

Nassau County Housing Affordability Assessment

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Introduction

This report provides data on affordable housing needs and supply in Nassau County, Florida. The Shimberg Center developed the report on behalf of the Nassau County Department of Planning and Economic Opportunity and the City of Fernandina Beach, through an interlocal agreement.

The report examines these topics:

- How has Nassau County's population and housing stock grown in recent years?
- To what extent does the county provide a diverse housing stock for its residents?
- What is the character of the county's workforce and commuter inflows and outflows? To what extent do wages meet housing costs in the county?
- What are the county's affordable housing needs, and what supply is available to meet these needs?
- What are future projected affordable rental and homeownership needs?

We discuss these questions for Nassau County as a whole and for three distinct areas of the county. Figure I.1 shows the boundaries of these regions and their constituent Census tracts:

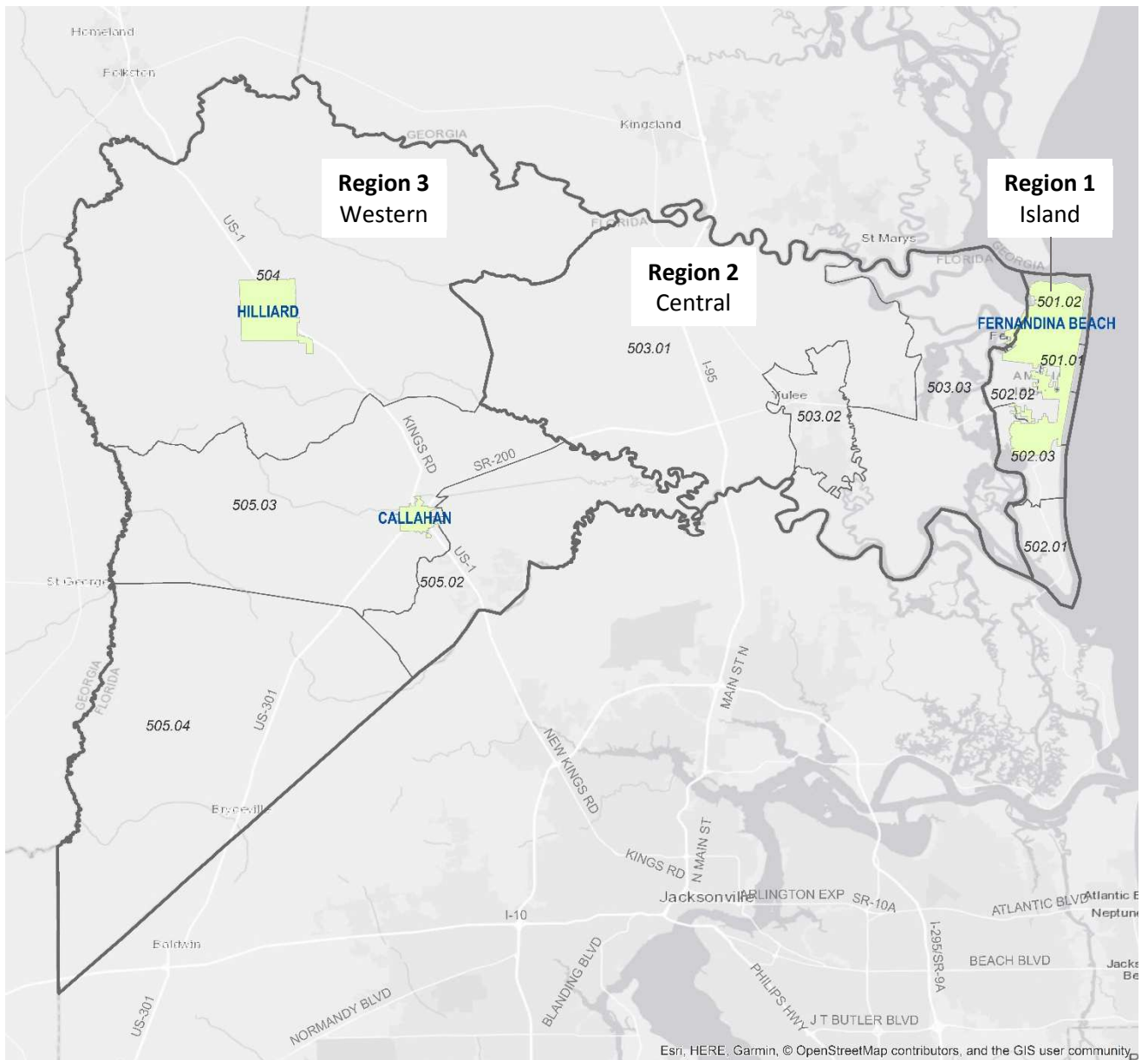
- **Region 1, Island:** This region extends along the Atlantic coast and includes the City of Fernandina Beach. (Census tracts 501.01, 501.02, 502.01, 502.02, and 502.03)
- **Region 2, Central:** This region includes Yulee, a rapidly developing section of State Road 200, and the US-17 and I-95 corridors. The East Nassau Community Planning Area (ENCPA) and William Burgess District fall in this region. (Census tracts 503.01, 503.02, and 503.03)
- **Region 3, Western:** This region includes the towns of Hilliard and Callahan and the US 301 and US 1 corridors. (Census tracts 504, 505.02, 505.03, and 505.04)

Following a summary of findings, the report is organized into three main data sections:

- **Economic Overview** provides data on Nassau County's households and workforce. It describes the variation in incomes within the county, the breakdown between owner and renter households and their respective housing cost burdens, and the industry and commuting patterns that define Nassau County's economic base.
- **Nassau County's Housing Stock** describes the county's housing supply, including discussion of housing age and growth patterns, home prices, and the diversity of housing structure types.
- **The Affordable Housing Gap** shows the magnitude of affordable housing needs for low-income renters and owners in the county, including future projections.

The report concludes with recommendations of key focus areas for local affordable housing strategies based on the data findings.

Figure I.1. Nassau County Regions Reference Map



Notes on Terminology and Data

The main sources of data for the report are the U.S. Census Bureau's American Community Survey (ACS), HUD's Comprehensive Housing Affordability Strategy (CHAS) dataset, residential parcel and sales information from the Florida Department of Revenue's property appraiser dataset, and the Shimberg Center's Assisted Housing Inventory.

Where appropriate, we also compare Nassau County to peer counties in Florida and South Georgia: Baker, Clay, St. Johns, Flagler, Volusia, and Camden (Georgia). Most of these are

neighboring counties. Volusia County is included to provide an example of a more populous coastal county that also relies heavily on the tourism and retirement economic sectors. Duval County is not included in the peer county comparisons because its urban development and large population make it less comparable with Nassau, but it is included in the analysis of commuting flows in the Economic Overview section.

Unless otherwise noted, housing is referred to as **affordable** to a particular household if housing costs do not exceed 30 percent of household income. For homeowners, these costs include mortgage payments, property taxes, insurance, utilities, and mobile home or condominium association fees. For renters, housing costs include contract rent paid to the landlord plus utility costs.¹ Households paying more than 30 percent of income for housing costs are referred to as **cost burdened**.

Household income is expressed as a **percentage of Area Median Income (AMI)**, in keeping with the language used in eligibility requirements for various state and federal housing subsidy programs. Income as a percentage of AMI is adjusted by household size. Similarly, rental unit affordability is categorized by rent limits for various AMI levels, adjusted for the number of bedrooms in the unit. For reference, Table I.1 shows the 2018 income and rent limits at various AMI levels, unit sizes, and household sizes for Nassau County from Florida Housing Finance Corporation. While the values used for this analysis vary slightly from these values depending on the data source, these are close approximations.

Table I.1. Florida Housing Finance Corporation Income and Rent Limits for Nassau County, 2018

AMI Category	Rent Limits by Unit Size in Bedrooms					Income Limits by Household Size in Persons			
	0 BR	1 BR	2 BR	3 BR	4 BR	1	2	3	4
30%	\$367	\$393	\$472	\$545	\$608	\$14,700	\$16,800	\$18,900	\$20,970
50%	\$612	\$656	\$787	\$908	\$1,013	\$24,500	\$28,000	\$31,500	\$34,950
60%	\$735	\$787	\$945	\$1,090	\$1,216	\$29,400	\$33,600	\$37,800	\$41,940
80%	\$980	\$1,050	\$1,260	\$1,454	\$1,622	\$39,200	\$44,800	\$50,400	\$55,920
120%	\$1,470	\$1,575	\$1,890	\$2,181	\$2,433	\$58,800	\$67,200	\$75,600	\$83,880

Source: Florida Housing Finance Corporation, 2018 Combined Income and Rent Limits by County

Following HUD guidelines, households with incomes below 80 percent of AMI are referred to as **low-income**. A subset of these households with incomes below 50 percent of AMI are referred to as **very low-income**.

These terms and others found in the report are defined in a glossary included as Appendix 1.

¹ U.S. Census Bureau, American Factfinder. Retrieved from https://factfinder.census.gov/help/en/selected_monthly_owner_costs.htm and https://factfinder.census.gov/help/en/gross_rent.htm.

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">•Expand multifamilyand single-family attached alternatives to single-family detached housing	<ul style="list-style-type: none">•Preserve and expand supply•Focus on 0-50% AMI households•Naturally occurring and subsidized	<ul style="list-style-type: none">•Expand supply of affordable for-sale units between \$149,000-\$219,000 sales price•Focus on 50-80% AMI households	<ul style="list-style-type: none">•Locate affordable housing for low-mod wage workers on the Island•Ensure affordable transportation to the Island from other regions

2. Economic Overview

Income and Housing Costs Overview

Nassau County is a prosperous county. Its median household income is fifth highest in the state, trailing only St. Johns, Santa Rosa, Monroe, and Collier Counties. However, the overall figures mask a great deal of variation throughout the county.

As Table 2.1 shows, 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. Also, as is typical, incomes are lower for renters than for owners throughout the county.

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. In 2016, 47 single family homes sold in the area with a median price of \$775,000. A quarter of those homes sold for \$1 million or more.

Table 2.1. Income and Housing Cost Summary, 2016

	Median Household Income			Median Gross Rent	Median Single Family Home Sale Price
	All	Owner	Renter		
Nassau County	\$59,196	\$68,096	\$34,908	\$1,050	\$237,000
Island (Region 1)					
501.01	\$42,179	\$54,506	\$26,319	\$1,070	\$280,000
501.02	\$56,430	\$65,399	\$51,071	\$1,223	\$262,000
502.01	\$136,964	\$145,833	\$79,432	\$3,267	\$775,000
502.02	\$72,574	\$85,429	\$51,233	\$1,281	\$359,750
502.03	\$70,050	\$80,667	\$48,396	\$995	\$500,000
Central (Region 2)					
503.01	\$72,417	\$78,673	\$60,865	\$1,190	\$203,400
503.02	\$52,417	\$63,490	\$30,317	\$853	\$194,100
503.03	\$63,366	\$75,702	\$24,307	\$1,271	\$269,650
Western (Region 3)					
504	\$52,277	\$58,375	\$34,375	\$859	\$180,000
505.02	\$61,998	\$65,142	\$42,407	\$1,099	\$218,900
505.03	\$49,722	\$62,670	\$26,684	\$795	\$156,250
505.04	\$62,736	\$65,857	\$33,750	\$846	\$195,000

Sources: U.S. Census Bureau, 2016 5-Year American Community Survey for median income and rent; Florida Department of Revenue, Sales Data File, 2016 for median sales price. Regionwide median incomes and rents are not available in the American Community Survey data. Regionwide median sales prices are discussed in the “Nassau County’s Housing Stock” section below. Note that median income and rent figures come from survey data with a margin of error that can be substantial (available on request). Sales data includes arm’s length transactions only.

Tenure and Cost Burden

Nassau County's homeownership rate is 76 percent, similar to its peer counties in Florida but higher than the rates for Florida statewide or in adjacent Camden County, Georgia (Table 2.2).

The homeownership rates are particularly high in the Central and Western regions. On the Island, lower homeownership among non-elderly households brings down the overall ownership rate. Sixty percent of Island homeowners under age 65 own their homes, compared to 71 percent in the county as a whole.

