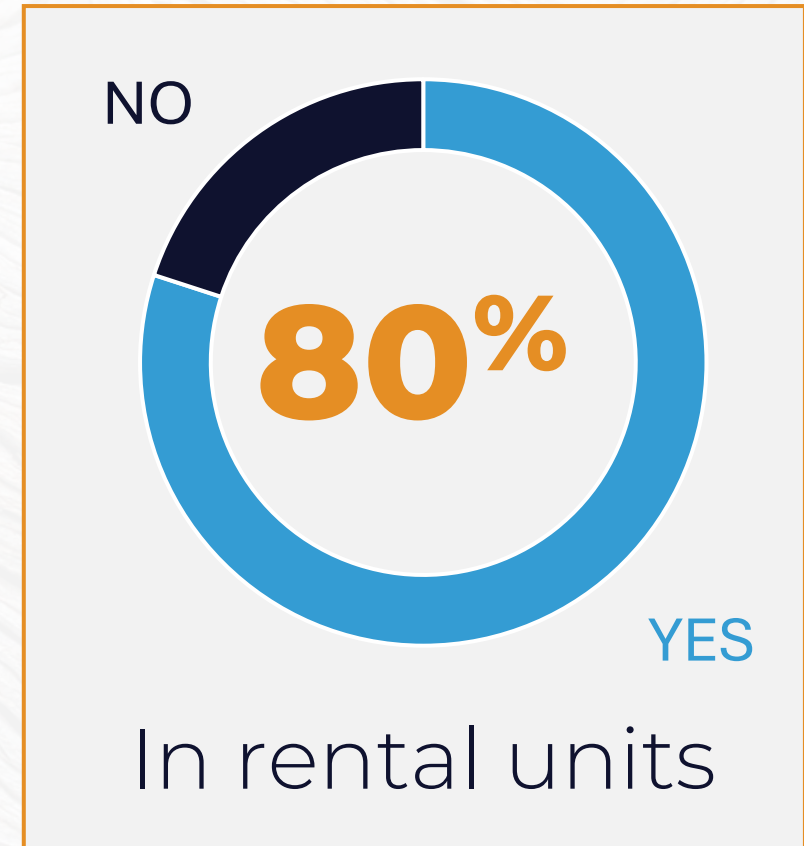
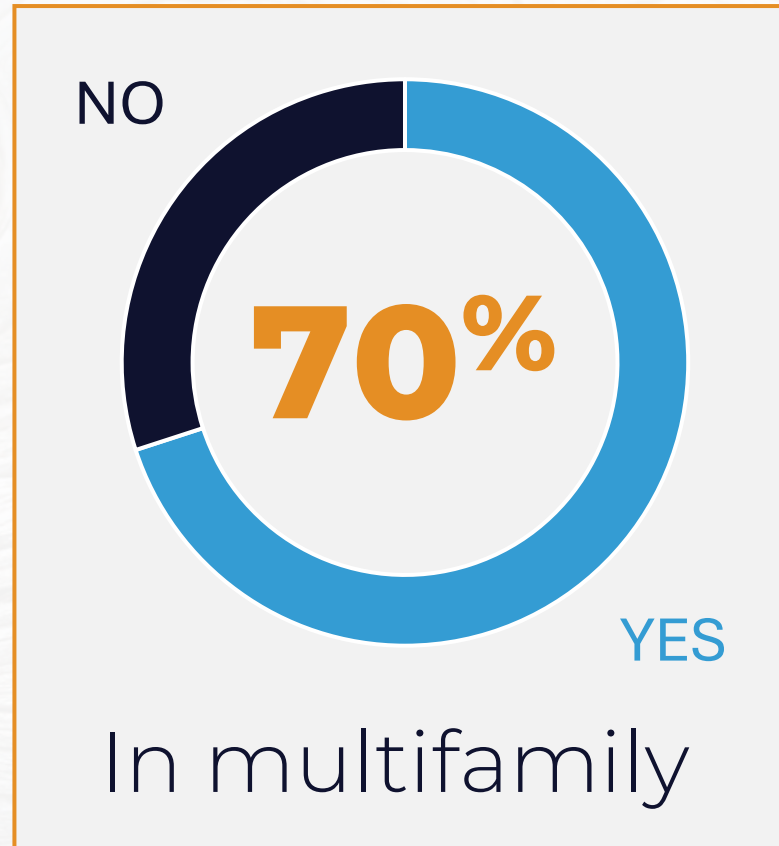
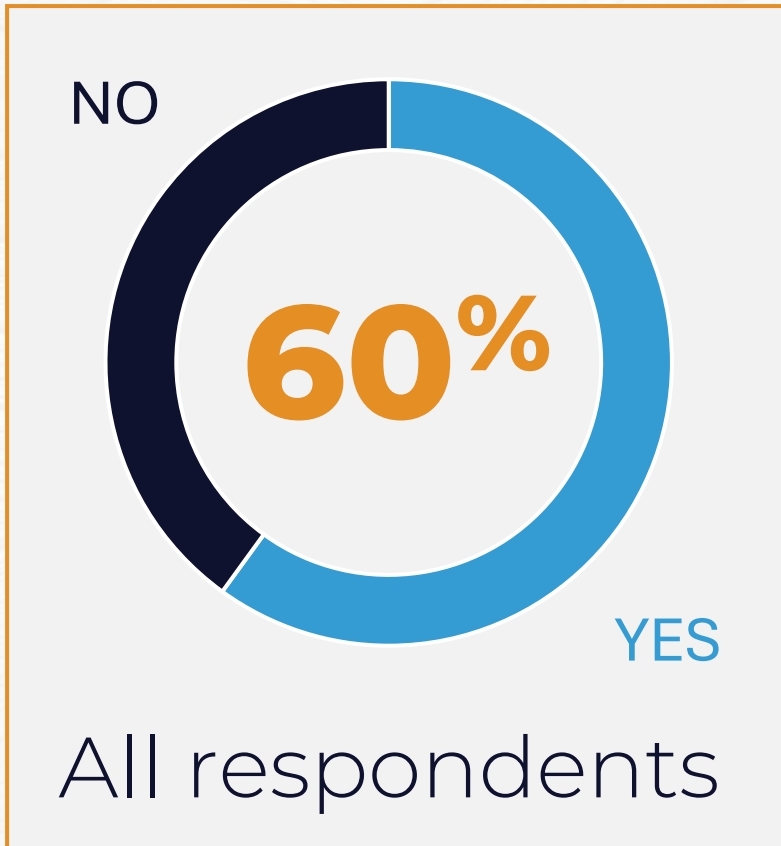
ST. LUCIE
COUNTY
FLORIDA



