

THE STATE OF FLORIDA'S Housing 2007

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

Jim Martinez,
Florida Housing Data
Clearinghouse,
Shimberg Center,
University of Florida

Diep Nguyen,
Florida Housing Data
Clearinghouse,
Shimberg Center,
University of Florida

UF UNIVERSITY of
FLORIDA

Major funding for this report
provided by the State of Florida.
Funding for publication of this
report provided by the Florida
Association of Realtors®.

Mary Lois White
Albright College

William O'Dell,
Florida Housing Data
Clearinghouse,
Shimberg Center,
University of Florida

Robert C. Stroh, Sr.
Shimberg Center,
University of Florida

Florida Housing Data Clearinghouse
Shimberg Center for Affordable
Housing, M. E. Rinker,
Sr. School of Building Construction,
College of Design, Construction
& Planning
University of Florida
www.shimberg.ufl.edu

The State of Florida's Housing 2007

Douglas White

Florida Housing Data Clearinghouse
Shimberg Center
University of Florida

Mary Lois White

Albright College

Jim Martinez

Florida Housing Data Clearinghouse
Shimberg Center
University of Florida

Diep Nguyen

Florida Housing Data Clearinghouse
Shimberg Center
University of Florida

William O'Dell

Shimberg Center
University of Florida

March 2008

Major funding for preparation this report provided by the State of Florida.

Florida Housing Data Clearinghouse
Shimberg Center for Affordable Housing
M. E. Rinker, Sr. School of Building Construction
College of Design, Construction and Planning
University of Florida
Gainesville, Florida

<http://flhousingdata.shimberg.ufl.edu>

ACKNOWLEDGEMENT

The Shimberg Center for Affordable Housing acknowledges the Florida Association of REALTORS® for its financial support of 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>.

Contents

Introduction.....	9
Florida's Housing Supply	9
Data Description	9
Geography	10
Single-Family Housing	11
Condominiums	16
Multi-family Housing.....	17
Housing Affordability.....	17
Housing Affordability Index	17
Real Median Sales Price and Sales Volume Changes, 2005-2006.....	31
The 2006 Single-Family Home Market.....	31
The 2006 Condominium Market.....	48
Housing Supply on the MSA and County Level	48
Florida's Major MSAs	48
Jacksonville, FL MSA	49
Miami-Fort Lauderdale-Pompano Beach FL MSA.....	56
Orlando-Kissimmee, FL MSA	60
Tampa-St. Petersburg-Clearwater, FL MSA.....	62
Florida's Remaining MSAs	64
Cape Coral-Fort Myers, FL MSA.....	66
Deltona-Daytona Beach-Ormond Beach, FL MSA.....	68
Fort Walton Beach-Crestview-Destin, FL MSA	71
Gainesville, FL MSA.....	72
Lakeland, FL MSA	74
Naples-Marco Island, FL MSA	76
Ocala, FL MSA.....	78
Palm Bay-Melbourne-Titusville, FL MSA.....	78
Palm Coast, FL MSA.....	81
Panama City-Lynn Haven, FL MSA	83
Pensacola-Ferry Pass-Brent, FL MSA	84
Port St. Lucie-Ft. Pierce, FL MSA.....	87
Punta Gorda, FL MSA.....	87
Sarasota-Bradenton-Venice, FL MSA.....	87
Sebastian-Vero Beach, FL MSA	95
Tallahassee, FL MSA.....	96
Florida's Non-Metropolitan Areas	99
Northeast, FL Non-Metropolitan Area	99
Northwest, FL Non-Metropolitan Area	99
Central, FL Non-Metropolitan Area	101
South, FL Non-Metropolitan Area.....	101
Economic Impact of New Residential Construction.....	115
Economic Multipliers and Actual Employment & Earnings.....	115
Total Impact on Output	115
Total Impact on Earnings	115
Total Multipliers for Employment	115
Conclusion	115

Tables

Table 1: Single Family Housing Stock.....	12
Table 2: Condominium Stock.....	18
Table 3: Multi-family Housing Stock with 9 or Less Units.....	22
Table 4: Multi-Family Housing Stock with 10 or More Units.....	26
Table 5: County Affordability Index.....	32
Table 6: County Affordability Index and Rank.....	34
Table 7: Percentage of County Single-Family Sales Affordable at 70% of 2006 HUD Median Family Income.....	35
Table 8: Percentage of County Single-Family Sales Affordable at 2006 HUD Median Family Income.....	38
Table 9: Percentage of County Single-Family Sales Affordable at 130% of 2006 HUD Median Family Income.....	41
Table 10:Yearly Change in Real Single-Family Sales Price (2007 \$).....	44
Table 11:Yearly Change in Real Median Condominium Sales Price (2007 \$).....	50
Table 12:Jacksonville, FL MSA Housing Supply.....	54
Table 13: Baker County Housing Supply.....	54
Table 14:Clay County Housing Supply.....	54
Table 15: Duval County Housing Supply.....	55
Table 16: Nassau County Housing Supply.....	55
Table 17:St. Johns County Housing Supply.....	55
Table 18:Miami-Fort Lauderdale-Pompano Beach FL MSA Housing Supply.....	58
Table 19: Broward County Housing Supply.....	58
Table 20:Miami-Dade County Housing Supply.....	58
Table 21: Palm Beach County Housing Supply.....	59
Table 22:Orlando-Kissimmee, FL MSA Housing Supply.....	59
Table 23:Lake County Housing Supply.....	59
Table 24: Orange County Housing Supply.....	61
Table 25:Osceola County Housing Supply.....	61
Table 26:Seminole County Housing Supply.....	61
Table 27: Tampa-St. Petersburg-Clearwater MSA Housing Supply.....	63
Table 28:Hernando County Housing Supply.....	63
Table 29: Hillsborough County Housing Supply.....	63
Table 30:Pasco County Housing Supply.....	64
Table 31: Pinellas County Housing Supply.....	64
Table 32:Cape Coral-Fort Myers (Lee County), FL MSA Housing Supply.....	67
Table 33: Deltona-Daytona Beach-Ormond Beach (Volusia County), FL MSA Housing Supply.....	67
Table 34: Fort Walton Beach-Crestview-Destin (Okaloosa County), FL MSA Housing Supply.....	67
Table 35: Gainesville FL MSA Housing Supply.....	69
Table 36:Alachua County Housing Supply.....	69
Table 37:Gilchrist County Housing Supply.....	69
Table 38: Lakeland (Polk County), FL MSA Housing Supply.....	75
Table 39:Naples-Marco Island (Collier County), FL MSA Housing Supply.....	75
Table 40: Ocala (Marion County), FL MSA Housing Supply.....	75
Table 41: Palm Bay-Melbourne-Titusville (Brevard County), FL MSA Housing Supply.....	80
Table 42: Palm Coast (Flagler County), FL MSA Housing Supply.....	80
Table 43: Panama City (Bay County), FL MSA Housing Supply.....	80
Table 44: Pensacola-Ferry Pass-Brent, FL MSA Housing Supply.....	85
Table 45:Escambia County, FL MSA Housing Supply.....	85
Table 46:Santa Rosa County, FL MSA Housing Supply.....	85
Table 47: Port St. Lucie-Ft. Pierce, FL MSA Housing Supply.....	88
Table 48:Martin County Housing Supply.....	88
Table 49: St Lucie County Housing Supply.....	88

Table 50: Punta Gorda (Charlotte County), FL MSA Housing Supply	92
Table 51: Sarasota-Bradenton-Venice FL, MSA Housing Supply.....	92
Table 52:Manatee County Housing Supply	92
Table 53: Sarasota County Housing Supply	93
Table 54: Sebastian-Vero Beach (Indian River County), FL MSA Housing Supply	93
Table 55: Tallahassee FL, MSA Housing Supply.....	93
Table 56:Gadsden County Housing Supply	94
Table 57:Jefferson County Housing Supply	94
Table 58: Leon County Housing Supply.....	94
Table 59: Wakulla County Housing Supply	97
Table 60: Northeast, FL Non-Metropolitan Area Housing Supply	97
Table 61: Bradford County Housing Supply	97
Table 62: Columbia County Housing Supply	102
Table 63: Dixie County Housing Supply	102
Table 64: Hamilton County Housing Supply.....	102
Table 65: Lafayette County Housing Supply.....	103
Table 66: Levy County Housing Supply.....	103
Table 67: Madison County Housing Supply	103
Table 68: Suwannee County Housing Supply	104
Table 69: Taylor County Housing Supply	104
Table 70: Union County Housing Supply.....	104
Table 71: Northwest, FL Non-Metropolitan Area Housing Supply	107
Table 72: Calhoun County Housing Supply	107
Table 73: Franklin County Housing Supply.....	107
Table 74: Gulf County Housing Supply.....	108
Table 75: Holmes County Housing Supply.....	108
Table 76: Jackson County Housing Supply	108
Table 77: Liberty County Housing Supply.....	109
Table 78: Walton County Housing Supply	109
Table 79: Washington County Housing Supply	109
Table 80: Central, FL Non-Metropolitan Area Housing Supply.....	110
Table 81:Citrus County Housing Supply	110
Table 82: Putnam County Housing Supply.....	110
Table 83: Sumter County Housing Supply.....	111
Table 84: South, FL Non-Metropolitan Area Housing Supply	111
Table 85:Desoto County Housing Supply.....	111
Table 86: Glades County Housing Supply	112
Table 87: Hardee County Housing Supply	112
Table 88: Hendry County Housing Supply.....	112
Table 89: Highlands County Housing Supply.....	113
Table 90: Monroe County Housing Supply	113
Table 91:Okeechobee County Housing Supply.....	113
Table 92: Value (\$1000s) & Number of New Units Constructed in 2006.....	116
Table 93: Impact on Output (\$1000s)	117
Table 94: Impact on Labor Earnings (\$1000)	118
Table 95: Impact on Employment.....	119

Figures

Figure 1: Florida's 4 Major Metropolitan Areas	10
Figure 2: Florida's Remaining 16 Metropolitan Areas	10
Figure 3: Florida's 4 Non-metropolitan Areas	11
Figure 4: Percentage of Florida's Single-Family Housing Stock	11
Figure 5: Median 2006 Single-Family Sales Price	16
Figure 6: Percentage of Florida's Condominium Stock	16
Figure 7: Median 2006 Condominium Sales Price	16
Figure 8: Percentage Decrease in Single-Family Sales 2005 to 2006	31
Figure 9: Change in Real Median Single-Family Home Sales Prices (2007 \$)	31
Figure 10: Change in Number of Condominium Sales 2005 to 2006	48
Figure 11: Change in Real Median Condominium Sales Prices (2007 \$)	48
Figure 12: Jacksonville, FL MSA	49
Figure 13: Jacksonville MSA Real Median Single-Family Sales Prices (2007 Dollars)	49
Figure 14: Jacksonville MSA Real Condominium Sales Prices (2007 Dollars)	56
Figure 15: Miami-Fort Lauderdale-Pompano Beach, FL MSA	56
Figure 16: Miami MSA Real Median Single-Family Sales Prices (2007 Dollars)	57
Figure 17: Miami MSA Real Median Condominium Sales Prices (2007 Dollars)	57
Figure 18: Orlando-Kissimmee, FL MSA	60
Figure 19: Orlando-Kissimmee MSA Real Median Single-Family Sales Prices (2007 Dollars)	60
Figure 20: Orlando-Kissimmee MSA Real Median Condominium Sales Prices (2007 Dollars)	62
Figure 21: Tampa-St. Petersburg-Clearwater MSA	62
Figure 22: Tampa-St. Petersburg-Clearwater MSA Real Median Single-Family Sales Prices (2007 Dollars)	65
Figure 23: Tampa-St. Petersburg-Clearwater MSA Real Median Condominium Sales Prices (2007 Dollars)	65
Figure 24: Cape Coral-Fort Myers, FL MSA	66
Figure 25: Cape Coral-Ft. Myers MSA Real Median Single-Family Sales Prices (2007 Dollars)	66
Figure 26: Cape Coral-Ft. Myers MSA Real Median Condominium Sales Prices (2007 Dollars)	68
Figure 27: Deltona-Daytona Beach-Ormond Beach, FL MSA	68
Figure 28: Deltona-Daytona Beach-Ormond Beach MSA Real Median Single-Family Sales Prices (2007 Dollars)	70
Figure 29: Deltona-Daytona Beach-Ormond Beach MSA Real Median Condominium Sales Prices (2007 Dollars)	70
Figure 30: Fort Walton Beach-Crestview-Destin, FL MSA	71
Figure 31: Fort Walton Beach-Crestview-Destin MSA Real Median Single-Family Sales Prices (2007 Dollars)	71
Figure 32: Fort Walton Beach-Crestview-Destin MSA Real Median Condominium Sales Prices (2007 Dollars)	72
Figure 33: Gainesville, FL MSA	72
Figure 34: Gainesville MSA Real Median Single-Family Sales Prices (2007 Dollars)	73
Figure 35: Gainesville MSA Real Median Condominium Sales Prices (2007 Dollars)	73
Figure 36: Lakeland, FL MSA	74
Figure 37: Lakeland-Winter Haven MSA Real Median Single-Family Sales Prices (2007 Dollars)	74
Figure 38: Lakeland MSA Real Median Condominium Sales Prices (2007 Dollars)	76
Figure 39: Naples-Marco Island, FL MSA	76
Figure 40: Naples-Marco Island MSA Real Median Single-Family Sales Prices (2007 Dollars)	77
Figure 41: Naples-Marco Island MSA Real Median Condominium Sales Prices (2007 Dollars)	77
Figure 42: Ocala FL, MSA	78
Figure 43: Ocala MSA Real Median Single-Family Sales Prices (2007 Dollars)	78
Figure 44: Ocala MSA Real Median Condominium Sales Prices (2007 Dollars)	79
Figure 45: Palm Bay-Melbourne-Titusville, FL MSA	78
Figure 46: Palm Bay-Melbourne-Titusville MSA Real Median Single-Family Sales Prices (2007 Dollars)	79
Figure 47: Palm Bay-Melbourne-Titusville MSA Real Median Condominium Sales Prices (2007 Dollars)	81
Figure 48: Palm Coast, FL MSA	81
Figure 49: Palm Coast MSA Real Median Single-Family Sales Prices (2007 Dollars)	82

Figure 50: Palm Coast MSA Real Median Condominium Sales Prices (2007 Dollars)..... 82

Figure 51: Panama City-Lynne Haven FL, MSA..... 83

Figure 52: Panama City-Lynne Haven MSA Real Median Single-Family Sales Prices (2007 Dollars) 83

Figure 53: Panama City-Lynne Haven MSA Real Median Condominium Sales Prices (2007 Dollars) 84

Figure 54: Pensacola-Ferry Pass-Brent FL, MSA..... 84

Figure 55: Pensacola-Ferry Pass-Brent MSA Real Median Single-Family Sales Prices (2007 Dollars) 86

Figure 56: Pensacola-Ferry Pass-Brent MSA Real Median Condominium Sales Prices (2007 Dollars) 86

Figure 57: Port St. Lucie-Ft. Pierce, FL MSA..... 87

Figure 58: Port St. Lucie-Ft. Pierce MSA Real Median Single-Family Sales Prices (2007 Dollars) 89

Figure 59: Port St. Lucie-Ft. Pierce MSA Real Median Condominium Sales Prices (2007 Dollars) 89

Figure 60:Punta Gorda FL, MSA..... 87

Figure 61:Punta Gorda MSA Real Median Single-Family Sales Prices (2007 Dollars) 90

Figure 62: Punta Gorda MSA Real Median Condominium Sales Prices (2007 Dollars) 90

Figure 63: Sarasota-Bradenton-Venice FL, MSA 87

Figure 64: Sarasota-Bradenton-Venice MSA Real Median Single-Family Sales Prices (2007 Dollars)..... 91

Figure 65: Sarasota-Bradenton-Venice MSA Real Median Condominium Sales Prices (2007 Dollars)..... 91

Figure 66: Sebastian-Vero Beach FL, MSA..... 95

Figure 67: Sebastian-Vero Beach MSA Real Median Single-Family Sales Prices (2007 Dollars) 95

Figure 68: Sebastian-Vero Beach MSA Real Median Condominium Sales Prices (2007 Dollars) 96

Figure 69: Tallahassee FL, MSA..... 96

Figure 70: Tallahassee MSA Real Median Single-Family Sales Prices (2007 Dollars)..... 98

Figure 71: Tallahassee MSA Real Median Condominium Sales Prices (2007 Dollars)..... 98

Figure 72: Northeast, FL Non-Metropolitan Area..... 99

Figure 73: Northeast, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2007 Dollars)..... 100

Figure 74: Northeast, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2007 Dollars)..... 100

Figure 75:Northwest, FL Non-Metropolitan Area..... 99

Figure 76: Northwest, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2007 Dollars)..... 105

Figure 77: Northwest, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2007 Dollars)..... 105

Figure 78:Central, FL Non-Metropolitan Area 101

Figure 79: Central, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2007 Dollars)..... 106

Figure 80: Central, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2007 Dollars) 106

Figure 81: South, FL Non-Metropolitan Area..... 101

Figure 82: South, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2007 Dollars) 114

Figure 83: South, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2007 Dollars)..... 114

INTRODUCTION

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

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

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

The report then examines how the sales volume and real median sales price has changed between 2005 and 2006 for both single-family housing and condominiums. Specifically, the real median sales price for single-family homes increased only 7.38% from 2005 to 2006. This increase is a marked departure from the 21.44% increase experienced from 2004 to 2005 and the 12.18% increase from 2003 to 2004. At the same time the number of sales also decreased from over 400,000 in both 2004 and 2005 to 336,093 in 2006.

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

The final section examines the impact of new residential construction in Florida in 2006. This section estimates the number and value of new single-family and multi-family homes built in Florida in 2006, and their impact on the Florida economy. Specifically, this section examines the impact on output, earnings, and employment.

FLORIDA'S HOUSING SUPPLY

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

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 57 percent of the state's single-family housing stock is located in four major metropolitan areas: Jacksonville,

Miami-Fort Lauderdale-Pompano Beach, Orlando-Kissimmee, and Tampa-St. Petersburg-Clearwater. Although not a type of structure, condominium housing is an important housing category in some areas of the state. The Miami-Fort Lauderdale-Pompano Beach MSA alone has approximately 56.5 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 2006, 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 condominiums¹ and/or multi-family units.

The sales data also has some limitations. In a few cases only one year of sales data is reported. Limitations on the data can occur for two reasons. First, only the two most recent sales prices and year of those sales are reported. Any time a parcel sells, the older of the two sales is lost. If one examines the county sales history, for every county the number of sales has increased over time, and there are two potential explanations for this observation. The first is that sales really have increased over time, and the second is that this increased frequency is just a statistical anomaly due to properties selling multiple times, eliminating the older records. In an attempt to overcome this problem, we have merged sales data from the previous six roll years (2000, 2001, 2002, 2003, 2004 and 2005) with the current roll year (2005). Continuing the change made to last year's report, in an attempt to generate the most current data possible, we have also merged the 2007 preliminary tax roll². The

use of the preliminary tax roll allows us to report 2006 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 field³.

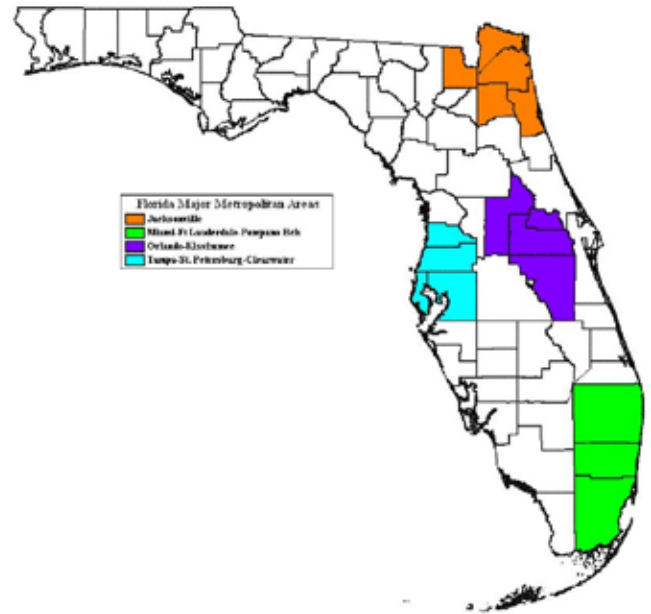
Another problem that has to be addressed when creating the database is that the data must be cleaned. For example, any sales that are determined to be a “non-arms-length” transaction (by the DOR transaction code) are deleted. Additionally, any observations with obvious mispricing (due to data entry or 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.⁴

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.⁵

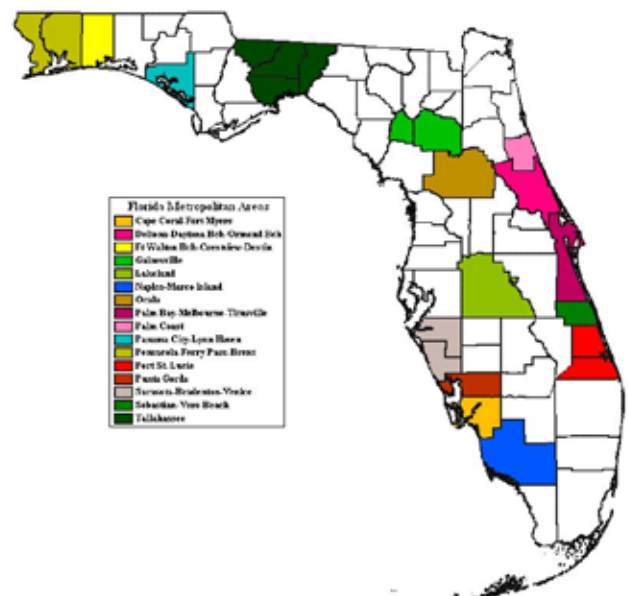
Geography

Figure 1: Florida's 4 Major 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 20 MSAs that contain 39 of its 67 counties.

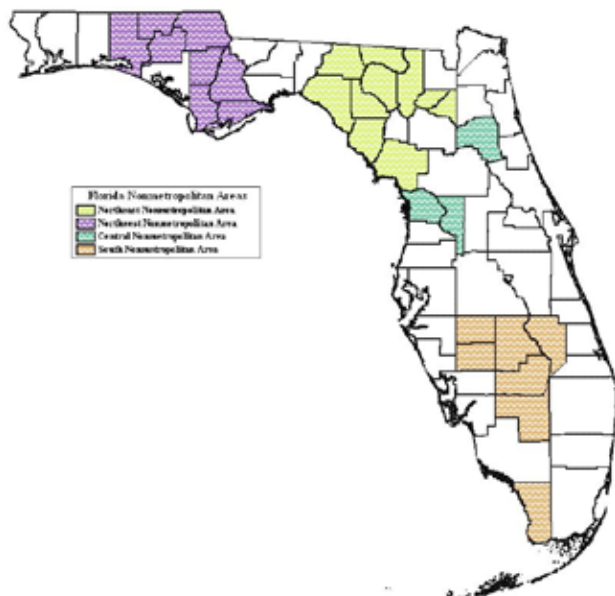
Figure 2: Florida's Remaining 16 Metropolitan Areas



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

A total of 39 of Florida's 67 counties are therefore found in metropolitan areas, with the remaining 28 being non-metropolitan⁶. These remaining 28 counties are further categorized, as shown in Figure 3, into four regional groups: Northwest, Northeast, Central, and South, according to categories used by the University of Florida's Bureau of Economic and Business Research.

Figure 3: Florida's 4 Non-metropolitan Areas



Single-Family Housing⁷

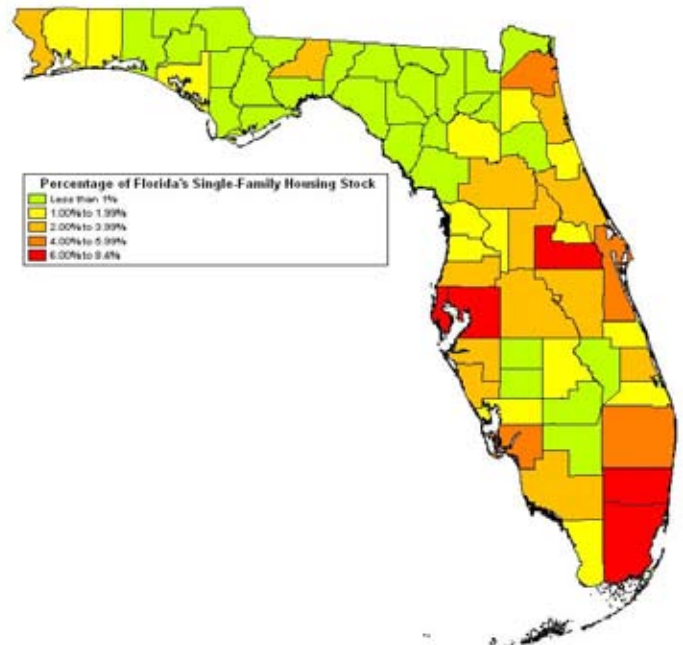
Summary data by county, with aggregations to metropolitan and state totals, are included in Table 1. There are 4.38 million single-family housing units in the state of Florida and the total assessed value of these units is \$789.8 billion. A total of 74.8% of these units are occupied by their owner; the remaining units are renter-occupied. The number of single-family sales in 2006 totaled approximately 336,093, which is equal to approximately 7.7 percent of the total single-family housing stock in this state.⁸ The median 2006 single-family sales price was \$250,500.

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

The four major MSAs contain approximately 2.5 million single-family units and these units comprise about 57 percent of the total housing stock in the state. Twenty-nine 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-Kissimmee MSA has almost 20.9 percent of the major MSA total, representing 11.8 percent of the

state's single-family stock, the Jacksonville MSA has 8 percent of the state total, and the Miami-Fort Lauderdale-Pompano Beach MSA represents 20.3 percent of the state total.

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



The 16 other MSAs contain 37.3 percent of the state's single-family housing stock, while the 28 non-metropolitan counties contain only 6 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 2,000 units include Dixie, Glades, Hamilton, and Liberty Counties.

Counties with the largest number of sales transactions in 2006 are, as expected, the largest counties in population. Approximately 56 percent of the single-family transactions in the state in 2006 were in the major MSA counties. Another 35 percent of all sales in 2005 were in the other MSA counties, while the remaining 5.25 percent were in the non-metropolitan counties.

The highest single-family median sales prices in 2006 were in Monroe (\$700,000), Collier (\$450,000), Palm Beach (\$375,000), and Walton (\$351,900) Counties. Other counties with median sales prices above \$250,000 include Broward, Franklin, Lake, Lee Manatee, Martin, Miami-Dade, Nassau, Orange, Osceola, Sarasota, Seminole, and St. John's 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 2006 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.

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 2006	% of State	Median 2006 Sales Price
Florida		4,384,868	100.00%	74.82%	\$789,838.38	100.00%	\$1,120,051.52	100.00%	1984	1.00	336,093	100.00%	\$250,500
Jacksonville, FL MSA	Baker County	3,465	0.08%	82.68%	\$296.55	0.04%	\$378.65	0.03%	1980	1.18	271	0.08%	\$185,000
	Clay County	49,111	1.12%	80.55%	\$6,754.45	0.86%	\$8,882.52	0.79%	1990	0.73	5,347	1.59%	\$226,600
	Duval County	231,882	5.29%	77.19%	\$29,975.67	3.80%	\$39,153.05	3.50%	1978	1.27	19,473	5.79%	\$192,000
	Nassau County	17,390	0.40%	75.48%	\$3,372.08	0.43%	\$4,317.41	0.39%	1991	0.68	1,640	0.49%	\$255,000
	St. Johns County	50,298	1.15%	77.28%	\$12,643.95	1.60%	\$16,797.02	1.50%	1995	0.50	5,635	1.68%	\$320,000
MSA Total		352,146	8.03%	77.64%	\$53,042.71	6.72%	\$69,528.66	6.21%	1985	0.95	32,366	9.63%	\$220,000
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	366,999	8.37%	80.54%	\$79,232.56	10.03%	\$121,738.45	10.87%	1980	1.18	23,021	6.85%	\$333,000
	Miami-Dade County	309,527	7.06%	80.06%	\$66,224.44	8.38%	\$108,335.09	9.67%	1968	1.73	17,711	5.27%	\$348,000
	Palm Beach County	212,089	4.84%	78.94%	\$64,013.27	8.10%	\$93,870.16	8.38%	1980	1.18	11,470	3.41%	\$375,000
MSA Total		888,615	20.27%	79.99%	\$209,470.27	26.52%	\$323,943.69	28.92%	1977	1.32	52,202	15.53%	\$345,000
Orlando-Kissimmee, FL MSA	Lake County	80,451	1.83%	72.89%	\$11,915.22	1.51%	\$14,473.98	1.29%	1994	0.55	8,362	2.49%	\$254,400
	Orange County	253,843	5.79%	73.19%	\$44,809.78	5.67%	\$59,032.59	5.27%	1987	0.86	26,492	7.88%	\$287,300
	Osceola County	70,196	1.60%	58.49%	\$11,605.37	1.47%	\$14,020.35	1.25%	1995	0.50	9,171	2.73%	\$270,000
	Seminole County	114,201	2.60%	80.08%	\$19,470.75	2.47%	\$27,536.01	2.46%	1984	1.00	8,802	2.62%	\$270,000
MSA Total		518,691	11.83%	72.67%	\$87,801.12	11.12%	\$115,062.93	10.27%	1988	0.82	52,827	15.72%	\$275,000
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	54,502	1.24%	75.96%	\$6,488.96	0.82%	\$8,508.47	0.76%	1988	0.82	3,686	1.10%	\$190,000
	Hillsborough County	297,024	6.77%	77.71%	\$43,908.53	5.56%	\$62,655.18	5.59%	1983	1.05	21,342	6.35%	\$237,000
	Pasco County	130,893	2.99%	74.91%	\$17,233.23	2.18%	\$23,126.15	2.06%	1984	1.00	13,700	4.08%	\$233,750
	Pinellas County	243,059	5.54%	79.22%	\$37,966.21	4.81%	\$57,798.10	5.16%	1967	1.77	11,624	3.46%	\$210,000
MSA Total		725,478	16.55%	77.58%	\$105,596.93	13.37%	\$152,087.90	13.58%	1980	1.18	50,352	14.98%	\$225,050
Major Metropolitan Area Total		2,484,930	56.67%	77.43%	455,911	57.72%	660,623	58.98%			187,747	55.86%	
Cape Coral-Fort Myers, FL MSA	Lee County	168,569	3.84%	68.39%	\$39,642.46	5.02%	\$53,773.45	4.80%	1990	0.73	18,905	5.62%	\$279,900
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	147,695	3.37%	75.69%	\$20,361.94	2.58%	\$29,913.06	2.67%	1983	1.05	9,832	2.93%	\$218,000

Table 1: Single Family Housing Stock

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 2006	% of State	Median 2006 Sales Price
Fort Walton Beach-Crestview-Destin, FL MSA	Ocalaosa County	58,042	1.32%	68.96%	\$9,407.54	1.19%	\$12,977.16	1.16%	1984	1.00	4,055	1.21%	\$210,000
Gainesville, FL MSA	Alachua County	52,584	1.20%	77.25%	\$6,423.64	0.81%	\$8,135.92	0.73%	1981	1.14	3,921	1.17%	\$209,900
MSA Total	Gilchrist County	2,048	0.05%	73.73%	\$172.22	0.02%	\$218.93	0.02%	1985	0.95	81	0.02%	\$150,000
Lakeland, FL MSA	Polk County	54,632	1.25%	77.12%	\$6,595.85	0.84%	\$8,354.85	0.75%	1981	1.14	4,002	1.19%	\$208,500
Naples-Marco Island, FL MSA	Collier County	145,888	3.33%	69.00%	\$16,979.60	2.15%	\$22,005.89	1.96%	1982	1.09	16,518	4.91%	\$217,700
Ocala, FL MSA	Marion County	70,493	1.61%	67.58%	\$32,095.51	4.06%	\$44,543.31	3.98%	1993	0.59	5,074	1.51%	\$450,000
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	89,333	2.04%	73.86%	\$9,881.97	1.25%	\$12,605.65	1.13%	1990	0.73	8,587	2.55%	\$190,000
Palm Coast, FL MSA	Flagler County	167,111	3.81%	77.91%	\$24,198.19	3.06%	\$37,274.72	3.33%	(S)	(S)	10,341	3.08%	\$220,600
Panama City-Lynn Haven, FL MSA	Bay County	33,539	0.76%	69.44%	\$5,775.37	0.73%	\$7,394.62	0.66%	1998	0.36	3,478	1.03%	\$249,000
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	50,377	1.15%	63.16%	\$7,791.18	0.99%	\$10,615.07	0.95%	1985	0.95	2,616	0.78%	\$211,500
MSA Total	Santa Rosa County	93,204	2.13%	71.04%	\$8,930.50	1.13%	\$11,946.15	1.07%	1975	1.41	5,396	1.61%	\$146,950
Port St. Lucie- Ft. Pierce, FL MSA	Martin County	44,876	1.02%	75.98%	\$6,057.91	0.77%	\$7,890.21	0.70%	1992	0.64	3,363	1.00%	\$199,500
MSA Total	St. Lucie County	138,080	3.15%	72.65%	\$14,988.41	1.90%	\$19,836.36	1.77%	1981	1.14	8,759	2.61%	\$165,000
Punta Gorda, FL MSA	Charlotte County	43,912	1.00%	76.67%	\$12,866.53	1.63%	\$19,026.82	1.70%	1987	0.86	2,668	0.79%	\$349,700
Sarasota-Bradenton-Venice, FL MSA	Manatee County	82,433	1.88%	70.34%	\$12,337.77	1.56%	\$16,621.26	1.48%	1989	0.77	8,656	2.58%	\$249,900
MSA Total	Sarasota County	126,345	2.88%	72.54%	\$25,204.30	3.19%	\$35,648.08	3.18%	1988	0.82	11,324	3.37%	\$260,000
Sebastian-Vero Beach, FL MSA	Indian River County	60,734	1.39%	69.92%	\$10,794.51	1.37%	\$15,423.43	1.38%	1986	0.91	2,866	0.85%	\$215,900
Tallahassee, FL MSA	Gadsden County	76,657	1.75%	75.51%	\$16,411.82	2.08%	\$22,111.09	1.97%	1987	0.86	5,884	1.75%	\$318,000
	Jefferson County	121,847	2.78%	71.38%	\$29,507.30	3.74%	\$42,976.43	3.84%	1982	1.09	8,471	2.52%	\$269,900
	Leon County	198,504	4.53%	72.97%	\$45,919.12	5.81%	\$65,087.51	5.81%	1984	1.00		0.00%	\$289,600
		42,726	0.97%	71.38%	\$9,850.49	1.25%	\$13,111.50	1.17%	1988	0.82	3,818	1.14%	\$235,000
		9,702	0.22%	73.67%	\$644.51	0.08%	\$792.34	0.07%	1975	1.41	512	0.15%	\$150,000
		2,372	0.05%	68.00%	\$168.87	0.02%	\$200.71	0.02%	1980	1.18	99	0.03%	\$157,000
		66,315	1.51%	73.37%	\$8,992.69	1.14%	\$11,547.72	1.03%	1983	1.05	5,070	1.51%	\$185,000

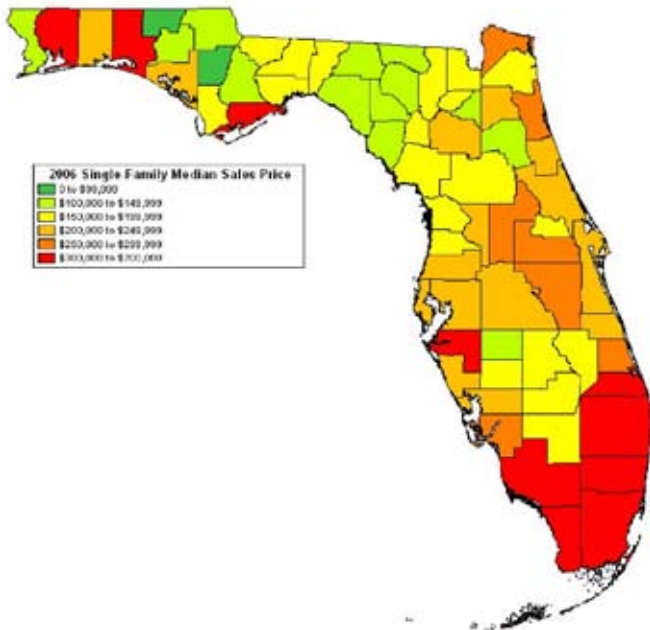
Table 1: Single Family Housing Stock (continued)

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 2006	% of State	Median 2006 Sales Price
MSA Total	Wakulla County	5,972	0.14%	71.18%	\$709.71	0.09%	\$917.68	0.08%	1993	0.59	539	0.16%	\$158,900
	MSA Total	84,361	1.92%	73.10%	\$10,515.78	1.33%	\$13,458.45	1.20%	1983	1.05	6,220	1.85%	\$177,500
	Remaining Metropolitan Area Total	1,636,429	37.32%	72.12%	290,002	36.72%	402,023	35.89%			116,395	34.63%	
Northeast Non-metropolitan Area	Bradford County	5,277	0.12%	73.55%	\$405.73	0.05%	\$502.31	0.04%	1975	1.41	184	0.05%	\$137,250
	Columbia County	11,770	0.27%	75.06%	\$1,033.49	0.13%	\$1,280.27	0.11%	1980	1.18	779	0.23%	\$165,000
	Dixie County	2,642	0.06%	60.86%	\$194.31	0.02%	\$259.04	0.02%	1975	1.41	88	0.03%	\$100,000
	Hamilton County	1,981	0.05%	67.90%	\$108.49	0.01%	\$131.23	0.01%	1970	1.64	67	0.02%	\$100,000
	Lafayette County	892	0.02%	73.21%	\$60.77	0.01%	\$82.67	0.01%	1978	1.27	32	0.01%	\$137,000
	Levy County	6,947	0.16%	70.61%	\$734.50	0.09%	\$1,052.45	0.09%	1979	1.23	380	0.11%	\$155,000
	Madison County	3,053	0.07%	69.24%	\$169.08	0.02%	\$209.10	0.02%	1963	1.95	89	0.03%	\$100,000
	Suwannee County	5,561	0.13%	72.11%	\$438.78	0.06%	\$608.22	0.05%	1977	1.32	253	0.08%	\$147,700
	Taylor County	5,080	0.12%	63.78%	\$376.71	0.05%	\$452.52	0.04%	1980	1.18	197	0.06%	\$115,000
	Union County	1,180	0.03%	75.42%	\$72.73	0.01%	\$86.27	0.01%	1977.5	1.30	38	0.01%	\$152,250
Non-metropolitan Total	44,383	1.01%	70.93%	\$3,594.58	4.46%	\$4,664.08	4.42%	1977	1.32	2,107	6.63%	\$149,000	
Northwest Non-metropolitan Area	Calhoun County	2,525	0.06%	72.91%	\$128.45	0.02%	\$145.44	0.01%	1975	1.41	100	0.03%	\$87,100
	Franklin County	6,096	0.14%	42.47%	\$2,242.31	2.8%	\$2,714.73	2.24%	1981	1.14	118	0.04%	\$326,250
	Gulf County	5,665	0.13%	50.41%	\$1,143.62	1.4%	\$1,415.98	1.13%	1985	0.95	200	0.06%	\$192,850
	Holmes County	3,246	0.07%	72.46%	\$171.50	0.02%	\$193.31	0.02%	1974	1.45	78	0.02%	\$79,500
	Jackson County	10,112	0.23%	70.85%	\$595.55	0.08%	\$677.40	0.06%	1972	1.55	348	0.10%	\$112,650
	Liberty County	1,188	0.03%	67.51%	\$62.80	0.01%	\$83.11	0.01%	1971	1.59	38	0.01%	\$126,250
	Walton County	18,146	0.41%	48.02%	\$6,441.86	8.2%	\$7,407.40	6.66%	1994	0.55	990	0.29%	\$351,900
	Washington County	4,392	0.10%	69.03%	\$268.87	0.03%	\$305.28	0.03%	1980	1.18	154	0.05%	\$101,500
	Non-metropolitan Total	51,370	1.17%	57.13%	\$11,054.96	1.40%	\$12,942.65	1.16%	1983	1.05	2,026	6.60%	\$208,150
	Central Non-metropolitan Area	Citrus County	47,762	1.09%	75.60%	\$5,608.16	7.1%	\$7,819.78	7.0%	1987	0.86	3,197	9.95%
Putnam County		16,000	0.36%	70.71%	\$1,392.67	1.8%	\$1,925.28	1.7%	1977	1.32	607	1.8%	\$138,900
Sumter County		26,208	0.60%	70.46%	\$3,415.82	4.3%	\$4,035.98	3.6%	2000	0.27	5,242	1.56%	\$220,000
Non-metropolitan Total	89,970	2.05%	73.23%	\$10,416.65	1.32%	\$13,781.04	1.23%	1989	0.77	9,046	2.69%	\$200,200	
South Non-metropolitan Area	DeSoto County	5,329	0.12%	69.34%	\$500.05	0.06%	\$720.99	0.06%	1978	1.27	281	0.08%	\$164,900
	Glades County	1,634	0.04%	55.26%	\$147.02	0.02%	\$187.10	0.02%	1979	1.23	65	0.02%	\$161,000
	Hardee County	3,903	0.09%	73.74%	\$238.16	0.03%	\$297.54	0.03%	1975	1.41	193	0.06%	\$104,800
	Hendry County	5,070	0.12%	71.40%	\$519.48	0.07%	\$772.68	0.07%	1980	1.18	339	0.10%	\$185,000
	Highlands County	30,340	0.69%	68.98%	\$2,983.70	3.8%	\$4,130.79	3.7%	1986	0.91	2,117	6.63%	\$168,500
	Monroe County	24,560	0.56%	53.17%	\$1,793.39	1.75%	\$18,997.71	1.70%	1981	1.14	1,043	0.31%	\$700,000

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 2006	% of State	Median 2006 Sales Price
Okeechobee County	6,950	0.16%	69.32%	\$677.14	0.09%	\$910.65	0.08%	1981	1.14	379	0.11%	\$175,000
Nonmetro Total	77,786	1.77%	64.15%	\$18,858.94	2.39%	\$26,017.45	2.32%	1983	1.05	4,417	1.31%	\$200,000
Non-metropolitan Area Total	263,509	6.01%	67.03%	\$43,925.13	5.56%	\$57,405.22	5.13%			17,596	5.24%	

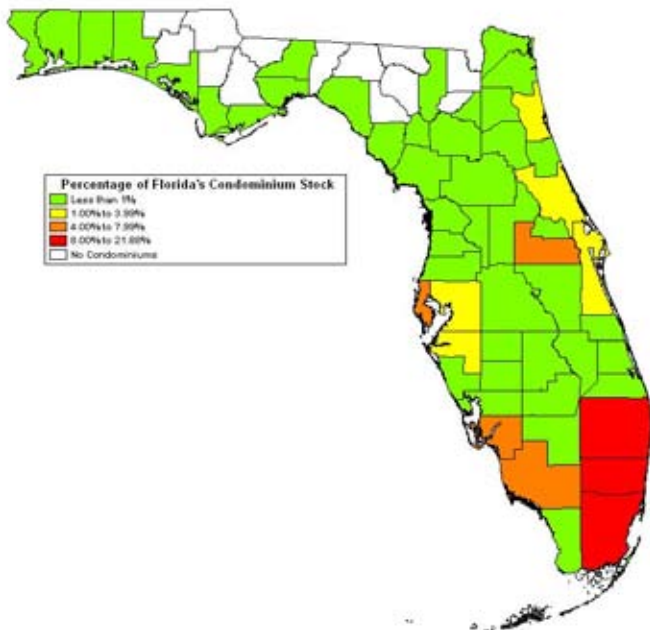
Figure 5: Median 2006 Single-Family Sales Price



there were 1,627,117 condominiums in the state in 2006, and 43.44 percent of these units are owner-occupied, much less than the 75 percent owner-occupied percentage found in the single-family stock. A total of 918,450 units, or 56.45 percent of condominium units in the state, are located in the Miami-Fort Lauderdale-Pompano beach MSA. Figure 6 shows the geographical distribution of condominiums across the state. In total, the non-MSA counties have less than 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 89,053 condominium units far exceed the 70,493 single-family housing units in the county. Condominium units also exceed single-family units in Palm Beach County.

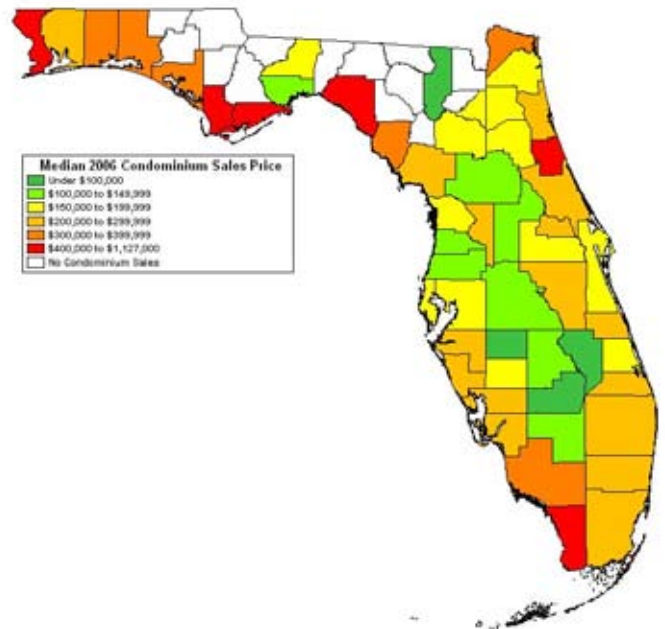
Condominiums

Figure 6: Percentage of Florida's Condominium Stock



The role of condominiums in providing housing in a county is another indicator of the differences in housing stock across counties. Table 2 contains summary information on the state's stock of condominiums. As expected, condominiums are an important source of housing in coastal counties where a number of retirees live, but not in interior counties. Summing across counties indicates that

Figure 7: Median 2006 Condominium Sales Price



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

The number of condominium sales in the state totaled 182,154 units in 2006. Of these 26.5 percent occurred in Miami-Dade County, 13.9 percent in Palm Beach County, and 13.7 percent in Broward County. These three southeast counties accounted for about 54 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 2006 was \$223,000. Counties with median sales prices above \$400,000 were Taylor¹⁰ (\$1,127,000), Monroe (\$525,000), Gulf (\$521,900), Flagler (\$450,550), Franklin (\$430,000) and Escambia County (\$400,000). The relatively high

price of portions of the condominium stock in Florida appears to reflect the steep premium paid for the ocean accessibility that is an attribute of many condominiums in coastal settings and the retirement clientele for the units.

Multi-family Housing

The 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 157,000 multifamily properties that contain fewer than 10 units in the state of Florida. Approximately 69 percent of these are found in the four major metropolitan areas, with another almost 30 percent located in other metropolitan areas. Only 3.6 percent of these small multifamily complexes are found in non-MSA counties. Twenty percent of these units are found in Miami-Dade County. Only nine of the non-MSA counties have more than 100 such complexes, with Monroe having over 47 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 13,516 complexes in the state, there are about 9 percent as many of these larger complexes as there are of complexes with less than 10 units, but these complexes undoubtedly comprise more total units than the smaller complexes. A total of 26.7 percent of these larger complexes are located in Miami-Dade County, with 12 percent in Broward County and 13 percent in the Tampa Bay MSA. The four major MSAs contain approximately 70 percent of all complexes of this type. The other MSAs contain almost 27 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 3.9 percent of the state's stock of larger apartment complexes.

