

80/20 Blueprint: A Mixed-Income Housing Strategy for Miami's Affordability Crisis

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**Abstract**

Miami-Dade faces one of the most severe housing affordability crises in the United States. Over 53% of renters are cost-burdened, spending more than 30% of their income on housing (U.S. Census Bureau, 2023). Even households earning 80% of the area median income (AMI)—\$63,600 per year—cannot afford the average rent of a one or two-bedroom apartment in Miami, where median rents exceed \$2,100/month (Zillow Research, 2024). Rising construction costs limited developable land, and stagnant wages have exacerbated the mismatch between supply and demand. This project proposes the 80/20 Blueprint, a mixed-income housing model where new developments reserve 20% of units for low-to moderate-income residents while maintaining profitability for developers through incentives such as tax-increment financing, density bonuses, and fast-tracked permitting. Using real data from HUD, ACS, and market sources, we constructed three mathematical models: a housing gap estimator, a financial feasibility calculator, and a geospatial prioritization tool. Our results show that with moderate subsidies, 80/20 buildings are economically viable and capable of making a measurable impact on affordability. A five-year deployment across 9250 buildings could reduce Miami’s rent-burdened population by 10%, helping stabilize high-opportunity neighborhoods without requiring major zoning reform.

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## Section 1: Problem Research

For many years, the housing affordability crisis has been a problem plaguing communities across the nation challenging many families financially. In a recent 2024 analysis by the Pew Research Center, it was recorded that “69% of Americans said they were “very concerned” about the cost of housing, up from 61% in April 2023” (DeSilver). Furthermore, it was also reported that 80% of Americans are in favor of passing government policies to both build and repair 3 million homes and rental units across the country (American Progress). The demand for housing and rental availability is higher than supply in nearly every region of the country and this problem is especially prevalent in more urban areas. For the purposes of this paper, we will be focusing on the housing affordability crisis, and its impact on Miami, FL.

A large variety of factors have amplified this problem to huge extents. One major challenge contributing to this problem is income stagnation in recent years. The lack of average wage growth paired with steep inflation in housing prices has left many struggling to make ends meet. In the past few years alone, housing prices in Miami have risen by nearly 48% since 2020 and the average rental price has seen an increase by nearly 46% (Bunch). Even with there being some rental availability, many are unable to meet the financial requirements due to high rent prices and a stark focus on luxury housing over nonluxury builds.

Miami has been subject to a disproportionate focus on luxury housing. This unbalanced focus has resulted in a small number of starter homes being built along with nonluxury rental units. Currently Miami’s luxury real estate market has seen significant growth and has been the primary focus within its real estate market. Across the nation, other major cities have faced similar problems with one of the most notable in our research being New York City, who imposed the 80/20 plan to combat the housing affordability crisis. The 80/20 blueprint establishes a solution to the problems many existing policies are stricken by, like a lack of sufficient scalability, underscored need for innovative, and incentive-driven solutions built to withstand long time periods and unforeseen events. Following its initial implementation in 1980, as of 2015, 68 occupied developments had allocated 20% of their apartments, about 4500 units, to low-income tenants

with the remaining 80% left at market rates, showcasing its widespread success over the years (Furman Center).

Miami held great significance in our research group due to family connections. Having family live in the Miami urban area, it was the first city that came to mind when discussing affordability due to the rampant increase in housing issues in the past decade, especially with the rise of luxury housing, which can be seen clearly throughout the city. Many residents who have lived in Miami for years are now facing difficulties and financial hardships with rising housing costs and population. This phenomenon reminded us closely of New York City's similar situation and their efforts with implementing the 80/20 plan.

## **Section 2: Current Housing Initiatives**

### **National Scale**

To combat the housing affordability crisis on a national scale, the U.S. Department of Housing and Urban Development (HUD) has been at the forefront in providing funding and opportunities to communities across the nation. One of the most significant programs run by HUD is the Section 8 Program which provides rental assistance to low-income people and households. Additionally, Section 8 is a tenant-based program which allows its members to choose where they will live. While this program has proved helpful in Miami, it is a lottery-based program requiring applications for open slots, ultimately providing only a select few with short term relief (Miami.gov).

