



# THE STATE OF FLORIDA'S HOUSING

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## 2010

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## INTRODUCTION

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

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 located in major metropolitan areas or other coastal counties.

The report then examines how the sales volume and real median sales price has changed between 2008 and 2009 and between 2009 and the first two quarters of 2010 for both single-family housing and condominiums.

The next section looks at the housing supply and the real median single-family and 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 the MSAs and non-metropolitan areas, and looks at the differences in those counties.

The final section examines the impact of new residential construction in Florida in 2009. This section examines the number and value of new single-family and multi-family homes built in Florida in 2009, and their impact on the Florida economy. Specifically, this section examines the impact on output, earnings, and employment.

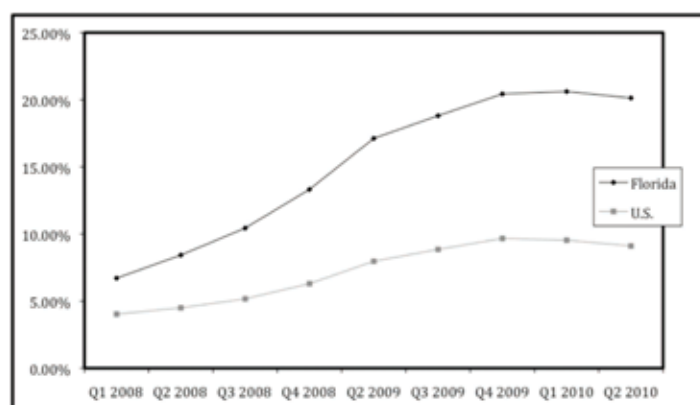
## Overview of Trends

In 2009, home sales trends in Florida continued to reflect the decline in sales prices and volume that followed the dramatic increases of the first half of the decade. The volume of single-family home sales was down 60 percent in 2009 compared to its peak in 2005; the number of condominium sales was 73 percent lower in 2009 than in 2005. Prices for both types of housing also are down from their mid-decade peaks. In real dollars, the median price for a single family home was 38 percent lower in 2009 than in 2006; for condominiums, the price was 48 percent lower. Because of these drops, home prices are beginning to return to early-boom levels. In most counties, particularly in major metropolitan areas, prices for single-family homes and condominiums are at or below 2004 levels

in inflation-adjusted dollars. Median prices have returned to 2005-2006 levels in nearly all of the other counties.

Florida's housing market continues to be affected by high rates of mortgage delinquencies and foreclosures. Loans in "serious delinquency" include mortgages in foreclosure and those with payments at least 90 days overdue. According to the Mortgage Bankers Association's National Delinquency Survey, Florida's rate of serious delinquencies for 1-4 unit homes rose steadily from 6.71 percent in the first quarter of 2008 to 20.13 percent in the second quarter of 2010.<sup>1</sup> In other words, one in five 1-4 unit mortgages in Florida is now seriously delinquent. As seen in Figure 1, Florida's serious delinquency rate is more than double that of the national rate.

**Figure 1. Serious Delinquency Rates for 1-4 Unit Mortgages, 2008-2010**



**Source: Mortgage Bankers Association, National Delinquency Survey. Q1 2009 data not available.**

Florida's metropolitan areas have some of the highest foreclosure rates in the country, particularly for subprime mortgages. The Local Initiatives Support Corporation and Urban Institute used data from LPI Applied Analytics to estimate foreclosure rates for 1-4 unit homes in metropolitan statistical areas (MSAs) nationwide. Seventeen out of the 20 MSAs with the highest estimated foreclosure rates in the U.S. are located in Florida, as Table 1 below shows. Only the Pensacola-Ferry Pass-Brent, Tallahassee, and Gainesville MSAs have foreclosure rates that do not rank in the top 20 nationwide. Subprime mortgages are far more vulnerable to foreclosure. Throughout Florida, 20-40 percent of subprime loans are estimated to be in foreclosure, compared to 3-14 percent of prime loans.

**Table 1. Estimated Foreclosure Rates, Florida MSAs, June 2010**

Metropolitan Statistical Area	Foreclosure Rate (All Loans)	Prime Foreclosure Rate	Subprime Foreclosure Rate	State Rank in Foreclosure Rate	National Rank in Foreclosure Rate
Miami-Fort Lauderdale-Pompano Beach, FL	17.84%	13.43%	38.8%	1	1
Cape Coral-Fort Myers, FL	15.8%	12.88%	36.31%	2	2
Palm Coast, FL	15.57%	12.38%	40.04%	3	3
Port St. Lucie, FL	14.97%	11.64%	34.56%	4	4
Punta Gorda, FL	14.56%	11.6%	36.49%	5	5
Tampa-St. Petersburg-Clearwater, FL	13.66%	9.99%	35.11%	6	6
Orlando-Kissimmee, FL	13.41%	10.61%	30.76%	7	7
Bradenton-Sarasota-Venice, FL	13.32%	10.44%	37.84%	8	8
Naples-Marco Island, FL	13%	10.81%	38.76%	9	9
Sebastian-Vero Beach, FL	12.42%	9.19%	35.5%	10	11
Lakeland-Winter Haven, FL	11.82%	8.89%	25.84%	11	12
Deltona-Daytona Beach-Ormond Beach, FL	11.78%	8.75%	29.31%	12	13
Ocala, FL	11.53%	8.37%	28.07%	13	14
Palm Bay-Melbourne-Titusville, FL	10.61%	7.72%	32.22%	14	16
Jacksonville, FL	9.29%	6.56%	24.9%	15	17
Panama City-Lynn Haven-Panama City Beach, FL	9.15%	7.4%	28.99%	16	18
Fort Walton Beach-Crestview-Destin, FL	8.88%	6.82%	32.63%	17	19
Pensacola-Ferry Pass-Brent, FL	6.67%	4.67%	21.87%	18	38
Tallahassee, FL	6.25%	4.22%	23.12%	19	52
Gainesville, FL	5.31%	3.52%	22.17%	20	86

**Source:** Analysis of LPI Applied Analytics data by Local Initiatives Support Corporation, tabulated by the Urban Institute.

## FLORIDA'S HOUSING SUPPLY

Florida's housing stock includes single-family units, multi-family units, and mobile homes. Although all three types of housing units are represented, the housing inventory is dominated by the single-family home. About 58 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 50 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. It excludes: (1) residential structures located on land that is not residentially coded, such as land coded as agriculture or commercial; (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 part of one of the four major residential land use categories examined. The data, unless otherwise noted, are for the final tax roll year 2010.

Use of the individual county property appraiser data sets 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 condominiums<sup>2</sup> or multi-family units.

The sales data also have some limitations. Limitations on the data can occur for two reasons. First, until the 2009 roll year, only the two most recent sales prices and year of those sales were reported. Any time a parcel sold, the older of the two sales was 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 ten roll years (2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008 and 2009) with the current roll year (2010). 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. The merging of the different roll years means that this issue should only be a problem with sales that occurred in the early 1990s and should not be an issue with sales occurring in the 2000s.

A second limitation in the data is that definitions vary somewhat across counties; an example of this is square footage. Property appraisers calculate and use more than one measurement of square footage in their appraisal process. Thus, this characteristic can vary across county and possibly over time within the county. Another reason square footage can vary is the presence of multiple buildings on a parcel, which show up in the value for square footage field<sup>3</sup>.

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, while the yearly American Community Survey (ACS) provides current housing estimates, it is only available for 40 of Florida’s 67 counties. The ACS 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.<sup>4</sup>

The following section describes the existing single-family housing stock in Florida. Subsequent sections provide detailed information on the condominium market and the multi-family 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 are 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.<sup>5</sup>

## Geography

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

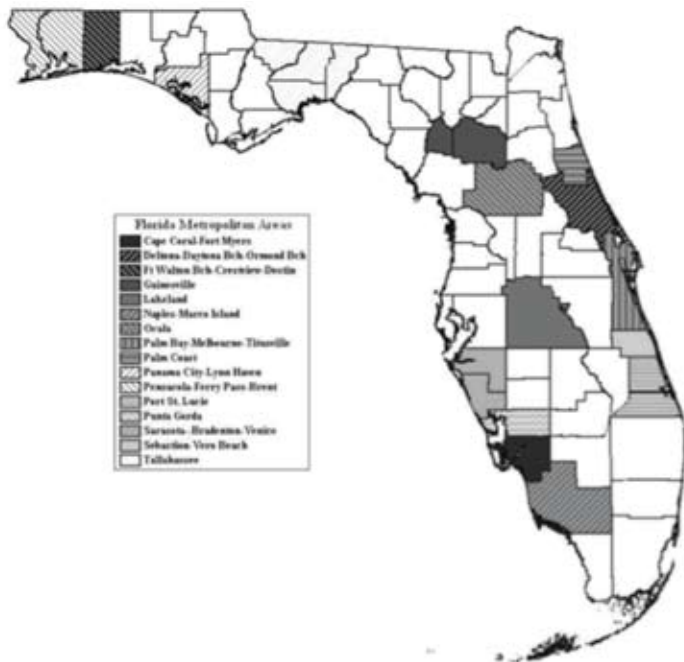
The state's 20 metropolitan areas (MSAs) are further divided into "major" metropolitan areas (four MSAs) and "other" metropolitan areas (16 MSAs). The four major MSAs are Miami-Ft. Lauderdale-Pompano Beach, Jacksonville, Orlando-Kissimmee, and Tampa-St. Petersburg-Clearwater. As Figure 2 shows, a total of 16 counties make up the four major MSAs. The 16 remaining MSAs include 23 counties, which are shown in Figure 3.

A total of 39 of Florida's 67 counties are therefore found in metropolitan areas, with the remaining 28 being non-metropolitan.<sup>6</sup> These remaining 28 counties are further categorized, as shown in Figure 4, 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.

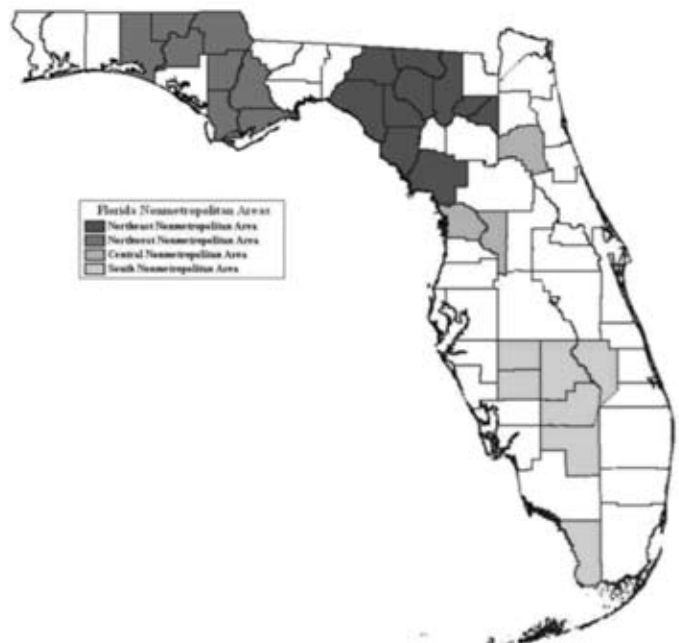
**Figure 2. Florida's 4 Major Metropolitan Areas**



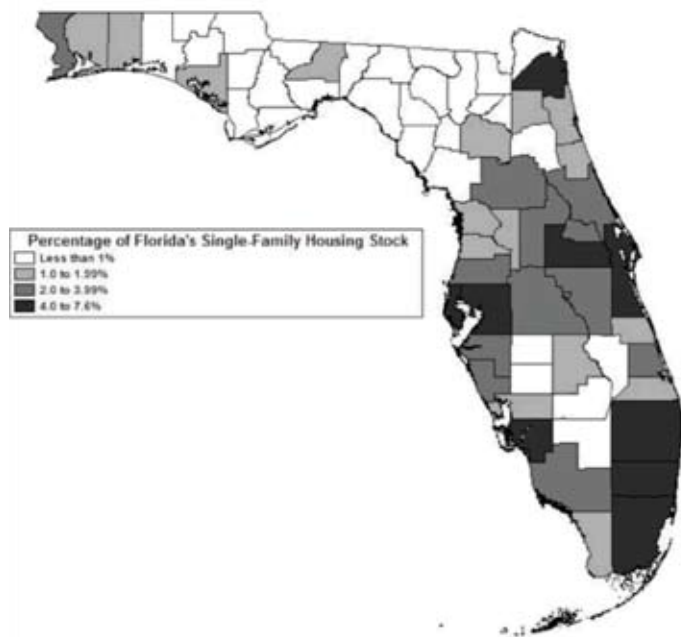
**Figure 3. Florida's Remaining 16 Metropolitan Areas**



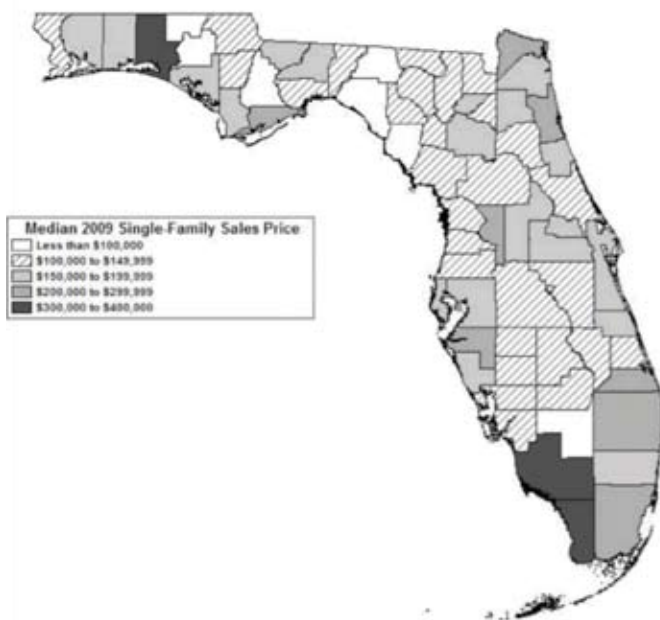
**Figure 4. Florida's 4 Non-metropolitan Areas**



**Figure 5. Percentage of Florida's Single-Family Housing Stock**



**Figure 6. Median 2009 Single-Family Sales Price**



## Single-Family Housing<sup>7</sup>

Summary data by county, with aggregations to metropolitan and state totals, are included in Table 2. There are 4.88 million single-family housing units in the state of Florida and the total assessed value of these units is \$775.4 billion. A total of 71.8 percent of these units are occupied by their owner; the remaining units are renter-occupied. The number of single-family sales in 2009 totaled 141,992 which is equal to 2.91 percent of the total single-family housing stock in this state.<sup>8</sup> The median single-family sales price declined from \$194,300 in 2008 to \$165,000 in 2009.

As shown in Figure 5, Florida's housing is geographically concentrated. The four major MSAs contain 2.8 million single-family units and these units comprise about 57.5 percent of the total housing stock in the state. Thirty-nine percent of the major MSA total, comprising nearly 22.3 percent of the state, is found in the Miami-Fort Lauderdale-Pompano Beach MSA. The Tampa-St. Petersburg-Clearwater MSA (which we will refer to as Tampa Bay) has 27 percent of the major MSA total which is 15.6 percent of the state total. The Orlando-Kissimmee MSA has 20 percent of the major MSA total, representing 11.7 percent of the state's single-family stock, and the Jacksonville MSA has 7.9 percent of the state total.

The 16 other MSAs contain 36.5 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 only 926 single-family units. Other counties with less than 2,000 units include Glades, Hamilton, Liberty and Union County.

Counties with the largest number of sales transactions in 2009 are, as expected, the largest counties in population. Almost 54 percent of the single-family transactions in the state in 2009 were in the major MSA counties. Another 40.4 percent of all sales in 2009 were in the other MSA counties, while the remaining 6 percent were in the non-metropolitan counties.

The highest single-family median sales price in 2009 was in Monroe County at \$400,000, and the next two highest priced counties, Collier and Walton, had median single-family sales prices of \$300,000. Eight counties, Franklin, Miami-Dade, St. Johns, Palm Beach, Martin, Nassau, Manatee, and Sumter, had median single-family sales prices between \$200,000 and \$299,999.

As shown in Figure 6, 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 2009 are in coastal counties, several of which are not major urban counties (for example, Monroe and Franklin County). At the other extreme, counties with the lowest mean house prices are generally rural, slow growing, and located in the interior or panhandle of the state.

**Table 2. 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 2009	% of State	Median 2009 Sales Price	Turnover Rate
Florida		4,881,410	100.00%	71.79%	\$775,377.46	100.00%	\$847,311.43	100.00%	1985	1.00	158,878	100.00%	\$165,000	3.25%
Jacksonville, FL MSA	Baker County	4,008	0.08%	79.54%	\$415.13	0.05%	\$475.19	0.06%	1989	0.83	97	0.06%	\$147,200	2.42%
	Clay County	53,818	1.10%	79.22%	\$7,317.91	0.94%	\$7,973.63	0.94%	1990	0.79	1,940	1.22%	\$170,350	3.60%
	Duval County	248,606	5.09%	73.31%	\$34,110.17	4.40%	\$39,409.11	4.65%	1978	1.29	5,443	3.43%	\$174,000	2.19%
	Nassau County	20,032	0.41%	73.25%	\$3,942.03	0.51%	\$4,426.61	0.52%	1992	0.71	583	0.37%	\$210,000	2.91%
	St. Johns County	58,455	1.20%	75.79%	\$13,539.73	1.75%	\$14,771.39	1.74%	1995	0.58	2,382	1.50%	\$245,000	4.07%
MSA Total		384,919	7.89%	74.58%	\$59,324.98	7.65%	\$67,055.93	7.91%	1984	1.04	10,445	6.57%	\$187,000	2.71%
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	372,109	7.62%	77.48%	\$70,262.79	9.06%	\$78,350.55	9.25%	1980	1.21	16,497	10.38%	\$189,000	4.43%
	Miami-Dade County	368,533	7.55%	77.81%	\$72,286.91	9.32%	\$85,367.97	10.08%	1973	1.50	6,079	3.83%	\$245,000	1.65%
	Palm Beach County	348,460	7.14%	73.80%	\$80,595.32	10.39%	\$87,001.34	10.27%	1989	0.83	6,598	4.15%	\$239,900	1.89%
MSA Total		1,089,102	22.31%	76.41%	\$223,145.02	28.78%	\$250,719.86	29.59%	1980	1.21	29,174	18.36%	\$211,500	2.68%
Orlando-Kissimmee, FL MSA	Lake County	90,441	1.85%	70.32%	\$12,949.20	1.67%	\$13,681.95	1.61%	1994	0.63	2,224	1.40%	\$169,000	2.46%
	Orange County	278,666	5.71%	70.72%	\$43,641.12	5.63%	\$45,878.46	5.41%	1988	0.88	8,948	5.63%	\$186,000	3.21%
	Osceola County	81,357	1.67%	56.30%	\$9,551.15	1.23%	\$9,729.91	1.15%	1994	0.63	4,793	3.02%	\$124,000	5.89%
	Seminole County	119,536	2.45%	77.68%	\$19,516.56	2.52%	\$21,164.19	2.50%	1984	1.04	4,103	2.58%	\$185,000	3.43%
MSA Total		570,000	11.68%	70.06%	\$85,658.03	11.05%	\$90,454.51	10.68%	1989	0.83	20,068	12.63%	\$170,000	3.52%
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	60,842	1.25%	69.82%	\$6,436.23	0.83%	\$6,614.48	0.78%	1991	0.75	1,675	1.05%	\$115,500	2.75%
	Hillsborough County	310,538	6.36%	76.17%	\$40,923.07	5.28%	\$43,793.16	5.17%	1994	0.63	12,642	7.96%	\$155,000	4.07%
	Pasco County	143,991	2.95%	70.58%	\$16,261.73	2.10%	\$16,859.48	1.99%	1987	0.92	5,292	3.33%	\$142,000	3.68%
	Pinellas County	246,267	5.04%	76.40%	\$34,509.19	4.45%	\$38,059.79	4.49%	1969	1.67	6,007	3.78%	\$165,000	2.44%
MSA Total		761,638	15.60%	74.68%	\$98,130.22	12.66%	\$105,326.90	12.43%	1985	1.00	25,616	16.12%	\$150,000	3.36%
Major Metropolitan Area Total		2,805,659	57.48%	74.40%	\$466,258.25	60.13%	\$513,557.20	60.61%			85,303	53.69%		3.04%
Cape Coral-Fort Myers, FL MSA	Lee County	199,329	4.08%	59.74%	\$32,092.20	4.14%	\$33,465.88	3.95%	1991	0.75	15,614	9.83%	\$102,000	7.83%
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	154,561	3.17%	72.56%	\$17,872.47	2.31%	\$19,080.43	2.25%	1981	1.17	4,956	3.12%	\$135,000	3.21%
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	61,405	1.26%	68.06%	\$9,155.94	1.18%	\$10,131.08	1.20%	1984	1.04	2,076	1.31%	\$185,000	3.38%
Gainesville, FL MSA	Alachua County	55,700	1.14%	76.27%	\$7,577.52	0.98%	\$8,600.62	1.02%	1984	1.04	1,661	1.05%	\$184,500	2.98%

**Table 2. Single-Family Housing Stock**

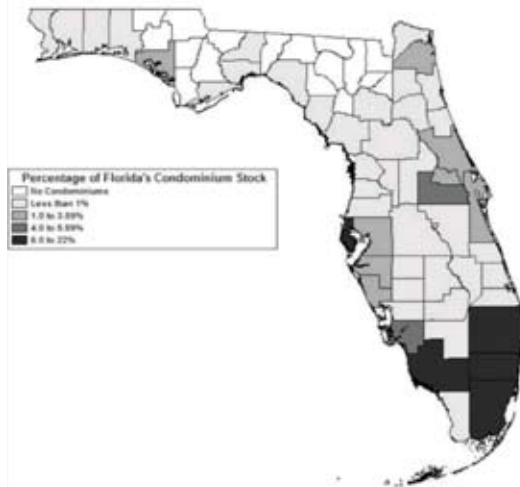
	County	Total Units	% of State	% Owner Occupied	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index	Number of Sales in 2009	% of State	Median 2009 Sales Price	Turnover Rate
MSA Total	Gilchrist County	2,277	0.05%	74.92%	\$225.32	0.03%	\$259.20	0.03%	1988	0.88	49	0.03%	\$132,000	2.15%
		57,977	1.19%	76.22%	\$7,802.84	1.01%	\$8,859.82	1.05%	1985	1.00	1,710	1.08%	\$182,900	2.95%
Lakeland, FL MSA	Polk County	161,378	3.31%	67.82%	\$16,532.25	2.13%	\$17,306.14	2.05%	1982	1.13	5,668	3.57%	\$127,500	3.51%
Naples-Marco Island, FL MSA	Collier County	76,965	1.58%	64.77%	\$28,189.16	3.64%	\$30,544.66	3.60%	1991	0.75	2,827	1.78%	\$300,000	3.67%
Ocala, FL MSA	Marion County	100,189	2.05%	70.65%	\$11,358.37	1.46%	\$12,272.93	1.45%	1989	0.83	2,345	1.48%	\$145,000	2.34%
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	178,647	3.66%	73.94%	\$21,966.25	2.83%	\$23,598.22	2.79%	1983	1.08	4,408	2.77%	\$154,000	2.47%
Palm Coast, FL MSA	Flagler County	37,528	0.77%	68.41%	\$5,673.71	0.73%	\$5,878.66	0.69%	1997	0.50	783	0.49%	\$170,000	2.09%
Panama City-Lynn Haven, FL MSA	Bay County	53,338	1.09%	63.90%	\$7,668.06	0.99%	\$9,070.64	1.07%	1984	1.04	1,395	0.88%	\$174,900	2.62%
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	94,058	1.93%	70.25%	\$9,177.35	1.18%	\$10,255.68	1.21%	1977	1.33	2,128	1.34%	\$143,500	2.26%
MSA Total	Sarasota County	49,791	1.02%	73.67%	\$6,313.79	0.81%	\$6,568.54	0.78%	1990	0.79	1,863	1.17%	\$175,000	3.74%
		143,849	2.95%	71.43%	\$15,491.14	2.00%	\$16,824.22	1.99%	1982	1.13	3,991	2.51%	\$157,400	2.77%
Port St. Lucie, FL MSA	Martin County	45,542	0.93%	74.71%	\$12,063.82	1.56%	\$13,458.28	1.59%	1986	0.96	1,460	0.92%	\$225,000	3.21%
	St. Lucie County	94,019	1.93%	66.26%	\$9,638.40	1.24%	\$9,885.95	1.17%	1992	0.71	3,205	2.02%	\$120,000	3.41%
MSA Total		139,561	2.86%	69.02%	\$21,702.23	2.80%	\$23,344.22	2.76%	1990	0.79	4,665	2.94%	\$139,900	3.34%
Punta Gorda, FL MSA	Charlotte County	65,971	1.25%	63.68%	\$8,854.09	1.14%	\$9,229.81	1.09%	1988	0.88	2,833	1.78%	\$130,000	4.29%
Sarasota-Bradenton-Venice, FL MSA	Manatee County	84,465	1.73%	70.62%	\$15,155.29	1.95%	\$15,968.46	1.88%	1986	0.96	3,132	1.97%	\$204,350	3.71%
	Sarasota County	128,891	2.64%	67.51%	\$24,147.59	3.11%	\$25,762.31	3.04%	1985	1.00	3,745	2.36%	\$190,000	2.91%
MSA Total		213,356	4.37%	68.74%	\$39,302.88	5.07%	\$41,730.77	4.93%	1985	1.00	6,877	4.33%	\$199,500	3.22%
Sebastian-Vero Beach, FL MSA	Indian River County	47,934	0.98%	68.99%	\$9,761.71	1.26%	\$10,522.36	1.24%	1988	0.88	1,649	1.04%	\$169,000	3.44%
Tallahassee, FL MSA	Gadsden County	10,647	0.22%	72.87%	\$854.33	0.11%	\$971.63	0.11%	1977	1.33	159	0.10%	\$150,000	1.49%
	Jefferson County	2,551	0.05%	71.81%	\$232.58	0.03%	\$287.37	0.03%	1985	1.00	33	0.02%	\$135,000	1.29%
	Leon County	69,455	1.42%	72.72%	\$10,136.21	1.31%	\$11,535.59	1.36%	1985	1.00	1,969	1.24%	\$175,300	2.83%
	Wakulla County	7,079	0.15%	74.40%	\$815.32	0.11%	\$910.36	0.11%	1991	0.75	215	0.14%	\$130,000	3.04%
MSA Total		89,732	1.84%	72.84%	\$12,038.44	1.55%	\$13,704.94	1.62%	1984	1.04	2,376	1.30%	\$169,900	2.65%
Remaining Metropolitan Area Total		1,781,720	36.50%	68.77%	\$265,461.74	34.24%	\$285,654.78	33.71%			64,173	40.39%		3.60%

Table 2. Single-Family Housing Stock

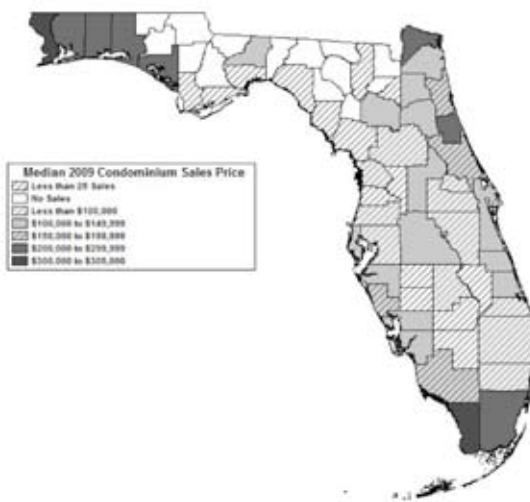
	County	Total Units	% of State	% Owner Occupied	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index	Number of Sales in 2009	% of State	Median 2009 Sales Price	Turnover Rate
Northeast Nonmetropolitan Area	Bradford County	5,519	0.11%	73.13%	\$499.69	0.06%	\$585.45	0.07%	1975	1.42	65	0.04%	\$134,900	1.18%
	Columbia County	12,624	0.26%	74.49%	\$1,293.34	0.17%	\$1,450.96	0.17%	1981	1.17	300	0.19%	\$140,000	2.38%
	Dixie County	2,821	0.06%	60.86%	\$189.91	0.02%	\$229.07	0.03%	1979	1.25	34	0.02%	\$90,250	1.21%
	Hamilton County	1,928	0.04%	69.09%	\$129.35	0.02%	\$153.84	0.02%	1973	1.50	24	0.02%	\$107,000	1.24%
	Lafayette County	926	0.02%	70.63%	\$72.19	0.01%	\$84.48	0.01%	1976	1.38	7	0.00%	\$100,000	0.76%
	Levy County	7,371	0.15%	71.47%	\$789.20	0.10%	\$939.71	0.11%	1983	1.08	136	0.09%	\$145,500	1.85%
	Madison County	3,056	0.06%	69.01%	\$204.41	0.03%	\$243.67	0.03%	1965	1.83	49	0.03%	\$90,000	1.60%
	Suwannee County	5,892	0.12%	71.05%	\$522.27	0.07%	\$623.61	0.07%	1981	1.17	82	0.05%	\$123,250	1.39%
	Taylor County	5,137	0.11%	61.30%	\$407.72	0.05%	\$460.34	0.05%	1981	1.17	75	0.05%	\$74,900	1.46%
	Union County	1,258	0.03%	78.78%	\$98.86	0.01%	\$118.15	0.01%	1981	1.17	2	0.00%	\$160,250	0.16%
	Nonmetropolitan Total	46,532	0.95%	70.59%	\$4,206.94	0.54%	\$4,889.29	0.58%	1979	1.25	774	0.49%	\$128,000	1.66%
Northwest Nonmetropolitan Area	Calhoun County	2,562	0.05%	74.75%	\$169.45	0.02%	\$201.91	0.02%	1977	1.33	48	0.03%	\$101,300	1.87%
	Franklin County	6,238	0.13%	40.19%	\$1,339.93	0.17%	\$1,472.97	0.17%	1979	1.25	107	0.07%	\$289,000	1.72%
	Gulf County	6,093	0.12%	46.79%	\$891.65	0.11%	\$979.93	0.12%	1986	0.96	148	0.09%	\$192,500	2.43%
	Holmes County	3,334	0.07%	72.86%	\$304.63	0.03%	\$226.13	0.03%	1972	1.54	46	0.03%	\$92,250	1.38%
	Jackson County	10,502	0.22%	70.21%	\$756.25	0.10%	\$848.01	0.10%	1974	1.46	180	0.11%	\$108,500	1.71%
	Liberty County	1,173	0.02%	68.03%	\$71.77	0.01%	\$90.24	0.01%	1975	1.42	16	0.01%	\$76,700	1.36%
	Walton County	22,853	0.47%	44.46%	\$6,213.62	0.80%	\$6,499.92	0.77%	1992	0.71	816	0.51%	\$305,750	3.57%
	Washington County	4,715	0.10%	68.82%	\$350.84	0.05%	\$383.07	0.05%	1986	0.96	43	0.03%	\$94,800	0.91%
	Nonmetropolitan Total	57,470	1.18%	54.42%	\$9,998.15	1.29%	\$10,702.18	1.26%	1984	1.04	1,404	0.88%	\$218,500	2.44%
Central Nonmetropolitan Area	Citrus County	53,002	1.09%	72.48%	\$5,908.73	0.76%	\$6,343.83	0.75%	1989	0.83	1,323	0.83%	\$120,000	2.50%
	Putnam County	16,493	0.34%	68.47%	\$1,637.26	0.21%	\$2,114.41	0.25%	1980	1.21	233	0.15%	\$110,000	1.41%
	Sumter County	38,221	0.78%	69.29%	\$5,534.86	0.71%	\$5,864.90	0.69%	1998	0.46	3,428	2.16%	\$202,400	8.97%
	Nonmetropolitan Total	107,716	2.21%	70.74%	\$13,080.84	1.69%	\$14,323.14	1.69%	1991	0.75	4,984	3.14%	\$180,800	4.63%
South Nonmetropolitan Area	DeSoto County	5,445	0.11%	68.56%	\$465.79	0.06%	\$496.30	0.06%	1980	1.21	81	0.05%	\$115,000	1.49%
	Gladys County	1,530	0.03%	61.44%	\$146.64	0.02%	\$162.07	0.02%	1982	1.13	24	0.02%	\$129,500	1.57%
	Hardee County	4,108	0.08%	72.74%	\$288.35	0.04%	\$333.04	0.04%	1968	1.71	65	0.04%	\$105,000	1.58%
	Hendry County	5,586	0.11%	69.84%	\$505.69	0.07%	\$548.94	0.06%	1983	1.08	133	0.08%	\$83,000	2.38%
	Highlands County	32,267	0.66%	66.19%	\$3,081.85	0.40%	\$3,387.14	0.40%	1987	0.92	932	0.59%	\$113,900	2.88%
	Monroe County	26,033	0.53%	50.42%	\$1,219.60	1.45%	\$12,560.92	1.48%	1993	0.67	855	0.54%	\$400,000	3.28%
	Okeechobee County	7,244	0.15%	68.79%	\$663.63	0.09%	\$696.41	0.08%	1984	1.04	150	0.09%	\$108,950	2.07%
	Nonmetropolitan Total	82,313	1.69%	62.08%	\$16,371.55	2.11%	\$18,184.83	2.15%	1987	0.92	2,240	1.41%	\$160,500	2.72%
Nonmetropolitan Area Total		294,031	6.02%	65.10%	\$43,657.47	5.63%	\$48,099.44	5.68%			9,402	5.92%		3.20%

## Condominiums

**Figure 7. Percentage of Florida's Condominium Stock**



**Figure 8. Median 2009 Condominium Sales Price**



The role of condominiums in providing housing in a county is another indicator of the differences in housing stock across counties. Table 3 contains summary information on the state's stock of condominiums. As expected, condominiums are an important source of housing in coastal counties where a number of retirees live, but not in interior counties. Summing across counties indicates that there were 1,571,092 condominiums in the state in 2009, and 37.2 percent of these units are owner-occupied, much less than the 71.8 percent owner-occupied found in the single-family stock. A total of 786,454 units, or 50 percent of condominium units in the state, are located in the Miami-Fort Lauderdale-Pompano Beach MSA. Figure 7 shows the geographical distribution of condominiums across the state. In total, the non-MSA counties have less than 1.6 percent of the total condominiums in the state, and almost 76.6 percent of these are found in two counties: Monroe and Walton. Other coastal metropolitan counties have a much smaller absolute number of condominium units than the three southeast counties, but condominiums still make up a significant percentage of the housing stock in these less populated counties. For example, Collier County's 95,812 condominium units far exceed the 76,965 single-family housing units in the county.

