



MIAMI HOMES
FOR ALL
SINCE 1985

MIAMI-DADE AFFORDABLE
HOUSING PIPELINE ANALYSIS

Accelerating Affordable Housing

THE FUNDS MIAMI-DADE NEEDS NOW

The Opportunity

101

Affordable Housing
Developments¹

13,691

Affordable Homes¹

\$1.5B

Total Soft Subsidy Needed
to Fund the Affordable
Housing Pipeline



Intersection
VENTURES

Miami-Dade, confronting a large gap in our affordable housing supply, has an opportunity to close a significant share of that.

We created and analyzed a database of existing affordable housing projects in the pipeline that do not yet have financing, reflecting 101 projects and 13,691 units. For the first time, this report tells us how much and what type of funding is needed to make those 13,691 affordable homes a reality. This is especially important information as the county weighs how to fund affordable housing, including the possibility of a new government obligation bond.

This report was informed by a successful model launched by Enterprise Community Partners, which provided guidance throughout the process.

We collected the data in partnership with Miami-Dade County's Department of Public Housing & Community Development (PHCD), affordable housing developers, community development corporations, public housing authorities, and others. Ultimately, the analysis offers information around which to rally public, private, and philanthropic investment to address our crisis.

¹ Developer has site control and is in predevelopment. Predevelopment includes financial underwriting, entitlements, and permit approvals.



Funding Needed to Unlock the Pipeline

Financing affordable housing developments is complex, relying on a mix of commercial mortgages, Low-Income Housing Tax Credits (LIHTC), bonds, and gap funding through subsidies or low-interest loans provided by local and state governments. The gap funding is most essential, as it unlocks the other sources and guarantees deeper affordability. However, gap funding is increasingly scarce, and that scarcity can delay projects from breaking ground.

Our analysis shows a need for about \$1.5 billion in gap funding to build 101 projects totaling over 13,691 affordable homes. These funds would unlock over \$3.3 billion in additional available sources, including tax exempt bonds, non-competitive tax credits, and private

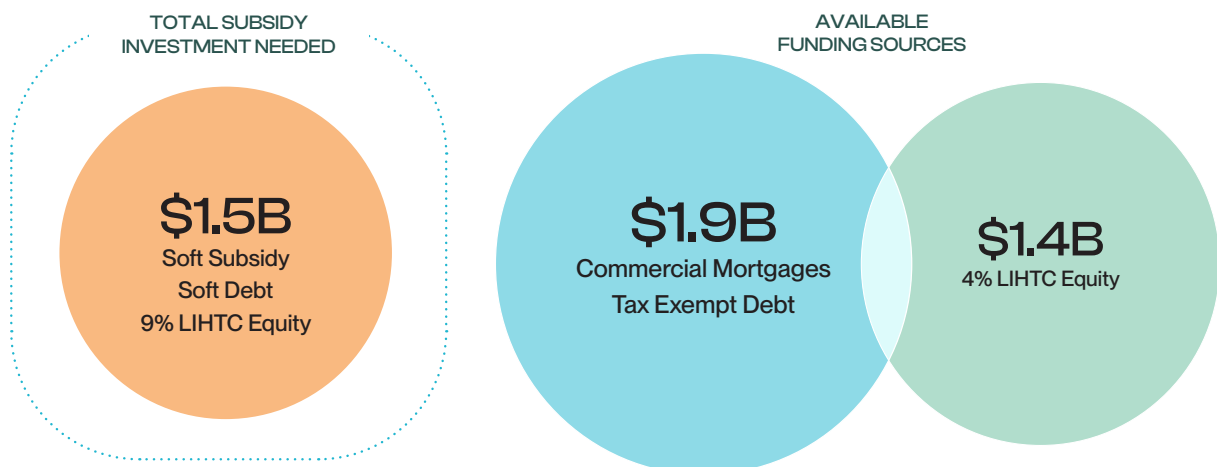
25% OF PIPELINE DEALS AND 29% OF PIPELINE UNITS ARE PROPOSED ON MIAMI-DADE OWNED LAND

mortgages. A portion of the subsidy could take the form of various existing sources, including local community reinvestment agency, County Surtax, HOME, SHIP, SAIL or CDBG funds.²

However, these sources altogether fall far short of the needs we've identified. Unless new resources are raised, projects in the affordable pipeline will face significant delays and could be abandoned for market rate deals. New sources could take the form of local bonds or philanthropic donations.

TOTAL ESTIMATED SOURCES FOR IDENTIFIED PIPELINE

~\$4.8B in total funding needed to build the identified pipeline. ~\$3.3B of public and private capital is available to be leveraged if \$1.5B in additional capital investment can be raised through new sources.