### **Local Scale**

The Miami HOMES plan is one of the key parts of Mayor Daniella Cava's 'Building Blocks for Housing Affordability' program, which focuses on accelerating housing solutions and relief for residents. This plan aims to provide relief by bringing new units online on the short-term scale while also building additional ones and preserving existing affordable housing (Miami Dade). Additionally, this plan also provides immediate economic relief in the form of grants to residents struggling financially due to high housing costs.

### Section 3: Needs and Strategic Goal

Currently, over 53% of Miami-Dade renters face housing cost burdens, particularly impacting vulnerable groups like essential workers, multigenerational families, young professionals, and elderly households. In addition to this, in the 2017 U.S. Census report, it was documented that 53% of renters in Miami allocate more than 35% of their household income to monthly housing and rental costs (FIU). Resulting from the high renting price, on average Miami's renters take home less than \$16,000 of income after paying housing, further contributing to financial hardships many residents face. The affordability gap simulations reveal shortfalls exceeding \$1,000 per month for households earning 50%-80% AMI and this crisis has stemmed primarily from pricing misalignment rather than mere supply shortages.

To address our goal, we plan to reduce Miami's rent-burdened households through new mixed-income housing developments in high-opportunity zones. Our plan reserves 20% of units for residents making earnings between 50%-80% AMI and leaves the remaining 80% of units to be rented at market price. This approach employs incentives—density bonuses, tax abatements, fast-tracked permitting, and TIF—to maintain profitability and ensure scalability. Furthermore, our plan also bridges many of the gaps existing in current housing initiatives, providing a stable and flexible foundation from which to help the housing crisis with.

## Section 4: Mathematical Modeling

### Housing Gap Estimator

How many 80/20 units would be needed to reduce rent burden by a certain percentage?

$$U = \frac{G \times H}{A}$$

$U$  = Number of new 80/20 buildings required

$G$  = Desired reduction in rent-burdened households: 10%

$H$  = Total number of rent-burdened households in Miami: 370,000 (Miami Herald, 2023)

$A$  = Number of affordable units per building relative to N: 20

Because  $U$  and  $G$  are directly proportional, this formula gives policymakers a straightforward way to scale affordability goals into physical building targets. To reduce the rent burden by 10%, we'd need 1850 buildings offering affordable units. Since each 80/20 building only reserves 20 units for affordability, that means constructing 9250 total buildings — each with 100 units.

### Financial Feasibility

Whether 80/20 Projects are financially viable without public subsidy.

#### Monthly Revenue Function

$$R = (0.8N) \times P_m + (0.2N) \times P_a$$

$N$  Total number of units per building: 100

$P_m$  Market-rate monthly rent: \$2,100 (RentCafe, 2024)

$P_a$  Affordable monthly rent: \$1,200 (Miami-Dade County, 2024)

Calculates monthly income from rents in a building with 80% market-rate and 20% affordable units. This blended revenue reflects a developer's real-world earnings in an 80/20 project. It sets the ceiling for what the project brings in for developers.

**Total Monthly Operating Cost Function**

$$C = N \times C_u$$

$C_u$  Average monthly operating cost per unit: \$800 (National Council of State, 2023)

Calculates the total monthly operating cost of running the building. Covering these costs is essential to avoid losses—this function defines the break-even threshold for operational viability.

**Monthly Net Income Function**

$$I_m = (R + (N \times S)) - (C + F)$$

$S$  Monthly subsidy per unit monthly

$S_{TIF}$  Tax Increment Financing: 200 (Stateline, 2024)

$S_{Abate}$  Tax Abatement: 150 (Smarter Growth America, 2014)

$F$  Fixed monthly costs for the building: 10,000 (Stessa, n.d)