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

The number of condominium sales in the state totaled 63,285 units in 2009. Of these 22.1 percent occurred in Broward County, 18.6 percent in Miami-Dade County, and 10.8 percent in Palm Beach County. These three southeast counties accounted for about 51.5 percent of all condominium transactions in the state. The median price of condominium units sold in the state in 2009 was \$125,000. Figure 8 shows the median sales prices for condominiums vary widely across counties. Counties with median sales prices at/or above \$250,000 were Escambia (\$305,000), Monroe (\$303,000), Walton (\$295,800), Santa Rosa (\$270,000), and Okaloosa (\$269,000). The relatively high price of portions of the condominium stock in coastal settings appears to reflect the steep premium paid for the ocean accessibility by the retiree clientele for those units.

**Table 3. Condominium Stock<sup>a</sup>**

	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 2009	% of State	Median 2009 Sales Price	Turnover Rate
Florida		1,571,092	100.00%	37.23%	\$224,524.42	100.00%	\$222,007.65	100.00%	1986	63,285	100.00%	\$125,000	4.03%
Jacksonville, FL MSA	Baker County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Clay County	2,380	0.15%	41.81%	\$179.81	0.08%	\$183.82	0.08%	1997	125	0.20%	\$118,300	5.25%
	Duval County	25,470	1.62%	40.57%	\$2,891.78	1.29%	\$3,032.35	1.31%	1995	751	1.19%	\$125,000	2.95%
	Nassau County	3,670	0.23%	16.10%	\$1,198.21	0.53%	\$1,226.22	0.53%	1989	67	0.11%	\$207,500	1.83%
	St. Johns County	13,724	0.87%	25.76%	\$2,184.12	0.97%	\$2,249.14	0.97%	1993	443	0.70%	\$155,000	3.23%
MSA Total		45,244	2.88%	34.16%	\$6,453.92	2.87%	\$6,691.52	2.88%	1994	1,386	2.19%	\$129,000	3.06%
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	254,124	16.17%	45.93%	\$23,383.86	10.41%	\$24,340.01	10.49%	1984	14,000	22.12%	\$72,500	5.51%
	Miami-Dade County	345,654	22.00%	42.16%	\$56,360.82	25.10%	\$58,438.98	25.19%	1984	11,749	18.57%	\$220,000	3.40%
	Palm Beach County	186,676	11.88%	42.16%	\$23,138.45	10.31%	\$24,172.50	10.42%	1983	6,855	10.83%	\$95,000	3.67%
MSA Total		786,454	50.06%	43.38%	\$102,883.13	45.82%	\$106,951.49	46.10%	1984	32,604	51.52%	\$121,000	4.15%
Orlando-Kissimmee, FL MSA	Lake County	3,188	0.20%	46.27%	\$518.21	0.23%	\$529.23	0.23%	1991	89	0.14%	\$117,000	2.79%
	Orange County	66,705	4.25%	21.63%	\$8,626.93	3.84%	\$8,696.78	3.75%	1992	1,929	3.05%	\$70,000	2.89%
	Osceola County	13,857	0.88%	9.45%	\$3,375.16	1.50%	\$3,376.67	1.46%	1998	914	1.44%	\$80,000	6.60%
	Seminole County	15,961	1.02%	36.01%	\$852.82	0.38%	\$867.79	0.37%	1985	1,038	1.64%	\$53,700	6.50%
MSA Total		99,711	6.35%	23.02%	\$13,373.12	5.96%	\$13,470.48	5.81%	1991	3,970	6.27%	\$66,000	3.98%
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	596	0.04%	39.43%	\$32.89	0.01%	\$34.31	0.01%	1989	16	0.03%	\$48,500	2.68%
	Hillsborough County	43,955	2.80%	36.91%	\$3,056.18	1.36%	\$3,106.96	1.34%	1999	2,000	3.16%	\$70,950	4.55%
	Pasco County	12,147	0.77%	40.23%	\$749.78	0.33%	\$773.24	0.33%	1984	394	0.62%	\$62,950	3.24%
	Pinellas County	103,465	6.59%	44.00%	\$11,930.90	5.31%	\$12,491.30	5.38%	1980	3,858	6.10%	\$119,950	3.73%
MSA Total		160,163	10.19%	41.75%	\$15,769.75	7.02%	\$16,405.82	7.07%	1985	6,268	9.90%	\$98,700	3.91%
Major Metropolitan Area Total		1,091,572	69.48%	40.90%	\$138,479.93	61.68%	\$143,519.31	61.86%		44,228	69.89%		4.05%

**Table 3. Condominium Stock<sup>9</sup>**

	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 2009	% of State	Median 2009 Sales Price	Turnover Rate
Cape Coral-Fort Myers, FL MSA	Lee County	80,574	5.13%	28.39%	\$12,463.76	5.55%	\$12,629.36	5.44%	1992	4,194	6.63%	\$135,000	5.21%
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	28,689	1.83%	24.65%	\$4,286.48	1.91%	\$4,367.43	1.88%	1985	1,314	2.08%	\$175,000	4.58%
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	13,493	0.86%	8.79%	\$3,135.01	1.40%	\$3,166.56	1.36%	1990	425	0.67%	\$269,000	3.15%
Gainesville, FL MSA	Alachua County	7,137	0.45%	31.78%	\$668.48	0.30%	\$679.00	0.29%	1992	259	0.41%	\$117,000	3.63%
	Gilchrist County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
MSA Total		7,137	0.45%	31.78%	\$668.48	0.30%	\$679.00	0.29%	1992	259	0.41%	\$117,000	3.63%
Lakeland, FL MSA	Polk County	8,604	0.55%	32.11%	\$469.90	0.21%	\$479.43	0.21%	1989	381	0.60%	\$100,000	4.43%
Naples-Marco Island, FL MSA	Collier County	95,812	6.10%	28.70%	\$25,704.83	11.45%	\$26,753.34	11.53%	1991	3,160	4.99%	\$196,500	3.30%
Ocala, FL MSA	Marion County	6,478	0.41%	59.11%	\$393.34	0.18%	\$400.18	0.17%	1987	229	0.36%	\$65,000	3.54%
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	35,390	2.25%	33.72%	\$3,826.70	1.70%	\$3,984.09	1.72%	1986	932	1.47%	\$129,000	2.63%
Palm Coast, FL MSA	Flagler County	4,447	0.28%	20.62%	\$950.45	0.42%	\$956.61	0.41%	1997	72	0.11%	\$243,500	1.62%
Panama City-Lynn Haven, FL MSA	Bay County	19,070	1.21%	5.74%	\$3,327.79	1.48%	\$3,344.93	1.44%	1995	916	1.45%	\$204,250	4.80%
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	8,981	0.57%	14.49%	\$1,816.50	0.81%	\$1,842.05	0.79%	1992	358	0.57%	\$305,000	3.99%
	Santa Rosa County	1,767	0.11%	15.73%	\$342.65	0.15%	\$345.01	0.15%	1994	46	0.07%	\$270,000	2.60%
MSA Total		10,748	0.68%	14.69%	\$2,159.16	0.96%	\$2,187.06	0.94%	1993	404	0.64%	\$300,000	3.76%
Port St. Lucie, FL MSA	Martin County	14,880	0.95%	39.95%	\$1,560.01	0.69%	\$1,640.23	0.71%	1982	624	0.99%	\$99,950	4.19%
	St. Lucie County	14,726	0.94%	30.85%	\$1,952.59	0.87%	\$2,030.51	0.88%	1987	520	0.82%	\$129,000	3.53%
MSA Total		29,606	1.88%	35.42%	\$3,512.60	1.56%	\$3,670.74	1.58%	1985	1,144	1.81%	\$109,500	3.86%
Punta Gorda, FL MSA	Charlotte County	14,068	0.90%	27.14%	\$1,878.18	0.84%	\$1,904.45	0.82%	1990	713	1.13%	\$124,900	5.07%
Sarasota-Bradenton-Venice, FL MSA	Manatee County	30,990	1.97%	38.31%	\$3,694.51	1.65%	\$3,781.34	1.63%	1985	1,312	2.07%	\$140,000	4.23%
	Sarasota County	50,247	3.20%	39.03%	\$10,927.78	4.87%	\$11,348.25	4.89%	1984	1,882	2.97%	\$169,000	3.75%

Table 3. Condominium Stock<sup>9</sup>

	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 2009	% of State	Median 2009 Sales Price	Turnover Rate
MSA Total		81,237	5.17%	38.75%	\$14,622.29	6.51%	\$15,129.59	6.52%	1985	3,194	5.05%	\$152,000	3.93%
Sebastian-Vero Beach, FL MSA	Indian River County	14,782	0.94%	35.27%	\$2,405.37	1.07%	\$2,483.61	1.07%	1986	588	0.93%	\$115,000	3.98%
Tallahassee, FL MSA	Gadsden County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Jefferson County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Leon County	4,249	0.27%	19.04%	\$357.72	0.16%	\$359.41	0.15%	1997	224	0.35%	\$109,000	5.27%
	Wakulla County	292	0.02%	32.53%	\$33.65	0.01%	\$34.26	0.01%	(\$)	12	0.02%	\$121,500	4.11%
MSA Total		4,541	0.29%	19.91%	\$391.38	0.17%	\$393.66	0.17%	1997	236	0.37%	\$109,450	5.20%
Remaining Metropolitan Area Total		454,676	28.94%	68.77%	\$80,195.72	35.72%	\$82,530.04	35.57%		18,161	28.70%		3.99%
Northeast Nonmetropolitan Area	Bradford County	20	0.00%	75.00%	\$2.07	0.00%	\$2.95	0.00%	(*)	2	0.00%	\$175,000	10.00%
	Columbia County	45	0.00%	64.44%	\$3.59	0.00%	\$3.82	0.00%	1982	2	0.00%	\$113,700	4.44%
	Dixie County	152	0.01%	2.63%	\$26.71	0.01%	\$26.71	0.01%	2006	6	0.01%	\$173,500	3.95%
	Hamilton County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Lafayette County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Levy County	241	0.02%	5.81%	\$36.89	0.02%	\$37.14	0.02%	1993	4	0.01%	\$170,000	1.66%
	Madison County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Suwannee County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Taylor County	91	0.01%	4.40%	\$16.58	0.01%	\$16.60	0.01%	(\$)	2	0.00%	\$327,000	2.20%
	Union County	12	0.00%	8.33%	\$1.57	0.00%	\$1.57	0.00%	(*)	0	0.00%	\$0	0.00%
Nonmetropolitan Total		561	0.04%	11.94%	\$87.42	0.04%	\$88.80	0.04%	1996	16	0.03%	\$175,000	2.85%
Northwest Nonmetropolitan Area	Calhoun County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Franklin County	270	0.02%	3.70%	\$43.59	0.02%	\$43.61	0.02%	2005	5	0.01%	\$180,000	1.85%
	Gulf County	78	0.00%	2.56%	\$15.86	0.01%	\$15.90	0.01%	1994	2	0.00%	\$235,050	2.56%
	Holmes County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Jackson County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Liberty County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
	Walton County	11,552	0.74%	3.62%	\$2,751.89	1.23%	\$2,759.39	1.19%	(\$)	470	0.74%	\$295,800	4.07%
	Washington County	0	0.00%	0.00%	\$0.00	0.00%	\$0.00	0.00%	0	0	0.00%	\$0	0.00%
Nonmetropolitan Total		11,900	0.76%	3.61%	\$2,811.33	1.25%	\$2,818.90	1.22%	(\$)	477	0.75%	\$295,000	4.01%

**Table 3. Condominium Stock<sup>9</sup>**

	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 2009	% of State	Median 2009 Sales Price	Turnover Rate
Central Nonmetropolitan Area	Citrus County	1,566	0.10%	34.80%	\$142.21	0.06%	\$150.41	0.06%	1987	43	0.07%	\$80,000	2.75%
	Putnam County	201	0.01%	18.41%	\$25.26	0.01%	\$26.87	0.01%	1993	50	0.08%	\$136,250	24.88%
	Sumter County	513	0.03%	33.53%	\$55.04	0.02%	\$55.05	0.02%	(S)	4	0.01%	\$80,000	0.78%
	Nonmetropolitan Total	2,280	0.15%	33.07%	\$222.51	0.10%	\$232.32	0.10%	1988	97	0.15%	\$117,900	4.25%
South Nonmetropolitan Area	DeSoto County	607	0.04%	42.17%	\$41.91	0.02%	\$42.22	0.02%	1994	19	0.03%	\$84,000	3.13%
	Glades County	183	0.01%	28.42%	\$8.70	0.00%	\$8.73	0.00%	1994	11	0.02%	\$39,500	6.01%
	Hardee County	215	0.01%	35.35%	\$9.71	0.00%	\$9.80	0.00%	1996	5	0.01%	\$33,000	2.33%
	Hendry County	196	0.01%	20.92%	\$18.09	0.01%	\$18.35	0.01%	1993	3	0.00%	\$100,000	1.53%
	Highlands County	1,265	0.08%	35.57%	\$80.73	0.04%	\$83.90	0.04%	1983	47	0.07%	\$65,000	3.72%
	Monroe County	7,481	0.48%	18.73%	\$2,561.02	1.14%	\$2,647.77	1.14%	1980	217	0.34%	\$303,000	2.90%
	Okechobee County	156	0.01%	18.59%	\$7.36	0.00%	\$7.51	0.00%	1978	4	0.01%	\$52,000	2.56%
Nonmetropolitan Total		10,103	0.64%	22.82%	\$2,727.52	1.21%	\$2,818.29	1.21%	1982	306	0.48%	\$220,000	3.03%
Nonmetropolitan Area Total		24,844	1.58%	65.10%	\$5,848.78	2.60%	\$5,958.31	2.57%		896	1.42%		3.61%

**Table 4. Multi-Family Housing Stock with 9 or Less Units<sup>10</sup>**

	County	Total Complexes	% of State	Number of Residential Units	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index
Florida		164,318	100.00%	392,652	\$25,394.92	100.00%	\$26,780.38	100.00%	1971	1.00
Jacksonville, FL MSA	Baker County	48	0.03%	NA	\$5.65	0.02%	\$5.65	0.02%	1992	0.45
	Clay County	328	0.20%	507	\$40.39	0.16%	\$41.66	0.16%	1981	0.74
	Duval County	5,566	3.39%	16,788	\$946.83	3.73%	\$1,028.59	3.84%	1962	1.24
	Nassau County	396	0.24%	564	\$107.15	0.42%	\$114.59	0.43%	1986	0.61
	St. Johns County	1,732	1.05%	2,917	\$401.56	1.58%	\$473.25	1.77%	1983	0.68
MSA Total		8,070	4.91%	20,776	\$1,501.58	5.91%	\$1,663.75	6.21%	1969	1.05
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	18,364	11.18%	51,151	\$2,894.60	11.40%	\$3,029.22	11.31%	1966	1.13
	Miami-Dade County	32,587	19.83%	87,182	\$6,935.29	27.31%	\$7,387.34	27.58%	1960	1.29
	Palm Beach County	10,622	6.46%	28,122	\$1,493.11	5.88%	\$1,546.40	5.77%	1974	0.92
MSA Total		61,573	37.47%	166,455	\$11,323.00	44.59%	\$11,962.96	44.67%	1964	1.18
Orlando-Kissimmee, FL MSA	Lake County	1,319	0.80%	3,871	\$169.12	0.67%	\$169.30	0.63%	1982	0.71
	Orange County	6,155	3.75%	1,879	\$563.40	2.22%	\$567.82	2.12%	1979	0.79
	Osceola County	949	0.58%	2,259	\$108.95	0.43%	\$109.31	0.41%	1984	0.66
	Seminole County	1,651	1.00%	3,056	\$175.24	0.69%	\$180.34	0.67%	1979	0.79
MSA Total		10,074	6.13%	11,065	\$1,016.72	4.00%	\$1,026.77	3.83%	1980	0.76
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	471	0.29%	1,207	\$57.31	0.23%	\$57.73	0.22%	1987	0.58
	Hillsborough County	5,083	3.09%	14,252	\$474.05	1.87%	\$488.21	1.82%	1986	0.61
	Pasco County	3,698	2.25%	6,988	\$354.02	1.39%	\$381.48	1.42%	1975	0.89
	Pinellas County	12,856	7.82%	33,267	\$2,041.72	8.04%	\$2,171.67	8.11%	1953	1.47
MSA Total		22,108	13.45%	55,714	\$2,927.11	11.53%	\$3,099.10	11.57%	1965	1.16
Major Metropolitan Area Total		101,825	61.97%	254,010	\$16,768.41	66.03%	\$17,752.58	66.29%		
Cape Coral-Fort Myers, FL MSA	Lee County	8,329	5.07%	19,204	\$737.66	2.90%	\$757.38	2.83%	1987	0.58

**Table 4. Multi-Family Housing Stock with 9 or Less Units<sup>10</sup>**

	County	Total Complexes	% of State	Number of Residential Units	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	11,430	6.96%	11,773	\$1,090.28	4.29%	\$1,121.96	4.19%	1981	0.74
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	835	0.51%	3,142	\$146.69	0.58%	\$149.65	0.56%	1973	0.95
Gainesville, FL MSA	Alachua County	1,669	1.02%	4,927	\$195.33	0.77%	\$196.80	0.73%	1976	0.87
MSA Total	Gilchrist County	10	0.01%	48	\$1.94	0.01%	\$1.94	0.01%	(*)	(*)
	MSA Total	1,679	1.02%	4,975	\$197.27	0.78%	\$198.74	0.74%	1976	0.87
Lakeland, FL MSA	Polk County	4,642	2.83%	13,703	\$368.65	1.45%	\$371.32	1.39%	1978	0.82
Naples-Marco Island, FL MSA	Collier County	1,969	1.20%	3,107	\$255.40	1.01%	\$257.26	0.96%	1977	0.84
Ocala, FL MSA	Marion County	3,612	2.20%	8,712	\$458.72	1.81%	\$514.17	1.92%	1977	0.84
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	2,972	1.81%	7,916	\$498.15	1.96%	\$523.34	1.95%	1966	1.13
Palm Coast, FL MSA	Flagler County	924	0.56%	985	\$140.20	0.55%	\$141.39	0.53%	1997	0.32
Panama City-Lynn Haven, FL MSA	Bay County	1,196	0.73%	3,191	\$198.29	0.78%	\$203.91	0.76%	1983	0.68
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	1,924	1.17%	5,728	\$202.83	0.80%	\$206.84	0.77%	1974	0.92
MSA Total	Santa Rosa County	659	0.40%	1,623	\$66.34	0.26%	\$66.57	0.25%	1984	0.66
	MSA Total	2,583	1.57%	7,351	\$269.18	1.06%	\$273.41	1.02%	1977	0.84
Port St. Lucie, FL MSA	Martin County	999	0.61%	2,008	\$132.51	0.52%	\$134.84	0.50%	1977	0.84
MSA Total	St. Lucie County	1,510	0.92%	3,407	\$112.46	0.44%	\$114.62	0.43%	1971	1.00
	MSA Total	2,509	1.53%	5,415	\$244.97	0.96%	\$249.46	0.93%	1973	0.95
Punta Gorda, FL MSA	Charlotte County	1,172	0.71%	5,959	\$160.93	0.63%	\$163.76	0.61%	1982	0.71
Sarasota-Bradenton-Venice, FL MSA	Manatee County	4,524	2.75%	10,285	\$730.51	2.88%	\$764.61	2.86%	1972	0.97
MSA Total	Sarasota County	4,145	2.52%	7,245	\$1,236.55	4.87%	\$1,379.26	5.15%	1970	1.03
	MSA Total	8,669	5.28%	17,530	\$1,967.06	7.75%	\$2,143.87	8.01%	1971	1.00
Sebastian-Vero Beach, FL MSA	Indian River County	770	0.47%	2,138	\$92.40	0.36%	\$93.13	0.35%	1977	0.84

Table 4. Multi-Family Housing Stock with 9 or Less Units<sup>10</sup>

	County	Total Complexes	% of State	Number of Residential Units	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index
Tallahassee, FL MSA	Gadsden County	96	0.06%	318	\$6.38	0.03%	\$6.65	0.02%	1979	0.79
	Jefferson County	65	0.04%	294	\$8.03	0.03%	\$8.29	0.03%	1977	0.84
	Leon County	2,170	1.32%	5,793	\$318.32	1.25%	\$321.17	1.20%	1978	0.82
	Wakulla County	76	0.05%	111	\$13.39	0.05%	\$13.47	0.05%	1997	0.32
MSA Total		2,407	1.46%	6,516	\$346.12	1.36%	\$349.59	1.31%	1979	0.79
Remaining Metropolitan Area Total		55,698	33.90%	121,617	\$7,171.96	28.24%	\$7,512.33	28.05%		
Northeast Nonmetropolitan Area	Bradford County	10	0.01%	29	\$0.68	0.00%	\$0.70	0.00%	(*)	(*)
	Columbia County	221	0.13%	783	\$30.89	0.12%	\$31.12	0.12%	1981	0.74
	Dixie County	1	0.00%	2	\$0.09	0.00%	\$0.09	0.00%	(*)	(*)
	Hamilton County	174	0.11%	534	\$16.07	0.06%	\$17.32	0.06%	1970	1.03
	Lafayette County	7	0.00%	24	\$0.82	0.00%	\$0.82	0.00%	(*)	(*)
	Levy County	70	0.04%	222	\$8.68	0.03%	\$8.95	0.03%	1983	0.68
	Madison County	214	0.13%	444	\$19.13	0.08%	\$21.14	0.08%	1966	1.13
	Suwannee County	59	0.04%	376	\$10.88	0.04%	\$10.90	0.04%	1979	0.79
	Taylor County	109	0.07%	N/A	\$16.79	0.07%	\$18.91	0.07%	1985	0.63
	Union County	3	0.00%	30	\$0.66	0.00%	\$0.80	0.00%	(*)	(*)
Nonmetropolitan Total		868	0.53%	2,444	\$104.68	0.41%	\$110.75	0.41%	1975	0.89
Northwest Nonmetropolitan Area	Calhoun County	7	0.00%	69	\$2.52	0.01%	\$2.52	0.01%	(*)	(*)
	Franklin County	16	0.01%	20	\$3.93	0.02%	\$3.94	0.01%	(*)	(*)
	Gulf County	17	0.01%	36	\$4.69	0.02%	\$4.69	0.02%	(*)	(*)
	Holmes County	6	0.00%	26	\$1.65	0.01%	\$1.65	0.01%	(*)	(*)
	Jackson County	2	0.00%	81	\$5.57	0.02%	\$5.57	0.02%	(*)	(*)
	Liberty County	33	0.02%	86	\$1.23	0.00%	\$1.31	0.00%	1977	0.84
	Walton County	310	0.19%	883	\$59.91	0.24%	\$65.07	0.24%	1984	0.66
	Washington County	67	0.04%	231	\$8.50	0.03%	\$8.65	0.03%	1981	0.74
		458	0.28%	1,432	\$88.00	0.35%	\$93.39	0.35%	1984	0.66
Central Nonmetropolitan Area		510	0.31%	1,540	\$61.44	0.24%	\$63.25	0.24%	1988	0.55
Nonmetropolitan Total	Citrus County	147	0.09%	366	\$15.85	0.06%	\$17.02	0.06%	1978	0.82
	Sumter County	80	0.05%	N/A	\$6.38	0.03%	\$6.76	0.03%	1980	0.76
South Nonmetropolitan Area		737	0.45%	1,906	\$83.67	0.33%	\$87.03	0.32%	1985	0.63
Nonmetropolitan Total	DeSoto County	227	0.14%	649	\$23.22	0.09%	\$23.57	0.09%	1976	0.87
	Glades County	189	0.12%	358	\$18.99	0.07%	\$20.16	0.08%	1978	0.82
	Hardee County	222	0.14%	567	\$17.56	0.07%	\$19.06	0.07%	1963	1.21
	Hendry County	417	0.25%	645	\$39.96	0.16%	\$42.12	0.16%	1976	0.87
	Highlands County	772	0.47%	1,966	\$60.83	0.24%	\$61.54	0.23%	1979	0.79
	Monroe County	2,435	1.48%	6,113	\$977.24	3.85%	\$1,016.08	3.79%	1990	0.50
	Okeechobee County	470	0.29%	945	\$40.38	0.16%	\$41.78	0.16%	1975	0.89
		4,732	2.88%	11,243	\$1,178.20	4.64%	\$1,224.31	4.57%	1983	0.68
Nonmetropolitan Area Total		6,795	4.14%	17,025	\$1,454.55	5.73%	\$1,515.48	5.66%		

**Table 4. Multi-Family Housing Stock with 9 or Less Units<sup>10</sup>**

	County	Total Complexes	% of State	Number of Residential Units	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index
Florida		14,042	100.00%	894,155	\$39,774.71	100.00%	\$39,784.46	100.00%	1977	1.00
Jacksonville, FL MSA	Baker County	2	0.01%	NA	\$1.73	0.00%	\$1.73	0.00%	(*)	(*)
	Clay County	43	0.31%	1,411	\$208.44	0.52%	\$208.44	0.52%	1984	0.78
	Duval County	581	4.14%	77,311	\$2,906.39	7.31%	\$2,906.48	7.31%	1980	0.91
	Nassau County	24	0.17%	1,209	\$38.44	0.10%	\$39.09	0.10%	(*)	(*)
	St. Johns County	42	0.30%	280	\$99.85	0.25%	\$99.85	0.25%	1994	0.47
MSA Total		692	4.93%	80,211	\$3,254.84	8.18%	\$3,255.58	8.18%	1981	0.88
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	2,149	15.30%	85,842	\$5,574.07	14.01%	\$5,577.42	14.02%	1973	1.13
	Miami-Dade County	3,376	24.04%	129,742	\$7,931.20	19.94%	\$7,932.00	19.94%	1966	1.34
	Palm Beach County	698	4.97%	51,140	\$2,724.30	6.85%	\$2,724.30	6.85%	1983	0.81
	MSA Total	6,223	44.32%	266,724	\$16,229.57	40.80%	\$16,233.73	40.80%	1970	1.22
Orlando-Kissimmee, FL MSA	Lake County	149	1.06%	11,589	\$347.58	0.87%	\$347.58	0.87%	1983	0.81
	Orange County	828	5.90%	167,064	\$4,520.20	11.36%	\$4,520.20	11.36%	1986	0.72
	Osceola County	78	0.56%	373	\$423.24	1.06%	\$423.24	1.06%	1992	0.53
	Seminole County	149	1.06%	29,241	\$1,250.67	3.14%	\$1,250.67	3.14%	1987	0.69
	MSA Total	1,204	8.57%	208,267	\$6,541.68	16.45%	\$6,541.68	16.44%	1986	0.72
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	54	0.38%	601	\$119.63	0.30%	\$119.64	0.30%	1990	0.59
	Hillsborough County	744	5.30%	94,957	\$3,883.85	9.76%	\$3,883.87	9.76%	1986	0.72
	Pasco County	186	1.32%	10,134	\$384.64	0.97%	\$384.64	0.97%	1991	0.56
	Pinellas County	744	5.30%	20,229	\$2,095.89	5.27%	\$2,096.11	5.27%	1968	1.28
	MSA Total	1,728	12.31%	125,921	\$6,484.00	16.30%	\$6,484.26	16.30%	1979	0.94
Major Metropolitan Area Total		9,847	70.13%	681,123	\$32,510.10	81.74%	\$32,515.25	81.73%		
Cape Coral-Fort Myers, FL MSA	Lee County	179	1.27%	16,268	\$282.82	0.71%	\$282.82	0.71%	1985	0.75

Table 5. Multi-Family Housing Stock with 10 or More Units<sup>11</sup>

	County	Total Complexes	% of State	Number of Residential Units	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	459	3.27%	20,188	\$572.43	1.44%	\$572.43	1.44%	1968	1.28
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	160	1.14%	5,558	\$213.42	0.54%	\$213.51	0.54%	1983	0.81
Gainesville, FL MSA	Alachua County	377	2.68%	32,363	\$1,055.17	2.65%	\$1,055.17	2.65%	1984	0.00
MSA Total	Gilchrist County	79	0.56%	195	\$7.42	0.02%	\$9.17	0.02%	1983	0.78
		456	3.25%	32,558	\$1,062.59	2.67%	\$1,064.34	2.68%	1984	0.81
Lakeland, FL MSA	Polk County	289	2.06%	16,573	\$441.20	1.11%	\$441.20	1.11%	1984	0.78
Naples-Marco Island, FL MSA	Collier County	95	0.68%	13,125	\$371.04	0.93%	\$371.04	0.93%	1986	0.72
Ocala, FL MSA	Marion County	112	0.80%	1,492	\$240.95	0.61%	\$240.96	0.61%	1983	0.81
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	260	1.85%	21,179	\$593.13	1.49%	\$593.13	1.49%	1976	1.03
Palm Coast, FL MSA	Flagler County	10	0.07%	19	\$28.11	0.07%	\$28.11	0.07%	(*)	(*)
Panama City-Lynn Haven, FL MSA	Bay County	149	1.06%	5,811	\$309.54	0.78%	\$309.61	0.78%	1984	0.78
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	145	1.03%	13,107	\$392.06	0.99%	\$392.06	0.99%	1983	0.81
MSA Total	Santa Rosa County	59	0.42%	2,141	\$68.67	0.17%	\$68.67	0.17%	1984	0.78
		204	1.45%	15,248	\$460.72	1.16%	\$460.72	1.16%	1983	0.81
Port St. Lucie, FL MSA	Martin County	57	0.41%	63	\$115.98	0.29%	\$116.50	0.29%	1984	0.78
MSA Total	St. Lucie County	66	0.47%	3,107	\$155.25	0.39%	\$155.25	0.39%	1987	0.69
		123	0.88%	3,170	\$271.23	0.68%	\$271.76	0.68%	1986	0.72
Punta Gorda, FL MSA	Charlotte County	81	0.58%	5,483	\$72.27	0.18%	\$72.27	0.18%	1989	0.63
Sarasota-Bradenton-Venice, FL MSA	Manatee County	281	2.00%	13,055	\$482.78	1.21%	\$482.78	1.21%	1993	0.50
MSA Total	Sarasota County	192	1.37%	2,416	\$362.18	0.91%	\$362.47	0.91%	1983	0.81
		473	3.37%	15,471	\$844.97	2.12%	\$845.25	2.12%	1989	0.63
Sebastian-Vero Beach, FL MSA	Indian River County	49	0.35%	3,382	\$98.45	0.25%	\$98.45	0.25%	1988	0.66

**Table 5. Multi-Family Housing Stock with 10 or More Units<sup>11</sup>**

	County	Total Complexes	% of State	Number of Residential Units	Total Assessed Value (Millions of Dollars)	% of State	Total Just Value (Millions of Dollars)	% of State	Mean Year Built	Relative Age Index
Tallahassee, FL MSA	Gadsden County	20	0.14%	957	\$20.30	0.05%	\$20.33	0.05%	(*)	(*)
	Jefferson County	10	0.07%	95	\$2.19	0.01%	\$2.19	0.01%	(*)	(*)
	Leon County	393	2.80%	25,840	\$1,004.13	2.52%	\$1,004.13	2.52%	1984	0.78
	Wakulla County	1	0.01%	7	\$1.01	0.00%	\$1.01	0.00%	(*)	(*)
MSA Total		424	3.02%	26,899	\$1,027.62	2.58%	\$1,027.65	2.58%	1984	0.78
Remaining Metropolitan Area Total										
		3,523	25.09%	202,424	\$6,890.48	17.32%	\$6,893.25	17.33%		
Northeast Nonmetropolitan Area	Bradford County	22	0.16%	323	\$13.94	0.04%	\$13.96	0.04%	(*)	(*)
	Columbia County	33	0.24%	1,450	\$35.01	0.09%	\$35.02	0.09%	1977	1.00
	Dixie County	5	0.04%	8	\$1.45	0.00%	\$1.51	0.00%	(*)	(*)
	Hamilton County	5	0.04%	8	\$0.19	0.00%	\$0.30	0.00%	(*)	(*)
	Lafayette County	1	0.01%	36	\$1.29	0.00%	\$1.29	0.00%	(*)	(*)
	Levy County	14	0.10%	436	\$8.03	0.02%	\$8.03	0.02%	(*)	(*)
	Madison County	13	0.09%	218	\$5.29	0.01%	\$5.29	0.01%	(*)	(*)
	Suwannee County	11	0.08%	220	\$7.14	0.02%	\$7.19	0.02%	(*)	(*)
	Taylor County	7	0.05%	NA	\$3.61	0.01%	\$3.61	0.01%	(*)	(*)
	Union County	12	0.09%	66	\$1.29	0.00%	\$1.29	0.00%	(*)	(*)
		123	0.88%	2,765	\$77.22	0.19%	\$77.48	0.19%	1980	0.91
Nonmetropolitan Total										
Northwest Nonmetropolitan Area	Calhoun County	5	0.04%	18	\$0.70	0.00%	\$0.70	0.00%	(*)	(*)
	Franklin County	33	0.24%	57	\$7.28	0.02%	\$7.28	0.02%	1981	0.88
	Gulf County	9	0.06%	120	\$10.10	0.03%	\$10.10	0.03%	(*)	(*)
	Holmes County	6	0.04%	72	\$3.13	0.01%	\$3.13	0.01%	(*)	(*)
	Jackson County	98	0.70%	737	\$23.46	0.06%	\$23.46	0.06%	1983	0.81
	Liberty County	57	0.41%	124	\$3.64	0.01%	\$5.21	0.01%	1967	1.31
	Walton County	82	0.58%	273	\$23.64	0.06%	\$23.64	0.06%	1991	0.56
	Washington County	5	0.04%	40	\$1.61	0.00%	\$1.61	0.00%	(*)	(*)
		295	2.10%	1,441	\$73.56	0.18%	\$75.13	0.19%	1981	0.88
Nonmetropolitan Total										
Central Nonmetropolitan Area	Citrus County	39	0.28%	1,121	\$37.97	0.10%	\$37.97	0.10%	1991	0.56
	Putnam County	30	0.21%	1,280	\$26.86	0.07%	\$26.86	0.07%	1985	0.75
	Sumter County	38	0.27%	NA	\$9.16	0.02%	\$9.16	0.02%	1982	0.84
		107	0.76%	2,401	\$73.99	0.19%	\$73.99	0.19%	1986	0.72
Nonmetropolitan Total										
South Nonmetropolitan Area	DeSoto County	35	0.25%	777	\$23.94	0.06%	\$23.94	0.06%	1992	0.53
	Glades County	3	0.02%	21	\$0.94	0.00%	\$0.94	0.00%	(*)	(*)
	Hardee County	11	0.08%	263	\$12.95	0.03%	\$12.95	0.03%	(*)	(*)
	Hendry County	14	0.10%	241	\$7.43	0.02%	\$7.43	0.02%	(*)	(*)
	Highlands County	62	0.44%	1,632	\$29.79	0.07%	\$29.79	0.07%	1984	0.78
	Monroe County	17	0.12%	923	\$67.13	0.17%	\$67.13	0.17%	(*)	(*)
	Okeechobee County	5	0.04%	144	\$7.18	0.02%	\$7.18	0.02%	(*)	(*)
		147	1.05%	4,001	\$149.36	0.38%	\$149.36	0.38%	1987	0.69
Nonmetropolitan Total										
		672	4.79%	10,608	\$374.14	0.94%	\$375.96	0.94%		
Nonmetropolitan Area Total										

## Multi-family Housing

We divide the multi-family stock into two categories, consistent with the appraiser data: complexes with less than 10 units and complexes with 10 or more units.

