
The State of Florida's Housing 2008

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INTRODUCTION

This study is a compendium of facts on Florida's housing. The data highlight the tremendous diversity in housing characteristics across the state, particularly between the 39 urban counties and the 28 rural counties, as well as between coastal and non-coastal counties. The characteristics of Florida's housing reflect the characteristics of the state's population.

In the first part of the report, property appraiser data files are used to examine Florida's housing stock. First the housing stock is separated into three broad categories: single-family housing, condominiums, and multi-family housing, which are further separated into complexes with two to nine units and complexes with ten or more units. This separation highlights the difference between the rural, urban, and coastal counties. Single-family housing units dominate, but condominiums are an important source of housing in some coastal counties. Other broad trends are discussed in this section including the total number of units, the median age of units, and the median sales price of units in each county. The coastal and large urban counties tend to have the largest number of units and the highest median sales prices when compared to the rest of the state.

The issue of housing affordability is examined in the next section. The most affordable housing is generally located in rural counties in the interior and northern part of the state. In general, the least affordable counties are either coastal counties or located in major metropolitan areas.

The report then examines how the sales volume and real median sales price has changed between 2006 and 2007 for both single-family housing and condominiums.

The next section looks at the housing supply and the real median single-family and real median condominium sales price for each metropolitan statistical area (MSA) and the four non-metropolitan areas. The section also examines the individual counties that make up multi-county MSAs and/or non-metropolitan areas, and looks at the differences in those counties.

The final section examines the impact of new residential construction in Florida in 2007. This section estimates looks at the number and value of new single-family and multi-family homes built in Florida in 2007, and their impact on the Florida economy. Specifically, this section examines the impact on output, earnings, and employment.

FLORIDA'S HOUSING SUPPLY

Florida's housing stock includes single-family units, multifamily units, and mobile homes. Although all three types of housing units are represented, the housing inventory is dominated by the single-family home. About 56 percent of the state's single-family housing stock is located in four major metropolitan areas: Jacksonville, Miami-Fort Lauderdale-Pompano Beach, Orlando-Kissimmee, and Tampa-St. Petersburg-Clearwater. Although not a type of structure, condominium housing is an important housing category in some areas of the state. The Miami-Fort Lauderdale-Pompano Beach MSA alone has 55.3 percent of the state's condominiums. Significant concentrations of condominiums are also found in Collier, Lee, Pinellas, and Sarasota Counties. Clearly, condominiums tend to be a coastal phenomenon. By contrast, mobile or manufactured housing is largely a rural, inland phenomenon.

Data Description

To understand and analyze Florida's stock of housing, tax assessment records from the 67 county property appraisers are examined. From all 67 counties, the Shimberg Center extracts data on the four major categories of residentially coded parcels: single-family, mobile home, condominium, and multi-family housing, which is further divided into multi-family housing with 9-or-less units and multi-family housing with 10-or-more units. This results in a database that contains information on residential parcels of land and most residential structures in Florida including: parcel identification; land use code (vacant residential, single-family, condominium, etc.); total assessed value; assessed land value; year in which structure was built; square footage of the structure; parcel size; date and price of the two most recent sales; ad valorem tax jurisdiction; homestead exemption; and location of the property by section, township, and range. The database contains most but not all residential structures, excluding (1) residential structures located on land that is not residentially coded, such as residential structures located on land that has an agriculture coding or residential structures that have a commercial coding (2) manufactured housing not classified as real property (this problem is discussed in more detail later in the report) and (3) structures that are not one of the four major residential land use categories examined. The data, unless otherwise noted, are for the preliminary tax roll year 2008.

Use of the individual county property appraiser data allows us to reasonably compare housing characteristics in the counties with each other. However, there are gaps and limitations in these Department of Revenue (DOR) data sets. Gaps occur because in some counties, certain fields of data are not included in the records or are missing for specific property types. For example, in many counties the year built information and/or square footage is missing for condominiums¹ and/or multi-family units.

The sales data also has some limitations. In a few cases only one year of sales data is reported. Limitations on the data can occur for two reasons. First, only the two most recent sales prices and year of those sales are reported. Any time a parcel sells, the older of the two sales is lost. If one examines the county sales history, for every county the number of sales has increased over time, and there are two potential explanations for this observation. The first is that sales really have increased over time, and the second is that this increased frequency is just a statistical anomaly due to properties selling multiple times, eliminating the older records. In an attempt to overcome this problem, we have merged sales data from the previous eight roll years (2000, 2001, 2002, 2003, 2004, 2005, 2006, and 2007) with the current preliminary roll year (2008). The use of the preliminary tax roll allows us to report 2007 sales data covering the entire year. The combination of the different roll years allows us to capture more sales for each parcel and should increase the accuracy of the sales price time series. While this change makes the sales price and number of sales time series more accurate, the decreasing number of sales is still partially a remnant of the ways the sales are reported to use. As we add more roll years to the dataset, this problem should decrease in significance.

A second limitation in the data is that definitions vary somewhat across counties; an example of this is square footage. Property appraisers calculate and use more than one measurement of square footage in their appraisal process. Thus, this characteristic can vary

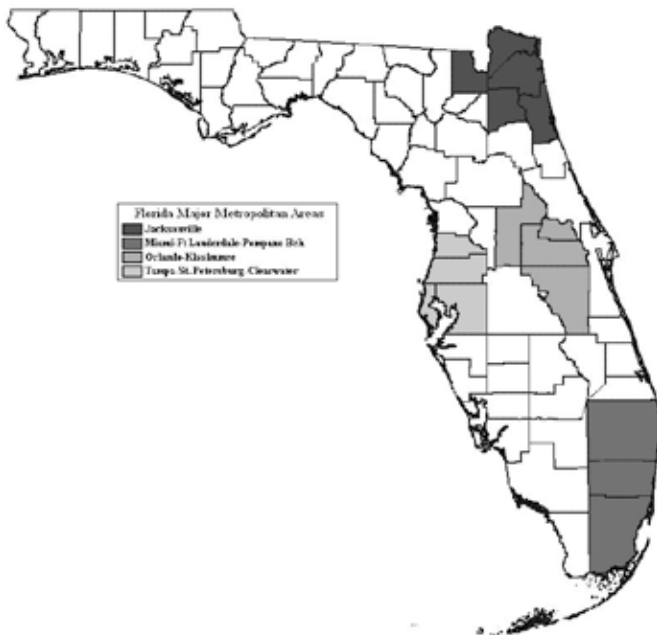
across county and possibly over time within the county. Another reason square footage can vary is the presence of multiple buildings on a parcel, which show up in the value for square footage field.²

Another problem that has to be addressed when creating the database is that the data must be cleaned. For example, any sales that are determined to be a “non-arms-length” transaction (by the DOR transaction code) are deleted. Additionally, any observations with obvious mispricing (due to data entry or other error) or which are not considered a sale for purposes of the report are deleted. For example, the older of two recent sale prices for a newly constructed home is usually the sale of the lot; a price not comparable to the sale price after the home has been constructed. Finally, data entry problems exist that have required the development of screening rules to eliminate information that falls outside reasonable boundaries.

Despite these problems, the property appraiser data provides information on Florida's housing stock that is not otherwise available. For example, decennial Census data, because of delays due to its release and the fact that it is only conducted once a decade, means that variables such as median housing prices may be dated and less than accurate. The Census is also subject to inaccuracies in evaluating housing unit characteristics because it relies on the evaluation by the occupants for estimates of numerous variables such as property value and age. Other sources, while current and valuable are subject to limitations of geographic coverage or amount of information available.³

The following section describes the existing single-family housing stock in Florida. Subsequent sections provide detailed information on the condominium market and the multifamily housing market. Although manufactured housing accounts for a significant portion of residential housing units in many rural counties, we are unable to describe and discuss Florida's manufactured housing stock because comprehensive, accurate data are not available from the property appraiser data at our disposal. Accurate data on manufactured housing is difficult to obtain for several reasons. First, a manu-

Figure 1: Florida's 4 Major Metropolitan Areas



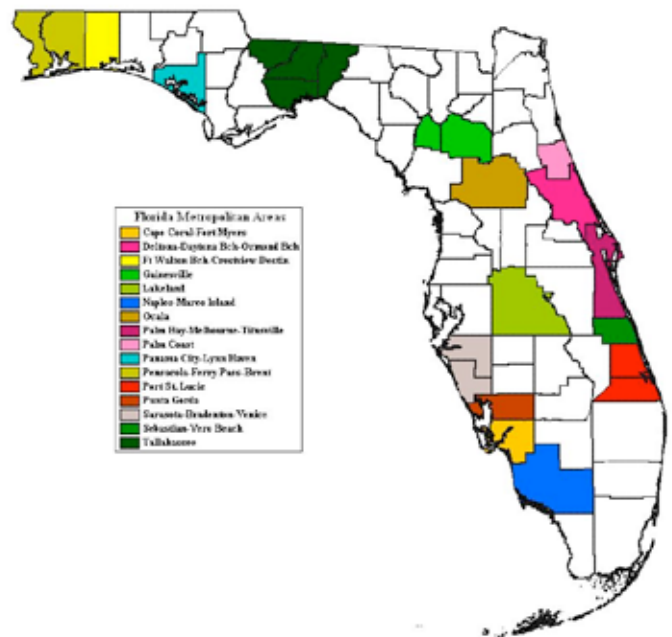
factured home is only classified as real property if the owner owns both the home and the lot. It is these homes that are included in the property appraiser files. Other manufactured housing, perhaps the larger share, is located on rented sites and carries a tag from the Division of Motor Vehicles.⁴

Geography

The housing data is examined at the county level and the metropolitan statistical areas (MSAs) level. A MSA is an area with a high degree of social and economic integration, a population of 100,000 or more, and contains at least one city of 50,000 or more.

The MSA is named after its central city or cities. Florida has 20 MSAs that contain 39 of its 67 counties.

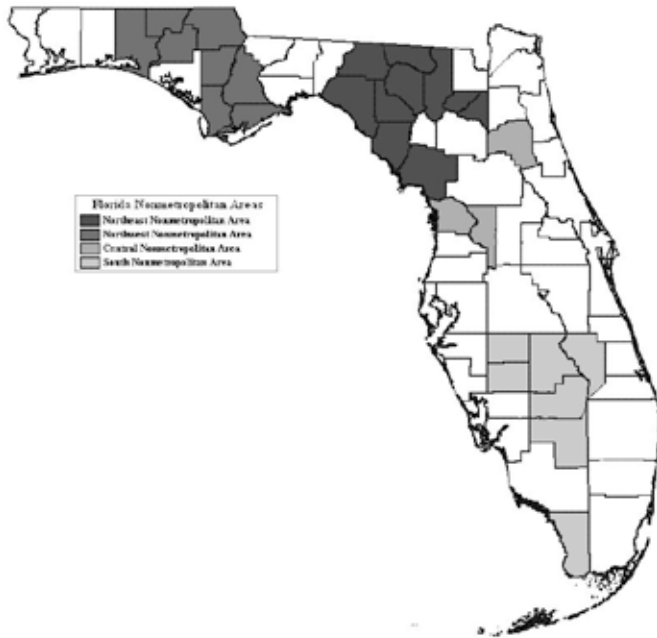
Figure 2: Florida's Remaining 16 Metropolitan Areas



The state's 20 metropolitan areas (MSAs) are further divided into “major” metropolitan areas (4 MSAs) and “other” metropolitan areas (16 MSAs). The four major MSAs are Miami-Ft. Lauderdale-Pompano Beach, Jacksonville, Orlando-Kissimmee, and Tampa-St. Petersburg-Clearwater. As Figure 1 shows, a total of sixteen counties make up the four major MSAs. The 16 remaining MSAs include twenty-three counties, which are shown in Figure 2.

A total of 39 of Florida's 67 counties are therefore found in metropolitan areas, with the remaining 28 being non-metropolitan.⁵ These remaining 28 counties are further categorized, as shown in Figure 3, into four regional groups: Northwest, Northeast, Central, and South, according to categories used by the University of Florida's Bureau of Economic and Business Research.

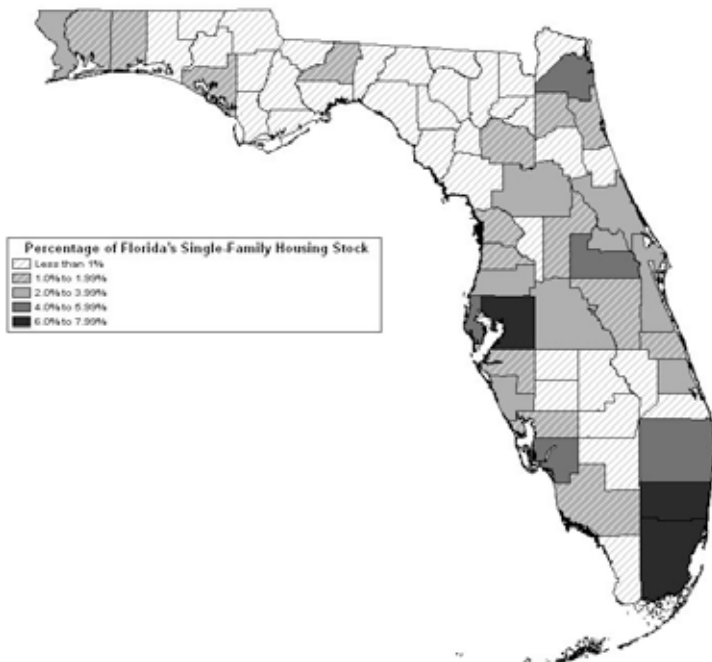
Figure 3: Florida's 4 Non-Metropolitan Areas



Single-Family Housing⁶

Summary data by county, with aggregations to metropolitan and state totals, are included in Table 1. There are 4.64 million single-family housing units in the state of Florida and the total assessed value of these units is \$894.4 billion. A total of 73.2% of these units are occupied by their owner; the remaining units are renter-occupied. The number of single-family sales in 2007 totaled 202,704, which is equal to approximately 4.4 percent of the total

Figure 4: Percentage of Florida's Single-Family Housing Stock



single-family housing stock in this state.⁷ The median 2007 single-family sales price was \$240,000.

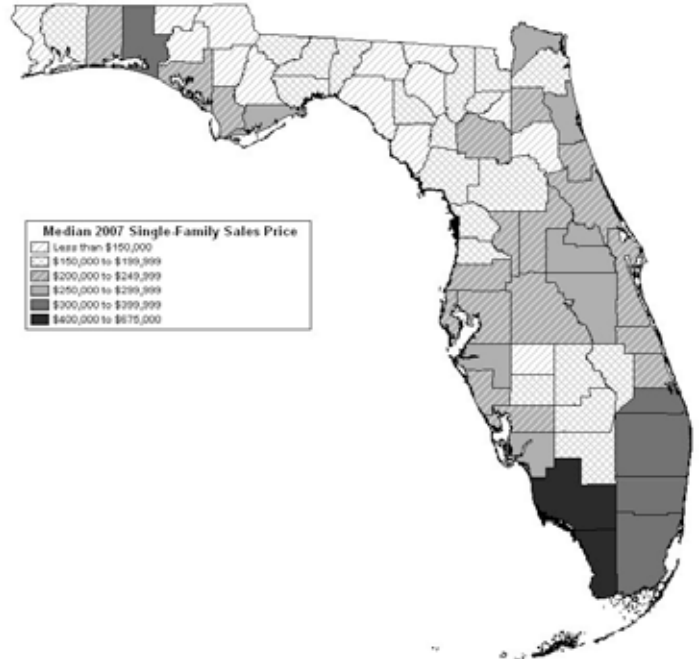
As shown in Figure 4, Florida's housing is geographically concentrated.

The four major MSAs contain approximately 2.6 million single-family units and these units comprise about 56 percent of the total housing stock in the state. Twenty-nine percent of the major MSA total, comprising nearly 16.4 percent of the state, is found in the Tampa-St. Petersburg-Clearwater MSA (which we will refer to as Tampa Bay). The Orlando-Kissimmee MSA has almost 22 percent of the major MSA total, representing 12.11 percent of the state's single-family stock, the Jacksonville MSA has 8.1 percent of the state total, and the Miami-Fort Lauderdale-Pompano Beach MSA represents 19.3 percent of the state total.

The 16 other MSAs contain 37.96 percent of the state's single-family housing stock, while the 28 non-metropolitan counties contain only 6.13 percent. The non-metropolitan counties show the extremes of population densities in the state. For example, Lafayette County has only 924 single-family units. Other counties with less than 2,000 units include Glades, Liberty and Union County.

Counties with the largest number of sales transactions in 2007 are, as expected, the largest counties in population. Approximately 54 percent of the single-family transactions in the state in 2007 were in the major MSA counties. Another 40 percent of all sales in 2007 were in the other MSA counties, while the remaining 6 percent were in the non-metropolitan counties.

Figure 5: Median 2007 Single-Family Sales Price



The highest single-family median sales prices in 2007 were in Monroe (\$675,000), Collier (\$425,000), Palm Beach (\$369,972), and Miami-Dade (\$365,000) Counties. Other counties with median sales prices above \$250,000 include Broward, Franklin, Lee Manatee, Martin, Nassau, Orange, Osceola, Seminole, St. John's, and Walton County.

As shown in Figure 5, the sales price data further illustrate the differences between urban and rural counties and between coastal

Table 1. Single-Family Housing Stock

County	Total Units	% of State	% Owner Occupied	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index	Number of Sales in 2007	% of State	Median 2007 Sales Price	Turnover Rate
Florida	4,638,900	100.00%	73.19%	\$894,395.64	100.00%	\$1,152,419.59	100.00%	1985	1.00	202,704	100.00%	\$240,000	4.37%
Jacksonville, FL MSA													
Baker County	3,850	0.08%	81.71%	\$405.19	0.05%	\$523.00	0.05%	1995	0.55	223	0.11%	\$189,000	5.79%
Clay County	52,760	1.14%	79.65%	\$8,065.23	0.90%	\$9,949.86	0.86%	1992	0.68	2,843	1.40%	\$215,500	5.39%
Duval County	243,641	5.25%	75.69%	\$36,256.82	4.05%	\$47,582.71	4.13%	1980	1.23	12,256	6.05%	\$189,000	5.03%
Nassau County	19,316	0.42%	73.91%	\$4,155.13	0.46%	\$5,113.36	0.44%	1994	0.59	1,085	0.54%	\$254,200	5.62%
St. Johns County	55,996	1.21%	75.89%	\$15,219.22	1.70%	\$18,819.07	1.63%	1997	0.45	3,904	1.93%	\$289,650	6.97%
MSA Total	375,563	8.10%	76.25%	\$64,101.59	7.17%	\$81,988.00	7.11%	1987	0.91	20,311	10.02%	\$211,500	5.41%
Miami-Fort Lauderdale-Pompano Beach, FL MSA													
Broward County	370,835	7.99%	78.64%	\$87,755.40	9.81%	\$121,771.40	10.57%	1980	1.23	14,364	7.09%	\$330,000	3.87%
Miami-Dade County	310,525	6.69%	79.42%	\$76,383.81	8.54%	\$123,751.04	10.74%	1969	1.73	9,451	4.66%	\$365,000	3.04%
Palm Beach County	215,373	4.64%	77.80%	\$69,025.87	7.72%	\$88,889.27	7.71%	1980	1.23	6,937	3.42%	\$369,972	3.22%
MSA Total	896,733	19.33%	78.71%	\$233,165.08	26.07%	\$334,411.71	29.02%	1978	1.32	30,752	15.17%	\$350,000	3.43%
Orlando-Kissimmee, FL MSA													
Lake County	88,329	1.90%	71.86%	\$14,958.59	1.67%	\$17,403.41	1.51%	1996	0.50	4,761	2.35%	\$236,800	5.39%
Orange County	275,826	5.95%	71.23%	\$54,902.85	6.14%	\$68,046.29	5.90%	1990	0.77	15,350	7.57%	\$280,000	5.57%
Osceola County	79,470	1.71%	56.41%	\$14,946.07	1.67%	\$17,489.37	1.52%	1997	0.45	5,456	2.69%	\$262,850	6.87%
Seminole County	118,017	2.54%	78.20%	\$22,224.80	2.48%	\$29,003.24	2.52%	1985	1.00	5,773	2.85%	\$260,000	4.89%
MSA Total	561,642	12.11%	70.70%	\$107,032.31	11.97%	\$131,942.31	11.45%	1990	0.77	31,340	15.46%	\$265,000	5.58%
Tampa-St. Petersburg-Clearwater, FL MSA													
Hernando County	60,192	1.30%	72.67%	\$7,943.50	0.89%	\$9,466.34	0.82%	1989	0.82	2,658	1.31%	\$179,900	4.42%
Hillsborough County	312,280	6.73%	77.31%	\$49,511.48	5.54%	\$61,906.49	5.37%	1984	1.05	9,154	4.52%	\$233,450	2.93%
Passco County	141,559	3.05%	72.82%	\$20,285.35	2.27%	\$24,228.69	2.10%	1986	0.95	7,731	3.81%	\$205,100	5.46%
Pinellas County	245,628	5.29%	77.80%	\$40,405.86	4.52%	\$53,912.94	4.68%	1968	1.77	6,876	3.39%	\$209,000	2.80%
MSA Total	759,659	16.38%	76.26%	\$118,146.19	13.21%	\$149,514.45	12.97%	1981	1.18	26,419	13.03%	\$212,000	3.48%
Major Metropolitan Area Total	2,593,597	55.91%	75.90%	\$522,445.16	58.41%	\$697,856.47	60.56%			108,822	53.69%		4.20%
Cape Coral-Fort Myers, FL MSA													
Lee County	197,003	4.25%	62.87%	\$45,548.46	5.09%	\$53,416.55	4.64%	1994	0.59	10,566	5.21%	\$262,500	5.36%
Deltona-Daytona Beach-Ormond Beach, FL MSA													
Volusia County	152,572	3.29%	75.01%	\$22,327.19	2.50%	\$29,237.91	2.54%	1984	1.05	5,799	2.86%	\$200,000	3.80%
Fort Walton Beach-Crestview-Destin, FL MSA													
Okaloosa County	60,874	1.31%	69.23%	\$10,201.45	1.14%	\$12,682.80	1.10%	1985	1.00	2,839	1.40%	\$200,800	4.66%

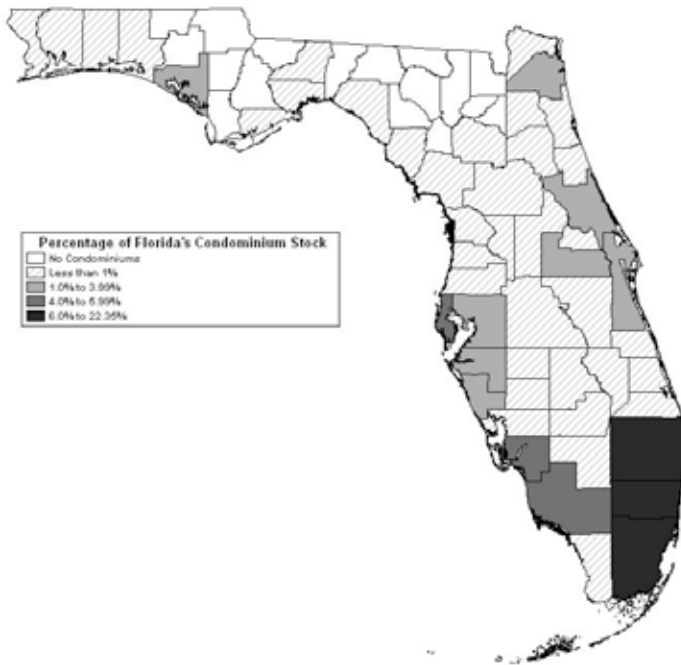
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	1,760,739	37.96%	70.30%	321,860	35.99%	393,573	34.15%	81,810	40.36%	4,65%
Remaining Metropolitan Area Total										
Northeast Non-metropolitan Area										
Bradford County	5,468	0.12%	74.40%	\$488.72	0.05%	\$615.78	0.05%	1,41	0.07%	\$135,000
Columbia County	12,420	0.27%	74.67%	\$1,298.13	0.15%	\$1,603.65	0.14%	1,14	0.26%	\$161,200
Dixie County	2,716	0.06%	61.78%	\$214.90	0.02%	\$273.65	0.02%	1,41	0.03%	\$117,650
Hamilton County	2,019	0.04%	69.49%	\$131.99	0.01%	\$171.61	0.01%	1,64	0.02%	\$96,000
Lafayette County	924	0.02%	71.43%	\$75.16	0.01%	\$101.22	0.01%	1,36	0.01%	\$161,000
Levy County	7,304	0.16%	71.65%	\$861.50	0.10%	\$1,146.18	0.10%	1,14	0.11%	\$150,000
Madison County	3,027	0.07%	68.45%	\$204.45	0.02%	\$275.95	0.02%	1,91	0.03%	\$111,750
Suwannee County	5,790	0.12%	72.71%	\$527.11	0.06%	\$696.84	0.06%	1,18	0.09%	\$129,500
Taylor County	5,347	0.12%	63.10%	\$453.20	0.05%	\$538.64	0.05%	1,14	0.06%	\$88,750
Union County	1,251	0.03%	76.42%	\$96.00	0.01%	\$121.38	0.01%	1,23	0.02%	\$159,500
Non-Metro Total	46,266	1.00%	71.17%	\$4,351.16	0.49%	\$5,544.90	0.48%	1,415	0.70%	\$145,000
Northwest Non-metropolitan Area										
Calhoun County	2,584	0.06%	73.41%	\$156.82	0.02%	\$193.46	0.02%	1,36	0.04%	\$95,200
Franklin County	6,187	0.13%	41.44%	\$2,016.50	0.23%	\$2,364.51	0.21%	1,09	0.05%	\$295,000
Gulf County	6,044	0.13%	49.07%	\$1,181.01	0.13%	\$1,387.70	0.12%	0,95	0.09%	\$217,500
Holmes County	3,307	0.07%	74.33%	\$194.24	0.02%	\$218.94	0.02%	1,50	0.04%	\$89,900
Jackson County	10,390	0.22%	71.18%	\$717.93	0.08%	\$854.04	0.07%	1,50	0.10%	\$124,250
Liberty County	1,220	0.03%	69.51%	\$73.20	0.01%	\$94.73	0.01%	1,50	0.01%	\$121,000
Walton County	20,274	0.44%	47.44%	\$7,409.25	0.83%	\$8,168.70	0.71%	0,50	0.44%	\$334,650
Washington County	4,666	0.10%	69.40%	\$332.90	0.04%	\$374.20	0.03%	1,14	0.05%	\$115,000
Non-Metro Total	54,672	1.18%	56.67%	\$12,081.85	1.35%	\$13,656.28	1.19%	1,675	0.83%	\$229,900
Central Non-metropolitan Area										
Citrus County	52,220	1.13%	73.86%	\$6,606.23	0.74%	\$8,031.39	0.70%	0,82	1.01%	\$163,000
Putnam County	16,491	0.36%	69.58%	\$1,653.66	0.18%	\$2,272.74	0.20%	1,23	0.21%	\$135,000
Sumter County	33,296	0.72%	69.86%	\$4,992.96	0.56%	\$5,769.99	0.50%	0,23	1.75%	\$220,950
Non-Metro Total	102,007	2.20%	71.87%	\$13,252.85	1.48%	\$16,074.12	1.39%	0,64	2.97%	\$195,000
South Non-metropolitan Area										
DeSoto County	5,457	0.12%	70.26%	\$594.67	0.07%	\$800.07	0.07%	1,23	0.07%	\$160,000
Glades County	1,698	0.04%	57.18%	\$177.67	0.02%	\$221.45	0.02%	1,23	0.02%	\$160,000
Hardee County	4,037	0.09%	74.36%	\$296.51	0.03%	\$384.27	0.03%	1,41	0.07%	\$129,900
Hendry County	5,496	0.12%	69.51%	\$634.06	0.07%	\$825.89	0.07%	1,18	0.08%	\$174,100
Highlands County	32,136	0.69%	67.21%	\$3,655.78	0.41%	\$4,751.53	0.41%	0,91	0.66%	\$158,000
Monroe County	25,459	0.55%	52.03%	\$14,204.94	1.59%	\$17,680.01	1.53%	1,14	0.45%	\$675,000
Okeechobee County	7,336	0.16%	69.34%	\$841.37	0.09%	\$1,051.32	0.09%	1,09	0.12%	\$159,900
Non-Metro Total	81,619	1.76%	63.17%	\$20,405.01	2.28%	\$25,714.53	2.23%	1,00	1.47%	\$199,900
Non-metropolitan Area Total	284,564	6.13%	66.34%	\$50,090.88	5.60%	\$60,989.83	5.29%	12,072	5.96%	\$4,24%

and non-coastal counties. The highest mean prices in 2007 are in coastal counties, several of which are not major urban counties (for example, Monroe). At the other extreme, counties with the lowest mean house prices are generally rural, slow growing, and located in the interior or panhandle of the state.

Condominiums

Figure 6: Percentage of Florida's Condominium Stock



The role of condominiums in providing housing in a county is another indicator of the differences in housing stock across counties. Table 2 contains summary information on the state's stock of condominiums. As expected, condominiums are an important source of housing in coastal counties where a number of retirees live, but not in interior counties. Summing across counties indicates that there were 1,795,428 condominiums in the state in 2007, and 41.32 percent of these units are owner-occupied, much less than the 73 percent owner-occupied percentage found in the single-family stock. A total of 993,097 units, or 55.3 percent of condominium units in the state, are located in the Miami-Fort Lauderdale-Pompano beach MSA. Figure 6 shows the geographical distribution of condominiums across the state. In total, the non-MSA counties have less than 1.7 percent of the total condominiums in the state, and almost 80 percent of these are found in two counties: Monroe and Walton. Other coastal metropolitan counties have a much smaller stock of condominium units than the three southeast counties, but condominiums still play a major role in the provision of housing in those counties. For example, Collier County's 94,733 condominium units far exceed the 75,791 single-family housing units in the county. Condominium units also exceed single-family units in Palm Beach County.

Discussion of the characteristics of condominiums in the state is limited by the lack of data in a number of the data fields in some counties. These fields include year built, age, and price. The following description is based on the available data.

The number of condominium sales in the state totaled 97,969 units in 2007. Of these 26.5 percent occurred in Miami-Dade County, 13.2 percent in Palm Beach County, and 12.8 percent in Broward County. These three southeast counties accounted for about 52.5 percent of all condominium transactions in the state. Figure 7 shows the median sales prices for condominiums vary widely across counties. The median price of condominium units sold in the state in 2007 was \$225,000. Counties with median sales prices at/or above \$400,000 were Franklin (\$550,000), Flagler (\$495,000), Monroe (\$440,000), Escambia (410,000), and Bay (\$400,000). The relatively high price of portions of the condominium stock in Florida appears to reflect the steep premium paid for the ocean accessibility that is an attribute of many condominiums in coastal settings and the retirement clientele for the units.

Multi-family Housing

The use of the 2008 preliminary county property appraiser data used in this report allows us to report for the first time the number of residential units in the multifamily rental structures for many of the counties. We divide the multifamily stock, consistent with the appraiser data, into two categories: complexes with less than 10 units and complexes with 10 or more units.

Table 3 contains summary information on the state's stock of multifamily properties containing fewer than 10 units. There are about 153,500 multifamily properties that contain fewer than 10 units in the state of Florida, and these multi-family units contain at a minimum around 322,000 residential units. Approximately 64 percent of these are found in the four major metropolitan areas, with another 32 percent located in other metropolitan areas. Only 3.8 percent of these small multifamily complexes are found in non-MSA counties. Twenty percent of these units are found in Miami-Dade County. Only eleven of the non-MSA counties have more than 100 such complexes, with Monroe having almost 44 percent

Figure 7: Median 2007 Condominium Sales Price

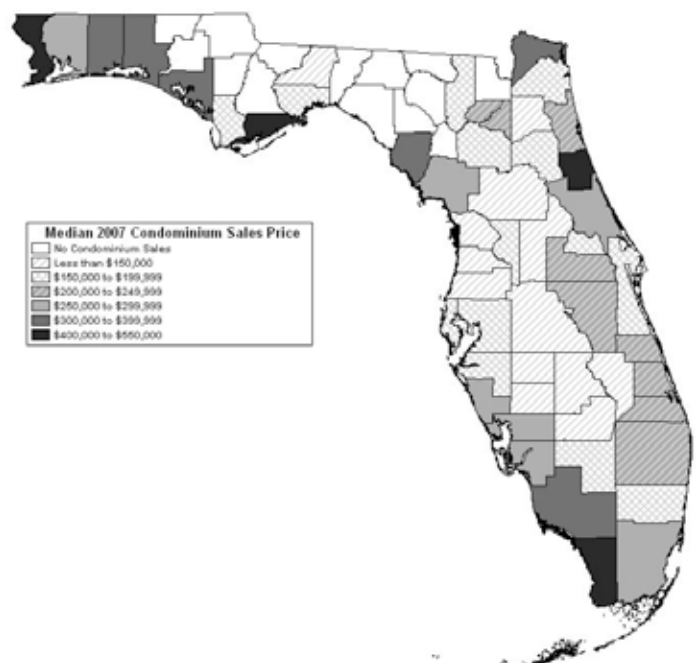


Table 2. Condominium Stock⁸

	County	Total Units	% of State	% Owner Occupied	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Average Age	Number of Sales in 2007	% of State	Median 2007 Sales Price	Turnover Rate
Florida		1,795,428	100.00%	41.32%	\$362,557.92	100.00%	\$404,759.52	100.00%	(\$)	97,969	100.00%	\$225,000	5.46%
Jacksonville, FL MSA	Baker County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Clay County	2,265	0.13%	38.94%	\$234.69	0.06%	\$244.14	0.06%	2002	429	0.44%	\$120,600	18.94%
	Duval County	27,193	1.51%	38.12%	\$4,554.37	1.26%	\$4,836.45	1.19%	2005	3,355	3.42%	\$165,200	12.34%
	Nassau County	3,833	0.21%	15.81%	\$1,569.33	0.43%	\$1,646.18	0.41%	(\$)	181	0.18%	\$369,900	4.72%
	St. Johns County	14,098	0.79%	24.86%	\$3,281.90	0.91%	\$3,480.89	0.86%	(\$)	831	0.85%	\$212,000	5.89%
MSA Total		47,389	2.64%	32.41%	\$9,640.30	2.66%	\$10,207.65	2.52%	(\$)	4,796	4.90%	\$169,000	10.12%
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	263,147	14.66%	47.51%	\$39,306.77	10.84%	\$44,754.55	11.06%	(\$)	12,537	12.80%	\$199,900	4.76%
	Miami-Dade County	401,201	22.35%	47.13%	\$90,833.64	25.05%	\$107,254.05	26.50%	(\$)	25,912	26.45%	\$265,000	6.46%
	Palm Beach County	328,749	18.31%	52.93%	\$61,451.38	16.95%	\$69,868.00	17.26%	1985	12,956	13.22%	\$249,550	3.94%
MSA Total		993,097	55.31%	49.15%	\$191,591.79	52.84%	\$221,876.60	54.82%	(\$)	51,405	52.47%	\$243,900	5.18%
Orlando-Kissimmee, FL MSA	Lake County	2,884	0.16%	52.25%	\$527.13	0.15%	\$570.05	0.14%	1986	144	0.15%	\$129,200	4.99%
	Orange County	67,514	3.76%	22.31%	\$12,900.24	3.56%	\$13,335.77	3.29%	(\$)	5,958	6.08%	\$202,700	8.82%
	Osceola County	13,276	0.74%	9.51%	\$4,524.29	1.25%	\$4,546.86	1.12%	2000	1,410	1.44%	\$220,000	10.62%
	Seminole County	15,936	0.89%	37.98%	\$1,899.93	0.52%	\$2,101.77	0.52%	1985	1,691	1.73%	\$165,000	10.61%
MSA Total		99,610	5.55%	23.98%	\$19,851.60	5.48%	\$20,554.45	5.08%	(\$)	9,203	9.39%	\$197,000	9.24%
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	752	0.04%	48.01%	\$53.65	0.01%	\$62.79	0.02%	1987	28	0.03%	\$117,500	3.72%
	Hillsborough County	44,130	2.46%	39.59%	\$5,882.30	1.62%	\$6,344.78	1.57%	1988	3,707	3.78%	\$179,900	8.40%
	Passo County	12,438	0.69%	42.02%	\$1,080.20	0.30%	\$1,220.77	0.30%	1983	532	0.54%	\$112,100	4.28%
	Pinellas County	103,831	5.78%	45.61%	\$16,291.09	4.49%	\$18,505.76	4.57%	1979	4,535	4.63%	\$159,000	4.37%
MSA Total		161,151	8.98%	43.70%	\$23,307.24	6.43%	\$26,134.10	6.46%	1981	8,802	8.98%	\$165,800	5.46%
Major Metropolitan Area Total		1,301,247	72.48%	45.94%	\$244,390.93	67.41%	\$278,772.81	68.87%		74,206	75.74%		5.70%

⁸ (*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year-built entries

Cape Coral-Fort Myers, FL MSA	Lee County	83,101	4.63%	28.90%	\$18,834.36	5.19%	\$19,719.82	4.87%	1994	4,475	4.57%	\$250,700	5.39%
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	30,303	1.69%	24.82%	\$6,415.67	1.77%	\$6,786.10	1.68%	(\$)	1,185	1.21%	\$257,500	3.91%
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	13,394	0.75%	8.86%	\$4,138.98	1.14%	\$4,217.72	1.04%	(\$)	505	0.52%	\$370,000	3.77%
Gainesville, FL MSA	Alachua County Gilchrist County	7,341	0.41%	34.61%	\$795.62	0.22%	\$822.26	0.20%	1992	931	0.95%	\$162,000	12.68%
MSA Total		7,341	0.41%	34.61%	\$795.62	0.22%	\$822.26	0.20%	1992	931	0.95%	\$162,000	12.68%
Lakeland, FL MSA	Polk County	8,297	0.46%	33.82%	\$728.54	0.20%	\$807.65	0.20%	(\$)	346	0.35%	\$112,000	4.17%
Naples-Marco Island, FL MSA	Collier County	94,733	5.28%	29.58%	\$30,774.21	8.49%	\$33,270.17	8.22%	1991	3,028	3.09%	\$310,000	3.20%
Ocala, FL MSA	Marion County	6,772	0.38%	58.99%	\$550.44	0.15%	\$647.91	0.16%	1987	389	0.40%	\$119,700	5.74%
Palmdale-Melbourne-Titusville, FL MSA	Brevard County	34,834	1.94%	34.99%	\$5,417.37	1.49%	\$6,064.00	1.50%	1985	1,897	1.94%	\$172,500	5.45%
Palm Coast, FL MSA	Flagler County	4,508	0.25%	19.94%	\$1,642.70	0.45%	\$1,677.77	0.41%	(\$)	360	0.37%	\$495,000	7.99%
Panama City-Lynn Haven, FL MSA	Bay County	19,899	1.11%	5.34%	\$4,563.88	1.26%	\$4,609.40	1.14%	(\$)	1,348	1.38%	\$400,000	6.77%
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County Santa Rosa County	8,912	0.50%	15.51%	\$2,543.39	0.70%	\$2,590.72	0.64%	1987	357	0.36%	\$410,000	4.01%
MSA Total		10,500	0.58%	15.84%	\$2,970.21	0.82%	\$3,032.30	0.75%	1986	406	0.41%	\$364,950	3.87%
Port St. Lucie, FL MSA	Martin County St. Lucie County	14,564	0.81%	42.37%	\$2,104.52	0.58%	\$2,362.23	0.58%	1979	579	0.59%	\$200,000	3.98%
MSA Total		30,175	1.68%	36.14%	\$4,761.57	1.31%	\$5,222.07	1.29%	1982	1,145	1.17%	\$217,000	3.79%
Punta Gorda, FL MSA	Charlotte County	15,426	0.86%	26.21%	\$2,983.40	0.82%	\$3,120.16	0.77%	1987	1,044	1.07%	\$288,250	6.77%
Sarasota-Bradenton-Venice, FL MSA	Manatee County	30,548	1.70%	41.04%	\$5,290.42	1.46%	\$5,804.00	1.43%	1982	1,249	1.27%	\$189,800	4.09%

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Sarasota County	55,438	3.09%	36.87%	\$15,359.77	4.24%	\$16,653.54	4.11%	1982	3,050	3.11%	\$279,450	5.50%
MSA Total	85,986	4.79%	38.35%	\$20,650.20	5.70%	\$22,457.55	5.55%	1982	4,299	4.39%	\$238,000	5.00%
Indian River County	14,787	0.82%	36.37%	\$3,065.99	0.85%	\$3,301.99	0.82%	1984	750	0.77%	\$220,000	5.07%
Sebastian-Vero Beach, FL MSA												
Gadsden County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Jefferson County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Leon County	3,800	0.21%	19.47%	\$403.45	0.11%	\$408.71	0.10%	2001	392	0.40%	\$145,000	10.32%
Wakulla County	279	0.02%	27.96%	\$44.84	0.01%	\$46.54	0.01%	(\$)	10	0.01%	\$172,500	3.58%
MSA Total	4,079	0.23%	20.05%	\$448.29	0.12%	\$455.25	0.11%	2002	402	0.41%	\$145,000	9.86%
Remaining Metropolitan Area Total	464,135	25.85%	200.98%	108,741	29.99%	116,212	28.71%		22,510	22.98%		4.85%
Northeast Non-metropolitan Area												
Bradford County	21	0.00%	80.95%	\$1.90	0.00%	\$2.98	0.00%	(*)	1	0.00%	\$210,000	4.76%
Columbia County	45	0.00%	64.44%	\$3.66	0.00%	\$4.05	0.00%	1980	1	0.00%	\$179,000	2.22%
Dixie County	134	0.01%	3.73%	\$37.50	0.01%	\$37.50	0.01%	2006	28	0.03%	\$350,000	20.90%
Hamilton County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Lafayette County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Levy County	240	0.01%	6.25%	\$52.48	0.01%	\$53.42	0.01%	1993	6	0.01%	\$297,000	2.50%
Madison County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Stuwannee County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Taylor County	92	0.01%	3.26%	\$24.62	0.01%	\$24.74	0.01%	(\$)	0	0.00%	\$0	0.00%
Union County	33	0.00%	3.03%	\$2.09	0.00%	\$2.09	0.00%	(\$)	1	0.00%	\$220,000	3.03%
Non-Metro Total	565	0.03%	12.39%	\$122.25	0.03%	\$124.77	0.03%	1997	37	0.04%	\$330,000	6.55%
Northwest Non-metropolitan Area												
Calhoun County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Franklin County	222	0.01%	2.25%	\$55.71	0.02%	\$56.13	0.01%	2006	11	0.01%	\$550,000	4.95%
Gulf County	77	0.00%	3.90%	\$24.78	0.01%	\$25.19	0.01%	1988	4	0.00%	\$190,500	5.19%
Holmes County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Jackson County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Liberty County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Walton County	13,572	0.76%	5.18%	\$4,505.78	1.24%	\$4,560.54	1.13%	(\$)	583	0.60%	\$385,400	4.30%
Washington County	8	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	(*)	0	0.00%	\$0	0.00%
Non-Metro Total	13,879	0.77%	5.12%	\$4,586.27	1.26%	\$4,641.87	1.15%	(\$)	598	0.61%	\$385,400	4.31%

Central Non-metropolitan Area	Citrus County	1,680	0.09%	34.05%	\$181.00	0.05%	\$202.81	0.05%	1985	76	0.08%	\$130,000	4.52%
	Putnam County	198	0.01%	17.17%	\$36.32	0.01%	\$38.95	0.01%	1993	7	0.01%	\$196,000	3.54%
Non-Metro Total	Sumter County	272	0.02%	28.68%	\$24.74	0.01%	\$24.84	0.01%	(\$)	27	0.03%	\$165,000	9.93%
		2,150	0.12%	31.81%	\$242.06	0.07%	\$266.60	0.07%	1985	110	0.11%	\$150,000	5.12%
South Non-metropolitan Area	DeSoto County	607	0.03%	44.15%	\$58.07	0.02%	\$63.96	0.02%	1998	18	0.02%	\$122,450	2.97%
	Glades County	185	0.01%	23.24%	\$8.93	0.00%	\$9.33	0.00%	(\$)	12	0.01%	\$35,000	6.49%
	Hardee County	215	0.01%	37.21%	\$11.10	0.00%	\$11.61	0.00%	1994	12	0.01%	\$50,700	5.58%
	Henry County	592	0.03%	11.82%	\$53.76	0.01%	\$54.88	0.01%	(\$)	16	0.02%	\$180,000	2.70%
	Highlands County	1,262	0.07%	37.80%	\$106.75	0.03%	\$121.32	0.03%	1984	47	0.05%	\$115,000	3.72%
	Monroe County	10,395	0.58%	14.79%	\$4,225.91	1.17%	\$4,469.13	1.10%	(\$)	393	0.40%	\$440,000	3.78%
	Okeechobee County	196	0.01%	18.37%	\$10.46	0.00%	\$11.13	0.00%	1978	10	0.01%	\$89,000	5.10%
	Non-Metro Total	13,452	0.75%	18.67%	\$4,474.98	1.23%	\$4,741.37	1.17%	(\$)	508	0.52%	\$340,000	3.78%
Non-metropolitan Area Total	30,046	1.67%	91.72%	\$9,425.57	2.60%	\$9,774.60	2.41%		1,253	1.28%		4.17%	