This presentation was developed by TPMA, the project consultants, and provided for educational and outreach purposes.

SURVEY

Difficulty affording housing costs?

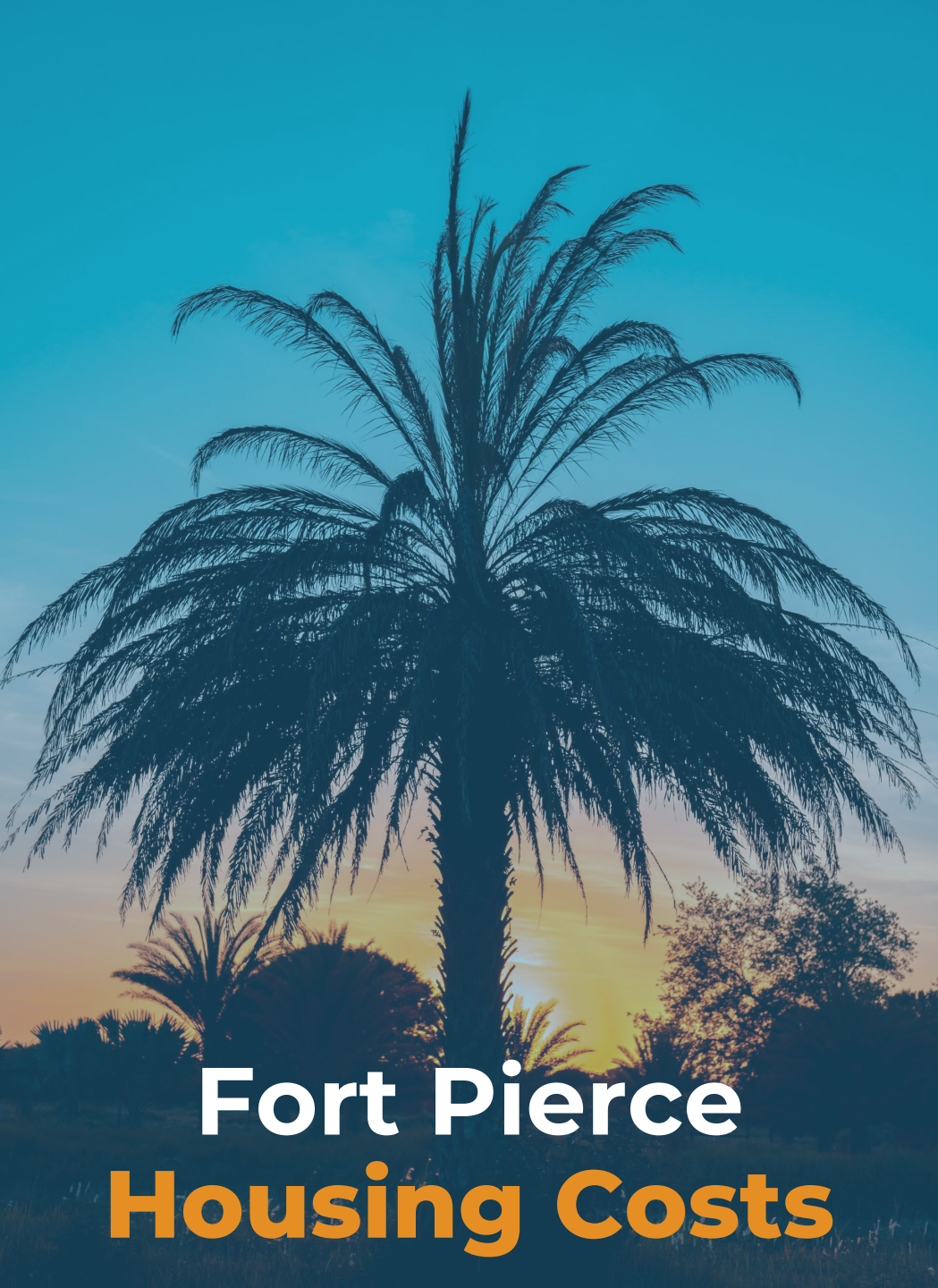


Why is Housing Getting More Expensive?

Purchase Price/Rental Rate

- ✓ Mortgage Interest Rates
- ✓ Insurance & Property Taxes
- ✓ Development Costs
- ✓ Supply & Demand