HOUSING AFFORDABILITY

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

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

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

Housing Affordability Index

One measure of housing affordability is the cost of homeownership, commonly conveyed through housing affordability indices. These indices generally indicate that affordability increased substantially towards the end of the last decade, primarily as a result of lower interest rates during that period. A housing affordability index for an area brings together the price and the income elements that contribute to housing affordability. The most common index construction method is that used by the National Association of Realtors® (NAR). The NAR index measures the ability of the median income household in an area to purchase a median priced house. In addition to the median income and median house price in an area, index construction requires the current mortgage interest rate, assumptions about the down payment required to purchase the median price home, and the maximum percentage of household income that can be spent on housing. An index of 100 indicates the typical (median) household in the area has sufficient income to purchase a single-family home selling at the median price.¹¹ Median house prices are calculated from the DOR county property appraiser datasets. Median household incomes are purchased from Claritas.

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

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

Table 2: Condominium Stock

Condominium Stock ^{1,2}	County	Total Units	% of State	% Owner Occupied	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Average Age	Number of Sales in 2006	% of State	Median 2006 Sales Price	Turnover Rate
Florida		1,627,117	100.00%	43.44%	\$314,939.04	100.00%	\$373,189.74	100.00%	(\$)	182,154	100.00%	\$223,000	11.19%
Jacksonville, FL MSA	Baker County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Clay County	1,339	0.08%	40.85%	\$138.38	0.04%	\$150.25	0.04%	1984	436	0.24%	\$159,800	32.56%
	Duval County	17,154	1.05%	43.70%	\$2,519.15	0.80%	\$2,762.01	0.74%	(\$)	5,201	2.86%	\$166,400	30.32%
	Nassau County	3,238	0.20%	16.58%	\$1,378.51	0.44%	\$1,487.21	0.40%	1983	385	0.21%	\$315,000	11.89%
	St. Johns County	12,399	0.76%	26.28%	\$3,097.70	0.98%	\$3,384.50	0.91%	(\$)	1,380	0.76%	\$221,400	11.13%
MSA Total		34,130	2.10%	34.69%	\$7,133.75	2.27%	\$7,783.96	2.09%	(\$)	7,402	4.06%	\$175,000	21.69%
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	251,118	15.43%	48.92%	\$35,262.60	11.20%	\$44,091.99	11.81%	(\$)	24,892	13.67%	\$205,400	9.91%
	Miami-Dade County	356,013	21.88%	49.34%	\$67,162.67	21.33%	\$80,553.45	21.59%	(\$)	48,244	26.49%	\$257,550	13.55%
	Palmetto Beach County	311,319	19.13%	55.06%	\$60,079.61	19.08%	\$77,135.50	20.67%	1985	25,334	13.91%	\$272,247	8.14%
MSA Total		918,450	56.45%	51.16%	\$162,504.88	51.60%	\$201,780.94	54.07%	(\$)	98,470	54.06%	\$245,000	10.72%
Orlando-Kissimmee, FL MSA	Lake County	2,787	0.17%	55.01%	\$442.79	0.14%	\$486.35	0.13%	1985	252	0.14%	\$117,350	9.04%
	Orange County	62,027	3.81%	19.88%	\$9,986.91	3.17%	\$10,488.94	2.81%	(\$)	12,986	7.13%	\$195,000	20.94%
	Osceola County	7,371	0.45%	11.41%	\$2,815.51	0.89%	\$2,835.51	0.76%	1999	2,797	1.54%	\$218,100	37.95%
	Seminole County	14,611	0.90%	35.77%	\$1,341.39	0.43%	\$1,580.43	0.42%	1984	3,461	1.90%	\$156,900	23.69%
MSA Total		86,796	5.33%	22.97%	\$14,586.60	4.63%	\$15,391.24	4.12%	(\$)	19,496	10.70%	\$190,000	22.46%
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	766	0.05%	51.04%	\$49.89	0.02%	\$61.36	0.02%	1985	61	0.03%	\$130,000	7.96%
	Hillsborough County	34,562	2.12%	43.07%	\$3,955.11	1.26%	\$4,694.12	1.26%	1986	7,782	4.27%	\$158,400	22.52%
	Pasco County	11,518	0.71%	46.55%	\$944.67	0.30%	\$1,144.61	0.31%	1982	1,300	0.71%	\$129,900	11.29%
	Pinellas County	100,243	6.16%	47.04%	\$16,004.57	5.08%	\$19,719.67	5.28%	1978	7,994	4.39%	\$168,000	7.97%
MSA Total		147,089	9.04%	46.09%	\$20,954.24	6.65%	\$25,619.76	6.87%	1980	17,137	9.41%	\$159,900	11.65%
Major Metropolitan Area Total		1,186,465	72.92%	162.16%	205,179	65.15%	250,576	67.14%		142,505	78.23%		12.01%

Table 2: Condominium Stock

Condominium Stock ^{1,2}	County	Total Units	% of State	% Owner Occupied	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Average Age	Number of Sales in 2006	% of State	Median 2006 Sales Price	Turnover Rate
Cape Coral-Fort Myers, FL MSA	Lee County	71,216	4.38%	31.08%	\$16,423.02	5.21%	\$18,037.39	4.83%	1989	9,224	5.06%	\$257,000	12.95%
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	28,113	1.73%	26.51%	\$6,722.37	2.13%	\$7,546.89	2.02%	(S)	2,569	1.41%	\$221,900	9.14%
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	11,865	0.73%	9.24%	\$4,241.12	1.35%	\$4,378.05	1.17%	(S)	902	0.50%	\$376,500	7.60%
Gainesville, FL MSA	Alachua County Gilchrist County	5,136 3	0.32% 0.00%	36.21% 0.00%	\$525.33 \$0.60	0.17% 0.00%	\$567.03 \$0.60	0.15% 0.00%	1987 (*)	1,591 0	0.87% 0.00%	\$155,400 \$0	30.98% 0.00%
MSA Total		5,139	0.32%	36.19%	\$525.93	0.17%	\$567.63	0.15%	1987	1,591	0.87%	\$155,400	30.96%
Lakeeland, FL MSA	Polk County	8,311	0.51%	33.85%	\$582.91	0.19%	\$640.77	0.17%	(S)	684	0.38%	\$101,000	8.23%
Naples-Marco Island, FL MSA	Collier County	89,053	5.47%	29.53%	\$27,984.31	8.89%	\$30,952.50	8.29%	1990	5,600	3.07%	\$315,900	6.29%
Ocala, FL MSA	Marion County	5,975	0.37%	66.53%	\$416.54	0.13%	\$508.29	0.14%	1986	717	0.39%	\$130,000	12.00%
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	30,908	1.90%	38.08%	\$4,944.08	1.57%	\$6,037.47	1.62%	1984	2,522	1.38%	\$184,900	8.16%
Palm Coast, FL MSA	Flagler County	3,557	0.22%	23.59%	\$1,169.71	0.37%	\$1,217.13	0.33%	(S)	454	0.25%	\$450,550	12.76%
Panama City-Lynn Haven, FL MSA	Bay County	13,433	0.83%	6.79%	\$3,662.30	1.16%	\$3,755.16	1.01%	(S)	685	0.38%	\$348,000	5.10%
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County Santa Rosa County	8,124 1,482	0.50% 0.09%	15.03% 17.95%	\$1,930.55 \$322.20	0.61% 0.10%	\$2,015.08 \$344.96	0.54% 0.09%	1984 1985	553 100	0.30% 0.05%	\$400,000 \$220,000	6.81% 6.75%
MSA Total		9,606	0.59%	15.48%	\$2,252.75	0.72%	\$2,360.04	0.63%	1985	653	0.36%	\$315,100	6.80%
Port St. Lucie-Ft. Pierce, FL MSA	Martin County St. Lucie County	14,150 14,118	0.87% 0.87%	43.84% 33.57%	\$2,268.11 \$2,840.73	0.72% 0.90%	\$2,808.05 \$3,336.74	0.75% 0.89%	1979 1984	1,094 1,710	0.60% 0.94%	\$211,300 \$242,000	7.73% 12.11%
MSA Total		28,268	1.74%	38.71%	\$5,108.84	1.62%	\$6,144.79	1.65%	1982	2,804	1.54%	\$228,000	9.92%
Punta Gorda, FL MSA	Charlotte County	13,103	0.81%	30.20%	\$2,602.37	0.83%	\$2,917.90	0.78%	1986	1,363	0.75%	\$235,900	10.40%
Sarasota-Bradenton-Venice, FL MSA	Manatee County	28,103	1.73%	43.94%	\$4,923.38	1.56%	\$5,755.73	1.54%	1981	2,298	1.26%	\$220,000	8.18%

Table 2: Condominium Stock (continued)

Condominium Stock ^{1,2}	County	Total Units	% of State	% Owner Occupied	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Average Age	Number of Sales in 2006	% of State	Median 2006 Sales Price	Turnover Rate
MSA Total	Sarasota County	51,549	3.17%	38.68%	\$15,956.22	5.07%	\$18,552.72	4.97%	1981	3,725	2.04%	\$259,000	7.23%
	Indian River County	79,652	4.90%	40.54%	\$20,879.60	6.63%	\$24,308.45	6.51%	1981		0.00%	\$240,000	0.00%
Sebastian-Vero Beach, FL MSA		13,570	0.83%	38.48%	\$3,013.29	0.96%	\$3,502.50	0.94%	1984	1,160	0.64%	\$202,000	8.55%
Tallahassee, FL MSA	Gadsden County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Jefferson County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Leon County	2,403	0.15%	18.06%	\$200.35	0.06%	\$207.67	0.06%	1984	857	0.47%	\$153,000	35.66%
	Wakulla County	249	0.02%	26.91%	\$41.46	0.01%	\$43.36	0.01%	(\$)	28	0.02%	\$130,100	11.24%
MSA Total		2,652	0.16%	18.89%	\$241.81	0.08%	\$251.03	0.07%	1984	885	0.49%	\$150,000	33.37%
Remaining Metropolitan Area Total		414,421	25.47%	284.80%	100,771	32.00%	113,126	30.31%		31,813	17.46%		7.68%
Northeast Non-metropolitan Area	Bradford County	21	0.00%	76.19%	\$1.53	0.00%	\$2.02	0.00%	(*)	1	0.00%	\$165,000	4.76%
	Columbia County	48	0.00%	60.42%	\$3.56	0.00%	\$3.98	0.00%	1980	4	0.00%	\$95,000	8.33%
	Dixie County	54	0.00%	0.00%	\$14.18	0.00%	\$14.18	0.00%	2005	52	0.03%	\$341,000	96.30%
	Hamilton County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Lafayette County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Levy County	240	0.01%	5.42%	\$52.35	0.02%	\$53.42	0.01%	1993	13	0.01%	\$262,500	5.42%
	Madison County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Suwannee County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Taylor County	49	0.00%	4.08%	\$11.42	0.00%	\$11.46	0.00%	(\$)	1	0.00%	\$1,127,000	2.04%
	Union County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
Non-metropolitan Total		412	0.03%	14.56%	\$83.03	0.03%	\$85.05	0.02%	1993	71	0.04%	\$322,500	17.23%
Northwest Non-metropolitan Area	Calhoun County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Franklin County	112	0.01%	6.25%	\$24.52	0.01%	\$24.81	0.01%	2001	5	0.00%	\$430,000	4.46%
	Gulf County	67	0.00%	5.97%	\$22.09	0.01%	\$22.67	0.01%	1988	7	0.00%	\$521,900	10.45%
	Holmes County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Jackson County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Liberty County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
	Walton County	0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0
Washington County	11,116	0.68%	6.06%	\$4,431.54	1.41%	\$4,516.92	1.21%	(\$)	801	0.44%	\$382,700	7.21%	
Non-metropolitan Total		0	0.00%	0	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0

Table 2: Condominium Stock

Condominium Stock ^{1,2}	County	Total Units	% of State	% Owner Occupied	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Average Age	Number of Sales in 2006	% of State	Median 2006 Sales Price	Turnover Rate
Non-metropolitan Total		11,295	0.69%	6.06%	\$4,478.15	1.42%	\$4,564.41	1.22%	(S)	813	0.45%	\$382,700	7.20%
Central Non-metropolitan Area	Citrus County	1,600	0.10%	38.06%	\$172.94	0.05%	\$204.71	0.05%	1984	127	0.07%	\$150,000	7.94%
	Putnam County	141	0.01%	31.91%	\$17.56	0.01%	\$20.44	0.01%	1990	10	0.01%	\$197,500	7.09%
	Sumter County	153	0.01%	28.76%	\$8.88	0.00%	\$8.88	0.00%	(S)	130	0.07%	\$209,900	84.97%
Non-metropolitan Total	1,894	0.12%	36.85%	\$199.39	0.06%	\$234.03	0.06%	1984	267	0.15%	\$199,900	14.10%	
South Non-metropolitan Area	DeSoto County	607	0.04%	43.33%	\$65.93	0.02%	\$79.90	0.02%	1998	38	0.02%	\$175,350	6.26%
	Glades County	177	0.01%	19.77%	\$6.92	0.00%	\$7.15	0.00%	(S)	13	0.01%	\$33,100	7.34%
	Hardee County	216	0.01%	35.65%	\$10.14	0.00%	\$10.70	0.00%	1994	7	0.00%	\$78,000	3.24%
	Hendry County	475	0.03%	11.79%	\$44.06	0.01%	\$45.73	0.01%	(S)	6	0.00%	\$140,500	1.26%
	Highlands County	1,249	0.08%	38.11%	\$89.23	0.03%	\$103.03	0.03%	1983	111	0.06%	\$140,000	8.89%
	Monroe County	9,716	0.60%	15.16%	\$4,003.14	1.27%	\$4,348.76	1.17%	(S)	467	0.26%	\$525,000	4.81%
	Okeechobee County	190	0.01%	16.32%	\$8.62	0.00%	\$9.06	0.00%	1978	20	0.01%	\$85,000	10.53%
Non-metropolitan Total	12,630	0.78%	19.09%	\$4,228.04	1.34%	\$4,604.34	1.23%	(S)	662	0.36%	\$366,500	5.24%	
Non-metropolitan Area Total	26,231	1.61%	673.33%	\$8,988.61	2.85%	\$9,487.84	2.54%		1,813	1.00%		6.91%	

Table 3: Multi-family Housing Stock with 9 or Less Units

	County	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		157,051	100.00%	\$35,624.69	100.00%	\$39,700.87	100.00%	1971	1.59
Jacksonville, FL MSA	Baker County	39	0.02%	\$6.35	0.02%	\$6.36	0.02%	1985	0.95
	Clay County	285	0.18%	\$45.32	0.13%	\$45.65	0.11%	1983	1.05
	Duval County	4,264	2.72%	\$717.93	2.02%	\$781.11	1.97%	1960	2.09
	Nassau County	412	0.26%	\$121.35	0.34%	\$135.10	0.34%	1985	0.95
	St. Johns County	1,831	1.17%	\$516.60	1.45%	\$690.96	1.74%	1981	1.14
MSA Total		6,831	4.35%	\$1,407.56	3.95%	\$1,659.19	4.18%	1971	1.59
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	18,846	12.00%	\$5,121.89	14.38%	\$5,671.38	14.29%	1966	1.82
	Miami-Dade County	32,088	20.43%	\$9,152.31	25.69%	\$10,157.24	25.58%	1960	2.09
	Palm Beach County	10,692	6.81%	\$2,705.04	7.59%	\$2,986.23	7.52%	1964	1.91
MSA Total		61,626	39.24%	\$16,979.24	47.66%	\$18,814.85	47.39%	1963	1.95
Orlando-Kissimmee, FL MSA	Lake County	1,252	0.80%	\$172.65	0.48%	\$175.09	0.44%	1973	1.50
	Orange County	10,235	6.52%	\$1,327.77	3.73%	\$1,481.10	3.73%	1983	1.05
	Osceola County	904	0.58%	\$164.80	0.46%	\$169.52	0.43%	1984	1.00
	Seminole County	1,137	0.72%	\$182.99	0.51%	\$191.21	0.48%	1979	1.23
MSA Total		13,528	8.61%	\$1,848.21	5.19%	\$2,016.93	5.08%	1983	1.05
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	455	0.29%	\$66.21	0.19%	\$67.73	0.17%	1986	0.91
	Hillsborough County	5,144	3.28%	\$808.69	2.27%	\$835.45	2.10%	1978	1.27
	Pasco County	3,762	2.40%	\$450.42	1.26%	\$550.23	1.39%	1973	1.50
	Pinellas County	13,005	8.28%	\$2,956.07	8.30%	\$3,541.22	8.92%	1952	2.45
MSA Total		22,366	14.24%	\$4,281.39	12.02%	\$4,994.64	12.58%	1967	1.77
Major Metropolitan Area Total		104,351	66.44%	24,516	68.82%	27,486	69.23%		
Cape Coral-Fort Myers, FL MSA	Lee County	7,135	4.54%	\$1,684.51	4.73%	\$1,823.10	4.59%	1982	1.09
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	9,703	6.18%	\$1,283.57	3.60%	\$1,568.60	3.95%	1983	1.05

Table 3: Multi-family Housing Stock with 9 or Less Units

Multi-Family Housing Stock with 9 or Less Units ^{1,3}		County	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
Fort Walton Beach-Crestview-Destin, FL MSA		Ocalaosa County	755	0.48%	\$165.45	0.46%	\$168.23	0.42%	1976	1.36
Gainesville, FL MSA		Alachua County	1,678	1.07%	\$215.43	0.60%	\$218.67	0.55%	1979	1.23
MSA Total		Gilchrist County	8	0.01%	\$1.55	0.00%	\$1.55	0.00%	(*)	(*)
			1,686	1.07%	\$216.98	0.61%	\$220.22	0.55%	1979	1.23
Lakeland, FL MSA		Polk County	4,298	2.74%	\$430.27	1.21%	\$435.57	1.10%	1979	1.23
Naples-Marco Island, FL MSA		Collier County	2,012	1.28%	\$656.62	1.84%	\$688.43	1.73%	1974	1.45
Ocala, FL MSA		Marion County	1,129	0.72%	\$160.60	0.45%	\$163.35	0.41%	1982	1.09
Palm Bay-Melbourne-Titusville, FL MSA		Brevard County	2,983	1.90%	\$703.67	1.98%	\$826.39	2.08%	(S)	(S)
Palm Coast, FL MSA		Flagler County	830	0.53%	\$178.93	0.50%	\$185.08	0.47%	2002	0.18
Panama City-Lynn Haven, FL MSA		Bay County	858	0.55%	\$175.38	0.49%	\$182.87	0.46%	1985	0.95
Pensacola-Ferry Pass-Brent, FL MSA		Escambia County	1,857	1.18%	\$227.42	0.64%	\$239.94	0.60%	1976	1.36
MSA Total		Santa Rosa County	633	0.40%	\$81.29	0.23%	\$82.75	0.21%	1983	1.05
			2,490	1.59%	\$308.70	0.87%	\$322.69	0.81%	1979	1.23
Port St. Lucie-Ft. Pierce, FL MSA		Martin County	980	0.62%	\$220.61	0.62%	\$234.02	0.59%	1978	1.27
MSA Total		St. Lucie County	1,463	0.93%	\$215.07	0.60%	\$221.52	0.56%	1969	1.68
			2,443	1.56%	\$435.69	1.22%	\$455.54	1.15%	1973	1.50
Punta Gorda, FL MSA		Charlotte County	1,084	0.69%	\$308.96	0.87%	\$338.17	0.85%	1981	1.14
Sarasota-Bradenton-Venice, FL MSA		Manatee County	4,510	2.87%	\$1,027.77	2.89%	\$1,147.34	2.89%	1972	1.55
MSA Total		Sarasota County	2,216	1.41%	\$621.77	1.75%	\$649.15	1.64%	1968	1.73
			6,726	4.28%	\$1,649.54	4.63%	\$1,796.49	4.53%	1971	1.59
Sebastian-Vero Beach, FL MSA		Indian River County	789	0.50%	\$158.75	0.45%	\$166.28	0.42%	1975	1.41
Tallahassee, FL MSA		Gadsden County	14	0.01%	\$17.47	0.05%	\$17.47	0.04%	(*)	(*)
		Jefferson County	17	0.01%	\$3.37	0.01%	\$3.41	0.01%	(*)	(*)
		Leon County	2,115	1.35%	\$367.31	1.03%	\$372.94	0.94%	1978	1.27

Table 3: Multi-family Housing Stock with 9 or Less Units (continued)

Multi-Family Housing Stock with 9 or Less Units ¹³	County	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	
				Total Assessed Value (Millions of Dollars)	Total Just Value (Millions of Dollars)						
MSA Total	Wakulla County	42	0.03%	\$6.05	\$6.14	0.02%	\$6.14	0.02%	2004	0.09	
		2,188	1.39%	\$394.20	\$399.95	1.11%	\$399.95	1.01%	1978	1.27	
Remaining Metropolitan Area Total		47,109	30.00%	8,912	9,741	25.02%	9,741	24.54%			
Northeast Non-metropolitan Area	Bradford County	15	0.01%	\$1.26	\$1.29	0.00%	\$1.29	0.00%	(*)	(*)	
	Columbia County	219	0.14%	\$29.14	\$29.42	0.08%	\$29.42	0.07%	1981	1.14	
	Dixie County	1	0.00%	\$0.11	\$0.11	0.00%	\$0.11	0.00%	(*)	(*)	
	Hamilton County	16	0.01%	\$5.25	\$5.26	0.01%	\$5.26	0.01%	(*)	(*)	
	Lafayette County	5	0.00%	\$0.50	\$0.50	0.00%	\$0.50	0.00%	(*)	(*)	
	Levy County	68	0.04%	\$8.38	\$9.49	0.02%	\$9.49	0.02%	1985	0.95	
	Madison County	42	0.03%	\$6.25	\$6.34	0.02%	\$6.34	0.02%	1985	0.95	
	Suwannee County	43	0.03%	\$3.18	\$3.20	0.01%	\$3.20	0.01%	1980	1.18	
	Taylor County	16	0.01%	\$7.02	\$7.02	0.02%	\$7.02	0.02%	(*)	(*)	
	Union County	2	0.00%	\$0.63	\$0.63	0.00%	\$0.63	0.00%	(*)	(*)	
	Non-metropolitan Total		427	0.27%	\$61.71	\$63.25	0.17%	\$63.25	0.16%	1980	1.18
	Northwest Non-metropolitan Area	Calhoun County	3	0.00%	\$2.07	\$2.07	0.01%	\$2.07	0.01%	(*)	(*)
		Franklin County	18	0.01%	\$10.08	\$10.08	0.03%	\$10.08	0.03%	(*)	(*)
Gulf County		6	0.00%	\$3.02	\$3.02	0.01%	\$3.02	0.01%	(*)	(*)	
Holmes County		6	0.00%	\$1.18	\$1.18	0.00%	\$1.18	0.00%	(*)	(*)	
Jackson County		75	0.05%	\$19.72	\$19.75	0.06%	\$19.75	0.05%	1985	0.95	
Liberty County		3	0.00%	\$0.10	\$0.10	0.00%	\$0.10	0.00%	(*)	(*)	
Walton County		71	0.05%	\$14.81	\$15.21	0.04%	\$15.21	0.04%	1985	0.95	
Washington County	11	0.01%	\$3.23	\$3.23	0.01%	\$3.23	0.01%	(*)	(*)		
Non-metropolitan Total		193	0.12%	\$54.21	\$54.64	0.15%	\$54.64	0.14%	1985	0.95	
Central Non-metropolitan Area	Citrus County	414	0.26%	\$57.01	\$59.35	0.16%	\$59.35	0.15%	1982	1.09	
	Putnam County	133	0.08%	\$13.22	\$13.92	0.04%	\$13.92	0.04%	1976	1.36	
	Sumter County	75	0.05%	\$5.95	\$6.25	0.02%	\$6.25	0.02%	1982	1.09	
Non-metropolitan Total		622	0.40%	\$76.18	\$79.52	0.21%	\$79.52	0.20%	1982	1.09	
South Non-metropolitan Area	DeSoto County	170	0.11%	\$20.90	\$21.87	0.06%	\$21.87	0.06%	1976	1.36	
	Glades County	36	0.02%	\$4.49	\$4.63	0.01%	\$4.63	0.01%	1981	1.14	
	Hardee County	207	0.13%	\$13.51	\$15.65	0.04%	\$15.65	0.04%	1973	1.50	
	Hendry County	444	0.28%	\$57.38	\$72.41	0.16%	\$72.41	0.18%	1975	1.41	
	Highlands County	724	0.46%	\$69.50	\$72.32	0.20%	\$72.32	0.18%	1978	1.27	
Monroe County	2,641	1.68%	\$1,821.51	\$2,072.57	5.11%	\$2,072.57	5.22%	1963	1.95		

Table 3: Multi-family Housing Stock with 9 or Less Units

Multi-Family Housing Stock with 9 or Less Units ^{1,3}	County	Total Units	Total Assessed Value (Millions of Dollars)		Total Just Value (Millions of Dollars)		Mean Year Built	Relative Age Index
			% of State	% of State	% of State	% of State		
Non-metropolitan Total	Okeechobee County	127	0.08%	\$17.09	0.05%	\$17.46	1974	1.45
		4,349	2.77%	\$2,004.39	5.63%	\$2,276.92	1970	1.64
Non-metropolitan Area Total		5,591	3.56%	\$2,196.49	6.17%	\$2,474.32		

Table 4: Multi-Family Housing Stock with 10 or More Units
Multi-Family Housing Stock with 10 or More Units¹⁴

	County	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		13,516	100.00%	\$46,642.29	100.00%	\$46,664.13	100.00%	1973	1.50
Jacksonville, FL MSA	Baker County	1	0.01%	\$0.52	0.00%	\$0.52	0.00%	(*)	(*)
	Clay County	41	0.30%	\$237.26	0.51%	\$237.26	0.51%	(S)	(S)
	Duval County	540	4.00%	\$2,954.35	6.33%	\$2,954.42	6.33%	1975	1.41
	Nassau County	34	0.25%	\$35.73	0.08%	\$36.89	0.08%	1984	1.00
	St. Johns County	37	0.27%	\$136.42	0.29%	\$136.42	0.29%	1997	0.41
MSA Total		653	4.83%	\$3,364.28	7.21%	\$3,365.52	7.21%	1976.5	1.34
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	1,623	12.01%	\$5,896.82	12.64%	\$5,903.77	12.65%	1970	1.64
	Miami-Dade County	3,613	26.73%	\$10,518.00	22.55%	\$10,521.84	22.55%	1966	1.82
	Palm Beach County	747	5.53%	\$4,034.31	8.65%	\$4,034.54	8.65%	1973	1.50
MSA Total		5,983	44.27%	\$20,449.13	43.84%	\$20,460.15	43.85%	1968	1.73
Orlando-Kissimmee, FL MSA	Lake County	128	0.95%	\$224.88	0.48%	\$224.89	0.48%	1985	0.95
	Orange County	623	4.61%	\$4,375.60	9.38%	\$4,375.95	9.38%	1986	0.91
	Osceola County	77	0.57%	\$518.52	1.11%	\$518.56	1.11%	1988	0.82
	Seminole County	163	1.21%	\$1,695.86	3.64%	\$1,695.86	3.63%	1985	0.95
MSA Total		991	7.33%	\$6,814.86	14.61%	\$6,815.26	14.60%	1986	0.91
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	51	0.38%	\$94.99	0.20%	\$94.99	0.20%	1990	0.73
	Hillsborough County	819	6.06%	\$4,530.80	9.71%	\$4,530.86	9.71%	1983	1.05
	Pasco County	202	1.49%	\$406.32	0.87%	\$406.38	0.87%	1989	0.77
	Pinellas County	686	5.08%	\$2,169.98	4.65%	\$2,171.59	4.65%	1971	1.59
MSA Total		1,758	13.01%	\$7,202.09	15.44%	\$7,203.81	15.44%	1977	1.32
Major Metropolitan Area Total		9,385	69.44%	37,830	81.11%	37,845	81.10%		
Cape Coral-Fort Myers, FL MSA	Lee County	166	1.23%	\$684.34	1.47%	\$684.51	1.47%	1982	1.09
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	563	4.17%	\$720.96	1.55%	\$723.01	1.55%	1974	1.45

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

Multi-Family Housing Stock with 10 or More Units ¹⁴	County	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
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	152	1.12%	\$223.55	0.48%	\$223.74	0.48%	1984	1.00
Gainesville, FL MSA	Alachua County	373	2.76%	\$956.53	2.05%	\$956.54	2.05%	1982	1.09
MSA Total	Gilchrist County	100	0.74%	\$8.87	0.02%	\$11.20	0.02%	1984	1.00
		473	3.50%	\$965.40	2.07%	\$967.74	2.07%	1982	1.09
Lakeland, FL MSA	Polk County	253	1.87%	\$464.65	1.00%	\$464.74	1.00%	1980	1.18
Naples-Marco Island, FL MSA	Collier County	90	0.67%	\$661.14	1.42%	\$661.14	1.42%	1989	0.77
Ocala, FL MSA	Marion County	108	0.80%	\$256.77	0.55%	\$256.94	0.55%	1982	1.09
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	258	1.91%	\$856.13	1.84%	\$856.67	1.84%	(S)	(S)
Palm Coast, FL MSA	Flagler County	9	0.07%	\$25.16	0.05%	\$25.16	0.05%	(*)	(*)
Panama City-Lynn Haven, FL MSA	Bay County	126	0.93%	\$198.42	0.43%	\$198.52	0.43%	1984	1.00
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	139	1.03%	\$403.60	0.87%	\$403.60	0.86%	1980	1.18
	Santa Rosa County	55	0.41%	\$62.86	0.13%	\$62.86	0.13%	1983	1.05
MSA Total		194	1.44%	\$466.46	1.00%	\$466.46	1.00%	1982	1.09
Port St. Lucie-Ft. Pierce, FL MSA	Martin County	59	0.44%	\$201.81	0.43%	\$202.64	0.43%	1980	1.18
MSA Total	St. Lucie County	65	0.48%	\$210.54	0.45%	\$210.58	0.45%	1983	1.05
		124	0.92%	\$412.35	0.88%	\$413.22	0.89%	1981	1.14
Punta Gorda, FL MSA	Charlotte County	26	0.19%	\$97.92	0.21%	\$97.95	0.21%	1986.5	0.89
Sarasota-Bradenton-Venice, FL MSA	Manatee County	283	2.09%	\$536.77	1.15%	\$536.77	1.15%	2002	0.18
	Sarasota County	313	2.32%	\$682.82	1.46%	\$683.12	1.46%	1980	1.18
MSA Total		596	4.41%	\$1,219.59	2.61%	\$1,219.89	2.61%	1995	0.50
Sebastian-Vero Beach, FL MSA	Indian River County	47	0.35%	\$141.55	0.30%	\$141.55	0.30%	1987	0.86
Tallahassee, FL MSA	Gadsden County	51	0.38%	\$2.66	0.01%	\$2.69	0.01%	1984	1.00
	Jefferson County	7	0.05%	\$1.97	0.00%	\$1.97	0.00%	(*)	(*)
MSA Total	Leon County	352	2.60%	\$1,064.66	2.28%	\$1,064.82	2.28%	1974	1.45
	Wakulla County	5	0.04%	\$2.95	0.01%	\$2.95	0.01%	(*)	(*)

Table 4: Multi-Family Housing Stock with 10 or More Units (continued)

	County	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
MSA Total		415	3.07%	\$1,072.24	2.30%	\$1,072.43	2.30%	1977	1.32
Remaining Metropolitan Area Total		3,600	26.64%	8,467	18.15%	8,474	18.16%		
Northeast Non-metropolitan Area	Bradford County	18	0.13%	\$17.30	0.04%	\$17.31	0.04%	(*)	(*)
	Columbia County	25	0.18%	\$25.63	0.05%	\$25.65	0.05%	1977.5	1.30
	Dixie County	4	0.03%	\$1.40	0.00%	\$1.43	0.00%	(*)	(*)
	Hamilton County	0	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0.00
	Lafayette County	1	0.01%	\$1.27	0.00%	\$1.27	0.00%	(*)	(*)
	Levy County	12	0.09%	\$8.12	0.02%	\$8.12	0.02%	(*)	(*)
	Madison County	13	0.10%	\$3.13	0.01%	\$3.14	0.01%	(*)	(*)
	Suwannee County	15	0.11%	\$9.34	0.02%	\$9.40	0.02%	(*)	(*)
	Taylor County	1	0.01%	\$1.98	0.00%	\$1.98	0.00%	(*)	(*)
	Union County	12	0.09%	\$1.38	0.00%	\$1.38	0.00%	(*)	(*)
Non-metropolitan Total		101	0.75%	\$69.55	0.15%	\$69.68	0.15%	1978	1.27
Northwest Non-metropolitan Area	Calhoun County	5	0.04%	\$0.59	0.00%	\$0.59	0.00%	(*)	(*)
	Franklin County	29	0.21%	\$10.55	0.02%	\$10.75	0.02%	1980	1.18
	Gulf County	10	0.07%	\$7.17	0.02%	\$7.18	0.02%	(*)	(*)
	Holmes County	6	0.04%	\$2.95	0.01%	\$2.95	0.01%	(*)	(*)
	Jackson County	17	0.13%	\$3.83	0.01%	\$3.83	0.01%	(*)	(*)
	Liberty County	1	0.01%	\$0.10	0.00%	\$0.10	0.00%	(*)	(*)
	Walton County	100	0.74%	\$35.93	0.08%	\$36.00	0.08%	1997	0.41
	Washington County	2	0.01%	\$1.20	0.00%	\$1.20	0.00%	(*)	(*)
Non-metro Total		170	1.26%	\$62.31	0.13%	\$62.59	0.13%	1989	0.77
Central Non-metropolitan Area	Citrus County	52	0.38%	\$30.44	0.07%	\$30.44	0.07%	1987.5	0.84
	Putnam County	30	0.22%	\$36.29	0.08%	\$36.29	0.08%	1987.5	0.84
	Sumter County	44	0.33%	\$11.55	0.02%	\$11.59	0.02%	1980	1.18
Non-metropolitan Total		126	0.93%	\$78.28	0.17%	\$78.32	0.17%	1986	0.91
South Non-metropolitan Area	DeSoto County	34	0.25%	\$18.49	0.04%	\$18.49	0.04%	1984	1.00
	Glades County	4	0.03%	\$1.10	0.00%	\$1.11	0.00%	(*)	(*)
	Hardee County	9	0.07%	\$10.06	0.02%	\$10.06	0.02%	(*)	(*)
	Henry County	14	0.10%	\$9.47	0.02%	\$9.47	0.02%	(*)	(*)
	Highlands County	58	0.43%	\$34.95	0.07%	\$34.95	0.07%	1984.5	0.98
	Monroe County	14	0.10%	\$60.16	0.13%	\$60.16	0.13%	(*)	(*)
	Okeechobee County	1	0.01%	\$0.90	0.00%	\$0.90	0.00%	(*)	(*)

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

Multi-Family Housing Stock with 10 or More Units ¹⁴	County	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
Non-metropolitan Total		134	0.99%	\$135.13	0.29%	\$135.14	0.29%	1983	1.05
Non-metropolitan Area Total		531	3.93%	\$345.28	0.74%	\$345.72	0.74%		

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 2006 is \$36,747, the median 2006 sales price of a single-family home is \$209,900, and the 30-year mortgage interest rate of 6.41 percent¹⁴ yields a mortgage constant of 0.006262, the calculated affordability index is 61.31:

$$= \frac{\$36,747}{4 \times 12(0.95 \times \$209,900) \times 0.006262} * 100$$

$$= \frac{\$35,123}{\$59,936} * 100$$

$$= 61.31$$

The denominator is the annual mortgage payment, multiplied by 4, because the income needed to qualify for a 5 percent down, 6.41-percent, monthly payment loan is assumed to be four times the annual mortgage payment. This is equivalent to a household spending 25 percent of their monthly income on mortgage costs, and is consistent with the qualifying ratio used by residential mortgage lenders. The calculated index of 61.31 indicates that median household income in the area is 38.69% 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.¹⁵

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

Due to the manner in which Claritas calculates the median household income, the county-specific indices cannot be directly compared year-to-year, but the overall trends in the counties can be discussed. As can be seen in Table 5 the number of counties with an index value below 100 totaled fifty-nine in 2006, an increase from 14 in 2003. These numbers point to a lessening of affordability in Florida between 2003 and 2006.

Table 6 ranks the affordability of each county. Fifty-nine Florida counties had an affordability index below 100 in 2006. The most affordable counties are generally rural counties in the interior of the state, mostly in the north part of the state. It should be emphasized that most of the counties with the highest affordability indices also had fewer than 300 transactions in 2006. The small number of transactions is not surprising in small counties, but may be indicative of the level of competition in the market and therefore the lack of pressure on housing prices.

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

Another complaint that has been raised against the affordability index is that it assumes that the household has no other debt. However, many buyers carry some form of debt whether it is credit card debt, student loans, and/or car payments, and this debt reduces the affordability of the median priced home. In an effort to address some of the criticisms of the affordability index and make the potential buyer more realistic, the Shimberg Center is introducing a new measure of affordability. This measure expands on work done by Stan Fitterman at the Florida Housing Coalition.¹⁶ This measure calculates the maximum sales price that a household can afford taking into account the cost of taxes, insurance, and assuming the household has some other debt burden besides their house payment. The following assumptions are used to calculate the maximum affordable single-family sales price. First, it is assumed that the monthly debt of the household is 15% of their income. Second, the household is assumed to make a 5% down payment. The tax rate is the county's total millage rate as reported in 2006 Florida Property Valuations and Tax Data. The remaining assumptions are the household takes out a conventional 30 year loan with a 6.41% interest rate, and the annual cost of insurance is 1.25% the value of the home. The following tables report the number and percentage of single-family sales that are affordable for households making 70%, 100% and 130% of the 2006 HUD median family income for the respective county. These tables give a more detailed look at affordability for different households in each county and should help to contextualize the affordability index.

REAL MEDIAN SALES PRICE AND SALES VOLUME CHANGES, 2005-2006

Douglas White, Florida Housing Data Clearinghouse, Shimborg Center, University of Florida
Mary Lois White, Albright College

The 2006 Single-Family Home Market

As can be seen in Table 10, which shows the yearly change in real median sales prices between 2001 and 2006, the real median sales price for single-family homes increased by only 7.38% from 2005-2006. Although an increase, it represents a departure from the increase experienced from 2004-2005 when the real median sales price increased 21.44%, and when it increased by 12.18% from 2003-2004. It is more representative of the increase that occurred between 2002-2003, when the median sales price increased by 7.24%.

However, the slowing of the rate of increase in the median sales price is not nearly as noticeable as the decrease in the number of sales that occurred during the same time. In 2004 there were 406,171 sales statewide, increasing to 444,916 by 2005, but falling to only 336,093 by 2006. These sales represent a 9.54% increase from 2004-05, and a 24.46% decrease from 2005-06.

Figure 8: Percentage Decrease in Single-Family Sales 2005 to 2006

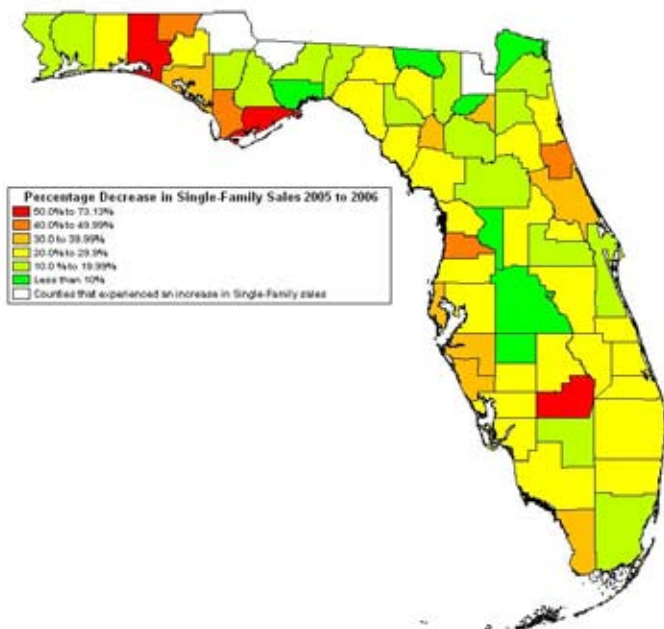


Figure 8 shows how the number of single-family home sales has changed across the state.

All but three counties experienced a decrease in single-family home sales from 2005-2006, Baker, Gadsden, and Jackson counties, experienced increases in the number of sales. Three counties experienced a drop of 50% more in sales, Franklin, Glades, and Walton.

Another four counties experienced decreases between 40-49.99%, Flagler, Gulf, Hernando, and Homes. Another eight experienced decreases of 30-39.99%, and twenty-six experienced decreases of 20-29.99%. Finally, sixteen counties experienced decreases between 10-19.99%, and seven experienced decreases of less than 10%. It is interesting to note that the three counties that experienced increases in sales are all located in the panhandle of Florida, while two of the three that experienced decreases of over 50% are also located in the panhandle. No region of the state seems to have been more vulnerable than any other, although there does seem to be larger decreases in southern and central Florida than in the panhandle.

Figure 9: Change in Real Median Single-Family Home Sales Prices (2007 \$)

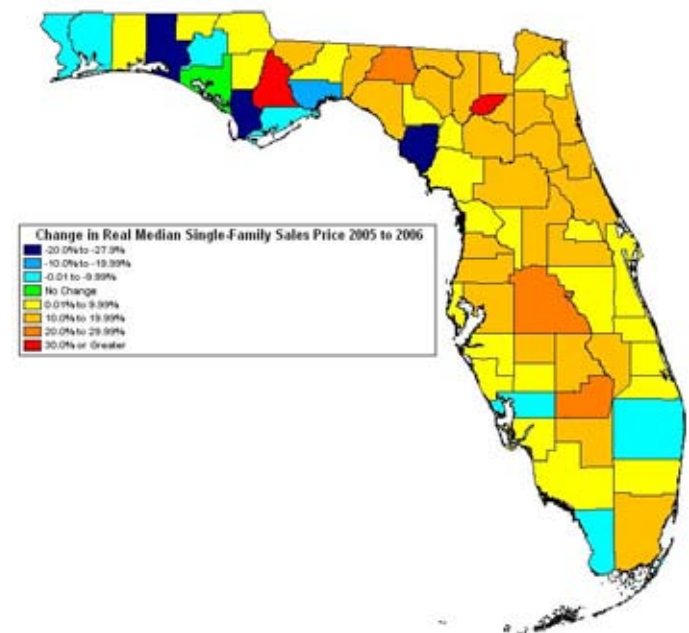


Figure 9 shows the change in real median sales prices between 2005 and 2006.

While the overall state real median increased in 2006, Table 11 shows that this increase was modest compared to previous years. As Figure 9 clearly shows, 11 counties experienced real median sales price decreases, and Bay had no real change in median sales price.

Dixie County, Gulf County, and Walton County all experienced real median sales price decreases of 20% or more. Although Wakulla County experienced a decrease of 12.04%, Charlotte County, Escambia County, Franklin County, Monroe County, Palm Beach County, Santa Rosa County, and Washington County, experienced decreases of less than 10%.

Of the 55 counties from Figure 9 that experienced an increase in real median sales price, only thirteen counties saw their real median sales price increase between 2005 and 2006 at a rate greater than the change between 2004 and 2005 (Calhoun, Clay, Columbia, Franklin, Gadsden, Hamilton, Hardee, Jackson, Liberty, Madison, Marion, Polk, and Union). The remaining counties that saw real median sales price increases between 2005 and 2006, experienced increases at a slower rate than the increase between 2004 and 2005.

