

Housing Market Overview

Florida League of Cities

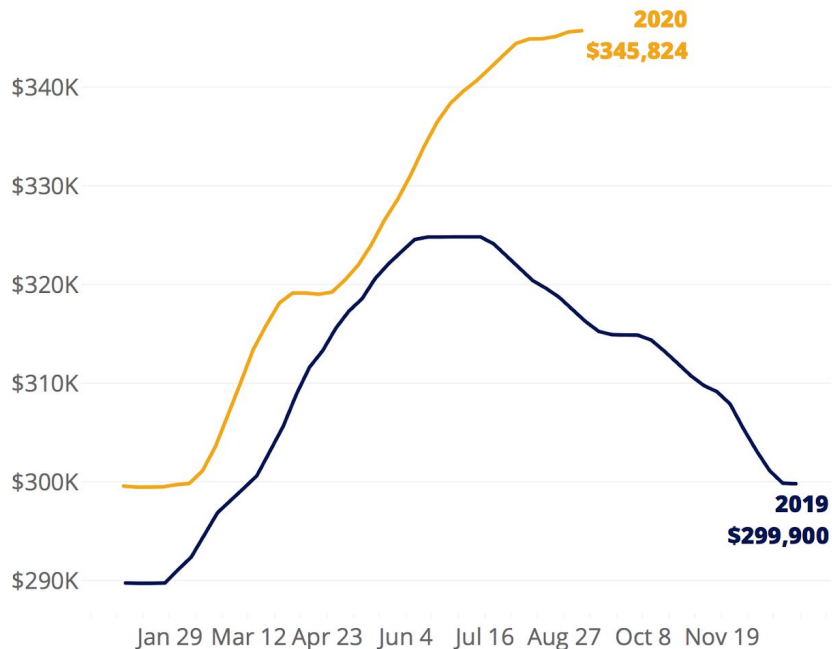
Cheryl Young, Zillow Senior Economist
September 18, 2020



