

# Housing Profile of Areas Affected by Hurricane Irma September 2017 (corrected February 2018)

## Housing Stock Profile

Housing stock	6,884,890
Loan count	2,390,653
Homeownership rate	63.89%
Single-family share	65.86%
Median sale price	\$191,750

Sources: CoreLogic and Urban Institute Sloan ADRF Database.

## Mortgage Profile

### Loan Performance, June 2017

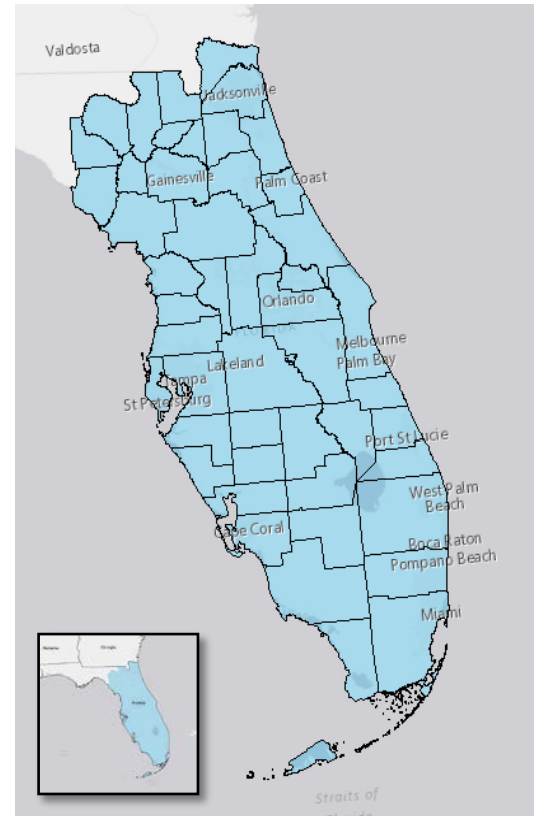
Delinquency rate (90+ days)	3.10%
Foreclosure rate	1.28%
Negative equity share	10.17%
Percent equity	47.10%

Source: CoreLogic.

### Loan Origination Characteristics, 2008-16 (percent)

Loan type	Borrower race	Owner occupied?
Conventional	71.7 White	73.5 Yes
FHA	19.5 Hispanic	16.7 No
VA	7.8 Black	6.7 No
USDA	1.0 Asian	3.1 No

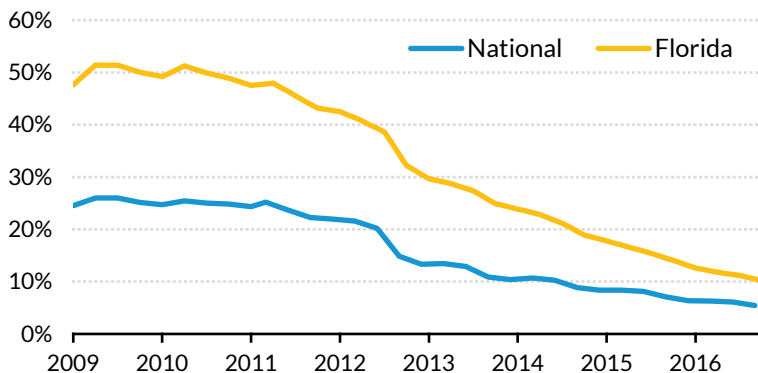
Source: Home Mortgage Disclosure Act.



Source: FEMA.

## Region Profile

### Negative Equity Share



Source: CoreLogic.

Over 90 percent of Florida's housing stock is in counties touched by damage from Hurricane Irma. Though homes in Florida tend to be better covered by flood insurance, the state is unique in its slow recovery from the financial crisis. Florida home prices are still below peak, and the state has a high proportion of borrowers with negative equity. Today, the negative equity share in the region affected by Hurricane Irma stands at 10.17 percent, which is almost twice the national average (5.44 percent). On a state level, Florida trails only Nevada in negative equity share.

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## Major Metropolitan Areas

### MIAMI

Housing stock	2,005,488	Homeownership rate	58.66%
Loan count	711,485	Delinquency rate (90+ days)	3.68%
Single-family share	51.50%	Foreclosure rate	1.47%
FHA share of 2008–16 originations	20.10%	Negative equity share	12.05%
VA share of 2008–16 originations	3.50%	Percent equity	43.05%
Share of owners moderately cost-burdened	17.77%	Share of owners severely cost-burdened	16.96%

#### Rental Housing, 2015

Median rent	\$1,100	Vacancy rate	6.20%
Share of renters moderately cost-burdened	26.15%	Single-family-home share of units	32.20%
Share of renters severely cost-burdened	35.39%		

### TAMPA

Housing stock	1,055,102	Homeownership rate	62.90%
Loan count	389,148	Delinquency rate (90+ days)	3.35%
Single-family share	60.34%	Foreclosure rate	1.59%
FHA share of 2008–16 originations	20.20%	Negative equity share	10.19%
VA share of 2008–16 originations	10.50%	Percent equity	38.76%
Share of owners moderately cost-burdened	14.25%	Share of owners severely cost-burdened	11.47%

#### Rental Housing, 2015

Median rent	\$820	Vacancy rate	6.80%
Share of renters moderately cost-burdened	24.5%	Single-family-home share of units	42.50%
Share of renters severely cost-burdened	26.1%		

### JACKSONVILLE

Housing stock	505,413	Homeownership rate	63.03%
Loan count	203,740	Delinquency rate (90+ days)	3.27%
Single-family share	67.62%	Foreclosure rate	1.23%
FHA share of 2008–16 originations	19.60%	Negative equity share	9.23%
VA share of 2008–16 originations	16.30%	Percent equity	38.15%
Share of owners moderately cost-burdened	12.71%	Share of owners severely cost-burdened	11.24%

#### Rental Housing, 2015

Median rent	\$800	Vacancy rate	7.80%
Share of renters moderately cost-burdened	25.72%	Single-family-home share of units	46.40%
Share of renters severely cost-burdened	24.14%		

**Sources for this page:** CoreLogic, Urban Institute Sloan ADRF Database, HMDA, American Community Survey, and the Furman Center for Real Estate and Public Policy, and the Urban Institute.

*This fact sheet was written by Bing Bai, Sarah Stochak and Bhargavi Ganesh of the Urban Institute's Housing Finance Policy Center.*

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