

THE BUSINESS CASE FOR TRANSIT-ORIENTED DEVELOPMENT WITH AFFORDABLE AND WORKFORCE HOUSING

KEY TRENDS IN SOUTHEAST FLORIDA:

POPULATION GROWTH, HOUSING AFFORDABILITY, AND TRAFFIC CONGESTION

POPULATION GROWTH SOUTHEAST FLORIDA

123,471

RESIDENTS GAINED
JULY 2023-JULY 2024

U.S. Census Bureau, Vintage 2024 Estimates

**SOUTHEAST FLORIDA
RANKED 4TH**

AMONG U.S. METROS
FOR NUMERIC GROWTH

U.S. Census Bureau, Vintage 2024 Estimates

MARKET RENT CHANGES BY COUNTY YEAR-OVER-YEAR FOR A TWO-BEDROOM HOME

Miami-Miami Beach-Kendall	\$2,324	+0.22%
West Palm Beach-Boca Raton	\$2,226	-1.75%
Fort Lauderdale	\$2,102	+13.61%
Monroe County	\$2,023	+5.73%

RentData

Key Facts

- **Florida = Fastest-Growing State**
U.S. Census Bureau, 2024
- **4 of the 5 Fastest-Growing Metros are in Florida**
American Community Survey, 2025

Drivers

- Net international migration is the primary driver of population gains, offsetting negative or low natural increase (U.S. Census Bureau).

Implications

- Roadway use increases, worsening traffic congestion.
- Rising population intensifies housing demand, contributing to higher prices and rents.
- Housing construction is not keeping pace with demand, exacerbating affordability issues.
- Declining multifamily rents may reflect out-migration of younger working-age residents, while rising single-family rents underscore limited supply in that segment.

HOUSING AFFORDABILITY

\$509,950

MEDIAN LIST PRICE
JULY 2025, MSA

Realtor.com / FRED MEDUSPRI33100

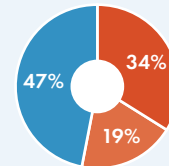
**SOUTHEAST FLORIDA
AMONG LEAST
AFFORDABLE U.S. METROS
FOR BUYERS AND RENTERS**

Realtor.com
Housing Affordability Index, Redfin

AVERAGE HOUSING + TRANSPORTATION COSTS % INCOME

Factoring in both housing and transportation costs provides a more comprehensive way of thinking about the cost of housing and true affordability in Southeast Florida.

- Housing
- Transportation
- Remaining Income



Center for
Neighborhood
Technology

Key Facts

- The typical households spend 53% of median income on housing and transportation, making this the most expensive region in the 20 largest U.S. metros.

Cost Drivers

- Household incomes have not kept pace with home market values and insurance costs.
- Southeast Florida is among the most unaffordable regions due to high land costs, high cost of living, and relatively low wages.
- Insufficient supply → Aging in place → Low unit turnover

\$3,815

Avg. Statewide
Homeowners'
Insurance Policy
Premium.
Florida OIR

Insurers have
increased rates
or **exited the**
market after
hurricane
-related losses.

Rising **property**
values increase
tax burdens.

Implications

- Many middle- and working-class households are priced out of homeownership.
- High mortgage interest rates, insurance premiums, and property taxes combine to create severe cost burdens.
- Without policy intervention—such as expanding housing supply and reforming insurance—affordability challenges are likely to persist.

THE BUSINESS CASE FOR TRANSIT-ORIENTED DEVELOPMENT WITH AFFORDABLE AND WORKFORCE HOUSING

KEY TRENDS IN SOUTHEAST FLORIDA: POPULATION GROWTH, HOUSING AFFORDABILITY, AND TRAFFIC CONGESTION

TRAFFIC CONGESTION

SOUTHEAST FLORIDA
6TH
MOST CONGESTED METRO
RANKING IN THE U.S.

**74 HOURS
LOST**
PER DRIVER
IN 2024

\$1,325
ANNUAL COST
PER DRIVER

\$3.4 BILLION
TOTAL REGIONAL
COST PER YEAR

INRIX 2024

Drivers

- Population and vehicle growth have outpaced roadway capacity.
- Lack of transportation alternatives to alleviate congestion.
- Insufficient supply of high-paying jobs induce longer commutes.

Congestion



REDUCES
PRODUCTIVITY AND
TIME AVAILABLE
FOR FAMILY AND
COMMUNITY
ACTIVITIES



INCREASES
TRAVEL TIME
COSTS



UNDERMINES
QUALITY
OF LIFE

Implications

- Without significant investment in transportation alternatives and road infrastructure, congestion-related delays and economic losses will worsen.

SUMMARY AND OUTLOOK

Key Findings

- Southeast Florida faces:



HIGH
POPULATION
GROWTH



WORSENING
HOUSING
AFFORDABILITY



SEVERE
TRAFFIC
CONGESTION

- These challenges are interconnected: growth drives housing demand and increases roadway congestion.

Action Needed

- Expand affordable and workforce housing supply.
- Improve and expand transit, leverage advanced technology to improve the safety and efficiency of the highway system.
- Implement growth management strategies to align development with infrastructure capacity.
- Broaden transportation choices.

Outlook

- Without coordinated policy action, quality of life and economic competitiveness in the region will decline.
- Integrated housing, transportation, and growth policies are essential to support sustainable growth.

Sources

- INRIX, 2023 Global Traffic Scorecard
- Redfin, 2024 Housing Analysis
- REALTOR.com, 2025
- Axios, 2025
- U.S. Census Bureau, 2024 Population Estimates; American Community Survey, 2024
- Center for Neighborhood Technology. "H+T® Affordability Index." Chicago, IL: Center for Neighborhood Technology.



South Florida Regional Planning Council

Proudly serving South Florida since 1974