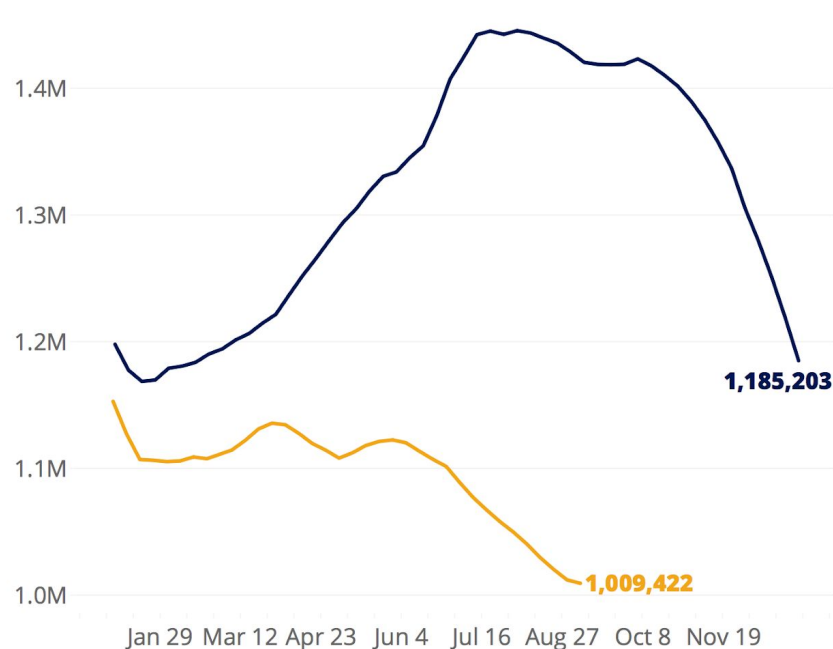
For-Sale Market

Nationally Buyers are Back, but Sellers Aren't

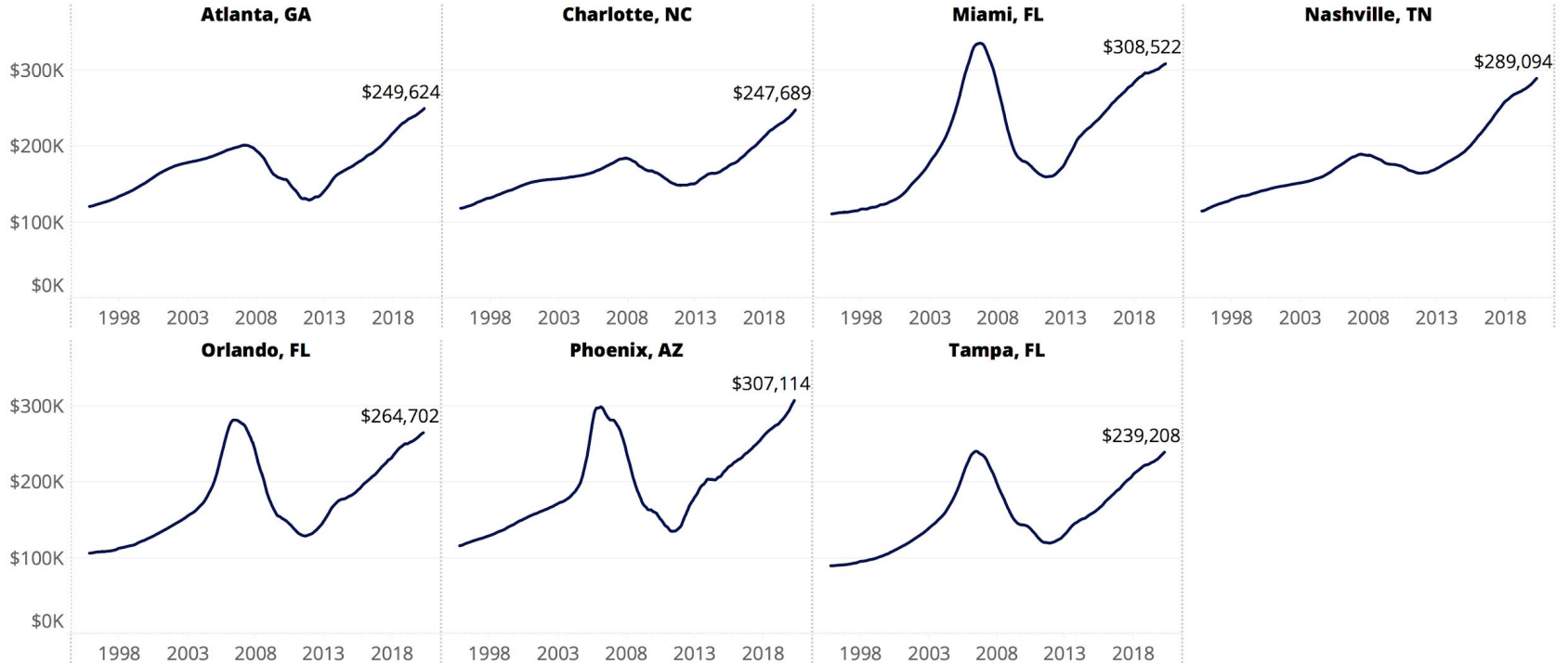
Median List Price



For-Sale Inventory

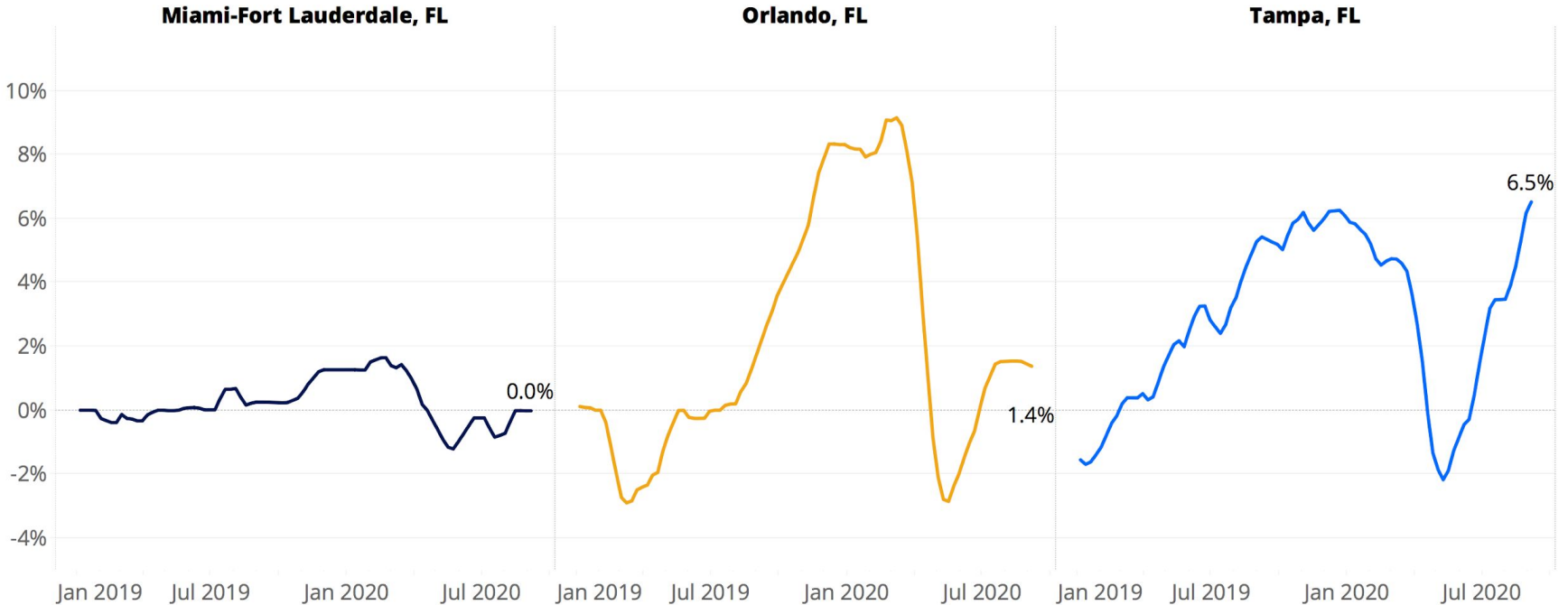


