

THE STATE OF FLORIDA'S Housing 2006

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Major funding for this report
provided by the State of Florida.
Funding for publication of this
report provided by the Florida
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ACKNOWLEDGEMENT

Funding for publication of this report was provided by the Florida Association of REALTORS®. The Florida Association of REALTORS® (FAR) is the largest trade association in Florida with more than 170,000 members and more than 17,000 member firms. FAR provides services, continuing education, research and legislative representation to its members. REALTORS® are committed to protecting, preserving and enhancing the quality of life of all Floridians. For more information on the association, please visit our website: <http://www.floridarealtors.org>.

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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 35 urban counties and the 32 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. Growth is most often a coastal phenomenon in Florida. Almost 94% of Florida's single-family homes and 98% of its condominiums are located in these urban, predominantly coastal, counties.

The following report is divided into five major sections. The first four sections describe and analyze the characteristics of Florida's housing stock using data from the state's 67 county property appraiser tax rolls. The final section assesses the impact of new residential construction on Florida's economy. The report generally presents its characterization of Florida's housing by: (1) geography - 35 counties comprising six major and 15 other metropolitan areas plus four regional groupings of the state's 32 non-metro counties, and (2) building type - three broad categories of Florida's residential inventory: single-family housing, condominiums, and multi-family housing. Definitional issues prevent a thorough characterization of the state's fourth major residential housing type, manufactured housing, but interested readers can go to other sources for further information on this significant building type.¹

Section I is an overview of the state's housing supply summarizing information by geography and building type. 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.

Section II examines the issue of housing affordability in Florida. 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.

Section III provides a comparison of properties that claim the homestead exemption and those that do not. Over 75% of single-family housing units and over 45% of condominium units claim the homestead exemption. The single-family owner-occupied housing has a higher mean value than non-owner-occupied housing, however, there is considerable variation between the just value of owner occupied housing and its assessed values, differences in excess of the \$25,000 homestead exemption. A similar pattern is also found in condominium units. Possible explanations for these differences are considered.

Section IV looks in detail at the housing supply and, in particular, at sales prices for each metropolitan statistical area (MSA) and the four non-metropolitan areas. This section contains an examination of the individual counties that make up multi-county MSAs and non-metropolitan areas and discusses the differences among those counties.

Section V examines the economic impact of new residential construction in Florida in 2005. Using the number and value of

new single-family and multi-family homes built in Florida in 2005 this final section evaluates the impact on the state's output, earnings, and employment.

FLORIDA'S HOUSING SUPPLY

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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 49.2 percent of the state's single-family housing stock is located in six major metropolitan areas: Fort Lauderdale, Jacksonville, Miami, Orlando, Tampa-St. Petersburg, and West Palm Beach-Boca Raton. The Fort Lauderdale and Miami MSAs, because of their density, also have the distinction of having the most multifamily housing of any area in the state. Although not a type of structure, condominium housing is an important housing category in some areas of the state. Broward, Miami-Dade, and Palm Beach Counties alone have approximately 58 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 roll year 2005, the last complete year for which data are available.

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 or square footage is missing for condominiums² 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 five roll years (2000, 2001, 2002, 2003, and 2004) with the current roll year (2005). A change made to this year's report, in an attempt to generate the most current data possible, is that we have also merged the 2006 preliminary tax roll³. The use of the preliminary tax roll allows us to report 2005 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 field⁴.

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.⁵

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 manufactured 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.⁶

Geography

Figure 1. Florida's Six Major Metropolitan Areas

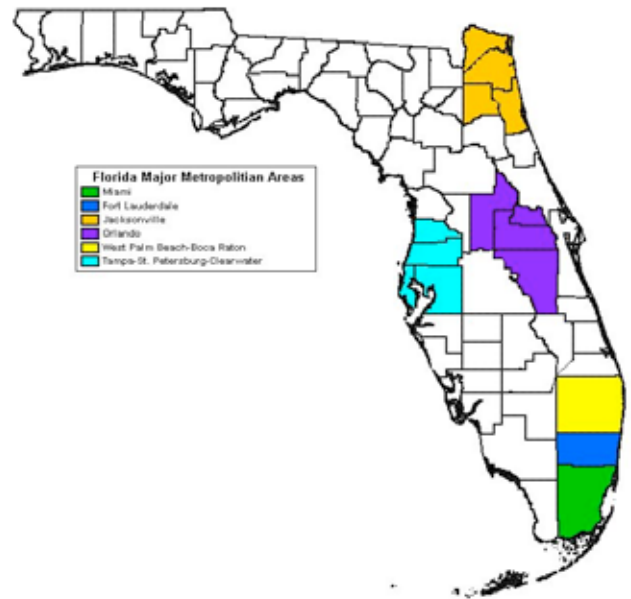
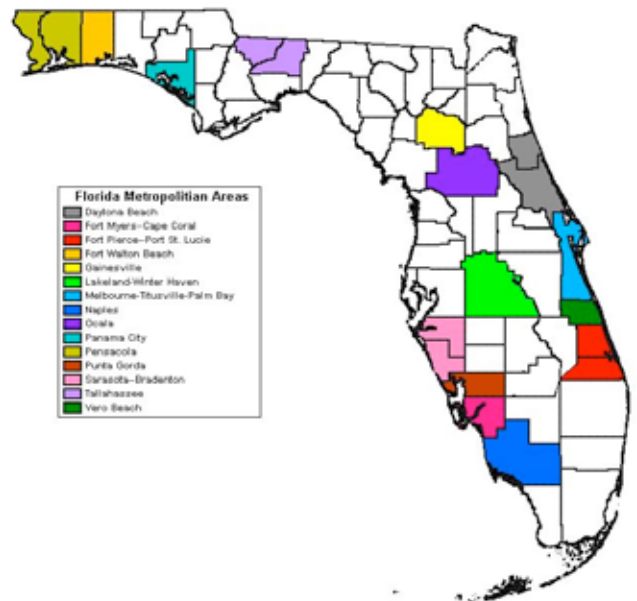


Figure 2. Florida's Remaining 15 Metropolitan Areas

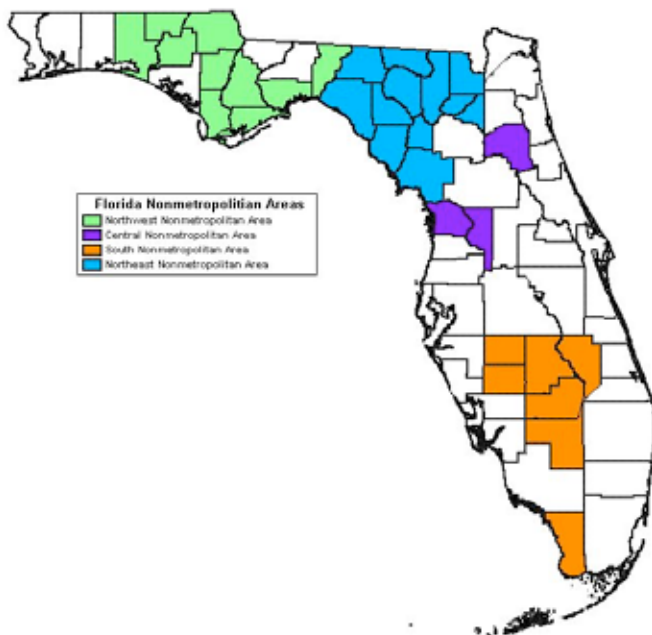


The housing data is examined at the county level and the metropolitan statistical areas (MSAs) level. A MSA is an area with a high degree of social and economic integration, a population of 100,000 or more, and contains at least one city of 50,000 or more. The MSA is named after its central city or cities. Florida has 21 MSAs that contain 35 of its 67 counties.

The state's 21 metropolitan areas (MSAs) are further divided into "major" metropolitan areas (6 MSAs) and "other" metropolitan areas (15 MSAs). The major MSAs include Ft. Lauderdale, Miami, Jacksonville, Orlando, West Palm Beach-Boca Raton, and Tampa-St. Petersburg-Clearwater. As Figure 1 shows, a total of fifteen counties make up the major MSAs. The 15 other MSAs include twenty counties, which are shown in Figure 2.

A total of 35 of Florida's 67 counties are therefore found in metropolitan areas, with the remaining 32 being non-metropolitan.⁷ These remaining 32 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 Four Non-metropolitan Areas



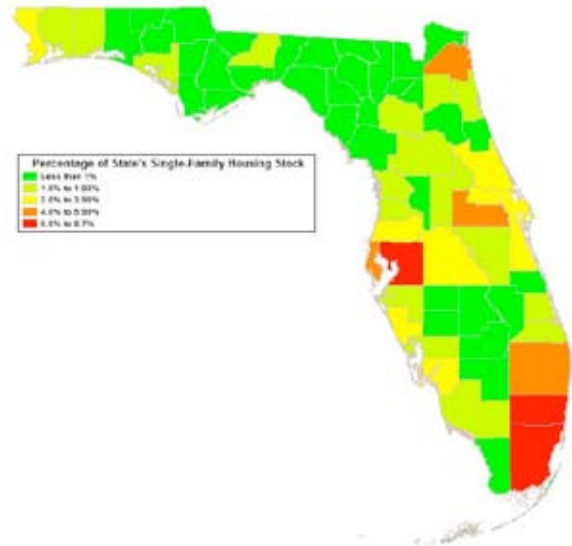
Single-Family Housing⁸

Summary data by county, with aggregations to metropolitan and state totals, are included in Table 1. There are 4.2 million single-family housing units in the state of Florida and the total assessed value of these units is \$653.52 billion. 76% of these units are occupied by their owner; the remaining units are renter-occupied. The number of single-family sales in 2005 totaled approximately 442,700, which is equal to approximately 10.5 percent of the total single-family housing stock in this state.⁹ The median 2005 single-family sales price was \$226,000.

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

The six major MSAs contain approximately 2.4 million single-family units and these units comprise about 57 percent of the total housing stock in the state. Almost 29 percent of the major MSA total, comprising nearly 17 percent of the state, is found in the Tampa-St. Petersburg-Clearwater MSA (which we will refer to as Tampa Bay). The Orlando MSA has almost 20.5 percent of the major MSA total, representing 11.7 percent of the state's single-family stock, the Ft. Lauderdale MSA about 9 percent of the state total, the Jacksonville MSA has 7.9 percent of the state total, and the Miami MSA represents 7.3 percent of the state total. Of single county MSAs, Ft. Lauderdale and Miami have the largest numbers of single-family housing units in the state. Together, these two counties contain 16 percent of the state's single-family units. Adding Palm Beach County results in almost 21 percent of the state's single-family stock being located in the these three southeast Florida counties.

Figure 4. Percentage of State's Single-Family Housing Stock



The 15 other MSAs contain 36.7 percent of the state's single-family housing stock, while the 32 non-metropolitan counties contain only 6.3 percent. The non-metropolitan counties show the extremes of population densities in the state. For example, Lafayette County has fewer than 900 single-family units. Other counties with less than 3,000 units include Calhoun, Dixie, Gilchrist, Glades, Hamilton, Jefferson, and Liberty Counties. These 9 counties combined have only about one-half of one percent of the total single-family housing units in the state.

The total assessed value of single-family units in the state is approximately \$653.5 billion and almost 59 percent of that total is found in the major MSAs. The three southeast Florida counties--Miami-Dade, Broward, and Palm Beach--have almost 29 percent of the total assessed value.

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 2005	% of State	Median 2005 Sales Price	Turnover Rate
Florida	4,235,040	100.00%	76.15%	\$653,319.74	100.00%	\$854,753.81	100.00%	1979	1.00	442,669	100.00%	\$226,000	10.45%
Fort Lauderdale, FL MSA	364,496	8.61%	80.74%	\$68,459.48	10.48%	\$96,191.59	11.25%	1978	1.05	31,285	7.07%	\$310,000	8.58%
Jacksonville, FL MSA	45,729	1.08%	82.84%	\$5,537.93	0.85%	\$6,690.94	0.78%	1987	0.69	6,615	1.49%	\$190,000	14.47%
Duval County	225,283	5.32%	77.93%	\$26,269.41	4.02%	\$33,023.76	3.86%	1973	1.23	22,951	5.18%	\$174,600	10.19%
Nassau County	16,267	0.38%	76.66%	\$2,779.10	0.43%	\$3,421.81	0.40%	1986	0.75	1,780	0.40%	\$224,000	10.94%
St. Johns County	46,234	1.09%	78.96%	\$10,188.06	1.56%	\$12,861.33	1.50%	1991	0.55	7,079	1.60%	\$280,200	15.31%
MSA Total	333,513	7.88%	78.68%	\$44,774.49	6.85%	\$55,997.84	6.55%	1978	1.04	38,425	8.68%	\$194,200	11.52%
Miami, FL MSA	309,206	7.30%	80.51%	\$58,240.73	8.91%	\$87,117.78	10.19%	1970	1.37	21,345	4.82%	\$300,000	6.90%
Orlando, FL MSA	74,782	1.77%	75.80%	\$9,224.65	1.41%	\$10,181.47	1.19%	1984	0.80	11,364	2.57%	\$220,000	15.20%
Lake County	243,372	5.75%	74.87%	\$36,372.71	5.57%	\$43,166.91	5.05%	1982	0.88	33,216	7.50%	\$248,500	13.65%
Orange County	63,921	1.51%	62.37%	\$8,281.04	1.27%	\$9,267.04	1.08%	1989	0.62	11,553	2.61%	\$239,500	18.07%
Osceola County	112,055	2.65%	81.66%	\$16,554.07	2.53%	\$20,565.15	2.41%	1982	0.90	12,364	2.79%	\$242,000	11.03%
Seminole County	494,130	11.67%	74.94%	\$70,432.46	10.78%	\$83,180.58	9.73%	1984	0.84	68,497	15.47%	\$240,000	13.86%
MSA Total	51,579	1.22%	77.80%	\$5,292.06	0.81%	\$6,483.84	0.76%	1987	0.69	6,164	1.39%	\$166,000	11.95%
Tampa--St. Petersburg--Clearwater, FL MSA	287,520	6.79%	79.29%	\$36,834.47	5.64%	\$48,342.69	5.66%	1982	0.91	30,268	6.84%	\$209,000	10.53%
Hillsborough County	123,571	2.92%	77.16%	\$13,501.52	2.07%	\$16,607.07	1.94%	1983	0.85	18,845	4.26%	\$195,000	15.25%
Pasco County	242,028	5.71%	80.12%	\$33,055.55	5.06%	\$45,804.51	5.36%	1968	1.44	17,891	4.04%	\$192,000	7.39%
Pinellas County	704,698	16.64%	79.09%	\$88,683.59	13.57%	\$117,238.11	13.72%	1978	1.07	73,168	16.53%	\$196,000	10.38%
MSA Total	209,469	4.95%	79.64%	\$54,689.13	8.37%	\$73,245.34	8.57%	1977	1.08	15,756	3.56%	\$370,800	7.52%
West Palm Beach--Boca Raton, FL MSA	2,415,512	57.04%	78.66%	\$385,279.88	58.95%	\$512,971.23	60.01%	1993	0.46	248,476	56.13%	\$211,000	19.96%
Major Metropolitan Area Total	29,818	0.70%	71.55%	\$4,390.18	0.67%	\$5,426.90	0.63%	1993	0.46	5,952	1.34%	\$211,000	19.96%
Daytona Beach, FL MSA	29,818	0.70%	71.55%	\$4,390.18	0.67%	\$5,426.90	0.63%	1993	0.46	5,952	1.34%	\$211,000	19.96%
Flagler County	29,818	0.70%	71.55%	\$4,390.18	0.67%	\$5,426.90	0.63%	1993	0.46	5,952	1.34%	\$211,000	19.96%

Volusia County	143,949	3.40%	76.74%	\$16,730.00	2.56%	\$22,041.52	2.58%	1978	1.05	14,632	3.31%	\$189,000	10.16%
MSA Total	173,767	4.10%	75.85%	\$21,120.19	3.23%	\$27,468.42	3.21%	1981	0.95	20,584	4.65%	\$197,500	11.85%
Fort Myers--Cape Coral, FL MSA	155,063	3.66%	70.28%	\$30,268.63	4.63%	\$37,628.12	4.40%	1986	0.76	24,583	5.55%	\$264,000	15.85%
Fort Pierce--Port St. Lucie, FL MSA	42,960	1.01%	77.49%	\$10,988.25	1.68%	\$15,134.26	1.77%	1984	0.83	3,784	0.85%	\$320,000	8.81%
St. Lucie County	75,497	1.78%	72.29%	\$8,686.28	1.33%	\$11,320.27	1.32%	1985	0.77	11,890	2.69%	\$234,000	15.75%
MSA Total	118,457	2.80%	74.18%	\$19,674.53	3.01%	\$26,454.54	3.09%	1985	0.79	15,674	3.54%	\$244,400	13.23%
Fort Walton Beach, FL MSA	56,427	1.33%	70.03%	\$7,515.86	1.15%	\$9,308.15	1.09%	1981	0.92	5,299	1.20%	\$201,000	9.39%
Gainesville, FL MSA	51,194	1.21%	77.74%	\$5,633.46	0.86%	\$6,860.96	0.80%	1980	0.98	4,623	1.04%	\$184,300	9.03%
Lakeland--Winter Haven, FL MSA	138,097	3.26%	71.02%	\$13,202.03	2.02%	\$15,551.94	1.82%	1976	1.13	16,574	3.74%	\$167,900	12.00%
Melbourne--Titusville--Palm Bay, FL MSA	162,209	3.83%	79.09%	\$20,340.25	3.11%	\$30,252.86	3.54%	1981	0.94	12,474	2.82%	\$212,000	7.69%
Naples, FL MSA	67,857	1.60%	68.64%	\$25,385.78	3.88%	\$32,108.82	3.76%	1988	0.64	7,074	1.60%	\$420,000	10.42%
Ocala, FL MSA	84,255	1.99%	75.50%	\$8,021.45	1.23%	\$9,251.85	1.08%	1985	0.78	10,648	2.41%	\$160,300	12.64%
Panama City, FL MSA	48,775	1.15%	64.23%	\$5,688.76	0.87%	\$6,703.34	0.78%	1981	0.94	4,090	0.92%	\$205,000	8.39%
Pensacola, FL MSA	92,260	2.18%	71.61%	\$7,432.37	1.14%	\$8,776.86	1.03%	1974	1.21	6,715	1.52%	\$143,000	7.28%
Santa Rosa County	43,110	1.02%	77.41%	\$4,982.04	0.76%	\$5,898.33	0.69%	1987	0.71	3,803	0.86%	\$205,000	8.82%
MSA Total	135,370	3.20%	73.45%	\$12,414.41	1.90%	\$14,675.20	1.72%	1978	1.06	10,518	2.38%	\$162,800	7.77%
Punta Gorda, FL MSA	59,050	1.39%	71.51%	\$8,358.12	1.28%	\$10,983.07	1.28%	1983	0.85	3,929	0.89%	\$225,000	6.65%
Sarasota--Bradenton, FL MSA	72,486	1.71%	77.32%	\$13,413.40	2.05%	\$17,080.20	2.00%	1980	0.96	9,445	2.13%	\$300,000	13.03%
Sarasota County	116,682	2.76%	73.36%	\$23,939.46	3.66%	\$31,630.50	3.70%	1980	0.99	13,727	3.10%	\$255,000	11.76%
MSA Total	189,168	4.47%	74.88%	\$37,352.87	5.72%	\$48,710.69	5.70%	1980	0.98	23,172	5.23%	\$274,250	12.25%
Tallahassee, FL MSA	9,459	0.22%	74.41%	\$563.99	0.09%	\$648.01	0.08%	1972	1.29	399	0.09%	\$128,928	4.22%
Leon County	65,276	1.54%	73.90%	\$7,970.36	1.22%	\$9,651.27	1.13%	1980	0.99	6,075	1.37%	\$170,900	9.31%
MSA Total	74,735	1.76%	73.97%	\$8,534.35	1.31%	\$10,299.28	1.20%	1979	1.03	6,474	1.46%	\$168,200	8.66%

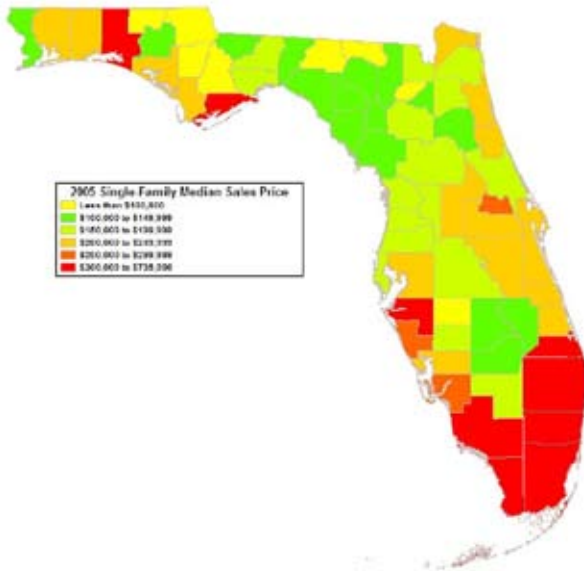
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Vero Beach, FL MSA	40,024	0.95%	\$8,029.95	1.23%	\$10,194.38	1.19%	1983	0.85	4,636	1.05%	\$210,450	11.58%
Remaining Metropolitan Area Total	1,554,448	36.70%	\$231,540.64	35.43%	\$296,451.61	34.68%			170,352	38.48%		10.96%
Northwest Non-metropolitan Area	2,500	0.06%	\$114.04	0.02%	\$120.01	0.01%	1972	1.28	116	0.03%	\$81,000	4.64%
Franklin County	5,969	0.14%	\$1,956.81	0.30%	\$2,274.41	0.27%	1976	1.13	375	0.08%	\$325,000	6.28%
Gulf County	5,521	0.13%	\$1,078.69	0.17%	\$1,369.60	0.16%	1982	0.88	319	0.07%	\$240,000	5.78%
Holmes County	3,209	0.08%	\$153.92	0.02%	\$164.38	0.02%	1970	1.36	144	0.03%	\$73,500	4.49%
Jackson County	9,970	0.24%	\$549.34	0.08%	\$627.13	0.07%	1971	1.33	151	0.03%	\$95,800	1.51%
Jefferson County	2,220	0.05%	\$135.68	0.02%	\$156.03	0.02%	1977	1.11	124	0.03%	\$136,750	5.59%
Liberty County	1,177	0.03%	\$55.08	0.01%	\$63.58	0.01%	1971	1.33	41	0.01%	\$66,000	3.48%
Wakulla County	5,557	0.13%	\$590.28	0.09%	\$742.46	0.09%	1985	0.78	567	0.13%	\$172,500	10.20%
Walton County	16,769	0.40%	\$4,948.21	0.76%	\$5,596.73	0.65%	1987	0.69	1,871	0.42%	\$435,000	11.16%
Washington County	4,247	0.10%	\$227.03	0.03%	\$238.22	0.03%	1979	1.02	193	0.04%	\$103,000	4.54%
Non-Metro Total	57,139	1.35%	\$9,809.07	1.50%	\$11,352.56	1.33%	1980	0.99	3,901	0.88%	\$250,000	6.83%
Northeast Non-metropolitan Area	3,286	0.08%	\$246.04	0.04%	\$302.71	0.04%	1977	1.08	257	0.06%	\$155,000	7.82%
Bradford County	5,211	0.12%	\$353.16	0.05%	\$394.71	0.05%	1971	1.31	288	0.07%	\$122,000	5.53%
Columbia County	11,397	0.27%	\$879.10	0.13%	\$1,006.94	0.12%	1976	1.12	905	0.20%	\$139,000	7.94%
Dixie County	2,594	0.06%	\$169.52	0.03%	\$220.95	0.03%	1974	1.21	119	0.03%	\$125,000	4.59%
Gilchrist County	1,974	0.05%	\$141.43	0.02%	\$158.17	0.02%	1980	0.96	130	0.03%	\$143,250	6.59%
Hamilton County	1,959	0.05%	\$96.73	0.01%	\$106.65	0.01%	1969	1.41	71	0.02%	\$84,000	3.62%
Lafayette County	873	0.02%	\$49.87	0.01%	\$59.48	0.01%	1973	1.25	37	0.01%	\$135,000	4.24%
Levy County	6,471	0.15%	\$542.05	0.08%	\$701.86	0.08%	1975	1.18	485	0.11%	\$140,000	7.49%
Madison County	3,036	0.07%	\$153.20	0.02%	\$174.14	0.02%	1962	1.69	123	0.03%	\$80,000	4.05%
Suwannee County	5,391	0.13%	\$354.31	0.05%	\$441.27	0.05%	1972	1.29	320	0.07%	\$129,950	5.94%
Taylor County	4,973	0.12%	\$328.18	0.05%	\$380.32	0.04%	1977	1.11	277	0.06%	\$100,000	5.57%
Union County	1,162	0.03%	\$66.09	0.01%	\$77.02	0.01%	1977	1.10	36	0.01%	\$88,450	3.10%
Non-Metro Total	48,327	1.14%	\$3,379.68	0.52%	\$4,024.23	0.47%	1974	1.21	3,048	0.69%	\$131,000	6.31%
Central Non-metropolitan Area	45,597	1.08%	\$4,459.21	0.68%	\$5,612.31	0.66%	1985	0.77	4,396	0.99%	\$151,000	9.64%
Putnam County	15,802	0.37%	\$1,202.05	0.18%	\$1,521.07	0.18%	1972	1.27	763	0.17%	\$120,000	4.83%
Sumter County	22,147	0.52%	\$2,465.26	0.38%	\$2,894.81	0.34%	1991	0.54	5,545	1.25%	\$196,700	25.04%
Non-Metro Total	83,546	1.97%	\$8,126.51	1.24%	\$10,028.19	1.17%	1984	0.80	10,704	2.42%	\$172,400	12.81%
South Non-metropolitan Area	5,214	0.12%	\$375.47	0.06%	\$447.28	0.05%	1974	1.21	395	0.09%	\$155,000	7.58%
Glades County	1,611	0.04%	\$119.22	0.02%	\$136.43	0.02%	1977	1.09	141	0.03%	\$124,900	8.75%

Harder County	3,801	0.09%	74.53%	\$199.02	0.03%	\$219.16	0.03%	1972	1.30	207	0.05%	\$85,000	5.45%
Hendry County	4,915	0.12%	72.72%	\$410.51	0.06%	\$525.90	0.06%	1979	1.03	377	0.09%	\$152,300	7.67%
Highlands County	29,561	0.70%	70.04%	\$2,359.62	0.36%	\$2,897.13	0.34%	1983	0.85	2,905	0.66%	\$142,000	9.83%
Monroe County	24,159	0.57%	53.98%	\$11,334.14	1.73%	\$14,974.85	1.75%	1976	1.13	1,670	0.38%	\$735,000	6.91%
Okeechobee County	6,807	0.16%	69.80%	\$585.97	0.09%	\$725.23	0.08%	1979	1.00	493	0.11%	\$148,864	7.24%
Non-Metro Total	76,068	1.80%	65.01%	\$15,383.96	2.35%	\$19,925.97	2.33%	1979	1.02	6,188	1.40%	\$179,900	8.13%
Non-metropolitan Area Total	265,080	6.26%	68.26%	\$36,699.22	5.62%	\$45,330.96	5.30%			23,841	5.39%		8.99%

Counties with the largest number of sales transactions in 2005 are, as expected, the largest counties in population. Approximately 56 percent of the single-family transactions in the state in 2005 were in the major MSA counties, with 16.5 percent in the Tampa Bay MSA and 15.5 percent in the Orlando MSA. 38.5 percent of all sales in 2005 were in other MSA counties, while the remaining 5.4 percent were in the non-metropolitan counties.

Figure 5. Median 2005 Single-Family Sales Price



The highest single-family median sales prices in 2005 were in Monroe (\$735,000), Walton (\$435,000) Collier (\$420,000), and Palm Beach (\$370,800) Counties. Other counties with median sales prices above \$200,000 include Bay, Brevard, Broward, Charlotte, Flagler, Franklin, Gulf, Hillsborough, Indian River, Lake, Lee, Manatee, Martin, Miami-Dade, Nassau, Okaloosa, Orange, Osceola, Santa Rosa, Sarasota, Seminole, St. Johns, and St. Lucie County.

As shown in Figure 5, the sales price data further illustrate the differences between urban and rural counties and between coastal and non-coastal counties. The highest mean prices in 2005 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 of the state.

Condominiums

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 1,479,238 condominiums in the state in 2005, and 46.3 percent of these units are owner-occupied, much less than the 76 percent owner-occupied percentage found in the single-family stock. A total of 855,211 units, or 57.8 percent of condominium units in the state, are located in three southeast Florida counties: Miami-

Dade, Broward, and Palm Beach. Figure 6 shows the geographical distribution of condominiums across the state. In total, the non-MSA counties have less than 2.0 percent of the total condominiums in the state, and 79 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 85,077 condominium units far exceed the 67,857 single-family housing units in the county. Condominium units also exceed single-family units in Palm Beach County. Other counties with large numbers of condominiums are Lee, Manatee, Pinellas, Orange and Sarasota.

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.

Figure 6. Percentage of State's Condominium Stock

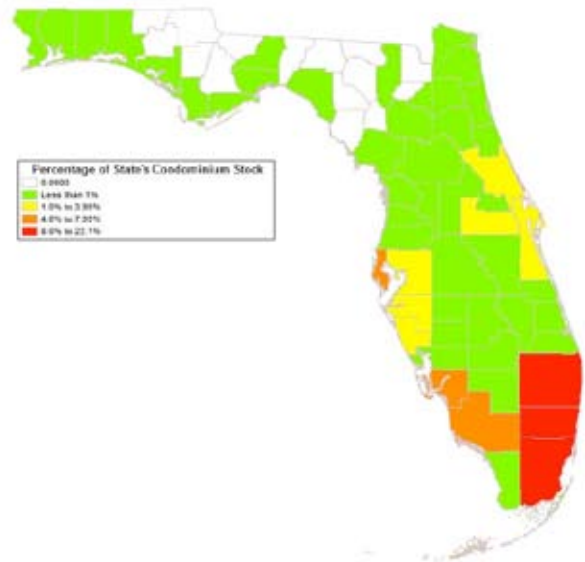
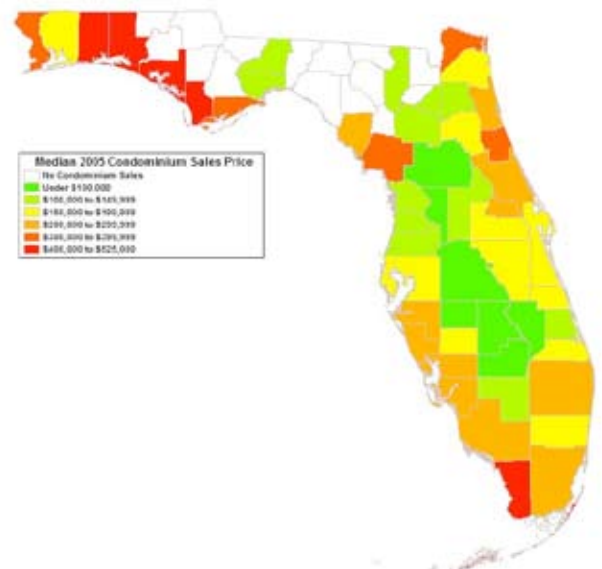


Figure 7. Median 2005 Condominium Sales Price



The number of condominium sales in the state totaled 230,751 units in 2005. Of these over 26 percent occurred in Miami-Dade County, 15.9 percent in Palm Beach County, and 14.9 percent in Broward County. These three southeast counties accounted for about 57 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 2005 was \$208,900. Counties with median sales prices above \$300,000 were Monroe (\$525,000), Gulf (\$500,000), Walton (\$460,600), Bay (\$420,000), and Okaloosa (\$405,000). 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 county property appraiser data used in this report do not allow an accounting for the number of units in multifamily rental structures, as only information on the structures (parcels) is reported. It is this information that is summarized below. 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 156,000 multifamily properties that contain fewer than 10 units in the state of Florida. Approximately 67 percent of these are found in the six major metropolitan areas, with another almost 29 percent located in other metropolitan areas. Only 3.6 percent of these small multifamily complexes are found in non-MSA counties. 20 percent of these units are found in Miami-Dade County. Only nine of the 31 non-MSA counties have more than 100 such complexes, with Monroe having over 46 percent of the non-MSA total. Other non-MSA counties with more than 100 properties were Columbia, Citrus, Putnam, Desoto, Hardee, Hendry, Highlands 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 14,126 complexes in the state, there are about 9 percent as many of these larger complexes as of complexes with less than 10 units, but these complexes undoubtedly comprise more total units than the smaller complexes. 26.5 percent of these larger complexes are located in Miami-Dade County, with 12.5 percent in Broward County and 14.1 percent in the Tampa Bay MSA. The six major MSAs contain approximately 72 percent of all complexes of this type. The other MSAs contain almost 25 percent of the state total, with Volusia, Alachua, Leon, and Sarasota Counties having more than 300 complexes. The Alachua and Leon numbers reflect the concentration of college students in those communities. Non-MSA counties contain only 3.7 percent of the state's stock of larger apartment complexes.

Table 2.
Condominium
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	Number of Sales in 2005	% of State	Median 2005 Sales Price	Turnover Rate
Florida		1,479,238	100.00%	46.32%	\$237,162.06	100.00%	\$272,588.45	100.00%	(\$)	230,751	100.00%	\$208,900	15.60%
Fort Lauderdale, FL MSA	Broward County	231,711	15.66%	52.09%	\$25,607.72	10.80%	\$31,078.45	11.40%	(\$)	34,453	14.93%	\$187,000	14.87%
Jacksonville, FL MSA	Clay County	1,187	0.08%	33.36%	\$65.68	0.03%	\$72.86	0.03%	(\$)	401	0.17%	\$137,600	33.78%
	Duval County	12,729	0.86%	48.68%	\$1,639.30	0.69%	\$1,891.74	0.69%	(\$)	4,444	1.93%	\$153,900	34.91%
	Nassau County	2,730	0.18%	19.05%	\$1,044.35	0.44%	\$1,111.17	0.41%	1984	367	0.16%	\$387,500	13.44%
	St. Johns County	11,103	0.75%	26.81%	\$2,346.03	0.99%	\$2,541.55	0.93%	(\$)	2,443	1.06%	\$197,000	22.00%
	MSA Total	27,749	1.88%	36.36%	\$5,095.36	2.15%	\$5,617.33	2.06%	(\$)	7,655	3.32%	\$167,900	27.59%
Miami, FL MSA	Miami-Dade County	327,412	22.13%	51.06%	\$51,679.40	21.79%	\$59,974.10	22.00%	(\$)	60,456	26.20%	\$226,000	18.46%
Orlando, FL MSA	Lake County	2,734	0.18%	55.89%	\$350.86	0.15%	\$365.97	0.13%	1983	360	0.16%	\$125,000	13.17%
	Orange County	39,859	2.69%	27.59%	\$6,031.01	2.54%	\$6,284.69	2.31%	(\$)	10,820	4.69%	\$174,850	27.15%
	Osceola County	4,777	0.32%	13.17%	\$2,006.94	0.85%	\$2,012.40	0.74%	1992	2,878	1.25%	\$166,900	60.25%
	Seminole County	9,105	0.62%	57.27%	\$665.96	0.28%	\$782.72	0.29%	1981	1,713	0.74%	\$147,400	18.81%
	MSA Total	56,475	3.82%	32.52%	\$9,054.77	3.82%	\$9,445.78	3.47%	(\$)	15,771	6.83%	\$168,000	27.93%
Tampa--St. Petersburg--Clearwater, FL MSA	Hernando County	783	0.05%	52.87%	\$43.51	0.02%	\$49.28	0.02%	1987	71	0.03%	\$100,000	9.07%
	Hillsborough County	26,187	1.77%	52.84%	\$2,442.25	1.03%	\$2,828.68	1.04%	1985	6,858	2.97%	\$164,900	26.19%
	Pasco County	10,860	0.73%	50.87%	\$724.48	0.31%	\$849.38	0.31%	1982	1,236	0.54%	\$105,000	11.38%
	Pinellas County	95,018	6.42%	49.74%	\$12,196.00	5.14%	\$14,419.40	5.29%	1979	12,039	5.22%	\$160,000	12.67%
	MSA Total	132,848	8.98%	50.46%	\$15,406.24	6.50%	\$18,146.74	6.66%	1980	20,204	8.76%	\$159,000	15.21%
West Palm Beach--Boca Raton, FL MSA	Palm Beach County	296,088	20.02%	56.77%	\$46,770.11	19.72%	\$56,669.94	20.79%	1985	36,726	15.92%	\$253,500	12.40%
Major Metropolitan Area Total		1,072,283	72.49%	51.43%	\$153,613.60	64.77%	\$180,932.34	66.38%		175,265	75.95%		16.35%

Daytona Beach, FL MSA	Flagler County	3,030	0.20%	\$775.98	0.33%	\$805.32	0.30%	(\$)	1,089	0.47%	\$399,000	35.94%
	Volusia County	25,820	1.75%	\$5,114.20	2.16%	\$5,666.68	2.08%	(\$)	3,085	1.34%	\$225,000	11.95%
	MSA Total	28,850	1.95%	\$5,890.18	2.48%	\$6,472.01	2.37%	(\$)	4,174	1.81%	\$270,000	14.47%
Fort Myers--Cape Coral, FL MSA	Lee County	63,346	4.28%	\$11,770.96	4.96%	\$12,530.28	4.60%	1989	12,346	5.35%	\$230,000	19.49%
Fort Pierce--Port St. Lucie, FL MSA	Martin County	13,041	0.88%	\$1,701.56	0.72%	\$2,072.09	0.76%	1979	1,508	0.65%	\$184,500	11.56%
	St. Lucie County	13,605	0.92%	\$1,960.02	0.83%	\$2,300.44	0.84%	1979	2,012	0.87%	\$212,000	14.79%
	MSA Total	26,646	1.80%	\$3,661.58	1.54%	\$4,372.53	1.60%	1979	3,520	1.53%	\$199,900	13.21%
Fort Walton Beach, FL MSA	Okaloosa County	10,973	0.74%	\$2,962.36	1.25%	\$3,050.86	1.12%	(\$)	1,359	0.59%	\$405,000	12.38%
Gainesville, FL MSA	Alachua County	3,766	0.25%	\$276.60	0.12%	\$308.11	0.11%	1987	1,430	0.62%	\$139,950	37.97%
Lakeland--Winter Haven, FL MSA	Polk County	7,637	0.52%	\$405.86	0.17%	\$425.14	0.16%	(\$)	804	0.35%	\$80,000	10.53%
Melbourne--Titusville--Palm Bay, FL MSA	Brevard County	27,635	1.87%	\$3,468.04	1.46%	\$4,063.48	1.49%	1983	3,696	1.60%	\$173,000	13.37%
Naples, FL MSA	Collier County	85,077	5.75%	\$23,075.25	9.73%	\$25,042.49	9.19%	1989	7,569	3.28%	\$271,600	8.90%
Ocala, FL MSA	Marion County	6,085	0.41%	\$357.60	0.15%	\$389.35	0.14%	1985	769	0.33%	\$96,000	12.64%
Panama City, FL MSA	Bay County	13,173	0.89%	\$2,606.31	1.10%	\$2,670.27	0.98%	(\$)	1,097	0.48%	\$420,000	8.33%
Pensacola, FL MSA	Escambia County	7,135	0.48%	\$1,089.13	0.46%	\$1,123.90	0.41%	1987	458	0.20%	\$300,000	6.42%
	Santa Rosa County	1,482	0.10%	\$243.83	0.10%	\$251.15	0.09%	1989	94	0.04%	\$230,000	6.34%
	MSA Total	8,617	0.58%	\$1,332.96	0.56%	\$1,375.05	0.50%	1987	552	0.24%	\$277,500	6.41%
Punta Gorda, FL MSA	Charlotte County	12,521	0.85%	\$1,929.73	0.81%	\$2,097.01	0.77%	1987	1,434	0.62%	\$200,000	11.45%
Sarasota--Bradenton, FL MSA	Manatee County	25,213	1.70%	\$3,715.64	1.57%	\$4,244.54	1.56%	1982	4,262	1.85%	\$200,000	16.90%