Table 2.2. Households by Tenure, 2016

	Owner Households	Renter Households	Total	Homeownership Rate
Nassau County	22,238	6,976	29,214	76%
Island (Region 1)	6,799	2,924	9,723	70%
Central (Region 2)	8,194	2,080	10,274	80%
Western (Region 3)	7,245	1,972	9,217	79%
Peer Counties				
Baker County	6,557	1,713	8,270	79%
Clay County	52,729	17,798	70,527	75%
St. Johns County	61,866	19,442	81,308	76%
Flagler County	29,333	8,817	38,150	77%
Volusia County	142,935	62,375	205,310	70%
Camden County, GA	10,846	7,812	18,658	58%
State				
Florida	4,787,320	2,605,942	7,393,262	65%

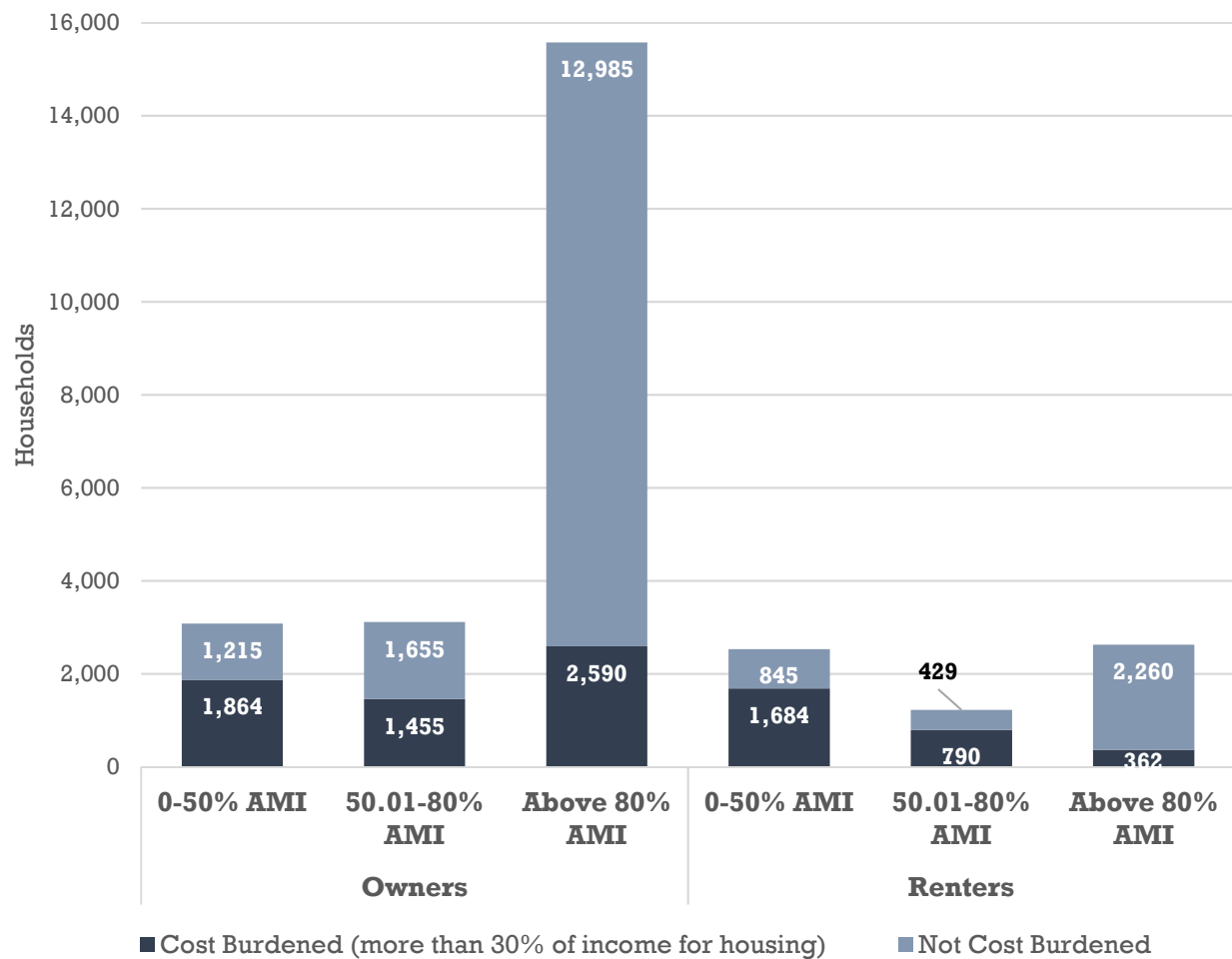
Source: U.S. Census Bureau, 2016 5-Year American Community Survey

Most low-income households in the county pay more than 30 percent of their income for housing costs. For homeowners, these costs include mortgage payments, taxes, insurance, utility costs, and association fees. For renters, they include contract rent paid to the landlord and tenant-paid utility costs (see the glossary in Appendix 1).

Table 2.3 shows the breakdown of the county's households by tenure, income as a percentage of AMI, and cost burden. Figure 2.1 shows the same information graphically. They show that far more homeowners than renters fall into the highest income category (above 80 percent of AMI). Therefore, while a minority of households in the county rent their homes, renters as a group are disproportionately at risk of housing cost burden.

Table 2.3 and Figure 2.1. Households by Tenure, Income and Cost Burden, 2010 through 2014

	Income	Cost Burdened (more than 30% of income for housing)	Not Cost Burdened	% Cost Burdened
Owners	0-50% AMI	1,864	1,215	61%
	50.01-80% AMI	1,455	1,655	47%
	Above 80% AMI	2,590	12,985	17%
	Total Owners	5,909	15,855	27%
Renters	0-50% AMI	1,684	845	67%
	50.01-80% AMI	790	429	65%
	Above 80% AMI	362	2,260	14%
	Total Renters	2,836	3,534	45%



Source: Shimberg Center analysis of HUD 2010-14 Comprehensive Housing Affordability Strategy (CHAS) data

Utility costs add to the housing cost burden of low-income households (below 80 percent AMI). Even though owners' utility costs are lower on average than renters' costs, utilities can make up an especially large *percentage* of owners' housing costs; the owner group includes households that have paid off their mortgages entirely. On average, low-income, cost burdened renters pay \$225 per month for utilities, or 20 percent of their overall housing cost. Low-income, cost burdened owners pay an average of \$187 per month, or 26 percent of their overall housing cost.²

Industry Wages and Housing Costs

As is true throughout Florida, Nassau County's employment base is heavily concentrated in service sector industries. While these industries can create high paying jobs, they also create a number of positions whose wages make it difficult to afford housing.

The National Low Income Housing Coalition's annual *Out of Reach* report calculates the "housing wages" required for a single, full-time worker to pay no more than 30 percent of income for a unit at HUD's Fair Market Rent (FMR). For the Jacksonville Metropolitan Statistical Area, which includes Nassau County, these wages are as follows:

- \$31,000/year to afford a 1-bedroom unit (\$775/month FMR)
- \$37,880/year to afford a 2-bedroom unit (\$947/month FMR)
- \$49,920/year to afford a 3-bedroom unit (\$1,248/month FMR)³

Table 2.4 shows average annual wages for jobs for industry sectors with at least 500 employees in Nassau County and the maximum amount the average wage would allow a worker to pay for housing costs, again assuming a single worker pays no more than 30 percent of income for housing. Industries in **bold** have average wages below the one-bedroom housing wage.

Unsurprisingly given the county's tourism and retirement activity, **the largest industry categories are Accommodation and Food Services and Retail Trade. Both pay less on average than the one-bedroom housing wage.** The 2017 Quarterly Census of Employment and Wages showed 4,622 workers employed in the Accommodation and Food Services sector and 3,118 workers in the Retail Trade sector. Together, these two sectors make up 35 percent of the total workers counted in Nassau County. Administrative and Waste Services, another field with average wages below the one-bedroom housing wage, accounts for an additional 2,095 workers, or nine percent of total jobs.

² Includes owners with and without mortgages. Source: U.S. Census Bureau, 2016 5-Year American Community Survey.

³ National Low Income Housing Coalition, [Out of Reach 2018: Florida](#).

Table 2.4. Average Wages and Maximum Affordable Housing Payment by Industry (500+ employees), Nassau County, 2017

Industry	Number of Workers	Average Annual Wages	Max. Affordable Monthly Housing Payment (30% of Income)
Total, All Industries	22,304	\$39,531	\$988
Accommodation and Food Services	4,622	\$24,517	\$613
Retail Trade	3,118	\$25,093	\$627
Health Care and Social Assistance	2,140	\$38,755	\$969
Administrative and Waste Services	2,095	\$25,628	\$641
Educational Services	1,634	\$41,140	\$1,028
Manufacturing	1,369	\$63,365	\$1,584
Public Administration	1,112	\$45,695	\$1,142
Construction	1,042	\$35,125	\$878
Transportation and Warehousing	938	\$89,188	\$2,230
Nondurable Goods Manufacturing	895	\$75,650	\$1,891
Professional and Technical Services	678	\$58,359	\$1,459
Arts, Entertainment, and Recreation	601	\$23,855	\$596

Source: Florida Agency for Workforce Innovation, 2017 Quarterly Census of Employment and Wages

This comparison is intended as an illustration of the employment-wage gap. For some households, it may overstate the wage gap because households may have more than one worker, or a worker may hold more than one job.⁴ For others, it may understate the gap because many part-time and entry-level workers have wages well below the average for their industries. In addition, workers in Nassau County may have trouble finding a unit available at the regional FMR, which is calculated based on housing available throughout the Jacksonville region (Nassau County plus Clay, Duval, and St. Johns Counties).

Commuting Flows

Nassau County's employment base creates needs for housing within the county, but the county is also part of a metropolitan region with inflows and outflows of workers. Many lower paying jobs in Nassau County are filled by commuters from the surrounding counties in Northeast Florida and South Georgia, and vice versa.

Figures 2.2-2.3 below use data from the Census Bureau's *On the Map* application to show the flow of workers from homes to low- and moderate-wage jobs, defined as jobs paying no more than \$3,333 per month. Jobs may be full-time or part-time, and a single worker may fill more than one job. Numbers in green are Nassau County jobs that are filled by workers commuting from within

⁴ Statewide, renter households with at least one working adult have an average of 1.51 workers per household, and a median of one worker per household. That is, single-worker households are the most common configuration for working renter households. From a Shimberg Center analysis of the U.S. Census Bureau's 2017 American Community Survey.

or outside the county. Numbers in red show jobs outside of the county that are filled by Nassau County residents. The arrows show the direction of the commute.⁵

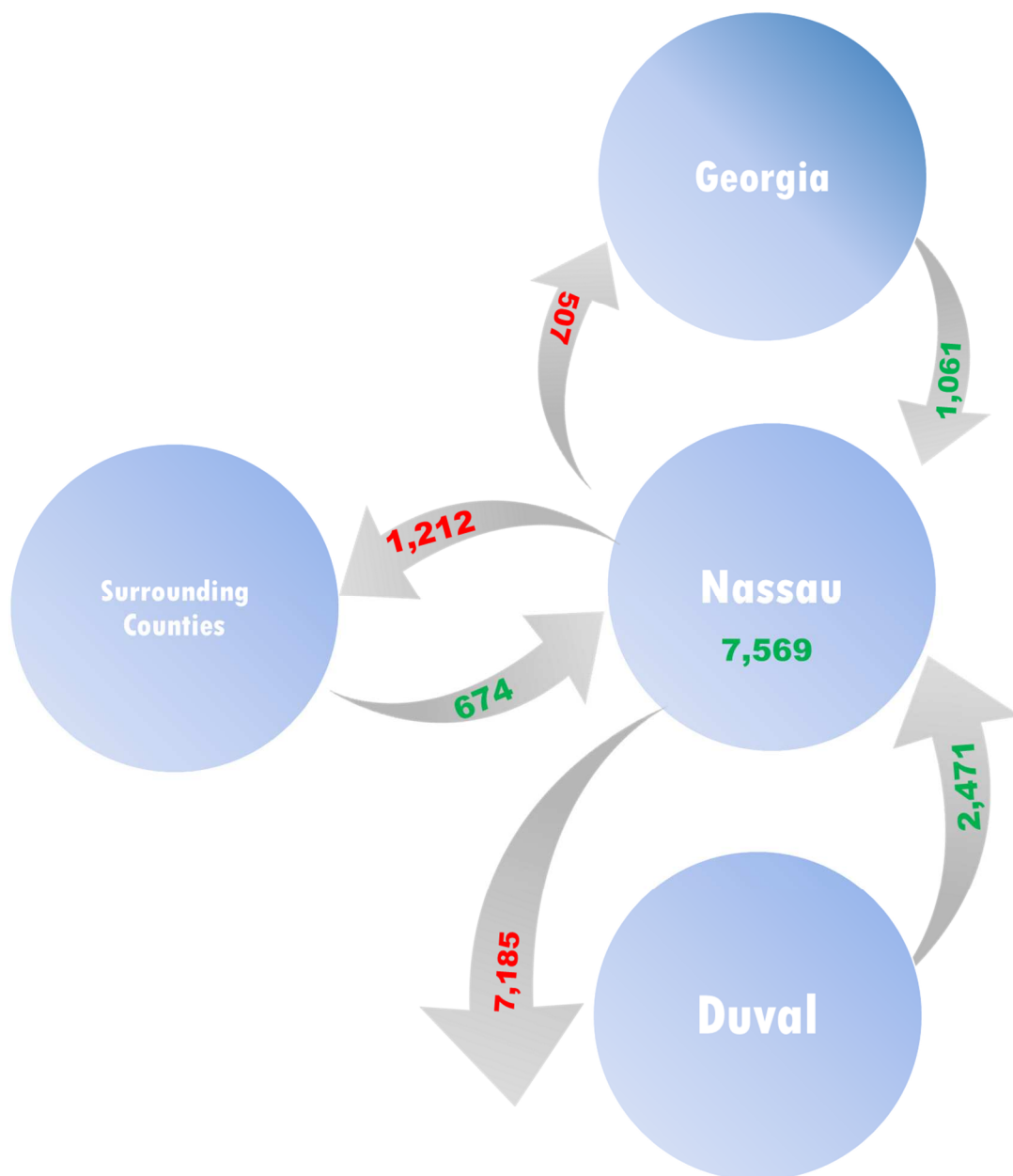
The most common flow is Nassau County residents commuting to jobs within the county. Figure 2.2 shows commutes internal to the county and exchanges between Nassau County and three areas: Duval County, South Georgia, and Florida counties other than Duval (“Surrounding Counties”). It shows that 7,569 of Nassau County’s low- and moderate-wage jobs are filled by county residents. However, nearly as many jobs in Duval County are also filled by Nassau residents (7,184). Nassau County also pulls in commuters from Duval County residents for a substantial number of jobs (2,471). Finally, Nassau County has smaller exchanges with Georgia and other Florida counties, with higher outflows of Nassau workers to other Florida counties and higher inflows of Georgia workers to Nassau.