Home Values Continue to Gain



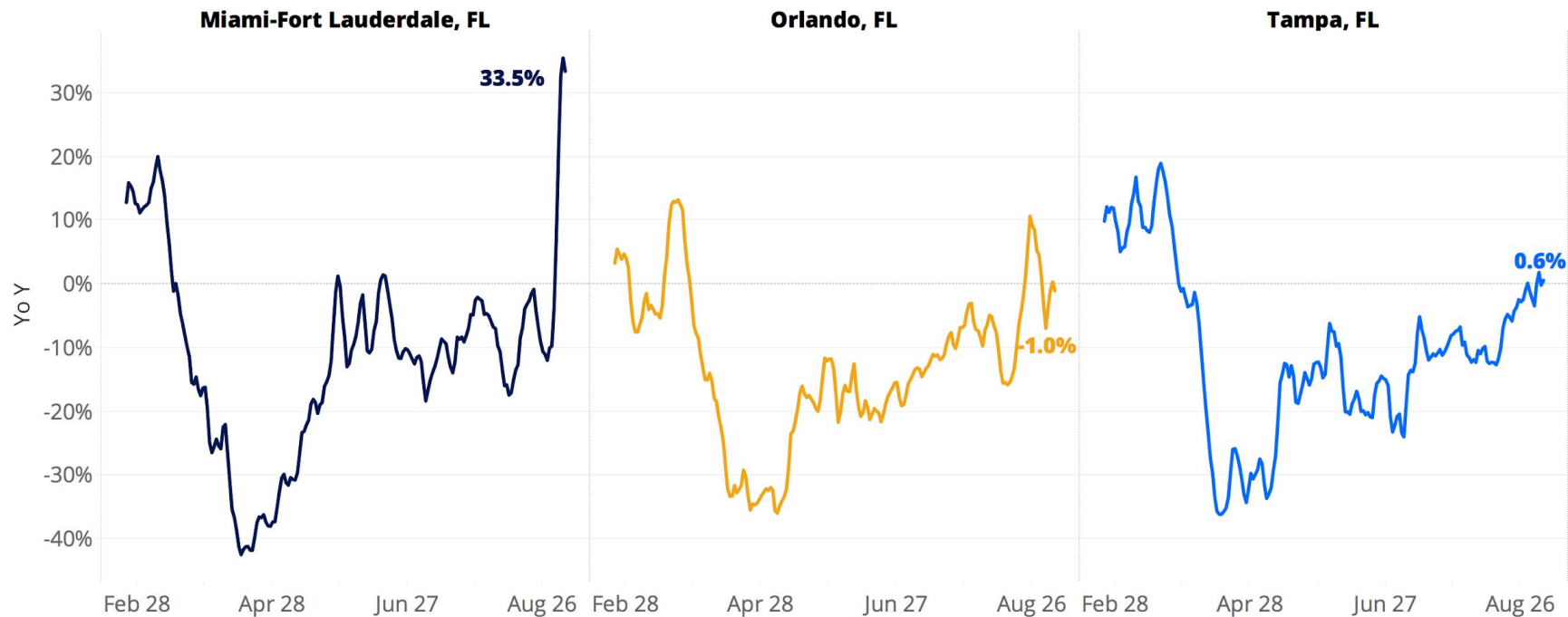
For-Sale Market: Home Prices Mostly Still on the Rise

Median List Price | Year-over-year



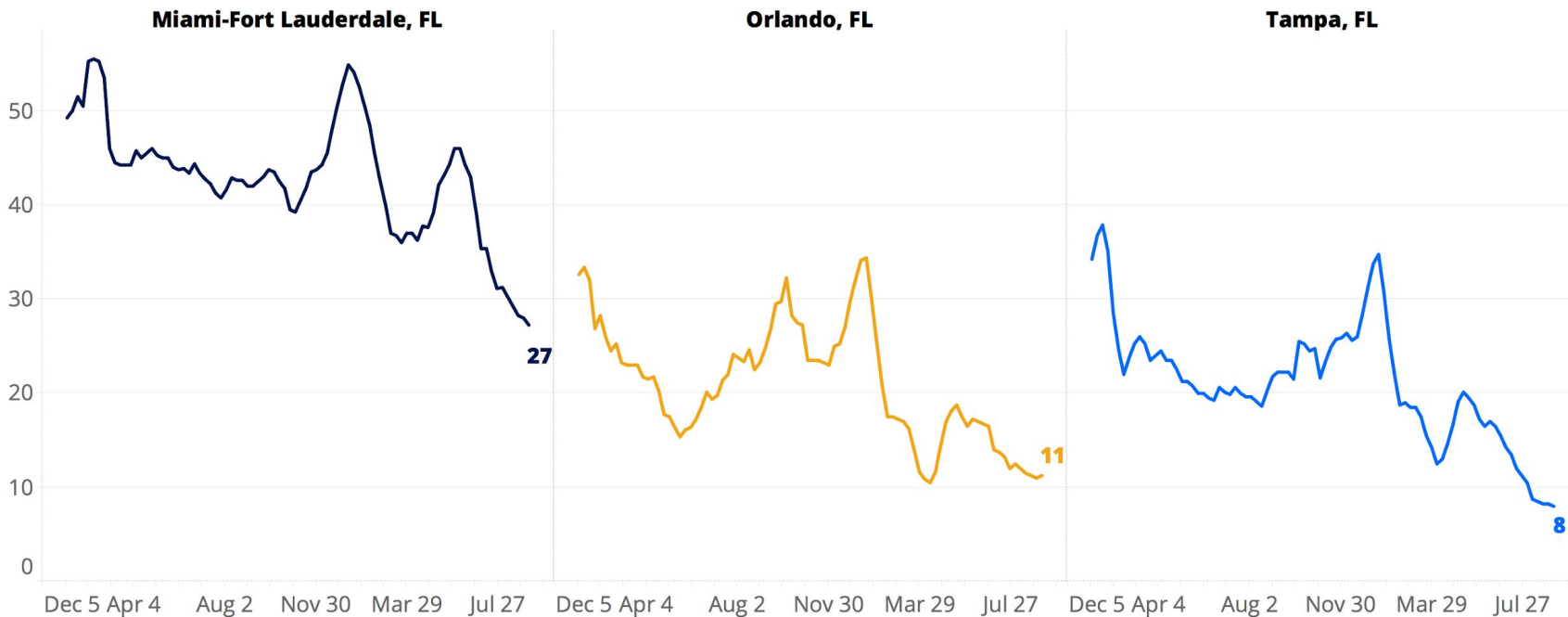
For-Sale Market: New Listings Falling Short