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Sarasota County	48,039	3.25%	40.46%	\$12,627.06	5.32%	\$14,500.49	5.32%	1982	7,686	3.33%	\$230,000	16.00%
MSA Total	73,252	4.95%	43.24%	\$16,342.70	6.89%	\$18,745.03	6.88%	1982	11,948	5.18%	\$221,100	16.31%
Tallahassee, FL MSA												
Gadsden County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Leon County	870	0.06%	27.93%	\$49.93	0.02%	\$53.52	0.02%	1976	375	0.16%	\$138,000	43.10%
MSA Total	870	0.06%	27.93%	\$49.93	0.02%	\$53.52	0.02%	1976	375	0.16%	\$138,000	43.10%
Vero Beach, FL MSA												
Indian River County	13,054	0.88%	40.85%	\$2,308.93	0.97%	\$2,610.12	0.96%	1984	1,517	0.66%	\$185,000	11.62%
Remaining Metropolitan Area Total	381,502	25.79%	34.05%	\$76,438.98	32.23%	\$84,205.25	30.89%		52,590	22.79%		13.78%
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	38	0.00%	13.16%	\$8.99	0.00%	\$9.30	0.00%	1998	4	0.00%	\$337,500	10.53%
Gulf County	74	0.01%	5.41%	\$23.57	0.01%	\$24.18	0.01%	1992	19	0.01%	\$500,000	25.68%
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%
Jefferson 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%
Wakulla County	155	0.01%	30.97%	\$28.53	0.01%	\$30.59	0.01%	(\$)	83	0.04%	\$126,000	53.55%
Walton County	10,811	0.73%	6.09%	\$3,559.55	1.50%	\$3,622.90	1.33%	(\$)	1,220	0.53%	\$460,600	11.28%
Washington County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Non-metro Total	11,078	0.75%	6.45%	\$3,620.65	1.53%	\$3,686.97	1.35%	(\$)	1,326	0.57%	\$441,800	11.97%
Northeast Non-Metropolitan Area												
Baker County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Bradford County	21	0.00%	71.43%	(\$)	(\$)	(\$)	(\$)	(\$)	2	0.00%	\$129,950	9.52%
Columbia County	46	0.00%	69.57%	\$3.08	0.00%	\$3.26	0.00%	1979	7	0.00%	\$138,800	15.22%
Dixie County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	44	0.02%	\$288,693	0.00%
Gilchrist County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
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	0.00%	\$0	0.00%	0.00%
Levy County	240	0.02%	4.17%	\$38.75	0.02%	\$39.23	0.01%	1993	0.01%	\$320,000	0.01%	10.83%
Madison County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0.00%	\$0	0.00%	0.00%
Suwannee County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0.00%	\$0	0.00%	0.00%
Taylor County	49	0.00%	2.04%	\$6.95	0.00%	\$6.99	0.00%	(\$)	0.00%	\$0	0.00%	0.00%
Union County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0.00%	\$0	0.00%	0.00%
Non-metro Total	356	0.02%	16.29%	\$50.24	0.02%	\$51.50	0.02%	1991	0.03%	\$286,900	0.03%	22.19%
Central Non-Metropolitan Area	1,516	0.10%	39.78%	\$125.99	0.05%	\$144.18	0.05%	1983	0.09%	\$129,950	0.09%	13.72%
Putnam County	141	0.01%	33.33%	\$13.20	0.01%	\$14.23	0.01%	1987	0.01%	\$188,750	0.01%	11.35%
Sumter County	105	0.01%	40.00%	\$3.83	0.00%	\$3.83	0.00%	(\$)	0.01%	\$55,500	0.01%	20.95%
Non-metro Total	1,762	0.12%	39.27%	\$143.02	0.06%	\$162.24	0.06%	1983	0.11%	\$129,450	0.11%	13.96%
South Non-Metropolitan Area	607	0.04%	42.67%	\$50.54	0.02%	\$56.76	0.02%	1994	0.02%	\$163,500	0.02%	7.91%
Glades County	177	0.01%	19.21%	\$5.96	0.00%	\$6.05	0.00%	(\$)	0.01%	\$19,000	0.01%	18.08%
Hardee County	217	0.01%	36.41%	\$8.93	0.00%	\$9.14	0.00%	1995	0.01%	\$55,000	0.01%	8.76%
Hendry County	475	0.03%	10.11%	\$33.19	0.01%	\$34.04	0.01%	(\$)	0.00%	\$135,000	0.00%	0.63%
Highlands County	1,187	0.08%	40.44%	\$62.13	0.03%	\$65.84	0.02%	1982	0.07%	\$96,250	0.07%	13.98%
Monroe County	9,405	0.64%	15.41%	\$3,126.87	1.32%	\$3,369.99	1.24%	(\$)	0.41%	\$525,000	0.41%	10.15%
Okeechobee County	189	0.01%	18.52%	\$7.95	0.00%	\$8.34	0.00%	1977	0.01%	\$53,300	0.01%	11.64%
Non-metro Total	12,257	0.83%	19.45%	\$3,295.57	1.39%	\$3,550.15	1.30%	(\$)	0.54%	\$411,000	0.54%	10.16%
Non-Metropolitan Area Total	25,453	1.72%	15.12%	\$7,109.48	3.00%	\$7,450.86	2.73%	2,896	1.26%		1.26%	11.38%

Footnotes:

(*) - Less than 25 observations

(S) - Less than 2/3 of observations have valid Year-built entries

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

	Total Units	% of State	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index
Florida	156,152	100.00%	\$28,710.49	100.00%	\$31,476.27	100.00%	1967	1.00
Fort Lauderdale, FL MSA	19,000	12.17%	\$4,356.44	15.17%	\$4,781.34	15.19%	1965	1.06
Jacksonville, FL MSA	276	0.18%	\$33.24	0.12%	\$33.48	0.11%	1982	0.61
	4,295	2.75%	\$640.85	2.23%	\$695.30	2.21%	1958	1.24
	326	0.21%	\$88.95	0.31%	\$96.50	0.31%	1981	0.64
	1,853	1.19%	\$437.99	1.53%	\$559.90	1.78%	1980	0.67
MSA Total	6,750	4.32%	\$1,201.04	4.18%	\$1,385.18	4.40%	1966	1.03
Miami, FL MSA	31,843	20.39%	\$7,504.02	26.14%	\$8,211.18	26.09%	1961	1.16
Orlando, FL MSA	1,246	0.80%	\$135.30	0.47%	\$137.11	0.44%	1966	1.03
	10,228	6.55%	\$1,055.63	3.68%	\$1,137.58	3.61%	1979	0.70
	882	0.56%	\$128.02	0.45%	\$130.91	0.42%	1975	0.79
	1,145	0.73%	\$143.58	0.50%	\$149.43	0.47%	1974	0.82
MSA Total	13,501	8.65%	\$1,462.53	5.09%	\$1,555.03	4.94%	1977	0.74
Tampa--St. Petersburg--Clearwater, FL MSA	442	0.28%	\$56.38	0.20%	\$57.38	0.18%	1986	0.51
Hillsborough County	5,146	3.30%	\$670.17	2.33%	\$690.59	2.19%	1975	0.79
Pasco County	3,807	2.44%	\$371.44	1.29%	\$427.36	1.36%	1972	0.87
Pinellas County	13,228	8.47%	\$2,401.80	8.37%	\$2,777.08	8.82%	1952	1.41
MSA Total	22,623	14.49%	\$3,499.78	12.19%	\$3,952.40	12.56%	1961	1.16
West Palm Beach--Boca Raton, FL MSA	10,877	6.97%	\$2,129.92	7.42%	\$2,316.51	7.36%	1961	1.16
Major Metropolitan Area Total	104,594	66.98%	\$20,153.73	70.20%	\$22,201.65	70.53%		
Daytona Beach, FL MSA	731	0.47%	\$132.74	0.46%	\$137.18	0.44%	1994	0.29
Volusia County	9,335	5.98%	\$973.88	3.39%	\$1,143.74	3.63%	1978	0.72
MSA Total	10,066	6.45%	\$1,106.62	3.85%	\$1,280.92	4.07%	1979	0.69

Fort Myers--Cape Coral, FL MSA	Lee County	6,491	4.16%	\$1,117.13	3.89%	\$1,201.72	3.82%	1980	0.65
Fort Pierce--Port St. Lucie, FL MSA	Martin County	954	0.61%	\$171.40	0.60%	\$182.28	0.58%	1975	0.78
	St. Lucie County	1,455	0.93%	\$166.00	0.58%	\$169.34	0.54%	1967	1.02
	MSA Total	2,409	1.54%	\$337.40	1.18%	\$351.62	1.12%	1970	0.92
Fort Walton Beach, FL MSA	Okaloosa County	742	0.48%	\$130.24	0.45%	\$131.83	0.42%	1973	0.84
Gainesville, FL MSA	Alachua County	1,697	1.09%	\$172.95	0.60%	\$175.50	0.56%	1973	0.84
Lakeland--Winter Haven, FL MSA	Polk County	4,275	2.74%	\$333.12	1.16%	\$335.73	1.07%	1970	0.92
Melbourne--Titusville--Palm Bay, FL MSA	Brevard County	2,983	1.91%	\$540.86	1.88%	\$610.98	1.94%	1964	1.08
Naples, FL MSA	Collier County	1,998	1.28%	\$468.71	1.63%	\$487.97	1.55%	1977	0.74
Ocala, FL MSA	Marion County	1,077	0.69%	\$111.49	0.39%	\$113.18	0.36%	1977	0.73
Panama City, FL MSA	Bay County	868	0.56%	\$120.20	0.42%	\$122.67	0.39%	1984	0.56
Pensacola, FL MSA	Escambia County	1,900	1.22%	\$184.46	0.64%	\$191.40	0.61%	1970	0.92
	Santa Rosa County	620	0.40%	\$64.03	0.22%	\$64.73	0.21%	1982	0.61
	MSA Total	2,520	1.61%	\$248.49	0.87%	\$256.13	0.81%	1973	0.85
Punta Gorda, FL MSA	Charlotte County	1,071	0.69%	\$225.37	0.78%	\$242.12	0.77%	1976	0.75
Sarasota--Bradenton, FL MSA	Manatee County	4,553	2.92%	\$859.99	3.00%	\$958.79	3.05%	1966	1.02
	Sarasota County	2,237	1.43%	\$456.56	1.59%	\$472.83	1.50%	1965	1.07
	MSA Total	6,790	4.35%	\$1,316.54	4.59%	\$1,431.61	4.55%	1966	1.04
Tallahassee, FL MSA	Gadsden County	10	0.01%	(*)	(*)	(*)	(*)	(*)	(*)
	Leon County	2,100	1.34%	\$291.70	1.02%	\$295.33	0.94%	1973	0.84
	MSA Total	2,110	1.35%	\$301.49	1.05%	\$305.13	0.97%	1973	0.84
Vero Beach, FL MSA	Indian River County	794	0.51%	\$124.63	0.43%	\$129.74	0.41%	1974	0.82

Remaining Metropolitan Area Total		45,891	29.39%	\$6,655.25	23.18%	\$7,176.86	22.80%
Northwest Non-Metropolitan Area							
Calhoun County	3	0.00%	(*)	(*)	(*)	(*)	(*)
Franklin County	17	0.01%	(*)	(*)	(*)	(*)	(*)
Gulf County	0	0.00%	(*)	(*)	(*)	(*)	(*)
Holmes County	6	0.00%	(*)	(*)	(*)	(*)	(*)
Jackson County	71	0.05%	\$18.83	0.07%	\$18.86	0.06%	0.57
Jefferson County	16	0.01%	(*)	(*)	(*)	(*)	(*)
Liberty County	4	0.00%	(*)	(*)	(*)	(*)	(*)
Wakulla County	24	0.02%	(*)	(*)	(*)	(*)	(*)
Walton County	75	0.05%	\$18.71	0.07%	\$19.15	0.06%	0.48
Washington County	12	0.01%	(*)	(*)	(*)	(*)	(*)
Non-metro Total	228	0.15%	\$59.91	0.21%	\$60.61	0.19%	0.56
Northeast Non-Metropolitan Area							
Baker County	37	0.02%	\$5.39	0.02%	\$5.39	0.02%	0.54
Bradford County	16	0.01%	(*)	(*)	(*)	(*)	(*)
Columbia County	223	0.14%	\$25.43	0.09%	\$25.57	0.08%	0.78
Dixie County	1	0.00%	(*)	(*)	(*)	(*)	(*)
Gilchrist County	8	0.01%	(*)	(*)	(*)	(*)	(*)
Hamilton County	16	0.01%	(*)	(*)	(*)	(*)	(*)
Lafayette County	5	0.00%	(*)	(*)	(*)	(*)	(*)
Levy County	67	0.04%	\$7.23	0.03%	\$7.97	0.03%	0.74
Madison County	43	0.03%	\$7.45	0.03%	\$7.52	0.02%	0.65
Suwannee County	43	0.03%	\$3.19	0.01%	\$3.21	0.01%	0.75
Taylor County	11	0.01%	(*)	(*)	(*)	(*)	(*)
Union County	2	0.00%	(*)	(*)	(*)	(*)	(*)
Non-metro Total	472	0.30%	\$63.60	0.22%	\$64.59	0.21%	0.75
Central Non-Metropolitan Area							
Citrus County	397	0.25%	\$38.36	0.13%	\$39.40	0.13%	0.65
Putnam County	141	0.09%	\$12.47	0.04%	\$13.30	0.04%	0.95
Sumter County	75	0.05%	\$5.78	0.02%	\$6.00	0.02%	0.67
Non-metro Total	613	0.39%	\$56.61	0.20%	\$58.71	0.19%	0.72
South Non-Metropolitan Area							
Desoto County	169	0.11%	\$13.35	0.05%	\$13.63	0.04%	0.83
Glades County	39	0.02%	\$3.43	0.01%	\$3.52	0.01%	0.70
Hardee County	213	0.14%	\$11.59	0.04%	\$12.17	0.04%	1.02
Hendry County	447	0.29%	\$46.00	0.16%	\$52.38	0.17%	0.82
Highlands County	715	0.46%	\$50.80	0.18%	\$51.94	0.17%	0.85

Monroe County	2,642	1.69%	\$1,580.47	5.50%	\$1,764.25	5.61%	1961	1.17
Okeechobee County	129	0.08%	\$15.74	0.05%	\$15.97	0.05%	1975	0.80
Non-metro Total	4,354	2.79%	\$1,721.39	6.00%	\$1,913.85	6.08%	1965	1.05
Non-Metropolitan Area Total	5,667	3.63%	\$1,901.51	6.62%	\$2,097.76	6.66%		

Footnotes:

(*) - Less than 25 observations

(S) - Less than 25 of observations have valid Year-built entries

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

	Total Units	% of State	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index
Florida	14,126	100.00%	\$44,998.18	100.00%	\$45,015.25	100.00%	1974	1.00
Fort Lauderdale, FL MSA	1,768	12.52%	\$6,402.46	14.23%	\$6,407.45	14.23%	1971	1.10
Jacksonville, FL MSA	43	0.30%	\$234.42	0.52%	\$234.42	0.52%	(S)	(S)
	550	3.89%	\$2,855.72	6.35%	\$2,855.77	6.34%	1977	0.89
	35	0.25%	\$41.47	0.09%	\$41.97	0.09%	1982	0.73
	43	0.30%	\$178.22	0.40%	\$178.23	0.40%	1992	0.41
	671	4.75%	\$3,309.83	7.36%	\$3,310.39	7.35%	1978	0.85
Miami, FL MSA	3,745	26.51%	\$9,804.36	21.79%	\$9,810.93	21.79%	1965	1.28
Orlando, FL MSA	124	0.88%	\$193.14	0.43%	\$193.14	0.43%	1981	0.78
	771	5.46%	\$4,539.92	10.09%	\$4,540.03	10.09%	1983	0.70
	81	0.57%	\$552.11	1.23%	\$552.13	1.23%	1986	0.62
	186	1.32%	\$1,488.02	3.31%	\$1,488.02	3.31%	1984	0.66
	1,162	8.23%	\$6,773.19	15.05%	\$6,773.32	15.05%	1983	0.69
Tampa--St. Petersburg--Clearwater, FL MSA	52	0.37%	\$76.59	0.17%	\$76.61	0.17%	1988	0.54
	1,027	7.27%	\$4,205.03	9.34%	\$4,205.06	9.34%	1981	0.77
	182	1.29%	\$328.19	0.73%	\$328.23	0.73%	1988	0.54
	735	5.20%	\$2,244.49	4.99%	\$2,245.46	4.99%	1966	1.26
	1,996	14.13%	\$6,854.30	15.23%	\$6,855.36	15.23%	1976	0.92
West Palm Beach--Boca Raton, FL MSA	780	5.52%	\$3,634.29	8.08%	\$3,634.50	8.07%	1974	1.00
Major Metropolitan Area Total	10,122	71.66%	\$36,778.44	81.73%	\$36,791.95	81.73%		
Daytona Beach, FL MSA	6	0.04%	(*)	(*)	(*)	(*)	(*)	(*)
	486	3.44%	\$594.28	1.32%	\$595.21	1.32%	1965	1.27
	492	3.48%	\$602.34	1.34%	\$603.26	1.34%	1965	1.27

Fort Myers--Cape Coral, FL MSA	Lee County	181	1.28%	\$757.83	1.68%	\$757.93	1.68%	1981	0.76
Fort Pierce--Port St. Lucie, FL MSA	Martin County	62	0.44%	\$281.05	0.62%	\$281.55	0.63%	1978	0.85
	St. Lucie County	67	0.47%	\$194.99	0.43%	\$195.24	0.43%	1979	0.83
	MSA Total	129	0.91%	\$476.04	1.06%	\$476.79	1.06%	1979	0.84
Fort Walton Beach, FL MSA	Ocalaosa County	160	1.13%	\$227.19	0.50%	\$227.79	0.51%	1982	0.74
Gainesville, FL MSA	Alachua County	388	2.75%	\$908.61	2.02%	\$908.61	2.02%	1981	0.76
Lakeland--Winter Haven, FL MSA	Polk County	242	1.71%	\$398.71	0.89%	\$398.77	0.89%	1977	0.89
Melbourne--Titusville--Palm Bay, FL MSA	Brevard County	277	1.96%	\$793.65	1.76%	\$793.95	1.76%	1973	1.02
Naples, FL MSA	Collier County	98	0.69%	\$663.06	1.47%	\$663.06	1.47%	1987	0.57
Ocala, FL MSA	Marion County	104	0.74%	\$220.84	0.49%	\$220.92	0.49%	1981	0.76
Panama City, FL MSA	Bay County	128	0.91%	\$174.25	0.39%	\$174.30	0.39%	1982	0.74
Pensacola, FL MSA	Escambia County	144	1.02%	\$323.93	0.72%	\$323.93	0.72%	1980	0.80
	Santa Rosa County	56	0.40%	\$59.56	0.13%	\$59.56	0.13%	1982	0.75
	MSA Total	200	1.42%	\$383.49	0.85%	\$383.49	0.85%	1980	0.79
Punta Gorda, FL MSA	Charlotte County	26	0.18%	\$44.58	0.10%	\$44.59	0.10%	1976	0.92
Sarasota--Bradenton, FL MSA	Manatee County	265	1.88%	\$561.05	1.25%	\$561.05	1.25%	1990	0.48
	Sarasota County	324	2.29%	\$629.64	1.40%	\$629.92	1.40%	1978	0.88
	MSA Total	589	4.17%	\$1,190.69	2.65%	\$1,190.97	2.65%	1983	0.70
Tallahassee, FL MSA	Gadsden County	53	0.38%	\$4.59	0.01%	\$4.61	0.01%	1976	0.92
	Leon County	368	2.61%	\$913.49	2.03%	\$913.61	2.03%	1978	0.87
	MSA Total	421	2.98%	\$918.08	2.04%	\$918.21	2.04%	1978	0.88
Vero Beach, FL MSA	Indian River County	47	0.33%	\$126.59	0.28%	\$126.59	0.28%	1987	0.56
Remaining Metropolitan Area Total		3,482	24.65%	\$7,885.95	17.53%	\$7,889.23	17.53%		

Northwest Non-Metropolitan Area										
Calhoun County	4	0.03%	(*)	0.02%	(*)	(*)	1980	(*)	(*)	(*)
Franklin County	28	0.20%	\$8.65	0.02%	(*)	\$8.65	1980	(*)	(*)	0.82
Gulf County	10	0.07%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Holmes County	6	0.04%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Jackson County	16	0.11%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Jefferson County	7	0.05%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Liberty County	2	0.01%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Wakulla County	2	0.01%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Walton County	88	0.62%	\$24.33	0.05%	(*)	\$24.40	1993	(*)	(*)	0.38
Washington County	2	0.01%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Non-metro Total	165	1.17%	\$51.82	0.12%	(*)	\$51.93	1987	(*)	(*)	0.58
Northeast Non-Metropolitan Area										
Baker County	1	0.01%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Bradford County	17	0.12%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Columbia County	24	0.17%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Dixie County	4	0.03%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Gilchrist County	1	0.01%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Hamilton County	0	0.00%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Lafayette County	1	0.01%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Levy County	12	0.08%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Madison County	8	0.06%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Suwannee County	15	0.11%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Taylor County	1	0.01%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Union County	12	0.08%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Non-metro Total	96	0.68%	\$63.55	0.14%	(*)	\$63.64	1976	(*)	(*)	0.93
Central Non-Metropolitan Area										
Citrus County	48	0.34%	\$28.75	0.06%	(*)	\$28.75	1986	(*)	(*)	0.60
Putnam County	30	0.21%	\$42.63	0.09%	(*)	\$42.63	1985	(*)	(*)	0.64
Sumter County	46	0.33%	\$11.44	0.03%	(*)	\$11.46	1977	(*)	(*)	0.89
Nonmetro Total	124	0.88%	\$82.81	0.18%	(*)	\$82.84	1983	(*)	(*)	0.72
South Non-Metropolitan Area										
Desoto County	34	0.24%	\$13.99	0.03%	(*)	\$13.99	1980	(*)	(*)	0.79
Glades County	4	0.03%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Hardee County	9	0.06%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Henry County	13	0.09%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Highlands County	60	0.42%	\$32.40	0.07%	(*)	\$32.45	1982	(*)	(*)	0.75
Monroe County	16	0.11%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Okeechobee County	1	0.01%	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

Non-Metropolitan Area Total	Non-metro Total	137	0.97%	\$135.60	0.30%	\$135.66	0.30%	1979	0.82
		522	3.70%	\$333.80	0.74%	\$334.08	0.74%		

Footnotes:
 (*) - Less than 25 observations
 (\$) - Less than 2/3 of observations have valid Year-built entries

HOUSING AFFORDABILITY

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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(r) (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.¹⁴ 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 2005 is \$35,550, the median 2005 sales price of a single-family home is \$184,300, and the 30-year mortgage interest rate of 5.87 percent¹⁵ yields a mortgage constant of 0.00588, the calculated affordability index is 71.58:

$$\begin{aligned} &= \frac{\$35,550}{4 \times 12 (0.95 \times \$184,300) \times 0.00588} \\ &= \frac{\$35,123}{\$49,416} \\ &= 71.58 \end{aligned}$$

The denominator is the annual mortgage payment, multiplied by 4, because the income needed to qualify for a 5 percent down, 5.82-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 94.58 indicates that median household income in the area is 5.42% 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.¹⁶

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(r) used by the Realtors(r), 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 forty-nine in 2005, an increase from 15 in 2003. These numbers point to a lessening of affordability in Florida in 2005.

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.

Table 5. County Affordability Index

State, Metropolitan Area,	County	2003	2004	2005
Fort Lauderdale, FL MSA	Broward County	83.34	67.86	56.33
Jacksonville, FL MSA	Clay County	137.69	117.63	106.50
	Duval County	118.82	106.63	97.25
	Nassau County	108.33	100.21	88.41
	St. Johns County	78.54	70.95	63.42
Miami, FL MSA	Miami-Dade County	73.89	58.87	49.69
Orlando, FL MSA	Lake County	104.20	91.01	71.10
	Orange County	103.01	88.25	69.10
	Osceola County	108.42	86.42	64.96
	Seminole County	103.50	95.03	73.07
Tampa--St. Petersburg--Clearwater, FL MSA	Hernando County	126.68	104.52	84.22
	Hillsborough County	113.49	98.19	81.91
	Pasco County	102.44	90.42	73.62
	Pinellas County	108.55	94.36	82.01
West Palm Beach--Boca Raton, FL MSA	Palm Beach County	77.36	62.14	50.71
Daytona Beach, FL MSA	Flagler County	125.33	101.71	78.55
	Volusia County	109.55	95.46	78.53
Fort Myers--Cape Coral, FL MSA	Lee County	97.85	87.11	66.65
Fort Pierce--Port St. Lucie, FL MSA	Martin County	78.39	64.31	56.49
	St. Lucie County	146.34	115.67	88.36
Fort Walton Beach, FL MSA	Okaloosa County	133.77	108.88	88.15
Gainesville, FL MSA	Alachua County	94.31	79.76	71.58
Lakeland--Winter Haven, FL MSA	Polk County	125.35	108.59	89.54
Melbourne--Titusville--Palm Bay, FL MSA	Brevard County	124.60	100.89	78.61
Naples, FL MSA	Collier County	74.68	61.25	48.42
Ocala, FL MSA	Marion County	102.36	93.51	83.71
Panama City, FL MSA	Bay County	106.89	90.23	74.46
Pensacola, FL MSA	Escambia County	130.64	120.66	103.89
	Santa Rosa County	161.55	134.79	102.51

Punta Gorda, FL MSA	Charlotte County	107.13	88.70	68.26
Sarasota--Bradenton, FL MSA	Manatee County	83.34	67.00	54.89
	Sarasota County	86.90	73.47	59.32
Tallahassee, FL MSA	Gadsden County	145.56	114.09	102.00
	Leon County	113.81	95.71	91.54
Vero Beach, FL MSA	Indian River County	109.79	93.87	79.63
Northwest Non-metropolitan Area	Calhoun County	182.15	139.20	137.02
	Franklin County	45.76	33.75	36.72
	Gulf County	67.49	51.35	52.33
	Holmes County	183.39	172.60	161.22
	Jackson County	155.95	133.34	131.20
	Jefferson County	139.35	133.51	103.35
	Liberty County	145.54	193.60	190.07
	Wakulla County	111.10	100.25	89.12
	Walton County	55.34	38.97	33.33
Northeast Non-metropolitan Area	Washington County	167.40	137.79	115.52
	Baker County	158.14	133.75	108.19
	Bradford County	160.64	137.45	115.02
	Columbia County	129.29	102.00	90.17
	Dixie County	135.23	109.29	90.77
	Gilchrist County	132.19	104.16	90.53
	Hamilton County	138.77	115.92	117.91
	Lafayette County	143.78	157.17	91.25
	Levy County	131.26	92.89	81.42
	Madison County	187.43	142.17	135.67
Central Non-metropolitan Area	Suwannee County	149.68	133.39	94.35
	Taylor County	173.29	133.73	123.54
	Union County	173.32	135.16	162.95
	Citrus County	135.39	108.79	86.52
	Putnam County	146.83	121.80	99.08
South Non-metropolitan Area	Sumter County	99.56	75.96	69.36
	Desoto County	149.59	126.76	81.52
	Glades County	160.05	142.35	105.34
	Hardee County	190.14	155.64	146.30
	Hendry County	179.25	123.73	90.04
	Highlands County	141.62	121.22	88.44
	Monroe County	41.96	29.79	24.38
	Okeechobee County	125.53	102.13	85.74

Table 6. County Affordability Index and Rank

County	2005 Affordability	2005 Rank
Liberty County	190.07	Most Affordable
Union County	162.95	2
Holmes County	161.22	3
Hardee County	146.30	4
Calhoun County	137.02	5
Madison County	135.67	6
Jackson County	131.20	7
Taylor County	123.54	8
Hamilton County	117.91	9
Washington County	115.52	10
Bradford County	115.02	11
Baker County	108.19	12
Clay County	106.50	13
Glades County	105.34	14
Escambia County	103.89	15
Jefferson County	103.35	16
Santa Rosa County	102.51	17
Gadsden County	102.00	18
Putnam County	99.08	19
Duval County	97.25	20
Suwannee County	94.35	21
Leon County	91.54	22
Lafayette County	91.25	23
Dixie County	90.77	24
Gilchrist County	90.53	25
Columbia County	90.17	26
Hendry County	90.04	27
Polk County	89.54	28
Wakulla County	89.12	29
Highlands County	88.44	30
Nassau County	88.41	31
St. Lucie County	88.36	32
Okaloosa County	88.15	33
Citrus County	86.52	34
Okeechobee County	85.74	35
Hernando County	84.22	36
Marion County	83.71	37
Pinellas County	82.01	38
Hillsborough County	81.91	39
Desoto County	81.52	40
Levy County	81.42	41
Indian River County	79.63	42
Brevard County	78.61	43
Flagler County	78.55	44
Volusia County	78.53	45
Bay County	74.46	46
Pasco County	73.62	47
Seminole County	73.07	48
Alachua County	71.58	49
Lake County	71.10	50
Sumter County	69.36	51
Orange County	69.10	52
Charlotte County	68.26	53
Lee County	66.65	54
Osceola County	64.96	55
St. Johns County	63.42	56
Sarasota County	59.32	57
Martin County	56.49	58
Broward County	56.33	59
Manatee County	54.89	60
Gulf County	52.33	61
Palm Beach County	50.71	62
Miami-Dade County	49.69	63
Collier County	48.42	64
Franklin County	36.72	65
Walton County	33.33	66
Monroe County	24.38	Least Affordable

HOUSING CHARACTERISTICS BY HOMESTEAD EXEMPTION

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In the State of Florida, homeowners are legally permitted to claim a homestead exemption on their primary residence. From the Florida Department of Revenue website, <http://dor.myflorida.com/dor/property/exemptions.html>, "Every person who has legal or equitable title to real property in the State of Florida and who resides on the property on January 1 and in good faith makes it his or her permanent home is eligible for a homestead exemption."

This exemption provides benefits to the homeowner such as reducing the taxable value of their property and limiting the rate of growth of the taxable value. Thus, individuals who can claim the exemption have strong incentive to do so.

This section will report on the differences that exist between the properties that claim the homestead exemption and those that do not. The characteristics year built, square footage, just value, and assessed value will all be examined to reveal what differences exist, if any, between the owner-occupied units and those that are not owner-occupied.

Overview

In 2005 there were 3,224,872 single-family properties on the tax rolls that claimed the homestead exemption (76% of parcels) and 1,010,168 properties that did not, indicating that a substantial portion of the state's housing supply is claimed as a primary residence. In contrast, 685,217 of condominium units claimed the homestead exemption (46% of units) while 794,021 did not, indicating that a majority of the condominium stock is not claimed as a primary residence.

Single-Family Properties

Square Footage

The following table shows the mean square footage of all properties in the state that claimed the homestead exemption for the 2005 tax roll year was 2,020 square feet, and 1,744 square feet for properties that did not claim the homestead exemption. The median square footage of homestead properties was 1,836 and 1,524 for non-homestead properties. In every MSA and non-metropolitan area (except for Naples for which no square footage data are available), the mean square footage of single-family homes claiming the homestead exemption is larger than the mean square footage of homes not claiming the exemption; this is also true when examin-

Table 7. 2005 Roll Year Data, Mean and Median Square Footage, Single-Family

State, MSA, or County	Single-Family Mean		Single-Family Median	
	Homestead	Non-Homestead	Homestead	Non-Homestead
Central Non-metropolitan Area	2,192	1,795	2,048	1,624
Daytona Beach, FL MSA	1,735	1,528	1,624	1,403
Fort Lauderdale, FL MSA	2,005	1,783	1,800	1,536
Fort Myers--Cape Coral, FL MSA	3,005	2,815	2,724	2,429
Fort Pierce--Port St. Lucie, FL MSA	1,790	1,602	1,651	1,446
Fort Walton Beach, FL MSA	2,101	1,733	1,967	1,541
Gainesville, FL MSA	2,051	1,524	1,888	1,360
Jacksonville, FL MSA	2,057	1,653	1,910	1,477
Lakeland--Winter Haven, FL MSA	2,299	1,934	2,120	1,812
Melbourne--Titusville--Palm Bay, FL	1,720	1,464	1,615	1,344
Miami, FL MSA	1,939	1,750	1,724	1,518
Naples, FL MSA	N/A	N/A	N/A	N/A
Northeast Non-metropolitan Area	1,801	1,421	1,677	1,263
Northwest Non-metropolitan Area	1,818	1,663	1,656	1,463
Ocala, FL MSA	1,645	1,409	1,541	1,300
Orlando, FL MSA	2,025	1,769	1,867	1,620
Panama City, FL MSA	1,976	1,580	1,844	1,405
Pensacola, FL MSA	1,994	1,618	1,894	1,462
Punta Gorda, FL MSA	1,683	1,462	1,647	1,380
Sarasota--Bradenton, FL MSA	2,109	1,783	1,919	1,568
South Non-metropolitan Area	1,747	1,507	1,600	1,326
Tallahassee, FL MSA	2,007	1,434	1,854	1,262
Tampa--St. Petersburg--Clearwater, FL	1,942	1,603	1,792	1,428
Vero Beach, FL MSA	2,100	1,851	1,944	1,567
West Palm Beach--Boca Raton, FL	2,349	2,207	2,114	1,739
Florida	2,020	1,744	1,836	1,524

ing the median square footage. It is also the case that the mean square footage in each location exceeds the median square footage for single-family homes. This relationship indicates the existence of units on the upper end of the distribution that are causing the mean value to increase above the median.

Year Built

As can be seen in the following table, the mean year built of all properties in the state that claimed the homestead exemption for the 2005 tax roll year was 1980, and 1977 for properties that did not claim the homestead exemption. The median year built for owner-occupied housing was 1983 and only 1980 for those that are not owner-occupied.

The median year built of homestead properties was 1983 and 1980 for non-homestead properties. In every MSA and non-metropolitan area, the mean year built of single-family homes claiming the homestead exemption is larger than homes not claiming the exemption; this is also true when examining the median year built except for the Naples MSA, in which the median is greater than the mean, and the Orlando and Panama City MSAs, where the median year built equals the mean. In the non-metropolitan areas, only the Northwest Non-MSA's median year built exceeds the mean year built.

A comparison of the mean and median year built for single-family homes claiming the homestead exemptions reveals that in virtually every area of the state, the median year built is greater than the mean year built indicating (the age of the housing stock is younger when using the median as a measure instead of the mean). The exceptions are the Fort Lauderdale MSA, Gainesville MSA, (where they are equal), and the Miami MSA (where the mean is greater than the median).

Housing Values

The following tables present several views of the value of Florida's housing stock. In Table 9, below, the mean just value and median just value are compared. In every instance the mean just value exceeds the median just value, indicating there are properties on the upper end of the distribution that are pulling up the mean value for both properties that claim the homestead exemption and those that do not. In most instances, the mean just value for owner-occupied units exceeds the mean just value for non-owner-occupied units; Ft. Myers, Vero Beach, Naples, Panama City, West Palm Beach, Northwest Non-MSA, and South Non-MSA, are the exceptions. In contrast, only the Naples MSA experiences median just values for non-owner-occupied units exceeding the median value for proper-

Table 8. 2005 Roll Year Data, Mean and Median Year Built

State, MSA, or County	Single-Family Mean		Single-Family Median	
	Homestead	Non-Homestead	Homestead	Non-Homestead
Daytona Beach, FL MSA	1982	1977	1986	1980
Fort Lauderdale, FL MSA	1979	1975	1979	1975
Fort Myers--Cape Coral, FL MSA	1986	1985	1988	1988
Fort Pierce--Port St. Lucie, FL MSA	1986	1983	1988	1985
Fort Walton Beach, FL MSA	1982	1980	1984	1983
Gainesville, FL MSA	1982	1974	1982	1975
Jacksonville, FL MSA	1980	1972	1985	1975
Lakeland--Winter Haven, FL	1977	1974	1979	1978
Vero Beach, FL MSA	1985	1980	1987	1983
Melbourne--Titusville--Palm Bay, FL	1982	1978	1985	1981
Miami, FL MSA	1970	1967	1969	1962
Naples, FL MSA	1989	1988	1991	1992
Ocala, FL MSA	1986	1981	1989	1984
Orlando, FL MSA	1984	1982	1987	1987
Panama City, FL MSA	1981	1980	1985	1985
Pensacola, FL MSA	1980	1973	1982	1973
Punta Gorda, FL MSA	1985	1980	1987	1982
Sarasota--Bradenton, FL MSA	1981	1976	1984	1978
Tallahassee, FL MSA	1980	1974	1983	1979
Tampa--St. Petersburg--Clearwater, FL	1979	1974	1980	1974
West Palm Beach--Boca Raton, FL	1978	1973	1980	1975
Northwest No metropolitan Area	1980	1979	1982	1983
Northeast No metropolitan Area	1977	1967	1979	1968
Central No metropolitan Area	1985	1981	1988	1985
South No metropolitan Area	1980	1977	1983	1980
Florida	1980	1977	1983	1980

ties claiming the homestead exemption, although the northwest non-MSA and South non-MSA median just values for non-homestead properties also exceed the median just value for homestead single-family properties.

The statewide mean just value for owner-occupied units was \$205,227 and \$190,982 for non-owner-occupied units. The median just values were noticeably smaller, only \$150,994 for owner-occupied units (a \$54,233 difference) and \$124,700 for non-owner occupied units (a \$66,282 difference). For the owner-occupied units the MSA with the smallest difference between the mean and median just values is Lakeland-Winter Haven with a difference of \$13,890, although there are four other MSAs that have less than a \$20,000 differential (Gainesville, Ocala, Pensacola, and Tallahassee). In comparison, there are three MSAs that have more than a \$100,000 differential (Vero Beach, Naples, and West Palm Beach—Boca Raton). For the non-owner occupied units, the difference between the mean and median just values is generally even larger, but the same patterns still emerge. The MSAs with the smallest differentials are Gainesville, Lakeland-Winter Haven, Ocala, and Tallahassee, while the MSAs with the largest differentials are Vero Beach, Naples, and West Palm Beach. It is worth noting however, that for these non-owner occupied units, the differentials are considerably

larger than they were for the owner-occupied units, in some cases close to an additional \$100,000 difference. The non-MSA areas also show considerable differences for the northwest and southern areas. Both of these areas have differentials nearing \$200,000 for the non-owner occupied units, although the South non-MSA area has \$127,036 difference between the mean and median just values even for the owner occupied units.

The following table compares the mean assessed value to the mean just value. As would be expected, the mean just value and mean assessed value are very close for the properties that do not claim the homestead exemption. Since the just value is a representation of the perceived market price of the property, and properties that do not claim the homestead exemption are taxed on the full value of their property, it is not surprising that these values are not substantially different. The mean just value exceeds the mean assessed value in every area of the state except for the Naples MSA where the assessed value exceeds the just value by \$13. Statewide, the mean just value exceeds the mean assessed value by \$931. It is interesting to note that the difference between the mean just value and mean assessed value is not consistent throughout the state. There are a few areas within the state where there are seemingly large departures between these values. For instance, the non-owner-occupied properties in

Table 9. Single-Family Mean and Median Value Comparison, Just Value

State, MSA, or County	Mean Just Value		Median Just Value		Mean-Median Difference	
	Owner Occupied	Non-Owner	Owner Occupied	Non-Owner	Owner Occupied	Non-Owner
Florida	\$205,227	\$190,982	\$150,994	\$124,700	\$54,233	\$66,282
Daytona Beach, FL MSA	\$162,174	\$145,205	\$131,312	\$116,259	\$30,862	\$28,946
Fort Lauderdale, FL MSA	\$267,416	\$249,178	\$219,040	\$181,460	\$48,376	\$67,718
Fort Myers--Cape Coral, FL MSA	\$234,160	\$262,773	\$167,290	\$166,135	\$66,870	\$96,638
Fort Pierce--Port St. Lucie, FL MSA	\$226,880	\$213,119	\$159,140	\$137,400	\$67,740	\$75,719
Fort Walton Beach, FL MSA	\$166,650	\$161,007	\$126,863	\$98,532	\$39,787	\$62,475
Gainesville, FL MSA	\$144,679	\$96,794	\$126,800	\$84,200	\$17,879	\$12,594
Jacksonville, FL MSA	\$176,140	\$137,503	\$135,450	\$97,938	\$40,690	\$39,565
Lakeland--Winter Haven, FL MSA	\$116,990	\$101,895	\$103,100	\$87,580	\$13,890	\$14,315
Vero Beach, FL MSA	\$252,978	\$259,476	\$141,560	\$109,400	\$111,418	\$150,076
Melbourne--Titusville--Palm Bay MSA	\$194,454	\$156,443	\$156,910	\$124,190	\$37,544	\$32,253
Miami, FL MSA	\$284,740	\$269,382	\$209,872	\$181,214	\$74,868	\$88,169
Naples, FL MSA	\$455,282	\$512,367	\$276,320	\$285,647	\$178,962	\$226,720
Ocala, FL MSA	\$114,657	\$94,860	\$100,216	\$75,881	\$14,441	\$18,979
Orlando, FL MSA	\$173,378	\$153,266	\$144,444	\$128,851	\$28,934	\$24,415
Panama City, FL MSA	\$137,215	\$137,826	\$113,923	\$102,041	\$23,292	\$35,785
Pensacola, FL MSA	\$113,221	\$95,091	\$93,290	\$64,520	\$19,931	\$30,571
Punta Gorda, FL MSA	\$191,397	\$172,441	\$149,046	\$129,288	\$42,351	\$43,153
Sarasota--Bradenton, FL MSA	\$263,021	\$241,040	\$185,800	\$158,674	\$77,221	\$82,366
Tallahassee, FL MSA	\$151,042	\$100,218	\$132,841	\$84,060	\$18,201	\$16,158
Tampa--St. Petersburg--Clearwater MSA	\$174,641	\$135,062	\$137,756	\$106,452	\$36,885	\$28,610
West Palm Beach--Boca Raton, FL MSA	\$338,021	\$395,245	\$230,170	\$190,284	\$107,851	\$204,962
Northwest No metropolitan Area	\$143,126	\$282,352	\$75,107	\$101,238	\$68,019	\$181,114
Northeast No metropolitan Area	\$87,924	\$71,004	\$73,424	\$48,095	\$14,500	\$22,909
Central No metropolitan Area	\$124,430	\$107,279	\$106,900	\$87,400	\$17,530	\$19,879
South No metropolitan Area	\$234,764	\$312,460	\$107,728	\$130,779	\$127,036	\$181,681

the Melbourne MSA have just values that are \$3,633 above the assessed value, even though these properties are not subject to the homestead exemption.