Table 5: County Affordability Index

Metropolitan Area	County	2003	2004	2005	2006
Jacksonville, FL MSA	Baker County	158.14	132.63	106.14	87.92
	Clay County	137.69	117.63	106.50	86.24
	Duval County	118.82	106.63	97.31	85.55
	Nassau County	108.24	100.34	88.27	74.83
	St. Johns County	99.49	86.29	74.97	63.35
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	83.14	67.86	56.33	50.58
	Miami-Dade County	75.78	59.36	49.69	41.31
	Palm Beach County	77.07	61.95	50.82	47.67
Orlando-Kissimmee, FL MSA	Lake County	104.20	90.90	71.10	59.46
	Orange County	102.94	88.25	69.22	57.02
	Osceola County	108.42	86.47	65.10	55.71
	Seminole County	120.64	109.36	85.27	73.79
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	126.98	105.01	84.37	70.98
	Hillsborough County	112.96	98.13	81.91	68.96
	Pasco County	102.25	90.42	73.62	59.94
	Pinellas County	108.17	94.06	82.01	71.81
Cape Coral-Fort Myers, FL MSA	Lee County	97.82	87.11	66.43	59.72
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	109.55	95.46	78.53	66.20
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	133.77	108.88	88.33	81.90
Gainesville, FL MSA	Alachua County	94.24	79.76	71.35	61.31
	Gilchrist County	136.87	104.64	92.14	81.56
Lakeland, FL MSA	Polk County	125.35	108.51	89.33	66.31
Naples-Marco Island, FL MSA	Collier County	74.68	60.23	47.88	43.48
Ocala, FL MSA	Marion County	102.28	93.44	83.71	68.02
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	124.51	101.52	78.61	72.91
Palm Coast, FL MSA	Flagler County	125.33	101.71	78.55	64.90
Panama City-Lynn Haven, FL MSA	Bay County	106.89	90.23	74.46	70.48
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	130.64	120.97	103.74	97.00

Table 5: County Affordability Index

State, Metropolitan Area,	County	2003	2004	2005	2006
	Santa Rosa County	131.76	113.43	86.26	86.00
Port St. Lucie, FL MSA	Martin County	78.39	64.31	56.49	49.41
	St. Lucie County	105.90	83.98	64.79	58.06
Punta Gorda, FL MSA	Charlotte County	106.90	88.70	68.26	68.43
Sarasota-Bradenton-Venice, FL MSA	Manatee County	83.38	67.00	54.89	49.52
	Sarasota County	100.26	86.08	69.68	63.25
Sebastian-Vero Beach, FL MSA	Indian River County	109.71	93.54	77.95	66.66
Tallahassee, FL MSA	Gadsden County	144.11	113.02	101.62	85.68
	Jefferson County	139.35	133.51	102.41	85.15
	Leon County	112.98	95.65	90.43	81.54
	Wakulla County	111.50	100.20	87.84	93.53
Northeast Nonmetropolitan Area	Bradford County	157.97	137.45	116.69	97.58
	Columbia County	127.99	102.00	90.17	73.37
	Dixie County	143.63	108.18	90.77	107.30
	Hamilton County	136.00	114.40	117.22	97.18
	Lafayette County	143.78	157.17	94.76	83.79
	Levy County	131.26	94.06	81.42	70.52
	Madison County	181.87	135.71	135.67	107.68
	Suwannee County	150.16	132.05	95.45	81.03
	Taylor County	173.29	134.49	122.01	103.80
Union County	173.32	130.96	160.32	91.55	
Northwest Nonmetropolitan Area	Calhoun County	182.15	139.20	137.02	123.34
	Franklin County	45.94	33.71	36.44	36.95
	Gulf County	67.49	51.46	48.49	64.18
	Holmes County	183.39	172.60	160.13	144.84
	Jackson County	155.95	133.34	125.69	109.16
	Liberty County	141.75	193.60	194.79	91.66
	Walton County	56.03	39.04	33.33	40.99
	Washington County	163.93	138.21	116.08	111.64
Central Nonmetropolitan Area	Citrus County	135.39	109.17	86.52	74.38
	Putnam County	146.83	121.80	99.08	82.93
	Sumter County	99.56	75.96	69.33	60.10
South Nonmetropolitan Area	DeSoto County	148.24	127.76	79.97	72.84
	Glades County	160.05	139.19	104.01	78.35
	Hardee County	190.14	152.75	146.30	113.06
	Hendry County	176.84	122.79	89.04	69.58
	Highlands County	141.62	121.22	88.44	72.09
	Monroe County	42.47	30.05	24.72	24.84
	Okeechobee County	124.25	98.44	85.21	69.67

Table 6: County Affordability Index and Rank

County	2006 Affordability	2006 Rank	County	2006 Affordability	2006 Rank
Holmes County	144.84	Most Affordable	Gulf County	64.18	48
Calhoun County	123.34	2	St. Johns County	63.35	49
Hardee County	113.06	3	Sarasota County	63.25	50
Washington County	111.64	4	Alachua County	61.31	51
Jackson County	109.16	5	Sumter County	60.10	52
Madison County	107.68	6	Pasco County	59.94	53
Dixie County	107.30	7	Lee County	59.72	54
Taylor County	103.80	8	Lake County	59.46	55
Bradford County	97.58	9	St. Lucie County	58.06	56
Hamilton County	97.18	10	Orange County	57.02	57
Escambia County	97.00	11	Osceola County	55.71	58
Wakulla County	93.53	12	Broward County	50.58	59
Liberty County	91.66	13	Manatee County	49.52	60
Union County	91.55	14	Martin County	49.41	61
Baker County	87.92	15	Palm Beach County	47.67	62
Clay County	86.24	16	Collier County	43.48	63
Santa Rosa County	86.00	17	Miami-Dade County	41.31	64
Gadsden County	85.68	18	Walton County	40.99	65
Duval County	85.55	19	Franklin County	36.95	66
Jefferson County	85.15	20	Monroe County	24.84	Least Affordable
Lafayette County	83.79	21			
Putnam County	82.93	22			
Okaloosa County	81.90	23			
Gilchrist County	81.56	24			
Leon County	81.54	25			
Suwannee County	81.03	26			
Glades County	78.35	27			
Nassau County	74.83	28			
Citrus County	74.38	29			
Seminole County	73.79	30			
Columbia County	73.37	31			
Brevard County	72.91	32			
DeSoto County	72.84	33			
Highlands County	72.09	34			
Pinellas County	71.81	35			
Hernando County	70.98	36			
Levy County	70.52	37			
Bay County	70.48	38			
Okeechobee County	69.67	39			
Hendry County	69.58	40			
Hillsborough County	68.96	41			
Charlotte County	68.43	42			
Marion County	68.02	43			
Indian River County	66.66	44			
Polk County	66.31	45			
Volusia County	66.20	46			
Flagler County	64.90	47			

Table 7: Percentage of County Single-Family Sales Affordable at 70% of 2006 HUD Median Family Income

County	HUD 2006 Median Family Income	70% of HUD 2006 Median Family Income	Max Sales Price Affordable at 70% of Median	Number of Total Single-Family Sales Affordable at 70% of Median	Percentage of Total Single-Family Sales Affordable at 70% of Median
Alachua County	\$54,500	\$38,150	\$115,474	455	11.60%
Baker County	\$52,500	\$36,750	\$115,088	30	11.07%
Bay County	\$51,600	\$36,120	\$118,023	262	10.02%
Bradford County	\$46,900	\$32,830	\$103,514	63	34.24%
Brevard County	\$57,300	\$40,110	\$125,474	516	4.99%
Broward County	\$60,600	\$42,420	\$129,363	78	0.34%
Calhoun County	\$38,500	\$26,950	\$87,101	50	50.00%
Charlotte County	\$50,800	\$35,560	\$115,357	140	4.88%
Citrus County	\$44,000	\$30,800	\$98,430	310	9.70%
Clay County	\$60,300	\$42,210	\$132,743	374	6.99%
Collier County	\$66,100	\$46,270	\$150,761	49	0.97%
Columbia County	\$42,900	\$30,030	\$94,092	131	16.82%
Miami-Dade County	\$55,900	\$39,130	\$119,612	173	0.98%
DeSoto County	\$41,600	\$29,120	\$93,367	45	16.01%
Dixie County	\$37,400	\$26,180	\$82,169	32	36.36%
Duval County	\$60,300	\$42,210	\$120,503	3,389	17.40%
Escambia County	\$51,900	\$36,330	\$114,155	1,569	29.08%
Flagler County	\$55,500	\$38,850	\$124,177	16	0.46%
Franklin County	\$37,400	\$26,180	\$88,322	10	8.47%
Gadsden County	\$58,500	\$40,950	\$127,779	155	30.27%
Gilchrist County	\$54,500	\$38,150	\$118,679	27	33.33%
Glades County	\$40,700	\$28,490	\$89,313	13	20.00%
Gulf County	\$43,300	\$30,310	\$100,641	30	15.00%
Hamilton County	\$36,500	\$25,550	\$81,482	26	38.81%

Table 7: Percentage of County Single-Family Sales Affordable at 70% of 2006 HUD Median Family Income (continued)

County	HUD 2006 Median Family Income	70% of HUD 2006 Median Family Income	Max Sales Price Affordable at 70% of Median	Number of Total Single-Family Sales Affordable at 70% of Median	Percentage of Total Single-Family Sales Affordable at 70% of Median
Hardee County	\$39,000	\$27,300	\$86,968	74	38.34%
Hendry County	\$41,800	\$29,260	\$92,447	31	9.14%
Hernando County	\$54,400	\$38,080	\$119,260	426	11.56%
Highlands County	\$43,400	\$30,380	\$96,304	339	16.01%
Hillsborough County	\$54,400	\$38,080	\$116,363	1,047	4.91%
Holmes County	\$41,300	\$28,910	\$93,305	55	70.51%
Indian River County	\$55,500	\$38,850	\$124,128	175	4.58%
Jackson County	\$44,000	\$30,800	\$99,795	153	43.97%
Jefferson County	\$58,500	\$40,950	\$127,605	34	34.34%
Lafayette County	\$42,400	\$29,680	\$94,041	14	43.75%
Lake County	\$57,400	\$40,180	\$125,929	530	6.34%
Lee County	\$56,000	\$39,200	\$124,084	398	2.11%
Leon County	\$58,500	\$40,950	\$127,111	793	15.64%
Levy County	\$36,800	\$25,760	\$82,687	55	14.47%
Liberty County	\$41,100	\$28,770	\$91,427	15	39.47%
Madison County	\$38,200	\$26,740	\$85,845	41	46.07%
Manatee County	\$58,400	\$40,880	\$128,411	177	3.01%
Marion County	\$44,900	\$31,430	\$100,098	588	6.85%
Martin County	\$54,600	\$38,220	\$121,573	23	0.86%
Monroe County	\$61,000	\$42,700	\$142,135	2	0.19%
Nassau County	\$60,300	\$42,210	\$133,172	75	4.57%
Okaloosa County	\$57,800	\$40,460	\$130,451	394	9.72%
Okeechobee County	\$42,300	\$29,610	\$95,352	35	9.23%
Orange County	\$57,400	\$40,180	\$126,006	738	2.79%
Osceola County	\$57,400	\$40,180	\$127,680	95	1.04%
PalmBeach County	\$64,400	\$45,080	\$139,106	209	1.82%
Pasco County	\$54,400	\$38,080	\$121,430	1,464	10.69%

Table 7: Percentage of County Single-Family Sales Affordable at 70% of 2006 HUD Median Family Income

County	HUD 2006 Median Family Income	70% of HUD 2006 Median Family Income	Max Sales Price Affordable at 70% of Median	Number of Total Single-Family Sales Affordable at 70% of Median	Percentage of Total Single-Family Sales Affordable at 70% of Median
Pinellas County	\$54,400	\$38,080	\$117,284	917	7.89%
Polk County	\$49,500	\$34,650	\$108,494	1,400	8.48%
Putnam County	\$41,500	\$29,050	\$91,337	172	28.34%
St. Johns County	\$60,300	\$42,210	\$133,716	94	1.67%
St. Lucie County	\$54,600	\$38,220	\$117,047	218	2.52%
Santa Rosa County	\$51,900	\$36,330	\$117,089	324	9.63%
Sarasota County	\$58,400	\$40,880	\$131,462	157	1.85%
Seminole County	\$57,400	\$40,180	\$126,624	207	2.35%
Sumter County	\$44,500	\$31,150	\$100,367	149	2.84%
Suwannee County	\$40,800	\$28,560	\$90,920	66	26.09%
Taylor County	\$41,800	\$29,260	\$93,250	81	41.12%
Union County	\$44,500	\$31,150	\$98,068	12	31.58%
Volusia County	\$50,300	\$35,210	\$109,439	381	3.88%
Wakulla County	\$49,400	\$34,580	\$110,030	67	12.43%
Walton County	\$45,500	\$31,850	\$106,856	75	7.58%
Washington County	\$39,500	\$27,650	\$88,932	59	38.31%

Table 8: Percentage of County Single-Family Sales Affordable at 2006 HUD Median Family Income

County	HUD 2006 Median Family Income	Max Sales Price Affordable at Median Family Income	Number of Total Single-Family Sales Affordable at Median Family Income	Percentage of Total Single-Family Sales Affordable at Median Family Income
Alachua County	\$54,500	\$162,493	1,168	29.79%
Baker County	\$52,500	\$162,392	97	35.79%
Bay County	\$51,600	\$167,194	814	31.12%
Bradford County	\$46,900	\$145,886	101	54.89%
Brevard County	\$57,300	\$177,261	2,713	26.24%
Broward County	\$60,600	\$182,501	723	3.14%
Calhoun County	\$38,500	\$122,683	68	68.00%
Charlotte County	\$50,800	\$163,272	651	22.71%
Citrus County	\$44,000	\$138,784	987	30.87%
Clay County	\$60,300	\$187,744	1,605	30.02%
Collier County	\$66,100	\$214,010	127	2.50%
Columbia County	\$42,900	\$132,265	257	32.99%
Miami-Dade County	\$55,900	\$168,555	878	4.96%
DeSoto County	\$41,600	\$131,563	85	30.25%
Dixie County	\$37,400	\$115,134	50	56.82%
Duval County	\$60,300	\$168,989	7,508	38.56%
Escambia County	\$51,900	\$161,100	3,144	58.27%
Flagler County	\$55,500	\$175,697	222	6.38%
Franklin County	\$37,400	\$125,133	19	16.10%
Gadsden County	\$58,500	\$180,531	384	75.00%
Gilchrist County	\$54,500	\$167,450	45	55.56%
Glades County	\$40,700	\$125,402	20	30.77%
Gulf County	\$43,300	\$142,535	75	37.50%

Table 8: Percentage of County Single-Family Sales Affordable at 2006 HUD Median Family Income

County	HUD 2006 Median Family Income	Max Sales Price Affordable at Median Family Income	Number of Total Single-Family Sales Affordable at Median Family Income	Percentage of Total Single-Family Sales Affordable at Median Family Income
Hamilton County	\$36,500	\$114,389	37	55.22%
Hardee County	\$39,000	\$122,269	116	60.10%
Hendry County	\$41,800	\$130,023	70	20.65%
Hernando County	\$54,400	\$168,373	1,307	35.46%
Highlands County	\$43,400	\$135,613	650	30.70%
Hillsborough County	\$54,400	\$163,892	3,878	18.17%
Holmes County	\$41,300	\$131,574	65	83.33%
Indian River County	\$55,500	\$175,620	808	21.16%
Jackson County	\$44,000	\$140,947	219	62.93%
Jefferson County	\$58,500	\$180,262	60	60.61%
Lafayette County	\$42,400	\$132,355	15	46.88%
Lake County	\$57,400	\$177,939	1,508	18.03%
Lee County	\$56,000	\$175,430	1,509	7.98%
Leon County	\$58,500	\$179,504	2,405	47.44%
Levy County	\$36,800	\$116,227	116	30.53%
Liberty County	\$41,100	\$128,644	20	52.63%
Madison County	\$38,200	\$120,773	52	58.43%
Manatee County	\$58,400	\$181,524	703	11.95%
Marion County	\$44,900	\$141,127	1,821	21.21%
Martin County	\$54,600	\$171,899	152	5.70%
Monroe County	\$61,000	\$201,969	5	0.48%
Nassau County	\$60,300	\$188,401	309	18.84%
Okaloosa County	\$57,800	\$184,800	1,508	37.19%
Okeechobee County	\$42,300	\$134,480	88	23.22%

Table 8: Percentage of County Single-Family Sales Affordable at 2006 HUD Median Family Income

County (continued)	HUD 2006 Median Family Income	Max Sales Price Affordable at Median Family Income	Number of Total		Percentage of Total Single-Family Sales Affordable at Median Family Income
			Single-Family Sales Affordable at Median Family Income	Single-Family Sales	
Orange County	\$57,400	\$178,057	2,903	2,903	10.96%
Osceola County	\$57,400	\$180,633	611	611	6.66%
PalmBeach County	\$64,400	\$196,607	1,064	1,064	9.28%
Pasco County	\$54,400	\$171,729	3,918	3,918	28.60%
Pinellas County	\$54,400	\$165,317	3,398	3,398	29.23%
Polk County	\$49,500	\$152,934	3,240	3,240	19.61%
Putnam County	\$41,500	\$128,356	272	272	44.81%
St. Johns County	\$60,300	\$189,235	781	781	13.86%
St. Lucie County	\$54,600	\$164,901	892	892	10.30%
Santa Rosa County	\$51,900	\$165,659	1,134	1,134	33.72%
Sarasota County	\$58,400	\$186,211	1,078	1,078	12.73%
Seminole County	\$57,400	\$179,008	1,027	1,027	11.67%
Sumter County	\$44,500	\$141,684	377	377	7.19%
Suwannee County	\$40,800	\$127,940	104	104	41.11%
Taylor County	\$41,800	\$131,305	109	109	55.33%
Union County	\$44,500	\$138,047	16	16	42.11%
Volusia County	\$50,300	\$154,188	1,617	1,617	16.45%
Wakulla County	\$49,400	\$155,361	263	263	48.79%
Walton County	\$45,500	\$151,599	145	145	14.65%
Washington County	\$39,500	\$125,239	101	101	65.58%

Methodology for the preparation of this table was developed by Stan Fitterman of the Florida Housing Coalition.

Table 9: Percentage of County Single-Family Sales Affordable at 130% of 2006 HUD Median Family Income

County	HUD 2006 Median Family Income	130% of HUD 2006 Median Family Income	Max Sales Price Affordable at 130% of Median	Number of Total Single-Family Sales Affordable at 130% of Median	Percentage of Total Single-Family Sales Affordable at 130% of Median
Alachua County	\$54,500	\$70,850	\$209,512	1,952	49.78%
Baker County	\$52,500	\$68,250	\$209,696	178	65.68%
Bay County	\$51,600	\$67,080	\$216,365	1,365	52.18%
Bradford County	\$46,900	\$60,970	\$188,258	137	74.46%
Brevard County	\$57,300	\$74,490	\$229,049	5,574	53.90%
Broward County	\$60,600	\$78,780	\$235,639	3,231	14.04%
Calhoun County	\$38,500	\$50,050	\$158,265	78	78.00%
Charlotte County	\$50,800	\$66,040	\$211,187	1,373	47.91%
Citrus County	\$44,000	\$57,200	\$179,138	1,724	53.93%
Clay County	\$60,300	\$78,390	\$242,745	3,079	57.58%
Collier County	\$66,100	\$85,930	\$277,258	413	8.14%
Columbia County	\$42,900	\$55,770	\$170,439	417	53.53%
Miami-Dade County	\$55,900	\$72,670	\$217,499	2,610	14.74%
DeSoto County	\$41,600	\$54,080	\$169,759	148	52.67%
Dixie County	\$37,400	\$48,620	\$148,099	63	71.59%
Duval County	\$60,300	\$78,390	\$217,475	11,649	59.82%
Escambia County	\$51,900	\$67,470	\$208,045	4,228	78.35%
Flagler County	\$55,500	\$72,150	\$227,216	1,197	34.42%
Franklin County	\$37,400	\$48,620	\$161,943	29	24.58%
Gadsden County	\$58,500	\$76,050	\$233,282	446	87.11%
Gilchrist County	\$54,500	\$70,850	\$216,220	62	76.54%
Glades County	\$40,700	\$52,910	\$161,491	33	50.77%
Gulf County	\$43,300	\$56,290	\$184,428	98	49.00%
Hamilton County	\$36,500	\$47,450	\$147,297	48	71.64%

Table 9: Percentage of County Single-Family Sales Affordable at 130% of 2006 HUD Median Family Income (continued)

County	HUD 2006 Median Family Income	130% of HUD 2006 Median Family Income	Max Sales Price Affordable at 130% of Median	Number of Total Single-Family Sales Affordable at 130% of Median	Percentage of Total Single-Family Sales Affordable at 130% of Median
Hardee County	\$39,000	\$50,700	\$157,570	151	78.24%
Hendry County	\$41,800	\$54,340	\$167,600	130	38.35%
Hernando County	\$54,400	\$70,720	\$217,485	2,418	65.60%
Highlands County	\$43,400	\$56,420	\$174,922	1,129	53.33%
Hillsborough County	\$54,400	\$70,720	\$211,421	8,322	38.99%
Holmes County	\$41,300	\$53,690	\$169,841	70	89.74%
Indian River County	\$55,500	\$72,150	\$227,112	1,742	45.63%
Jackson County	\$44,000	\$57,200	\$182,099	271	77.87%
Jefferson County	\$58,500	\$76,050	\$232,920	73	73.74%
Lafayette County	\$42,400	\$55,120	\$170,670	22	68.75%
Lake County	\$57,400	\$74,620	\$229,949	3,133	37.47%
Lee County	\$56,000	\$72,800	\$226,776	4,428	23.42%
Leon County	\$58,500	\$76,050	\$231,897	3,361	66.29%
Levy County	\$36,800	\$47,840	\$149,767	173	45.53%
Liberty County	\$41,100	\$53,430	\$165,860	31	81.58%
Madison County	\$38,200	\$49,660	\$155,701	68	76.40%
Manatee County	\$58,400	\$75,920	\$234,637	1,487	25.27%
Marion County	\$44,900	\$58,370	\$182,156	3,877	45.15%
Martin County	\$54,600	\$70,980	\$222,225	505	18.93%
Monroe County	\$61,000	\$79,300	\$261,802	27	2.59%
Nassau County	\$60,300	\$78,390	\$243,630	731	44.57%
Okaloosa County	\$57,800	\$75,140	\$239,149	2,562	63.18%
Okeechobee County	\$42,300	\$54,990	\$173,607	185	48.81%
Orange County	\$57,400	\$74,620	\$230,108	7,333	27.68%
Osceola County	\$57,400	\$74,620	\$233,586	2,628	28.66%
PalmBeach County	\$64,400	\$83,720	\$254,109	2,575	22.45%
Pasco County	\$54,400	\$70,720	\$222,028	6,142	44.83%

Table 9: Percentage of County Single-Family Sales Affordable at 130% of 2006 HUD Median Family Income

County	HUD 2006 Median Family Income	130% of HUD 2006 Median Family Income	Max Sales Price Affordable at 130% of Median	Number of Total Single-Family Sales Affordable at 130% of Median	Percentage of Total Single-Family Sales Affordable at 130% of Median
Pinellas County	\$54,400	\$70,720	\$213,350	5,969	51.35%
Polk County	\$49,500	\$64,350	\$197,374	6,486	39.27%
Putnam County	\$41,500	\$53,950	\$165,375	383	63.10%
St. Johns County	\$60,300	\$78,390	\$244,754	1,332	23.64%
St. Lucie County	\$54,600	\$70,980	\$212,756	2,563	29.61%
Santa Rosa County	\$51,900	\$67,470	\$214,229	1,944	57.81%
Sarasota County	\$58,400	\$75,920	\$240,961	3,330	39.31%
Seminole County	\$57,400	\$74,620	\$231,392	2,767	31.44%
Sumter County	\$44,500	\$57,850	\$183,001	1,567	29.89%
Suwannee County	\$40,800	\$53,040	\$164,961	144	56.92%
Taylor County	\$41,800	\$54,340	\$169,359	132	67.01%
Union County	\$44,500	\$57,850	\$178,026	25	65.79%
Volusia County	\$50,300	\$65,390	\$198,938	4,092	41.62%
Wakulla County	\$49,400	\$64,220	\$200,692	341	63.27%
Walton County	\$45,500	\$59,150	\$196,342	222	22.42%
Washington County	\$39,500	\$51,350	\$161,547	124	80.52%

Table 10: Yearly Change in Real Single-Family Sales Price (2007 \$)

State, Metropolitan Area, Florida	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006
Jacksonville, FL MSA	Baker County	7.86%	9.17%	13.48%	27.35%	13.43%
	Clay County	4.35%	5.63%	12.29%	8.74%	15.54%
	Duval County	6.07%	9.32%	4.95%	10.31%	6.59%
	Nassau County	4.35%	-0.27%	4.45%	13.37%	10.11%
MSA Total	St. Johns County	8.12%	5.57%	9.20%	11.98%	10.60%
		5.51%	8.91%	7.56%	10.65%	9.91%
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	10.31%	9.66%	17.31%	19.98%	4.06%
	Miami-Dade County	9.18%	10.85%	19.88%	20.90%	12.38%
	Palm Beach County	12.32%	18.76%	20.14%	20.94%	-1.82%
MSA Total		10.19%	12.81%	18.23%	20.67%	5.10%
Orlando-Kissimmee, FL MSA	Lake County	4.50%	6.80%	12.38%	28.26%	12.02%
	Orange County	8.38%	6.34%	9.82%	27.96%	12.20%
	Osceola County	4.39%	8.64%	17.49%	32.17%	9.44%
	Seminole County	6.78%	6.53%	6.56%	26.79%	7.86%
MSA Total		6.07%	7.21%	10.70%	28.46%	11.00%
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	5.74%	12.22%	18.90%	24.34%	11.08%
	Hillsborough County	5.35%	5.99%	8.44%	20.33%	9.85%
	Pasco County	13.31%	8.39%	10.36%	21.29%	16.13%
	Pinellas County	6.59%	7.55%	10.01%	14.99%	5.96%
MSA Total		6.50%	6.50%	10.07%	18.56%	11.23%
Cape Coral-Fort Myers, FL MSA	Lee County	7.92%	7.09%	14.73%	31.39%	2.36%

Table 10: Yearly Change in Real Single-Family Sales Price (2007 \$)

	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006
State, Metropolitan Area,						
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	6.74%	10.52%	12.39%	21.87%	11.74%
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	7.00%	4.35%	16.14%	25.18%	1.41%
Gainesville, FL MSA	Alachua County	7.33%	7.86%	10.72%	13.19%	9.97%
MSA Total	Gilchrist County	12.41%	0.79%	26.81%	13.97%	3.24%
		6.94%	7.94%	11.17%	12.38%	10.37%
Lakeland, FL MSA	Polk County	1.28%	10.81%	9.68%	21.48%	25.31%
Naples-Marco Island, FL MSA	Collier County	7.18%	3.91%	19.61%	26.25%	2.63%
Ocala, FL MSA	Marion County	19.73%	10.35%	3.56%	12.35%	14.82%
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	8.37%	7.19%	18.32%	28.96%	0.80%
Palm Coast, FL MSA	Flagler County	2.76%	6.65%	19.06%	27.55%	14.32%
Panama City-Lynn Haven, FL MSA	Bay County	5.64%	13.51%	15.18%	22.40%	-0.05%
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	3.88%	3.41%	3.78%	18.18%	-0.59%
MSA Total	Santa Rosa County	4.67%	3.83%	13.73%	27.92%	-5.72%
		4.30%	3.92%	5.52%	21.20%	-1.88%
Port St. Lucie, FL MSA	Martin County	10.17%	16.07%	18.47%	14.63%	5.87%
MSA Total	St. Lucie County	16.32%	20.17%	22.12%	29.13%	3.68%
		7.96%	11.33%	16.48%	26.51%	3.23%
Punta Gorda, FL MSA	Charlotte County	12.18%	10.59%	17.88%	30.32%	-7.04%

Table 10: Yearly Change in Real Single-Family Sales Price (2007 \$) (continued)

State, Metropolitan Area,	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006
Sarasota-Bradenton-Venice, FL MSA	Manatee County	8.74%	11.73%	18.94%	22.18%	2.69%
	Sarasota County	6.27%	7.23%	14.54%	23.38%	2.54%
MSA Total		6.89%	9.31%	18.40%	21.43%	2.13%
Sebastian-Vero Beach, FL MSA	Indian River County	4.34%	9.58%	16.61%	21.90%	5.89%
Tallahassee, FL MSA	Gadsden County	-0.17%	6.23%	20.68%	11.76%	12.29%
	Jefferson County	-2.53%	22.21%	-2.59%	33.48%	10.21%
	Leon County	5.00%	5.47%	10.20%	7.96%	3.59%
	Wakulla County	7.42%	4.56%	7.72%	9.33%	-12.04%
MSA Total		4.67%	5.59%	10.32%	7.32%	1.36%
Northeast Non-metropolitan Area	Bradford County	7.64%	15.98%	9.78%	18.68%	10.57%
	Columbia County	9.66%	7.20%	22.08%	12.98%	15.00%
	Dixie County	34.09%	-7.94%	33.01%	22.12%	-22.50%
	Hamilton County	1.41%	24.82%	8.58%	-2.24%	14.64%
	Lafayette County	-23.68%	72.54%	-18.83%	67.65%	2.09%
	Levy County	12.60%	2.05%	38.23%	14.27%	7.25%
	Madison County	-5.22%	2.10%	27.12%	0.49%	21.09%
	Suwannee County	-1.30%	-4.70%	13.36%	38.20%	11.39%
	Taylor County	-0.88%	0.65%	22.45%	11.29%	10.03%
	Union County	7.40%	-3.11%	32.54%	-16.79%	64.06%
Non-metro Total		6.47%	3.34%	22.49%	17.91%	12.77%
Northwest Non-metropolitan Area	Calhoun County	-6.38%	1.33%	30.39%	2.68%	4.17%
	Franklin County	17.63%	27.95%	37.27%	-9.37%	-3.49%
	Gulf County	21.20%	9.66%	23.73%	6.60%	-27.87%
	Holmes County	3.31%	16.39%	2.86%	8.45%	4.08%
	Jackson County	-3.25%	6.75%	12.78%	8.07%	9.13%
	Liberty County	-2.50%	53.32%	-30.26%	0.87%	89.91%
	Walton County	26.00%	12.76%	46.07%	16.91%	-21.63%

Table 10: Yearly Change in Real Single-Family Sales Price (2007 \$)

State, Metropolitan Area, County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006
Non-metro Total	-1.61% 22.29%	9.35% 11.44%	14.96% 55.85%	20.17% 13.76%	-4.07% -36.97%
Washington County					
Central Non-metropolitan Area	7.91%	9.27%	18.84%	26.02%	9.06%
Citrus County					
Putnam County	3.57%	4.29%	15.67%	22.18%	12.13%
Sumter County	2.73%	-14.66%	33.65%	11.97%	8.30%
Non-metro Total	-5.16%	4.74%	30.67%	13.20%	12.50%
South Non-metropolitan Area	1.04%	1.44%	11.49%	60.87%	1.11%
DeSoto County					
Glades County	-0.21%	10.17%	9.58%	35.95%	23.30%
Hardee County	-3.27%	8.64%	16.89%	5.40%	19.44%
Hendry County	7.66%	1.08%	31.12%	41.86%	16.38%
Highlands County	3.42%	15.43%	14.60%	37.35%	14.95%
Monroe County	12.62%	25.07%	36.61%	21.96%	-6.47%
Okeechobee County	7.87%	16.14%	23.75%	16.38%	13.17%
Non-metro Total	2.66%	13.48%	10.82%	10.89%	7.64%

The 2006 Condominium Market

The 2006 Florida condominium market was significantly different than recent years. The most noticeable difference was the number of condominiums that sold decreased by 22% between 2005 and 2006. This decrease comes after a 22.6% increase in number of sales between 2004 and 2005, and a 19.2% increase in the number of sales between 2003 and 2004. Along with this decrease in number of sales, the real median sales price increased only 3.4%. This increase is rather modest considering the year to year real median sales price increase for the last four years has been 13.9%, 11.6%, 15.8%, and 18.9% respectively.

Figure 10: Change in Number of Condominium Sales 2005 to 2006

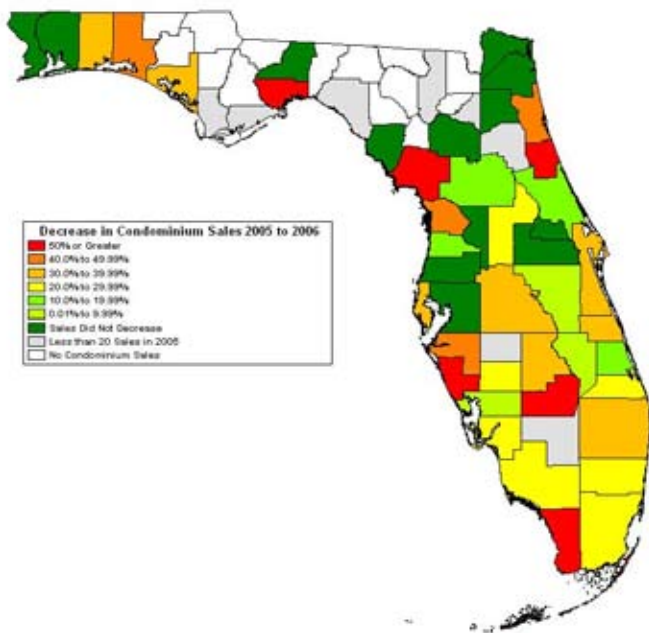
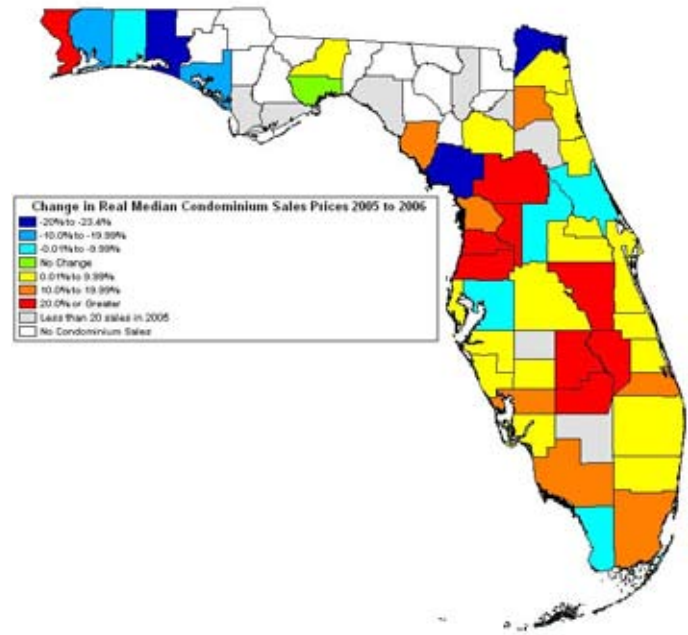


Figure 10 shows how the number of condominium sales has changed across the state. Excluding counties that had less than 20 condominium sales in either 2005 or 2006, 32 counties saw a decrease in the number of condominium sales between 2005 and 2006. Only 12 counties saw their number of sales increase, and Santa Rosa County saw its number of sales remain the same. Almost all of the Southern part of the state saw a decrease in the number of sales, with the Miami-Fort Lauderdale-Pompano Beach MSA seeing a 26% decline in the number of condominium sales. Monroe County and Sarasota County each saw decreases of over 50% and Collier County and Lee County experienced decreases of 25% and 26% respectively.

Table 11 shows the yearly change in real median condominium sales prices between 2001 and 2006, and Figure 11 shows the change in real median condominium sales prices between 2005 and 2006 for those counties that had at least 20 condominium sales in 2005 and 2006. While the overall state real median increased in 2006, Table 11 shows that this increase was modest compared to previous years. As Figure 11 clearly shows, 10 counties experienced real median sales price decreases, and Wakulla had no real change

in median sales price. Walton County, Nassau County, and Levy County all saw real median sales price decreases of 20% or more, and Bay County experienced a decrease of almost 19%. If you compare the 34 counties from Figure 11 that experienced an increase in real median sales price, only Flagler County, Hernando County, Okeechobee County, Glades County, and Sumter County saw their real median sales price increase between 2005 and 2006 at a rate greater than the change between 2004 and 2005. The remaining counties that saw real median sales price increases between 2005 and 2006 at a slower rate than the increase between 2004 and 2005.

Figure 11: Change in Real Median Condominium Sales Prices (2007 \$)



HOUSING SUPPLY ON THE MSA AND COUNTY LEVEL

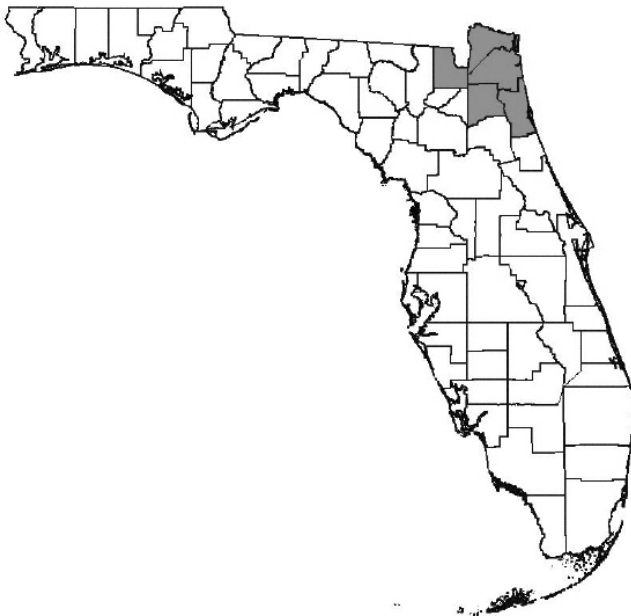
Douglas White, Florida Housing Data Clearinghouse, Shimerberg Center, University of Florida

Florida's Major MSAs

The four "major" metropolitan areas are: the Jacksonville MSA, the Miami-Fort Lauderdale-Pompano Beach MSA, the Orlando-Kissimmee MSA, and the Tampa-St. Petersburg-Clearwater MSA. According to 2005 Census' population estimates, nearly 63% of Florida's population is found in these four MSAs, and they also contain approximately 57% of Florida's single-family housing units, 73% of the condominium stock, and approximately 66% and 70% of the multi-family 9 or less units and multi-family 10 or more units, respectively. The following section discusses each of these "major" MSAs in detail.

Jacksonville, FL MSA

Figure 12: Jacksonville, FL MSA



As can be seen in Figure 12, the Jacksonville MSA is located in the northeast corner of the state and contains five counties. Of these five counties, three are coastal counties (Nassau, Duval, and St. Johns) and the remaining counties are Baker and Clay. According to the Census' 2006 population estimates, the Jacksonville MSA has approximately 8.2% of the state's population; however the population is concentrated in Duval County, which has nearly 57% of the

MSAs population. This difference in population is reflected in the housing supply as can be seen in Table 12 through Table 17 which show the Jacksonville MSA housing supply and the individual counties that make up the MSA.

The Jacksonville MSA has 8% and 2.1% of Florida's single-family housing stock and condominium stock, respectively. Knowing that the population is concentrated in Duval County, it is not surprising to see that it contains nearly 66% of the MSA's single-family housing stock. Notice that Duval County has a mean year built of 1978 for single-family housing which is actually older than the state's value of 1984. The other counties in the MSA have mean-year-built values of 1980, 1990, 1991 and 1995. 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 4,755 more condominiums than St. Johns County, but St. Johns County's condominiums are assessed for approximately \$579 million more than Duval County's. Nassau County only has 19% of the number 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 two counties. In St. Johns County and Nassau County, condominiums are serving more of a second-house or investment role than they are in Duval County. This fact is reflected in the homesteaded condominiums in each county.

Figure 13 shows the real median single-family sales price increase for the past 8 years in the Jacksonville MSA and the five underlying counties. As can be seen, the Jacksonville MSA experienced real price increases that mirrored the state between 1999 and 2004. However, after 2004 the MSA experienced slower real price growth than the state. As would be expected the two coastal counties have the highest real median single-family sales price in the Jacksonville MSA.

Figure 13: Jacksonville MSA Real Median Single-Family Sales Prices (2007 Dollars)

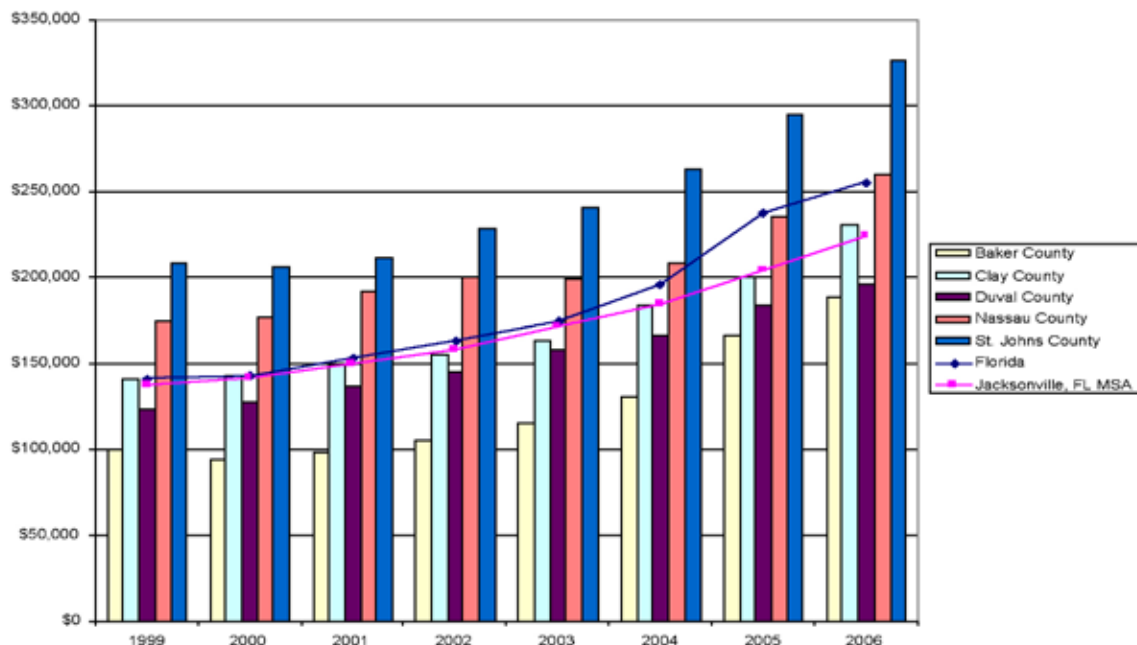


Table 11: Yearly Change in Real Median Condominium Sales Price (2007 \$)

State, Metropolitan Area, Florida	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006
		13.87%	11.85%	15.80%	18.91%	3.36%
Jacksonville, FL MSA	Baker County	NA	NA	NA	NA	NA
	Clay County	9.78%	-3.92%	71.70%	6.42%	12.42%
	Duval County	11.21%	-1.25%	12.49%	10.26%	4.74%
	Nassau County	4.85%	9.91%	11.41%	3.57%	-20.84%
	St. Johns County	5.04%	13.61%	-9.33%	10.93%	9.43%
MSA Total		8.85%	-3.78%	7.03%	8.12%	0.97%
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	18.15%	14.35%	26.63%	39.13%	6.41%
	Miami-Dade County	11.71%	12.26%	16.26%	18.53%	10.06%
	Palm Beach County	8.84%	18.30%	16.09%	19.65%	4.00%
MSA Total		14.94%	13.42%	17.56%	21.59%	7.88%
Orlando-Kissimmee, FL MSA	Lake County	10.19%	4.76%	7.67%	36.51%	-2.84%
	Orange County	13.93%	10.13%	15.43%	58.53%	8.07%
	Osceola County	7.57%	14.83%	-13.94%	43.12%	26.37%
	Seminole County	8.63%	4.71%	20.12%	32.22%	3.05%
MSA Total		10.52%	10.77%	12.09%	52.01%	9.56%
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	3.75%	-4.18%	12.42%	17.90%	26.00%
	Hillsborough County	-3.93%	11.91%	28.17%	27.67%	-7.00%
	Pasco County	15.25%	3.34%	16.14%	31.04%	19.85%
	Pinellas County	9.33%	15.25%	28.92%	18.96%	1.09%
MSA Total		6.26%	14.55%	27.27%	24.73%	-3.12%
Cape Coral-Fort Myers, FL MSA	Lee County	5.68%	6.27%	9.71%	25.33%	8.25%

Table 11: Yearly Change in Real Median Condominium Sales Price (2007 \$)

State, Metropolitan Area,	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	10.26%	24.09%	18.07%	8.81%	-4.46%
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	-4.35%	11.74%	44.12%	9.50%	-9.27%
Gainesville, FL MSA	Alachua County	7.19%	11.33%	17.99%	24.35%	7.53%
MSA Total	Gilchrist County	NA	NA	NA	NA	NA
Lakeland, FL MSA	Polk County	7.19%	11.33%	17.99%	24.35%	7.53%
Naples-Marco Island, FL MSA	Collier County	6.94%	12.44%	8.42%	46.22%	1.13%
Ocala, FL MSA	Marion County	8.30%	5.55%	15.03%	20.50%	12.68%
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	0.93%	-1.41%	13.48%	32.77%	31.25%
Palm Coast, FL MSA	Flagler County	12.35%	28.17%	16.11%	11.78%	4.02%
Panama City-Lynn Haven, FL MSA	Bay County	-8.74%	132.14%	9.86%	7.23%	9.39%
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	0.57%	27.53%	48.81%	45.96%	-18.77%
MSA Total	Santa Rosa County	-11.63%	34.66%	-8.68%	37.56%	21.09%
Port St. Lucie, FL MSA	Martin County	63.43%	19.64%	-20.37%	-17.77%	-10.47%
MSA Total	St. Lucie County	11.87%	20.57%	-16.38%	25.42%	3.48%
Punta Gorda, FL MSA	Charlotte County	16.28%	36.63%	24.66%	27.92%	10.95%
		26.70%	25.92%	-2.59%	22.33%	9.04%
		19.57%	47.50%	12.31%	27.10%	10.44%
		13.46%	23.07%	27.27%	32.84%	14.84%

Table 11: Yearly Change in Real Median Condominium Sales Price (2007 \$) (continued)

State, Metropolitan Area,	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006
Sarasota-Bradenton-Venice, FL MSA	Manatee County	11.80%	16.49%	11.82%	19.04%	6.56%
	Sarasota County	9.75%	7.95%	10.49%	17.09%	9.09%
MSA Total		8.70%	10.62%	11.55%	20.75%	4.92%
Sebastian-Vero Beach, FL MSA	Indian River County	-16.86%	21.68%	12.52%	21.73%	5.78%
Tallahassee, FL MSA	Gadsden County	NA	NA	NA	NA	NA
	Jefferson County	NA	NA	NA	NA	NA
	Leon County	6.17%	24.01%	44.81%	15.94%	5.68%
	Wakulla County	-8.40%	3.20%	22.36%	-31.94%	0.07%
MSA Total		-6.98%	22.59%	40.25%	14.98%	4.17%
Northeast Non-metropolitan Area	Bradford County	NA	6.09%	14.60%	4.74%	23.00%
	Columbia County	19.42%	-28.89%	50.29%	43.88%	-37.35%
	Dixie County	NA	NA	NA	NA	14.43%
	Hamilton County	NA	NA	NA	NA	NA
	Lafayette County	NA	NA	NA	NA	NA
	Levy County	17.76%	29.31%	6.91%	37.56%	-20.53%
	Madison County	NA	NA	NA	NA	NA
	Suwannee County	NA	NA	NA	NA	NA
	Taylor County	NA	NA	NA	NA	NA
	Union County	NA	NA	NA	NA	NA
Non-metro Total		52.50%	22.69%	6.42%	30.86%	8.67%
Northwest Non-metropolitan Area	Calhoun County	NA	NA	NA	NA	NA
	Franklin County	-8.85%	8.64%	-24.16%	-2.39%	51.48%
	Gulf County	-28.26%	-6.19%	125.25%	30.71%	1.12%
	Holmes County	NA	NA	NA	NA	NA
	Jackson County	NA	NA	NA	NA	NA
	Liberty County	NA	NA	NA	NA	NA
	Walton County	8.36%	17.33%	33.11%	21.51%	-23.42%

Table 11: Yearly Change in Real Median Condominium Sales Price (2007 \$)

State, Metropolitan Area, County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006
Non-metro Total	8.24%	17.29%	31.54%	NA	NA
Washington County	NA	NA	NA	NA	NA
Central Non-metropolitan Area					
Citrus County	10.14%	12.11%	15.98%	24.68%	10.09%
Putnam County	13.09%	3.52%	47.46%	33.99%	1.37%
Sumter County	0.59%	-8.65%	12.63%	51.62%	250.59%
Non-metro Total	11.16%	12.31%	14.60%	27.67%	46.71%
South Non-metropolitan Area					
DeSoto County	0.94%	8.96%	33.74%	24.52%	3.90%
Glades County	-38.93%	270.91%	-64.34%	-30.36%	78.14%
Hardee County	29.78%	9.42%	-7.31%	20.22%	37.39%
Hendry County	-3.16%	3.41%	19.84%	28.65%	0.82%
Highlands County	2.66%	-0.90%	17.32%	39.46%	39.46%
Monroe County	25.72%	27.53%	34.74%	22.24%	-3.03%
Okeechobee County	25.20%	-4.79%	13.93%	3.11%	54.49%
Non-metro Total	22.14%	21.94%	41.01%	22.02%	-13.40%

Table 12: Jacksonville, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	352,146	33,236	34,130	419,512	6,831	653
Homesteads	273,402	21,479	11,838	306,719	1,613	6
Mean year built	1980	1988	(\$)		1967	1979
Median year built	1985	1988	(\$)		1971	1977
Mean assessed value	\$150,627	\$53,709	\$209,017		\$206,055	\$5,152,041
Median assessed value	\$113,938	\$46,241	\$140,595		\$146,099	\$1,954,700
Mean just value	\$197,443	\$65,714	\$228,068		\$242,891	\$5,153,935
Median just value	\$150,518	\$57,127	\$150,000		\$165,897	\$1,954,700
Total assessed value (\$mils.)	\$53,042.71	\$1,785.07	\$7,133.75		\$1,407.56	\$3,364.28
Total just value (\$mils.)	\$69,528.66	\$2,184.06	\$7,783.96		\$1,659.19	\$3,365.52
2006 Mean Sales Price	\$264,699		\$235,993			
2006 Median Sales Price	\$220,000		\$175,000			

Table 13: Baker County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	3,465	2,014	0	5,479	39	1
Homesteads	2,865	1,554	0	4,419	1	0
Mean year built	1979	1989	0		1985	(*)
Median year built	1980	1989	0		1985	(*)
Mean assessed value	\$85,585	\$42,067	\$0		\$162,933	(*)
Median assessed value	\$73,980	\$37,776	\$0		\$73,416	(*)
Mean just value	\$109,278	\$51,567	\$0		\$163,113	(*)
Median just value	\$97,782	\$47,603	\$0		\$73,416	(*)
Total assessed value (\$mils.)	\$296.55	\$84.72	\$0.00		\$6.35	\$0.52
Total just value (\$mils.)	\$378.65	\$103.86	\$0.00		\$6.36	\$0.52
2006 Mean Sales Price	\$190,183		\$0			
2006 Median Sales Price	\$185,000		\$0			

Table 14: Clay County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	49,111	9,768	1,339	60,218	285	41
Homesteads	39,561	6,422	547	46,530	11	0
Mean year built	1988	1989	1989		1982	(\$)
Median year built	1990	1989	1984		1983	(\$)
Mean assessed value	\$137,534	\$48,141	\$103,348		\$159,024	\$5,786,937
Median assessed value	\$117,451	\$45,031	\$105,636		\$182,303	\$2,500,000
Mean just value	\$180,866	\$56,979	\$112,207		\$160,189	\$5,786,937
Median just value	\$154,005	\$54,635	\$105,636		\$182,303	\$2,500,000
Total assessed value (\$mils.)	\$6,754.45	\$470.24	\$138.38		\$45.32	\$237.26
Total just value (\$mils.)	\$8,882.52	\$556.57	\$150.25		\$45.65	\$237.26
2006 Mean Sales Price	\$255,224		\$156,774			
2006 Median Sales Price	\$226,600		\$159,800			

Table 15: Duval County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	231,882	9,983	17,154	259,019	4,264	540
Homesteads	178,980	5,587	7,496	192,063	616	1
Mean year built	1975	1985	(\$)		1959	1978
Median year built	1978	1985	(\$)		1960	1975
Mean assessed value	\$129,271	\$45,630	\$146,855		\$168,370	\$5,471,013
Median assessed value	\$100,901	\$35,502	\$117,720		\$117,888	\$2,329,500
Mean just value	\$168,849	\$51,778	\$161,013		\$183,187	\$5,471,153
Median just value	\$134,515	\$39,767	\$122,000		\$123,999	\$2,329,500
Total assessed value (\$mils.)	\$29,975.67	\$455.53	\$2,519.15		\$717.93	\$2,954.35
Total just value (\$mils.)	\$39,153.05	\$516.90	\$2,762.01		\$781.11	\$2,954.42
2006 Mean Sales Price	\$225,847		\$208,902			
2006 Median Sales Price	\$192,000		\$166,400			

Table 16: Nassau County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	17,390	5,523	3,238	26,151	412	34
Homesteads	13,126	4,204	537	17,867	112	4
Mean year built	1987	1989	1983		1984	1981
Median year built	1991	1989	1983		1985	1984
Mean assessed value	\$193,909	\$59,641	\$425,730		\$294,542	\$1,050,756
Median assessed value	\$140,597	\$56,036	\$340,000		\$240,742	\$748,738
Mean just value	\$248,270	\$71,046	\$459,299		\$327,911	\$1,084,921
Median just value	\$175,663	\$65,733	\$350,000		\$267,753	\$802,079
Total assessed value (\$mils.)	\$3,372.08	\$329.40	\$1,378.51		\$121.35	\$35.73
Total just value (\$mils.)	\$4,317.41	\$392.39	\$1,487.21		\$135.10	\$36.89
2006 Mean Sales Price	\$335,053		\$447,629			
2006 Median Sales Price	\$255,000		\$315,000			

Table 17: St. Johns County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	50,298	5,948	12,399	68,645	1,831	37
Homesteads	38,870	3,712	3,258	45,840	873	1
Mean year built	1992	1991	(\$)		1980	1994
Median year built	1995	1991	(\$)		1981	1997
Mean assessed value	\$251,381	\$74,846	\$249,835		\$282,144	\$3,687,079
Median assessed value	\$188,415	\$59,013	\$182,655		\$202,706	\$1,150,000
Mean just value	\$333,950	\$103,285	\$272,965		\$377,369	\$3,687,079
Median just value	\$247,035	\$83,820	\$210,000		\$257,190	\$1,150,000
Total assessed value (\$mils.)	\$12,643.95	\$445.18	\$3,097.70		\$516.60	\$136.42
Total just value (\$mils.)	\$16,797.02	\$614.34	\$3,384.50		\$690.96	\$136.42
2006 Mean Sales Price	\$391,058		\$304,078			
2006 Median Sales Price	\$320,000		\$221,400			

Figure 14: Jacksonville MSA Real Condominium Sales Prices (2007 Dollars)

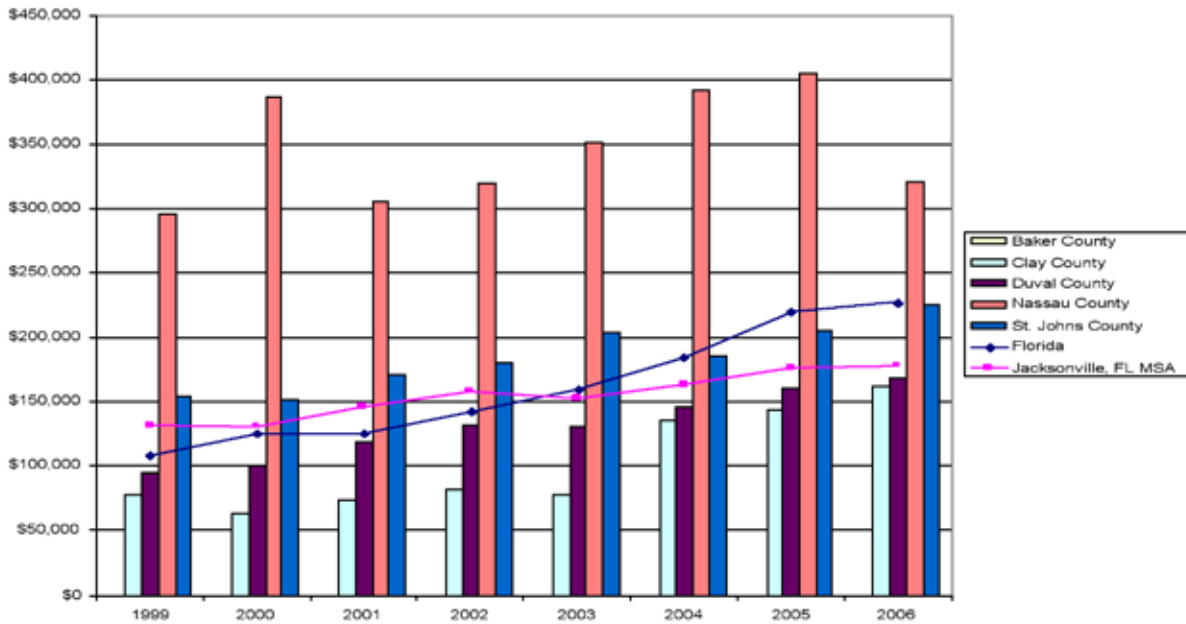


Figure 14 shows the real median condominium sales price increase for the past 8 years in the Jacksonville MSA and the five underlying counties. As this Figure shows, the Jacksonville MSA real median condominium sales price has not increased as fast as the state's median. Jacksonville had a higher real median condominium sales price than the state until 2003 when the state's real median condominium sales price went higher than the MSA's. It is interesting to note that Nassau County, after five years of steady price increases, saw a 21% drop in its real median condominium sales price in 2006.

