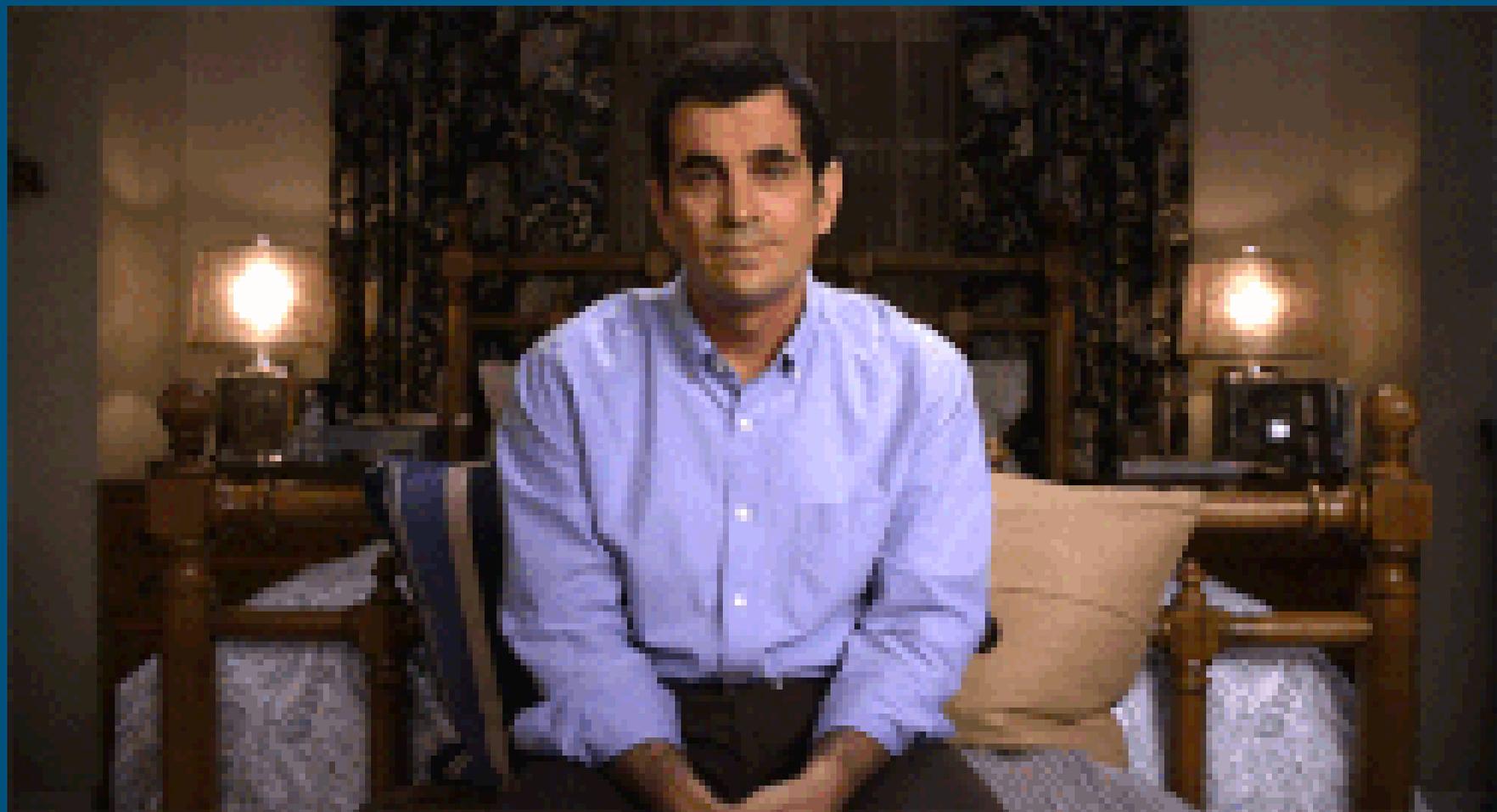




The kids aren't alright

Can millennials afford Miami?





The times, they are a-changin'

- The age of a median first-time buyer: 33
 - That's three years higher than one generation ago
 - It's only going up
- Median price (single family home): \$305,000
- Median income: \$43,000 per year
- Average time to save for a down payment: 12 to 17

Testimonies

(names have been changed)

“I’ve thought about buying, but not in Miami because I don’t know how long I’ll live here. Plus it doesn’t seem viable because of sea level rise and how expensive it is.”

Zadie, 24 Salary: \$50,000 to \$60,000



Testimonies

(names have been changed)

“I own a home in Cutler Bay, but I rent it out and I live in a place that I rent, closer to downtown. I’d like to own a home closer to where I live now but I can’t afford it.”

- Dan, 31, Salary: \$50,000 to \$60,000

“I can’t even start thinking about buying a house because I don’t have the money.”

- Shira, 25, Salary: \$20,000 to \$30,000

“I’ve been renting for seven years ... it’s not a priority for me to save for a down payment. Maybe in the next five years I’ll start putting some money away.”

Starting the conversation about homeownership



- Talk with a housing counselor
- Consult a financial planner
- Set up exploratory meetings with realtors
- Start saving

Next steps

Event:

Can you afford to live in Miami? A conversation about inclusive housing.

Article:

Buying a home in an unaffordable city —a millennial's experience with looking for their first home in Miami