This variation is also particularly noticeable for the properties that are owner occupied. It is important to note that the mean assessed value calculated in the above table does not account for the \$25,000 homestead exemption, in other words, the taxable value of the units would be \$25,000 less than what is even shown in the above table, thus, these differences cannot be attributed simply to the amount of the homestead exemption. So why are the assessed value and just value so different? Properties claiming the homestead exemption receive the benefit of a cap on the rate of growth of the

assessed value of their property. The Save Our Homes Amendment limits the increase in the assessed value of one's home to 3% annually or the increase in the Consumer Price Index, which ever is less, for homes that qualify for the homestead exemption. Thus, if current market property values are increasing at a faster rate than what is legally permitted for tax assessment, current property owners will experience a larger increase in the just value of their home (the market value) than in their assessed value.

It is noteworthy that in every geographical area identified the mean just value exceeds the mean assessed value, in fact, there are three MSAs (Miami, Naples, and West Palm Beach) where the difference is in excess of \$100,000. Because the mean can be affected

Table 10. Single-Family Mean Values, Assessed versus Just Value Comparison

State, MSA, or County	Mean Assessed		Mean Just Value		Just-Assessed Value*	
	Homestead	Non-Homestead	Homestead	Non-Homestead	Homestead	Non-Homestead
Florida	\$143,118	\$190,050	\$205,227	\$190,982	\$62,109	\$931
Daytona Beach, FL MSA	\$114,299	\$144,295	\$162,174	\$145,205	\$47,876	\$910
Fort Lauderdale, FL MSA	\$173,183	\$249,163	\$267,416	\$249,178	\$94,234	\$16
Fort Myers-Cape Coral, FL MSA	\$166,998	\$261,900	\$234,160	\$262,773	\$67,162	\$873
Fort Pierce--Port St. Lucie, FL MSA	\$150,213	\$211,703	\$226,880	\$213,119	\$76,667	\$1,416
Fort Walton Beach, FL MSA	\$122,237	\$158,808	\$166,650	\$161,007	\$44,413	\$2,199
Gainesville, FL MSA	\$114,074	\$95,960	\$144,679	\$96,794	\$30,605	\$834
Jacksonville, FL MSA	\$133,643	\$136,494	\$176,140	\$137,503	\$42,496	\$1,009
Lakeland--Winter Haven, FL MSA	\$93,191	\$101,503	\$116,990	\$101,895	\$23,799	\$391
Vero Beach, FL MSA	\$179,740	\$258,248	\$252,978	\$259,476	\$73,238	\$1,228
Melbourne--Titusville-Palm Bay	\$118,147	\$152,810	\$194,454	\$156,443	\$76,307	\$3,633
Miami, FL MSA	\$168,742	\$269,375	\$284,740	\$269,382	\$115,998	\$7
Naples, FL MSA	\$310,933	\$512,380	\$455,282	\$512,367	\$144,349	-\$14
Ocala, FL MSA	\$95,561	\$94,106	\$114,657	\$94,860	\$19,096	\$754
Orlando, FL MSA	\$139,095	\$152,833	\$173,378	\$153,266	\$34,283	\$434
Panama City, FL MSA	\$104,838	\$137,809	\$137,215	\$137,826	\$32,378	\$18
Pensacola, FL MSA	\$91,233	\$93,019	\$113,221	\$95,091	\$21,988	\$2,072
Punta Gorda, FL MSA	\$129,862	\$170,860	\$191,397	\$172,441	\$61,536	\$1,581
Sarasota--Bradenton, FL MSA	\$183,005	\$240,542	\$263,021	\$241,040	\$80,016	\$497
Tallahassee, FL MSA	\$119,126	\$100,185	\$151,042	\$100,218	\$31,916	\$33
Tampa--St. Petersburg--Clearwater	\$123,860	\$133,361	\$174,641	\$135,062	\$50,781	\$1,700
West Palm Beach--Boca Raton, FL	\$227,214	\$393,572	\$338,021	\$395,245	\$110,807	\$1,673
Northwest Nonmetro Area	\$98,383	\$282,040	\$143,126	\$282,352	\$44,743	\$312
Northeast Nonmetro Area	\$69,709	\$70,526	\$87,924	\$71,004	\$18,215	\$478
Central Nonmetro Area	\$94,060	\$106,579	\$124,430	\$107,279	\$30,370	\$699
South Nonmetro Area	\$142,962	\$312,375	\$234,764	\$312,460	\$91,801	\$85

*Note this calculated difference may be different from the differences that can be calculated from the rounded values in this table.

by the existence of some properties whose values are not particularly representative of the other properties in the MSA, a similar comparison can be done for the median value.

Does the same pattern exist for the median values that appears in the mean values? The following table reveals that in contrast to the mean values, only the Naples MSA experiences median just values for non-owner-occupied units exceeding the median value for properties claiming the homestead exemption, although the northwest non-MSA and South non-MSA median just values for non-homestead properties also exceed the median just value for homestead single-family properties. However, the variation in the differences between the median just value and median assessed value are similar to the differences seen in the mean values.

As can be seen in the following side-by-side comparison in Table 12 below, the differences between the median values are not as large as they are for the mean values and although there are no MSAs

where the differential exceeds \$100,000, there are three MSAs that have differentials in excess of \$90,000 (Miami, Naples, and West Palm Beach).

These sizeable differences are quite remarkable, but considering that these properties also often have a higher mean and median value than the other MSAs, another comparison can be made where the absolute differentials are scaled as a percentage of the mean and median value. When expressed as a percentage, the smallest differential for the mean value is the Ocala MSA. Although there is a \$19,096 difference between the mean just value and the assessed value, it translates into only a 20% difference when compared to the mean assessed value for the MSA. On the other hand, the largest absolute differential, \$144,349 in the Naples MSA, is only the 7th largest differential when expressed as a percentage. The largest percentage differential occurs in the Miami MSA.

These data lead to an interesting question: Why are the just

Table 11. Single-Family Median Values, Assessed versus Just Value Comparison

State, MSA, or County	Median Assessed		Median Just Value		Just-Assessed Value	
	Homestead	Non-Homestead	Homestead	Non-Homestead	Homestead	Non-Homestead
Florida	\$105,920	\$123,724	\$150,994	\$124,700	\$45,074	\$976
Daytona Beach MSA	\$92,898	\$115,469	\$131,312	\$116,259	\$38,414	\$790
Fort Lauderdale MSA	\$134,490	\$181,430	\$219,040	\$181,460	\$84,550	\$30
Fort Myers--Cape Coral MSA	\$120,430	\$165,220	\$167,290	\$166,135	\$46,860	\$915
Fort Pierce--Port St. Lucie MSA	\$106,605	\$136,200	\$159,140	\$137,400	\$52,535	\$1,200
Fort Walton Beach MSA	\$94,205	\$96,401	\$126,863	\$98,532	\$32,659	\$2,131
Gainesville MSA	\$95,910	\$83,300	\$126,800	\$84,200	\$30,890	\$900
Jacksonville MSA	\$103,224	\$96,698	\$135,450	\$97,938	\$32,227	\$1,240
Lakeland--Winter Haven MSA	\$79,855	\$86,940	\$103,100	\$87,580	\$23,245	\$640
Vero Beach MSA	\$101,730	\$108,340	\$141,560	\$109,400	\$39,830	\$1,060
Melbourne--Titusville--Palm Bay MSA	\$94,200	\$120,920	\$156,910	\$124,190	\$62,710	\$3,270
Miami MSA	\$117,475	\$181,208	\$209,872	\$181,214	\$92,398	\$6
Naples MSA	\$186,031	\$285,647	\$276,320	\$285,647	\$90,289	\$0
Ocala MSA	\$81,904	\$75,040	\$100,216	\$75,881	\$18,312	\$841
Orlando MSA	\$113,706	\$128,400	\$144,444	\$128,851	\$30,738	\$451
Panama City MSA	\$85,112	\$101,998	\$113,923	\$102,041	\$28,811	\$43
Pensacola MSA	\$76,708	\$63,730	\$93,290	\$64,520	\$16,582	\$790
Punta Gorda MSA	\$101,956	\$127,185	\$149,046	\$129,288	\$47,090	\$2,103
Sarasota--Bradenton MSA	\$131,700	\$158,084	\$185,800	\$158,674	\$54,100	\$590
Tallahassee MSA	\$102,319	\$84,045	\$132,841	\$84,060	\$30,522	\$15
Tampa--St. Petersburg--Clearwater	\$97,800	\$104,774	\$137,756	\$106,452	\$39,956	\$1,678
West Palm Beach--Boca Raton MSA	\$138,761	\$188,271	\$230,170	\$190,284	\$91,409	\$2,013
Northwest Non-metropolitan Area	\$59,274	\$100,744	\$75,107	\$101,238	\$15,833	\$494
Northeast Non-metropolitan Area	\$58,566	\$47,648	\$73,424	\$48,095	\$14,858	\$447
Central Non-metropolitan Area	\$79,000	\$86,800	\$106,900	\$87,400	\$27,900	\$600
South Non-metropolitan Area	\$80,014	\$130,767	\$107,728	\$130,779	\$27,714	\$13

value and assessed value so different in some locations, especially in the Miami, Naples, Sarasota-Bradenton, and West Palm Beach MSAs, and the South Non-MSA? One hypothesis is that the differentials between the just value and the assessed value indicate that the market value of homes for sale on the market is increasing at a faster rate than the Save Our Homes Amendment will allow existing properties to increase. The preceding analysis does not fully investigate this hypothesis or reveal other potential the causes for such increases, so this is a situation that deserves further inquiry.

Condominium Units

Due to a lack of data for the year built and square footage of condominium units, these items will not be included here, only the just value and assessed value will be examined in detail. Table 13, below, compares the mean and median just values for these properties.

Owner-occupied versus non-owner-occupied

The condominium values contrast the single-family values. Only the Gainesville, Lakeland, Melbourne, Naples, Ocala, Tallahassee, and West-Palm Beach MSA (seven out of twenty-one MSAs) owner-occupied units have mean just values that exceed the non-owner-occupied mean just values, although this is also true for the South non-MSA owner-occupied mean just values. However, a comparison of the median just values shows more variability. In nine of the MSAs (Daytona Beach, Fort Meyers, Fort Pierce, Fort Walton Beach, Jacksonville, Panama City, Pensacola, Punta Gorda, and Sarasota), the median value of non-owner-occupied properties exceeds the median value of owner-occupied properties. Although these are all coastal communities, there are also coastal communities represented in the remaining twelve MSAs where the properties

Table 12. Mean and Median Just-Assessed Differential for Homestead Exempt Properties

State, MSA, or County	Mean Just-Assessed	Difference as a percentage of mean assessed value	Median Just-Assessed	Difference as a percentage of median assessed
Florida	\$62,109	43%	\$45,074	43%
Daytona Beach, FL MSA	\$47,876	42%	\$38,414	41%
Fort Lauderdale, FL MSA	\$94,234	54%	\$84,550	63%
Fort Myers--Cape Coral, FL MSA	\$67,162	40%	\$46,860	39%
Fort Pierce--Port St. Lucie, FL MSA	\$76,667	51%	\$52,535	49%
Fort Walton Beach, FL MSA	\$44,413	36%	\$32,659	35%
Gainesville, FL MSA	\$30,605	27%	\$30,890	32%
Jacksonville, FL MSA	\$42,496	32%	\$32,227	31%
Lakeland--Winter Haven, FL MSA	\$23,799	26%	\$23,245	29%
Vero Beach, FL MSA	\$73,238	41%	\$39,830	39%
Melbourne--Titusville--Palm Bay MSA	\$76,307	65%	\$62,710	67%
Miami, FL MSA	\$115,998	69%	\$92,398	79%
Naples, FL MSA	\$144,349	46%	\$90,289	49%
Ocala, FL MSA	\$19,096	20%	\$18,312	22%
Orlando, FL MSA	\$34,283	25%	\$30,738	27%
Panama City, FL MSA	\$32,378	31%	\$28,811	34%
Pensacola, FL MSA	\$21,988	24%	\$16,582	22%
Punta Gorda, FL MSA	\$61,536	47%	\$47,090	46%
Sarasota--Bradenton, FL MSA	\$80,016	44%	\$54,100	41%
Tallahassee, FL MSA	\$31,916	27%	\$30,522	30%
Tampa--St. Petersburg--Clearwater MSA	\$50,781	41%	\$39,956	41%
West Palm Beach--Boca Raton MSA	\$110,807	49%	\$91,409	66%
Northwest Non-metropolitan Area	\$44,743	45%	\$15,833	27%
Northeast Non-metropolitan Area	\$18,215	26%	\$14,858	25%
Central Non-metropolitan Area	\$30,370	32%	\$27,900	35%
South Non-metropolitan Area	\$91,801	64%	\$27,714	35%

claiming the homestead exemption have a higher median just value.

Mean versus median value by homestead exemption status State-wide, the mean just value exceeds the median just value for homes that do not claim the homestead exemption. This is also true for owner-occupied homes except for in the Gainesville MSA where the median is \$2,082 above the mean just value.

As was seen in the single-family home data, there is little difference between the mean just value and the mean assessed value for condominiums that do not claim the homestead exemption. Since those properties that do not claim the homestead exemption are taxed at their market value, their just value and assessed value should be similar, if not equal. On the other hand, the difference between the mean just value and mean assessed value for condominiums claiming the homestead exemption is much more variable. These differentials range from as little as \$6,990 in the Lakeland-Winter Haven MSA, to as large as \$84,965 in the Fort Walton Beach MSA, and up to \$106,788 in the South nonmetropolitan area.

A comparison of the median condominium values indicates a similar pattern. Although there are only small differences in the

values for the properties not claiming the homestead exemption, the properties claiming the homestead exemption have differentials ranging from as low as \$5,635 in the Lakeland-Winter Haven MSA to as large as \$96,000 in the Fort Walton Beach, MSA and \$113,034 in the South nonmetropolitan area.

As was the case for single-family homes, the excess of just value compared to the assessed value is likely due to greater market value appreciation for recently sold units than is permissible by law for existing property owners. However, more extensive analysis would be required to determine if this is in fact the case.

Mean versus median value by homestead exemption status

Statewide, the mean just value exceeds the median just value for homes that do not claim the homestead exemption. This is also true for owner-occupied homes except for in the Gainesville MSA where the median is \$2,082 above the mean just value.

As was seen in the single-family home data, there is little difference between the mean just value and the mean assessed value

Table 13. Condominium Mean and Median Value Comparison, Just Value

State, MSA, or County	Mean Just Value		Median Just Value	
	Homestead	Non-Homestead	Homestead	Non-Homestead
Florida	\$172,292	\$194,620	\$131,353	\$130,760
Daytona Beach, FL MSA	\$200,718	\$233,742	\$162,267	\$178,377
Fort Lauderdale, FL MSA	\$127,902	\$140,894	\$102,830	\$102,430
Fort Myers--Cape Coral, FL MSA	\$170,639	\$210,983	\$133,000	\$154,000
Fort Pierce--Port St. Lucie, FL MSA	\$158,050	\$168,338	\$112,670	\$121,750
Fort Walton Beach, FL MSA	\$268,954	\$278,970	\$207,000	\$250,000
Gainesville, FL MSA	\$90,418	\$75,147	\$92,500	\$71,400
Jacksonville, FL MSA	\$196,712	\$205,702	\$130,000	\$146,100
Lakeland--Winter Haven, FL MSA	\$62,763	\$51,690	\$54,000	\$40,000
Vero Beach, FL MSA	\$197,925	\$201,344	\$115,990	\$114,750
Melbourne--Titusville--Palm Bay, FL MSA	\$155,493	\$140,932	\$124,325	\$106,900
Miami, FL MSA	\$175,419	\$191,268	\$144,312	\$136,670
Naples, FL MSA	\$304,114	\$290,194	\$181,538	\$180,670
Ocala, FL MSA	\$65,405	\$61,370	\$62,614	\$45,243
Orlando, FL MSA	\$101,610	\$198,896	\$90,000	\$87,500
Panama City, FL MSA	\$200,907	\$202,859	\$152,001	\$175,001
Pensacola, FL MSA	\$121,131	\$167,552	\$72,500	\$98,200
Punta Gorda, FL MSA	\$153,158	\$174,198	\$79,857	\$88,262
Sarasota--Bradenton, FL MSA	\$233,511	\$272,951	\$152,470	\$174,018
Tallahassee, FL MSA	\$73,136	\$57,009	\$71,803	\$48,357
Tampa--St. Petersburg--Clearwater, FL MSA	\$130,135	\$143,181	\$93,000	\$92,200
West Palm Beach--Boca Raton, FL MSA	\$195,996	\$185,354	\$165,566	\$129,000
Northwest Non-metropolitan Area	\$325,666	\$333,312	\$220,000	\$279,904
Northeast Non-metropolitan Area	\$96,658	\$154,003	\$80,804	\$150,000
Central Non-metropolitan Area	\$88,516	\$94,383	\$78,700	\$81,959
South Non-metropolitan Area	\$303,311	\$286,342	\$231,995	\$243,984

for condominiums that do not claim the homestead exemption. Since those properties that do not claim the homestead exemption are taxed at their market value, their just value and assessed value should be similar, if not equal. On the other hand, the difference between the mean just value and mean assessed value for condominiums claiming the homestead exemption is much more variable. These differentials range from as little as \$6,990 in the Lakeland-Winter Haven MSA, to as large as \$84,965 in the Fort Walton Beach MSA, and up to \$106,788 in the South nonmetropolitan area.

A comparison of the median condominium values indicates a similar pattern. Although there are only small differences in the

values for the properties not claiming the homestead exemption, the properties claiming the homestead exemption have differentials ranging from as low as \$5,635 in the Lakeland-Winter Haven MSA to as large as \$96,000 in the Fort Walton Beach, MSA and \$113,034 in the South nonmetropolitan area.

As was the case for single-family homes, the excess of just value compared to the assessed value (in excess of the \$25,000 homestead exemption) is likely due to greater market value appreciation for recently sold units than is permissible by law for existing property owners. The fact that there are currently eight MSAs that have just-assessed differential below the \$25,000 homestead exemption is puzzling. One explanation could be that just values are not updated as frequently for homestead properties.

Table 14. Condominium Mean Values, Just versus Assessed Differential

	Mean Assessed		Mean Just Value		Just-Assessed Value	
	Homestead	Non-Homestead	Homestead	Non-Homestead	Homestead	Non-Homestead
Florida	\$120,766	\$194,468	\$172,292	\$194,620	\$51,525	\$152
Daytona Beach, FL MSA	\$130,494	\$233,520	\$200,718	\$233,742	\$70,224	\$222
Fort Lauderdale, FL MSA	\$82,581	\$140,891	\$127,902	\$140,894	\$45,321	\$3
Fort Myers--Cape Coral, FL	\$134,108	\$210,899	\$170,639	\$210,983	\$36,531	\$84
Fort Pierce--Port St. Lucie, FL	\$93,369	\$167,970	\$158,050	\$168,338	\$64,681	\$369
Fort Walton Beach, FL	\$183,989	\$278,837	\$268,954	\$278,970	\$84,965	\$133
Gainesville, FL MSA	\$71,325	\$75,093	\$90,418	\$75,147	\$19,093	\$55
Jacksonville, FL MSA	\$145,296	\$205,519	\$196,712	\$205,702	\$51,417	\$183
Lakeland--Winter Haven, FL	\$55,773	\$51,670	\$62,763	\$51,690	\$6,990	\$20
Vero Beach, FL MSA	\$141,641	\$201,204	\$197,925	\$201,344	\$56,284	\$141
Melbourne--Titusville--Palm Bay	\$104,996	\$140,310	\$155,493	\$140,932	\$50,498	\$621
Miami, FL MSA	\$125,798	\$191,268	\$175,419	\$191,268	\$49,620	\$0
Naples, FL MSA	\$226,679	\$290,194	\$304,114	\$290,194	\$77,435	\$0
Ocala, FL MSA	\$57,422	\$61,247	\$65,405	\$61,370	\$7,983	\$124
Orlando, FL MSA	\$80,396	\$198,860	\$101,610	\$198,896	\$21,213	\$36
Panama City, FL MSA	\$138,136	\$202,859	\$200,907	\$202,859	\$62,771	\$0
Pensacola, FL MSA	\$98,340	\$166,384	\$121,131	\$167,552	\$22,791	\$1,168
Punta Gorda, FL MSA	\$111,516	\$174,104	\$153,158	\$174,198	\$41,642	\$94
Sarasota--Bradenton, FL MSA	\$157,784	\$272,856	\$233,511	\$272,951	\$75,727	\$94
Tallahassee, FL MSA	\$58,393	\$57,009	\$73,136	\$57,009	\$14,743	\$0
Tampa--St. Petersburg--Clearwater	\$89,620	\$142,810	\$130,135	\$143,181	\$40,515	\$371
West Palm Beach--Boca Raton	\$137,405	\$184,954	\$195,996	\$185,354	\$58,591	\$399
Northwest Non-metropolitan Area	\$232,917	\$333,312	\$325,666	\$333,312	\$92,750	\$0
Northeast Non-metropolitan Area	\$75,771	\$153,849	\$96,658	\$154,003	\$20,887	\$154
Central Non-metropolitan Area	\$60,736	\$94,383	\$88,516	\$94,383	\$27,780	\$0
South Non-metropolitan Area	\$196,522	\$286,342	\$303,311	\$286,342	\$106,788	\$0

HOUSING SUPPLY ON THE MSA AND COUNTY LEVEL

Douglas White, Florida Housing Data Clearinghouse,
Shimberg Center, University of Florida

Florida's Major MSAs

The six "major" metropolitan areas are: the Fort Lauderdale MSA, the Jacksonville MSA, the Miami MSA, the Orlando MSA, the Tampa-St. Petersburg-Clearwater MSA, and the West Palm Beach-Boca Raton MSA. According to 2005 Census population estimates, over 63% of Florida's population is found in these six MSAs, and

they also contain over 57% of Florida's single-family housing units, 72.5% of the condominium stock, and approximately 67% and 72% 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.

Fort Lauderdale, FL MSA

As can be seen in Figure 8, the Fort Lauderdale MSA is located in the southeast corner of the state, and is a single county, Broward County, MSA. According to the 2005 Census population estimates, Broward County is the second largest county and the fourth largest MSA by population. It contains 8.6% of the state's single-family housing stock and 15.7% of the state's condominium stock.

Table 15. Condominium Median Values, Just versus Assessed Differential

	Median Assessed		Median Just Value		Just-Assessed Value	
	Homestead	Non-Homestead	Homestead	Non-Homestead	Homestead	Non-Homestead
Florida	\$85,980	\$130,670	\$131,353	\$130,760	\$45,373	\$90
Daytona Beach, FL MSA	\$93,942	\$177,700	\$162,267	\$178,377	\$68,326	\$677
Fort Lauderdale, FL MSA	\$63,420	\$102,430	\$102,830	\$102,430	\$39,410	\$0
Fort Myers--Cape Coral, FL MSA	\$102,100	\$153,000	\$133,000	\$154,000	\$30,900	\$1,000
Fort Pierce--Port St. Lucie	\$63,448	\$121,600	\$112,670	\$121,750	\$49,222	\$150
Fort Walton Beach, FL MSA	\$111,000	\$250,000	\$207,000	\$250,000	\$96,000	\$0
Gainesville, FL MSA	\$69,100	\$71,400	\$92,500	\$71,400	\$23,400	\$0
Jacksonville, FL MSA	\$108,150	\$146,100	\$130,000	\$146,100	\$21,850	\$0
Lakeland--Winter Haven, FL MSA	\$48,365	\$40,000	\$54,000	\$40,000	\$5,635	\$0
Vero Beach, FL MSA	\$79,810	\$114,750	\$115,990	\$114,750	\$36,180	\$0
Melbourne--Titusville--Palm Bay	\$77,720	\$106,240	\$124,325	\$106,900	\$46,605	\$660
Miami, FL MSA	\$95,266	\$136,670	\$144,312	\$136,670	\$49,046	\$0
Naples, FL MSA	\$141,447	\$180,670	\$181,538	\$180,670	\$40,091	\$0
Ocala, FL MSA	\$55,180	\$45,199	\$62,614	\$45,243	\$7,434	\$44
Orlando, FL MSA	\$68,018	\$87,500	\$90,000	\$87,500	\$21,982	\$0
Panama City, FL MSA	\$87,271	\$175,001	\$152,001	\$175,001	\$64,730	\$0
Pensacola, FL MSA	\$57,800	\$98,200	\$72,500	\$98,200	\$14,700	\$0
Punta Gorda, FL MSA	\$57,719	\$88,262	\$79,857	\$88,262	\$22,138	\$0
Sarasota--Bradenton, FL MSA	\$105,302	\$173,927	\$152,470	\$174,018	\$47,168	\$91
Tallahassee, FL MSA	\$55,152	\$48,357	\$71,803	\$48,357	\$16,651	\$0
Tampa--St. Petersburg--Clearwater	\$64,926	\$91,000	\$93,000	\$92,200	\$28,074	\$1,200
West Palm Beach--Boca Raton	\$110,901	\$128,600	\$165,566	\$129,000	\$54,665	\$400
Northwest Non-metropolitan Area	\$135,000	\$279,904	\$220,000	\$279,904	\$85,000	\$0
Northeast Non-metropolitan Area	\$62,610	\$150,000	\$80,804	\$150,000	\$18,194	\$0
Central Non-metropolitan Area	\$53,978	\$81,959	\$78,700	\$81,959	\$24,723	\$0
South Non-metropolitan Area	\$118,962	\$243,984	\$231,995	\$243,984	\$113,034	\$0

Figure 8. Fort Lauderdale, FL MSA



Table 16. Fort Lauderdale (Broward 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	364,496	4,451	231,711	600,658	19,000	1,768
Homesteads	294,279	2,580	120,705	417,564	4,619	37
Mean year built	1978	1975	(\$)		1965	1971
Median year built	1979	1975	(\$)		1965	1970
Mean assessed value	\$187,820	\$143,829	\$110,516		\$229,286	\$3,621,303
Median assessed value	\$143,400	\$54,260	\$77,980		\$191,440	\$962,645
Mean just value	\$263,903	\$154,849	\$134,126		\$251,649	\$3,624,122
Median just value	\$212,010	\$68,200	\$102,770		\$210,475	\$966,405
Total assessed value (\$mils.)	\$68,459.48	\$640.18	\$25,607.72		\$4,356.44	\$6,402.46
Total just value (\$mils.)	\$96,191.59	\$689.23	\$31,078.45		\$4,781.34	\$6,407.45
2005 Mean Sales Price	\$391,073		\$228,268			
2005 Median Sales Price	\$310,000		\$187,000			

Figure 9. Fort Lauderdale MSA Real Median Single-Family Sales Prices (2006 Dollars)

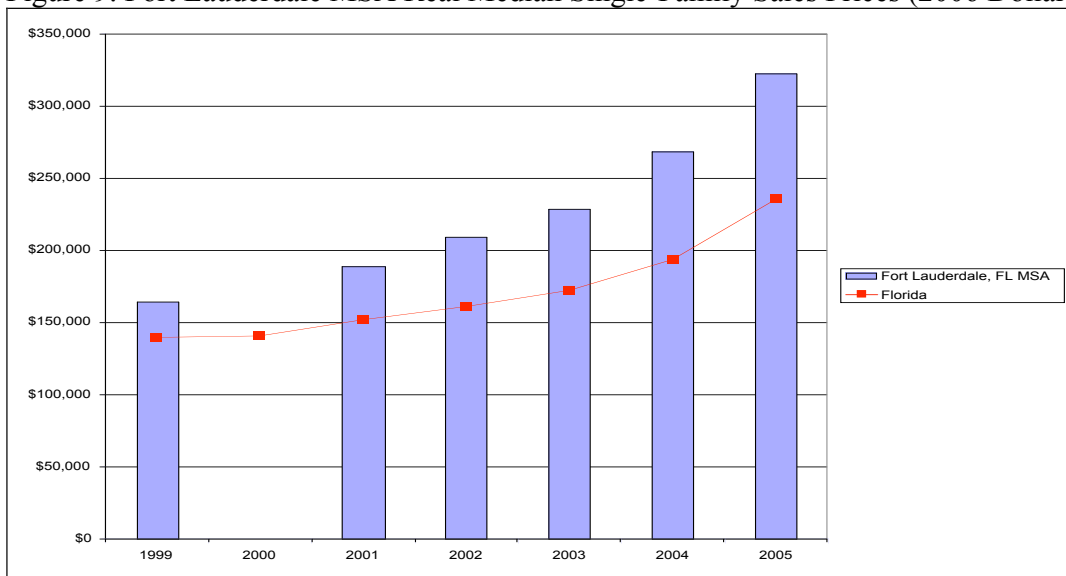
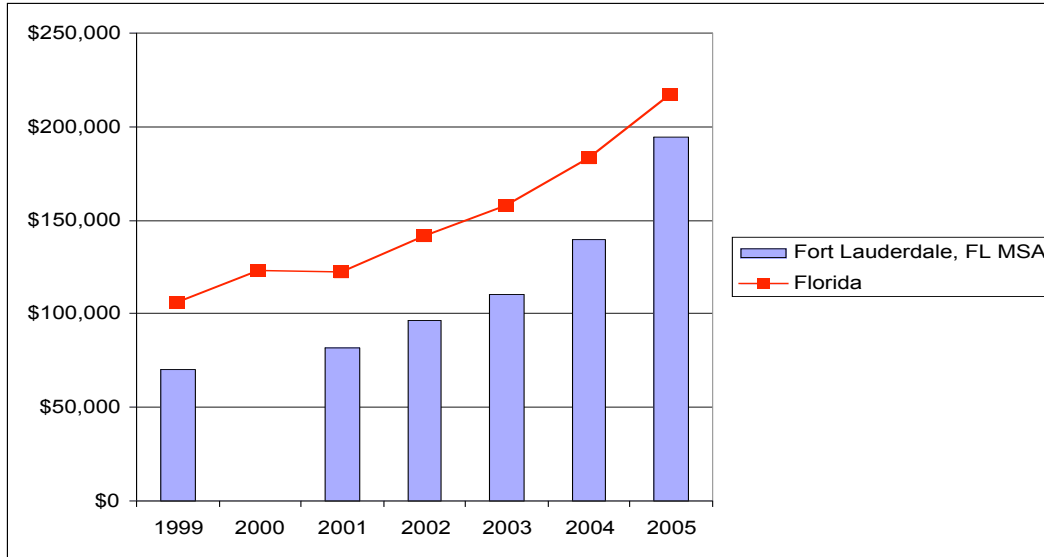


Figure 10. Fort Lauderdale MSA Real Median Condominium Sales Prices (2006 Dollars)

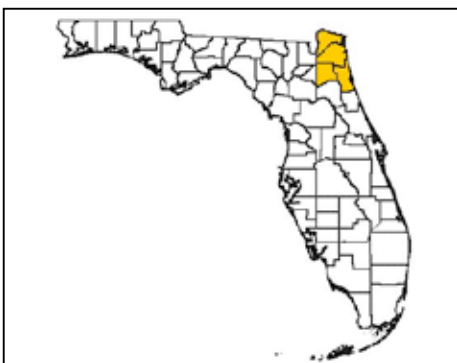


Due to data limitations for the Fort Lauderdale MSA, we only have sales information going back to 1999 and do not have any data for the year 2000. As shown in Figure 9, the real median single-family sales price for the Fort Lauderdale MSA has doubled from \$160,000 to \$322,000 and this real growth has been faster than the state on average. Broward County has one of the highest costs for a single-family home in the state and ranks eight out of all 67 counties.

As shown in Figure 10, the real median condominium sales price for the Fort Lauderdale MSA has exploded from \$70,500 to \$194,000 and this real growth has been faster than the state on average. However, even with this rapid increase in condominium prices, Broward County's condominiums prices remain below the state's median price, and rank it 24th out of the 52 counties that had condominiums sales in 2005.

Jacksonville, FL MSA

Figure 11. Jacksonville, FL MSA



As can be seen in Figure 11, the Jacksonville MSA is located in the northeast corner of the state and contains four counties. Of these four counties, three are coastal counties, Nassau, Duval, and St. Johns, and the remaining county is Clay. According

to the Census' 2005 population estimates, the Jacksonville MSA has approximately 6.9% of the state's population; however the population is concentrated in Duval County, which has nearly 68% of the MSAs population. This difference in population is reflected in the

housing supply as can be seen in Table 17 through Table 21 which shows the Jacksonville MSA housing supply and the individual counties that make up the MSA.

The Jacksonville MSA has approximately 7.9% and 1.9% of Florida's single 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 68% of the single-family housing stock. Notice that Duval County has mean year built of 1973 for single-family housing which is actually lower than the state's value of 1979, and the other counties have mean year built values of 1987, 1986 and 1991. These values suggest that Duval County is relatively built out, and that population is expanding to the neighboring counties. The tables also show that Duval County has approximately 1,600 more condominiums than St. Johns County, but St. Johns County's condominiums are assessed for \$650 million more than Duval County's. Nassau County only has 21% of the amount of condominiums that Duval County has, but Nassau County's condominiums have 55% the total assessed value of Duval County's. Both of these facts imply that condominiums serve different roles in the housing supply for these 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 12 shows the real median single-family sales price increase for the past 10 years in the Jacksonville MSA and the four underlying counties. A couple of interesting observations can be made from this table. The first is that the median Jacksonville MSA single-family sales price reflected the state's median single-family sales price until recently when the state median has grown at a faster rate. It is also interesting that Nassau County and St. Johns County have had median single-family sales prices higher than the state and Jacksonville MSA since 1995. This likely reflects the fact that in these counties, the single-family housing is relatively new (see the mean year built) and that they are coastal counties.

Figure 13 shows the real median condominium sales price increase for the past 10 years in the Jacksonville MSA and the four

Table 17. 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	333,513	30,999	27,749	392,261	6,750	671
Homesteads	262,414	19,877	10,089	292,380	1,604	6
Mean year built	1978	1987	(\$)		1966	1978
Median year built	1984	1988	(\$)		1970	1975
Mean assessed value	\$134,251	\$48,342	\$183,623		\$177,932	\$4,932,687
Median assessed value	\$101,968	\$42,397	\$128,750		\$127,421	\$1,833,590
Mean just value	\$167,903	\$56,910	\$202,434		\$205,212	\$4,933,511
Median just value	\$128,369	\$49,800	\$139,500		\$139,572	\$1,833,590
Total assessed value (\$mils.)	\$44,774.49	\$1,498.55	\$5,095.36		\$1,201.04	\$3,309.83
Total just value (\$mils.)	\$55,997.84	\$1,764.16	\$5,617.33		\$1,385.18	\$3,310.39
2005 Mean Sales Price	\$241,945		\$231,775			
2005 Median Sales Price	\$194,200		\$167,900			

Table 18. 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	45,729	9,675	1,187	56,591	276	43
Homesteads	37,880	6,373	396	44,649	8	0
Mean year built	1987	1989	(\$)		1982	(\$)
Median year built	1989	1988	(\$)		1983	(\$)
Mean assessed value	\$121,103	\$44,032	\$55,330		\$120,450	\$5,451,593
Median assessed value	\$103,908	\$41,119	\$47,621		\$127,422	\$2,900,000
Mean just value	\$146,317	\$49,163	\$61,385		\$121,287	\$5,451,593
Median just value	\$125,367	\$46,369	\$53,903		\$127,423	\$2,900,000
Total assessed value (\$mils.)	\$5,537.93	\$426.01	\$65.68		\$33.24	\$234.42
Total just value (\$mils.)	\$6,690.94	\$475.65	\$72.86		\$33.48	\$234.42
2005 Mean Sales Price	\$215,679		\$136,135			
2005 Median Sales Price	\$190,000		\$137,600			

Table 19. 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	225,283	9,994	12,729	248,006	4,295	550
Homesteads	175,557	5,629	6,196	187,382	651	1
Mean year built	1973	1984	(\$)		1958	1977
Median year built	1976	1985	(\$)		1960	1975
Mean assessed value	\$116,606	\$40,539	\$128,785		\$149,209	\$5,192,212
Median assessed value	\$91,605	\$32,769	\$102,000		\$105,139	\$2,035,416
Mean just value	\$146,588	\$44,376	\$148,617		\$161,887	\$5,192,310
Median just value	\$117,266	\$35,461	\$110,500		\$111,575	\$2,035,416
Total assessed value (\$mils.)	\$26,269.41	\$405.15	\$1,639.30		\$640.85	\$2,855.72
Total just value (\$mils.)	\$33,023.76	\$443.49	\$1,891.74		\$695.30	\$2,855.77
2005 Mean Sales Price	\$209,851		\$200,557			
2005 Median Sales Price	\$174,600		\$153,900			

Table 20. 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	16,267	5,414	2,730	24,411	326	35
Homesteads	12,470	4,180	520	17,170	70	4
Mean year built	1986	1988	1984		1981	1982
Median year built	1990	1988	1983		1983	1984
Mean assessed value	\$170,843	\$56,520	\$382,546		\$272,865	\$1,184,949
Median assessed value	\$125,391	\$52,872	\$315,000		\$222,362	\$619,111
Mean just value	\$210,353	\$69,535	\$407,022		\$296,021	\$1,199,177
Median just value	\$150,039	\$65,102	\$325,000		\$241,421	\$677,363
Total assessed value (\$mils.)	\$2,779.10	\$306.00	\$1,044.35		\$88.95	\$41.47
Total just value (\$mils.)	\$3,421.81	\$376.46	\$1,111.17		\$96.50	\$41.97
2005 Mean Sales Price	\$297,488		\$528,278			
2005 Median Sales Price	\$224,000		\$387,500			

Table 21. 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	46,234	5,916	11,103	63,253	1,853	43
Homesteads	36,507	3,695	2,977	43,179	875	1
Mean year built	1991	1990	(\$)		1980	1992
Median year built	1993	1990	(\$)		1980	1997
Mean assessed value	\$220,359	\$61,088	\$211,297		\$236,368	\$4,144,764
Median assessed value	\$162,934	\$50,288	\$160,000		\$167,430	\$1,359,930
Mean just value	\$278,179	\$79,201	\$228,907		\$302,159	\$4,144,786
Median just value	\$202,445	\$66,455	\$180,000		\$202,350	\$1,359,930
Total assessed value (\$mils.)	\$10,188.06	\$361.39	\$2,346.03		\$437.99	\$178.22
Total just value (\$mils.)	\$12,861.33	\$468.55	\$2,541.55		\$559.90	\$178.23

Figure 12. Jacksonville MSA Real Median Single-Family Sales Prices (2006 Dollars)

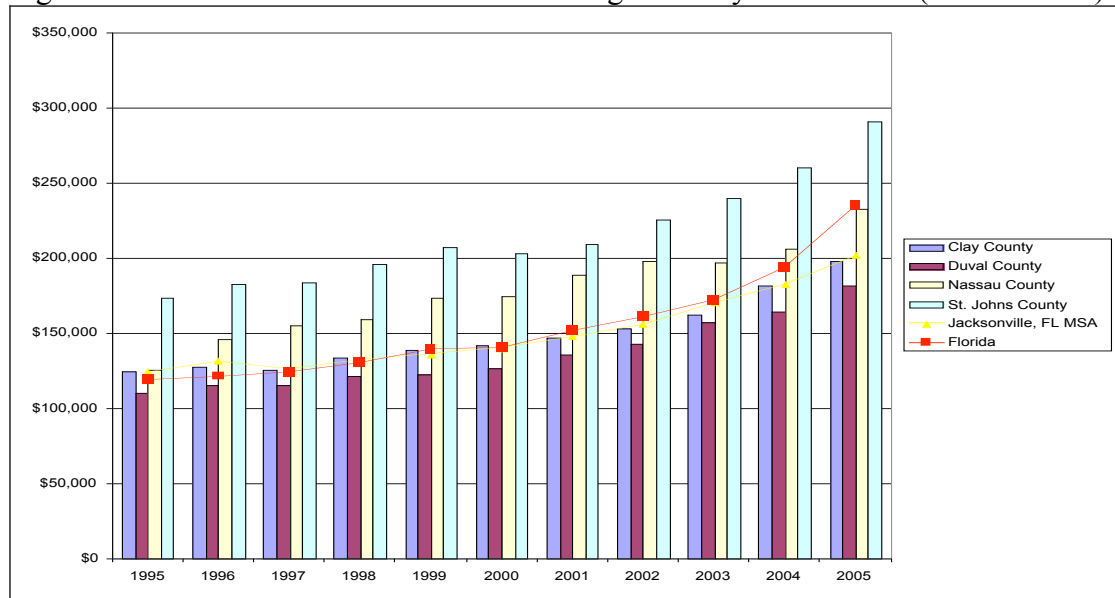
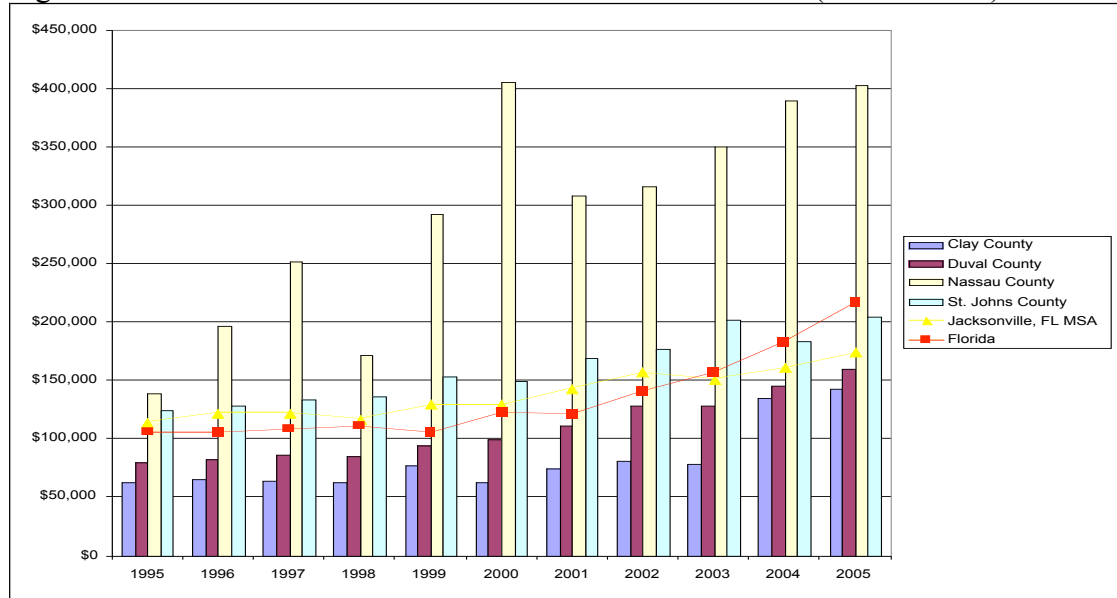


Figure 13. Jacksonville MSA Real Condominium Sales Prices (2006 Dollars)



underlying counties. Again, the median Jacksonville MSA condominium sales price reflected the state’s median single-family sales price until recently when the state median has grown at a faster rate. However, Nassau County has seen a massive increase in the real median sales price for condominiums. Since 1995 the median condominium sales price in Nassau county has increased from approximately \$139,000 to \$403,000, a real increase of 290%.