According to the 2006 Census population estimates, Broward County is the second largest county by population. It contains 8.4% of the state's single-family housing stock and 15.4% of the state's condominium stock.

According to the 2006 Census' population estimates, Palm Beach County is the third largest county by population. It contains 4.8% of the state's single-family housing stock and 19.1% of the state's condominium stock. Palm Beach County is another of the few counties that have more condominiums than single-family units, having 99,230 more condominiums than single-family houses. Notice that, for single-family housing, the mean just value is almost \$125,000 higher than the median just value. This difference indicates that the presence of some extremely valuable single-family housing in Palm Beach County.

Miami-Fort Lauderdale-Pompano Beach FL MSA

As can be seen in Figure 15, the Miami-Fort Lauderdale-Pompano Beach MSA is located in the southeast corner of the state, and is made up of Broward County, Miami-Dade County, and Palm Beach County. According to the 2006 Census population estimates, this MSA contained 30.2% of the state's population and has nearly twice the population of next largest MSA (in fact, the non-major MSAs when combined only have 31.3% of the state's population). This MSA has 20.3% of the state's single-family units, 56.5% of its condominiums, 39.2% of the multi-family units with 9 or fewer units, and 44.3% of multi-family units with 10 or more units.

According to the 2006 Census' population estimates, Miami-Dade County is the largest county by population, and if it were treated separately, it would be the second largest MSA by population. It contains 8.4% of the state's single-family housing stock and 21.9% 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, and is the only county where condominiums have a higher assessed value than single-family units.

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

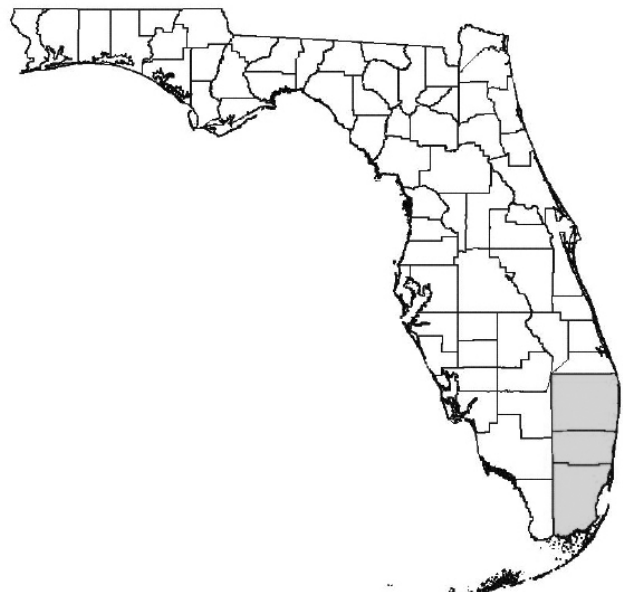


Figure 16: Miami MSA Real Median Single-Family Sales Prices (2007 Dollars)

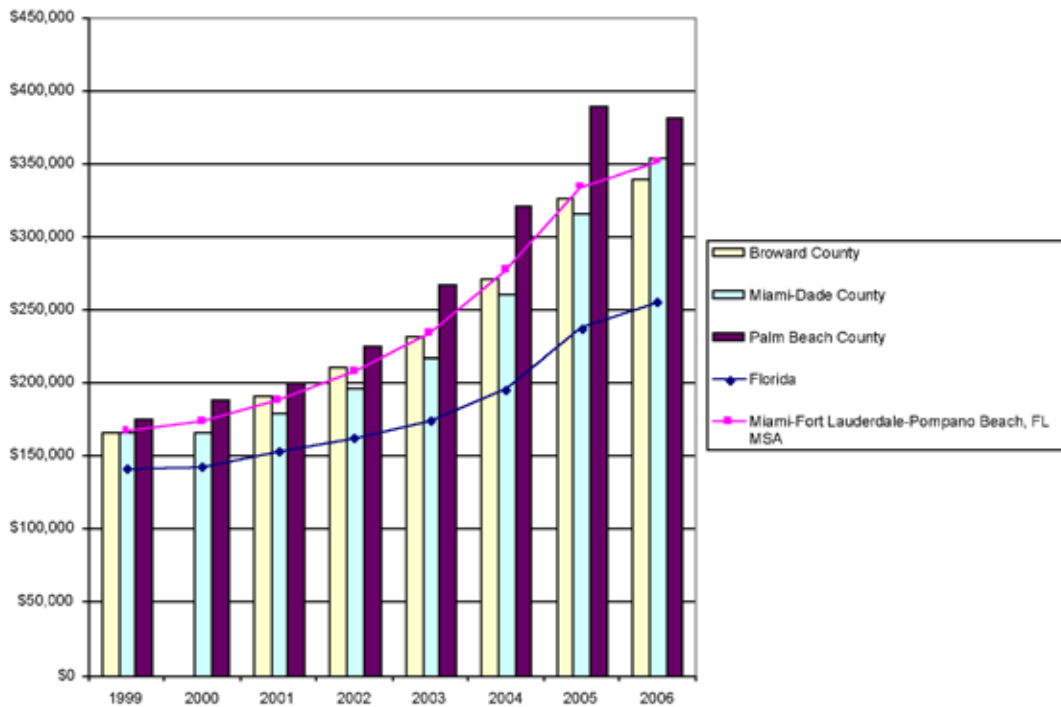


Figure 16 shows that Miami-Fort Lauderdale-Pompano Beach MSA has always had higher real median single-family sales prices than the state. What is interesting is how much the spread between the state and the MSA has increased over the preceding eight years. In 1999 there was only about a \$25,000 difference and by 2006 that difference had grown to almost \$100,000. These three counties are obviously having a large effect on the overall state median. It

should also be noted that Palm Beach County saw a slight decrease in real median single-family sales price between 2005 and 2006.

Figure 17 shows that the real median sales price for condominiums for the Miami-Fort Lauderdale-Pompano Beach MSA has increased at the state's rate for the last eight years. This result is not that surprising due to the fact that 54% of all condominium sales occur in the three counties that make up the MSA. Since 1999

Figure 17: Miami MSA Real Median Condominium Sales Prices (2007 Dollars)

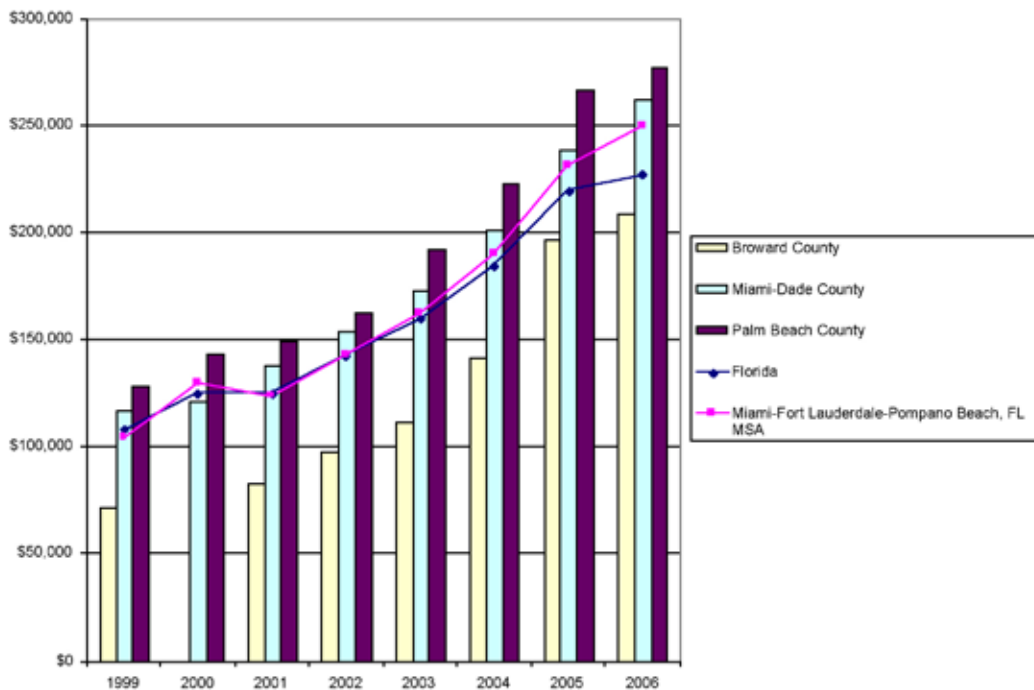


Table 18: Miami-Fort Lauderdale-Pompano Beach FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	888,615	8,427	918,450	1,815,492	61,626	5,983
Homesteads	710,830	4,290	469,919	1,185,039	17,664	69
Mean year built	1976	1978	(\$)		1963	1968
Median year built	1977	1977	(\$)		1963	1968
Mean assessed value	\$235,727	\$118,256	\$176,934		\$275,521	\$3,417,873
Median assessed value	\$157,600	\$52,800	\$129,552		\$229,726	\$1,123,044
Mean just value	\$364,549	\$130,899	\$219,697		\$305,307	\$3,419,714
Median just value	\$268,950	\$70,230	\$169,500		\$256,955	\$1,126,655
Total assessed value (\$Smils.)	\$209,470.27	\$996.54	\$162,504.88		\$16,979.24	\$20,449.13
Total just value (\$Smils.)	\$323,943.69	\$1,103.09	\$201,780.94		\$18,814.85	\$20,460.15
2006 Mean Sales Price	\$470,024		\$316,076			
2006 Median Sales Price	\$345,000		\$245,000			

Table 19: Broward County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	366,999	4,385	251,118	622,502	18,846	1,623
Homesteads	295,588	2,515	122,856	420,959	4,430	30
Mean year built	1980	1978	(\$)		1965	1971
Median year built	1980	1978	(\$)		1966	1970
Mean assessed value	\$215,893	\$170,184	\$140,422		\$271,776	\$3,633,287
Median assessed value	\$164,400	\$59,330	\$103,180		\$226,685	\$1,053,400
Mean just value	\$331,713	\$185,247	\$175,583		\$300,933	\$3,637,567
Median just value	\$268,800	\$80,300	\$141,280		\$250,015	\$1,062,600
Total assessed value (\$Smils.)	\$79,232.56	\$746.26	\$35,262.60		\$5,121.89	\$5,896.82
Total just value (\$Smils.)	\$121,738.45	\$812.31	\$44,091.99		\$5,671.38	\$5,903.77
2006 Mean Sales Price	\$427,279		\$260,592			
2006 Median Sales Price	\$333,000		\$205,400			

Table 20: Miami-Dade County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	309,527	316	356,013	665,856	32,088	3,613
Homesteads	247,813	93	175,655	423,561	10,826	31
Mean year built	1970	1964	(\$)		1961	1965
Median year built	1968	1962	(\$)		1960	1966
Mean assessed value	\$213,954	\$115,222	\$188,652		\$285,225	\$2,911,155
Median assessed value	\$140,641	\$34,907	\$135,000		\$240,660	\$1,148,231
Mean just value	\$350,002	\$124,230	\$226,265		\$316,543	\$2,912,216
Median just value	\$254,392	\$39,010	\$172,437		\$272,737	\$1,150,950
Total assessed value (\$Smils.)	\$66,224.44	\$36.41	\$67,162.67		\$9,152.31	\$10,518.00
Total just value (\$Smils.)	\$108,335.09	\$39.26	\$80,553.45		\$10,157.24	\$10,521.84
2006 Mean Sales Price	\$459,440		\$337,906			
2006 Median Sales Price	\$348,000		\$257,550			

Table 21: Palm Beach County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	212,089	3,726	311,319	527,134	10,692	747
Homesteads	167,429	1,682	171,408	340,519	2,408	8
Mean year built	1978	1980	1986		1962	1974
Median year built	1980	1978	1985		1964	1973
Mean assessed value	\$301,823	\$57,400	\$192,984		\$252,996	\$5,400,676
Median assessed value	\$172,676	\$47,617	\$144,812		\$203,663	\$1,100,000
Mean just value	\$442,598	\$67,504	\$247,770		\$279,296	\$5,400,988
Median just value	\$297,366	\$56,510	\$201,276		\$219,948	\$1,100,000
Total assessed value (\$mils.)	\$64,013.27	\$213.87	\$60,079.61		\$2,705.04	\$4,034.31
Total just value (\$mils.)	\$93,870.16	\$251.52	\$77,135.50		\$2,986.23	\$4,034.54
2006 Mean Sales Price	\$572,160		\$329,019			
2006 Median Sales Price	\$375,000		\$272,247			

Table 22: Orlando-Kissimmee, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	518,691	32,133	86,796	637,620	13,528	991
Homesteads	376,925	19,441	19,935	416,301	3,920	4
Mean year built	1985	1983	(S)		1977	1984
Median year built	1988	1984	(S)		1983	1986
Mean assessed value	\$169,274	\$69,280	\$168,056		\$136,621	\$6,876,756
Median assessed value	\$138,374	\$53,418	\$110,416		\$111,974	\$3,580,250
Mean just value	\$221,833	\$84,912	\$177,327		\$149,093	\$6,877,150
Median just value	\$189,293	\$68,074	\$122,450		\$123,151	\$3,580,250
Total assessed value (\$mils.)	\$87,801.12	\$2,226.18	\$14,586.60		\$1,848.21	\$6,814.86
Total just value (\$mils.)	\$115,062.93	\$2,728.49	\$15,391.24		\$2,016.93	\$6,815.26
2006 Mean Sales Price	\$319,762		\$212,933			
2006 Median Sales Price	\$275,000		\$190,000			

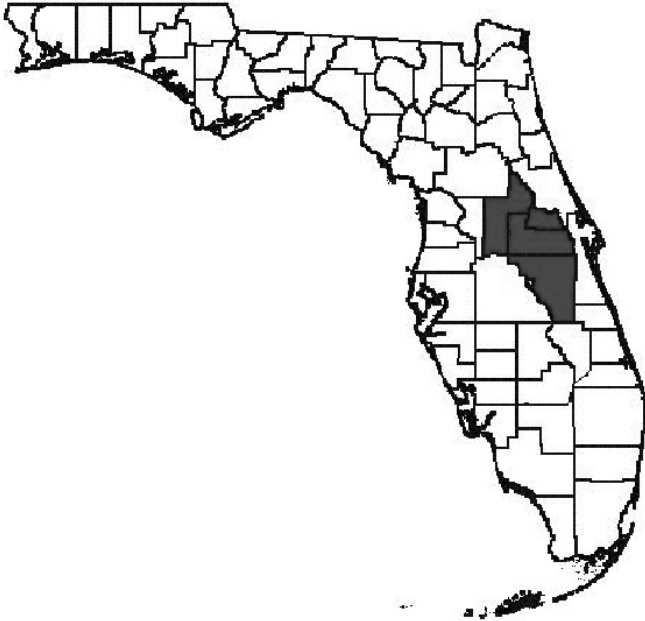
Table 23: Lake County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	80,451	20,125	2,787	103,363	1,252	128
Homesteads	58,643	12,349	1,533	72,525	119	1
Mean year built	1986	1982	1984		1967	1982
Median year built	1994	1983	1985		1973	1985
Mean assessed value	\$148,105	\$70,093	\$158,878		\$137,896	\$1,756,860
Median assessed value	\$130,156	\$51,955	\$77,985		\$115,723	\$745,089
Mean just value	\$179,911	\$83,562	\$174,507		\$139,849	\$1,756,926
Median just value	\$163,832	\$65,413	\$98,648		\$118,723	\$745,089
Total assessed value (\$mils.)	\$11,915.22	\$1,410.62	\$442.79		\$172.65	\$224.88
Total just value (\$mils.)	\$14,473.98	\$1,681.69	\$486.35		\$175.09	\$224.89
2006 Mean Sales Price	\$274,837		\$158,236			
2006 Median Sales Price	\$254,400		\$117,350			

Miami-Dade County and Palm Beach County have seen real median condominium prices more than double, and Broward County prices have almost tripled. However, in all three counties the real median condominium sales price increased at a slower rate from 2005 to 2006 than at any year in the recent past. This could point to a slowing of the condominium market in these counties.

Orlando-Kissimmee, FL MSA

Figure 18: Orlando-Kissimmee, FL MSA



As can be seen in Figure 18, the Orlando-Kissimmee MSA is located in the center of the state and contains four counties: Lake County, Orange County, Osceola County, and Seminole County. According to the Census' 2006 population estimates, the Orlando-Kissimmee MSA has 9.5% of the state's population; however the population is concentrated in Orange County, which has nearly 60.6% of the MSAs population. This difference in population is reflected in the housing supply as can be seen in Table 22 through Table 26 which shows the Orlando-Kissimmee MSA housing supply and the individual counties that make up the MSA.

The Orlando-Kissimmee MSA has approximately 11.8% and 5.3% 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 49% of the single-family housing stock with another 22% located in Seminole County. Orange County has nearly 71.5% of all of the Orlando-Kissimmee MSA condominiums, and another 16.8% are found in Seminole County. However, in Seminole County approximately 35.8% of condominiums are owner occupied and only 19.9% 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 19 the real median sales price for single-family homes in the Orlando-Kissimmee MSA has nearly doubled over the last eight years going from \$142,000 to \$280,000. However, this increase while large merely mirrors what has happened to the real median single-family sales price in Florida. Figure 20 shows that while the Orlando-Kissimmee MSA condominiums have experienced a large run-up in real prices, their median value remains below the state median at nearly the same rate it did in 1999.

Figure 19: Orlando-Kissimmee MSA Real Median Single-Family Sales Prices (2007 Dollars)

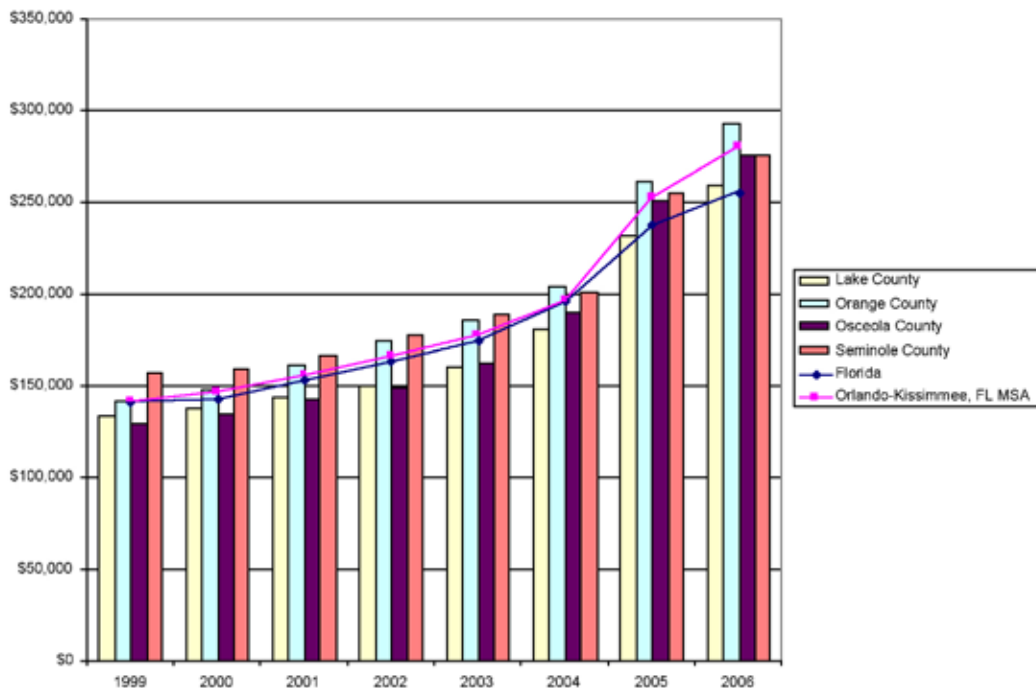


Table 24: Orange County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	253,843	4,658	62,027	320,528	10,235	623
Homesteads	185,776	2,584	12,334	200,694	3,546	2
Mean year built	1984	1983	(\$)		1979	1984
Median year built	1987	1982	(\$)		1983	1986
Mean assessed value	\$176,526	\$60,628	\$161,009		\$129,729	\$7,023,437
Median assessed value	\$139,575	\$45,318	\$117,200		\$104,917	\$4,387,844
Mean just value	\$232,556	\$75,016	\$169,103		\$144,710	\$7,023,990
Median just value	\$194,342	\$59,500	\$129,521		\$117,808	\$4,387,844
Total assessed value (\$mils.)	\$44,809.78	\$282.40	\$9,986.91		\$1,327.77	\$4,375.60
Total just value (\$mils.)	\$59,032.59	\$349.43	\$10,488.94		\$1,481.10	\$4,375.95
2006 Mean Sales Price	\$337,686		\$216,709			
2006 Median Sales Price	\$287,300		\$195,000			

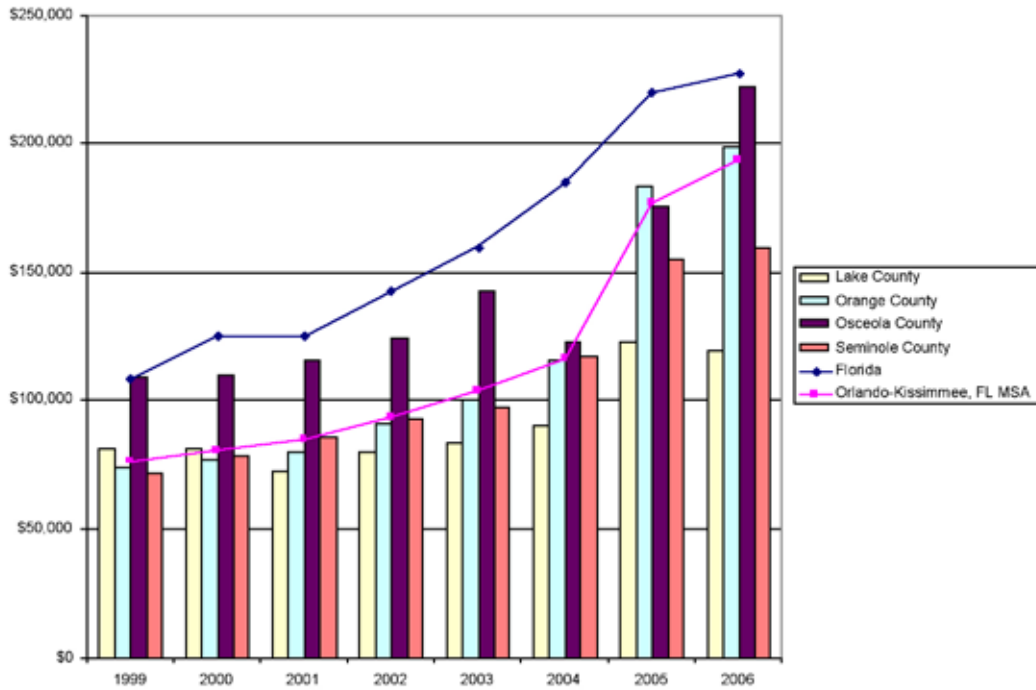
Table 25: Osceola County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	70,196	5,406	7,371	82,973	904	77
Homesteads	41,057	3,283	841	45,181	113	1
Mean year built	1991	1985	1995		1976	1985
Median year built	1995	1985	1999		1984	1988
Mean assessed value	\$165,328	\$73,239	\$381,972		\$182,298	\$6,734,050
Median assessed value	\$142,100	\$63,100	\$134,630		\$158,550	\$3,366,403
Mean just value	\$199,731	\$93,374	\$384,685		\$187,525	\$6,734,538
Median just value	\$175,500	\$77,900	\$136,270		\$162,650	\$3,366,403
Total assessed value (\$mils.)	\$11,605.37	\$395.93	\$2,815.51		\$164.80	\$518.52
Total just value (\$mils.)	\$14,020.35	\$504.78	\$2,835.51		\$169.52	\$518.56
2006 Mean Sales Price	\$309,606		\$256,097			
2006 Median Sales Price	\$270,000		\$218,100			

Table 26: Seminole County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	114,201	1,944	14,611	130,756	1,137	163
Homesteads	91,449	1,225	5,227	97,901	142	0
Mean year built	1983	(\$)	1983		1975	1984
Median year built	1984	(\$)	1984		1979	1985
Mean assessed value	\$170,495	\$70,595	\$91,807		\$160,945	\$10,404,070
Median assessed value	\$139,844	\$57,290	\$85,007		\$145,214	\$7,996,303
Mean just value	\$241,119	\$99,072	\$108,167		\$168,174	\$10,404,070
Median just value	\$206,888	\$87,521	\$107,901		\$152,156	\$7,996,303
Total assessed value (\$mils.)	\$19,470.75	\$137.24	\$1,341.39		\$182.99	\$1,695.86
Total just value (\$mils.)	\$27,536.01	\$192.60	\$1,580.43		\$191.21	\$1,695.86
2006 Mean Sales Price	\$319,077		\$167,865			
2006 Median Sales Price	\$270,000		\$156,900			

Figure 20: Orlando-Kissimmee MSA Real Median Condominium Sales Prices (2007 Dollars)



Tampa-St. Petersburg-Clearwater, FL MSA

Figure 21: Tampa-St. Petersburg-Clearwater MSA



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

ing to the Census' 2006 population estimates, the Tampa MSA has approximately 14.9% of the state's population. The population is concentrated in Hillsborough and Pinellas Counties. This difference in population is reflected in the housing supply as can be seen in Table 27 through Table 31 which show 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 state's single-family housing, and Pinellas County has another 5.5% of the state's single-family housing. Pinellas also has 100,243 condominiums or 6.16% of the state's total. It is interesting to note that the mean year built for single-family housing in Pinellas County is 1967, whereas the state mean is 1984.

As can be seen in Figure 22 the real median sales price for single-family homes in the Tampa MSA has increased from \$126,000 to \$229,000 between 1999 and 2006. However, the Florida real median single-family sales price increased at an even greater rate, so that the spread between the Tampa MSA median single-family sales price and the Florida median has increased. Figure 23 shows that while the Tampa MSA condominiums still have a real median sales price below the state median. The real condominium sales price more than doubled, increasing from \$80,000 to \$163,000. Hernando County is the only county in the MSA that has not seen its real median condominium price double between 1999 and 2006. It should be noted that the MSA as a whole did experience a 3.2% drop in real median condominium sales prices between 2005 and 2006.

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

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	725,478	75,726	147,089	948,293	22,366	1,758
Homesteads	562,830	42,286	67,792	672,908	6,532	25
Mean year built	1979	1982	1981		1962	1977
Median year built	1980	1980	1980		1967	1977
Mean assessed value	\$145,555	\$52,335	\$142,460		\$191,424	\$4,096,750
Median assessed value	\$114,742	\$42,900	\$93,800		\$141,400	\$972,100
Mean just value	\$209,638	\$66,815	\$174,179		\$223,314	\$4,097,731
Median just value	\$165,765	\$57,600	\$120,500		\$157,322	\$974,713
Total assessed value (\$mils.)	\$105,596.93	\$3,963.14	\$20,954.24		\$4,281.39	\$7,202.09
Total just value (\$mils.)	\$152,087.90	\$5,059.63	\$25,619.76		\$4,994.64	\$7,203.81
2006 Mean Sales Price	\$267,098		\$213,211			
2006 Median Sales Price	\$225,050		\$159,900			

Table 28: Hernando County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	54,502	11,920	766	67,188	455	51
Homesteads	41,399	7,378	391	49,168	60	2
Mean year built	1988	1985	1987		1986	1988
Median year built	1988	1984	1985		1986	1990
Mean assessed value	\$119,059	\$57,657	\$65,132		\$145,520	\$1,862,476
Median assessed value	\$103,513	\$47,767	\$67,313		\$128,657	\$698,267
Mean just value	\$156,113	\$74,816	\$80,103		\$148,858	\$1,862,476
Median just value	\$139,175	\$64,240	\$92,567		\$132,216	\$698,267
Total assessed value (\$mils.)	\$6,488.96	\$687.28	\$49.89		\$66.21	\$94.99
Total just value (\$mils.)	\$8,508.47	\$891.81	\$61.36		\$67.73	\$94.99
2006 Mean Sales Price	\$204,828		\$117,477			
2006 Median Sales Price	\$190,000		\$130,000			

Table 29: Hillsborough County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	297,024	14,362	34,562	345,948	5,144	819
Homesteads	230,825	9,481	14,885	255,191	518	3
Mean year built	1983	1985	1988		1976	1982
Median year built	1983	1985	1986		1978	1983
Mean assessed value	\$147,828	\$64,944	\$114,435		\$157,210	\$5,532,117
Median assessed value	\$118,711	\$54,665	\$92,585		\$123,970	\$1,670,900
Mean just value	\$210,943	\$85,674	\$135,817		\$162,412	\$5,532,181
Median just value	\$168,226	\$74,988	\$119,835		\$129,096	\$1,670,900
Total assessed value (\$mils.)	\$43,908.53	\$932.72	\$3,955.11		\$808.69	\$4,530.80
Total just value (\$mils.)	\$62,655.18	\$1,230.45	\$4,694.12		\$835.45	\$4,530.86
2006 Mean Sales Price	\$284,680		\$185,529			
2006 Median Sales Price	\$237,000		\$158,400			

Table 30: Pasco County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	130,893	29,515	11,518	171,926	3,762	202
Homesteads	98,046	16,348	5,362	119,756	1,743	3
Mean year built	1985	1982	1983		1972	1990
Median year built	1984	1982	1982		1973	1989
Mean assessed value	\$131,659	\$49,767	\$82,017		\$119,730	\$2,011,484
Median assessed value	\$110,424	\$41,411	\$69,609		\$97,160	\$428,333
Mean just value	\$176,680	\$63,133	\$99,375		\$146,261	\$2,011,781
Median just value	\$155,351	\$53,558	\$85,075		\$118,650	\$428,333
Total assessed value (\$mils.)	\$17,233.23	\$1,468.87	\$944.67		\$450.42	\$406.32
Total just value (\$mils.)	\$23,126.15	\$1,863.38	\$1,144.61		\$550.23	\$406.38
2006 Mean Sales Price	\$244,565		\$139,190			
2006 Median Sales Price	\$233,750		\$129,900			

Table 31: Pinellas County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	243,059	19,929	100,243	363,231	13,005	686
Homesteads	192,560	9,079	47,154	248,793	4,211	17
Mean year built	1968	1975	1979		1952	1965
Median year built	1967	1973	1978		1952	1971
Mean assessed value	\$156,202	\$43,869	\$159,658		\$227,303	\$3,163,231
Median assessed value	\$114,948	\$37,389	\$99,700		\$160,203	\$845,000
Mean just value	\$237,795	\$53,891	\$196,719		\$272,297	\$3,165,581
Median just value	\$174,100	\$47,000	\$127,200		\$181,600	\$845,000
Total assessed value (\$mils.)	\$37,966.21	\$874.27	\$16,004.57		\$2,956.07	\$2,169.98
Total just value (\$mils.)	\$57,798.10	\$1,074.00	\$19,719.67		\$3,541.22	\$2,171.59
2006 Mean Sales Price	\$281,118		\$252,928			
2006 Median Sales Price	\$210,000		\$168,000			

Florida's Remaining MSAs

Besides the six "major" MSAs, Florida has 16 other metropolitan statistical areas. They are: the Cape Coral-Fort Myers MSA, the Deltona-Daytona Beach-Ormond Beach MSA, the Fort Walton Beach-Crestview-Destin MSA, the Gainesville MSA, the Lakeland MSA, the Naples-Marco Island MSA, the Palm Bay-Melbourne-Titusville MSA, the Palm Coast MSA, the Panama City-Lynn Haven MSA, the Ocala MSA, the Pensacola-Ferry Pass-Brent MSA, the Port St. Lucie-Ft. Pierce MSA, the Punta Gorda MSA,

the Sarasota-Bradenton MSA, Sebastian-Vero Beach MSA, and the Tallahassee MSA. These remaining 16 MSAs contain twenty-three counties and, according to the 2006 Census' population projections, they contain 31% of Florida's population. Slightly more than 37% of the state's single-family housing stock, approximately 26% of the condominium stock and 30% and 26.5% 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.

Figure 22: Tampa-St. Petersburg-Clearwater MSA Real Median Single-Family Sales Prices (2007 Dollars)

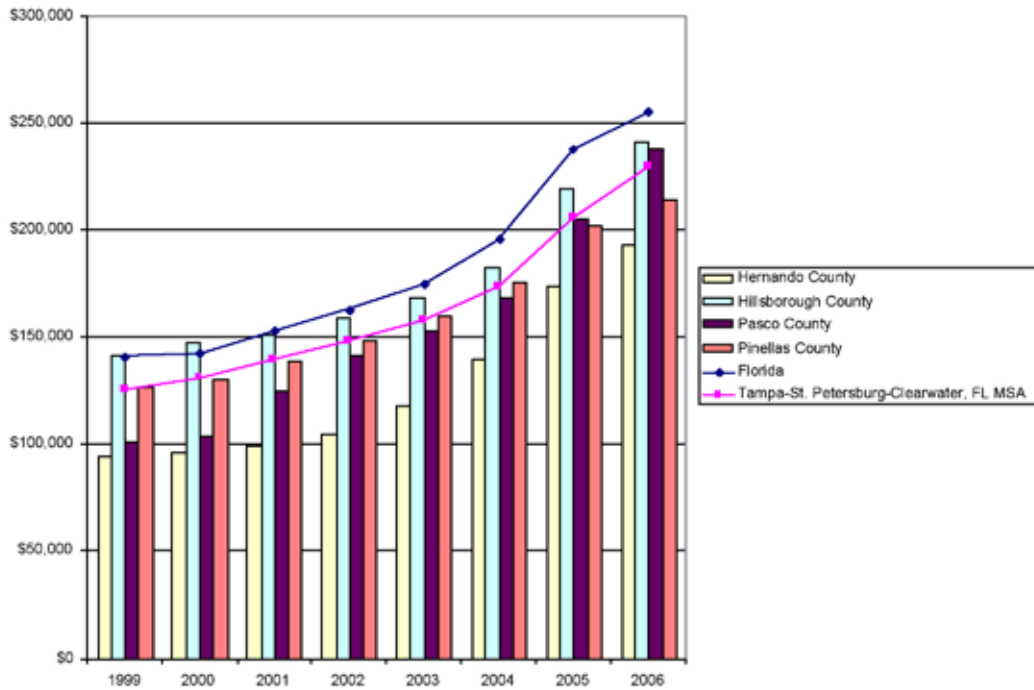
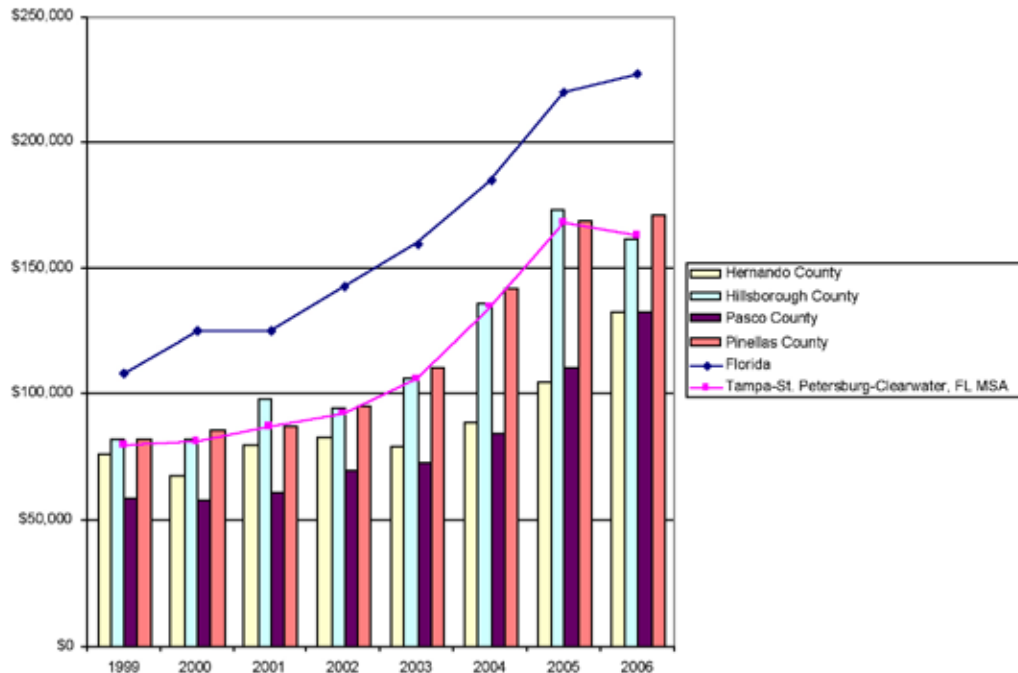


Figure 23: Tampa-St. Petersburg-Clearwater MSA Real Median Condominium Sales Prices (2007 Dollars)



Cape Coral-Fort Myers, FL MSA

Figure 24: Cape Coral-Fort Myers, FL MSA



As can be seen in Figure 24, the Cape Coral-Fort Myers, FL MSA is located in the southwest corner of the state, and is a single county, Lee County, MSA. It contains 3.8% of the state's single-family housing stock and 4.4% of the state's condominium stock. As can be seen in Table 32, the mean year built for condominiums is 1990, implying that this is relatively new construction in Lee County.

As can be seen in Figure 25 and Figure 26 the real median sales price for single-family homes and condominiums in the Cape Coral-Ft. Myers MSA has experienced a significant increase between 1999 and 2006. However, this increase while large merely mirrors what has happened to the real median single-family sales price in Florida. It should also be noted that the real median single-family sales price barely changed between 2005 and 2006, likely pointing to a softening of the market.

