



# Housing Affordability

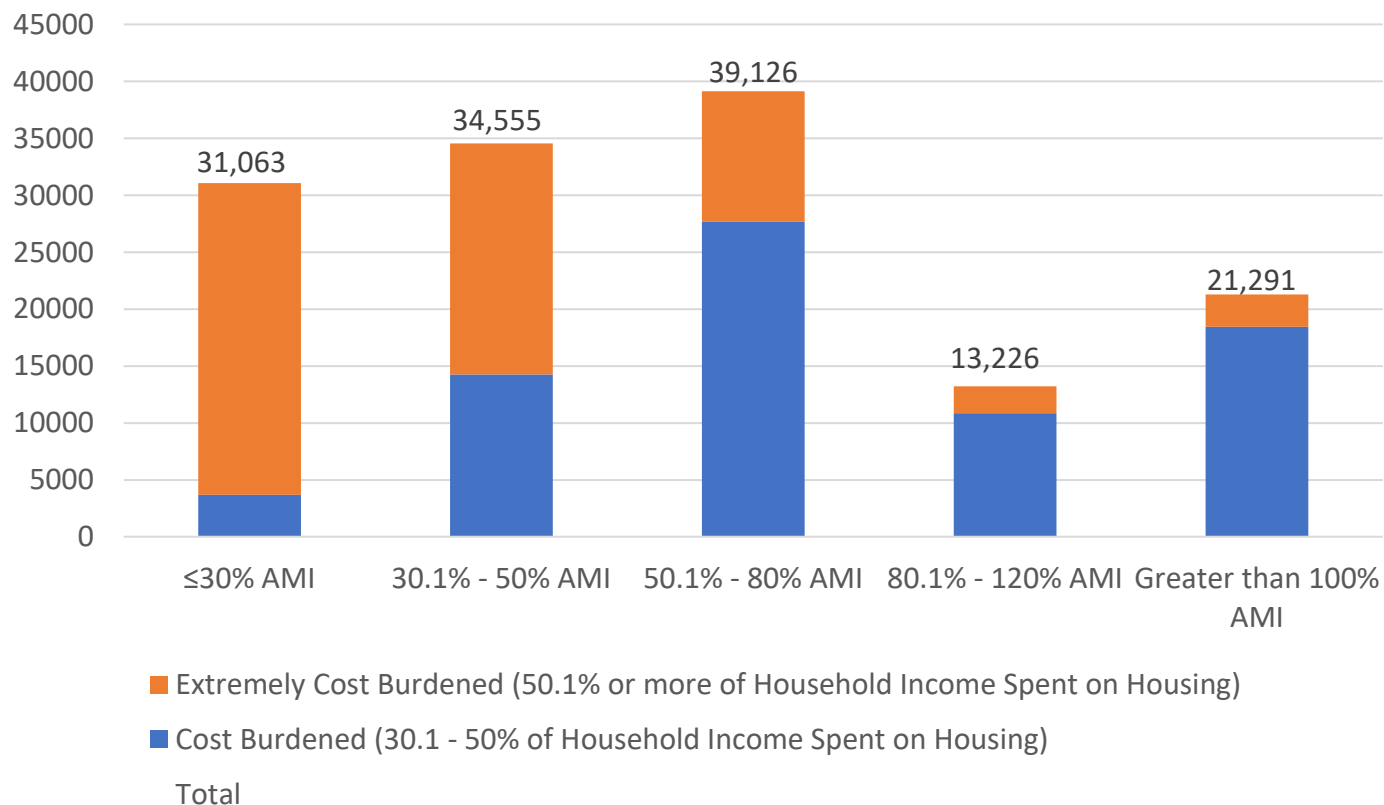
Housing and Community Development

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# Cost-Burdened Households

Cost Burdened Households by Income Level



**Total Cost Burdened Households – 139,261**

**% of Cost Burdened Households – 34%**

**Median Listing Price (SFH) - \$450,000**

# Rent Prices Rising

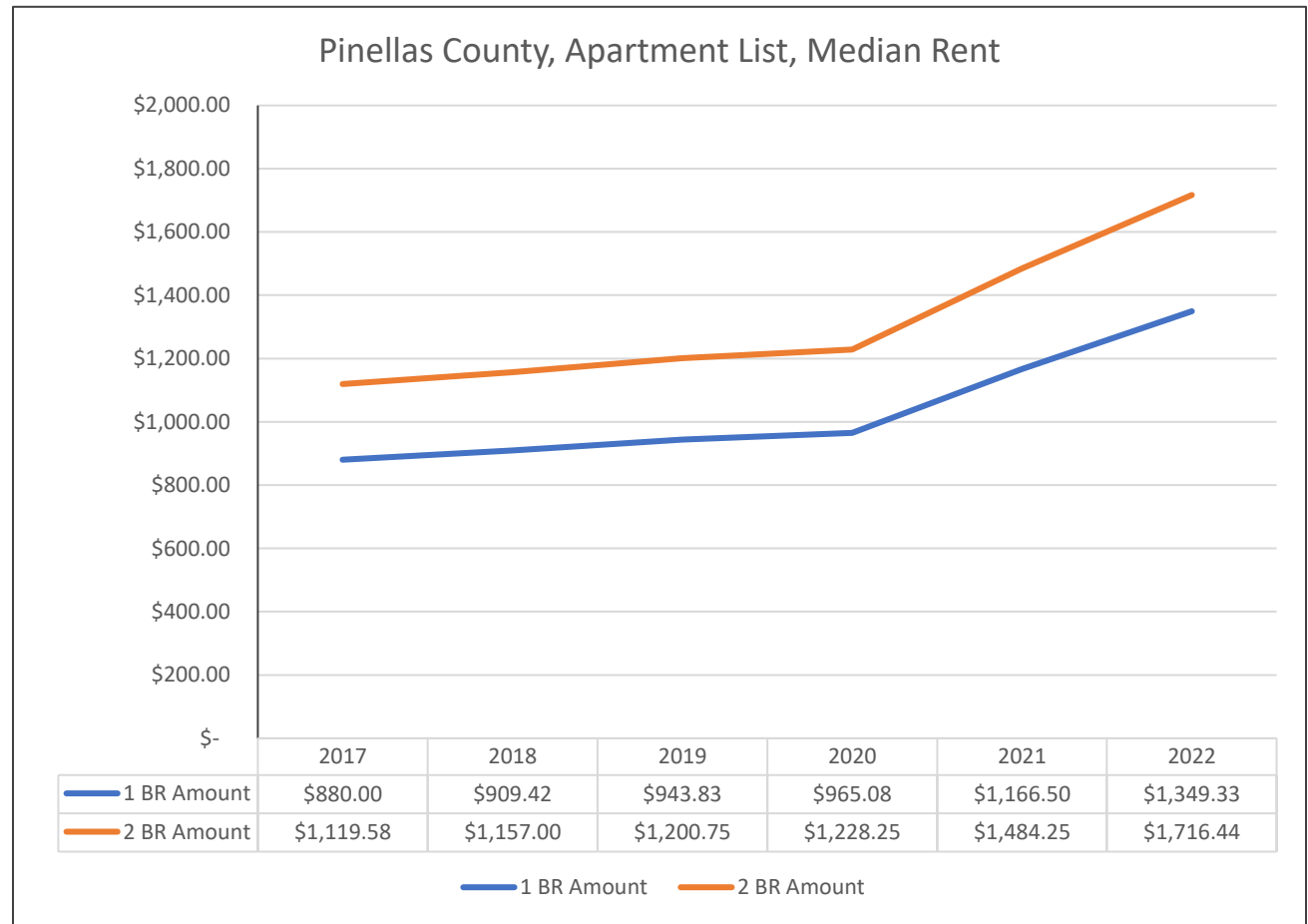


**Since 2020 median rent has increased 41%**

**% Cost Burdened Renter Households – 49%**

## Median Rents 2022

- 1 BR - \$1,349
- 2 BR - \$1,716



Source: <http://flhousingdata.shimberg.ufl.edu/market-rent-trackers/results?nid=5200> \*2022 data is from January-September

