Palm Beach County Housing Summit 2017

SOLUTIONS FOR INCREASING ATTAINABLE HOUSING IN PALM BEACH COUNTY

White Paper Executive Summary

The attached White Paper is a primer for all Summit attendees on the current state of attainable housing in Palm Beach County. It sets forth data on income and population, the existing need for attainable housing and available sources of attainable housing within the County. We strongly encourage all attendees to read the White Paper before the Summit, as it sets the foundation for the Summit panelists’ presentations and a dialogue about new housing solutions that could be considered for our community. Below is a summary of the main points addressed in the White Paper.

* “Attainable Housing” is housing for which the occupants pay no more than 30% of household income toward housing expenses, which may include rent or mortgage, utilities, taxes, association fees and insurance.
* The “Area Median Income” (AMI) for Palm Beach County, in 2017, is $67,900 for a household of four, and has slightly increased over the past decade.
* The median price in March 2017 for single family homes was $325,000, up 8.9% from March 2016, and for condos and townhouses was $162,000, up 4.5% from March 2016. Housing costs vary widely across area communities. Sales prices do not include HOA and/or other assessments and fees.
* According to the Florida Housing Data Clearinghouse, in 2015 approximately 45% of Palm Beach County households paid more than 30% of income for housing, and about 23% paid more than 50% of income for housing.
* Limited availability, cost of land and construction costs present significant challenges in providing attainable housing, along with accommodation of the higher densities often necessary to provide attainable housing.
* Many families choose to live farther from employment centers to reduce housing costs, but in doing so, their transportation costs increase dramatically. This can also create a major issue for businesses because it impacts employee recruitment and retention.
* Rehabilitation of existing units, the use of surplus government-owned land and converted non-residential properties, i.e. commercial structures, can also be potential sources of attainable housing.
* Current tools utilized in Palm Beach County to create and encourage attainable housing include the Workforce Housing Program, Community Land Trusts, Community Redevelopment Areas, efforts by non-profit developers and various county, state and municipal resources.
* The efforts of housing agencies and local governments have not resulted in sufficient numbers of attainable units being built. Only a fraction of the County’s attainable housing needs can be met by new construction undertaken by market rate developers through the inclusionary zoning program. Additional strategies must be put in play, and attainable housing must remain a priority for our community.
* Attainable housing requires complementary, collaborative efforts among federal, state, local, and non-profit agencies, cities and County, developers of housing and non-residential uses, employers, business leaders and residents, as the entire community benefits from a sustainable, viable workforce. We hope this Summit can be the impetus for providing an equitable structure and solutions for this issue.