Miami, FL MSA

Figure 14. Miami, FL MSA



As can be seen in Figure 14, the Miami MSA is located in the southeast corner of the state, and is a single-county, Miami-Dade County, MSA. According to the 2005 Census population estimates, Miami-Dade County is the largest county and the second

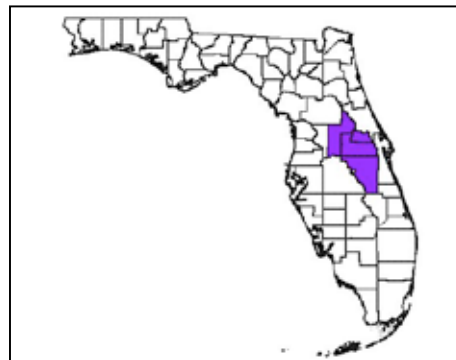
largest MSA by population. It contains 7.3% of the state’s single-family housing stock and 22.1% of the state’s condominium stock. Miami-Dade County is one of the few counties in Florida that actually has a greater number of condominiums than single-family housing units. However, although there are 17,000 more condominium units than single-family units, the single-family units actually have a larger assessed value than the condominiums.

Figure 15 shows that in the Miami MSA, the real median single-family sales price has doubled over the last ten years. Miami-Dade County and Manatee County are tied for the eighth costliest median

single-family sales price in the state. Figure 16 shows that the Miami MSA real condominium sales price reflects the real median condominium sales price for Florida and has done so for the last 10 years.

Orlando, FL MSA

Figure 17. Orlando, FL MSA



As can be seen in Figure 17, the Orlando 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’ 2005 population estimates, the Orlando

MSA has approximately 10.9% of the states population; however the population is concentrated in Orange County, which has nearly 53% of the MSAs population. This difference in population is reflected in the housing supply as can be seen in Table 23 through Table 27 which shows the Orlando MSA housing supply and the individual counties that make up the MSA.

The Orlando MSA has approximately 11.7% and 3.82% 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 nearly 50% of the single-family housing stock with another 23% located in Seminole County. Orange County has nearly 71% of all of the Orlando MSA condominiums, and another 16% found in Seminole County. However, in Seminole County approximately 57.3% of condo-

Table 22. Miami (Miami-Dade 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	309,206	315	327,412	636,933	31,843	3,745
Homesteads	248,940	98	167,163	416,201	11,111	37
Mean year built	1970	1964	(S)		1961	1965
Median year built	1968	1961	(S)		1960	1966
Mean assessed value	\$188,356	\$112,410	\$157,842		\$235,657	\$2,617,986
Median assessed value	\$127,509	\$29,273	\$113,517		\$197,909	\$955,333
Mean just value	\$281,747	\$119,517	\$183,176		\$257,865	\$2,619,742
Median just value	\$204,564	\$32,005	\$141,510		\$221,561	\$958,827
Total assessed value (\$mils.)	\$58,240.73	\$35.41	\$51,679.40		\$7,504.02	\$9,804.36
Total just value (\$mils.)	\$87,117.78	\$37.65	\$59,974.10		\$8,211.18	\$9,810.93
2005 Mean Sales Price	\$420,469		\$297,590			
2005 Median Sales Price	\$300,000		\$226,000			

Figure 15. Miami MSA Real Median Single-Family Sales Prices (2006 Dollars)

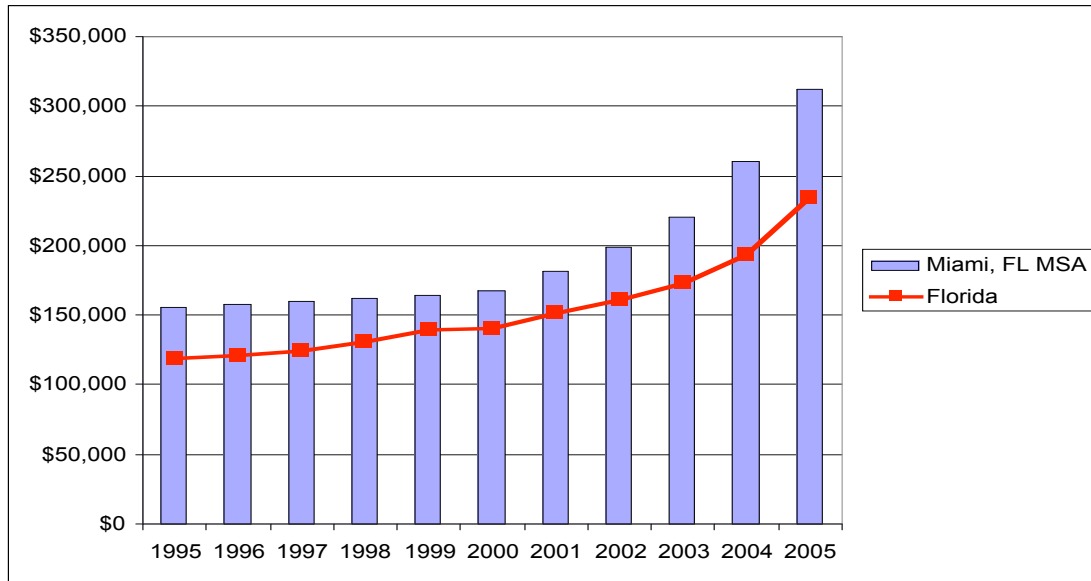


Figure 16. Miami MSA Real Median Condominium Sales Prices (2006 Dollars)

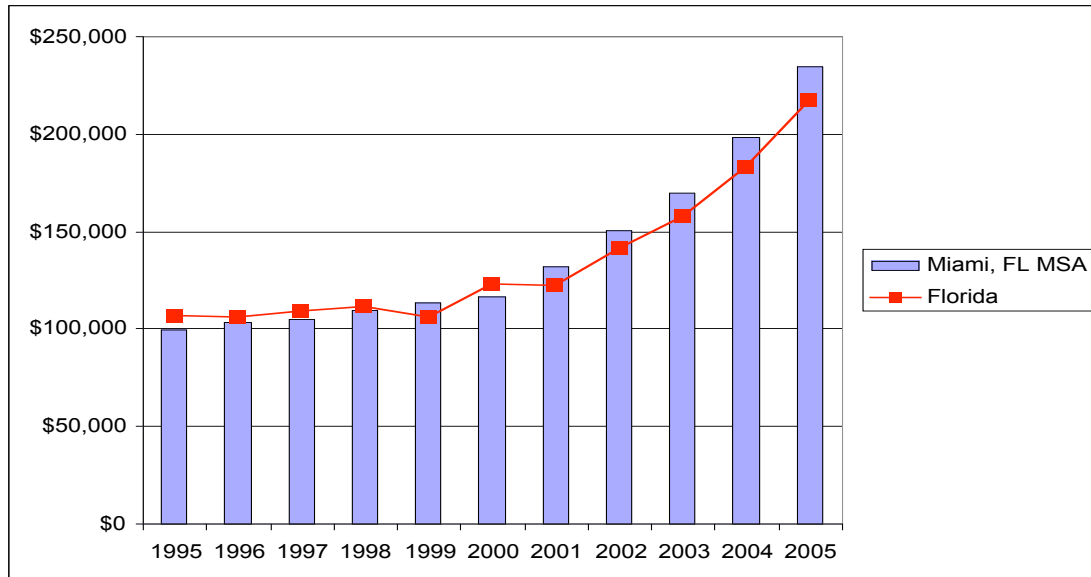


Table 23. Orlando, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	494,130	32,065	56,475	582,670	13,501	1,162
Homesteads	370,277	19,721	18,367	408,365	4,062	8
Mean year built	1984	1982	(\$)		1977	1983
Median year built	1987	1983	(\$)		1983	1985
Mean assessed value	\$142,538	\$59,778	\$160,332		\$108,327	\$5,828,905
Median assessed value	\$117,515	\$47,091	\$78,954		\$87,405	\$2,610,744
Mean just value	\$168,337	\$68,362	\$167,256		\$115,179	\$5,829,022
Median just value	\$140,552	\$54,977	\$88,500		\$93,570	\$2,610,744
Total assessed value (\$mils.)	\$70,432.46	\$1,916.79	\$9,054.77		\$1,462.53	\$6,773.19
Total just value (\$mils.)	\$83,180.58	\$2,192.04	\$9,445.78		\$1,555.03	\$6,773.32
2005 Mean Sales Price	\$274,312		\$186,514			
2005 Median Sales Price	\$240,000		\$168,000			

Table 24. 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	74,782	19,949	2,734	97,465	1,246	124
Homesteads	56,686	12,515	1,528	70,729	137	1
Mean year built	1984	1982	1983		1966	1981
Median year built	1993	1983	1985		1972	1985
Mean assessed value	\$123,354	\$61,401	\$128,333		\$108,591	\$1,557,562
Median assessed value	\$111,836	\$46,443	\$68,649		\$90,204	\$676,452
Mean just value	\$136,149	\$68,424	\$133,859		\$110,038	\$1,557,562
Median just value	\$124,822	\$52,532	\$72,668		\$91,944	\$676,452
Total assessed value (\$mils.)	\$9,224.65	\$1,224.89	\$350.86		\$135.30	\$193.14
Total just value (\$mils.)	\$10,181.47	\$1,364.99	\$365.97		\$137.11	\$193.14
2005 Mean Sales Price	\$237,425		\$145,238			
2005 Median Sales Price	\$220,000		\$125,000			

Table 25. 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	243,372	4,655	39,859	287,886	10,228	771
Homesteads	182,219	2,605	10,996	195,820	3,654	6
Mean year built	1982	1982	(\$)		1979	1983
Median year built	1986	1982	(\$)		1983	1985
Mean assessed value	\$149,453	\$52,223	\$151,309		\$103,210	\$5,888,350
Median assessed value	\$118,973	\$38,637	\$82,900		\$81,469	\$2,857,383
Mean just value	\$177,370	\$60,149	\$157,673		\$111,223	\$5,888,501
Median just value	\$144,526	\$47,393	\$94,250		\$89,331	\$2,857,383
Total assessed value (\$mils.)	\$36,372.71	\$243.10	\$6,031.01		\$1,055.63	\$4,539.92
Total just value (\$mils.)	\$43,166.91	\$279.99	\$6,284.69		\$1,137.58	\$4,540.03
2005 Mean Sales Price	\$286,898		\$190,875			
2005 Median Sales Price	\$248,500		\$174,850			

Table 26. 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	63,921	5,480	4,777	74,178	882	81
Homesteads	39,870	3,349	629	43,848	120	1
Mean year built	1989	1984	1992		1975	1986
Median year built	1993	1984	1992		1984	1988
Mean assessed value	\$129,551	\$61,219	\$420,126		\$145,142	\$6,816,178
Median assessed value	\$112,300	\$55,456	\$85,000		\$122,850	\$5,468,815
Mean just value	\$144,976	\$73,475	\$421,269		\$148,424	\$6,816,423
Median just value	\$126,200	\$67,300	\$85,000		\$127,000	\$5,468,815
Total assessed value (\$mils.)	\$8,281.04	\$335.48	\$2,006.94		\$128.02	\$552.11
Total just value (\$mils.)	\$9,267.04	\$402.64	\$2,012.40		\$130.91	\$552.13
2005 Mean Sales Price	\$265,736		\$195,921			
2005 Median Sales Price	\$239,500		\$166,900			

Table 27. 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	112,055	1,981	9,105	123,141	1,145	186
Homesteads	91,502	1,252	5,214	97,968	151	0
Mean year built	1982	(\$)	1981		1974	1984
Median year built	1984	(\$)	1981		1979	1985
Mean assessed value	\$147,732	\$57,204	\$73,142		\$125,397	\$8,000,117
Median assessed value	\$122,375	\$51,678	\$66,066		\$114,464	\$6,451,896
Mean just value	\$183,527	\$72,902	\$85,966		\$130,505	\$8,000,117
Median just value	\$154,314	\$71,458	\$81,120		\$118,616	\$6,451,896
Total assessed value (\$mils.)	\$16,554.07	\$113.32	\$665.96		\$143.58	\$1,488.02
Total just value (\$mils.)	\$20,565.15	\$144.42	\$782.72		\$149.43	\$1,488.02
2005 Mean Sales Price	\$282,417		\$151,836			
2005 Median Sales Price	\$242,000		\$147,400			

Figure 18. Orlando MSA Real Median Single-Family Sales Prices (2006 Dollars)

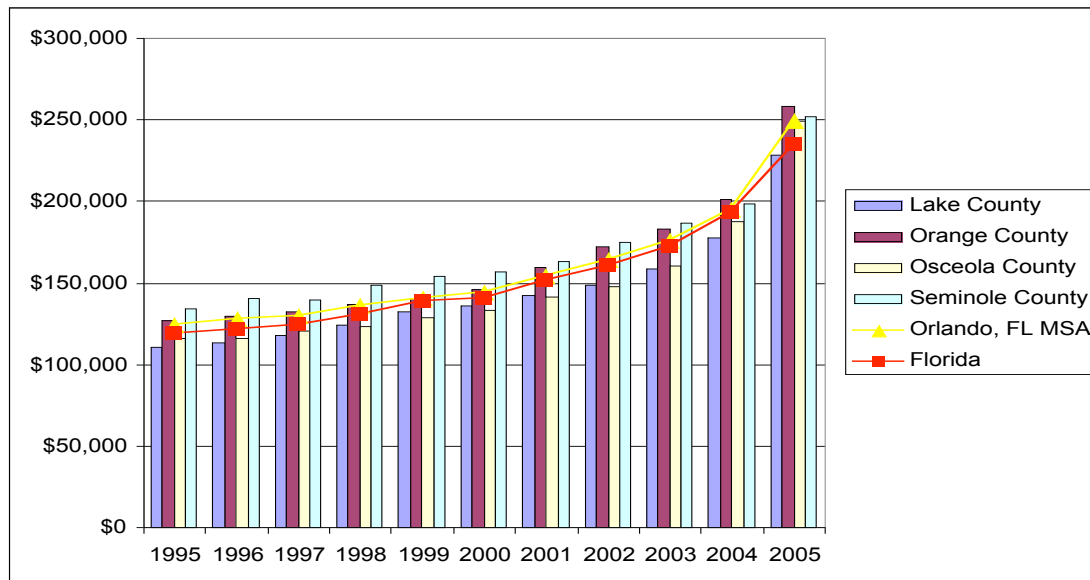
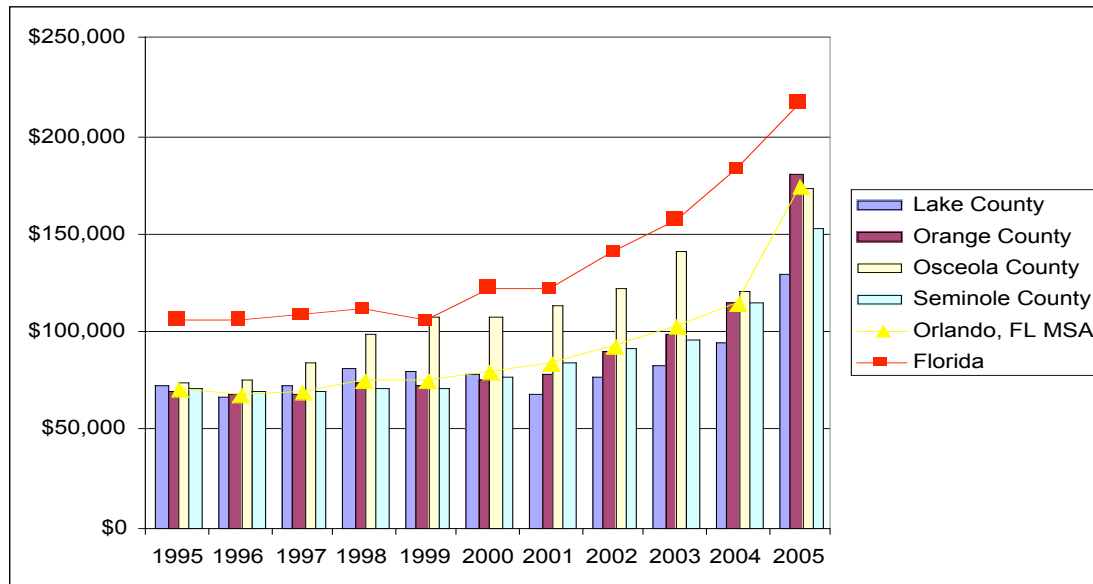


Figure 19. Orlando MSA Real Median Condominium Sales Prices (2006 Dollars)



miniums are owner occupied and only 27.6% are owner occupied in Orange County. The Disney theme parks most likely explain the large number of condominiums and their low owner occupancy in Orange County.

As can be seen in Figure 18 the real median sales price for single-family homes in the Orlando MSA has doubled over the last ten years going from \$125,000 to \$250,000. However, this increase while large merely mirrors what happens to the real median single-family sales price in Florida. Figure 19 shows that while the Orlando 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 1995.

Tampa--St. Petersburg--Clearwater, FL MSA

Figure 20. Tampa-St. Petersburg-Clearwater MSA



As can be seen in Figure 20, 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. According to the Census' 2005 population estimates, the Tampa MSA has approximately 14.9% of the states population. The population is concentrated in the Hillsborough and Pinellas Counties. This difference in population is reflected in the housing supply as can be seen in Table 28 through Table 32 which shows the Tampa MSA housing supply and the individual counties that make up the MSA.

The Tampa MSA has 16.6% and 9% of Florida's single-family housing stock and condominium stock, respectively. Hillsborough County has 6.8% of the states single-family housing, and Pinellas County has another 5.7% of the state's single-family housing. Pinellas also has 95,000 condominiums or 6.4% 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 1979.

As can be seen in Figure 21 the real median sales price for single-family homes in the Tampa MSA has increased from \$122,000 to \$203,000 over the last 10 years. However, the Florida real median single-family sales price increased at an even greater rate, and the Tampa MSA median single-family sales price fell below the Florida median. Figure 22 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 \$80,000 to \$165,000. However, this increase in prices was concentrated in three of the four counties. Both Hillsborough and Pinellas County saw their real median condominium price double, Pasco County saw its real median price increase by about 90%, and Hernando County only increased from \$84,000 to \$103,000.

Table 28. 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	704,698	73,073	132,848	910,619	22,623	1,996
Homesteads	557,373	42,438	67,039	666,850	6,810	25
Mean year built	1978	1981	1980		1961	1976
Median year built	1979	1980	1980		1966	1979
Mean assessed value	\$125,846	\$45,376	\$115,969		\$154,700	\$3,434,019
Median assessed value	\$99,400	\$38,069	\$74,800		\$113,400	\$713,150
Mean just value	\$166,366	\$55,211	\$136,598		\$174,707	\$3,434,551
Median just value	\$131,469	\$47,555	\$92,800		\$124,300	\$713,150
Total assessed value (\$mils.)	\$88,683.59	\$3,315.78	\$15,406.24		\$3,499.78	\$6,854.30
Total just value (\$mils.)	\$117,238.11	\$4,034.47	\$18,146.74		\$3,952.40	\$6,855.36
2005 Mean Sales Price	\$237,133		\$214,071			
2005 Median Sales Price	\$196,000		\$159,000			

Table 29. 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	51,579	11,739	783	64,101	442	52
Homesteads	40,131	7,353	414	47,898	62	2
Mean year built	1987	1984	1987		1986	1988
Median year built	1987	1983	1987		1986	1989
Mean assessed value	\$102,601	\$48,634	\$55,564		\$127,547	\$1,472,833
Median assessed value	\$88,671	\$40,902	\$60,006		\$109,278	\$667,276
Mean just value	\$125,707	\$60,554	\$62,944		\$129,814	\$1,473,336
Median just value	\$110,096	\$52,388	\$67,881		\$112,498	\$667,276
Total assessed value (\$mils.)	\$5,292.06	\$570.91	\$43.51		\$56.38	\$76.59
Total just value (\$mils.)	\$6,483.84	\$710.85	\$49.28		\$57.38	\$76.61
2005 Mean Sales Price	\$182,533		\$99,090			
2005 Median Sales Price	\$166,000		\$100,000			

Table 30. 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	287,520	14,397	26,187	328,104	5,146	1,027
Homesteads	227,967	9,600	13,837	251,404	541	3
Mean year built	1982	1985	1985		1975	1981
Median year built	1983	1985	1984		1976	1984
Mean assessed value	\$128,111	\$57,412	\$93,262		\$130,231	\$4,094,481
Median assessed value	\$103,215	\$47,212	\$71,043		\$101,750	\$792,700
Mean just value	\$168,137	\$71,859	\$108,019		\$134,198	\$4,094,506
Median just value	\$134,364	\$61,748	\$83,803		\$105,448	\$792,700
Total assessed value (\$mils.)	\$36,834.47	\$826.57	\$2,442.25		\$670.17	\$4,205.03
Total just value (\$mils.)	\$48,342.69	\$1,034.56	\$2,828.68		\$690.59	\$4,205.06
2005 Mean Sales Price	\$248,178		\$186,696			
2005 Median Sales Price	\$209,000		\$164,900			

Table 31. 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	123,571	29,225	10,860	163,656	3,807	182
Homesteads	95,351	16,470	5,524	117,345	1,828	1
Mean year built	1983	1982	1982		1972	1988
Median year built	1982	1981	1982		1973	1987
Mean assessed value	\$109,261	\$42,235	\$66,711		\$97,566	\$1,803,244
Median assessed value	\$90,892	\$36,564	\$54,822		\$78,889	\$485,739
Mean just value	\$134,393	\$50,036	\$78,212		\$112,256	\$1,803,449
Median just value	\$117,878	\$43,987	\$65,557		\$89,653	\$485,739
Total assessed value (Smils.)	\$13,501.52	\$1,234.32	\$724.48		\$371.44	\$328.19
Total just value (Smils.)	\$16,607.07	\$1,462.31	\$849.38		\$427.36	\$328.23
2005 Mean Sales Price	\$213,504		\$124,034			
2005 Median Sales Price	\$195,000		\$105,000			

Table 32. 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	242,028	17,712	95,018	354,758	13,228	735
Homesteads	193,924	9,015	47,264	250,203	4,379	19
Mean year built	1968	1974	1979		1952	1966
Median year built	1966	1973	1978		1952	1971
Mean assessed value	\$136,577	\$38,617	\$128,355		\$181,569	\$3,053,732
Median assessed value	\$100,900	\$33,900	\$80,100		\$127,700	\$725,000
Mean just value	\$189,253	\$46,677	\$151,754		\$209,940	\$3,055,053
Median just value	\$138,400	\$40,900	\$99,900		\$143,500	\$725,000
Total assessed value (Smils.)	\$33,055.55	\$683.98	\$12,196.00		\$2,401.80	\$2,244.49
Total just value (Smils.)	\$45,804.51	\$826.75	\$14,419.40		\$2,777.08	\$2,245.46
2005 Mean Sales Price	\$262,146		\$239,588			
2005 Median Sales Price	\$192,000		\$160,000			

Figure 21. Tampa--St. Petersburg--Clearwater MSA Real Median Single-Family Sales Prices (2006 Dollars)

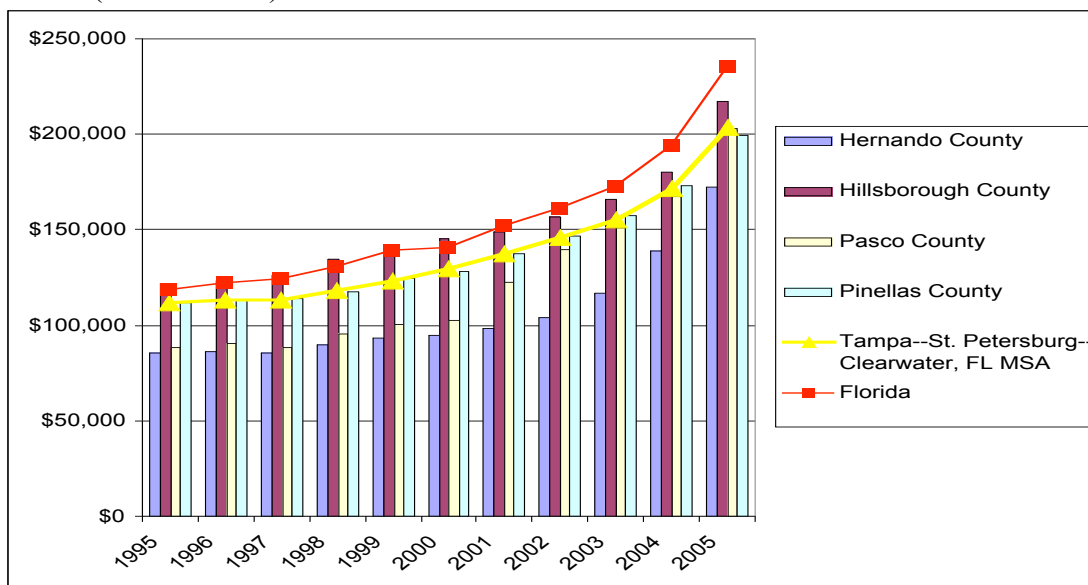
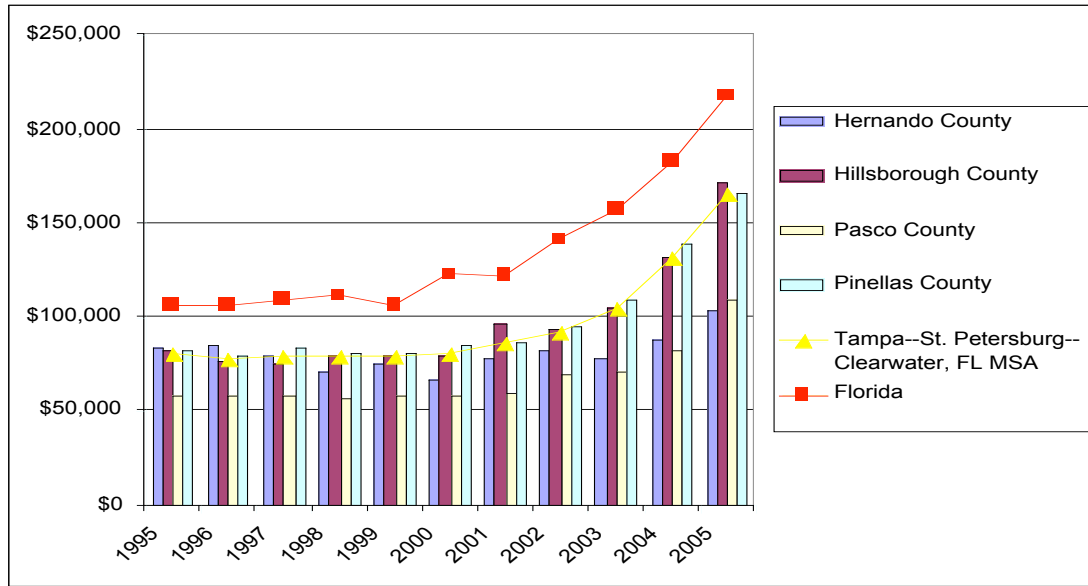


Figure 22. Tampa--St. Petersburg--Clearwater MSA Real Median Condominium Sales Prices (2006 Dollars)



West Palm Beach-Boca Raton, FL MSA

Figure 23. West Palm Beach-Boca Raton, FL MSA



As can be seen in Figure 23, the West Palm Beach-Boca Raton, FL MSA is located in the southeast corner of the state, and is a single county, Palm Beach County, MSA. According to the 2005 Census' population estimates, Palm Beach County is the third largest county and the fifth largest MSA by population. It contains 4.95% of the state's single-family housing stock and 20% of the state's condominium stock. Palm Beach County is another of the few counties that have more condominiums than single-family units, having nearly 90,000 more condominiums than single-family houses. Notice that for single-family housing that the mean just value is almost \$130,000 higher than the median just value. This difference indicates that the presence of some extremely valuable single-family housing in Palm Beach County.

Figure 24 shows that in the West Palm Beach-Boca Raton MSA, the real median single-family sales price has increased from \$164,000 to \$385,000 over the last ten years. While Palm Beach County's real median single-family sales price has always been

higher than the state's real median, the difference between these values has increased over the last ten years. Palm Beach County is the fourth most expensive county in Florida to buy a single-family home in 2005. Figure 25 shows that while the West Palm Beach-Boca Raton MSA real condominium sales price has doubled over the last ten years, this increase is not out of line as to what has happened to Florida's real median condominium sales price.

Florida's Remaining MSAs

Besides the six "major" MSAs, Florida has 15 other metropolitan statistical areas. They are: the Daytona Beach MSA, the Fort Myers-Cape Coral MSA, the Fort Pierce-Port St. Lucie MSA, the Fort Walton Beach MSA, the Gainesville MSA, the Lakeland-Winter Haven MSA, the Melbourne-Titusville MSA, the Naples MSA, the Ocala MSA, the Panama City MSA, The Pensacola MSA, the Punta Gorda MSA, the Sarasota-Bradenton MSA, the Tallahassee MSA, and the Vero Beach MSA. These remaining 15 MSAs contain twenty counties and according to the 2005 Census' population projections contain almost 31% of Florida's population. Almost 37% of the state's single-family housing stock, approximately 26% of the condominium stock and 29% and 25% 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.

Table 33. West Palm Beach-Boca Raton (Palm Beach 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	209,469	3,746	296,088	509,303	10,877	780
Homesteads	166,821	1,719	168,092	336,632	2,498	9
Mean year built	1977	1979	1985		1961	1974
Median year built	1980	1976	1984		1964	1973
Mean assessed value	\$261,085	\$47,586	\$157,960		\$195,818	\$4,659,349
Median assessed value	\$146,688	\$39,329	\$117,757		\$154,014	\$954,218
Mean just value	\$349,672	\$54,149	\$191,396		\$212,973	\$4,659,610
Median just value	\$223,868	\$44,055	\$150,000		\$165,007	\$954,218
Total assessed value (\$mils.)	\$54,689.13	\$178.26	\$46,770.11		\$2,129.92	\$3,634.29
Total just value (\$mils.)	\$73,245.34	\$202.84	\$56,669.94		\$2,316.51	\$3,634.50
2005 Mean Sales Price	\$532,712		\$296,715			
2005 Median Sales Price	\$370,800		\$253,500			

Figure 24. West Palm Beach-Boca Raton MSA Real Median Single-Family Sales Prices (2006 Dollars)

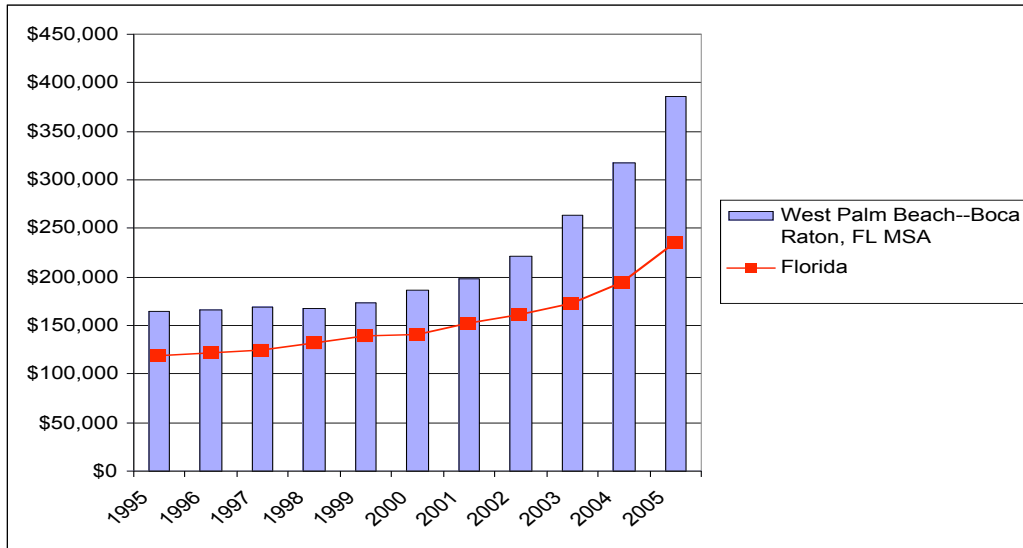
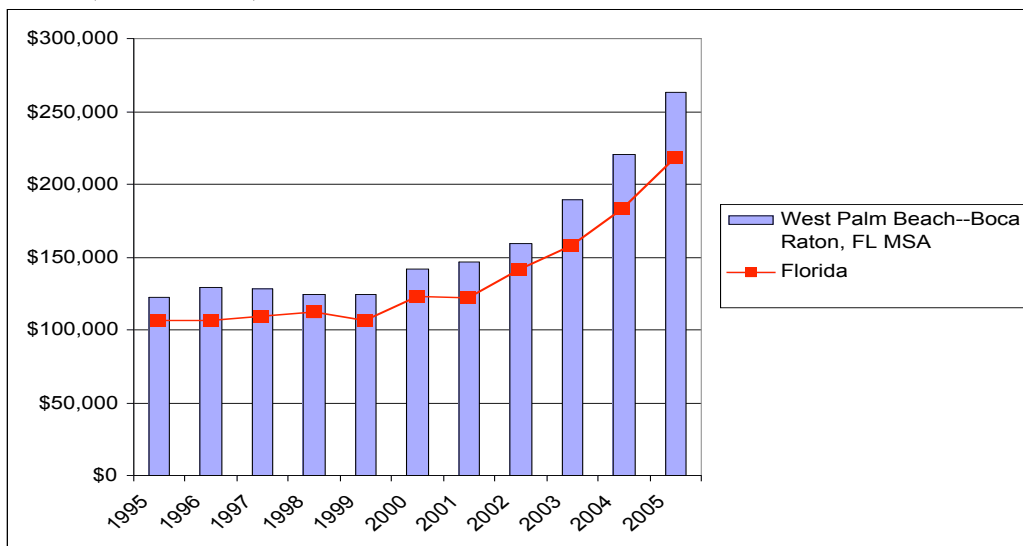


Figure 25. West Palm Beach-Boca Raton MSA Real Median Condominium Sales Prices (2006 Dollars)



Daytona Beach, FL MSA

Figure 26. Daytona Beach, FL MSA



As can be seen in Figure 26, the Daytona Beach, FL MSA is located near the center of the state on its eastern coast. The Daytona Beach MSA contains two counties, Flagler County and Volusia County. According to the Census' 2005 population estimates, the Daytona

Beach MSA has approximately 3.2% of the states population. It also contains 4.1% of Florida's single-family housing and 2% of Florida's condominiums are found in the Daytona Beach MSA.

While Volusia County has almost 80% of the single-family units, those single-family units found in Flagler County are much newer with a median year built value of 1996. Comparing this value to Volusia County's value of 1982 shows that construction in Flagler County is a recent phenomenon.

Figure 27 shows that while the Daytona Beach MSA has seen the real median single-family sales prices double over the last ten years, this real growth was consistent with what happened to real median single-family sales prices in the state. In all the years shown, Flagler County's single-family units had a slightly higher real median sales price, likely reflecting that they are newer, than Volusia Counties, and this spread remained relatively constant between 1995 and 2005. Figure 28 shows that until very recently the real median condominium sales price mirrored Florida's real median condominium sales price. However, starting in 2003, Flagler County condominiums experienced a rapid increase in real median sales price, and this caused the Daytona Beach MSA real condominium median sales price to diverge from the state's median.