Fort Pierce Housing Costs

\$286

Increase in Effective Rent; 2020-2022

\$93,000

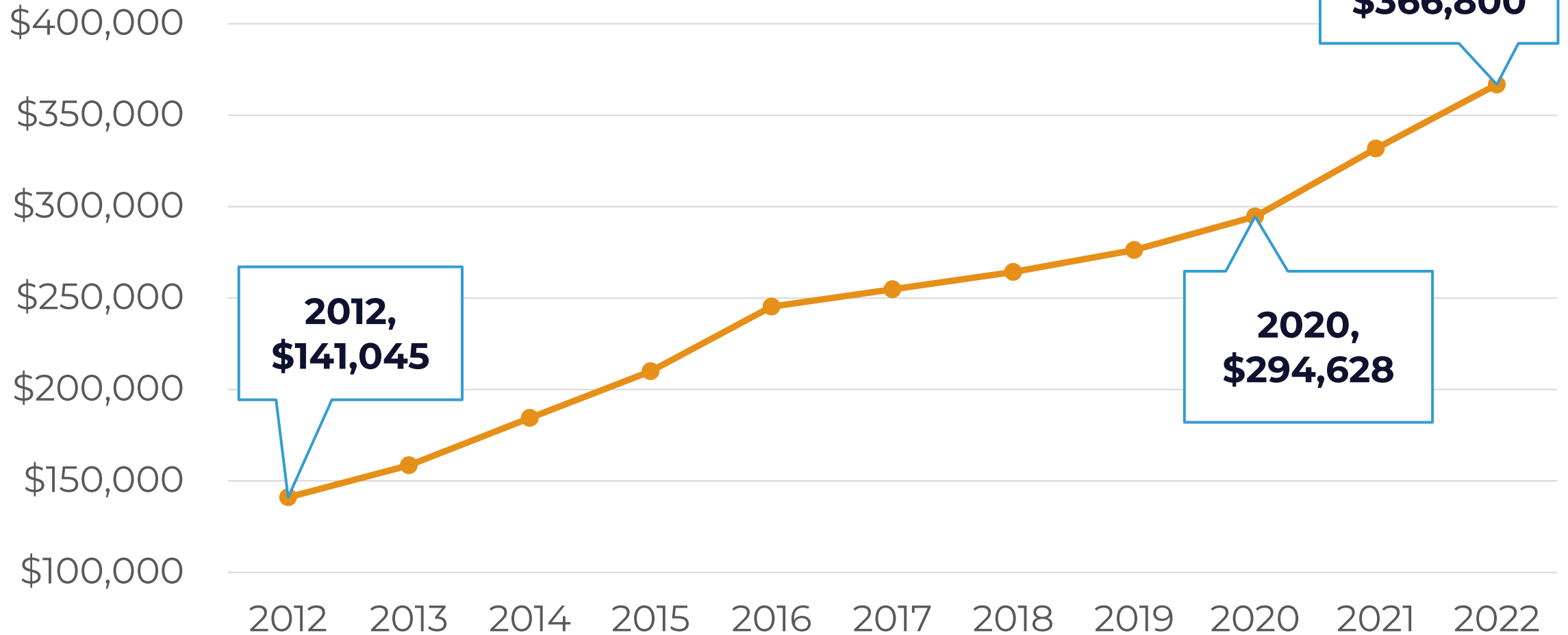
Increase in Median Sale Price; 2020-2022