Table 4 contains summary information on the state's stock of multi-family properties containing fewer than 10 units. There are 164,318 of these in Florida, with a minimum of 392,652 residential units. Approximately 62 percent of these are found in the four major metropolitan areas, with another 34 percent located in other metropolitan areas. Only 4 percent of these small multi-family complexes are found in non-MSA counties. Almost 20 percent of these complexes are found in Miami-Dade County. Only 12 of the non-MSA counties have more than 100 such complexes, with Monroe comprising almost 36 percent of the non-MSA total. Other non-MSA counties with more than 100 properties were Columbia, Citrus, Putnam, DeSoto, Glades, Hamilton, Hardee, Hendry, Highlands, Madison, Okeechobee, Taylor, and Walton County.

Table 5 contains information on multi-family complexes with 10 or more units. With a total of 14,042 complexes in the state, there are about 9 percent as many of these larger complexes as there are of complexes with less than 10 units, but these complexes have at a minimum 894,155 residential units, or almost two and a quarter times as many residential units as the smaller multi-family complexes. A total of 24 percent of these larger complexes are located in Miami-Dade County, with 15.3 percent in Broward County and 12.3 percent in the Tampa Bay MSA. The four major MSAs contain approximately 70.1 percent of all complexes of this type. The other MSAs contain 25 percent of the state total, with Volusia, Alachua, and Leon Counties having more than 350 complexes. The Alachua and Leon numbers reflect the concentration of college students in those communities. Non-MSA counties contain only 4.8 percent of the state's stock of larger apartment complexes.

## HOUSING AFFORDABILITY

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

Three factors are the primary determinants of the affordability of housing: household income, housing prices, and mortgage rates. This chapter begins with a discussion of affordability using a homeownership cost index measure.

## Housing Affordability Index

One measure of housing affordability is the cost of homeownership, commonly conveyed through housing affordability indices. 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.<sup>12</sup>

In the analysis below, median house prices are calculated from the DOR county property appraiser datasets. Median household incomes are from the United States Census Bureau's estimated 2009 median household income<sup>13</sup>.

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

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

An index value of 100 implies that the median household income is equal to the qualifying income and therefore, the median sales price is affordable to households at or above the median income. Index values over 100 imply that the median household income is greater than the qualifying income and therefore housing is more affordable. Index values below 100 imply that the housing is less affordable, as the median income is insufficient to purchase the median priced home.

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 2009 is \$38,597, the median 2009 sales price of a single-family home is \$184,500, and the 30-year mortgage interest rate of 5.04 percent<sup>14</sup> yields a mortgage constant of 0.005393. The calculated affordability index is 85.07:

$$\begin{aligned} &= \frac{\$38,597}{4 \times 12(0.95 \times \$184,500) \times 0.005393} \times 100 \\ &= \frac{\$38,597}{\$45,370} \times 100 \\ &= 85.07 \end{aligned}$$

**Table 6. County Affordability Index**

Metropolitan Area	County	2003	2004	2005	2006	2007	2008	2009
Jacksonville, FL MSA	Baker County	158.14	132.63	106.24	87.92	88.00	113.32	128.50
	Clay County	137.85	117.63	106.50	86.33	93.47	114.24	138.12
	Duval County	118.82	106.70	97.31	85.55	88.97	99.95	109.85
	Nassau County	108.30	101.00	88.21	74.83	77.29	91.06	106.85
	St. Johns County	99.52	86.29	75.00	63.35	71.83	83.39	144.49
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	83.26	67.83	56.33	50.74	52.35	68.29	104.94
	Miami-Dade County	75.78	59.36	49.69	41.62	39.75	46.97	68.66
	Palm Beach County	77.14	61.93	50.82	47.67	49.06	68.44	84.18
Orlando-Kissimmee, FL MSA	Lake County	104.27	91.12	71.10	59.50	64.74	86.81	102.22
	Orange County	103.75	88.97	70.09	57.49	59.74	82.81	102.38
	Osceola County	108.42	86.47	65.80	55.73	58.37	86.54	139.79
	Seminole County	120.57	109.36	85.27	73.79	77.82	97.30	123.54
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	122.23	102.54	82.58	65.79	77.48	108.01	142.07
	Hillsborough County	112.96	98.13	81.91	68.96	72.57	95.52	123.65
	Pasco County	102.22	90.42	73.62	60.13	70.59	100.22	115.38
	Pinellas County	108.17	94.06	82.01	71.81	73.55	97.33	106.47
Cape Coral-Fort Myers, FL MSA	Lee County	96.69	86.68	66.91	59.72	65.46	120.81	181.90
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	109.55	95.46	78.48	66.23	73.34	94.12	124.68
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	133.77	108.88	87.72	81.90	90.39	102.07	108.18
Gainesville, FL MSA	Alachua County	94.28	79.76	71.35	61.31	63.18	71.45	85.07
	Gilchrist County	141.89	105.12	92.63	82.66	66.17	92.70	114.42
Lakeland, FL MSA	Polk County	125.35	108.51	89.49	66.49	70.92	86.46	133.68
Naples-Marco Island, FL MSA	Collier County	74.57	60.33	47.85	43.48	46.46	66.36	73.11
Ocala, FL MSA	Marion County	102.40	93.48	83.66	68.02	69.43	91.09	109.34
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	124.51	101.52	78.55	72.94	82.99	94.37	120.63
Palm Coast, FL MSA	Flagler County	125.24	101.65	78.18	64.79	75.71	93.22	120.20
Panama City-Lynn Haven, FL MSA	Bay County	106.89	90.23	74.46	70.48	74.99	86.34	102.14
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	130.64	120.25	103.24	97.16	100.49	117.90	115.60
	Santa Rosa County	131.91	113.43	86.26	85.96	90.48	106.47	181.03
Port St. Lucie, FL MSA	Martin County	78.39	64.31	56.49	49.61	55.51	75.13	91.00
	St. Lucie County	105.68	83.98	65.21	58.16	66.69	112.91	73.94

**Table 6. County Affordability Index**

Metropolitan Area	County	2003	2004	2005	2006	2007	2008	2009
Punta Gorda, FL MSA	Charlotte County	106.44	88.70	68.26	68.43	70.72	105.27	127.86
Sarasota-Bradenton-Venice, FL MSA	Manatee County	83.21	67.00	54.89	49.79	55.89	74.28	90.67
	Sarasota County	100.26	86.08	69.71	63.25	70.61	80.28	98.35
Sebastian-Vero Beach, FL MSA	Indian River County	144.11	113.02	102.00	85.68	79.36	93.22	93.72
		136.62	133.51	102.41	84.37	73.66	84.27	115.05
Tallahassee, FL MSA	Gadsden County	113.06	95.65	90.43	81.54	81.96	90.18	94.47
	Jefferson County	111.50	100.25	87.84	94.99	99.00	115.25	150.22
	Leon County							
	Wakulla County	109.71	93.27	77.95	66.66	70.30	91.54	105.12
Northeast Nonmetropolitan Area	Bradford County	157.97	137.45	116.69	95.84	102.14	112.40	115.64
	Columbia County	127.99	102.00	90.23	73.37	76.95	96.67	107.25
	Dixie County	149.29	107.10	90.77	100.99	91.54	131.54	136.38
	Hamilton County	136.00	114.40	116.53	97.18	104.19	165.94	117.96
	Lafayette County	132.72	156.13	96.62	85.03	73.54	94.97	145.13
	Levy County	131.26	94.50	82.00	70.52	74.97	96.44	90.91
	Madison County	185.01	135.71	135.67	107.68	98.05	140.99	140.86
	Suwannee County	150.16	132.05	95.45	80.95	93.81	100.59	113.41
	Taylor County	173.29	134.49	119.07	99.48	138.34	135.04	185.90
	Union County	173.32	130.96	160.32	91.55	88.04	109.05	96.63
Northwest Nonmetropolitan Area	Calhoun County	182.15	137.66	138.73	122.08	113.79	109.61	132.15
	Franklin County	45.57	32.74	32.92	31.98	41.32	50.62	47.78
	Gulf County	67.49	51.25	47.39	64.18	59.17	56.66	75.32
	Holmes County	183.39	172.60	160.13	144.84	129.97	149.87	140.45
	Jackson County	155.75	133.34	125.69	108.53	99.86	109.17	134.81
	Liberty County	138.14	193.60	192.40	92.58	97.91	103.73	195.16
	Walton County	55.46	38.94	33.22	40.08	43.41	51.82	57.00
	Washington County	163.93	138.21	115.80	110.01	100.04	120.78	156.65
Central Nonmetropolitan Area	Citrus County	135.39	110.02	87.16	74.38	79.02	99.53	128.30
	Putnam County	146.83	121.80	99.08	83.47	86.13	92.48	116.42
	Sumter County	99.56	75.96	69.26	60.10	61.65	77.63	93.60
South Nonmetropolitan Area	DeSoto County	148.24	127.76	80.48	73.15	77.12	109.04	119.49
	Glades County	160.05	133.26	105.34	78.59	79.71	101.80	109.66
	Hardee County	190.14	152.75	146.30	112.84	93.20	113.24	130.63
	Hendry County	176.84	122.79	90.01	69.58	75.95	99.82	175.69
	Highlands County	141.62	121.22	88.44	71.88	76.72	97.06	119.25
	Monroe County	41.83	29.29	24.28	24.84	26.50	34.52	50.57
	Okeechobee County	124.89	98.84	85.38	69.70	77.79	94.47	131.94

**Table 7. County Affordability Index and Rank**

County	2009 Affordability	2009 Rank			
Liberty County	195.16	Most Affordable	Broward County	104.94	47
Taylor County	185.90	2	Orange County	102.38	48
Lee County	181.90	3	Lake County	102.22	49
Santa Rosa County	181.03	4	Bay County	102.14	50
Hendry County	175.69	5	Sarasota County	98.35	51
Washington County	156.65	6	Union County	96.63	52
Wakulla County	150.22	7	Leon County	94.47	53
Lafayette County	145.13	8	Gadsden County	93.72	54
St. Johns County	144.49	9	Sumter County	93.60	55
Hernando County	142.07	10	Martin County	91.00	56
Madison County	140.86	11	Levy County	90.91	57
Holmes County	140.45	12	Manatee County	90.67	58
Osceola County	139.79	13	Alachua County	85.07	59
Clay County	138.12	14	Palm Beach County	84.18	60
Dixie County	136.38	15	Gulf County	75.32	61
Jackson County	134.81	16	St. Lucie County	73.94	62
Polk County	133.68	17	Collier County	73.11	63
Calhoun County	132.15	18	Miami-Dade County	68.66	64
Okeechobee County	131.94	19	Walton County	57.00	65
Hardee County	130.63	20	Monroe County	50.57	66
Baker County	128.50	21	Franklin County	47.78	Least Affordable
Citrus County	128.30	22			
Charlotte County	127.86	23			
Volusia County	124.68	24			
Hillsborough County	123.65	25			
Seminole County	123.54	26			
Brevard County	120.63	27			
Flagler County	120.20	28			
DeSoto County	119.49	29			
Highlands County	119.25	30			
Hamilton County	117.96	31			
Putnam County	116.42	32			
Bradford County	115.64	33			
Escambia County	115.60	34			
Pasco County	115.38	35			
Jefferson County	115.05	36			
Gilchrist County	114.42	37			
Suwannee County	113.41	38			
Duval County	109.85	39			
Glades County	109.66	40			
Marion County	109.34	41			
Okaloosa County	108.18	42			
Columbia County	107.25	43			
Nassau County	106.85	44			
Pinellas County	106.47	45			
Indian River County	105.12	46			

The denominator is the annual mortgage payment, multiplied by 4, because the income needed to qualify for a 5 percent down, 5.04-percent interest rate, monthly payment loan is assumed to be four times the annual mortgage payment. This is equivalent to a household spending 25 percent of its monthly income on mortgage costs, and is consistent with the qualifying ratio used by residential mortgage lenders. The calculated index of 85.07 indicates that median household income in the area is 14.93 percent 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.

We calculate affordability indices (Table 6) 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.

Due to the manner in which the median household income is calculated, the county-specific indices cannot be directly compared year-to-year, but the overall trends in the counties can be discussed. Fifty counties had an index value over 100 in 2009 and 17 counties had an index value below 100. It has been six years since Florida saw this many counties with an index value over 100, indicating that their housing is relatively affordable; at the peak of the housing bubble only seven counties had index values over 100. These numbers imply that housing affordability has become less of a problem since the housing bubble burst.

Table 7 ranks the affordability of each county. 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.

Seventeen Florida counties had an affordability index below 100 in 2009. The most affordable counties are generally rural counties in the interior of the state, mostly in the northern 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 2009. 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, 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 present a more realistic picture of home buyers, the Shimberg Center is continuing to report our new measure of affordability based on work done by Stan Fitterman at the Florida Housing Coalition<sup>15</sup>. This measure calculates the maximum sales price that a household can afford taking into account the cost of taxes and insurance, and assuming the household has some other debt burden besides a 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 percent of income. Second, the household is assumed to make a five percent down payment. The tax rate is the county's total millage rate as reported in 2010 Florida Property Valuations and Tax Data. The remaining assumptions are that the household takes out a conventional 30 year loan with a 5.04 percent interest rate, and that the annual cost of insurance is 1.25 percent of the value of the home.

Using these assumptions, the following tables report the number and percentage of single-family sales in the previous year that would have been affordable for households making 70 percent, 100 percent and 130 percent of the 2009 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.

**Table 8. Percentage of County 2009 Single-Family Sales Affordable at 70% of 2009 HUD Median Family Income**

County	HUD 2009 Median Family Income	70% of HUD 2009 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	
				Median	Median	Median	Median
Alachua County	\$59,800	\$41,860	\$139,800	355		21.37	
Baker County	\$56,100	\$39,270	\$137,405	39		40.21	
Bay County	\$56,200	\$39,340	\$142,928	441		31.61	
Bradford County	\$50,500	\$35,350	\$123,559	30		46.15	
Brevard County	\$62,200	\$43,540	\$152,292	2,175		49.34	
Broward County	\$65,400	\$45,780	\$155,629	6,552		39.72	
Calhoun County	\$42,400	\$29,680	\$105,077	24		50.00	
Charlotte County	\$54,400	\$38,080	\$134,782	1,449		51.15	
Citrus County	\$46,700	\$32,690	\$116,003	640		48.37	
Clay County	\$65,100	\$45,570	\$160,883	810		41.75	
Collier County	\$70,800	\$49,560	\$180,910	671		23.74	
Columbia County	\$46,600	\$32,620	\$113,410	100		33.33	
Miami-Dade County	\$50,800	\$35,560	\$122,329	612		10.07	
DeSoto County	\$44,600	\$31,220	\$110,944	39		48.15	
Dixie County	\$40,200	\$28,140	\$96,983	18		52.94	
Duval County	\$65,100	\$45,570	\$159,029	2,227		40.91	
Escambia County	\$57,100	\$39,970	\$141,034	1,045		49.11	
Flagler County	\$56,600	\$39,620	\$140,191	264		33.72	
Franklin County	\$40,200	\$28,140	\$105,812	9		8.41	
Gadsden County	\$63,600	\$44,520	\$154,415	90		56.60	
Gilchrist County	\$59,800	\$41,860	\$145,475	29		59.18	
Glades County	\$44,100	\$30,870	\$107,162	6		25.00	
Gulf County	\$46,800	\$32,760	\$117,828	44		29.73	

**Table 8. Percentage of County 2009 Single-Family Sales Affordable at 70% of 2009 HUD Median Family Income**

County	HUD 2009 Median Family Income	70% of HUD 2009 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
Hamilton County	\$39,500	\$27,650	\$97,270	11	45.83
Hardee County	\$41,900	\$29,330	\$103,477	31	47.69
Hendry County	\$45,000	\$31,500	\$109,980	83	62.41
Hernando County	\$59,200	\$41,440	\$146,428	1,190	71.04
Highlands County	\$44,000	\$30,800	\$109,718	436	46.78
Hillsborough County	\$59,200	\$41,440	\$141,383	5,418	42.86
Holmes County	\$44,200	\$30,940	\$110,658	28	60.87
Indian River County	\$58,300	\$40,810	\$144,754	654	39.66
Jackson County	\$46,900	\$32,830	\$118,353	102	56.67
Jefferson County	\$63,600	\$44,520	\$155,458	24	72.73
Lafayette County	\$45,200	\$31,640	\$111,693	4	57.14
Lake County	\$60,700	\$42,490	\$149,074	768	34.53
Lee County	\$60,700	\$42,490	\$148,525	10,306	66.00
Leon County	\$63,600	\$44,520	\$153,827	683	34.69
Levy County	\$39,800	\$27,860	\$99,222	33	24.26
Liberty County	\$44,200	\$30,940	\$108,881	11	68.75
Madison County	\$40,900	\$28,630	\$100,957	25	51.02
Manatee County	\$62,300	\$43,610	\$153,473	826	26.37
Marion County	\$48,800	\$34,160	\$121,910	848	36.16
Martin County	\$59,600	\$41,720	\$147,337	336	23.01
Monroe County	\$69,200	\$48,440	\$179,965	50	5.85
Nassau County	\$65,100	\$45,570	\$160,323	133	22.81
Okaloosa County	\$66,300	\$46,410	\$166,921	837	40.32
Okeechobee County	\$44,700	\$31,290	\$110,307	79	52.67
Orange County	\$60,700	\$42,490	\$148,522	2,571	28.73
Osceola County	\$60,700	\$42,490	\$149,151	3,146	65.64
Palm Beach County	\$67,600	\$47,320	\$161,035	2,000	30.31

**Table 8. Percentage of County 2009 Single-Family Sales Affordable at 70% of 2009 HUD Median Family Income**

County	HUD 2009 Median Family Income	70% of HUD 2009 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
Pasco County	\$59,200	\$41,440	\$146,298	2,787	52.66
Pinellas County	\$59,200	\$41,440	\$141,847	2,263	37.67
Polk County	\$52,200	\$36,540	\$128,262	2,858	50.42
Putnam County	\$43,600	\$30,520	\$106,959	112	48.07
St. Johns County	\$65,100	\$45,570	\$160,746	398	16.71
St. Lucie County	\$59,600	\$41,720	\$141,382	2,091	65.24
Santa Rosa County	\$57,100	\$39,970	\$143,316	580	31.13
Sarasota County	\$62,300	\$43,610	\$156,174	1,409	37.62
Seminole County	\$60,700	\$42,490	\$148,949	1,113	27.13
Sumter County	\$47,200	\$33,040	\$119,117	90	2.63
Suwannee County	\$44,600	\$31,220	\$110,608	38	46.34
Taylor County	\$45,200	\$31,640	\$112,166	48	64.00
Union County	\$48,400	\$33,880	\$117,861	1	50.00
Volusia County	\$55,200	\$38,640	\$130,624	2,362	47.66
Wakulla County	\$59,300	\$41,510	\$145,876	123	57.21
Walton County	\$53,300	\$37,310	\$139,812	102	12.50
Washington County	\$43,800	\$30,660	\$108,487	23	53.49

**Table 9. Percentage of County 2009 Single-Family Sales Affordable at 2009 HUD Median Family Income**

County	HUD 2009 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	\$59,800	\$197,027	940	56.59
Baker County	\$56,100	\$194,175	76	78.35
Bay County	\$56,200	\$202,577	880	63.08
Bradford County	\$50,500	\$174,327	45	69.23
Brevard County	\$62,200	\$215,483	3,262	74.00
Broward County	\$65,400	\$219,907	9,570	58.01
Calhoun County	\$42,400	\$147,994	41	85.42
Charlotte County	\$54,400	\$190,568	2,100	74.13
Citrus County	\$46,700	\$163,698	962	72.71
Clay County	\$65,100	\$227,896	1,518	78.25
Collier County	\$70,800	\$256,971	1,210	42.80
Columbia County	\$46,600	\$159,705	186	62.00
Miami-Dade County	\$50,800	\$172,356	1,576	25.93
DeSoto County	\$44,600	\$156,463	58	71.60
Dixie County	\$40,200	\$136,000	24	70.59
Duval County	\$65,100	\$225,097	4,057	74.54
Escambia County	\$57,100	\$199,480	1,657	77.87
Flagler County	\$56,600	\$198,310	496	63.35
Franklin County	\$40,200	\$149,928	21	19.63
Gadsden County	\$63,600	\$218,416	144	90.57
Gilchrist County	\$59,800	\$205,644	38	77.55
Glades County	\$44,100	\$150,719	22	91.67
Gulf County	\$46,800	\$166,498	63	42.57

**Table 9. Percentage of County 2009 Single-Family Sales Affordable at 2009 HUD Median Family Income**

County	HUD 2009 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	\$39,500	\$136,696	20	83.33
Hardee County	\$41,900	\$145,650	48	73.85
Hendry County	\$45,000	\$154,840	107	80.45
Hernando County	\$59,200	\$207,221	1,500	89.55
Highlands County	\$44,000	\$154,738	694	74.46
Hillsborough County	\$59,200	\$199,554	8,457	66.90
Holmes County	\$44,200	\$156,142	42	91.30
Indian River County	\$58,300	\$204,872	1,020	61.86
Jackson County	\$46,900	\$167,282	145	80.56
Jefferson County	\$63,600	\$219,994	27	81.82
Lafayette County	\$45,200	\$157,447	6	85.71
Lake County	\$60,700	\$210,916	1,624	73.02
Lee County	\$60,700	\$210,083	12,243	78.41
Leon County	\$63,600	\$217,528	1,346	68.36
Levy County	\$39,800	\$139,674	64	47.06
Liberty County	\$44,200	\$153,370	16	100.00
Madison County	\$40,900	\$142,025	39	79.59
Manatee County	\$62,300	\$217,252	1,699	54.25
Marion County	\$48,800	\$172,241	1,520	64.82
Martin County	\$59,600	\$208,514	646	44.25
Monroe County	\$69,200	\$255,853	178	20.82
Nassau County	\$65,100	\$227,050	351	60.21

**Table 9. Percentage of County 2009 Single-Family Sales Affordable at 2009 HUD Median Family Income**

County	HUD 2009 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
Okaloosa County	\$66,300	\$236,772	1,483	71.44
Okeechobee County	\$44,700	\$155,441	110	73.33
Orange County	\$60,700	\$210,079	5,448	60.89
Osceola County	\$60,700	\$211,034	4,034	84.16
Palm Beach County	\$67,600	\$227,659	3,152	47.77
Pasco County	\$59,200	\$207,022	4,220	79.74
Pinellas County	\$59,200	\$200,258	3,826	63.69
Polk County	\$52,200	\$181,120	4,404	77.70
Putnam County	\$43,600	\$150,556	157	67.38
St. Johns County	\$65,100	\$227,689	1,031	43.28
St. Lucie County	\$59,600	\$199,470	2,789	87.02
Santa Rosa County	\$57,100	\$202,957	1,231	66.08
Sarasota County	\$62,300	\$221,341	2,165	57.81
Seminole County	\$60,700	\$210,726	2,458	59.91
Sumter County	\$47,200	\$168,379	1,030	30.05
Suwannee County	\$44,600	\$155,939	57	69.51
Taylor County	\$45,200	\$158,182	61	81.33
Union County	\$48,400	\$166,095	1	50.00
Volusia County	\$55,200	\$184,027	3,669	74.03
Wakulla County	\$59,300	\$206,359	186	86.51
Walton County	\$53,300	\$198,546	216	26.47
Washington County	\$43,800	\$152,880	36	83.72

**Table 10. Percentage of County 2009 Single-Family Sales Affordable at 130% of 2009 HUD Median Family Income**

County	HUD 2009 Median Family Income	130% of HUD 2009 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	\$59,800	\$77,740	\$254,254	1,293	77.84
Baker County	\$56,100	\$72,930	\$250,946	91	93.81
Bay County	\$56,200	\$73,060	\$262,225	1,130	81.00
Bradford County	\$50,500	\$65,650	\$225,094	61	93.85
Brevard County	\$62,200	\$80,860	\$278,674	3,816	86.57
Broward County	\$65,400	\$85,020	\$284,186	12,215	74.04
Calhoun County	\$42,400	\$55,120	\$190,912	48	100.00
Charlotte County	\$54,400	\$70,720	\$246,354	2,405	84.89
Citrus County	\$46,700	\$60,710	\$211,392	1,105	83.52
Clay County	\$65,100	\$84,630	\$294,909	1,743	89.85
Collier County	\$70,800	\$92,040	\$333,032	1,578	55.82
Columbia County	\$46,600	\$60,580	\$206,000	251	83.67
Miami-Dade County	\$50,800	\$66,040	\$222,384	2,604	42.84
DeSoto County	\$44,600	\$57,980	\$201,982	72	88.89
Dixie County	\$40,200	\$52,260	\$175,018	28	82.35
Duval County	\$65,100	\$84,630	\$291,164	4,777	87.76
Escambia County	\$57,100	\$74,230	\$257,925	1,908	89.66
Flagler County	\$56,600	\$73,580	\$256,428	633	80.84
Franklin County	\$40,200	\$52,260	\$194,044	34	31.78
Gadsden County	\$63,600	\$82,680	\$282,418	154	96.86
Gilchrist County	\$59,800	\$77,740	\$265,812	45	91.84
Glades County	\$44,100	\$57,330	\$194,277	23	95.83
Gulf County	\$46,800	\$60,840	\$215,168	85	57.43

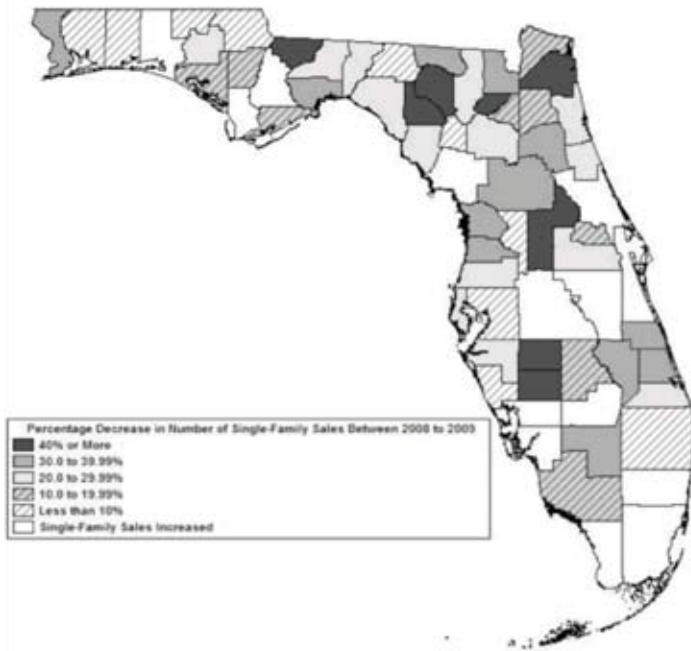
**Table 10. Percentage of County 2009 Single-Family Sales Affordable at 130% of 2009 HUD Median Family Income**

County	HUD 2009 Median Family Income	130% of HUD 2009 Median Family Income	Max Sales Price Affordable at 130% of M <sub>i</sub>	Number of Total Single-Family Sales Affordable at 130% of Median	Percentage of Total Single-Family Sales Affordable at 130% of Median
Hamilton County	\$39,500	\$51,350	\$176,123	23	95.83
Hardee County	\$41,900	\$54,470	\$187,823	59	90.77
Hendry County	\$45,000	\$58,500	\$199,700	122	91.73
Hernando County	\$59,200	\$76,960	\$268,013	1,599	95.46
Highlands County	\$44,000	\$57,200	\$199,758	820	87.98
Hillsborough County	\$59,200	\$76,960	\$257,724	10,214	80.79
Holmes County	\$44,200	\$57,460	\$201,626	45	97.83
Indian River County	\$58,300	\$75,790	\$264,991	1,235	74.89
Jackson County	\$46,900	\$60,970	\$216,211	157	87.22
Jefferson County	\$63,600	\$82,680	\$284,530	33	100.00
Lafayette County	\$45,200	\$58,760	\$203,201	7	100.00
Lake County	\$60,700	\$78,910	\$272,759	1,952	87.77
Lee County	\$60,700	\$78,910	\$271,642	13,434	86.04
Leon County	\$63,600	\$82,680	\$281,228	1,668	84.71
Levy County	\$39,800	\$51,740	\$180,126	103	75.74
Liberty County	\$44,200	\$57,460	\$197,859	16	100.00
Madison County	\$40,900	\$53,170	\$183,093	46	93.88
Manatee County	\$62,300	\$80,990	\$281,030	2,242	71.58
Marion County	\$48,800	\$63,440	\$222,571	1,921	81.92
Martin County	\$59,600	\$77,480	\$269,690	894	61.23
Monroe County	\$69,200	\$89,960	\$331,741	330	38.60
Nassau County	\$65,100	\$84,630	\$293,777	429	73.58
Okaloosa County	\$66,300	\$86,190	\$306,623	1,747	84.15
Okcechobee County	\$44,700	\$58,110	\$200,574	138	92.00
Orange County	\$60,700	\$78,910	\$271,636	7,041	78.69
Osceola County	\$60,700	\$78,910	\$272,916	4,415	92.11
Palm Beach County	\$67,600	\$87,880	\$294,283	3,942	59.75

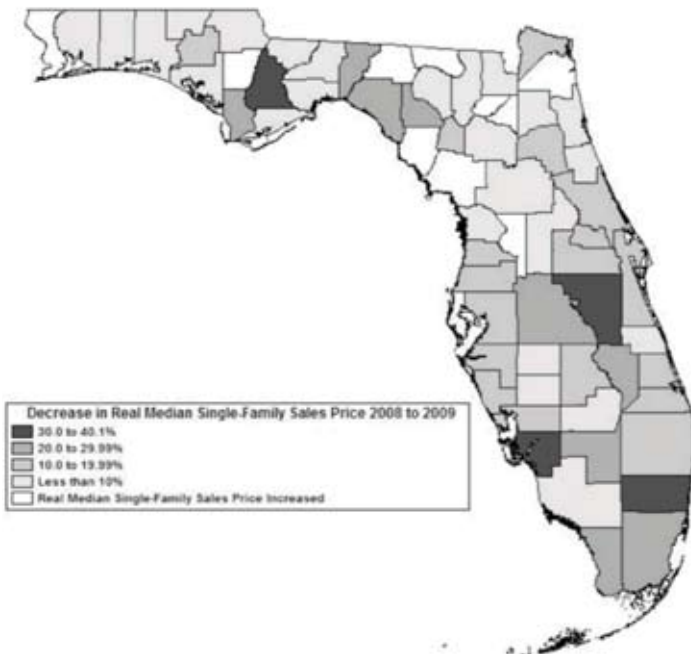
**Table 10. Percentage of County 2009 Single-Family Sales Affordable at 130% of 2009 HUD Median Family Income**

County	HUD 2009 Median Family Income	130% of HUD 2009 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
Pasco County	\$59,200	\$76,960	\$267,746	4,806	90.82
Pinellas County	\$59,200	\$76,960	\$258,670	4,560	75.91
Polk County	\$52,200	\$67,860	\$233,978	5,050	89.10
Putnam County	\$43,600	\$56,680	\$194,153	187	80.26
St. Johns County	\$65,100	\$84,630	\$294,632	1,564	65.66
St. Lucie County	\$59,600	\$77,480	\$257,557	3,014	94.04
Santa Rosa County	\$57,100	\$74,230	\$262,598	1,550	83.20
Sarasota County	\$62,300	\$80,990	\$286,508	2,695	71.96
Seminole County	\$60,700	\$78,910	\$272,504	3,187	77.67
Sumter County	\$47,200	\$61,360	\$217,640	2,003	58.43
Suwannee County	\$44,600	\$57,980	\$201,271	72	87.80
Taylor County	\$45,200	\$58,760	\$204,198	67	89.33
Union County	\$48,400	\$62,920	\$214,330	2	100.00
Volusia County	\$55,200	\$71,760	\$237,430	4,317	87.11
Wakulla County	\$59,300	\$77,090	\$266,842	202	93.95
Walton County	\$53,300	\$69,290	\$257,280	349	42.77
Washington County	\$43,800	\$56,940	\$197,273	41	95.35

**Figure 9. Percentage Decrease in Single-Family Sales 2008 to 2009**



**Figure 10. Decrease in Real Median (2010 \$) Single-Family Sales Prices Between 2008 to 2009**



## Real Median Sales Price and Sales Volumes Changes 2008 to 2009 and 2009 to Second Quarter 2010

### The 2009 Single-Family Home Market

For the fourth straight year, the number of single-family sales has decreased. The number of sales was 7.5 percent lower in 2009 than in 2008, which is an improvement over the 15.3 percent decline in the number of sales between 2007 and 2008 and the 40.5 percent decrease between 2006 and 2007. All told, the number of statewide single-family sales in 2009 is down 64.7 percent since the peak year of 2005.