Table 34. Daytona 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	173,767	9,419	28,850	212,036	10,066	492
Homesteads	131,801	5,821	8,220	145,842	4,773	34
Mean year built	1981	1982	(\$)		1979	1965
Median year built	1985	1981	(\$)		1983	1972
Mean assessed value	\$121,543	\$55,803	\$204,166		\$109,936	\$1,224,260
Median assessed value	\$98,317	\$45,585	\$143,600		\$93,573	\$351,728
Mean just value	\$158,076	\$69,832	\$224,333		\$127,252	\$1,226,145
Median just value	\$127,537	\$56,906	\$172,000		\$114,159	\$353,784
Total assessed value (\$mils.)	\$21,120.19	\$525.61	\$5,890.18		\$1,106.62	\$602.34
Total just value (\$mils.)	\$27,468.42	\$657.75	\$6,472.01		\$1,280.92	\$603.26
2005 Mean Sales Price	\$229,220		\$328,793			
2005 Median Sales Price	\$197,500		\$270,000			

Table 35. Flagler County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	29,818	1,589	3,030	34,437	731	6
Homesteads	21,335	968	758	23,061	110	0
Mean year built	1993	1987	(\$)		1994	(*)
Median year built	1996	1987	(\$)		2001	(*)
Mean assessed value	\$147,233	\$52,405	\$256,098		\$181,591	(*)
Median assessed value	\$120,273	\$41,927	\$209,450		\$176,370	(*)
Mean just value	\$182,001	\$62,130	\$265,783		\$187,655	(*)
Median just value	\$142,322	\$51,083	\$222,750		\$178,042	(*)
Total assessed value (\$mils.)	\$4,390.18	\$83.27	\$775.98		\$132.74	(*)
Total just value (\$mils.)	\$5,426.90	\$98.72	\$805.32		\$137.18	(*)
2005 Mean Sales Price	\$246,445		\$463,076			
2005 Median Sales Price	\$211,000		\$399,000			

Table 36. Volusia County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	143,949	7,830	25,820	177,599	9,335	486
Homesteads	110,466	4,853	7,462	122,781	4,663	34
Mean year built	1978	1981	($\$$)		1978	1965
Median year built	1982	1980	($\$$)		1983	1972
Mean assessed value	\$116,222	\$56,493	\$198,071		\$104,325	\$1,222,802
Median assessed value	\$92,970	\$46,209	\$137,367		\$89,727	\$348,162
Mean just value	\$153,120	\$71,395	\$219,469		\$122,522	\$1,224,710
Median just value	\$123,857	\$58,064	\$167,000		\$110,417	\$349,747
Total assessed value (\$mil.)	\$16,730.00	\$442.34	\$5,114.20		\$973.88	\$594.28
Total just value (\$mil.)	\$22,041.52	\$559.02	\$5,666.68		\$1,143.74	\$595.21
2005 Mean Sales Price	\$222,214		\$281,391			
2005 Median Sales Price	\$189,000		\$225,000			

Figure 27. Daytona Beach MSA Real Median Single-Family Sales Prices (2006 Dollars)

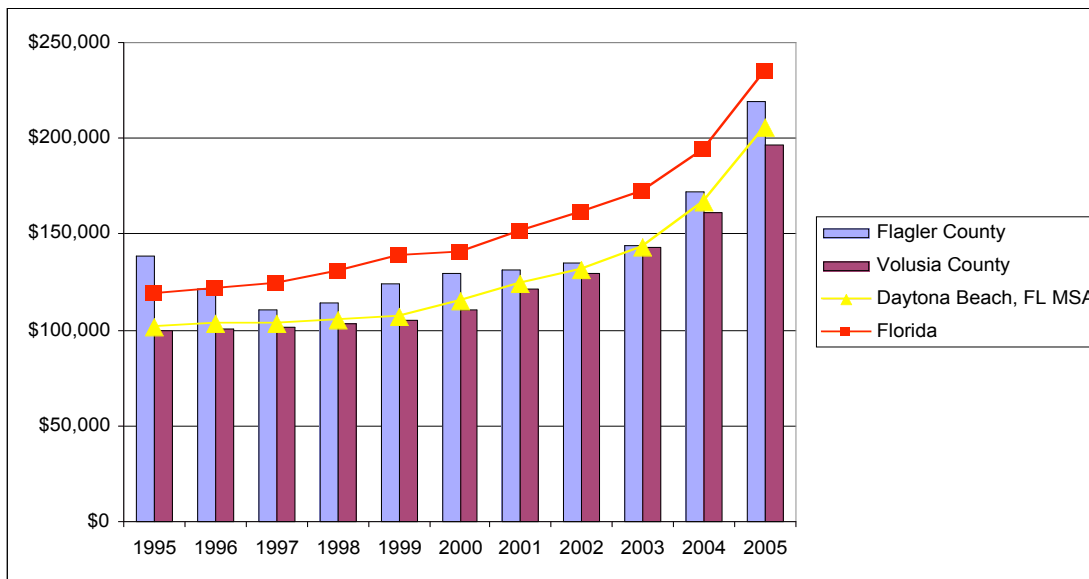
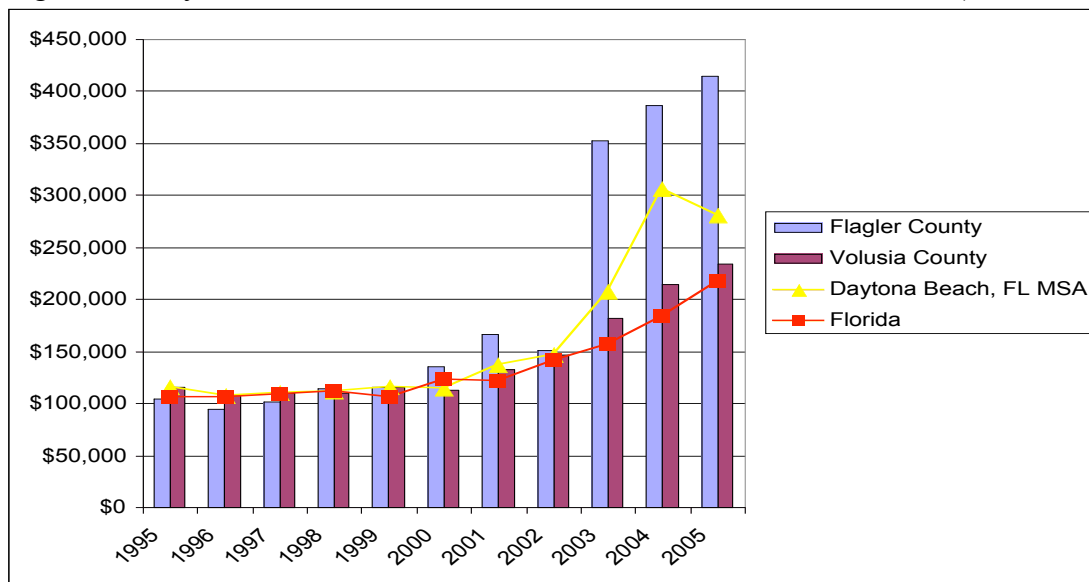
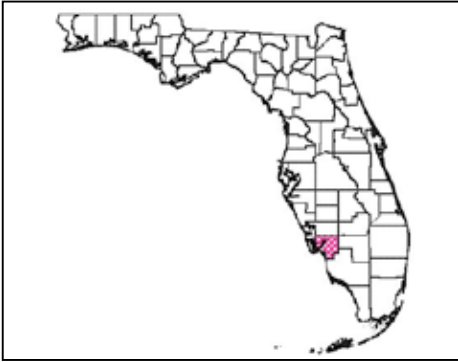


Figure 28. Daytona Beach MSA Real Median Condominium Sales Prices (2006 Dollars)



Fort Myers-Cape Coral, FL MSA

Figure 29. Fort Myers-Cape Coral, FL MSA



As can be seen in Figure 29, the Fort Myers-Cape Coral, FL MSA is located in the southwest corner of the state, and is a single county, Lee County, MSA. It contains 3.7% of the state's single-family housing stock and 4.3% of the state's condominium stock. As can be seen in Table 37, the mean year built for condominiums is 1989, implying that this is relatively new construction in Lee County.

As can be seen in Figure 30 and Figure 31 the real median sales price for single-family homes and condominiums in the Fort Myers-Cape Coral MSA has nearly doubled over the last ten years. However, this increase while large merely mirrors what happens to the real median single-family sales price in Florida.

Table 37. Fort Myers-Cape Coral (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	155,063	16,819	63,346	235,228	6,491	181
Homesteads	108,979	7,774	20,688	137,441	1,184	1
Mean year built	1986	1981	1989		1980	1981
Median year built	1988	1980	1987		1981	1982
Mean assessed value	\$195,202	\$61,712	\$185,820		\$172,104	\$4,186,930
Median assessed value	\$132,310	\$47,510	\$137,570		\$148,770	\$810,000
Mean just value	\$242,663	\$73,868	\$197,807		\$185,136	\$4,187,439
Median just value	\$167,030	\$55,830	\$146,000		\$157,240	\$810,000
Total assessed value (\$mils.)	\$30,268.63	\$1,037.93	\$11,770.96		\$1,117.13	\$757.83
Total just value (\$mils.)	\$37,628.12	\$1,242.39	\$12,530.28		\$1,201.72	\$757.93
2005 Mean Sales Price	\$338,046		\$282,189			
2005 Median Sales Price	\$264,000		\$230,000			

Figure 30. Fort Myers-Cape Coral MSA Real Median Single-Family Sales Prices (2006 Dollars)

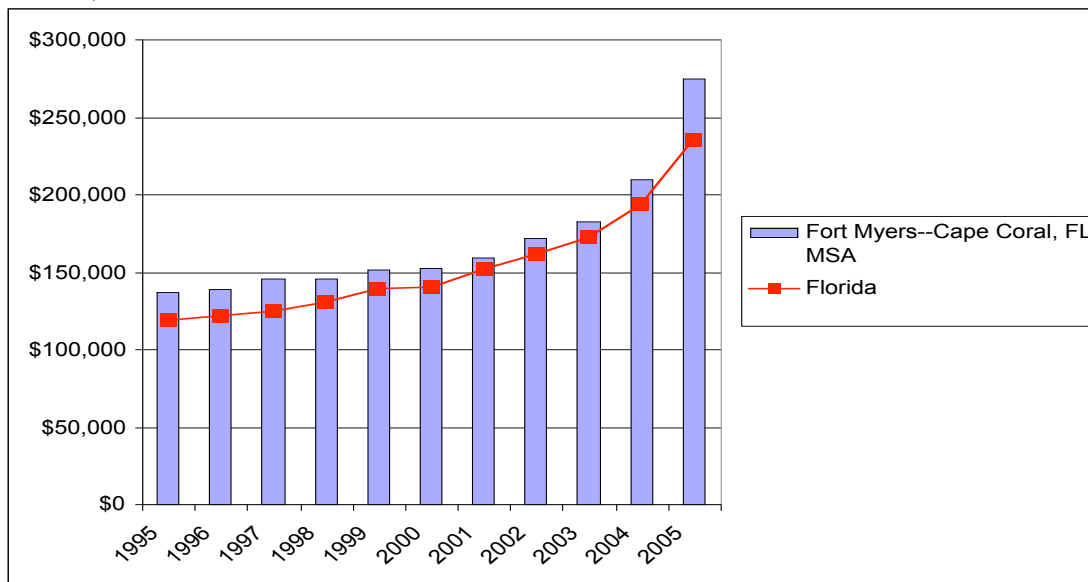
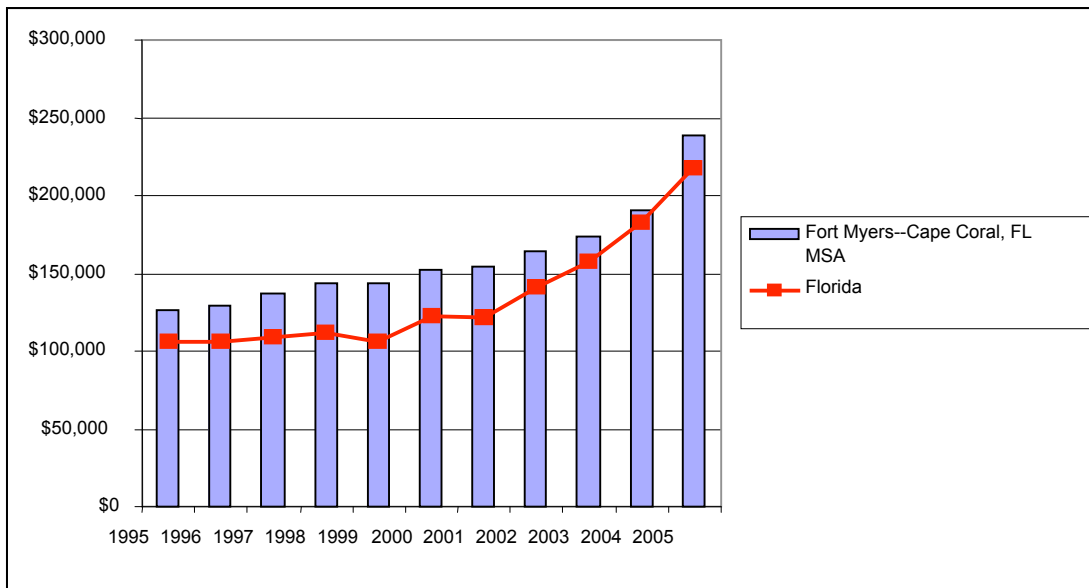


Figure 31. Fort Myers--Cape Coral MSA Real Median Condominium Sales Prices (2006 Dollars)



Fort Pierce-Port St. Lucie, FL MSA

Figure 32. Fort Pierce-Port St. Lucie, FL MSA



As can be seen in Figure 32, the Fort Pierce-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 2.8% of the state's single-family housing stock and 1.8% of the state's condominium stock. As can be seen in Table 39 and Table 40, while Martin County has only 2/3rds the number of single-family homes as St. Lucie County, its single-family homes have a significantly higher assessed and just value. This fact implies that the single-family homes are more valuable in Martin County.

As can be seen in Figure 33 the real median sales price for single-family homes in Martin County has consistently been higher than in St. Lucie County. While this difference has narrowed over time, it is still significant. The Fort Pierce-Port St. Lucie MSA real median single-family sales price closely resembles the state in performance over the last ten years. Figure 34 shows that while single-family homes may be worth more in Martin County, that condominiums have a higher real median sales price in St. Lucie County.

Table 38. Fort Pierce-Port St. Lucie, 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	118,457	7,056	26,646	152,159	2,409	129
Homesteads	87,867	4,047	10,902	102,816	310	3
Mean year built	1985	1984	1979		1970	1979
Median year built	1988	1985	1981		1973	1982
Mean assessed value	\$166,091	\$72,772	\$137,442		\$140,058	\$3,690,223
Median assessed value	\$115,837	\$59,306	\$90,900		\$105,800	\$845,000
Mean just value	\$223,326	\$90,573	\$164,128		\$145,960	\$3,696,034
Median just value	\$153,270	\$82,530	\$117,000		\$114,600	\$867,710
Total assessed value (\$mils.)	\$19,674.53	\$513.48	\$3,661.58		\$337.40	\$476.04
Total just value (\$mils.)	\$26,454.54	\$639.08	\$4,372.53		\$351.62	\$476.79
2005 Mean Sales Price	\$286,667		\$238,385			
2005 Median Sales Price	\$244,400		\$199,900			

Table 39. 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	42,960	3,224	13,041	59,225	954	62
Homesteads	33,288	2,016	6,234	41,538	157	1
Mean year built	1984	1978	1979		1975	1978
Median year built	1986	1978	1979		1977	1980
Mean assessed value	\$255,785	\$50,535	\$130,528		\$179,660	\$4,532,993
Median assessed value	\$156,140	\$45,717	\$81,054		\$163,755	\$878,700
Mean just value	\$352,287	\$68,616	\$158,951		\$191,065	\$4,541,101
Median just value	\$221,195	\$62,525	\$112,018		\$170,930	\$964,875
Total assessed value (\$mils.)	\$10,988.25	\$162.92	\$1,701.56		\$171.40	\$281.05
Total just value (\$mils.)	\$15,134.26	\$221.22	\$2,072.09		\$182.28	\$281.55
2005 Mean Sales Price	\$419,375		\$220,209			
2005 Median Sales Price	\$320,000		\$184,500			

Fort Walton Beach, FL MSA

Figure 35. Fort Walton Beach, FL MSA



As can be seen in Figure 35, the Fort Walton Beach, 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 1.33% of the state's single-family housing stock and 0.7% of the state's condominium stock. As shown in Table 41, Okaloosa County has extremely expensive condominium sales prices, and actually ranks as having the fifth highest condominium prices in the state for 2005

As can be seen in Figure 36, the real median sales price for single-family homes in the Fort Walton Beach MSA, while slightly less than the state real median, almost match the state's increases over the last ten years. Figure 37 highlights the expensive nature of condominiums in the Fort Walton Beach MSA.

Gainesville, FL MSA

As can be seen in Figure 38, the Gainesville, FL MSA is located in the northern interior of the state, and is a single county, Alachua County, MSA. It contains 1.2% of the state's single-family housing stock and 0.25% of the state's condominium stock. Table 42 shows that Alachua County has a relatively large number of large multi-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 38. Gainesville, FL MSA

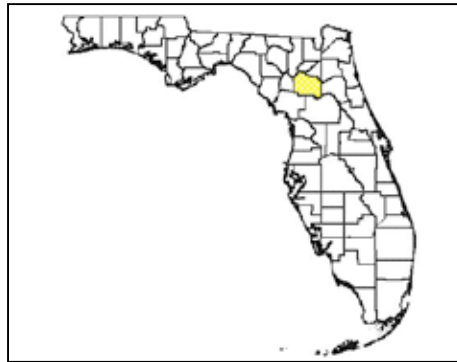


Figure 39 shows that the real median single-family sales price in the Gainesville MSA have increased along with the state's real median single-family sales price. Figure 40 shows that while condominiums have seen a large real return, they have still priced below the state median.

Lakeland--Winter Haven, FL MSA

Figure 41. Lakeland--Winter Haven, FL MSA

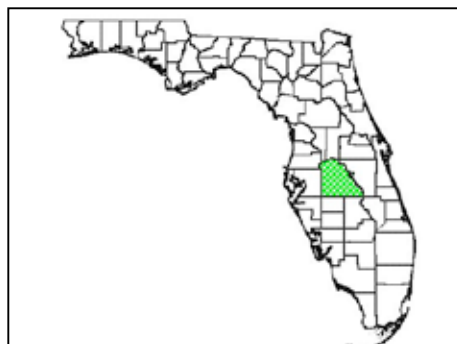


Table 40. St Lucie County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	75,497	3,832	13,605	92,934	1,455	67
Homesteads	54,579	2,031	4,668	61,278	153	2
Mean year built	1985	1989	1979		1967	1979
Median year built	1988	1989	1983		1969	1983
Mean assessed value	\$115,055	\$91,482	\$144,066		\$114,092	\$2,910,346
Median assessed value	\$97,513	\$86,185	\$103,000		\$86,900	\$810,600
Mean just value	\$149,943	\$109,045	\$169,088		\$116,387	\$2,914,031
Median just value	\$134,500	\$104,850	\$132,300		\$88,200	\$810,600
Total assessed value (\$mils.)	\$8,686.28	\$350.56	\$1,960.02		\$166.00	\$194.99
Total just value (\$mils.)	\$11,320.27	\$417.86	\$2,300.44		\$169.34	\$195.24
2005 Mean Sales Price	\$244,432		\$252,008			
2005 Median Sales Price	\$234,000		\$212,000			

Figure 33. Fort Pierce-Port St. Lucie MSA Real Median Single-Family Sales Prices (2006 Dollars)

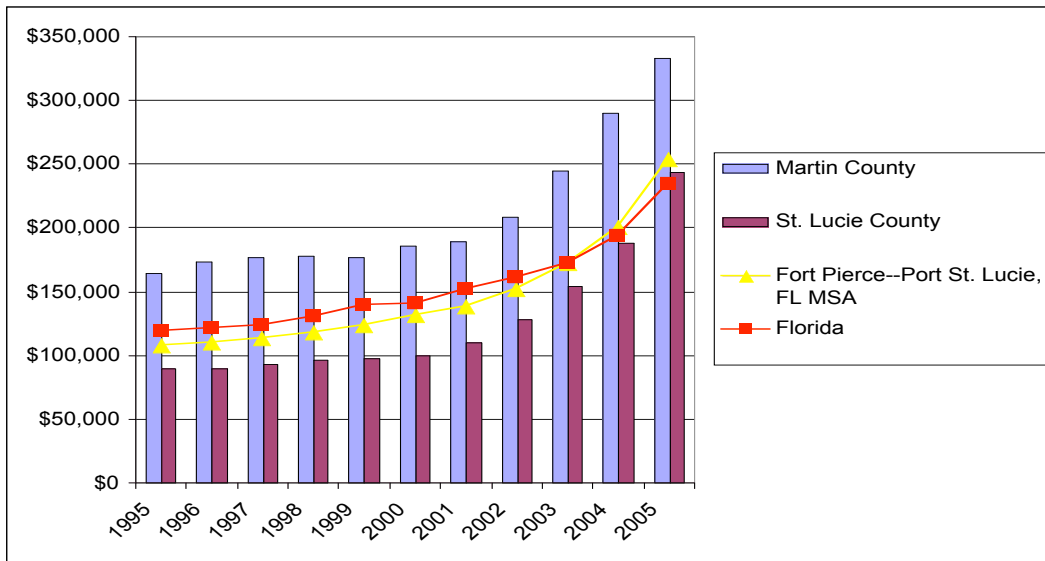


Figure 34. Fort Pierce-Port St. Lucie MSA Real Median Condominium Sales Prices (2006 Dollars)

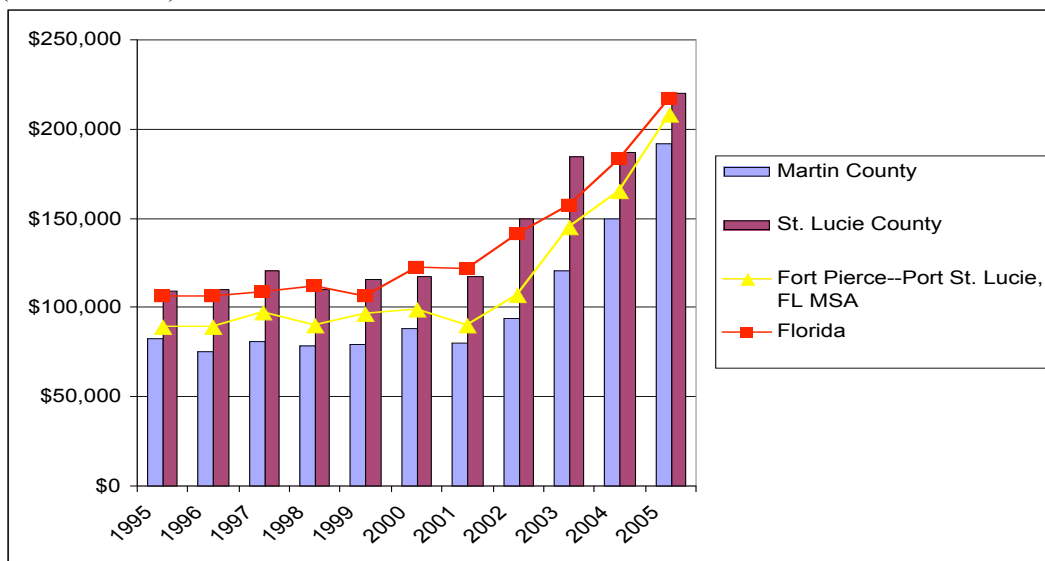


Table 41. Fort Walton Beach (Okaloosa County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	56,427	2,732	10,973	70,132	742	160
Homesteads	39,518	1,508	1,026	42,052	42	2
Mean year built	1981	1983	(\$)		1973	1982
Median year built	1984	1984	(\$)		1975	1985
Mean assessed value	\$133,196	\$43,141	\$269,968		\$175,521	\$1,419,930
Median assessed value	\$94,843	\$32,840	\$225,600		\$128,921	\$687,490
Mean just value	\$164,959	\$50,731	\$278,033		\$177,672	\$1,423,672
Median just value	\$118,910	\$40,514	\$250,000		\$129,192	\$699,377
Total assessed value (\$mils.)	\$7,515.86	\$117.86	\$2,962.36		\$130.24	\$227.19
Total just value (\$mils.)	\$9,308.15	\$138.60	\$3,050.86		\$131.83	\$227.79
2005 Mean Sales Price	\$273,644		\$486,738			
2005 Median Sales Price	\$201,000		\$405,000			

Figure 36. Fort Walton Beach MSA Real Median Single-Family Sales Prices (2006)

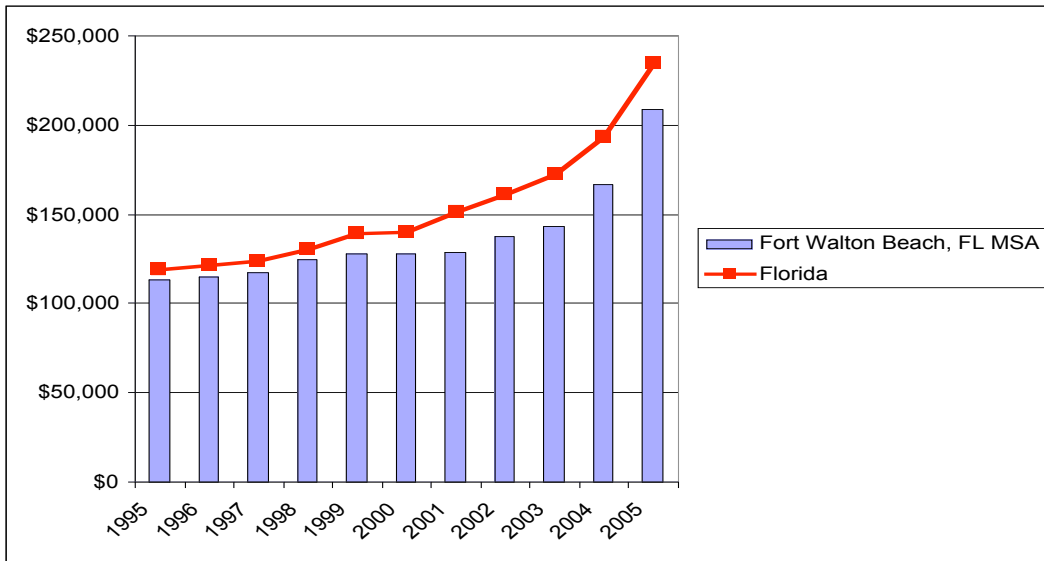


Figure 37. Fort Walton Beach MSA Real Median Condominium Sales Prices (2006 Dollars)

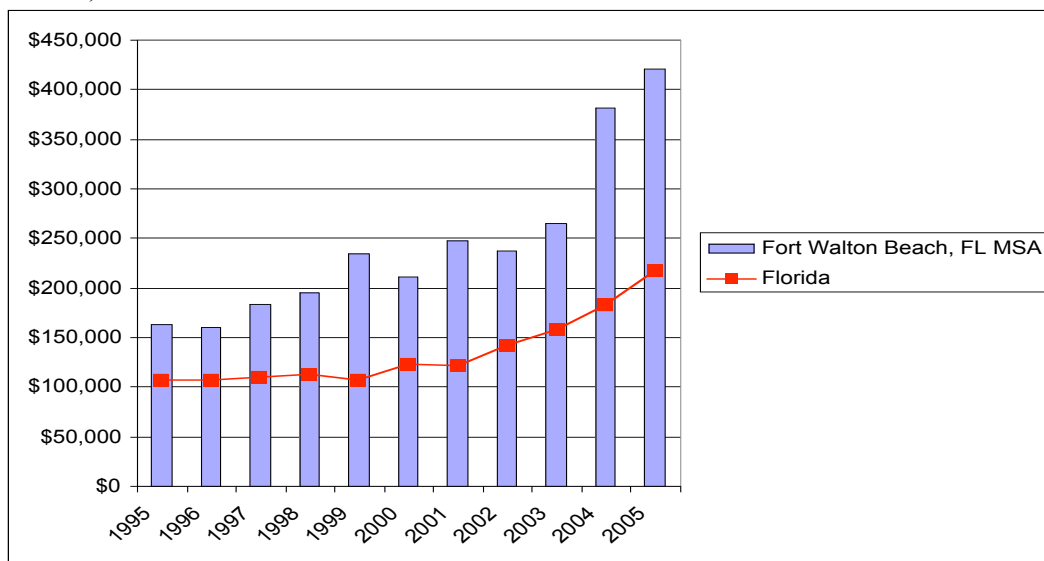


Table 42. Gainesville (Alachua County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	51,194	5,612	3,766	60,572	1,697	388
Homesteads	39,797	4,159	1,644	45,600	110	3
Mean year built	1980	1987	1987		1973	1981
Median year built	1980	1987	1986		1979	1981
Mean assessed value	\$110,041	\$45,721	\$73,448		\$101,916	\$2,341,766
Median assessed value	\$93,545	\$43,210	\$70,100		\$89,000	\$676,800
Mean just value	\$134,019	\$52,238	\$81,813		\$103,419	\$2,341,777
Median just value	\$117,400	\$49,500	\$82,200		\$90,200	\$676,800
Total assessed value (\$mils.)	\$5,633.46	\$256.58	\$276.60		\$172.95	\$908.61
Total just value (\$mils.)	\$6,860.96	\$293.16	\$308.11		\$175.50	\$908.61
2005 Mean Sales Price	\$208,322		\$143,743			
2005 Median Sales Price	\$184,300		\$139,950			

Figure 39. Gainesville MSA Real Median Single-Family Sales Prices (2006 Dollars)

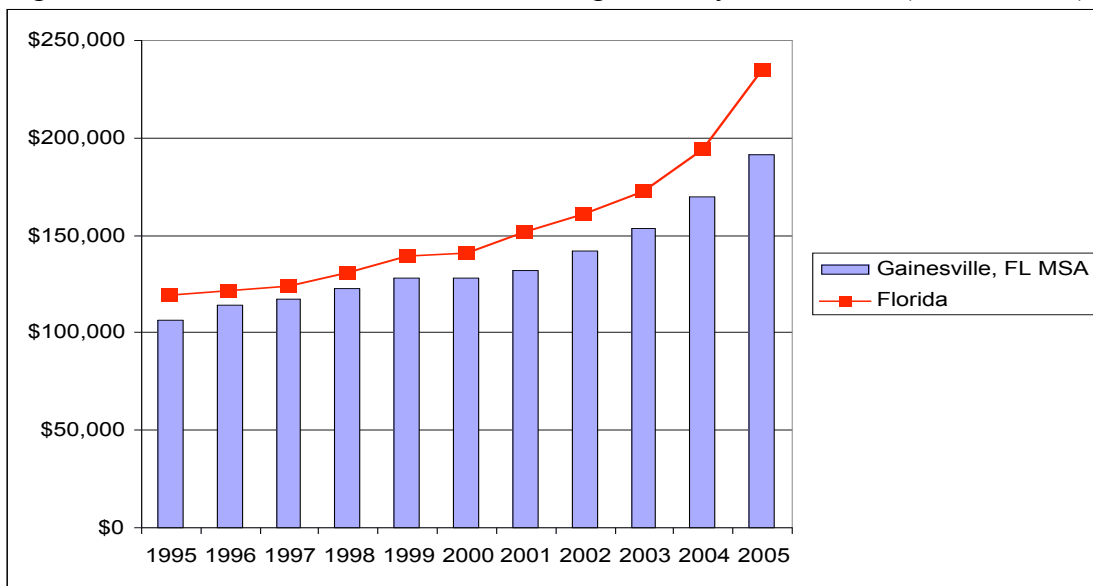


Figure 40. Gainesville MSA Real Median Condominium Sales Prices (2006 Dollars)

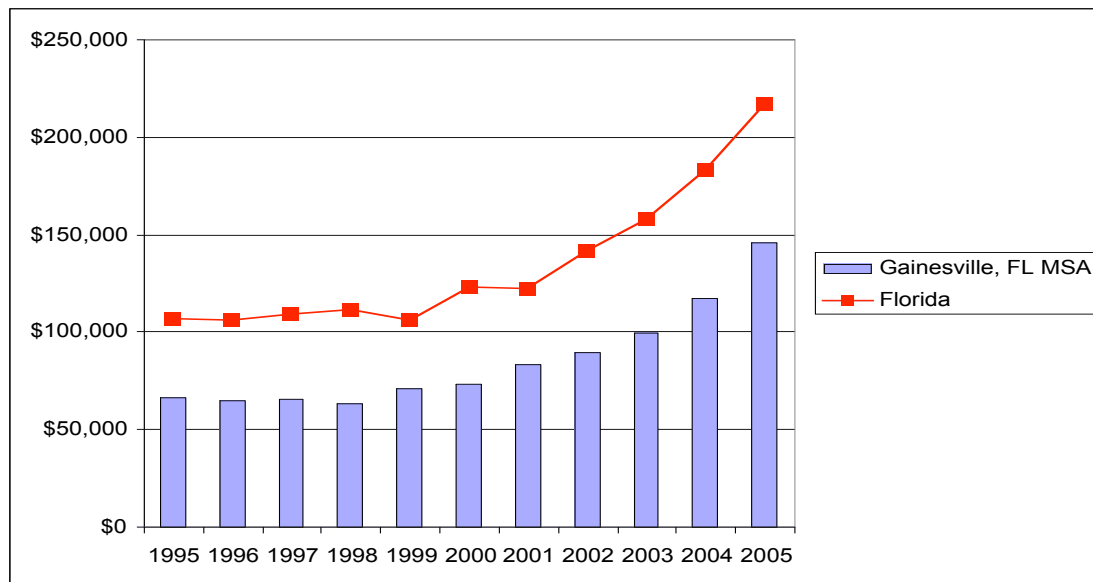


Table 43. Lakeland-Winter Haven (Polk County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	138,097	33,561	7,637	179,295	4,275	242
Homesteads	98,083	18,956	2,744	119,783	395	3
Mean year built	1976	(\$)	(\$)		1970	1977
Median year built	1979	(\$)	(\$)		1979	1980
Mean assessed value	\$95,600	\$38,137	\$53,144		\$77,923	\$1,647,575
Median assessed value	\$81,329	\$35,600	\$44,500		\$68,350	\$483,752
Mean just value	\$112,616	\$43,659	\$55,668		\$78,534	\$1,647,800
Median just value	\$99,800	\$40,435	\$44,500		\$68,670	\$483,752
Total assessed value (\$mils.)	\$13,202.03	\$1,279.91	\$405.86		\$333.12	\$398.71
Total just value (\$mils.)	\$15,551.94	\$1,465.23	\$425.14		\$335.73	\$398.77
2005 Mean Sales Price	\$180,177		\$88,720			
2005 Median Sales Price	\$167,900		\$80,000			

Figure 42. Lakeland-Winter Haven MSA Real Median Single-Family Sales Prices (2006 Dollars)

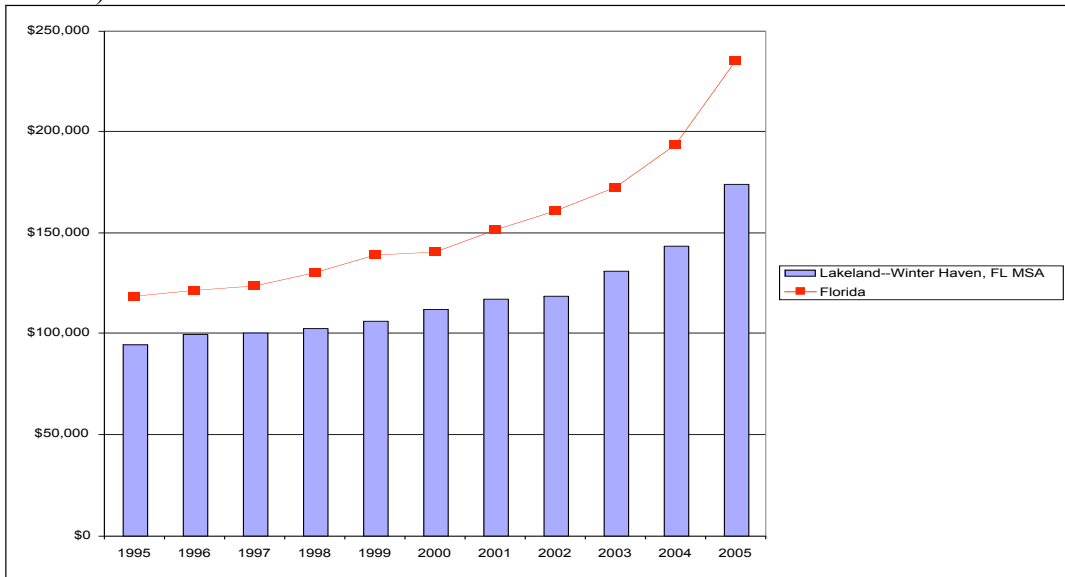
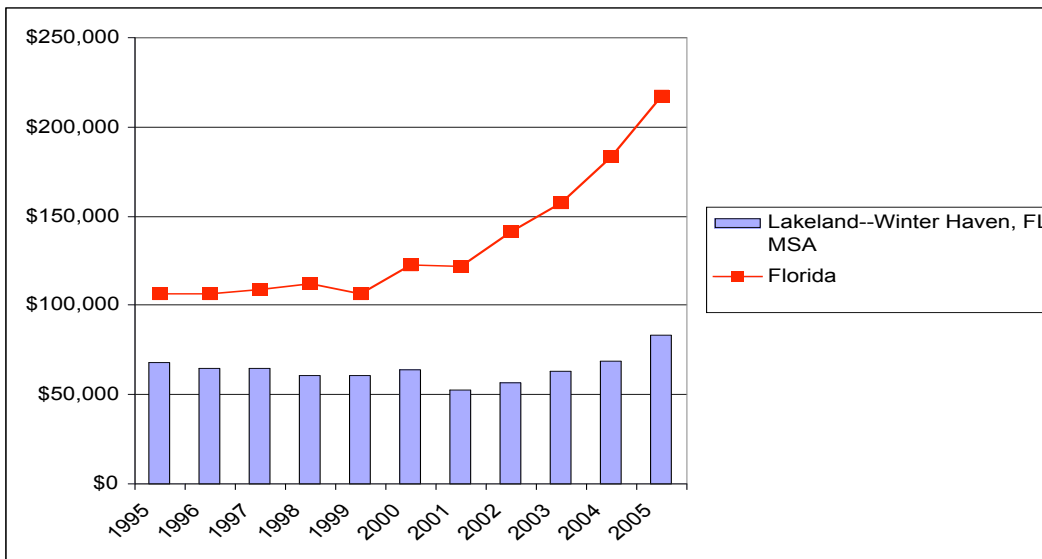


Figure 43. Lakeland-Winter Haven MSA Real Median Condominium Sales Prices (2006 Dollars)



As can be seen in Figure 41, the Lakeland-Winter Haven, FL MSA is located in the center of the state, and is a single county, Polk County, MSA. It contains 3.3% of the state's single-family housing stock and 0.5% of the state's condominium stock. Table 43 shows that Polk County has a large number of multi-family housing with 9 or less units.

Figure 42 shows that the real median single-family sales price in the Lakeland-Winter Haven MSA have shown a good rate of real growth, but not as large as the state's. Figure 43 shows that condominiums have seen almost no real return over the last ten years and are priced way below the state median.

Melbourne--Titusville--Palm Bay, FL MSA

Figure 44. Melbourne--Titusville--Palm Bay, FL MSA



As can be seen in Figure 44, the 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.

Figure 45 and Figure 46 show that the real median single-family and real median condominium sales price have mirrored the real price increases across the state. Both single-family units and condominiums are priced slightly below the state medians.

Naples, FL MSA

Figure 47. Naples, FL MSA



As can be seen in Figure 47, the Naples, 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 5.75% of the state's condominium stock.

As can be seen in

Table 45, Collier County is one of the highest priced markets for single-family homes in the state of Florida. Notice the difference in the mean and median single-family sales price for 2005, implying that the upper end of single-family home sales is extremely valuable in Collier County.

Figure 48 shows that the real median single-family sales price in the Naples MSA has exploded over the last ten years. It also shows how much more expensive single-family homes are in Collier County than compared to the state median. Figure 49 shows that while condominiums are more expensive in the Naples MSA than the state median, the spread between Naples and the state has not changed much over the last ten years.