Table 3. Multi-Family Housing Stock with 9 or Less Units⁹

County	Total Units	% of State	Number of Residential Units	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index
Florida	153,556	100.00%	322,331	\$35,932.31	100.00%	\$39,276.65	100.00%	1972	1.00
Jacksonville, FL MSA									
Baker County	48	0.03%	NA	\$6.03	0.02%	\$6.03	0.02%	1999	0.23
Clay County	285	0.19%	304	\$52.83	0.15%	\$53.20	0.14%	1983	0.69
Duval County	4,373	2.85%	13,874	\$866.25	2.41%	\$927.63	2.36%	1961	1.31
Nassau County	372	0.24%	554	\$126.39	0.35%	\$138.18	0.35%	1985	0.63
St. Johns County	1,753	1.14%	NA	\$501.39	1.40%	\$663.37	1.69%	1982	0.71
MSA Total	6,831	4.45%	14,732	\$1,552.89	4.32%	\$1,788.40	4.55%	1971	1.03
Miami-Fort Lauderdale-Pompano Beach, FL MSA									
Broward County	18,528	12.07%	50,313	\$5,383.77	14.98%	\$5,874.35	14.96%	1966	1.17
Miami-Dade County	31,677	20.63%	86,022	\$10,209.52	28.41%	\$11,370.16	28.95%	1961	1.31
Palm Beach County	10,530	6.86%	27,522	\$2,463.86	6.86%	\$2,652.67	6.75%	1964	1.23
MSA Total	60,735	39.55%	163,857	\$18,057.16	50.25%	\$19,897.17	50.66%	1964	1.23
Orlando-Kissimmee, FL MSA									
Lake County	1,284	0.84%	3,525	\$190.83	0.53%	\$192.45	0.49%	1974	0.94
Orange County	4,947	3.22%	1,329	\$875.90	2.44%	\$913.97	2.33%	1980	0.77
Osceola County	942	0.61%	1,935	\$178.76	0.50%	\$182.31	0.46%	1984	0.66
Seminole County	1,581	1.03%	2,981	\$250.44	0.70%	\$270.76	0.69%	1982	0.71
MSA Total	8,754	5.70%	9,770	\$1,495.93	4.16%	\$1,559.50	3.97%	1981	0.74
Tampa-St. Petersburg-Clearwater, FL MSA									
Hernando County	472	0.31%	1,204	\$69.62	0.19%	\$70.85	0.18%	1986	0.60
Hillsborough County	4,693	3.06%	13,728	\$773.08	2.15%	\$792.91	2.02%	1979	0.80
Pasco County	3,814	2.48%	5,425	\$486.70	1.35%	\$564.46	1.44%	1974	0.94
Pinellas County	12,826	8.35%	33,012	\$2,755.41	7.67%	\$3,164.93	8.06%	1952	1.57
MSA Total	21,805	14.20%	53,369	\$4,084.82	11.37%	\$4,593.14	11.69%	1967	1.14
Major Metropolitan Area Total	98,125	63.90%	241,728	\$25,190.80	70.11%	\$27,838.22	70.88%		
Cape Coral-Fort Myers, FL MSA	8,102	5.28%	18,428	\$1,675.59	4.66%	\$1,757.04	4.47%	1984	0.66

⁹ (*) – Less than 25 Observations, (\$) – Less than 2/3 of observations have valid year built entries

Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	11,066	7.21%	NA	\$1,451.89	4.04%	\$1,654.08	4.21%	1984	0.66
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	751	0.49%	2,762	\$156.38	0.44%	\$157.60	0.40%	1977	0.86
Gainessville, FL MSA	Alachua County	1,642	1.07%	4,822	\$236.50	0.66%	\$239.44	0.61%	1980	0.77
MSA Total	Gilchrist County	9	0.01%	18	\$1.86	0.01%	\$1.86	0.00%	(*)	(*)
		1,651	1.08%	4,840	\$238.36	0.66%	\$241.30	0.61%	1980	0.77
Lakeland, FL MSA	Polk County	4,331	2.82%	NA	\$488.09	1.36%	\$494.72	1.26%	1980	0.77
Naples-Marco Island, FL MSA	Collier County	1,984	1.29%	NA	\$562.61	1.57%	\$578.70	1.47%	1974	0.94
Ocala, FL MSA	Marion County	1,195	0.78%	3,476	\$208.64	0.58%	\$211.83	0.54%	1982	0.71
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	2,950	1.92%	7,935	\$646.55	1.80%	\$725.02	1.85%	1964	1.23
Palm Coast, FL MSA	Flagler County	921	0.60%	974	\$181.39	0.50%	\$184.53	0.47%	2002	0.14
Panama City-Lynn Haven, FL MSA	Bay County	864	0.56%	2,156	\$165.22	0.46%	\$170.77	0.43%	1985	0.63
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	1,848	1.20%	NA	\$227.95	0.63%	\$236.47	0.60%	1977	0.86
MSA Total	Santa Rosa County	643	0.42%	1,555	\$82.68	0.23%	\$83.86	0.21%	1983	0.69
		2,491	1.62%	1,555	\$310.62	0.86%	\$320.33	0.82%	1980	0.77
Port St. Lucie, FL MSA	Martin County	975	0.63%	NA	\$192.30	0.54%	\$206.91	0.53%	1978	0.83
MSA Total	St. Lucie County	1,457	0.95%	3,713	\$190.34	0.53%	\$194.62	0.50%	1969	1.09
		2,432	1.58%	3,713	\$382.64	1.06%	\$401.53	1.02%	1973	0.97
Punta Gorda, FL MSA	Charlotte County	1,153	0.75%	2,898	\$242.26	0.67%	\$251.13	0.64%	1985	0.63
Sarasota-Bradenton-Venice, FL MSA	Manatee County	4,425	2.88%	10,135	\$987.50	2.75%	\$1,070.00	2.72%	1972	1.00
MSA Total	Sarasota County	2,194	1.43%	4,998	\$535.63	1.49%	\$551.42	1.40%	1968	1.11
		6,619	4.31%	15,133	\$1,523.13	4.24%	\$1,621.42	4.13%	1972	1.00
Sebastian-Vero Beach, FL MSA	Indian River County	804	0.52%	NA	\$140.13	0.39%	\$143.91	0.37%	1977	0.86

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Tallahassee, FL MSA		32	0.02%	602	\$16.78	0.05%	\$16.78	0.04%	1998.5	0.24
Gadsden County		19	0.01%	119	\$3.98	0.01%	\$4.03	0.01%	(*)	(*)
Jefferson County		2,112	1.38%	5,603	\$364.37	1.01%	\$369.29	0.94%	1978	0.83
Leon County		80	0.05%	121	\$13.60	0.04%	\$13.77	0.04%	2005	0.06
Wakulla County		2,243	1.46%	6,445	\$398.73	1.11%	\$403.87	1.03%	1978	0.83
MSA Total		49,557	32.27%	70,315	8,772	24.41%	9,318	23.72%		
Remaining Metropolitan Area Total										
Northeast Non-metropolitan Area										
Bradford County		10	0.01%	29	\$0.68	0.00%	\$0.71	0.00%	(*)	(*)
Columbia County		221	0.14%	776	\$34.17	0.10%	\$34.58	0.09%	1982	0.71
Dixie County		1	0.00%	2	\$0.10	0.00%	\$0.10	0.00%	(*)	(*)
Hamilton County		16	0.01%	198	\$6.03	0.02%	\$6.04	0.02%	(*)	(*)
Lafayette County		5	0.00%	NA	\$0.60	0.00%	\$0.60	0.00%	(*)	(*)
Levy County		69	0.04%	NA	\$9.49	0.03%	\$10.34	0.03%	1986	0.60
Madison County		252	0.16%	522	\$24.80	0.07%	\$29.65	0.08%	1972	1.00
Suwannee County		46	0.03%	NA	\$3.55	0.01%	\$3.58	0.01%	1980	0.77
Taylor County		20	0.01%	NA	\$9.28	0.03%	\$9.28	0.02%	(*)	(*)
Union County		2	0.00%	1	\$0.63	0.00%	\$0.63	0.00%	(*)	(*)
Non-Metro Total		642	0.42%	1,528	\$89.32	0.25%	\$95.50	0.24%	1979	0.80
Northwest Non-metropolitan Area										
Calhoun County		3	0.00%	50	\$2.16	0.01%	\$2.16	0.01%	(*)	(*)
Franklin County		18	0.01%	21	\$6.96	0.02%	\$6.97	0.02%	(*)	(*)
Gulf County		13	0.01%	2	\$4.87	0.01%	\$4.87	0.01%	(*)	(*)
Holmes County		6	0.00%	26	\$1.63	0.00%	\$1.63	0.00%	(*)	(*)
Jackson County		0	0.00%	NA	\$0.00	0.00%	\$0.00	0.00%	0	0.00
Liberty County		2	0.00%	6	\$0.07	0.00%	\$0.07	0.00%	(*)	(*)
Walton County		74	0.05%	83	\$15.55	0.04%	\$15.95	0.04%	1985	0.63
Washington County		14	0.01%	53	\$4.10	0.01%	\$4.10	0.01%	(*)	(*)
Non-Metro Total		130	0.08%	241	\$35.35	0.10%	\$35.74	0.09%	1987	0.57
Central Non-metropolitan Area										
Citrus County		479	0.31%	610	\$73.05	0.20%	\$75.11	0.19%	1989	0.51
Putnam County		129	0.08%	307	\$13.88	0.04%	\$14.44	0.04%	1977.5	0.84
Sumter County		157	0.10%	NA	\$19.99	0.06%	\$21.12	0.05%	(\$)	(\$)
Non-Metro Total		765	0.50%	917	\$106.92	0.30%	\$110.67	0.28%	1987	0.57
South Non-metropolitan Area										
DeSoto County		172	0.11%	302	\$23.00	0.06%	\$23.80	0.06%	1978	0.83
Glades County		48	0.03%	61	\$5.88	0.02%	\$5.96	0.02%	1981	0.74
Hardee County		228	0.15%	586	\$19.92	0.06%	\$24.01	0.06%	1975	0.91

Hendry County	424	0.28%	52	\$52.61	0.15%	\$60.55	0.15%	1975	0.91
Highlands County	766	0.50%	NA	\$80.96	0.23%	\$83.72	0.21%	1979	0.80
Monroe County	2,570	1.67%	6,385	\$1,535.63	4.27%	\$1,660.69	4.23%	1963	1.26
Okeechobee County	129	0.08%	216	\$19.67	0.05%	\$20.01	0.05%	1975	0.91
Non-Metro Total	4,337	2.82%	7,602	\$1,737.68	4.84%	\$1,878.74	4.78%	1970	1.06
Non-metropolitan Area Total	5,874	3.83%	10,288	\$1,969.26	5.48%	\$2,120.65	5.40%		

Table 4. Multi-Family Housing Stock with 10 or More Units¹⁰

County	Total Units	% of State	Number of Residential Units	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index
Florida	13,363	100.00%	686,546	\$48,674.20	100.00%	\$48,692.57	100.00%	1975	1.00
Jacksonville, FL MSA									
Baker County	2	0.01%	NA	\$1.97	0.00%	\$1.97	0.00%	(*)	(*)
Clay County	41	0.31%	1,268	\$243.07	0.50%	\$243.07	0.50%	1983	0.75
Duval County	521	3.90%	71,498	\$3,689.20	7.58%	\$3,689.33	7.58%	1978	0.91
Nassau County	21	0.16%	913	\$32.47	0.07%	\$33.41	0.07%	(*)	(*)
St. Johns County	40	0.30%	NA	\$161.04	0.33%	\$161.04	0.33%	1996.5	0.33
MSA Total	625	4.68%	73,679	\$4,127.76	8.48%	\$4,128.83	8.48%	1980	0.84
Miami-Fort Lauderdale-Pompano Beach, FL MSA									
Broward County	1,654	12.38%	79,882	\$6,400.64	13.15%	\$6,406.99	13.16%	1970	1.16
Miami-Dade County	3,253	24.34%	124,713	\$9,868.45	20.27%	\$9,870.86	20.27%	1966	1.28
Palm Beach County	705	5.28%	51,592	\$3,713.85	7.63%	\$3,714.58	7.63%	1973	1.06
MSA Total	5,612	42.00%	256,187	\$19,982.94	41.05%	\$19,992.43	41.06%	1968	1.22
Orlando-Kissimmee, FL MSA									
Lake County	142	1.06%	449	\$340.53	0.70%	\$340.56	0.70%	1986	0.66
Orange County	769	5.75%	20,897	\$5,255.96	10.80%	\$5,255.98	10.79%	1989	0.56
Osceola County	74	0.55%	332	\$472.89	0.97%	\$472.93	0.97%	1988	0.59
Seminole County	148	1.11%	28,707	\$1,893.75	3.89%	\$1,893.75	3.89%	1986	0.66
MSA Total	1,133	8.48%	50,385	\$7,963.13	16.36%	\$7,963.23	16.35%	1988	0.59
Tampa-St. Petersburg-Clearwater, FL MSA									
Hernando County	54	0.40%	459	\$120.87	0.25%	\$120.89	0.25%	1990	0.53
Hillsborough County	733	5.49%	91,281	\$4,895.34	10.06%	\$4,895.49	10.05%	1981	0.81
Pasco County	182	1.36%	NA	\$465.32	0.96%	\$465.32	0.96%	1988.5	0.58
Pinellas County	665	4.98%	44,477	\$2,256.73	4.64%	\$2,257.39	4.64%	1971	1.13
MSA Total	1,634	12.23%	136,217	\$7,738.26	15.90%	\$7,739.09	15.89%	1975	1.00
Major Metropolitan Area Total	9,004	67.38%	516,468	\$39,812.09	81.79%	\$39,823.57	81.79%		
Cape Coral-Fort Myers, FL MSA	173	1.29%	15,380	\$508.94	1.05%	\$508.94	1.05%	1984	0.72

¹⁰ (*) - Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year built entries

Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	516	3.86%	NA	\$770.28	1.58%	\$771.75	1.58%	1974	1.03
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	154	1.15%	4,991	\$231.52	0.48%	\$231.70	0.48%	1985	0.00
Gainesville, FL MSA	Alachua County	471	3.52%	31,125	\$1,056.99	2.17%	\$1,056.99	2.17%	1985.5	0.67
MSA Total	Gilchrist County	90	0.67%	195	\$8.81	0.02%	\$11.70	0.02%	1984	0.72
		561	4.20%	31,320	\$1,065.79	2.19%	\$1,068.69	2.19%	1985	0.69
Lakeland, FL MSA	Polk County	281	2.10%	NA	\$547.14	1.12%	\$547.26	1.12%	1981.5	0.80
Naples-Marco Island, FL MSA	Collier County	87	0.65%	37,120	\$575.27	1.18%	\$575.27	1.18%	1991	0.50
Ocala, FL MSA	Marion County	114	0.85%	1,576	\$319.08	0.66%	\$319.20	0.66%	1983	0.75
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	254	1.90%	20,075	\$755.21	1.55%	\$755.41	1.55%	1970.5	1.14
Palm Coast, FL MSA	Flagler County	9	0.07%	8	\$23.30	0.05%	\$23.30	0.05%	(*)	(*)
Panama City-Lynn Haven, FL MSA	Bay County	135	1.01%	3,390	\$264.48	0.54%	\$264.60	0.54%	1984	0.72
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	130	0.97%	NA	\$406.52	0.84%	\$406.52	0.83%	1981	0.81
	Santa Rosa County	60	0.45%	2,148	\$78.57	0.16%	\$78.57	0.16%	1983.5	0.73
MSA Total		190	1.42%	2,148	\$485.09	1.00%	\$485.09	1.00%	1983	0.75
Port St. Lucie, FL MSA	Martin County	57	0.43%	NA	\$145.55	0.30%	\$146.37	0.30%	1985	0.69
	St. Lucie County	65	0.49%	5,335	\$204.11	0.42%	\$204.13	0.42%	1985.5	0.67
MSA Total		122	0.91%	5,335	\$349.66	0.72%	\$350.50	0.72%	1985	0.69
Punta Gorda, FL MSA	Charlotte County	76	0.57%	1,995	\$83.15	0.17%	\$83.15	0.17%	1988	0.59
Sarasota-Bradenton-Venice, FL MSA	Manatee County	290	2.17%	12,302	\$605.90	1.24%	\$605.90	1.24%	2002	0.16
	Sarasota County	303	2.27%	2,014	\$479.44	0.99%	\$479.80	0.99%	1981	0.81
MSA Total		593	4.44%	14,316	\$1,085.34	2.23%	\$1,085.70	2.23%	1995	0.38
Sebastian-Vero Beach, FL MSA	Indian River County	44	0.33%	NA	\$124.54	0.26%	\$124.54	0.26%	1987	0.63

Tallahassee, FL MSA	40	0.30%	414	\$10.00	0.02%	\$10.03	0.02%	1979.5	0.86
Gadsden County	8	0.06%	95	\$2.25	0.00%	\$2.25	0.00%	(*)	(*)
Jefferson County	374	2.80%	25,118	\$1,224.40	2.52%	\$1,224.48	2.51%	1978	0.91
Leon County	7	0.05%	24	\$4.30	0.01%	\$4.30	0.01%	(*)	(*)
Wakulla County	429	3.21%	25,651	\$1,240.95	2.55%	\$1,241.05	2.55%	1979	0.88
MSA Total	3,738	27.97%	163,305	8,430	17.32%	8,436	17.33%		
Remaining Metropolitan Area Total									
Northeast Non-metropolitan Area									
Bradford County	19	0.14%	320	\$16.16	0.03%	\$16.16	0.03%	(*)	(*)
Columbia County	31	0.23%	1,222	\$31.33	0.06%	\$31.35	0.06%	1979	0.88
Dixie County	5	0.04%	8	\$1.53	0.00%	\$1.56	0.00%	(*)	(*)
Hamilton County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0.00
Lafayette County	1	0.01%	NA	\$1.28	0.00%	\$1.28	0.00%	(*)	(*)
Levy County	16	0.12%	NA	\$11.20	0.02%	\$11.21	0.02%	(*)	(*)
Madison County	21	0.16%	159	\$5.21	0.01%	\$5.26	0.01%	(*)	(*)
Suwannee County	13	0.10%	NA	\$9.85	0.02%	\$9.92	0.02%	(*)	(*)
Taylor County	1	0.01%	NA	\$2.47	0.01%	\$2.47	0.01%	(*)	(*)
Union County	12	0.09%	66	\$1.35	0.00%	\$1.35	0.00%	(*)	(*)
Non-Metro Total	119	0.89%	1,775	\$80.37	0.17%	\$80.55	0.17%	1980	0.84
Northwest Non-metropolitan Area									
Calhoun County	5	0.04%	18	\$0.70	0.00%	\$0.70	0.00%	(*)	(*)
Franklin County	27	0.20%	49	\$7.81	0.02%	\$8.02	0.02%	1980	0.84
Gulf County	9	0.07%	120	\$9.59	0.02%	\$9.59	0.02%	(*)	(*)
Holmes County	6	0.04%	72	\$3.11	0.01%	\$3.11	0.01%	(*)	(*)
Jackson County	97	0.73%	732	\$24.83	0.05%	\$24.83	0.05%	1985	0.69
Liberty County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0.00
Walton County	103	0.77%	264	\$41.44	0.09%	\$41.48	0.09%	1997	0.31
Washington County	2	0.01%	9	\$1.23	0.00%	\$1.23	0.00%	(*)	(*)
Non-Metro Total	249	1.86%	1,264	\$88.70	0.18%	\$88.96	0.18%	1987	0.63
Central Non-metropolitan Area									
Citrus County	35	0.26%	993	\$40.41	0.08%	\$40.41	0.08%	1990	0.53
Putnam County	30	0.22%	1,280	\$28.08	0.06%	\$28.08	0.06%	1986.5	0.64
Sumter County	39	0.29%	NA	\$9.99	0.02%	\$10.04	0.02%	1984	0.72
Non-Metro Total	104	0.78%	2,273	\$78.48	0.16%	\$78.52	0.16%	1988	0.59
South Non-metropolitan Area									
DeSoto County	41	0.31%	645	\$26.20	0.05%	\$26.20	0.05%	1989	0.56
Glades County	4	0.03%	22	\$1.13	0.00%	\$1.13	0.00%	(*)	(*)
Hardee County	11	0.08%	263	\$13.84	0.03%	\$13.84	0.03%	(*)	(*)

Hendry County	14	0.10%	NA	\$9.28	0.02%	\$9.28	0.02%	(*)	(*)
Highlands County	59	0.44%	NA	\$42.30	0.09%	\$42.30	0.09%	1985	0.69
Monroe County	16	0.12%	488	\$88.18	0.18%	\$88.18	0.18%	(*)	(*)
Okeechobee County	4	0.03%	43	\$3.87	0.01%	\$3.87	0.01%	(*)	(*)
Non-Metro Total	149	1.12%	1,461	\$184.81	0.38%	\$184.81	0.38%	1985	0.69
Non-metropolitan Area Total	621	4.65%	6,773	\$432.37	0.89%	\$432.85	0.89%		

of the non-MSA total. Other non-MSA counties with more than 100 properties were Columbia, Citrus, Putnam, DeSoto, Hardee, Hendry, Highlands, Madison, Sumter and Okeechobee Counties. These numbers again point to the differences that are observed between the urban, coastal counties and the rural, interior counties of Florida. As with condominium units, which are also likely found in multifamily structures, it is apparent that urban and coastal counties are the predominant settings for such structures while the rural and interior counties are characterized by a largely single-family housing stock.

Table 4 contains information on multifamily complexes with 10 or more units. With a total of 13,363 complexes in the state, there are about 9 percent as many of these larger complexes as there are of complexes with less than 10 units, but these complexes have at a minimum 686,500 residential units, or over twice as many residential units as the smaller multi-family complexes. A total of 24.3 percent of these larger complexes are located in Miami-Dade County, with 12 percent in Broward County and 12 percent in the Tampa Bay MSA. The four major MSAs contain approximately 67.4 percent of all complexes of this type. The other MSAs contain almost 28 percent of the state total, with Volusia, Alachua, and Leon Counties having more than 350 complexes. The Alachua and Leon numbers reflect the concentration of college students in those communities. Non-MSA counties contain only 4.6 percent of the state's stock of larger apartment complexes.

HOUSING AFFORDABILITY

The affordability of housing is an important issue nationally and in the state of Florida. Households are concerned about it because affordability affects their ability to become a homeowner, as well as the size and amenities of the home they are able to purchase. Real estate salespersons and other industry participants also are concerned, because the number of households able to afford the purchase of a home is an important determinant of single-family sales activity in their local markets. Housing affordability also has become an important public policy issue, as home ownership is viewed as being an important goal for both individual and societal reasons.

Three factors are the primary determinants of the affordability of housing. These are household income, housing prices, and mortgage rates. For a household considering homeownership, an additional factor is the rate of appreciation in housing prices. This chapter begins with a discussion of affordability using a homeownership cost index measure. It then investigates issues of housing affordability using a concept called cost burden.

Housing Affordability Index

One measure of housing affordability is the cost of homeownership, commonly conveyed through housing affordability indices. These indices generally indicate that affordability increased substantially towards the end of the last decade, primarily as a result of lower interest rates during that period. A housing affordability index for an area brings together the price and the income elements that contribute to housing affordability. The most common index construction method is that used by the National Association

of Realtors® (NAR). The NAR index measures the ability of the median income household in an area to purchase a median priced house. In addition to the median income and median house price in an area, index construction requires the current mortgage interest rate, assumptions about the down payment required to purchase the median price home, and the maximum percentage of household income that can be spent on housing. An index of 100 indicates the typical (median) household in the area has sufficient income to purchase a single-family home selling at the median price.¹¹ Median house prices are calculated from the DOR county property appraiser datasets. Median household incomes are purchased from Claritas.

Although important, median sale prices in a county or MSA do not alone determine housing affordability. A second important factor is the income of area residents. The highest household incomes in Florida are generally in the coastal counties that also contain many high priced housing units. However, median household incomes and single-family house prices in an area are only moderately correlated - which can lead to significant differences in housing affordability across counties and MSAs.

Our index construction method can be represented by the following formula:

$$\text{Affordability Index} = \frac{\text{Median household income}}{\text{Qualifying income}} \times 100$$

Qualifying income is defined as the income needed to qualify for a mortgage to finance an existing median-priced home. As an example, the median household income in the Alachua County in 200 is \$37,616, the median 2007 sales price of a single-family home is \$210,000, and the 30-year mortgage interest rate of 6.34 percent¹² yields a mortgage constant of 0.006021, the calculated affordability index is 63.18:

$$\begin{aligned} &= \frac{\$37,616}{4 \times 12 (0.95 \times \$210,000) \times 0.006021} \times 100 \\ &= \frac{\$37,616}{\$57,657} \times 100 \\ &= 63.18 \end{aligned}$$

The denominator is the annual mortgage payment, multiplied by 4, because the income needed to qualify for a 5 percent down, 6.41-percent, monthly payment loan is assumed to be four times the annual mortgage payment. This is equivalent to a household spending 25 percent of their monthly income on mortgage costs, and is consistent with the qualifying ratio used by residential mortgage lenders. The calculated index of 63.18 indicates that median household income in the area is 36.82% below the amount typically needed to qualify for the loan. The higher the calculated affordability index, the easier it is for a household in the area with median income to purchase a median-priced home, and the lower the affordability index, the harder it is for a household with the median income to purchase a median priced home.¹³

We calculate affordability indices (Table 5) for all counties in Florida. Our index calculations differ from those of the NAR because we use the property appraiser data as the source for home sales transaction prices rather than the Multiple Listing Service® used by the Realtors®, and our median income is household rather than family income. Our numbers are therefore not directly comparable, but do give an indication of relative affordability across the state.

Due to the manner in which Claritas calculates the median household income, the county-specific indices cannot be directly compared year-to-year, but the overall trends in the counties can be discussed. As can be seen in Table 5 the number of counties with an index value below 100 totaled sixty in 2007, an increase from 14 in 2003. These numbers point to a lessening of affordability in Florida between 2003 and 2007.

Table 6 ranks the affordability of each county. Sixty Florida counties had an affordability index below 100 in 2007. The most affordable counties are generally rural counties in the interior of the state, mostly in the north part of the state. It should be emphasized that most of the counties with the highest affordability indices also had fewer than 300 transactions in 2007. The small number of transactions is not surprising in small counties, but may be indicative of the level of competition in the market and therefore the lack of pressure on housing prices.

In interpreting the affordability indices for each county, several caveats should be considered. First, as a result of the limited sales transactions in some smaller counties, the median sale price may vary considerably from year-to-year. This fluctuation in the estimated median house price produces an exaggerated variability in the calculated affordability index. Second, the calculation of the index using median house prices and incomes may mask the distribution of affordability across the various income brackets within a county or MSA. For example, if house prices in a county tend to be tightly distributed around their median value, while incomes are more widely dispersed, then affordability problems will exist at the lower income ranges that are not identified by the affordability index. Thus, standard indices based on median house prices and median incomes are only one measure of housing affordability. What the affordability indices provide is an indication of the relative change in affordability within counties over time, and the relative affordability of housing across counties.

Another complaint that has been raised against the affordability index is that it assumes that the household has no other debt. However, many buyers carry some form of debt whether it is credit card debt, student loans, and/or car payments, and this debt reduces the affordability of the median priced home. In an effort to address some of the criticisms of the affordability index and make the potential buyer more realistic, the Shimberg Center is continuing to report our new measure of affordability based on work done by Stan Fitterman at the Florida Housing Coalition.¹⁴ This measure calculates the maximum sales price that a household can afford taking into account the cost of taxes, insurance, and assuming the household has some other debt burden besides their house payment. The following assumptions are used to calculate the maximum affordable single-family sales price. First, it is assumed that the monthly debt of the household is 15% of their income. Second, the household is assumed to make a 5% down payment. The tax rate is the county's total millage rate as reported in 2007 Florida Property Valuations and Tax Data. The remaining assumptions are the household takes

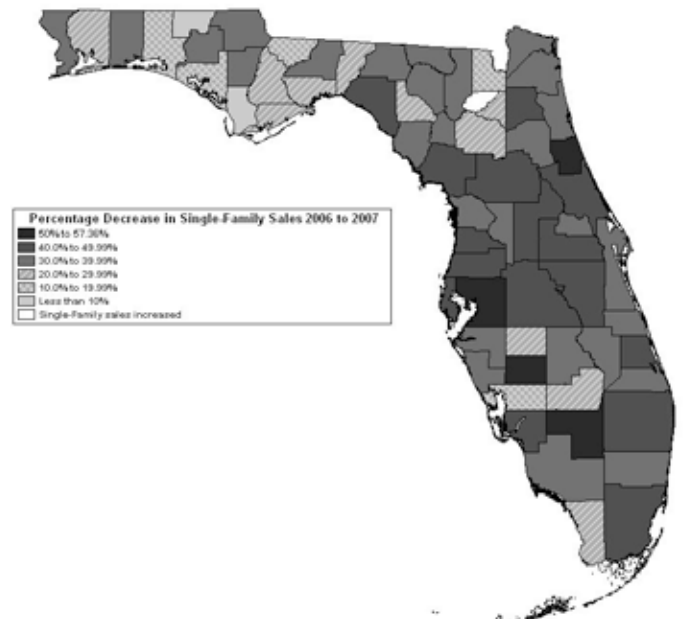
out a conventional 30 year loan with a 6.34% interest rate, and the annual cost of insurance is 1.25% the value of the home. The following tables report the number and percentage of single-family sales that are affordable for households making 70%, 100% and 130% of the 2007 HUD median family income for the respective county. These tables give a more detailed look at affordability for different households in each county and should help to contextualize the affordability index.

The 2007 Single-Family Home Market

As can be seen in Table 10, which shows the yearly change in real median sales prices between 2001 and 2007, the real median sales price for single-family homes decreased 6.64% between 2006 and 2007. For the second straight year, the number of single-family sales has decreased. The year to year change in the number of sales was 40.57% lower in 2007 than 2006, and this is on top of a 24.24% decrease between 2005 and 2006. All told, statewide single-family sales are down 55% since their 2005 peak.

Figure 8 shows how the number of single-family home sales

Figure 8: Percentage Decrease in Single-Family Sales 2006 to 2007



has changed across the state. Only Union County experienced an increase in single-family home sales between 2006 and 2007. Four counties experienced a drop of 50% more in sales, DeSoto, Flagler Hendry, and Hillsborough. Another thirteen counties experienced decreases between 40-49.99%. Another twenty-eight experienced decreases of 30-39.99%, and twelve experienced decreases of 20-29.99%. Finally, five counties experienced decreases between 10-19.99%, and two experienced decreases of less than 10%. No region of the state seems to have been more vulnerable than any other, although there does seem to be larger decreases in southern and central Florida than in the panhandle.

Table 5. County Affordability Index

Metropolitan Area	County	2003	2004	2005	2006	2007
Jacksonville, FL MSA	Baker County	158.14	132.63	106.24	87.92	88.00
	Clay County	137.85	117.63	106.50	86.33	93.47
	Duval County	118.82	106.70	97.31	85.55	88.97
	Nassau County	108.30	101.00	88.21	74.83	77.29
	St. Johns County	99.52	86.29	75.00	63.35	71.83
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	83.26	67.83	56.33	50.74	52.35
	Miami-Dade County	75.78	59.36	49.69	41.62	39.75
	Palm Beach County	77.14	61.93	50.82	47.67	49.06
Orlando-Kissimmee, FL MSA	Lake County	104.27	91.12	71.10	59.50	64.74
	Orange County	103.75	88.97	70.09	57.49	59.74
	Osceola County	108.42	86.47	65.80	55.73	58.37
	Seminole County	120.57	109.36	85.27	73.79	77.82
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	122.23	102.54	82.58	65.79	77.48
	Hillsborough County	112.96	98.13	81.91	68.96	72.57
	Pasco County	102.22	90.42	73.62	60.13	70.59
	Pinellas County	108.17	94.06	82.01	71.81	73.55
Cape Coral-Fort Myers, FL MSA	Lee County	96.69	86.68	66.91	59.72	65.46
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	109.55	95.46	78.48	66.23	73.34
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	133.77	108.88	87.72	81.90	90.39
Gainesville, FL MSA	Alachua County	94.28	79.76	71.35	61.31	63.18
	Gilchrist County	141.89	105.12	92.63	82.66	66.17
Lakeland, FL MSA	Polk County	125.35	108.51	89.49	66.49	70.92
Naples-Marco Island, FL MSA	Collier County	74.57	60.33	47.85	43.48	46.46
Ocala, FL MSA	Marion County	102.40	93.48	83.66	68.02	69.43
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	124.51	101.52	78.55	72.94	82.99
Palm Coast, FL MSA	Flagler County	125.24	101.65	78.18	64.79	75.71
Panama City-Lynn Haven, FL MSA	Bay County	106.89	90.23	74.46	70.48	74.99
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	130.64	120.25	103.24	97.16	100.49
	Santa Rosa County	131.91	113.43	86.26	85.96	90.48
Port St. Lucie, FL MSA	Martin County	78.39	64.31	56.49	49.61	55.51

	St. Lucie County	105.68	83.98	65.21	58.16	66.69
Punta Gorda, FL MSA	Charlotte County	106.44	88.70	68.26	68.43	70.72
Sarasota-Bradenton-Venice, FL MSA	Manatee County	83.21	67.00	54.89	49.79	55.89
	Sarasota County	100.26	86.08	69.71	63.25	70.61
Sebastian-Vero Beach, FL MSA	Indian River County	109.71	93.27	77.95	66.66	70.30
Tallahassee, FL MSA	Gadsden County	144.11	113.02	102.00	85.68	79.36
	Jefferson County	136.62	133.51	102.41	84.37	73.66
	Leon County	113.06	95.65	90.43	81.54	81.96
	Wakulla County	111.50	100.25	87.84	94.99	99.00
Northeast Non-metropolitan Area	Bradford County	157.97	137.45	116.69	95.84	102.14
	Columbia County	127.99	102.00	90.23	73.37	76.95
	Dixie County	149.29	107.10	90.77	100.99	91.54
	Hamilton County	136.00	114.40	116.53	97.18	104.19
	Lafayette County	132.72	156.13	96.62	85.03	73.54
	Levy County	131.26	94.50	82.00	70.52	74.97
	Madison County	185.01	135.71	135.67	107.68	98.05
	Suwannee County	150.16	132.05	95.45	80.95	93.81
	Taylor County	173.29	134.49	119.07	99.48	138.34
Union County	173.32	130.96	160.32	91.55	88.04	
Northwest Non-metropolitan Area	Calhoun County	182.15	137.66	138.73	122.08	113.79
	Franklin County	45.57	32.74	32.92	31.98	41.32
	Gulf County	67.49	51.25	47.39	64.18	59.17
	Holmes County	183.39	172.60	160.13	144.84	129.97
	Jackson County	155.75	133.34	125.69	108.53	99.86
	Liberty County	138.14	193.60	192.40	92.58	97.91
	Walton County	55.46	38.94	33.22	40.08	43.41
	Washington County	163.93	138.21	115.80	110.01	100.04
Central Non-metropolitan Area	Citrus County	135.39	110.02	87.16	74.38	79.02
	Putnam County	146.83	121.80	99.08	83.47	86.13
	Sumter County	99.56	75.96	69.26	60.10	61.65
South Non-metropolitan Area	DeSoto County	148.24	127.76	80.48	73.15	77.12
	Glades County	160.05	133.26	105.34	78.59	79.71
	Hardee County	190.14	152.75	146.30	112.84	93.20
	Hendry County	176.84	122.79	90.01	69.58	75.95
	Highlands County	141.62	121.22	88.44	71.88	76.72
	Monroe County	41.83	29.29	24.28	24.84	26.50
	Okeechobee County	124.89	98.84	85.38	69.70	77.79

Table 6. County Affordability Index and Rank

County	2007 Affordability	2007 Rank	
Taylor County	138.34	Most Affordable	38
Holmes County	129.97	2	39
Calhoun County	113.79	3	40
Hamilton County	104.19	4	41
Bradford County	102.14	5	42
Escambia County	100.49	6	43
Washington County	100.04	7	44
Jackson County	99.86	8	45
Wakulla County	99.00	9	46
Madison County	98.05	10	47
Liberty County	97.91	11	48
Suwannee County	93.81	12	49
Clay County	93.47	13	50
Hardee County	93.20	14	51
Dixie County	91.54	15	52
Santa Rosa County	90.48	16	53
Okaloosa County	90.39	17	54
Duval County	88.97	18	55
Union County	88.04	19	56
Baker County	88.00	20	57
Putnam County	86.13	21	58
Brevard County	82.99	22	59
Leon County	81.96	23	60
Glades County	79.71	24	61
Gadsden County	79.36	25	62
Citrus County	79.02	26	63
Seminole County	77.82	27	64
Okeechobee County	77.79	28	65
Hernando County	77.48	29	66
Nassau County	77.29	30	Least Affordable
DeSoto County	77.12	31	
Columbia County	76.95	32	
Highlands County	76.72	33	
Hendry County	75.95	34	
Flagler County	75.71	35	
Bay County	74.99	36	
Levy County	74.97	37	
Jefferson County	73.66		38
Pinellas County	73.55		39
Lafayette County	73.54		40
Volusia County	73.34		41
Hillsborough County	72.57		42
St. Johns County	71.83		43
Polk County	70.92		44
Charlotte County	70.72		45
Sarasota County	70.61		46
Pasco County	70.59		47
Indian River County	70.30		48
Marion County	69.43		49
St. Lucie County	66.69		50
Gilchrist County	66.17		51
Lee County	65.46		52
Lake County	64.74		53
Alachua County	63.18		54
Sumter County	61.65		55
Orange County	59.74		56
Gulf County	59.17		57
Osceola County	58.37		58
Manatee County	55.89		59
Martin County	55.51		60
Broward County	52.35		61
Palm Beach County	49.06		62
Collier County	46.46		63
Walton County	43.41		64
Franklin County	41.32		65
Miami-Dade County	39.75		66
Monroe County	26.50		Least Affordable

Table 7. Percentage of County Single-Family Sales Affordable at 70% of 2007 HUD Median Family Income

County	HUD 2007 Median Family Income	70% of HUD 2007 Median Family Income	Max Sales Price Affordable at 70% of Median	Number of Total Single-Family Sales Affordable at 70% of Median	Percentage of Total Single-Family Sales Affordable at 70% of Median
Alachua County	\$54,200	\$37,940	\$117,025	273	9.35
Baker County	\$51,000	\$35,700	\$113,471	27	12.11
Bay County	\$51,300	\$35,910	\$118,613	229	10.05
Bradford County	\$45,600	\$31,920	\$101,537	47	33.81
Brevard County	\$55,600	\$38,920	\$124,089	545	7.97
Broward County	\$58,400	\$40,880	\$127,195	65	0.45
Calhoun County	\$37,300	\$26,110	\$84,046	32	44.44
Charlotte County	\$49,800	\$34,860	\$114,032	223	9.03
Citrus County	\$42,800	\$29,960	\$96,787	240	11.75
Clay County	\$59,700	\$41,790	\$134,291	199	7.00
Collier County	\$63,900	\$44,730	\$147,621	185	5.36
Columbia County	\$41,800	\$29,260	\$93,071	88	16.60
Miami-Dade County	\$45,200	\$31,640	\$99,620	20	0.21
DeSoto County	\$40,400	\$28,280	\$91,692	25	18.52
Dixie County	\$36,400	\$25,480	\$80,939	20	33.33
Duval County	\$59,700	\$41,790	\$132,797	2,329	19.00
Escambia County	\$52,500	\$36,750	\$116,774	1,155	30.37
Flagler County	\$51,900	\$36,330	\$117,617	20	1.22
Franklin County	\$36,700	\$25,690	\$87,475	13	11.93
Gadsden County	\$58,200	\$40,740	\$129,038	109	26.14
Gilchrist County	\$54,200	\$37,940	\$120,170	14	25.00
Glades County	\$40,400	\$28,280	\$89,497	9	18.75
Gulf County	\$42,200	\$29,540	\$98,337	20	10.99
Hamilton County	\$35,600	\$24,920	\$80,159	13	30.95

Hardee County	\$37,800	\$26,460	\$83,555	39	28.47
Hendry County	\$40,500	\$28,350	\$90,457	16	9.76
Hernando County	\$53,900	\$37,730	\$120,307	373	14.03
Highlands County	\$41,300	\$28,910	\$93,262	200	15.03
Hillsborough County	\$53,900	\$37,730	\$117,169	421	4.60
Holmes County	\$40,100	\$28,070	\$91,630	38	50.67
Indian River County	\$54,100	\$37,870	\$121,962	187	6.87
Jackson County	\$42,500	\$29,750	\$97,504	75	35.38
Jefferson County	\$58,200	\$40,740	\$129,341	21	27.27
Lafayette County	\$40,900	\$28,630	\$92,320	7	29.17
Lake County	\$54,900	\$38,430	\$122,375	264	5.55
Lee County	\$54,700	\$38,290	\$122,571	304	2.88
Leon County	\$58,200	\$40,740	\$128,568	503	14.68
Levy County	\$35,800	\$25,060	\$81,311	28	12.90
Liberty County	\$40,000	\$28,000	\$89,724	12	41.38
Madison County	\$37,200	\$26,040	\$84,800	20	32.26
Manatee County	\$57,500	\$40,250	\$128,291	138	3.40
Marion County	\$42,700	\$29,890	\$97,032	317	6.51
Martin County	\$52,800	\$36,960	\$119,114	36	1.99
Monroe County	\$59,400	\$41,580	\$140,734	1	0.11
Nassau County	\$59,700	\$41,790	\$133,902	39	3.59
Okaloosa County	\$62,600	\$43,820	\$142,319	428	15.08
Okneechee County	\$41,100	\$28,770	\$93,679	25	10.00
Orange County	\$54,900	\$38,430	\$122,564	383	2.50
Osceola County	\$54,900	\$38,430	\$123,540	66	1.21
PalmBeach County	\$61,200	\$42,840	\$134,565	145	2.09
Pasco County	\$53,900	\$37,730	\$121,797	1,191	15.41

Pinellas County	\$53,900	\$37,730	\$118,161	450	6.54
Polk County	\$46,900	\$32,830	\$104,904	733	8.19
Putnam County	\$39,600	\$27,720	\$88,631	109	25.89
St. Johns County	\$59,700	\$41,790	\$134,245	78	2.00
St. Lucie County	\$52,800	\$36,960	\$114,811	232	5.16
Santa Rosa County	\$52,500	\$36,750	\$119,552	245	9.59
Sarasota County	\$57,500	\$40,250	\$130,717	258	4.82
Seminole County	\$54,900	\$38,430	\$123,075	139	2.41
Sumter County	\$42,900	\$30,030	\$98,305	78	2.20
Suwannee County	\$39,800	\$27,860	\$89,953	43	24.86
Taylor County	\$40,500	\$28,350	\$91,398	62	51.67
Union County	\$43,400	\$30,380	\$96,408	15	31.25
Volusia County	\$49,900	\$34,930	\$110,093	293	5.05
Wakulla County	\$48,000	\$33,600	\$108,187	50	11.90
Walton County	\$44,600	\$31,220	\$105,889	67	7.55
Washington County	\$38,400	\$26,880	\$87,202	35	32.41

Table 8. Percentage of County Single-Family Sales Affordable at 2007 HUD Median Family Income

County	HUD 2007 Median Family Income	Max Sales Price Affordable at Median Family Income	Number of Total		Percentage of Total Single-Family Sales Affordable at Median Family Income
			Single-Family Sales Affordable at Median Family Income	Single-Family Sales	
Alachua County	\$54,200	\$164,883	821	821	28.13
Baker County	\$51,000	\$160,191	71	71	31.84
Bay County	\$51,300	\$168,106	744	744	32.65
Bradford County	\$45,600	\$143,086	77	77	55.40
Brevard County	\$55,600	\$175,449	2,446	2,446	35.79
Broward County	\$58,400	\$179,574	492	492	3.43
Calhoun County	\$37,300	\$118,128	48	48	66.67
Charlotte County	\$49,800	\$161,403	736	736	29.80
Citrus County	\$42,800	\$136,493	669	669	32.76
Clay County	\$59,700	\$190,167	1,037	1,037	36.48
Collier County	\$63,900	\$209,607	245	245	7.10
Columbia County	\$41,800	\$130,926	168	168	31.70
Miami-Dade County	\$45,200	\$140,188	152	152	1.61
DeSoto County	\$40,400	\$129,233	43	43	31.85
Dixie County	\$36,400	\$113,450	29	29	48.33
Duval County	\$59,700	\$187,876	6,079	6,079	49.60
Escambia County	\$52,500	\$164,922	2,316	2,316	60.90
Flagler County	\$51,900	\$166,392	259	259	15.75
Franklin County	\$36,700	\$123,969	19	19	17.43
Gadsden County	\$58,200	\$182,450	282	282	67.63
Gilchrist County	\$54,200	\$169,746	23	23	41.07
Glades County	\$40,400	\$125,714	16	16	33.33
Gulf County	\$42,200	\$139,175	40	40	21.98
Hamilton County	\$35,600	\$112,521	26	26	61.90