Figure 9 shows how the number of single-family home sales has changed across the state. Only 15 counties experienced an increase or no change in the number of single-family home sales between 2008 and 2009. Seven counties saw a 40 percent or greater decrease in their number of single-family home sales. Nine counties experienced decreases of 30-39.99 percent, and 16 experienced decreases of 20-29.99 percent. Finally, eight counties experienced decreases between 10-19.99 percent, and 12 experienced decreases of less than 10 percent.

The real median single-family sales price for the last nine years is shown in Table 11, and the corresponding year to year appreciation or depreciation is shown in Table 12. As can be seen in Table 12, the real median sales price for single-family homes decreased 14.8 percent between 2008 and 2009. This decrease is on top of 22 percent decreases between 2007 and 2008 and a 6.6 percent decrease between 2006 and 2007. The real median single-family sales price in 2009 is 38 percent lower than it was at its peak in 2006.

Figure 10 shows the decrease in real median sales prices between 2008 and 2009. Thirteen counties saw real increases in their median sales price, but of those 13 counties, only four had more than 200 sales in 2009. Of those four, Duval and Pinellas saw less than a one percent increase, Sumter saw a two percent increase, and Escambia experienced a 6.6 percent increase.

Six counties saw real median sales price decreases of over 30 percent. Seven counties saw decreases between 20 and 29.99 percent, seventeen counties saw decreases between 10 and 19.99 percent, and 24 counties saw decreases between zero and 9.9 percent.

**Table 11. Real Median Single-Family Sales Price 2002 to Second Quarter 2010 (2010 \$)**

State, Metropolitan Area	County	2002	2003	2004	2005	2006	2007	2008	2009	2010(Q2)
Florida		\$171,758	\$184,605	\$207,348	\$251,694	\$269,841	\$251,925	\$196,467	\$167,385	\$155,000
Jacksonville, FL MSA	Baker County	\$110,614	\$121,809	\$138,232	\$175,874	\$199,683	\$198,391	\$161,784	\$149,327	\$115,500
	Clay County	\$163,835	\$173,167	\$194,677	\$211,695	\$244,314	\$226,207	\$192,119	\$172,812	\$155,000
	Duval County	\$153,614	\$167,930	\$176,130	\$194,425	\$207,238	\$198,391	\$175,941	\$176,515	\$165,000
	Nassau County	\$211,673	\$210,977	\$219,040	\$250,134	\$275,238	\$266,830	\$235,447	\$213,035	\$234,500
	St. Johns County	\$241,912	\$255,325	\$278,883	\$312,194	\$345,397	\$304,042	\$263,355	\$248,541	\$250,000
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	\$223,769	\$245,037	\$287,983	\$345,397	\$358,349	\$346,397	\$278,067	\$191,731	\$184,000
	Miami-Dade County	\$208,044	\$230,609	\$276,464	\$334,255	\$372,813	\$383,136	\$333,680	\$248,541	\$220,000
	Palm Beach County	\$238,909	\$283,430	\$340,972	\$412,248	\$404,762	\$388,355	\$288,178	\$243,367	\$220,000
Orlando-Kissimmee, FL MSA	Lake County	\$159,299	\$169,941	\$190,645	\$245,120	\$274,429	\$248,566	\$187,063	\$171,442	\$153,000
	Orange County	\$181,434	\$195,130	\$214,259	\$272,975	\$307,619	\$293,912	\$222,251	\$188,688	\$165,000
	Osceola County	\$157,727	\$171,478	\$201,473	\$263,449	\$291,321	\$275,910	\$192,119	\$125,792	\$115,000
	Seminole County	\$187,724	\$200,097	\$213,107	\$270,189	\$291,429	\$272,918	\$222,454	\$187,674	\$182,000
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	\$114,908	\$129,732	\$152,055	\$188,631	\$221,270	\$188,839	\$140,955	\$117,169	\$108,000
	Hillsborough County	\$168,250	\$178,456	\$193,525	\$232,864	\$255,810	\$245,049	\$186,153	\$157,240	\$147,000
	Pasco County	\$149,623	\$162,372	\$179,125	\$217,266	\$251,492	\$215,291	\$159,762	\$144,052	\$126,000
	Pinellas County	\$157,243	\$169,113	\$186,037	\$213,923	\$226,667	\$219,384	\$166,840	\$167,385	\$157,000
Cape Coral-Fort Myers, FL MSA	Lee County	\$183,853	\$198,087	\$225,721	\$293,030	\$302,114	\$275,543	\$153,695	\$103,474	\$109,900
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	\$140,188	\$153,739	\$172,790	\$210,720	\$235,194	\$209,937	\$166,840	\$136,951	\$116,250
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	\$147,445	\$153,739	\$178,549	\$225,065	\$226,667	\$210,777	\$197,175	\$187,674	\$175,000
Gainesville, FL MSA	Alachua County	\$152,405	\$164,323	\$182,005	\$206,012	\$226,559	\$220,434	\$198,186	\$187,166	\$175,900
	Gilchrist County	\$107,651	\$104,661	\$136,965	\$155,986	\$159,746	\$197,866	\$148,134	\$133,908	\$119,150
Lakeland, FL MSA	Polk County	\$125,129	\$140,730	\$154,359	\$187,183	\$234,330	\$218,335	\$182,007	\$129,343	\$125,000

**Table 11. Real Median Single-Family Sales Price 2002 to Second Quarter 2010 (2010 \$)**

State, Metropolitan Area	County	2002	2003	2004	2005	2006	2007	2008	2009	2010(Q2)
Naples-Marco Island, FL MSA	Collier County	\$301,302	\$313,864	\$374,263	\$473,528	\$485,714	\$446,117	\$323,569	\$304,336	\$290,000
Ocala, FL MSA	Marion County	\$139,099	\$153,325	\$158,909	\$178,715	\$205,079	\$201,540	\$161,784	\$147,096	\$127,500
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	\$144,422	\$154,803	\$183,157	\$236,374	\$238,000	\$209,937	\$187,063	\$156,226	\$135,000
Palm Coast, FL MSA	Flagler County	\$145,147	\$154,922	\$184,424	\$236,207	\$269,194	\$233,030	\$187,518	\$172,457	\$155,750
Panama City-Lynn Haven, FL MSA	Bay County	\$142,728	\$162,017	\$186,613	\$228,408	\$228,286	\$215,186	\$197,074	\$177,428	\$161,350
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	\$126,399	\$130,087	\$135,813	\$160,331	\$158,343	\$154,829	\$136,506	\$145,574	\$130,800
	Santa Rosa County	\$151,195	\$156,814	\$178,549	\$228,408	\$215,441	\$203,587	\$184,030	\$177,529	\$167,650
Port St. Lucie, FL MSA	Martin County	\$223,769	\$262,539	\$311,022	\$356,539	\$375,943	\$330,651	\$260,372	\$228,252	\$222,000
	St. Lucie County	\$138,011	\$165,329	\$201,473	\$258,491	\$269,302	\$241,323	\$149,651	\$121,734	\$107,900
Punta Gorda, FL MSA	Charlotte County	\$147,566	\$163,910	\$192,373	\$250,691	\$233,035	\$219,857	\$158,700	\$131,879	\$110,000
Sarasota-Bradenton-Venice, FL MSA	Manatee County	\$205,928	\$230,490	\$273,584	\$334,255	\$341,349	\$304,409	\$233,071	\$207,303	\$209,000
	Sarasota County	\$187,482	\$201,043	\$230,271	\$284,005	\$291,321	\$255,074	\$231,554	\$192,746	\$197,250
Sebastian-Vero Beach, FL MSA	Indian River County	\$154,098	\$168,522	\$197,096	\$239,549	\$253,651	\$241,428	\$187,063	\$171,442	\$158,000
Tallahassee, FL MSA	Gadsden County	\$100,394	\$106,908	\$129,016	\$143,649	\$161,905	\$172,149	\$152,128	\$152,168	\$130,200
	Jefferson County	\$96,765	\$120,626	\$115,193	\$153,757	\$171,025	\$194,192	\$175,182	\$136,951	\$150,000
	Leon County	\$154,219	\$161,899	\$178,549	\$192,754	\$199,683	\$199,440	\$178,974	\$177,833	\$178,000
	Wakulla County	\$158,186	\$165,565	\$178,262	\$194,982	\$168,867	\$160,550	\$141,460	\$131,879	\$140,000
Northeast Nonmetropolitan Area	Bradford County	\$88,661	\$102,828	\$112,889	\$133,981	\$150,841	\$141,708	\$131,450	\$136,850	NA
	Columbia County	\$103,901	\$112,289	\$137,080	\$154,760	\$178,095	\$169,209	\$149,578	\$142,023	\$122,950
	Dixie County	\$95,071	\$82,487	\$115,193	\$139,273	\$114,683	\$123,496	\$91,004	\$91,554	\$82,750
	Hamilton County	\$71,062	\$88,696	\$96,302	\$94,706	\$107,937	\$100,770	\$65,725	\$108,546	\$111,500
	Lafayette County	\$60,478	\$115,304	\$86,971	\$142,058	\$145,714	\$169,000	\$131,450	\$101,445	\$115,000
	Levy County	\$96,765	\$98,748	\$135,870	\$154,871	\$167,302	\$157,453	\$127,911	\$147,603	\$139,950

**Table 11. Real Median Single-Family Sales Price 2002 to Second Quarter 2010 (2010 \$)**

State, Metropolitan Area	County	2002	2003	2004	2005	2006	2007	2008	2009	2010(Q2)
Northwest Nonmetropolitan Area	Madison County	\$66,526	\$68,591	\$88,699	\$89,135	\$107,937	\$117,302	\$84,633	\$91,301	\$93,500
	Suwannee County	\$95,555	\$91,357	\$103,559	\$143,117	\$159,584	\$135,934	\$131,450	\$125,031	\$91,000
	Taylor County	\$82,250	\$82,783	\$101,370	\$115,597	\$129,524	\$93,160	\$99,093	\$75,982	\$106,000
	Union County	\$93,741	\$90,824	\$120,377	\$100,165	\$164,333	\$167,425	\$139,539	\$162,566	\$90,600
Northwest Nonmetropolitan Area	Calhoun County	\$66,526	\$67,409	\$88,872	\$89,135	\$94,984	\$99,930	\$107,688	\$102,764	\$79,000
	Franklin County	\$229,212	\$295,652	\$414,408	\$403,891	\$406,921	\$309,658	\$278,067	\$293,177	\$250,000
	Gulf County	\$199,578	\$218,783	\$271,856	\$295,259	\$208,156	\$228,307	\$252,788	\$195,282	\$175,000
	Holmes County	\$63,502	\$73,913	\$76,028	\$82,450	\$85,810	\$94,367	\$85,948	\$93,583	\$77,500
	Jackson County	\$84,669	\$91,534	\$103,098	\$111,418	\$122,292	\$130,424	\$123,108	\$110,068	\$100,000
	Liberty County	\$66,526	\$104,661	\$71,132	\$72,645	\$134,921	\$127,012	\$122,349	\$77,808	\$27,600
	Walton County	\$253,887	\$286,783	\$415,732	\$486,174	\$388,463	\$351,278	\$318,412	\$310,169	\$322,500
	Washington County	\$73,783	\$82,664	\$95,034	\$114,482	\$111,175	\$120,714	\$106,171	\$96,170	\$123,250
Central Nonmetropolitan Area	Citrus County	\$102,873	\$112,348	\$132,472	\$167,016	\$183,492	\$171,099	\$136,506	\$121,734	\$113,600
	Putnam County	\$90,717	\$94,609	\$109,434	\$133,702	\$148,952	\$141,708	\$130,186	\$111,590	\$105,000
	Sumter County	\$171,697	\$146,525	\$195,828	\$219,494	\$237,460	\$231,928	\$201,371	\$205,325	\$184,950
South Nonmetropolitan Area	DeSoto County	\$96,765	\$98,157	\$109,434	\$174,927	\$177,232	\$167,950	\$121,338	\$116,662	\$81,000
	Glades County	\$85,879	\$94,609	\$108,282	\$139,161	\$173,238	\$167,950	\$134,989	\$131,372	\$125,000
	Hardee County	\$71,666	\$76,870	\$89,851	\$94,706	\$113,333	\$136,354	\$115,271	\$106,517	\$70,000
	Hendry County	\$91,201	\$92,243	\$120,953	\$169,746	\$199,683	\$182,750	\$141,561	\$84,200	\$94,850
	Highlands County	\$87,088	\$100,522	\$115,193	\$158,214	\$182,413	\$165,850	\$131,450	\$115,546	\$100,100
	Monroe County	\$393,107	\$492,320	\$679,640	\$822,267	\$755,556	\$708,538	\$582,929	\$405,781	\$370,000
	Okeechobee County	\$99,789	\$115,304	\$142,840	\$166,570	\$188,781	\$167,845	\$147,628	\$110,525	\$100,000

**Table 12. Yearly Change in Real Median Single-Family Sales Price (2010 \$)**

State, Metropolitan Area	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006	2006 to 2007	2007 to 2008	2008 to 2009	2009 to 2010(Q2)
Florida		6.41%	7.48%	12.32%	21.39%	7.21%	-6.64%	-22.01%	-14.80%	-7.40%
Jacksonville, FL MSA										
	Baker County	6.73%	10.12%	13.48%	27.23%	13.54%	-0.65%	-18.45%	-7.70%	-22.65%
	Clay County	4.40%	5.70%	12.42%	8.74%	15.41%	-7.41%	-15.07%	-10.05%	-10.31%
	Duval County	6.16%	9.32%	4.88%	10.39%	6.59%	-4.27%	-11.32%	0.33%	-6.52%
	Nassau County	4.35%	-0.33%	3.82%	14.20%	10.04%	-3.05%	-11.76%	-9.52%	10.08%
	St. Johns County	8.12%	5.54%	9.23%	11.94%	10.64%	-11.97%	-13.38%	-5.63%	0.59%
Miami-Fort Lauderdale-Pompano Beach, FL MSA										
	Broward County	10.31%	9.50%	17.53%	19.94%	3.75%	-3.34%	-19.73%	-31.05%	-4.03%
	Miami-Dade County	9.18%	10.85%	19.88%	20.90%	11.54%	2.77%	-12.91%	-25.52%	-11.48%
	Palm Beach County	11.69%	18.63%	20.30%	20.90%	-1.82%	-4.05%	-25.80%	-15.55%	-9.60%
Orlando-Kissimmee, FL MSA										
	Lake County	4.67%	6.68%	12.18%	28.57%	11.96%	-9.42%	-24.74%	-8.35%	-10.76%
	Orange County	7.72%	7.55%	9.80%	27.40%	12.69%	-4.46%	-24.38%	-15.10%	-12.55%
	Osceola County	4.31%	8.72%	17.49%	30.76%	10.58%	-5.29%	-30.37%	-34.52%	-8.58%
	Seminole County	6.78%	6.59%	6.50%	26.79%	7.86%	-6.35%	-18.49%	-15.63%	-3.02%
Tampa-St. Petersburg-Clearwater, FL MSA										
	Hernando County	6.21%	12.90%	17.21%	24.05%	17.30%	-14.66%	-25.36%	-16.87%	-7.83%
	Hillsborough County	5.28%	6.07%	8.44%	20.33%	9.85%	-4.21%	-24.03%	-15.53%	-6.51%
	Pasco County	13.21%	8.52%	10.32%	21.29%	15.75%	-14.39%	-25.79%	-9.83%	-12.53%
	Pinellas County	6.59%	7.55%	10.01%	14.99%	5.96%	-3.21%	-23.95%	0.33%	-6.20%
Cape Coral-Fort Myers, FL MSA	Lee County	8.37%	7.74%	13.95%	29.82%	3.10%	-8.80%	-44.22%	-32.68%	6.21%
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	7.32%	9.67%	12.39%	21.95%	11.61%	-10.74%	-20.53%	-17.91%	-15.12%
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	7.08%	4.27%	16.14%	26.05%	0.71%	-7.01%	-6.45%	-4.82%	-6.75%
Gainesville, FL MSA										
	Alachua County	7.33%	7.82%	10.76%	13.19%	9.97%	-2.70%	-10.09%	-5.56%	-6.02%
	Gilchrist County	12.41%	-2.78%	30.87%	13.89%	2.41%	23.86%	-25.13%	-9.60%	-11.02%

**Table 12. Yearly Change in Real Median Single-Family Sales Price (2010 \$)**

State, Metropolitan Area	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006	2006 to 2007	2007 to 2008	2008 to 2009	2009 to 2010(Q2)
Lakeland, FL MSA	Polk County	1.88%	12.47%	9.68%	21.26%	25.19%	-6.83%	-16.64%	-28.94%	-3.36%
Naples-Marco Island, FL MSA	Collier County	7.05%	4.17%	19.24%	26.52%	2.57%	-8.15%	-27.47%	-5.94%	-4.71%
Ocala, FL MSA	Marion County	19.73%	10.23%	3.64%	12.46%	14.75%	-1.73%	-19.73%	-9.08%	-13.32%
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	8.32%	7.19%	18.32%	29.06%	0.69%	-11.79%	-10.90%	-16.49%	-13.59%
Palm Coast, FL MSA	Flagler County	2.67%	6.73%	19.04%	28.08%	13.97%	-13.43%	-19.53%	-8.03%	-9.69%
Panama City-Lynn Haven, FL MSA	Bay County	5.64%	13.51%	15.18%	22.40%	-0.05%	-5.74%	-8.42%	-9.97%	-9.06%
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	4.38%	2.92%	4.40%	18.05%	-1.24%	-2.22%	-11.83%	6.64%	-10.15%
	Santa Rosa County	4.67%	3.72%	13.86%	27.92%	-5.68%	-5.50%	-9.61%	-3.53%	-5.56%
Port St. Lucie, FL MSA	Martin County	10.31%	17.33%	18.47%	14.63%	5.44%	-12.05%	-21.25%	-12.34%	-2.74%
	St. Lucie County	14.84%	19.79%	21.86%	28.30%	4.18%	-10.39%	-37.99%	-18.65%	-11.36%
Punta Gorda, FL MSA	Charlotte County	12.18%	11.08%	17.37%	30.32%	-7.04%	-5.65%	-27.82%	-16.90%	-16.59%
Sarasota-Bradenton-Venice, FL MSA	Manatee County	8.77%	11.93%	18.70%	22.18%	2.12%	-10.82%	-23.44%	-11.06%	0.82%
	Sarasota County	6.27%	7.23%	14.54%	23.34%	2.58%	-12.44%	-9.22%	-16.76%	2.34%
Sebastian-Vero Beach, FL MSA	Indian River County	4.46%	9.36%	16.96%	21.54%	5.89%	-4.82%	-22.52%	-8.35%	-7.84%
Tallahassee, FL MSA	Gadsden County	-0.41%	6.49%	20.68%	11.34%	12.71%	6.33%	-11.63%	0.03%	-14.44%
	Jefferson County	-2.22%	24.66%	-4.50%	33.48%	11.23%	13.55%	-9.79%	-21.82%	9.53%
	Leon County	5.42%	4.98%	10.28%	7.96%	3.59%	-0.12%	-10.26%	-0.64%	0.09%
	Wakulla County	7.46%	4.66%	7.67%	9.38%	-13.39%	-4.93%	-11.89%	-6.77%	6.16%
Northeast Nonmetropolitan Area	Bradford County	7.64%	15.98%	9.78%	18.68%	12.58%	-6.06%	-7.24%	4.11%	NA
	Columbia County	8.49%	8.07%	22.08%	12.90%	15.08%	-4.99%	-11.60%	-5.05%	-13.43%
	Dixie County	33.33%	-13.24%	39.65%	20.90%	-17.66%	7.68%	-26.31%	0.61%	-9.62%
	Hamilton County	1.41%	24.81%	8.58%	-1.66%	13.97%	-6.64%	-34.78%	65.15%	2.72%
	Lafayette County	-25.18%	90.65%	-24.57%	63.34%	2.57%	15.98%	-22.22%	-22.83%	13.36%

Table 12. Yearly Change in Real Median Single-Family Sales Price (2010 \$)

State, Metropolitan Area	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006	2006 to 2007	2007 to 2008	2008 to 2009	2009 to 2010(Q2)
	Levy County	12.60%	2.05%	37.59%	13.98%	8.03%	-5.89%	-18.76%	15.40%	-5.18%
	Madison County	-8.67%	3.10%	29.31%	0.49%	21.09%	8.68%	-27.85%	7.88%	2.41%
	Suwannee County	-0.67%	-4.39%	13.36%	38.20%	11.51%	-14.82%	-3.30%	-4.88%	-27.22%
	Taylor County	3.73%	0.65%	22.45%	14.03%	12.05%	-28.08%	6.37%	-23.32%	39.51%
	Union County	7.40%	-3.11%	32.54%	-16.79%	64.06%	1.88%	-16.66%	16.50%	-44.27%
Northwest Nonmetropolitan Area	Calhoun County	-5.06%	1.33%	31.84%	0.30%	6.56%	5.21%	7.76%	-4.57%	-23.12%
	Franklin County	15.62%	28.99%	40.17%	-2.54%	0.75%	-23.90%	-10.20%	5.43%	-14.73%
	Gulf County	22.98%	9.62%	24.26%	8.61%	-29.50%	9.68%	10.72%	-22.75%	-10.39%
	Holmes County	3.31%	16.39%	2.86%	8.45%	4.08%	9.97%	-8.92%	8.88%	-17.19%
	Jackson County	-3.68%	8.11%	12.63%	8.07%	9.76%	6.65%	-5.61%	-10.59%	-9.15%
	Liberty County	-3.37%	57.32%	-32.04%	2.13%	85.73%	-5.86%	-3.67%	-36.40%	-64.53%
	Walton County	26.93%	12.96%	44.96%	16.94%	-20.10%	-9.57%	-9.36%	-2.59%	3.98%
	Washington County	-3.97%	12.04%	14.96%	20.46%	-2.89%	8.58%	-12.05%	-9.42%	28.16%
Central Nonmetropolitan Area	Citrus County	7.97%	9.21%	17.91%	26.08%	9.86%	-6.75%	-20.22%	-10.82%	-6.68%
	Putnam County	3.57%	4.29%	15.67%	22.18%	11.41%	-4.86%	-8.13%	-14.28%	-5.91%
	Sumter County	2.69%	-14.66%	33.65%	12.08%	8.19%	-2.33%	-13.18%	1.96%	-9.92%
South Nonmetropolitan Area	DeSoto County	1.63%	1.44%	11.49%	59.85%	1.32%	-5.24%	-27.75%	-3.85%	-30.57%
	Glades County	-0.14%	10.17%	14.45%	28.52%	24.49%	-3.05%	-19.63%	-2.68%	-4.85%
	Hardee County	-2.03%	7.26%	16.89%	5.40%	19.67%	20.31%	-15.46%	-7.59%	-34.28%
	Hendry County	7.67%	1.14%	31.12%	40.34%	17.64%	-8.48%	-22.54%	-40.52%	12.65%
	Highlands County	3.42%	15.42%	14.60%	37.35%	15.29%	-9.08%	-20.74%	-12.10%	-13.37%
	Monroe County	13.19%	25.24%	38.05%	20.99%	-8.11%	-6.22%	-17.73%	-30.39%	-8.82%
	Okeechobee County	8.23%	15.55%	23.88%	16.61%	13.33%	-11.09%	-12.04%	-25.13%	-9.52%

## The 2009 Condominium Market

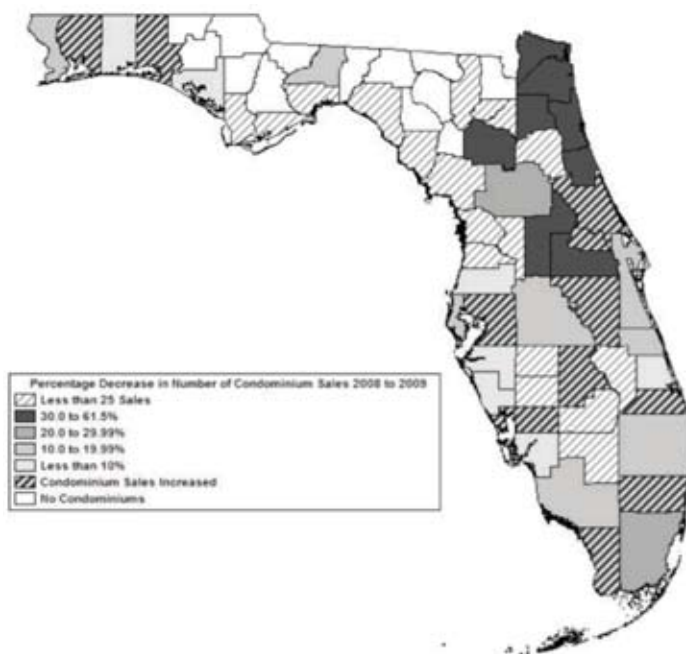
The 2009 Florida condominium market saw a 7.22 percent decrease in the number of condominiums sold between 2008 and 2009. This is on top of a 30.4 percent decrease in the number of condominium sales between 2007 and 2008, a 47.7 percent decrease in the number of sales between 2006 and 2007, and a 20.6 percent decrease in the number of sales between 2005 and 2006. All told, the number of statewide condominium sales is down 73.2 percent since their 2005 peak.

Figure 11 shows how the number of condominium sales has changed across the state. Fifteen counties saw the number of condominium sales between 2008 and 2009 increase. Eight counties experienced a decrease of 30 percent or more in the number of condominium sales between 2008 and 2009. Two counties experienced a decline in the number of condominium sales of between 20 and 29.99 percent, seven saw the number of sales decrease between 10 and 19.99 percent, and six counties saw the number of condominium sales decrease by less than 10 percent.

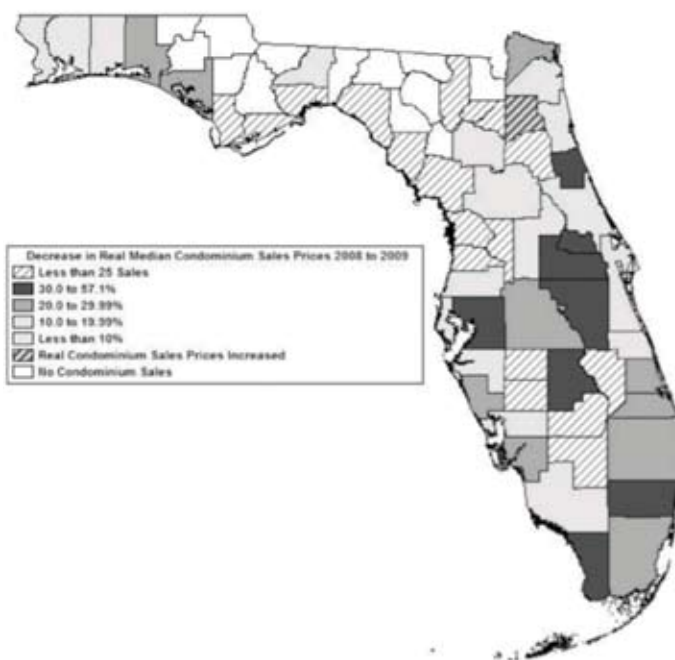
Table 13 shows the real median condominium sales price between 2002 and second quarter 2010, Table 14 shows the yearly change in real median condominium sales prices between 2001 and 2009, and Figure 12 shows the change in real median condominium sales prices between 2008 and 2009. Table 14 shows that the statewide real median condominium sales price decreased by 33.6 percent between 2008 and 2009. This decline comes after a 19.2 percent decline between 2007 and 2008 and a 2.3 percent decrease between 2006 and 2007. The real median condominium sales price in 2009 has decreased 47.6 percent from its peak in 2006.

As Figure 12 shows, 37 counties experienced real median sales price decreases, with nine counties experiencing real price declines of thirty percent or more. Another eight counties experienced declines between twenty and 29.99 percent, 17 counties saw real median condominium sales prices decrease between ten and 19.99 percent, and three counties experienced decreases of less than ten percent. Only Clay County saw an increase in condominium sales prices.