Looking at commutes between regions within the county (Figure 2.3), the Island region is the largest jobs magnet. Nearly 5,000 low- and moderate-wage jobs in the Island region are filled by county residents, mostly from the Island itself or commuters from the Central region. The Central and Western regions also provide jobs to their own residents. Flows of residents from the Island to jobs in the other two regions and between the Central and Western regions are relatively small.

Similar diagrams showing the inflow and outflow from each individual Nassau County region to the external counties are provided in Appendix 2. They show that most of the commuters into Duval County are coming from the Central and Western region. The Island region is the most common work destination for commuters from outside of the county. However, the Central and Western regions also draw workers from other counties, particularly from Duval County to the Central region.

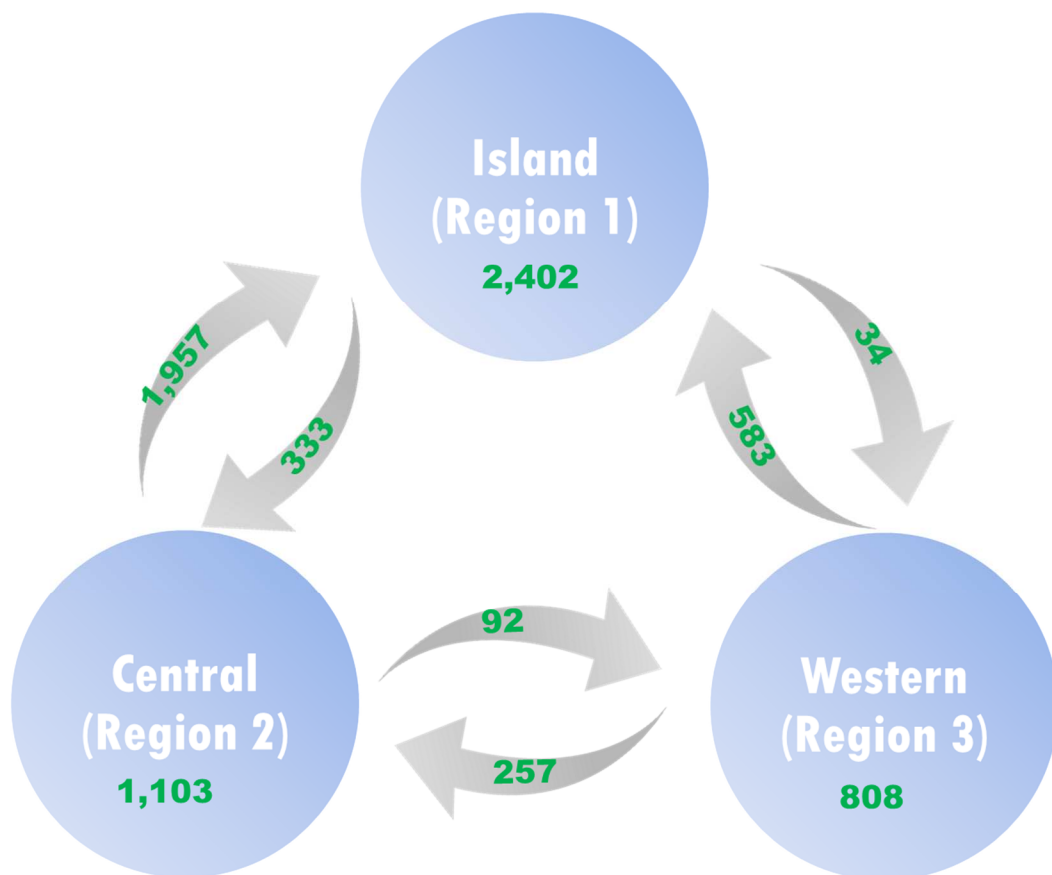
⁵ The diagrams do not show jobs that do not involve either a Nassau County work location or a Nassau County resident. For example, they do not show Duval County jobs that are filled by Duval County residents.

Figure 2.2. Low- and moderate-wage jobs by location and residency of worker, Nassau County and surrounding areas



Source: Shimberg Center analysis of U.S. Census Bureau, LEHD Origin-Destination Employment Statistics (LODES)

Figure 2.3. Low- and moderate-wage jobs by location and residency of worker, Nassau County regions



Source: Shimberg Center analysis of U.S. Census Bureau, LEHD Origin-Destination Employment Statistics (LODES)

Conclusion

In sum, Nassau County comprises a wide economic spectrum spanning a highly affluent coastal community to the east to more moderately priced communities in the central and western portions of the county. The county is integrated into a wider metropolitan economy; in particular, it exchanges thousands of workers with Duval County, which may be heightened by the lack of affordable housing adjacent to job locations in both counties. Within the county, the Island forms the largest job center. This concentration of jobs in combination with far higher housing costs than the surrounding county make it a prime target for additional affordable housing aimed at working age residents.

3. Nassau County's Housing Stock

Nassau County is growing rapidly. The county's population grew from 57,663 in 2000 to 77,187 in 2016. The housing stock grew by a third during the same period, from 21,980 to 29,214 occupied units.

Most of the county's post-2000 growth has taken place in the Central region. Table 3.1 shows the growth in occupied housing units by region. In 2000, the Central region had the smallest housing stock in the county. By 2016, the Central region's housing stock had grown 72 percent and surpassed the housing supply in the Island and Western regions. With the development of the William Burgess District and Wildlight communities, this rapid growth will continue.

Table 3.1. Occupied Housing Units by Region, 2000 and 2016

	2000	2016	% Change
Island (Region 1)	8,232	9,723	18%
Central (Region 2)	5,962	10,274	72%
Western (Region 3)	7,786	9,217	18%
Nassau County	21,980	29,214	33%

Source: U.S. Census Bureau, 2000 Census and 2016 5-Year American Community Survey.

By way of comparison, Florida's housing stock grew by 17 percent during the 2000-2016 period, which included the housing boom of the early to mid-2000s. Nassau County's housing stock grew more slowly than the hyper-growth in nearby Clay and St. Johns Counties (64 and 40 percent during the same period, respectively), but growth was faster in Nassau than in the more sparsely populated Camden County, GA (27 percent) or Baker County (17 percent).

Nassau County's housing supply is heavily dominated by single-unit properties, including single family homes and mobile or manufactured homes.⁶ The multifamily housing stock is small. Table 3.2 and Figure 3.1 compare the breakdown of housing by structure type for the county and the three regions to the state and peer counties.

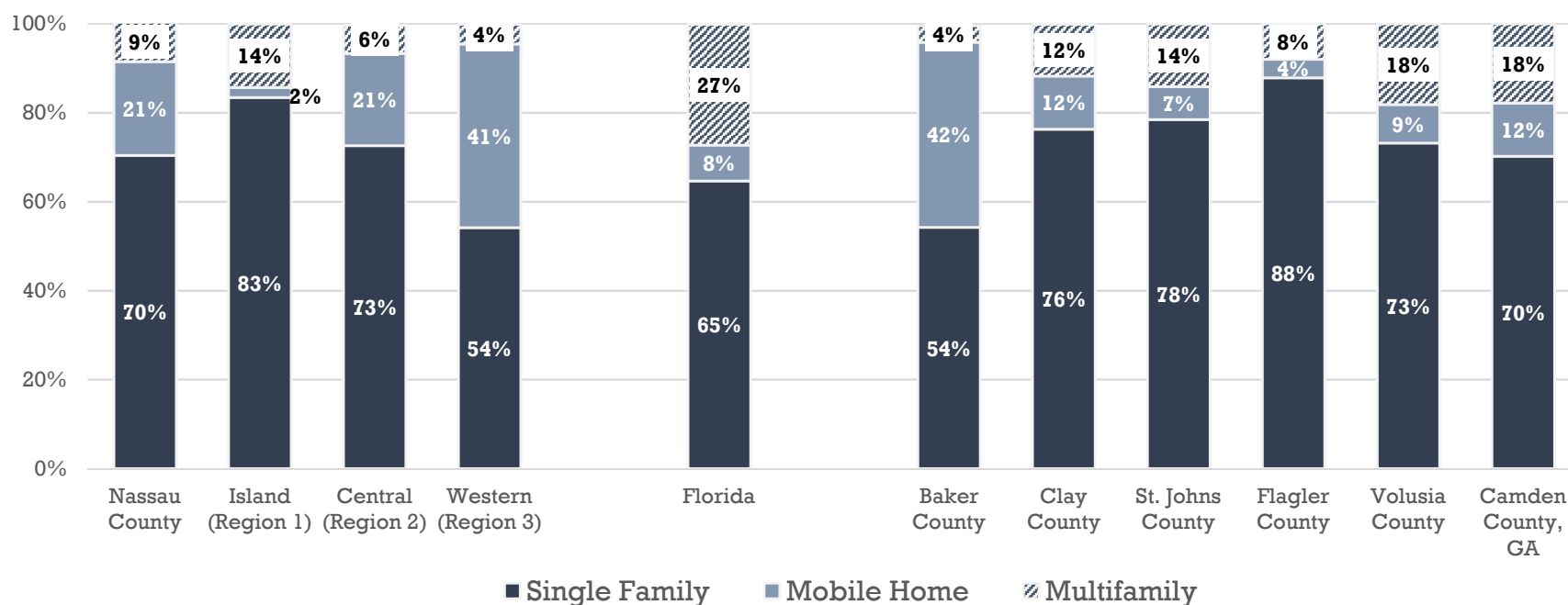
⁶ The terms "mobile home" and "manufactured home" or "housing" are used interchangeably throughout the report. We generally use mobile home when referring to American Community Survey data, to be consistent with the Census Bureau's language, and manufactured home or housing in other cases.

Table 3.2. Occupied Housing Units by Structure Type, 2016

	Single Family	Mobile Home	Multifamily	Total
Nassau County	20,569	6,106	2,442	29,117
Island (Region 1)	8,114	198	1,385	9,697
Central (Region 2)	7,461	2,113	649	10,223
Western (Region 3)	4,994	3,795	408	9,197
Peer Counties				
Baker County	4,484	3,445	301	8,230
Clay County	53,825	8,423	8,216	70,464
St. Johns County	63,790	6,009	11,485	81,284
Flagler County	33,508	1,605	3,032	38,145
Volusia County	150,184	17,674	37,294	205,152
Camden County, GA	13,092	2,239	3,318	18,649
State				
Florida	4,780,859	594,088	2,007,214	7,382,161

Source: U.S. Census Bureau, 2000 Census and 2016 5-Year American Community Survey. Multifamily structures include all structures with two or more dwelling units, including duplexes and other small buildings. Totals exclude a small number of units in other types of structures such as boats, RVs, and vans.

Figure 3.1. Occupied Housing Units by Structure Type, 2016



Source: U.S. Census Bureau, 2000 Census and 2016 5-Year American Community Survey. Multifamily structures include all structures with two or more dwelling units, including duplexes and other small buildings. Totals exclude a small number of units in other types of structures such as boats, RVs, and vans.

Single family homes are the most common housing type throughout the state, Nassau County, and its peer counties. Nassau County has a relatively large concentration of mobile homes at 21 percent of units, and a relatively small share of multifamily housing at just nine percent.

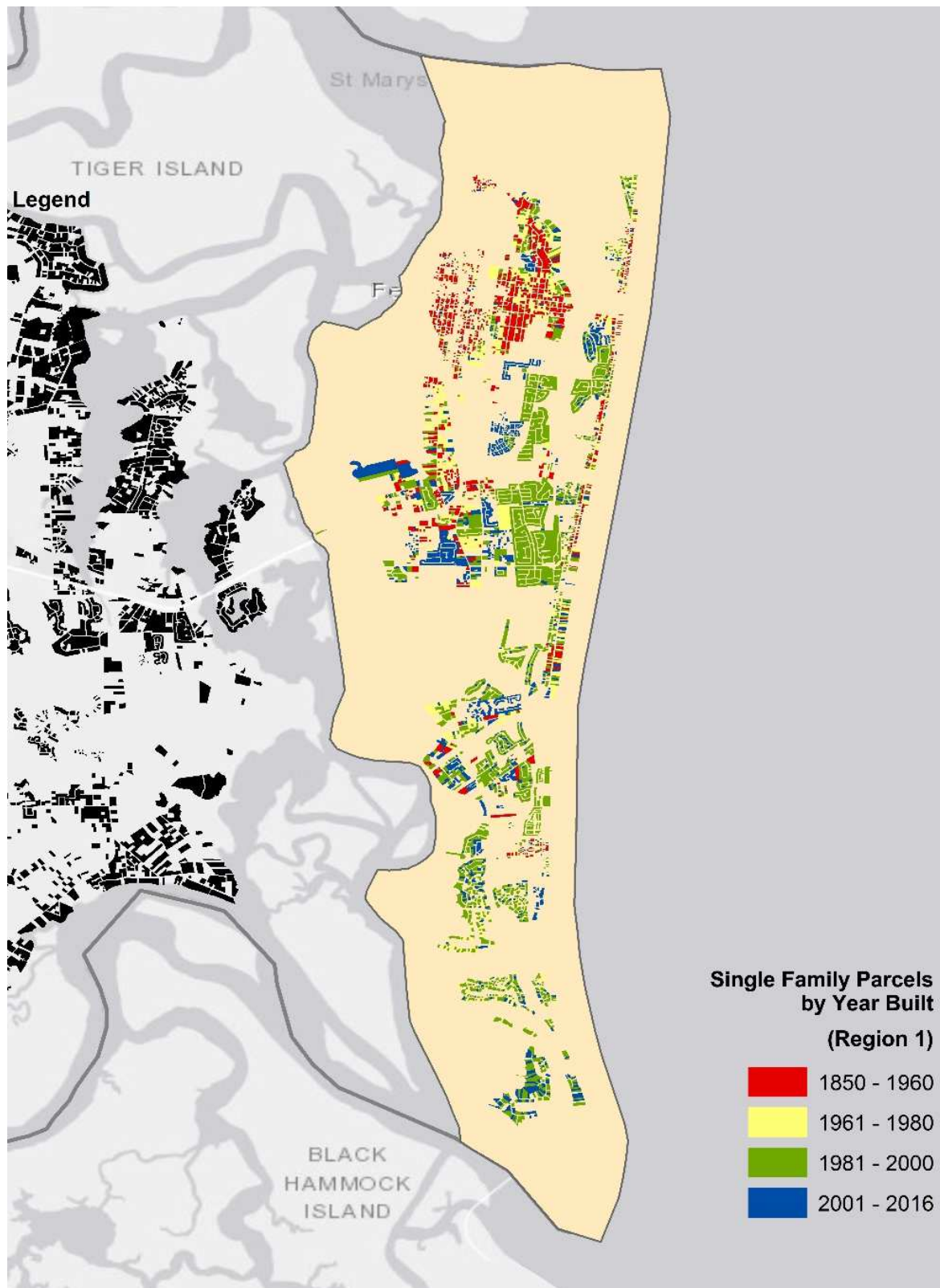
Outside of the predominance of single family homes, there are some differences in the character of the housing stock across Nassau County's regions. The Island region most closely mirrors St. Johns County, with a larger share of units in multifamily structures (14 percent) than other regions and a small number of mobile homes. The more rural Western region closely resembles Baker County to the west. Both have a smaller share of single family homes (54 percent) and much larger shares of mobile homes (41-42 percent). The Central region represents a middle case. Its housing stock is most representative of Nassau County as a whole, with a larger share of mobile homes (21 percent) than multifamily units (six percent).