Figure 25: Cape Coral-Ft. Myers MSA Real Median Single-Family Sales Prices (2007 Dollars)

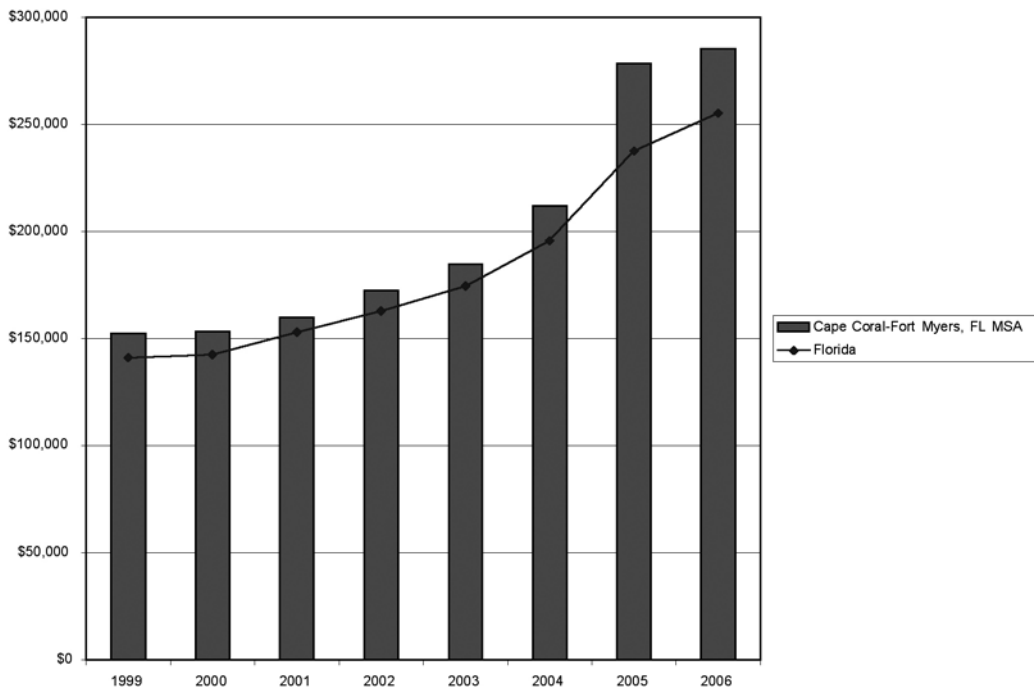


Table 32: Cape Coral-Fort Myers (Lee County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	168,569	16,902	71,216	256,687	7,135	166
Homesteads	115,292	7,815	22,135	145,242	1,196	2
Mean year built	1987	1981	1990		1983	1981
Median year built	1990	1981	1989		1982	1982
Mean assessed value	\$235,171	\$78,802	\$230,609		\$236,092	\$4,122,512
Median assessed value	\$170,560	\$56,390	\$179,000		\$208,930	\$1,101,600
Mean just value	\$319,000	\$98,335	\$253,277		\$255,515	\$4,123,583
Median just value	\$232,700	\$71,620	\$202,000		\$217,740	\$1,101,600
Total assessed value (\$mils.)	\$39,642.46	\$1,331.91	\$16,423.02		\$1,684.51	\$684.34
Total just value (\$mils.)	\$53,773.45	\$1,662.05	\$18,037.39		\$1,823.10	\$684.51
2006 Mean Sales Price	\$358,634		\$321,649			
2006 Median Sales Price	\$279,900		\$257,000			

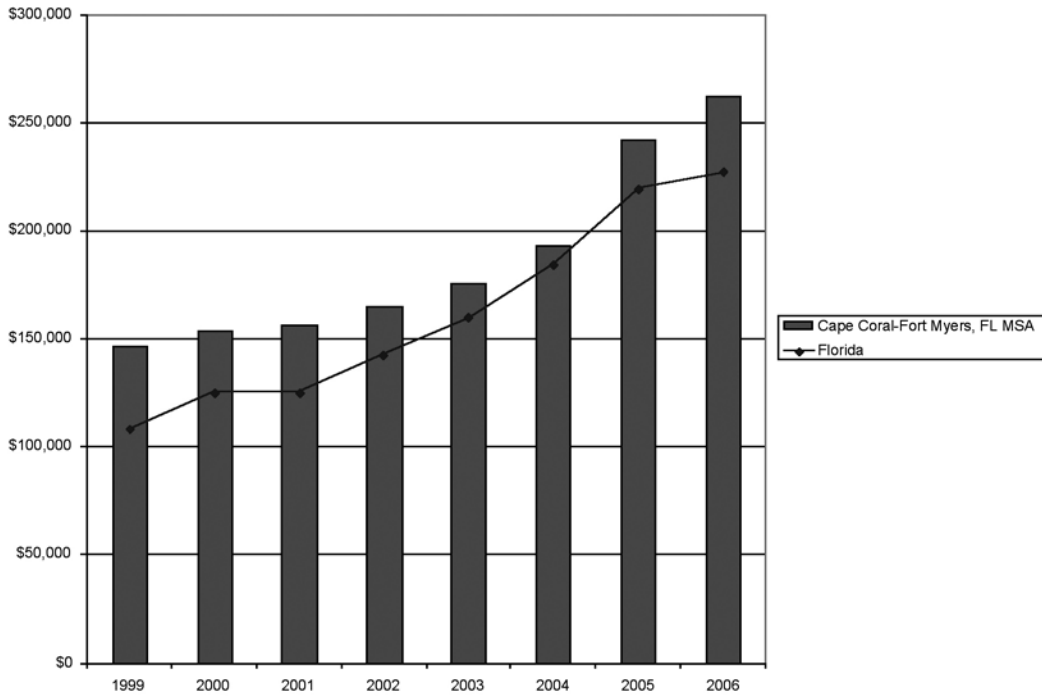
Table 33: Deltona-Daytona Beach-Ormond Beach (Volusia County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	147,695	7,816	28,113	183,624	9,703	563
Homesteads	111,790	4,795	7,454	124,039	4,743	29
Mean year built	1979	1981	(\$)		1979	1970
Median year built	1983	1980	(\$)		1983	1974
Mean assessed value	\$137,865	\$68,909	\$239,120		\$132,286	\$1,280,576
Median assessed value	\$110,029	\$55,027	\$161,529		\$114,338	\$363,133
Mean just value	\$202,533	\$94,500	\$268,448		\$161,661	\$1,284,215
Median just value	\$164,807	\$74,171	\$207,000		\$142,710	\$365,545
Total assessed value (\$mils.)	\$20,361.94	\$538.59	\$6,722.37		\$1,283.57	\$720.96
Total just value (\$mils.)	\$29,913.06	\$738.62	\$7,546.89		\$1,568.60	\$723.01
2006 Mean Sales Price	\$251,077		\$298,305			
2006 Median Sales Price	\$218,000		\$221,900			

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

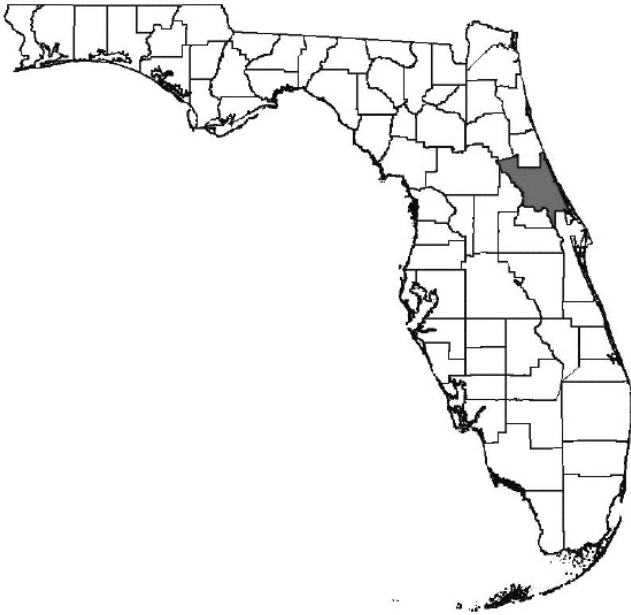
	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	58,042	2,740	11,865	72,647	755	152
Homesteads	40,027	1,504	1,096	42,627	42	1
Mean year built	1982	1984	(\$)		1974	1981
Median year built	1984	1985	(\$)		1976	1984
Mean assessed value	\$162,082	\$52,261	\$357,448		\$219,143	\$1,470,735
Median assessed value	\$112,480	\$38,772	\$318,000		\$154,714	\$758,825
Mean just value	\$223,582	\$65,115	\$368,989		\$222,816	\$1,471,950
Median just value	\$158,111	\$51,759	\$320,000		\$156,144	\$758,825
Total assessed value (\$mils.)	\$9,407.54	\$143.19	\$4,241.12		\$165.45	\$223.55
Total just value (\$mils.)	\$12,977.16	\$178.42	\$4,378.05		\$168.23	\$223.74
2006 Mean Sales Price	\$265,189		\$498,294			
2006 Median Sales Price	\$210,000		\$376,500			

Figure 26: Cape Coral-Ft. Myers MSA Real Median Condominium Sales Prices (2007 Dollars)



Deltona-Daytona Beach-Ormond Beach, FL MSA

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



As can be seen in Figure 27, the Deltona-Daytona Beach-Ormond Beach, FL MSA is located near the center of the state on its eastern coast and is a single-county MSA, Volusia County. According to the Census' 2006 population estimates, the Deltona-Daytona Beach-Ormond Beach MSA has approximately 2.75% of the states population. It also contains 3.4% of Florida's single-family housing and 1.7% of Florida's condominiums. Volusia County's single-family units have a mean year built of 1983 which makes them slightly older than the state mean of 1984.

Table 35: Gainesville FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	54,632	8,138	5,139	67,909	1,686	473
Homesteads	42,132	5,899	1,860	49,891	100	71
Mean year built	1981	1987	1989		1974	1981
Median year built	1981	1988	1987		1979	1982
Mean assessed value	\$120,732	\$48,925	\$102,340		\$128,695	\$2,041,022
Median assessed value	\$102,250	\$45,109	\$100,300		\$115,200	\$496,000
Mean just value	\$152,930	\$59,379	\$110,455		\$130,616	\$2,045,957
Median just value	\$133,500	\$54,800	\$107,300		\$116,100	\$496,000
Total assessed value (\$mils.)	\$6,595.85	\$398.15	\$525.93		\$216.98	\$965.40
Total just value (\$mils.)	\$8,354.85	\$483.22	\$567.63		\$220.22	\$967.74
2006 Mean Sales Price	\$232,470		\$155,736			
2006 Median Sales Price	\$208,500		\$155,400			

Table 36: Alachua County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	52,584	5,678	5,136	63,398	1,678	373
Homesteads	40,622	4,163	1,860	46,645	100	2
Mean year built	1981	1987	1989		1974	1981
Median year built	1981	1988	1987		1979	1982
Mean assessed value	\$122,160	\$49,943	\$102,284		\$128,384	\$2,564,431
Median assessed value	\$103,510	\$46,400	\$100,300		\$115,500	\$842,700
Mean just value	\$154,722	\$59,025	\$110,404		\$130,314	\$2,564,441
Median just value	\$134,900	\$54,500	\$107,300		\$116,200	\$842,700
Total assessed value (\$mils.)	\$6,423.64	\$283.58	\$525.33		\$215.43	\$956.53
Total just value (\$mils.)	\$8,135.92	\$335.14	\$567.03		\$218.67	\$956.54
2006 Mean Sales Price	\$233,889		\$155,736			
2006 Median Sales Price	\$209,900		\$155,400			

Table 37: Gilchrist County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	2,048	2,460	3	4,511	8	100
Homesteads	1,510	1,736	0	3,246	0	69
Mean year built	1982	1988	(*)		(*)	1982
Median year built	1985	1989	(*)		(*)	1984
Mean assessed value	\$84,090	\$46,574	(*)		(*)	\$88,707
Median assessed value	\$71,504	\$41,484	(*)		(*)	\$67,856
Mean just value	\$106,897	\$60,195	(*)		(*)	\$112,011
Median just value	\$94,897	\$56,455	(*)		(*)	\$99,031
Total assessed value (\$mils.)	\$172.22	\$114.57	\$0.60		\$1.55	\$8.87
Total just value (\$mils.)	\$218.93	\$148.08	\$0.60		\$1.55	\$11.20
2006 Mean Sales Price	\$163,779		\$0			
2006 Median Sales Price	\$150,000		\$0			

Figure 28: Deltona-Daytona Beach-Ormond Beach MSA Real Median Single-Family Sales Prices (2007 Dollars)

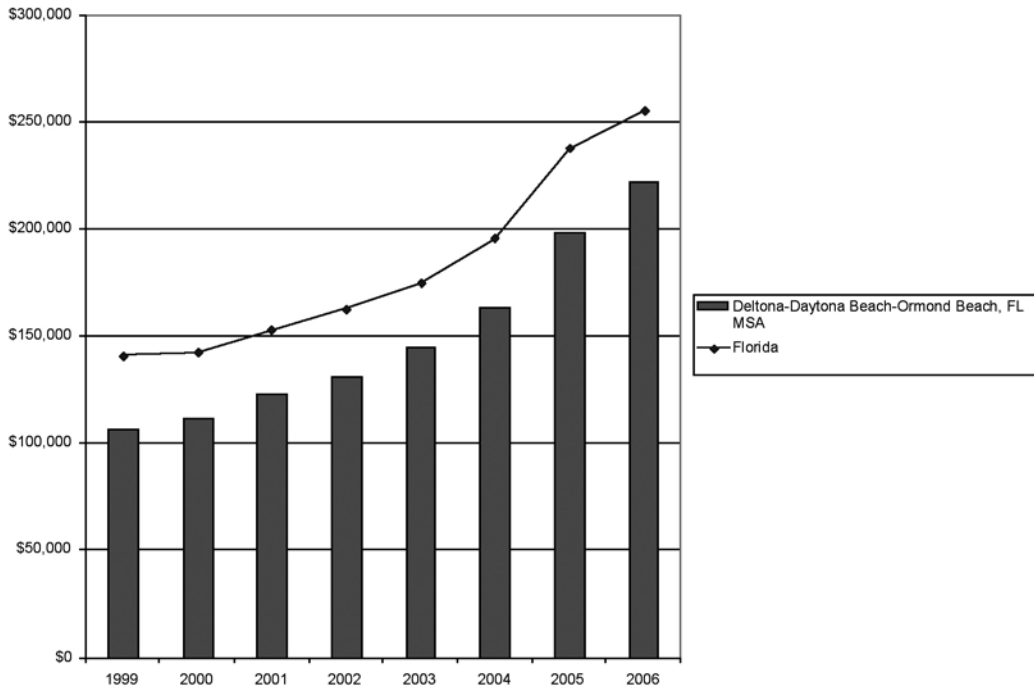


Figure 29: Deltona-Daytona Beach-Ormond Beach MSA Real Median Condominium Sales Prices (2007 Dollars)

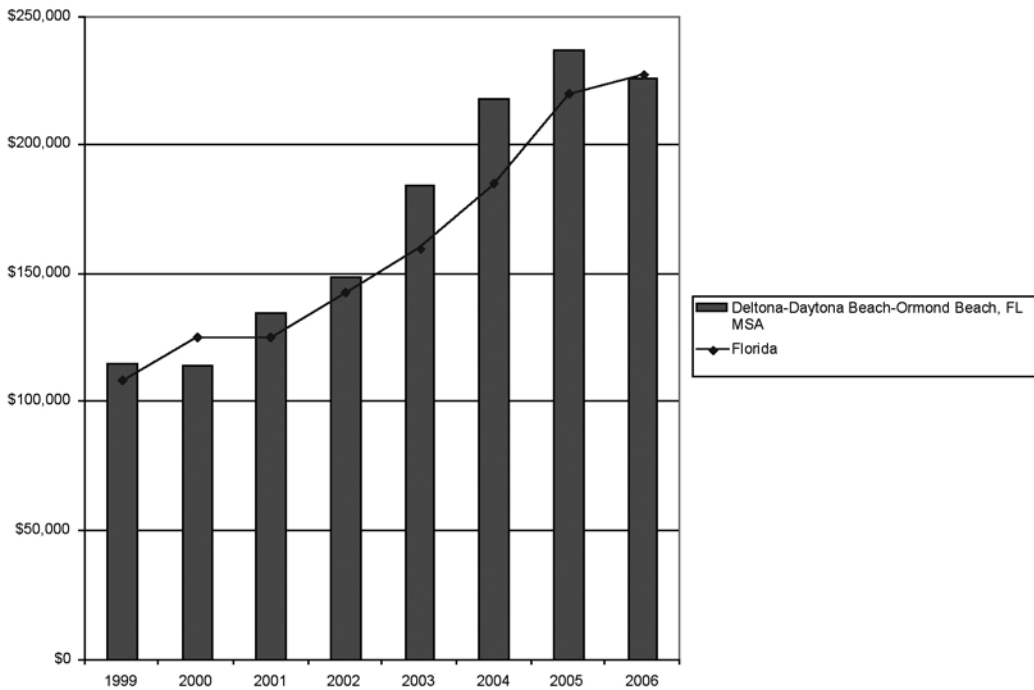


Figure 28 shows that while the Deltona-Daytona Beach-Ormond Beach MSA has seen the real median single-family sales prices double between 1999 and 2006, this real growth was consistent with what happened to real median single-family sales prices in the state.

Figure 29 shows that until 2003 the real median condominium sales price reflected the state's median. After 2003, the MSA actually had higher real median condominium sales prices until 2006 when prices declined bringing the MSA back to the state median.

Fort Walton Beach-Crestview-Destin, FL MSA

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



As can be seen in Figure 30, the Fort Walton Beach-Crestview-Destin, FL MSA is located in the northwest corner of the state along the Gulf of Mexico, and is a single county, Okaloosa County, MSA. It contains 1.3% of the state's single-family housing stock and 0.7% of the state's condominium stock. As shown in Table 34, Okaloosa County has extremely expensive condominium sales prices, and actually ranks as having the eighth highest condominium prices in the state for 2006.

As can be seen in Figure 31, the real median sales price for single-family homes in the Fort Walton Beach-Crestview-Destin MSA, while slightly less than the state's real median, almost match the state's increases over the last eight years. Note that real single-family sales prices were almost identical between 2005 and 2006 after years of real increases. This situation points to a possible softening of the market. Figure 32 highlights the expensive nature of condominiums in the MSA and the real decline in condominium sales prices last year. Again, this decrease likely points to the housing market softening in the Fort Walton Beach-Crestview-Destin, FL MSA.

Figure 31: Fort Walton Beach-Crestview-Destin MSA Real Median Single-Family Sales Prices (2007 Dollars)

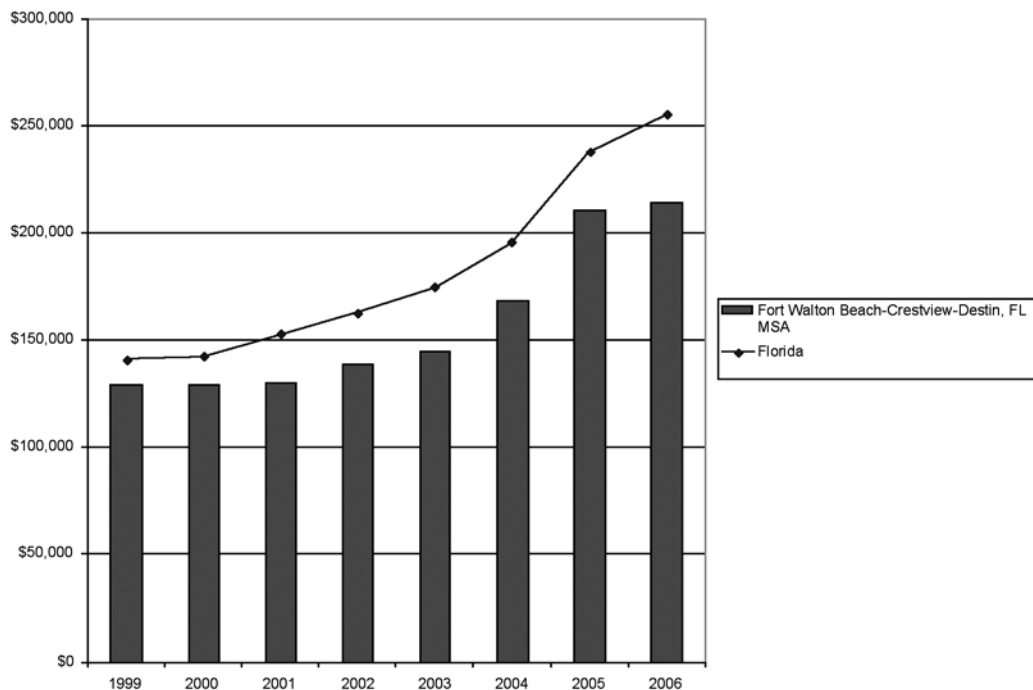
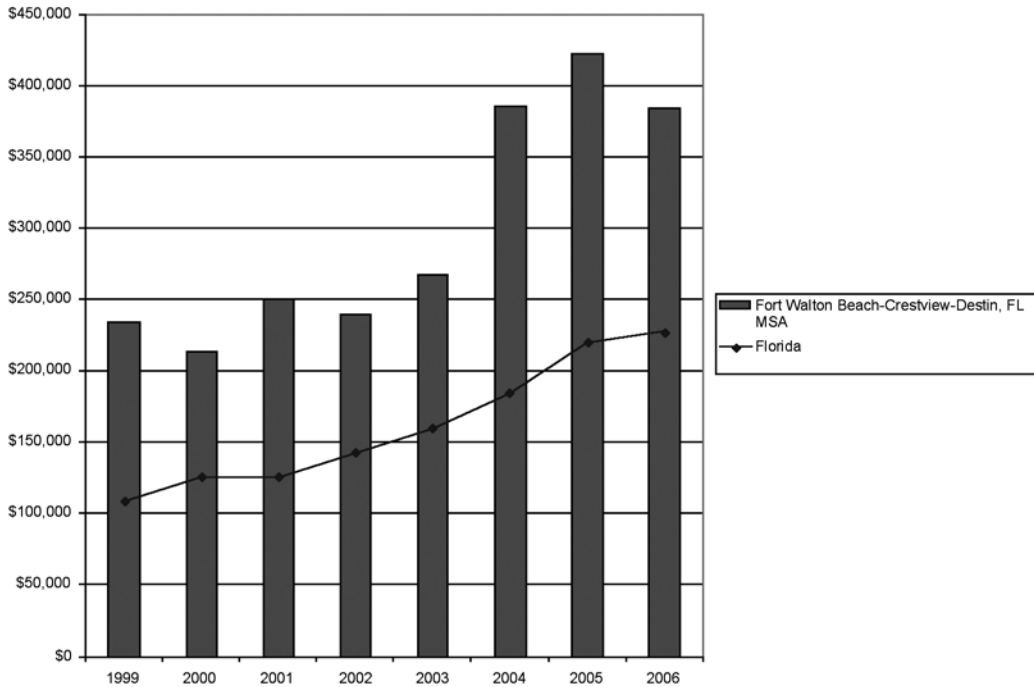
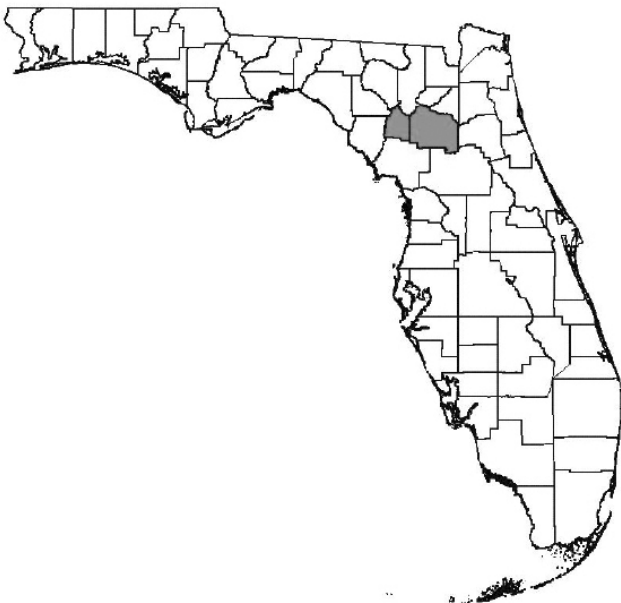


Figure 32: Fort Walton Beach-Crestview-Destin MSA Real Median Condominium Sales Prices (2007 Dollars)



Gainesville, FL MSA

Figure 33: Gainesville, FL MSA



As can be seen in Figure 33, the Gainesville, FL MSA is located in the northern interior of the state, and it contains two counties: Alachua County and Gilchrist County. It contains 1.25% of the state's single-family housing stock and 0.3% of the state's condominium stock. Table 36 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 34 shows that the real median single-family sales price in the Gainesville MSA has increased along with the state's real median single-family sales price. The Figure also shows that Alachua County's single-family housing is more expensive than Gilchrist County's and that the spread between the two counties has increased between 1999 and 2006. Figure 35 shows that while condominiums have seen a large real return, they have still been priced below the state median.

Figure 34: Gainesville MSA Real Median Single-Family Sales Prices (2007 Dollars)

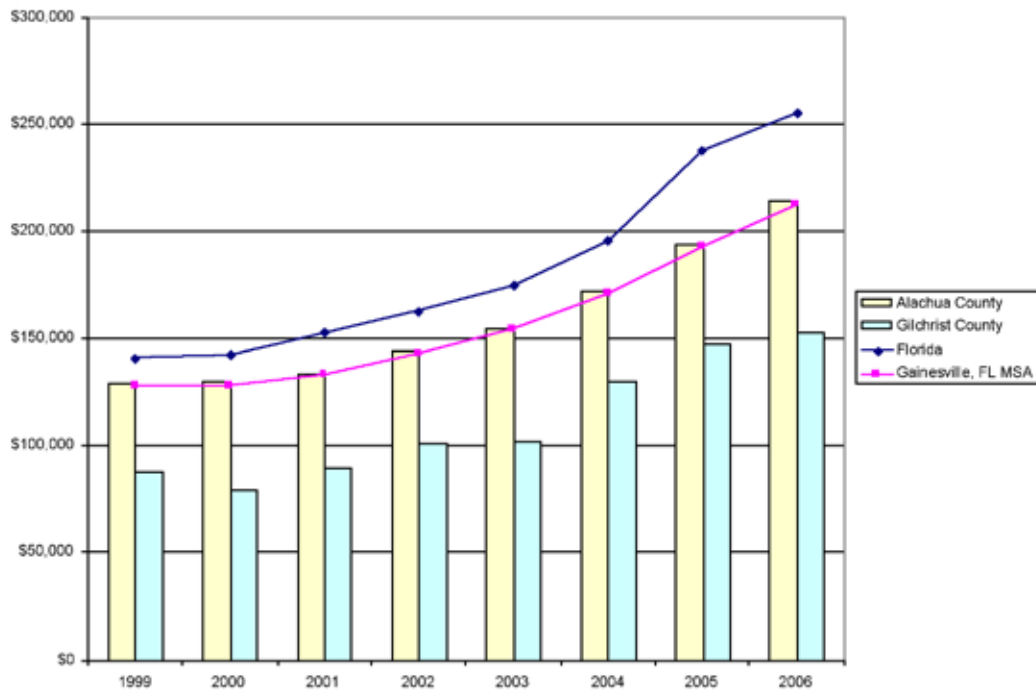
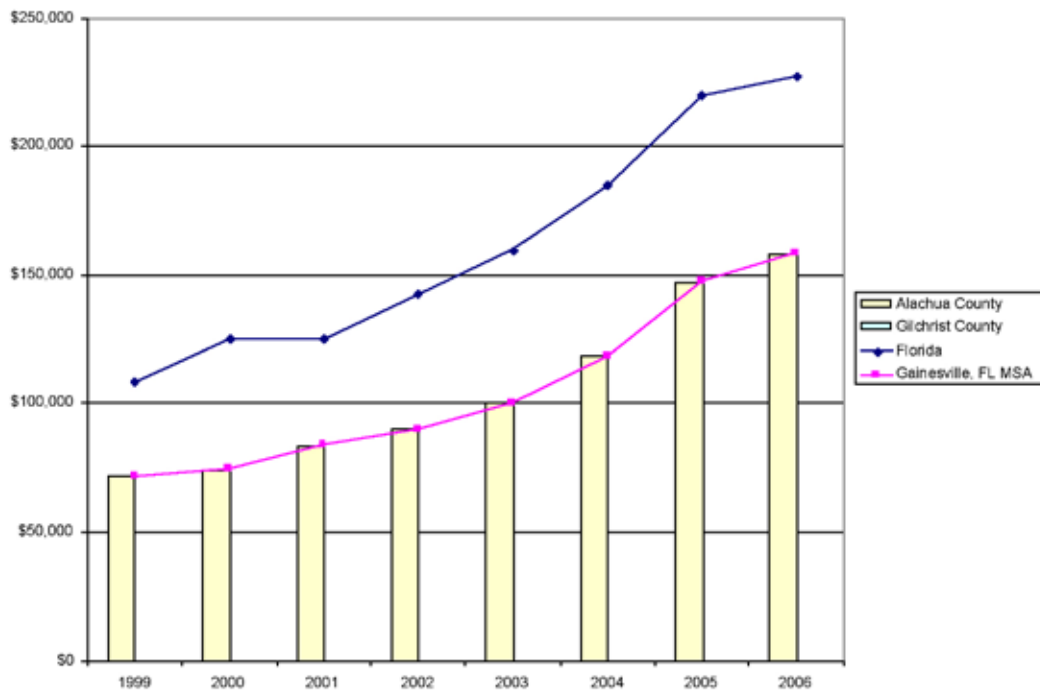
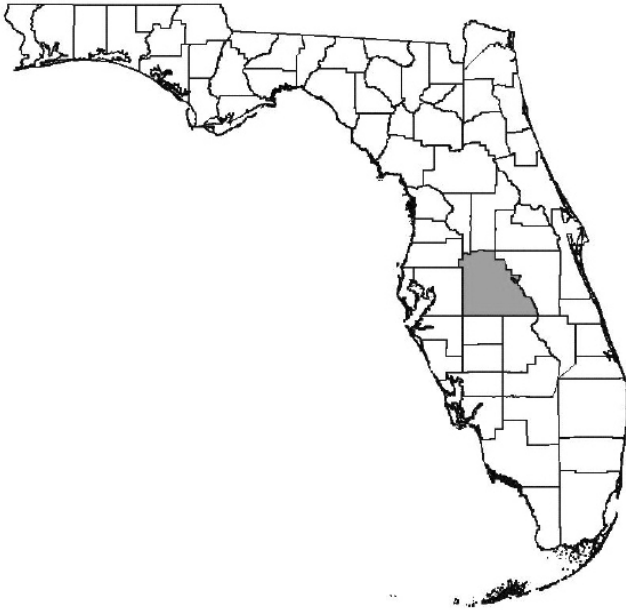


Figure 35: Gainesville MSA Real Median Condominium Sales Prices (2007 Dollars)



Lakeland, FL MSA

Figure 36: Lakeland, FL MSA



As can be seen in Figure 36, the Lakeland, FL MSA is located in the center of the state, and is a single county, Polk County, MSA. It contains 3.3% of the state's single-family housing stock and 0.5% of the state's condominium stock. Table 38 shows that Polk County has a large number of multi-family housing facilities with 9 or less units.

Figure 37 shows that the real median single-family sales price in the Lakeland MSA has shown a good rate of real growth, but not as large as the state's. Figure 38 shows that condominiums saw almost no real return between 1999 and 2004, but have recently increased in prices. However, even with this recent increase, Lakeland's condominiums are still priced well below the state median.

Figure 37: Lakeland-Winter Haven MSA Real Median Single-Family Sales Prices (2007 Dollars)

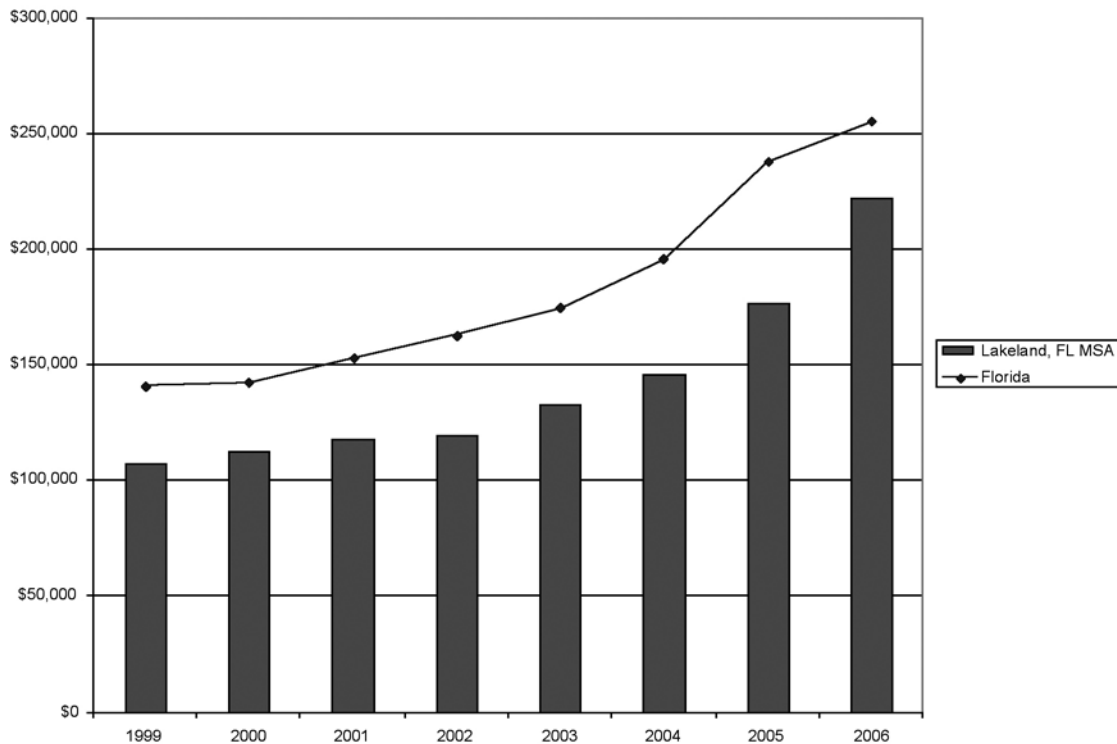


Table 38: Lakeland (Polk County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	145,888	33,978	8,311	188,177	4,298	253
Homesteads	100,656	18,928	2,813	122,397	370	3
Mean year built	1978	(\$)	(\$)		1970	1977
Median year built	1982	(\$)	(\$)		1979	1980
Mean assessed value	\$116,388	\$45,325	\$70,137		\$100,108	\$1,836,571
Median assessed value	\$96,882	\$41,567	\$55,000		\$88,610	\$532,381
Mean just value	\$150,841	\$55,690	\$77,099		\$101,342	\$1,836,917
Median just value	\$135,180	\$52,419	\$65,000		\$89,850	\$532,381
Total assessed value (\$Smils.)	\$16,979.60	\$1,540.06	\$582.91		\$430.27	\$464.65
Total just value (\$Smils.)	\$22,005.89	\$1,892.23	\$640.77		\$435.57	\$464.74
2006 Mean Sales Price	\$231,278		\$115,768			
2006 Median Sales Price	\$217,700		\$101,000			

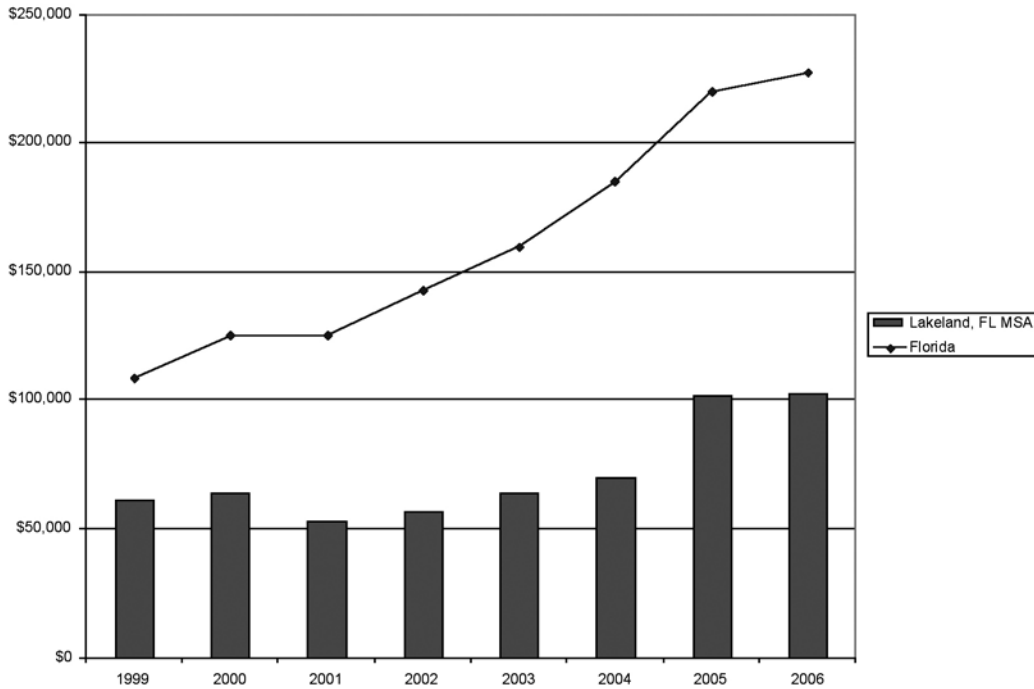
Table 39: Naples-Marco Island (Collier County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	70,493	3,482	89,053	163,028	2,012	90
Homesteads	47,640	1,531	26,297	75,468	303	0
Mean year built	1989	1981	1990		1977	1987
Median year built	1993	1979	1990		1974	1989
Mean assessed value	\$455,301	\$89,047	\$314,243		\$326,350	\$7,346,044
Median assessed value	\$269,459	\$63,031	\$208,405		\$268,501	\$3,433,263
Mean just value	\$631,883	\$112,808	\$347,574		\$342,164	\$7,346,044
Median just value	\$393,770	\$88,070	\$229,106		\$280,503	\$3,433,263
Total assessed value (\$Smils.)	\$32,095.51	\$310.06	\$27,984.31		\$656.62	\$661.14
Total just value (\$Smils.)	\$44,543.31	\$392.80	\$30,952.50		\$688.43	\$661.14
2006 Mean Sales Price	\$650,168		\$481,748			
2006 Median Sales Price	\$450,000		\$315,900			

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

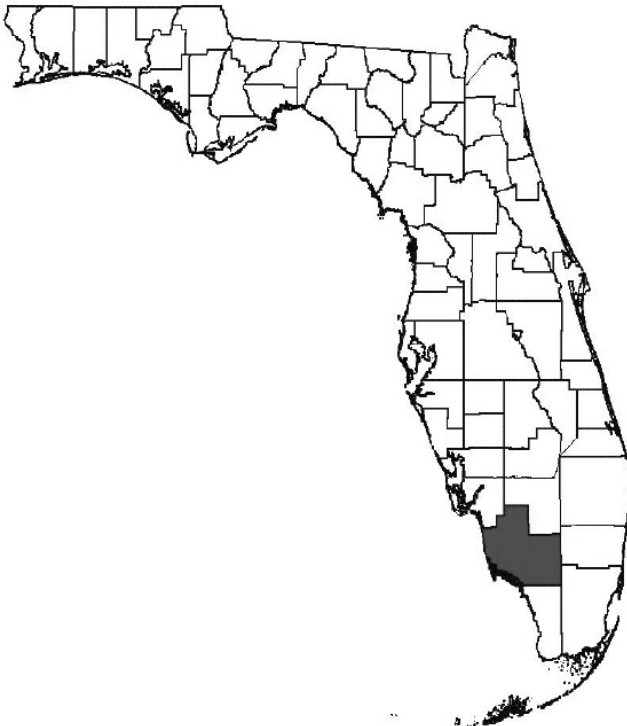
	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	89,333	25,714	5,975	121,022	1,129	108
Homesteads	65,980	15,190	3,975	85,145	88	1
Mean year built	1986	1985	1986		1979	1982
Median year built	1990	1985	1986		1982	1982
Mean assessed value	\$110,619	\$43,127	\$69,714		\$142,246	\$2,377,490
Median assessed value	\$93,651	\$36,881	\$59,931		\$128,520	\$962,052
Mean just value	\$141,109	\$55,090	\$85,069		\$144,687	\$2,379,069
Median just value	\$124,097	\$47,685	\$78,622		\$129,666	\$962,052
Total assessed value (\$Smils.)	\$9,881.97	\$1,108.96	\$416.54		\$160.60	\$256.77
Total just value (\$Smils.)	\$12,605.65	\$1,416.59	\$508.29		\$163.35	\$256.94
2006 Mean Sales Price	\$209,508		\$131,729			
2006 Median Sales Price	\$190,000		\$130,000			

Figure 38: Lakeland MSA Real Median Condominium Sales Prices (2007 Dollars)



Naples-Marco Island, FL MSA

Figure 39: Naples-Marco Island, FL MSA



As can be seen in Figure 39, the Naples-Marco Island, FL MSA is located on the southwest coast, and is a single county, Collier County, MSA. It contains 1.6% of the state's single-family housing stock and 5.5% of the state's condominium stock. As can be seen in Table 39, 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 2006, implying that the upper end of single-family home sales is extremely high in Collier County.

Figure 40 shows that the real median single-family sales price in the Naples-Marco Island MSA has rapidly increased since 1999. It also shows how much more expensive single-family homes are in Collier County than compared to the state median. This is another MSA that shows a possible slowing in the single-family housing market, as the real median single-family sales price barely changed between 2005 and 2006.

Figure 41 shows that while condominiums are more expensive in the Naples-Marco Island MSA than the state median, the spread between the MSA and the state has not changed much until recently. The increase in the spread appears to be due to the fact that the year-to-year change in the state's real condominium sales prices has started to slow, and the Naples-Marco Island condominium market has continued to show real increases.

Figure 40: Naples-Marco Island MSA Real Median Single-Family Sales Prices (2007 Dollars)

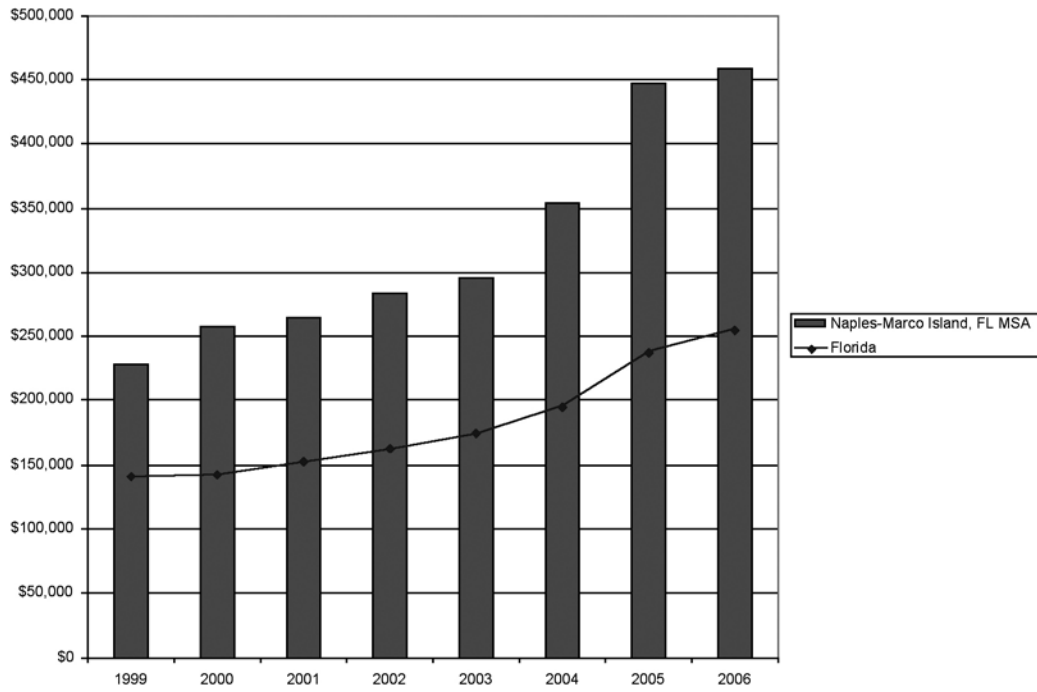
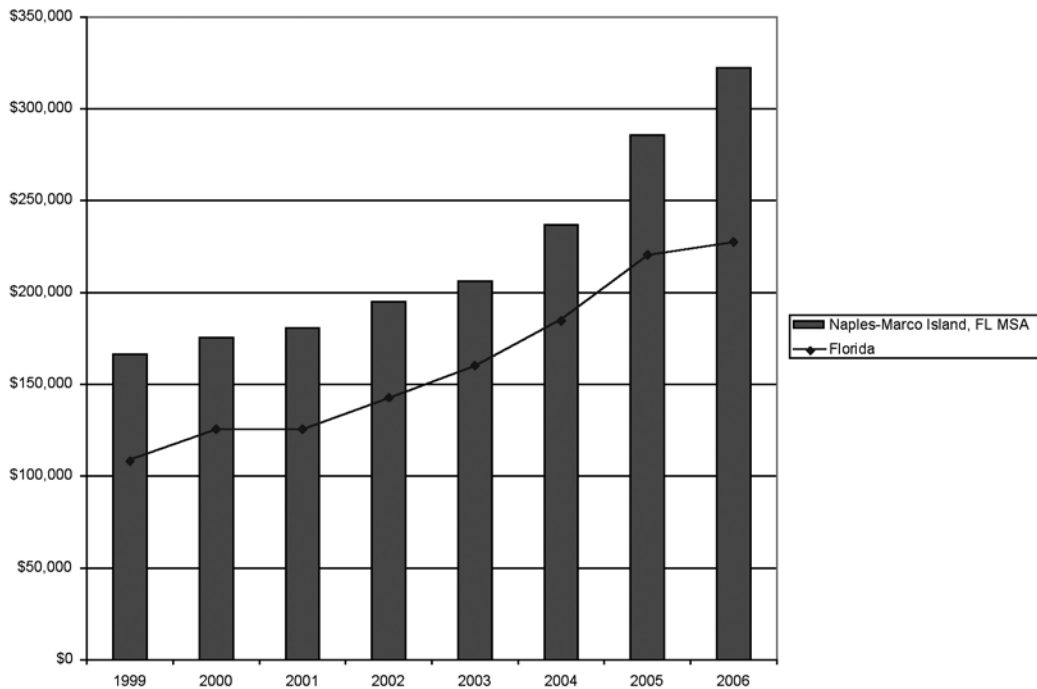


Figure 41: Naples-Marco Island MSA Real Median Condominium Sales Prices (2007 Dollars)



Ocala, FL MSA

Figure 42: Ocala FL, MSA



As can be seen in Figure 42, the Ocala, FL MSA is located in the center of the state and is a single-county, Marion County, MSA. It contains 2% of the state's single-family housing stock and 0.4% of the state's condominium stock.

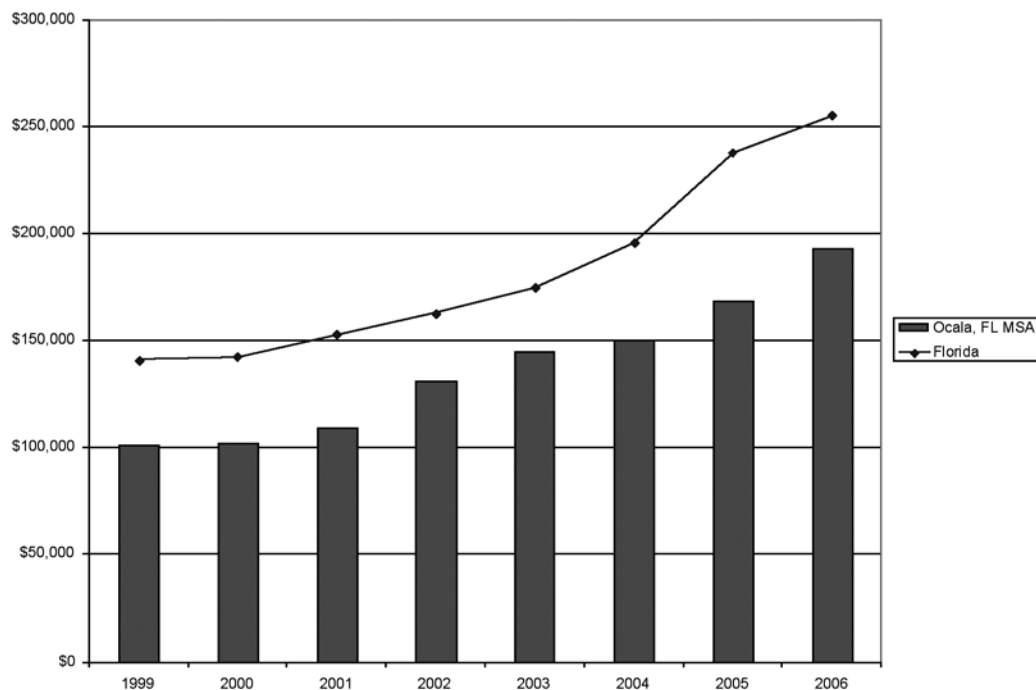
Figure 43 shows that the real median single-family sales price in the Ocala MSA has increased at a rate similar to the state over the years, but remains below the state median. Figure 44 shows that condominiums have only recently experienced growth in real median prices, but remain well below the state median.

Palm Bay-Melbourne-Titusville, FL MSA

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



Figure 43: Ocala MSA Real Median Single-Family Sales Prices (2007 Dollars)



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

As can be seen in Figure 46, the real median single-family sales price in the Palm Bay-Melbourne-Titusville MSA is below the state average. Again, this MSA shows signs of a slowing housing market, as there was almost no real year-to-year change in single-family sales prices. Figure 47 shows that condominiums are also priced below the state median.