**Figure 11. Percentage Decrease in Number of Condominium Sales 2008 to 2009**



**Figure 12. Decrease in Real Median (2010 \$) Condominium Sales Prices 2008 to 2009**



**Table 13. Real Median Condominium Sales Price 2002 to Second Quarter 2010 (2010 \$)**

State, Metropolitan Area	County	2002	2003	2004	2005	2006	2007	2008	2009	2010(Q2)
Florida		\$151,195	\$170,296	\$198,017	\$233,867	\$241,778	\$236,179	\$190,850	\$126,807	\$104,000
Jacksonville, FL MSA	Baker County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Clay County	\$88,298	\$82,783	\$145,086	\$154,203	\$172,590	\$126,592	\$112,592	\$120,010	\$68,000
	Duval County	\$142,002	\$140,671	\$156,144	\$172,587	\$181,117	\$173,408	\$146,617	\$126,807	\$105,000
	Nassau County	\$338,677	\$372,226	\$414,696	\$429,518	\$340,000	\$388,279	\$320,030	\$210,499	\$121,900
	St. Johns County	\$191,111	\$217,127	\$196,635	\$218,380	\$238,971	\$222,534	\$171,795	\$157,240	\$141,250
Miami-Fort Lauderdale-Pompano Beach, FL MSA	Broward County	\$103,417	\$118,261	\$149,751	\$208,352	\$221,702	\$209,832	\$141,460	\$73,548	\$66,000
	Miami-Dade County	\$163,291	\$183,304	\$213,107	\$252,920	\$275,238	\$278,167	\$300,211	\$223,179	\$190,000
	Palm Beach County	\$171,769	\$203,409	\$236,146	\$282,710	\$293,663	\$261,949	\$131,450	\$96,373	\$83,930
Orlando-Kissimmee, FL MSA	Lake County	\$84,669	\$88,696	\$95,495	\$130,359	\$125,584	\$135,619	\$136,506	\$118,691	\$95,000
	Orange County	\$96,644	\$106,435	\$122,796	\$194,815	\$210,476	\$212,771	\$146,617	\$71,012	\$55,950
	Osceola County	\$131,721	\$151,256	\$130,168	\$186,291	\$237,460	\$230,931	\$189,086	\$81,156	\$61,200
	Seminole County	\$98,821	\$103,478	\$124,293	\$164,231	\$169,352	\$173,198	\$119,316	\$54,476	\$38,100
Tampa-St. Petersburg-Clearwater, FL MSA	Hernando County	\$87,693	\$82,783	\$92,155	\$111,084	\$140,317	\$123,338	\$93,532	\$49,201	\$40,000
	Hillsborough County	\$100,394	\$112,348	\$143,992	\$183,840	\$170,971	\$188,839	\$146,617	\$71,975	\$65,750
	Pasco County	\$74,388	\$76,870	\$89,275	\$116,989	\$140,210	\$117,670	\$80,892	\$63,860	\$57,000
	Pinellas County	\$100,998	\$116,960	\$149,751	\$179,328	\$182,413	\$166,900	\$136,506	\$121,684	\$115,000
Cape Coral-Fort Myers, FL MSA	Lee County	\$175,386	\$186,261	\$204,583	\$256,262	\$278,476	\$263,156	\$187,973	\$136,951	\$132,500
Deltona-Daytona Beach-Ormond Beach, FL MSA	Volusia County	\$157,243	\$195,130	\$230,386	\$250,691	\$238,540	\$270,294	\$207,286	\$177,529	\$140,000
Fort Walton Beach-Crestview-Destin, FL MSA	Okaloosa County	\$254,008	\$283,826	\$409,051	\$447,902	\$410,159	\$388,384	\$308,401	\$272,888	\$225,000
Gainesville, FL MSA	Alachua County	\$95,495	\$106,317	\$125,445	\$155,986	\$167,571	\$170,049	\$136,506	\$118,691	\$100,000
	Gilchrist County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lakeland, FL MSA	Polk County	\$68,340	\$69,656	\$75,797	\$111,307	\$132,222	\$117,565	\$122,349	\$101,445	\$67,450

**Table 13. Real Median Condominium Sales Price 2002 to Second Quarter 2010 (2010 \$)**

State, Metropolitan Area	County	2002	2003	2004	2005	2006	2007	2008	2009	2010(Q2)
Naples-Marco Island, FL MSA	Collier County	\$206,835	\$218,191	\$251,121	\$302,612	\$340,971	\$325,403	\$247,227	\$199,340	\$200,000
Ocala, FL MSA	Marion County	\$71,304	\$70,957	\$79,080	\$105,847	\$140,317	\$125,647	\$78,870	\$65,939	\$60,000
Palm Bay-Melbourne-Titusville, FL MSA	Brevard County	\$115,332	\$147,826	\$171,638	\$191,640	\$198,495	\$181,071	\$161,784	\$130,864	\$114,500
Palm Coast, FL MSA	Flagler County	\$162,565	\$377,370	\$414,580	\$444,559	\$486,308	\$519,595	\$374,126	\$247,019	\$172,000
Panama City-Lynn Haven, FL MSA	Bay County	\$166,919	\$212,870	\$316,781	\$462,386	\$375,619	\$419,875	\$269,978	\$207,202	\$197,250
Pensacola-Ferry Pass-Brent, FL MSA	Escambia County	\$201,997	\$325,217	\$374,378	\$337,040	\$496,292	\$430,371	\$374,126	\$309,408	\$241,000
	Santa Rosa County	\$338,556	\$405,043	\$302,382	\$265,231	\$237,460	\$288,664	\$278,168	\$273,902	\$242,500
Port St. Lucie, FL MSA	Martin County	\$99,486	\$128,904	\$160,407	\$205,567	\$228,070	\$209,937	\$126,394	\$101,394	\$80,000
	St. Lucie County	\$159,662	\$202,226	\$207,233	\$241,722	\$262,286	\$246,676	\$182,007	\$130,864	\$116,750
Punta Gorda, FL MSA	Charlotte County	\$106,441	\$129,969	\$165,821	\$221,722	\$253,651	\$302,572	\$154,706	\$126,705	\$118,000
Sarasota-Bradenton-Venice, FL MSA	Manatee County	\$143,091	\$165,743	\$186,613	\$223,839	\$238,540	\$199,230	\$157,032	\$142,023	\$135,000
	Sarasota County	\$183,732	\$198,087	\$218,867	\$256,262	\$279,556	\$293,335	\$214,870	\$171,442	\$162,000
Sebastian-Vero Beach, FL MSA	Indian River County	\$123,375	\$150,487	\$169,334	\$206,068	\$217,060	\$230,931	\$141,005	\$116,662	\$118,750
Tallahassee, FL MSA	Gadsden County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Jefferson County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leon County	\$79,589	\$93,071	\$134,776	\$156,264	\$165,143	\$152,205	\$133,725	\$110,575	\$99,950
	Wakulla County	\$163,291	\$168,522	\$206,196	\$140,359	\$140,425	\$181,071	\$136,506	\$123,256	\$101,700
Northeast Nonmetropolitan Area	Bradford County	\$113,699	\$120,626	\$138,232	\$144,788	\$178,095	\$220,434	\$152,785	\$177,529	NA
	Columbia County	\$106,441	\$75,687	\$113,753	\$163,674	\$102,540	\$187,894	\$154,706	\$115,343	\$80,000
	Dixie County	\$0	\$0	\$0	\$322,318	\$368,063	\$367,390	\$205,770	\$176,007	\$161,000
	Hamilton County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Lafayette County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Levy County	\$187,482	\$242,435	\$259,185	\$356,539	\$283,333	\$311,757	\$217,398	\$172,457	\$152,500

Table 13. Real Median Condominium Sales Price 2002 to Second Quarter 2010 (2010 \$)

State, Metropolitan Area	County	2002	2003	2004	2005	2006	2007	2008	2009	2010(Q2)
Northwest Nonmetropolitan Area	Madison County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Suwannee County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Taylor County	\$235,864	\$0	\$65,324	\$0	\$1,216,444	\$0	\$469,680	\$331,726	\$600,000
	Union County	\$0	\$0	\$0	\$0	\$0	\$230,931	\$187,063	\$0	\$0
Northwest Nonmetropolitan Area	Calhoun County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Franklin County	\$381,012	\$413,913	\$329,165	\$306,400	\$437,143	\$577,328	\$364,015	\$182,601	\$227,000
	Gulf County	\$201,694	\$189,217	\$426,215	\$557,092	\$563,321	\$199,965	\$401,428	\$238,447	\$176,000
	Holmes County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Jackson County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Liberty County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Walton County	\$278,562	\$337,043	\$460,197	\$555,086	\$431,314	\$404,549	\$369,071	\$300,075	\$250,500
	Washington County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central Nonmetropolitan Area	Citrus County	\$90,717	\$101,704	\$116,576	\$147,574	\$161,905	\$136,459	\$100,205	\$81,156	\$77,250
	Putnam County	\$102,813	\$106,435	\$156,951	\$210,302	\$213,175	\$205,739	\$207,792	\$138,219	\$115,000
	Sumter County	\$41,427	\$37,843	\$42,621	\$64,623	\$226,559	\$173,198	\$126,394	\$81,156	\$73,000
South Nonmetropolitan Area	DeSoto County	\$100,394	\$109,864	\$148,023	\$182,169	\$189,752	\$128,534	\$119,569	\$85,214	\$71,400
	Glades County	\$21,772	\$80,754	\$28,798	\$20,055	\$32,975	\$36,739	\$66,433	\$40,071	\$0
	Hardee County	\$50,257	\$55,287	\$50,973	\$61,280	\$83,381	\$53,219	\$63,197	\$33,477	\$55,000
	Hendry County	\$94,346	\$97,565	\$116,921	\$172,292	\$151,651	\$188,944	\$126,394	\$101,445	\$104,000
	Highlands County	\$66,828	\$66,226	\$78,216	\$108,354	\$151,111	\$120,714	\$98,082	\$65,939	\$70,000
	Monroe County	\$284,247	\$368,087	\$489,571	\$601,659	\$561,270	\$461,862	\$399,405	\$307,379	\$310,000
	Okeechobee County	\$53,100	\$50,557	\$57,597	\$59,386	\$91,746	\$93,422	\$118,103	\$52,752	\$33,600

**Table 14. Yearly Change in Real Median Condominium Sales Price (2010 \$)**

State, Metropolitan Area	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006	2006 to 2007	2007 to 2008	2008 to 2009	2009 to 2010(Q2)
Florida		12.83%	12.63%	16.28%	18.10%	3.38%	-2.32%	-19.19%	-33.56%	-17.99%
Jacksonville, FL MSA										
	Baker County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Clay County	13.55%	-6.25%	75.26%	6.28%	11.92%	-26.65%	-11.06%	6.59%	-43.34%
	Duval County	12.20%	-0.94%	11.00%	10.53%	4.94%	-4.26%	-15.45%	-13.51%	-17.20%
	Nassau County	4.85%	9.91%	11.41%	3.57%	-20.84%	14.20%	-17.58%	-34.23%	-42.09%
	St. Johns County	5.04%	13.61%	-9.44%	11.06%	9.43%	-6.88%	-22.80%	-8.47%	-10.17%
Miami-Fort Lauderdale-Pompano Beach, FL MSA										
	Broward County	18.15%	14.35%	26.63%	39.13%	6.41%	-5.35%	-32.58%	-48.01%	-10.26%
	Miami-Dade County	11.71%	12.26%	16.26%	18.68%	8.82%	1.06%	7.92%	-25.66%	-14.87%
	Palm Beach County	8.86%	18.42%	16.09%	19.72%	3.87%	-10.80%	-49.82%	-26.68%	-12.91%
Orlando-Kissimmee, FL MSA										
	Lake County	10.19%	4.76%	7.67%	36.51%	-3.66%	7.99%	0.65%	-13.05%	-19.96%
	Orange County	13.93%	10.13%	15.37%	58.65%	8.04%	1.09%	-31.09%	-51.57%	-21.21%
	Osceola County	7.57%	14.83%	-13.94%	43.12%	27.47%	-2.75%	-18.12%	-57.08%	-24.59%
	Seminole County	8.63%	4.71%	20.12%	32.13%	3.12%	2.27%	-31.11%	-54.34%	-30.06%
Tampa-St. Petersburg-Clearwater, FL MSA										
	Hernando County	3.75%	-5.60%	11.32%	20.54%	26.32%	-12.10%	-24.17%	(*)	(*)
	Hillsborough County	-3.93%	11.91%	28.17%	27.67%	-7.00%	10.45%	-22.36%	-50.91%	-8.65%
	Pasco County	15.25%	3.34%	16.14%	31.04%	19.85%	-16.08%	-31.25%	-21.06%	-10.74%
	Pinellas County	9.54%	15.80%	28.04%	19.75%	1.72%	-8.50%	-18.21%	-10.86%	-5.49%
Cape Coral-Fort Myers, FL MSA										
	Lee County	5.68%	6.20%	9.84%	25.26%	8.67%	-5.50%	-28.57%	-27.14%	-3.25%
Deltona-Daytona Beach-Ormond Beach, FL MSA										
	Volusia County	10.26%	24.09%	18.07%	8.81%	-4.85%	13.31%	-23.31%	-14.36%	-21.14%
Fort Walton Beach-Crestview-Destin, FL MSA										
	Okaloosa County	-4.35%	11.74%	44.12%	9.50%	-8.43%	-5.31%	-20.59%	-11.52%	-17.55%
Gainesville, FL MSA										
	Alachua County	7.19%	11.33%	17.99%	24.35%	7.43%	1.48%	-19.73%	-13.05%	-15.75%
	Gilchrist County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(*)
Lakeland, FL MSA										
	Polk County	1.07%	1.92%	8.82%	46.85%	18.79%	-11.09%	4.07%	-17.09%	-33.51%
Naples-Marco Island, FL MSA										
	Collier County	8.26%	5.49%	15.09%	20.50%	12.68%	-4.57%	-24.02%	-19.37%	0.33%
Ocala, FL MSA										
	Marion County	0.87%	-0.49%	11.45%	33.85%	32.57%	-10.45%	-37.23%	-16.39%	-9.01%
Palm Bay-Melbourne-Titusville, FL MSA										
	Brevard County	12.35%	28.17%	16.11%	11.65%	3.58%	-8.78%	-10.65%	-19.11%	-12.50%
Palm Coast, FL MSA										
	Flagler County	-8.74%	132.14%	9.86%	7.23%	9.39%	6.84%	-28.00%	-33.97%	-30.37%
Panama City-Lynn Haven, FL MSA										
	Bay County	0.57%	27.53%	48.81%	45.96%	-18.77%	11.78%	-35.70%	-23.25%	-4.80%
Pensacola-Ferry Pass-Brent, FL MSA										
	Escambia County	-12.60%	61.00%	15.12%	-9.97%	47.25%	-13.28%	-13.07%	-17.30%	-22.11%

Table 14. Yearly Change in Real Median Condominium Sales Price (2010 \$)

State, Metropolitan Area	County	2001 to 2002	2002 to 2003	2003 to 2004	2004 to 2005	2005 to 2006	2006 to 2007	2007 to 2008	2008 to 2009	2009 to 2010(Q2)
Port St. Lucie, FL MSA	Santa Rosa County	63.44%	19.64%	-25.35%	-12.29%	-10.47%	21.56%	-3.64%	-1.53%	-11.46%
	Martin County	15.61%	29.57%	24.44%	28.15%	10.95%	-7.95%	-39.79%	-19.78%	-21.10%
	St. Lucie County	26.70%	26.66%	2.48%	16.64%	8.51%	-5.95%	-26.22%	-28.10%	-10.79%
Punta Gorda, FL MSA	Charlotte County	13.40%	22.10%	27.59%	33.71%	14.40%	19.29%	-48.87%	-18.10%	-6.87%
Sarasota-Bradenton-Venice, FL MSA	Manatee County	11.92%	15.83%	12.59%	19.95%	6.57%	-16.48%	-21.18%	-9.56%	-4.95%
	Sarasota County	9.89%	7.81%	10.49%	17.09%	9.09%	4.93%	-26.75%	-20.21%	-5.51%
Sebastian-Vero Beach, FL MSA	Indian River County	-17.06%	21.98%	12.52%	21.69%	5.33%	6.39%	-38.94%	-17.26%	1.79%
	Gadsden County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tallahassee, FL MSA	Jefferson County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Leon County	13.38%	16.94%	44.81%	15.94%	5.68%	-7.83%	-12.14%	-17.31%	-9.61%
	Wakulla County	(*)	(*)	(*)	-31.93%	0.05%	(*)	(*)	(*)	(*)
Northeast Nonmetropolitan Area	Bradford County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Columbia County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Dixie County	0.00%	0.00%	0.00%	(*)	14.19%	-0.18%	-43.99%	(*)	(*)
	Hamilton County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Lafayette County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Levy County	(*)	29.31%	6.91%	37.56%	(*)	(*)	(*)	(*)	(*)
	Madison County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Suwannee County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Taylor County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Union County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Northwest Nonmetropolitan Area	Calhoun County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Franklin County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Gulf County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Holmes County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Jackson County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Liberty County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Walton County	7.13%	20.99%	36.54%	20.62%	-22.30%	-6.21%	-8.77%	-18.69%	-16.52%
	Washington County	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Central Nonmetropolitan Area	Citrus County	10.14%	12.11%	14.62%	26.59%	9.71%	-15.72%	-26.57%	-19.01%	-4.81%
	Putnam County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Sumter County	(*)	(*)	(*)	(*)	250.59%	-23.55%	(*)	(*)	(*)
South Nonmetropolitan Area	DeSoto County	0.94%	9.43%	34.73%	23.07%	4.16%	(*)	(*)	(*)	(*)
	Glades County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Hardee County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Hendry County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Highlands County	2.66%	-0.90%	18.10%	38.53%	39.46%	-20.12%	-18.75%	-32.77%	6.16%
	Monroe County	28.17%	29.50%	33.00%	22.90%	-6.71%	-17.71%	-13.52%	-23.04%	0.85%
	Okeechobee County	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

## The 2009 to Second Quarter 2010 Housing Market

The 2010 roll year data contains sales information for the first two quarters of 2010, except for Bradford County. Comparing the real median sales price for the first two quarters of 2010 with the real median sales price in 2009 gives an idea of where sales prices are headed in 2010. The real median single-family sales price for the first two quarters of 2010 is 7.40 percent lower than the 2009 sales price. Fifty-two of the available 66 counties are showing a decrease in single-family sales price between 2009 and the first two quarters of 2010. The real median condominium sales price for the first two quarters of 2010 is 17.99 percent lower than the 2009 sales price. Thirty-four out of the 48 counties with at least 25 condominium sales in 2010 are showing a decrease in sales price between 2009 and the first two quarters of 2010. While it is possible that the third and fourth quarter sales could reverse these trends, the current outlook is that 2010 will see a real price decrease for both single-family and condominium sales.

a mean year built of 1978 for single-family housing, which is older than the state's value of 1985. The other counties in the MSA have mean-year-built values of 1989, 1990, 1992 and 1995. These values suggest that Duval County is relatively built out, and that population is expanding to the neighboring counties. St. John's County only has 54 percent of the number of condominiums that Duval County has, but St. Johns County's condominiums have 76 percent the total assessed value of Duval County's. A similar dynamic is at play in Nassau County which has only 14.4 percent of the number of condominiums that Duval County has, but Nassau County's condominiums have 41.4 percent of the total assessed value of Duval County's. Both of these facts imply that condominiums serve different roles in the housing supply for these two counties. In St. Johns County and Nassau County, condominiums are serving more of a second-house or investment role than they are in Duval County. This fact is reflected in the homesteaded condominiums in each county.

## HOUSING SUPPLY ON THE MSA LEVEL

### *Florida's Major MSAs*

The four "major" metropolitan areas are the Jacksonville MSA, the Miami-Fort Lauderdale-Pompano Beach MSA, the Orlando-Kissimmee MSA, and the Tampa-St. Petersburg-Clearwater MSA. According to 2009 Census' population estimates, 63 percent of Florida's population is found in these four MSAs, and they also contain approximately 58 percent of Florida's single-family housing units, 69.5 percent of the condominium stock, and approximately 62 percent and 70.1 percent 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*

As can be seen in Figure 13, the Jacksonville MSA is located in the northeast corner of the state and contains five counties: Nassau, Duval, and St. Johns on the coast and Baker and Clay inland. According to the Census' 2009 population estimates, the Jacksonville MSA has approximately 7.2 percent of the state's population; however, the population is concentrated in Duval County, which has 64.5 percent of the MSA's population. This difference in population is reflected in the housing supply as can be seen in Tables 15 through 20, which show the Jacksonville MSA housing supply and the individual counties that make up the MSA.

The Jacksonville MSA has 7.9 percent and 2.9 percent of Florida's single-family housing stock and condominium stock, respectively. Knowing that the population is concentrated in Duval County, it is not surprising to see that it contains nearly 65 percent of the MSA's single-family housing stock. Notice that Duval County has

**Figure 13. Jacksonville, FL MSA**



**Table 15. 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	384,919	33,037	45,244	463,200	8,070	692
Homesteads	287,062	21,122	15,454	323,638	1,898	5
Total Number of Residential Units					20,776	80,211
Mean year built	1984	1990	1994		1969	1981
Median year built	1987	1991	2001		1971	1980
Mean assessed value	\$154,123	\$57,727	\$142,647		\$186,070	\$4,703,531
Median assessed value	\$121,723	\$52,416	\$89,890		\$131,473	\$1,818,200
Mean just value	\$174,208	\$65,287	\$147,899		\$206,165	\$4,704,595
Median just value	\$135,825	\$59,016	\$91,000		\$140,587	\$1,818,200
Total assessed value (mils.)	\$59,324.98	\$1,907.14	\$6,453.92		\$1,501.58	\$3,254.84
Total just value (mils.)	\$67,055.93	\$2,156.88	\$6,691.52		\$1,663.75	\$3,255.58
2009 Mean Sales Price	\$225,468		\$186,855			
2009 Median Sales Price	\$187,000		\$129,000			

**Table 16. 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	4,008	2,180	0	6,188	48	2
Homesteads	3,188	1,587	0	4,775	0	0
Total Number of Residential Units					NA	NA
Mean year built	1989	1990	0		1992	(*)
Median year built	1993	1993	0		1999	(*)
Mean assessed value	\$103,576	\$51,240	\$0		\$117,759	\$862,663
Median assessed value	\$93,290	\$46,430	\$0		\$71,257	\$862,663
Mean just value	\$118,561	\$58,705	\$0		\$117,759	\$862,663
Median just value	\$109,975	\$54,621	\$0		\$71,257	\$862,663
Total assessed value (mils.)	\$415.13	\$111.70	\$0.00		\$5.65	\$1.73
Total just value (mils.)	\$475.19	\$127.98	\$0.00		\$5.65	\$1.73
2009 Mean Sales Price	\$161,872		\$0			
2009 Median Sales Price	\$147,200		\$0			

**Table 17. 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	53,818	9,369	2,380	65,567	328	43
Homesteads	42,637	6,368	995	50,000	31	0
Total Number of Residential Units					507	1,411
Mean year built	1990	1990	1997		1981	1984
Median year built	1993	1990	2004		1983	1984
Mean assessed value	\$135,975	\$54,300	\$75,550		\$123,144	\$4,847,430
Median assessed value	\$118,112	\$51,652	\$69,049		\$102,107	\$2,500,000
Mean just value	\$148,159	\$60,379	\$77,234		\$127,015	\$4,847,430
Median just value	\$125,518	\$57,017	\$69,049		\$102,107	\$2,500,000
Total assessed value (mils.)	\$7,317.91	\$508.74	\$179.81		\$40.39	\$208.44
Total just value (mils.)	\$7,973.63	\$565.70	\$183.82		\$41.66	\$208.44
2009 Mean Sales Price	\$192,923		\$116,562			
2009 Median Sales Price	\$170,350		\$118,300			

**Table 18. 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	248,606	9,844	25,470	283,920	5,566	581
Homesteads	182,260	5,496	10,333	198,089	969	2
Total Number of Residential Units					16,788	77,311
Mean year built	1978	1987	1995		1962	1980
Median year built	1982	1986	2003		1964	1979
Mean assessed value	\$137,206	\$54,229	\$113,537		\$170,110	\$5,002,397
Median assessed value	\$111,311	\$44,574	\$77,500		\$122,428	\$2,122,700
Mean just value	\$158,520	\$63,053	\$119,056		\$184,799	\$5,002,550
Median just value	\$127,629	\$52,169	\$79,500		\$129,968	\$2,122,700
Total assessed value (mils.)	\$34,110.17	\$533.83	\$2,891.78		\$946.83	\$2,906.39
Total just value (mils.)	\$39,409.11	\$620.69	\$3,032.35		\$1,028.59	\$2,906.48
2009 Mean Sales Price	\$204,730		\$164,701			
2009 Median Sales Price	\$174,000		\$125,000			

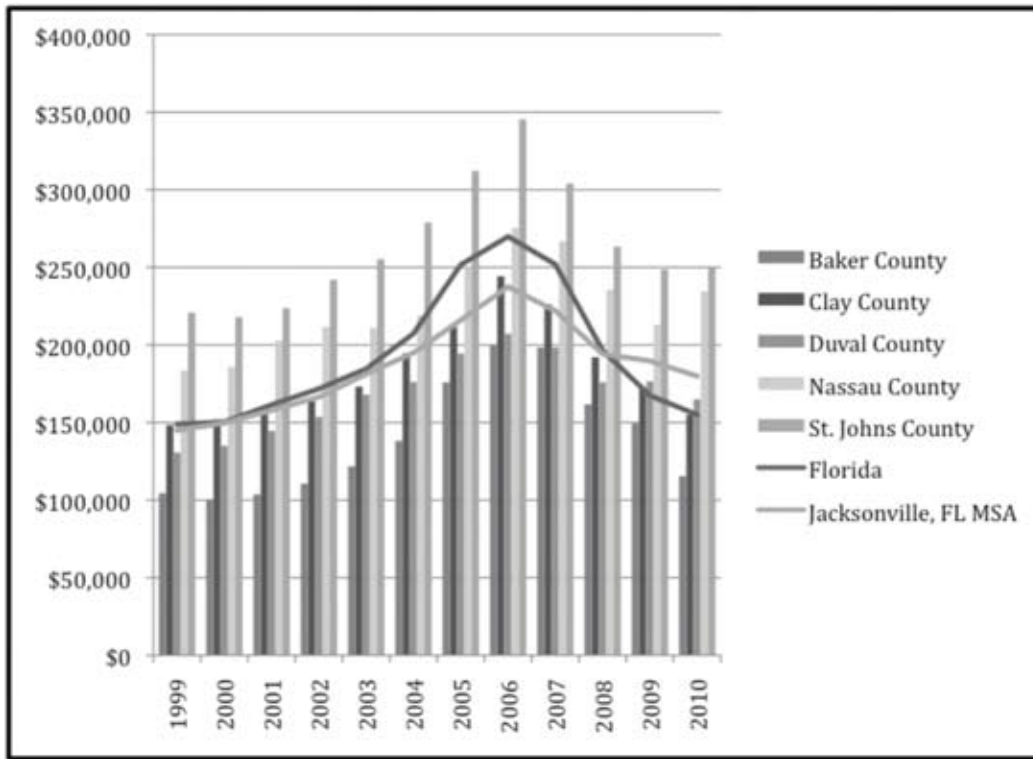
**Table 19. Nassau County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	20,032	5,972	3,670	29,674	396	24
Homesteads	14,673	4,199	591	19,463	83	2
Total Number of Residential Units					564	1,209
Mean year built	1992	1990	1989		1986	(*)
Median year built	1995	1991	1985		1985	(*)
Mean assessed value	\$196,787	\$66,659	\$326,487		\$270,584	\$1,601,615
Median assessed value	\$147,461	\$62,800	\$242,792		\$221,694	\$906,047
Mean just value	\$220,977	\$73,786	\$334,121		\$289,376	\$1,628,578
Median just value	\$160,593	\$67,601	\$249,550		\$238,725	\$991,447
Total assessed value (mils.)	\$3,942.03	\$398.09	\$1,198.21		\$107.15	\$38.44
Total just value (mils.)	\$4,426.61	\$440.65	\$1,226.22		\$114.59	\$39.09
2009 Mean Sales Price	\$266,572		\$367,164			
2009 Median Sales Price	\$210,000		\$207,500			

**Table 20. 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	58,455	5,672	13,724	77,851	1,732	42
Homesteads	44,304	3,472	3,535	51,311	815	1
Total Number of Residential Units					2,917	280
Mean year built	1995	1994	1993		1983	1994
Median year built	1998	1995	1995		1983	1995
Mean assessed value	\$231,627	\$62,551	\$159,146		\$231,845	\$2,377,310
Median assessed value	\$173,933	\$56,218	\$112,000		\$149,074	\$791,117
Mean just value	\$252,697	\$70,849	\$163,883		\$273,242	\$2,377,310
Median just value	\$184,708	\$63,573	\$114,750		\$166,899	\$791,117
Total assessed value (mils.)	\$13,539.73	\$354.79	\$2,184.12		\$401.56	\$99.85
Total just value (mils.)	\$14,771.39	\$401.86	\$2,249.14		\$473.25	\$99.85
2009 Mean Sales Price	\$291,891		\$216,976			
2009 Median Sales Price	\$245,000		\$155,000			

**Figure 14. Jacksonville MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 15. Jacksonville MSA Real Condominium Sales Prices (2010 Dollars)**

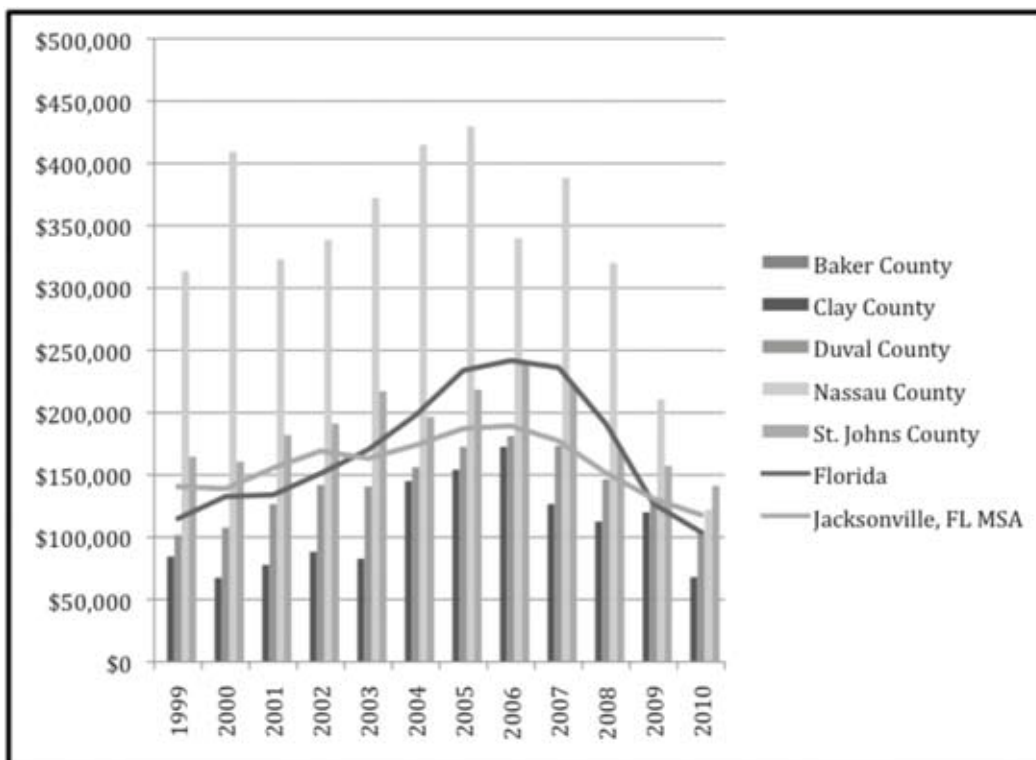


Figure 14 shows the real median single-family sales price from 1999 through the first two quarters of 2010 in the Jacksonville MSA and the five underlying counties. As can be seen, the Jacksonville MSA experienced real price increases that mirrored the state between 1999 and 2004. After 2004 the MSA experienced slower real price growth than the state, but between 2006 and 2009 has also experienced a slower decrease in real prices as compared to the state. In fact, in 2009 the Jacksonville MSA had a higher real median single-family sales price than the state.

As would be expected the two coastal counties have the highest real median single-family sales price in the Jacksonville MSA. Four of the five counties that make up the Jacksonville MSA experienced real price decreases between 2006 and 2009, and Duval County only experienced a 0.33 percent real price increase between 2008 and 2009. While all the counties experienced real declines of over 10 percent between 2007 and 2008, Clay County saw a corresponding 10 percent real decline between 2008 and 2009, Nassau County saw a real 9.5 percent decline, Baker County experienced a 7.7 percent decline, and St. John's County experienced a real 5.6 percent decline between 2008 and 2009. Baker County, Clay County, and Duval County have continued to experience real declines in the first two quarters of 2010, while St. John's County prices have ticked up, and Nassau County has experienced a 10 percent increase.

Figure 15 shows the real median condominium sales price from 1999 through the first two quarters of 2010 in the Jacksonville MSA and the five underlying counties. As this Figure shows, the Jacksonville MSA real median condominium sales price has not increased or decreased 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, and in 2009, the median real Jacksonville condominium sales price is once again higher than the state's. Three of the four underlying counties (Baker has no condominiums) experienced real price decreases between 2008 and 2009. Duval County saw a 13.5 percent decrease, and this decline followed a 15.5 percent real decrease the previous year. Nassau County saw a real 34.2 percent decrease between 2008 and 2009 on top of its 17.6 percent decrease between 2007 and 2008. St. John's County saw an 8.5 percent real decline. Clay County saw a real 6.6 percent increase, but that did follow a 26.7 percent decrease in real median sales prices between 2006 and 2007 and a real 11 percent decline between 2007 and 2008. All four of the underlying counties have experienced a real price decrease through the first two quarters of 2010.

**Figure 16. Miami-Fort Lauderdale-Pompano Beach, FL MSA**



#### **Miami-Fort Lauderdale-Pompano Beach FL MSA**

As can be seen in Figure 16, 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 2009 Census population estimates, this MSA contained 29.9 percent 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 percent of the state's population). This MSA has 22.3 percent of the state's single-family units, 50 percent of its condominiums, 37.5 percent of the multi-family units with 9 or fewer units, and 44.3 percent of multi-family units with 10 or more units. One important item of note in this MSA is how different the median and mean single-family sales prices are. For the MSA as a whole, the 2009 mean sales price is \$106,400 higher than the 2009 median sales price. This implies that there are a number of high-priced homes that are driving up the mean sales price.

According to the 2009 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 7.7 percent of the state's single-family housing stock and 22 percent of the state's condominium stock.

Broward County is the second largest county by population. It contains 7.6 percent of the state's single-family housing stock and 16.2 percent of the state's condominium stock.

Palm Beach County is the third largest county by population. It contains 7.1 percent of the state's single-family housing stock and 11.9 percent of the state's condominium stock. Notice that, for single-family housing, the mean just value is over \$187,500 higher than the median just value. This difference indicates that the presence of some extremely valuable single-family housing in Palm Beach County.