42%

Percent of Households Cost Burdened

Median Sale Price

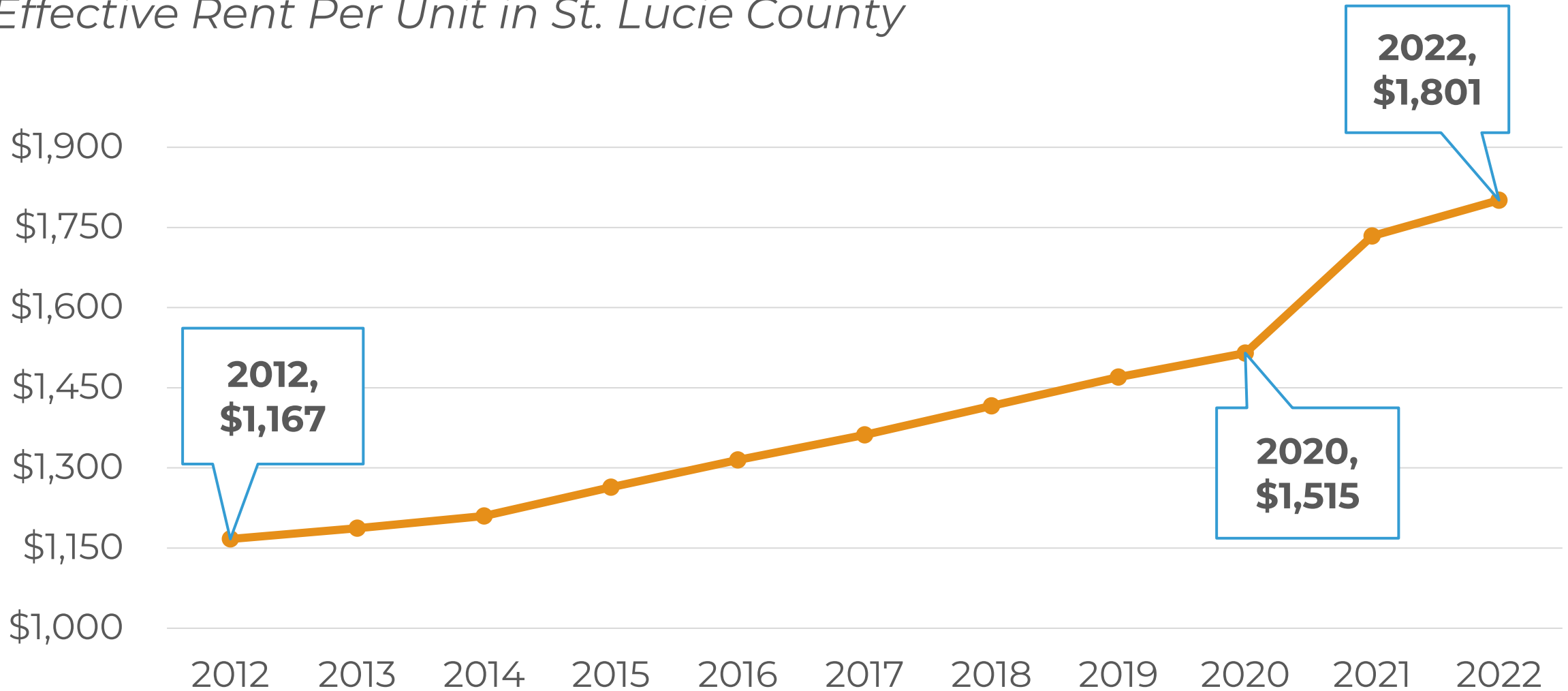
2022 Real \$ in St. Lucie County



Source: Shimberg Center for Housing Studies at the University of Florida

Monthly Rental Costs

Effective Rent Per Unit in St. Lucie County



What is complicating the issue?