Single Family Housing Stock Characteristics

Figures 3.2-3.4 show the development of the county's single family home stock over time.

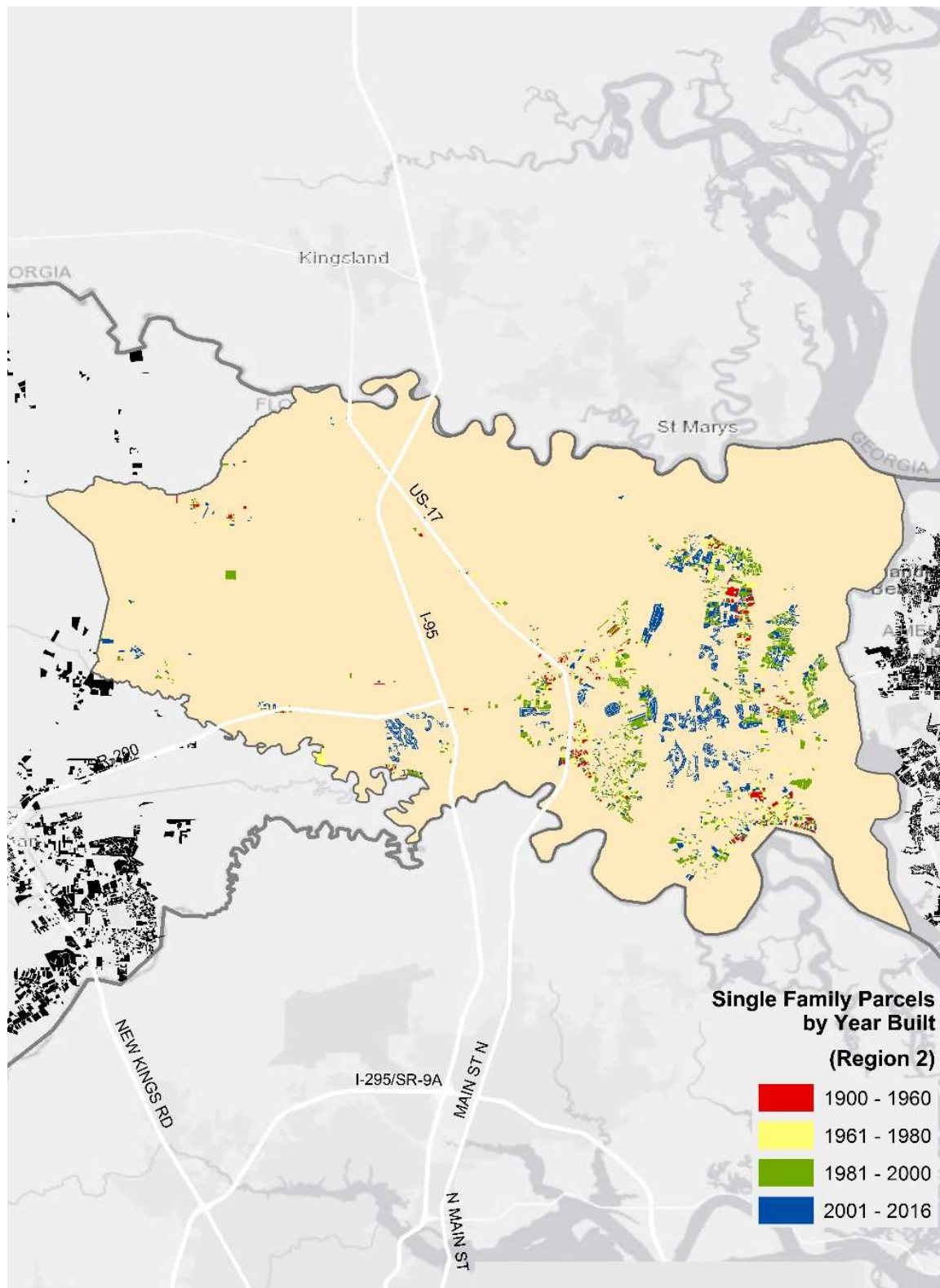
Residential land parcels are shaded based on their year built. For the Island region (Figure 3.2), older historic development (red) took place around Fernandina Beach and on the beachfront. Home development in the 1980s and 1990s was concentrated in an inland north-south corridor (in green). Post-2000 development (blue) is scattered throughout inland locations. The Central region (Figure 3.3) shows a far larger concentration of post-2000 development, particularly east of US-17 near Yulee and southwest of I-95/SR-200 junction. Single family development in the Western region (Figure 3.4) is more sparse. Recent development is scattered throughout the region, with some concentration in the southeastern quadrant closest to the Central region and Duval County.

Figure 3.2. Single Family Parcels by Year Built, Island (Region 1)



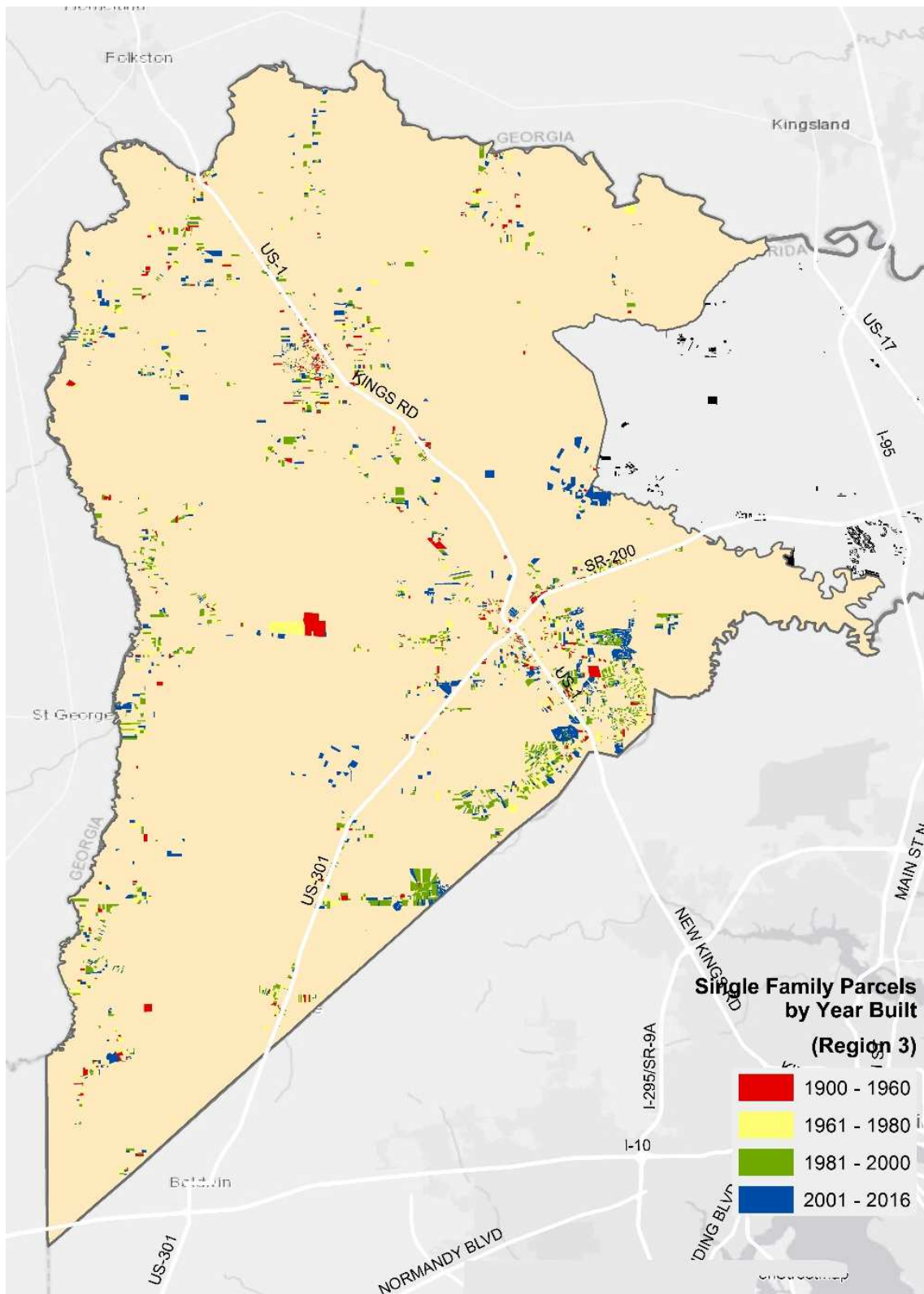
Source: Florida Department of Revenue, Name-Address-Legal file

Figure 3.3. Single Family Parcels by Year Built, Central (Region 2)



Source: Florida Department of Revenue, Name-Address-Legal file

Figure 3.4. Single Family Parcels by Year Built, Western (Region 3)



Source: Florida Department of Revenue, Name-Address-Legal file

As discussed earlier, home prices in the Island region are far higher than those in the rest of the county. Figure 3.5 shows annual median single family home sale prices for the county and regions beginning in 2000, corrected for inflation. The gap between prices in the Island region and the rest of the county widened during the housing boom of mid-2000s. The gap persisted through the post-boom recession and recovery periods. In the first half of 2017, the median home price in the Island region was \$388,500, compared to \$225,000 in the Central region and \$181,000 in the Western region. Notably, real median prices in all of the regions in early 2017 were higher than they were in the pre-boom 2000-2002 years, although not as high as during the peak of the market in 2005-2007.

Home sale volume is returning to boom levels. At the height of the housing boom in 2005, there were 1,782 single family home sales in the county; in 2016, the last year for which full data are available, there were 1,766. However, affordable home sales to owner occupants are limited. Using a sale price of \$195,000 or below as a benchmark for an “affordable” home, we find that most homes sold in the county are unaffordable, and many of the remaining affordable sales are to investors or second home buyers rather than owner occupants.⁷

Figure 3.6 shows the number of single family home sales in the county annually since 2000. Blue portions of the bars refer to homes that were occupied by owners in the year following the sale; red/pink portions indicate investor ownership or second homes. Dark blue and red indicate sales with a price below \$195,000 in 2017 dollars. Light blue and pink indicate sales above \$195,000.

In total, there were 1,766 home sales in 2016—nearly the same volume as at the peak of the housing boom in 2005 (1,782 sales). The graph shows that most homes in the county are sold to owner occupants. Unlike in many counties, the number of affordable sales to owners has consistently exceeded the number sales to investors in recent years. However, “unaffordable” sales to owners and investors were far more prevalent, comprising 71 percent of home sales in 2016.

⁷ The \$195,000 limit was chosen to match the affordable home price for a 2-person household at 80 percent of AMI; that is, the estimated price at which the 80 percent AMI household would pay 30 percent of income for housing cost.

