

A background image of a sunset over a body of water. The sky is filled with soft, colorful clouds in shades of orange, yellow, and pink. The sun is low on the horizon, creating a bright glow. In the foreground, the silhouettes of palm trees and birds are visible against the water and sky.

# **Monroe County 2009 Preliminary Affordable Housing Needs Assessment**

**Prepared by:  
Florida International University  
Metropolitan Center**

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# Monroe County

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- From 2000-2007 Monroe County's total population decreased by 6 percent (5,055 persons)
- The largest population decrease (10 percent/4,785 persons) occurred in the 20-59 age group
- From 2000-2007 Monroe County's total households declined by 9 percent (3,181 households)

# Monroe County

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- From 2000-2007 Monroe County's "family households" decreased by 8 percent (1,707 families), of which, 1,358 were married couples with children
- From 2000-2007 Monroe County's 60+ years of age population increased by 9 percent (1,369 persons)
- From 2000-2007 Monroe County's per capita income increased by 50 percent, more than twice that of Broward, Miami-Dade and Palm Beach Counties

# City of Key West

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- **From 2000-2007 the City of Key West's population decreased by 8 percent (1,977 persons)**
- **The largest population decrease (10 percent/1,720 persons) occurred in the 20-59 age group**
- **From 2000-2007 the Key West's total households declined by 12 percent (1,348 households)**

# City of Key West

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- **The total number of Key West’s “family households” decreased by 9 percent (508 families), of which, 291 were married couples with children;**
- **From 2000-2007 Key West’s 60+ years of age population increased by 3 percent (132 persons)**
- **From 2000-2007 Key West’s per capita income increased by 24 percent, slightly higher than Broward, Miami-Dade and Palm Beach Counties**

# Total Housing Units 2000-2007

	Monroe County			Key West		
	2000	2007	% Change	2000	2007	% Change
<b>Total Units</b>	51,617	53,345	3%	13,307	13,900	4%
<b>Occupied</b>	35,086	31,925	9%	11,017	9,671	12%
<b>Vacant</b>	16,531	21,420	30%	2,290	4,229	85%
<b>Vacancy Rate</b>	32%	<u>40%</u>	8%	17%	<u>30%</u>	13%

Data Source: U.S. Census 2000, *American Community Survey*, 2005-2007;  
analysis and table prepared by FIU Metropolitan Center

# Occupied Housing Units 2000-2007

	Monroe County			City of Key West		
	2000	2007	% Change	2000	2007	% Change
<b>Total</b>	<b>35,086</b>	<b>31,925</b>	<b>9%</b>	<b>11,017</b>	<b>9,671</b>	<b>12%</b>
Owner Occupied	21,900	22,128	1%	5,024	4,771	5%
Renter Occupied	13,186	9,797	<u>26%</u>	5,993	4,900	<u>18%</u>

Data Source: U.S. Census 2000, *American Community Survey*, 2005-2007; analysis and table prepared by FIU Metropolitan Center

# Housing Vacancy Status

	Monroe County		City of Key West	
<b>Total</b>	<b>21,420</b>	<b>100%</b>	<b>4,229</b>	<b>100%</b>
For Rent	1,259	6%	800	19%
Rented, not occupied	246	2%	88	2%
For Sale only	1,186	6%	182	4%
Sold, not occupied	104	1%	0	0%
<b>For Seasonal, Recreational or Occasional Use</b>	<b><u>16,256</u></b>	<b><u>76%</u></b>	<b><u>2,059</u></b>	<b><u>49%</u></b>
For Migrant Workers	60	1%	60	1%
Other Vacant	2,309	11%	1,040	25%

Source:: U.S. Census, *American Community Survey*, 2005-2007; analysis and table prepared by FIU Metropolitan Center

# City of Key West

## Total Households by Income Category

Median HH Income = \$51,722

HH Income Category	Estimated # of HH	Estimated % of Total HH
Low Income <50 percent of median (<\$25,861)	2,071	21%
Moderate Income 51-80 percent of median (\$25,861-\$41,377)	1,547	17%
Workforce Income 81-120 percent of median (\$41,378-\$62,066)	2,347	24%
Middle Income 121-150 percent of median (\$62,067-\$77,538)	987	10%
Upper Income 151+ percent of median (\$77,539+)	2,750	28%
<b>Total Households</b>	<b>9,671</b>	<b>100%</b>

Source: Data Source: U.S. Census, *American Community Survey*, 2005-2007; analysis and table prepared by FIU Metropolitan Center