Wages are not increasing at the same rate as housing costs are rising.

In St. Lucie County

-4,789

Deficit in Housing Units for Households at <60% of AMI (2019)

17 of 20

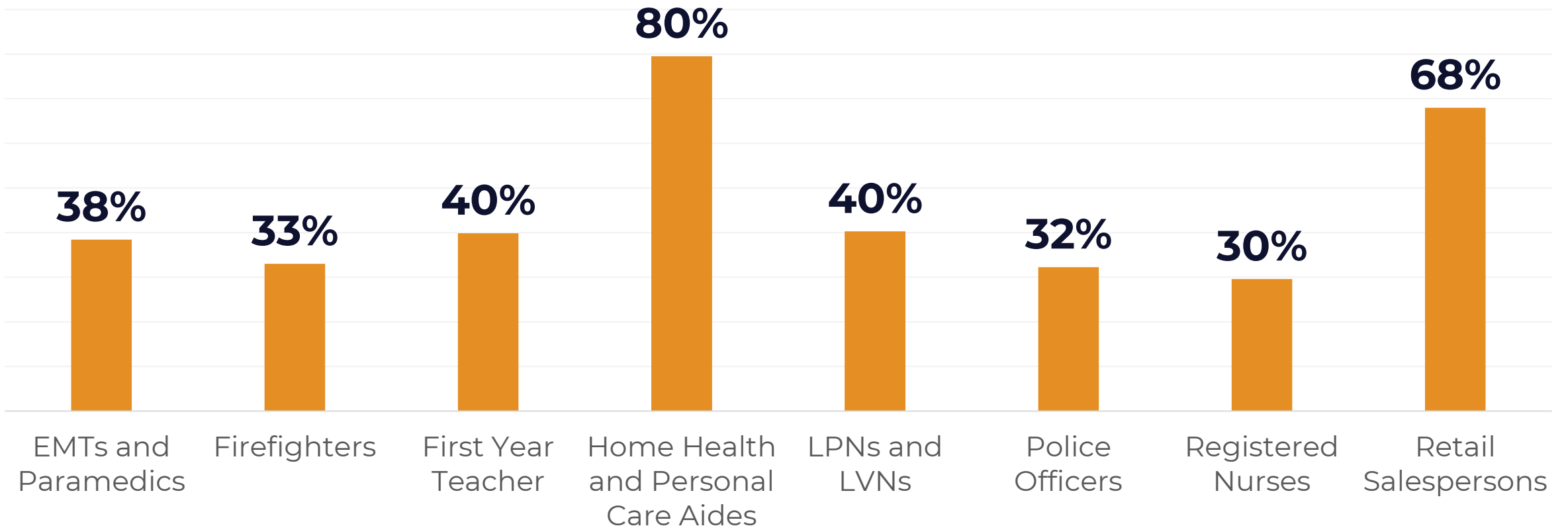
Top Occupations earn less than \$59,300 (100% AMI for 1-person household)