Table 44. 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	162,209	11,376	27,635	201,220	2,983	277
Homesteads	128,290	7,610	11,594	147,494	841	9
Mean year built	1981	1983	1983		1964	1973
Median year built	1984	1983	1984		1963	1969
Mean assessed value	\$125,395	\$43,369	\$125,495		\$181,315	\$2,865,159
Median assessed value	\$99,860	\$41,045	\$88,470		\$135,140	\$825,000
Mean just value	\$186,505	\$53,410	\$147,041		\$204,821	\$2,866,252
Median just value	\$150,140	\$54,260	\$113,540		\$150,000	\$840,000
Total assessed value (\$mils.)	\$20,340.25	\$493.37	\$3,468.04		\$540.86	\$793.65
Total just value (\$mils.)	\$30,252.86	\$607.59	\$4,063.48		\$610.98	\$793.95
2005 Mean Sales Price	\$249,261		\$230,047			
2005 Median Sales Price	\$212,000		\$173,000			

Figure 45. Melbourne--Titusville--Palm Bay MSA Real Median Single-Family Sales Prices (2006 Dollars)

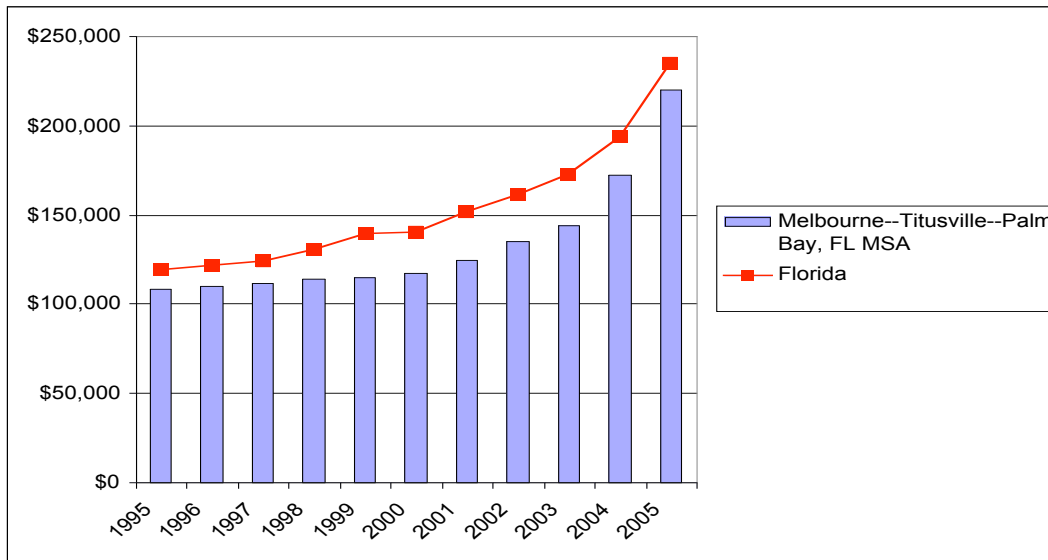


Figure 46. Melbourne--Titusville--Palm Bay MSA Real Median Condominium Sales Prices (2006 Dollars)

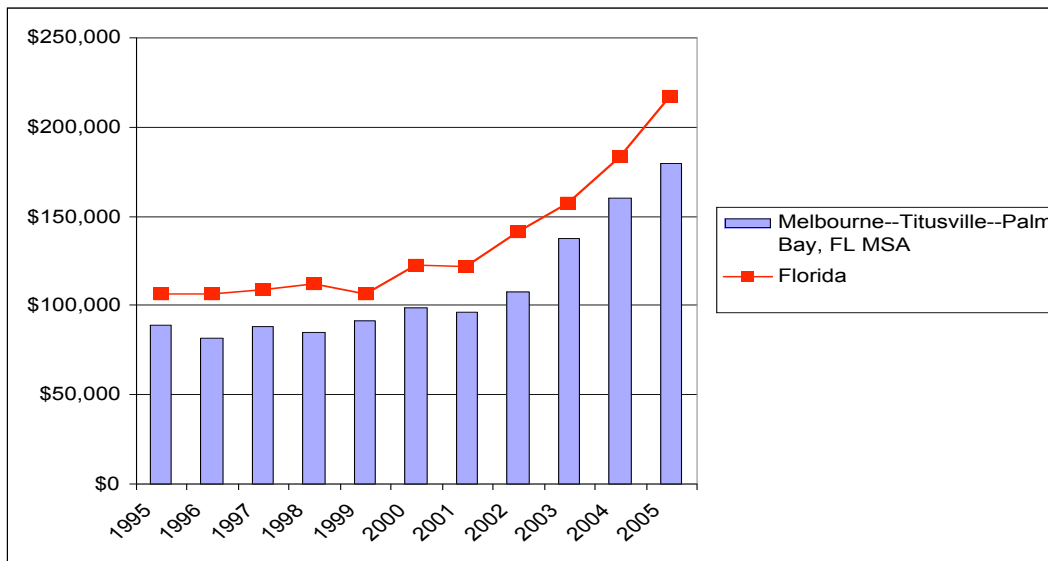


Table 45. Naples (Collier County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	67,857	3,489	85,077	156,423	1,998	98
Homesteads	46,577	1,590	25,405	73,572	316	0
Mean year built	1988	1980	1989		1977	1987
Median year built	1991	1978	1990		1974	1989
Mean assessed value	\$374,107	\$65,046	\$271,228		\$234,590	\$6,765,880
Median assessed value	\$215,697	\$51,830	\$168,835		\$190,870	\$3,079,776
Mean just value	\$473,184	\$77,677	\$294,351		\$244,231	\$6,765,880
Median just value	\$279,097	\$63,000	\$181,137		\$197,987	\$3,079,776
Total assessed value (\$mils.)	\$25,385.78	\$226.95	\$23,075.25		\$468.71	\$663.06
Total just value (\$mils.)	\$32,108.82	\$271.01	\$25,042.49		\$487.97	\$663.06
2005 Mean Sales Price	\$608,315		\$453,239			
2005 Median Sales Price	\$420,000		\$271,600			

Figure 48. Naples MSA Real Median Single-Family Sales Prices (2006 Dollars)

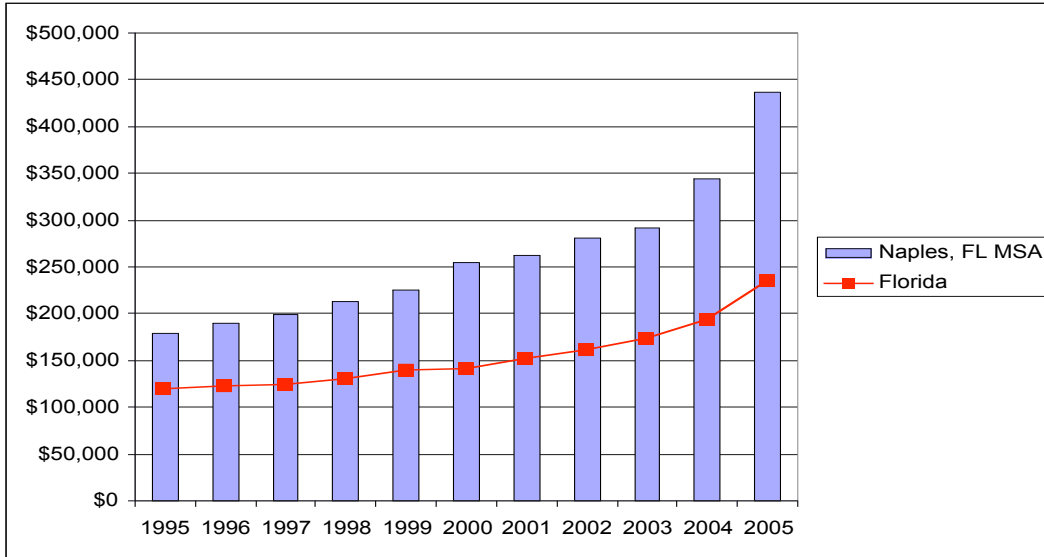
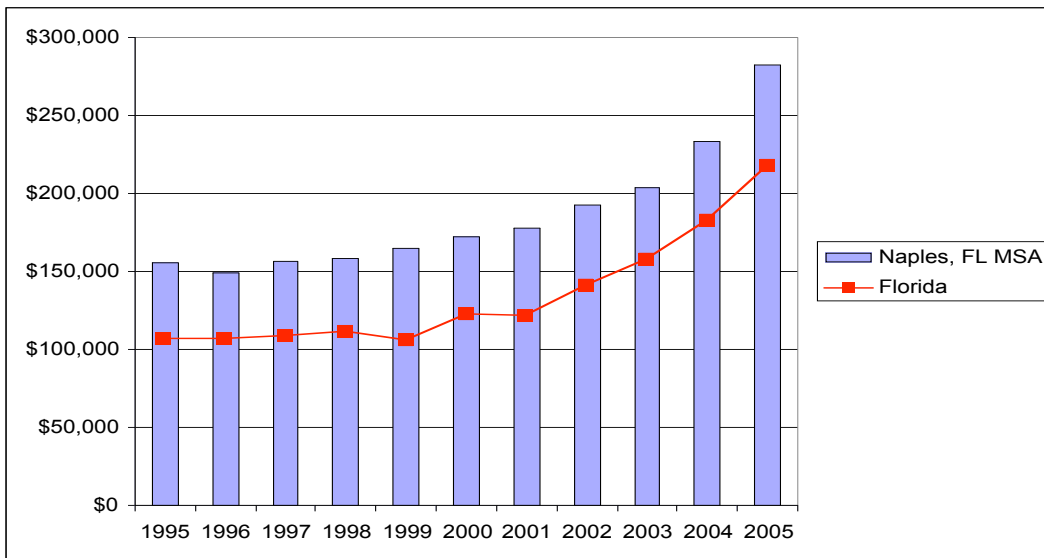
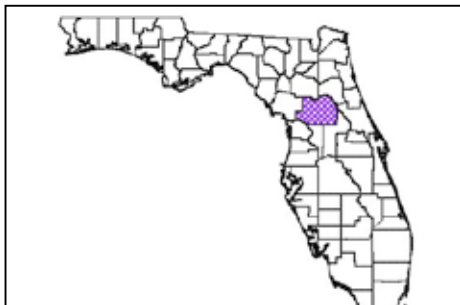


Figure 49. Naples MSA Real Median Condominium Sales Prices (2006 Dollars)



Ocala, FL MSA

Figure 50. Ocala FL, MSA



As can be seen in Figure 50, the Ocala, FL MSA is located in the center of the state, and is a single-county, Marion County, MSA. It contains 2% of the state's single-family housing stock and 0.4% of the state's condominium stock.

Figure 51 shows that the real median single-family sales price in the Ocala MSA has increased over the last ten years, but remain below the state median. Figure 52 show that condominiums have experienced almost no real growth in real median prices over the last ten years.

Table 46. 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	84,255	25,543	6,085	115,883	1,077	104
Homesteads	63,616	15,221	3,945	82,782	82	1
Mean year built	1985	1984	1985		1977	1981
Median year built	1988	1984	1986		1981	1982
Mean assessed value	\$95,204	\$35,614	\$58,767		\$103,522	\$2,123,498
Median assessed value	\$80,564	\$31,355	\$53,672		\$98,285	\$852,036
Mean just value	\$109,808	\$40,538	\$63,986		\$105,086	\$2,124,199
Median just value	\$95,359	\$35,821	\$59,764		\$99,563	\$852,036
Total assessed value (\$mils.)	\$8,021.45	\$909.69	\$357.60		\$111.49	\$220.84
Total just value (\$mils.)	\$9,251.85	\$1,035.46	\$389.35		\$113.18	\$220.92
2005 Mean Sales Price	\$181,304		\$103,404			
2005 Median Sales Price	\$160,300		\$96,000			

Figure 51. Ocala MSA Real Median Single-Family Sales Prices (2006 Dollars)

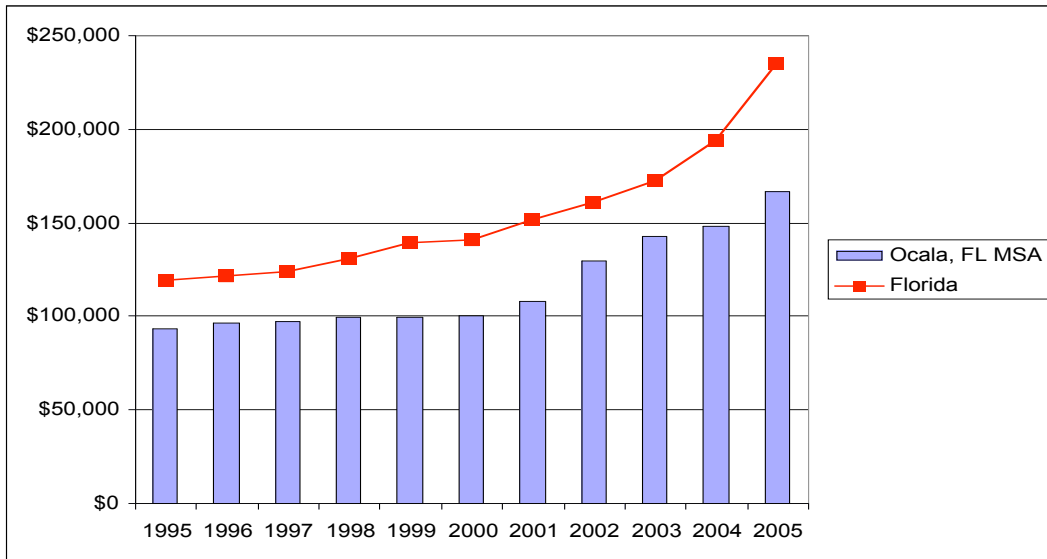
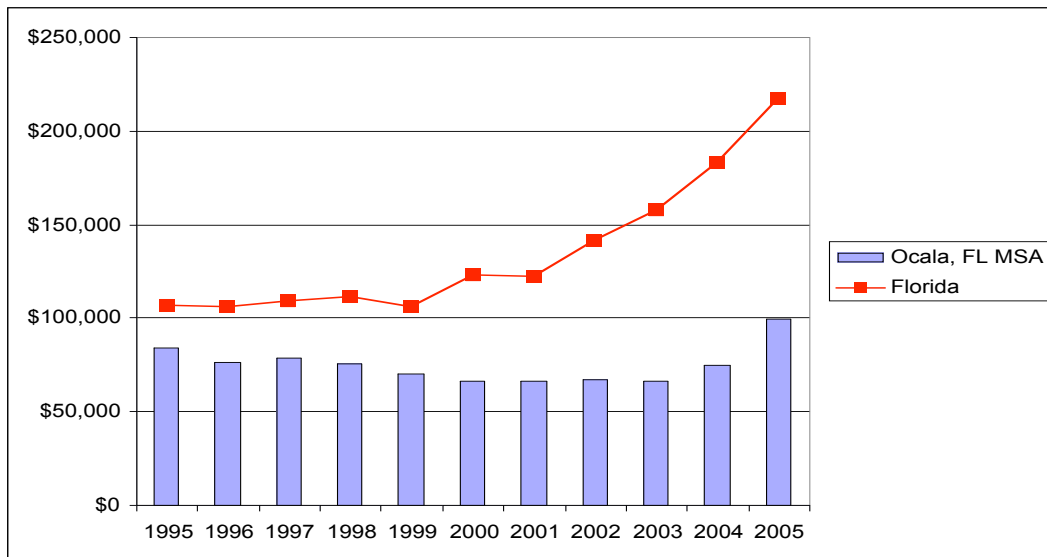


Figure 52. Ocala MSA Real Median Condominium Sales Prices (2006 Dollars)



Panama City, FL MSA

Figure 53. Panama City FL, MSA



As can be seen in Figure 53, the Panama City, FL MSA is located on the coast in Florida's panhandle, and is a single county, Bay County, MSA. It contains 1.2% of the state's single-family housing stock and 0.9% of the state's condominium stock. As can be seen in Table 47, Bay County has extremely expensive condominium sales prices in 2005, and actually ranks as the fourth most expensive county for condominiums in the state.

Figure 54 shows that the real median single-family sales price in the Panama City MSA have increased along with the state's real median single-family sales price. Figure 55 shows that while condominiums were in line with the state median until about 2002, they have recently experienced a large real increase over the last 3 years. In fact, Panama City condominiums have almost tripled in price between 2002 and 2005 from \$150,000 to nearly \$450,000.

Table 47. 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	48,775	8,867	13,173	70,815	868	128
Homesteads	31,326	4,768	1,019	37,113	79	2
Mean year built	1981	1988	(S)		1984	1982
Median year built	1985	1990	(S)		1985	1984
Mean assessed value	\$116,633	\$48,933	\$197,852		\$138,484	\$1,361,290
Median assessed value	\$89,992	\$42,430	\$167,600		\$113,942	\$568,235
Mean just value	\$137,434	\$54,648	\$202,708		\$141,324	\$1,361,711
Median just value	\$110,291	\$46,774	\$175,001		\$115,778	\$568,235
Total assessed value (\$mils.)	\$5,688.76	\$433.89	\$2,606.31		\$120.20	\$174.25
Total just value (\$mils.)	\$6,703.34	\$484.56	\$2,670.27		\$122.67	\$174.30
2005 Mean Sales Price	\$271,790		\$442,923			
2005 Median Sales Price	\$205,000		\$420,000			

Figure 54. Panama City MSA Real Median Single-Family Sales Prices (2006 Dollars)

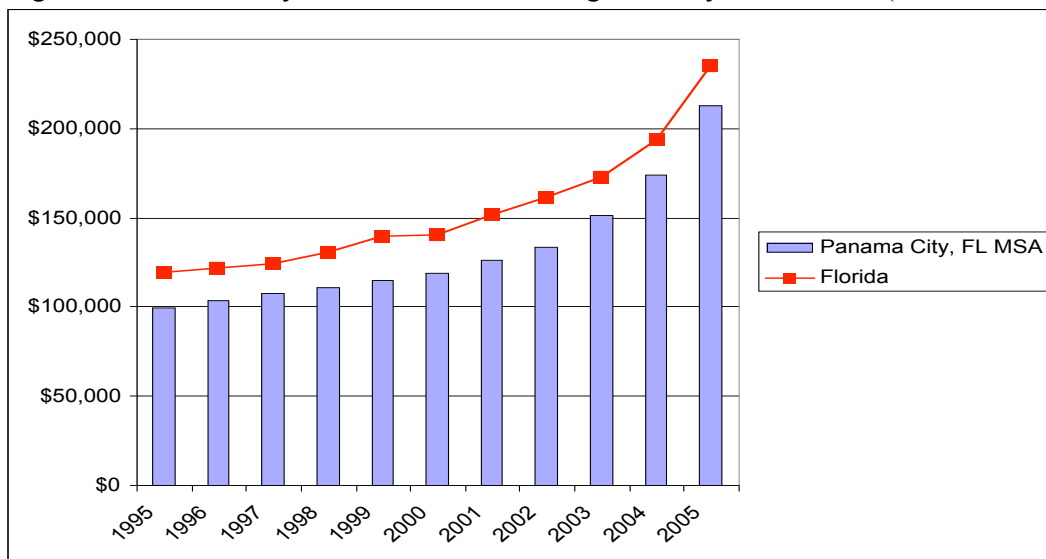
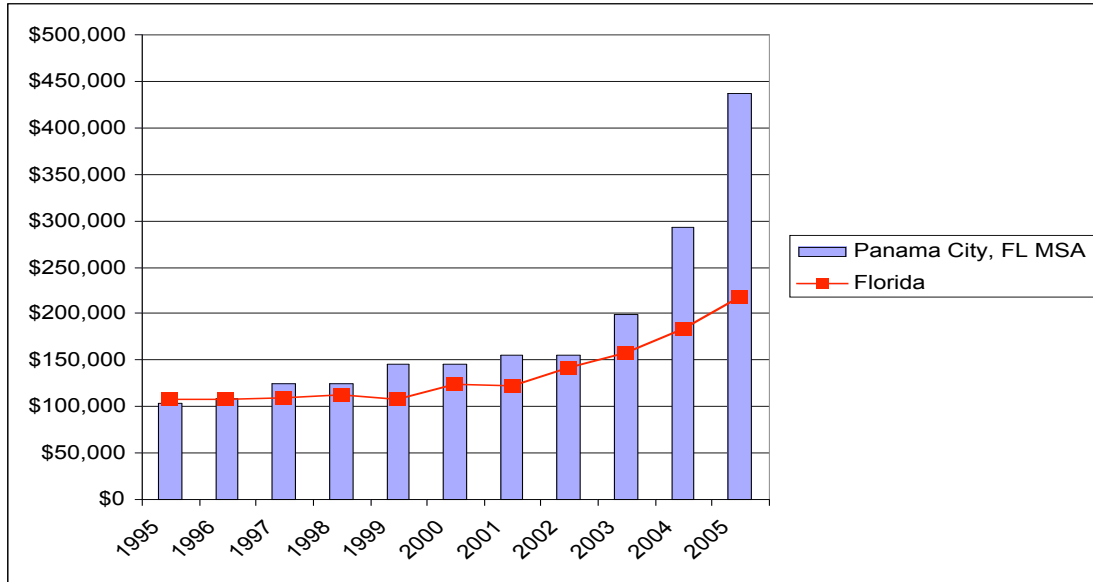
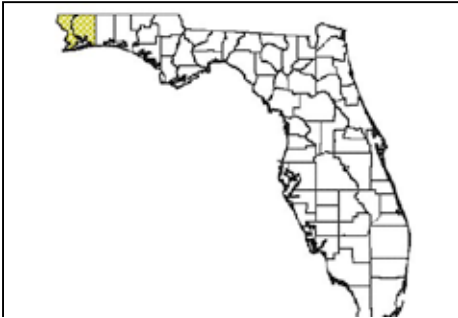


Figure 55. Panama City MSA Real Median Condominium Sales Prices (2006 Dollars)



Pensacola, FL MSA

Figure 56. Pensacola FL, MSA



As can be seen in Figure 56, the Pensacola, FL MSA is made up by two northwest counties, Escambia County and Santa Rosa County, in Florida's panhandle. It contains 3.2% of the state's single-family housing stock and 0.58% of the state's condominium stock.

As can be seen in the following tables, the Pensacola MSA has relatively expensive condominiums in 2005. Escambia County ranks as the 10th most expensive county to buy a condominium and Santa Rosa ranks 22nd.

Figure 57 shows that the Pensacola MSA has seen similar real single-family sales price increases as the state over the last ten years. Santa Rosa County's single-family houses have consistently been more expensive than Escambia's, and that spread has expanded over the last ten years. Figure 58 shows that real median condominium sales prices have been greater than the state's median since 1997. While Escambia has seen a constant real increase in prices, Santa Rosa experienced a real decline in prices between 1999 and 2000 and has also experienced a real decline from its peak in 2003.

Punta Gorda, FL MSA

Figure 59. Punta Gorda FL, MSA



As can be seen in Figure 59, the Punta Gorda, FL MSA is made up by Charlotte County, and is located on the southern Gulf coast. It contains 1.4% of the state's single-family housing stock and 0.85% of the state's condominium stock.

Figure 60 and Figure 61 shows that the real median single-family sales price and real median condominium sales price in Punta Gorda has preformed in a similar manner as the state.

Table 48. Pensacola, 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	135,370	11,985	8,617	155,972	2,520	200
Homesteads	99,435	6,355	1,481	107,271	291	0
Mean year built	1978	1986	1987		1973	1980
Median year built	1980	1986	1984		1979	1982
Mean assessed value	\$91,707	\$29,271	\$154,690		\$98,605	\$1,917,462
Median assessed value	\$73,796	\$23,760	\$94,000		\$74,566	\$971,332
Mean just value	\$108,408	\$33,007	\$159,574		\$101,638	\$1,917,462
Median just value	\$86,825	\$27,693	\$97,500		\$76,961	\$971,332
Total assessed value (\$mils.)	\$12,414.41	\$350.81	\$1,332.96		\$248.49	\$383.49
Total just value (\$mils.)	\$14,675.20	\$395.59	\$1,375.05		\$256.13	\$383.49
2005 Mean Sales Price	\$187,320		\$405,638			
2005 Median Sales Price	\$162,800		\$277,500			

Table 49. Escambia County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	92,260	5,812	7,135	105,207	1,900	144
Homesteads	66,064	2,965	1,201	70,230	234	0
Mean year built	1974	1985	1987		1970	1980
Median year built	1974	1985	1984		1974	1979
Mean assessed value	\$80,559	\$22,163	\$152,646		\$97,084	\$2,249,517
Median assessed value	\$64,470	\$16,265	\$84,600		\$71,155	\$1,282,870
Mean just value	\$95,132	\$27,056	\$157,519		\$100,736	\$2,249,517
Median just value	\$76,030	\$19,850	\$97,500		\$73,310	\$1,282,870
Total assessed value (\$mils.)	\$7,432.37	\$128.81	\$1,089.13		\$184.46	\$323.93
Total just value (\$mils.)	\$8,776.86	\$157.25	\$1,123.90		\$191.40	\$323.93
2005 Mean Sales Price	\$163,537		\$425,048			
2005 Median Sales Price	\$143,000		\$300,000			

Table 50. Santa Rosa County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	43,110	6,173	1,482	50,765	620	56
Homesteads	33,371	3,390	280	37,041	57	0
Mean year built	1987	1987	1989		1982	1982
Median year built	1991	1987	1985		1982	1983
Mean assessed value	\$115,566	\$35,963	\$164,529		\$103,268	\$1,063,607
Median assessed value	\$96,051	\$30,724	\$100,000		\$89,846	\$494,499
Mean just value	\$136,821	\$38,610	\$169,468		\$104,400	\$1,063,607
Median just value	\$113,184	\$33,816	\$101,250		\$92,428	\$494,499
Total assessed value (\$mils.)	\$4,982.04	\$222.00	\$243.83		\$64.03	\$59.56
Total just value (\$mils.)	\$5,898.33	\$238.34	\$251.15		\$64.73	\$59.56
2005 Mean Sales Price	\$229,315		\$311,066			
2005 Median Sales Price	\$205,000		\$230,000			

Figure 57. Pensacola MSA Real Median Single-Family Sales Prices (2006 Dollars)

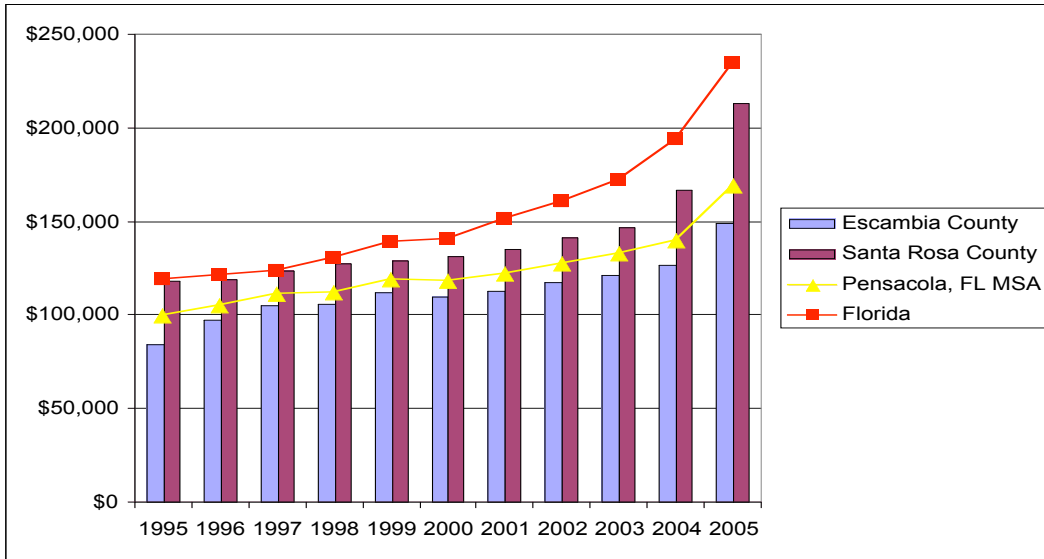
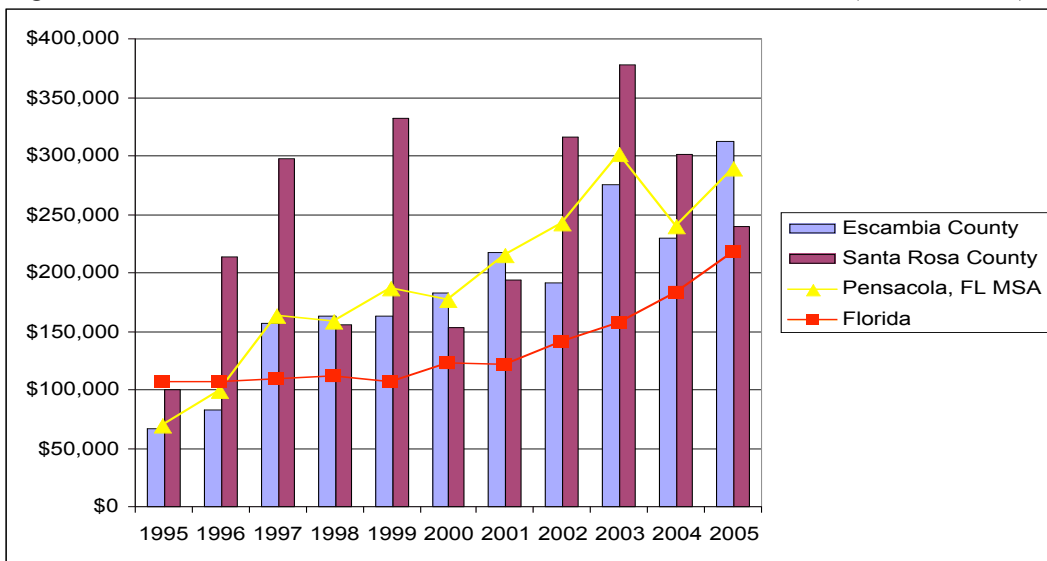


Figure 58. Pensacola MSA Real Median Condominium Sales Prices (2006 Dollars)



Sarasota--Bradenton, FL MSA

As can be seen in Figure 62, the Sarasota, FL MSA is made up by Manatee County and Sarasota County, and is located on the southern Gulf coast. It contains 4.5% of the state's single-family housing stock and 5% of the state's condominium stock.

Figure 63 shows that the real median single-family sales price in the Sarasota-Bradenton MSA has recently shown higher real increases than the state median. Manatee County and Sarasota County had similar real median sales prices in 1995, but recently Manatee County has experienced a higher real increase and now a single-family unit cost around \$50,000 more than in Sarasota County. Figure 64 shows that condominiums have performed similar to the state over the last ten years. The spread between condominiums in Sarasota and Manatee has slightly narrowed over the last ten years.

Figure 62. Sarasota-Bradenton FL, MSA



Table 51. 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	59,050	5,715	12,521	77,286	1,071	26
Homesteads	42,225	2,732	3,998	48,955	223	1
Mean year built	1983	1980	1987		1976	1976
Median year built	1986	1980	1985		1980	1984
Mean assessed value	\$141,543	\$52,879	\$154,119		\$210,426	\$1,714,692
Median assessed value	\$108,285	\$44,558	\$75,530		\$131,260	\$610,382
Mean just value	\$185,996	\$63,898	\$167,480		\$226,071	\$1,715,163
Median just value	\$143,880	\$53,176	\$85,078		\$133,955	\$616,510
Total assessed value (\$mils.)	\$8,358.12	\$302.20	\$1,929.73		\$225.37	\$44.58
Total just value (\$mils.)	\$10,983.07	\$365.18	\$2,097.01		\$242.12	\$44.59
2005 Mean Sales Price	\$277,698		\$280,325			
2005 Median Sales Price	\$225,000		\$200,000			

Figure 60. Punta Gorda MSA Real Median Single-Family Sales Prices (2006 Dollars)

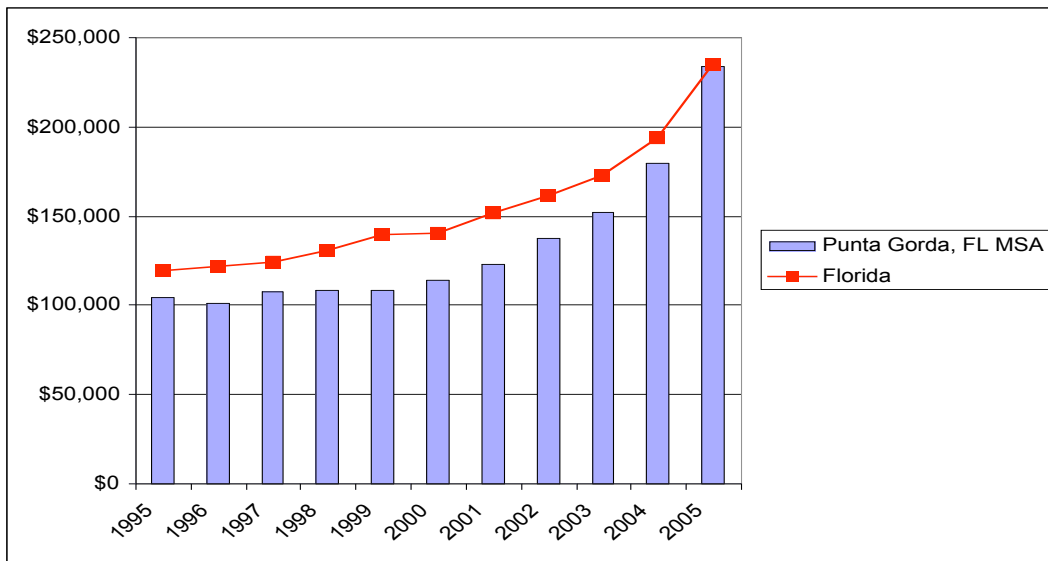


Figure 61. Punta Gorda MSA Real Median Condominium Sales Prices (2006 Dollars)

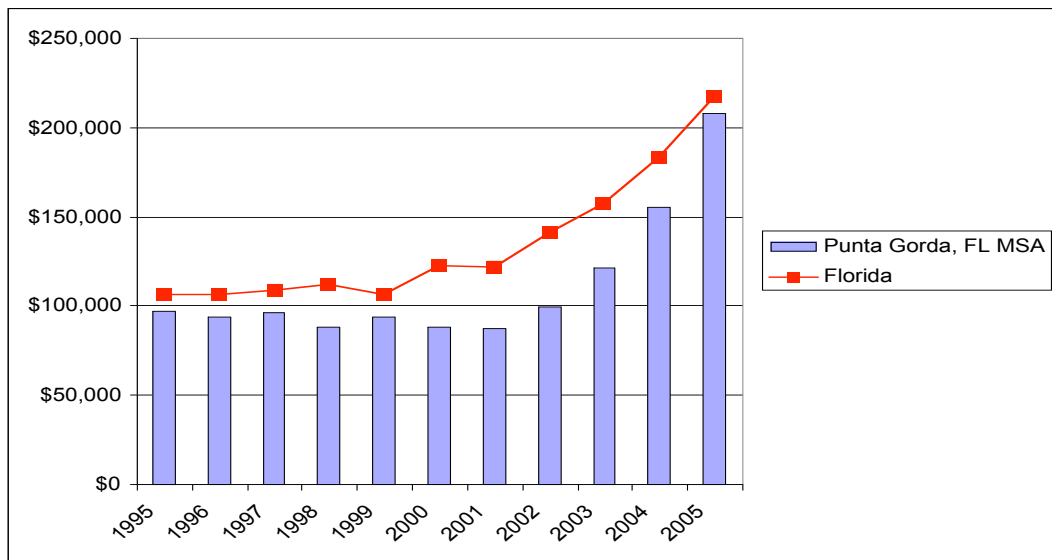


Table 52. Sarasota-Bradenton FL, MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	189,168	23,252	73,252	285,672	6,790	589
Homesteads	141,649	11,988	31,672	185,309	1,426	4
Mean year built	1980	1976	1982		1966	1983
Median year built	1982	1975	1981		1971	1988
Mean assessed value	\$197,459	\$52,065	\$223,102		\$193,894	\$2,021,538
Median assessed value	\$137,900	\$48,661	\$137,196		\$120,700	\$347,000
Mean just value	\$257,500	\$59,842	\$255,898		\$210,842	\$2,022,017
Median just value	\$179,875	\$55,900	\$161,170		\$125,304	\$347,000
Total assessed value (\$mils.)	\$37,352.87	\$1,210.62	\$16,342.70		\$1,316.54	\$1,190.69
Total just value (\$mils.)	\$48,710.69	\$1,391.45	\$18,745.03		\$1,431.61	\$1,190.97
2005 Mean Sales Price	\$347,258		\$325,898			
2005 Median Sales Price	\$274,250		\$221,100			

Table 53. 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	72,486	11,782	25,213	109,481	4,553	265
Homesteads	56,048	6,012	12,236	74,296	1,086	0
Mean year built	1980	1976	1982		1966	1990
Median year built	1985	1973	1981		1972	2002
Mean assessed value	\$185,048	\$46,975	\$147,370		\$188,884	\$2,117,160
Median assessed value	\$140,215	\$41,343	\$105,590		\$115,926	\$217,413
Mean just value	\$235,634	\$53,320	\$168,347		\$210,584	\$2,117,160
Median just value	\$183,896	\$46,463	\$128,209		\$120,000	\$217,413
Total assessed value (\$mils.)	\$13,413.40	\$553.46	\$3,715.64		\$859.99	\$561.05
Total just value (\$mils.)	\$17,080.20	\$628.22	\$4,244.54		\$958.79	\$561.05
2005 Mean Sales Price	\$346,607		\$257,572			
2005 Median Sales Price	\$300,000		\$200,000			

Table 54. 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	116,682	11,470	48,039	176,191	2,237	324
Homesteads	85,601	5,976	19,436	111,013	340	4
Mean year built	1980	1977	1982		1965	1978
Median year built	1981	1976	1981		1968	1979
Mean assessed value	\$205,168	\$57,294	\$262,850		\$204,093	\$1,943,329
Median assessed value	\$136,629	\$54,276	\$157,500		\$148,100	\$421,250
Mean just value	\$271,083	\$66,542	\$301,848		\$211,366	\$1,944,200
Median just value	\$177,200	\$64,000	\$185,250		\$153,000	\$421,250
Total assessed value (\$mils.)	\$23,939.46	\$657.16	\$12,627.06		\$456.56	\$629.64
Total just value (\$mils.)	\$31,630.50	\$763.24	\$14,500.49		\$472.83	\$629.92
2005 Mean Sales Price	\$347,706		\$363,785			
2005 Median Sales Price	\$255,000		\$230,000			

Figure 63. Sarasota--Bradenton MSA Real Median Single-Family Sales Prices (2006 Dollars)

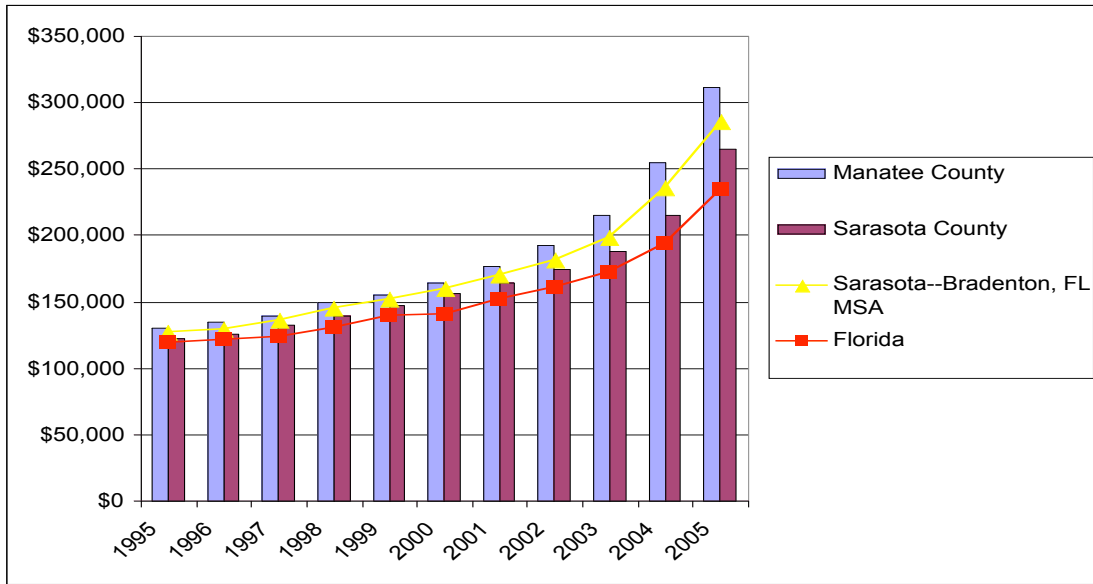
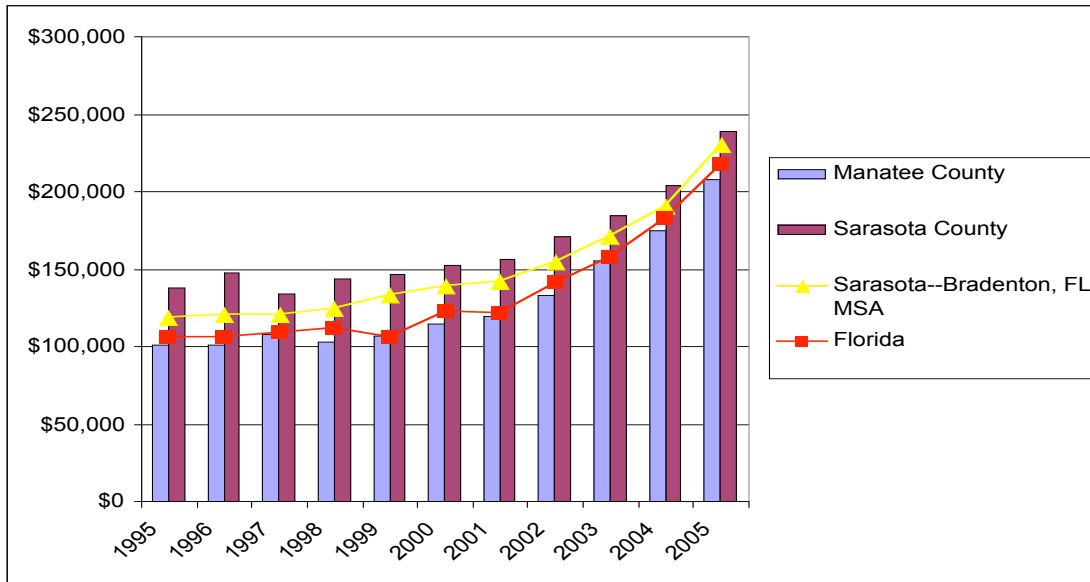
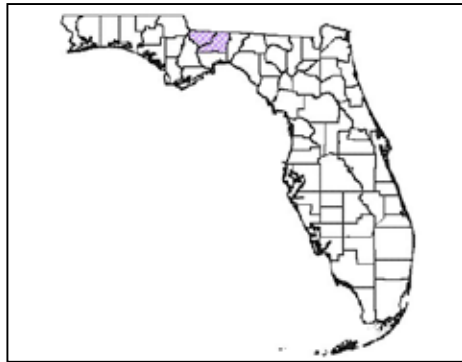


Figure 64. Sarasota--Bradenton MSA Real Median Condominium Sales Prices (2006 Dollars)



Tallahassee, FL MSA

Figure 65. Tallahassee FL, MSA



As can be seen in Figure 65, the Tallahassee, FL MSA is made up by Leon County and Gadsden County, and is located in the Florida's panhandle on the Georgia border. It contains 1.8% 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. This fact is due to the presence of the Florida State University and its large student population in Leon County.