Figure 3.5. Real Median Single Family Sales Price (in 2017 \$), Nassau County, 2000-2017 (partial)

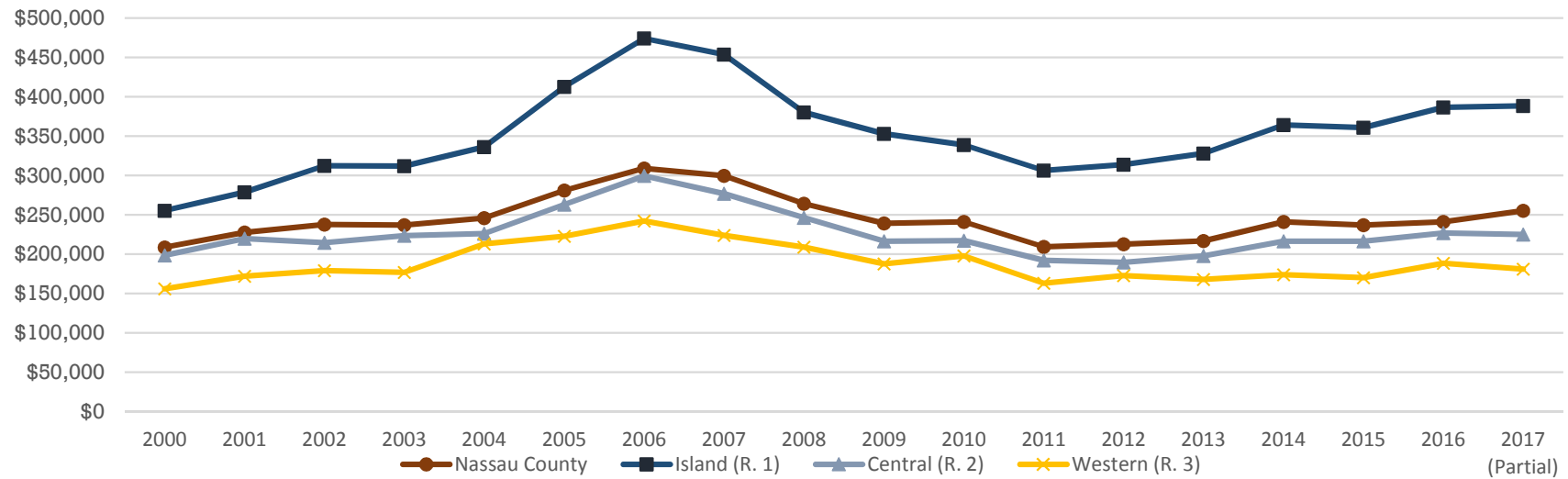
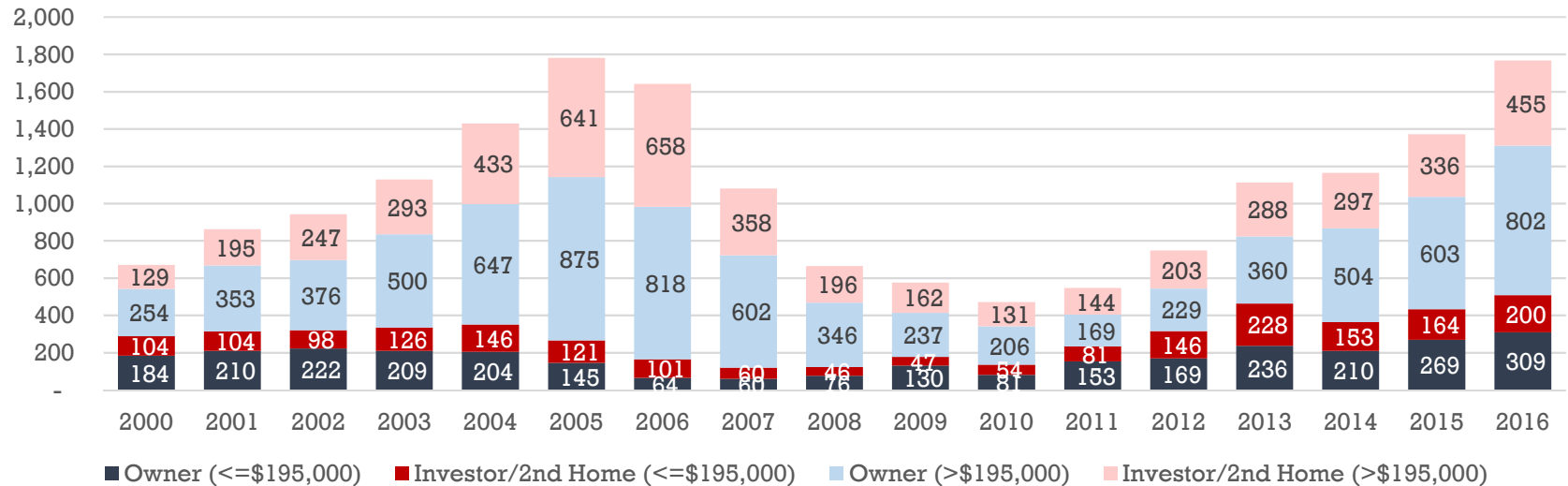


Figure 3.6. Single Family Home Sales by Affordability and Owner Occupant Status, Nassau County, 2000-2016



Source: Shimberg Center analysis of Florida Department of Revenue, Sales Data File. Arm's length, single family sales only. For Figure 3.6, owner occupancy is determined by homestead status of the property in the year following sale.

Similar graphs to Figure 3.6 for each of the three regions are included in Appendix 2. They show regional variation in affordability and owner status:

- Island region sales were predominantly unaffordable throughout the boom, bust, and recovery years.
- Central region sale patterns reflect the region's rapid growth. Sales volume in that area reached parity with the Island region in 2004 and has exceeded Island sales volume ever since. Recent growth in all types of sales has been strong, but particularly in sales above \$200,000 to owners.
- Sales volume in the Western region has been consistently lower than in the other parts of the county, while the proportion of affordable sales has been higher.

Alternatives to Single Family Homes: Manufactured and Multifamily Housing
Manufactured homes and multifamily housing can provide affordable alternatives to single family homes. As discussed above, the county has a relatively large stock of manufactured homes and a small supply of multifamily units.

Manufactured homes are present in the county in two forms:

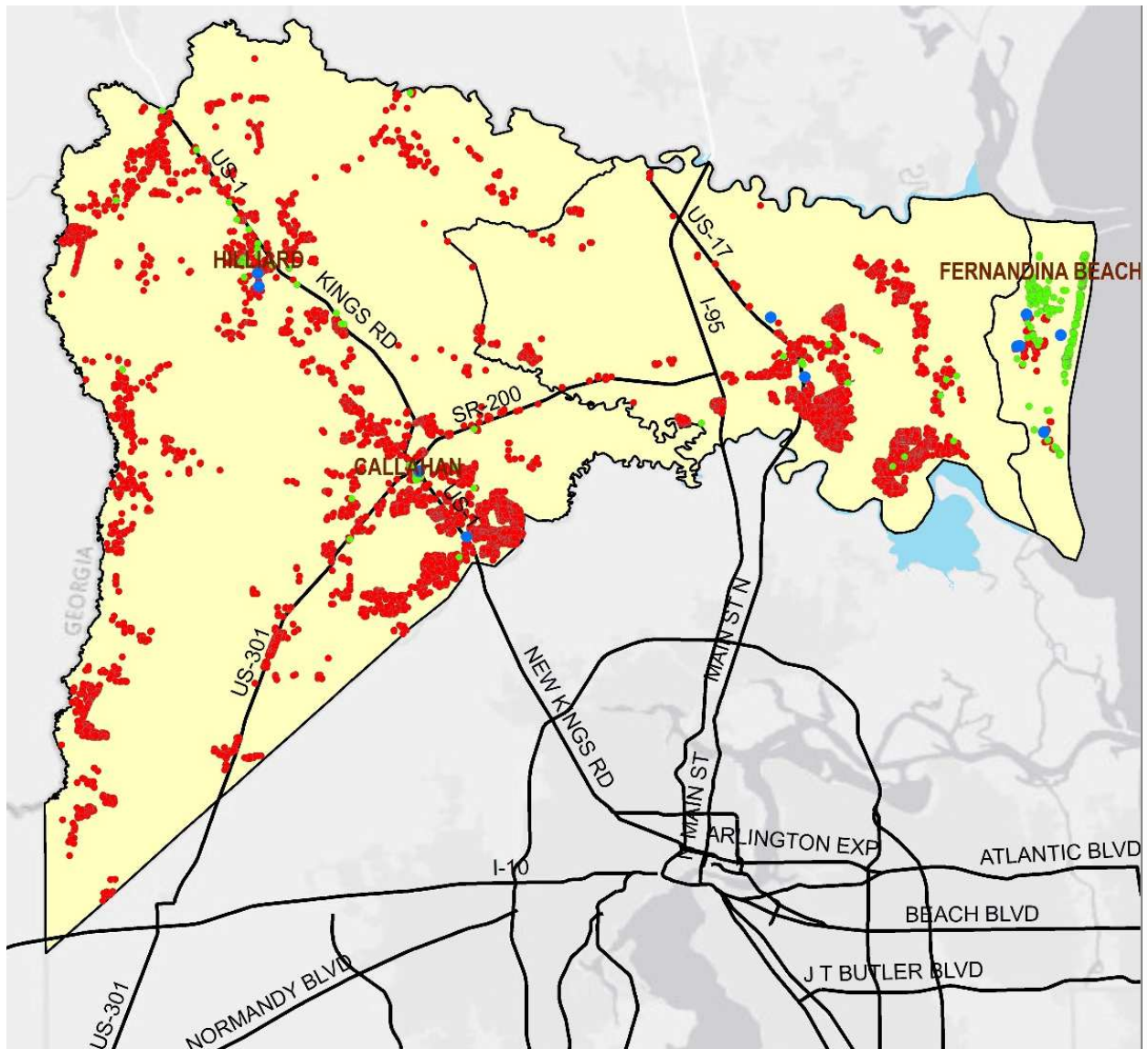
1) Individual manufactured home parcels are land parcels that are rented or owned by the occupant, with one home placed on the property. This is the predominant form of manufactured housing in the county, with 6,115 parcels designated for manufactured housing land use. The homes may be owned or rented. Of the 6,115 parcels, 61 percent are homesteaded, indicating that they are occupied by the owner as a primary residence. The remaining homes may be rentals, or may serve as second homes.

Manufactured home parcels provide an affordably priced alternative to single family homes. The countywide median sales price of a manufactured home parcel including the land and the structure was \$88,000 in 2016, compared to \$237,000 for a single family home.

2) Licensed manufactured home parks, or communities provide a much small number of home sites. Nassau County's 11 state-licensed parks provide 247 home lots. Residents may own or rent the housing structures, but they do not own the lots in the parks. The parks often offer deeply affordable rents to their residents, but they can place residents at risk of displacement if the park is sold and redeveloped for other uses.

Figure 3.7 shows the location of manufactured and multifamily housing in the county. Individual manufactured home parcels (red) are scattered throughout the Central and Western region. The licensed communities (blue) are more centrally located than the individual manufactured home parcels, with some communities in Fernandina Beach and others located along major highway corridors in other parts of the county.

Figure 3.7. Multifamily and Manufactured Housing Locations, Nassau County



- Licensed Manufactured Home Community
- Manufactured Home Parcel
- Multifamily Home Parcel

Source: Florida Department of Revenue, Name-Address-Legal file

Multifamily properties (green) are concentrated around Fernandina Beach in the Island region, with a smaller concentration along US 1 in and around Hilliard. Most of these developments are small (2-9 units). Just 22 parcels in the county are designated for multifamily developments with 10 or more units, and only four of these larger sites provide market-rate rental housing.⁸

The remaining larger multifamily developments are public and assisted housing, a small but critical source of affordable rental housing for the county. The county's sole public housing development, Fernandina Beach Apartments, provides 57 units. It is owned and maintained by the Housing Authority of the City of Fernandina Beach. The stock of assisted housing is larger: 16 rental developments that are privately owned but publicly subsidized by local, state, or federal agencies. In exchange for subsidies, owners agree to limit rents and tenants incomes in the properties. The assisted developments provide 765 affordable housing units.⁹

All but one of the county's assisted housing developments received funding from the U.S. Department of Agriculture's Rural Development multifamily programs. Eight of the developments also received later construction or rehabilitation funding from Florida Housing Finance Corporation through the Low Income Housing Tax Credit program. Average tenant income in the assisted housing units is just \$18,935 per year, or 36 percent of AMI.

Older assisted housing developments may need additional investment to continue to provide affordable units. One development, Peppertree Village in Fernandina Beach, has a USDA-subsidized mortgage and rental assistance set to expire in 2025. Peppertree Village provides 60 affordable units for elderly households. **Income and rent restrictions are at risk of expiring unless additional subsidy is brought into the property.** Seven other USDA-subsidized developments do not have subsidies at imminent expiration risk, but they are older properties that may be at risk of deterioration without additional funding for rehabilitation: Heritage Villas in Callahan, Murray Hill and Sand Ridge Apartments in Fernandina Beach, Pine Tree Apartments in Hilliard, and Yulee Villas/Yulee Villas II and Green Acres Apartments in Yulee. These properties provide 246 affordable units. They were built in the 1970s and 1980s and have not received later funding from Florida Housing Finance Corporation for rehab work.

Conclusion

Nassau County has experienced strong recent growth in its single family housing stock, particularly near major transportation corridors at the center of the county. The county also has a substantial stock of manufactured housing. The vast majority of this housing is in individual homes on their own land parcels rather than in licensed manufactured housing parks. The mix of single family and manufactured housing lends some diversity to the county's housing stock, but the county lags behind many of its peers in the availability of multifamily stock. **To provide a full spectrum of housing options for its residents, the county will need to preserve and expand its supply of multifamily housing.**

⁸ This does not include condominium developments where units are used as rentals.

⁹ Developments may be made up of more than one parcel, so the total of the market-rate and subsidized developments is less than the 22 total multifamily 10+ unit parcels.