New For-Sale Inventory



For-Sale Market: Homes are Moving Off the Market Again

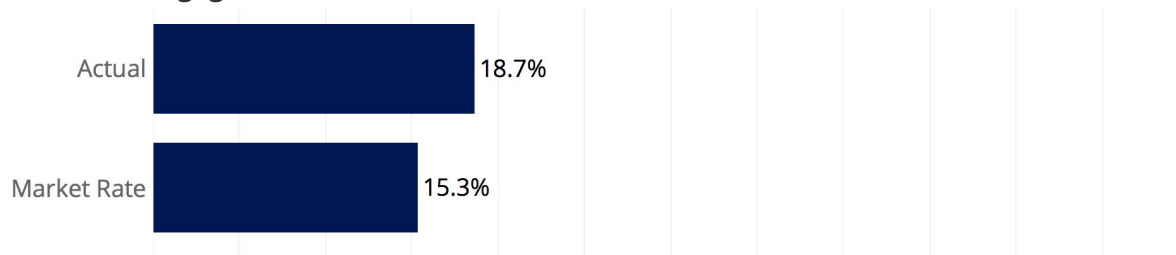
Days To Pending



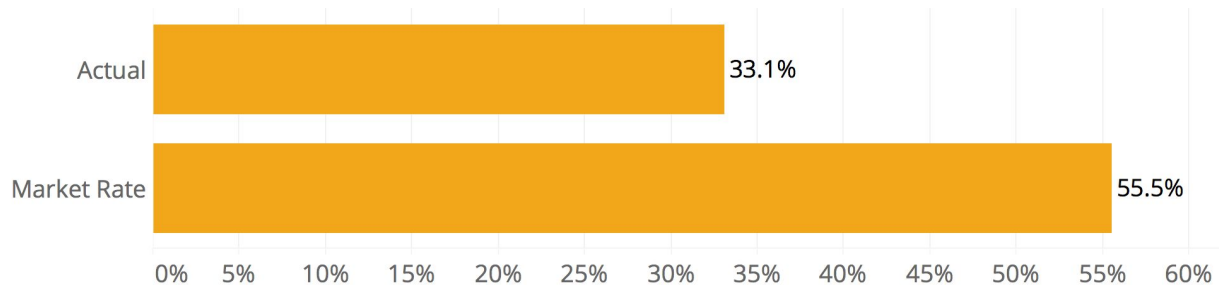
Affordability Challenges in Miami

Miami, FL

Share of income toward mortgage