Figure 66 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. With the state experiencing higher real increases than the Tallahassee MSA. Leon County has had consistently higher single-family sales prices than Gadsden County. Figure 67 shows that the Tallahassee MSA real condominium sales price is solely dependent on Leon County, and while increasing over the last ten years remains well below the state median.

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	74,735	9,757	870	85,362	2,110	421
Homesteads	55,279	6,886	243	62,408	141	14
Mean year built	1979	1987	1976		1973	1978
Median year built	1982	1988	1973		1978	1975
Mean assessed value	\$114,195	\$38,649	\$57,396		\$142,887	\$2,180,722
Median assessed value	\$97,056	\$34,596	\$49,817		\$118,184	\$733,695
Mean just value	\$137,811	\$43,024	\$61,514		\$144,611	\$2,181,030
Median just value	\$119,097	\$38,952	\$50,970		\$119,442	\$733,695
Total assessed value (\$mils.)	\$8,534.35	\$377.10	\$49.93		\$301.49	\$918.08
Total just value (\$mils.)	\$10,299.28	\$419.78	\$53.52		\$305.13	\$918.21
2005 Mean Sales Price	\$199,446		\$129,542			
2005 Median Sales Price	\$168,200		\$138,000			

Table 56. 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	65,276	6,653	870	72,799	2,100	368
Homesteads	48,241	4,532	243	53,016	141	10
Mean year built	1980	1986	1976		1973	1978
Median year built	1983	1987	1973		1978	1974
Mean assessed value	\$122,103	\$38,979	\$57,396		\$138,903	\$2,482,320
Median assessed value	\$102,878	\$34,431	\$49,817		\$118,073	\$987,477
Mean just value	\$147,853	\$44,790	\$61,514		\$140,636	\$2,482,631
Median just value	\$126,850	\$40,466	\$50,970		\$119,182	\$987,477
Total assessed value (\$mils.)	\$7,970.36	\$259.33	\$49.93		\$291.70	\$913.49
Total just value (\$mils.)	\$9,651.27	\$297.99	\$53.52		\$295.33	\$913.61
2005 Mean Sales Price	\$203,753		\$129,542			
2005 Median Sales Price	\$170,900		\$138,000			

Table 57. 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	9,459	3,104	0	12,563	10	53
Homesteads	7,038	2,354	0	9,392	0	4
Mean year built	1972	1990	0		(*)	1976
Median year built	1974	1992	0		(*)	1984
Mean assessed value	\$59,624	\$37,943	\$0		(*)	\$86,611
Median assessed value	\$45,395	\$34,976	\$0		(*)	\$46,252
Mean just value	\$68,508	\$39,238	\$0		(*)	\$86,890
Median just value	\$53,090	\$35,803	\$0		(*)	\$47,496
Total assessed value (Smils.)	\$563.99	\$117.77	\$0		(*)	\$4.59
Total just value (Smils.)	\$648.01	\$121.80	\$0		(*)	\$4.61
2005 Mean Sales Price	\$133,876		\$0			
2005 Median Sales Price	\$128,928		\$0			

Figure 66. Tallahassee MSA Real Median Single-Family Sales Prices (2006 Dollars)

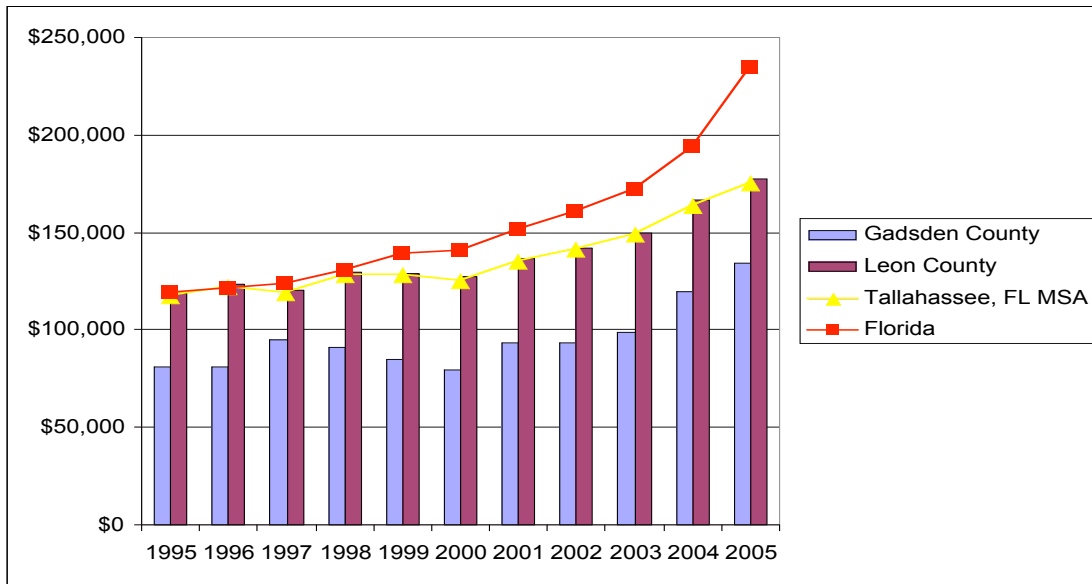
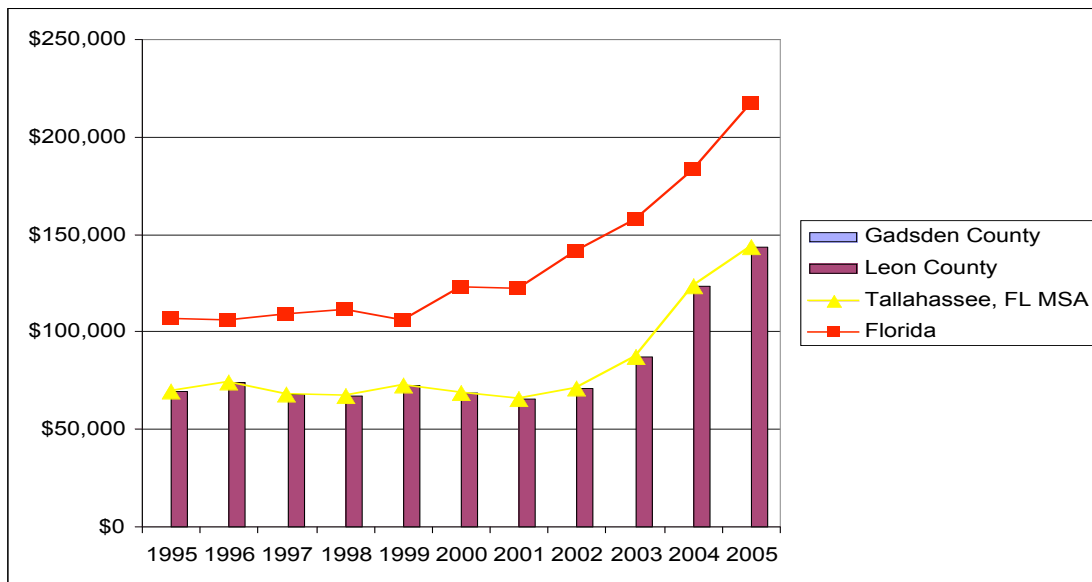


Figure 67. Tallahassee MSA Real Median Condominium Sales Prices (2006 Dollars)



Vero Beach, FL MSA

Figure 68. Vero Beach FL, MSA



As can be seen in Figure 68, the Vero Beach, FL MSA is located in the middle of the state on the eastern coast, and is a single county, Indian River County, MSA. It contains 1% of the state's single-family housing stock and 0.9% of the state's condominium stock.

Florida's Non-Metropolitan Areas

There are 32 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 6.3% of Florida's population according to the 2005 Census' population projection and contain 6.3% of the state's single-family housing stock, 1.7% of the condominium stock and 3.6% and 3.7% 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.

Figure 69 and Figure 70 shows that the real median single-family sales price and real median condominium sales price in the Indian River MSA have increased along with the state's real median prices.

Table 58. 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	40,024	1,347	13,054	54,425	794	47
Homesteads	29,375	700	5,332	35,407	109	1
Mean year built	1983	1978	1984		1974	1987
Median year built	1986	1976	1983		1975	1987
Mean assessed value	\$200,628	\$44,139	\$176,875		\$156,969	\$2,693,424
Median assessed value	\$103,440	\$34,460	\$103,000		\$126,675	\$960,900
Mean just value	\$254,707	\$51,280	\$199,948		\$163,407	\$2,693,424
Median just value	\$134,545	\$41,010	\$114,750		\$132,300	\$960,900
Total assessed value (\$mils.)	\$8,029.95	\$59.46	\$2,308.93		\$124.63	\$126.59
Total just value (\$mils.)	\$10,194.38	\$69.07	\$2,610.12		\$129.74	\$126.59
2005 Mean Sales Price	\$318,887		\$298,462			
2005 Median Sales Price	\$210,450		\$185,000			

Figure 69. Vero Beach MSA Real Median Single-Family Sales Prices (2006 Dollars)

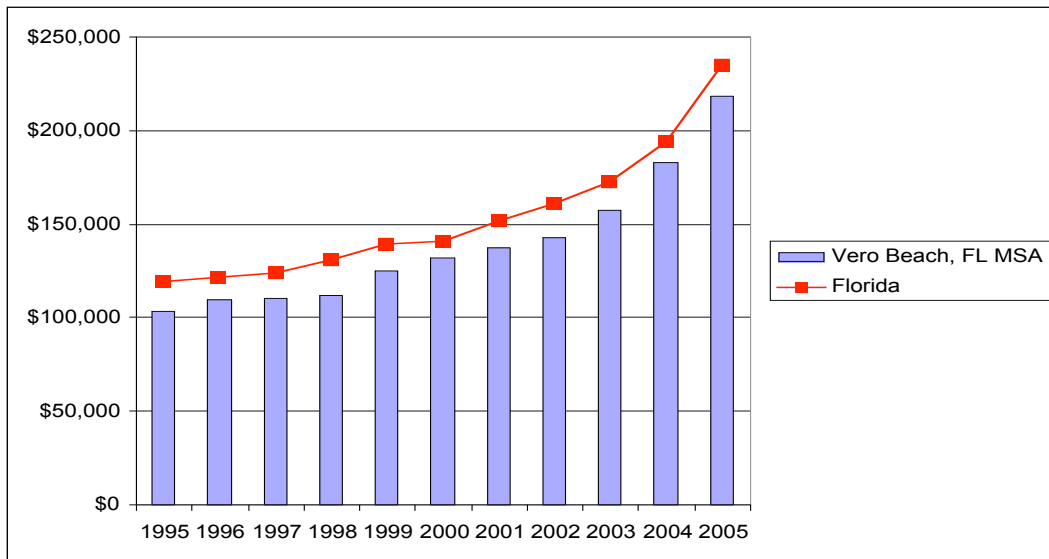
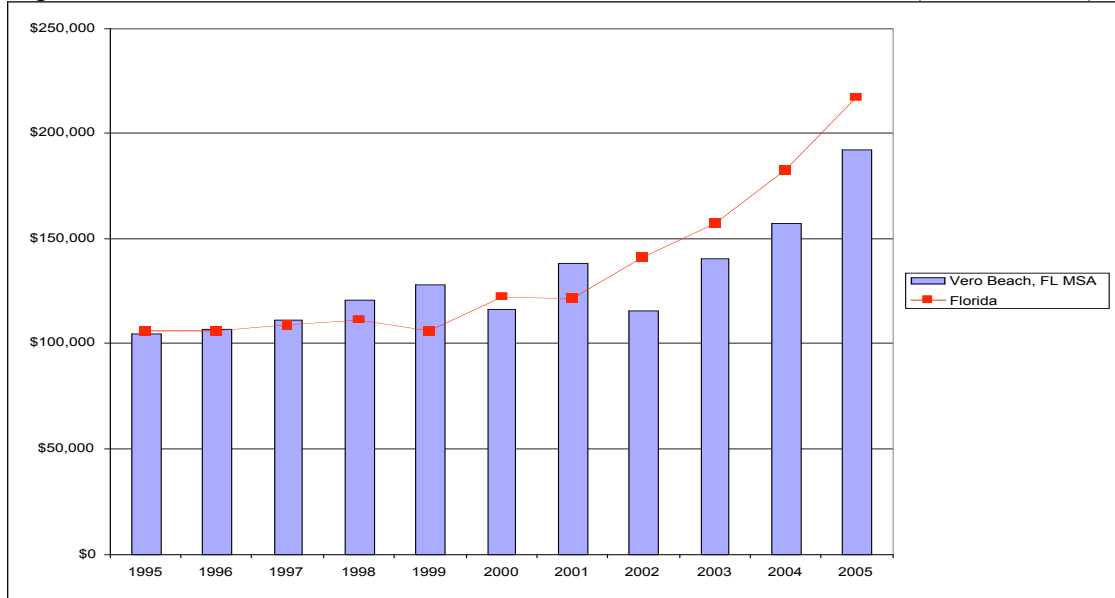
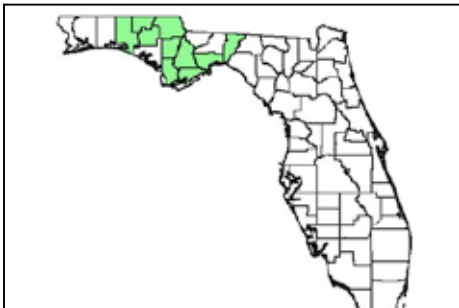


Figure 70. Vero Beach MSA Real Median Condominium Sales Prices (2006 Dollars)



Northwest, FL Non-Metropolitan Area

Figure 71. Northwest, FL Non-Metropolitan Area

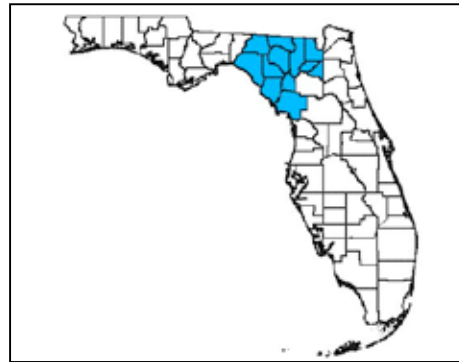


As can be seen in Figure 71, the Northwest, FL Non-Metropolitan Area is located in the Florida panhandle, and is made up of ten counties: Calhoun County, Franklin County, Gulf County, Holmes County, Jackson County, Jefferson County, Liberty County, Wakulla County, Walton County, and Washington County. It contains approximately 1.4% of the state's single-family housing stock and 0.75% of the state's condominium stock. As can be seen in the follow tables, these counties can vary greatly in size from barely over 1,000 single-family units to almost 17,000 single-family units.

Figure 72 shows that the Northwest Non-Metropolitan area has a higher real median single-family sales price than 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 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 73 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.

Northeast, FL Non-Metropolitan Area

Figure 74. Northeast, FL Non-Metropolitan Area



As can be seen in Figure 74, the Northeast, FL Non-Metropolitan Area is located in the Florida panhandle, and is made up by twelve counties: Baker County, Bradford County, Columbia County, Dixie County, Gilchrist County, Hamilton County, Lafayette County, Levy County, Madison County, Suwannee County, Taylor County, and Union County. It contains approximately 1.1% of the state's single-family housing stock and almost none of the state's condominium stock.

Figure 75 shows that the Northeast Non-Metropolitan area has a significantly lower real median single-family sales price than the state median. Figure 76 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.

Table 59. 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	48,327	36,792	356	85,475	472	96
Homesteads	35,037	24,531	58	59,626	43	6
Mean year built	1974	1987	1991		1976	1976
Median year built	1976	1989	1993		1981	1978
Mean assessed value	\$69,934	\$37,999	\$141,128		\$134,756	\$662,023
Median assessed value	\$55,823	\$32,750	\$150,000		\$74,622	\$453,975
Mean just value	\$83,271	\$42,692	\$144,660		\$136,853	\$662,918
Median just value	\$66,704	\$37,181	\$150,000		\$75,439	\$453,975
Total assessed value (\$mils.)	\$3,379.68	\$1,398.04	\$50.24		\$63.60	\$63.55
Total just value (\$mils.)	\$4,024.23	\$1,570.71	\$51.50		\$64.59	\$63.64
2005 Mean Sales Price	\$152,617		\$283,718			
2005 Median Sales Price	\$131,000		\$286,900			

Table 60. 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	2,500	991	0	3,491	3	4
Homesteads	1,820	682	0	2,502	0	0
Mean year built	1972	1986	0		(*)	(*)
Median year built	1974	1987	0		(*)	(*)
Mean assessed value	\$45,618	\$26,086	\$0		(*)	(*)
Median assessed value	\$36,396	\$21,728	\$0		(*)	(*)
Mean just value	\$48,002	\$27,701	\$0		(*)	(*)
Median just value	\$38,798	\$23,620	\$0		(*)	(*)
Total assessed value (\$mils.)	\$114.04	\$25.85	\$0		(*)	(*)
Total just value (\$mils.)	\$120.01	\$27.45	\$0		(*)	(*)
2005 Mean Sales Price	\$101,019		\$0			
2005 Median Sales Price	\$81,000		\$0			

Table 61. 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	5,969	1,223	38	7,230	17	28
Homesteads	2,559	764	5	3,328	2	3
Mean year built	1976	1983	1998		(*)	1980
Median year built	1981	1984	1997		(*)	1980
Mean assessed value	\$327,828	\$51,562	\$236,640		(*)	\$309,090
Median assessed value	\$147,959	\$34,333	\$236,569		(*)	\$156,061
Mean just value	\$381,037	\$67,793	\$244,735		(*)	\$309,091
Median just value	\$210,520	\$46,241	\$236,569		(*)	\$156,061
Total assessed value (\$mils.)	\$1,956.81	\$63.06	\$8.99		(*)	\$8.65
Total just value (\$mils.)	\$2,274.41	\$82.91	\$9.30		(*)	\$8.65
2005 Mean Sales Price	\$580,854		\$302,950			
2005 Median Sales Price	\$325,000		\$337,500			

Table 62. 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	5,521	1,858	74	7,453	0	10
Homesteads	2,822	802	4	3,628	0	2
Mean year built	1982	1985	1992		0	(*)
Median year built	1984	1988	1988		0	(*)
Mean assessed value	\$195,380	\$57,157	\$318,579		\$0	(*)
Median assessed value	\$92,623	\$35,785	\$295,962		\$0	(*)
Mean just value	\$248,071	\$70,849	\$326,767		\$0	(*)
Median just value	\$157,421	\$45,545	\$296,866		\$0	(*)
Total assessed value (\$mils.)	\$1,078.69	\$106.20	\$23.57		(*)	(*)
Total just value (\$mils.)	\$1,369.60	\$131.64	\$24.18		(*)	(*)
2005 Mean Sales Price	\$346,807		\$463,326			
2005 Median Sales Price	\$240,000		\$500,000			

Table 63. 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	3,209	1,052	0	4,261	6	6
Homesteads	2,339	740	0	3,079	0	0
Mean year built	1970	(S)	0		(*)	(*)
Median year built	1973	(S)	0		(*)	(*)
Mean assessed value	\$47,964	\$25,680	\$0		(*)	(*)
Median assessed value	\$41,555	\$23,558	\$0		(*)	(*)
Mean just value	\$51,225	\$27,021	\$0		(*)	(*)
Median just value	\$44,480	\$25,002	\$0		(*)	(*)
Total assessed value (\$mils.)	\$153.92	\$27.02	\$0		(*)	(*)
Total just value (\$mils.)	\$164.38	\$28.43	\$0		(*)	(*)
2005 Mean Sales Price	\$102,656		\$0			
2005 Median Sales Price	\$73,500		\$0			

Table 64. 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	9,970	2,835	0	12,805	71	16
Homesteads	7,169	2,053	0	9,222	10	3
Mean year built	1971	1987	0		1983	(*)
Median year built	1972	1989	0		1985	(*)
Mean assessed value	\$55,099	\$30,956	\$0		\$265,208	(*)
Median assessed value	\$42,474	\$25,914	\$0		\$66,859	(*)
Mean just value	\$62,902	\$32,822	\$0		\$265,605	(*)
Median just value	\$49,471	\$28,773	\$0		\$66,859	(*)
Total assessed value (\$mils.)	\$549.34	\$87.76	\$0		\$18.83	(*)
Total just value (\$mils.)	\$627.13	\$93.05	\$0		\$18.86	(*)
2005 Mean Sales Price	\$112,496		\$0			
2005 Median Sales Price	\$95,800		\$0			

Table 65. 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	2,220	1,144	0	3,364	16	7
Homesteads	1,553	747	0	2,300	4	0
Mean year built	1977	1990	0		(*)	(*)
Median year built	1978	1992	0		(*)	(*)
Mean assessed value	\$61,115	\$35,668	\$0		(*)	(*)
Median assessed value	\$48,466	\$32,553	\$0		(*)	(*)
Mean just value	\$70,284	\$37,913	\$0		(*)	(*)
Median just value	\$58,397	\$35,012	\$0		(*)	(*)
Total assessed value (\$mils.)	\$135.68	\$40.80	\$0		(*)	(*)
Total just value (\$mils.)	\$156.03	\$43.37	\$0		(*)	(*)
2005 Mean Sales Price	\$152,520		\$0			
2005 Median Sales Price	\$136,750		\$0			

Table 66. 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	1,177	661	0	1,838	4	2
Homesteads	787	424	0	1,211	1	0
Mean year built	1971	1985	0		(*)	(*)
Median year built	1970	1986	0		(*)	(*)
Mean assessed value	\$46,796	\$23,239	\$0		(*)	(*)
Median assessed value	\$32,501	\$16,422	\$0		(*)	(*)
Mean just value	\$54,022	\$27,028	\$0		(*)	(*)
Median just value	\$37,275	\$18,910	\$0		(*)	(*)
Total assessed value (\$mils.)	\$55.08	\$15.36	\$0		(*)	(*)
Total just value (\$mils.)	\$63.58	\$17.87	\$0		(*)	(*)
2005 Mean Sales Price	\$101,456		\$0			
2005 Median Sales Price	\$66,000		\$0			

Table 67. 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	5,557	3,606	155	9,318	24	2
Homesteads	3,912	2,206	48	6,166	1	0
Mean year built	1985	1989	(\$)		(*)	(*)
Median year built	1990	1990	(\$)		(*)	(*)
Mean assessed value	\$106,223	\$48,637	\$184,096		(*)	(*)
Median assessed value	\$84,362	\$42,061	\$155,960		(*)	(*)
Mean just value	\$133,608	\$62,313	\$197,352		(*)	(*)
Median just value	\$107,004	\$57,579	\$220,000		(*)	(*)
Total assessed value (\$mils.)	\$590.28	\$175.38	\$28.53		(*)	(*)
Total just value (\$mils.)	\$742.46	\$224.70	\$30.59		(*)	(*)
2005 Mean Sales Price	\$201,760		\$144,273			
2005 Median Sales Price	\$172,500		\$126,000			

Table 68. 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	16,769	4,540	10,811	32,120	75	88
Homesteads	8,424	2,323	658	11,405	5	4
Mean year built	1987	1987	(\$)		1987	1993
Median year built	1992	1988	(\$)		1985	1997
Mean assessed value	\$295,081	\$37,447	\$329,252		\$249,528	\$276,492
Median assessed value	\$141,714	\$27,620	\$271,724		\$71,310	\$113,652
Mean just value	\$333,755	\$41,368	\$335,112		\$255,289	\$277,226
Median just value	\$195,154	\$28,976	\$279,493		\$71,310	\$113,652
Total assessed value (\$mils.)	\$4,948.21	\$170.01	\$3,559.55		\$18.71	\$24.33
Total just value (\$mils.)	\$5,596.73	\$187.81	\$3,622.90		\$19.15	\$24.40
2005 Mean Sales Price	\$622,330		\$590,022			
2005 Median Sales Price	\$435,000		\$460,600			

Table 69. 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	4,247	2,163	0	6,410	12	2
Homesteads	2,953	1,351	0	4,304	0	0
Mean year built	1979	1988	0		(*)	(*)
Median year built	1978	1990	0		(*)	(*)
Mean assessed value	\$53,457	\$32,318	\$0		(*)	(*)
Median assessed value	\$46,154	\$28,867	\$0		(*)	(*)
Mean just value	\$56,092	\$33,913	\$0		(*)	(*)
Median just value	\$48,658	\$30,657	\$0		(*)	(*)
Total assessed value (\$mils.)	\$227.03	\$69.90	\$0		(*)	(*)
Total just value (\$mils.)	\$238.22	\$73.35	\$0		(*)	(*)
2005 Mean Sales Price	\$119,793		\$0			
2005 Median Sales Price	\$103,000		\$0			

Figure 72. Northwest, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2006 Dollars)

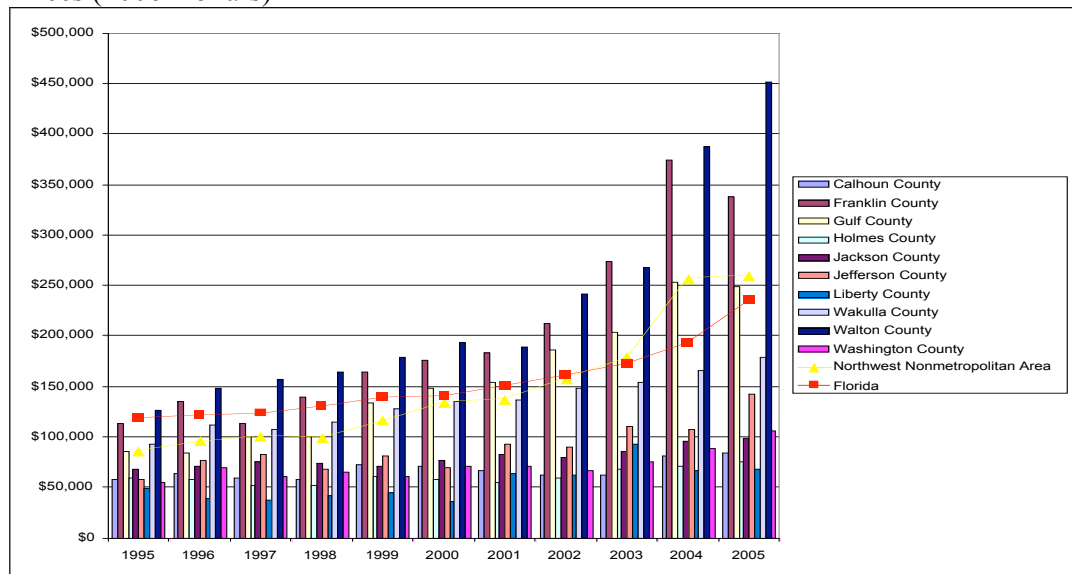


Figure 73. Northwest, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2006 Dollars)

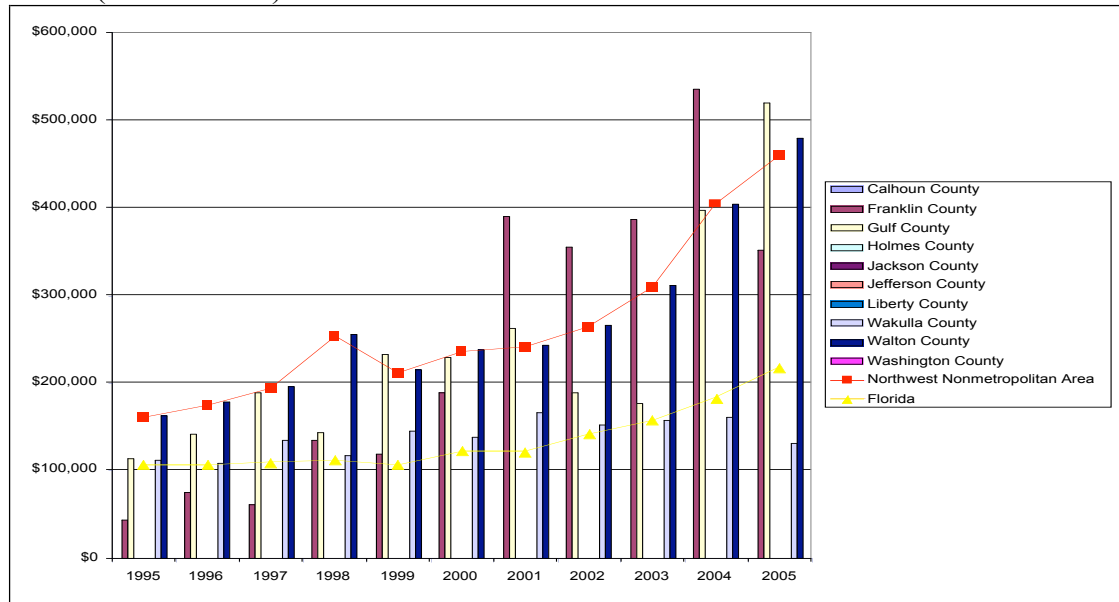


Table 70. Northeast, FL Non-Metropolitan Area Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	48,327	36,792	356	85,475	472	96
Homesteads	35,037	24,531	58	59,626	43	6
Mean year built	1974	1987	1991		1976	1976
Median year built	1976	1989	1993		1981	1978
Mean assessed value	\$69,934	\$37,999	\$141,128		\$134,756	\$662,023
Median assessed value	\$55,823	\$32,750	\$150,000		\$74,622	\$453,975
Mean just value	\$83,271	\$42,692	\$144,660		\$136,853	\$662,918
Median just value	\$66,704	\$37,181	\$150,000		\$75,439	\$453,975
Total assessed value (\$mils.)	\$3,379.68	\$1,398.04	\$50.24		\$63.60	\$63.55
Total just value (\$mils.)	\$4,024.23	\$1,570.71	\$51.50		\$64.59	\$63.64
2005 Mean Sales Price	\$152,617		\$283,718			
2005 Median Sales Price	\$131,000		\$286,900			

Table 71. 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	3,286	1,954	0	5,240	37	1
Homesteads	2,763	1,516	0	4,279	2	0
Mean year built	1977	1988	0		1985	(*)
Median year built	1979	1989	0		1985	(*)
Mean assessed value	\$74,877	\$37,798	\$0		\$145,670	(*)
Median assessed value	\$66,676	\$34,399	\$0		\$72,010	(*)
Mean just value	\$92,122	\$44,287	\$0		\$145,670	(*)
Median just value	\$84,044	\$41,385	\$0		\$72,010	(*)
Total assessed value (\$mils.)	\$246.04	\$73.86	\$0		\$5.39	(*)
Total just value (\$mils.)	\$302.71	\$86.54	\$0		\$5.39	(*)
2005 Mean Sales Price	\$167,354		\$0			
2005 Median Sales Price	\$155,000		\$0			

Table 72. 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	5,211	2,091	21	7,323	16	17
Homesteads	3,854	1,370	15	5,239	2	1
Mean year built	1971	1986	(*)		(*)	(*)
Median year built	1974	1987	(*)		(*)	(*)
Mean assessed value	\$67,772	\$38,383	(*)		(*)	(*)
Median assessed value	\$54,153	\$34,242	(*)		(*)	(*)
Mean just value	\$75,745	\$41,678	(*)		(*)	(*)
Median just value	\$59,661	\$37,297	(*)		(*)	(*)
Total assessed value (\$mils.)	\$353.16	\$80.26	(*)		(*)	(*)
Total just value (\$mils.)	\$394.71	\$87.15	(*)		(*)	(*)
2005 Mean Sales Price	\$136,075		\$129,950			
2005 Median Sales Price	\$122,000		\$129,950			

Table 73. 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	11,397	5,992	46	17,435	223	24
Homesteads	8,660	4,314	32	13,006	18	1
Mean year built	1976	1989	1979		1976	(*)
Median year built	1979	1990	1980		1981	(*)
Mean assessed value	\$77,135	\$41,879	\$66,895		\$114,016	(*)
Median assessed value	\$65,508	\$38,429	\$60,959		\$80,637	(*)
Mean just value	\$88,352	\$44,905	\$70,862		\$114,660	(*)
Median just value	\$75,620	\$41,892	\$62,610		\$81,126	(*)
Total assessed value (\$mils.)	\$879.10	\$250.94	\$3.08		\$25.43	(*)
Total just value (\$mils.)	\$1,006.94	\$269.07	\$3.26		\$25.57	(*)
2005 Mean Sales Price	\$151,761		\$137,614			
2005 Median Sales Price	\$139,000		\$138,800			

Table 74. 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	2,594	3,555	0	6,149	1	4
Homesteads	1,566	1,972	0	3,538	0	1
Mean year built	1974	1981	0		(*)	(*)
Median year built	1975	1982	0		(*)	(*)
Mean assessed value	\$65,350	\$38,452	\$0		(*)	(*)
Median assessed value	\$36,085	\$24,588	\$0		(*)	(*)
Mean just value	\$85,177	\$47,825	\$0		(*)	(*)
Median just value	\$52,400	\$32,200	\$0		(*)	(*)
Total assessed value (\$mils.)	\$169.52	\$136.70	\$0		(*)	(*)
Total just value (\$mils.)	\$220.95	\$170.02	\$0		(*)	(*)
2005 Mean Sales Price	\$180,010		\$0			
2005 Median Sales Price	\$125,000		\$0			

Table 75. 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	1,974	2,463	0	4,437	8	1
Homesteads	1,453	1,784	0	3,237	0	0
Mean year built	1980	1987	0		(*)	(*)
Median year built	1983	1988	0		(*)	(*)
Mean assessed value	\$71,645	\$40,227	\$0		(*)	(*)
Median assessed value	\$63,230	\$36,346	\$0		(*)	(*)
Mean just value	\$80,129	\$45,047	\$0		(*)	(*)
Median just value	\$70,419	\$41,149	\$0		(*)	(*)
Total assessed value (\$mils.)	\$141.43	\$99.08	\$0		(*)	(*)
Total just value (\$mils.)	\$158.17	\$110.95	\$0		(*)	(*)
2005 Mean Sales Price	\$141,326		\$0			
2005 Median Sales Price	\$143,250		\$0			

Table 76. 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	1,959	1,233	0	3,192	16	0
Homesteads	1,341	893	0	2,234	1	0
Mean year built	1969	1989	0		(*)	0
Median year built	1970	1990	0		(*)	0
Mean assessed value	\$49,378	\$32,843	\$0		(*)	\$0
Median assessed value	\$41,655	\$30,533	\$0		(*)	\$0
Mean just value	\$54,443	\$35,471	\$0		(*)	\$0
Median just value	\$45,967	\$32,701	\$0		(*)	\$0
Total assessed value (\$mils.)	\$96.73	\$40.50	\$0		(*)	(*)
Total just value (\$mils.)	\$106.65	\$43.74	\$0		(*)	(*)
2005 Mean Sales Price	\$100,496		\$0			
2005 Median Sales Price	\$84,000		\$0			

Table 77. 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	873	698	0	1,571	5	1
Homesteads	655	438	0	1,093	0	0
Mean year built	1973	1984	0		(*)	(*)
Median year built	1978	1985	0		(*)	(*)
Mean assessed value	\$57,125	\$30,453	\$0		(*)	(*)
Median assessed value	\$50,536	\$25,654	\$0		(*)	(*)
Mean just value	\$68,131	\$33,702	\$0		(*)	(*)
Median just value	\$61,668	\$28,740	\$0		(*)	(*)
Total assessed value (\$mils.)	\$49.87	\$21.26	\$0		(*)	(*)
Total just value (\$mils.)	\$59.48	\$23.52	\$0		(*)	(*)
2005 Mean Sales Price	\$139,400		\$0			
2005 Median Sales Price	\$135,000		\$0			

Table 78. 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	6,471	8,487	240	15,198	67	12
Homesteads	4,621	5,297	10	9,928	6	0
Mean year built	1975	1987	1993		1977	(*)
Median year built	1978	1988	1993		1985	(*)
Mean assessed value	\$83,766	\$36,781	\$161,458		\$107,846	(*)
Median assessed value	\$64,104	\$32,021	\$168,800		\$72,006	(*)
Mean just value	\$108,462	\$41,129	\$163,452		\$118,907	(*)
Median just value	\$82,570	\$35,532	\$172,800		\$72,234	(*)
Total assessed value (\$mils.)	\$542.05	\$312.16	\$38.75		\$7.23	(*)
Total just value (\$mils.)	\$701.86	\$349.07	\$39.23		\$7.97	(*)
2005 Mean Sales Price	\$169,043		\$300,677			
2005 Median Sales Price	\$140,000		\$320,000			

Table 79. 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	3,036	1,365	0	4,401	43	8
Homesteads	2,132	1,029	0	3,161	12	2
Mean year built	1962	1989	0		1981	(*)
Median year built	1963	1990	0		1985	(*)
Mean assessed value	\$50,461	\$32,247	\$0		\$173,238	(*)
Median assessed value	\$39,039	\$27,147	\$0		\$52,085	(*)
Mean just value	\$57,359	\$32,837	\$0		\$174,776	(*)
Median just value	\$44,777	\$27,998	\$0		\$53,789	(*)
Total assessed value (\$mils.)	\$153.20	\$44.02	\$0		\$7.45	(*)
Total just value (\$mils.)	\$174.14	\$44.82	\$0		\$7.52	(*)
2005 Mean Sales Price	\$105,607		\$0			
2005 Median Sales Price	\$80,000		\$0			

Table 80. 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	5,391	5,123	0	10,514	43	15
Homesteads	3,930	3,839	0	7,769	2	1
Mean year built	1972	1989	0		1977	(*)
Median year built	1976	1990	0		1980	(*)
Mean assessed value	\$65,722	\$39,257	\$0		\$74,246	(*)
Median assessed value	\$55,302	\$35,951	\$0		\$47,873	(*)
Mean just value	\$81,853	\$44,854	\$0		\$74,611	(*)
Median just value	\$70,480	\$41,627	\$0		\$47,873	(*)
Total assessed value (\$mils.)	\$354.31	\$201.11	\$0		\$3.19	(*)
Total just value (\$mils.)	\$441.27	\$229.79	\$0		\$3.21	(*)
2005 Mean Sales Price	\$152,871		\$0			
2005 Median Sales Price	\$129,950		\$0			

Table 81. 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	4,973	2,849	49	7,871	11	1
Homesteads	3,177	1,464	1	4,642	0	0
Mean year built	1977	1991	(\$)		(*)	(*)
Median year built	1979	1991	(\$)		(*)	(*)
Mean assessed value	\$65,992	\$37,268	\$141,817		(*)	(*)
Median assessed value	\$44,248	\$28,845	\$150,000		(*)	(*)
Mean just value	\$76,476	\$42,269	\$142,639		(*)	(*)
Median just value	\$48,790	\$30,941	\$150,000		(*)	(*)
Total assessed value (\$mils.)	\$328.18	\$106.18	\$6.95		(*)	(*)
Total just value (\$mils.)	\$380.32	\$120.42	\$6.99		(*)	(*)
2005 Mean Sales Price	\$165,198		\$0			
2005 Median Sales Price	\$100,000		\$0			