# Housing Affordability Challenges



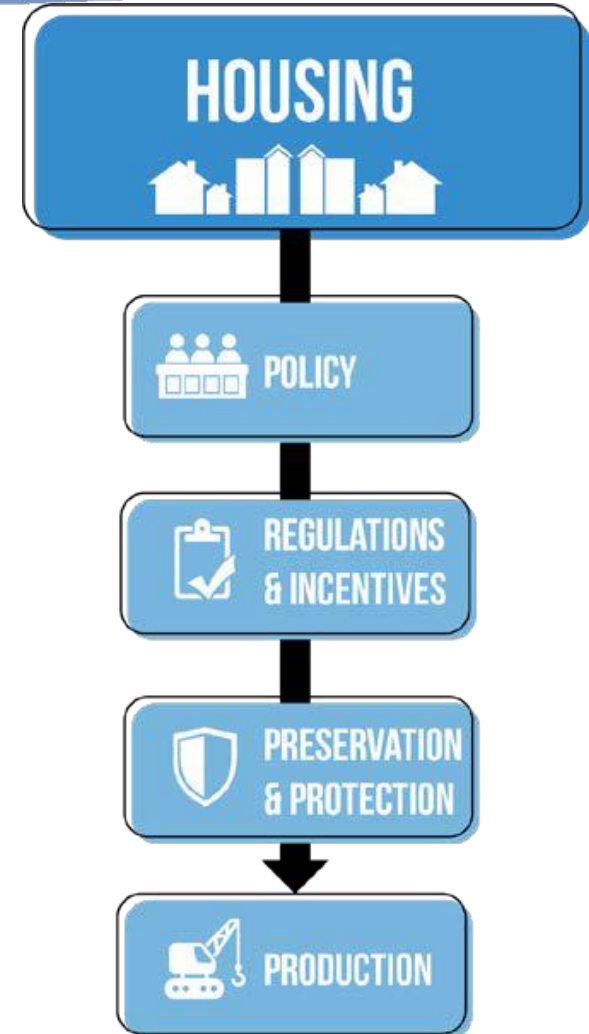
- **Increased population growth**
- **Lower average wages/higher housing costs**
- **Limited land availability**
- **Construction cost increases - 30% over 3 years**
  - Labor, Inflation, Interest Rates, Supply Chain, Hurricane
- **Higher operating expenses- credit, insurance**

## Countywide Elements

- Affordable Housing Development Program
- Housing Compact/Action Plan
- Tenants Bill of Rights
- Homes for Pinellas Summit

## Unincorporated County

- Comprehensive Plan Adopted (Jan. 2023)
- Affordable Housing Advisory Committee
- Land Development Code Update
- Manufactured Housing Strategy



# Housing Compact Status



- **County Adopted February 2022**
- **Current Members**
  - Forward Pinellas
  - Pinellas County
  - St. Petersburg
  - Clearwater
  - Largo
  - Pinellas Park
  - Gulfport\*
  - Treasure Island\*
- **Completed Steps – 2022**
  - Outreach to Municipal Partners – new signatories
  - Created Community Partner Program – businesses, non-profits, and other organizations
  - Completed draft of 10-Year Housing Action Plan (HAP) and presented to partners

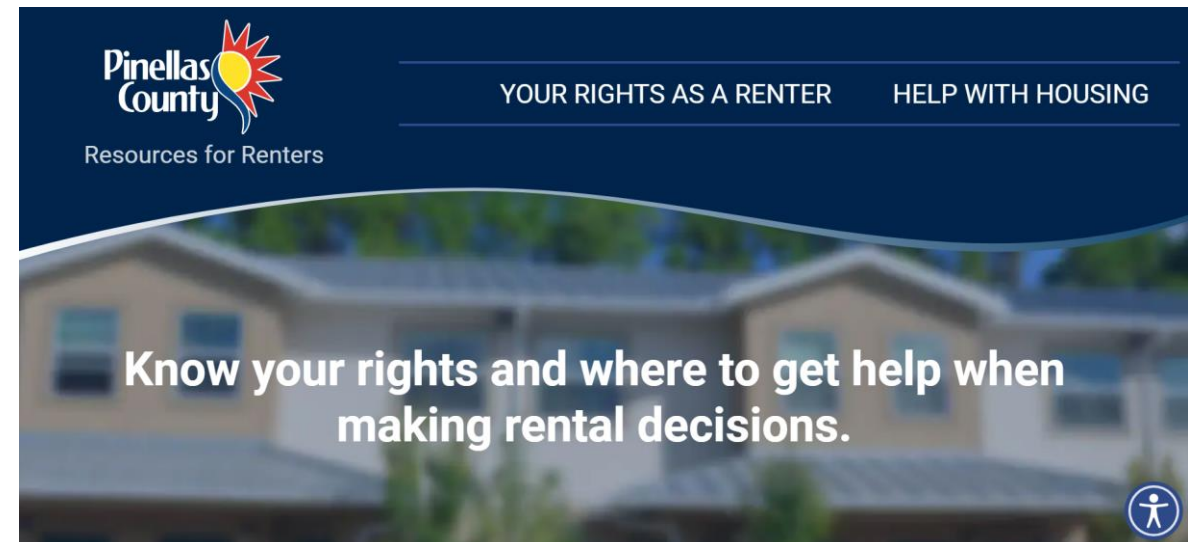
\*New members added since December 2022

- **2023 Actions**

- Addition of four municipal signatories to the compact
- Adoption of the Countywide Housing Action Plan (HAP)
- Host the Biennial Housing Summit (April 2023)
- Completion of a comprehensive update to Homes for Pinellas website
- Establishing Forward Pinellas as the countywide steward of the Housing compact to address challenges and opportunities
- Implement actions from the Housing Action Plan and Regulatory Toolkit with partner communities