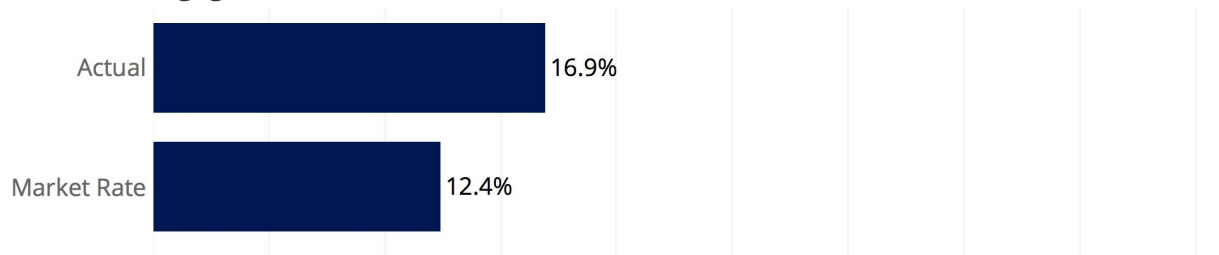
Share of income toward rent



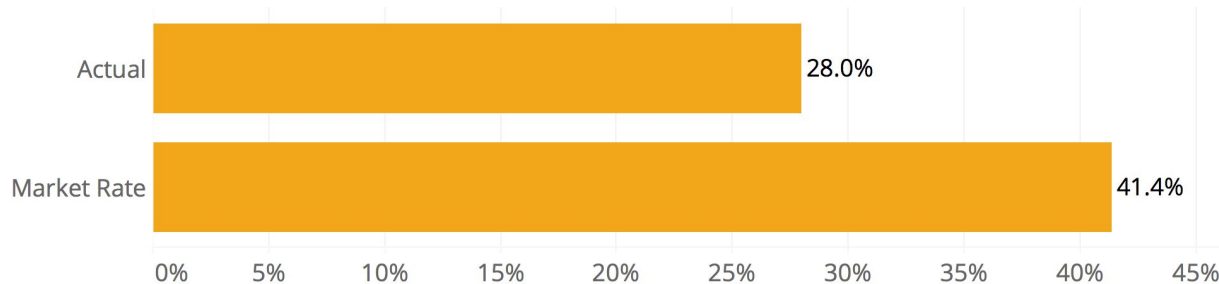
Affordability Challenges in Orlando

Orlando, FL

Share of income toward mortgage



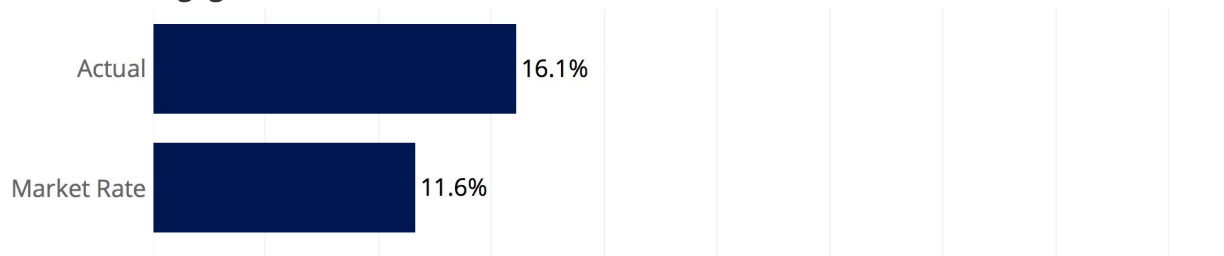
Share of income toward rent