**Table 21. 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	1,089,102	8,070	786,454	1,883,626	61,573	6,223
Homesteads	832,229	3,983	341,134	1,177,346	17,516	47
Total Number of Residential Units					166,455	266,724
Mean year built	1980	1981	1984		1964	1970
Median year built	1983	1980	1981		1965	1969
Mean assessed value	\$204,889	\$53,272	\$130,819		\$183,896	\$2,607,997
Median assessed value	\$141,630	\$47,905	\$76,960		\$143,400	\$848,755
Mean just value	\$230,208	\$56,172	\$135,992		\$194,289	\$2,608,666
Median just value	\$160,000	\$50,570	\$80,150		\$149,180	\$849,350
Total assessed value (mils.)	\$223,145.02	\$429.90	\$102,883.13		\$11,323.00	\$16,229.57
Total just value (mils.)	\$250,719.86	\$453.30	\$106,951.49		\$11,962.96	\$16,233.73
2009 Mean Sales Price	\$317,912		\$218,589			
2009 Median Sales Price	\$211,500		\$121,000			

**Table 22. 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	372,109	4,122	254,124	630,355	18,364	2,149
Homesteads	288,312	2,292	116,715	407,319	3,939	18
Total Number of Residential Units					51,151	85,842
Mean year built	1980	1980	1984		1966	1973
Median year built	1980	1980	1981		1966	1972
Mean assessed value	\$188,823	\$57,130	\$92,018		\$157,624	\$2,593,796
Median assessed value	\$142,980	\$53,770	\$55,140		\$128,185	\$657,010
Mean just value	\$210,558	\$61,040	\$95,780		\$164,954	\$2,595,358
Median just value	\$160,680	\$56,980	\$56,400		\$131,500	\$660,190
Total assessed value (mils.)	\$70,262.79	\$235.49	\$23,383.86		\$2,894.60	\$5,574.07
Total just value (mils.)	\$78,350.55	\$251.61	\$24,340.01		\$3,029.22	\$5,577.42
2009 Mean Sales Price	\$245,818		\$127,526			
2009 Median Sales Price	\$189,000		\$72,500			

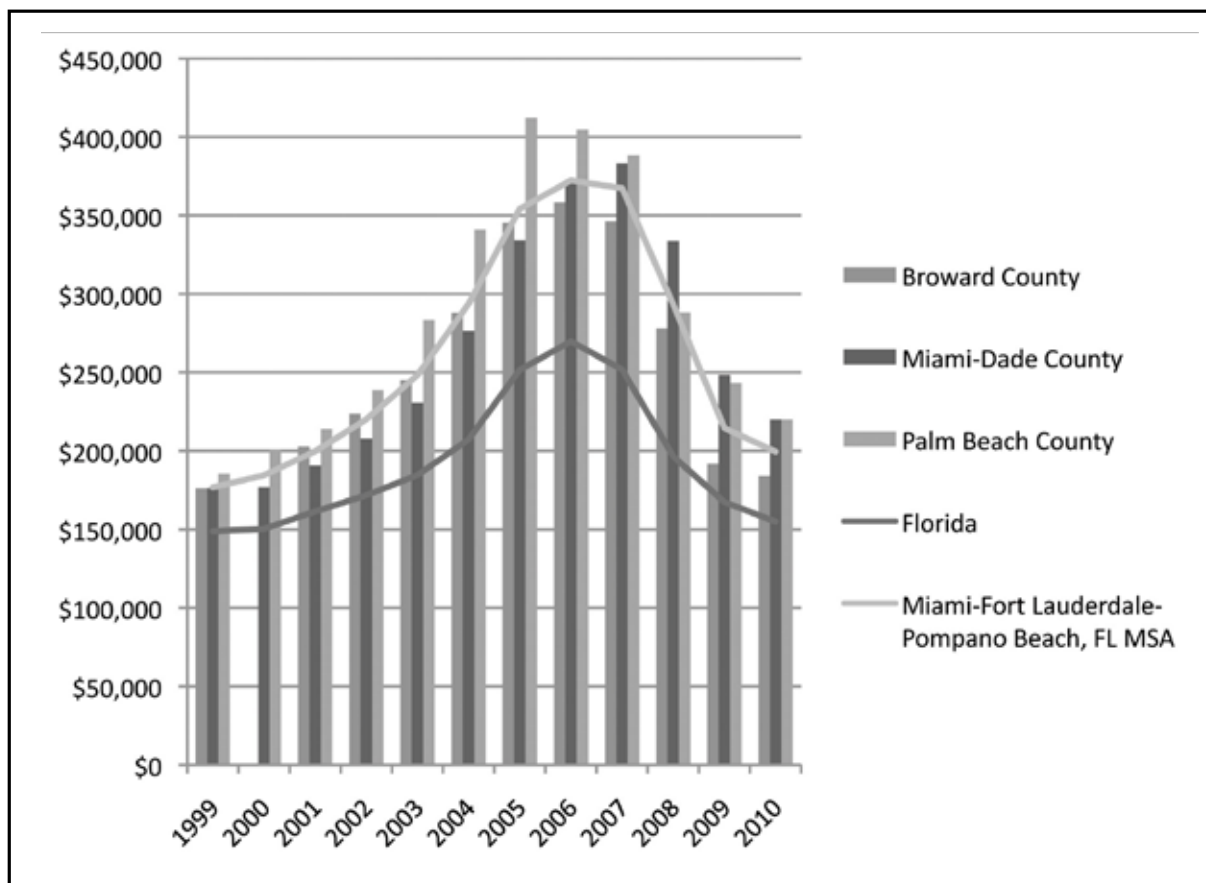
**Table 23. Miami-Dade County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	368,533	310	345,654	714,497	32,587	3,376
Homesteads	286,744	88	145,725	432,557	11,326	23
Total Number of Residential Units					87,182	129,742
Mean year built	1973	1963	1984		1960	1966
Median year built	1972	1961	1983		1958	1966
Mean assessed value	\$196,148	\$102,909	\$163,056		\$212,824	\$2,349,288
Median assessed value	\$136,024	\$29,567	\$95,391		\$167,264	\$973,945
Mean just value	\$231,643	\$109,113	\$169,068		\$226,696	\$2,349,527
Median just value	\$160,652	\$32,770	\$101,760		\$176,272	\$973,945
Total assessed value (mils.)	\$72,286.91	\$31.90	\$56,360.82		\$6,935.29	\$7,931.20
Total just value (mils.)	\$85,367.97	\$33.83	\$58,438.98		\$7,387.34	\$7,932.00
2009 Mean Sales Price	\$394,635		\$348,835			
2009 Median Sales Price	\$245,000		\$220,000			

**Table 24. 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	348,460	3,638	186,676	538,774	10,622	698
Homesteads	257,173	1,603	78,694	337,470	2,251	6
Total Number of Residential Units					28,122	51,140
Mean year built	1989	1984	1983		1974	1983
Median year built	1989	1981	1981		1975	1985
Mean assessed value	\$231,290	\$44,670	\$123,950		\$140,568	\$3,903,013
Median assessed value	\$147,893	\$37,999	\$66,320		\$105,476	\$783,102
Mean just value	\$249,674	\$46,145	\$129,489		\$145,585	\$3,903,013
Median just value	\$158,319	\$39,004	\$68,000		\$107,881	\$783,102
Total assessed value (mils.)	\$80,595.32	\$162.51	\$23,138.45		\$1,493.11	\$2,724.30
Total just value (mils.)	\$87,001.34	\$167.87	\$24,172.50		\$1,546.40	\$2,724.30
2009 Mean Sales Price	\$427,481		\$181,337			
2009 Median Sales Price	\$239,900		\$95,000			

**Figure 17. Miami MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 18. Miami MSA Real Median Condominium Sales Prices (2010 Dollars)**

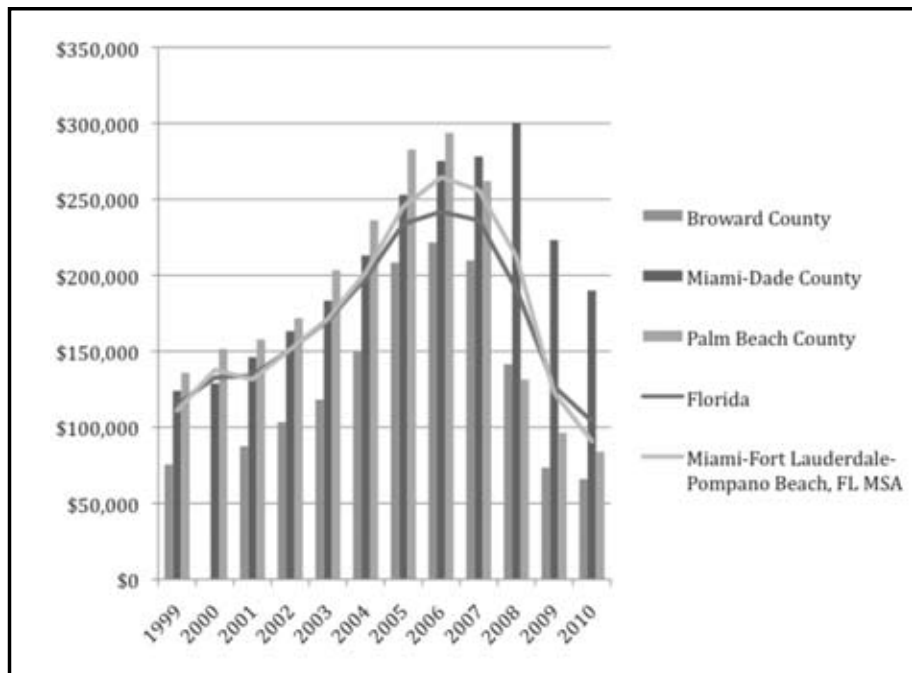


Figure 17 shows that the Miami-Fort Lauderdale-Pompano Beach MSA has always had higher real median single-family sales prices than the state. What is interesting is how much the spread between the state and the MSA has increased over the preceding 11 years. In 1999 there was only about a \$25,000 difference. By 2008, the spread had grown to almost \$100,000; by 2009 the difference still equaled \$47,000. These three counties are obviously having a large effect on the overall state median. All three counties in the Miami-Fort Lauderdale-Pompano Beach MSA experienced a real median single-family sales price decline between 2008 and 2009. Broward County saw a real decline of 31 percent, Miami-Dade County saw a real decline of 25.5 percent, and Palm Beach County saw a real decrease of 15.6 percent. All of these declines are on top of the double digit declines that the counties experienced between 2007 and 2008. Through the first two quarters of 2010, all three counties are showing real price declines, with Broward showing the smallest decrease at 4 percent and Miami-Dade having the largest decline at 11.5 percent.

Figure 18 shows that the real median sales price for condominiums for the Miami-Fort Lauderdale-Pompano Beach MSA has increased and decreased at the state's rate for the last eleven years. This result is not that surprising, since 50 percent of all condominium sales in the state occur in the three counties that make up the MSA. Real median condominium prices had risen dramatically between 1999 and 2006. Prices in Broward and Palm Beach County dropped substantially from 2007 to 2008 and from 2008 to 2009; in Miami-Dade, on the other hand, prices continued to rise through 2008 and then dropped precipitously. Between 2008 and 2009, both Miami-Dade County and Palm Beach County experienced real declines of over 25 percent, and Broward County experienced a real decrease of 48 percent. The condominium market has not recovered through the first two quarters of 2010, with all three counties posting real decreases of over 10 percent.

**Figure 19. Orlando-Kissimmee, FL MSA**



#### Orlando-Kissimmee, FL MSA

As can be seen in Figure 19, 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' 2009 population estimates, the Orlando-Kissimmee MSA has 11.2 percent of the state's population; however, the population is concentrated in Orange County, which has 52.2 percent of the MSA's population. This difference in population is reflected in the housing supply as can be seen in Tables 25 through 29, which show the Orlando-Kissimmee MSA housing supply and the individual counties that make up the MSA.

**Table 25. 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	570,000	31,795	99,711	701,506	10,074	1,204
Homesteads	399,341	18,431	22,958	440,730	2,219	3
Total Number of Residential Units					11,065	208,267
Mean year built	1989	1978	1991		1980	1986
Median year built	1992	1980	1994		1983	1990
Mean assessed value	\$150,277	\$57,796	\$134,119		\$100,925	\$5,433,292
Median assessed value	\$122,074	\$49,848	\$55,922		\$87,900	\$2,438,605
Mean just value	\$158,692	\$62,608	\$135,095		\$101,923	\$5,433,292
Median just value	\$128,780	\$52,600	\$56,358		\$89,102	\$2,438,605
Total assessed value (mils.)	\$85,658.03	\$1,837.62	\$13,373.12		\$1,016.72	\$6,541.68
Total just value (mils.)	\$90,454.51	\$1,990.62	\$13,470.48		\$1,026.77	\$6,541.68
2009 Mean Sales Price	\$208,269		\$97,730			
2009 Median Sales Price	\$170,000		\$66,000			

The Orlando-Kissimmee MSA has 11.7 percent and 6.4 percent of Florida's single-family housing stock and condominium stock, respectively. Knowing that the population is concentrated in Orange County, it is not surprising to see that it contains 49 percent of the single-family housing stock with another 21 percent located in Seminole County. Orange County has nearly 67 percent of all of the Orlando-Kissimmee MSA condominiums. Osceola and Seminole County have 13.9 percent and 16 percent of the MSA's condominiums respectively. Condominiums play different roles in the four counties that make up this MSA. In Lake County, 46 per-

cent of the condominiums are owner occupied, an owner occupancy far above the state's 37.2 percent average. Seminole County is close to the state average with its 36 percent owner occupancy. However, both Orange County and Osceola County are far below the state's average with owner occupancy rates of 21.6 percent and 9.5 percent respectively. The Disney theme parks and other tourist attractions most likely explain the large number of condominiums and their low owner occupancy in Osceola and Orange County.

**Table 26. 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	90,441	19,829	3,188	113,458	1,319	149
Homesteads	63,601	11,651	1,475	76,727	122	1
Total Number of Residential Units					3,871	11,589
Mean year built	1994	1974	1991		1982	1983
Median year built	1997	1974	1997		1989	1989
Mean assessed value	\$143,178	\$59,952	\$162,552		\$128,220	\$2,332,733
Median assessed value	\$127,258	\$53,250	\$78,293		\$108,380	\$866,300
Mean just value	\$151,280	\$64,657	\$166,007		\$128,358	\$2,332,733
Median just value	\$132,362	\$57,292	\$82,515		\$108,534	\$866,300
Total assessed value (mils.)	\$12,949.20	\$1,188.79	\$518.21		\$169.12	\$347.58
Total just value (mils.)	\$13,681.95	\$1,282.08	\$529.23		\$169.30	\$347.58
2009 Mean Sales Price	\$188,447		\$127,225			
2009 Median Sales Price	\$169,000		\$117,000			

**Table 27. 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	278,666	4,668	66,705	350,039	6,155	828
Homesteads	197,084	2,528	14,427	214,039	1,545	1
Total Number of Residential Units					1,879	167,064
Mean year built	1988	1986	1992		1979	1986
Median year built	1990	1985	1994		1983	1990
Mean assessed value	\$156,607	\$41,847	\$129,330		\$91,536	\$5,459,179
Median assessed value	\$122,987	\$35,465	\$57,801		\$75,878	\$2,380,891
Mean just value	\$164,636	\$44,029	\$130,377		\$92,254	\$5,459,179
Median just value	\$128,535	\$36,881	\$58,235		\$76,857	\$2,380,891
Total assessed value (mils.)	\$43,641.12	\$195.34	\$8,626.93		\$563.40	\$4,520.20
Total just value (mils.)	\$45,878.46	\$205.53	\$8,696.78		\$567.82	\$4,520.20
2009 Mean Sales Price	\$238,162		\$108,385			
2009 Median Sales Price	\$186,000		\$70,000			

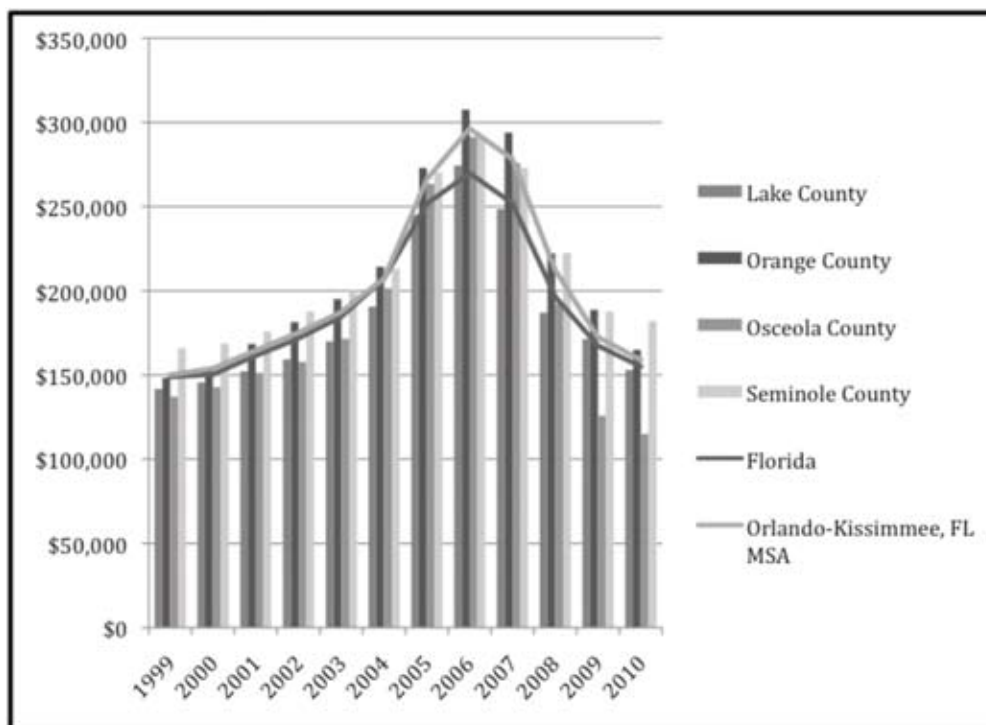
**Table 28. Osceola County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	81,357	5,457	13,857	100,671	949	78
Homesteads	45,800	3,140	1,309	50,249	119	1
Total Number of Residential Units					2,259	373
Mean year built	1994	1987	1998		1984	1992
Median year built	1998	1986	2001		1985	1995
Mean assessed value	\$117,398	\$60,281	\$243,571		\$114,810	\$5,426,149
Median assessed value	\$96,100	\$50,500	\$68,900		\$101,000	\$3,211,300
Mean just value	\$119,595	\$64,532	\$243,680		\$115,183	\$5,426,149
Median just value	\$96,900	\$51,700	\$68,900		\$101,200	\$3,211,300
Total assessed value (mils.)	\$9,551.15	\$328.95	\$3,375.16		\$108.95	\$423.24
Total just value (mils.)	\$9,729.91	\$352.15	\$3,376.67		\$109.31	\$423.24
2009 Mean Sales Price	\$147,760		\$107,687			
2009 Median Sales Price	\$124,000		\$80,000			

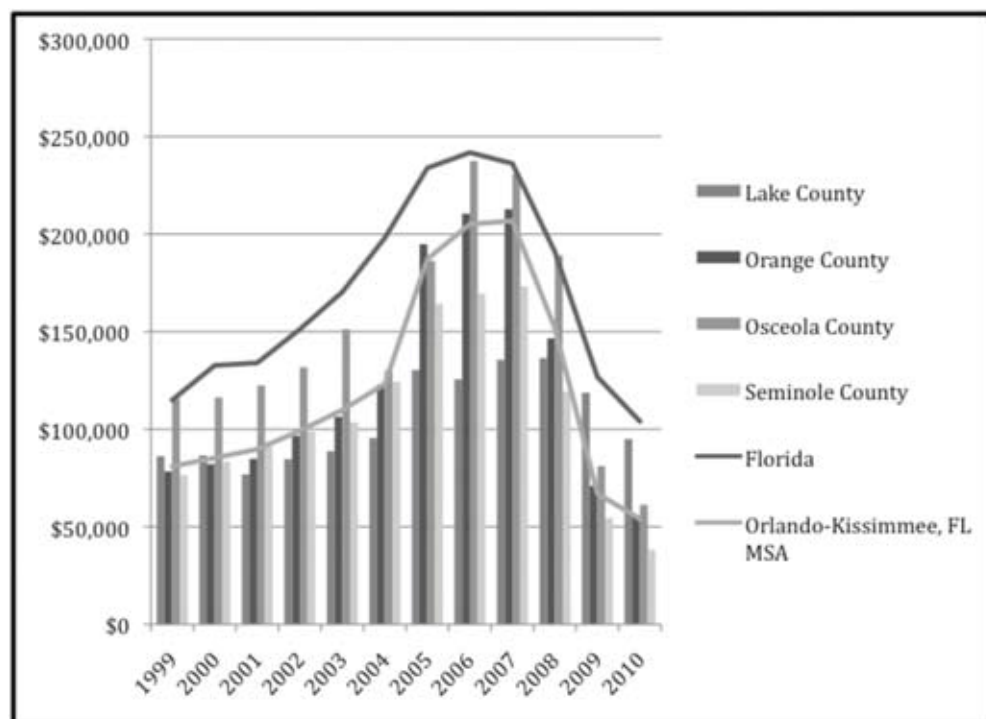
**Table 29. Seminole County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	119,536	1,841	15,961	137,338	1,651	149
Homesteads	92,856	1,112	5,747	99,715	433	0
Total Number of Residential Units					3,056	29,241
Mean year built	1984	1981	1985		1979	1987
Median year built	1985	1980	1985		1983	1987
Mean assessed value	\$163,269	\$67,647	\$53,431		\$106,143	\$8,393,734
Median assessed value	\$134,743	\$59,696	\$44,044		\$97,606	\$6,580,066
Mean just value	\$177,053	\$81,948	\$54,370		\$109,228	\$8,393,734
Median just value	\$146,790	\$70,509	\$44,044		\$101,659	\$6,580,066
Total assessed value (mils.)	\$19,516.56	\$124.54	\$852.82		\$175.24	\$1,250.67
Total just value (mils.)	\$21,164.19	\$150.87	\$867.79		\$180.34	\$1,250.67
2009 Mean Sales Price	\$224,507		\$66,635			
2009 Median Sales Price	\$185,000		\$53,700			

**Figure 20. Orlando-Kissimmee MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 21. Orlando-Kissimmee MSA Real Median Condominium Sales Prices (2010 Dollars)**



As can be seen in Figure 20, the real median sales price for single-family homes in the Orlando-Kissimmee MSA has nearly doubled between 1999 and 2006. Prices significantly decreased over the past three years, but remain 15 percent higher than in 1999. This increase and following decrease, while large, mirrors what has happened to the real median single-family sales price in Florida. Every county in the Orlando-Kissimmee MSA saw a real median single-family sales price decrease of at least 18.5 percent between 2007 to 2008. All the counties except for Lake saw real decreases of at least 15 percent between 2008 to 2009, and Lake County saw a 8.4 percent real decline. These decreases have continued through the first two quarters of 2010, with both Lake and Orange County experiencing a real decrease of over 10 percent, Osceola County experiencing a 8.6 percent decrease, and a 3 percent decrease occurring in Seminole County.

Figure 21 shows that while the Orlando-Kissimmee MSA condominiums have experienced a large run-up in real prices, their median prices have consistently remained below the state median since 1999. All but Lake County saw significant decreases in real median condominium sales prices between 2007 and 2008, and all the counties experienced a real double digit decline between 2008 and 2009. Three of the counties, Orange, Osceola, and Seminole, experienced real decreases of greater than fifty percent between 2008 and 2009. All four counties are experiencing a real decrease of at least 20 percent through the first two quarters of 2010. In Orange County, Osceola County, and Seminole County, real condominium prices are now below what they were in 1999.

**Figure 22. Tampa-St. Petersburg-Clearwater MSA**



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

As can be seen in Figure 22, the Tampa-St. Petersburg-Clearwater (Tampa) MSA is located near the center of the state on its western coast. The Tampa MSA contains four counties: Hernando County, Hillsborough County, Pasco County, and Pinellas County. According to the Census' 2009 population estimates, the Tampa MSA has 14.8 percent of the state's population. The population is concentrated in Hillsborough and Pinellas Counties. This difference in population is reflected in the housing supply as can be seen in Tables 30 through 34, which show the Tampa MSA housing supply and the individual counties that make up the MSA.

**Table 30. 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	761,638	73,189	160,163	994,990	22,108	1,728
Homesteads	568,783	40,377	66,864	676,024	6,206	23
Total Number of Residential Units					55,714	125,921
Mean year built	1985	1983	1985		1965	1979
Median year built	1987	1981	1984		1969	1982
Mean assessed value	\$128,841	\$47,081	\$98,461		\$132,400	\$3,752,317
Median assessed value	\$101,126	\$40,507	\$63,649		\$92,091	\$837,500
Mean just value	\$138,290	\$50,241	\$102,432		\$140,180	\$3,752,464
Median just value	\$107,703	\$43,004	\$65,381		\$95,772	\$837,500
Total assessed value (mils.)	\$98,130.22	\$3,445.83	\$15,769.75		\$2,927.11	\$6,484.00
Total just value (mils.)	\$105,326.90	\$3,677.07	\$16,405.82		\$3,099.10	\$6,484.26
2009 Mean Sales Price	\$190,377		\$158,510			
2009 Median Sales Price	\$150,000		\$98,700			

**Table 31. Hernando County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	60,842	11,927	596	73,365	471	54
Homesteads	42,482	6,779	235	49,496	57	1
Total Number of Residential Units					1,207	601
Mean year built	1991	1986	1989		1987	1990
Median year built	1989	1984	1988		1986	1990
Mean assessed value	\$105,786	\$52,219	\$55,186		\$121,686	\$2,215,285
Median assessed value	\$93,949	\$44,106	\$51,026		\$105,438	\$791,980
Mean just value	\$108,716	\$55,460	\$57,570		\$122,561	\$2,215,574
Median just value	\$96,194	\$46,694	\$51,068		\$106,838	\$791,980
Total assessed value (mils.)	\$6,436.23	\$622.81	\$32.89		\$57.31	\$119.63
Total just value (mils.)	\$6,614.48	\$661.47	\$34.31		\$57.73	\$119.64
2009 Mean Sales Price	\$132,293		\$50,625			
2009 Median Sales Price	\$115,500		\$48,500			

**Table 32. 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	310,538	13,896	43,955	368,389	5,083	744
Homesteads	236,532	8,903	16,222	261,657	640	3
Total Number of Residential Units					14,252	94,957
Mean year built	1994	1986	1999		1986	1986
Median year built	1996	1986	1998		1990	1985
Mean assessed value	\$131,781	\$58,076	\$69,530		\$93,262	\$5,220,234
Median assessed value	\$102,627	\$51,052	\$48,689		\$65,206	\$1,578,318
Mean just value	\$141,024	\$64,379	\$70,685		\$96,048	\$5,220,262
Median just value	\$108,301	\$56,546	\$49,400		\$65,670	\$1,578,318
Total assessed value (mils.)	\$40,923.07	\$807.02	\$3,056.18		\$474.05	\$3,883.85
Total just value (mils.)	\$43,793.16	\$894.62	\$3,106.96		\$488.21	\$3,883.87
2009 Mean Sales Price	\$194,312		\$111,480			
2009 Median Sales Price	\$155,000		\$70,950			

**Table 33. 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	143,991	29,404	12,147	185,542	3,698	186
Homesteads	101,623	15,526	4,887	122,036	1,630	0
Total Number of Residential Units					6,988	10,134
Mean year built	1987	1984	1984		1975	1991
Median year built	1987	1983	1983		1974	1989
Mean assessed value	\$112,936	\$43,664	\$61,726		\$95,734	\$2,067,931
Median assessed value	\$99,345	\$39,157	\$50,531		\$75,857	\$449,550
Mean just value	\$117,087	\$46,174	\$63,657		\$103,160	\$2,067,931
Median just value	\$104,245	\$41,270	\$51,597		\$79,236	\$449,550
Total assessed value (mils.)	\$16,261.73	\$1,283.91	\$749.78		\$354.02	\$384.64
Total just value (mils.)	\$16,859.48	\$1,357.69	\$773.24		\$381.48	\$384.64
2009 Mean Sales Price	\$155,612		\$74,163			
2009 Median Sales Price	\$142,000		\$62,950			

**Table 34. Pinellas County Housing Supply**

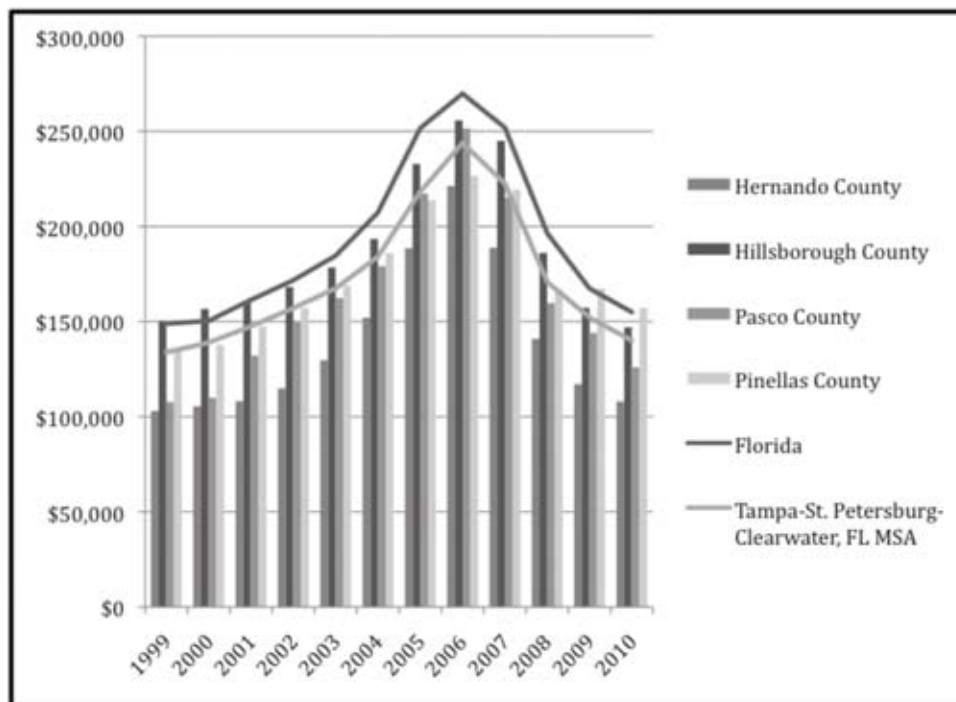
	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	246,267	17,962	103,465	367,694	12,856	744
Homesteads	188,146	9,169	45,520	242,835	3,879	19
Total Number of Residential Units					33,267	20,229
Mean year built	1969	1976	1980		1953	1968
Median year built	1968	1973	1979		1952	1972
Mean assessed value	\$140,129	\$40,758	\$115,313		\$158,815	\$2,817,055
Median assessed value	\$102,176	\$36,120	\$72,324		\$106,321	\$695,489
Mean just value	\$154,547	\$42,495	\$120,730		\$168,923	\$2,817,349
Median just value	\$111,991	\$37,402	\$75,573		\$110,579	\$697,500
Total assessed value (mils.)	\$34,509.19	\$732.09	\$11,930.90		\$2,041.72	\$2,095.89
Total just value (mils.)	\$38,059.79	\$763.30	\$12,491.30		\$2,171.67	\$2,096.11
2009 Mean Sales Price	\$228,919		\$191,953			
2009 Median Sales Price	\$165,000		\$119,950			

The Tampa MSA has 15.6 percent and 10.2 percent of Florida's single-family housing stock and condominium stock, respectively. Hillsborough County has 6.4 percent of the state's single-family housing, and Pinellas County has another 5 percent of the state's single-family housing. Pinellas also has 103,232 condominiums, 6.6 percent of the state's total.

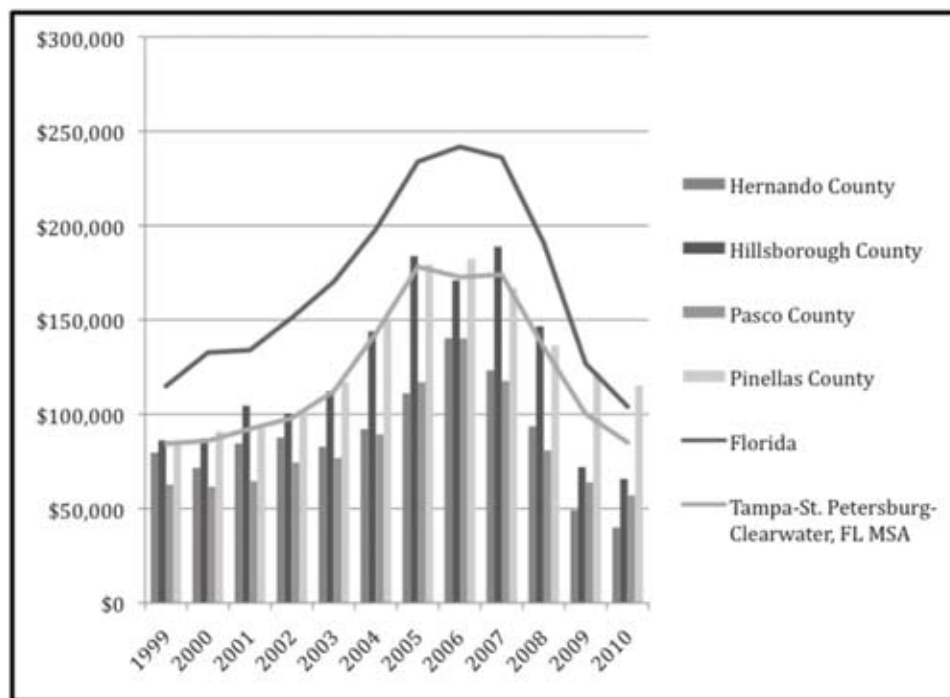
As can be seen in Figure 23, the real median sales price for single-family homes in the Tampa MSA has increased from \$134,000 to \$152,000 between 1999 and 2009. This increase largely mirrors what occurred with single-family sales prices across the state: sharp increases through 2006 and declines since then. All four of the underlying counties saw real price decreases between 2006 to 2007 and 2007 to 2008. Hernando, Hillsborough, and Pasco also experienced real price decreases from 2008 to 2009, and Pinellas County saw a minuscule real price increase of 0.33 percent.