Figure 44: Ocala MSA Real Median Condominium Sales Prices (2007 Dollars)

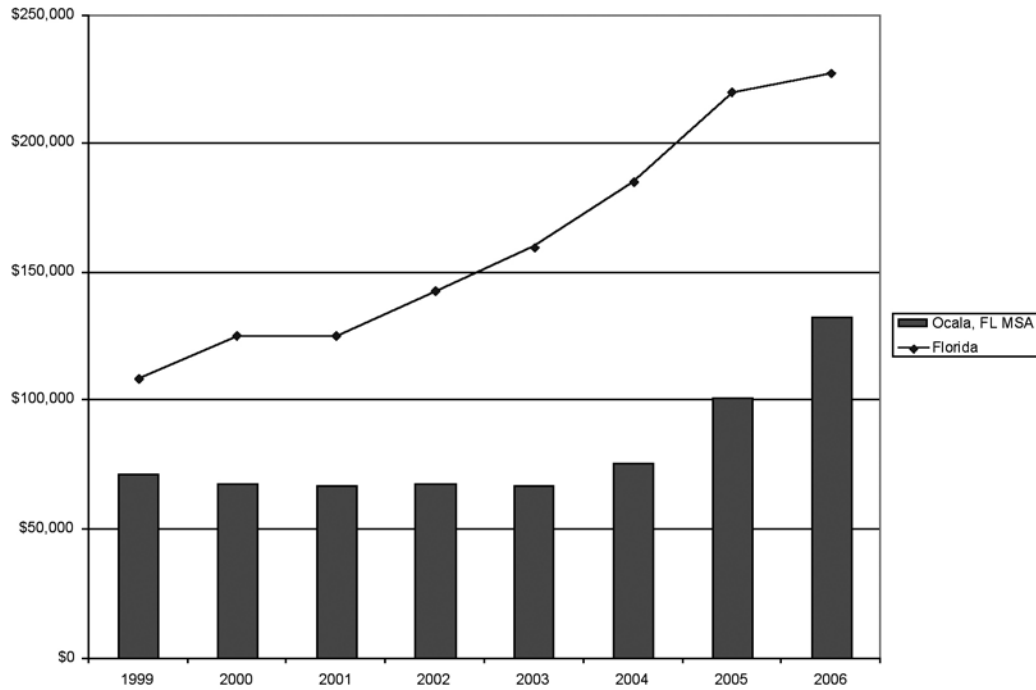


Figure 46: Palm Bay-Melbourne-Titusville MSA Real Median Single-Family Sales Prices (2007 Dollars)

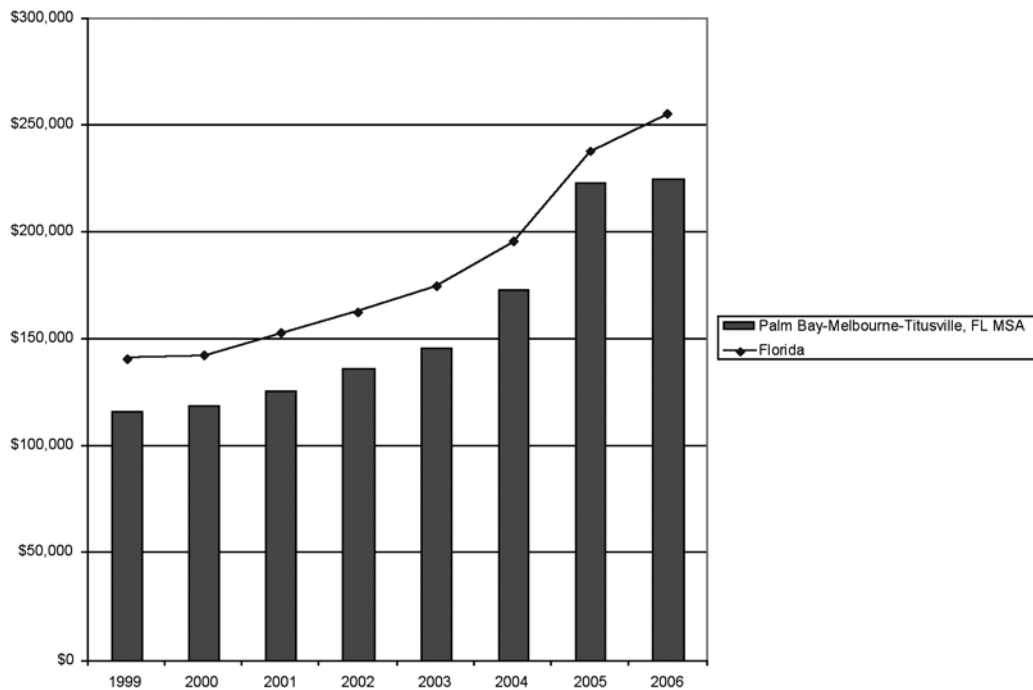


Table 41: Palm Bay-Melbourne-Titusville (Brevard County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	167,111	11,153	30,908	209,172	2,983	258
Homesteads	130,195	7,370	11,769	149,334	820	7
Mean year built	(\$)	(\$)	1983		(\$)	(\$)
Median year built	(\$)	(\$)	1984		(\$)	(\$)
Mean assessed value	\$144,803	\$52,831	\$159,961		\$235,892	\$3,318,342
Median assessed value	\$116,240	\$47,600	\$116,200		\$176,000	\$1,025,000
Mean just value	\$223,054	\$69,552	\$195,337		\$277,032	\$3,320,436
Median just value	\$182,660	\$69,200	\$153,120		\$200,000	\$1,025,000
Total assessed value (\$mils.)	\$24,198.19	\$589.23	\$4,944.08		\$703.67	\$856.13
Total just value (\$mils.)	\$37,274.72	\$775.71	\$6,037.47		\$826.39	\$856.67
2006 Mean Sales Price	\$251,668		\$243,789			
2006 Median Sales Price	\$220,600		\$184,900			

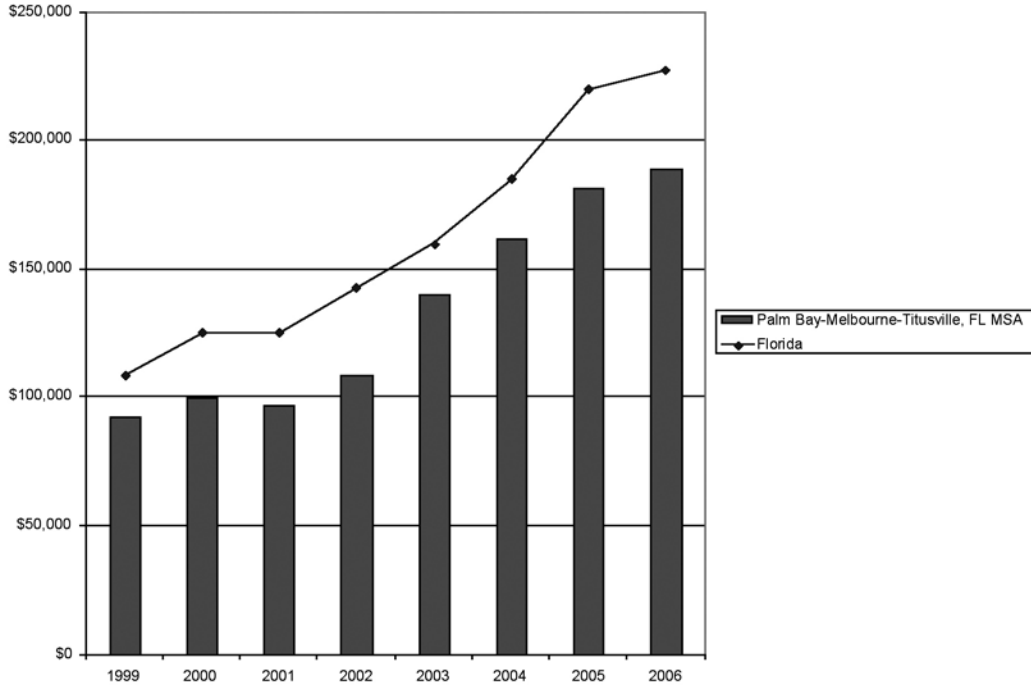
Table 42: Palm Coast (Flagler County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	33,539	1,618	3,557	38,714	830	9
Homesteads	23,291	977	839	25,107	127	0
Mean year built	1995	1988	(\$)		1996	(*)
Median year built	1998	1988	(\$)		2002	(*)
Mean assessed value	\$172,199	\$67,714	\$328,847		\$215,573	(*)
Median assessed value	\$142,266	\$51,564	\$267,000		\$208,164	(*)
Mean just value	\$220,478	\$88,130	\$342,179		\$222,989	(*)
Median just value	\$170,982	\$70,209	\$270,000		\$210,279	(*)
Total assessed value (\$mils.)	\$5,775.37	\$109.56	\$1,169.71		\$178.93	\$25.16
Total just value (\$mils.)	\$7,394.62	\$142.59	\$1,217.13		\$185.08	\$25.16
2006 Mean Sales Price	\$283,443		\$546,832			
2006 Median Sales Price	\$249,000		\$450,550			

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

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	50,377	9,962	13,433	73,772	858	126
Homesteads	31,818	4,925	912	37,655	66	2
Mean year built	1982	1989	(\$)		1984	1983
Median year built	1985	1991	(\$)		1985	1984
Mean assessed value	\$154,658	\$75,182	\$272,635		\$204,400	\$1,574,779
Median assessed value	\$109,857	\$53,864	\$245,001		\$166,657	\$748,355
Mean just value	\$210,713	\$88,160	\$279,548		\$213,133	\$1,575,557
Median just value	\$159,872	\$67,495	\$245,001		\$172,547	\$748,355
Total assessed value (\$mils.)	\$7,791.18	\$748.96	\$3,662.30		\$175.38	\$198.42
Total just value (\$mils.)	\$10,615.07	\$878.25	\$3,755.16		\$182.87	\$198.52
2006 Mean Sales Price	\$263,885		\$366,624			
2006 Median Sales Price	\$211,500		\$348,000			

Figure 47: Palm Bay-Melbourne-Titusville MSA Real Median Condominium Sales Prices (2007 Dollars)



Palm Coast, FL MSA

Figure 48: Palm Coast, FL MSA



As can be seen in Figure 48, Palm Coast, FL MSA is located on the northeastern coast, and is a single-county, Flagler County, MSA. It contains less than 1% of the state's single-family housing stock and only 0.22% of the state's condominium stock. While there are few condominiums in the MSA, with a median sales price of \$450,550, they rank as some of the most expensive in the state.

As can be seen in Figure 49, real median single-family sales prices are comparable to the state median. Figure 50 shows that since 2003 the real median condominium sales price has been higher than the state median. While our data is lacking in valid year-built data for the condominiums, it should be noted that the number of condominiums found in Flagler County has nearly doubled from the value reported in *The State of Florida's Housing 2003*, implying that these condominiums are new construction. Being new construction and being located in a coastal county are likely explanations for the difference between the state's real median sales price and Palm Coast's real median sales price.

Figure 49: Palm Coast MSA Real Median Single-Family Sales Prices (2007 Dollars)

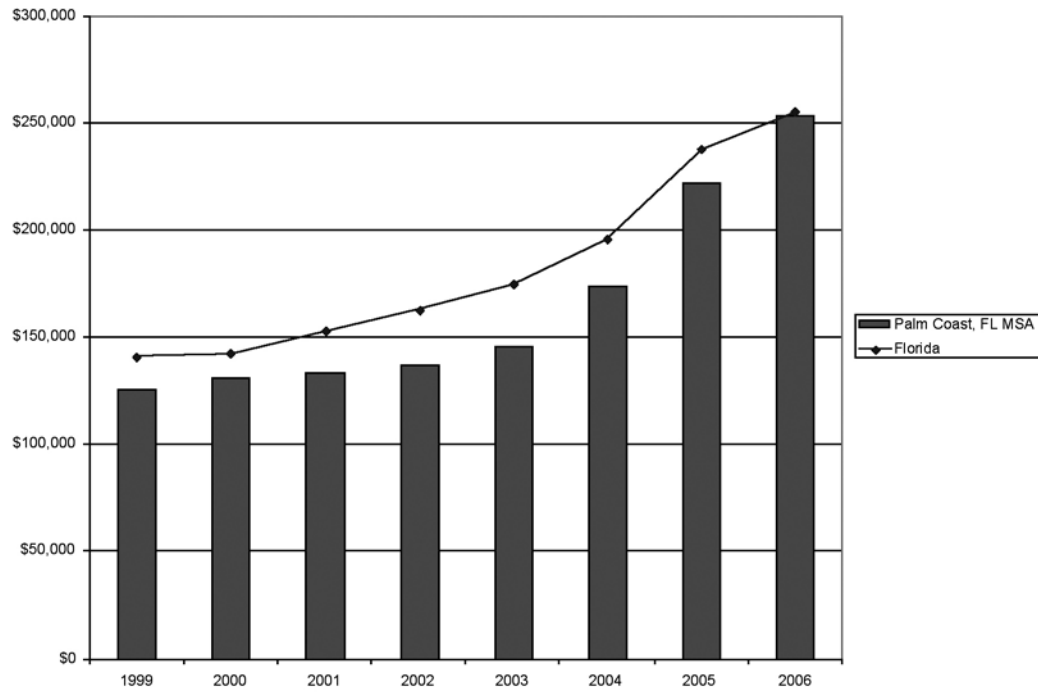
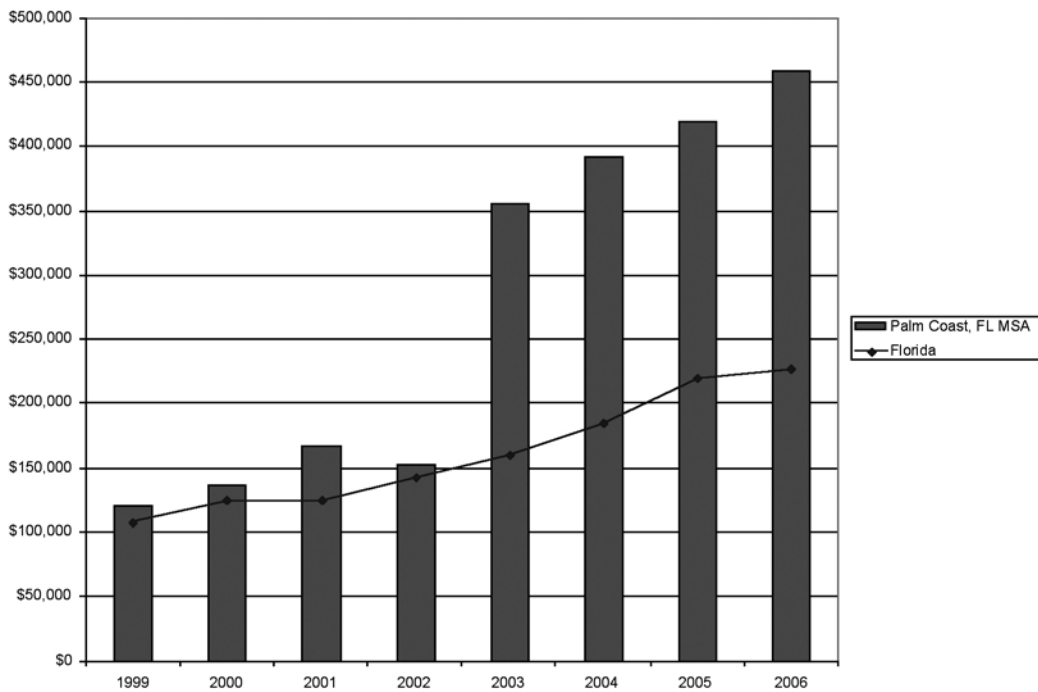


Figure 50: Palm Coast MSA Real Median Condominium Sales Prices (2007 Dollars)



Panama City-Lynn Haven, FL MSA

Figure 51: Panama City-Lynne Haven FL, MSA



As can be seen in Figure 51, the Panama City-Lynne Haven, FL MSA is located on the coast in Florida's panhandle, and is a single county, Bay County, MSA. It contains 1.2% of the state's single-family housing stock and 0.8% of the state's condominium stock. As can be seen in Table 43, Bay County has extremely expensive condominium sales prices in 2006.

Figure 52 shows that the real median single-family sales price in the Panama City-Lynne Haven MSA has increased along with the state's real median single-family sales price. Note that there is a slight decline in the real single-family sales price in 2006 as compared to 2005. Figure 53 shows that while condominiums were in line with the state median until about 2002, when they started to experience a large real increase in prices. However, in 2006 there was a significant real decline in condominium prices with the real median falling from \$437,000 to \$354,000, almost a 19% drop in real median sales price.

Figure 52: Panama City-Lynne Haven MSA Real Median Single-Family Sales Prices (2007 Dollars)

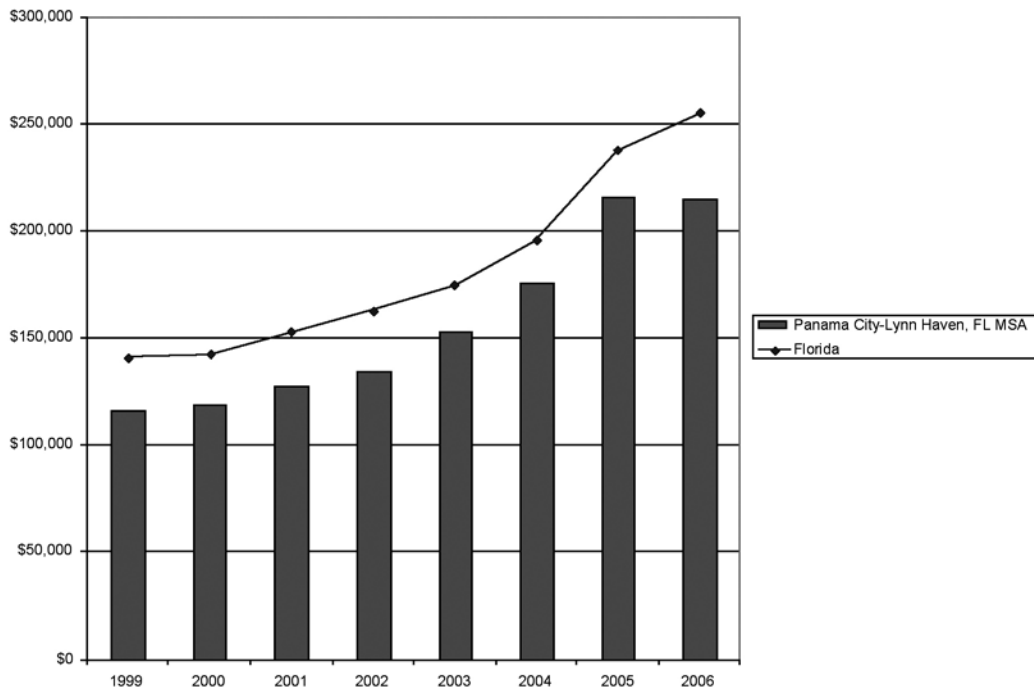
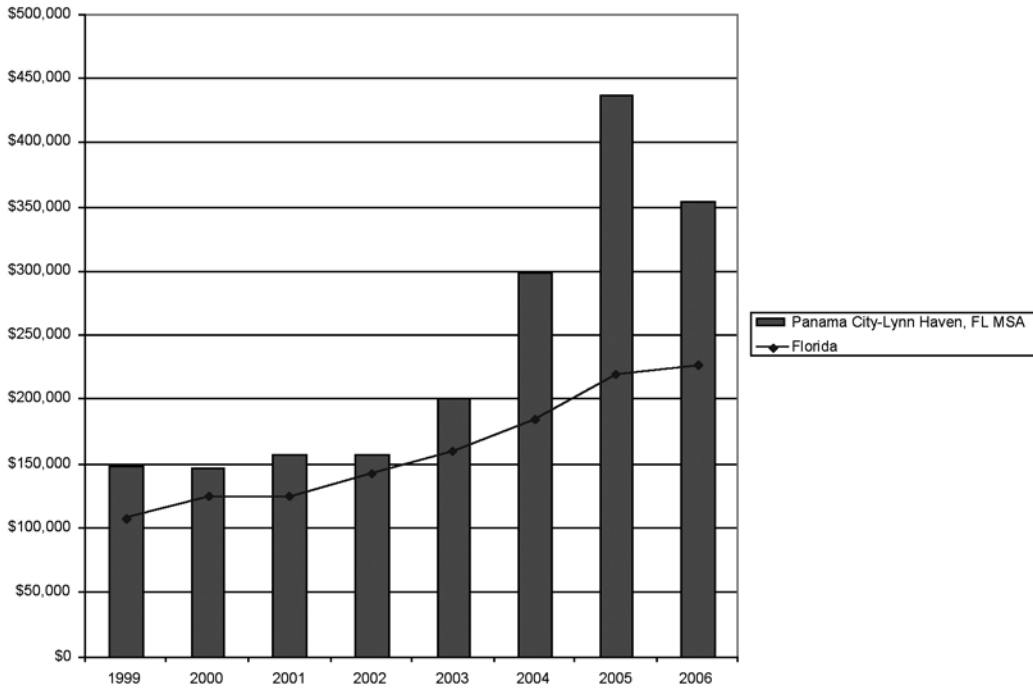
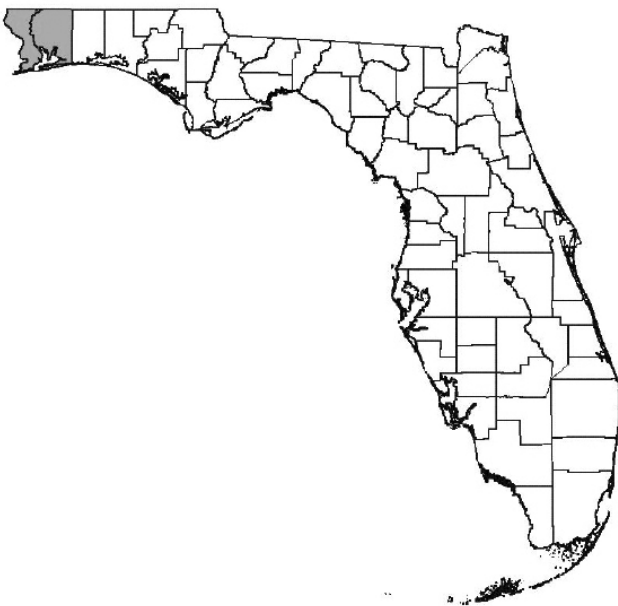


Figure 53: Panama City-Lynne Haven MSA Real Median Condominium Sales Prices (2007 Dollars)



Pensacola-Ferry Pass-Brent, FL MSA

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



As can be seen in Figure 54, the Pensacola-Ferry Pass-Brent, FL MSA is made up of two 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 0.59% of the state's condominium stock. As can be seen in the following tables, the Pensacola-Ferry Pass-Brent MSA had relatively expensive condominiums in 2006.

Figure 55 shows that the Pensacola-Ferry Pass-Brent MSA has seen similar real single-family sales price increases as the state. However, both Escambia County and Santa Rosa County experienced recent real declines in their median single-family sales prices. Again, this decline is likely pointing to a slowing of the housing market. Figure 56 shows that real median condominium sales prices have been greater than the state's median since 1999. 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.

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

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	138,080	12,014	9,606	159,700	2,490	194
Homesteads	100,309	6,337	1,487	108,133	265	0
Mean year built	1979	1987	1988		1974	1981
Median year built	1981	1987	1985		1979	1982
Mean assessed value	\$108,549	\$34,987	\$234,515		\$123,978	\$2,404,417
Median assessed value	\$84,780	\$28,060	\$118,000		\$98,494	\$1,033,025
Mean just value	\$143,658	\$41,808	\$245,684		\$129,594	\$2,404,417
Median just value	\$115,870	\$34,705	\$128,750		\$104,176	\$1,033,025
Total assessed value (\$mils.)	\$14,988.41	\$420.33	\$2,252.75		\$308.70	\$466.46
Total just value (\$mils.)	\$19,836.36	\$502.28	\$2,360.04		\$322.69	\$466.46
2006 Mean Sales Price	\$189,035		\$439,723			
2006 Median Sales Price	\$165,000		\$315,100			

Table 45: Escambia County, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	93,204	5,791	8,124	107,119	1,857	139
Homesteads	66,210	2,942	1,221	70,373	208	0
Mean year built	1975	1986	1988		1971	1980
Median year built	1975	1985	1984		1976	1980
Mean assessed value	\$95,817	\$25,365	\$237,636		\$122,465	\$2,903,598
Median assessed value	\$74,750	\$18,340	\$117,250		\$92,850	\$1,365,370
Mean just value	\$128,172	\$31,478	\$248,041		\$129,207	\$2,903,598
Median just value	\$101,050	\$23,970	\$130,000		\$96,980	\$1,365,370
Total assessed value (\$mils.)	\$8,930.50	\$146.89	\$1,930.55		\$227.42	\$403.60
Total just value (\$mils.)	\$11,946.15	\$182.29	\$2,015.08		\$239.94	\$403.60
2006 Mean Sales Price	\$169,594		\$465,248			
2006 Median Sales Price	\$146,950		\$400,000			

Table 46: Santa Rosa County, FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	44,876	6,223	1,482	52,581	633	55
Homesteads	34,099	3,395	266	37,760	57	0
Mean year built	1988	1988	1989		1983	1982
Median year built	1992	1988	1985		1983	1983
Mean assessed value	\$134,992	\$43,941	\$217,409		\$128,416	\$1,142,850
Median assessed value	\$110,709	\$37,418	\$122,313		\$121,843	\$593,447
Mean just value	\$175,822	\$51,421	\$232,766		\$130,729	\$1,142,850
Median just value	\$150,783	\$45,002	\$128,750		\$123,055	\$593,447
Total assessed value (\$mils.)	\$6,057.91	\$273.44	\$322.20		\$81.29	\$62.86
Total just value (\$mils.)	\$7,890.21	\$319.99	\$344.96		\$82.75	\$62.86
2006 Mean Sales Price	\$220,228		\$298,568			
2006 Median Sales Price	\$199,500		\$220,000			

Figure 55: Pensacola-Ferry Pass-Brent MSA Real Median Single-Family Sales Prices (2007 Dollars)

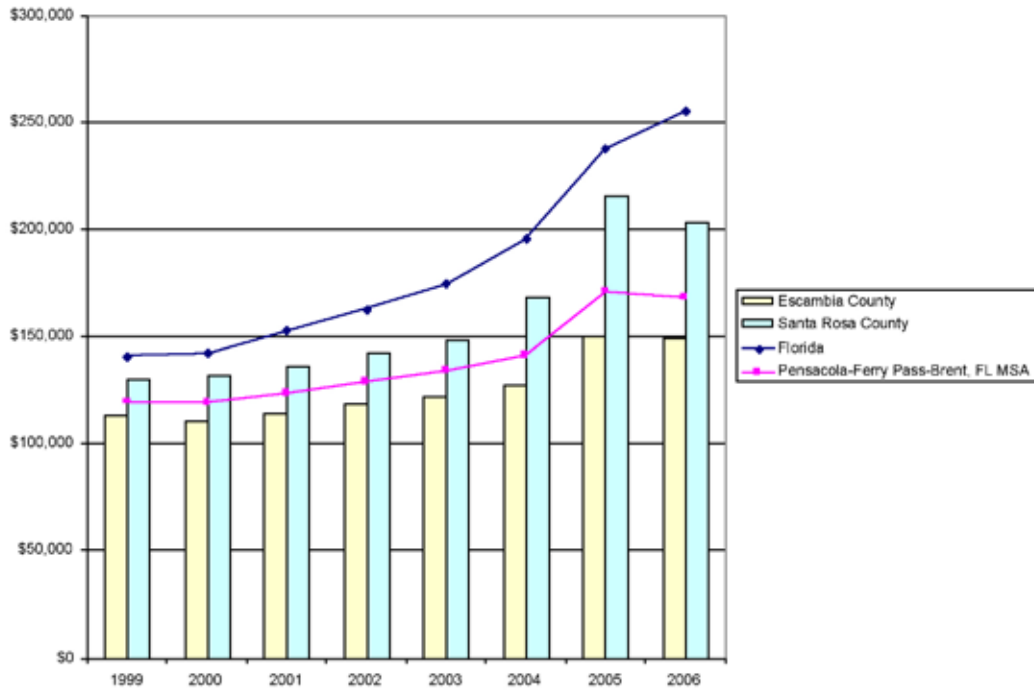
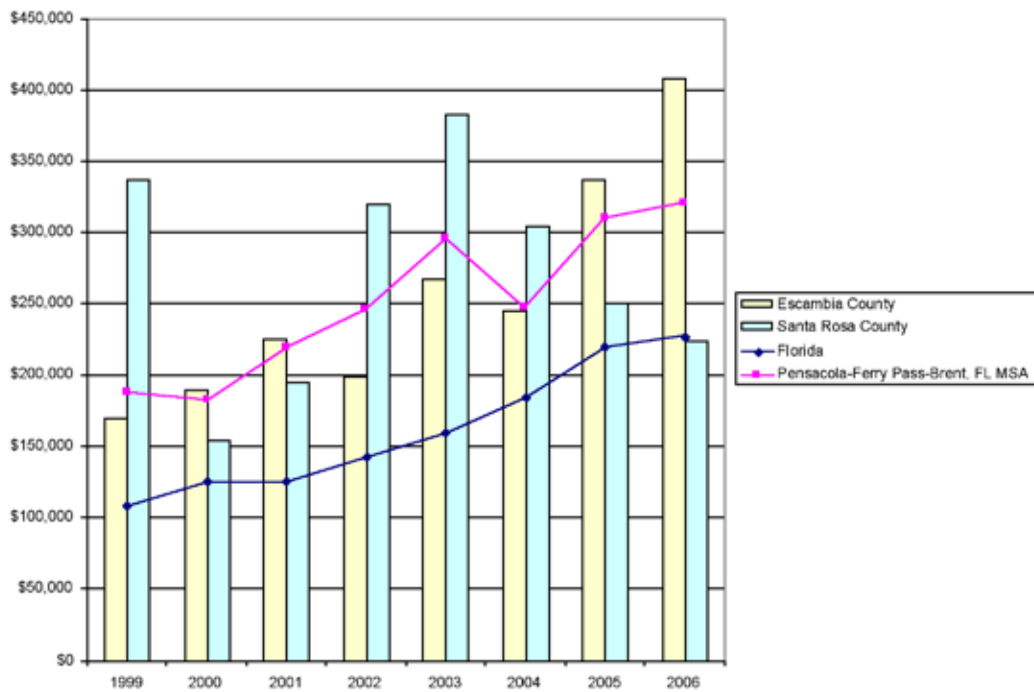
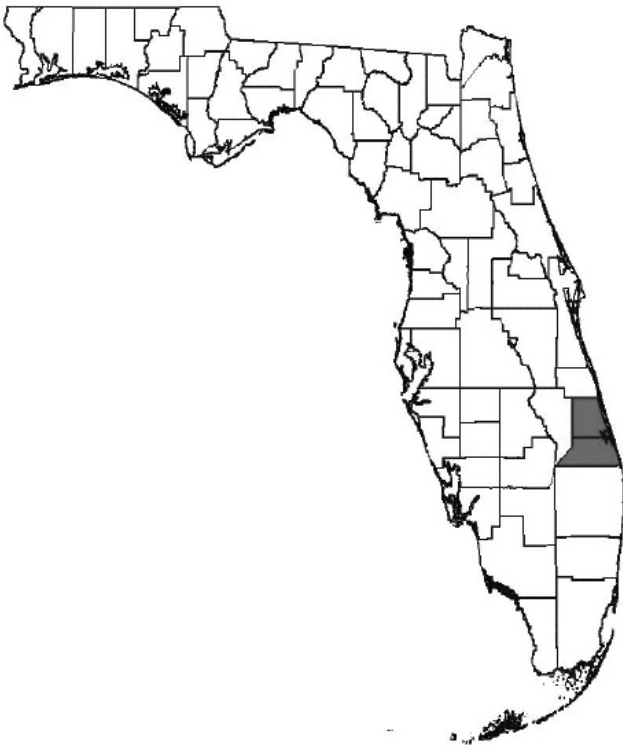


Figure 56: Pensacola-Ferry Pass-Brent MSA Real Median Condominium Sales Prices (2007 Dollars)



Port St. Lucie-Ft. Pierce, FL MSA

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

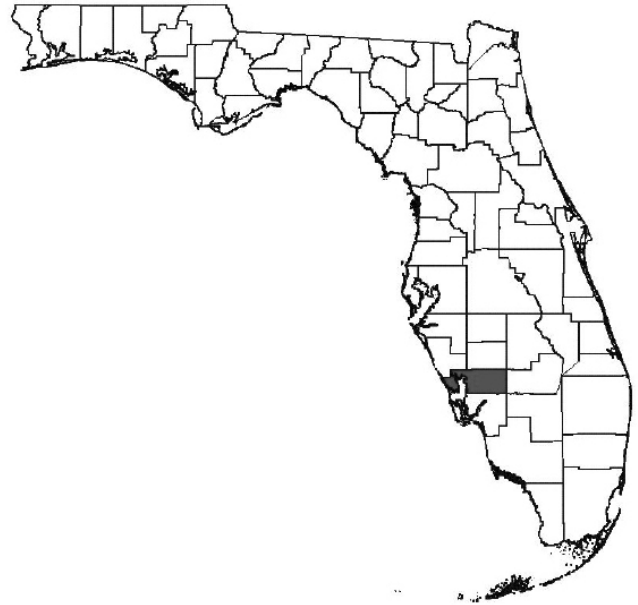


As can be seen in Figure 57, the Port St. Lucie, FL MSA is located on the eastern coast of the state, and is a two county, Martin County and St. Lucie County, MSA. It contains 2.9% of the state's single-family housing stock and 1.7% of the state's condominium stock. As can be seen in Table 48 and Table 49, while Martin County has only half the number of single-family homes as St. Lucie County, its single-family homes have higher assessed and just values. This fact implies that the single-family homes are more valuable in Martin County.

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

Punta Gorda, FL MSA

Figure 60: Punta Gorda FL, MSA



As can be seen in Figure 60, the Punta Gorda, FL MSA is made up of Charlotte County, and is located on the southern Gulf coast. It contains 1.4% of the state's single-family housing stock and 0.8% of the state's condominium stock.

Figure 61 and Figure 62 shows that the real median single-family sales price and real median condominium sales price in Punta Gorda has performed in a manner similar to the state. Note that the real median single-family sales price declined between 2005 and 2006.

Sarasota-Bradenton-Venice, FL MSA

Figure 63: Sarasota-Bradenton-Venice FL, MSA



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

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	126,345	7,175	28,268	161,788	2,443	124
Homesteads	91,650	4,094	10,942	106,686	294	2
Mean year built	1986	1985	1980		1970	1979
Median year built	1988	1986	1982		1973	1981
Mean assessed value	\$199,488	\$87,736	\$180,729		\$178,341	\$3,325,423
Median assessed value	\$145,943	\$76,936	\$137,600		\$130,400	\$914,650
Mean just value	\$282,149	\$111,293	\$217,376		\$186,468	\$3,332,395
Median just value	\$200,500	\$104,100	\$159,000		\$140,240	\$925,420
Total assessed value (\$Smils.)	\$25,204.30	\$629.50	\$5,108.84		\$435.69	\$412.35
Total just value (\$Smils.)	\$35,648.08	\$798.53	\$6,144.79		\$455.54	\$413.22
2006 Mean Sales Price	\$315,919		\$256,881			
2006 Median Sales Price	\$260,000		\$228,000			

Table 48: Martin County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	43,912	3,199	14,150	61,261	980	59
Homesteads	33,666	1,933	6,203	41,802	152	1
Mean year built	1984	1979	1979		1976	1977
Median year built	1987	1978	1979		1978	1980
Mean assessed value	\$293,007	\$62,283	\$160,291		\$225,116	\$3,420,474
Median assessed value	\$184,502	\$54,600	\$115,000		\$200,645	\$843,700
Mean just value	\$433,294	\$88,513	\$198,449		\$238,792	\$3,434,522
Median just value	\$289,885	\$81,430	\$148,500		\$207,275	\$843,700
Total assessed value (\$Smils.)	\$12,866.53	\$199.24	\$2,268.11		\$220.61	\$201.81
Total just value (\$Smils.)	\$19,026.82	\$283.15	\$2,808.05		\$234.02	\$202.64
2006 Mean Sales Price	\$482,123		\$240,768			
2006 Median Sales Price	\$349,700		\$211,300			

Table 49: St Lucie County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	82,433	3,976	14,118	100,527	1,463	65
Homesteads	57,984	2,161	4,739	64,884	142	1
Mean year built	1987	1990	1981		1967	1980
Median year built	1989	1990	1984		1969	1983
Mean assessed value	\$149,670	\$108,214	\$201,213		\$147,008	\$3,239,147
Median assessed value	\$129,904	\$101,700	\$160,600		\$92,600	\$948,700
Mean just value	\$201,634	\$129,622	\$236,347		\$151,417	\$3,239,695
Median just value	\$177,800	\$117,500	\$206,000		\$96,400	\$948,700
Total assessed value (\$Smils.)	\$12,337.77	\$430.26	\$2,840.73		\$215.07	\$210.54
Total just value (\$Smils.)	\$16,621.26	\$515.38	\$3,336.74		\$221.52	\$210.58
2006 Mean Sales Price	\$264,691		\$267,189			
2006 Median Sales Price	\$249,900		\$242,000			

Figure 58: Port St. Lucie-Ft. Pierce MSA Real Median Single-Family Sales Prices (2007 Dollars)

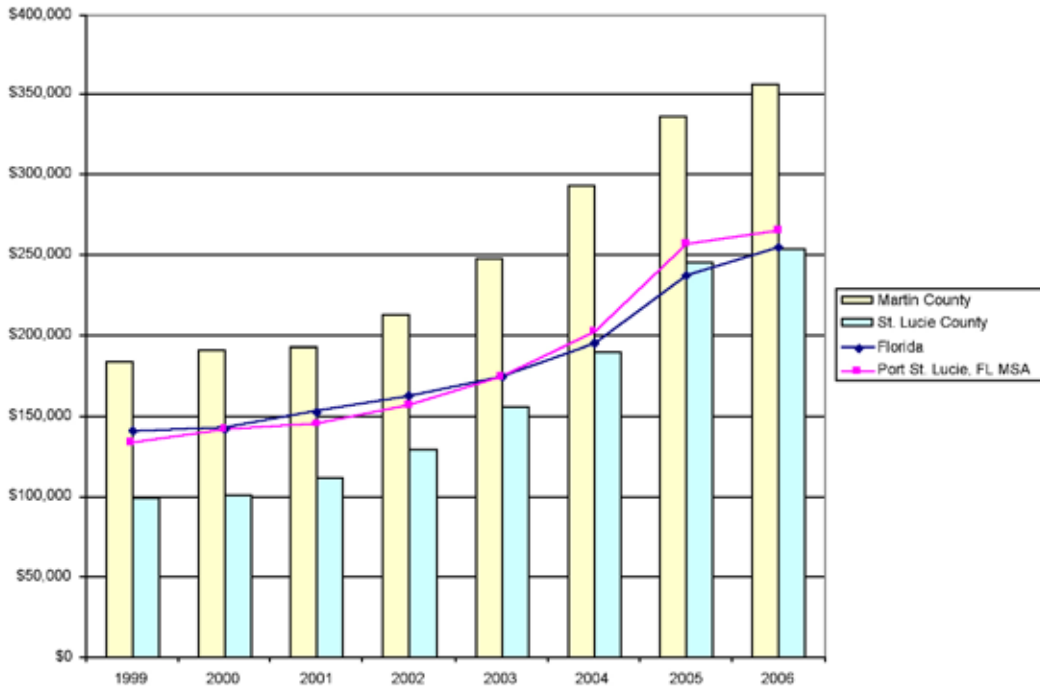


Figure 59: Port St. Lucie-Ft. Pierce MSA Real Median Condominium Sales Prices (2007 Dollars)

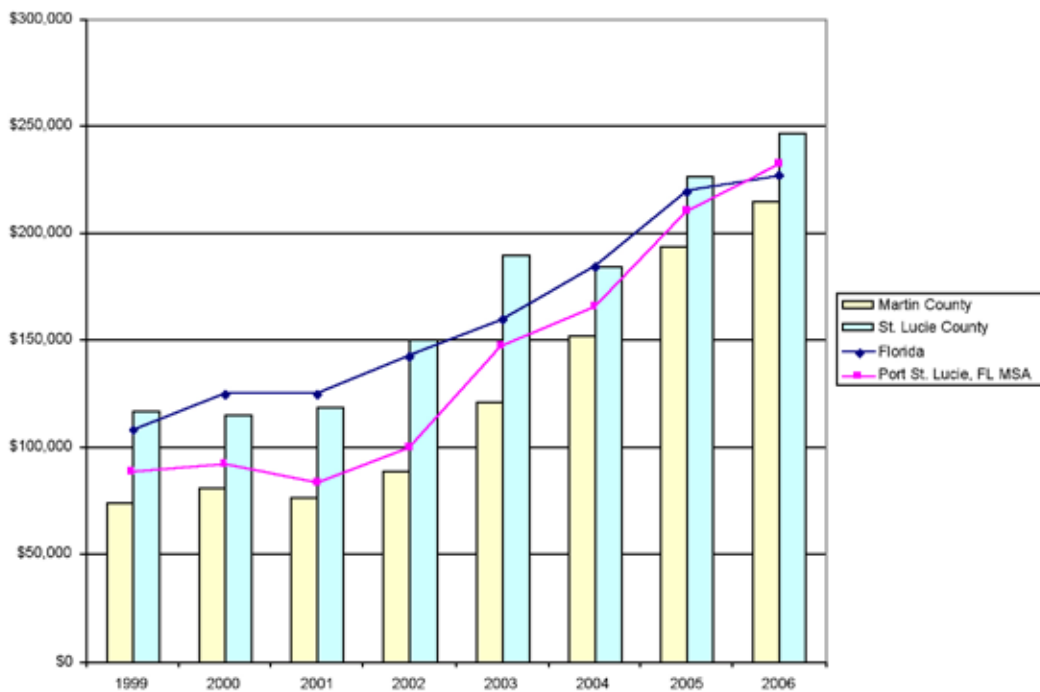


Figure 61: Punta Gorda MSA Real Median Single-Family Sales Prices (2007 Dollars)

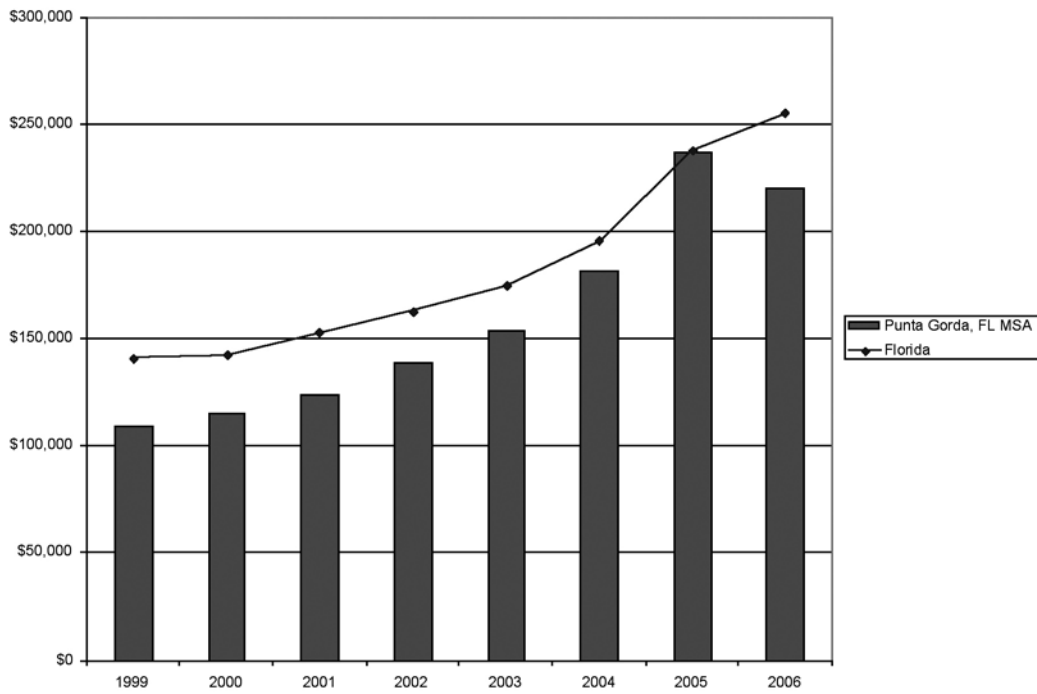


Figure 62: Punta Gorda MSA Real Median Condominium Sales Prices (2007 Dollars)

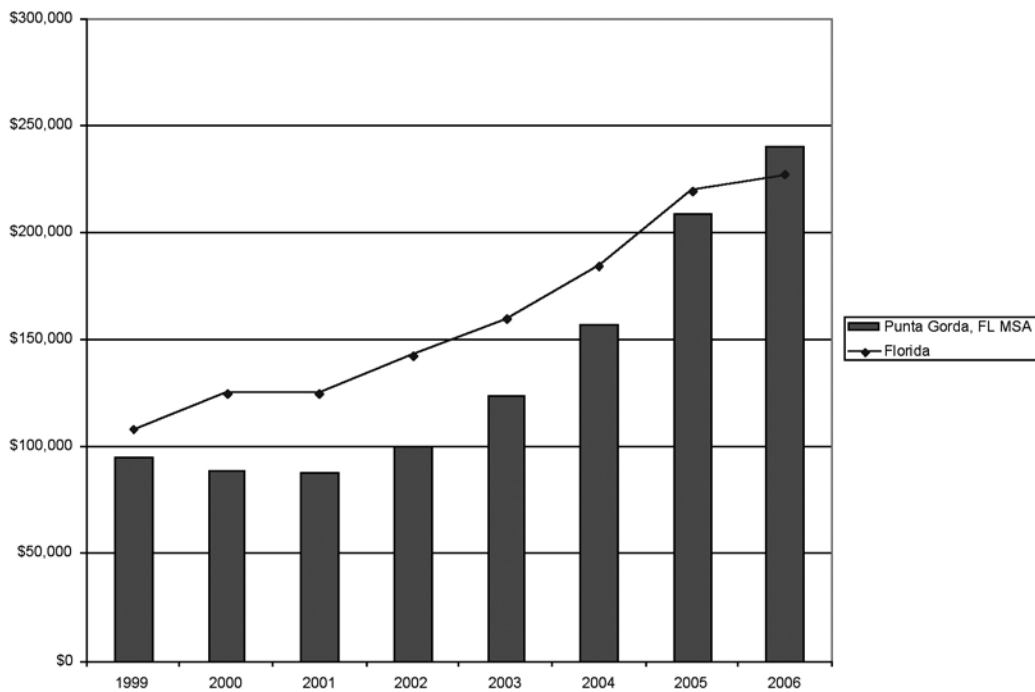


Figure 64: Sarasota-Bradenton-Venice MSA Real Median Single-Family Sales Prices (2007 Dollars)