4. The Affordable Housing Gap

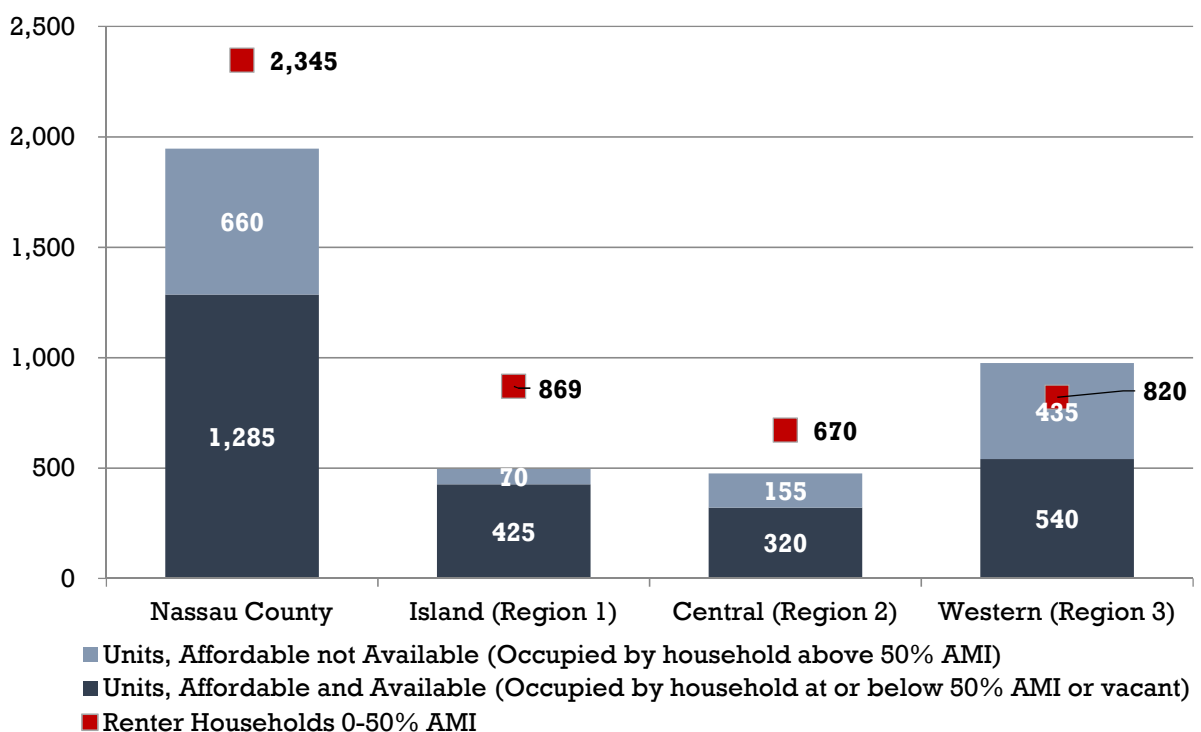
Rental Housing: Affordable & Available Units

In this section, we use the “affordable/available” method to evaluate the need for rental housing for very low-income households (0-50 percent AMI). The affordable/available analysis compares the number of renters below a particular income threshold to the number of units that are affordable and available to them.

An “affordable” unit is defined as any market rate, subsidized, or public housing unit for which a household at 50 percent of AMI would pay no more than 30 percent of income for gross rent. However, some affordable units are unavailable to very low-income households because they are rented by a household above 50 percent of AMI. Therefore, **an “available” unit is one that is either vacant or is occupied by a household with an income at or below 50 percent of AMI.**

Figure 4.1 shows the gap between the number of 0-50 percent AMI renters and affordable/available units in the county and its regions. The red squares show the number of renters at 0-50 percent AMI. The full bars shows the number of affordable units at 50 percent AMI. The dark blue portions of the bar shows the number of affordable units that are available to 0-50 percent AMI renters. The light blue portions represent affordable units that occupied by households with incomes above 50 percent AMI.

Figure 4.1. Affordable/Available Units at 50% AMI Compared to 0-50% AMI Renters, Nassau County, 2010 through 2014



Source: Shimberg Center analysis of HUD 2010-14 Comprehensive Housing Affordability Strategy (CHAS) data

As Figure 4.1 shows, the county as a whole and the Island and Central regions have a shortage of affordable units, whether available or not. In these areas, the number of very low-income renters exceeds the total number of affordable units. The Western region has a larger supply of affordable units, but nearly half of them are rented by households with incomes above 50 percent AMI. Therefore, the Western region has an adequate supply of affordable units but insufficient supply of affordable/available units.

The baseline countywide gap is 1,060 affordable/available units for 0-50 percent AMI households (2,345 renters minus 1,285 affordable/available units). In Table 4.1 below, we project the growth in the gap through 2040 based on projections in the growth of 0-50 percent AMI renter households from the Affordable Housing Needs Assessment (AHNA) model.¹⁰ The AHNA uses Census and population data to project growth in the number of renter households with incomes below 50 percent of AMI in five year increments. The table assumes that each additional new 0-50 percent AMI renter household will add one unit to the need for affordable/available units.

Table 4.1. Projected Growth in Affordable/Available Deficit for 0-50 Percent AMI Renters, Nassau County, 2010/2014 baseline to 2040

Year	Projected Units Needed, Cumulative	Growth over Baseline	Growth over previous 5-year period
Baseline (2010 through 2014)	1,060	-	-
2020	1,262	202	-
2025	1,369	309	108
2030	1,464	404	94
2035	1,547	487	84
2040	1,626	566	79

Source: Shimberg Center analysis of HUD 2010-14 Comprehensive Housing Affordability Strategy (CHAS) data and the Affordable Housing Needs Analysis (AHNA) model. AHNA household projections based on 2000 and 2010 U.S. Census data and population projections by the Bureau of Economic and Business Research, University of Florida.

The first column, “Projected Units Needed, Cumulative,” shows the total number of additional affordable/available units that would be needed to close the gap with the projected number of renter households at 0-50 percent AMI. This shows the projected need assuming that *no* affordable/available units are added to Nassau County’s housing stock. The “Growth over Baseline” column shows the number of units that would need to be added by each date to keep the gap from growing from its current 1,060 units. For example, 309 affordable/available units would need to be added between now and 2025 to prevent the affordable housing gap from growing wider. The last column shows the projected growth in the affordable/available gap over

¹⁰ The AHNA analysis is available on the Florida Housing Data Clearinghouse website (<http://flhousingdata.shimberg.ufl.edu>); see the Population & Household Projections application. For more information about the methods underlying the AHNA, see <http://www.shimberg.ufl.edu/publications/PopHousingProjMeth0906.pdf>.

the previous five-year period. **Nassau County needs to add approximately 80-100 affordable/available housing units every five years to keep pace with growth in 0-50 percent AMI renter households.**

A key strategy to maintain and increase the supply of affordable and available units for very low-income households is the preservation and construction of public and assisted housing units. These units are kept affordable by rent limits, but they are also kept available by income limits. That is, an assisted housing unit restricted to 50 percent AMI households cannot charge more than the 50 percent AMI rent limit, and households with incomes above 50 percent of AMI cannot compete with lower income households for the unit.

Affordable Homeownership Needs

The affordable/available analysis does not work as well for owner-occupied units, because the current affordability of a unit is not as transferable to a new household. Owner occupied units change hands much less frequently than rental units. A home that is paid off or with a low mortgage based on a long-ago sale might be resold for a much higher price in the current market.

Instead, we use the number of cost burdened owner households to illustrate the need for affordable homes for purchase. In the baseline data reported in the “Tenure and Cost Burden” discussion above, **1,864 owners with incomes of 0-50 percent AMI and 1,455 owners with incomes of 50.01-80 percent AMI are cost burdened.**

Table 4.2 shows the projected change in the number of cost burdened homeowners at 0-50 percent and 50.01-80 percent of AMI.

Table 4.2. Projected Low-Income, Cost Burdened Owners by Income as Percentage of AMI, Nassau County, 2010/2014 baseline to 2040

Year	Projected Cost-Burdened Households (Paying More than 30% of Income for Owner Costs)	
	0-50% AMI	50.01-80% AMI
Baseline (2010 through 2014)	1,864	1,455
2020	2,354	1,838
2025	2,539	1,982
2030	2,681	2,093
2035	2,726	2,128
2040	2,758	2,153

Source: Shimberg Center analysis of HUD 2010-14 Comprehensive Housing Affordability Strategy (CHAS) data and the Affordable Housing Needs Analysis (AHNA) model. AHNA household projections based on 2000 and 2010 U.S. Census data and population projections by the Bureau of Economic and Business Research, University of Florida.

By way of illustration, using current income limits for 2-3 person households, an affordable home price for a buyer at 50 percent AMI would be \$146,000-165,000; an affordable price for a buyer at 80 percent AMI would be \$195,000-219,000.¹¹

Conclusion

These figures show the need to increase the supply of diverse and affordable housing for Nassau County residents, with an emphasis on units serving very low-income renters (0-50 percent of AMI) and low-income owners (50-80 percent of AMI, or below 50 percent of AMI to the extent home prices are feasible). Affordable housing initiatives should include long-term or permanent limits on both housing costs and household incomes, to ensure that supply added is both affordable and available to households in need. The preservation and expansion of the supply of assisted multifamily housing is an example of a policy that meets this objective.

¹¹ Assumes 5 percent down payment, interest rate of 4.45 percent, and payment of 25 percent of income towards a mortgage (below 30 percent of income to allow for additional expenses from property taxes and insurance). The price range for a 50 percent AMI affordable home is based on 2018 Jacksonville MSA income limits ranging from \$33,600 for a 2-person household to \$37,800 for a 3-person household. The price range for an 80 percent AMI affordable home is based on income limits ranging from \$44,800 for a 2-person household to \$50,400 for a 3-person household.

5. Key Strategy Areas

As with many of its peers in the state, Nassau County faces the challenge of bridging a gap the supply of affordable housing units and the demand for housing from residents and workers. This challenge is exacerbated by the low wages available in many jobs related to the tourism and retirement economy. At the same time, the county has many strengths upon which to build a housing strategy. The county is relatively affluent, enjoys a high homeownership rate, includes several areas where home prices are relatively affordable, and has a core supply of USDA-sponsored assisted housing that can serve its lowest income tenants.

We recommend organizing local housing strategies around four interconnected areas, as shown in Figure 5.1.

Figure 5.1. 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"> •Expand multifamily and single-family attached alternatives to single-family detached housing 	<ul style="list-style-type: none"> •Preserve and expand supply •Focus on 0-50% AMI households •Naturally occurring and subsidized 	<ul style="list-style-type: none"> •Expand supply of affordable for-sale units between \$149,000-\$219,000 sales price •Focus on 50-80% AMI households 	<ul style="list-style-type: none"> •Locate affordable housing for low-mod wage workers on the Island •Ensure affordable transportation to the Island from other regions

Diverse housing stock. Nassau County is heavily dominated by one-unit properties, a combination of single family homes and mobile homes. The multifamily stock in the Central and Western regions is particularly small. As these areas develop, land use policy should allow for multifamily and single-family attached development to provide alternatives to single-family detached development.

Affordable rental housing. Two-thirds of Nassau County's very low-income renters pay more than 30 percent of their income for their housing. To close the 1,000+ unit affordable/available rental housing gap, the county will need to preserve and expand the supply of units for households earning less than 50 percent of AMI. Strategies can address the refinancing and rehabilitation of aging USDA-sponsored affordable housing properties; expanding the supply of affordable multifamily units with funding from local sources and Florida Housing Finance Corporation; promoting mixed-income multifamily developments that combine market-rate and affordable housing; and promoting rehabilitation and energy retrofits of unsubsidized, naturally occurring affordable housing units, including small multifamily and single family rentals.

Affordable homeownership. The county will also need to expand the supply of affordable for-sale homes to serve low-income owners. As noted above, targeting households at 50-80 percent of

AMI will require the availability of homes priced at approximately \$146,000-219,000. While it may be possible to serve households below this income level, the lower bound of the price would need to drop accordingly; for example, an affordable home sale price at 30 percent of AMI would be approximately \$73,000-82,000.

Jobs-housing-transportation link. Finally, the analysis shows that the location of affordable housing opportunities in relation to job centers will be critical. The Island region emerges as the clear focal point, acting as a magnet for low- and moderate wage employment and a center of very high housing costs. The jobs-affordable housing location mismatch can be addressed by complementary strategies: by preserving and expanding the affordable housing supply on the Island on the one hand, and by providing affordable transportation alternatives for workers commuting to the Island from less costly housing in the Central and Western regions. As the Central region continues its rapid development as both a residential and employment center, the inclusion of diverse and affordable housing stock in new developments there will also be critical.

Appendix 1. Glossary

Affordable and available: A rental housing unit is **affordable** at a particular percentage of AMI if a household at that AMI level would pay no more than 30 percent of income for gross rent. It is **available** if it is either vacant or is occupied by a household with an income at or below the given AMI threshold. Conversely, an affordable unit may be **unavailable** if it is occupied by a household with an income above the given percentage-of-AMI threshold.

Area Median Income (AMI): The median divides the income distribution into two equal parts: one-half of the cases falling below the median income and one-half above the median. The U.S. Department of Housing and Urban Development (HUD) publishes a median income for a family of four each year for metropolitan areas and non-metropolitan counties. Local governments, HUD, and Florida Housing Finance Corporation use percentages of AMI adjusted by family size and region to calculate income limits for housing assistance programs. A household at or below 80 percent of AMI is referred to as **low-income**; at or below 50 percent of AMI as **very low-income**; and at or below 30 percent of AMI as **extremely low-income**. See Appendix 3 for an explanation of calculation of regional AMIs.

Assisted housing: Rental housing developments receiving capital or operating subsidy from Florida Housing Finance Corporation, HUD, USDA Rural Development, or local housing finance authorities. Units are subject to tenant income and rent restrictions.

Cost Burdened: Household paying more than 30 percent of income for gross rent or owner costs.