Figure 24 shows that the Tampa MSA condominiums have a real median sales price below the state median. The median condominium sales price had more than doubled between 1999 and 2005, but has decreased by almost \$80,000 between 2005 and 2009. Hernando, Pasco, and Pinellas County have all experienced real price decrease for the last three years, and Hillsborough County has experienced a real decrease for the last two years. These decreases have lowered the real median condominium price in 2009 below its 1999 value in Hernando County and Hillsborough County. If the current decrease that occurred in the first two quarters of 2010 holds up, Pasco County's 2010 real median condominium price will also be lower than what it was in 1999.

**Figure 23. Tampa-St. Petersburg-Clearwater MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 24. Tampa-St. Petersburg-Clearwater MSA Real Median Condominium Sales Prices (2010 Dollars)**



### 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 23 counties and, according to the 2009 Census' population projections, they contain 31 percent of Florida's population. These MSAs contain 36.5 percent of the state's single-family housing stock, approximately 29 percent of the condominium stock, and 34 percent and 25 percent of the multi-family 9-or-less units and multi-family 10-or-more units, respectively. The following section will examine each of these MSAs individually.

### Cape Coral-Fort Myers, FL MSA

As can be seen in Figure 25, the Cape Coral-Fort Myers, FL MSA is located in the southwest corner of the state, and is made up of a single county, Lee County. It contains four percent of the state's single-family housing stock and five percent of the state's condominium stock. As can be seen in Table 35, the condominium stock is relatively new; the mean year built for condominiums is 1992.

As can be seen in Figure 26, the real median sales price for single-family homes in the Cape Coral-Ft. Myers MSA had mirrored the states single-family real median sales prices until two years ago. Starting in 2008 and continuing in 2009 Lee County has experienced massive real price decreases. Real median single-family sales prices decreased by 44 percent between 2007 and 2008 and by

Figure 25 Cape Coral-Fort Myers, FL MS



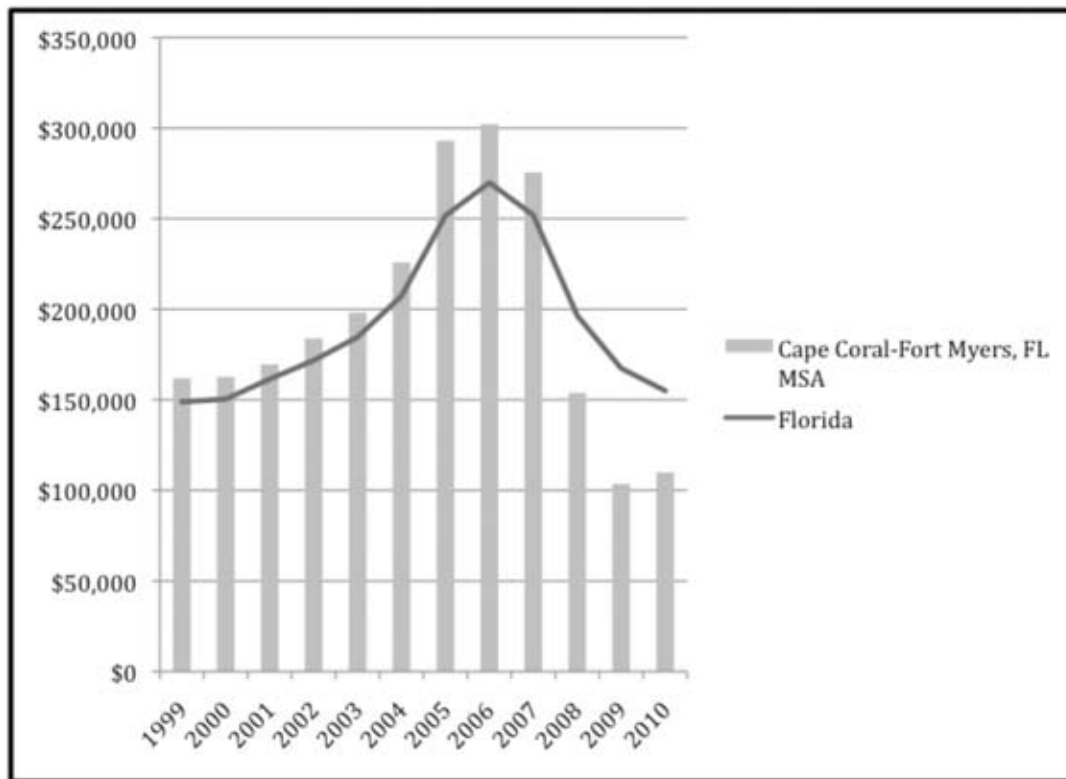
32.7 percent between 2008 and 2009. These decreases are double the state's real decrease of 22 percent between 2007 and 2008 and the 14.8 percent real state decrease between 2008 and 2009. If a homeowner had bought a single-family house at the real median sales price of \$302,000 in 2006 and were forced to sell for the real median sales price of \$103,000 in 2009, the owner would have suffered a 66 percent loss on the home.

Figure 27 shows that the real median sales price for condominiums in the Cape Coral-Ft. Myers MSA has been very similar to the state's condominium real median sales prices. In Cape Coral, condominiums suffered a real decrease of 27.1 percent between 2008 and 2009 compared to the state's real decrease of 33.6 percent.

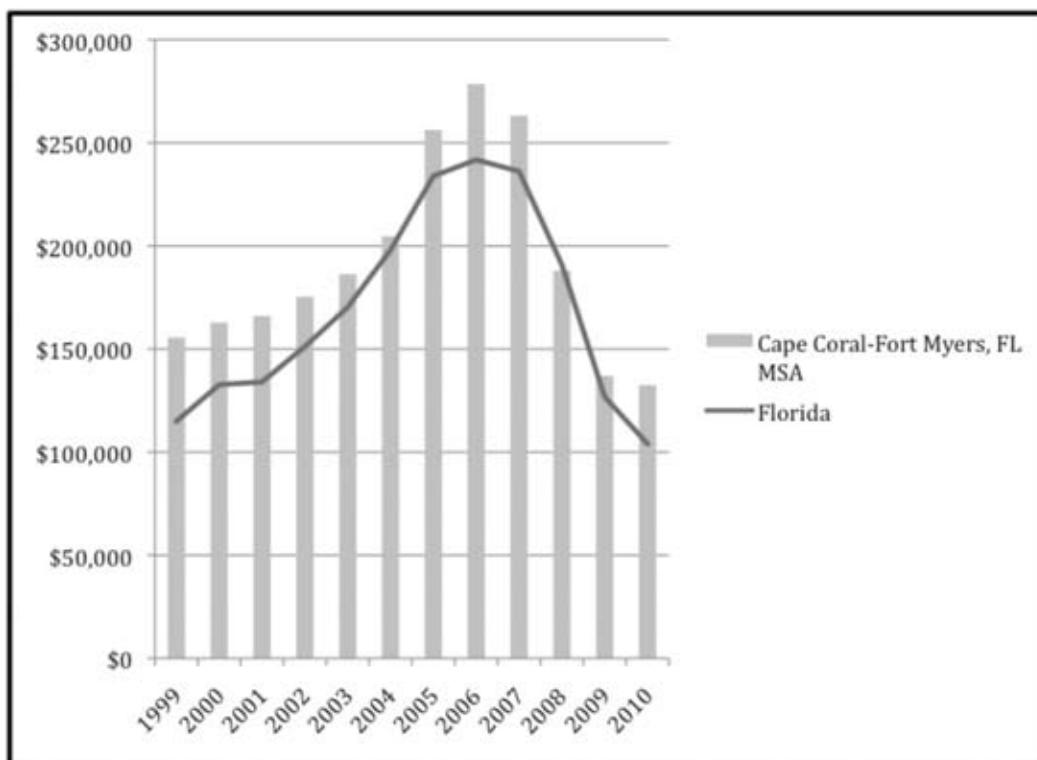
Table 35. Cape Coral-Fort Myers (Lee County), FL MSA Housing Supply

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	199,329	17,025	80,574	296,928	8,329	179
Homesteads	119,078	7,210	22,873	149,161	1,202	0
Total Number of Residential Units					19,204	16,268
Mean year built	1991	1983	1992		1987	1985
Median year built	1995	1982	1994		1985	1985
Mean assessed value	\$161,001	\$55,783	\$154,687		\$88,565	\$1,580,022
Median assessed value	\$96,027	\$46,257	\$108,000		\$53,777	\$406,665
Mean just value	\$167,893	\$59,188	\$156,742		\$90,933	\$1,580,022
Median just value	\$97,594	\$48,198	\$108,800		\$53,850	\$406,665
Total assessed value (mils.)	\$32,092.20	\$949.71	\$12,463.76		\$737.66	\$282.82
Total just value (mils.)	\$33,465.88	\$1,007.68	\$12,629.36		\$757.38	\$282.82
2009 Mean Sales Price	\$165,631		\$187,115			
2009 Median Sales Price	\$102,000		\$135,000			

**Figure 26. Cape Coral-Ft. Myers MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 27. Cape Coral-Ft. Myers MSA Real Median Condominium Sales Prices (2010 Dollars)**



### Deltona-Daytona Beach-Ormond Beach, FL MSA

As can be seen in Figure 28, 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' 2009 population estimates, the Deltona-Daytona Beach-Ormond Beach MSA has approximately 2.7 percent of the state's population. It also contains 3.2 percent of Florida's single-family housing and 1.8 percent of Florida's condominiums.

Figure 29 shows that the Deltona-Daytona Beach-Ormond Beach MSA has seen the real median single-family sales prices increase between 1999 and 2006 followed by a real decrease between 2006 and the first two quarters of 2010, a trend consistent with what happened to real median single-family sales prices in the state. The spread between the state's real median and the MSA's has remained relatively constant. The Deltona-Daytona Beach-Ormond Beach MSA saw a real median single-family sales price decrease of 10.7 percent between 2006 and 2007, a decrease of 20.5 percent between 2007 and 2008, and a decrease of 17.9 percent between 2008 and 2009.

Figure 30 shows that until 2003 the real median condominium sales price reflected the state's median. After 2003, the MSA actually had higher real median condominium sales prices except for 2006, when prices declined to approximately the state median. However, a real price

**Figure 28. Deltona-Daytona Beach-Ormond Beach, FL MSA**

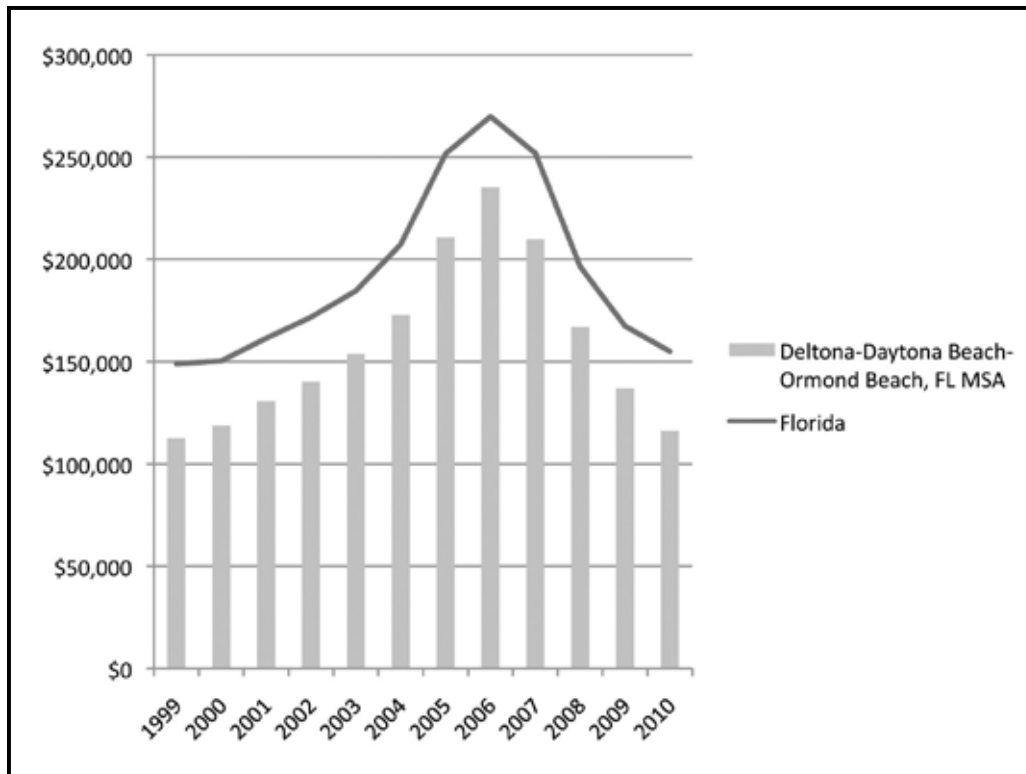


increase between 2006 and 2007 once again brought the median sales price back above the state's median. Prices in Volusia County have stayed above the state median even after experiencing a real 23.3 percent decrease between 2007 and 2008 and a real 14.4 percent decline between 2008 and 2009.

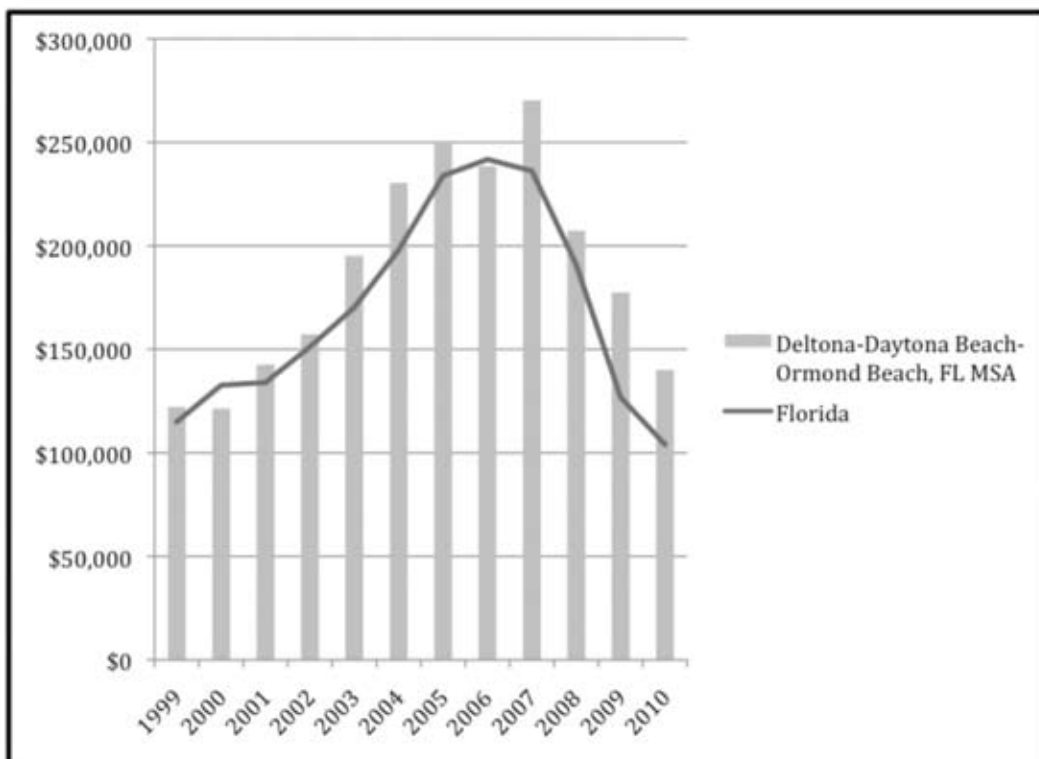
**Table 36. Deltona-Daytona Beach-Ormond Beach (Volusia County), FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	154,561	7,530	28,689	190,780	11,430	459
Homesteads	112,149	4,582	7,072	123,803	5,180	19
Total Number of Residential Units					11,773	20,188
Mean year built	1981	1983	1985		1981	1968
Median year built	1984	1983	1984		1984	1973
Mean assessed value	\$115,634	\$54,493	\$149,412		\$95,388	\$1,247,127
Median assessed value	\$93,771	\$43,757	\$112,608		\$88,487	\$305,410
Mean just value	\$123,449	\$58,146	\$152,234		\$98,159	\$1,247,127
Median just value	\$98,417	\$46,277	\$117,040		\$91,315	\$305,410
Total assessed value (mils.)	\$17,872.47	\$410.34	\$4,286.48		\$1,090.28	\$572.43
Total just value (mils.)	\$19,080.43	\$437.84	\$4,367.43		\$1,121.96	\$572.43
2009 Mean Sales Price	\$158,435		\$209,408			
2009 Median Sales Price	\$135,000		\$175,000			

**Figure 29. Deltona-Daytona Beach-Ormond Beach MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 30. Deltona-Daytona Beach-Ormond Beach MSA Real Median Condominium Sales Prices (2010 Dollars)**



### Fort Walton Beach-Crestview-Destin, FL MSA

As can be seen in Figure 31, the Fort Walton Beach-Crestview-Destin, FL MSA is located in the northwest corner of the state along the Gulf of Mexico, and consists of a single county, Okaloosa County. It contains 1.3 percent of the state's single-family housing stock and 0.9 percent of the state's condominium stock. As shown in Table 37, Okaloosa County has extremely expensive condominium sales prices, the fifth highest in the state for 2009.

As can be seen in Figure 32 the Fort Walton Beach-Crestview-Destin MSA experienced nearly the same percentage decline in single-family sales prices as the state between 2006 and 2007. However, Okaloosa County has performed better than the state over the last three years. It only experienced a real decrease of 6.5 between 2007 and 2008 and a real decrease of 4.8 percent between 2008 and 2009, compared to real declines of 22 percent and 14.8 percent for the state during those years.

Figure 33 highlights the expensive nature of condominiums in the MSA and the real decline in condominium sales prices over the last four years. Real median condominium sales prices decreased 27.1 percent between 2008 and 2009, 28.5 percent between 2007 and 2008, 5.3 percent between 2006 and 2007, and 8.4 percent between 2005 and 2006. All told, the real median condominium sales price is down 39 percent from its peak in 2005, but prices are still well above the state median.

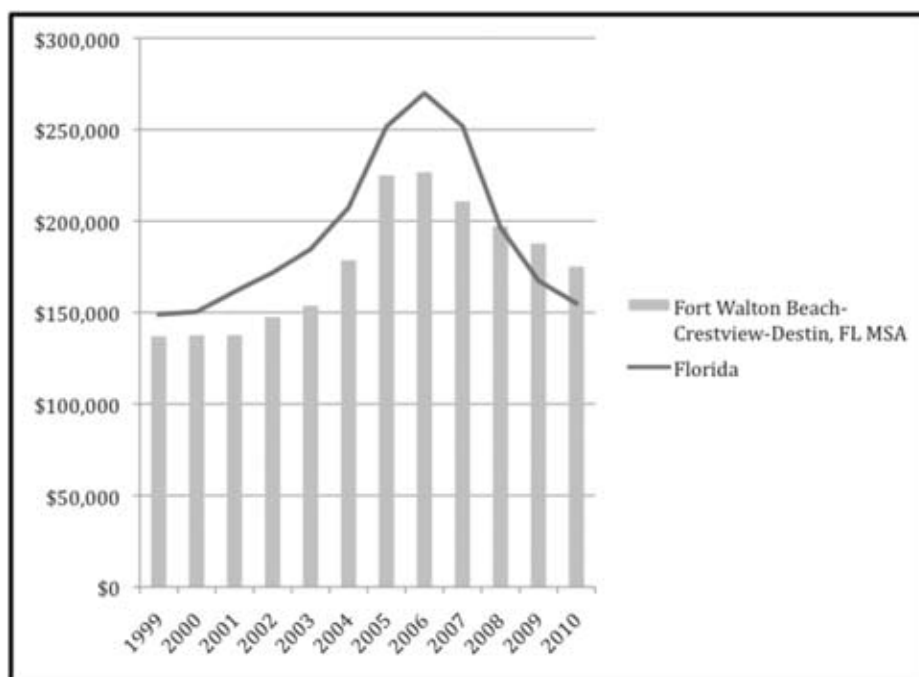
**Figure 31. Fort Walton Beach-Crestview-Destin, FL MSA**



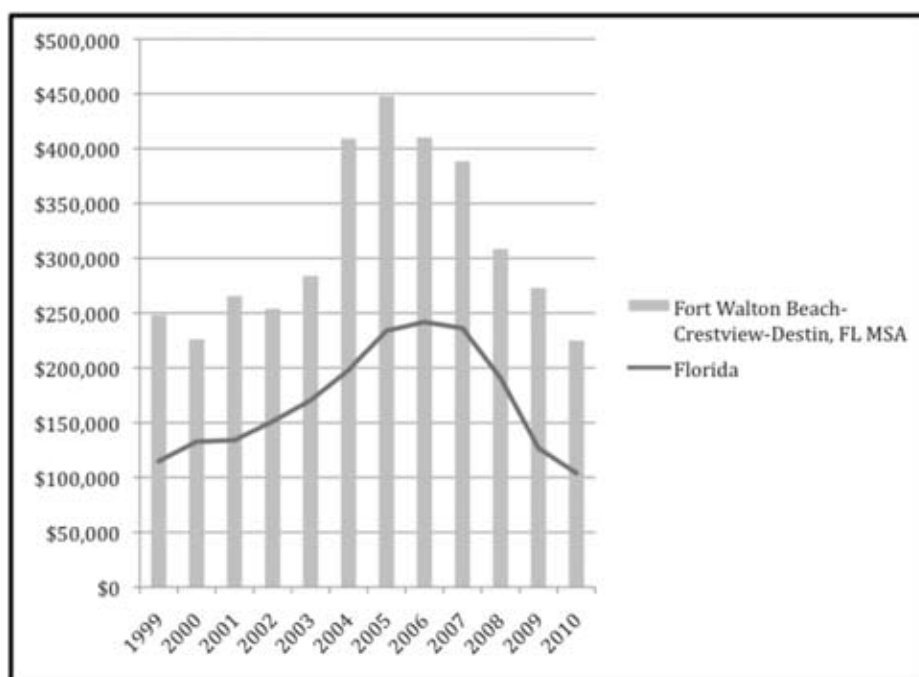
**Table 37. Fort Walton Beach-Crestview-Destin (Okaloosa County), FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	61,405	2,909	13,493	77,807	835	160
Homesteads	41,794	1,634	1,186	44,614	86	3
Total Number of Residential Units					3,142	5,558
Mean year built	1984	1987	1990		1973	1983
Median year built	1986	1988	1990		1976	1985
Mean assessed value	\$149,107	\$52,665	\$232,344		\$175,672	\$1,333,853
Median assessed value	\$111,444	\$43,441	\$178,000		\$124,761	\$593,848
Mean just value	\$164,988	\$59,254	\$234,682		\$179,217	\$1,334,431
Median just value	\$124,858	\$49,317	\$181,000		\$125,069	\$593,848
Total assessed value (mils.)	\$9,155.94	\$153.20	\$3,135.01		\$146.69	\$213.42
Total just value (mils.)	\$10,131.08	\$172.37	\$3,166.56		\$149.65	\$213.51
2009 Mean Sales Price	\$227,780		\$339,545			
2009 Median Sales Price	\$185,000		\$269,000			

**Figure 32. Fort Walton Beach-Crestview-Destin MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 33. Fort Walton Beach-Crestview-Destin MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 34. Gainesville, FL MSA**



**Gainesville, FL MSA**

As can be seen in Figure 34, the Gainesville, FL MSA is located in the northern interior of the state, and it contains two counties: Alachua County and Gilchrist County. It contains 1.2 percent of the state's single-family housing stock and 0.5 percent of the state's condominium stock. Table 39 shows that Alachua County has a relatively large number of multi-family housing units. Alachua County has at least 37,200 residential units in multi-family housing. Since the University of Florida is located in Alachua County, there is a large student population that requires these multi-family housing units.

Figure 35 shows that the real median single-family sales price in the Gainesville MSA increased along with the state median between 1999 and 2006, although not as dramatically. However, the Gainesville MSA has experienced a slower real decrease in single-family prices. While the Gainesville MSA's median sales price was below the state average between 1999 and 2007, it surpassed the state median starting in 2008. The figure also shows that Alachua County's single-family housing is more expensive than Gilchrist County's. While the spread closed 2007, it once again widened in 2008. It should be noted that while Gilchrist County showed a large real increase in prices between 2006 and 2007, the increase was completely reversed by a 25.1 percent decrease in single-family sales prices between 2007 and 2008 and a 9.6 percent decrease between 2008 and 2009.

Figure 36 shows that only Alachua County has condominium sales. The condominium market has performed in a similar manner to the single-family market. It experienced real increases in prices similar to the state between 1999 and 2006. While Alachua County's condominium market experienced similar real median sales price declines to the state between 2006 and 2008, it experienced a smaller real decline than the state between 2008 and 2009. This divergence in sale prices has almost allowed Alachua County to catch up to the state median.

**Table 38. 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	57,977	8,200	7,137	73,314	1,679	456
Homesteads	44,191	5,879	2,268	52,338	89	60
Total Number of Residential Units					4,975	32,558
Mean year built	1985	1989	1992		1976	1984
Median year built	1983	1990	1995		1980	1984
Mean assessed value	\$134,585	\$55,100	\$93,664		\$117,493	\$2,330,250
Median assessed value	\$114,600	\$50,044	\$86,800		\$91,100	\$611,550
Mean just value	\$152,816	\$62,821	\$95,138		\$118,370	\$2,334,082
Median just value	\$131,600	\$58,100	\$88,100		\$92,600	\$611,550
Total assessed value (mils.)	\$7,802.84	\$451.82	\$668.48		\$197.27	\$1,062.59
Total just value (mils.)	\$8,859.82	\$515.13	\$679.00		\$198.74	\$1,064.34
2009 Mean Sales Price	\$211,805		\$129,518			
2009 Median Sales Price	\$182,900		\$117,000			

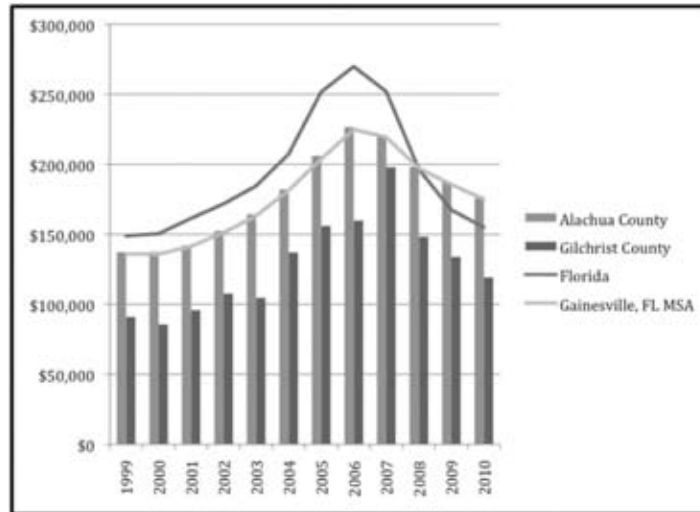
**Table 39. Alachua County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	55,700	5,662	7,137	68,499	1,669	377
Homesteads	42,485	4,066	2,268	48,819	89	2
Total Number of Residential Units					4,927	32,363
Mean year built	1984	1989	1992		1976	1984
Median year built	1983	1990	1995		1980	1983
Mean assessed value	\$136,042	\$56,102	\$93,664		\$117,035	\$2,798,861
Median assessed value	\$115,960	\$50,900	\$86,800		\$91,400	\$938,200
Mean just value	\$154,410	\$63,105	\$95,138		\$117,918	\$2,798,861
Median just value	\$132,750	\$57,400	\$88,100		\$93,000	\$938,200
Total assessed value (mils.)	\$7,577.52	\$317.65	\$668.48		\$195.33	\$1,055.17
Total just value (mils.)	\$8,600.62	\$357.30	\$679.00		\$196.80	\$1,055.17
2009 Mean Sales Price	\$213,669		\$129,518			
2009 Median Sales Price	\$184,500		\$117,000			

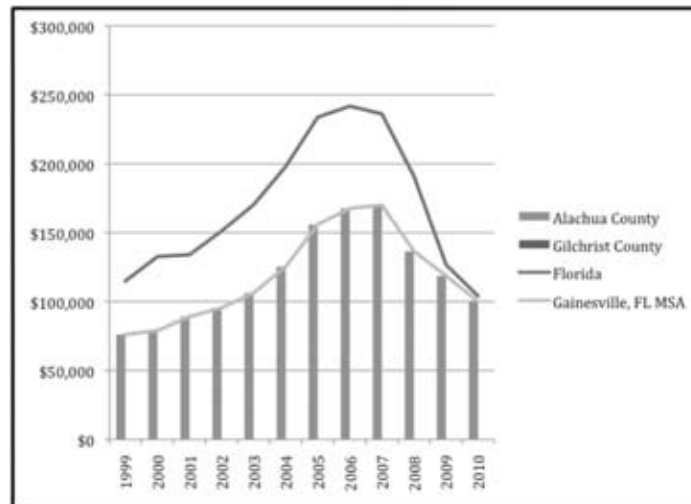
**Table 40. Gilchrist County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	2,277	2,538	0	4,815	10	79
Homesteads	1,706	1,813	0	3,519	0	58
Total Number of Residential Units					48	195
Mean year built	1988	1990	0		(*)	1983
Median year built	1989	1992	0		(*)	1984
Mean assessed value	\$98,955	\$52,864	\$0		\$193,829	\$93,965
Median assessed value	\$85,741	\$47,797	\$0		\$89,205	\$78,510
Mean just value	\$113,836	\$62,187	\$0		\$193,829	\$116,085
Median just value	\$102,762	\$59,541	\$0		\$89,205	\$100,119
Total assessed value (mils.)	\$225.32	\$134.17	\$0.00		\$1.94	\$7.42
Total just value (mils.)	\$259.20	\$157.83	\$0.00		\$1.94	\$9.17
2009 Mean Sales Price	\$148,629		\$0			
2009 Median Sales Price	\$132,000		\$0			

**Figure 35. Gainesville MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 36. Gainesville MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 37. Lakeland, FL MSA**



#### Lakeland, FL MSA

As can be seen in Figure 37, the Lakeland, FL MSA is located in the center of the state, and consists of a single county, Polk County. It contains 3.3 percent of the state's single-family housing stock and 0.6 percent of the state's condominium stock. Table 41 shows that Polk County has a large number of multi-family housing facilities with 9 or less units.

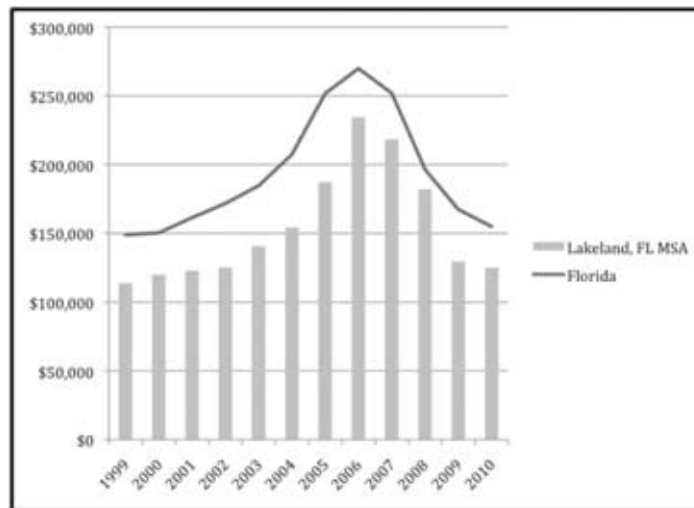
Figure 38 shows that the real median single-family sales price in the Lakeland MSA increased and then decreased at a similar rate as the state until last year. Lakeland saw a real price decrease of 30 percent between 2008 and 2009, double the state's real decline.

Figure 39 shows that condominiums saw almost no real change between 1999 and 2004, but saw large price increases between 2004 and 2006. Real prices have jumped around the last three years, settling slightly below their 2005 values. Lakeland's condominiums are still priced below the state median, but the spread between the two has decreased by almost 50 percent since 1999.