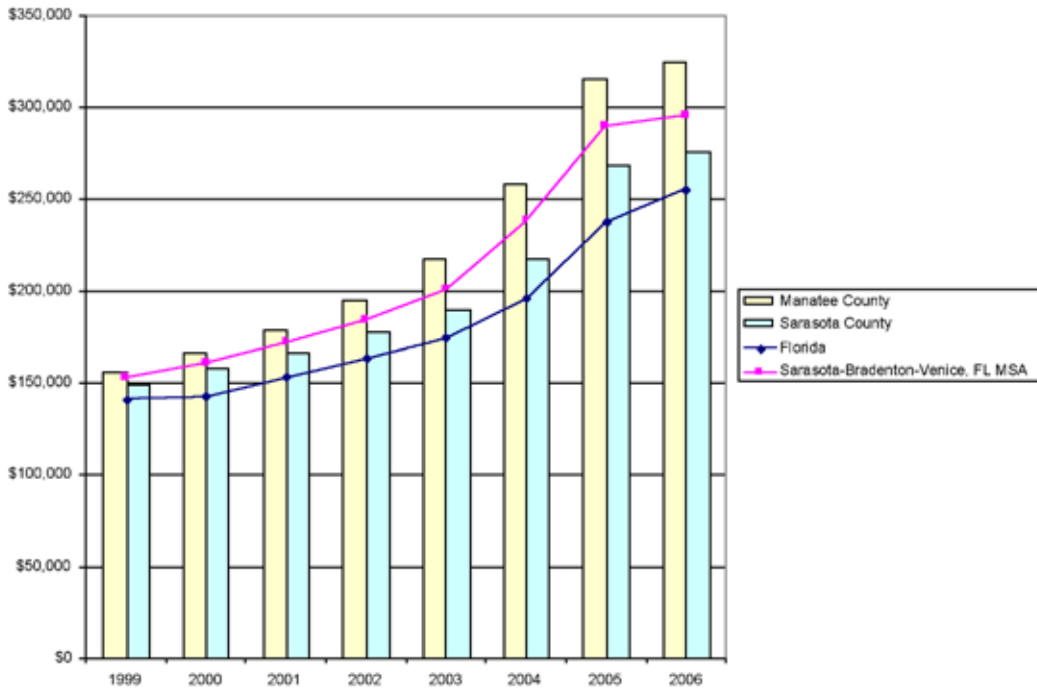


Figure 65: Sarasota-Bradenton-Venice MSA Real Median Condominium Sales Prices (2007 Dollars)

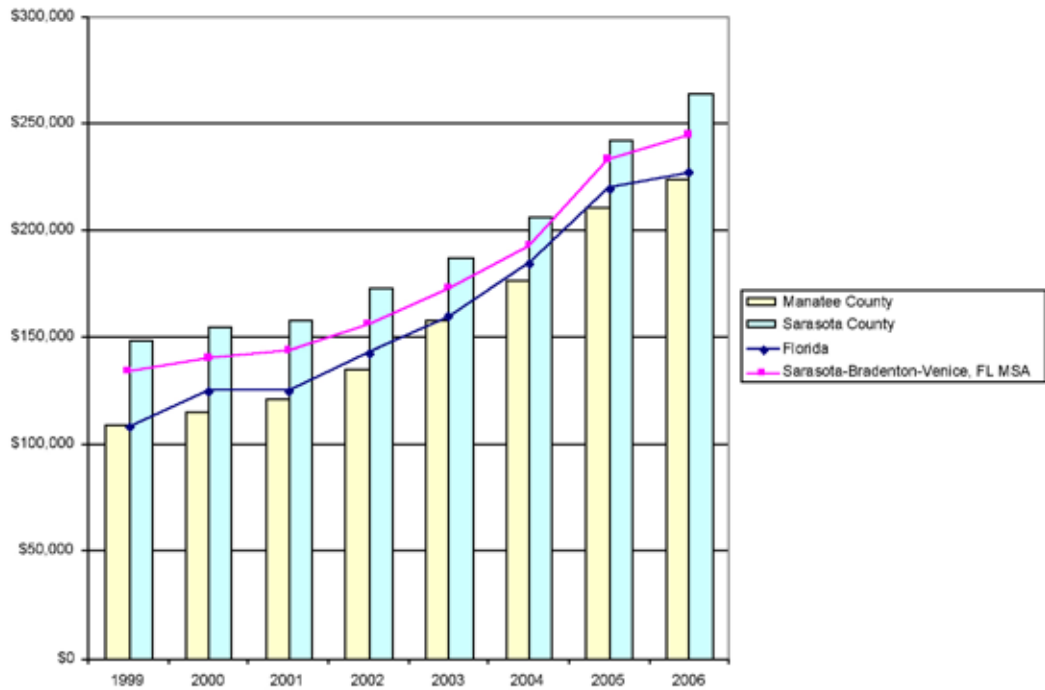


Table 50: Punta Gorda (Charlotte County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	60,734	5,747	13,103	79,584	1,084	26
Homesteads	42,467	2,662	3,957	49,086	240	1
Mean year built	1984	1982	1987		1977	1979
Median year built	1986	1981	1986		1981	1987
Mean assessed value	\$177,734	\$73,219	\$198,609		\$285,018	\$3,766,011
Median assessed value	\$133,421	\$58,300	\$126,378		\$194,980	\$836,639
Mean just value	\$253,951	\$96,736	\$222,690		\$311,963	\$3,767,254
Median just value	\$196,228	\$77,180	\$144,900		\$205,441	\$836,639
Total assessed value (\$mils.)	\$10,794.51	\$420.79	\$2,602.37		\$308.96	\$97.92
Total just value (\$mils.)	\$15,423.43	\$555.94	\$2,917.90		\$338.17	\$97.95
2006 Mean Sales Price	\$268,089		\$304,042			
2006 Median Sales Price	\$215,900		\$235,900			

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

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	198,504	23,725	79,652	301,881	6,726	596
Homesteads	144,852	11,920	32,289	189,061	1,335	3
Mean year built	1981	1976	1983		1966	1984
Median year built	1984	1975	1981		1971	1995
Mean assessed value	\$231,326	\$60,496	\$262,135		\$245,249	\$2,046,296
Median assessed value	\$164,763	\$54,170	\$166,444		\$164,131	\$310,836
Mean just value	\$327,890	\$73,503	\$305,183		\$267,096	\$2,046,800
Median just value	\$237,524	\$65,900	\$200,600		\$173,800	\$310,836
Total assessed value (\$mils.)	\$45,919.12	\$1,435.26	\$20,879.60		\$1,649.54	\$1,219.59
Total just value (\$mils.)	\$65,087.51	\$1,743.86	\$24,308.45		\$1,796.49	\$1,219.89
2006 Mean Sales Price	\$368,537		\$361,805			
2006 Median Sales Price	\$289,600		\$240,000			

Table 52: Manatee County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	76,657	12,169	28,103	116,929	4,510	283
Homesteads	57,883	6,074	12,348	76,305	1,021	0
Mean year built	1982	1976	1983		1966	1991
Median year built	1987	1973	1981		1972	2002
Mean assessed value	\$214,094	\$51,018	\$175,190		\$227,888	\$1,896,727
Median assessed value	\$162,658	\$44,735	\$125,297		\$141,303	\$82,478
Mean just value	\$288,442	\$58,615	\$204,808		\$254,399	\$1,896,727
Median just value	\$233,748	\$50,858	\$157,069		\$151,080	\$82,478
Total assessed value (\$mils.)	\$16,411.82	\$620.83	\$4,923.38		\$1,027.77	\$536.77
Total just value (\$mils.)	\$22,111.09	\$713.28	\$5,755.73		\$1,147.34	\$536.77
2006 Mean Sales Price	\$369,130		\$282,945			
2006 Median Sales Price	\$318,000		\$220,000			

Table 53: Sarasota County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	121,847	11,556	51,549	184,952	2,216	313
Homesteads	86,969	5,846	19,941	112,756	314	3
Mean year built	1981	1977	1983		1965	1978
Median year built	1982	1976	1981		1968	1980
Mean assessed value	\$242,167	\$70,477	\$309,535		\$280,582	\$2,181,529
Median assessed value	\$166,100	\$62,400	\$190,000		\$213,650	\$454,600
Mean just value	\$352,708	\$89,181	\$359,905		\$292,938	\$2,182,489
Median just value	\$240,100	\$85,200	\$226,170		\$222,750	\$454,600
Total assessed value (\$mils.)	\$29,507.30	\$814.43	\$15,956.22		\$621.77	\$682.82
Total just value (\$mils.)	\$42,976.43	\$1,030.58	\$18,552.72		\$649.15	\$683.12
2006 Mean Sales Price	\$368,125		\$410,455			
2006 Median Sales Price	\$269,900		\$259,000			

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

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	42,726	1,347	13,570	57,643	789	47
Homesteads	30,496	683	5,222	36,401	111	0
Mean year built	1985	1981	1985		1975	1988
Median year built	1988	1979	1984		1975	1987
Mean assessed value	\$230,550	\$50,884	\$222,055		\$201,200	\$3,011,787
Median assessed value	\$129,000	\$41,660	\$140,250		\$172,780	\$1,053,710
Mean just value	\$306,874	\$61,294	\$258,106		\$210,741	\$3,011,787
Median just value	\$180,215	\$52,490	\$170,000		\$179,920	\$1,053,710
Total assessed value (\$mils.)	\$9,850.49	\$68.54	\$3,013.29		\$158.75	\$141.55
Total just value (\$mils.)	\$13,111.50	\$82.56	\$3,502.50		\$166.28	\$141.55
2006 Mean Sales Price	\$345,710		\$290,585			
2006 Median Sales Price	\$235,000		\$202,000			

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	84,361	14,728	2,652	101,741	2,188	415
Homesteads	61,668	9,948	501	72,117	152	11
Mean year built	1980	1988	1985		1974	1978
Median year built	1983	1989	1984		1978	1977
Mean assessed value	\$124,652	\$44,124	\$91,180		\$180,166	\$2,583,702
Median assessed value	\$104,900	\$38,454	\$88,768		\$142,860	\$891,857
Mean just value	\$159,534	\$52,462	\$94,657		\$182,792	\$2,584,159
Median just value	\$135,493	\$46,883	\$91,008		\$145,512	\$891,857
Total assessed value (\$mils.)	\$10,515.78	\$649.86	\$241.81		\$394.20	\$1,072.24
Total just value (\$mils.)	\$13,458.45	\$772.66	\$251.03		\$399.95	\$1,072.43
2006 Mean Sales Price	\$215,002		\$168,956			
2006 Median Sales Price	\$177,500		\$150,000			

Table 56: Gadsden County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	9,702	3,209	0	12,911	14	51
Homesteads	7,147	2,419	0	9,566	0	4
Mean year built	1973	1990	0		(*)	1976
Median year built	1975	1991	0		(*)	1984
Mean assessed value	\$66,431	\$40,716	\$0		(*)	\$52,204
Median assessed value	\$50,359	\$37,001	\$0		(*)	\$47,268
Mean just value	\$81,668	\$45,198	\$0		(*)	\$52,653
Median just value	\$62,506	\$41,049	\$0		(*)	\$47,881
Total assessed value (\$smils.)	\$644.51	\$130.66	\$0.00		\$17.47	\$2.66
Total just value (\$smils.)	\$792.34	\$145.04	\$0.00		\$17.47	\$2.69
2006 Mean Sales Price	\$154,286		\$0			
2006 Median Sales Price	\$150,000		\$0			

Table 57: Jefferson County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	2,372	1,211	0	3,583	17	7
Homesteads	1,613	768	0	2,381	4	0
Mean year built	1978	1990	0		(*)	(*)
Median year built	1980	1992	0		(*)	(*)
Mean assessed value	\$71,192	\$39,632	\$0		(*)	(*)
Median assessed value	\$54,960	\$34,946	\$0		(*)	(*)
Mean just value	\$84,617	\$43,977	\$0		(*)	(*)
Median just value	\$69,247	\$39,623	\$0		(*)	(*)
Total assessed value (\$smils.)	\$168.87	\$47.99	\$0.00		\$3.37	\$1.97
Total just value (\$smils.)	\$200.71	\$53.26	\$0.00		\$3.41	\$1.97
2006 Mean Sales Price	\$184,352		\$0			
2006 Median Sales Price	\$157,000		\$0			

Table 58: Leon County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	66,315	6,723	2,403	75,441	2,115	352
Homesteads	48,657	4,486	434	53,577	147	7
Mean year built	1980	1986	1985		1973	1979
Median year built	1983	1987	1984		1978	1974
Mean assessed value	\$135,606	\$42,375	\$83,376		\$173,670	\$3,024,592
Median assessed value	\$114,033	\$36,569	\$80,352		\$142,998	\$1,179,468
Mean just value	\$174,134	\$49,677	\$86,423		\$176,329	\$3,025,065
Median just value	\$147,854	\$44,316	\$85,400		\$146,072	\$1,179,468
Total assessed value (\$smils.)	\$8,992.69	\$284.89	\$200.35		\$367.31	\$1,064.66
Total just value (\$smils.)	\$11,547.72	\$333.98	\$207.67		\$372.94	\$1,064.82
2006 Mean Sales Price	\$224,002		\$169,838			
2006 Median Sales Price	\$185,000		\$153,000			

As can be seen in Figure 63, the Sarasota-Bradenton-Venice, FL MSA is made up of Manatee County and Sarasota County, and is located on the southern Gulf coast. It contains 4.5% of the state's single-family housing stock and 4.9% of the state's condominium stock.

Figure 64 shows that the real median single-family sales price in the Sarasota-Bradenton MSA has consistently been above the state median, but that the spread between the two has increased over the last few years. Manatee County and Sarasota County had similar real median sales prices in 1999, but recently Manatee County has experienced a higher real increase and now a single-family unit cost is around \$50,000 more than in Sarasota County. Again, it should be noted that both Manatee County's and Sarasota County's single-family housing market appears to be slowing. Figure 65 shows that condominiums have performed similarly to the state.

Sebastian-Vero Beach, FL MSA

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

Figure 67 and Figure 68 shows that the real median single-family sales price and real median condominium sales price in the Sebastian-Vero Beach MSA have increased along with the state's real median prices.

Figure 66: Sebastian-Vero Beach FL, MSA

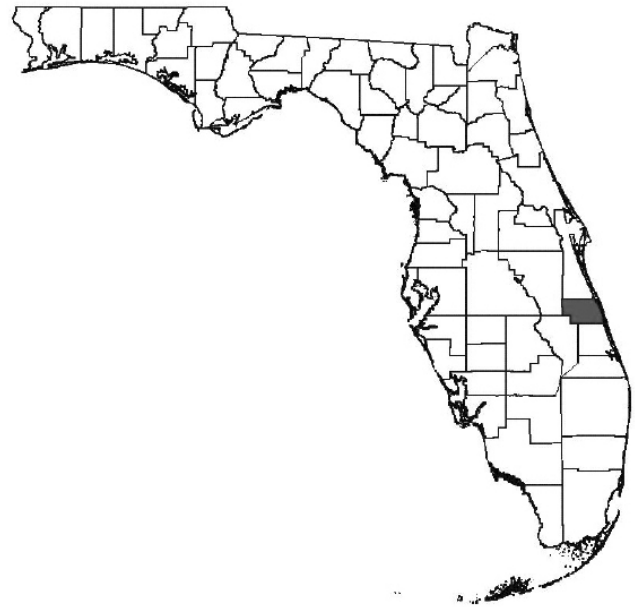


Figure 67: Sebastian-Vero Beach MSA Real Median Single-Family Sales Prices (2007 Dollars)

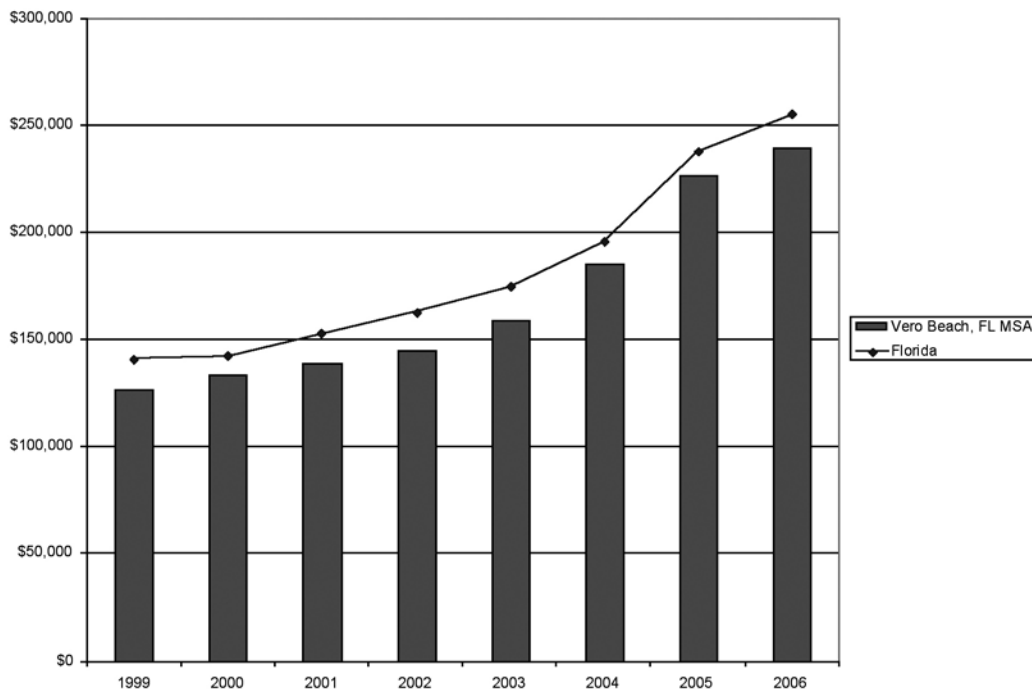
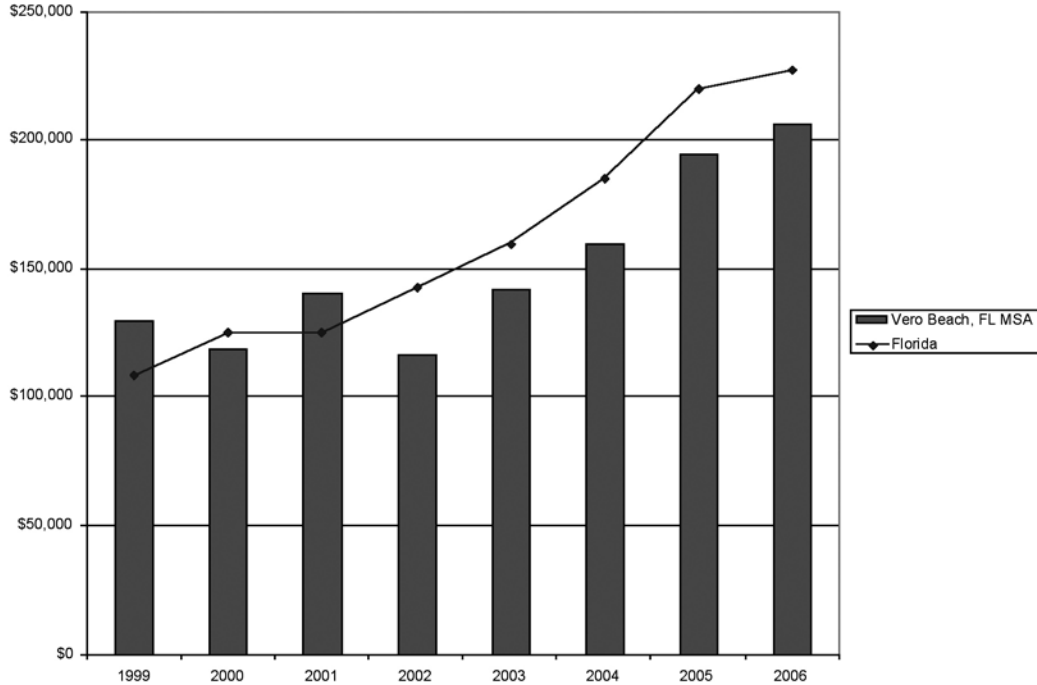


Figure 68: Sebastian-Vero Beach MSA Real Median Condominium Sales Prices (2007 Dollars)



Tallahassee, FL MSA

Figure 69: Tallahassee FL, MSA



As can be seen in Figure 69, the Tallahassee, FL MSA is made up by four counties: Gadsden County, Jefferson County, Leon County, and Wakulla County, and it is located in the Florida's panhandle on the Georgia border. It contains 1.9% of the state's single-family housing stock and almost none of the state's condominium stock. As can be seen in the following tables, Leon County has the vast majority of the multi-family units in this MSA. This fact is due to the presence of the Florida State University and its large student population in Leon County.

Figure 70 shows that while the state and the Tallahassee MSA had similar real median single-family sales prices in late 90s, recently the two have diverged. The state began experiencing higher real increases than the Tallahassee MSA. Leon County and Wakulla County have had consistently higher single-family sales prices than Gadsden County and Jefferson County. However, the real price decline that occurred in 2006 for Wakulla County's single-family housing brought it into line with Gadsden and Jefferson County. Figure 71 shows that the Tallahassee MSA real condominium sales prices are solely dependent on Leon County and Wakulla County. The MSA as a whole has real condominium sales prices below the state median, but the market in Wakulla and Leon County appears drastically different. Wakulla County has seen real prices drastically decrease since their peak in 2004, while Leon County has seen real prices almost double since 1999.

Table 59: Wakulla County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	5,972	3,585	249	9,806	42	5
Homesteads	4,251	2,275	67	6,593	1	0
Mean year built	1987	1989	(*)		1992	(*)
Median year built	1993	1990	(*)		2004	(*)
Mean assessed value	\$118,840	\$51,972	\$166,491		\$144,147	(*)
Median assessed value	\$95,180	\$44,137	\$117,300		\$134,926	(*)
Mean just value	\$153,663	\$67,053	\$174,123		\$146,166	(*)
Median just value	\$122,454	\$60,220	\$130,000		\$135,519	(*)
Total assessed value (\$mils.)	\$709.71	\$186.32	\$41.46		\$6.05	\$2.95
Total just value (\$mils.)	\$917.68	\$240.38	\$43.36		\$6.14	\$2.95
2006 Mean Sales Price	\$193,656		\$141,979			
2006 Median Sales Price	\$158,900		\$130,100			

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

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	44,383	33,773	412	78,568	427	101
Homesteads	31,480	21,943	60	53,483	46	8
Mean year built	1974	1988	1993		1976	1977
Median year built	1977	1990	1993		1980	1978
Mean assessed value	\$80,990	\$45,309	\$201,537		\$144,512	\$688,609
Median assessed value	\$61,664	\$37,723	\$206,304		\$83,261	\$396,136
Mean just value	\$105,087	\$56,150	\$206,441		\$148,116	\$689,915
Median just value	\$81,565	\$47,621	\$212,400		\$84,331	\$396,136
Total assessed value (\$mils.)	\$3,594.58	\$1,530.22	\$83.03		\$61.71	\$69.55
Total just value (\$mils.)	\$4,664.08	\$1,896.35	\$85.05		\$63.25	\$69.68
2006 Mean Sales Price	\$165,290		\$326,385			
2006 Median Sales Price	\$149,000		\$322,500			

Table 61: Bradford County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	5,277	2,179	21	7,477	15	18
Homesteads	3,881	1,420	16	5,317	2	1
Mean year built	1972	1987	(*)		(*)	(*)
Median year built	1975	1988	(*)		(*)	(*)
Mean assessed value	\$76,887	\$44,060	(*)		(*)	(*)
Median assessed value	\$59,885	\$38,722	(*)		(*)	(*)
Mean just value	\$95,188	\$53,280	(*)		(*)	(*)
Median just value	\$74,278	\$48,667	(*)		(*)	(*)
Total assessed value (\$mils.)	\$405.73	\$96.01	\$1.53		\$1.26	\$17.30
Total just value (\$mils.)	\$502.31	\$116.10	\$2.02		\$1.29	\$17.31
2006 Mean Sales Price	\$155,091		\$165,000			
2006 Median Sales Price	\$137,250		\$165,000			

Figure 70: Tallahassee MSA Real Median Single-Family Sales Prices (2007 Dollars)

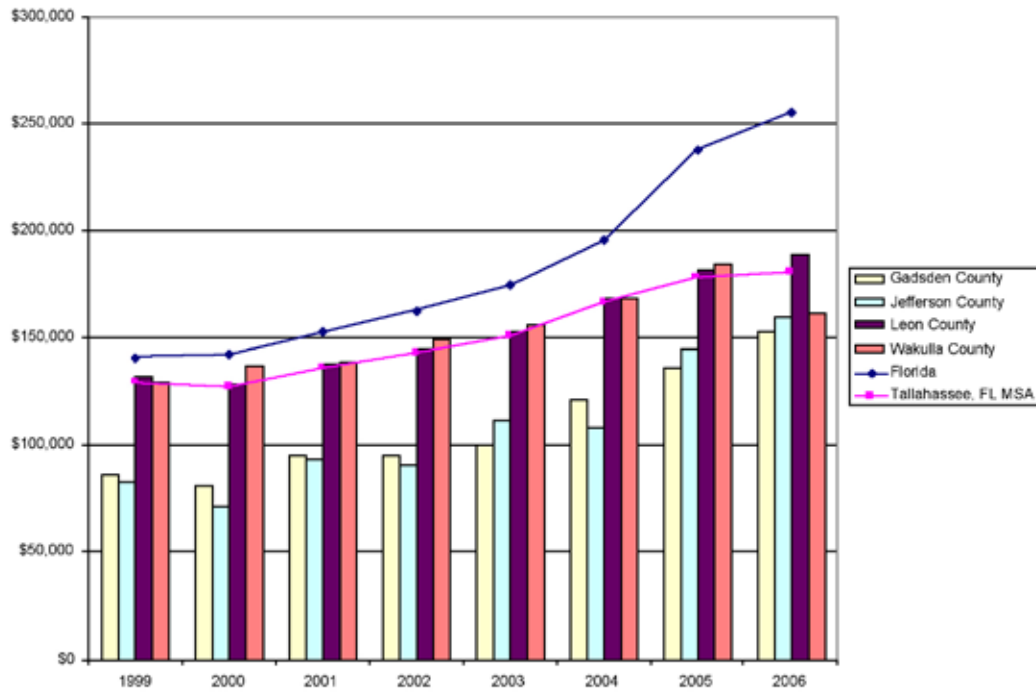
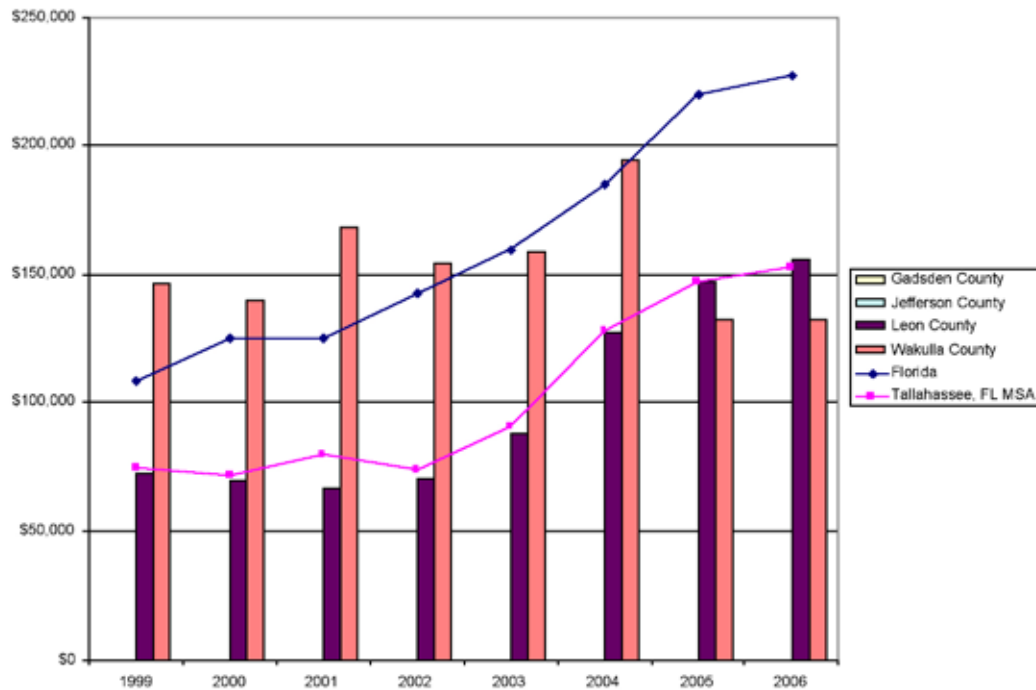


Figure 71: Tallahassee MSA Real Median Condominium Sales Prices (2007 Dollars)



FLORIDA'S NON-METROPOLITAN AREAS

There are 28 remaining counties in Florida, and they are divided into four regional groups: Northwest Non-Metropolitan, Northeast Non-Metropolitan, Central Non-Metropolitan, and South Non-Metropolitan, according to categories used by the University of Florida's Bureau of Economic and Business Research. These remaining 4 non-metropolitan areas contain 5.9% of Florida's population according to the 2006 Census' population projection and contain 6.1% of the state's single-family housing stock, 1.6% of the condominium stock and 3.6% of the multi-family 9-or-less-units and 3.6% multi-family 10-or-more-units. The following section will examine each of these non-metropolitan areas individually.

Northeast, FL Non-Metropolitan Area

Figure 72: Northeast, FL Non-Metropolitan Area

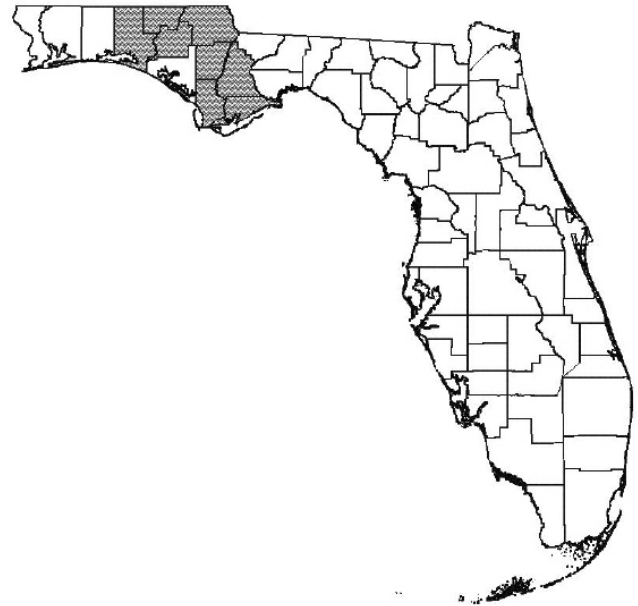


As can be seen in Figure 72, the Northeast, FL Non-Metropolitan Area is located in the Florida panhandle, and is made up by ten counties: Bradford County, Columbia County, Dixie County, Hamilton County, Lafayette County, Levy County, Madison County, Suwannee County, Taylor County and Union County. It contains approximately 1.1% of the state's single-family housing stock and almost none of the state's condominium stock.

Figure 73 shows that the Northeast Non-Metropolitan area has a significantly lower real median single-family sales price than the state median. Figure 74 shows that very few of these counties have condominium sales, but there are a few counties with extremely expensive condominiums in this non-metropolitan area.

Northwest, FL Non-Metropolitan Area

Figure 75: Northwest, FL Non-Metropolitan Area



As can be seen in Figure 75, the Northwest, FL Non-Metropolitan Area is located in the Florida panhandle, and is made up of eight counties: Calhoun County, Franklin County, Gulf County, Holmes County, Jackson County, Liberty County, Walton County, and Washington County. It contains approximately 1.2% of the state's single-family housing stock and 0.7% of the state's condominium stock. As can be seen in the follow tables, these counties can vary greatly in size from just under 1,200 single-family units to 18,146 single-family units.

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

Figure 73: Northeast, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2007 Dollars)

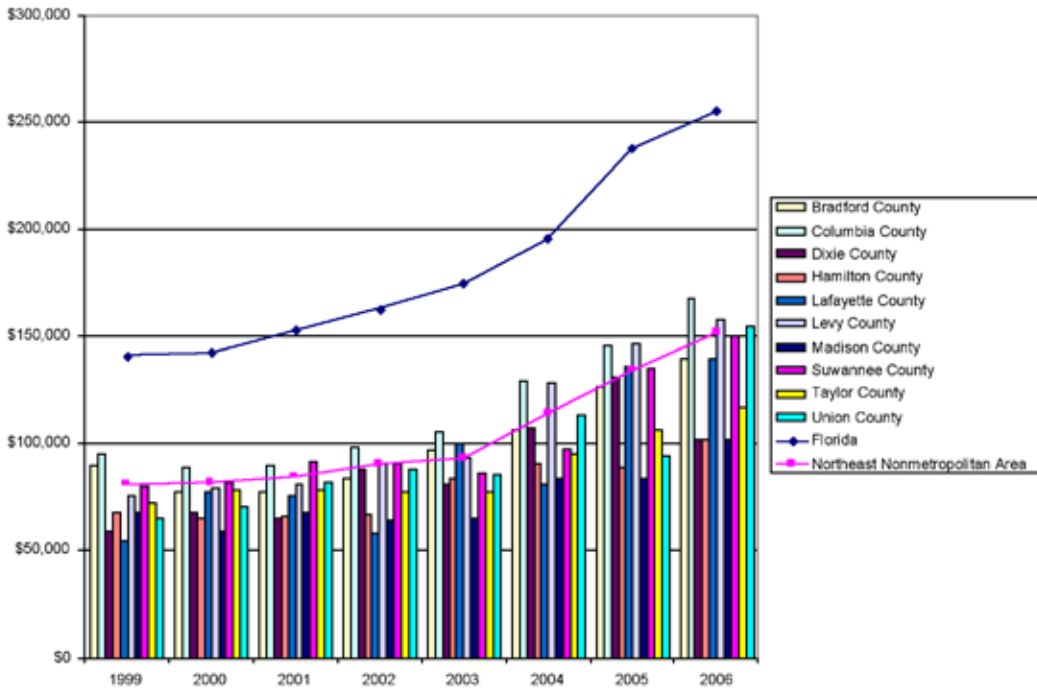
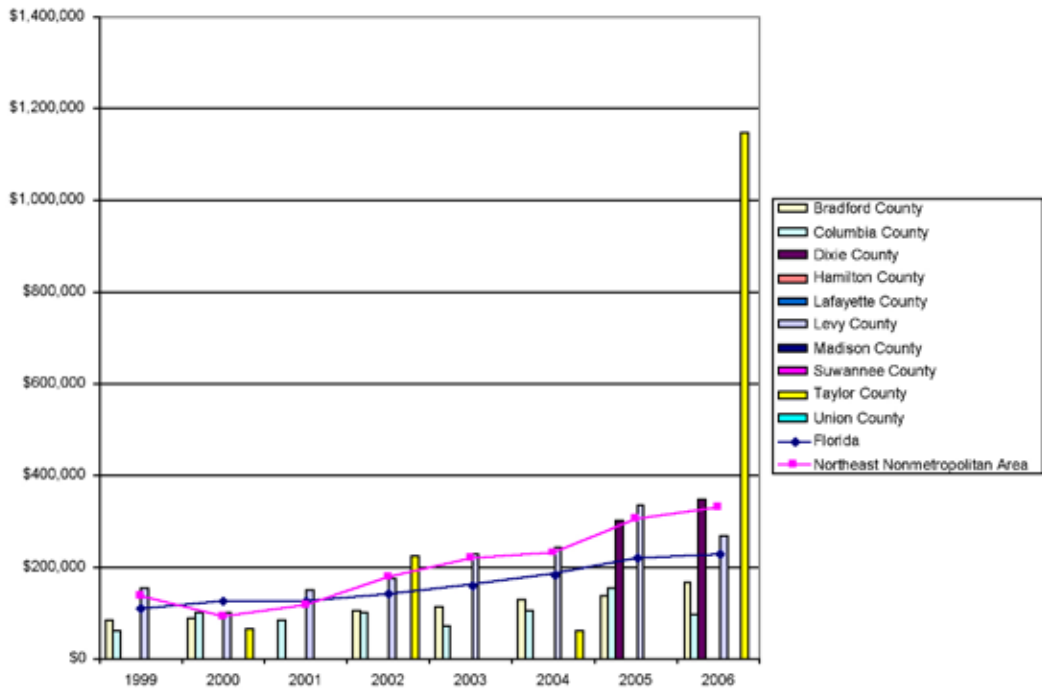
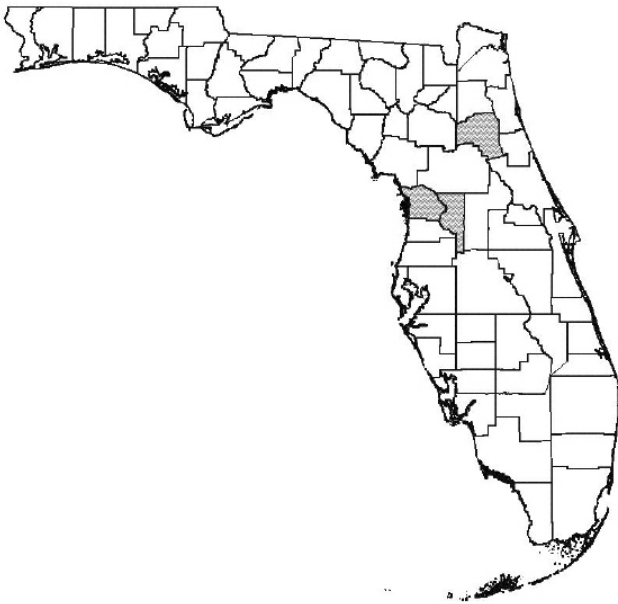


Figure 74: Northeast, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2007 Dollars)



Central, FL Non-Metropolitan Area

Figure 78: Central, FL Non-Metropolitan Area

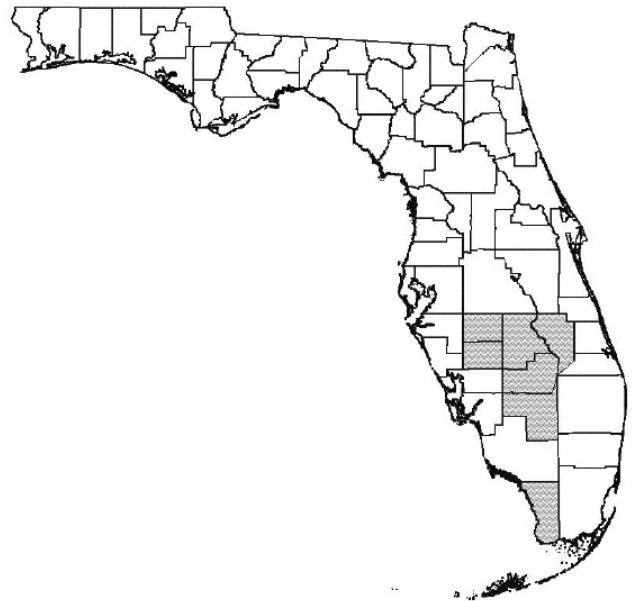


As can be seen in Figure 78, the Central, FL Non-Metropolitan Area made up by three counties: Citrus County, Putnam County, and Sumter County. It contains approximately 2% of the state's single-family housing stock and 0.1% of the state's condominium stock.

Figure 79 shows that the Central Non-Metropolitan area has a lower median single-family sales price than the state median. In fact, Sumter County has a similar price as the state, and without Sumter pulling up the non-metropolitan median, it would be significantly lower than the state median. Figure 80 shows that the Central Non-Metropolitan area has a lower median condominium sales price than the state median. However, recently Putnam and Sumter have experienced a large real increase in prices and are similarly priced as the state median. We believe that new construction explains the large increase in the Sumter condominiums.

South, FL Non-Metropolitan Area

Figure 81: South, FL Non-Metropolitan Area



As can be seen in Figure 81, the South, FL Non-Metropolitan Area 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 2006 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.

Figure 82 shows that the South Non-Metropolitan area has a similar real median single-family sales price to the state median. However, a more careful examination reveals that this is only partially true. Most of the counties have real median single-family sales prices below the state median, but Monroe County has such high real median single-family sales prices it pulls the entire non-metropolitan area up. Figure 83 shows a similar story for condominiums.

Table 62: Columbia County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	11,770	6,240	48	18,058	219	25
Homesteads	8,834	4,439	29	13,302	19	1
Mean year built	1977	1990	1980		1976	1975
Median year built	1980	1992	1980		1981	1978
Mean assessed value	\$87,807	\$49,624	\$74,089		\$133,042	\$1,025,362
Median assessed value	\$73,087	\$44,691	\$63,950		\$93,957	\$800,000
Mean just value	\$108,774	\$60,752	\$82,871		\$134,328	\$1,026,009
Median just value	\$91,513	\$55,790	\$85,460		\$94,515	\$800,000
Total assessed value (\$smils.)	\$1,033.49	\$309.65	\$3.56		\$29.14	\$25.63
Total just value (\$smils.)	\$1,280.27	\$379.09	\$3.98		\$29.42	\$25.65
2006 Mean Sales Price	\$174,932		\$111,250			
2006 Median Sales Price	\$165,000		\$95,000			

Table 63: Dixie County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	2,642	3,656	54	6,352	1	4
Homesteads	1,608	2,072	0	3,680	0	1
Mean year built	1975	1982	2005		(*)	(*)
Median year built	1975	1984	2005		(*)	(*)
Mean assessed value	\$73,545	\$43,287	\$262,591		(*)	(*)
Median assessed value	\$39,102	\$27,399	\$257,900		(*)	(*)
Mean just value	\$98,046	\$53,789	\$262,591		(*)	(*)
Median just value	\$57,800	\$37,000	\$257,900		(*)	(*)
Total assessed value (\$smils.)	\$194.31	\$158.26	\$14.18		\$0.11	\$1.40
Total just value (\$smils.)	\$259.04	\$196.65	\$14.18		\$0.11	\$1.43
2006 Mean Sales Price	\$123,013		\$341,650			
2006 Median Sales Price	\$100,000		\$341,000			

Table 64: 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	1,981	1,264	0	3,245	16	0
Homesteads	1,345	925	0	2,270	2	0
Mean year built	1970	1989	0		(*)	0
Median year built	1970	1991	0		(*)	0
Mean assessed value	\$54,767	\$38,220	\$0		(*)	\$0
Median assessed value	\$45,261	\$34,414	\$0		(*)	\$0
Mean just value	\$66,246	\$48,233	\$0		(*)	\$0
Median just value	\$54,862	\$41,946	\$0		(*)	\$0
Total assessed value (\$smils.)	\$108.49	\$48.31	\$0.00		\$5.25	\$0.00
Total just value (\$smils.)	\$131.23	\$60.97	\$0.00		\$5.26	\$0.00
2006 Mean Sales Price	\$115,106		\$0			
2006 Median Sales Price	\$100,000		\$0			

Table 65: Lafayette County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	892	722	0	1,614	5	1
Homesteads	653	447	0	1,100	0	0
Mean year built	1973	1985	0		(*)	(*)
Median year built	1978	1985	0		(*)	(*)
Mean assessed value	\$68,126	\$37,398	\$0		(*)	(*)
Median assessed value	\$56,688	\$30,228	\$0		(*)	(*)
Mean just value	\$92,683	\$44,462	\$0		(*)	(*)
Median just value	\$83,758	\$37,284	\$0		(*)	(*)
Total assessed value (\$Smils.)	\$60.77	\$27.00	\$0.00		\$0.50	\$1.27
Total just value (\$Smils.)	\$82.67	\$32.10	\$0.00		\$0.50	\$1.27
2006 Mean Sales Price	\$134,356		\$0			
2006 Median Sales Price	\$137,000		\$0			

Table 66: Levy County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	6,947	8,906	240	16,093	68	12
Homesteads	4,905	5,520	13	10,438	7	0
Mean year built	1976	1988	1993		1978	(*)
Median year built	1979	1989	1993		1985	(*)
Mean assessed value	\$105,729	\$47,002	\$218,114		\$123,231	(*)
Median assessed value	\$76,852	\$39,284	\$223,440		\$80,592	(*)
Mean just value	\$151,498	\$60,083	\$222,581		\$139,520	(*)
Median just value	\$116,394	\$49,880	\$227,640		\$82,072	(*)
Total assessed value (\$Smils.)	\$734.50	\$418.60	\$52.35		\$8.38	\$8.12
Total just value (\$Smils.)	\$1,052.45	\$535.10	\$53.42		\$9.49	\$8.12
2006 Mean Sales Price	\$184,820		\$282,346			
2006 Median Sales Price	\$155,000		\$262,500			

Table 67: Madison County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	3,053	1,408	0	4,461	42	13
Homesteads	2,114	1,043	0	3,157	14	4
Mean year built	1962	1989	0		1981	(*)
Median year built	1963	1990	0		1985	(*)
Mean assessed value	\$55,380	\$35,445	\$0		\$148,791	(*)
Median assessed value	\$42,723	\$30,012	\$0		\$53,319	(*)
Mean just value	\$68,491	\$39,221	\$0		\$151,001	(*)
Median just value	\$53,732	\$33,626	\$0		\$55,287	(*)
Total assessed value (\$Smils.)	\$169.08	\$49.91	\$0.00		\$6.25	\$3.13
Total just value (\$Smils.)	\$209.10	\$55.22	\$0.00		\$6.34	\$3.14
2006 Mean Sales Price	\$125,535		\$0			
2006 Median Sales Price	\$100,000		\$0			

Table 68: Suwannee County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	5,561	5,414	0	10,975	43	15
Homesteads	4,010	3,940	0	7,950	2	1
Mean year built	1973	1989	0		1977	(*)
Median year built	1977	1991	0		1980	(*)
Mean assessed value	\$78,904	\$47,613	\$0		\$73,979	(*)
Median assessed value	\$64,516	\$41,518	\$0		\$48,733	(*)
Mean just value	\$109,372	\$62,055	\$0		\$74,484	(*)
Median just value	\$94,086	\$55,990	\$0		\$48,733	(*)
Total assessed value (\$smils.)	\$438.78	\$257.78	\$0.00		\$3.18	\$9.34
Total just value (\$smils.)	\$608.22	\$335.97	\$0.00		\$3.20	\$9.40
2006 Mean Sales Price	\$163,944		\$0			
2006 Median Sales Price	\$147,700		\$0			

Table 69: Taylor County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	5,080	2,967	49	8,096	16	1
Homesteads	3,240	1,512	2	4,754	0	0
Mean year built	1978	1991	(\$)		(*)	(*)
Median year built	1980	1992	(\$)		(*)	(*)
Mean assessed value	\$74,155	\$43,582	\$233,024		(*)	(*)
Median assessed value	\$48,740	\$32,032	\$150,000		(*)	(*)
Mean just value	\$89,079	\$49,379	\$233,780		(*)	(*)
Median just value	\$56,599	\$35,193	\$150,000		(*)	(*)
Total assessed value (\$smils.)	\$376.71	\$129.31	\$11.42		\$7.02	\$1.98
Total just value (\$smils.)	\$452.52	\$146.51	\$11.46		\$7.02	\$1.98
2006 Mean Sales Price	\$162,587		\$1,127,000			
2006 Median Sales Price	\$115,000		\$1,127,000			

Table 70: Union County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL UNITS/PROPERTIES	1,180	1,017	0	2,197	2	12
Homesteads	890	625	0	1,515	0	0
Mean year built	1977	1990	0		(*)	(*)
Median year built	1978	1992	0		(*)	(*)
Mean assessed value	\$61,638	\$34,801	\$0		(*)	(*)
Median assessed value	\$53,750	\$31,757	\$0		(*)	(*)
Mean just value	\$73,109	\$37,999	\$0		(*)	(*)
Median just value	\$65,289	\$36,052	\$0		(*)	(*)
Total assessed value (\$smils.)	\$72.73	\$35.39	\$0.00		\$0.63	\$1.38
Total just value (\$smils.)	\$86.27	\$38.64	\$0.00		\$0.63	\$1.38
2006 Mean Sales Price	\$150,203		\$0			
2006 Median Sales Price	\$152,250		\$0			

Figure 76: Northwest, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2007 Dollars)