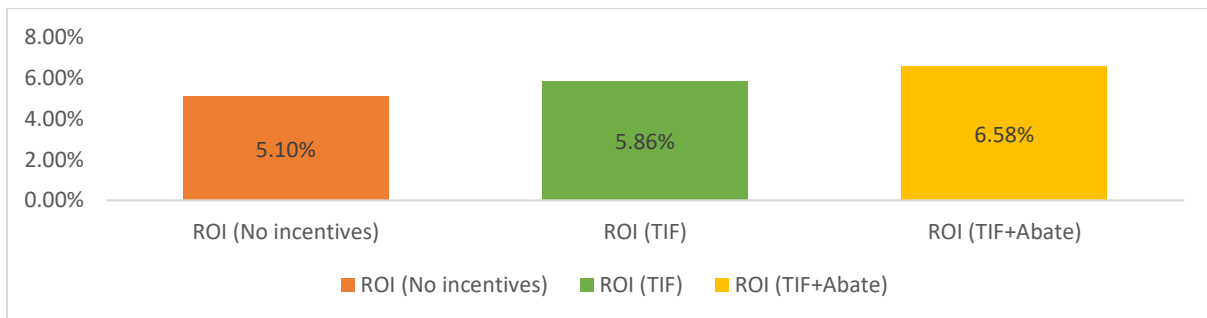
The monthly profit or loss after accounting for both fixed costs and applicable subsidies.

**Annual Return on Investment (ROI) Function**

$$ROI = \left( \frac{12 \times I_m}{N \times B} \right) \cdot 100$$

$B$  = Construction cost per unit: \$250,000

**ROI vs Scenario**



While private developers often target ROI near 10% (ButterflyMX, 2023), this model prioritizes long-term stability and large-scale affordability impact, and some investors will take lower return for stability. Under combined TIF + abatement, the 80/20 structure consistently returns over 6% ROI—competitive for mission-aligned capital and institutional investors focused on portfolio durability rather than short-term yield.

**ROI Function over time**

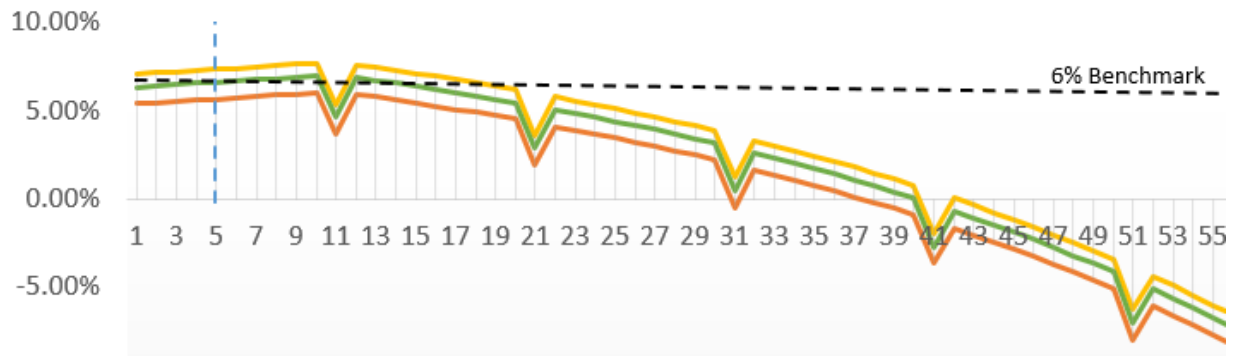
$$ROI_t = \left( \frac{\sum_{i=0}^t 12I_{m,i} - N \times B}{N \times B} \right) * 100$$

As there are discrete changes in rent, cost, and cash flow, discrete sums work better than integration of  $t$ .

Where  $I_{m,i}$  is the monthly income in year  $i$ , and  $N \times B$  is a one-time upfront cost of construction,  $ROI_t$  allows for the visualization of project estimates beyond the rollout period.