Hardee County	\$37,800	\$120,369	61	44.53
Hendry County	\$40,500	\$127,216	42	25.61
Hernando County	\$53,900	\$170,034	1,160	43.64
Highlands County	\$41,300	\$131,410	454	34.11
Hillsborough County	\$53,900	\$165,178	1,660	18.13
Holmes County	\$40,100	\$129,247	51	68.00
Indian River County	\$54,100	\$172,541	716	26.31
Jackson County	\$42,500	\$137,739	119	56.13
Jefferson County	\$58,200	\$182,915	37	48.05
Lafayette County	\$40,900	\$130,052	9	37.50
Lake County	\$54,900	\$172,978	929	19.51
Lee County	\$54,700	\$173,331	1,646	15.58
Leon County	\$58,200	\$181,727	1,571	45.84
Levy County	\$35,800	\$114,318	58	26.73
Liberty County	\$40,000	\$126,227	18	62.07
Madison County	\$37,200	\$119,396	36	58.06
Manatee County	\$57,500	\$181,465	610	15.01
Marion County	\$42,700	\$136,918	1,007	20.68
Martin County	\$52,800	\$168,472	177	9.81
Monroe County	\$59,400	\$200,115	10	1.10
Nassau County	\$59,700	\$189,571	241	22.21
Okaloosa County	\$62,600	\$201,801	1,423	50.12
Okeechobee County	\$41,100	\$132,151	74	29.60
Orange County	\$54,900	\$173,270	1,578	10.28
Osceola County	\$54,900	\$174,777	405	7.42
PalmBeach County	\$61,200	\$190,255	692	9.98
Pasco County	\$53,900	\$172,338	2,744	35.49

Pinellas County	\$53,900	\$166,713	1,996	29.03
Polk County	\$46,900	\$147,982	1,764	19.72
Putnam County	\$39,600	\$124,622	183	43.47
St. Johns County	\$59,700	\$190,096	720	18.44
St. Lucie County	\$52,800	\$161,801	795	17.70
Santa Rosa County	\$52,500	\$169,231	909	35.56
Sarasota County	\$57,500	\$185,195	1,305	24.37
Seminole County	\$54,900	\$174,058	679	11.76
Sumter County	\$42,900	\$138,870	228	6.43
Suwannee County	\$39,800	\$126,670	85	49.13
Taylor County	\$40,500	\$128,723	74	61.67
Union County	\$43,400	\$135,687	18	37.50
Volusia County	\$49,900	\$155,232	1,364	23.52
Wakulla County	\$48,000	\$152,799	209	49.76
Walton County	\$44,600	\$150,287	133	14.98
Washington County	\$38,400	\$122,789	61	56.48

Table 9. Percentage of County Single-Family Sales Affordable at 130% of 2007 HUD Median Family Income

County	HUD 2007 Median Family Income	130% of HUD 2007 Median Family Income	Max Sales Price Affordable at 130% of Median	Number of Total Single-Family Sales Affordable at 130% of Median	Percentage of Total Single-Family Sales Affordable at 130% of Median
Alachua County	\$54,200	\$70,460	\$212,740	1,499	51.35
Baker County	\$51,000	\$66,300	\$206,912	138	61.88
Bay County	\$51,300	\$66,690	\$217,599	1,263	55.42
Bradford County	\$45,600	\$59,280	\$184,635	111	79.86
Brevard County	\$55,600	\$72,280	\$226,810	4,231	61.90
Broward County	\$58,400	\$75,920	\$231,953	2,161	15.04
Calhoun County	\$37,300	\$48,490	\$152,210	60	83.33
Charlotte County	\$49,800	\$64,740	\$208,775	1,231	49.84
Citrus County	\$42,800	\$55,640	\$176,199	1,163	56.95
Clay County	\$59,700	\$77,610	\$246,042	1,847	64.97
Collier County	\$63,900	\$83,070	\$271,594	511	14.81
Columbia County	\$41,800	\$54,340	\$168,782	282	53.21
Miami-Dade County	\$45,200	\$58,760	\$180,757	402	4.25
DeSoto County	\$40,400	\$52,520	\$166,773	76	56.30
Dixie County	\$36,400	\$47,320	\$145,961	40	66.67
Duval County	\$59,700	\$77,610	\$242,955	8,765	71.52
Escambia County	\$52,500	\$68,250	\$213,070	3,036	79.83
Flagler County	\$51,900	\$67,470	\$215,166	767	46.65
Franklin County	\$36,700	\$47,710	\$160,463	30	27.52
Gadsden County	\$58,200	\$75,660	\$235,862	373	89.45
Gilchrist County	\$54,200	\$70,460	\$219,321	35	62.50
Glades County	\$40,400	\$52,520	\$161,931	24	50.00
Gulf County	\$42,200	\$54,860	\$180,013	73	40.11
Hamilton County	\$35,600	\$46,280	\$144,882	30	71.43

Hardee County	\$37,800	\$49,140	\$155,184	95	69.34
Hendry County	\$40,500	\$52,650	\$163,975	77	46.95
Hernando County	\$53,900	\$70,070	\$219,760	1,943	73.10
Highlands County	\$41,300	\$53,690	\$169,559	754	56.65
Hillsborough County	\$53,900	\$70,070	\$213,187	3,735	40.80
Holmes County	\$40,100	\$52,130	\$166,864	67	89.33
Indian River County	\$54,100	\$70,330	\$223,121	1,281	47.08
Jackson County	\$42,500	\$55,250	\$177,975	161	75.94
Jefferson County	\$58,200	\$75,660	\$236,490	54	70.13
Lafayette County	\$40,900	\$53,170	\$167,783	14	58.33
Lake County	\$54,900	\$71,370	\$223,581	2,048	43.02
Lee County	\$54,700	\$71,110	\$224,091	3,743	35.42
Leon County	\$58,200	\$75,660	\$234,886	2,225	64.93
Levy County	\$35,800	\$46,540	\$147,325	103	47.47
Liberty County	\$40,000	\$52,000	\$162,729	23	79.31
Madison County	\$37,200	\$48,360	\$153,991	51	82.26
Manatee County	\$57,500	\$74,750	\$234,638	1,258	30.96
Marion County	\$42,700	\$55,510	\$176,804	2,094	43.00
Martin County	\$52,800	\$68,640	\$217,830	421	23.32
Monroe County	\$59,400	\$77,220	\$259,496	23	2.54
Nassau County	\$59,700	\$77,610	\$245,239	504	46.45
Okaloosa County	\$62,600	\$81,380	\$261,284	2,126	74.89
Okeechobee County	\$41,100	\$53,430	\$170,623	148	59.20
Orange County	\$54,900	\$71,370	\$223,975	4,246	27.66
Osceola County	\$54,900	\$71,370	\$226,014	1,730	31.71
PalmBeach County	\$61,200	\$79,560	\$245,944	1,550	22.34
Pasco County	\$53,900	\$70,070	\$222,879	4,486	58.03

Pinellas County	\$53,900	\$70,070	\$215,265	3,628	52.76
Polk County	\$46,900	\$60,970	\$191,059	3,747	41.89
Putnam County	\$39,600	\$51,480	\$160,613	268	63.66
St. Johns County	\$59,700	\$77,610	\$245,947	1,426	36.53
St. Lucie County	\$52,800	\$68,640	\$208,791	1,712	38.11
Santa Rosa County	\$52,500	\$68,250	\$218,910	1,649	64.51
Sarasota County	\$57,500	\$74,750	\$239,673	2,594	48.43
Seminole County	\$54,900	\$71,370	\$225,042	1,924	33.33
Sumter County	\$42,900	\$55,770	\$179,435	1,057	29.79
Suwannee County	\$39,800	\$51,740	\$163,387	116	67.05
Taylor County	\$40,500	\$52,650	\$166,049	90	75.00
Union County	\$43,400	\$56,420	\$174,966	26	54.17
Volusia County	\$49,900	\$64,870	\$200,371	2,981	51.41
Wakulla County	\$48,000	\$62,400	\$197,410	279	66.43
Walton County	\$44,600	\$57,980	\$194,685	191	21.51
Washington County	\$38,400	\$49,920	\$158,376	70	64.81

Table 10. Yearly Change in Real Single-Family Sales Price (2008 \$)

State, Metropolitan Area		2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006	2006 to 2007
County							
Florida		6.41%	7.48%	12.32%	21.39%	7.21%	-6.64%
Jacksonville, FL MSA							
	Baker County	6.73%	10.12%	13.48%	27.23%	13.54%	-0.65%
	Clay County	4.40%	5.70%	12.42%	8.74%	15.41%	-7.41%
	Duval County	6.16%	9.32%	4.88%	10.39%	6.59%	-4.27%
	Nassau County	4.35%	-0.33%	3.82%	14.20%	10.04%	-3.05%
	St. Johns County	8.12%	5.54%	9.23%	11.94%	10.64%	-11.97%
MSA Total		5.44%	8.93%	7.51%	10.84%	9.92%	-6.51%
Miami-Fort Lauderdale-Pompano Beach, FL MSA							
	Broward County	10.31%	9.50%	17.53%	19.94%	3.75%	-3.34%
	Miami-Dade County	9.18%	10.85%	19.88%	20.90%	11.54%	2.77%
	Palm Beach County	11.69%	18.63%	20.30%	20.90%	-1.82%	-4.05%
MSA Total		10.19%	12.81%	18.28%	20.62%	5.10%	-1.34%
Orlando-Kissimmee, FL MSA							
	Lake County	4.67%	6.68%	12.18%	28.57%	11.96%	-9.42%
	Orange County	7.72%	7.55%	9.80%	27.40%	12.69%	-4.46%
	Osceola County	4.31%	8.72%	17.49%	30.76%	10.58%	-5.29%
	Seminole County	6.78%	6.59%	6.50%	26.79%	7.86%	-6.35%
MSA Total		6.47%	6.95%	10.62%	28.43%	11.31%	-6.15%
Tampa-St. Petersburg-Clearwater, FL MSA							
	Hernando County	6.21%	12.90%	17.21%	24.05%	17.30%	-14.66%
	Hillsborough County	5.28%	6.07%	8.44%	20.33%	9.85%	-4.21%
	Pasco County	13.21%	8.52%	10.32%	21.29%	15.75%	-14.39%
	Pinellas County	6.59%	7.55%	10.01%	14.99%	5.96%	-3.21%
MSA Total		6.51%	6.58%	9.99%	18.50%	11.76%	-8.77%
Cape Coral-Fort Myers, FL MSA							
	Lee County	8.37%	7.74%	13.95%	29.82%	3.10%	-8.80%

Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	7.32%	9.67%	12.39%	21.95%	11.61%	-10.74%
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	7.08%	4.27%	16.14%	26.05%	0.71%	-7.01%
Gainesville, FL MSA	Alachua County	7.33%	7.82%	10.76%	13.19%	9.97%	-2.70%
MSA Total	Gilchrist County	12.41%	-2.78%	30.87%	13.89%	2.41%	23.86%
Lakeland, FL MSA	Polk County	6.94%	7.94%	11.17%	12.38%	10.26%	-2.42%
Naples-Marco Island, FL MSA	Collier County	1.88%	12.47%	9.68%	21.26%	25.19%	-6.83%
Ocala, FL MSA	Marion County	7.05%	4.17%	19.24%	26.52%	2.57%	-8.15%
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	19.73%	10.23%	3.64%	12.46%	14.75%	-1.73%
Palm Coast, FL MSA	Flagler County	8.32%	7.19%	18.32%	29.05%	0.69%	-11.79%
Panama City-Lynn Haven, FL MSA	Bay County	2.67%	6.73%	19.04%	28.08%	13.97%	-13.43%
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	5.64%	13.51%	15.18%	22.40%	-0.05%	-5.74%
MSA Total	Santa Rosa County	4.38%	2.92%	4.40%	18.05%	-1.24%	-2.22%
Port St. Lucie, FL MSA	Martin County	4.67%	3.72%	13.86%	27.92%	-5.68%	-5.50%
MSA Total	St. Lucie County	4.00%	3.83%	5.52%	21.28%	-1.94%	-2.75%
Punta Gorda, FL MSA	Charlotte County	10.31%	17.33%	18.47%	14.63%	5.44%	-12.05%
		14.84%	19.79%	21.86%	28.30%	4.18%	-10.39%
		10.96%	12.98%	16.14%	26.31%	3.66%	-9.30%
		12.18%	11.07%	17.37%	30.31%	-7.04%	-5.66%

Sarasota-Bradenton-Venice, FL MSA	Manatee County	8.77%	11.93%	18.70%	22.18%	2.12%	-10.82%	
MSA Total	Sarasota County	6.27%	7.23%	14.54%	23.33%	2.58%	-12.44%	
		6.69%	9.66%	17.99%	21.06%	2.30%	-11.07%	
Sebastian-Vero Beach, FL MSA	Indian River County	4.46%	9.36%	16.96%	21.54%	5.89%	-4.82%	
Tallahassee, FL MSA	Gadsden County	-0.41%	6.49%	20.68%	11.34%	12.71%	6.33%	
	Jefferson County	-2.22%	24.66%	-4.50%	33.48%	11.23%	13.55%	
	Leon County	5.42%	4.98%	10.28%	7.95%	3.60%	-0.12%	
	Wakulla County	7.46%	4.66%	7.67%	9.38%	-13.39%	-4.93%	
MSA Total		4.67%	5.59%	10.39%	7.41%	1.49%	-0.07%	
Northeast Non-metropolitan Area	Bradford County	7.64%	15.98%	9.78%	18.68%	12.58%	-6.06%	
	Columbia County	8.49%	8.07%	22.08%	12.90%	15.08%	-4.99%	
	Dixie County	33.33%	-13.24%	39.65%	20.90%	-17.66%	7.68%	
	Hamilton County	1.41%	24.81%	8.58%	-1.66%	13.97%	-6.64%	
	Lafayette County	-25.18%	90.65%	-24.57%	63.34%	2.57%	15.98%	
	Levy County	12.60%	2.05%	37.59%	13.98%	8.03%	-5.89%	
	Madison County	-8.67%	3.10%	29.31%	0.49%	21.09%	8.68%	
	Suwannee County	-0.67%	-4.39%	13.36%	38.20%	11.51%	-14.82%	
	Taylor County	3.73%	0.65%	22.45%	14.03%	12.05%	-28.08%	
	Union County	7.40%	-3.11%	32.54%	-16.79%	64.06%	1.88%	
	Non-Metro Total		7.14%	3.28%	22.56%	17.54%	12.82%	-5.11%
Northwest Non-metropolitan Area	Calhoun County	-5.06%	1.33%	31.84%	0.30%	6.56%	5.21%	
	Franklin County	15.62%	28.99%	40.17%	-2.54%	0.75%	-23.90%	
	Gulf County	22.99%	9.62%	24.26%	8.61%	-29.50%	9.68%	
	Holmes County	3.31%	16.39%	2.86%	8.45%	4.08%	9.97%	
	Jackson County	-3.68%	8.11%	12.63%	8.07%	9.76%	6.65%	
	Liberty County	-3.37%	57.32%	-32.04%	2.13%	85.73%	-5.86%	
Walton County	26.93%	12.96%	44.96%	16.94%	-20.10%	-9.57%		

Non-Metro Total	Washington County	-3.97%	12.04%	14.96%	20.46%	-2.89%	8.58%
		22.70%	12.47%	57.02%	13.28%	-35.91%	3.99%
Central Non-metropolitan Area	Citrus County	7.97%	9.21%	17.91%	26.08%	9.87%	-6.75%
	Putnam County	3.57%	4.29%	15.67%	22.18%	11.41%	-4.86%
	Sumter County	2.69%	-14.66%	33.65%	12.08%	8.19%	-2.33%
Non-Metro Total		-5.16%	4.50%	30.70%	12.38%	13.44%	-5.18%
South Non-metropolitan Area	DeSoto County	1.63%	1.44%	11.49%	59.85%	1.32%	-5.24%
	Glades County	-0.14%	10.17%	14.45%	28.52%	24.49%	-3.05%
	Hardee County	-2.03%	7.26%	16.89%	5.40%	19.67%	20.31%
	Hendry County	7.67%	1.14%	31.12%	40.34%	17.64%	-8.48%
	Highlands County	3.42%	15.42%	14.60%	37.35%	15.30%	-9.08%
	Monroe County	13.19%	25.24%	38.05%	20.99%	-8.11%	-6.22%
	Okeechobee County	8.23%	15.55%	23.88%	16.61%	13.33%	-11.09%
Non-Metro Total		6.09%	13.54%	12.42%	10.52%	5.60%	-6.09%

Table 11. Yearly Change in Real Median Condominium Sales Price (2008 \$)

State, Metropolitan Area	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006	2006 to 2007
Florida		12.83%	12.63%	16.28%	18.10%	3.38%	-2.32%
Jacksonville, FL MSA	Baker County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Clay County	13.55%	-6.25%	75.26%	6.28%	11.92%	-26.65%
	Duval County	12.20%	-0.94%	11.00%	10.53%	4.94%	-4.26%
	Nassau County	4.85%	9.91%	11.41%	3.57%	-20.84%	14.20%
	St. Johns County	5.04%	13.61%	-9.44%	11.06%	9.43%	-6.88%
MSA Total		8.81%	-3.56%	6.58%	7.61%	1.17%	-6.33%
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	18.15%	14.35%	26.63%	39.13%	6.41%	-5.35%
	Miami-Dade County	11.71%	12.26%	16.26%	18.68%	8.82%	1.06%
	Palm Beach County	8.86%	18.42%	16.09%	19.72%	3.87%	-10.80%
MSA Total		14.94%	13.42%	17.56%	21.59%	7.88%	-3.19%
Orlando-Kissimmee, FL MSA	Lake County	10.19%	4.76%	7.67%	36.51%	-3.66%	7.99%
	Orange County	13.93%	10.13%	15.37%	58.65%	8.04%	1.09%
	Osceola County	7.57%	14.83%	-13.94%	43.12%	27.47%	-2.75%
	Seminole County	8.63%	4.71%	20.12%	32.13%	3.12%	2.27%
MSA Total		10.52%	10.77%	12.09%	52.01%	9.56%	0.83%
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	3.75%	-5.60%	11.32%	20.54%	26.32%	-12.10%
	Hillsborough County	-3.93%	11.91%	28.17%	27.67%	-7.00%	10.45%
	Pasco County	15.25%	3.34%	16.14%	31.04%	19.85%	-16.08%
	Pinellas County	9.54%	15.80%	28.04%	19.75%	1.72%	-8.50%
MSA Total		6.26%	14.55%	27.27%	24.73%	-3.06%	0.78%
Cape Coral-Fort Myers, FL MSA	Lee County	5.68%	6.20%	9.84%	25.26%	8.67%	-5.50%

Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	10.26%	24.09%	18.07%	8.81%	-4.85%	13.31%
Fort Walton Beach-Crestview-Destin, FL MSA	Okealoosa County	-4.34%	11.74%	44.12%	9.50%	-8.43%	-5.31%
Gainesville, FL MSA	Alachua County	7.19%	11.33%	17.99%	24.34%	7.43%	1.48%
MSA Total	Gilchrist County	NA	NA	NA	NA	NA	NA
Lakeland, FL MSA	Polk County	7.19%	11.33%	17.99%	24.34%	7.43%	1.48%
Naples-Marco Island, FL MSA	Collier County	1.07%	1.92%	8.82%	46.85%	18.79%	-11.09%
Ocala, FL MSA	Marion County	8.26%	5.49%	15.09%	20.50%	12.68%	-4.57%
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	0.87%	-0.49%	11.45%	33.85%	32.57%	-10.46%
Palm Coast, FL MSA	Flagler County	12.35%	28.17%	16.11%	11.65%	3.58%	-8.78%
Panama City-Lynn Haven, FL MSA	Bay County	-8.74%	132.13%	9.86%	7.23%	9.39%	6.84%
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	0.57%	27.53%	48.81%	45.96%	-18.76%	11.78%
MSA Total	Santa Rosa County	-12.60%	61.00%	15.12%	-9.97%	47.25%	-13.28%
Port St. Lucie, FL MSA	Martin County	63.44%	19.64%	-25.35%	-12.29%	-10.47%	21.56%
MSA Total	St. Lucie County	8.38%	37.54%	6.48%	-12.60%	42.07%	-15.46%
Punta Gorda, FL MSA	Charlotte County	15.61%	29.57%	24.44%	28.15%	10.95%	-7.95%
		26.70%	26.66%	2.48%	16.64%	8.51%	-5.95%
		18.57%	37.82%	13.95%	25.43%	10.80%	-8.21%
		13.40%	22.10%	27.58%	33.71%	14.40%	19.29%

Sarasota-Bradenton-Venice, FL MSA	Manatee County	11.92%	15.83%	12.59%	19.95%	6.57%	-16.48%
MSA Total	Sarasota County	9.89%	7.81%	10.49%	17.09%	9.09%	4.93%
		8.70%	10.62%	11.55%	20.94%	4.75%	-3.56%
Sebastian-Vero Beach, FL MSA	Indian River County	-17.06%	21.97%	12.52%	21.69%	5.33%	6.39%
Tallahassee, FL MSA	Gadsden County	NA	NA	NA	NA	NA	NA
	Jefferson County	NA	NA	NA	NA	NA	NA
	Leon County	13.38%	16.94%	44.81%	15.94%	5.68%	-7.83%
MSA Total	Wakulla County	-8.40%	3.20%	22.36%	-31.93%	0.05%	28.94%
		5.96%	13.83%	40.55%	14.73%	4.17%	-5.99%
Northeast Non-metropolitan Area	Bradford County	NA	6.09%	14.60%	4.74%	23.00%	23.77%
	Columbia County	19.42%	-28.89%	50.29%	43.88%	-37.35%	83.24%
	Dixie County	NA	NA	NA	NA	14.19%	-0.18%
	Hamilton County	NA	NA	NA	NA	NA	NA
	Lafayette County	NA	NA	NA	NA	NA	NA
	Levy County	17.76%	29.31%	6.91%	37.56%	-20.53%	10.03%
	Madison County	NA	NA	NA	NA	NA	NA
	Suwannee County	NA	NA	NA	NA	NA	NA
	Taylor County	NA	NA	NA	NA	NA	NA
Non-Metro Total	Union County	NA	NA	NA	NA	NA	NA
		52.50%	22.69%	6.42%	31.13%	8.36%	-0.41%
Northwest Non-metropolitan Area	Calhoun County	NA	NA	NA	NA	NA	NA
	Franklin County	-8.85%	8.64%	-20.47%	-6.92%	42.67%	32.07%
	Gulf County	-28.26%	-6.19%	125.25%	30.71%	1.12%	-64.50%
	Holmes County	NA	NA	NA	NA	NA	NA
	Jackson County	NA	NA	NA	NA	NA	NA
	Liberty County	NA	NA	NA	NA	NA	NA
	Walton County	7.13%	20.99%	36.54%	20.62%	-22.30%	-6.21%

	Washington County	NA	NA	NA	NA	NA	NA	NA	NA
Non-Metro Total		6.62%	21.15%	36.54%	20.39%	-22.09%	-6.28%		
Central Non-metropolitan Area									
	Citrus County	10.14%	12.11%	14.62%	26.59%	9.71%	-15.72%		
	Putnam County	13.09%	3.52%	47.46%	33.99%	1.37%	-3.49%		
	Sumter County	0.59%	-8.65%	12.63%	51.62%	250.59%	-23.55%		
Non-Metro Total		11.16%	12.31%	14.60%	28.11%	45.55%	-26.70%		
South Non-metropolitan Area									
	DeSoto County	0.94%	9.43%	34.73%	23.07%	4.16%	-32.26%		
	Glades County	-38.93%	270.91%	-64.34%	-30.36%	64.42%	11.42%		
	Hardee County	29.78%	10.01%	-7.80%	20.22%	36.07%	-36.17%		
	Hendry County	-3.16%	3.41%	19.84%	47.36%	-11.98%	24.59%		
	Highlands County	2.66%	-0.90%	18.10%	38.53%	39.46%	-20.12%		
	Monroe County	28.17%	29.50%	33.00%	22.89%	-6.71%	-17.71%		
	Okeechobee County	25.20%	-4.79%	13.93%	3.11%	54.49%	1.83%		
Non-Metro Total		24.62%	23.50%	46.11%	18.22%	-16.44%	-12.87%		

Figure 9. Change in Real Median Single-Family Home Sales Prices (2008 \$)

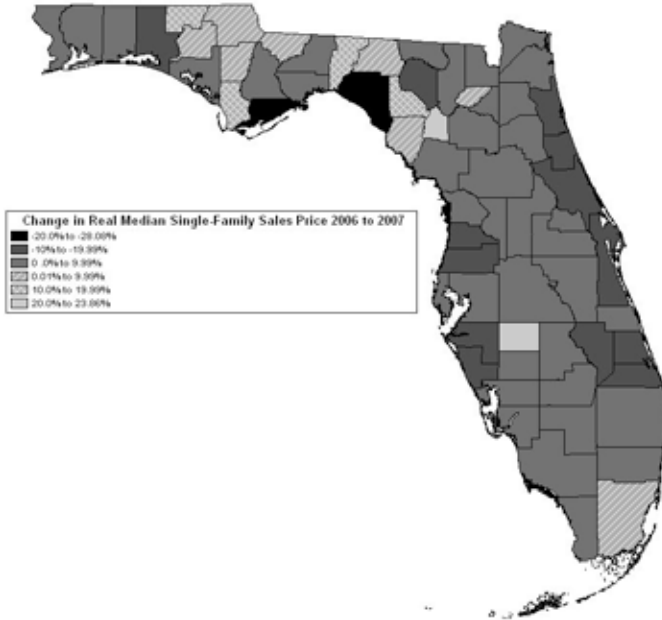


Figure 10. Change in Number of Condominium Sales 2006 to 2007

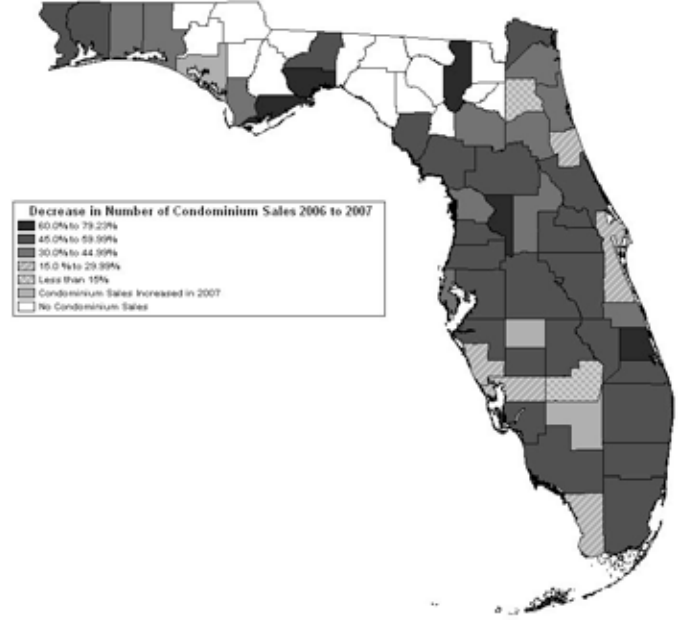


Figure 9 shows the change in real median sales prices between 2006 and 2007.

Fifty-three counties in Florida saw a decrease in the real median single-family home sales price. Franklin and Taylor saw decrease over twenty percent. Twelve counties saw decrease of between ten and twenty percent. Thirty-nine counties saw decreases between zero and ten percent. The remaining 14 counties saw increases. Except for Miami-Dade these counties that saw increase tend to be rural and also tend to have fewer sales than most counties.

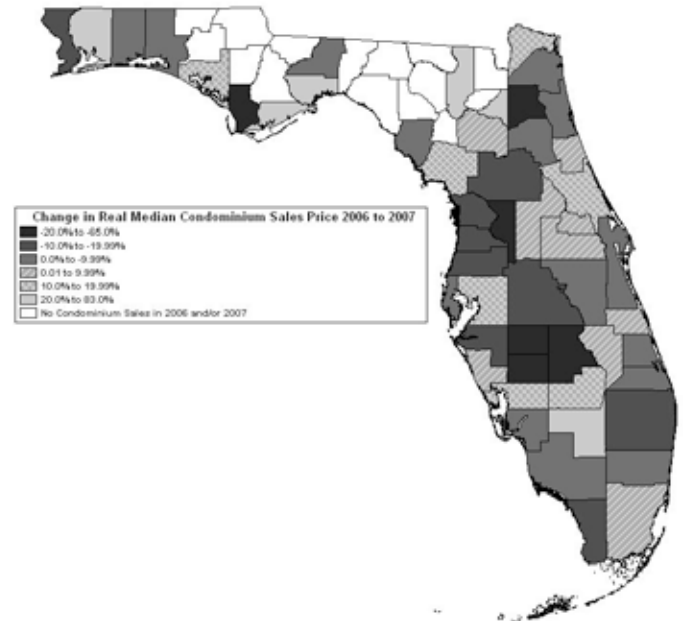
The 2007 Condominium Market

The 2007 Florida condominium market saw a 47.7% decrease in the number of sales between 2006 and 2007. This decrease follows a 20.6% in the number of sales between 2005 and 2006. All told, statewide condominium sales are down 58% since their 2005 peak. Along with this decrease in number of sales, the real median sales price decreased by 2.32%.

Figure 10 shows how the number of condominium sales has changed across the state. Only three counties saw the number of condominium sales increase, Bay, Hardee, and Hendry. It should be pointed out that Hardee and Hendry had less than 20 condominium sales, so this increase may be due to the small nature of the sample rather than any underlying strength in their condominium market. Thirty counties experienced declines of forty-five percent or more. Another ten experienced declines between thirty and forty-five percent, and seven counties experienced declines of less than thirty-percent.

Table 11 shows the yearly change in real median condominium sales prices between 2001 and 2007, and Figure 11 shows the change in real median condominium sales prices between 2006 and 2007. Table 11 shows that the statewide real median condominium sales price decreased by 2.32% between 2006 and 2007. This decline comes after a very modest increase between 2005 and 2006, and points to a drastic change in the state's condominium market

Figure 11. Change in Real Median Condominium Sales Prices (2008 \$)



that had been seeing double digit returns for four of the last five years.

As Figure 11 clearly shows, 29 counties experienced real median sales price decreases, with six counties experiencing real price declines of twenty percent or more. Another nine counties experienced declines between ten and twenty percent, including Monroe County which saw a real decline of eighteen percent. Another fourteen counties saw real decreases of at least ten percent. While most

of the state experienced a decline in real median condominium sales prices, twenty-two counties did see a real price increase (of these twenty-two counties, eight had less than twenty sales, so again any price increase may be due to the small nature of the sample rather than any underlying strength in the market). After excluding the counties with less than twenty sales, five counties, Bay, Charlotte, Hillsborough, Nassau, and Volusia, had real median price increases of ten percent or more.

HOUSING SUPPLY ON THE MSA LEVEL

Florida's Major MSAs

The four "major" metropolitan areas are: the Jacksonville MSA, the Miami-Fort Lauderdale-Pompano Beach MSA, the Orlando-Kissimmee MSA, and the Tampa-St. Petersburg-Clearwater MSA. According to 2007 Census' population estimates, nearly 63% of Florida's population is found in these four MSAs, and they also contain approximately 56% of Florida's single-family housing units, 72.5% of the condominium stock, and approximately 64% and 67% of the multi-family 9 or less units and multi-family 10 or more units, respectively. The following section discusses each of these "major" MSAs in detail.

Jacksonville, FL MSA

Figure 12. Jacksonville, FL MSA



As can be seen in Figure 12, the Jacksonville MSA is located in the northeast corner of the state and contains five counties. Of these five counties, three are coastal counties (Nassau, Duval, and St.

Johns) and the remaining counties are Baker and Clay. According to the Census' 2007 population estimates, the Jacksonville MSA has approximately 7.1% of the state's population; however the population is concentrated in Duval County, which has 65% of the MSA's population. This difference in population is reflected in the housing supply as can be seen in Tables 12 through 17 which show the Jacksonville MSA housing supply and the individual counties that make up the MSA.

The Jacksonville MSA has 8.1% and 2.6% of Florida's single-family housing stock and condominium stock, respectively. Knowing that the population is concentrated in Duval County, it is not surprising to see that it contains nearly 65% of the MSA's single-family housing stock. Notice that Duval County has a mean year built of 1980 for single-family housing which is actually older than the state's value of 1985. The other counties in the MSA have mean-year-built values of 1992, 1994, 1995 and 1997. These values suggest that Duval County is relatively built out, and that population is expanding to the neighboring counties. St John's County only has 52% of the number of condominiums that Duval County has, but St. Johns County's condominiums have 72% the total assessed value of Duval County's. A similar if not as drastic dynamic is at play in Nassau County which has only 14% of the number of condominiums that Duval County has, but Nassau County's condominiums have 34% of the total assessed value of Duval County's. Both of these facts imply that condominiums serve different roles in the housing supply for these two counties. In St. Johns County and Nassau County, condominiums are serving more of a second-house or investment role than they are in Duval County. This fact is reflected in the homesteaded condominiums in each county.

Figure 13 shows the real median single-family sales price increase for the past 9 years in the Jacksonville MSA and the five underlying counties. As can be seen, the Jacksonville MSA experienced real price increases that mirrored the state between 1999 and 2004. However, after 2004 the MSA experienced slower real price growth than the state. As would be expected the two coastal counties have the highest real median single-family sales price in the Jacksonville MSA. All five counties that make up the Jacksonville MSA experienced real price decreases between 2006 and 2007. The MSA as a total saw real median single-family price decrease of 6.5

Table 12. Jacksonville, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	375,563	33,305	47,389	456,257	6,831	625
Homesteads	286,356	21,519	15,358	323,233	1,500	4
Total Number of Residential Units					14,732	73,679
Mean year built	1983	1989	(\$)		1968	1981
Median year built	1987	1989	(\$)		1971	1980
Mean assessed value	\$170,681	\$62,040	\$203,429		\$227,330	\$6,604,415
Median assessed value	\$132,223	\$53,910	\$142,000		\$172,864	\$2,876,700
Mean just value	\$218,307	\$77,360	\$215,401		\$261,807	\$6,606,126
Median just value	\$169,987	\$68,463	\$148,000		\$188,767	\$2,876,700
Total assessed value (mils.)	\$64,101.59	\$2,066.24	\$9,640.30		\$1,552.89	\$4,127.76
Total just value (mils.)	\$81,988.00	\$2,576.47	\$10,207.65		\$1,788.40	\$4,128.83
2007 Mean Sales Price	\$261,172		\$242,179			
2007 Median Sales Price	\$211,500		\$169,000			

Table 13. Baker County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	3,850	2,128	0	5,978	48	2
Homesteads	3,146	1,586	0	4,732	0	0
Total Number of Residential Units					NA	NA
Mean year built	1992	1990	0		1992	(*)
Median year built	1995	1992	0		1999	(*)
Mean assessed value	\$105,245	\$50,886	\$0		\$125,600	\$987,392
Median assessed value	\$90,933	\$44,895	\$0		\$74,679	\$987,392
Mean just value	\$135,843	\$63,889	\$0		\$125,600	\$987,392
Median just value	\$122,747	\$58,835	\$0		\$74,679	\$987,392
Total assessed value (mils.)	\$405.19	\$108.29	\$0.00		\$6.03	\$1.97
Total just value (mils.)	\$523.00	\$135.95	\$0.00		\$6.03	\$1.97
2007 Mean Sales Price	\$193,075		\$0			
2007 Median Sales Price	\$189,000		\$0			

Table 14. Clay County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	52,760	9,742	2,265	64,767	285	41
Homesteads	42,022	6,516	882	49,420	12	0
Total Number of Residential Units					304	1,268
Mean year built	1990	1990	1997		1982	1983
Median year built	1992	1990	2002		1983	1983
Mean assessed value	\$152,866	\$56,385	\$103,617		\$185,384	\$5,928,631
Median assessed value	\$132,211	\$52,272	\$90,591		\$205,924	\$2,600,000
Mean just value	\$188,587	\$69,064	\$107,786		\$186,667	\$5,928,631
Median just value	\$160,313	\$65,361	\$94,103		\$205,924	\$2,600,000
Total assessed value (mils.)	\$8,065.23	\$549.30	\$234.69		\$52.83	\$243.07
Total just value (mils.)	\$9,949.86	\$672.82	\$244.14		\$53.20	\$243.07
2007 Mean Sales Price	\$245,323		\$139,411			
2007 Median Sales Price	\$215,500		\$120,600			

percent. Both St Johns County and Clay County saw real price decrease greater than the MSA decline, with real St Johns decreasing 12 percent, and Clay decreasing 7.4 percent.

Figure 14 shows the real median condominium sales price increase for the past 9 years in the Jacksonville MSA and the five underlying counties. As this Figure shows, the Jacksonville MSA real median condominium sales price has not increased as fast as the state's median. Jacksonville had a higher real median condominium sales price than the state until 2003 when the state's real median condominium sales price went higher than the MSA's. The Jacksonville MSA saw a real median condominium sales price decrease of 6.3 percent between 2006 and 2007. Clay County experienced a 26.7% decrease in real median sales prices between 2006 and 2007, one of the largest in the state.

Miami-Fort Lauderdale-Pompano Beach FL MSA

Figure 15. Miami-Fort Lauderdale-Pompano Beach, FL MSA



As can be seen in Figure 15, the Miami-Fort Lauderdale-Pompano Beach MSA is located in the southeast corner of the state, and is made up of Broward County, Miami-Dade County, and Palm Beach County. According to the 2007 Census population estimates, this MSA contained 29.7% of the state's population and

Table 15. Duval County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	243,641	9,879	27,193	280,713	4,373	521
Homesteads	184,414	5,540	10,365	200,319	571	2
Total Number of Residential Units					13,874	71,498
Mean year built	1978	1986	1996		1960	1980
Median year built	1980	1986	2005		1961	1978
Mean assessed value	\$148,812	\$56,233	\$167,483		\$198,090	\$7,080,992
Median assessed value	\$119,331	\$44,196	\$132,750		\$149,856	\$3,344,500
Mean just value	\$195,298	\$68,290	\$177,856		\$212,126	\$7,081,247
Median just value	\$158,314	\$55,068	\$136,000		\$157,391	\$3,344,500
Total assessed value (mils.)	\$36,256.82	\$555.52	\$4,554.37		\$866.25	\$3,689.20
Total just value (mils.)	\$47,582.71	\$674.64	\$4,836.45		\$927.63	\$3,689.33
2007 Mean Sales Price	\$223,577		\$215,752			
2007 Median Sales Price	\$189,000		\$165,200			

Table 16. Nassau County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	19,316	5,742	3,833	28,891	372	21
Homesteads	14,277	4,225	606	19,108	85	1
Total Number of Residential Units					554	913
Mean year built	1990	1990	(*)		1984	(*)
Median year built	1994	1990	(*)		1985	(*)
Mean assessed value	\$215,113	\$68,103	\$409,427		\$339,755	\$1,546,356
Median assessed value	\$159,490	\$64,368	\$313,500		\$290,212	\$1,121,279
Mean just value	\$264,722	\$83,749	\$429,475		\$371,440	\$1,590,964
Median just value	\$193,210	\$77,680	\$324,520		\$321,466	\$1,313,529
Total assessed value (mils.)	\$4,155.13	\$391.05	\$1,569.33		\$126.39	\$32.47
Total just value (mils.)	\$5,113.36	\$480.89	\$1,646.18		\$138.18	\$33.41
2007 Mean Sales Price	\$325,817		\$766,034			
2007 Median Sales Price	\$254,200		\$369,900			

Table 17. St. Johns County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	55,996	5,814	14,098	75,908	1,753	40
Homesteads	42,497	3,652	3,505	49,654	832	1
Total Number of Residential Units					NA	NA
Mean year built	1994	1992	(*)		1981	1993
Median year built	1997	1992	(*)		1982	1997
Mean assessed value	\$271,791	\$79,476	\$232,792		\$286,019	\$4,026,017
Median assessed value	\$204,571	\$65,873	\$174,397		\$198,334	\$976,066
Mean just value	\$336,079	\$105,292	\$246,907		\$378,421	\$4,026,017
Median just value	\$246,258	\$90,838	\$185,300		\$240,336	\$976,066
Total assessed value (mils.)	\$15,219.22	\$462.07	\$3,281.90		\$501.39	\$161.04
Total just value (mils.)	\$18,819.07	\$612.17	\$3,480.89		\$663.37	\$161.04
2007 Mean Sales Price	\$376,660		\$287,824			
2007 Median Sales Price	\$289,650		\$212,000			
Total Units/Properties	55,996	5,814	14,098	75,908	1,753	40

Figure 13. Jacksonville MSA Real Median Single-Family Sales Prices (2008 Dollars)

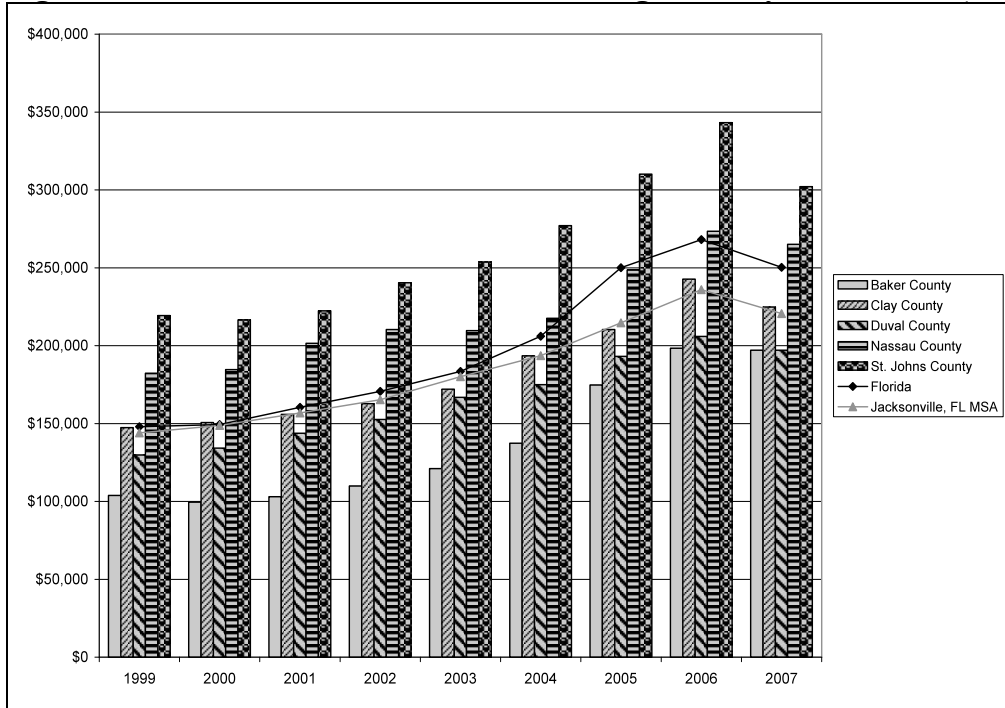
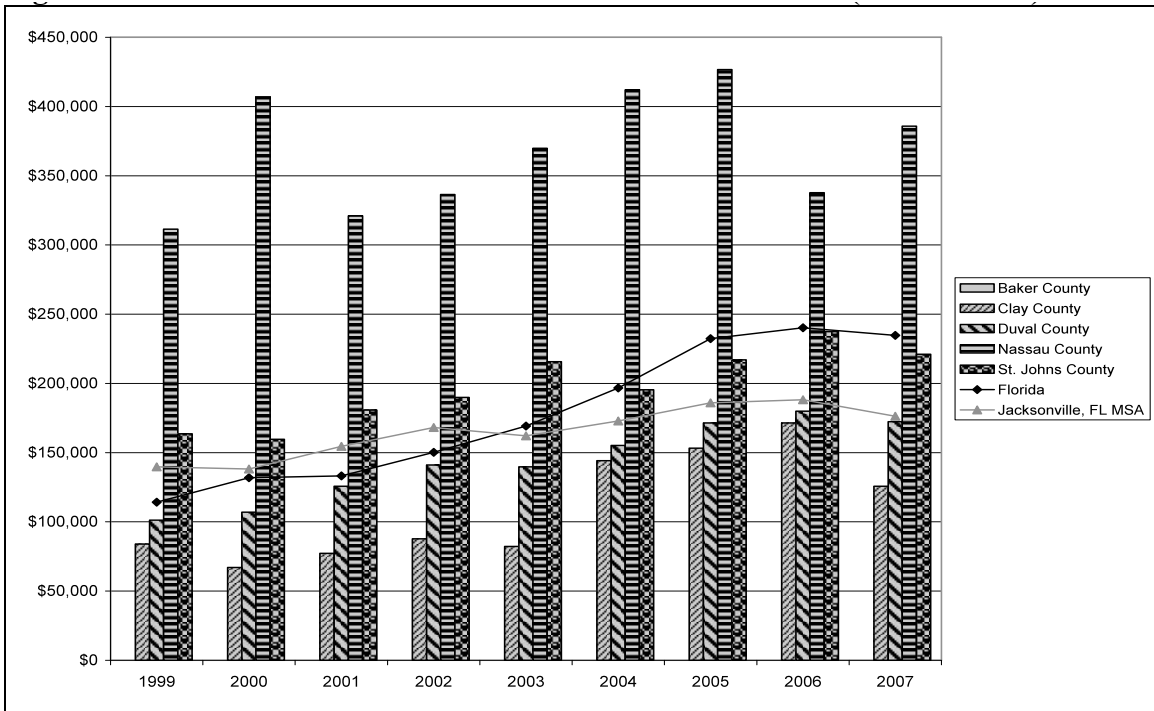


Figure 14. Jacksonville MSA Real Condominium Sales Prices (2008 Dollars)



has nearly twice the population of next largest MSA (in fact, the non-major MSAs when combined only have 31.3% of the state's population). This MSA has 19.3% of the state's single-family units, 55.3% of its condominiums, 39.6% of the multi-family units with 9 or fewer units, and 42% of multi-family units with 10 or more units. One important item of note in this is MSA is how different the median and mean single-family sales prices are. For the MSA as a whole, the 2007 mean sales price is \$159,000 higher than the 2007 median sales price.