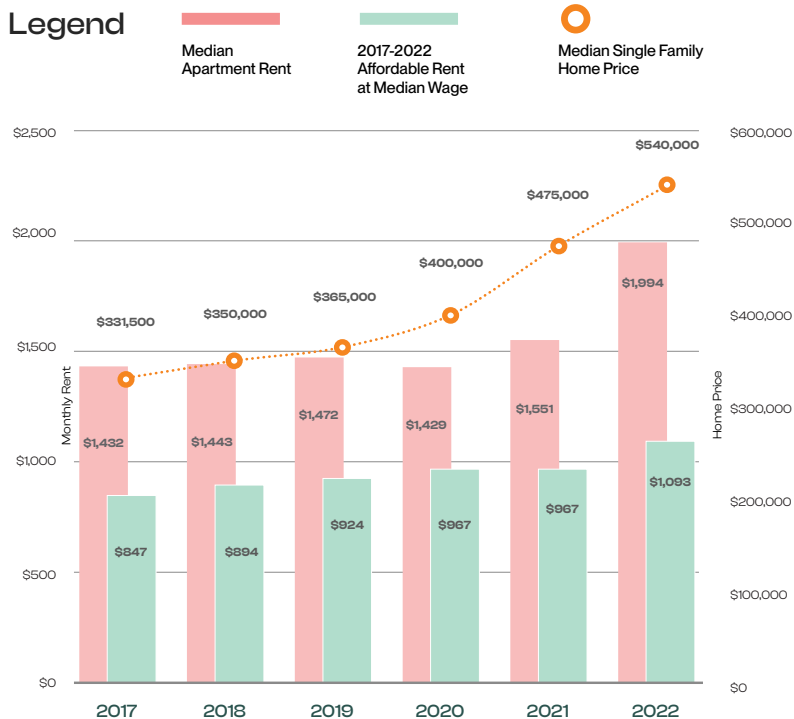


A Growing Gap with Increasing Demand

The “[2023 Miami-Dade Housing Needs Assessment](#),”³ commissioned by Miami Homes for All, shows that the gap in affordable housing is concentrated among lower income households. **The county faces a shortfall of 90,181 affordable units for renter households earning below 80% of the Area Median Income (AMI), or approximately \$75,000 annually.** Above this income threshold, the shortage falls precipitously to just under 17,000 units.

The burden of the housing crisis disproportionately affects those employed in the county’s most rapidly expanding sectors. The Housing Needs Assessment shows that 70% of the 37,507 jobs that will be created in these sectors between now and 2030 will pay under \$20 per hour. The occupations adding the most jobs at this wage range include medical assistants, home health aides, culinary and waiting staff, warehouse and delivery positions and housekeepers. People in these positions can afford units with monthly expenses between \$650 and \$1,000. Fortunately, the existing development deals analyzed here focus on these households and would create over 3,200 units priced at rents affordable to them.

MEDIAN WAGES | APARTMENT RENT | SINGLE FAMILY HOME PRICES
MIAMI-DADE COUNTY, 2017-2022



Selected Occupations by Affordable Monthly Housing Cost

\$650-\$700 MONTH

DINING ROOM & CAFETERIA WORKERS, OTHER HOSPITALITY, HOME HEALTH, AND PERSONAL CARE AIDES



\$701-\$850 MONTH

LABORERS & FREIGHT, STOCK AND MATERIAL MOVERS, MAIDS & HOUSEKEEPERS, AND DRIVERS

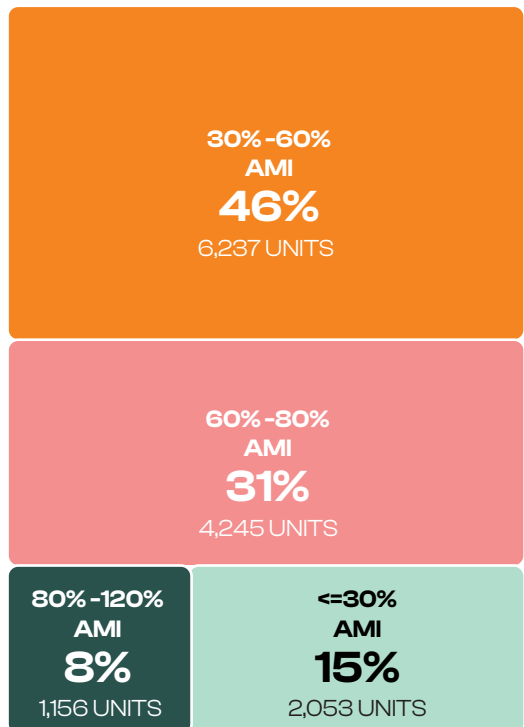


\$851-\$1,000 MONTH

MEDICAL ASSISTANTS, DELIVERY SERVICES, DRIVERS, MAINTENANCE, AND REPAIR WORKERS



PIPELINE UNIT BREAKDOWN BY AFFORDABILITY BASED ON AREA MEDIAN INCOME



³ Miami Homes For All commissioned the October 2023 Miami-Dade County Housing Needs Assessment, prepared by the University of Florida Shimberg Center for Housing Studies.

Thank you to our partners
for their generous support



WELLS FARGO



Moving Forward

Our community is now considering new sources of public and philanthropic funds to address our most pressing affordable housing needs, including a potential countywide government obligation bond. The Pipeline Analysis offers a guide to these decisions and how to best leverage existing, available sources. We can fill a significant share of our housing gap much faster, drawing down more state and federal dollars, if locally we provide the amount and type of gap funding that our current pipeline requires. Without it, many opportunities to create new affordable housing could slip through our fingers.

Methodology

Miami Homes For All contracted Intersection Ventures to collect, analyze and present the data in the The Miami-Dade Affordable Housing Pipeline Analysis. The Pipeline Analysis offers a comprehensive snapshot of affordable housing development across all stages of predevelopment within the 34 municipalities and the broader unincorporated areas of Miami-Dade County. This analysis leverages a variety of data sources including:

- Public data from state programs, inclusive of all requests for application (RFAs) such as the 4% and 9% Low-Income Housing Tax Credit (LIHTC), Multifamily Housing Program, SAIL, and SHIP.
- Local datasets from municipal and county planning and permitting departments and housing authorities.
- Private data from developers and financial consultants specializing in affordable housing.

Efforts to refine this dataset included eliminating duplicates based on project names, developer information, or unit counts to ensure the most current and detailed information from the variety of affordable, workforce, and mixed-income housing sectors.

Although this dataset represents our most accurate representation of Miami-Dade's affordable housing landscape, we acknowledge the potential for undiscovered developments outside of our current analysis, particularly among smaller developers and property owners.

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