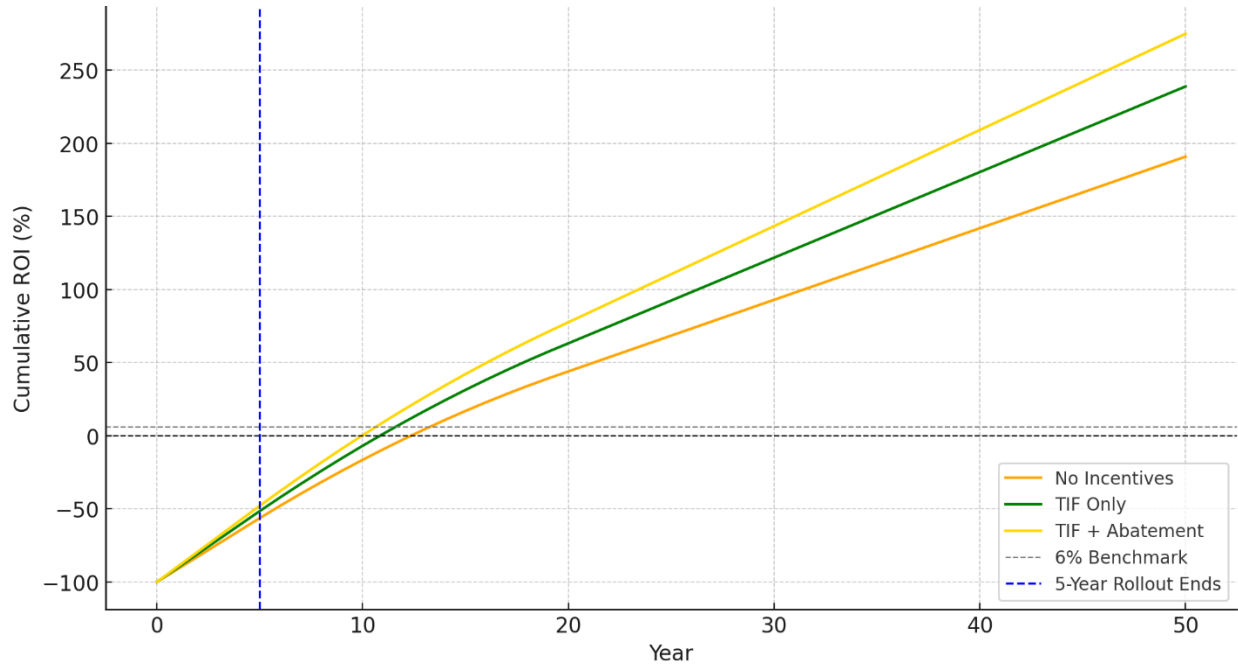
**ROI vs. Time: Incremented Failure**

If a project were to get hit with frequent storms or other huge maintenance costs, those seasonal catastrophes are modeled with recoverable dips, as seen in the figure that ROI without subsidies loses its usefulness around 30 years in, but just adding TIF improves performance by about 10 years. Not to mention the 5-year rollout plan, which maintains increasing ROI throughout.  $C_{u,i}$  and  $F_i$  spikes every 10 years and  $I_{m,i}$  decreases because of it, and we did so by 25% each interval. This prevents  $ROI_t$  from recovering, if we were to increase the increments or decrease the 25% increase, we could see better performance.



**ROI vs. Time: 10% Reduction**

This graph models the 50-year return on investment (ROI) for a citywide rollout of 925,000 residential units—enough to reduce Miami’s rent burden by 10%.



The first year incurs a one-time construction cost of \$250,000 per unit, totaling \$231.25 billion in upfront investment. As expected, ROI begins at -100%. Recovery starts immediately as revenue flows in, and operating costs remain minimal during rollout. By Year 5, subsidized scenarios already produce positive ROI. The TIF-only model breaks even by Year 10 and steadily climbs. With both TIF and tax abatement, ROI turns positive by Year 7. Scaling to 10% of all rent-burdened households demand high capital and a long horizon. In practice, smaller rollouts, 1% to 3%, would lower the initial cost and accelerate time to breakeven. These scaled deployments would still deliver measurable affordability gains and offer faster validation for public-private models. The takeaway is clear: this approach is financially viable, especially when paired with modest policy support. It absorbs early losses and delivers long-term returns without relying on unrealistic rent inflation. The structure holds at scale—and it only gets stronger when deployed strategically.

### Geospatial Optimization:

To prioritize 80/20 development sites, we apply a composite scoring model that evaluates each neighborhood's viability based on affordability need, transit access, zoning compatibility, and infrastructure readiness. Each neighborhood is assigned a normalized score  $S_i$ :

$$S_i = \frac{((w_1 \times R_i) + (w_2 \times T_i) + (w_3 \times Z_i) + (w_4 \times I_i)) - 0.60}{0.05}$$

$R_i$ : Rent burden: the percentage of renters spending over 30% of income on housing (HUD, n.d.)

$T_i$ : Transit access score, defined by proximity from neighborhood center to closest BRT or Metrorail transit stop (within 0.25 miles = 1, within 1 mile = 0.5)

$Z_i$ : Zoning compatibility, binary value (1 = multifamily allowed by-right under Miami 21, 0 = not allowed) (City of Miami, n.d.)

