For-Sale Market
Nationally Buyers are Back, but Sellers Aren't

**Median List Price**

- **2020**: $345,824
- **2019**: $299,900

**For-Sale Inventory**

- **2019**: 1,185,203
- **2019**: 1,009,422
Home Values Continue to Gain

- Atlanta, GA
  - 1998: $249,624
  - 2018: $247,689

- Charlotte, NC
  - 1998: $247,689
  - 2018: $308,522

- Miami, FL
  - 1998: $289,094
  - 2018: $307,114

- Nashville, TN
  - 1998: $264,702
  - 2018: $239,208

- Orlando, FL
  - 1998: $308,522
  - 2018: $289,094

- Phoenix, AZ
  - 1998: $247,689
  - 2018: $307,114

- Tampa, FL
  - 1998: $308,522
  - 2018: $239,208
For-Sale Market: Home Prices Mostly Still on the Rise

Median List Price | Year-over-year
Miami-Fort Lauderdale, FL
Orlando, FL
Tampa, FL

0.0% | 1.4% | 6.5%
For-Sale Market: New Listings Falling Short
For-Sale Market: Homes are Moving Off the Market Again

Days To Pending

Miami-Fort Lauderdale, FL

Orlando, FL

Tampa, FL

Affordability Challenges in Miami

Miami, FL
Share of income toward mortgage
- Actual: 18.7%
- Market Rate: 15.3%

Share of income toward rent
- Actual: 33.1%
- Market Rate: 55.5%
Affordability Challenges in Orlando

Orlando, FL
Share of income toward mortgage
- Actual: 16.9%
- Market Rate: 12.4%

Share of income toward rent
- Actual: 28.0%
- Market Rate: 41.4%
Affordability Challenges in Tampa

**Tampa, FL**

**Share of income toward mortgage**

- Actual: 16.1%
- Market Rate: 11.6%

**Share of income toward rent**

- Actual: 27.5%
- Market Rate: 42.5%
Rental Market
Rental Market: Rents Cooling

Zillow Observed Rent Index, YoY

- Miami-Fort Lauderdale, FL
  - 1.2%

- Orlando, FL
  - 1.1%

- Tampa, FL
  - 3.6%
Rental concessions

Miami-Fort Lauderdale-West Palm Beach
- 25.7% in Oct 2019

Orlando-Kissimmee-Sanford
- 46.7% in Jun 2020

Tampa-St. Petersburg-Clearwater
- 32.0% in Jun 2020
Rental Market: Millions of Adults Moved Back Home

The number of adults living with a parent or grandparent is at an all-time high
Annual change in number of adults living in a parent's or grandparent's home

- Dec 2016
- May 2017
- Oct 2017
- Mar 2018
- Aug 2018
- Jan 2019
- Jun 2019
- Nov 2019
- Apr 2020

9.7%
Rental Market: Impacted Industries in Florida

Share of housing payments owed by newly unemployed in each industry

- Accommodation and Food Services: 16.3%
- Arts, Entertainment, and Recreation: 8.1%
- Retail Trade: 4.9%
- Other Services (except Public Administration): 4.7%
- Wholesale Trade: 4.2%
- Health Care and Social Assistance: 3.8%
- Real Estate Rental and Leasing: 3.5%
- Information: 2.9%
- Professional, Scientific, and Technical Services: 2.3%
- Transportation and Warehousing: 2.3%
- Manufacturing: 2.2%
- Construction: 1.3%
- Educational Services: 1.2%
- Finance and Insurance: 1.1%
- Public Administration: 0.4%
- Agriculture, Forestry, Fishing and Hunting: 0.2%
Rental Market: Unemployed in Florida, Mostly Renters

Share of housing payments owed by newly unemployed in each industry

- Accommodation and Food Services: $52,164,470
- Health Care and Social Assistance: $24,657,911
- Retail Trade: $23,400,656
- Professional, Scientific, and Technical Services: $11,548,755
- Other Services (except Public Administration): $10,422,446
- Arts, Entertainment, and Recreation: $9,151,986
- Transportation and Warehousing: $6,678,063
- Wholesale Trade: $6,231,173
- Manufacturing: $5,912,733
- Real Estate Rental and Leasing: $5,388,698
- Construction: $4,997,931
- Educational Services: $4,332,856
- Information: $2,957,650
- Finance and Insurance: $2,151,571
- Public Administration: $950,453
- Agriculture, Forestry, Fishing and Hunting: $49,657

$0M $5M $10M $15M $20M $25M $30M $35M $40M $45M $50M $55M $60M
Rental Market: Expired Unemployment Benefits

Share of households that are severely rent-burdened will skyrocket when $600/week expires
Share of households that are severely housing burdened with state unemployment insurance and additional $600/week and without additional $600/week

- Miami, FL: 7.9% with unemployment insurance, 59.1% without
- Tampa, FL: 2.3% with unemployment insurance, 52.3% without
- Orlando, FL: 3.0% with unemployment insurance, 45.1% without

Source: U.S. Census Bureau, ACS 2018 and Federal Reserve Bank of St. Louis.