58%

Of workforce in industries with an average wage of less than \$24/hr.

Essential Workers Affordability

Percent of Monthly Income for Median 1 Bedroom Contract Rent
St. Lucie County



Sources: Lightcast, Florida State Teacher Salary Standards, CoStar Rental Data

Expensive Housing Impacts the Community

- ✓ Cost of living
- ✓ Health
- ✓ Ability to fill jobs
- ✓ Business expansion/attraction
- ✓ Risk of increased homelessness





Housing Mix.

805
What could different types of affordable housing look like?

SMALL HOMES





DUPLEXES AND TOWNHOMES





ACCESSORY DWELLINGS AND APARTMENTS



MYTH: Affordable housing decreases property values.

Increased Property Values

- Can lead to slight increase in property values
- Adds to aesthetics: 85% meet/exceed federal quality standards

Economic Benefit

- Less cost-burden = more opportunity to contribute to economy and build wealth
- Higher density can provide cost savings, better access

Vibrant Communities

- Can foster sense of community and neighborhood cohesion
- Physical and mental health benefits
- Improved educational advancement

1 Effects of Low-Income Housing on Property Values

2 What Does Affordable Housing Do to Nearby Property Values?

MYTH: Affordable housing increases crime.

Less crime, more cohesion

- Homeownership can add stability, lower crime rates, and build neighborhood cohesion₃

Population Stability

- Maintain a stable population by making it easier to retain residents and workers
- Homeownership can add stability

Breaking Stereotypes

- People needing affordable housing live and work here
- Households earning lower income have variety of backgrounds

Programs and Services

- ✓ HOME Investment Partnership Program (from HUD)
- ✓ State Housing Initiatives Partnership (SHIP)
- ✓ Family Self-Sufficiency Program (from HUD)
- ✓ Community Development Block Grant (CDBG)
- ✓ St. Lucie County and Habitat for Humanity Partnership
- ✓ Housing Rehabilitation Assistance

What local government *can* do:

- 1 Advocate at the local, county, state, and federal levels to meet local resident needs for more affordable housing.
- 2 Continue investments in housing solutions.
- 3 Partner with (or incentivize) the private sector to invest in more mixed-income housing to meet demand while understanding the need for return on investment
- 4 Seek out philanthropic support to help make economic stability and homeownership achievable.
- 5 Adjust zoning and policy to facilitate private developments.

What local government *can't* do:



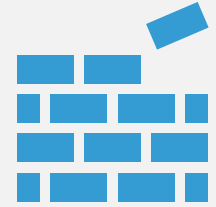
Regulate
Population
Growth



Determine
insurance
rates



Control
assessed
home value



Construct
housing
units

Private Sector Support



- ✓ Employee Support
- ✓ Wages
- ✓ Public/Private Partnerships
- ✓ Advocacy
- ✓ Invest in or Build Housing

The Plan and Projected Impacts

- ✓ Increase housing supply
- ✓ Diversify housing mix
- ✓ Increase affordability



Proposed Strategies (Fort Pierce)

- 1 Expand redevelopment, transit-oriented, and mixed-use districts.
- 2 Create and maintain affordable housing preservation inventory and districts.
- 3 Require and/or incentivize creating affordable homes in new developments
- 4 Explore possibilities for accessory dwelling units (ADUs).
- 5 Explore options for community land trust models and publicly-owned land.
- 6 Expand dedicated housing staff and resources.

Thank You

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