$I_i$ : Infrastructure readiness, defined by access to water, sewer, and road connectivity (requires GIS shapefile confirmation)

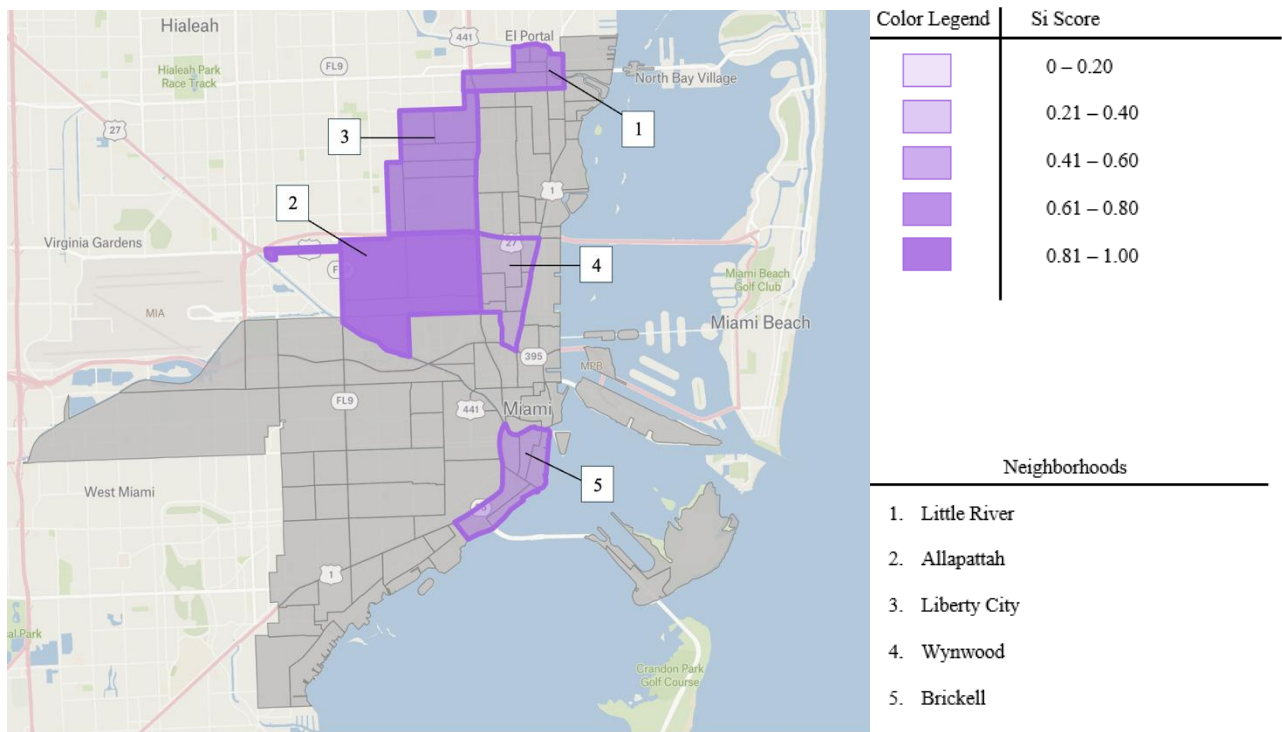
$w_1 \dots w_4$ : Weights reflecting policy priorities; for this model: 0.4, 0.3, 0.2, 0.1, respectively.

Each variable is normalized (0–1 scale) to ensure score comparability. Weights reflect the goal of maximizing affordability impact while ensuring project feasibility.

Neighborhoods such as Little River, Allapattah, and Liberty City consistently score high. For example, Little River exhibits: An exceptionally high  $R_i$  score, found by comparing the AMI of each neighborhood to its median rent prices, with an average of 56% residents being considered rent burdened. Transit access earned a score of 1 as Little River is accessible via numerous BRT or Metrorail transit lines within 0.25 miles of the neighborhoods center. Furthermore, this neighborhood earned a  $T_i$  score of 1, resulting from its zoning compatibility with multifamily developments per the Miami 21 code, and an  $I_i$  score of 1 in credit to its connection to sewer, water, and road lines (City of Miami, n.d.). This framework ensures that limited housing resources are allocated where they will have the greatest measurable impact. It validates financial feasibility by aligning development with real-world constraints and supports policy alignment through transparent, spatially grounded decision-making.