According to the 2007 Census' population estimates, Miami-Dade County is the largest county by population, and if it were treated separately, it would be the second largest MSA by population. It contains 6.7% of the state's single-family housing stock and 22.4% of the state's condominium stock. Miami-Dade County is one of the few counties in Florida that actually has a greater number of condominiums than single-family housing units

According to the 2007 Census population estimates, Broward County is the second largest county by population. It contains 8% of the state's single-family housing stock and 14.7% of the state's condominium stock.

According to the 2007 Census' population estimates, Palm Beach County is the third largest county by population. It contains 4.6% of the state's single-family housing stock and 18.3% of the state's condominium stock. Palm Beach County is another of the few counties that have more condominiums than single-family units, having 113,000 more condominiums than single-family houses.

Notice that, for single-family housing, the mean just value is over \$283,000 higher than the median just value. This difference indicates that the presence of some extremely valuable single-family housing in Palm Beach County.

Figure 16 shows that Miami-Fort Lauderdale-Pompano Beach MSA has always had higher real median single-family sales prices than the state. What is interesting is how much the spread between the state and the MSA has increased over the preceding nine years. In 1999 there was only about a \$25,000 difference and by 2007 that difference had grown to over \$115,000. These three counties are obviously having a large effect on the overall state median. The Miami-Fort Lauderdale-Pompano Beach MSA experience a small real median single-family sales price decline between 2006 and 2007 with Broward County decreasing 3.3 percent and Palm Beach declining 4 percent. Miami-Dade saw a 2.7 percent increase. With the state as whole experiencing a 6.6 percent decrease, the MSA's decrease appears mild.

Figure 17 shows that the real median sales price for condominiums for the Miami-Fort Lauderdale-Pompano Beach MSA has increased at the state's rate for the last nine years. This result is not that surprising due to the fact that 54% of all condominium sales occur in the three counties that make up the MSA. Real median condominium prices have risen drastically over the last nine years; however the MSA as a whole experienced a real median price decrease between 2006 and 2007. Broward County experienced a real decline of 5.3 percent and Palm Beach County saw real decline of almost 11 percent.

Figure 16. Miami MSA Real Median Single-Family Sales Prices (2008 Dollars)

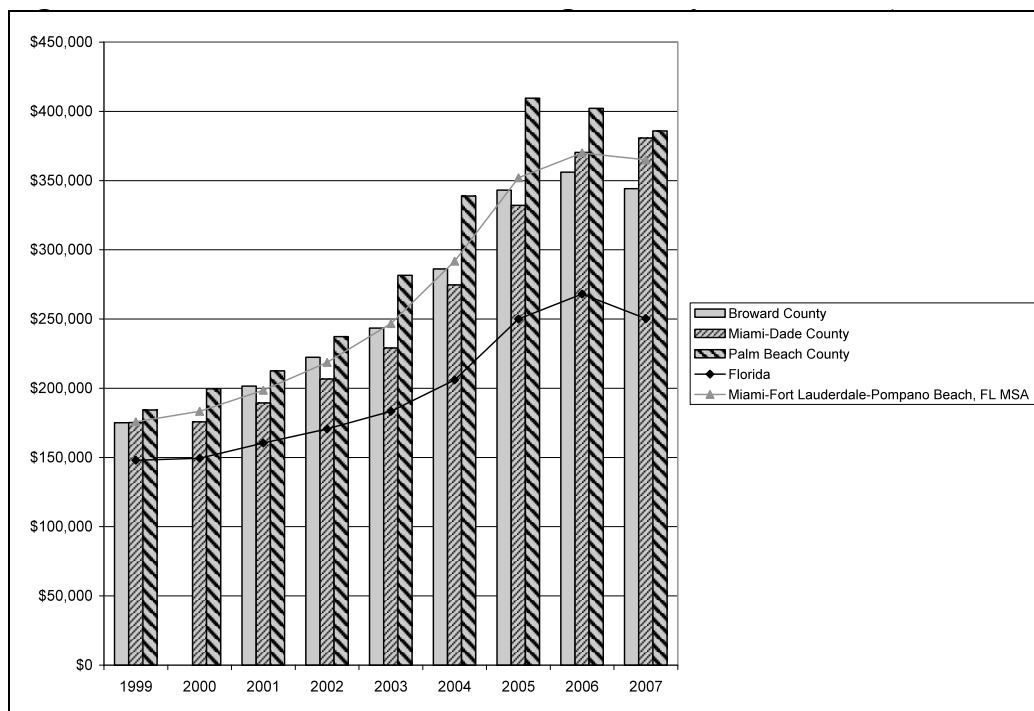


Table 18. Miami-Fort Lauderdale-Pompano Beach FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	896,733	8,305	993,097	1,898,135	60,735	5,612
Homesteads	705,802	4,154	488,133	1,198,089	17,321	54
Total Number of Residential Units					163,857	256,187
Mean year built	1976	(\$)	(\$)		1963	1968
Median year built	1978	(\$)	(\$)		1964	1968
Mean assessed value	\$260,016	\$117,959	\$192,924		\$297,311	\$3,560,752
Median assessed value	\$178,290	\$60,104	\$144,627		\$253,400	\$1,208,201
Mean just value	\$372,922	\$126,576	\$223,419		\$327,606	\$3,562,442
Median just value	\$273,060	\$70,320	\$174,130		\$281,170	\$1,210,490
Total assessed value (mils.)	\$233,165.08	\$979.65	\$191,591.79		\$18,057.16	\$19,982.94
Total just value (mils.)	\$334,411.71	\$1,051.22	\$221,876.60		\$19,897.17	\$19,992.43
2007 Mean Sales Price	\$509,011		\$328,473			
2007 Median Sales Price	\$350,000		\$243,900			

Table 19. Broward County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	370,835	4,332	263,147	638,314	18,528	1,654
Homesteads	291,616	2,413	125,012	419,041	4,155	26
Total Number of Residential Units					50,313	79,882
Mean year built	1980	(\$)	(\$)		1965	1971
Median year built	1980	(\$)	(\$)		1966	1970
Mean assessed value	\$236,643	\$164,420	\$149,372		\$290,575	\$3,869,797
Median assessed value	\$184,930	\$63,920	\$115,120		\$252,000	\$1,126,210
Mean just value	\$328,371	\$175,179	\$170,074		\$317,052	\$3,873,635
Median just value	\$263,100	\$78,390	\$135,780		\$271,860	\$1,137,415
Total assessed value (mils.)	\$87,755.40	\$712.27	\$39,306.77		\$5,383.77	\$6,400.64
Total just value (mils.)	\$121,771.40	\$758.88	\$44,754.55		\$5,874.35	\$6,406.99
2007 Mean Sales Price	\$439,422		\$245,540			
2007 Median Sales Price	\$330,000		\$199,900			

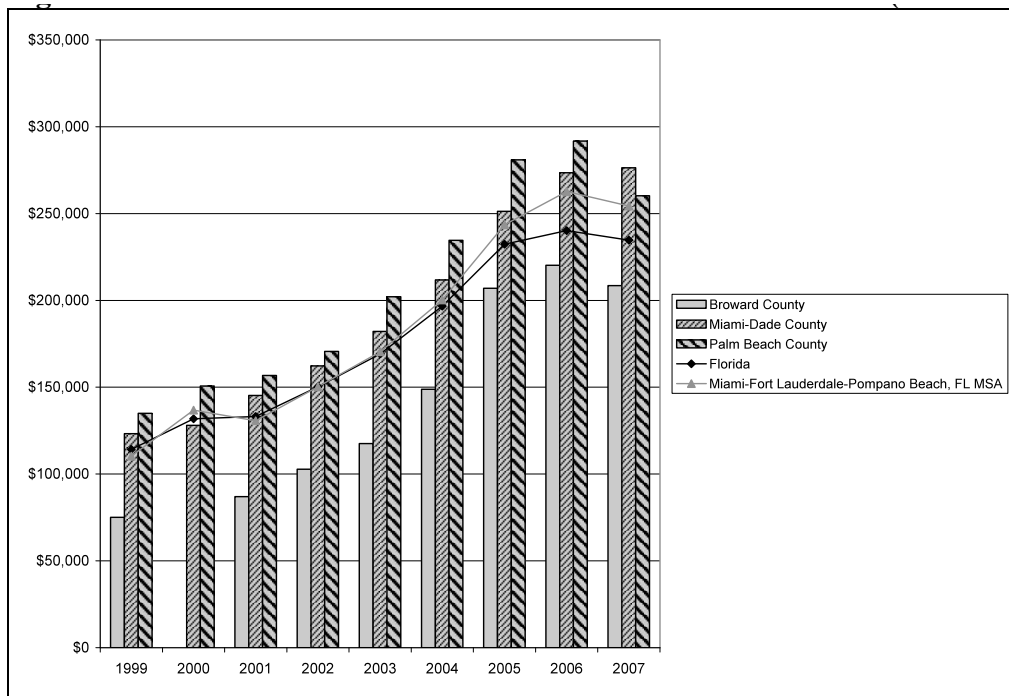
Table 20. Miami-Dade County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	310,525	315	401,201	712,041	31,677	3,253
Homesteads	246,628	89	189,099	435,816	10,844	21
Total Number of Residential Units					86,022	124,713
Mean year built	1970	1964	(\$)		1962	1966
Median year built	1969	1962	(\$)		1961	1966
Mean assessed value	\$245,983	\$147,363	\$226,404		\$322,301	\$3,033,645
Median assessed value	\$163,856	\$51,672	\$164,920		\$275,976	\$1,258,033
Mean just value	\$398,522	\$161,074	\$267,332		\$358,941	\$3,034,386
Median just value	\$298,325	\$58,365	\$204,410		\$311,995	\$1,258,456
Total assessed value (mils.)	\$76,383.81	\$46.42	\$90,833.64		\$10,209.52	\$9,868.45
Total just value (mils.)	\$123,751.04	\$50.74	\$107,254.05		\$11,370.16	\$9,870.86
2007 Mean Sales Price	\$509,063		\$374,399			
2007 Median Sales Price	\$365,000		\$265,000			

Table 21. Palm Beach County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	215,373	3,658	328,749	547,780	10,530	705
Homesteads	167,558	1,652	174,022	343,232	2,322	7
Total Number of Residential Units					27,522	51,592
Mean year built	1978	1982	1987		1962	1974
Median year built	1980	1980	1985		1964	1973
Mean assessed value	\$320,495	\$60,405	\$186,925		\$233,985	\$5,267,869
Median assessed value	\$184,605	\$51,024	\$142,800		\$187,115	\$1,069,170
Mean just value	\$412,722	\$66,047	\$212,527		\$251,915	\$5,268,901
Median just value	\$249,155	\$62,560	\$167,750		\$198,538	\$1,069,170
Total assessed value (mils.)	\$69,025.87	\$220.96	\$61,451.38		\$2,463.86	\$3,713.85
Total just value (mils.)	\$88,889.27	\$241.60	\$69,868.00		\$2,652.67	\$3,714.58
2007 Mean Sales Price	\$653,035		\$316,874			
2007 Median Sales Price	\$369,972		\$249,550			

Figure 17. Miami MSA Real Median Condominium Sales Prices (2008 Dollars)



Orlando-Kissimmee, FL MSA

Figure 18. Orlando-Kissimmee, FL MSA



As can be seen in Figure 18, the Orlando-Kissimmee MSA is located in the center of the state and contains four counties: Lake County, Orange County, Osceola County, and Seminole County. According to the Census' 2007 population estimates, the Orlando-Kissimmee

MSA has 11.1% of the state's population; however the population is concentrated in Orange County, which has nearly 52.5% of the MSAs population. This difference in population is reflected in the housing supply as can be seen in Tables 22 through 26 which show the Orlando-Kissimmee MSA housing supply and the individual counties that make up the MSA.

The Orlando-Kissimmee MSA has 12.1% and 5.6% of Florida's single-family housing stock and condominium stock, respectively. Knowing that the population is concentrated in Orange County, it is not surprising to see that it contains 49% of the single-family housing stock with another 21% located in Seminole County.

Orange County has nearly 68% of all of the Orlando-Kissimmee MSA condominiums. Osceola and Seminole County have 13.3 percent and 16 percent of the MSA's condominiums respectively. Condominiums play different roles in the four counties that make up this MSA. In Lake County 52 percent of the condominiums are owner occupied, an owner occupancy way above the state's 41 percent average. Seminole County is close to the state average with its 38 percent owner occupancy. However, both Orange County and Osceola County are way below the state's average with owner occupancy rates of 22.3 percent and 9.5 percent respectively. The Disney theme parks most likely explain the large number of condominiums and their low owner occupancy in Osceola and Orange County.

As can be seen in Figure 19 the real median sales price for single-family homes in the Orlando-Kissimmee MSA has nearly doubled over the last nine years going from \$149,000 to \$276,000. However, this increase while large merely mirrors what has happened to the real median single-family sales price in Florida. Every county in the Orlando-Kissimmee MSA saw a real median single-family sales price decrease between 2006 and 2007. The MSA saw an overall real decrease of 6.15 percent, with Lake County experiencing a 9.4 percent decline and the other three counties experiencing between 4.5 and 6.4 percent decreases.

Figure 20 shows that while the Orlando-Kissimmee MSA condominiums have experienced a large run-up in real prices, their median value remains below the state median at nearly the same rate it did in 1999. The MSA saw a slight overall increase in real median condominium sales prices between 2006 and 2007, but this increase is nothing compared to the increases seen over the last six years.

Figure 19. Orlando-Kissimmee MSA Real Median Single-Family Sales Prices (2008 Dollars)

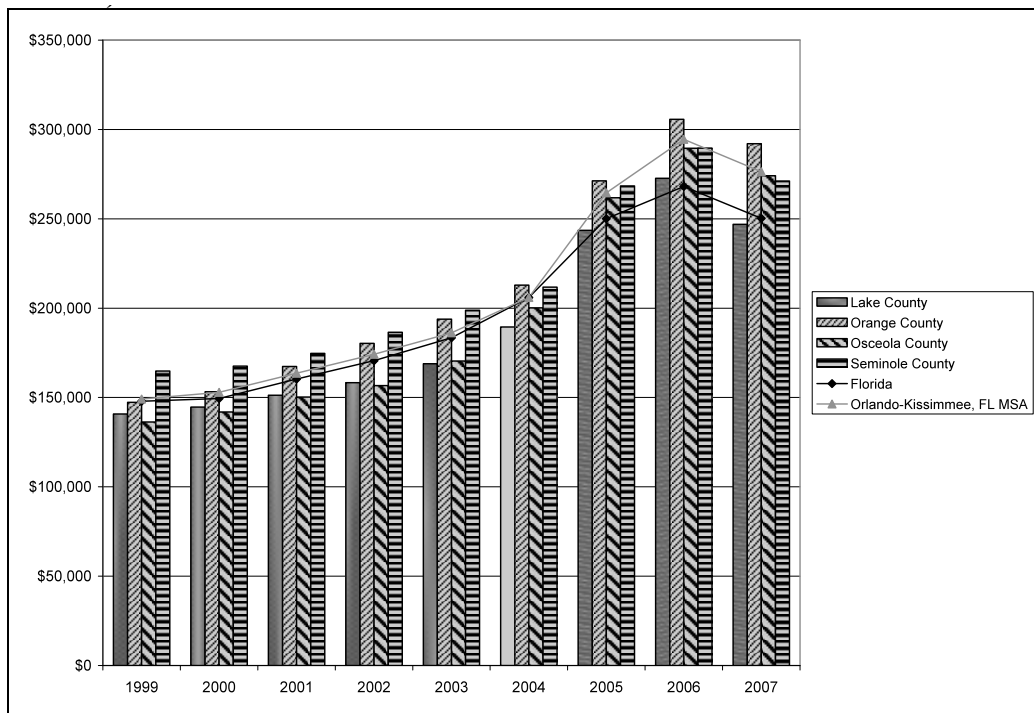


Table 22. Orlando-Kissimmee, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	561,642	32,246	99,610	693,498	8,754	1,133
Homesteads	397,054	19,307	23,885	440,246	1,556	3
Total Number of Residential Units					9,770	50,385
Mean year built	1988	1984	(S)		1977	1985
Median year built	1990	1984	(S)		1981	1988
Mean assessed value	\$190,570	\$76,318	\$199,293		\$170,885	\$7,028,360
Median assessed value	\$158,585	\$59,438	\$138,000		\$150,736	\$2,773,582
Mean just value	\$234,922	\$90,817	\$206,349		\$178,147	\$7,028,442
Median just value	\$195,950	\$73,400	\$144,000		\$155,505	\$2,773,582
Total assessed value (mils.)	\$107,032.31	\$2,460.96	\$19,851.60		\$1,495.93	\$7,963.13
Total just value (mils.)	\$131,942.31	\$2,928.49	\$20,554.45		\$1,559.50	\$7,963.23
2007 Mean Sales Price	\$317,387		\$224,582			
2007 Median Sales Price	\$265,000		\$197,000			

Table 23. Lake County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	88,329	20,178	2,884	111,391	1,284	142
Homesteads	63,473	12,238	1,507	77,218	117	1
Total Number of Residential Units					3,525	449
Mean year built	1988	1983	1985		1968	1984
Median year built	1996	1984	1986		1974	1986
Mean assessed value	\$169,351	\$77,405	\$182,779		\$148,625	\$2,398,070
Median assessed value	\$151,399	\$57,491	\$89,161		\$128,445	\$953,490
Mean just value	\$197,029	\$89,115	\$197,660		\$149,883	\$2,398,336
Median just value	\$178,397	\$69,906	\$110,722		\$129,895	\$953,490
Total assessed value (mils.)	\$14,958.59	\$1,561.88	\$527.13		\$190.83	\$340.53
Total just value (mils.)	\$17,403.41	\$1,798.16	\$570.05		\$192.45	\$340.56
2007 Mean Sales Price	\$267,240		\$157,913			
2007 Median Sales Price	\$236,800		\$129,200			

Tampa-St. Petersburg-Clearwater, FL MSA

Figure 21. Tampa-St. Petersburg-Clearwater MSA

As can be seen in Figure 21, the Tampa-St. Petersburg-Clearwater (Tampa) MSA is located near the center of the state on its western coast. The Tampa MSA contains four counties: Hernando County, Hillsborough County, Pasco County, and Pinellas County. According to the Census' 2006 population

estimates, the Tampa MSA has approximately 14.9% of the state's population. The population is concentrated in Hillsborough and Pinellas Counties. This difference in population is reflected in the

housing supply as can be seen in Tables 27 through 31 which show the Tampa MSA housing supply and the individual counties that make up the MSA.

The Tampa MSA has 16.4% and 9% of Florida's single-family housing stock and condominium stock, respectively. Hillsborough County has 6.7% of the state's single-family housing, and Pinellas County has another 5.3% of the state's single-family housing. Pinellas also has 103,831 condominiums or 5.8% of the state's total. It is interesting to note that the mean year built for single-family housing in Pinellas County is 1968, whereas the state mean is 1985.

As can be seen in Figure 22 the real median sales price for single-family homes in the Tampa MSA has increased from \$133,000 to \$221,000 between 1999 and 2007. However, the Florida real median single-family sales price increased at an even greater rate, so that the spread between the Tampa MSA median single-family sales price and the Florida median has increased. The MSA as a whole saw a real median single-family sales price decrease of 8.8 percent between 2006 and 2007. Both Hernando and Pasco County saw real median decreases of over 14 percent.

Figure 20. Orlando-Kissimmee MSA Real Median Condominium Sales Prices (2008 Dollars)

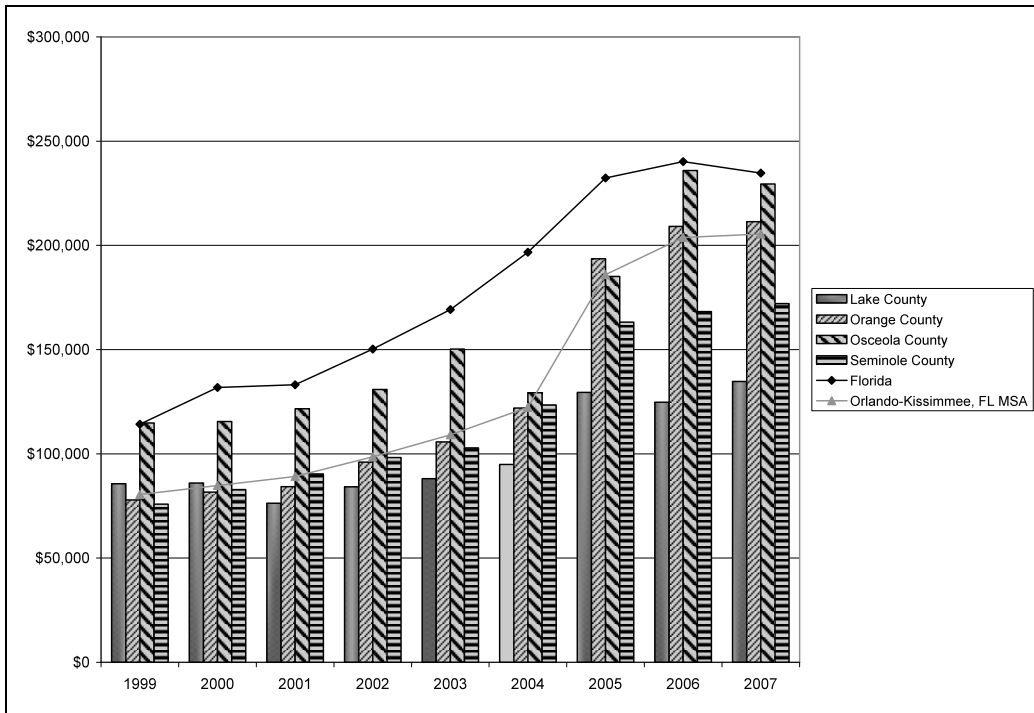


Figure 22. Tampa-St. Petersburg-Clearwater MSA Real Median Single-Family Sales Prices (2008 Dollars)

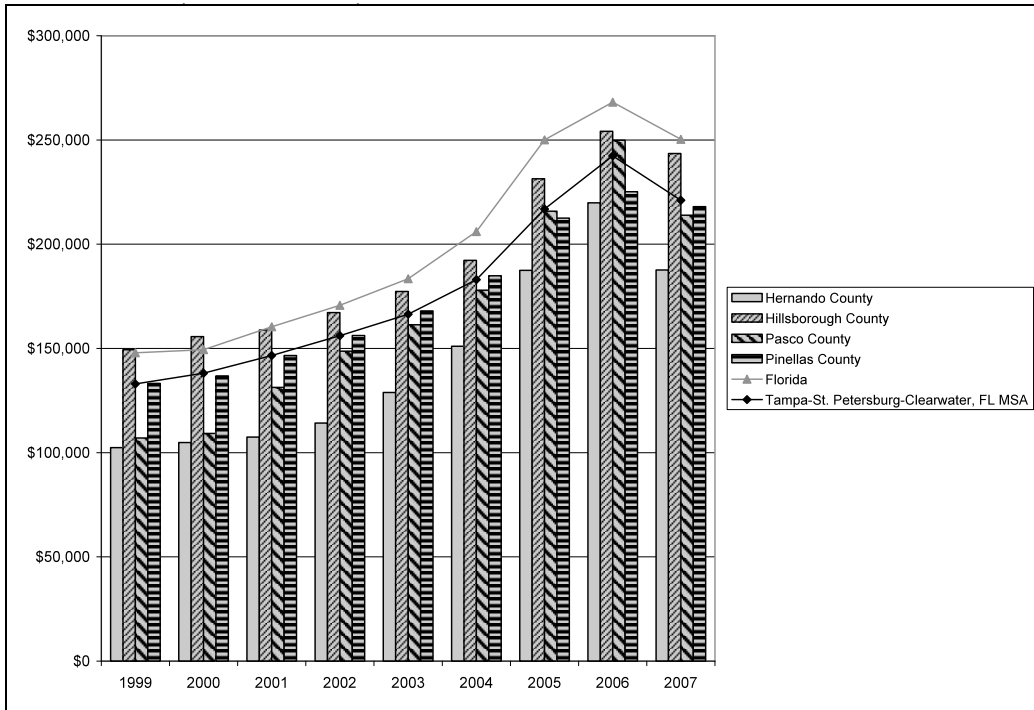


Table 24. Orange County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	275,826	4,746	67,514	348,086	4,947	769
Homesteads	196,468	2,632	15,064	214,164	910	1
Total Number of Residential Units					1,329	20,897
Mean year built	1989	1985	(S)		1978	1986
Median year built	1990	1985	(S)		1980	1989
Mean assessed value	\$199,049	\$61,908	\$191,075		\$177,057	\$6,834,805
Median assessed value	\$158,675	\$51,078	\$144,840		\$156,588	\$2,730,129
Mean just value	\$246,700	\$74,509	\$197,526		\$184,753	\$6,834,831
Median just value	\$198,389	\$62,192	\$147,680		\$162,254	\$2,730,129
Total assessed value (mils.)	\$54,902.85	\$293.82	\$12,900.24		\$875.90	\$5,255.96
Total just value (mils.)	\$68,046.29	\$353.62	\$13,335.77		\$913.97	\$5,255.98
2007 Mean Sales Price	\$338,270		\$229,750			
2007 Median Sales Price	\$280,000		\$202,700			

Table 25. Osceola County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	79,470	5,431	13,276	98,177	942	74
Homesteads	44,826	3,275	1,262	49,363	114	1
Total Number of Residential Units					1,935	332
Mean year built	1993	1986	1997		1977	1985
Median year built	1997	1986	2000		1984	1988
Mean assessed value	\$188,072	\$84,002	\$340,787		\$189,764	\$6,390,406
Median assessed value	\$167,300	\$72,037	\$159,851		\$165,550	\$3,855,931
Mean just value	\$220,075	\$105,702	\$342,487		\$193,536	\$6,390,888
Median just value	\$192,400	\$88,400	\$161,500		\$168,800	\$3,855,931
Total assessed value (mils.)	\$14,946.07	\$456.21	\$4,524.29		\$178.76	\$472.89
Total just value (mils.)	\$17,489.37	\$574.07	\$4,546.86		\$182.31	\$472.93
2007 Mean Sales Price	\$306,697		\$262,500			
2007 Median Sales Price	\$262,850		\$220,000			

Table 26. Seminole County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	118,017	1,891	15,936	135,844	1,581	148
Homesteads	92,287	1,162	6,052	99,501	415	0
Total Number of Residential Units					2,981	28,707
Mean year built	1984	(S)	1985		1979	1986
Median year built	1985	(S)	1985		1982	1986
Mean assessed value	\$188,319	\$78,822	\$119,223		\$158,405	\$12,795,615
Median assessed value	\$157,452	\$64,469	\$114,944		\$140,724	\$10,372,359
Mean just value	\$245,755	\$107,163	\$131,888		\$171,261	\$12,795,615
Median just value	\$205,980	\$91,026	\$124,950		\$152,276	\$10,372,359
Total assessed value (mils.)	\$22,224.80	\$149.05	\$1,899.93		\$250.44	\$1,893.75
Total just value (mils.)	\$29,003.24	\$202.65	\$2,101.77		\$270.76	\$1,893.75
2007 Mean Sales Price	\$313,317		\$180,435			
2007 Median Sales Price	\$260,000		\$165,000			

Table 27. Tampa-St. Petersburg-Clearwater MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	759,659	76,369	161,151	997,179	21,805	1,634
Homesteads	579,349	42,585	70,417	692,351	6,383	21
Total Number of Residential Units					53,369	136,217
Mean year built	1980	1982	1983		1962	1976
Median year built	1981	1981	1981		1967	1975
Mean assessed value	\$155,525	\$55,187	\$144,630		\$187,334	\$4,735,779
Median assessed value	\$125,500	\$45,900	\$105,000		\$140,200	\$1,118,555
Mean just value	\$196,818	\$66,101	\$162,172		\$210,646	\$4,736,284
Median just value	\$157,275	\$55,340	\$117,225		\$151,466	\$1,122,255
Total assessed value (mils.)	\$118,146.19	\$4,214.58	\$23,307.24		\$4,084.82	\$7,738.26
Total just value (mils.)	\$149,514.45	\$5,048.10	\$26,134.10		\$4,593.14	\$7,739.09
2007 Mean Sales Price	\$261,508		\$233,095			
2007 Median Sales Price	\$212,000		\$165,800			

Table 28. Hernando County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	60,192	11,998	752	72,942	472	54
Homesteads	43,740	7,267	361	51,368	63	1
Total Number of Residential Units					1,204	459
Mean year built	1990	1985	1987		1987	1989
Median year built	1989	1984	1987		1986	1990
Mean assessed value	\$131,969	\$61,507	\$71,349		\$147,506	\$2,238,272
Median assessed value	\$117,368	\$51,096	\$72,505		\$132,680	\$960,175
Mean just value	\$157,269	\$73,660	\$83,494		\$150,098	\$2,238,731
Median just value	\$140,940	\$61,684	\$90,973		\$136,175	\$960,175
Total assessed value (mils.)	\$7,943.50	\$737.96	\$53.65		\$69.62	\$120.87
Total just value (mils.)	\$9,466.34	\$883.77	\$62.79		\$70.85	\$120.89
2007 Mean Sales Price	\$192,855		\$109,621			
2007 Median Sales Price	\$179,900		\$117,500			

Table 29. Hillsborough County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	312,280	14,208	44,130	370,618	4,693	733
Homesteads	241,423	9,516	17,472	268,411	511	3
Total Number of Residential Units					13,728	91,281
Mean year built	1984	1986	1990		1976	1981
Median year built	1984	1986	1988		1979	1981
Mean assessed value	\$158,548	\$73,496	\$133,295		\$164,731	\$6,678,503
Median assessed value	\$129,915	\$63,209	\$113,676		\$130,306	\$2,220,300
Mean just value	\$198,240	\$96,426	\$143,775		\$168,955	\$6,678,702
Median just value	\$158,535	\$84,044	\$120,580		\$134,186	\$2,220,300
Total assessed value (mils.)	\$49,511.48	\$1,044.24	\$5,882.30		\$773.08	\$4,895.34
Total just value (mils.)	\$61,906.49	\$1,370.03	\$6,344.78		\$792.91	\$4,895.49
2007 Mean Sales Price	\$290,618		\$223,215			
2007 Median Sales Price	\$233,450		\$179,900			

Table 30. Pasco County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	141,559	29,621	12,438	183,618	3,814	182
Homesteads	103,085	16,198	5,227	124,510	1,723	0
Total Number of Residential Units					5,425	NA
Mean year built	1986	1983	1984		1973	1990
Median year built	1986	1983	1983		1974	1989
Mean assessed value	\$143,300	\$51,275	\$86,846		\$127,609	\$2,556,707
Median assessed value	\$122,199	\$43,761	\$72,908		\$104,378	\$675,223
Mean just value	\$171,156	\$59,873	\$98,148		\$147,996	\$2,556,707
Median just value	\$154,445	\$50,774	\$83,421		\$118,562	\$675,223
Total assessed value (mils.)	\$20,285.35	\$1,518.82	\$1,080.20		\$486.70	\$465.32
Total just value (mils.)	\$24,228.69	\$1,773.49	\$1,220.77		\$564.46	\$465.32
2007 Mean Sales Price	\$225,313		\$130,073			
2007 Median Sales Price	\$205,100		\$112,100			

Table 31. Pinellas County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	245,628	20,542	103,831	370,001	12,826	665
Homesteads	191,101	9,604	47,357	248,062	4,086	17
Total Number of Residential Units					33,012	44,477
Mean year built	1969	1976	1980		1952	1966
Median year built	1968	1973	1979		1952	1971
Mean assessed value	\$164,500	\$44,473	\$156,900		\$214,830	\$3,393,582
Median assessed value	\$123,109	\$39,400	\$104,900		\$153,300	\$790,000
Mean just value	\$219,490	\$49,694	\$178,230		\$246,759	\$3,394,567
Median just value	\$161,300	\$44,700	\$121,200		\$167,500	\$790,000
Total assessed value (mils.)	\$40,405.86	\$913.56	\$16,291.09		\$2,755.41	\$2,256.73
Total just value (mils.)	\$53,912.94	\$1,020.82	\$18,505.76		\$3,164.93	\$2,257.39
2007 Mean Sales Price	\$289,987		\$254,019			
2007 Median Sales Price	\$209,000		\$159,000			

Figure 23 shows that while the Tampa MSA condominiums still have a real median sales price below the state median. The real condominium sales price more than doubled, increasing from \$84,000 to \$173,000. Hernando County is the only county in the MSA that has not seen its real median condominium price double between 1999 and 2007. After the MSA as a whole experienced a 3% drop in real median condominium sales prices between 2005 and 2006, it saw real median prices hold even between 2006 and 2007. However, if we look at the individual counties, the story is not as positive. Only Hillsborough saw a real median prices increase. Hernando County saw a real price decrease of 12 percent, Pasco saw a real decrease of 16 percent, and Pinellas saw a real decrease of 8.5 percent.

Florida's Remaining MSAs

Besides the six "major" MSAs, Florida has 16 other metropolitan statistical areas. They are: the Cape Coral-Fort Myers MSA, the Deltona-Daytona Beach-Ormond Beach MSA, the Fort Walton Beach-Crestview-Destin MSA, the Gainesville MSA, the Lakeland MSA, the Naples-Marco Island MSA, the Palm Bay-Melbourne-Titusville MSA, the Palm Coast MSA, the Panama City-Lynn Haven MSA, the Ocala MSA, the Pensacola-Ferry Pass-Brent MSA, the Port St. Lucie-Ft. Pierce MSA, the Punta Gorda MSA, the Sarasota-Bradenton MSA, Sebastian-Vero Beach MSA, and the Tallahassee MSA. These remaining 16 MSAs contain twenty-three counties and, according to the 2007 Census' population projections, they contain 31% of Florida's population. Thirty-eight percent of the state's single-family housing stock, approximately 26% of the

Figure 23. Tampa-St. Petersburg-Clearwater MSA Real Median Condominium Sales Prices (2008 Dollars)

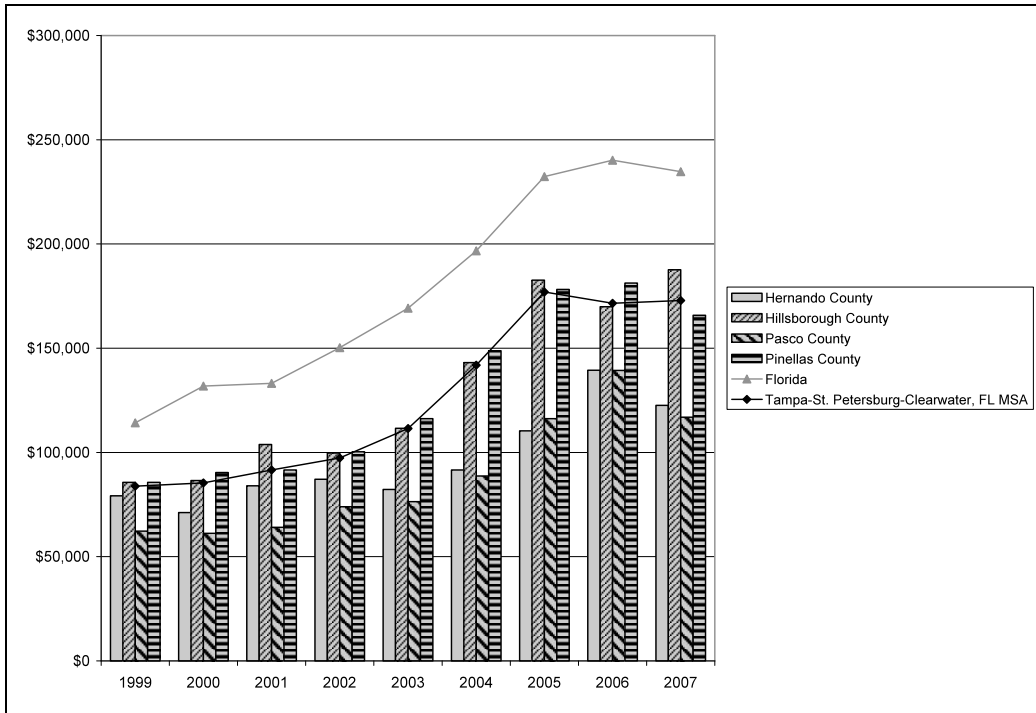


Table 32. Cape Coral-Fort Myers (Lee County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	197,003	16,902	83,101	297,006	8,102	173
Homesteads	123,848	7,567	24,020	155,435	1,285	0
Total Number of Residential Units					18,428	15,380
Mean year built	1990	1982	1992		1986	1983
Median year built	1994	1981	1994		1984	1984
Mean assessed value	\$231,207	\$71,739	\$226,644		\$206,812	\$2,941,875
Median assessed value	\$164,670	\$55,900	\$165,000		\$191,355	\$777,600
Mean just value	\$271,146	\$82,521	\$237,299		\$216,865	\$2,941,875
Median just value	\$191,250	\$64,010	\$173,000		\$197,775	\$777,600
Total assessed value (mils.)	\$45,548.46	\$1,212.54	\$18,834.36		\$1,675.59	\$508.94
Total just value (mils.)	\$53,416.55	\$1,394.77	\$19,719.82		\$1,757.04	\$508.94
2007 Mean Sales Price	\$357,126		\$360,799			
2007 Median Sales Price	\$262,500		\$250,700			

Figure 25. Cape Coral-Ft. Myers MSA Real Median Single-Family Sales Prices (2008 Dollars)

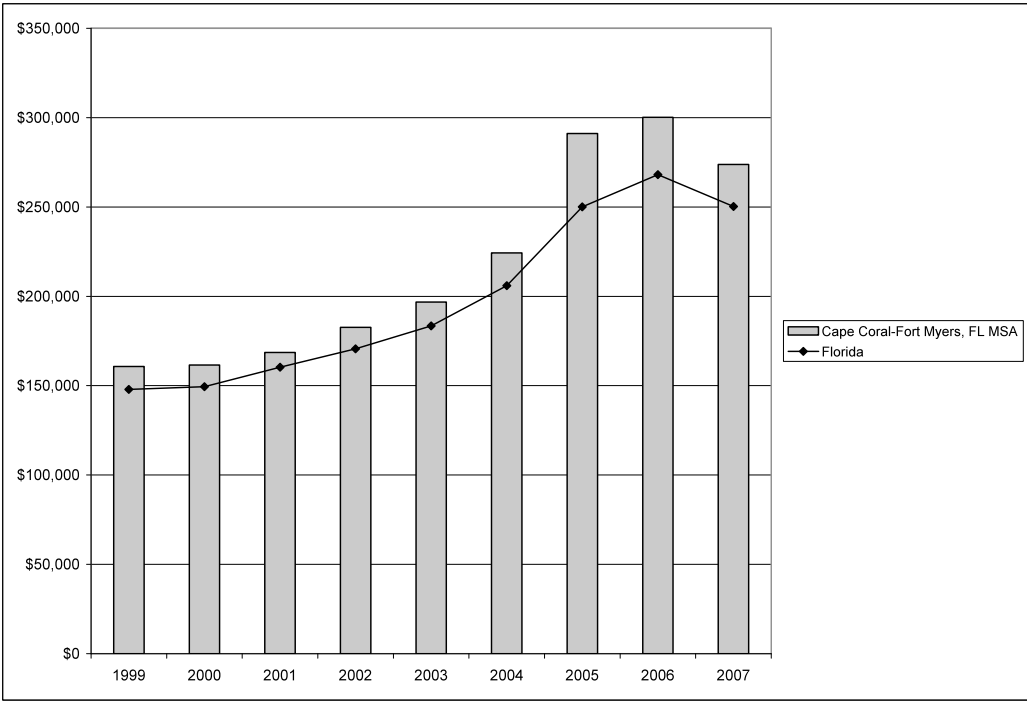
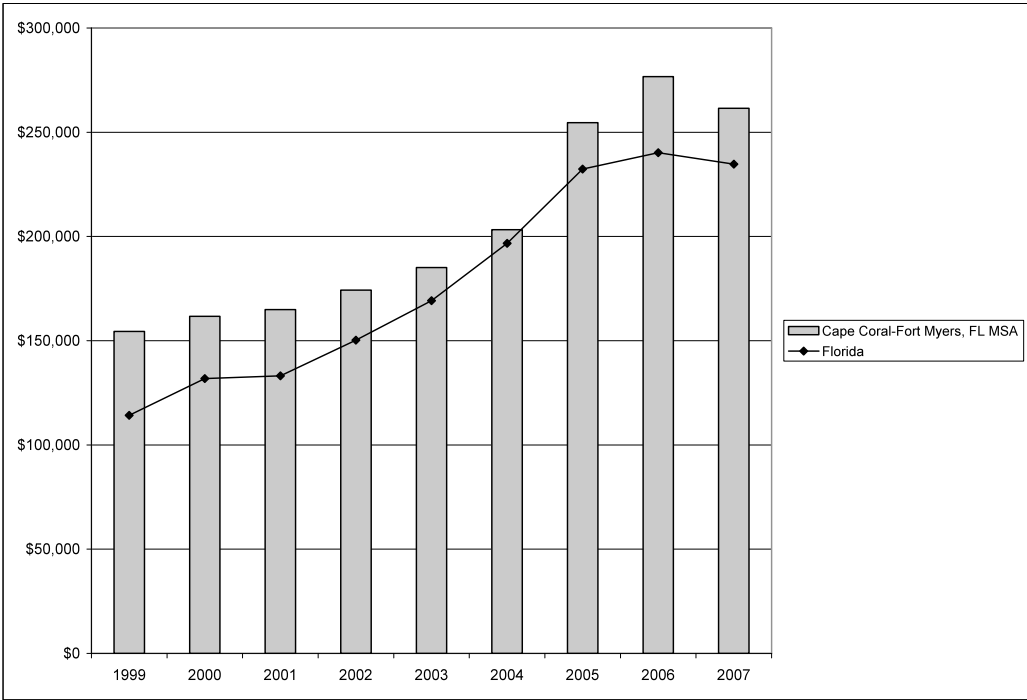


Figure 26. Cape Coral-Ft. Myers MSA Real Median Condominium Sales Prices (2008 Dollars)



condominium stock and 32% and 28% of the multi-family 9 or less units and multi-family 10 or more units, respectively, are located in these MSAs. The following section will examine each of these MSAs individually.

Cape Coral-Fort Myers, FL MSA

Figure 24 Cape Coral-Fort Myers, FL MS



As can be seen in Figure 24, the Cape Coral-Fort Myers, FL MSA is located in the southwest corner of the state, and is a single county, Lee County, MSA. It contains 4.25% of the state's single-family housing stock and 4.6% of the state's condominium stock. As can be seen in Table 32, the mean year built for condominiums

is 1994, implying that this is relatively new construction in Lee County.

As can be seen in Figure 25 and Figure 26 the real median sales price for single-family homes and condominiums in the Cape Coral-Ft. Myers MSA has mirrored the states single-family and condominium real median sales prices. Real median single-family sales prices decreased by 8.8 percent, slightly more than the state's real decrease of 6.6 percent. The same trend is true for condominiums as well, with a real decrease of 5.5 percent compared to the states real decrease of 2.3 percent.

Deltona-Daytona Beach-Ormond Beach, FL MSA

Figure 27. Deltona-Daytona Beach-Ormond Beach, FL MSA



As can be seen in Figure 27, the Deltona-Daytona Beach-Ormond Beach, FL MSA is located near the center of the state on its eastern coast and is a single-county MSA, Volusia County. According to the Census' 2007 population estimates, the Deltona-Daytona Beach-Ormond

Beach MSA has approximately 2.7% of the states population. It also contains 3.3% of Florida's single-family housing and 1.7% of Florida's condominiums. Volusia County's single-family units have a mean year built of 1984 which makes them slightly older than the state mean of 1985.

Figure 28 shows that while the Deltona-Daytona Beach-Ormond Beach MSA has seen the real median single-family sales prices increase between 1999 and 2007, but this real growth was consistent with what happened to real median single-family sales prices in the state. The spread between the state's real median and the MSA's has remained relatively constant. The Deltona-Daytona Beach-Ormond Beach MSA saw a real median single-family sales price decrease of 10.7% between 2006 and 2007.

Figure 29 shows that until 2003 the real median condominium sales price reflected the state's median. After 2003, the MSA actually had higher real median condominium sales prices except for 2006 when prices declined bringing the MSA back to the state median. However, real prices increased between 2006 and 2007, once again, bringing the real median sales price back above the state's real median.

Fort Walton Beach-Crestview-Destin, FL MSA

Figure 30. Fort Walton Beach-Crestview-Destin, FL MSA



As can be seen in Figure 30, the Fort Walton Beach-Crestview-Destin, FL MSA is located in the northwest corner of the state along the Gulf of Mexico, and is a single county, Okaloosa County, MSA. It contains 1.3% of the state's single-family housing stock and 0.75% of the state's condominium stock. As shown in

Table 34, Okaloosa County has extremely expensive condominium sales prices, and actually ranks as having the seventh highest condominium prices in the state for 2007.

As can be seen in Figure 31, the real median sales price for single-family homes in the Fort Walton Beach-Crestview-Destin MSA, while slightly less than the state's real median, almost match the state's increases over the last nine years. Real median single-family sales prices experienced a real decline of 7 percent between 2006 and 2007, and this was after they showed almost no real change between 2005 and 2006.

Figure 32 highlights the expensive nature of condominiums in the MSA and the real decline in condominium sales prices over the last two years. Real median condominium sales prices decreased by 5.3 percent between 2006 and 2007, this is untop of the real decrease of 8.4 percent between 2005 and 2006.