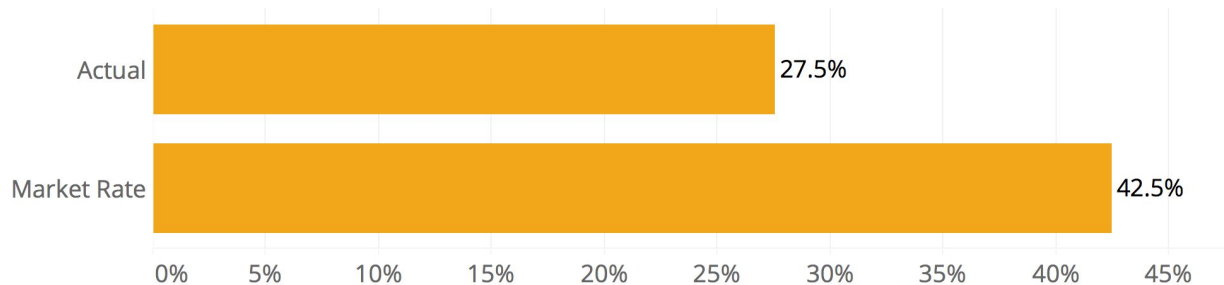
Affordability Challenges in Tampa

Tampa, FL

Share of income toward mortgage



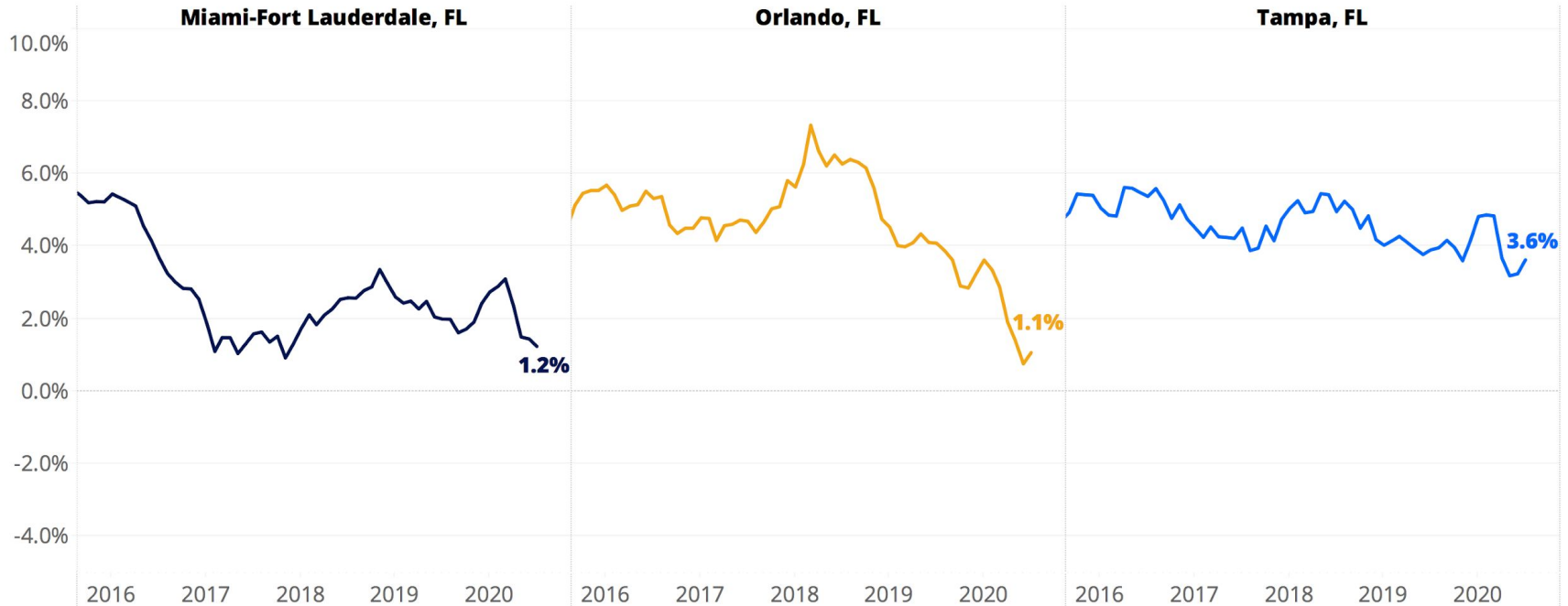
Share of income toward rent



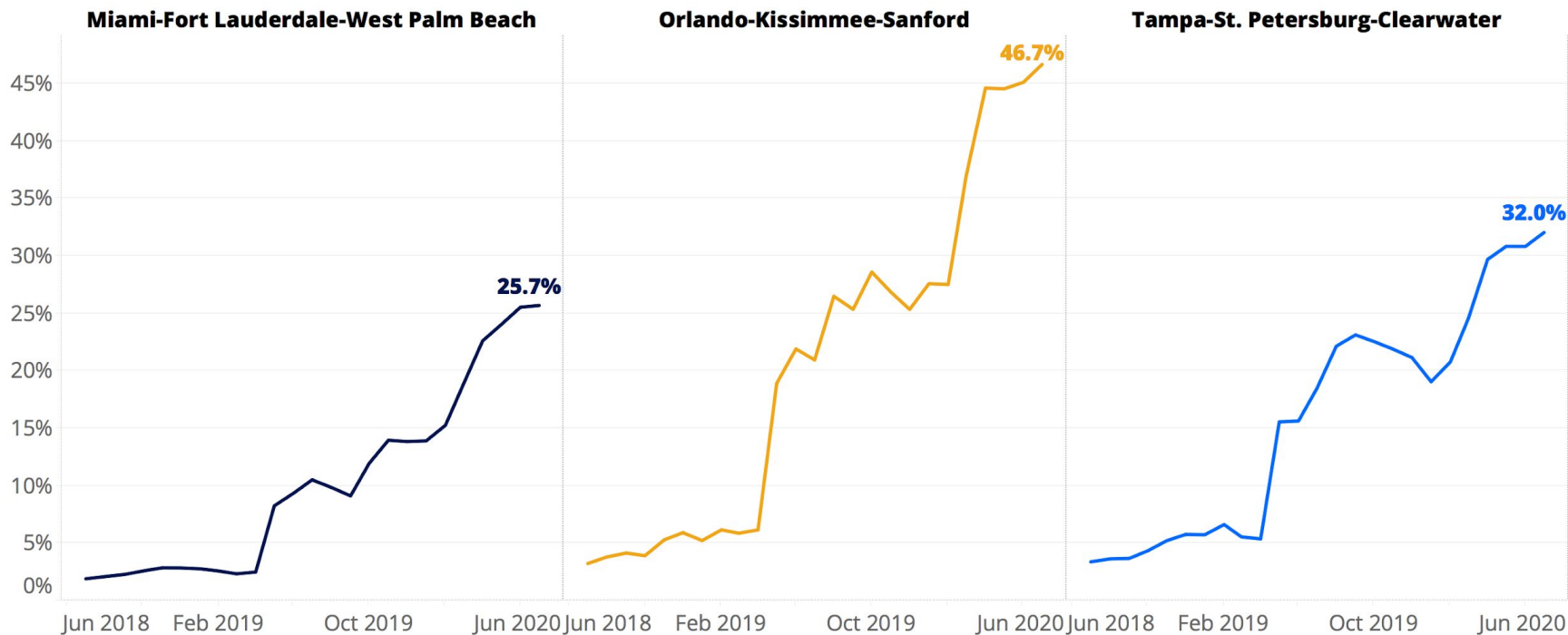
Rental Market

Rental Market: Rents Cooling