### Geospatial Map

The below choropleth map is a visual representation of our geospatial optimization. It's scaled from values 0 to 1 with 0 representing no compatibility with the 80/20 blueprint and 1 being perfect compatibility. Our map utilizes 5 different neighborhoods in Miami to illustrate rent burdens in different neighborhoods with varying average median incomes.



Neighborhood	$R_i$	$T_i$	$Z_i$	$I_i$	$S_i$
Little River	0.401	1	1	1	0.7604
Allapattah	0.809	1	0.5	1	0.8236
Liberty City	0.408	1	1	1	0.7632
Wynwood	0.566	1	0	1	0.6264
Brickell	0.33	1	1	1	0.732

## Section 5: Implementation Strategy

### Miami City Council Proposal

Dear City Council,

We are writing to propose a solution to one of the most rampant problems in Miami: the affordable housing crisis and lack of residential aimed housing. In recent years, the real estate and rental market in Miami has increased exponentially with the average rental price being 3,200\$ per month for a 2-bedroom apartment. This stark increase has left many vulnerable residents with huge financial burdens and stress with housing. As such, we are proposing the 80/20 blueprint to combat this problem. When establishing the 80/20 blueprint, we highly recommend approaching it in a phased rollout:

1. Establish incentive frameworks (density bonuses, tax abatements).
2. Launch two pilot developments in Liberty city and Allapattah.
3. Create a Housing Equity Fund pooling private-public contributions.
4. Implement oversight through an Independent Housing Monitor.
5. Scale over five years, emphasizing transit corridor development.

Our blueprint is formatted to allow rescaling and editing to fit changing needs. Furthermore, anticipated barriers (zoning, developer reluctance, funding, community opposition) are addressed through incentive alignment and community engagement strategies. Additionally, our modeling accounts for damage resulting from unforeseen catastrophic events, such as hurricanes and flash flooding, resulting from climate resilience every 10 years, more accurately covering associated future costs.

We strongly believe that by utilizing the 80/20 blueprint, Miami can reduce the financial burden on low-income renters, increase rental availability, and maintain a long-term reliable solution to the housing crisis. In addition to this, our solution provides the most feasible option due to its return on investment for developers, scalability and flexibility, geospatial optimization, and fast paced implementation over a 5-year time.

Sincerely,

\*\*\* and \*\*\*

## Section 6: Career Research

### Edward Glaeser

Edward Glaeser is an American economist and is the Chairman of the Department of Economics at Harvard University. Glaeser is extremely well versed in many topics within economics and is strong advocate for the housing affordability crisis nationwide. He first received his A.B. from Princeton University in 1988 and his Ph.D. in Economics from the University of Chicago in 1992 and has since been teaching at Harvard University.

Throughout his career, Glaeser has been widely regarded for his work as a proactive urban affairs scholar who openly speaks on problems related to the housing affordability crisis and policies related to it as well. Glaeser has published dozens of papers, podcasts, and books on topics of cities, economic growth, law, and government role. Aside from teaching, Glaeser is also a senior fellow at the Manhattan Institute which is a nonprofit conservative think tank which focuses on issues involving domestic policy and urban affairs.

As a Harvard Professor, Glaeser plays numerous roles ranging from teaching his classes to things such as advising, employing research, handling profession developments and more. According to Glassdoor (2024), the median pay for professors teaching at Harvard University is 203k dollars. This career has a projected growth rate of 8% from 2024 to 2034.

### Michael Swerdlow

Micheal Swerdlow, founder of Swerdlow Group, is an American real estate developer based in Miami, Fl. Swerdlow Group, which was founded in 1987, is a leader in real estate development with more than 30 million square feet worth of projects valued at 10\$ billion in their portfolio. As the head of the group, Michael Swerdlow has years of expertise in large-scale development and is also a strong believer in providing affordable housing.