# Tenants Bill of Rights

- **Effective October 3<sup>rd</sup>**
- **Updated <http://rent.pinellas.gov> with information and FAQ**
- **Conducted Training Sessions**
  - Introductory training for landlords – collaboration with Bay Area Apartment Association
  - Housing Choice Voucher in-person workshops with SPHA and PCHA
- **St. Petersburg – Considering further alignment with County ordinance**
- **County ordinance revisions – early 2023**





- **Update to Land Development Code and AHD Manual**
- **Review of Current Code and Best Practices - Completed**
- **AHAC Report and Recommendations – Completed**
- **BCC Work Session – March 23<sup>rd</sup>**
- **Adoption of Ordinance Updates – 2nd Quarter 2023**
- **Focus Areas Include:**
  - AHD Definition
  - Review process\*
  - Fee waivers\*
  - Density bonus flexibility\*
  - Accessory Dwelling Units (ADUs)\*
  - Parking/setback reductions\*
  - Landscape reductions

\*Included in AHAC Recommendations

# Affordable Housing Programs

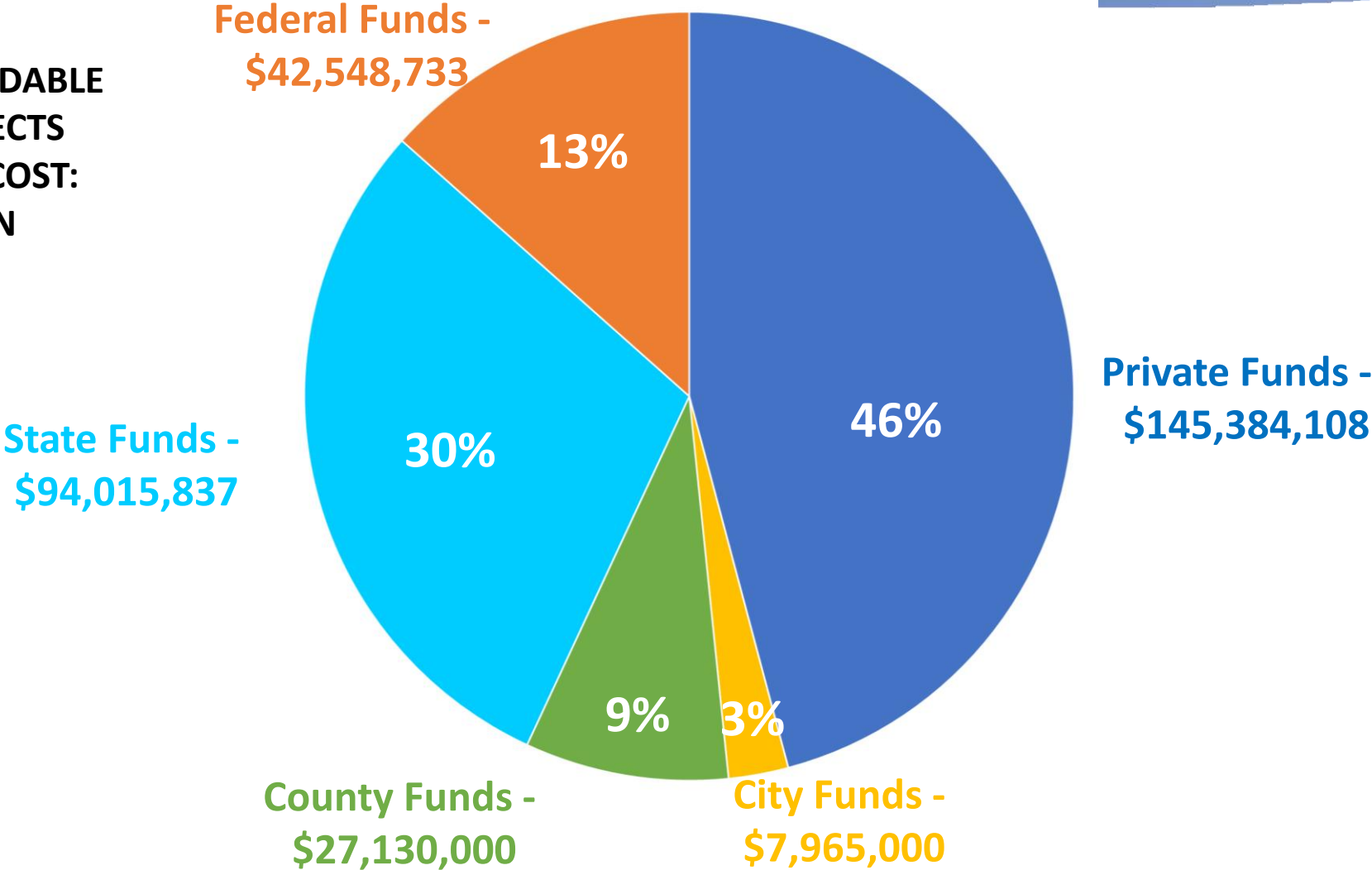
- Federal State and local **funding sources** to create and preserve affordable housing
- Low-Cost Loans and Grants
- **Land Trusts** utilized to preserve long term affordability
- Focus on **affordable and mixed-income** development projects