Zillow Observed Rent Index, YoY



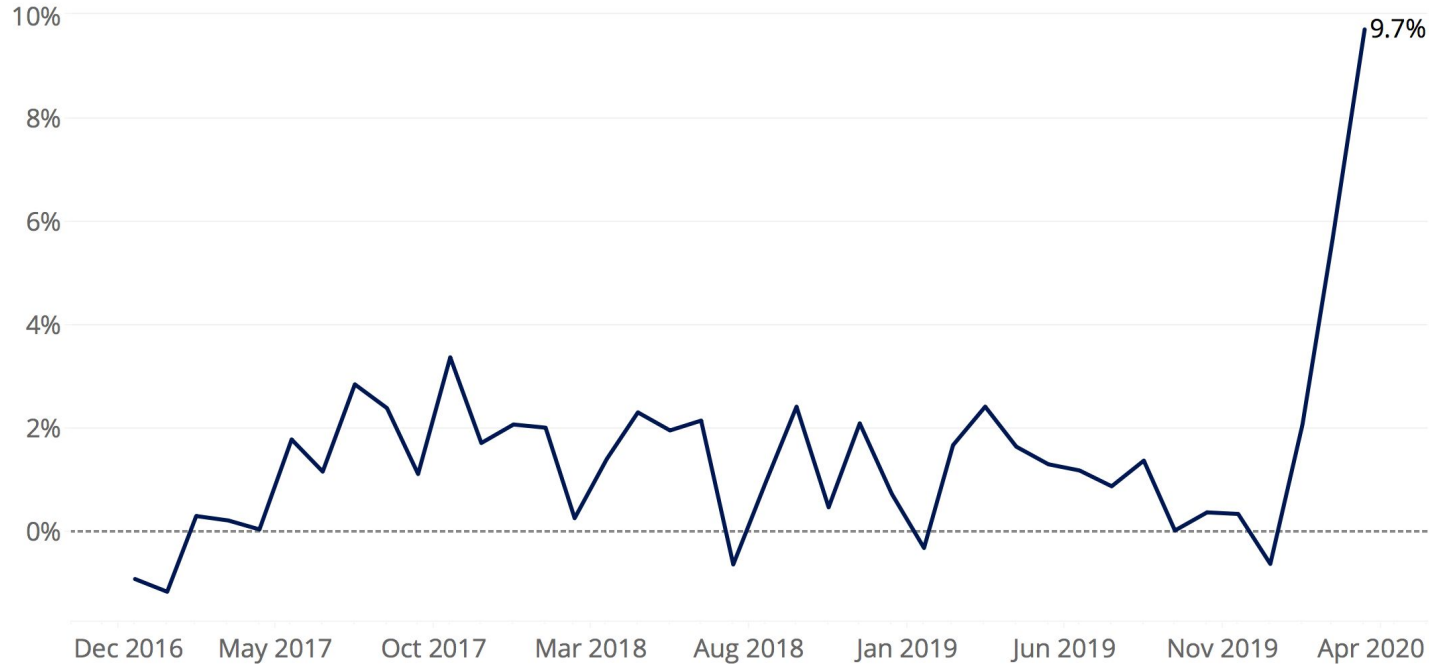
Rental concessions



Rental Market: Millions of Adults Moved Back Home

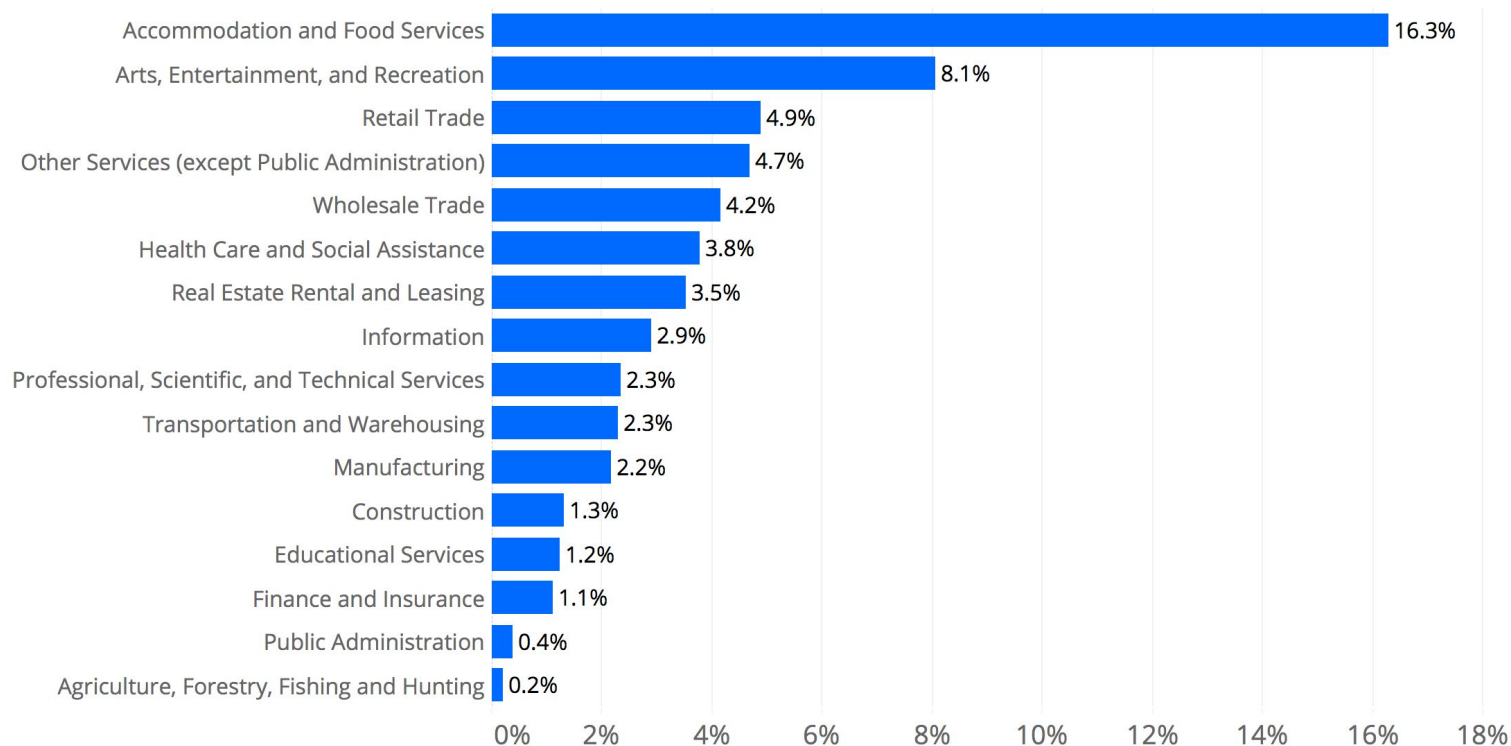
The number of adults living with a parent or grandparent is at an all-time high