**Table 33. Deltona-Daytona Beach-Ormond Beach (Volusia County), FL MSA
Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	152,572	7,675	30,303	190,550	11,066	516
Homesteads	114,438	4,742	7,522	126,702	5,294	20
Total Number of Residential Units					NA	NA
Mean year built	1980	1982	(\$)		1981	1973
Median year built	1984	1981	(\$)		1984	1974
Mean assessed value	\$146,339	\$71,978	\$211,717		\$131,203	\$1,492,799
Median assessed value	\$120,332	\$57,807	\$150,801		\$117,855	\$415,244
Mean just value	\$191,633	\$92,036	\$223,942		\$149,474	\$1,495,635
Median just value	\$155,691	\$74,255	\$167,700		\$137,019	\$419,695
Total assessed value (mils.)	\$22,327.19	\$552.43	\$6,415.67		\$1,451.89	\$770.28
Total just value (mils.)	\$29,237.91	\$706.38	\$6,786.10		\$1,654.08	\$771.75
2007 Mean Sales Price	\$241,058		\$306,462			
2007 Median Sales Price	\$200,000		\$257,500			

**Table 34. Fort Walton Beach-Crestview-Destin (Okaloosa County), FL MSA
Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	60,874	2,772	13,394	77,040	751	154
Homesteads	42,142	1,591	1,187	44,920	40	2
Total Number of Residential Units					2,762	4,991
Mean year built	1983	1986	(\$)		1974	1983
Median year built	1985	1986	(\$)		1977	1985
Mean assessed value	\$167,583	\$59,205	\$309,018		\$208,230	\$1,503,403
Median assessed value	\$120,474	\$45,389	\$260,000		\$152,068	\$763,005
Mean just value	\$208,345	\$71,644	\$314,896		\$209,853	\$1,504,521
Median just value	\$152,030	\$57,607	\$265,000		\$152,504	\$763,005
Total assessed value (mils.)	\$10,201.45	\$164.12	\$4,138.98		\$156.38	\$231.52
Total just value (mils.)	\$12,682.80	\$198.60	\$4,217.72		\$157.60	\$231.70
2007 Mean Sales Price	\$255,484		\$504,233			
2007 Median Sales Price	\$200,800		\$370,000			

Gainesville, FL MSA

Figure 33. Gainesville, FL MSA



As can be seen in Figure 33, the Gainesville, FL MSA is located in the northern interior of the state, and it contains two counties: Alachua County and Gilchrist County. It

contains 1.2% of the state's single-family housing stock and 0.4% of the state's condominium stock. Table 36 shows that Alachua County has a relatively large number of large multi-family housing units. Alachua County has 46,000 residential units in multi-family housing, only nine thousand less than the counties single-family housing units. Since the University of Florida is located in Alachua County, there is a large student population that requires these multi-family housing units.

Figure 34 shows that the real median single-family sales price in the Gainesville MSA has increased along with the state's real median single-family sales price. The Figure also shows that Alachua County's single-family housing is more expensive than Gilchrist County's, but the spread has closed recently. It should be noted that while Gilchrist County has shown a large real increase in prices between 2006 and 2007, it is based on a relatively small number of sales. There were only 56 single-family sales in Gilchrist County in

Figure 28. Deltona-Daytona Beach-Ormond Beach MSA Real Median Single-Family Sales Prices (2008 Dollars)

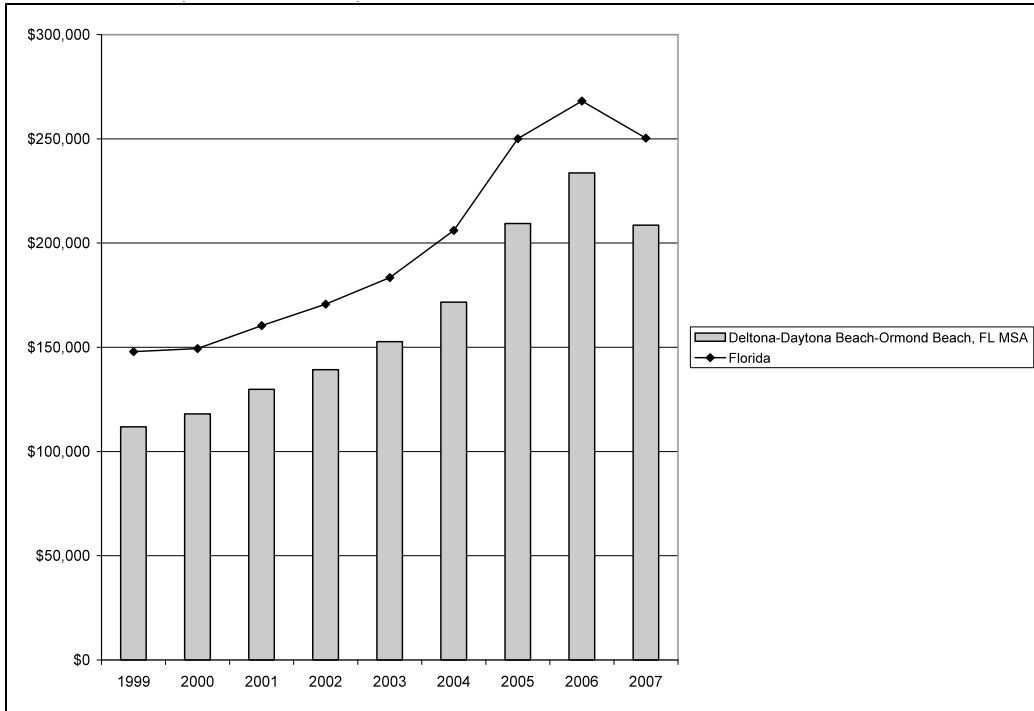


Figure 29. Deltona-Daytona Beach-Ormond Beach MSA Real Median Condominium Sales Prices (2008 Dollars)

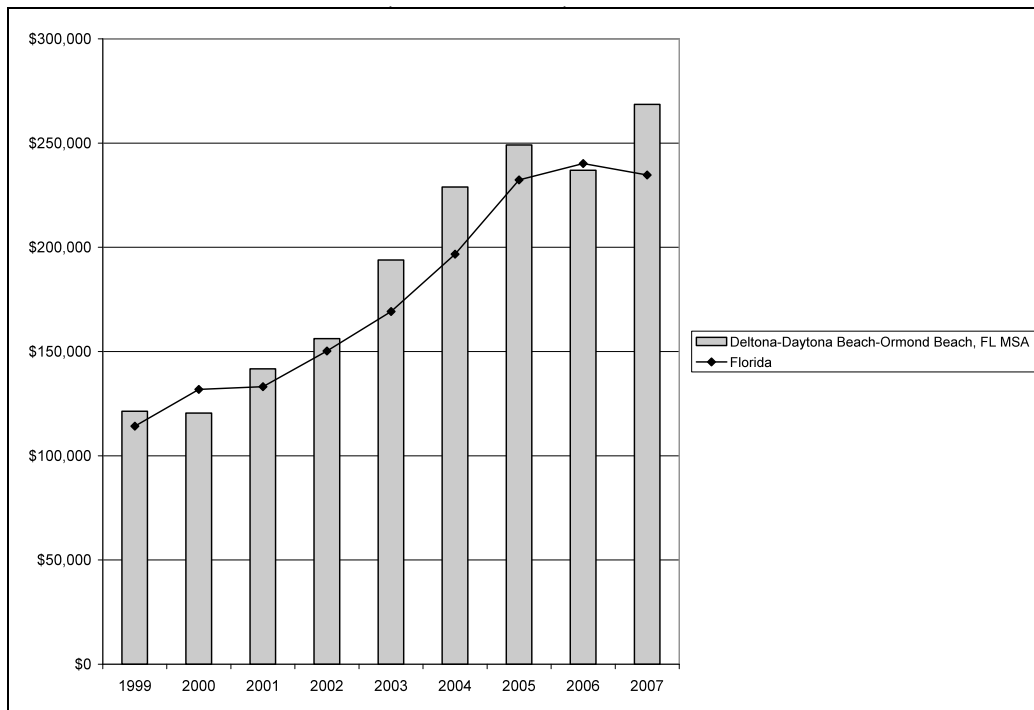


Figure 31. Fort Walton Beach-Crestview-Destin MSA Real Median Single-Family Sales Prices (2008 Dollars)

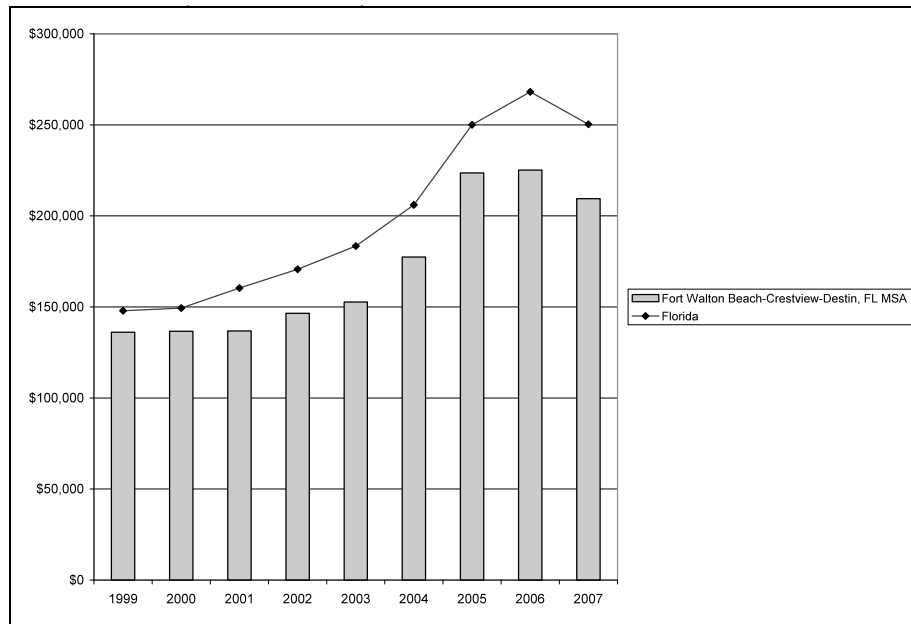


Figure 32. Fort Walton Beach-Crestview-Destin MSA Real Median Condominium Sales Prices (2008 Dollars)

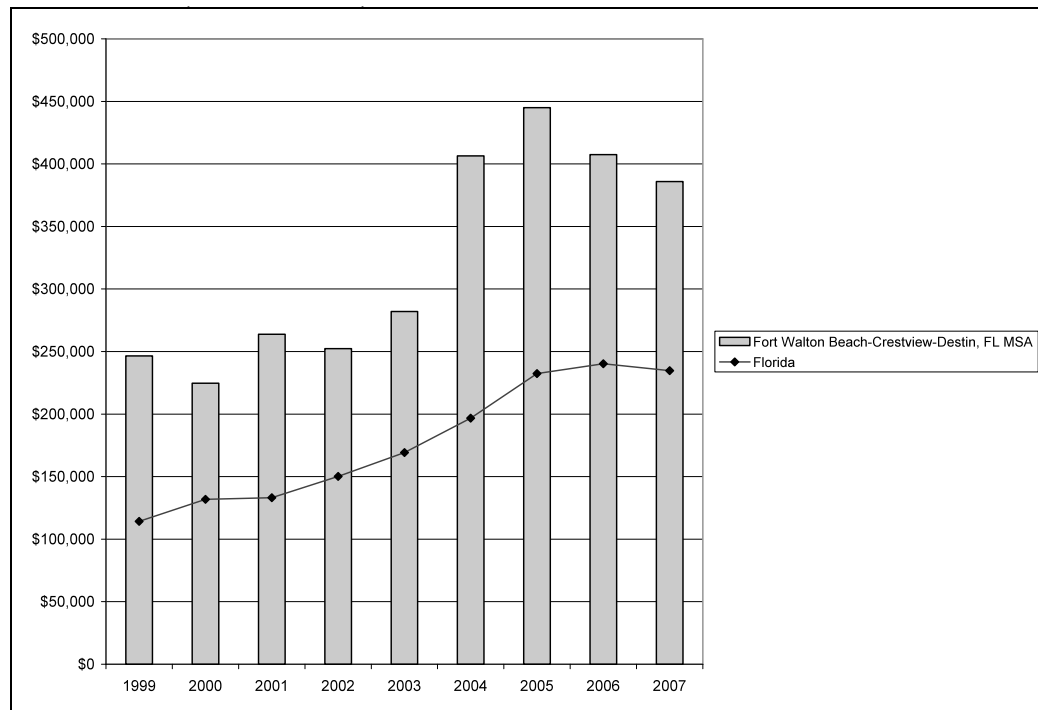


Table 35. Gainesville FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	56,999	8,263	7,341	72,603	1,651	561
Homesteads	43,805	5,969	2,541	52,315	93	68
Total Number of Residential Units					4,840	31,320
Mean year built	1983	1989	1991		1976	1987
Median year built	1983	1989	1992		1980	1985
Mean assessed value	\$140,454	\$56,930	\$108,381		\$144,376	\$1,899,809
Median assessed value	\$117,920	\$50,700	\$106,100		\$122,900	\$260,600
Mean just value	\$178,511	\$71,238	\$112,009		\$146,157	\$1,904,978
Median just value	\$155,200	\$65,000	\$109,400		\$124,900	\$266,200
Total assessed value (mils.)	\$8,005.76	\$470.41	\$795.62		\$238.36	\$1,065.79
Total just value (mils.)	\$10,174.97	\$588.64	\$822.26		\$241.30	\$1,068.69
2007 Mean Sales Price	\$240,848		\$168,635			
2007 Median Sales Price	\$209,000		\$162,000			

Table 36. Alachua County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	54,784	5,733	7,341	67,858	1,642	471
Homesteads	42,159	4,192	2,541	48,892	93	2
Total Number of Residential Units					4,822	31,125
Mean year built	1983	1988	1991		1976	1989
Median year built	1982	1989	1992		1980	1986
Mean assessed value	\$141,940	\$57,661	\$108,381		\$144,032	\$2,244,132
Median assessed value	\$119,290	\$51,860	\$106,100		\$123,100	\$497,900
Mean just value	\$180,248	\$70,876	\$112,009		\$145,823	\$2,244,139
Median just value	\$156,500	\$64,000	\$109,400		\$125,300	\$497,900
Total assessed value (mils.)	\$7,776.05	\$330.57	\$795.62		\$236.50	\$1,056.99
Total just value (mils.)	\$9,874.72	\$406.33	\$822.26		\$239.44	\$1,056.99
2007 Mean Sales Price	\$241,684		\$168,635			
2007 Median Sales Price	\$210,000		\$162,000			

Table 37. Gilchrist County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	2,215	2,530	0	4,745	9	90
Homesteads	1,646	1,777	0	3,423	0	66
Total Number of Residential Units					18	195
Mean year built	1985	1989	0		(*)	1981
Median year built	1988	1991	0		(*)	1984
Mean assessed value	\$103,705	\$55,273	\$0		\$207,060	\$97,853
Median assessed value	\$85,955	\$47,916	\$0		\$87,078	\$73,107
Mean just value	\$135,550	\$72,058	\$0		\$207,060	\$130,037
Median just value	\$121,040	\$68,234	\$0		\$87,078	\$112,250
Total assessed value (mils.)	\$229.71	\$139.84	\$0.00		\$1.86	\$8.81
Total just value (mils.)	\$300.24	\$182.31	\$0.00		\$1.86	\$11.70
2007 Mean Sales Price	\$197,266		\$0			
2007 Median Sales Price	\$188,500		\$0			

Figure 34. Gainesville MSA Real Median Single-Family Sales Prices (2008 Dollars)

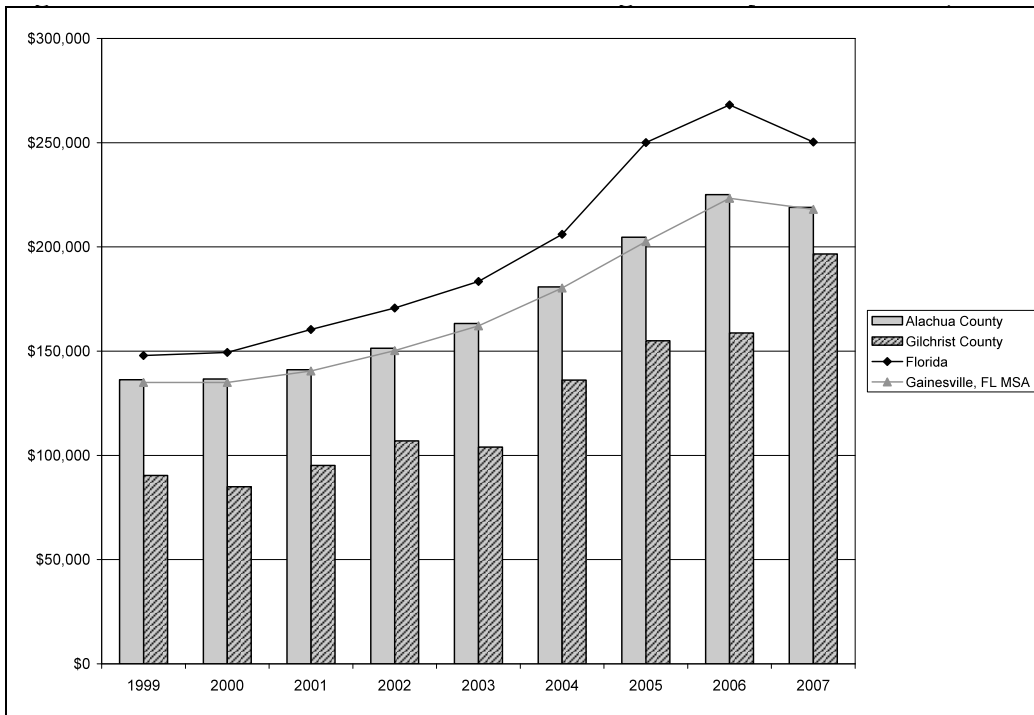
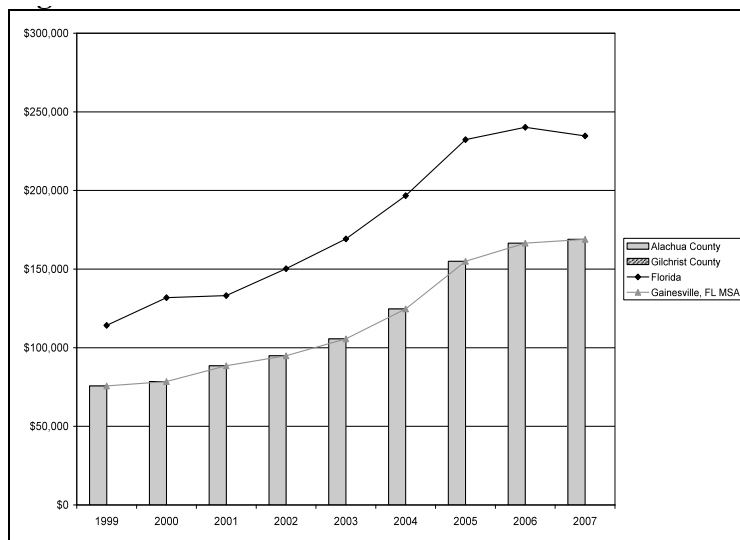


Figure 35. Gainesville MSA Real Median Condominium Sales Prices (2008 Dollars)



2007 compared to 2,919 in Gainesville County. Figure 35 shows that while condominiums have seen a large real return, they have still been priced below the state median, and that the real median sales prices increases are slowing.

Lakeland, FL MSA

Figure 36. Lakeland, FL MSA



As can be seen in Figure 36, the Lakeland, FL MSA is located in the center of the state, and is a single county, Polk County, MSA. It contains 3.5% of the state's single-family housing stock and 0.5% of the state's condominium stock. Table 38 shows that Polk County has a large number of multi-

family housing facilities with 9 or less units.

Figure 37 shows that the real median single-family sales price in the Lakeland MSA has increased at a similar rate as the state. Figure 38 shows that condominiums saw almost no real return between 1999 and 2004, but saw large price increases between 2004 and 2006. However, those price increases did not continue with real median condominium prices decreasing by 11 percent between 2006 and 2007, which raises the question if those large price increases between 2004 and 2006 are sustainable or transient. Lakeland's condominiums are still priced well below the state median.

Naples-Marco Island, FL MSA

Figure 39. Naples-Marco Island, FL MSA



As can be seen in Figure 39, the Naples-Marco Island, FL MSA is located on the southwest coast, and is a single county, Collier County, MSA. It contains 1.6% of the state's single-family housing stock and 5.3% of the state's condominium stock. As can be seen in Table 39, Collier County

is the second highest priced market for single-family homes in the state of Florida. Notice the difference in the mean and median single-family sales price for 2007, implying that the upper end of single-family home sales is extremely high in Collier County.

Figure 40 shows that the real median single-family sales price in the Naples-Marco Island MSA has rapidly increased since 1999. It also shows how much more expensive single-family homes are in Collier County than compared to the state median.

After experiencing a small real price increase between 2005 and 2006, Collier County experienced a 8.15 percent decline in real median single-family sales prices between 2006 and 2007. This decline actually brought real prices below their 2005 value.

Figure 41 shows that the Naples-Marco Island MSA real median condominium sales price is higher in the state's real median sales price. However, after three years of double digit real price increase, there was a 4.5 percent real decline in condominium sales prices between 2006 and 2007.

Ocala, FL MSA

Figure 42. Ocala FL, MSA



As can be seen in Figure 42, the Ocala, FL MSA is located in the center of the state and is a single-county, Marion County, MSA. It contains 2.1% of the state's single-family housing stock and 0.4% of the state's condominium stock.

Figure 43 shows that the real median single-family sales price in the Ocala MSA has increased at a rate similar to the state over the years, but remains below the state median. Figure 44 shows that condominiums experienced double digit increases in real median sales prices between 2003 and 2006, however those price increases have stopped. In fact, real median condominium sales prices decreased by 10.5 percent between 2006 and 2007. This decrease raises the possibility that the previous increases may have been more speculative rather than market driven and could possibly forecast even greater price decreases in the future.

Palm Bay-Melbourne-Titusville, FL MSA

Figure 45. Palm Bay-Melbourne-Titusville, FL MSA



As can be seen in Figure 45, Palm Bay-Melbourne-Titusville, FL MSA is located in the center of the state on its eastern coast, and is a single-county, Brevard County, MSA. It contains 3.8% of the state's single-family housing stock and 1.9% of the state's condominium stock.

As can be seen in Figure 46, the real median single-family sales price in the Palm Bay-Melbourne-Titusville MSA is below the state average. This is another MSA that showed a real median single-family price decrease between 2006 and 2007, 11.8 percent. Here too, real median single-

Table 38. Lakeland (Polk County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	159,841	34,082	8,297	202,220	4,331	281
Homesteads	107,742	19,197	2,806	129,745	363	5
Total Number of Residential Units					NA	NA
Mean year built	1981	1987	(S)		1979	1983
Median year built	1986	1987	(S)		1980	1982
Mean assessed value	\$135,474	\$52,421	\$87,807		\$112,697	\$1,947,107
Median assessed value	\$118,082	\$47,086	\$78,500		\$98,151	\$539,670
Mean just value	\$168,461	\$64,019	\$97,343		\$114,227	\$1,947,546
Median just value	\$152,764	\$59,160	\$92,400		\$98,997	\$539,670
Total assessed value (mils.)	\$21,654.30	\$1,786.62	\$728.54		\$488.09	\$547.14
Total just value (mils.)	\$26,926.95	\$2,181.89	\$807.65		\$494.72	\$547.26
2007 Mean Sales Price	\$229,166		\$125,629			
2007 Median Sales Price	\$208,000		\$112,000			

Table 39. Naples-Marco Island (Collier County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	75,791	3,477	94,733	174,001	1,984	87
Homesteads	49,658	1,493	28,025	79,176	288	0
Total Number of Residential Units					NA	37,120
Mean year built	1991	1982	1991		1977	1988
Median year built	1994	1980	1991		1974	1991
Mean assessed value	\$454,450	\$89,323	\$324,852		\$283,573	\$6,612,269
Median assessed value	\$276,626	\$66,785	\$211,153		\$244,369	\$3,127,126
Mean just value	\$558,420	\$104,781	\$351,199		\$291,681	\$6,612,269
Median just value	\$344,904	\$80,545	\$226,839		\$251,876	\$3,127,126
Total assessed value (mils.)	\$34,443.19	\$310.58	\$30,774.21		\$562.61	\$575.27
Total just value (mils.)	\$42,323.24	\$364.32	\$33,270.17		\$578.70	\$575.27
2007 Mean Sales Price	\$646,862		\$485,226			
2007 Median Sales Price	\$425,000		\$310,000			

Figure 37. Lakeland-Winter Haven MSA Real Median Single-Family Sales Prices (2008 Dollars)

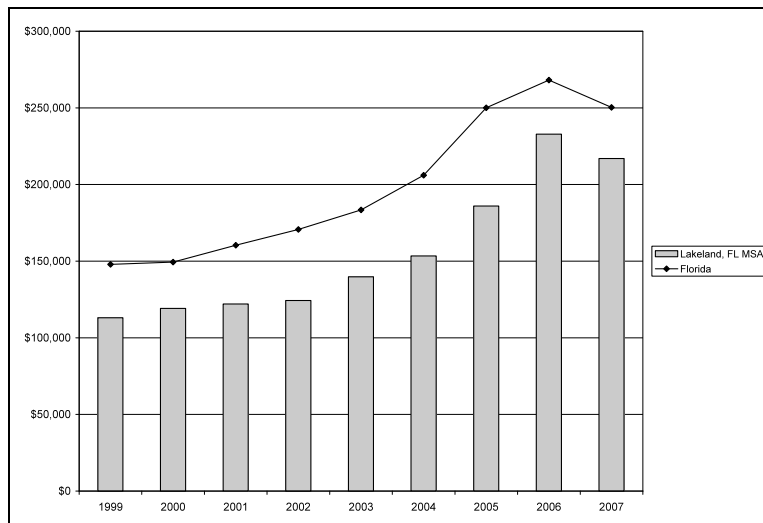


Figure 38. Lakeland MSA Real Median Condominium Sales Prices (2008 Dollars)

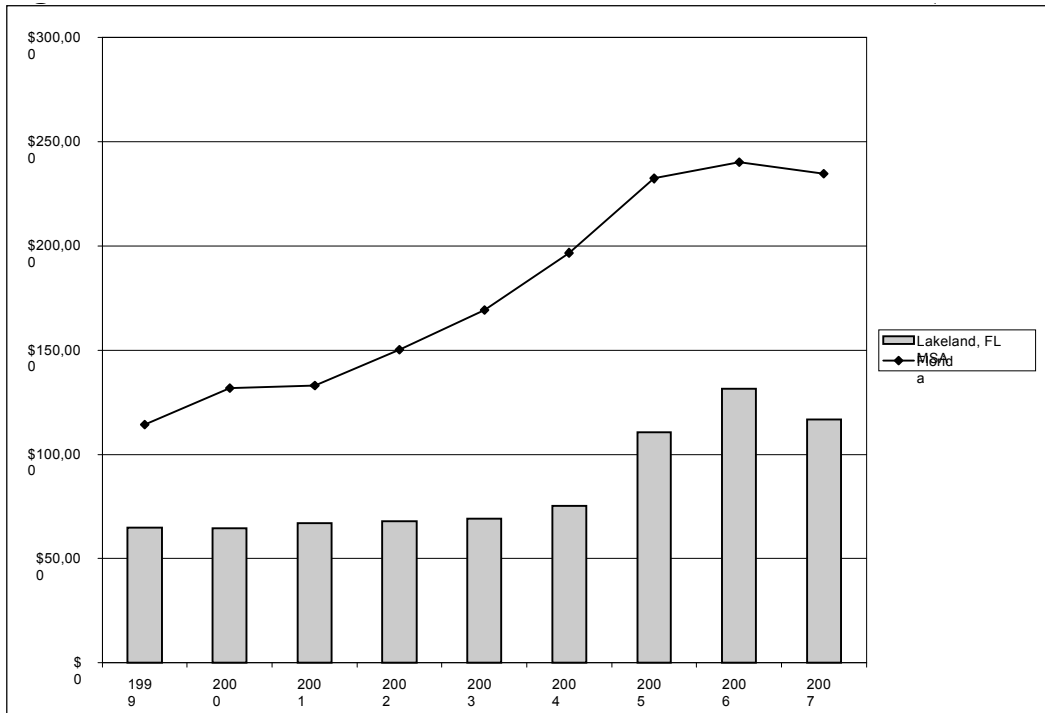


Figure 40. Naples-Marco Island MSA Real Median Single-Family Sales Prices (2008 Dollars)

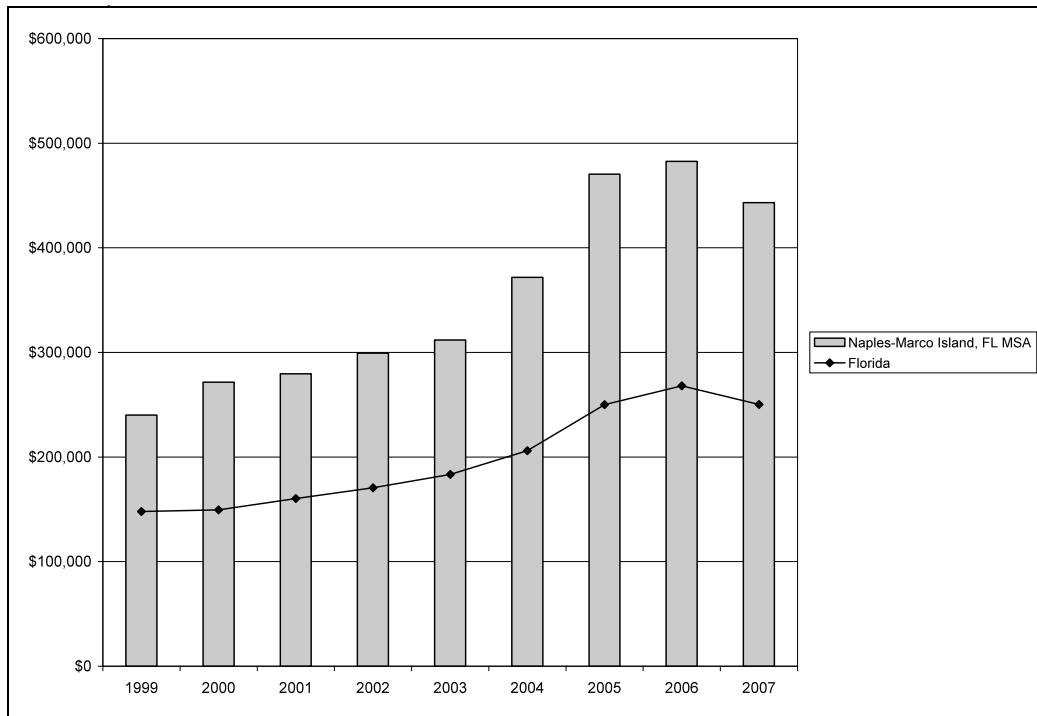
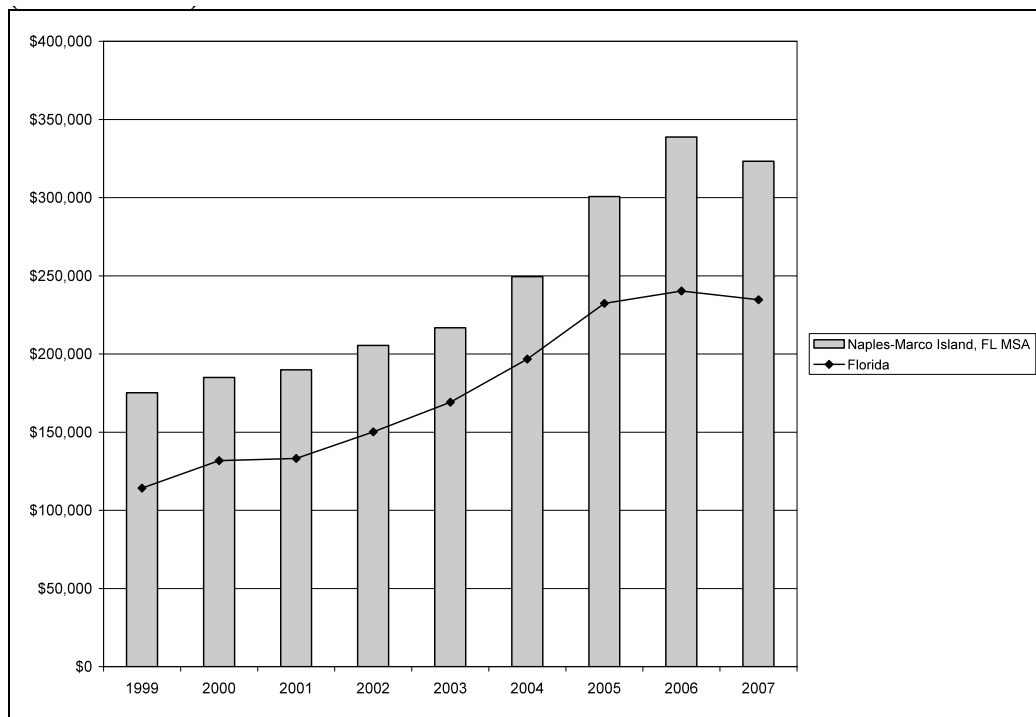


Figure 41. Naples-Marco Island MSA Real Median Condominium Sales Prices (2008 Dollars)



family housing sales price have dropped below their 2005 level. Figure 47 shows that condominiums experienced a real sales price decrease and are also priced below the state median.

Palm Coast, FL MSA

Figure 48. Palm Coast, FL MSA



As can be seen in Figure 48, Palm Coast, FL MSA is located on the northeastern coast, and is a single-county, Flagler County, MSA. It contains less than 1% of the state's single-family housing stock and only 0.25% of the state's condominium stock. While there are few condominiums in

the MSA, with a median sales price of \$495,000, they rank as the second most expensive in the state.

As can be seen in Figure 49, real median single-family sales prices are comparable to the state median. Real median single-family sales prices decreased by 13.4 percent between 2006 and 2007, and are now slightly below what they were in 2005. Figure 50 shows that since 2003 the real median condominium sales price has been higher than the state median. While our data is lacking in valid

year-built data for the condominiums, it should be noted that the number of condominiums found in Flagler County has increased by over 250% from the value reported in The State of Florida's Housing 2003, implying that these condominiums are new construction. Being new construction and being located in a coastal county are likely explanations for the difference between the state's real median sales price and Palm Coast's real median sales price. Flagler County is one of the few counties that saw a real increase in real median condominium sales prices.

Panama City-Lynn Haven, FL MSA

Figure 51. Panama City-Lynne Haven FL, MSA



As can be seen in Figure 51, the Panama City-Lynne Haven, FL MSA is located on the coast in Florida's panhandle, and is a single county, Bay County, MSA. It contains 1.1% the state's single-family housing stock and 1.1% of the state's condominium stock.

As can be seen in Table 43, Bay County has extremely expensive condominium sales prices in 2007.

Table 40. Ocala (Marion County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	99,806	25,866	6,772	132,444	1,195	114
Homesteads	71,340	15,320	3,995	90,655	89	1
Total Number of Residential Units					3,476	1,576
Mean year built	1989	1985	1987		1980	1984
Median year built	1992	1985	1987		1982	1983
Mean assessed value	\$132,031	\$51,566	\$81,282		\$174,594	\$2,798,935
Median assessed value	\$115,241	\$43,072	\$68,584		\$168,300	\$1,155,845
Mean just value	\$168,088	\$67,347	\$95,675		\$177,262	\$2,800,009
Median just value	\$146,426	\$57,687	\$85,970		\$171,231	\$1,155,845
Total assessed value (mils.)	\$13,177.53	\$1,333.81	\$550.44		\$208.64	\$319.08
Total just value (mils.)	\$16,776.23	\$1,741.99	\$647.91		\$211.83	\$319.20
2007 Mean Sales Price	\$214,541		\$117,816			
2007 Median Sales Price	\$192,000		\$119,700			

Figure 43. Ocala MSA Real Median Single-Family Sales Prices (2008 Dollars)

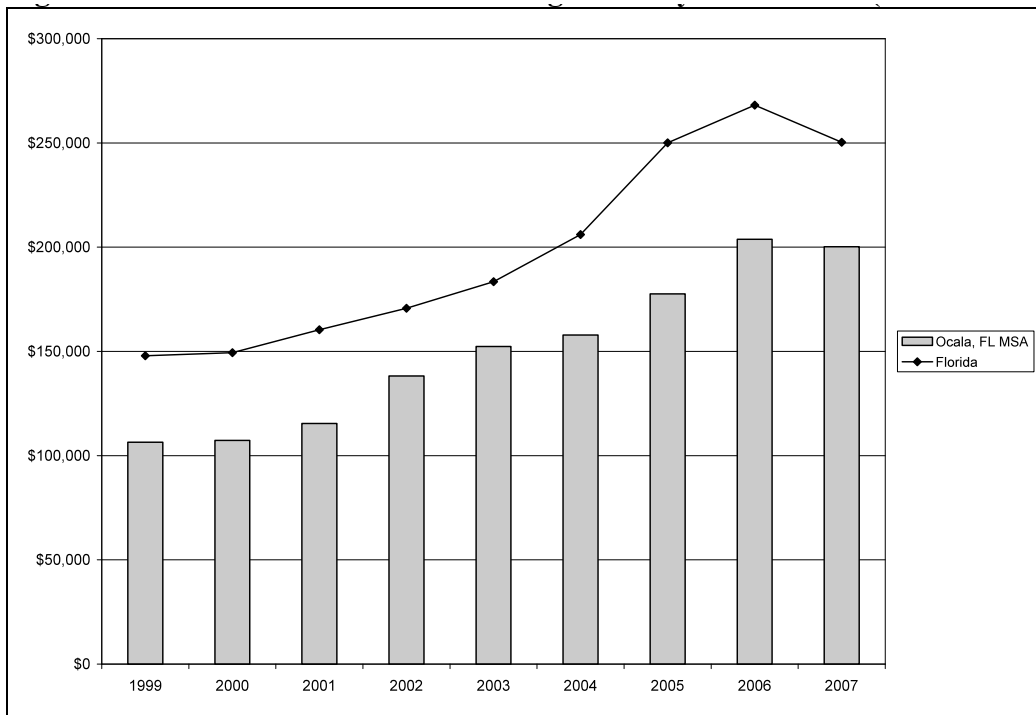


Figure 44. Ocala MSA Real Median Condominium Sales Prices (2008 Dollars)

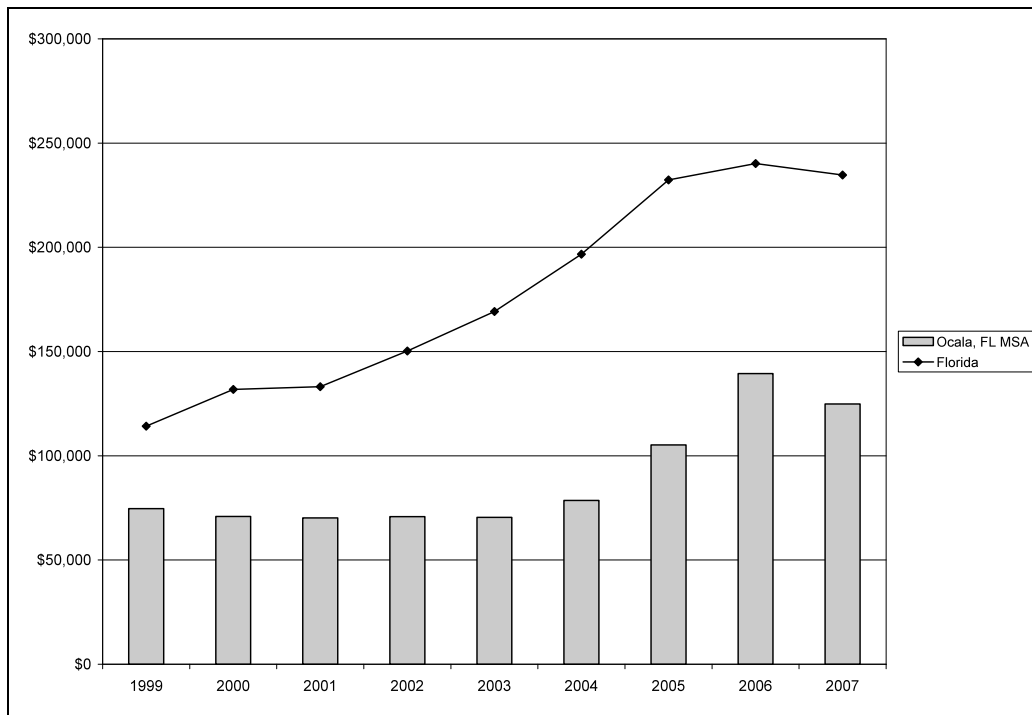


Figure 52 shows that the real median single-family sales price in the Panama City-Lynne Haven MSA has increased and decreased along with the state's real median single-family sales price. Figure 53 shows that while condominiums were in line with the state median until about 2002, when they started to experience a large real increase in prices. After experiencing a large real decline between 2005 and 2006, the condominium market saw a large real increase between 2006 and 2007, but even with this increase, real condominium prices are still below where they were in 2005.

Pensacola-Ferry Pass-Brent, FL MSA

Figure 54. Pensacola-Ferry Pass-Brent FL, MSA



As can be seen in Figure 54, the Pensacola-Ferry Pass-Brent, FL MSA is made up of two north-west counties, Escambia County and Santa Rosa County, in Florida's panhandle. It contains 3% of the state's single-family housing stock and 0.6% of the state's condominium stock. As can be seen

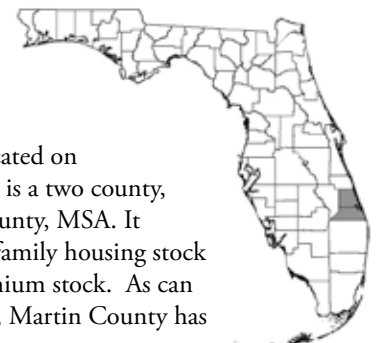
in the following tables, the Pensacola-Ferry Pass-Brent MSA had relatively expensive condominiums in 2007.

Figure 55 shows that the Pensacola-Ferry Pass-Brent MSA's real median single-family sales price is below the state's real median. Single-family homes in Santa Rosa have been more expensive than Escambia County, but the spread has increased since 1999. Both Escambia County and Santa Rosa have experienced real median single-family sales price decreases for both the 2005 to 2006 and 2006 to 2007 time frame.

Figure 56 shows that real median condominium sales prices have been greater than the state's median since 1999. However, the two underlying counties have experienced rather different markets. Escambia County has tended to see large price increases one year followed by decreases the following year. Santa Rosa had experienced three years of real price decreases until last year, where it saw a real increase. Even with this increase, the real median condominium sales price remains below its real 1999 median sales price.

