



Legislation Text

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ADMINISTRATIVE TRANSMITTAL

DATE: August 19, 2015

TO: Mayor Margolis
Vice Mayor Greene
Councilman Willhite
Councilman Coates
Councilwoman Gerwig

FROM: Steven Koch

THRU: 
Paul Schofield

CC: Senior Staff
Legal
Awilda Rodriguez

RE: Single Family Owner and Rental Properties

In response to a Council request, code compliance data for single-family, owner-occupied properties and single-family, rental properties for fiscal years 2013 and 2014 was analyzed. There are an estimated 1,482 single-family, rental properties in Wellington. As Wellington has no formal count or registration program for single-family rental properties, the estimate is based upon three assumptions; (1) utility account holders for single family indicating they are renters, (2) owners with multiple homes in Wellington not homesteaded, and (3) homes owned by limited liability companies, limited partnerships, and other companies or corporations. Wellington currently has 17,744 total single-family homes. Below is the compiled information:

Single-Family Rental (estimated):

Properties:	1,482
Total Cases:	850 (58%)

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CLERK ☒ ATTORNEY ☒ STAFF ☒

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ADDRESSED TO _____

LOOKING: _____

Properties with multiple cases: 186 (13%)

Single-Family Owner-Occupied:

Properties: 16,262
Total Cases: 4,033 (25%)
Properties with multiple cases: 583 (4%)

Research indicates corporate ownership of single-family homes in Wellington is increasing. Currently, there are approximately 12 entities with multiple homes in Wellington totaling 228 units (approximately 15% of the total single-family, rental units. These units are purchased as an investment. The typical business plan is to rent the units until the housing market rebounds sufficiently to warrant the sale of the units. Below are corporations with multiple homes along with the respective number of code cases:

- | | |
|--------------------------------------|--------------------------|
| • 2012 A Property Holdings (5 homes) | no cases |
| • 2012 C Property Holdings (4 homes) | 2 code compliance case |
| • Broadtree Homes Florida (5 homes) | 1 code compliance case |
| • Champions Homes LLC (4 homes) | no cases |
| • Colfin AI FL 3 LLC (10 homes) | 8 code compliance cases |
| • IH2 Property Florida LP (61 homes) | 26 code compliance cases |
| • IH3 Property Florida LP (60 homes) | 8 code compliance cases |
| • IH4 Property Florida LP (17 homes) | 2 code compliance cases |
| • L&T Estates LLC (5 homes) | no cases |
| • Southern Property Mgmt (5 homes) | no cases |
| • SRP SUB (5 Homes) | 22 code compliance cases |
| • THR (25 Homes) | 17 code compliance cases |