

# Florida's Housing Crisis

A Summary of Key Factors & Current Data

May 2026

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*Sources: FSU DeVoe L. Moore Institute, University of Florida Shimberg Center, Florida Realtors, ATTOM Data Solutions, News4Jax*

# 1. Massive Supply Shortage

Florida is estimated to be **short approximately 121,000 housing units** — roughly 55,000 single-family homes and over 66,000 rental units, according to a first-of-its-kind housing supply model from FSU's DeVoe L. Moore Institute (May 2026).

County	Estimated Shortage
Miami-Dade	~12,700 units
Broward	~10,200 units
Hillsborough (Tampa)	~8,400 units
Duval (Jacksonville)	~6,900 units

# 2. Affordability Crisis

An estimated **904,635 renter households** earning below 60% of their area median income are considered "cost burdened" — paying more than 40% of their income toward rent (University of Florida study, February 2026).

- South Florida remains "ground zero" for the affordability crisis — the gap between incomes and housing costs continues to widen despite programs like the Live Local tax exemption.
- Seniors on fixed incomes are especially hard-hit as rents outpace Social Security and pension growth. Northeast Florida nonprofits report growing demand for senior housing assistance.
- The 2025 Shimberg Study confirms the Live Local Tax Exemption is helping, but a significant deficit in needed affordable housing supply persists.

### 3. Insurance & Cost Pressures

Florida's property insurance costs have skyrocketed in recent years due to hurricane risk, litigation costs, and insurer exits from the state market. This creates a cascading effect:

- Homeowners face annual insurance premiums that have doubled or tripled in some areas, making monthly housing costs unsustainable even for those who own their homes outright.
- Landlords pass insurance cost increases through to tenants, further driving up rents.
- Rising insurance combined with debt burdens is pushing foreclosures up — Florida now ranks **3rd worst nationally** in foreclosure filings (May 2026).

### 4. Rising Foreclosures (But Not 2008)

Florida led the nation in foreclosure filings earlier in 2026. However, experts emphasize this is **not a repeat of the 2008 housing crash**:

- Current filings remain a small fraction of 2008–2010 levels.
- Home equity is generally much stronger — most homeowners are not underwater on their mortgages.
- The squeeze is driven primarily by insurance costs and adjustable-rate debt, not mass negative equity or speculative overleveraging.
- Statewide inventory stands at 7.47 months of supply in Q1 2026 (HouseCanary), indicating a more balanced market than the extremely tight conditions of 2021–2022.

### 5. Demand Drivers

Strong and sustained demand continues to strain the housing market:

- **Population growth** — Continued domestic migration (retirees, remote workers, families relocating from higher-cost states) keeps demand elevated.
- **Construction lag** — New housing production hasn't kept pace with demand, partly due to high land costs, expensive building materials, and labor shortages in the trades.
- **Investor activity** — Institutional and individual investors continue purchasing single-family homes, converting them to rentals and reducing owner-occupant supply.

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## The Bottom Line

Florida's housing crisis is a convergence of **insufficient supply, rapidly rising insurance and living costs, strong population growth,** and **wages and fixed incomes that haven't kept pace.** The result: housing is unaffordable for a large and growing portion of Floridians — especially renters, seniors, and lower-income households.

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