

# **Nassau County Housing Affordability Assessment**

Prepared by  
Shimberg Center for Housing Studies  
University of Florida  
P.O. Box 115703  
Gainesville, Florida 32611-5703

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# 1. Summary of Key Findings

## **Nassau is a prosperous county overall, but incomes and housing costs vary widely by region.**

Incomes, rents, and home sales prices are highest in the Island region, more moderate in the Central region and the portion of the Western region closest to Duval County, and lower in the rest of the Western region. Incomes and housing costs in Census tract 502.01 at the southern tip of Amelia Island are much higher than in the rest of the county.

## **Most low-income households spend more than they can afford for their housing.**

Among renters, 67 percent of households at 0-50 percent AMI (1,684 households) and 65 percent at 50-80 percent AMI (790 households) are cost burdened, meaning they pay more than 30 percent of income for housing. Among owners, 61 percent of households at 0-50 percent AMI (1,864 households) and 47 percent at 50-80 percent AMI (1,455 households) are cost burdened.

## **Rents outpace wages for several of the county's top industries.**

Three top industries in the county—Accommodation and Food Services, Administrative and Waste Services, and Arts, Entertainment, and Recreation—have average annual wages below \$26,000 per year. Wages at this level do not allow a renter to afford a one-bedroom apartment at HUD's Fair Market Rent.

## **The Island region is a magnet for low and moderate wage jobs in the county and metropolitan area.**

The Island region is home to the largest number of low and moderate wage jobs in the county. Workers commute to these jobs both from within Nassau County and from Duval County and South Georgia.

## **Nassau County's housing stock is growing rapidly, particularly in the Central region.**

The number of occupied housing units in the county grew by 33 percent between 2000 and 2016. The increase was the largest in the Central region, where the housing stock grew 72 percent during this time.

## **Home sale volume is returning to boom era levels, but affordable home sales to owners are limited.**

The county had nearly as many single family home sales in 2016 (1,766 sales) as in 2005 (1,782 sales). Just 309 of these homes were sold to owner occupants at a price of \$195,000 or below. The rest were either higher priced or sold to investors and second home buyers.

## **The county's housing stock is dominated by single family homes and mobile homes.**

Seventy percent of occupied units in Nassau County are single family homes. Compared to the state and its peer counties, Nassau County has a relatively large concentration of mobile homes (21 percent of units). Individual manufactured home parcels are scattered throughout the Central and Western regions.

## **The county's supply of multifamily housing is small.**

Only nine percent of occupied housing units in the county are in multifamily buildings with two

or more units. The county's limited multifamily rental stock is concentrated in the Island region, mostly in buildings with fewer than 10 units.

**Preserving Nassau County's assisted housing stock is critical to serving low-income renters.**

Aging housing developments funded through USDA's Rural Development programs are at risk of expiring subsidies and deterioration without additional investment. These developments serve tenants with an average income of \$18,935 per year.

**Nassau County has a baseline gap of 1,060 rental units that are affordable and available to renters with incomes at or below 50 percent of AMI.**

The county has 2,345 renters with incomes below 50 percent of AMI and only 1,285 units that are affordable and available to them. This gap is expected to grow by at least 80-100 units every five years unless the affordable rental supply is expanded.

**1,455 owners with incomes of 50.01-80 percent of AMI are cost burdened.**

These households need access to an expanded supply of homes priced from \$146,000 to \$219,000 in order to meet their housing costs comfortably.

**The report identifies four key areas for local affordable housing strategies:**

Diverse housing stock	Affordable rental housing	Affordable homeownership	Jobs-housing-transportation link
<ul style="list-style-type: none"><li>• Expand multifamily alternatives to single-unit housing</li></ul>	<ul style="list-style-type: none"><li>• Preserve and expand supply</li><li>• Focus on 0-50% AMI households</li><li>• Naturally occurring and subsidized</li></ul>	<ul style="list-style-type: none"><li>• Expand supply of affordable for-sale units</li><li>• Focus on 50-80% AMI households</li></ul>	<ul style="list-style-type: none"><li>• Locate affordable housing for low-mod wage workers on the Island</li><li>• Ensure affordable transportation to the Island from other regions</li></ul>