# Approved Projects Funding



**APPROVED AFFORDABLE HOUSING PROJECTS  
TOTAL PROJECT COST:  
\$317 MILLION**



## 15 Projects totaling \$363M – 1,480 Housing Units

- **10 Approved Projects**
  - \$35.1M Requested Funds (city/county)
  - 960 Affordable Units
- **5 Pending Projects**
  - \$5.2M Requested Funds (city/county)
  - 156 Affordable Units

# Grant Funds Available



**AFFORDABLE HOUSING  
GRANT FUNDING  
\$20.7 MILLION**

**HOME Investment Partnerships  
\$5,313,601**

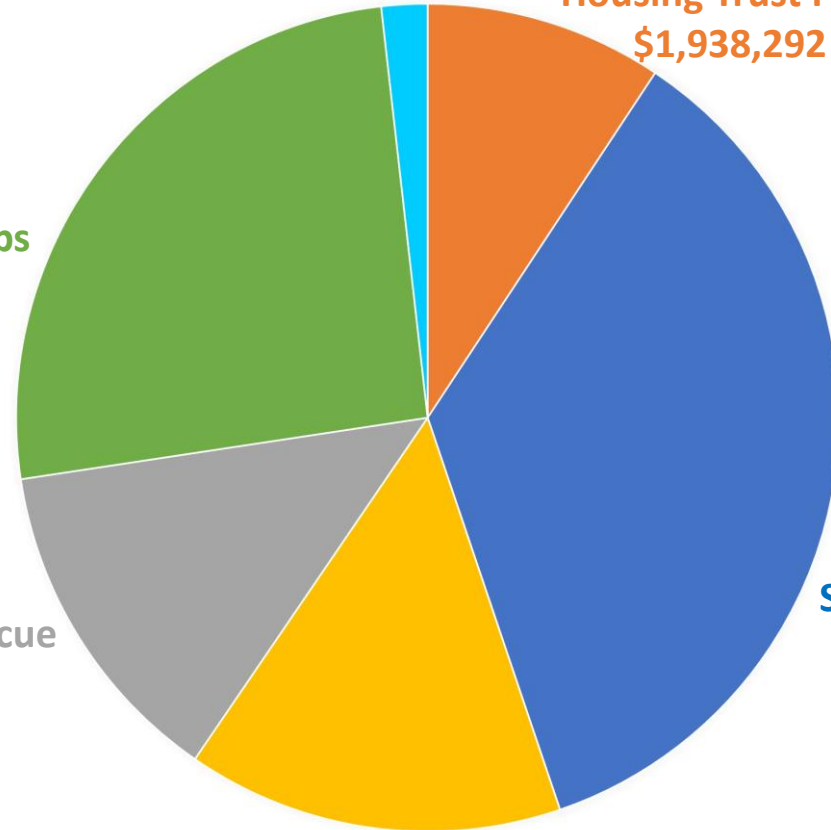
**HOME American Rescue  
Plan \$2,712,770**

**Community Development Block  
Grant \$375,064**

**Housing Trust Fund  
\$1,938,292**

**State Housing Initiatives  
Partnership  
\$7,368,310**

**Neighborhood Stabilization  
Program \$3,072,110**



## **ADDITIONAL AFFORDABLE HOUSING FUNDING**

- Penny Funding: \$80M, \$55.6M Remaining
- HFA M/F Bond Financing



# QUESTIONS