Port St. Lucie-Ft. Pierce, FL MSA

Figure 57. Port St. Lucie-Ft. Pierce, FL MSA



As can be seen in Figure 57, the Port St. Lucie, FL MSA is located on the eastern coast of the state, and is a two county, Martin County and St. Lucie County, MSA. It contains 3% of the state's single-family housing stock and 1.7% of the state's condominium stock. As can be seen in Table 48 and Table 49, Martin County has

Table 41. Melbourne-Titusville (Brevard County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	176,359	11,167	34,834	222,360	2,950	254
Homesteads	133,628	7,170	12,188	152,986	799	7
Total Number of Residential Units					7,935	20,075
Mean year built	1983	1984	1986		1965	1974
Median year built	1986	1984	1985		1964	1971
Mean assessed value	\$147,095	\$53,032	\$155,520		\$219,170	\$2,973,271
Median assessed value	\$121,270	\$49,410	\$117,000		\$165,000	\$895,000
Mean just value	\$188,844	\$62,692	\$174,083		\$245,770	\$2,974,043
Median just value	\$154,000	\$59,500	\$130,000		\$180,000	\$895,000
Total assessed value (mils.)	\$25,941.53	\$592.21	\$5,417.37		\$646.55	\$755.21
Total just value (mils.)	\$33,304.35	\$700.09	\$6,064.00		\$725.02	\$755.41
2007 Mean Sales Price	\$238,431		\$214,489			
2007 Median Sales Price	\$200,000		\$172,500			

Figure 46. Melbourne-Titusville-Palm Bay MSA Real Median Single-Family Sales Prices (2008 Dollars)

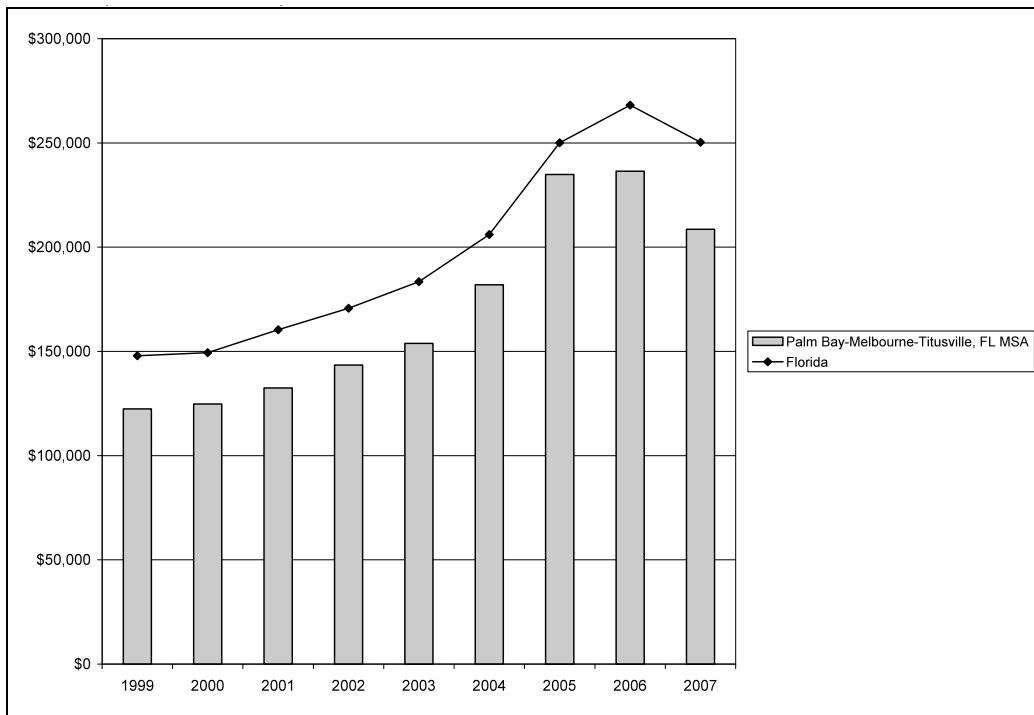


Table 42. Palm Coast (Flagler County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	37,073	1,585	4,508	43,166	921	9
Homesteads	25,344	993	899	27,236	127	0
Total Number of Residential Units					974	8
Mean year built	1997	1989	(*)		1997	(*)
Median year built	2000	1990	(*)		2002	(*)
Mean assessed value	\$184,132	\$69,714	\$364,397		\$196,952	\$2,588,398
Median assessed value	\$151,105	\$57,586	\$275,457		\$190,117	\$1,228,520
Mean just value	\$215,060	\$90,128	\$372,177		\$200,363	\$2,588,398
Median just value	\$171,660	\$77,746	\$280,000		\$190,443	\$1,228,520
Total assessed value (mils.)	\$6,826.34	\$110.50	\$1,642.70		\$181.39	\$23.30
Total just value (mils.)	\$7,972.92	\$142.85	\$1,677.77		\$184.53	\$23.30
2007 Mean Sales Price	\$264,990		\$645,281			
2007 Median Sales Price	\$222,000		\$495,000			

Figure 47. Palm Bay-Melbourne-Titusville MSA Real Median Condominium Sales Prices (2008 Dollars)

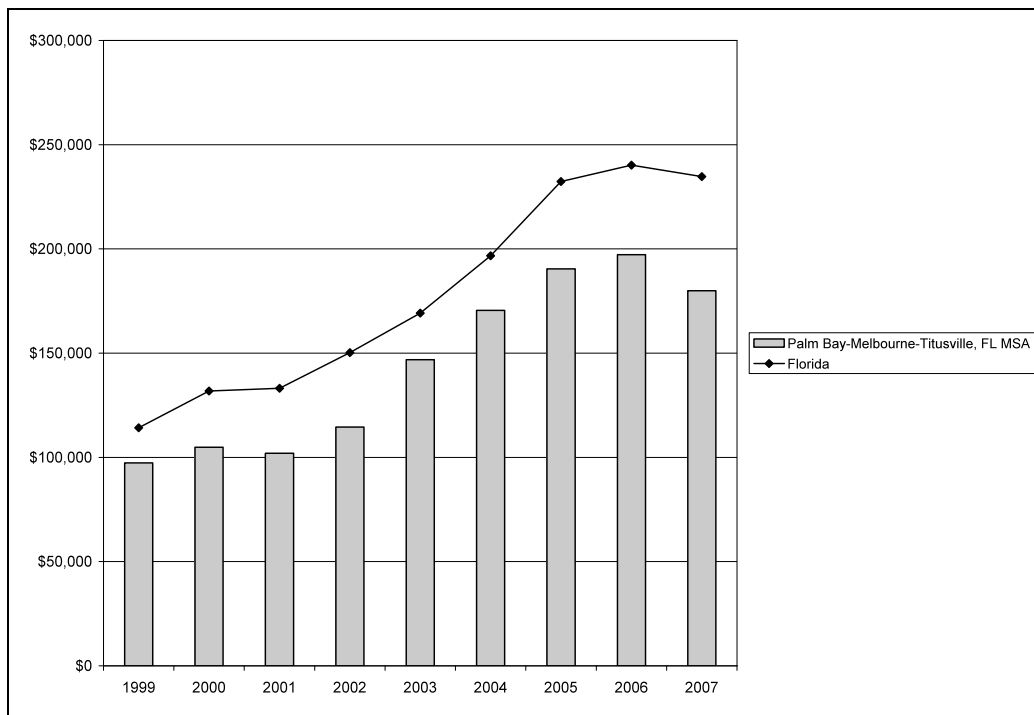


Figure 49. Palm Coast MSA Real Median Single-Family Sales Prices (2008 Dollars)

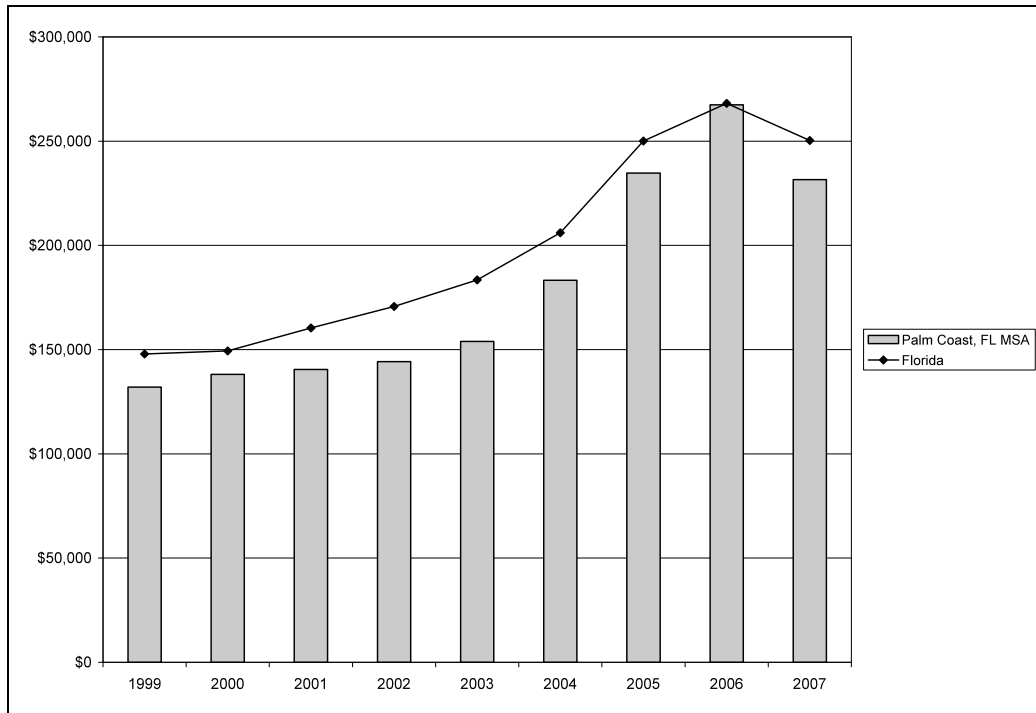


Figure 50. Palm Coast MSA Real Median Condominium Sales Prices (2008 Dollars)

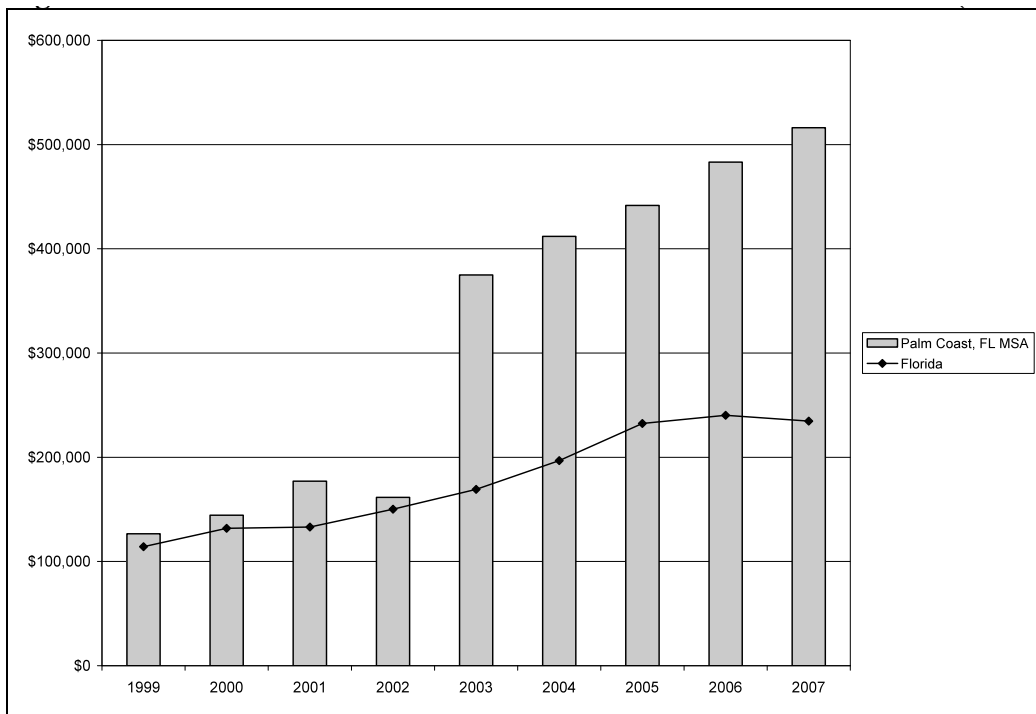


Table 43. Panama City (Bay County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	52,422	9,840	19,899	82,161	864	135
Homesteads	34,143	5,281	1,063	40,487	74	2
Total Number of Residential Units					2,156	3,390
Mean year built	1983	1990	(S)		1984	1983
Median year built	1986	1993	(S)		1985	1984
Mean assessed value	\$158,788	\$74,498	\$229,352		\$191,224	\$1,959,088
Median assessed value	\$123,246	\$62,496	\$212,695		\$156,534	\$788,764
Mean just value	\$203,724	\$89,518	\$231,640		\$197,647	\$1,960,036
Median just value	\$157,836	\$77,202	\$215,135		\$159,164	\$788,764
Total assessed value (mils.)	\$8,323.98	\$733.06	\$4,563.88		\$165.22	\$264.48
Total just value (mils.)	\$10,679.60	\$880.86	\$4,609.40		\$170.77	\$264.60
2007 Mean Sales Price	\$245,759		\$408,041			
2007 Median Sales Price	\$205,000		\$400,000			

Figure 52. Panama City-Lynne Haven MSA Real Median Single-Family Sales Prices (2008 Dollars)

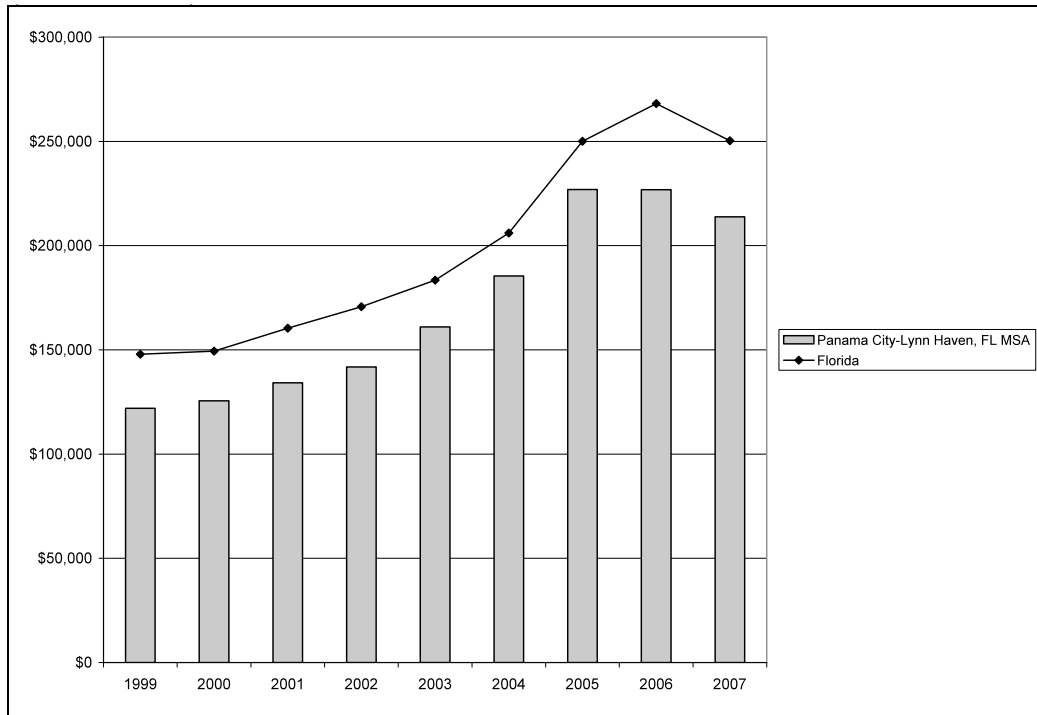
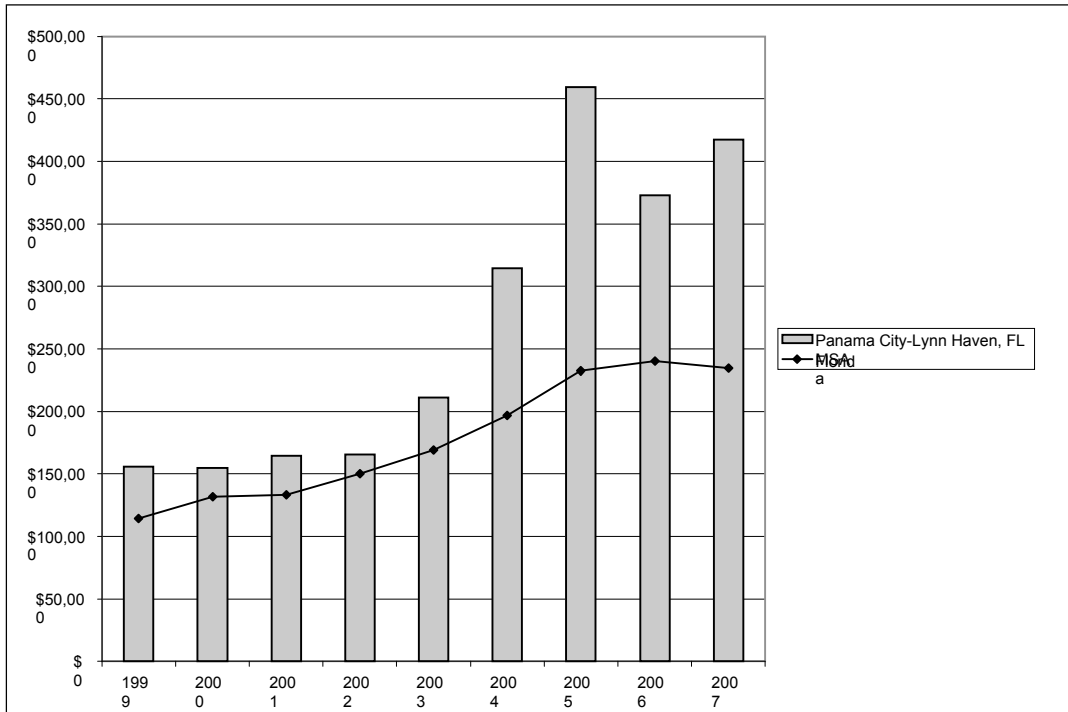


Figure 53. Panama City-Lynn Haven MSA Real Median Condominium Sales Prices (2008 Dollars)



only half the number of single-family homes as St. Lucie County, but its single-family homes have higher assessed and just values. This fact implies that the single-family homes are more valuable in Martin County.

As can be seen in Figure 58 the real median sales price for single-family homes in Martin County has consistently been higher than in St. Lucie County. The Port St. Lucie- Fort Pierce MSA real median single-family sales price closely resembles the state's median in performance over the last nine years. Both Martin and St. Lucie County experienced double digit real price decreases between 2006 and 2007. Figure 59 shows that while single-family homes may be worth more in Martin County, condominiums have a higher real median sales price in St. Lucie County.

Punta Gorda, FL MSA

Figure 60. Punta Gorda FL, MSA



As can be seen in Figure 60, the Punta Gorda, FL MSA is made up of Charlotte County, and is located on the southern Gulf coast. It contains 1.4% of the state's single-family housing stock and 0.9% of the state's condominium stock.

Figure 61 and Figure 62

shows that the real median single-family sales price and real median condominium sales price in Punta Gorda has preformed in a manner similar to the state. Note that the real median single-family sales price declined between 2005 and 2006 and between 2006 and 2007. Charlotte County was one of the few that saw real median condominium sales prices increase between 2006 and 2007.

Sarasota-Bradenton-Venice, FL MSA

Figure 63. Sarasota-Bradenton-Venice FL, MSA



As can be seen in Figure 63, the Sarasota-Bradenton-Venice, FL MSA is made up of Manatee County and Sarasota County, and is located on the southern Gulf coast. It contains 4.6% of the state's single-family housing stock and 4.8% of the state's condominium stock.

Figure 64 shows that the real median single-family sales price in the Sarasota-Bradenton MSA has consistently been above the state median, but that the spread between the two has increased over the last few years. Manatee County and Sarasota County had similar real median sales prices in 1999, but recently Manatee County has experienced a higher

Table 44. Pensacola-Ferry Pass-Brent, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	141,640	12,102	10,500	164,242	2,491	190
Homesteads	103,778	6,416	1,663	111,857	263	0
Total Number of Residential Units					1,555	2,148
Mean year built	1981	1988	1991		1976	1982
Median year built	1983	1988	1986		1980	1983
Mean assessed value	\$114,140	\$36,902	\$282,877		\$124,698	\$2,553,114
Median assessed value	\$91,421	\$30,900	\$251,428		\$98,494	\$1,276,155
Mean just value	\$135,056	\$41,616	\$288,791		\$128,594	\$2,553,114
Median just value	\$110,064	\$35,941	\$254,891		\$103,145	\$1,276,155
Total assessed value (mils.)	\$16,166.78	\$446.59	\$2,970.21		\$310.62	\$485.09
Total just value (mils.)	\$19,129.40	\$503.64	\$3,032.30		\$320.33	\$485.09
2007 Mean Sales Price	\$187,828		\$420,604			

Table 45. Escambia County, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	93,841	5,884	8,912	108,637	1,848	130
Homesteads	67,659	2,968	1,382	72,009	205	0
Total Number of Residential Units					NA	NA
Mean year built	1977	1987	1991		1973	1982
Median year built	1977	1987	1987		1977	1981
Mean assessed value	\$100,344	\$26,013	\$285,390		\$123,347	\$3,127,095
Median assessed value	\$79,186	\$19,657	\$252,984		\$91,687	\$1,727,433
Mean just value	\$120,164	\$29,984	\$290,701		\$127,960	\$3,127,095
Median just value	\$94,772	\$23,761	\$257,634		\$94,294	\$1,727,433
Total assessed value (mils.)	\$9,416.43	\$153.06	\$2,543.39		\$227.95	\$406.52
Total just value (mils.)	\$11,276.31	\$176.43	\$2,590.72		\$236.47	\$406.52
2007 Mean Sales Price	\$167,776		\$434,521			
2007 Median Sales Price	\$147,500		\$410,000			

Table 46. Santa Rosa County, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	47,799	6,218	1,588	55,605	643	60
Homesteads	36,119	3,448	281	39,848	58	0
Total Number of Residential Units					1,555	2,148
Mean year built	1989	1989	1989		1984	1984
Median year built	1993	1989	1985		1983	1984
Mean assessed value	\$141,224	\$47,207	\$268,778		\$128,579	\$1,309,486
Median assessed value	\$119,554	\$41,586	\$232,750		\$125,089	\$622,881
Mean just value	\$164,294	\$52,624	\$278,073		\$130,417	\$1,309,486
Median just value	\$140,460	\$46,836	\$232,750		\$127,355	\$622,881
Total assessed value (mils.)	\$6,750.35	\$293.53	\$426.82		\$82.68	\$78.57
Total just value (mils.)	\$7,853.09	\$327.21	\$441.58		\$83.86	\$78.57
2007 Mean Sales Price	\$217,662		\$319,206			
2007 Median Sales Price	\$193,950		\$275,000			

Table 47. Port St. Lucie-Ft. Pierce, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	138,270	7,260	30,175	175,705	2,432	122
Homesteads	96,679	4,047	10,904	111,630	292	2
Total Number of Residential Units					3,713	5,335
Mean year built	1988	1986	1983		1971	1984
Median year built	1990	1987	1982		1973	1985
Mean assessed value	\$192,631	\$83,291	\$157,799		\$157,337	\$2,866,047
Median assessed value	\$141,600	\$69,940	\$122,517		\$123,058	\$801,335
Mean just value	\$230,320	\$93,563	\$173,060		\$165,104	\$2,872,929
Median just value	\$160,900	\$76,700	\$135,000		\$143,335	\$882,335
Total assessed value (mils.)	\$26,635.07	\$604.70	\$4,761.57		\$382.64	\$349.66
Total just value (mils.)	\$31,846.28	\$679.27	\$5,222.07		\$401.53	\$350.50
2007 Mean Sales Price	\$315,352		\$249,257			
2007 Median Sales Price	\$242,400		\$217,000			

Table 48. Martin County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	45,368	3,204	14,564	63,136	975	57
Homesteads	34,416	1,894	6,171	42,481	157	1
Total Number of Residential Units					NA	NA
Mean year built	1986	1980	1979		1977	1985
Median year built	1988	1979	1979		1978	1985
Mean assessed value	\$294,821	\$74,759	\$144,502		\$197,235	\$2,553,497
Median assessed value	\$185,570	\$55,275	\$108,691		\$166,320	\$764,400
Mean just value	\$370,504	\$89,305	\$162,197		\$212,216	\$2,567,824
Median just value	\$229,435	\$64,760	\$123,000		\$184,800	\$838,270
Total assessed value (mils.)	\$13,375.45	\$239.53	\$2,104.52		\$192.30	\$145.55
Total just value (mils.)	\$16,809.04	\$286.13	\$2,362.23		\$206.91	\$146.37
2007 Mean Sales Price	\$471,660		\$242,595			
2007 Median Sales Price	\$315,000		\$200,000			

Table 49. St Lucie County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	92,902	4,056	15,611	112,569	1,457	65
Homesteads	62,263	2,153	4,733	69,149	135	1
Total Number of Residential Units					3,713	5,335
Mean year built	1989	1991	1986		1967	1983
Median year built	1992	1990	1986		1969	1986
Mean assessed value	\$142,727	\$90,031	\$170,204		\$130,638	\$3,140,130
Median assessed value	\$126,900	\$81,500	\$141,700		\$97,900	\$926,400
Mean just value	\$161,861	\$96,927	\$183,194		\$133,577	\$3,140,483
Median just value	\$142,300	\$85,100	\$155,700		\$99,900	\$926,400
Total assessed value (mils.)	\$13,259.62	\$365.17	\$2,657.05		\$190.34	\$204.11
Total just value (mils.)	\$15,037.24	\$393.14	\$2,859.84		\$194.62	\$204.13
2007 Mean Sales Price	\$252,544		\$256,072			
2007 Median Sales Price	\$229,900		\$235,000			

Table 50. Punta Gorda (Charlotte County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	64,945	5,529	15,426	85,900	1,153	76
Homesteads	43,906	2,604	4,043	50,553	211	1
Total Number of Residential Units					2,898	1,995
Mean year built	1987	1984	1990		1982	1989
Median year built	1989	1982	1987		1985	1988
Mean assessed value	\$162,936	\$61,169	\$193,401		\$210,111	\$1,094,052
Median assessed value	\$131,629	\$48,246	\$127,500		\$159,148	\$34,639
Mean just value	\$185,236	\$70,628	\$202,266		\$217,809	\$1,094,140
Median just value	\$152,272	\$55,653	\$133,144		\$165,649	\$34,639
Total assessed value (mils.)	\$10,581.89	\$338.20	\$2,983.40		\$242.26	\$83.15
Total just value (mils.)	\$12,030.12	\$390.50	\$3,120.16		\$251.13	\$83.15
2007 Mean Sales Price	\$255,788		\$338,608			
2007 Median Sales Price	\$209,450		\$288,250			

Figure 55. Pensacola-Ferry Pass-Brent MSA Real Median Single-Family Sales Prices (2008 Dollars)

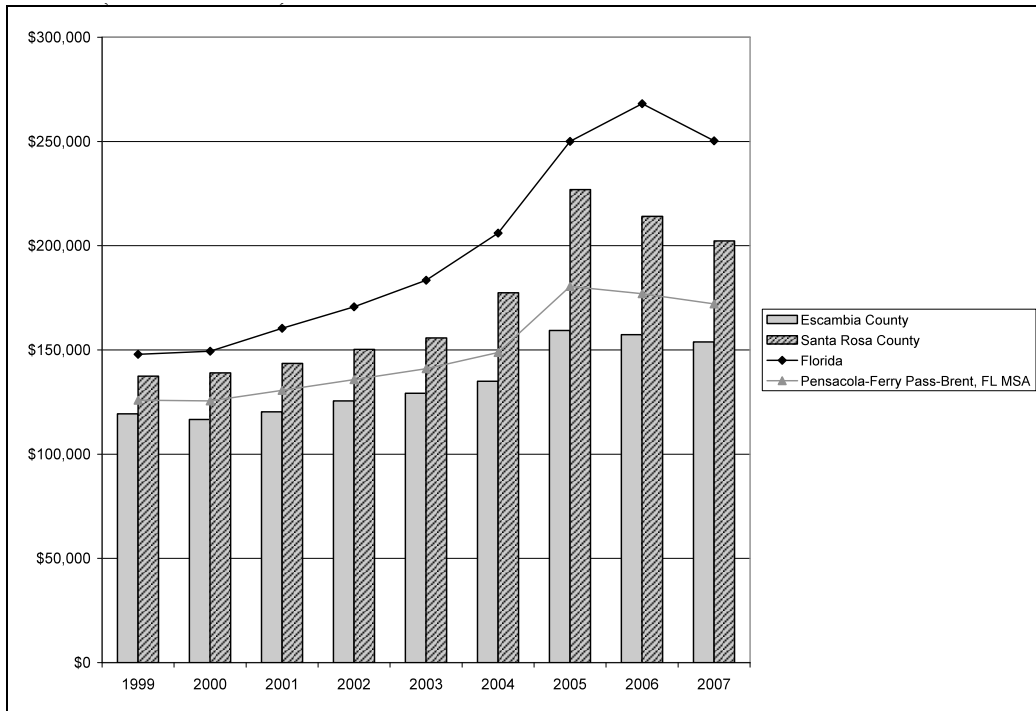


Figure 56. Pensacola-Ferry Pass-Brent MSA Real Median Condominium Sales Prices (2008 Dollars)

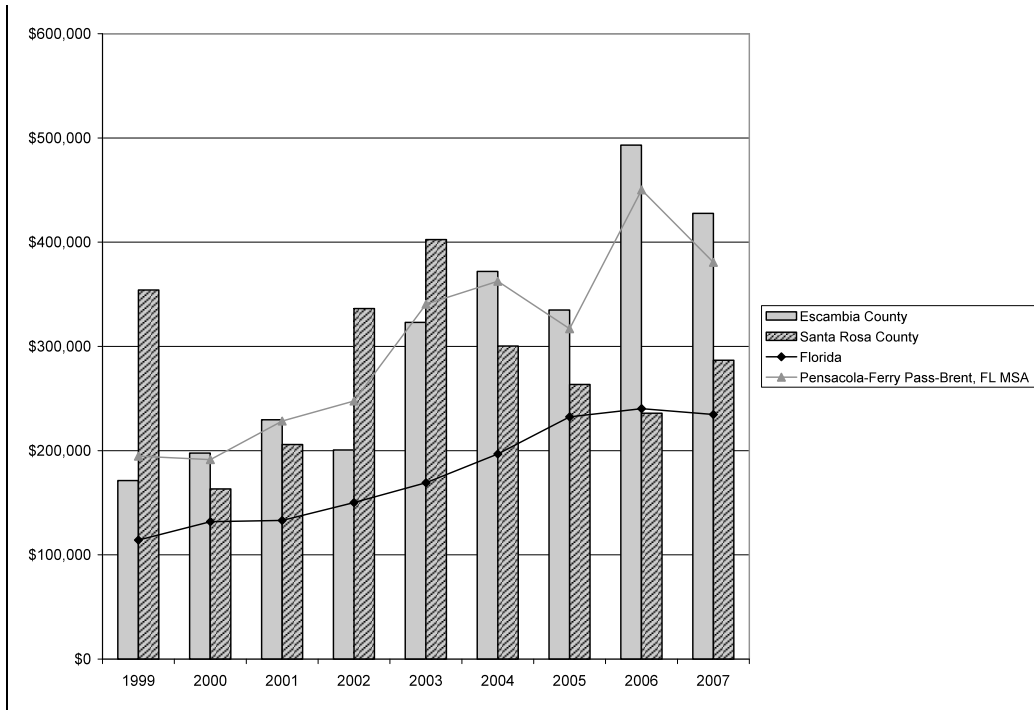


Figure 58. Port St. Lucie-Ft. Pierce MSA Real Median Single-Family Sales Prices (2008 Dollars)

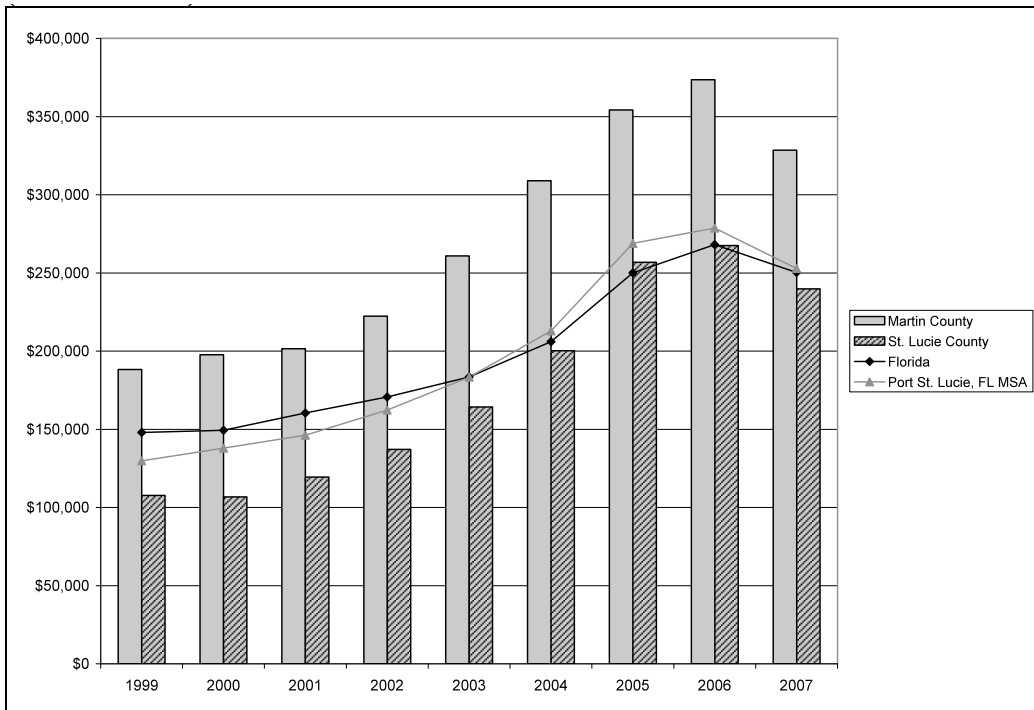


Figure 59. Port St. Lucie-Ft. Pierce MSA Real Median Condominium Sales Prices (2008 Dollars)

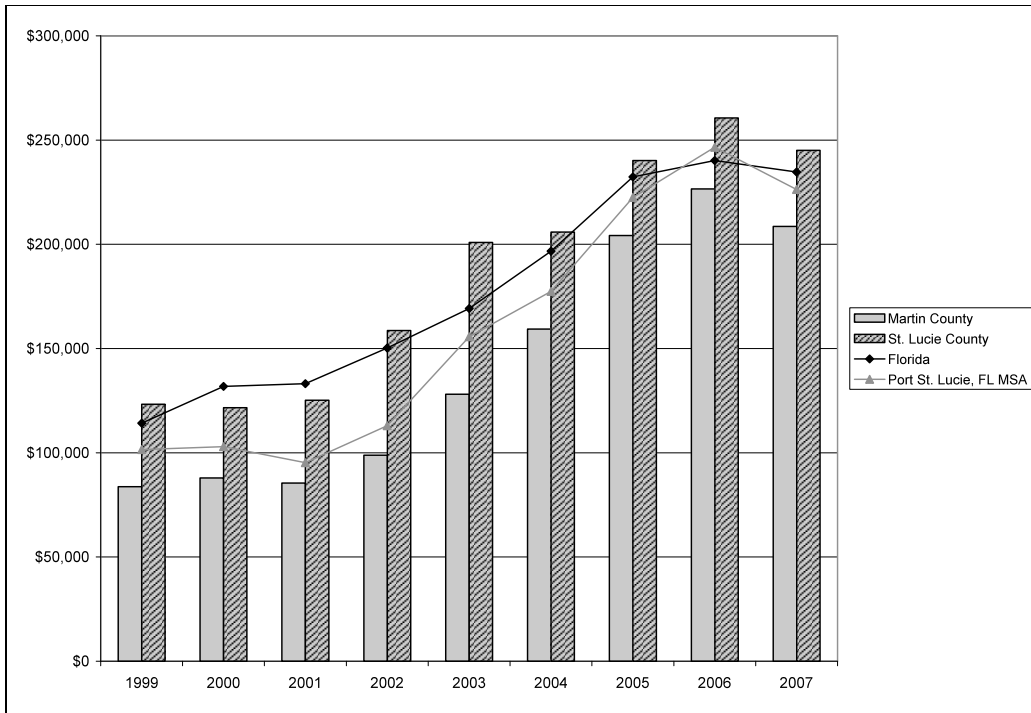


Figure 61. Punta Gorda MSA Real Median Single-Family Sales Prices (2008 Dollars)

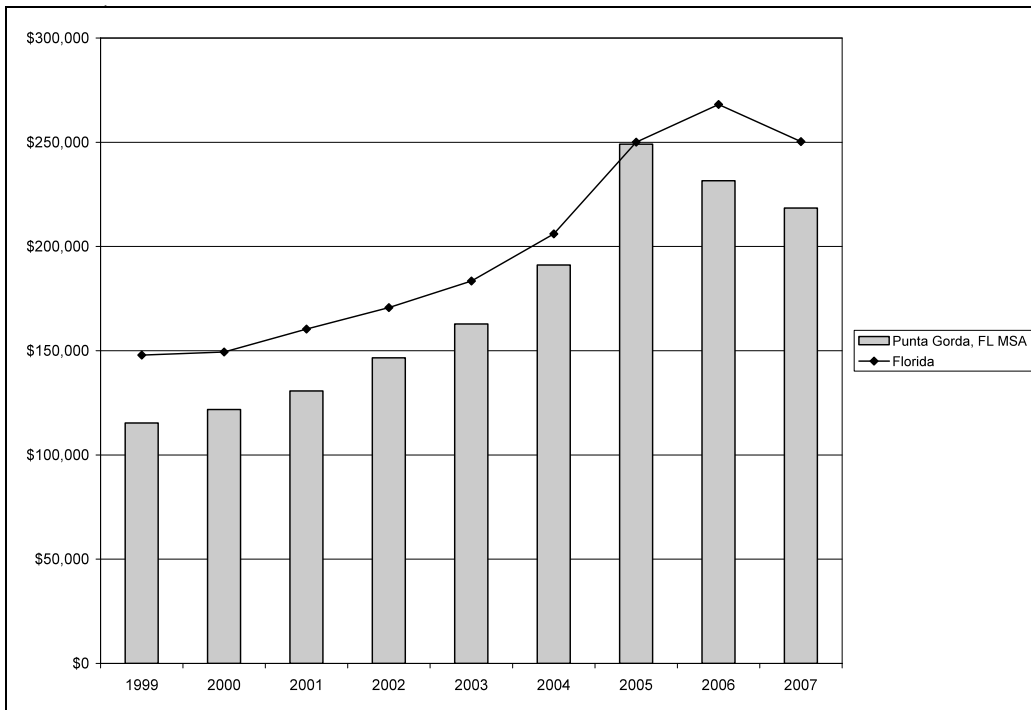


Table 51. Sarasota-Bradenton-Venice FL, MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	211,735	24,189	85,986	321,910	6,619	593
Homesteads	149,968	11,629	32,976	194,573	1,312	2
Total Number of Residential Units					15,133	14,316
Mean year built	1983	1977	1984		1967	1985
Median year built	1986	1975	1982		1972	1995
Mean assessed value	\$229,400	\$56,292	\$240,158		\$230,114	\$1,830,250
Median assessed value	\$165,463	\$52,027	\$152,014		\$161,887	\$219,000
Mean just value	\$277,044	\$61,426	\$261,177		\$244,964	\$1,830,856
Median just value	\$198,600	\$55,800	\$169,200		\$167,800	\$219,000
Total assessed value (mils.)	\$48,572.00	\$1,361.65	\$20,650.20		\$1,523.13	\$1,085.34
Total just value (mils.)	\$58,659.96	\$1,485.83	\$22,457.55		\$1,621.42	\$1,085.70
2007 Mean Sales Price	\$361,351		\$383,569			
2007 Median Sales Price	\$264,700		\$238,000			

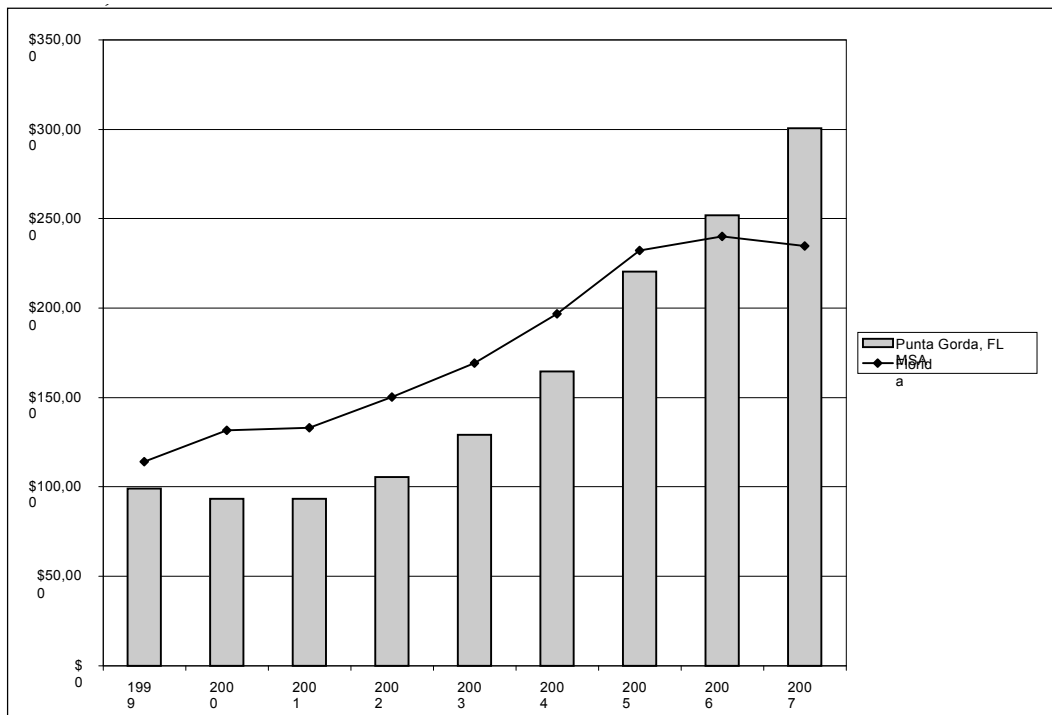
Table 52. Manatee County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	82,222	12,542	30,548	125,312	4,425	290
Homesteads	60,037	6,029	12,536	78,602	1,002	0
Total Number of Residential Units					10,135	12,302
Mean year built	1984	1976	1985		1967	1991
Median year built	1989	1973	1982		1972	2002
Mean assessed value	\$225,814	\$51,909	\$173,184		\$223,164	\$2,089,300
Median assessed value	\$178,113	\$45,425	\$128,673		\$150,518	\$82,478
Mean just value	\$268,274	\$56,718	\$189,996		\$241,807	\$2,089,300
Median just value	\$212,240	\$48,237	\$144,977		\$159,440	\$82,478
Total assessed value (mils.)	\$18,566.84	\$651.04	\$5,290.42		\$987.50	\$605.90
Total just value (mils.)	\$22,058.06	\$711.35	\$5,804.00		\$1,070.00	\$605.90
2007 Mean Sales Price	\$352,541		\$273,193			
2007 Median Sales Price	\$290,000		\$189,800			

Table 53. Sarasota County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	129,513	11,647	55,438	196,598	2,194	303
Homesteads	89,931	5,600	20,440	115,971	310	2
Total Number of Residential Units					4,998	2,014
Mean year built	1983	1977	1984		1966	1978
Median year built	1984	1977	1982		1968	1981
Mean assessed value	\$231,677	\$61,013	\$277,062		\$244,133	\$1,582,315
Median assessed value	\$159,000	\$57,400	\$170,000		\$180,150	\$361,000
Mean just value	\$282,612	\$66,496	\$300,399		\$251,330	\$1,583,500
Median just value	\$188,800	\$61,900	\$184,900		\$182,600	\$361,000
Total assessed value (mils.)	\$30,005.17	\$710.62	\$15,359.77		\$535.63	\$479.44
Total just value (mils.)	\$36,601.90	\$774.48	\$16,653.54		\$551.42	\$479.80
2007 Mean Sales Price	\$368,033		\$428,768			
2007 Median Sales Price	\$243,000		\$279,450			

Figure 62. Punta Gorda MSA Real Median Condominium Sales Prices (2008 Dollars)



real increase and now a single-family unit cost is around \$50,000 more than in Sarasota County. Figure 65 shows that condominiums have performed similarly to the state. The two counties behaved differently from each other in 2007 compared to previous years. While the real median price spread between the two counties had remained between thirty and forty thousand dollars over the last eight years, last year prices took drastically different turns. Manatee County saw a real median condominium sales price decrease of 16.5 percent, lowering real condominium sales prices below their 2005 value. However, Sarasota County saw a real median sales price increase. This real increase has increased the spread of condominium prices between the two counties to over \$90,000.

Sebastian-Vero Beach, FL MSA

Figure 66. Sebastian-Vero Beach FL, MSA



As can be seen in Figure 66, the Sebastian-Vero Beach, FL MSA is located in the middle of the state on the east coast, and is a single county, Indian River County, MSA. It contains 1% of the state's single-family housing stock and 0.8% of the state's condominium stock.

Tallahassee, FL MSA

Figure 69. Tallahassee FL, MSA



As can be seen in Figure 69, the Tallahassee, FL MSA is made up by four counties: Gadsden County, Jefferson County, Leon County, and Wakulla County, and it is located in the Florida's panhandle on the Georgia border. It contains 1.9% of the state's single-family housing stock and almost none of the

state's condominium stock. As can be seen in the following tables, Leon County has the vast majority of the multi-family units in this MSA, and all but around 1,300 of the residential units associated with this multi-family housing. This fact is due to the presence of the Florida State University and its large student population in Leon County.