Annual change in number of adults living in a parent's or grandparent's home



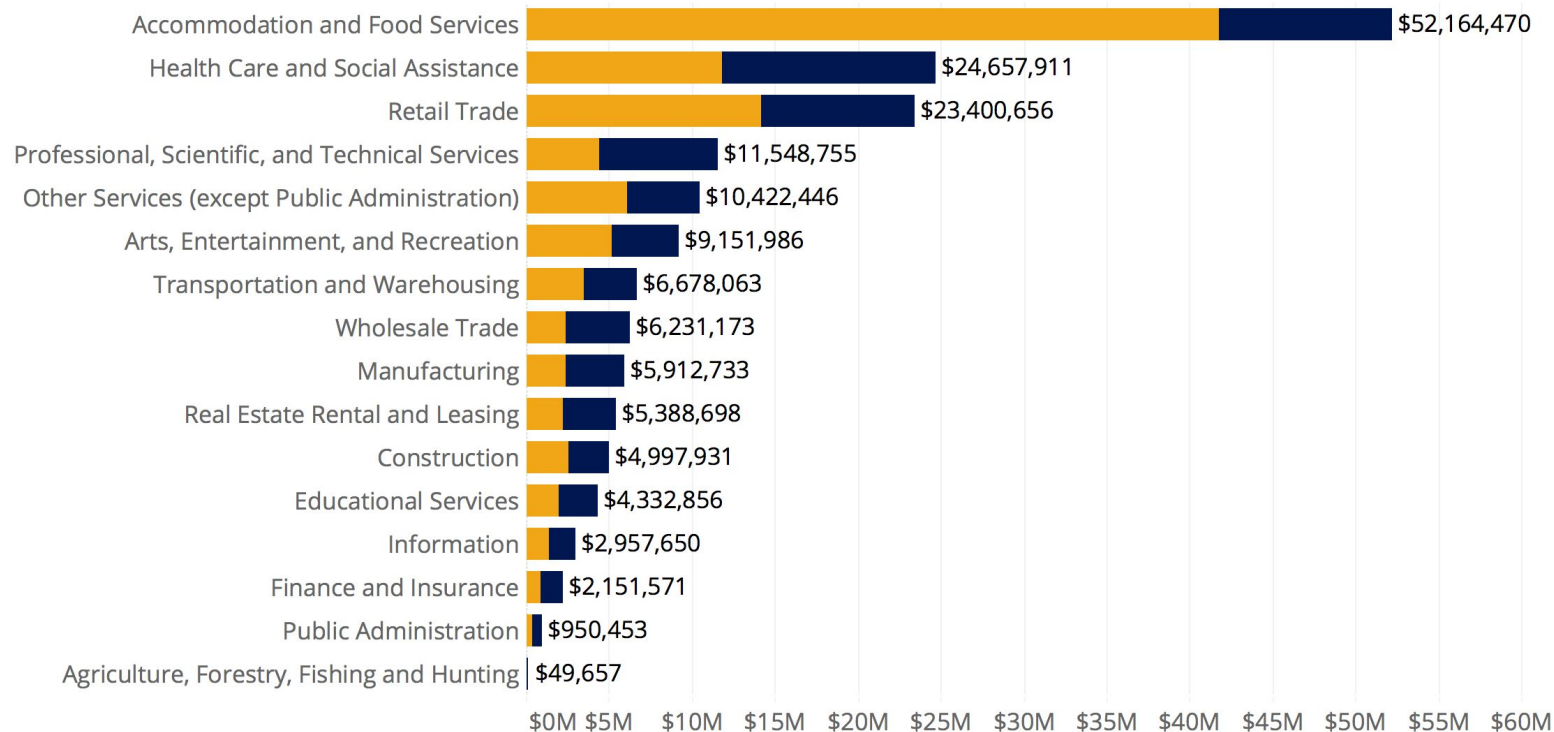
Rental Market: Impacted Industries in Florida

Share of housing payments owed by newly unemployed in each industry



Rental Market: Unemployed in Florida, Mostly Renters

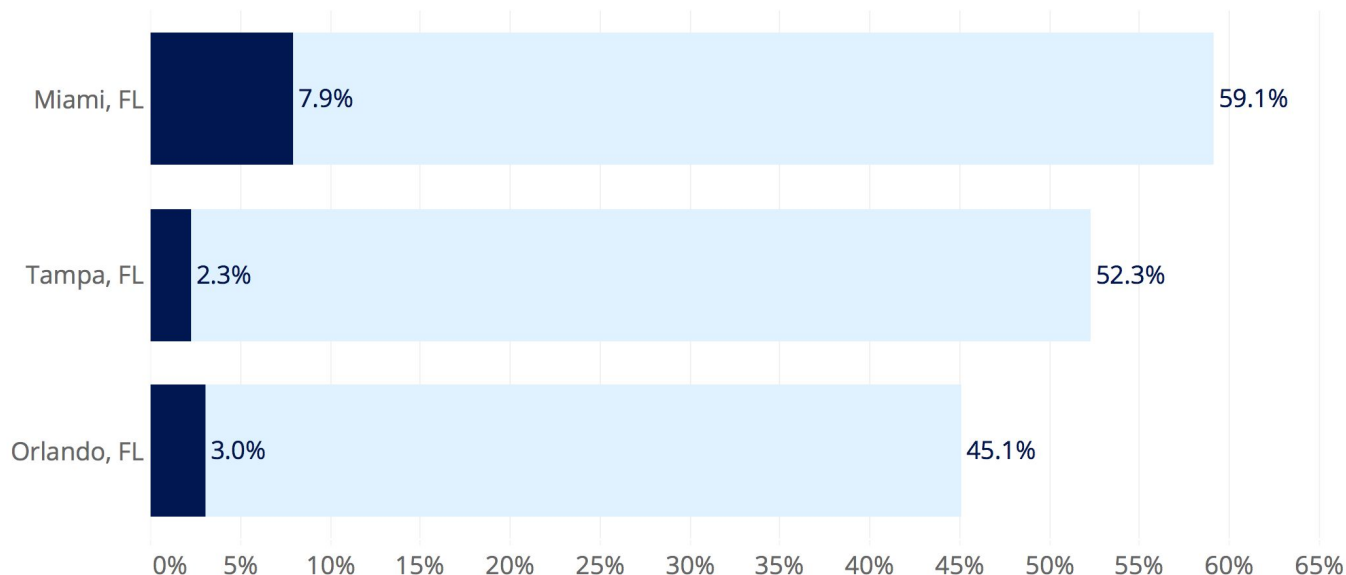
Share of housing payments owed by newly unemployed in each industry



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**



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