

## LOCAL

# High rent, housing prices keep Port St. Lucie millennials, Gen Zers living with parents

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Francisco Acevedo Andino, a 24-year-old substitute teacher, wants to move to South Florida and out of his parents' Port St. Lucie home. But he cannot see himself being able to do that for at least two years.

"I cannot afford to move out on my own right now," he said.

His living situation is typical for a young person in Port St. Lucie, where 83% of Gen Zers (18-25 years old) and 27% of millennials (26-42 years old) live in multigenerational homes, according to analysts at RentCafe, an apartment listing service.

The main reasons for this trend are high housing costs, along with changes in demographics and preferences.

Andino, a lifelong resident of Port St. Lucie, briefly lived in a dorm at Florida Atlantic University during his bachelor's studies, but returned home for the convenience. After working as a pharmacy technician, he became a substitute teacher for St. Lucie County public schools. Despite wanting to move to Fort Lauderdale, West Palm Beach or Boca Raton, he faces financial challenges.

"I've been trying to save up enough money so that I would be able to move out. But the way these prices are looking, it's not going to happen yet," he said.

Substitute teachers with a college education earn between \$150 and \$172.50 per day, according to the St. Lucie schools website, or about \$39,120 to \$44,845 per year.

In Port St. Lucie, 9.4% of 18- to 24-year-olds have bachelor's degrees, and 59.5% have some college education, according to Census data for 2022. Andino's earnings align with the city's

median salary of \$41,497.

The percentage of Port St. Lucie residents in different income groups are:

27% of workers (111,376 aged 16 and above) earn \$35,000 to \$49,999.

Approximately 20% earn \$50,000 to \$64,999.

14.5% fall in the \$25,000-to-\$34,999 income range.

Only 15% earn above \$75,000.

## Multigenerational living with family

People earning below the median salary are often dependent on family for housing and support.

As a 21-year-old pre-school teacher earning below \$25,000 a year, Cassandra Murray said she can't afford the high cost of rental residences on the Treasure Coast. So she rents a converted bedroom in the garage of her sister's Fort Pierce home for \$600 a month.

Murray's sister, Kristi Stewart, a 37-year-old Realtor, also has three school-age children and four dogs and a cat living in her three-bedroom Indian River Estates home.

"I do love my job, but it just doesn't pay enough to be able to do anything," Murray said. She is exploring other options, such as getting a notary license or starting her own business.

## Florida housing crisis

Many people are now getting priced out of the market, including in Florida, according to economists at Florida Atlantic University.

"The state is easing out of a rental crisis and into an affordability crisis, where renters are faced with increasing costs and incomes that aren't rising to meet those costs," real estate economist Ken Johnson said in an FAU study published in July.

The median monthly rent in South Florida cities, according to Zillow, is:

### Fort Lauderdale:

\$1,823-\$1,999: Studio/one-bedroom

\$2,779-\$4,500: Two-three bedrooms

## West Palm Beach:

\$1,687-\$1,900: Studio/one-bedroom

\$2,500-\$3,500: Two-three bedrooms

That's not very different from Port St. Lucie, according to Rent.com:

\$1,800-\$1,966: Studio/one-bedroom

\$2,421: Two-bedrooms

To afford these rents, Andino would need roommates, but for now he prefers living with his parents.

"I'm giving myself another year or two to find a sustainable way to move out without living paycheck to paycheck," he said.

Even with roommates, Andino may be rent-burdened, which means having to spend over 30% of his monthly income on rent.

The main reasons for the trend include the ongoing influx of out-of-state residents, hybrid or remote work options, and the lack of newer homes and rentals coming on the market, the FAU study says.

Port St. Lucie is growing in population, just like the rest of Florida. The city added 26,934 people between April 2020 and April 2022, recording a 13.1% increase between April 2020 and July 2022, according to the Census.

An influx of people from Northeastern and Midwestern states, and South Florida, including remote workers, contributed to rising housing costs. Despite new construction, the current supply can't meet demand, resulting in high rents and home prices amid inflation and rising interest rates.

## Other cities in U.S. also show this trend

Miami and Tampa were among the top U.S. cities experiencing the largest five-year decreases in Gen Zers and millennials living with their parents, even though they also rank among the top 20 when it comes to the share of them living at home, according to a recent study by RentCafe.

Gen Zers historically may take more time to leave the nest, with 68% of them living with their parents or in multigenerational homes.

This trend continues across different generations, with each taking more time to move out than the one before. The percentage of older generations living with their parents at the age of 22 were:

61% of baby boomers (57-75 years old)

65% of Generation X (41-56 years old)

66% of millennials.

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