# Housing Costs as Percentage of Household Income

	Monroe County				City of Key West			
	Owner HH	%	Renter HH	%	Owner HH	%	Renter HH	%
<b>Total</b>	<b>12,025</b>	<b>100%</b>	<b>9,797</b>	<b>100%</b>	<b>2,804*</b>	<b>100%</b>	<b>4,900</b>	<b>100%</b>
< 10%	665	6%	129	1%	121	4%	25	1%
10-14.9%	600	5%	319	3%	48	2%	75	2%
15-19.9%	945	8%	793	8%	136	5%	354	7%
20-24.9%	1,075	9%	938	10%	215	8%	468	10%
25-29.9%	1,267	11%	1,245	13%	294	10%	635	13%
<b>30-34.9%</b>	<b>915</b>	<b>8%</b>	<b>1,051</b>	<b>11%</b>	<b>184</b>	<b>7%</b>	<b>596</b>	<b>12%</b>
35-39.9%	814	7%	794	8%	197	7%	376	8%
40-49.9%	1,271	11%	989	10%	286	10%	396	8%
<b>50%+</b>	<b>4,448</b>	<b><u>37%</u></b>	<b>2,466</b>	<b><u>25%</u></b>	<b>1,323</b>	<b><u>47%</u></b>	<b>1,441</b>	<b><u>29%</u></b>

Source: U.S. Census, *American Community Survey*, 2005-2007; analysis and table prepared by FIU Metropolitan Center

# Homeowner Affordability

			Median HH Income	Affordable Home Price	Surplus /Gap	
City of Key West	Active Listings	Median Listing Price*	599,000	\$51,722	\$155,166	\$443,834
	Sales	Median Sales Price**	506,000	\$51,722	\$155,166	\$350,834
	Median Value of Owner occupied Housing Units (2005-2007)***		744,700	\$51,722	\$155,166	\$589,534
Monroe County	Active Listings	Median Listing Price*	549,000	\$51,722	\$155,166	\$393,834
	Sales	Median Sales Price**	510,000	\$51,722	\$155,166	\$354,834
	Median Value of Owner occupied Housing Units (2005-2007)***		671,800	\$51,722	\$155,166	\$516,634

\*Source: [www.realtor.com](http://www.realtor.com)

\*\* Median Sales Price based on a 3-bedroom single-family home. Key West (59 sales), Monroe County (207 sales)

\*\*\* U.S. Census Bureau, 2007 ACS

Source: Realtor.com, 2007 ACS. Calculations based on FIU Metropolitan Center AFG methodology

# Median Gross Rent

	Monroe County			City of Key West		
	2000	2007	% Change	2000	2007	% Change
Median Gross Rent	\$820	\$1,200	46%	\$899	\$1,228	37%

Source: U.S. Census 2000, *American Community Survey*, 2005-2007; analysis and table prepared by FIU Metropolitan Center

# Rent Affordability

	Median Asking Rent	Monthly Household Income @ 50% of AMI	Affordable Rent @ 30% of Income	Gap/Surplus
Upper Keys	\$1,250	\$2,315	\$694	\$556
Middle Keys	1,295	2,315	694	601
Lower Keys	1,300	2,315	694	606
	Median Asking Rent	Monthly Household Income @ 80% AMI	Affordable Rent @ 30% of Income	Gap/Surplus
Upper Keys	\$1,250	\$3,703	\$1,111	\$139
Middle Keys	1,295	3,703	1,111	184
Lower Keys	1,300	3,703	1,111	189

# Residential Foreclosures

<b>Monroe County Real Estate Information</b>	
Defaults	614
Foreclosures/REOs	130
Sheriff Auctions	100

Source: RealtyTrac. (As of 02.19.2008)

# Monroe County's Leading Industries

## Employment Change

	Apr-08	Jun-08	%
Industry Title	Employment	Employment	Change
<b>Total, All Industries</b>	<b>38,064</b>	<b>36,509</b>	<b>4.09</b>
Leisure and Hospitality	12,229	11,670	4.57
Accommodation and Food Services	10,690	10,166	4.90
Trade, Transportation, and Utilities	7,594	7,436	2.08
Education and Health Services	4,551	3,654	19.71
Public Administration	2,987	2,986	0.03
Professional and Business Services	3,121	3,086	1.12
Retail Trade	5,528	5,355	3.13
Construction	2,861	2,843	0.63

- Monroe County's unemployment rate increased from 3.0 percent in December 2007 to 5.8 percent in December 2008.



# **Questions & Comments**

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