Gross Rent: From the U.S. Census Bureau, American Community Survey: “The contract rent plus the estimated average monthly cost of utilities (electricity, gas, and water and sewer) and fuels (oil, coal, kerosene, wood, etc.) if these are paid for by the renter (or paid for the renter by someone else).”

Low and moderate wage jobs: For this report, the combined categories of jobs paying \$1,250 per month or less (low) and \$1,251 to \$3,333 per month (moderate). Based on categories used in the U.S Census Bureau’s Longitudinal Employer-Household Dynamics dataset.

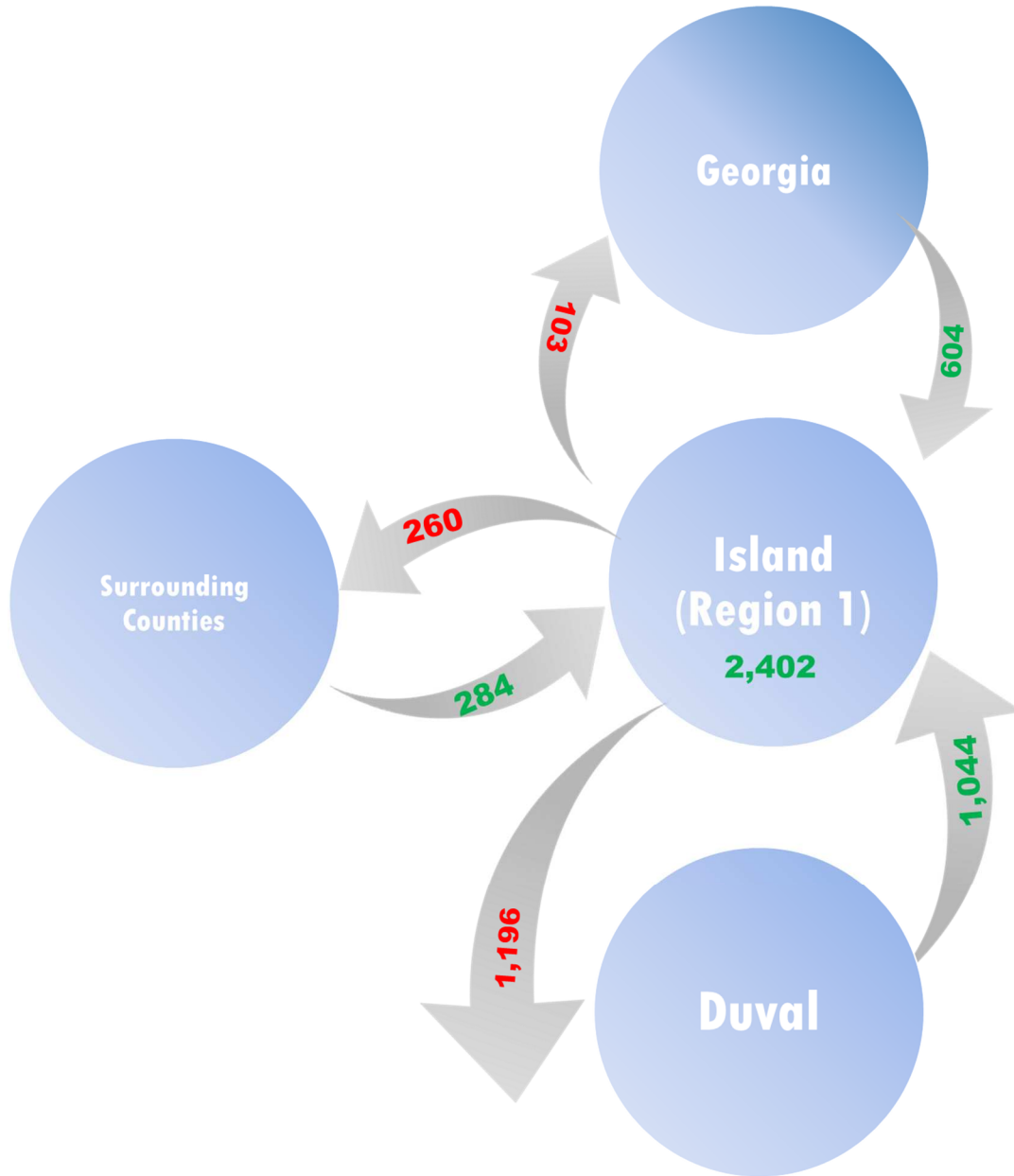
Owner Costs: From the U.S. Census Bureau, American Community Survey: “The sum of payment for mortgages, real estate taxes, various insurances, utilities, fuels, mobile home costs, and condominium fees.”

Public housing: Federally subsidized affordable housing units for low-income families, the elderly, and persons with disabilities. Units are managed by local public housing authorities and receive capital and operating subsidies from HUD.

Tenure: Owner vs. renter occupancy of a housing unit.

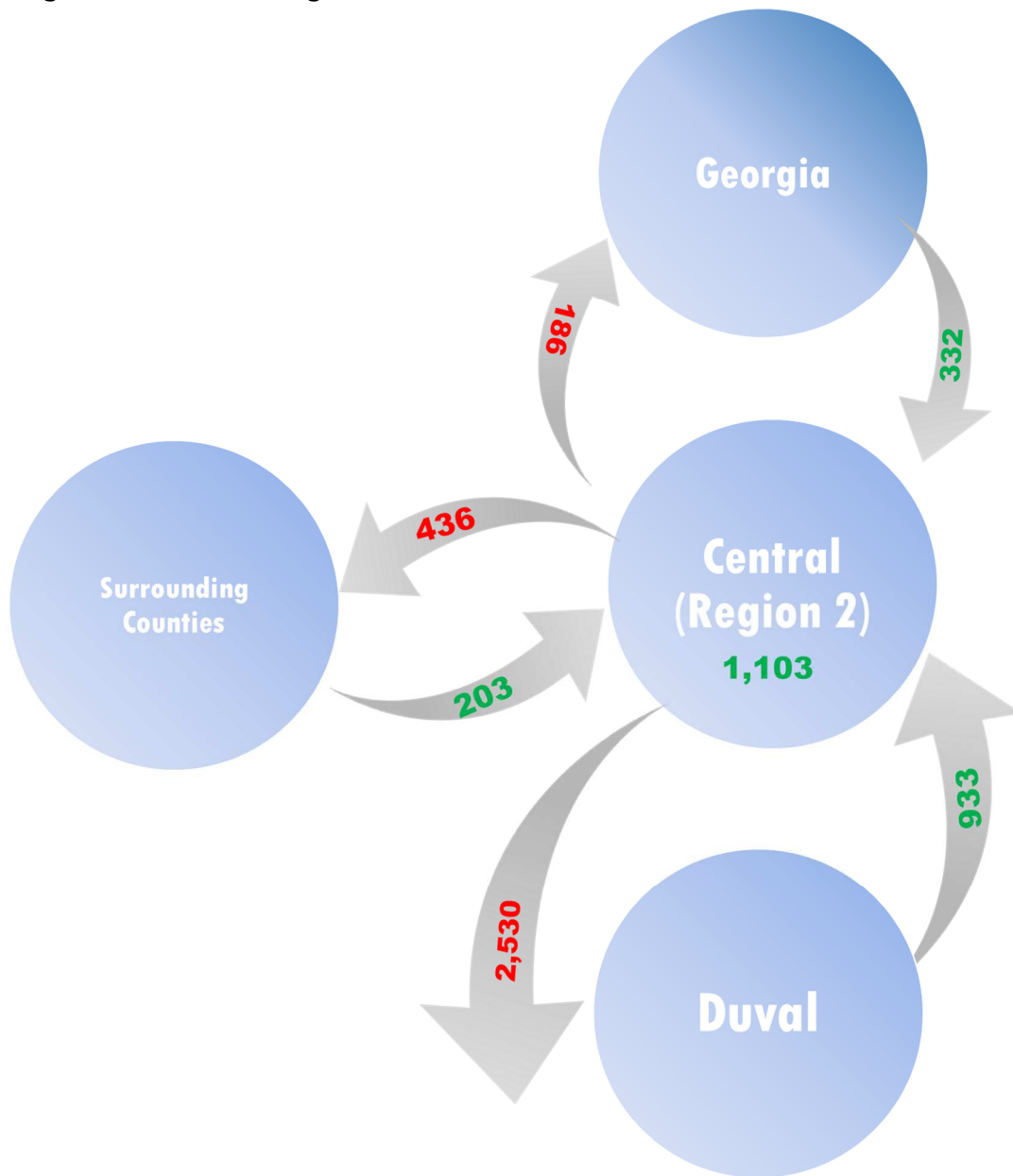
Appendix 2. Supplemental Regional Housing Figures

Figure A2.1. Low- and moderate-wage jobs by location and residency of worker, Island Region and surrounding counties



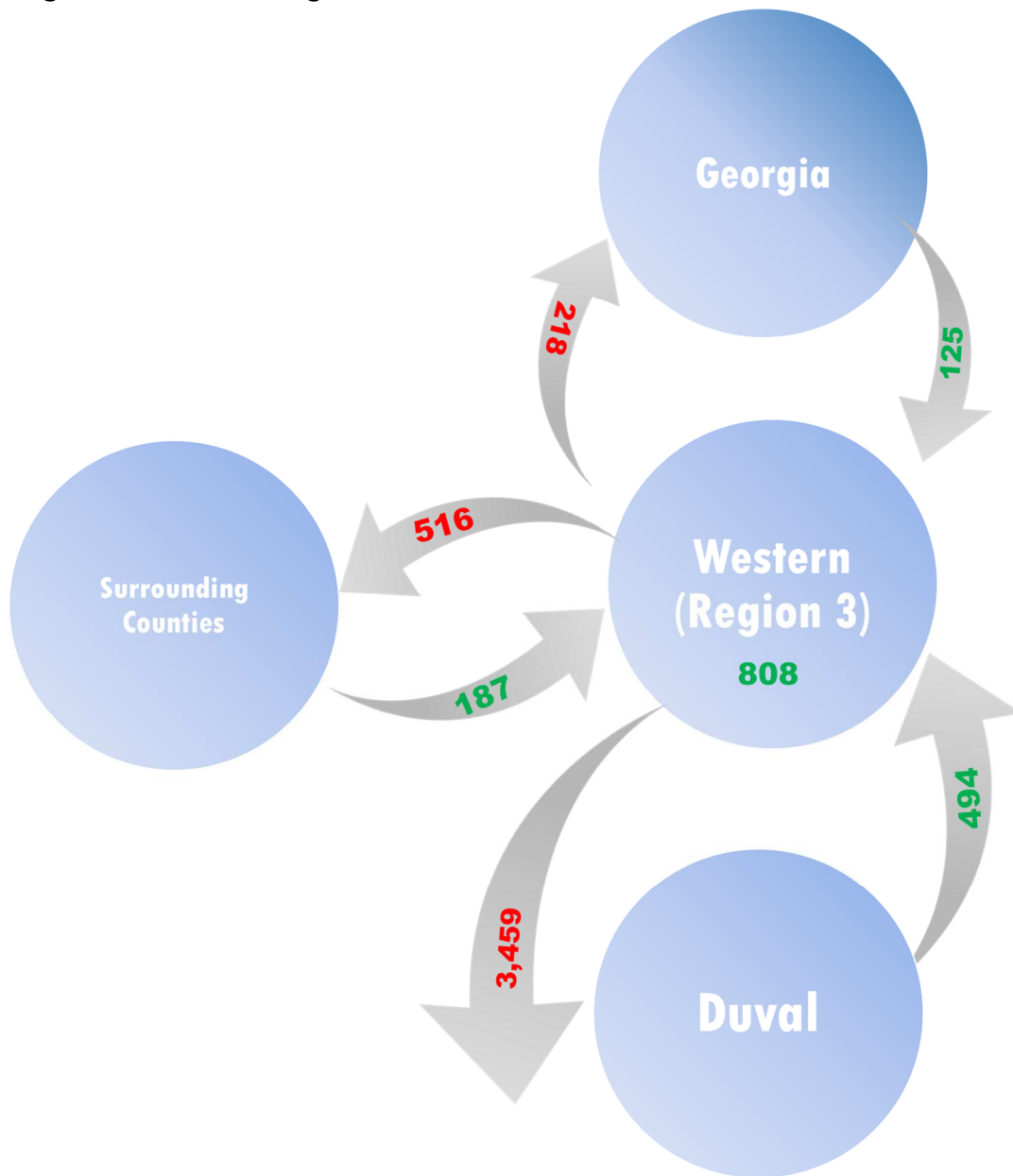
Source: Shimberg Center analysis of U.S. Census Bureau, LEHD Origin-Destination Employment Statistics (LODES)

Figure A2.2. Low- and moderate-wage jobs by location and residency of worker, Central Region and surrounding counties