Figure 70 shows that while the state and the Tallahassee MSA had similar real median single-family sales prices in late 90s, recently the two have diverged. The state began experiencing higher real increases than the Tallahassee MSA. Leon County and Wakulla County have had consistently higher single-family sales prices than Gadsden County and Jefferson County. However, the real price declines that occurred in 2006 and 2007 for Wakulla County's single-family housing brought its real single-family sales price below Gadsden and

Figure 64. Sarasota-Bradenton-Venice MSA Real Median Single-Family Sales Prices (2008 Dollars)

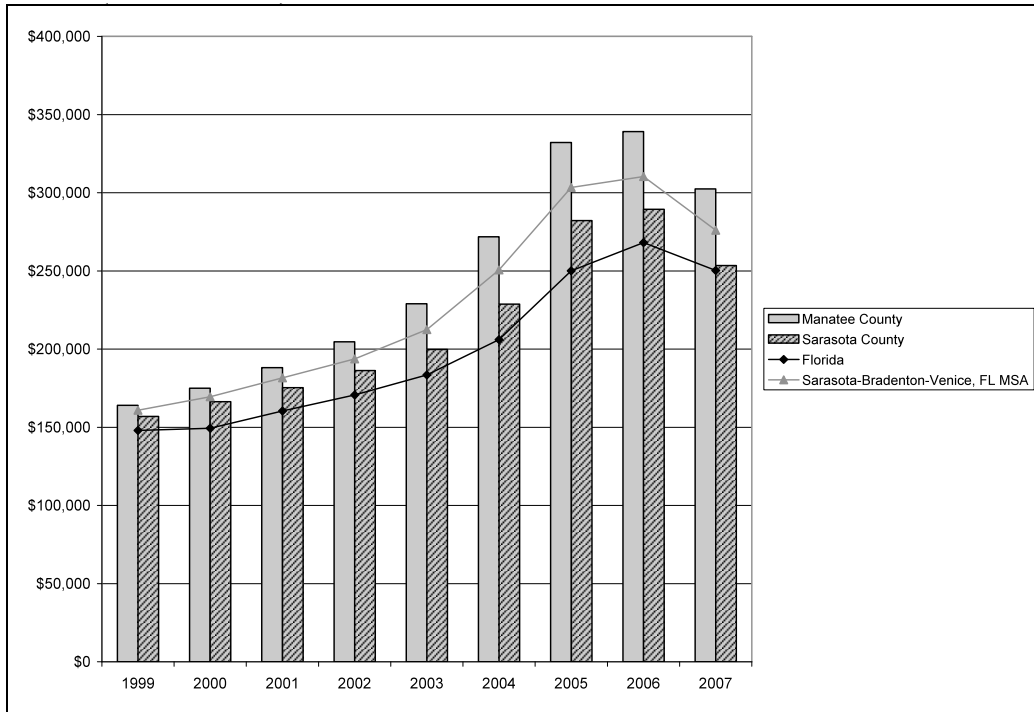


Figure 65. Sarasota-Bradenton-Venice MSA Real Median Condominium Sales Prices (2008 Dollars)

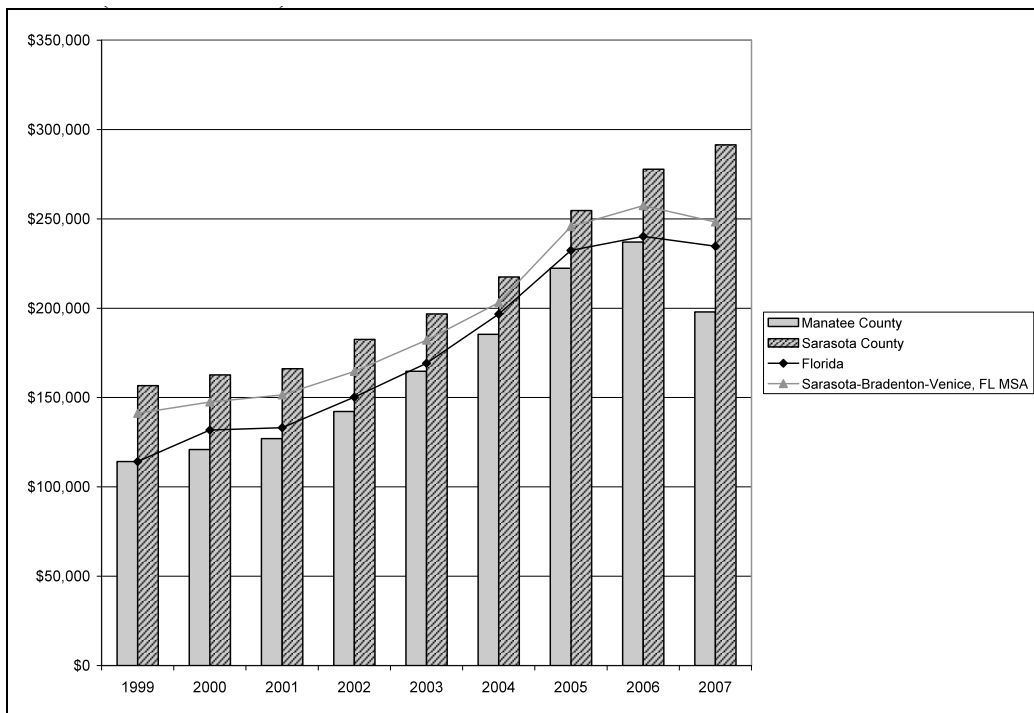


Figure 67. Sebastian-Vero Beach MSA Real Median Single-Family Sales Prices (2008 Dollars)

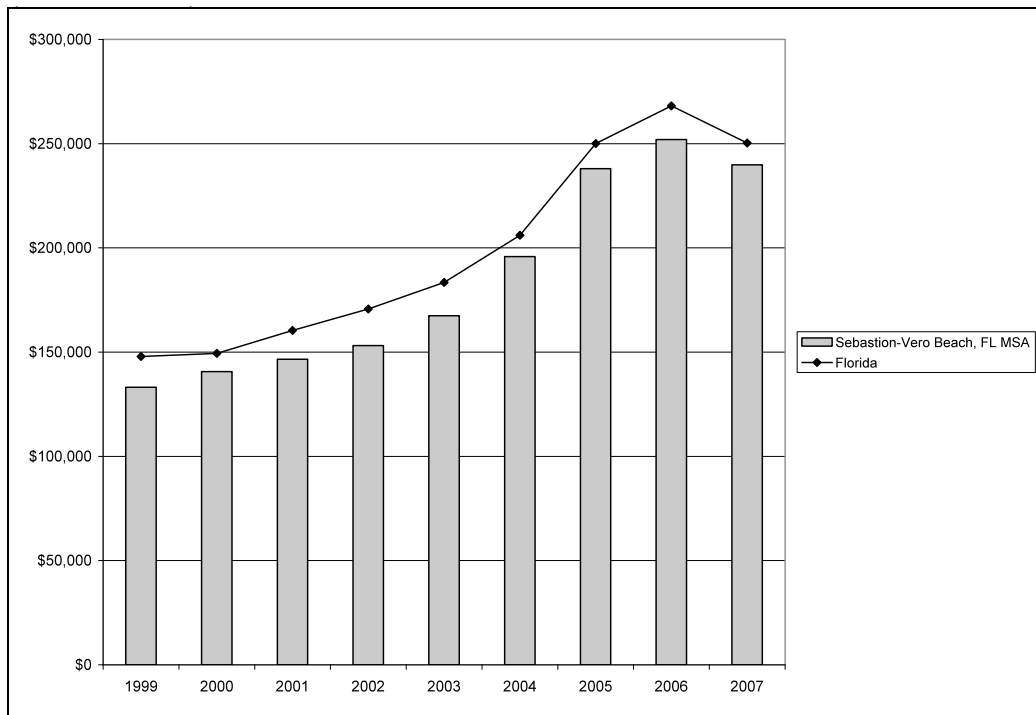


Table 54. Sebastian-Vero Beach (Indian River County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	46,888	1,353	14,787	63,028	804	44
Homesteads	32,958	686	5,378	39,022	113	0
Total Number of Residential Units					NA	NA
Mean year built	1987	1983	1986		1976	1989
Median year built	1990	1980	1984		1977	1987
Mean assessed value	\$236,349	\$52,532	\$207,344		\$174,293	\$2,830,445
Median assessed value	\$137,425	\$46,350	\$123,450		\$137,435	\$1,075,205
Mean just value	\$276,711	\$59,835	\$223,304		\$178,998	\$2,830,445
Median just value	\$158,340	\$53,910	\$131,500		\$141,255	\$1,075,205
Total assessed value (mils.)	\$11,081.95	\$71.08	\$3,065.99		\$140.13	\$124.54
Total just value (mils.)	\$12,974.42	\$80.96	\$3,301.99		\$143.91	\$124.54
2007 Mean Sales Price	\$389,774		\$319,272			
2007 Median Sales Price	\$230,000		\$220,000			

Figure 68. Sebastian-Vero Beach MSA Real Median Condominium Sales Prices (2008 Dollars)

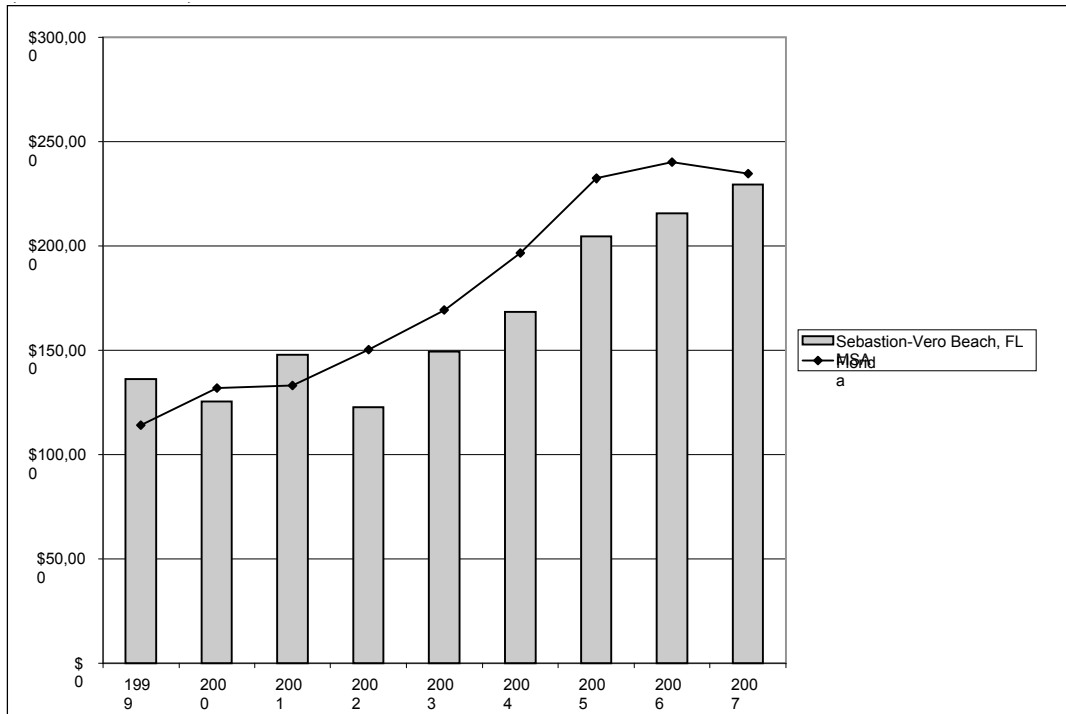


Table 55. Tallahassee FL, MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	88,521	15,133	4,079	107,733	2,243	429
Homesteads	64,419	10,108	818	75,345	192	5
Total Number of Residential Units					6,445	25,651
Mean year built	1981	1989	1990		1975	1981
Median year built	1984	1990	2002		1978	1979
Mean assessed value	\$139,765	\$49,411	\$109,903		\$177,768	\$2,892,660
Median assessed value	\$117,633	\$42,729	\$105,283		\$146,636	\$967,399
Mean just value	\$174,395	\$58,697	\$111,607		\$180,057	\$2,892,900
Median just value	\$146,681	\$52,576	\$106,260		\$148,551	\$967,399
Total assessed value (mils.)	\$12,372.18	\$747.74	\$448.29		\$398.73	\$1,240.95
Total just value (mils.)	\$15,437.60	\$888.26	\$455.25		\$403.87	\$1,241.05
2007 Mean Sales Price	\$217,781		\$150,281			
2007 Median Sales Price	\$182,900		\$145,000			

Table 56. Gadsden County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	10,481	3,381	0	13,862	32	40
Homesteads	7,618	2,483	0	10,101	0	2
Total Number of Residential Units					602	414
Mean year built	1976	1990	0		1992	1976
Median year built	1977	1992	0		1999	1980
Mean assessed value	\$79,183	\$46,277	\$0		\$524,409	\$249,978
Median assessed value	\$60,144	\$41,422	\$0		\$77,566	\$53,682
Mean just value	\$97,020	\$53,649	\$0		\$524,409	\$250,643
Median just value	\$76,860	\$48,118	\$0		\$77,566	\$54,661
Total assessed value (mils.)	\$829.91	\$156.46	\$0.00		\$16.78	\$10.00
Total just value (mils.)	\$1,016.87	\$181.39	\$0.00		\$16.78	\$10.03
2007 Mean Sales Price	\$162,480		\$0			
2007 Median Sales Price	\$164,000		\$0			

Table 57. Jefferson County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	2,584	1,308	0	3,892	19	8
Homesteads	1,748	816	0	2,564	4	0
Total Number of Residential Units					119	95
Mean year built	1984	1992	0		(*)	(*)
Median year built	1985	1993	0		(*)	(*)
Mean assessed value	\$91,267	\$50,597	\$0		\$209,370	\$281,452
Median assessed value	\$69,308	\$42,599	\$0		\$120,002	\$100,654
Mean just value	\$116,817	\$61,045	\$0		\$211,895	\$281,452
Median just value	\$97,699	\$55,492	\$0		\$120,002	\$100,654
Total assessed value (mils.)	\$235.83	\$66.18	\$0.00		\$3.98	\$2.25
Total just value (mils.)	\$301.86	\$79.85	\$0.00		\$4.03	\$2.25
2007 Mean Sales Price	\$211,664		\$0			
2007 Median Sales Price	\$185,000		\$0			

Table 58. Leon County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	68,687	6,843	3,800	79,330	2,112	374
Homesteads	50,117	4,497	740	55,354	158	3
Total Number of Residential Units					5,603	25,118
Mean year built	1981	1988	1990		1973	1981
Median year built	1984	1988	2001		1978	1978
Mean assessed value	\$152,035	\$50,277	\$106,172		\$172,525	\$3,273,795
Median assessed value	\$126,340	\$42,749	\$102,765		\$149,321	\$1,281,614
Mean just value	\$190,448	\$60,918	\$107,555		\$174,855	\$3,274,000
Median just value	\$159,688	\$54,472	\$103,700		\$151,396	\$1,281,614
Total assessed value (mils.)	\$10,442.86	\$344.05	\$403.45		\$364.37	\$1,224.40
Total just value (mils.)	\$13,081.28	\$416.86	\$408.71		\$369.29	\$1,224.48
2007 Mean Sales Price	\$228,846		\$150,025			
2007 Median Sales Price	\$190,000		\$145,000			

Table 59. Wakulla County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	6,769	3,601	279	10,649	80	7
Homesteads	4,936	2,312	78	7,326	30	0
Total Number of Residential Units					121	24
Mean year built	1990	1990	(\$)		1998	(*)
Median year built	1996	1991	(\$)		2005	(*)
Mean assessed value	\$127,577	\$50,277	\$160,714		\$170,022	\$614,405
Median assessed value	\$107,768	\$43,619	\$123,080		\$132,198	\$451,022
Mean just value	\$153,287	\$58,362	\$166,798		\$172,091	\$614,405
Median just value	\$125,667	\$51,439	\$126,526		\$132,198	\$451,022
Total assessed value (mils.)	\$863.57	\$181.05	\$44.84		\$13.60	\$4.30
Total just value (mils.)	\$1,037.60	\$210.16	\$46.54		\$13.77	\$4.30
2007 Mean Sales Price	\$183,525		\$160,320			
2007 Median Sales Price	\$152,950		\$172,500			

Jefferson County. Figure 71 shows that the Tallahassee MSA real condominium sales prices are solely dependent on Leon County and Wakulla County. The MSA as a whole has real condominium sales prices below the state median, but the market in Wakulla and Leon County appears drastically different. Wakulla County has seen real prices drastically decrease since their peak in 2004, while Leon County has seen real prices almost double since 1999.

FLORIDA'S NON-METROPOLITAN AREAS

There are 28 remaining counties in Florida, and they are divided into four regional groups: Northwest Non-Metropolitan, Northeast Non-Metropolitan, Central Non-Metropolitan, and South Non-Metropolitan, according to categories used by the University of Florida's Bureau of Economic and Business Research. These remaining 4 non-metropolitan areas contain 5.9% of Florida's population according to the 2007 Census' population projection and contain 6.1% of the state's single-family housing stock, 1.7% of the condominium stock and 3.8% and 4.7% of the multi-family 9 or less units and multi-family 10 or more units, respectively. The following section will examine each of these non-metropolitan areas individually.

Northeast, FL Non-Metropolitan Area

Figure 72. Northeast, FL Non-Metropolitan Area



As can be seen in Figure 72, the Northeast, FL Non-Metropolitan Area is located in the Florida panhandle, and is made up by ten counties: Bradford County, Columbia County, Dixie County, Hamilton County, Lafayette County, Levy County, Madison County, Suwannee County, Taylor County

and Union County. It contains 1% of the state's single-family housing stock and almost none of the state's condominium stock.

Figure 73 shows that the Northeast Non-Metropolitan area has a significantly lower real median single-family sales price than the state median. Six of the underlying counties experienced real median single-family sales price decreases between 2006 and 2007, and the Northeast Non-Metropolitan overall saw a 5.1 decrease in real median single-family sales prices. Figure 74 shows that very few of these counties have condominium sales, but there are a few counties with extremely expensive condominiums in this non-metropolitan area.

Figure 70. Tallahassee MSA Real Median Single-Family Sales Prices (2008 Dollars)

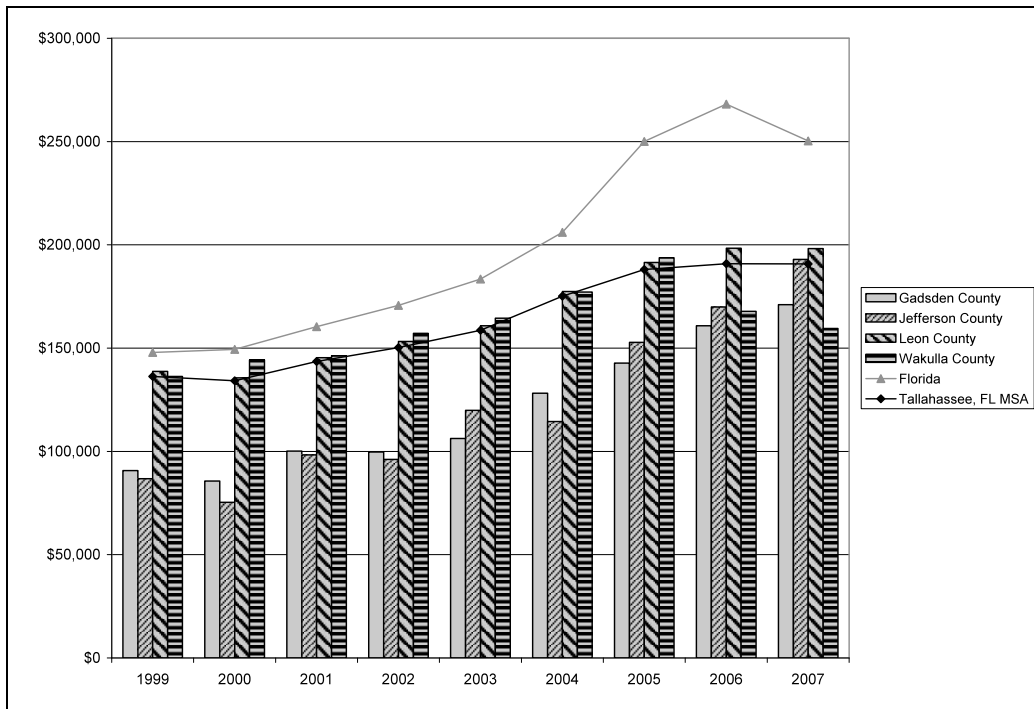
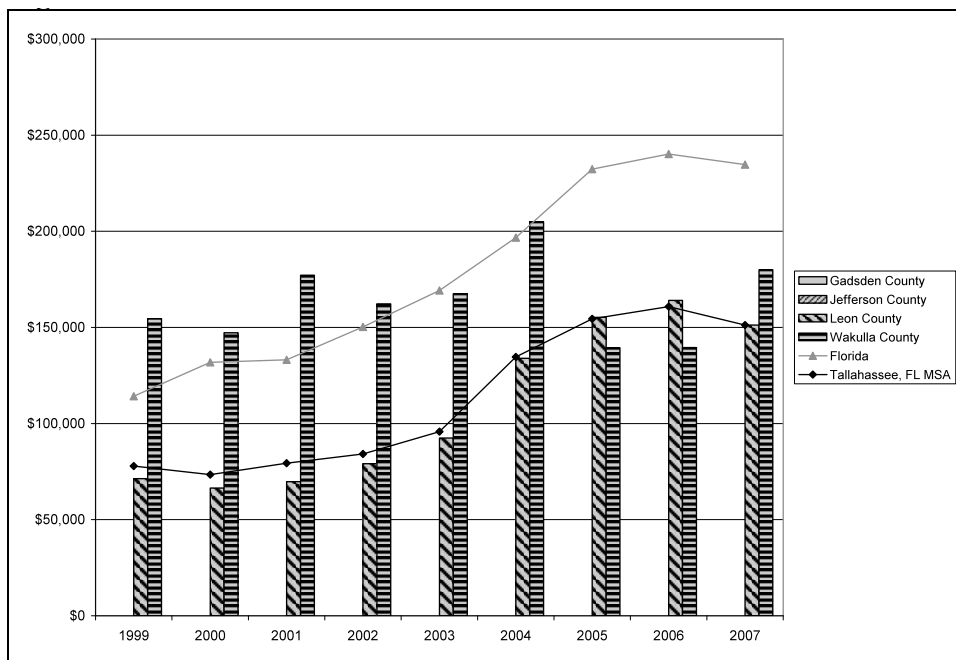


Figure 71. Tallahassee MSA Real Median Condominium Sales Prices (2008 Dollars)



Northwest, FL Non-Metropolitan Area

Figure 75. Northwest, FL Non-Metropolitan Area



As can be seen in Figure 75, the Northwest, FL Non-Metropolitan Area is located in the Florida panhandle, and is made up of eight counties: Calhoun County, Franklin County, Gulf County, Holmes County, Jackson County, Liberty County, Walton County, and Washington County. It contains

approximately 1.2% of the state's single-family housing stock and 0.8% of the state's condominium stock. As can be seen in the following tables, these counties can vary greatly in size from just over 1,200 single-family units to 20,274 single-family units.

Figure 76 shows that the Northwest Non-Metropolitan area has had higher real median single-family sales price than the state median between 2002 and 2005. However, a more careful examination reveals that this is only partially true. Most of the counties have real median single-family sales prices below the state median, but the Franklin County, Gulf County and Walton County have such high real median single-family sales prices. They pull the entire non-metropolitan area up. Figure 77 shows that very few of these counties have condominium sales, but there are a few counties with extremely expensive condominiums in this non-metropolitan area.

Central, FL Non-Metropolitan Area

Figure 78. Central, FL Non-Metropolitan Area



As can be seen in Figure 78, the Central, FL Non-Metropolitan Area made up by three counties: Citrus County, Putnam County, and Sumter County. It contains approximately 2.2% of the state's single-family housing stock and 0.1% of the state's condominium stock.

Figure 79 shows that the Central Non-Metropolitan area has a lower median single-family sales price than the state median. In fact, Sumter County has a similar price as the state, and without Sumter pulling up the non-metropolitan median, it would be significantly lower than the state median. The Central Non-

Metropolitan area as a whole experienced a real 5 percent decrease in median single-family sales price with all three underlying counties experiencing real decreases. Figure 80 shows that the Central Non-Metropolitan area has a lower median condominium sales price than the state median. As in the single-family market, all three counties experienced real median price decreases in their condominium markets. Sumter County saw a real median sales price decrease of 23.5 percent, Citrus saw a real median sales price decrease of 15.7 percent, and Putnam saw a real median price decrease of 3.65 percent.

South, FL Non-Metropolitan Area

Figure 81. South, FL Non-Metropolitan Area



As can be seen in Figure 81, the South, FL Non-Metropolitan Area is made up by six southern inland counties: DeSoto County, Glades County, Hardee County, Hendry County, Highlands County, and Okeechobee County, and one coastal county, Monroe County. It contains approximately 1.8% of the

state's single-family housing stock and 0.8% of the state's condominium stock. The addition of Monroe County has a large impact on this non-metropolitan area. As shown in the following tables, Monroe County's median 2007 sales price for single-family units and condominiums is significantly higher than the other counties in this non-metropolitan area. In fact, Monroe County has the most expensive single-family housing and the third most expensive condominiums in the state. These high prices are largely related to the unique housing market of the Florida Keys which are located in Monroe County.

Figure 82 shows that the South Non-Metropolitan area has a similar real median single-family sales price to the state median. However, a more careful examination reveals that this is only partially true. Most of the counties have real median single-family sales prices below the state median, but Monroe County has such high real median single-family sales prices it pulls the entire non-metropolitan area up. The South Non-Metropolitan area as a whole experienced a real median single-family sales price decrease of 6 percent between 2006 and 2007, with only Hardee County experiencing a real increase in median sales price. Figure 83 shows a similar story for condominiums. The South Non-Metropolitan area as a whole experienced a real median condominium sales price decrease of 12.9 percent between 2006 and 2007, with DeSoto and Hardee seeing real declines of over 30 percent. Hendry County experienced a real decline of 20 percent, and Monroe County experienced a real decline of 17.7 percent.

Table 60. Northeast, FL Non-Metropolitan Area Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	46,266	35,294	565	82,125	642	119
Homesteads	32,928	23,150	70	56,148	202	11
Total Number of Residential Units					1,528	1,775
Mean year built	1978	1990	1996		1974	1978
Median year built	1980	1991	1997		1979	1980
Mean assessed value	\$94,047	\$51,196	\$216,373		\$139,126	\$675,407
Median assessed value	\$71,979	\$43,067	\$219,440		\$90,582	\$368,438
Mean just value	\$119,848	\$62,215	\$220,831		\$148,757	\$676,927
Median just value	\$96,096	\$53,855	\$219,912		\$99,428	\$368,438
Total assessed value (mils.)	\$4,351.16	\$1,806.93	\$122.25		\$89.32	\$80.37
Total just value (mils.)	\$5,544.90	\$2,195.81	\$124.77		\$95.50	\$80.55
2007 Mean Sales Price	\$161,114		\$311,251			
2007 Median Sales Price	\$145,000		\$330,000			

Table 61. Bradford County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	5,468	2,364	21	7,853	10	19
Homesteads	4,068	1,530	17	5,615	2	1
Total Number of Residential Units					29	320
Mean year built	1974	1989	(*)		(*)	(*)
Median year built	1976	1990	(*)		(*)	(*)
Mean assessed value	\$89,378	\$50,495	\$90,424		\$68,080	\$850,608
Median assessed value	\$69,804	\$44,780	\$71,683		\$62,772	\$450,000
Mean just value	\$112,616	\$59,358	\$141,973		\$70,712	\$850,608
Median just value	\$89,000	\$53,707	\$125,000		\$67,704	\$450,000
Total assessed value (mils.)	\$488.72	\$119.37	\$1.90		\$0.68	\$16.16
Total just value (mils.)	\$615.78	\$140.32	\$2.98		\$0.71	\$16.16
2007 Mean Sales Price	\$149,505		\$210,000			
2007 Median Sales Price	\$135,000		\$210,000			

Table 62. Columbia County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	12,420	6,645	45	19,110	221	31
Homesteads	9,274	4,745	29	14,048	17	1
Total Number of Residential Units					776	1,222
Mean year built	1979	1991	1979		1977	1976
Median year built	1982	1994	1980		1982	1979
Mean assessed value	\$104,519	\$57,099	\$81,395		\$154,633	\$1,010,559
Median assessed value	\$85,525	\$51,628	\$70,554		\$116,113	\$686,287
Mean just value	\$129,118	\$67,493	\$89,925		\$156,460	\$1,011,212
Median just value	\$110,633	\$62,307	\$88,897		\$116,797	\$686,287
Total assessed value (mils.)	\$1,298.13	\$379.42	\$3.66		\$34.17	\$31.33
Total just value (mils.)	\$1,603.65	\$448.49	\$4.05		\$34.58	\$31.35
2007 Mean Sales Price	\$174,284		\$179,000			
2007 Median Sales Price	\$161,200		\$179,000			

Table 63. Dixie County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	2,716	3,763	134	6,613	1	5
Homesteads	1,678	2,210	5	3,893	0	1
Total Number of Residential Units					2	8
Mean year built	1976	1983	2006		(*)	(*)
Median year built	1976	1985	2006		(*)	(*)
Mean assessed value	\$79,123	\$45,884	\$279,829		\$102,900	\$305,139
Median assessed value	\$43,783	\$29,750	\$289,300		\$102,900	\$113,700
Mean just value	\$100,754	\$54,934	\$279,829		\$102,900	\$312,280
Median just value	\$60,000	\$39,200	\$289,300		\$102,900	\$113,700
Total assessed value (mils.)	\$214.90	\$172.66	\$37.50		\$0.10	\$1.53
Total just value (mils.)	\$273.65	\$206.72	\$37.50		\$0.10	\$1.56
2007 Mean Sales Price	\$152,762		\$324,850			
2007 Median Sales Price	\$117,650		\$350,000			

Table 63. Hamilton County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	2,019	1,364	0	3,383	16	0
Homesteads	1,403	980	0	2,383	1	0
Total Number of Residential Units					198	NA
Mean year built	1971	1990	0		(*)	0
Median year built	1971	1992	0		(*)	0
Mean assessed value	\$65,375	\$43,402	\$0		\$376,583	\$0
Median assessed value	\$53,672	\$39,123	\$0		\$277,785	\$0
Mean just value	\$84,999	\$50,915	\$0		\$377,801	\$0
Median just value	\$69,920	\$44,660	\$0		\$277,785	\$0
Total assessed value (mils.)	\$131.99	\$59.20	\$0.00		\$6.03	\$0.00
Total just value (mils.)	\$171.61	\$69.45	\$0.00		\$6.04	\$0.00
2007 Mean Sales Price	\$121,331		\$0			
2007 Median Sales Price	\$96,000		\$0			

Table 65. Lafayette County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	924	761	0	1,685	5	1
Homesteads	660	465	0	1,125	1	0
Total Number of Residential Units					NA	NA
Mean year built	1975	1988	0		(*)	(*)
Median year built	1977	1986	0		(*)	(*)
Mean assessed value	\$81,345	\$44,971	\$0		\$119,353	\$1,277,921
Median assessed value	\$64,589	\$36,594	\$0		\$88,820	\$1,277,921
Mean just value	\$109,550	\$54,649	\$0		\$119,353	\$1,277,921
Median just value	\$100,322	\$47,532	\$0		\$88,820	\$1,277,921
Total assessed value (mils.)	\$75.16	\$34.22	\$0.00		\$0.60	\$1.28
Total just value (mils.)	\$101.22	\$41.59	\$0.00		\$0.60	\$1.28
2007 Mean Sales Price	\$174,458		\$0			
2007 Median Sales Price	\$161,000		\$0			

Table 66. Levy County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	7,304	9,037	240	16,581	69	16
Homesteads	5,233	5,764	15	11,012	9	2
Total Number of Residential Units					NA	NA
Mean year built	1982	1991	1992		1982	(*)
Median year built	1982	1991	1993		1986	(*)
Mean assessed value	\$117,949	\$52,869	\$218,661		\$137,490	\$699,977
Median assessed value	\$89,118	\$44,559	\$223,440		\$95,062	\$636,161
Mean just value	\$156,925	\$65,656	\$222,581		\$149,901	\$700,905
Median just value	\$128,115	\$55,917	\$227,640		\$97,339	\$636,161
Total assessed value (mils.)	\$861.50	\$477.78	\$52.48		\$9.49	\$11.20
Total just value (mils.)	\$1,146.18	\$593.33	\$53.42		\$10.34	\$11.21
2007 Mean Sales Price	\$185,028		\$301,917			
2007 Median Sales Price	\$150,000		\$297,000			

Table 67. Madison County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	3,027	1,393	0	4,420	252	21
Homesteads	2,072	1,021	0	3,093	149	5
Total Number of Residential Units					522	159
Mean year built	1964	1990	0		1968	(*)
Median year built	1965	1992	0		1972	(*)
Mean assessed value	\$67,543	\$42,970	\$0		\$98,403	\$248,213
Median assessed value	\$50,206	\$34,985	\$0		\$60,726	\$83,870
Mean just value	\$91,163	\$54,801	\$0		\$117,641	\$250,303
Median just value	\$70,568	\$48,735	\$0		\$80,697	\$83,870
Total assessed value (mils.)	\$204.45	\$59.86	\$0.00		\$24.80	\$5.21
Total just value (mils.)	\$275.95	\$76.34	\$0.00		\$29.65	\$5.26
2007 Mean Sales Price	\$119,356		\$0			
2007 Median Sales Price	\$111,750		\$0			

Table 68. Suwannee County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	5,790	5,839	0	11,629	46	13
Homesteads	4,210	4,154	0	8,364	23	1
Total Number of Residential Units					NA	NA
Mean year built	1980	1991	0		1978	(*)
Median year built	1981	1993	0		1980	(*)
Mean assessed value	\$91,038	\$52,886	\$0		\$77,178	\$757,893
Median assessed value	\$73,703	\$46,342	\$0		\$53,043	\$390,651
Mean just value	\$120,352	\$67,241	\$0		\$77,823	\$762,992
Median just value	\$104,266	\$61,842	\$0		\$53,043	\$390,651
Total assessed value (mils.)	\$527.11	\$308.80	\$0.00		\$3.55	\$9.85
Total just value (mils.)	\$696.84	\$392.62	\$0.00		\$3.58	\$9.92
2007 Mean Sales Price	\$144,240		\$0			
2007 Median Sales Price	\$129,500		\$0			

Table 69. Taylor County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	5,347	3,068	92	8,507	20	1
Homesteads	3,374	1,600	3	4,977	0	0
Total Number of Residential Units					NA	NA
Mean year built	1980	1992	(\$)		(*)	(*)
Median year built	1982	1992	(\$)		(*)	(*)
Mean assessed value	\$84,758	\$48,807	\$267,652		\$463,926	\$2,469,606
Median assessed value	\$54,494	\$36,525	\$225,000		\$297,218	\$2,469,606
Mean just value	\$100,736	\$56,081	\$268,866		\$463,926	\$2,469,606
Median just value	\$65,243	\$41,332	\$225,000		\$297,218	\$2,469,606
Total assessed value (mils.)	\$453.20	\$149.74	\$24.62		\$9.28	\$2.47
Total just value (mils.)	\$538.64	\$172.06	\$24.74		\$9.28	\$2.47
2007 Mean Sales Price	\$139,131		\$0			
2007 Median Sales Price	\$88,750		\$0			

Table 70. Union County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	1,251	1,060	33	2,344	2	12
Homesteads	956	681	1	1,638	0	0
Total Number of Residential Units					1	66
Mean year built	1980	1991	(\$)		(*)	(*)
Median year built	1980	1993	(\$)		(*)	(*)
Mean assessed value	\$76,739	\$43,276	\$63,310		\$312,961	\$112,216
Median assessed value	\$64,901	\$40,363	\$20,000		\$312,961	\$38,523
Mean just value	\$97,024	\$51,797	\$63,310		\$312,961	\$112,216
Median just value	\$87,615	\$48,582	\$20,000		\$312,961	\$38,523
Total assessed value (mils.)	\$96.00	\$45.87	\$2.09		\$0.63	\$1.35
Total just value (mils.)	\$121.38	\$54.90	\$2.09		\$0.63	\$1.35
2007 Mean Sales Price	\$149,474		\$220,000			
2007 Median Sales Price	\$159,500		\$220,000			

ECONOMIC IMPACT OF NEW RESIDENTIAL CONSTRUCTION

Building Permit activity, obtained from the U.S. Census Bureau, is analyzed to derive the value of new construction for the state. Additions to the tax base and revenues generated are also determined. According to the building permit data, there were 95,403 new units built in Florida in 2007. Of these new units, 65,060 were single-family units and the remaining 30,343 were multi-family units. The single-family units have a value of \$13.2 billion and the multi-family units have a value of \$3.8 billion for a total of \$17 billion in new residential construction. Table 92 shows the distribution of this new construction by MSA and non-metro regions.

Economic Multipliers and Actual Employment & Earnings

IMPLAN, an economic impact modeling software program, is used to estimate the impacts generated by residential construction and real estate related transactions. When estimating the impacts, the residential construction numbers were divided into single-family construction and multi-family construction to more accurately model the impact, but only the combined impact is presented in this report. Also note that in order to better model the impacts of construction, Monroe County has been combined with the Miami-Fort Lauderdale-Pompano Beach MSA and therefore, has been removed from the Southern Non-metropolitan region, and Putnam County has been combined with the Gainesville MSA and therefore removed from the Central Non-metropolitan region.

Figure 73. Northeast, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2008 Dollars)

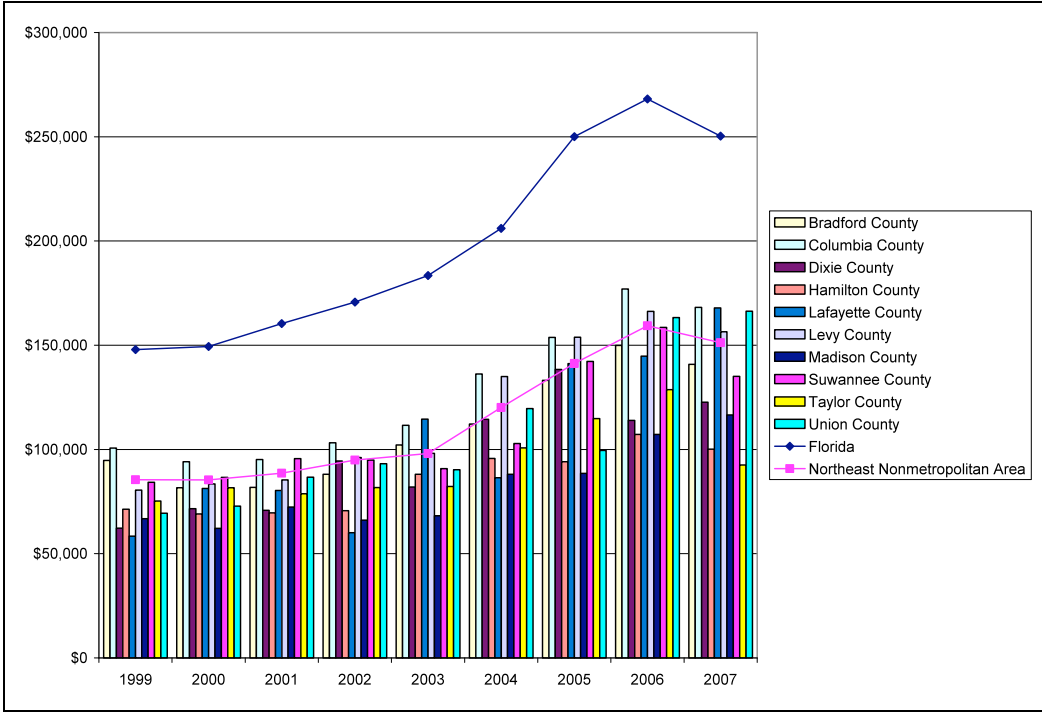


Figure 74. Northeast, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2008 Dollars)

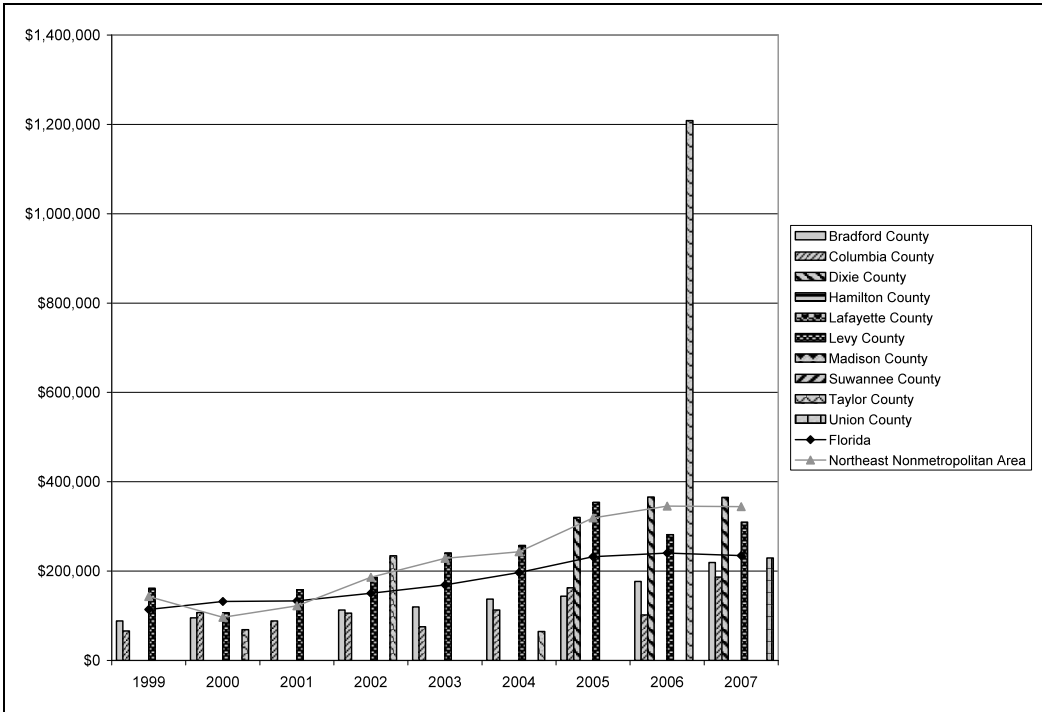


Table 71. Northwest, FL Non-Metropolitan Area Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	54,672	16,527	13,879	85,078	130	249
Homesteads	30,985	9,578	711	41,274	5	18
Total Number of Residential Units					241	1,264
Mean year built	1983	1988	(S)		1987	1987
Median year built	1985	1990	(S)		1987	1987
Mean assessed value	\$220,988	\$42,939	\$330,447		\$271,892	\$356,245
Median assessed value	\$89,092	\$33,128	\$271,215		\$138,225	\$143,256
Mean just value	\$249,786	\$48,883	\$334,453		\$274,951	\$357,261
Median just value	\$113,171	\$36,987	\$276,000		\$141,665	\$143,256
Total assessed value (mils.)	\$12,081.85	\$709.65	\$4,586.27		\$35.35	\$88.70
Total just value (mils.)	\$13,656.28	\$807.88	\$4,641.87		\$35.74	\$88.96
2007 Mean Sales Price	\$449,339		\$518,015			
2007 Median Sales Price	\$229,900		\$385,400			

Table 72. Calhoun County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	2,584	1,096	0	3,680	3	5
Homesteads	1,897	732	0	2,629	0	0
Total Number of Residential Units					50	18
Mean year built	1975	1988	0		(*)	(*)
Median year built	1977	1989	0		(*)	(*)
Mean assessed value	\$60,687	\$35,151	\$0		\$719,562	\$140,914
Median assessed value	\$47,341	\$29,907	\$0		\$869,766	\$151,427
Mean just value	\$74,868	\$41,047	\$0		\$719,562	\$140,914
Median just value	\$60,017	\$36,131	\$0		\$869,766	\$151,427
Total assessed value (mils.)	\$156.82	\$38.53	\$0.00		\$2.16	\$0.70
Total just value (mils.)	\$193.46	\$44.99	\$0.00		\$2.16	\$0.70
2007 Mean Sales Price	\$104,435		\$0			
2007 Median Sales Price	\$95,200		\$0			

Table 73. Franklin County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	6,187	1,251	222	7,660	18	27
Homesteads	2,564	750	5	3,319	2	4
Total Number of Residential Units					21	49
Mean year built	1978	1985	2004		(*)	1981
Median year built	1983	1985	2006		(*)	1980
Mean assessed value	\$325,926	\$61,723	\$250,935		\$386,829	\$289,101
Median assessed value	\$193,302	\$41,817	\$262,336		\$262,451	\$165,241
Mean just value	\$382,174	\$82,991	\$252,857		\$387,073	\$296,910
Median just value	\$264,082	\$60,762	\$276,089		\$262,451	\$167,077
Total assessed value (mils.)	\$2,016.50	\$77.22	\$55.71		\$6.96	\$7.81
Total just value (mils.)	\$2,364.51	\$103.82	\$56.13		\$6.97	\$8.02
2007 Mean Sales Price	\$502,678		\$494,764			
2007 Median Sales Price	\$295,000		\$550,000			

Table 74. Gulf County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	6,044	1,937	77	8,058	13	9
Homesteads	2,966	821	3	3,790	0	1
Total Number of Residential Units					2	120
Mean year built	1985	1987	1994		(*)	(*)
Median year built	1986	1989	1988		(*)	(*)
Mean assessed value	\$195,403	\$57,449	\$321,855		\$374,494	\$1,065,761
Median assessed value	\$115,940	\$43,176	\$368,247		\$330,000	\$510,707
Mean just value	\$229,599	\$66,163	\$327,152		\$374,494	\$1,065,761
Median just value	\$155,850	\$51,000	\$368,247		\$330,000	\$510,707
Total assessed value (mils.)	\$1,181.01	\$111.28	\$24.78		\$4.87	\$9.59
Total just value (mils.)	\$1,387.70	\$128.16	\$25.19		\$4.87	\$9.59
2007 Mean Sales Price	\$307,494		\$225,000			
2007 Median Sales Price	\$217,500		\$190,500			

Table 75. Holmes County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	3,307	1,183	0	4,490	6	6
Homesteads	2,458	810	0	3,268	0	0
Total Number of Residential Units					26	72
Mean year built	1971	(*)	0		(*)	(*)
Median year built	1974	(*)	0		(*)	(*)
Mean assessed value	\$58,735	\$30,722	\$0		\$272,148	\$517,975
Median assessed value	\$49,221	\$26,725	\$0		\$263,170	\$327,137
Mean just value	\$66,206	\$33,089	\$0		\$272,148	\$517,975
Median just value	\$56,253	\$29,321	\$0		\$263,170	\$327,137
Total assessed value (mils.)	\$194.24	\$36.34	\$0.00		\$1.63	\$3.11
Total just value (mils.)	\$218.94	\$39.14	\$0.00		\$1.63	\$3.11
2007 Mean Sales Price	\$99,172		\$0			
2007 Median Sales Price	\$89,900		\$0			