Sawyers Walk is one of Swerdlow's most recent projects in Miami and was finished early last year. Upon its completion it was marked as one of the largest affordable senior living communities in the USA

built within the last decade, providing homes to many seniors. Sawyers Walk features 578 residential units specifically for low-income seniors, a group Swerdlow thought of as particularly vulnerable, with each unit including updated appliances and amenities. Furthermore, Swerdlow has continued with his advocacy to help the housing crisis and has recently proposed a 3\$ billion project that would supply more than 5,000 affordable apartments for Miami.

As a real estate developer, Swerdlow's job is heavily involved in things such as land acquisition, construction management, obtaining permits, and sourcing funding along with many other things. This job often requires the developer to oversee the process start to finish and often build the entire development from scratch. According to Glassdoor, the average real estate developer can expect a median salary of 224K/yr as of 2024 (Glassdoor). In addition to this, per the Bureau of Labor Statistics, this job has a projected growth of 3% over the next 10 years.

### **Section 7: Thesis Defense**

The 80/20 Blueprint strategically embeds affordability into new developments and addresses economic mismatches identified through rigorous mathematical modeling. Geospatial and financial analyses confirm feasibility, demonstrating scalability to reduce Miami's housing cost burden significantly.

#### **Model Strengths**

1. Due to the phased rollout implementation of our plan, this solution can be achieved over a feasible amount of time, 5 years in this case. Additionally, after the initial implementation of the 80/20 blueprint further developments in the future could potentially cost less and take less time to install.
2. The Geospatial Optimization section of our modeling targets the most vulnerable neighborhoods in Miami that could benefit from the 80/20 blueprint. By implementing the mixed-income developments where necessary we can also avoid ghettoing neighborhoods and isolating low-income or poverty-stricken areas. This integration will ultimately allow the community to remain socioeconomically diverse.

3. Feasibility modeling shows that the project can operate without subsidies while still maintaining a positive ROI for approximately 30 years. When subsidies such as TIF or tax abatements are applied, that window extends to 40 years. This reinforces the model's flexibility—demonstrating it can succeed on both a publicly supported and unsubsidized foundation.
4. Our model factors in both a yearly maintenance budget alongside potential costs associated with the frequent natural disasters Florida is prone to. This includes but is not limited to events such as tropical storms, hurricanes, flash flooding, etc. Every 10 years, our model accounts for potential unforeseen costs relayed to such events, resulting in a dip in the ROI during this time.

**Model Limitations**

1. Although our model will provide long-term housing affordability and availability it may be very costly to start in the beginning, presenting many financial burdens. Additionally, finding developers to invest may present numerous obstacles due to the nature of the project and developer interest as well.
2. Miami currently has a housing initiative under mayor Daniella Cava that is aiming to create more housing affordability and availability in the city. Due to this, we may face difficulties in getting our proposal passed on local and state scales.
3. One of the biggest factors of development is the acquirement of land and zoning permits. Currently the price of land per acre in Miami can cost upwards of several tens of thousands of dollars which will present huge challenges in acquiring enough land while still staying in budget. Additionally, zoning permits and restrictions may also hinder construction and development plans, causing unforeseen consequences.
4. While our geospatial optimization is able to strongly identify where the 80/20 plan is best suited, it could benefit from more accurate information on renters' burden and median income of individual neighborhoods. A city census would improve this help optimization significantly.

### **Section 8: Conclusion**

The affordability crisis in Miami, driven by economic and structural mismatches, necessitates integrated, data-driven solutions. The 80/20 Blueprint, validated by extensive modeling and supported by actionable strategies, provides a scalable and equitable framework essential for helping solve Miami's housing crisis. In credit to geospatial optimization, we are able to identify the neighborhoods who would most benefit from this blueprint, and the nature of 80/20's mixed income style will allow us to maintain a socioeconomic diversity within the city. Furthermore, the ROI of our modeling demonstrates not only an effective model but one that is profitable for developers as well, even without the influence of public subsidies to help fund the project.

Moreover, our model supports that over a five-year development alone, across 9,250 buildings, we could reduce Miami's rent-burdened population by over 10%, delivering both immediate and sustained economic relief for households affected by rent burden. In a complete view though, with implementing this approach we can not only provide relief to those affected by the housing crisis but also ensure a long-term stable solution that can be rescaled to fit future needs, overall ensuring a better future for all Miami residents.

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