

NEWS & MEDIA



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29.7% of Florida Homes Paid off, Above U.S. Average

In Florida, housing costs as a percentage of income with and without a mortgage stands at 21% and 10%, respectively.

TAMPA, Fla. – U.S. Census Bureau data show that nearly 63% of owner-occupied housing units are mortgage free for homeowners age 65 and up, but fewer than 28% of homeowners younger than age 65 have paid for their homes in full.

Housing costs are the largest chunk of household budgets and inflation has made it harder for some to pay their mortgages.

The Federal Reserve Bank of New York's quarterly data shows that during the Great Recession, delinquency rates on mortgages peaked at more than 8% and declined to less than 1% in 2019 and to 0.27% by 2021 due, in part, to mortgage forbearance programs and economic stimulus during the pandemic.

In the third quarter of 2023, the mortgage delinquency rate rose to 0.72%. In Florida, 29.7% of homes are paid off, and housing costs as a percentage of income with a mortgage and without a mortgage stands at 21% and 10%, respectively.

Nationally, just 27.7% of owner-occupied homes are paid off, and housing costs as a percentage of income with and without a mortgage are 19% and 9%, respectively.

Source: Pasco News Online (01/26/24)

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