Table 76. Jackson County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	10,390	3,035	0	13,425	0	97
Homesteads	7,396	2,175	0	9,571	0	10
Total Number of Residential Units					NA	732
Mean year built	1973	1989	0		0	1984
Median year built	1974	1990	0		0	1985
Mean assessed value	\$69,098	\$31,504	\$0		\$0	\$255,977
Median assessed value	\$52,122	\$26,961	\$0		\$0	\$69,815
Mean just value	\$82,198	\$32,834	\$0		\$0	\$256,019
Median just value	\$64,247	\$28,856	\$0		\$0	\$69,815
Total assessed value (mils.)	\$717.93	\$95.61	\$0.00		\$0.00	\$24.83
Total just value (mils.)	\$854.04	\$99.65	\$0.00		\$0.00	\$24.83
2007 Mean Sales Price	\$141,174		\$0			
2007 Median Sales Price	\$124,250		\$0			

Table 77. Liberty County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	1,220	724	0	1,944	2	0
Homesteads	848	441	0	1,289	0	0
Total Number of Residential Units					6	0
Mean year built	1973	1987	0		(*)	0
Median year built	1974	1987	0		(*)	0
Mean assessed value	\$59,998	\$28,515	\$0		\$34,045	\$0
Median assessed value	\$43,800	\$21,044	\$0		\$34,045	\$0
Mean just value	\$77,648	\$32,784	\$0		\$34,045	\$0
Median just value	\$59,260	\$25,509	\$0		\$34,045	\$0
Total assessed value (mils.)	\$73.20	\$20.65	\$0.00		\$0.07	\$0.00
Total just value (mils.)	\$94.73	\$23.74	\$0.00		\$0.07	\$0.00
2007 Mean Sales Price	\$106,566		\$0			
2007 Median Sales Price	\$121,000		\$0			

Table 78. Walton County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	20,274	4,950	13,572	38,796	74	103
Homesteads	9,618	2,441	703	12,762	3	3
Total Number of Residential Units					83	264
Mean year built	1991	1989	(\$)		1987	1994
Median year built	1996	1992	(\$)		1985	1997
Mean assessed value	\$365,456	\$46,810	\$331,991		\$210,172	\$402,314
Median assessed value	\$210,082	\$35,229	\$271,215		\$82,561	\$201,243
Mean just value	\$402,915	\$52,388	\$336,026		\$215,487	\$402,685
Median just value	\$247,689	\$38,768	\$275,767		\$82,561	\$201,243
Total assessed value (mils.)	\$7,409.25	\$231.71	\$4,505.78		\$15.55	\$41.44
Total just value (mils.)	\$8,168.70	\$259.32	\$4,560.54		\$15.95	\$41.48
2007 Mean Sales Price	\$653,281		\$520,464			
2007 Median Sales Price	\$334,650		\$385,400			

Table 79. Washington County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	4,666	2,351	8	7,025	14	2
Homesteads	3,238	1,408	0	4,646	0	0
Total Number of Residential Units					53	9
Mean year built	1984	1990	(*)		(*)	(*)
Median year built	1982	1993	(*)		(*)	(*)
Mean assessed value	\$71,347	\$41,819	\$0		\$293,012	\$613,444
Median assessed value	\$59,636	\$37,072	\$0		\$154,168	\$613,444
Mean just value	\$80,196	\$46,392	\$0		\$293,012	\$613,444
Median just value	\$68,796	\$41,728	\$0		\$154,168	\$613,444
Total assessed value (mils.)	\$332.90	\$98.32	\$0.00		\$4.10	\$1.23
Total just value (mils.)	\$374.20	\$109.07	\$0.00		\$4.10	\$1.23
2007 Mean Sales Price	\$127,751		\$0			
2007 Median Sales Price	\$115,000		\$0			

Table 80. Central, FL Non-Metropolitan Area Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	102,007	36,916	2,150	141,073	765	104
Homesteads	73,309	22,134	684	96,127	91	2
Total Number of Residential Units					917	2,273
Mean year built	1989	1986	1988		1985	1985
Median year built	1993	1986	1985		1987	1988
Mean assessed value	\$129,921	\$49,012	\$112,585		\$139,760	\$754,594
Median assessed value	\$112,802	\$40,529	\$92,908		\$119,882	\$497,927
Mean just value	\$157,579	\$59,944	\$124,000		\$144,665	\$755,030
Median just value	\$137,036	\$50,523	\$103,104		\$124,777	\$497,927
Total assessed value (mils.)	\$13,252.85	\$1,809.32	\$242.06		\$106.92	\$78.48
Total just value (mils.)	\$16,074.12	\$2,212.90	\$266.60		\$110.67	\$78.52
2007 Mean Sales Price	\$222,457		\$164,009			
2007 Median Sales Price	\$195,000		\$150,000			

Table 81. Citrus County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	52,220	15,833	1,680	69,733	479	35
Homesteads	38,572	9,422	572	48,566	46	0
Total Number of Residential Units					610	993
Mean year built	1988	1984	1987		1988	1990
Median year built	1989	1984	1985		1989	1990
Mean assessed value	\$126,508	\$49,960	\$107,740		\$152,496	\$1,154,524
Median assessed value	\$103,206	\$42,495	\$90,131		\$126,498	\$846,000
Mean just value	\$153,799	\$59,423	\$120,721		\$156,803	\$1,154,524
Median just value	\$127,318	\$52,666	\$94,192		\$128,135	\$846,000
Total assessed value (mils.)	\$6,606.23	\$791.02	\$181.00		\$73.05	\$40.41
Total just value (mils.)	\$8,031.39	\$940.84	\$202.81		\$75.11	\$40.41
2007 Mean Sales Price	\$190,039		\$160,101			
2007 Median Sales Price	\$163,000		\$130,000			

Table 82. Putnam County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	16,491	15,405	198	32,094	129	30
Homesteads	11,475	9,306	34	20,815	13	0
Total Number of Residential Units					307	1,280
Mean year built	1977	1988	1993		1977	1985
Median year built	1980	1988	1993		1978	1987
Mean assessed value	\$100,276	\$51,011	\$183,434		\$107,567	\$935,862
Median assessed value	\$73,003	\$41,078	\$178,625		\$86,702	\$718,992
Mean just value	\$137,817	\$63,575	\$196,719		\$111,926	\$935,862
Median just value	\$97,491	\$51,057	\$179,218		\$87,766	\$718,992
Total assessed value (mils.)	\$1,653.66	\$785.82	\$36.32		\$13.88	\$28.08
Total just value (mils.)	\$2,272.74	\$979.38	\$38.95		\$14.44	\$28.08
2007 Mean Sales Price	\$156,333		\$202,114			
2007 Median Sales Price	\$135,000		\$196,000			

Table 83. Sumter County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	33,296	5,678	272	39,246	157	39
Homesteads	23,262	3,406	78	26,746	32	2
Total Number of Residential Units					NA	NA
Mean year built	1996	1984	(S)		(S)	1980
Median year built	2002	1984	(S)		(S)	1984
Mean assessed value	\$149,957	\$40,945	\$90,941		\$127,353	\$256,245
Median assessed value	\$139,130	\$34,529	\$120,000		\$132,015	\$71,872
Mean just value	\$173,294	\$51,547	\$91,314		\$134,535	\$257,409
Median just value	\$164,151	\$43,553	\$120,000		\$160,000	\$71,872
Total assessed value (mils.)	\$4,992.96	\$232.48	\$24.74		\$19.99	\$9.99
Total just value (mils.)	\$5,769.99	\$292.69	\$24.84		\$21.12	\$10.04
2007 Mean Sales Price	\$248,961		\$165,130			
2007 Median Sales Price	\$220,950		\$165,000			

Figure 76. Northwest, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2008 Dollars)

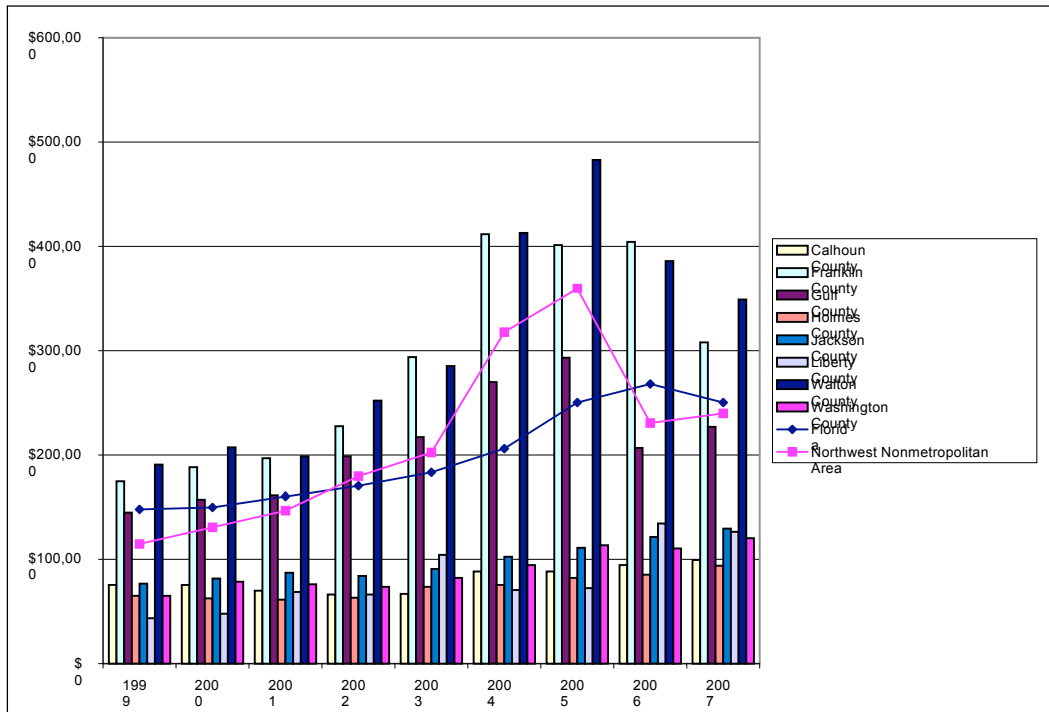


Figure 77. Northwest, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2008 Dollars)

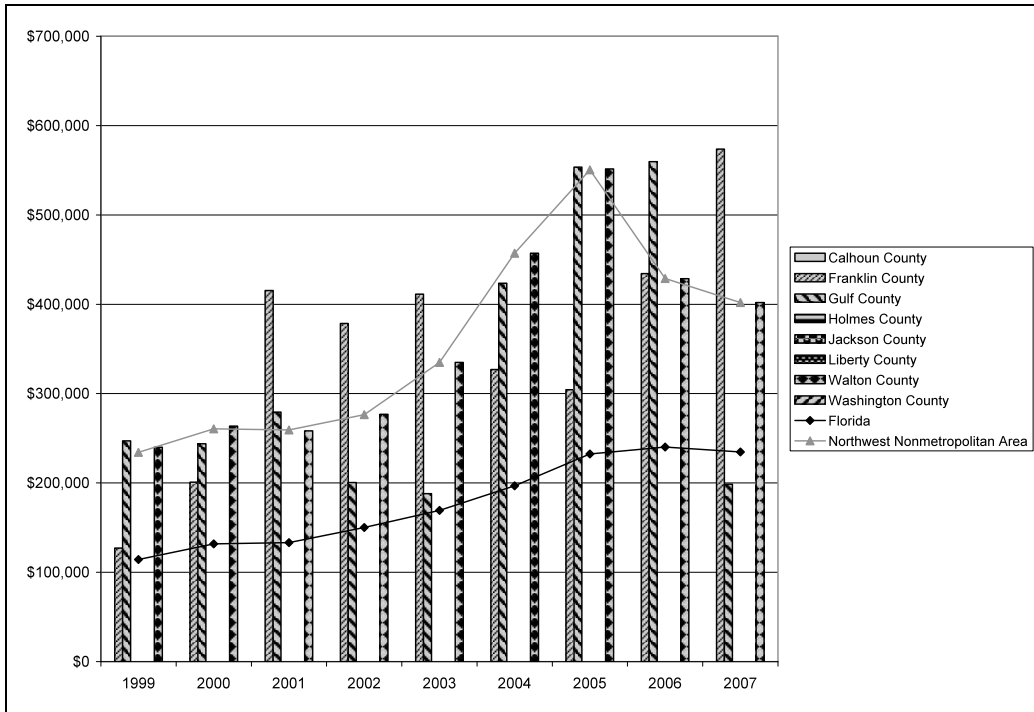


Figure 79. Central, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2008 Dollars)

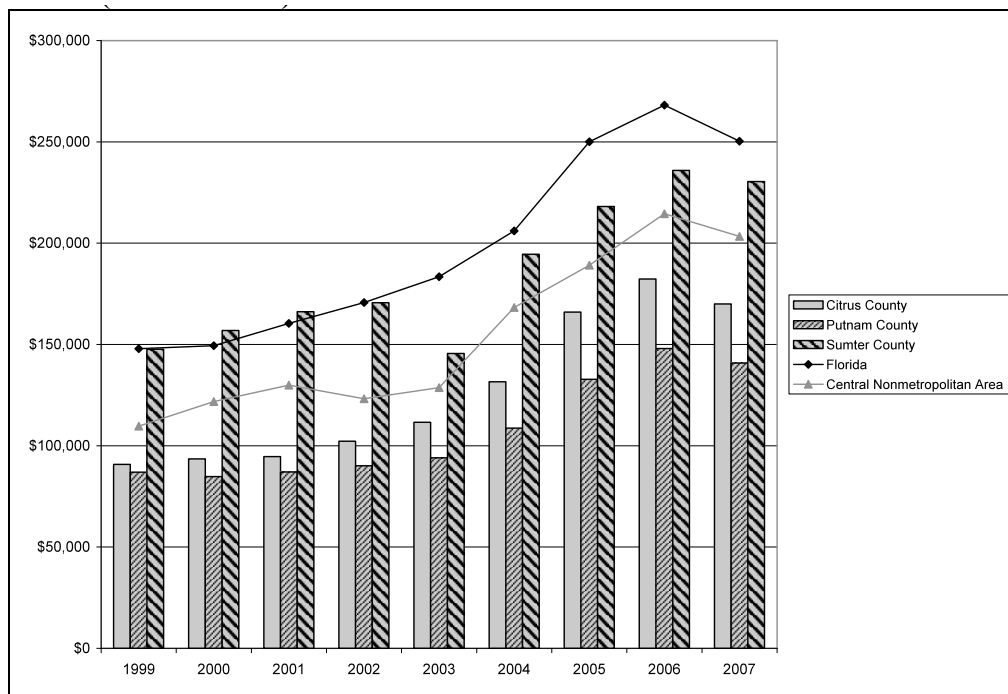


Table 84. South, FL Non-Metropolitan Area Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	81,619	28,511	13,452	123,582	4,337	149
Homesteads	51,557	13,387	2,511	67,455	1,233	2
Total Number of Residential Units					7,602	1,461
Mean year built	1982	1985	(\$)		1967	1983
Median year built	1985	1985	(\$)		1970	1985
Mean assessed value	\$250,003	\$87,248	\$332,663		\$400,663	\$1,240,354
Median assessed value	\$123,448	\$53,330	\$253,502		\$326,911	\$630,689
Mean just value	\$315,056	\$103,613	\$352,466		\$433,188	\$1,240,367
Median just value	\$164,676	\$65,101	\$273,667		\$366,951	\$630,689
Total assessed value (mils.)	\$20,405.01	\$2,487.54	\$4,474.98		\$1,737.68	\$184.81
Total just value (mils.)	\$25,714.53	\$2,954.11	\$4,741.37		\$1,878.74	\$184.81
2007 Mean Sales Price	\$398,708		\$529,790			
2007 Median Sales Price	\$199,900		\$340,000			

Table 85. Desoto County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	5,457	2,717	607	8,781	172	41
Homesteads	3,834	1,466	268	5,568	23	1
Total Number of Residential Units					302	645
Mean year built	1979	1988	1994		1975	1987
Median year built	1980	1986	1998		1978	1989
Mean assessed value	\$108,975	\$57,721	\$95,669		\$133,741	\$639,024
Median assessed value	\$84,098	\$46,948	\$95,000		\$114,750	\$307,914
Mean just value	\$146,613	\$74,832	\$105,374		\$138,401	\$639,072
Median just value	\$118,590	\$65,360	\$105,000		\$116,723	\$307,914
Total assessed value (mils.)	\$594.67	\$156.83	\$58.07		\$23.00	\$26.20
Total just value (mils.)	\$800.07	\$203.32	\$63.96		\$23.80	\$26.20
2007 Mean Sales Price	\$169,924		\$128,967			
2007 Median Sales Price	\$160,000		\$122,450			

Table 86. Glades County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	1,698	2,768	185	4,651	48	4
Homesteads	971	1,203	43	2,217	4	1
Total Number of Residential Units					61	22
Mean year built	1981	1987	(\$)		1983	(*)
Median year built	1980	1987	(\$)		1981	(*)
Mean assessed value	\$104,636	\$59,410	\$48,275		\$122,568	\$283,707
Median assessed value	\$86,591	\$52,217	\$33,366		\$110,512	\$160,207
Mean just value	\$130,418	\$69,412	\$50,449		\$124,095	\$283,707
Median just value	\$109,319	\$61,259	\$34,691		\$117,579	\$160,207
Total assessed value (mils.)	\$177.67	\$164.45	\$8.93		\$5.88	\$1.13
Total just value (mils.)	\$221.45	\$192.13	\$9.33		\$5.96	\$1.13
2007 Mean Sales Price	\$165,292		\$43,500			
2007 Median Sales Price	\$160,000		\$35,000			

Table 87. Hardee County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	4,037	1,553	215	5,805	228	11
Homesteads	3,002	828	80	3,910	94	0
Total Number of Residential Units					586	263
Mean year built	1977	1989	1996		1970	(*)
Median year built	1976	1989	1994		1975	(*)
Mean assessed value	\$73,449	\$47,006	\$51,650		\$87,359	\$1,258,175
Median assessed value	\$56,986	\$38,354	\$48,870		\$67,230	\$985,000
Mean just value	\$95,186	\$57,597	\$53,994		\$105,285	\$1,258,175
Median just value	\$76,123	\$47,568	\$51,826		\$77,941	\$985,000
Total assessed value (mils.)	\$296.51	\$73.00	\$11.10		\$19.92	\$13.84
Total just value (mils.)	\$384.27	\$89.45	\$11.61		\$24.01	\$13.84
2007 Mean Sales Price	\$136,731		\$48,242			
2007 Median Sales Price	\$129,900		\$50,700			

Table 88. Hendry County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	5,496	4,403	592	10,491	424	14
Homesteads	3,820	2,331	70	6,221	157	0
Total Number of Residential Units					52	NA
Mean year built	1982	1989	(*)		1975	(*)
Median year built	1981	1990	(*)		1975	(*)
Mean assessed value	\$115,367	\$49,171	\$90,816		\$124,083	\$662,912
Median assessed value	\$87,545	\$39,620	\$96,000		\$102,485	\$446,735
Mean just value	\$150,271	\$56,954	\$92,699		\$142,796	\$662,912
Median just value	\$117,755	\$44,750	\$97,000		\$114,045	\$446,735
Total assessed value (mils.)	\$634.06	\$216.50	\$53.76		\$52.61	\$9.28
Total just value (mils.)	\$825.89	\$250.77	\$54.88		\$60.55	\$9.28
2007 Mean Sales Price	\$195,182		\$177,663			
2007 Median Sales Price	\$174,100		\$180,000			

Table 89. Highlands County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	32,136	5,500	1,262	38,898	766	59
Homesteads	21,597	2,723	477	24,797	102	0
Total Number of Residential Units					NA	NA
Mean year built	1986	1981	1983		1977	1983
Median year built	1987	1980	1984		1979	1985
Mean assessed value	\$113,760	\$41,722	\$84,591		\$105,696	\$716,981
Median assessed value	\$91,212	\$34,857	\$79,026		\$84,751	\$559,832
Mean just value	\$147,857	\$50,020	\$96,137		\$109,298	\$716,981
Median just value	\$122,997	\$41,861	\$88,041		\$86,141	\$559,832
Total assessed value (mils.)	\$3,655.78	\$229.47	\$106.75		\$80.96	\$42.30
Total just value (mils.)	\$4,751.53	\$275.11	\$121.32		\$83.72	\$42.30
2007 Mean Sales Price	\$179,424		\$136,440			
2007 Median Sales Price	\$158,000		\$115,000			

Table 90. Monroe County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	25,459	5,568	10,395	41,422	2,570	16
Homesteads	13,246	2,001	1,537	16,784	838	0
Total Number of Residential Units					6,385	488
Mean year built	1978	1978	(*)		1961	(*)
Median year built	1982	1978	(*)		1963	(*)
Mean assessed value	\$557,954	\$227,611	\$406,533		\$597,521	\$5,511,542
Median assessed value	\$400,028	\$191,517	\$319,029		\$495,269	\$2,534,567
Mean just value	\$694,450	\$270,508	\$429,931		\$646,184	\$5,511,542
Median just value	\$515,011	\$236,590	\$340,120		\$537,392	\$2,534,567
Total assessed value (mils.)	\$14,204.94	\$1,267.34	\$4,225.91		\$1,535.63	\$88.18
Total just value (mils.)	\$17,680.01	\$1,506.19	\$4,469.13		\$1,660.69	\$88.18
2007 Mean Sales Price	\$905,376		\$650,145			
2007 Median Sales Price	\$675,000		\$440,000			

Table 91. Okeechobee County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	7,336	6,002	196	13,534	129	4
Homesteads	5,087	2,835	36	7,958	15	0
Total Number of Residential Units					216	43
Mean year built	1983	1988	1979		1977	(*)
Median year built	1983	1989	1978		1975	(*)
Mean assessed value	\$114,691	\$63,304	\$53,342		\$152,468	\$967,674
Median assessed value	\$96,500	\$56,025	\$57,120		\$133,921	\$796,072
Mean just value	\$143,310	\$72,832	\$56,798		\$155,117	\$967,674
Median just value	\$120,718	\$65,119	\$61,852		\$136,632	\$796,072
Total assessed value (mils.)	\$841.37	\$379.95	\$10.46		\$19.67	\$3.87
Total just value (mils.)	\$1,051.32	\$437.14	\$11.13		\$20.01	\$3.87
2007 Mean Sales Price	\$175,448		\$94,870			
2007 Median Sales Price	\$159,900		\$89,000			

Three types of impacts are estimated for non-residential construction and real estate related transactions: direct effects, indirect effects, and induced effects. Direct effects are the changes in the industries to which a final demand change was made. Indirect effects are the changes made in inter-industry purchases as they respond to the new demands of the directly affected industries. Induced effects typically reflect changes in spending from households as income increases or decreases due to the changes in production.

Total Impact on Output

Output multipliers predict how much increased economic activity in other industries is caused by every additional dollar increase in one specified industry. Here the direct impacts are the new residential construction. IMPLAN models these direct effects and generates indirect and induced effects to come up with a total impact on the MSA economy. These effects are then summed to get an

estimate of the total effect on the state. As can be seen in Table 93, the \$17 billion in new residential construction generates a total of \$28.7 billion in economic activity.

Total Impact on Earnings

Table 94 shows the impact on earnings for each MSA that the new residential construction generates. The \$17 billion in new residential construction generates a total of \$10.5 billion in earnings. Of this \$10.5 billion, the workers building the new residential construction directly earn \$6.5 billion. There are also \$2 billion of indirect earnings and \$2 billion of induced earnings. An example of an indirect earner would be someone involved in mining the raw materials used to make the concrete that is be used in the new construction, and an example of an induced earner would be a waiter who is hired due to increase spending by the newly hired construction workers.

Figure 80. Central, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2008 Dollars)

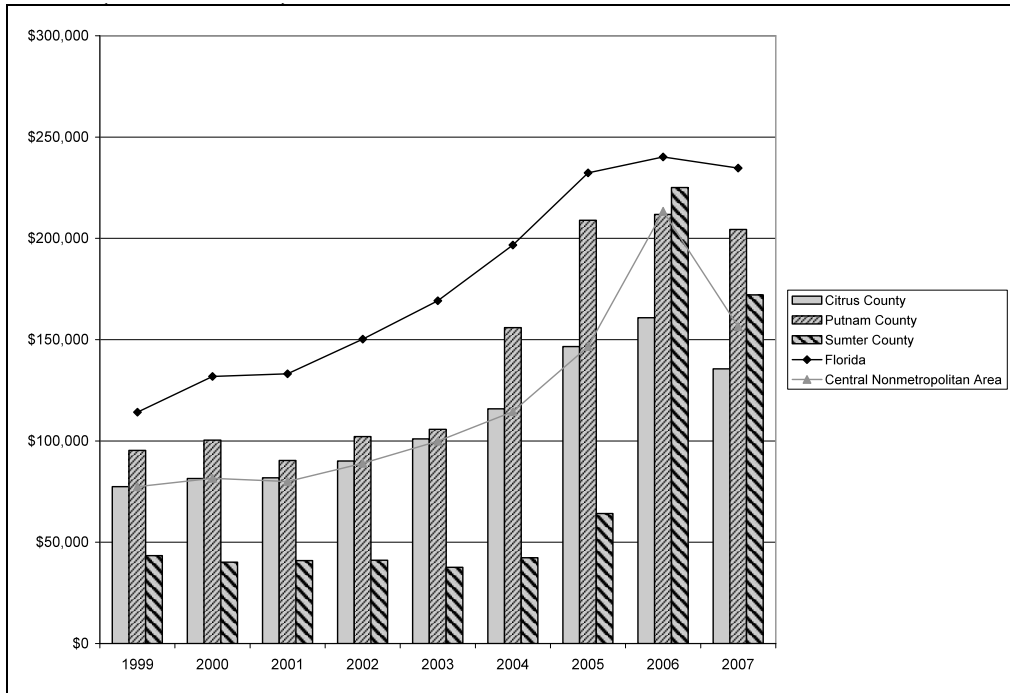


Figure 82. South, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2008 Dollars)

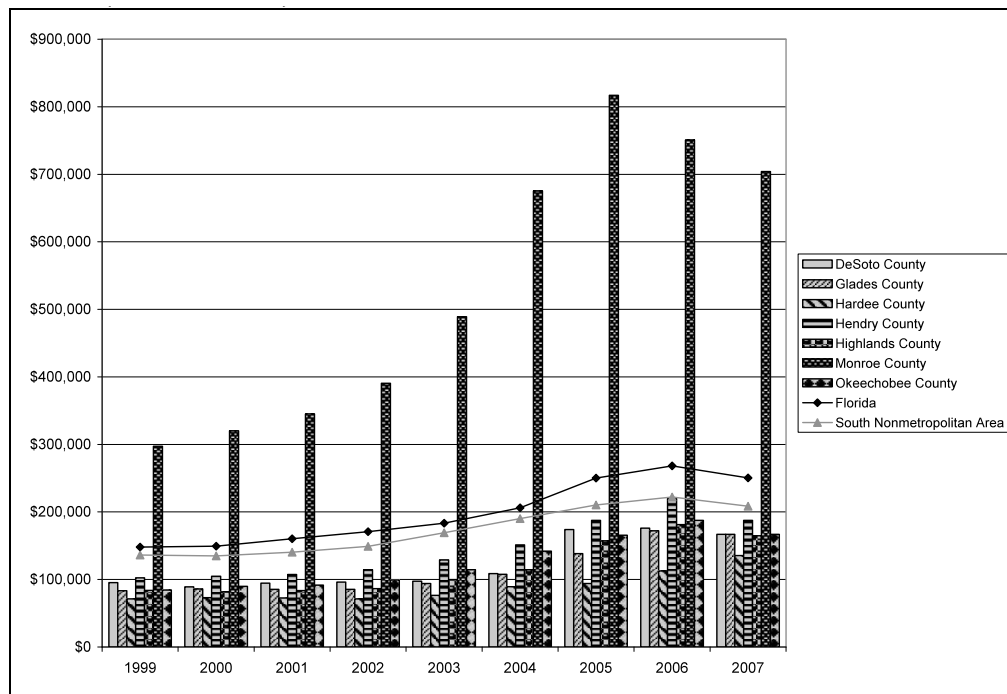
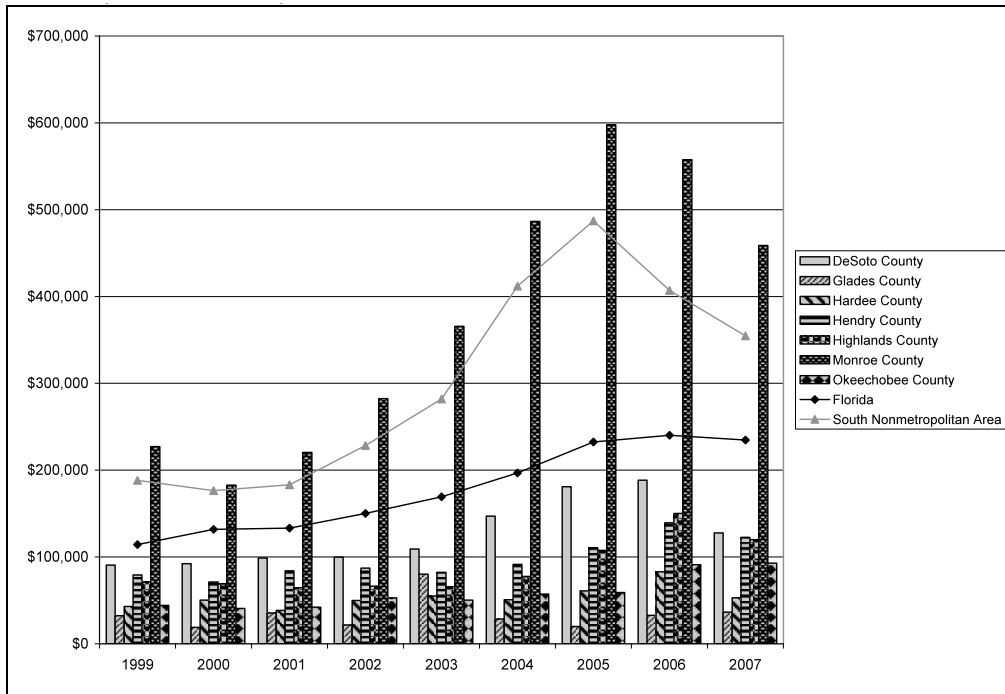


Figure 83. South, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2008 Dollars)



Total Impact on Employment

Table 95 shows the effect on employment created by the new residential construction. Here the direct impacts are those workers hired to build the new construction or complete the real estate transactions. The indirect impact would be a new miner hired by a concrete manufacturer due to the increase in construction, and the previously mentioned waiter would be an example of an induced effect. Residential construction's impact on employment is approximately 256,000 thousand jobs.

Therefore it is estimated that the economic impact from new residential construction is approximately \$28.7 billion annually. Furthermore, new residential construction provides nearly 256 thousand jobs with annual earnings of nearly \$10.5 billion.

CONCLUSION

Florida's 67 counties include 39 urban counties and the 28 rural counties. The urban counties can also be divided into those that are a part of the four major metropolitan areas and sixteen other metropolitan areas. Almost 94% of the single-family homes and 98% of condominiums are located in these urban counties. The rural counties can be further divided into coastal and non-coastal counties. Besides housing differences in the urban and rural counties, there are often also a number of differences in housing characteristics between coastal and non-coastal counties. While the metropolitan areas contain a majority of the housing stock, the most expensive housing is often found in non-metropolitan areas. The most expensive, and also least affordable, housing stock is often found in coastal counties, which also happen to be some of the non-metropolitan areas. This fact highlights the fact that in Florida, often there is a distinct difference between metropolitan areas and non-metropolitan areas as well as between coastal and non-coastal counties.

In 2007, Florida built nearly 95,500 single-family units and also built 30,000 multi-family units. Building these units created 255.7 thousand jobs that had annual earnings of nearly \$10.5 billion. This new construction had an estimated economic impact of approximately \$28.7 billion.

Table 92. Value (\$1000s) & Number of New Units Constructed in 2007

	New Construction			New Units		
	Total Construction (\$1000)	Single-Family (\$1000)	Multi-Family (\$1000)	Total Units	Single-Family	Multi-Family
Cape Coral-Fort Myers, FL MSA	\$1,351,716	\$964,812	\$386,904	5,905	4,356	1,549
Deltona-Daytona Beach-Ormond Beach, FL MSA	\$362,928	\$296,676	\$66,253	1,606	1,219	387
Fort Walton Beach-Crestview-Destin, FL MSA	\$133,646	\$119,615	\$14,031	773	628	145
Gainesville, FL MSA Plus Putnam County	\$147,747	\$84,181	\$63,566	866	596	270
Jacksonville, FL MSA	\$1,600,419	\$1,328,611	\$271,808	10,474	7,147	3,327
Lakeland, FL MSA	\$571,691	\$552,480	\$19,211	4,131	3,788	343
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	\$2,463,108	\$1,381,123	\$1,081,985	13,682	6,300	7,382
Naples-Marco Island, FL MSA	\$649,486	\$399,192	\$250,294	2,094	1,068	1,026
Ocala, FL MSA	\$449,386	\$414,482	\$34,905	3,022	2,529	493
Orlando-Kissimmee, FL MSA	\$2,654,118	\$1,947,992	\$706,126	15,959	9,266	6,693
Palm Bay-Melbourne-Titusville, FL MSA	\$522,883	\$441,105	\$81,778	2,927	2,039	888
Palm Coast, FL MSA	\$147,863	\$140,417	\$7,446	567	517	50
Panama City-Lynn Haven, FL MSA	\$98,255	\$75,987	\$22,268	1,036	636	400
Pensacola-Ferry Pass-Brent, FL MSA	\$344,011	\$267,926	\$76,085	2,400	1,635	765
Port St. Lucie, FL MSA	\$417,433	\$397,331	\$20,102	2,131	1,922	209
Punta Gorda, FL MSA	\$279,384	\$211,629	\$67,755	1,370	932	438
Sarasota-Bradenton-Venice, FL MSA	\$591,498	\$515,971	\$75,527	2,658	2,215	443
Sebastian-Vero Beach, FL MSA	\$353,993	\$340,609	\$13,384	1,257	1,130	127
Tallahassee, FL MSA	\$383,707	\$349,307	\$34,401	2,899	2,120	779
Tampa-St. Petersburg-Clearwater, FL MSA	\$1,999,125	\$1,535,907	\$463,219	12,153	7,965	4,188
Northeast Non-metropolitan Area	\$118,737	\$118,737	\$0	973	973	0
Northwest Non-metropolitan Area	\$451,058	\$417,412	\$33,647	1,430	1,316	114
Central Non-metropolitan Area Minus Putnam County	\$641,766	\$637,720	\$4,047	3,384	3,339	45
South Non-metropolitan Area Minus Monroe County	\$302,733,865	\$282,107,092	\$20,626,773	1706	1424	282
Total	\$17,036,693,894	\$13,221,327,856	\$3,815,366,038	95,403	65,060	30,343

Table 93. Impact on Output (\$1000s)

	Direct	Indirect	Induced	Total
Cape Coral-Fort Myers, FL MSA	\$1,351,716	\$396,141	\$466,593	\$2,214,449
Deltona-Daytona Beach-Ormond Beach, FL MSA	\$362,928	\$111,377	\$115,767	\$590,072
Fort Walton Beach-Crestview-Destin, FL MSA	\$133,646	\$36,917	\$30,165	\$200,728
Gainesville, FL MSA Plus Putnam County	\$147,747	\$42,994	\$49,162	\$239,903
Jacksonville, FL MSA	\$1,600,419	\$568,462	\$664,991	\$2,833,872
Lakeland, FL MSA	\$571,691	\$207,087	\$181,874	\$960,651
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	\$2,463,108	\$792,825	\$1,148,722	\$4,404,655
Naples-Marco Island, FL MSA	\$649,486	\$168,897	\$198,991	\$1,017,374
Ocala, FL MSA	\$449,386	\$140,245	\$125,598	\$715,230
Orlando-Kissimmee, FL MSA	\$2,654,118	\$900,561	\$1,048,637	\$4,603,317
Palm Bay-Melbourne-Titusville, FL MSA	\$522,883	\$142,568	\$154,505	\$819,956
Palm Coast, FL MSA	\$147,863	\$28,342	\$26,275	\$202,481
Panama City-Lynn Haven, FL MSA	\$98,255	\$31,110	\$30,785	\$160,149
Pensacola-Ferry Pass-Brent, FL MSA	\$344,011	\$107,498	\$118,292	\$569,801
Port St. Lucie, FL MSA	\$417,433	\$136,798	\$122,220	\$676,450
Punta Gorda, FL MSA	\$279,384	\$74,964	\$78,178	\$432,526
Sarasota-Bradenton-Venice, FL MSA	\$591,498	\$191,906	\$207,385	\$990,789
Sebastian-Vero Beach, FL MSA	\$353,993	\$97,450	\$92,500	\$543,943
Tallahassee, FL MSA	\$383,707	\$112,128	\$95,875	\$591,711
Tampa-St. Petersburg-Clearwater, FL MSA	\$1,999,125	\$757,134	\$905,100	\$3,661,359
Northeast Non-metropolitan Area	\$118,737	\$36,456	\$22,049	\$177,242
Northwest Non-metropolitan Area	\$451,058	\$120,045	\$92,558	\$663,661
Central Non-metropolitan Area Minus Putnam County	\$641,766	\$180,600	\$133,642	\$956,009
South Non-metropolitan Area Minus Monroe County	\$302,734	\$76,057	\$60,696	\$439,486
Total	\$17,036,694	\$5,458,563	\$6,170,560	\$28,665,817

Table 94. Impact on Labor Earnings (\$1000)

	Direct	Indirect	Induced	Total
Cape Coral-Fort Myers, FL MSA	\$541,820	\$151,858	\$153,108	\$846,787
Deltona-Daytona Beach-Ormond Beach, FL MSA	\$125,059	\$40,230	\$37,421	\$202,709
Fort Walton Beach-Crestview-Destin, FL MSA	\$42,809	\$14,384	\$9,374	\$66,567
Gainesville, FL MSA Plus Putnam County	\$59,163	\$15,432	\$15,625	\$90,220
Jacksonville, FL MSA	\$605,369	\$209,111	\$218,751	\$1,033,231
Lakeland, FL MSA	\$183,025	\$73,355	\$58,094	\$314,473
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	\$1,079,539	\$295,509	\$381,406	\$1,756,454
Naples-Marco Island, FL MSA	\$277,842	\$66,826	\$66,741	\$411,410
Ocala, FL MSA	\$144,048	\$49,966	\$39,500	\$233,513
Orlando-Kissimmee, FL MSA	\$1,074,781	\$334,416	\$351,123	\$1,760,320
Palm Bay-Melbourne-Titusville, FL MSA	\$195,709	\$51,959	\$50,061	\$297,729
Palm Coast, FL MSA	\$50,557	\$9,962	\$7,454	\$67,973
Panama City-Lynn Haven, FL MSA	\$34,215	\$11,628	\$9,986	\$55,829
Pensacola-Ferry Pass-Brent, FL MSA	\$123,017	\$39,776	\$38,639	\$201,432
Port St. Lucie, FL MSA	\$137,713	\$49,971	\$40,530	\$228,214
Punta Gorda, FL MSA	\$104,681	\$27,127	\$25,057	\$156,865
Sarasota-Bradenton-Venice, FL MSA	\$209,924	\$71,642	\$68,821	\$350,387
Sebastian-Vero Beach, FL MSA	\$115,907	\$37,602	\$30,721	\$184,230
Tallahassee, FL MSA	\$127,460	\$42,124	\$31,022	\$200,606
Tampa-St. Petersburg-Clearwater, FL MSA	\$776,525	\$272,414	\$297,120	\$1,346,059
Northeast Non-metropolitan Area	\$32,958	\$11,425	\$6,259	\$50,643
Northwest Non-metropolitan Area	\$140,321	\$39,365	\$25,693	\$205,379
Central Non-metropolitan Area Minus Putnam County	\$188,167	\$58,187	\$40,058	\$286,413
South Non-metropolitan Area Minus Monroe County	\$89,926	\$25,873	\$18,147	\$133,946
Total	\$6,460,536	\$2,000,141	\$2,020,710	\$10,481,387

Table 95. Impact on Employment

	Direct	Indirect	Induced	Total
Cape Coral-Fort Myers, FL MSA	11,770	3,955	4,289	20,014
Deltona-Daytona Beach-Ormond Beach, FL MSA	3,264	1,214	1,160	5,638
Fort Walton Beach-Crestview-Destin, FL MSA	1,154	429	313	1,896
Gainesville, FL MSA Plus Putnam County	1,575	480	507	2,562
Jacksonville, FL MSA	12,794	5,681	6,169	24,644
Lakeland, FL MSA	4,478	2,091	1,782	8,352
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	23,234	7,252	9,707	40,193
Naples-Marco Island, FL MSA	5,905	1,609	1,715	9,229
Ocala, FL MSA	3,735	1,535	1,259	6,529
Orlando-Kissimmee, FL MSA	22,172	8,477	9,303	39,953
Palm Bay-Melbourne-Titusville, FL MSA	4,155	1,502	1,561	7,218
Palm Coast, FL MSA	1,119	313	234	1,667
Panama City-Lynn Haven, FL MSA	930	339	310	1,579
Pensacola-Ferry Pass-Brent, FL MSA	3,141	1,157	1,201	5,499
Port St. Lucie, FL MSA	3,252	1,447	1,184	5,882
Punta Gorda, FL MSA	2,493	805	783	4,082
Sarasota-Bradenton-Venice, FL MSA	4,790	1,930	1,922	8,642
Sebastian-Vero Beach, FL MSA	2,737	1,027	875	4,639
Tallahassee, FL MSA	3,143	1,248	983	5,374
Tampa-St. Petersburg-Clearwater, FL MSA	16,830	6,640	7,939	31,409
Northeast Non-metropolitan Area	983	395	237	1,615
Northwest Non-metropolitan Area	3,825	1,442	994	6,261
Central Non-metropolitan Area Minus Putnam County	5,170	2,011	1,424	8,605
South Non-metropolitan Area Minus Monroe County	2,635	941	648	4,224
Total	145,282	53,921	56,501	255,704

ENDNOTES

¹ In order to make the county comparisons as similar and accurate as possible, the Shimberg Center has adopted a rule that 2/3 of the unit type observations must have valid year built entries or valid square footage entries to report the number of units by year built, new construction, mean/median year built, the median size by year built, and/or the mean/median size of the unit types.

² To make the county comparisons as similar as possible for single-family units, only those parcels with one building are used in the single-family size calculations.

³ In the National Association of Realtors® (NAR) Home Sales, the median sale price of existing single-family homes, condos, and co-ops sold in each quarter are reported for the nine largest metropolitan areas in Florida. In addition, the Florida Association of Realtors® (FAR) produces the Florida Home Sales Report that contains information on monthly sales volume and median sale prices for the 20 major metropolitan areas. While quite valuable, the NAR and FAR reports do not contain information on characteristics other than sale price and volume, and in addition are based only on MLS sales. Moreover, numerous counties are excluded.

⁴ The decennial US Census counts all manufactured housing, and therefore reports a drastically different number of total housing units for some of the rural counties than the corresponding county property appraiser. This difference is almost one hundred percent due to the difference in reported manufactured housing.

⁵ Multiple county MSAs are as follows: Gainesville MSA includes Alachua and Gilchrist Counties. Jacksonville MSA includes Baker, Clay, Duval, Nassau and St. Johns Counties. Miami-Dade-Ft. Lauderdale-Pompano Beach MSA includes Broward, Miami-Dade, and Palm Beach counties. Orlando-Kissimmee MSA includes Lake, Orange, Osceola and Seminole Counties. Pensacola-Ferry Pass-Brent MSA includes Escambia and Santa Rosa Counties. Port St. Lucie-Fort Pierce MSA includes Martin and St. Lucie Counties. Sarasota-Bradenton-Venice MSA includes Manatee and Sarasota Counties. Tallahassee MSA includes Gadsden, Jefferson, Leon, and Wakulla Counties. Tampa-St. Petersburg-Clearwater MSA includes Hernando, Hillsborough, Pasco and Pinellas Counties.

⁶ The appendix has County specific and jurisdiction specific data that are summarized in the following tables. These data can also be found online at <http://www.flhousingdata.shimberg.ufl.edu/>

⁷ The number of sales depends on what classes of transactions are regarded as qualified sales. For example, the total quoted here includes only sales that were arms-length transactions.

⁸ (*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year-built entries

⁹ (*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year built entries

¹⁰ (*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year built entries

¹¹ Affordability indices are calculated by NAR only for the nine largest metropolitan areas in Florida. Moreover, most of these MSAs are recent additions to the report, and thus provide little historical information on how housing affordability has changed over time and across counties. In addition, the affordability indices published by NAR are based only on homes that have sold through the use of a multiple listing service. Thus, the home sales used to calculate the median sale price may not be representative of all housing stock in the area.

¹² The annual interest rates are an average of the monthly 30-year mortgage rate found in the FRED®II economic database from the Federal Reserve Bank of St. Louis, and can be obtained from the following url: <http://research.stlouisfed.org/fred2/series/MORTG/>

¹³ After receiving several comments about the Affordability Index, we changed our down payment assumption to 5 percent instead of the 20 percent in 2007. It is believed that this change better reflects what is occurring in Florida's housing market. Please note, that this effectively increases the required qualifying income, and will lower housing affordability as compared to reports published before the State of Florida's Housing 2006.

¹⁴ Stan Fitterman, "Better Subsidy Decisions Follows From Better Information," Housing News Network, Volume 23 No. 3, 2007, pp. 9-11.