Table 82. 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	1,162	982	0	2,144	2	12
Homesteads	885	615	0	1,500	0	0
Mean year built	1977	1990	0		(*)	(*)
Median year built	1977	1991	0		(*)	(*)
Mean assessed value	\$56,880	\$32,585	\$0		(*)	(*)
Median assessed value	\$50,220	\$29,595	\$0		(*)	(*)
Mean just value	\$66,285	\$36,279	\$0		(*)	(*)
Median just value	\$60,378	\$34,736	\$0		(*)	(*)
Total assessed value (\$mils.)	\$66.09	\$32.00	\$0		(*)	(*)
Total just value (\$mils.)	\$77.02	\$35.63	\$0		(*)	(*)
2005 Mean Sales Price	\$108,108		\$0			
2005 Median Sales Price	\$88,450		\$0			

Figure 75. Northeast, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2006 Dollars)

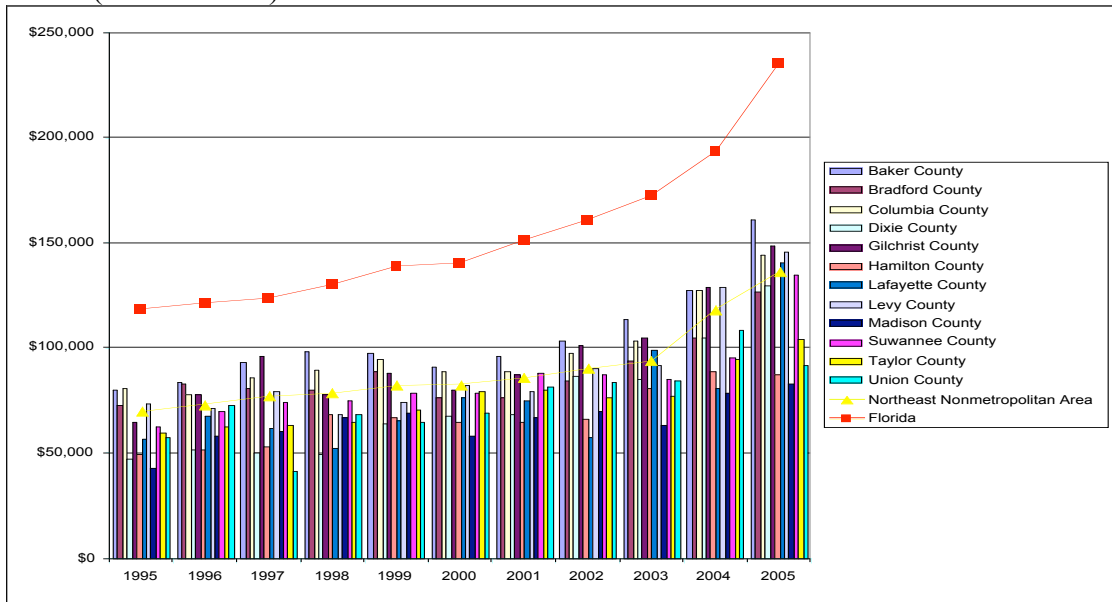
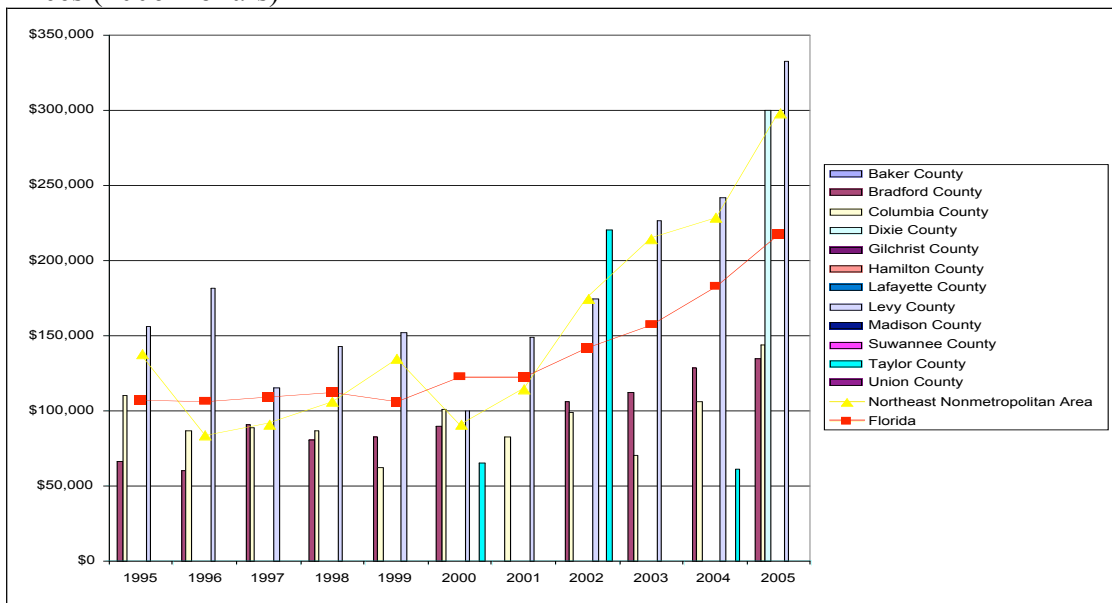
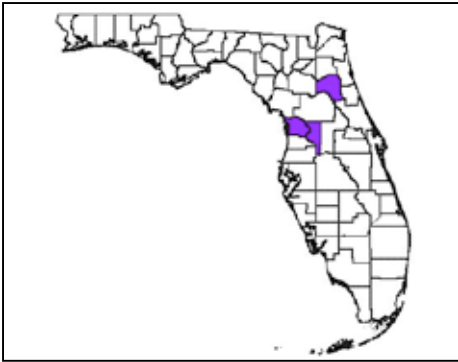


Figure 76. Northeast, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2006 Dollars)



Central, FL Non-Metropolitan Area

Figure 77. Central, FL Non-Metropolitan Area

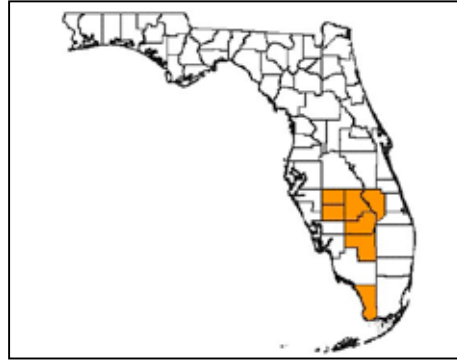


As can be seen in Figure 77, the Central, FL Non-Metropolitan Area made up by three counties: Citrus County, Putnam County, and Sumter County. It contains approximately 2% of the state's single-family housing stock and 0.1% of the state's condominium stock.

Figure 78 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. Figure 79 shows that the Central Non-Metropolitan area has a lower median condominium sales price than the state median. However, recently Putnam has experienced a large real increase in prices and is similarly priced as the state median.

South, FL Non-Metropolitan Area

Figure 80. South, FL Non-Metropolitan Area



As can be seen in Figure 80, the South, FL Non-Metropolitan Area 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 2005 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 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.

Table 83. 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	83,546	36,157	1,762	121,465	613	124
Homesteads	62,124	22,095	692	84,911	79	5
Mean year built	1984	1984	1983		1978	1983
Median year built	1988	1984	1984		1981	1985
Mean assessed value	\$97,270	\$37,048	\$81,169		\$92,344	\$667,863
Median assessed value	\$80,600	\$31,415	\$71,600		\$73,000	\$354,600
Mean just value	\$120,032	\$43,231	\$92,079		\$95,776	\$668,085
Median just value	\$102,340	\$37,017	\$81,000		\$74,600	\$354,600
Total assessed value (\$mils.)	\$8,126.51	\$1,339.55	\$143.02		\$56.61	\$82.81
Total just value (\$mils.)	\$10,028.19	\$1,563.11	\$162.24		\$58.71	\$82.84
2005 Mean Sales Price	\$197,020		\$152,457			
2005 Median Sales Price	\$172,400		\$129,450			

Table 84. 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	45,597	15,575	1,516	62,688	397	48
Homesteads	35,331	9,494	603	45,428	51	1
Mean year built	1985	1983	1983		1981	1986
Median year built	1987	1983	1984		1982	1987
Mean assessed value	\$97,796	\$38,238	\$83,105		\$96,634	\$598,885
Median assessed value	\$77,800	\$32,700	\$71,800		\$80,400	\$396,350
Mean just value	\$123,085	\$45,323	\$95,108		\$99,251	\$598,885
Median just value	\$100,500	\$40,000	\$81,150		\$82,100	\$396,350
Total assessed value (\$mils.)	\$4,459.21	\$595.55	\$125.99		\$38.36	\$28.75
Total just value (\$mils.)	\$5,612.31	\$705.91	\$144.18		\$39.40	\$28.75
2005 Mean Sales Price	\$179,949		\$158,303			
2005 Median Sales Price	\$151,000		\$129,950			

Table 85. 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	15,802	14,943	141	30,886	141	30
Homesteads	11,253	9,199	47	20,499	23	0
Mean year built	1972	1985	1987		1969	1985
Median year built	1975	1986	1990		1974	1988
Mean assessed value	\$76,069	\$37,809	\$93,625		\$88,421	\$1,421,066
Median assessed value	\$56,675	\$31,759	\$86,164		\$66,839	\$817,273
Mean just value	\$96,258	\$42,657	\$100,911		\$94,351	\$1,421,066
Median just value	\$68,545	\$34,758	\$87,543		\$67,231	\$817,273
Total assessed value (\$mils.)	\$1,202.05	\$564.98	\$13.20		\$12.47	\$42.63
Total just value (\$mils.)	\$1,521.07	\$637.43	\$14.23		\$13.30	\$42.63
2005 Mean Sales Price	\$160,072		\$185,031			
2005 Median Sales Price	\$120,000		\$188,750			

Table 86. 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	22,147	5,639	105	27,891	75	46
Homesteads	15,540	3,402	42	18,984	5	4
Mean year built	1991	1982	(\$)		1980	1977
Median year built	1998	1983	(\$)		1982	1980
Mean assessed value	\$111,313	\$31,746	\$36,489		\$77,010	\$248,620
Median assessed value	\$107,024	\$27,102	\$31,500		\$55,600	\$50,136
Mean just value	\$130,709	\$38,974	\$36,489		\$80,062	\$249,218
Median just value	\$121,874	\$33,730	\$31,500		\$55,600	\$50,136
Total assessed value (\$mils.)	\$2,465.26	\$179.02	\$3.83		\$5.78	\$11.44
Total just value (\$mils.)	\$2,894.81	\$219.78	\$3.83		\$6.00	\$11.46
2005 Mean Sales Price	\$215,639		\$73,491			
2005 Median Sales Price	\$196,700		\$55,500			

Figure 78. Central, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2006 Dollars)

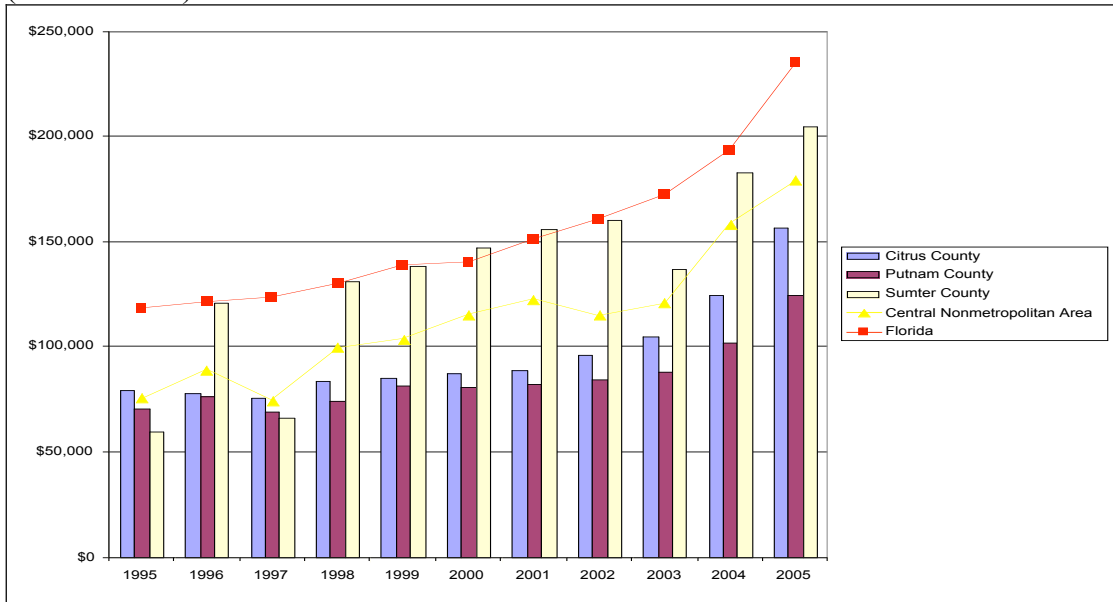


Figure 79. Central, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2006 Dollars)

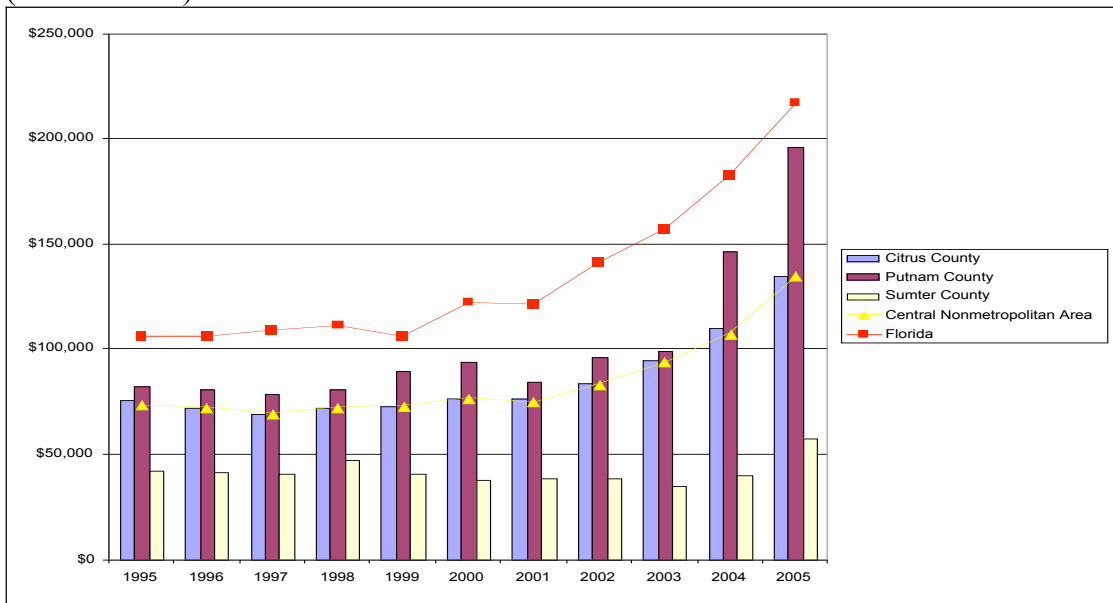


Table 87. South, FL Non-Metropolitan Area Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	76,068	28,674	12,257	116,999	4,354	137
Homesteads	49,452	13,248	2,384	65,084	1,333	2
Mean year built	1979	1982	(\$)		1965	1979
Median year built	1982	1982	(\$)		1969	1982
Mean assessed value	\$202,240	\$68,393	\$268,872		\$395,358	\$989,813
Median assessed value	\$87,818	\$38,870	\$212,831		\$315,418	\$444,061
Mean just value	\$261,949	\$81,475	\$289,643		\$439,561	\$990,247
Median just value	\$111,803	\$45,203	\$240,405		\$376,379	\$444,061
Total assessed value (\$mils.)	\$15,383.96	\$1,961.10	\$3,295.57		\$1,721.39	\$135.60
Total just value (\$mils.)	\$19,925.97	\$2,336.21	\$3,550.15		\$1,913.85	\$135.66
2005 Mean Sales Price	\$364,672		\$476,521			
2005 Median Sales Price	\$179,900		\$411,000			

Table 88. 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	5,214	2,557	607	8,378	169	34
Homesteads	3,632	1,364	259	5,255	26	0
Mean year built	1974	1982	1994		1974	1980
Median year built	1975	1981	1998		1976	1984
Mean assessed value	\$72,012	\$29,860	\$83,264		\$79,015	\$411,410
Median assessed value	\$56,050	\$25,361	\$75,356		\$62,276	\$265,428
Mean just value	\$85,785	\$35,792	\$93,501		\$80,624	\$411,410
Median just value	\$66,686	\$29,149	\$100,000		\$63,249	\$265,428
Total assessed value (\$mils.)	\$375.47	\$76.35	\$50.54		\$13.35	\$13.99
Total just value (\$mils.)	\$447.28	\$91.52	\$56.76		\$13.63	\$13.99
2005 Mean Sales Price	\$169,099		\$164,677			
2005 Median Sales Price	\$155,000		\$163,500			

Table 89. 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	1,611	2,764	177	4,552	39	4
Homesteads	917	1,195	34	2,146	7	1
Mean year built	1977	1984	(\$)		1978	(*)
Median year built	1978	1985	(\$)		1977	(*)
Mean assessed value	\$74,003	\$42,238	\$33,671		\$88,066	(*)
Median assessed value	\$63,034	\$37,911	\$22,121		\$78,901	(*)
Mean just value	\$84,687	\$46,440	\$34,163		\$90,234	(*)
Median just value	\$71,574	\$42,211	\$22,121		\$83,261	(*)
Total assessed value (\$mils.)	\$119.22	\$116.75	\$5.96		\$3.43	(*)
Total just value (\$mils.)	\$136.43	\$128.36	\$6.05		\$3.52	(*)
2005 Mean Sales Price	\$150,248		\$37,838			
2005 Median Sales Price	\$124,900		\$19,000			

Table 90. 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	3,801	1,329	217	5,347	213	9
Homesteads	2,833	682	79	3,594	86	0
Mean year built	1972	1985	1995		1966	(*)
Median year built	1974	1985	1994		1970	(*)
Mean assessed value	\$52,361	\$30,864	\$41,148		\$54,430	(*)
Median assessed value	\$41,092	\$26,298	\$38,898		\$44,374	(*)
Mean just value	\$57,657	\$33,458	\$42,101		\$57,119	(*)
Median just value	\$45,519	\$28,161	\$40,222		\$45,559	(*)
Total assessed value (\$mils.)	\$199.02	\$41.02	\$8.93		\$11.59	(*)
Total just value (\$mils.)	\$219.16	\$44.47	\$9.14		\$12.17	(*)
2005 Mean Sales Price	\$103,176		\$61,500			
2005 Median Sales Price	\$85,000		\$55,000			

Table 91. 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	4,915	4,317	475	9,707	447	13
Homesteads	3,574	2,320	48	5,942	180	0
Mean year built	1979	1987	(\$)		1974	(*)
Median year built	1980	1988	(\$)		1975	(*)
Mean assessed value	\$83,522	\$37,800	\$69,873		\$102,907	(*)
Median assessed value	\$63,090	\$33,220	\$68,260		\$76,100	(*)
Mean just value	\$106,999	\$43,073	\$71,667		\$117,175	(*)
Median just value	\$76,930	\$37,950	\$72,000		\$83,460	(*)
Total assessed value (\$mils.)	\$410.51	\$163.18	\$33.19		\$46.00	(*)
Total just value (\$mils.)	\$525.90	\$185.95	\$34.04		\$52.38	(*)
2005 Mean Sales Price	\$177,206		\$134,167			
2005 Median Sales Price	\$152,300		\$135,000			

Table 92. 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	29,561	5,494	1,187	36,242	715	60
Homesteads	20,705	2,805	480	23,990	119	1
Mean year built	1983	1980	1982		1973	1982
Median year built	1985	1979	1981		1977	1984
Mean assessed value	\$79,822	\$29,756	\$52,343		\$71,054	\$539,970
Median assessed value	\$64,896	\$25,724	\$48,381		\$59,638	\$452,438
Mean just value	\$98,005	\$33,714	\$55,467		\$72,643	\$540,894
Median just value	\$80,425	\$28,730	\$51,987		\$59,982	\$452,438
Total assessed value (\$mils.)	\$2,359.62	\$163.48	\$62.13		\$50.80	\$32.40
Total just value (\$mils.)	\$2,897.13	\$185.22	\$65.84		\$51.94	\$32.45
2005 Mean Sales Price	\$163,587		\$105,974			
2005 Median Sales Price	\$142,000		\$96,250			

Table 93. 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	24,159	5,978	9,405	39,542	2,642	16
Homesteads	13,040	2,190	1,449	16,679	899	0
Mean year built	1976	1978	(\$)		1961	(*)
Median year built	1980	1977	(\$)		1963	(*)
Mean assessed value	\$469,148	\$183,859	\$332,469		\$598,210	(*)
Median assessed value	\$359,501	\$152,727	\$296,964		\$522,593	(*)
Mean just value	\$619,845	\$225,579	\$358,319		\$667,770	(*)
Median just value	\$492,491	\$206,536	\$320,450		\$591,646	(*)
Total assessed value (\$mils.)	\$11,334.14	\$1,099.11	\$3,126.87		\$1,580.47	(*)
Total just value (\$mils.)	\$14,974.85	\$1,348.51	\$3,369.99		\$1,764.25	(*)
2005 Mean Sales Price	\$913,535		\$590,093			
2005 Median Sales Price	\$735,000		\$525,000			

Table 94. 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	6,807	6,235	189	13,231	129	1
Homesteads	4,751	2,692	35	7,478	16	0
Mean year built	1979	1984	1977		1975	(*)
Median year built	1980	1985	1978		1974	(*)
Mean assessed value	\$86,084	\$48,311	\$42,038		\$121,978	(*)
Median assessed value	\$70,317	\$42,160	\$48,265		\$108,119	(*)
Mean just value	\$106,542	\$56,485	\$44,127		\$123,829	(*)
Median just value	\$85,868	\$48,713	\$48,580		\$109,881	(*)
Total assessed value (\$mils.)	\$585.97	\$301.22	\$7.95		\$15.74	(*)
Total just value (\$mils.)	\$725.23	\$352.18	\$8.34		\$15.97	(*)
2005 Mean Sales Price	\$161,513		\$66,005			
2005 Median Sales Price	\$148,864		\$53,300			

Figure 81. South, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2006 Dollars)

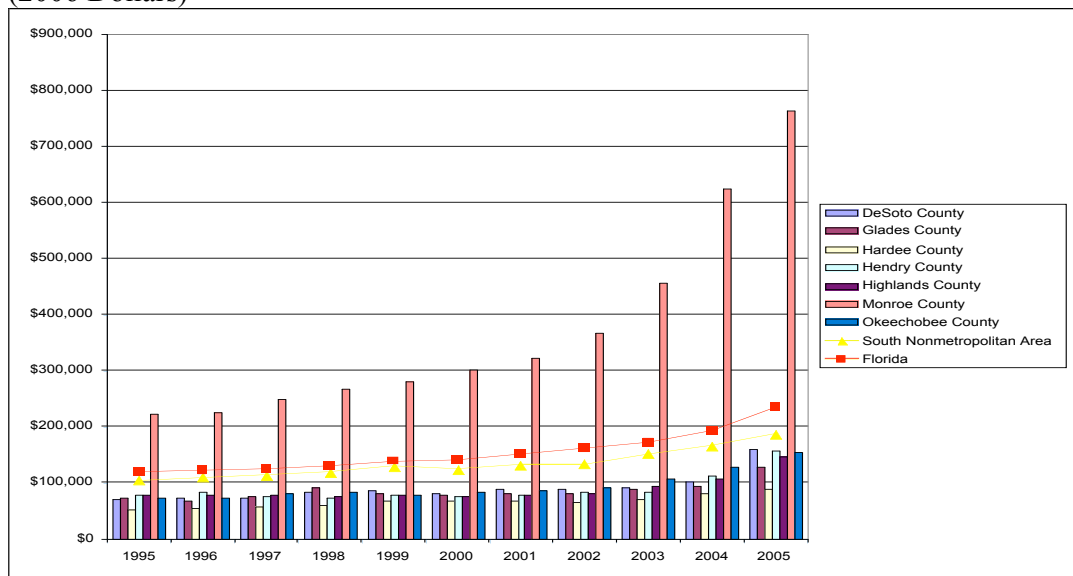


Figure 82. South, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2006 Dollars)

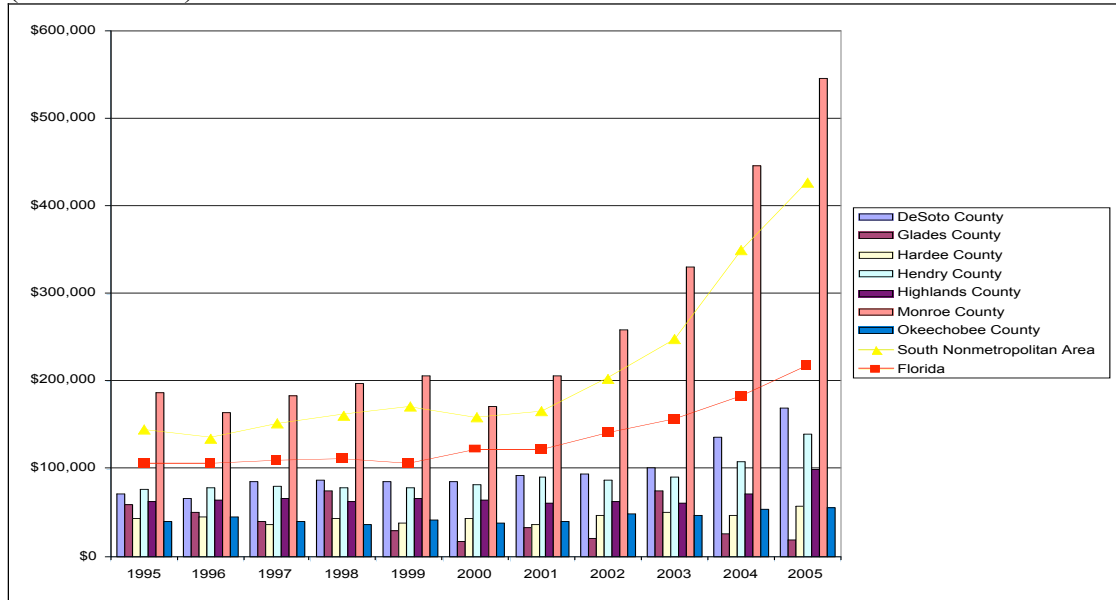


Figure 81 shows that the South Non-Metropolitan area has a similar real median single-family sales price to the state median. However, a more careful examination reveals that this is only partially true. Most of the counties have real median single-family sales prices below the state median, but Monroe County has such high real median single-family sales prices it pulls the entire non-metropolitan area up. Figure 82 shows a similar story for condominiums.

ECONOMIC IMPACT OF NEW RESIDENTIAL CONSTRUCTION

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Building Permit activity, obtained from the University of Florida's Bureau of Economic and Business Research, 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 287,250 new units built in Florida in 2005. Slightly more than 209,000 of these units were single-family units and the remaining 78,000 were multi-family units. The single-family units have a value of \$36.3 billion and the multi-family units have a value of \$10.5 billion for a total of \$46.8 billion in new residential construction. Table 95 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-Dade MSA and therefore, has been removed from the Southern Nonmetropolitan region.

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.

Table 95. Value (\$1000s) & Number of New Units Constructed in 2005

	New Construction			New Units		
	Total Construction(\$1000)	Single-Family (\$1000)	Multi-Family(\$1000)	Total Units	Single-Family	Multi-Family
Daytona Beach, FL MSA	\$1,981,462	\$1,575,624	\$405,838	10,869	8,403	2,466
Fort Lauderdale, FL MSA	\$1,106,813	\$627,223	\$479,590	6,951	3,609	3,342
Fort Myers--Cape Coral, FL MSA	\$4,762,930	\$3,700,114	\$1,062,816	29,330	22,211	7,119
Fort Pierce--Port St. Lucie, FL MSA	\$1,747,804	\$1,405,986	\$341,818	10,316	8,006	2,310
Fort Walton Beach, FL MSA	\$745,171	\$318,119	\$427,052	3,720	1,768	1,952
Gainesville, FL MSA	\$241,496	\$186,191	\$55,305	2,293	1,346	947
Jacksonville, FL MSA	\$3,256,740	\$2,496,853	\$759,887	20,445	14,909	5,536
Lakeland--Winter Haven, FL MSA	\$1,514,213	\$1,448,730	\$65,483	13,179	11,980	1,199
Melbourne--Titusville--Palm Bay, FL MSA	\$796,943	\$766,452	\$30,491	3,819	3,657	162
Miami, FL MSA + Monroe County	\$1,667,218	\$1,467,149	\$200,069	8,787	7,321	1,466
Naples, FL MSA	\$3,836,349	\$1,542,045	\$2,294,304	26,658	10,428	16,230
Ocala, FL MSA	\$1,655,669	\$1,163,362	\$492,307	6,622	4,052	2,570
Orlando, FL MSA	\$953,533	\$904,436	\$49,097	7,453	6,542	911
Panama City, FL MSA	\$5,677,200	\$4,741,845	\$935,355	40,761	30,931	9,830
Pensacola, FL MSA	\$802,153	\$251,739	\$550,414	5,538	1,542	3,996
Punta Gorda, FL MSA	\$1,086,731	\$925,969	\$160,762	6,754	5,824	930
Sarasota--Bradenton, FL MSA	\$825,249	\$539,247	\$286,002	4,694	2,902	1,792
Tallahassee, FL MSA	\$2,527,680	\$2,264,636	\$263,044	11,453	9,263	2,190
Tampa--St. Petersburg--Clearwater, FL MSA	\$409,782	\$311,874	\$97,908	3,486	2,044	1,442
Vero Beach, FL MSA	\$5,424,416	\$4,630,326	\$794,090	34,174	27,643	6,531
West Palm Beach--Boca Raton, FL MSA	\$2,702,573	\$2,203,554	\$499,019	12,491	8,689	3,802
Northwest Nonmetropolitan Area	\$1,012,706	\$779,130	\$233,576	4,154	3,067	1,087
Northeast Nonmetropolitan Area	\$236,309	\$225,981	\$10,328	2,142	1,964	178
Central Nonmetropolitan Area	\$1,514,813	\$1,513,419	\$1,394	8,922	8,910	12
South Nonmetropolitan Area Minus Monroe County	\$316,801	\$311,037	\$5,764	2,239	2,151	88
Total	\$46,802,754	\$36,301,041	\$10,501,713	287,250	209,162	78,088

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 non-residential construction and the real estate related transactions (estimated

as 5% of sales in the MSA). 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 96, the \$46.8 billion in new residential construction generates a total of \$78.4 billion in economic activity.

Table 96. Impact on Output (\$1000s)

	Residential Construction			
	Direct	Indirect	Induced	Total
Daytona Beach, FL MSA	\$1,981,462	\$589,905	\$621,539	\$3,192,906
Fort Lauderdale, FL MSA	\$1,106,813	\$340,226	\$467,235	\$1,914,274
Fort Myers--Cape Coral, FL MSA	\$4,762,930	\$1,434,451	\$1,606,651	\$7,804,032
Fort Pierce--Port St. Lucie, FL MSA	\$1,747,804	\$538,580	\$543,228	\$2,829,612
Fort Walton Beach, FL MSA	\$745,171	\$169,843	\$206,239	\$1,121,253
Gainesville, FL MSA	\$241,496	\$73,962	\$70,366	\$385,824
Jacksonville, FL MSA	\$3,256,740	\$1,115,311	\$1,376,520	\$5,748,571
Lakeland--Winter Haven, FL MSA	\$1,514,213	\$546,253	\$483,628	\$2,544,094
Melbourne--Titusville--Palm Bay, FL MSA	\$796,943	\$219,349	\$208,287	\$1,224,579
Miami, FL MSA & Monroe County	\$1,667,218	\$461,652	\$485,311	\$2,614,181
Naples, FL MSA	\$3,836,349	\$1,136,661	\$1,757,545	\$6,730,554
Ocala, FL MSA	\$1,655,669	\$447,928	\$491,555	\$2,595,152
Orlando, FL MSA	\$953,533	\$301,113	\$263,471	\$1,518,117
Panama City, FL MSA	\$5,677,200	\$2,016,963	\$2,167,705	\$9,861,867
Pensacola, FL MSA	\$802,153	\$201,878	\$298,419	\$1,302,450
Punta Gorda, FL MSA	\$1,086,731	\$349,511	\$362,535	\$1,798,777
Sarasota--Bradenton, FL MSA	\$825,249	\$211,641	\$240,968	\$1,277,858
Tallahassee, FL MSA	\$2,527,680	\$864,538	\$866,542	\$4,258,760
Tampa--St. Petersburg--Clearwater, FL MSA	\$409,782	\$109,230	\$102,159	\$621,171
Vero Beach, FL MSA	\$5,424,416	\$2,135,953	\$2,386,698	\$9,947,067
West Palm Beach--Boca Raton, FL MSA	\$2,702,573	\$871,698	\$983,771	\$4,558,042
Northwest Nonmetropolitan Area	\$1,012,706	\$261,250	\$220,612	\$1,494,568
Northeast Nonmetropolitan Area	\$236,309	\$72,733	\$44,219	\$353,261
Central Nonmetropolitan Area	\$1,514,813	\$435,823	\$293,091	\$2,243,727
South Nonmetropolitan Area Minus Monroe County	\$316,801	\$81,388	\$61,836	\$460,025
State Total	\$46,802,754	\$14,987,838	\$16,610,128	\$78,400,720

Total Impact on Earnings

Table 97 shows the impact on earnings for each MSA that the new residential construction and real estate related transaction generates. The \$46.8 billion in new residential construction generates a total of \$28.67 billion in earnings. Of this \$28.67 billion, the workers building the new residential construction directly earn

\$17.7 billion. There are also \$5.5 billion of indirect earnings and \$5.4 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.

Table 97. Impact on Labor Earnings (\$1000)

	Residential Construction			
	Direct	Indirect	Induced	Total
Daytona Beach, FL MSA	\$699,777	\$211,331	\$199,331	\$1,110,438
Fort Lauderdale, FL MSA	\$492,908	\$128,045	\$155,410	\$776,362
Fort Myers--Cape Coral, FL MSA	\$1,839,587	\$549,257	\$527,208	\$2,916,052
Fort Pierce--Port St. Lucie, FL MSA	\$636,814	\$197,250	\$180,143	\$1,014,208
Fort Walton Beach, FL MSA	\$321,314	\$67,656	\$64,091	\$453,060
Gainesville, FL MSA	\$87,267	\$27,264	\$22,507	\$137,038
Jacksonville, FL MSA	\$1,281,398	\$412,753	\$453,307	\$2,147,457
Lakeland--Winter Haven, FL MSA	\$488,195	\$193,549	\$154,481	\$836,225
Melbourne--Titusville--Palm Bay, FL MSA	\$261,025	\$84,638	\$69,177	\$414,840
Miami, FL MSA & Monroe County	\$610,022	\$167,975	\$157,244	\$935,241
Naples, FL MSA	\$1,797,735	\$421,022	\$580,853	\$2,799,610
Ocala, FL MSA	\$674,676	\$176,847	\$164,868	\$1,016,390
Orlando, FL MSA	\$299,769	\$107,238	\$82,859	\$489,866
Panama City, FL MSA	\$2,167,022	\$746,433	\$725,829	\$3,639,283
Pensacola, FL MSA	\$366,464	\$77,248	\$96,804	\$540,516
Punta Gorda, FL MSA	\$369,886	\$129,096	\$118,417	\$617,399
Sarasota--Bradenton, FL MSA	\$329,319	\$76,858	\$77,233	\$483,410
Tallahassee, FL MSA	\$883,145	\$314,985	\$284,767	\$1,482,897
Tampa--St. Petersburg--Clearwater, FL MSA	\$151,992	\$42,167	\$33,381	\$227,541
Vero Beach, FL MSA	\$2,000,027	\$766,311	\$783,490	\$3,549,828
West Palm Beach--Boca Raton, FL MSA	\$1,024,163	\$337,607	\$329,469	\$1,691,238
Northwest Nonmetropolitan Area	\$349,624	\$84,491	\$60,585	\$494,700
Northeast Nonmetropolitan Area	\$67,593	\$22,555	\$12,430	\$102,578
Central Nonmetropolitan Area	\$431,488	\$138,825	\$87,083	\$657,397
South Nonmetropolitan Area Minus Monroe County	\$90,348	\$27,647	\$18,487	\$136,482
State Total	\$17,721,558	\$5,509,048	\$5,439,452	\$28,670,058

Total Impact on Employment

Table 98 shows the effect on employment residential construction and real estate related transactions. 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 772,000 thousand jobs.

Therefore it is estimated that the economic impact from new residential construction is approximately \$78.4 billion annually. Furthermore, residential real estate provides nearly 772 thousand jobs with annual earnings of nearly \$28.7 billion.

Table 98. Impact on Employment

	Residential Construction			
	Direct	Indirect	Induced	Total
Daytona Beach, FL MSA	19,668	6,987	6,728	33,383
Fort Lauderdale, FL MSA	11,062	3,459	4,482	19,003
Fort Myers--Cape Coral, FL MSA	43,799	15,712	16,206	75,716
Fort Pierce--Port St. Lucie, FL MSA	16,567	6,273	5,775	28,615
Fort Walton Beach, FL MSA	9,576	2,159	2,345	14,080
Gainesville, FL MSA	2,419	933	788	4,140
Jacksonville, FL MSA	29,665	12,291	14,004	55,960
Lakeland--Winter Haven, FL MSA	13,111	6,056	5,202	24,368
Melbourne--Titusville--Palm Bay, FL MSA	6,764	2,538	2,163	11,464
Miami, FL MSA & Monroe County	14,201	5,336	5,381	24,918
Naples, FL MSA	44,295	11,858	16,453	72,605
Ocala, FL MSA	15,707	4,671	4,649	25,027
Orlando, FL MSA	8,522	3,615	2,898	15,035
Panama City, FL MSA	48,940	20,791	21,105	90,836
Pensacola, FL MSA	11,006	2,399	3,301	16,706
Punta Gorda, FL MSA	10,347	4,126	4,041	18,513
Sarasota--Bradenton, FL MSA	8,625	2,502	2,648	13,775
Tallahassee, FL MSA	22,100	10,079	9,171	41,350
Tampa--St. Petersburg--Clearwater, FL MSA	4,041	1,355	1,147	6,543
Vero Beach, FL MSA	47,469	20,526	22,975	90,969
West Palm Beach--Boca Raton, FL MSA	24,134	8,676	8,968	41,778
Northwest Nonmetropolitan Area	10,664	3,339	2,614	16,616
Northeast Nonmetropolitan Area	2,239	854	521	3,615
Central Nonmetropolitan Area	13,550	5,241	3,436	22,228
South Nonmetropolitan Area Minus Monroe County	2,902	1,104	725	4,730
State Total	441,373	162,878	167,723	771,974

Endnotes

- 1 Douglas White, "Manufactured Housing in the State of Florida: Information from the 2000 U.S. Census," 2004, <http://www.flhousingdata.shimberg.ufl.edu/docs/ManufacturedHousingReport.pdf>.

The Florida Affordable Housing Study Commission made an extensive examination of manufactured housing; a report of its finding can be found at: <http://www.floridahousing.org/ahsc/AnnualReports/2003AnnualReports/>

- 2 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.
- 3 The 2006 preliminary tax roll is only used in the sales price calculations, the rest of the report uses the 2005 tax roll year.
- 4 To make the county comparisons as similar as possible, only parcels with one building are used in the size calculations.
- 5 In the National Association of Realtors(r) (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(r) (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.
- 6 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.
- 7 Multiple county MSAs are as follows: Daytona Beach MSA includes Flagler and Volusia Counties. Ft. Pierce-Port St. Lucie MSA includes Martin and St. Lucie Counties. Jacksonville MSA includes Clay, Duval, Nassau and St. Johns Counties. Orlando MSA includes Lake, Orange, Osceola and Seminole Counties. Pensacola MSA includes Escambia and Santa Rosa Counties. Sarasota-Bradenton MSA includes Manatee and Sarasota Counties. Tallahassee MSA includes Gadsden and Leon Counties. Tampa-St. Petersburg-Clearwater MSA includes Hernando, Hillsborough, Pasco and Pinellas Counties.

- 8 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/>
- 9 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.
- 14 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.
- 15 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/>
- 16 After several comments about last years Affordability Index, we have changed our down payment assumption to 5 percent instead of the 20 percent used in the past. 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 last year's report.

Acknowledgement

The Shimberg Center acknowledges the support of the Florida Association of REALTORS® for the preparation and printing of this report. The Florida Association of REALTORS® (FAR) is the largest trade association in Florida with more than 170,000 members and more than 17,000 member firms. FAR provides services, continuing education, research and legislative representation to its members. REALTORS® are committed to protecting, preserving and enhancing the quality of life of all Floridians. For more information on the association, please visit our website: <http://www.floridarealtors.org>



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