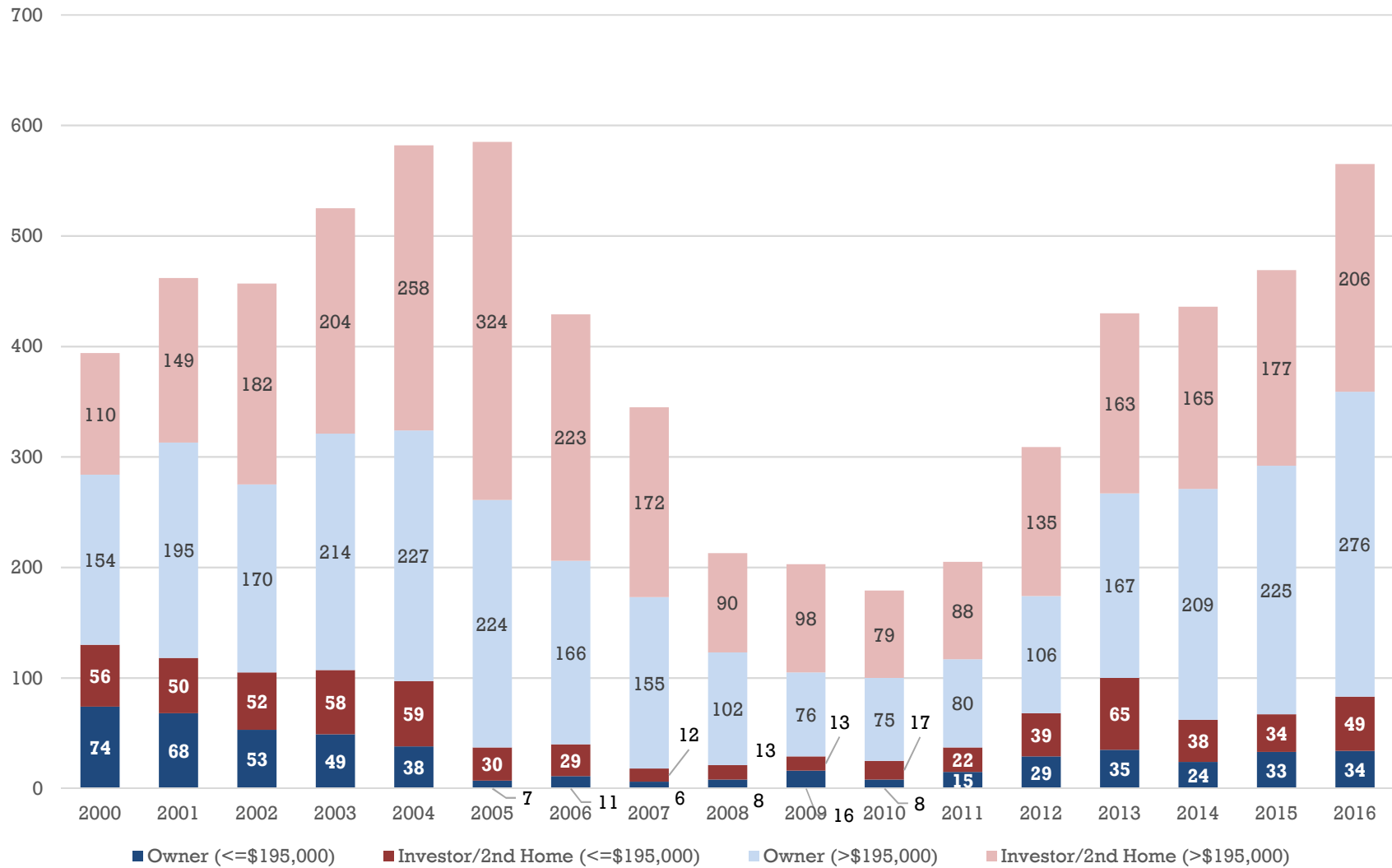
Source: Shimberg Center analysis of U.S. Census Bureau, LEHD Origin-Destination Employment Statistics (LODES)

Figure A2.3. Low- and moderate-wage jobs by location and residency of worker, Western Region and surrounding counties



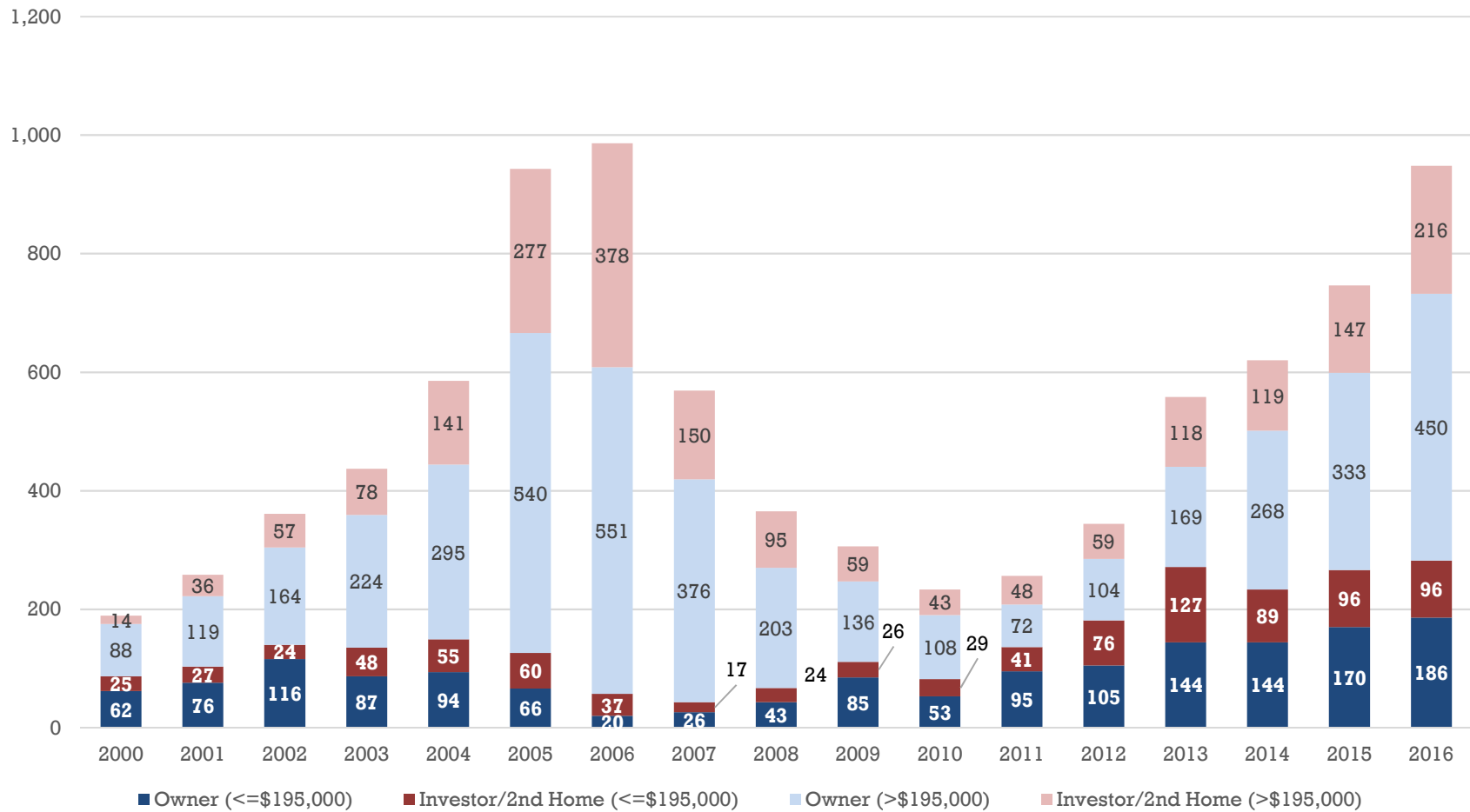
Source: Shimberg Center analysis of U.S. Census Bureau, LEHD Origin-Destination Employment Statistics (LODES)

Figure A2.4. Single Family Home Sales by Affordability and Owner Occupant Status, Island Region, 2000-2016



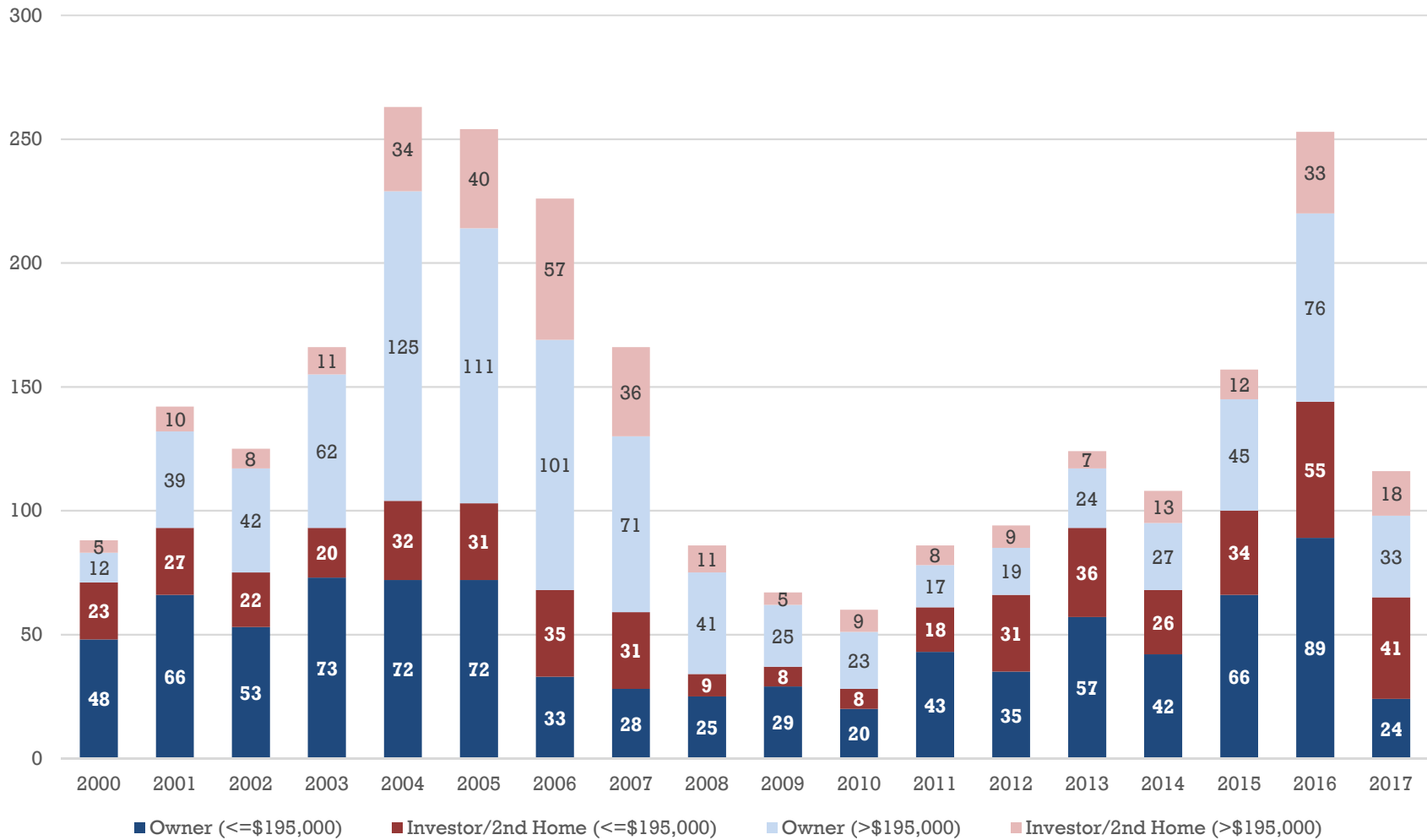
Source: Shimberg Center analysis of Florida Department of Revenue, Sales Data File. Arm's length, single family sales only. Owner occupancy is determined by homestead status of the property in the year following sale.

Figure A2.5. Single Family Home Sales by Affordability and Owner Occupant Status, Central Region, 2000-2016



Source: Shimberg Center analysis of Florida Department of Revenue, Sales Data File. Arm's length, single family sales only. Owner occupancy is determined by homestead status of the property in the year following sale.

Figure A2.6. Single Family Home Sales by Affordability and Owner Occupant Status, Western Region, 2000-2016



Source: Shimberg Center analysis of Florida Department of Revenue, Sales Data File. Arm's length, single family sales only. Owner occupancy is determined by homestead status of the property in the year following sale.

Appendix 3. Understanding Area Median Income (AMI) Calculations

Each year, HUD publishes income limits by percentage of area median income (AMI) and household size for metropolitan areas and non-metropolitan counties. The AMI income limits are based on HUD's calculation of the Median Family Income (MFI) for a family of four. For the Jacksonville metropolitan area, including Nassau County, the 2018 MFI is \$69,900. The Jacksonville area also includes Clay, Duval, and St. Johns Counties.

The MFI comes from previous five-year or one-year data from the American Community Survey, updated to the current year using an inflation factor from the Consumer Price Index. The MFI only takes into account "family" households, meaning households with two or more related individuals. The MFI calculation excludes other households such as single adults or two or more unrelated roommates. This tends to drive the MFI higher than the median income for all households in an area. For example, the 2018 MFI for Jacksonville was calculated based on the 2015 American Community Survey 1-Year median family income of \$66,324, which was then adjusted for inflation. That same year, the median income for all households in the area was \$53,221 (Source: U.S. Census Bureau, 2015 American Community Survey 1-Year Estimates).

Once the MFI is determined, HUD calculates income limits for different percentages of AMI for a household of four. In general, for example, the 50 percent AMI limit for a four-person household equals 0.50 times the MFI for a family of four. This limit may be adjusted in areas of high or low housing cost, if the amount is lower than the limit for non-metropolitan counties in the state, or if the limit would change greatly from the previous year. None of these conditions applied to the Jacksonville metropolitan area calculation in 2018.

Finally, income limits are adjusted for other household sizes based on the four-person limit for each AMI percentage. The 4-person limit is multiplied by .7 for the 1-person limit; by .8 for the 2-person limit; by 1.08 for the 5-person limit; by 1.16 for the 6-person limit; and upward in .08 increments for each additional person.

For a full explanation of the calculation process and income limits for different percentages of AMI, see <https://www.huduser.gov/portal/datasets/il.html>.