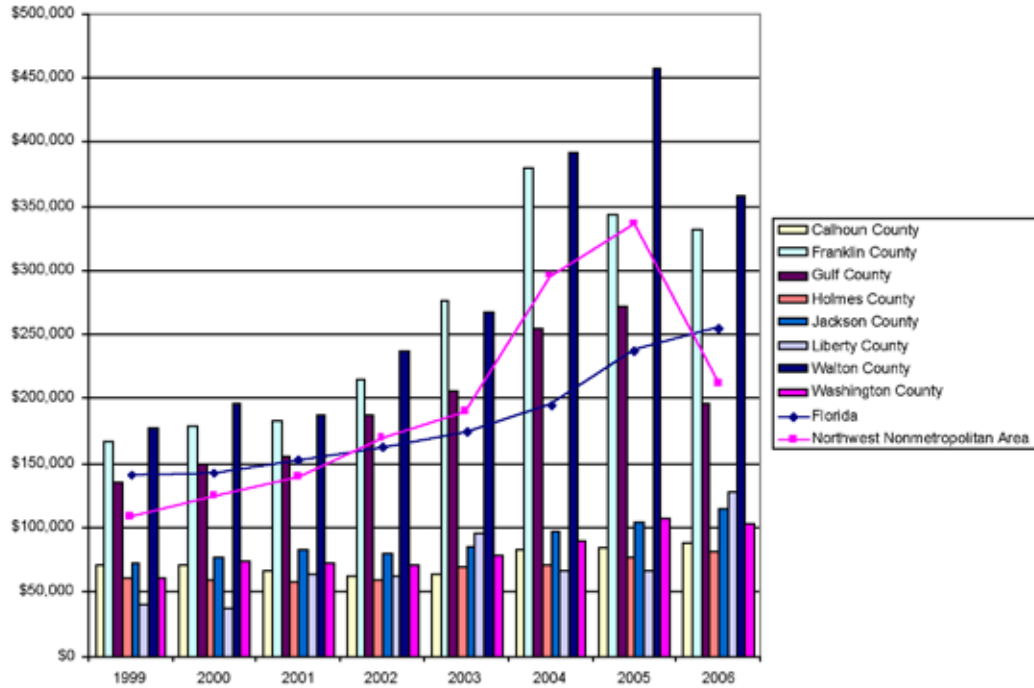


Figure 77: Northwest, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2007 Dollars)

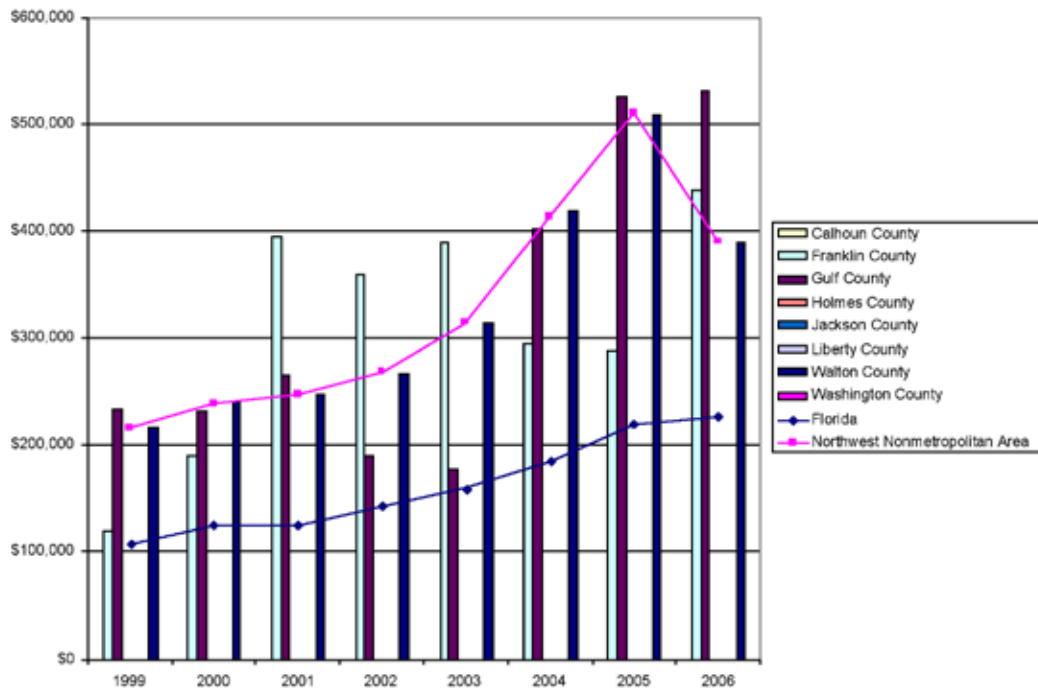


Figure 79: Central, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2007 Dollars)

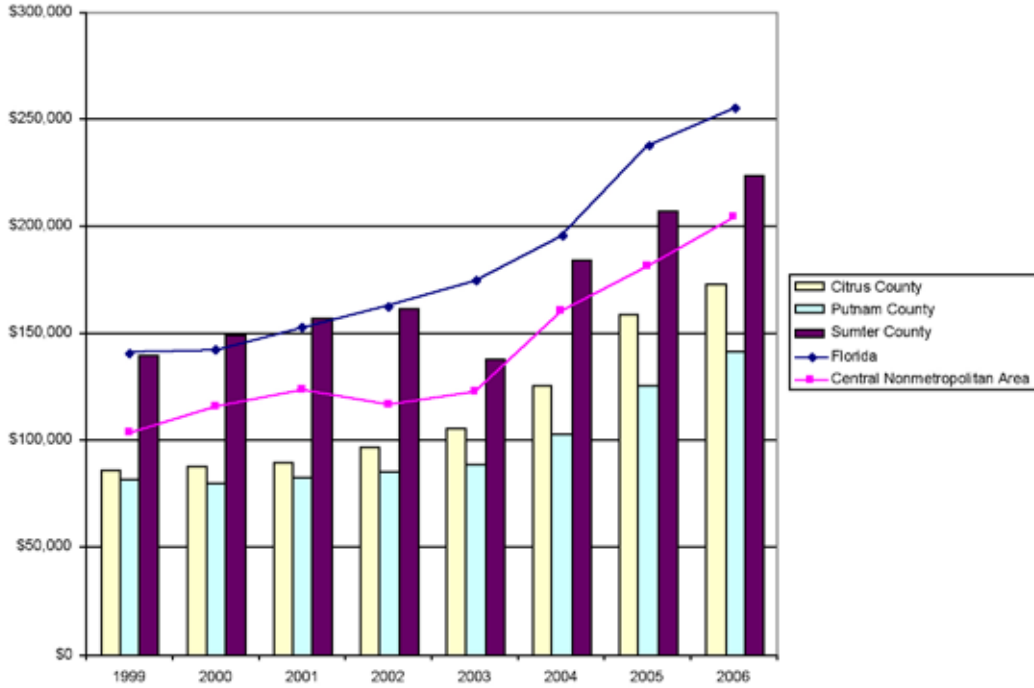


Figure 80: Central, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2007 Dollars)

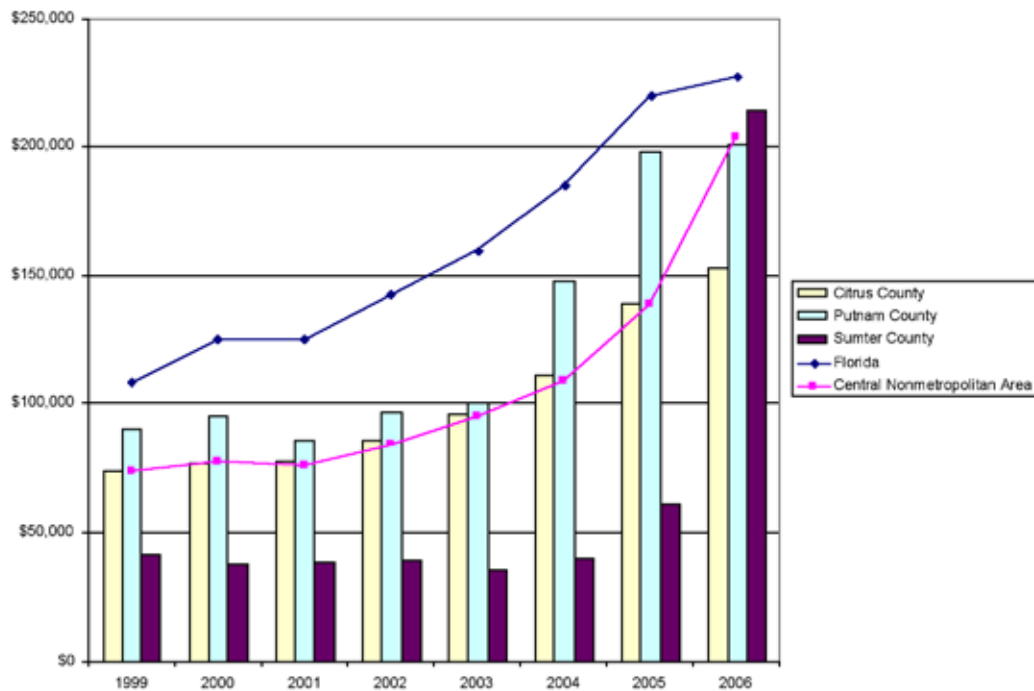


Table 71: Northwest, FL Non-Metropolitan Area Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	51,370	15,791	11,295	78,456	193	170
Homesteads	29,350	9,186	685	39,221	16	12
Mean year built	1980	1987	(\$)		1985	1988
Median year built	1983	1989	(\$)		1985	1989
Mean assessed value	\$215,203	\$41,469	\$396,472		\$280,904	\$366,526
Median assessed value	\$74,456	\$30,410	\$321,631		\$83,050	\$168,281
Mean just value	\$251,950	\$48,976	\$404,109		\$283,097	\$368,163
Median just value	\$95,259	\$34,623	\$325,000		\$84,617	\$168,281
Total assessed value (\$mils.)	\$11,054.96	\$654.83	\$4,478.15		\$54.21	\$62.31
Total just value (\$mils.)	\$12,942.65	\$773.39	\$4,564.41		\$54.64	\$62.59
2006 Mean Sales Price	\$411,103		\$484,968			
2006 Median Sales Price	\$208,150		\$382,700			

Table 72: Calhoun County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	2,525	1,030	0	3,555	3	5
Homesteads	1,841	696	0	2,537	0	0
Mean year built	1973	1987	0		(*)	(*)
Median year built	1975	1988	0		(*)	(*)
Mean assessed value	\$50,872	\$29,785	\$0		(*)	(*)
Median assessed value	\$39,560	\$24,742	\$0		(*)	(*)
Mean just value	\$57,600	\$35,477	\$0		(*)	(*)
Median just value	\$45,755	\$31,554	\$0		(*)	(*)
Total assessed value (\$mils.)	\$128.45	\$30.68	\$0.00		\$2.07	\$0.59
Total just value (\$mils.)	\$145.44	\$36.54	\$0.00		\$2.07	\$0.59
2006 Mean Sales Price	\$105,865		\$0			
2006 Median Sales Price	\$87,100		\$0			

Table 73: Franklin County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	6,096	1,249	112	7,457	18	29
Homesteads	2,589	753	7	3,349	2	5
Mean year built	1977	1984	2002		(*)	1981
Median year built	1981	1985	2001		(*)	1980
Mean assessed value	\$367,833	\$62,671	\$218,950		(*)	\$363,796
Median assessed value	\$187,967	\$39,321	\$171,821		(*)	\$167,077
Mean just value	\$445,330	\$89,240	\$221,554		(*)	\$370,517
Median just value	\$286,950	\$61,354	\$174,493		(*)	\$200,526
Total assessed value (\$mils.)	\$2,242.31	\$78.28	\$24.52		\$10.08	\$10.55
Total just value (\$mils.)	\$2,714.73	\$111.46	\$24.81		\$10.08	\$10.75
2006 Mean Sales Price	\$603,419		\$439,500			
2006 Median Sales Price	\$326,250		\$430,000			

Table 74: Gulf County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	5,665	1,882	67	7,614	6	10
Homesteads	2,856	802	4	3,662	0	2
Mean year built	1983	1986	1992		(*)	(*)
Median year built	1985	1988	1988		(*)	(*)
Mean assessed value	\$201,875	\$60,585	\$329,668		(*)	(*)
Median assessed value	\$102,825	\$39,844	\$336,173		(*)	(*)
Mean just value	\$249,952	\$73,910	\$338,424		(*)	(*)
Median just value	\$161,298	\$49,689	\$409,698		(*)	(*)
Total assessed value (\$mils.)	\$1,143.62	\$114.02	\$22.09		\$3.02	\$7.17
Total just value (\$mils.)	\$1,415.98	\$139.10	\$22.67		\$3.02	\$7.18
2006 Mean Sales Price	\$273,485		\$435,014			
2006 Median Sales Price	\$192,850		\$521,900			

Table 75: Holmes County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	3,246	1,093	0	4,339	6	6
Homesteads	2,352	755	0	3,107	0	0
Mean year built	1970	(\$)	0		(*)	(*)
Median year built	1974	(\$)	0		(*)	(*)
Mean assessed value	\$52,834	\$28,737	\$0		(*)	(*)
Median assessed value	\$44,929	\$25,755	\$0		(*)	(*)
Mean just value	\$59,553	\$32,043	\$0		(*)	(*)
Median just value	\$51,040	\$29,036	\$0		(*)	(*)
Total assessed value (\$mils.)	\$171.50	\$31.41	\$0.00		\$1.18	\$2.95
Total just value (\$mils.)	\$193.31	\$35.02	\$0.00		\$1.18	\$2.95
2006 Mean Sales Price	\$89,462		\$0			
2006 Median Sales Price	\$79,500		\$0			

Table 76: Jackson County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	10,112	2,900	0	13,012	75	17
Homesteads	7,164	2,072	0	9,236	10	2
Mean year built	1972	1988	0		1983	(*)
Median year built	1972	1989	0		1985	(*)
Mean assessed value	\$58,895	\$31,504	\$0		\$262,998	(*)
Median assessed value	\$45,236	\$26,828	\$0		\$63,702	(*)
Mean just value	\$66,990	\$33,191	\$0		\$263,290	(*)
Median just value	\$52,616	\$29,179	\$0		\$63,702	(*)
Total assessed value (\$mils.)	\$595.55	\$91.36	\$0.00		\$19.72	\$3.83
Total just value (\$mils.)	\$677.40	\$96.25	\$0.00		\$19.75	\$3.83
2006 Mean Sales Price	\$131,310		\$0			
2006 Median Sales Price	\$112,650		\$0			

Table 77: Liberty County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	1,188	687	0	1,875	3	1
Homesteads	802	447	0	1,249	1	0
Mean year built	1972	1985	0		(*)	(*)
Median year built	1971	1986	0		(*)	(*)
Mean assessed value	\$52,863	\$26,080	\$0		(*)	(*)
Median assessed value	\$37,652	\$18,416	\$0		(*)	(*)
Mean just value	\$69,962	\$31,977	\$0		(*)	(*)
Median just value	\$52,124	\$24,559	\$0		(*)	(*)
Total assessed value (\$mils.)	\$62.80	\$17.92	\$0.00		\$0.10	\$0.10
Total just value (\$mils.)	\$83.11	\$21.97	\$0.00		\$0.10	\$0.10
2006 Mean Sales Price	\$141,461		\$0			
2006 Median Sales Price	\$126,250		\$0			

Table 78: Walton County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	18,146	4,709	11,116	33,971	71	100
Homesteads	8,714	2,296	674	11,684	3	3
Mean year built	1989	1988	(\$)		1987	1994
Median year built	1994	1989	(\$)		1985	1997
Mean assessed value	\$355,002	\$44,425	\$398,664		\$208,587	\$359,292
Median assessed value	\$182,781	\$31,833	\$323,000		\$75,485	\$134,124
Mean just value	\$408,211	\$51,356	\$406,344		\$214,222	\$360,006
Median just value	\$275,685	\$35,059	\$326,714		\$76,105	\$134,124
Total assessed value (\$mils.)	\$6,441.86	\$209.20	\$4,431.54		\$14.81	\$35.93
Total just value (\$mils.)	\$7,407.40	\$241.84	\$4,516.92		\$15.21	\$36.00
2006 Mean Sales Price	\$627,487		\$485,689			
2006 Median Sales Price	\$351,900		\$382,700			

Table 79: Washington County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	4,392	2,241	0	6,633	11	2
Homesteads	3,032	1,365	0	4,397	0	0
Mean year built	1981	1989	0		(*)	(*)
Median year built	1980	1991	0		(*)	(*)
Mean assessed value	\$61,219	\$36,577	\$0		(*)	(*)
Median assessed value	\$51,760	\$32,544	\$0		(*)	(*)
Mean just value	\$69,508	\$40,699	\$0		(*)	(*)
Median just value	\$60,396	\$36,354	\$0		(*)	(*)
Total assessed value (\$mils.)	\$268.87	\$81.97	\$0.00		\$3.23	\$1.20
Total just value (\$mils.)	\$305.28	\$91.21	\$0.00		\$3.23	\$1.20
2006 Mean Sales Price	\$111,340		\$0			
2006 Median Sales Price	\$101,500		\$0			

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

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	89,970	36,471	1,894	128,335	622	126
Homesteads	65,887	21,997	698	88,582	61	3
Mean year built	1986	1984	1986		1979	1984
Median year built	1989	1985	1984		1982	1986
Mean assessed value	\$115,779	\$44,036	\$105,272		\$122,476	\$621,307
Median assessed value	\$97,100	\$36,360	\$86,400		\$103,550	\$366,370
Mean just value	\$153,174	\$55,881	\$123,565		\$127,848	\$621,581
Median just value	\$130,688	\$47,091	\$106,800		\$107,450	\$366,370
Total assessed value (\$mils.)	\$10,416.65	\$1,606.03	\$199.39		\$76.18	\$78.28
Total just value (\$mils.)	\$13,781.04	\$2,038.04	\$234.03		\$79.52	\$78.32
2006 Mean Sales Price	\$225,787		\$188,380			
2006 Median Sales Price	\$200,200		\$199,900			

Table 81: Citrus County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	47,762	15,720	1,600	65,082	414	52
Homesteads	36,108	9,412	609	46,129	39	0
Mean year built	1986	1983	1986		1982	1987
Median year built	1987	1983	1984		1982	1988
Mean assessed value	\$117,419	\$46,783	\$108,088		\$137,700	\$585,346
Median assessed value	\$92,500	\$39,100	\$87,900		\$117,350	\$374,050
Mean just value	\$163,724	\$60,512	\$127,943		\$143,345	\$585,346
Median just value	\$135,100	\$52,600	\$106,800		\$123,000	\$374,050
Total assessed value (\$mils.)	\$5,608.16	\$735.42	\$172.94		\$57.01	\$30.44
Total just value (\$mils.)	\$7,819.78	\$951.24	\$204.71		\$59.35	\$30.44
2006 Mean Sales Price	\$196,069		\$170,953			
2006 Median Sales Price	\$170,000		\$150,000			

Table 82: Putnam County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	16,000	15,106	141	31,247	133	30
Homesteads	11,314	9,196	45	20,555	15	0
Mean year built	1974	1986	1987		1972	1985
Median year built	1977	1987	1990		1976	1988
Mean assessed value	\$87,042	\$44,498	\$124,542		\$99,380	\$1,209,756
Median assessed value	\$62,954	\$36,279	\$130,661		\$78,283	\$723,897
Mean just value	\$120,330	\$55,584	\$144,952		\$104,687	\$1,209,756
Median just value	\$82,919	\$44,415	\$153,514		\$79,034	\$723,897
Total assessed value (\$mils.)	\$1,392.67	\$672.19	\$17.56		\$13.22	\$36.29
Total just value (\$mils.)	\$1,925.28	\$839.65	\$20.44		\$13.92	\$36.29
2006 Mean Sales Price	\$176,654		\$198,940			
2006 Median Sales Price	\$138,900		\$197,500			

Table 83: Sumter County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	26,208	5,645	153	32,006	75	44
Homesteads	18,465	3,389	44	21,898	7	3
Mean year built	1993	1983	(\$)		1980	1979
Median year built	2000	1984	(\$)		1982	1980
Mean assessed value	\$130,335	\$35,149	\$58,065		\$79,393	\$262,590
Median assessed value	\$121,865	\$29,727	\$31,500		\$56,819	\$54,883
Mean just value	\$153,998	\$43,782	\$58,065		\$83,374	\$263,375
Median just value	\$143,853	\$37,176	\$31,500		\$56,819	\$54,883
Total assessed value (\$mils.)	\$3,415.82	\$198.42	\$8.88		\$5.95	\$11.55
Total just value (\$mils.)	\$4,035.98	\$247.15	\$8.88		\$6.25	\$11.59
2006 Mean Sales Price	\$249,602		\$204,592			
2006 Median Sales Price	\$220,000		\$209,900			

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

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	77,786	28,852	12,630	119,268	4,349	134
Homesteads	49,903	13,267	2,411	65,581	1,299	1
Mean year built	1980	1983	(\$)		1966	1980
Median year built	1983	1983	(\$)		1970	1983
Mean assessed value	\$242,446	\$87,272	\$334,761		\$460,884	\$1,008,457
Median assessed value	\$104,823	\$47,346	\$268,088		\$366,873	\$511,803
Mean just value	\$334,475	\$109,886	\$364,556		\$523,550	\$1,008,478
Median just value	\$154,173	\$62,631	\$315,500		\$449,006	\$511,803
Total assessed value (\$mils.)	\$18,858.94	\$2,517.98	\$4,228.04		\$2,004.39	\$135.13
Total just value (\$mils.)	\$26,017.45	\$3,170.43	\$4,604.34		\$2,276.92	\$135.14
2006 Mean Sales Price	\$376,848		\$479,277			
2006 Median Sales Price	\$200,000		\$366,500			

Table 85: Desoto County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	5,329	2,593	607	8,529	170	34
Homesteads	3,695	1,391	263	5,349	25	0
Mean year built	1976	1986	1994		1974	1980
Median year built	1978	1984	1998		1976	1984
Mean assessed value	\$93,836	\$48,912	\$108,613		\$122,948	\$543,795
Median assessed value	\$69,971	\$39,811	\$111,000		\$102,686	\$422,626
Mean just value	\$135,296	\$68,807	\$131,629		\$128,644	\$543,795
Median just value	\$108,951	\$58,488	\$133,000		\$108,796	\$422,626
Total assessed value (\$mils.)	\$500.05	\$126.83	\$65.93		\$20.90	\$18.49
Total just value (\$mils.)	\$720.99	\$178.42	\$79.90		\$21.87	\$18.49
2006 Mean Sales Price	\$199,902		\$179,763			
2006 Median Sales Price	\$164,900		\$175,350			

Table 86: Glades County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	1,634	2,769	177	4,580	36	4
Homesteads	903	1,192	35	2,130	5	1
Mean year built	1978	1985	(\$)		1981	(*)
Median year built	1979	1986	(\$)		1981	(*)
Mean assessed value	\$89,976	\$52,911	\$39,111		\$124,602	(*)
Median assessed value	\$74,863	\$45,935	\$27,021		\$104,626	(*)
Mean just value	\$114,504	\$62,934	\$40,391		\$128,737	(*)
Median just value	\$94,240	\$55,590	\$27,021		\$111,881	(*)
Total assessed value (\$Smils.)	\$147.02	\$146.51	\$6.92		\$4.49	\$1.10
Total just value (\$Smils.)	\$187.10	\$174.26	\$7.15		\$4.63	\$1.11
2006 Mean Sales Price	\$181,691		\$66,892			
2006 Median Sales Price	\$161,000		\$33,100			

Table 87: Hardee County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	3,903	1,455	216	5,574	207	9
Homesteads	2,878	743	77	3,698	80	0
Mean year built	1973	1987	1995		1969	(*)
Median year built	1975	1987	1994		1973	(*)
Mean assessed value	\$61,020	\$37,914	\$46,925		\$65,261	(*)
Median assessed value	\$47,497	\$31,631	\$45,196		\$52,155	(*)
Mean just value	\$76,233	\$46,374	\$49,549		\$75,613	(*)
Median just value	\$59,292	\$38,138	\$46,929		\$55,380	(*)
Total assessed value (\$Smils.)	\$238.16	\$55.17	\$10.14		\$13.51	\$10.06
Total just value (\$Smils.)	\$297.54	\$67.47	\$10.70		\$15.65	\$10.06
2006 Mean Sales Price	\$119,773		\$75,000			
2006 Median Sales Price	\$104,800		\$78,000			

Table 88: Hendry County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	5,070	4,395	475	9,940	444	14
Homesteads	3,620	2,277	56	5,953	173	0
Mean year built	1979	1988	(\$)		1974	(*)
Median year built	1980	1989	(\$)		1975	(*)
Mean assessed value	\$102,462	\$50,532	\$92,752		\$129,228	(*)
Median assessed value	\$75,840	\$40,840	\$96,000		\$95,410	(*)
Mean just value	\$152,402	\$64,210	\$96,280		\$163,080	(*)
Median just value	\$111,295	\$52,750	\$97,000		\$109,265	(*)
Total assessed value (\$Smils.)	\$519.48	\$222.09	\$44.06		\$57.38	\$9.47
Total just value (\$Smils.)	\$772.68	\$282.20	\$45.73		\$72.41	\$9.47
2006 Mean Sales Price	\$197,948		\$141,833			
2006 Median Sales Price	\$185,000		\$140,500			

Table 89: Highlands County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	30,340	5,518	1,249	37,107	724	58
Homesteads	20,930	2,762	476	24,168	105	0
Mean year built	1984	1980	1983		1974	1982
Median year built	1986	1980	1983		1978	1985
Mean assessed value	\$98,342	\$37,768	\$71,444		\$96,000	\$602,560
Median assessed value	\$76,559	\$31,373	\$64,808		\$78,821	\$480,036
Mean just value	\$136,150	\$47,596	\$82,491		\$99,888	\$602,560
Median just value	\$112,369	\$38,694	\$72,081		\$81,040	\$480,036
Total assessed value (\$Smils.)	\$2,983.70	\$208.40	\$89.23		\$69.50	\$34.95
Total just value (\$Smils.)	\$4,130.79	\$262.64	\$103.03		\$72.32	\$34.95
2006 Mean Sales Price	\$188,789		\$148,750			
2006 Median Sales Price	\$168,500		\$140,000			

Table 90: Monroe County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	24,560	5,882	9,716	40,158	2,641	14
Homesteads	13,059	2,121	1,473	16,653	895	0
Mean year built	1977	1978	(\$)		1961	(*)
Median year built	1981	1978	(\$)		1963	(*)
Mean assessed value	\$561,620	\$238,404	\$412,015		\$689,706	(*)
Median assessed value	\$425,759	\$200,119	\$360,500		\$587,341	(*)
Mean just value	\$773,522	\$300,700	\$447,588		\$784,769	(*)
Median just value	\$604,134	\$274,325	\$404,800		\$678,886	(*)
Total assessed value (\$Smils.)	\$13,793.39	\$1,402.29	\$4,003.14		\$1,821.51	\$60.16
Total just value (\$Smils.)	\$18,997.71	\$1,768.72	\$4,348.76		\$2,072.57	\$60.16
2006 Mean Sales Price	\$988,386		\$621,164			
2006 Median Sales Price	\$700,000		\$525,000			

Table 91: Okeechobee County Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
TOTAL						
UNITS/PROPERTIES	6,950	6,240	190	13,380	127	1
Homesteads	4,818	2,781	31	7,630	16	0
Mean year built	1980	1986	1979		1975	(*)
Median year built	1981	1987	1978		1974	(*)
Mean assessed value	\$97,430	\$57,163	\$45,359		\$134,594	(*)
Median assessed value	\$79,899	\$48,100	\$47,758		\$111,919	(*)
Mean just value	\$131,028	\$69,986	\$47,702		\$137,499	(*)
Median just value	\$107,301	\$60,999	\$47,758		\$114,899	(*)
Total assessed value (\$Smils.)	\$677.14	\$356.70	\$8.62		\$17.09	\$0.90
Total just value (\$Smils.)	\$910.65	\$436.72	\$9.06		\$17.46	\$0.90
2006 Mean Sales Price	\$199,955		\$80,500			
2006 Median Sales Price	\$175,000		\$85,000			

Figure 82: South, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2007 Dollars)

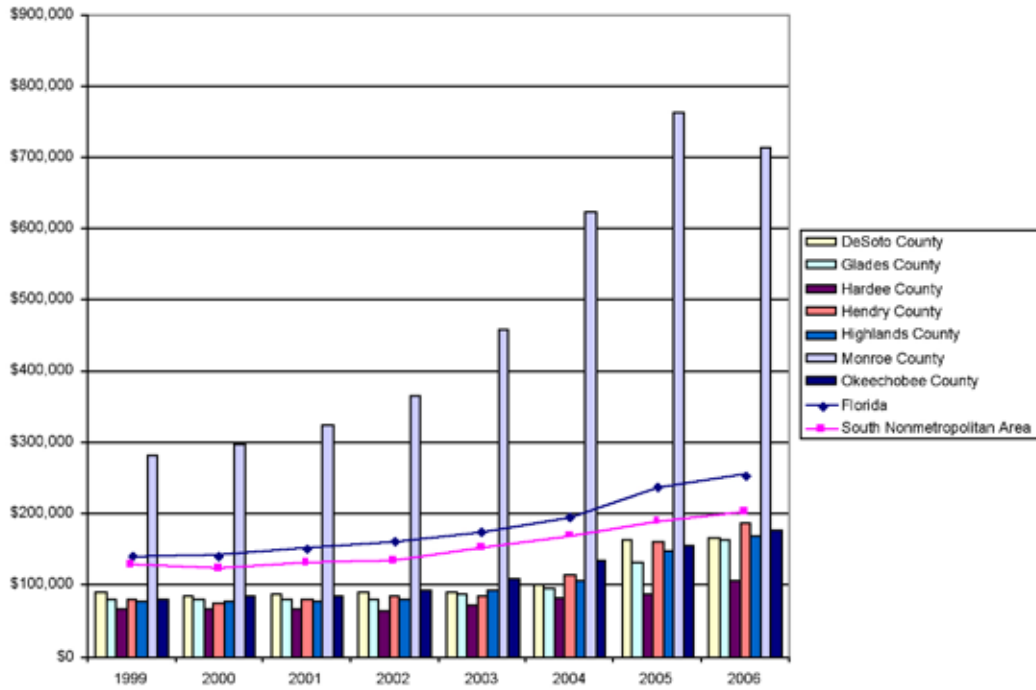
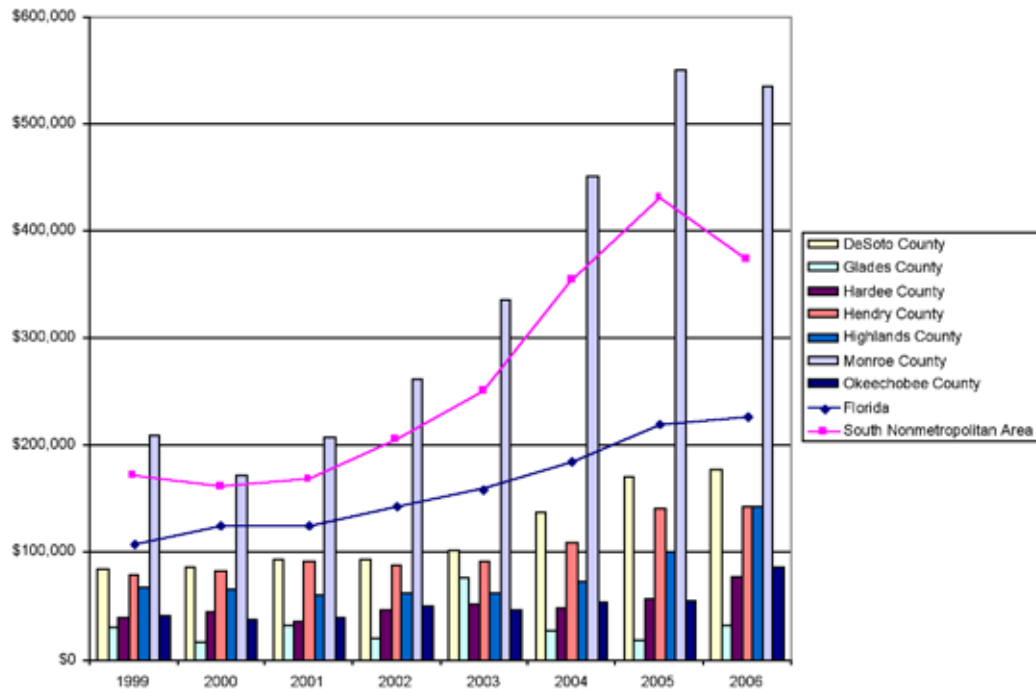


Figure 83: South, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2007 Dollars)



ECONOMIC IMPACT OF NEW RESIDENTIAL CONSTRUCTION

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

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 203,238 new units built in Florida in 2006. Of these new units, 146,236 were single-family units and the remaining 57,002 were multi-family units. The single-family units have a value of \$27.9 billion and the multi-family units have a value of \$7.8 billion for a total of \$35.7 billion in new residential construction. Table 92 shows the distribution of this new construction.

Economic Multipliers and Actual Employment & Earnings

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

Total Impact on Output

Output multipliers predict how much increased economic activity in other industries is caused by every additional dollar increase in one specified industry. Here the direct impacts are the new residential construction. IMPLAN models these direct effects and generates indirect and induced effects to come up with a total impact on the MSA economy. These effects are then summed to get an estimate of the total effect on the state. As can be seen in Table 93, the \$35.7 billion in new residential construction generates a total of \$59.1 billion in economic activity.

Total Impact on Earnings

Table 94 shows the impact on earnings for each MSA that the new residential construction generates. The \$35.7 billion in new residential construction generates a total of \$22.2 billion in earnings. Of this \$22.2 billion, the workers building the new residential construction directly earn \$13.59 billion. There are also \$4.28 billion of indirect earnings and \$4.3 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 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.

Total Impact on Employment

Table 95 shows the effect on employment created by the new residential construction. Here the direct impacts are those workers hired to build the new construction or complete the real estate transactions. The indirect impact would be a new miner hired by a concrete manufacturer due to the increase in construction, and the previously mentioned waiter would be an example of an induced effect. Residential construction's impact on employment is approximately 587,000 thousand jobs.

Therefore it is estimated that the economic impact from new residential construction is approximately \$59.1 billion annually. Furthermore, new residential construction provides nearly 587 thousand jobs with annual earnings of nearly \$22.2 billion.

CONCLUSION

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

In 2006, Florida built 146,000 single-family units and also built 57,000 multi-family units. Building these units created 587 thousand jobs that had annual earnings of nearly \$22.2 billion. This new construction had an estimated economic impact of approximately \$59.1 billion.

Table 92: Value (\$1000s) & Number of New Units Constructed in 2006

	New Construction			New Units		
	Total Construction (\$1000)	Single-Family (\$1000)	Multi-Family (\$1000)	Total Units	Single-Family	Multi-Family
Cape Coral-Fort Myers, FL MSA	\$3,732,956	\$3,042,256	\$690,700	18,746	14,700	4,046
Deltona-Daytona Beach-Ormond Beach, FL MSA	\$808,785	\$617,232	\$191,553	3,815	2,906	909
Fort Walton Beach-Crestview- Destin, FL MSA	\$283,616	\$277,494	\$6,122	1,790	1,699	91
Gainesville, FL MSA Plus Putnam County	\$265,705	\$194,699	\$71,006	2,380	1,383	997
Jacksonville, FL MSA	\$2,681,770	\$2,256,280	\$425,490	16,967	11,500	5,467
Lakeland, FL MSA	\$1,116,655	\$954,253	\$162,402	9,323	7,609	1,714
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	\$6,422,165	\$3,080,984	\$3,341,181	35,567	15,180	20,387
Naples-Marco Island, FL MSA	\$1,228,774	\$794,506	\$434,268	4,788	2,829	1,959
Ocala, FL MSA	\$1,060,228	\$1,049,298	\$10,930	7,063	6,753	310
Orlando-Kissimmee, FL MSA	\$5,337,740	\$4,571,088	\$766,652	30,984	23,646	7,338
Palm Bay-Melbourne-Titusville, FL MSA	\$988,009	\$849,860	\$138,149	5,044	3,967	1,077
Palm Coast, FL MSA	\$491,109	\$381,623	\$109,486	1,839	1,499	340
Panama City-Lynn Haven, FL MSA	\$379,633	\$103,162	\$276,471	3,076	920	2,156
Pensacola-Ferry Pass-Brent, FL MSA	\$418,907	\$347,754	\$71,153	2,811	2,141	670
Port St. Lucie, FL MSA	\$949,072	\$879,502	\$69,570	6,328	5,572	756
Punta Gorda, FL MSA	\$840,058	\$649,790	\$190,268	4,335	3,052	1,283
Sarasota-Bradenton-Venice, FL MSA	\$1,547,447	\$1,293,761	\$253,686	7,671	5,983	1,688
Sebastian-Vero Beach, FL MSA	\$723,207	\$680,702	\$42,505	3,143	2,839	304
Tallahassee, FL MSA	\$430,988	\$389,642	\$41,346	3,018	2,430	588
Tampa-St. Petersburg-Clearwater, FL MSA	\$3,777,804	\$3,309,581	\$468,223	22,640	18,294	4,346
Northeast Non-metropolitan Area	\$183,349	\$176,900	\$6,449	1,533	1,410	123
Northwest Non-metropolitan Area	\$716,523	\$690,729	\$25,794	2,202	1,955	247
Central Non-metropolitan Area Minus Putnam County	\$954,660	\$947,633	\$7,027	5,673	5,614	59
South Non-metropolitan Area Minus Monroe County	\$377,140	\$363,069	\$14,071	2,502	2,355	147
Total	\$35,716,300	\$27,901,798	\$7,814,502	203,238	146,236	57,002

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

	Direct	Indirect	Induced	Total
Cape Coral-Fort Myers, FL MSA	\$3,732,956	\$1,142,532	\$121,485	\$4,996,973
Deltona-Daytona Beach-Ormond Beach, FL MSA	\$808,785	\$242,081	\$263,812	\$1,314,678
Fort Walton Beach-Crestview-Destin, FL MSA	\$283,616	\$80,783	\$61,434	\$425,834
Gainesville, FL MSA Plus Putnam County	\$265,705	\$83,248	\$82,914	\$431,868
Jacksonville, FL MSA	\$2,681,770	\$957,274	\$1,109,951	\$4,748,995
Lakeland, FL MSA	\$1,116,655	\$385,245	\$371,562	\$1,873,462
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	\$6,422,165	\$1,983,307	\$3,072,442	\$11,477,914
Naples-Marco Island, FL MSA	\$1,228,774	\$324,221	\$372,240	\$1,925,235
Ocala, FL MSA	\$1,060,228	\$340,985	\$287,652	\$1,688,865
Orlando-Kissimmee, FL MSA	\$5,337,740	\$1,914,138	\$2,023,314	\$9,275,192
Palm Bay-Melbourne-Titusville, FL MSA	\$988,009	\$271,297	\$289,965	\$1,549,271
Palm Coast, FL MSA	\$491,109	\$87,894	\$94,802	\$673,805
Panama City-Lynn Haven, FL MSA	\$379,633	\$93,284	\$143,273	\$616,190
Pensacola-Ferry Pass-Brent, FL MSA	\$418,907	\$133,582	\$141,035	\$693,524
Port St. Lucie, FL MSA	\$949,072	\$307,854	\$280,795	\$1,537,721
Punta Gorda, FL MSA	\$840,058	\$226,938	\$233,492	\$1,300,488
Sarasota-Bradenton-Venice, FL MSA	\$1,547,447	\$494,677	\$550,283	\$2,592,407
Sebastian-Vero Beach, FL MSA	\$723,207	\$197,403	\$190,753	\$1,111,364
Tallahassee, FL MSA	\$430,988	\$125,625	\$107,990	\$664,603
Tampa-St. Petersburg-Clearwater, FL MSA	\$3,777,804	\$1,502,518	\$1,649,521	\$6,929,843
Northeast Non-metropolitan Area	\$183,349	\$55,462	\$34,691	\$273,502
Northwest Non-metropolitan Area	\$716,523	\$193,612	\$144,113	\$1,054,248
Central Non-metropolitan Area Minus Putnam County	\$954,660	\$268,530	\$198,909	\$1,422,099
South Non-metropolitan Area Minus Monroe County	\$377,140	\$96,070	\$74,379	\$547,589
Total	\$35,716,300	\$11,508,562	\$11,900,808	\$59,125,670

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

	Direct	Indirect	Induced	Total
Cape Coral-Fort Myers, FL MSA	\$1,408,832	\$437,190	\$407,382	\$2,253,404
Deltona-Daytona Beach-Ormond Beach, FL MSA	\$337,320	\$134,736	\$160,987	\$633,043
Fort Walton Beach-Crestview-Destin, FL MSA	\$85,243	\$31,376	\$19,091	\$135,711
Gainesville, FL MSA Plus Putnam County	\$96,167	\$29,700	\$26,352	\$152,219
Jacksonville, FL MSA	\$1,007,486	\$352,003	\$365,121	\$1,724,610
Lakeland, FL MSA	\$386,789	\$136,935	\$118,684	\$642,409
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	\$2,935,259	\$741,733	\$1,020,132	\$4,697,124
Naples-Marco Island, FL MSA	\$516,602	\$128,179	\$124,850	\$769,630
Ocala, FL MSA	\$323,029	\$121,366	\$90,464	\$534,859
Orlando-Kissimmee, FL MSA	\$2,011,571	\$707,902	\$677,481	\$3,396,954
Palm Bay-Melbourne-Titusville, FL MSA	\$366,023	\$98,800	\$93,951	\$558,774
Palm Coast, FL MSA	\$187,528	\$30,822	\$26,895	\$245,245
Panama City-Lynn Haven, FL MSA	\$177,212	\$35,793	\$46,476	\$259,481
Pensacola-Ferry Pass-Brent, FL MSA	\$144,742	\$49,366	\$46,067	\$240,175
Port St. Lucie, FL MSA	\$318,680	\$112,504	\$93,116	\$524,300
Punta Gorda, FL MSA	\$311,606	\$82,077	\$74,836	\$468,519
Sarasota-Bradenton-Venice, FL MSA	\$562,278	\$184,769	\$182,612	\$929,658
Sebastian-Vero Beach, FL MSA	\$240,340	\$76,217	\$63,353	\$379,910
Tallahassee, FL MSA	\$143,802	\$47,203	\$34,942	\$225,947
Tampa-St. Petersburg-Clearwater, FL MSA	\$1,373,300	\$538,667	\$541,494	\$2,453,462
Northeast Non-metropolitan Area	\$52,425	\$17,396	\$9,848	\$79,668
Northwest Non-metropolitan Area	\$216,351	\$63,452	\$40,005	\$319,808
Central Non-metropolitan Area Minus Putnam County	\$280,147	\$86,520	\$59,622	\$426,288
South Non-metropolitan Area Minus Monroe County	\$109,298	\$32,652	\$22,237	\$164,187
Total	\$13,592,028	\$4,277,358	\$4,345,999	\$22,215,385

Table 95: Impact on Employment

	Direct	Indirect	Induced	Total
Cape Coral-Fort Myers, FL MSA	33,515	12,512	12,523	58,550
Deltona-Daytona Beach-Ormond Beach, FL MSA	8,288	2,900	2,902	14,090
Fort Walton Beach-Crestview-Destin, FL MSA	2,517	1,030	699	4,246
Gainesville, FL MSA Plus Putnam County	2,801	1,018	939	4,758
Jacksonville, FL MSA	23,360	10,497	11,301	45,157
Lakeland, FL MSA	10,416	4,287	3,996	18,699
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	69,403	19,956	28,491	117,850
Naples-Marco Island, FL MSA	12,041	3,387	3,520	18,948
Ocala, FL MSA	9,172	4,089	3,164	16,425
Orlando-Kissimmee, FL MSA	45,405	19,723	19,699	84,826
Palm Bay-Melbourne-Titusville, FL MSA	8,525	3,136	3,215	14,876
Palm Coast, FL MSA	4,579	1,065	928	6,571
Panama City-Lynn Haven, FL MSA	5,325	1,107	1,585	8,017
Pensacola-Ferry Pass-Brent, FL MSA	4,051	1,577	1,572	7,200
Port St. Lucie, FL MSA	8,264	3,575	2,985	14,824
Punta Gorda, FL MSA	8,143	2,675	2,566	13,383
Sarasota-Bradenton-Venice, FL MSA	14,090	5,460	5,597	25,147
Sebastian-Vero Beach, FL MSA	6,232	2,284	1,981	10,496
Tallahassee, FL MSA	3,892	1,535	1,215	6,641
Tampa-St. Petersburg-Clearwater, FL MSA	32,575	14,433	15,879	62,886
Northeast Non-metropolitan Area	1,717	660	409	2,786
Northwest Non-metropolitan Area	6,465	2,554	1,699	10,718
Central Non-metropolitan Area Minus Putnam County	8,447	3,281	2,326	14,054
South Non-metropolitan Area Minus Monroe County	3,511	1,303	872	5,686
Total	332,733	124,043	130,060	586,835

ENDNOTES

- 1 In order to make the county comparisons as similar and accurate as possible, the Shimberg Center has adopted a rule that 2/3 of the unit type observations must have valid year built entries or valid square footage entries to report the number of units by year built, new construction, mean/median year built, the median size by year built, and/or the mean/median size of the unit types.
- 2 The 2007 preliminary tax roll is only used in the sales price calculations, the rest of the report uses the 2006 tax roll year.
- 3 To make the county comparisons as similar as possible, only parcels with one building are used in the size calculations.
- 4 In the National Association of Realtors® (NAR) Home Sales, the median sale price of existing single-family homes, condos, and co-ops sold in each quarter are reported for the nine largest metropolitan areas in Florida. In addition, the Florida Association of Realtors® (FAR) produces the Florida Home Sales Report that contains information on monthly sales volume and median sale prices for the 20 major metropolitan areas. While quite valuable, the NAR and FAR reports do not contain information on characteristics other than sale price and volume, and in addition are based only on MLS sales. Moreover, numerous counties are excluded.
- 5 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.
- 6 Multiple county MSAs are as follows: Gainesville MSA includes Alachua and Gilchrist Counties. Jacksonville MSA includes Baker, Clay, Duval, Nassau and St. Johns Counties. Miami-Dade-Ft. Lauderdale-Pompano Beach MSA includes Broward, Miami-Dade, and Palm Beach counties. Orlando-Kissimmee MSA includes Lake, Orange, Osceola and Seminole Counties. Pensacola-Ferry Pass-Brent MSA includes Escambia and Santa Rosa Counties. Port St. Lucie-Fort Pierce MSA includes Martin and St. Lucie Counties. Sarasota-Bradenton-Venice MSA includes Manatee and Sarasota Counties. Tallahassee MSA includes Gadsden, Jefferson, Leon, and Wakulla Counties. Tampa-St. Petersburg-Clearwater MSA includes Hernando, Hillsborough, Pasco and Pinellas Counties.
- 7 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/>
- 8 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.
- 9 (*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year built entries
- 10 Note Taylor County's sales price is based on the only condominium sale in the county for 2006. We are reporting this value, but believe it is more of an outlier, and that Monroe County's 2006 median sales price more accurately represents the highest condominium prices for 2006.
- 11 After receiving several comments about the Affordability Index, we changed our down payment assumption to 5 percent instead of the 20 percent in 2007. It is believed that this change better reflects what is occurring in Florida's housing market. Please note, that this effectively increases the required qualifying income, and will lower housing affordability as compared to reports published before the "State of Florida's Housing 2006."
- 12 (*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year-built entries
- 13 (*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year built entries
- 14 (*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year built entries
- 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.
- 17 Stan Fitterman, "Better Subsidy Decisions Follows From Better Information," Housing News Network, Volume 23 No. 3, 2007, pp. 9-11.

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>



*Shimberg Center for Affordable Housing
University of Florida
Post Office Box 115703
Gainesville, Florida 32611-5703
1-800-259-5705*