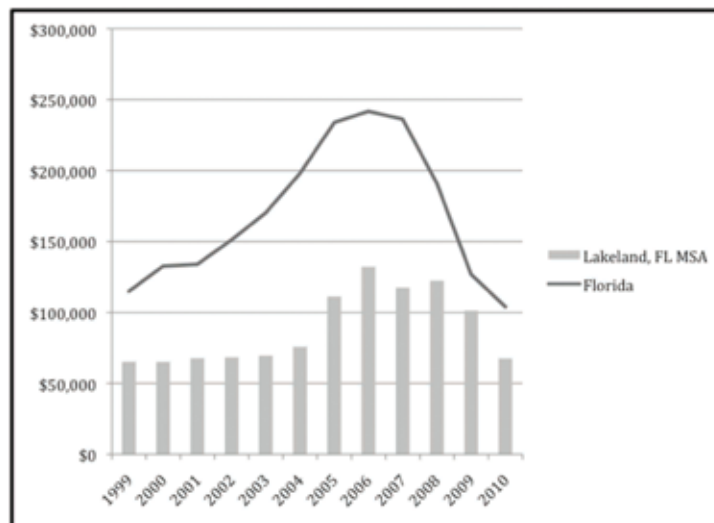
**Table 41. Lakeland (Polk County), FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	161,378	32,085	8,604	202,067	4,642	289
Homesteads	109,453	18,805	2,763	131,021	443	4
Total Number of Residential Units					13,703	16,573
Mean year built	1982	1987	1989		1978	1984
Median year built	1987	1987	1987		1980	1981
Mean assessed value	\$102,444	\$45,528	\$54,615		\$79,416	\$1,526,646
Median assessed value	\$88,542	\$42,399	\$48,000		\$69,118	\$408,856
Mean just value	\$107,797	\$49,311	\$55,722		\$79,991	\$1,526,646
Median just value	\$94,095	\$45,697	\$50,500		\$69,361	\$408,856
Total assessed value (mils.)	\$16,532.25	\$1,460.76	\$469.90		\$368.65	\$441.20
Total just value (mils.)	\$17,396.14	\$1,582.14	\$479.43		\$371.32	\$441.20
2009 Mean Sales Price	\$141,894		\$101,153			
2009 Median Sales Price	\$127,500		\$100,000			

**Figure 38. Lakeland-Winter Haven MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 39. Lakeland MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 40. Naples-Marco Island, FL MSA**



**Naples-Marco Island, FL MSA**

As can be seen in Figure 40, the Naples-Marco Island, FL MSA is located on the southwest coast, and consists of a single county, Collier County. It contains 1.6 percent of the state's single-family housing stock and 6.1 percent of the state's condominium stock. As can be seen in Table 42, Collier County is the third highest priced market for single-family homes in the state of Florida. Note the \$220,000 difference in the mean and median single-family sales price for 2009, implying that the upper end of single-family home prices is extremely high in Collier County.

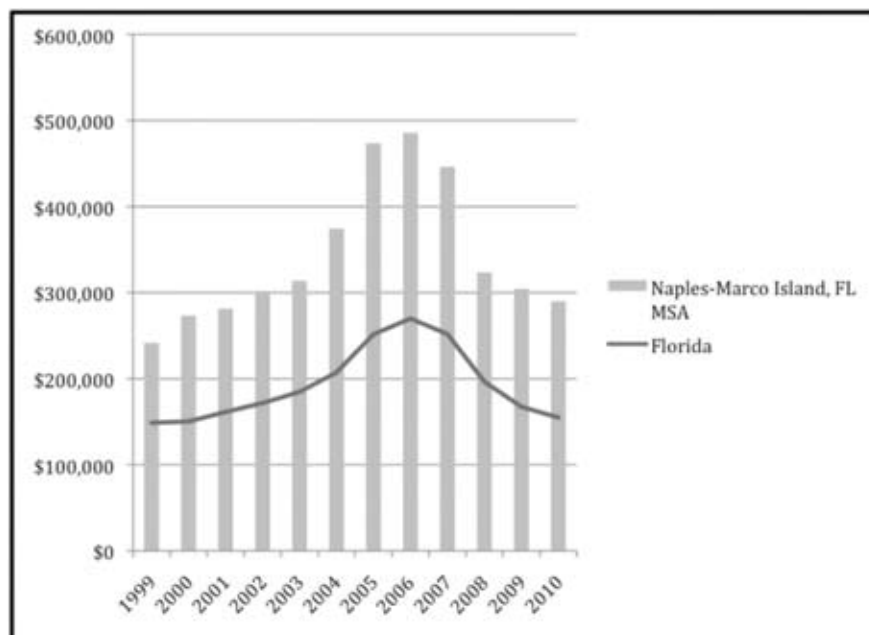
Figure 41 shows that the real median single-family sales price in the Naples-Marco Island MSA is higher than the state median. After experiencing large real sales price increases early in the decade, real prices peaked in 2006. Since then Collier County experienced a 5.9 percent decline in real median single-family sales prices between 2008 and 2009, a real decline of 27.5 percent between 2007 and 2008, and a 8.15 percent decline between 2006 and 2007. These declines have brought real prices back to their 2002 value.

Figure 42 shows that the Naples-Marco Island MSA real median condominium sales price has been consistently higher than the state's real median sales price. However, after three years of double digit real price increases, there was a real 4.5 percent decline between 2006 and 2007, a 24 percent decline between 2007 and 2008, and a 19.4 percent decline in condominium sales prices between 2008 and 2009. These real declines have returned condominium sales prices back to their 2002 levels.

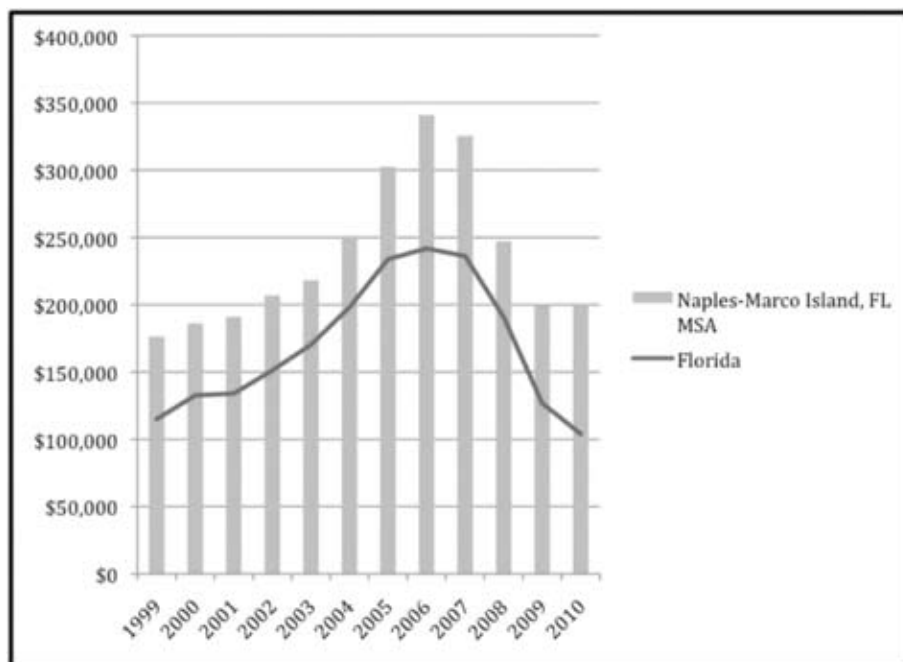
**Table 42. Naples-Marco Island (Collier County), FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	76,965	3,450	95,812	176,227	1,969	95
Homesteads	49,848	1,424	27,497	78,769	303	0
Total Number of Residential Units					3,107	13,125
Mean year built	1991	1982	1991		1977	1986
Median year built	1995	1980	1991		1974	1989
Mean assessed value	\$366,259	\$61,041	\$268,284		\$129,708	\$3,905,690
Median assessed value	\$206,393	\$50,198	\$154,792		\$99,692	\$1,960,206
Mean just value	\$396,864	\$64,225	\$279,227		\$130,655	\$3,905,690
Median just value	\$220,210	\$52,375	\$159,744		\$100,002	\$1,960,206
Total assessed value (mils.)	\$28,189.16	\$210.59	\$25,704.83		\$255.40	\$371.04
Total just value (mils.)	\$30,544.66	\$221.58	\$26,753.34		\$257.26	\$371.04
2009 Mean Sales Price	\$520,120		\$324,550			
2009 Median Sales Price	\$300,000		\$196,500			

**Figure 41. Naples-Marco Island MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 42. Naples-Marco Island MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 43. Ocala FL, MSA**



**Ocala, FL MSA**

As can be seen in Figure 43, the Ocala, FL MSA is located in the center of the state and consist of a single county, Marion County. It contains two percent of the state's single-family housing stock and 0.4 percent of the state's condominium stock.

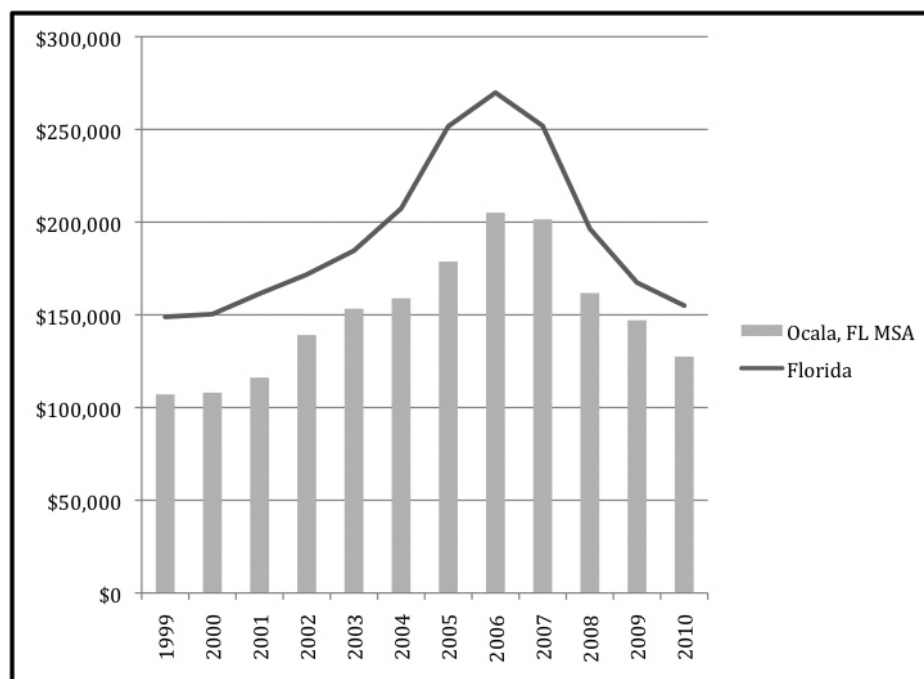
Figure 44 shows that the real median single-family sales price in the Ocala MSA has followed a similar trend as the state over the years, but remains below the state median.

Figure 45 shows that condominiums experienced double digit increases in real median sales prices between 2003 and 2006. However, those price increases have stopped and been reversed. Real median condominium sales prices fell by 16.4 percent between 2008 and 2009, decreased by 37.2 percent between 2007 and 2008, and decreased by 10.5 percent between 2006 and 2007. After these declines, the real median condominium sales price in 2009 is now below the 1999 value in Ocala.

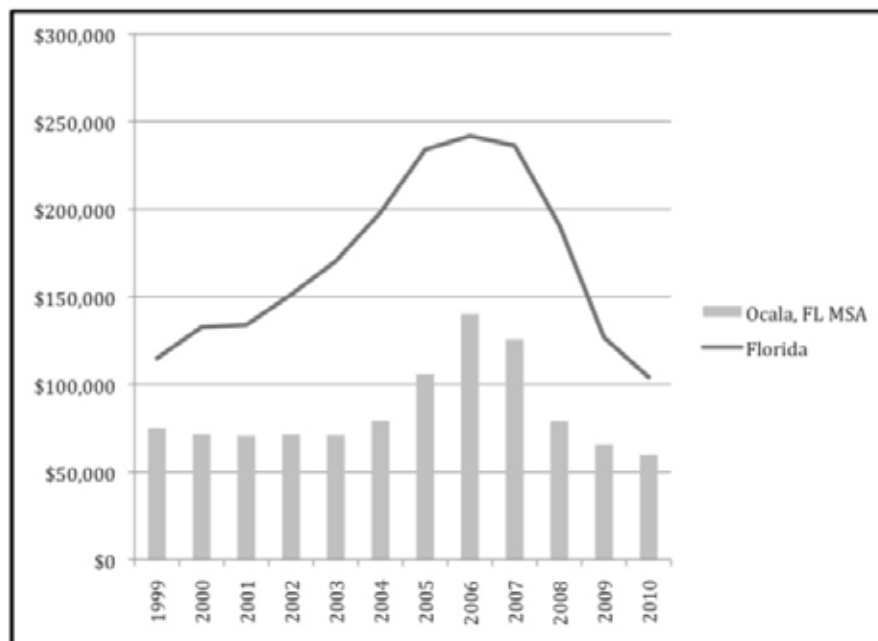
**Table 43. Ocala (Marion County), FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	100,189	24,735	6,478	131,402	3,612	112
Homesteads	70,779	14,243	3,829	88,851	1,605	1
Total Number of Residential Units					8,712	1,492
Mean year built	1989	1986	1987		1977	1983
Median year built	1993	1986	1987		1980	1983
Mean assessed value	\$113,369	\$41,664	\$60,719		\$127,000	\$2,151,356
Median assessed value	\$97,296	\$35,905	\$50,791		\$97,538	\$870,629
Mean just value	\$122,498	\$46,009	\$61,775		\$142,352	\$2,151,433
Median just value	\$105,295	\$38,713	\$51,101		\$103,003	\$870,629
Total assessed value (mils.)	\$11,358.37	\$1,030.55	\$393.34		\$458.72	\$240.95
Total just value (mils.)	\$12,272.93	\$1,138.04	\$400.18		\$514.17	\$240.96
2009 Mean Sales Price	\$164,579		\$74,782			
2009 Median Sales Price	\$145,000		\$65,000			

**Figure 44. Ocala MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 45. Ocala MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 46. Palm Bay-Melbourne-Titusville, FL MSA**



**Palm Bay-Melbourne-Titusville, FL MSA**

As can be seen in Figure 46, Palm Bay-Melbourne-Titusville, FL MSA is located in the center of the state on its eastern coast, and consists of a single-county, Brevard County. It contains 3.7 percent of the state's single-family housing stock and 2.25 percent of the state's condominium stock.

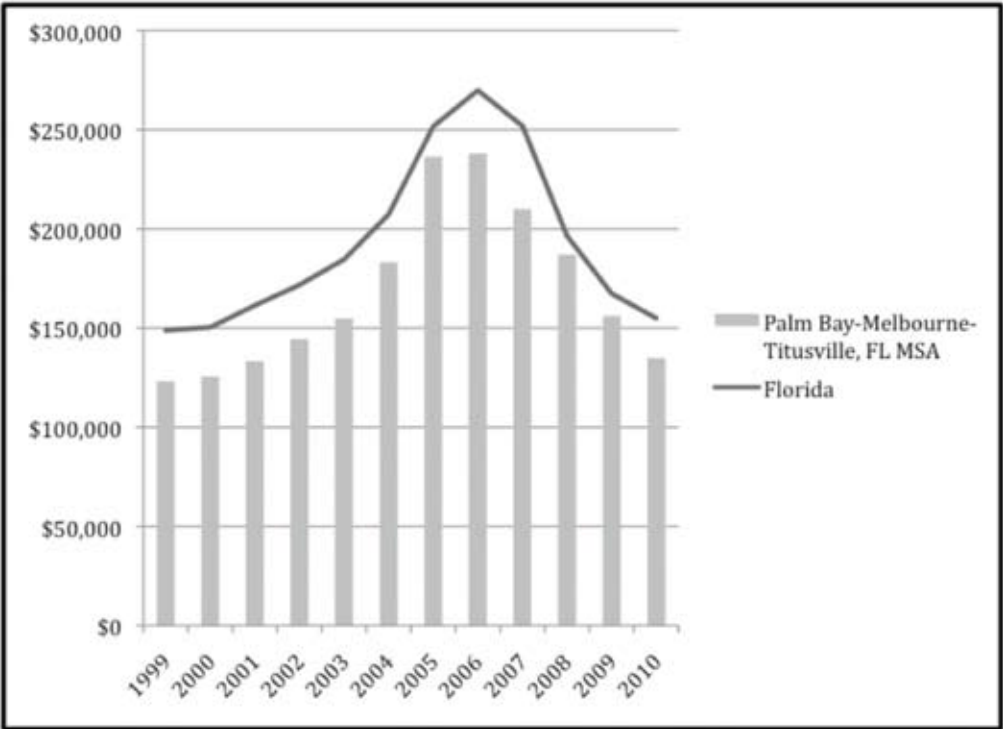
As can be seen in Figure 47, the real median single-family sales price in the Palm Bay-Melbourne-Titusville MSA is slightly below the state average. This is another MSA that showed a real median single-family price decreases between 2006 and 2007, between 2007 and 2008, and 2008 and 2009: 11.8 percent, 10.9 percent, and 16.5 percent respectively. Here too, median single-family housing sales price have dropped back almost to its 2003 level.

Figure 48 shows that condominiums had a real median sales price below the state median until 2009. The condominium market in Brevard County has behaved in a similar manner as the state. It experienced real price increases until 2006, and then experienced three years of real price decreases. With these real price declines, condominiums are now priced below what they were in 2003.

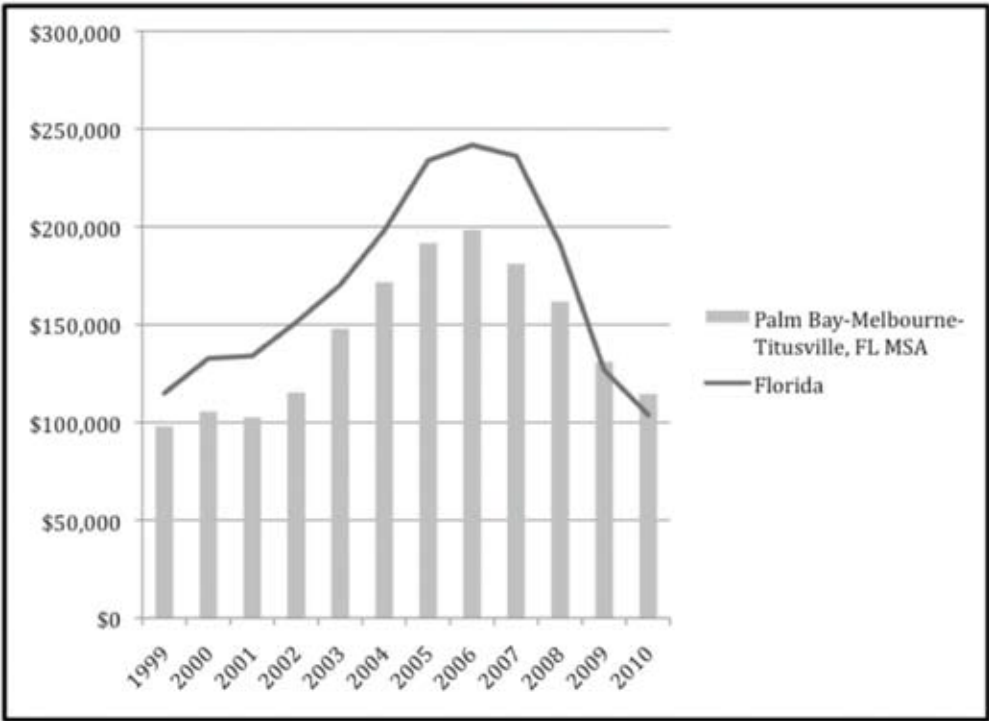
**Table 44. Palm Bay-Melbourne-Titusville (Brevard County), FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	178,647	11,140	35,390	225,177	2,972	260
Homesteads	132,083	6,757	11,935	150,775	790	5
Total Number of Residential Units					7,916	21,179
Mean year built	1983	1985	1986		1966	1976
Median year built	1986	1984	1985		1964	1977
Mean assessed value	\$122,959	\$40,361	\$108,129		\$167,615	\$2,281,254
Median assessed value	\$99,470	\$37,580	\$77,870		\$125,000	\$686,500
Mean just value	\$132,094	\$41,615	\$112,577		\$176,089	\$2,281,254
Median just value	\$104,990	\$38,310	\$80,040		\$127,000	\$686,500
Total assessed value (mils.)	\$21,966.25	\$449.62	\$3,826.70		\$498.15	\$593.13
Total just value (mils.)	\$23,598.22	\$463.59	\$3,984.09		\$523.34	\$593.13
2009 Mean Sales Price	\$186,170		\$177,056			
2009 Median Sales Price	\$154,000		\$129,000			

**Figure 47. Palm Bay-Melbourne-Titusville MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 48. Palm Bay-Melbourne-Titusville MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 49. Palm Coast, FL MSA**



**Palm Coast, FL MSA**

As can be seen in Figure 49, Palm Coast, FL MSA is located on the northeastern coast, and consists of a single-county, Flagler County. It contains less than one percent of the state's single-family housing stock and only 0.28 percent of the state's condominium stock. While there are few condominiums in the MSA, with a median sales price of \$370,000 they rank as the sixth most expensive in the state.

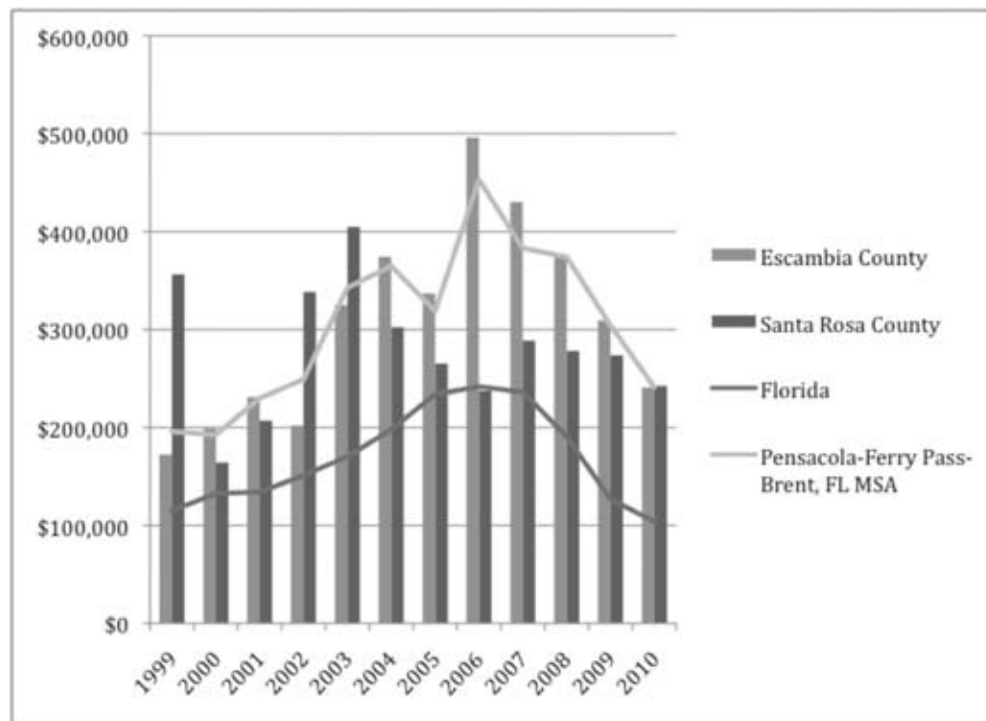
As can be seen in Figure 50, real median single-family sales prices are comparable to the state median. Real median single-family sales prices decreased by eight percent between 2008 and 2009, 19.5 percent between 2007 and 2008, and 13.4 percent between 2006 and 2007. The real median single-family sales price is now slightly below what it was in 2004.

Figure 51 shows that since 2003 the real median condominium sales price has been higher than the state median. The median year built for Flagler County's condominiums is 2003, implying that the condominium stock is relatively new. The Palm Coast stock's recent construction and coastal location are likely explanations for the difference between the state's real median sales price and Palm Coast's price. However, even those advantages have not prevented the condominium market from suffering large real price declines: a 34 percent decline between 2008 and 2009 and a 28 percent decline between 2007 and 2008.

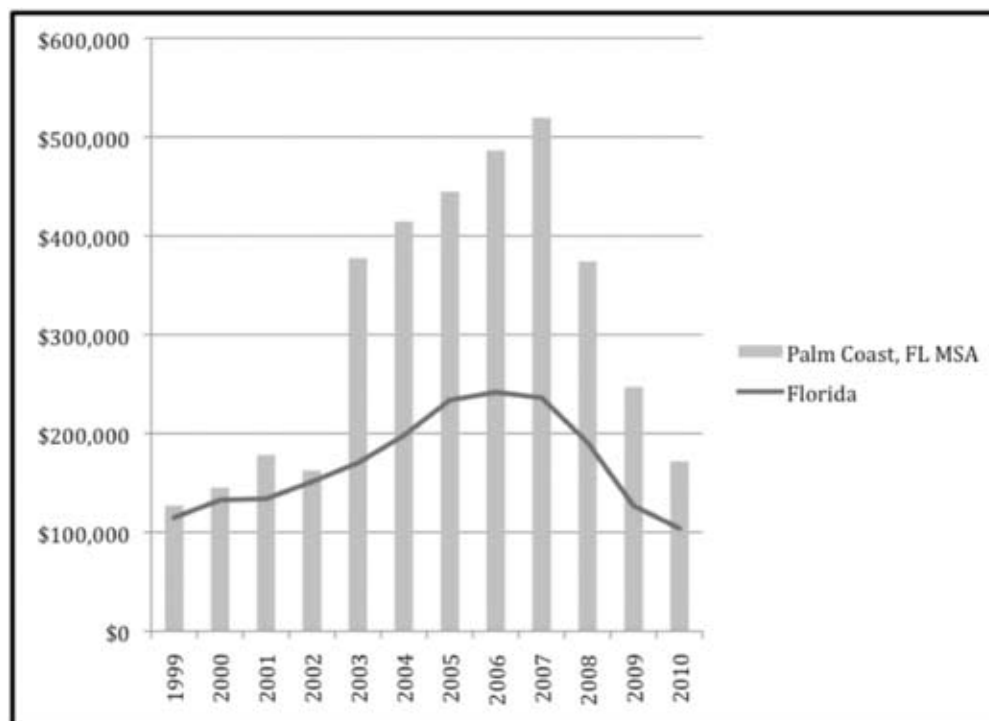
**Table 45. Palm Coast (Flagler County), FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	37,528	1,533	4,447	43,508	924	10
Homesteads	25,673	967	917	27,557	124	0
Total Number of Residential Units					985	19
Mean year built	1997	1990	1997		1997	(*)
Median year built	2000	1990	2003		2002	(*)
Mean assessed value	\$151,186	\$53,171	\$213,727		\$151,732	\$2,810,620
Median assessed value	\$127,488	\$47,865	\$156,000		\$151,947	\$825,669
Mean just value	\$156,647	\$58,981	\$215,113		\$153,024	\$2,810,620
Median just value	\$130,961	\$52,744	\$157,900		\$152,066	\$825,669
Total assessed value (mils.)	\$5,673.71	\$81.51	\$950.45		\$140.20	\$28.11
Total just value (mils.)	\$5,878.66	\$90.42	\$956.61		\$141.39	\$28.11
2009 Mean Sales Price	\$203,797		\$347,521			
2009 Median Sales Price	\$170,000		\$243,500			

**Figure 50. Palm Coast MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 51. Palm Coast MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 52. Panama City-Lynne Haven FL, MSA**



**Panama City-Lynn Haven, FL MSA**

As can be seen in Figure 52, the Panama City-Lynne Haven, FL MSA is located on the coast in Florida's Panhandle, and consists of a single county, Bay County. It contains 1.1 percent of the state's single-family housing stock and 1.2 percent of the state's condominium stock. As can be seen in Table 46, Bay County had expensive condominium sales prices in 2009.

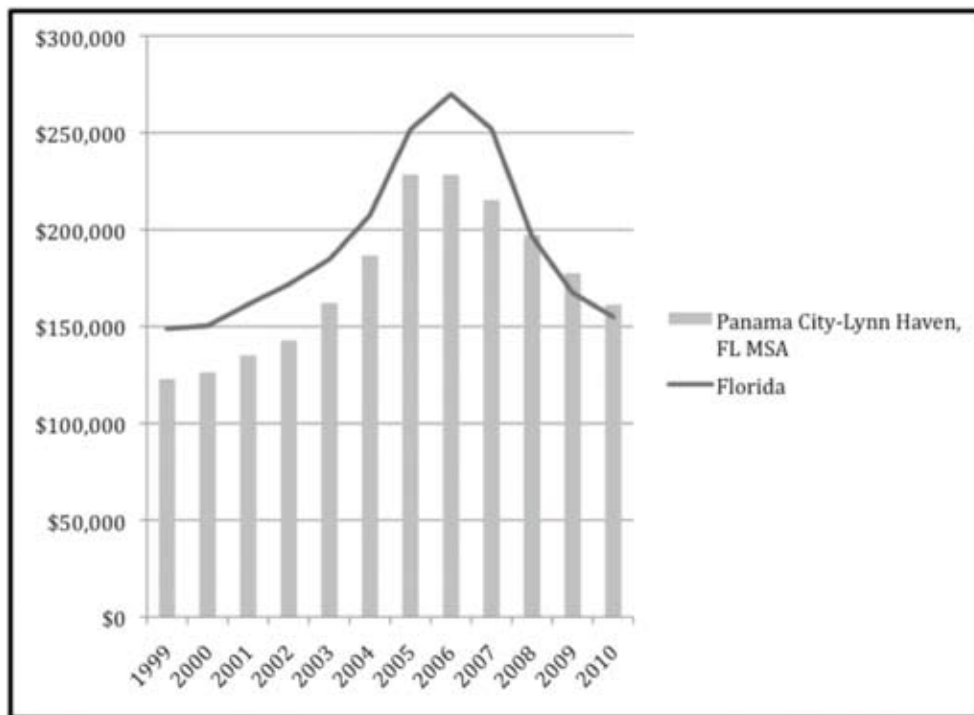
Figure 53 shows that the real median single-family sales price in the Panama City-Lynne Haven MSA has increased and decreased along with the state's real median single-family sales price.

Figure 54 shows that condominiums were in line with the state median until about 2002, when they started to experience a large real increase in prices. However, real condominium median sales prices declined between 2005 and 2006, 2007 and 2008, and again between 2008 and 2009. While these decreases have reduced real prices below their 2003 values, they have not completely erased the gains seen since 2002. Condominium prices continue to exceed the state median.

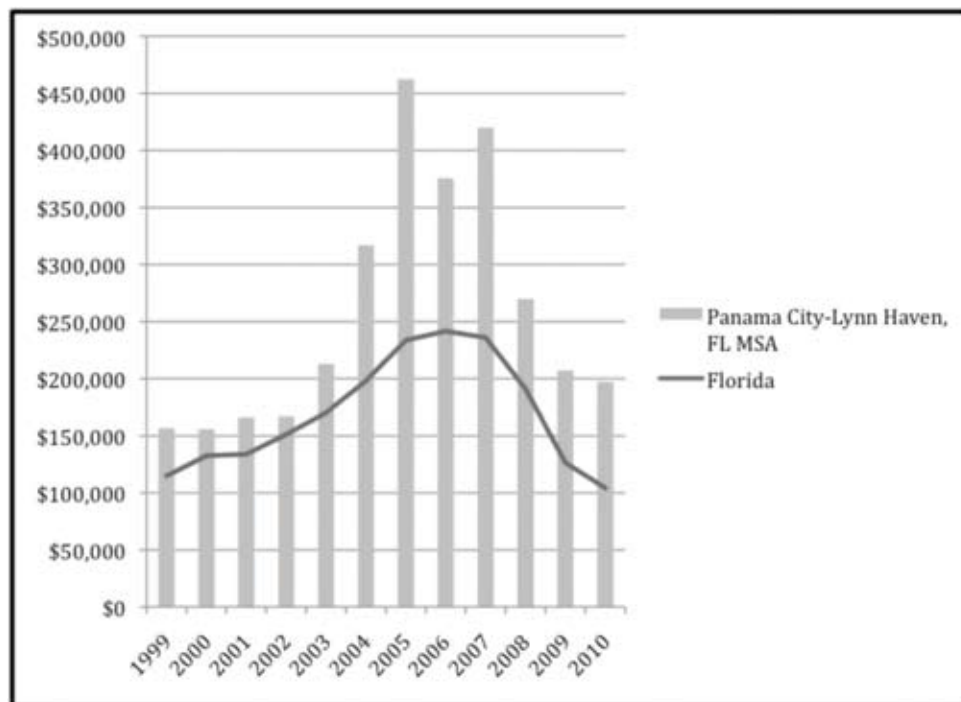
**Table 46. Panama City (Bay County), FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	53,338	8,998	19,070	81,406	1,196	149
Homesteads	34,081	5,110	1,095	40,286	160	3
Total Number of Residential Units					3,191	5,811
Mean year built	1984	1991	1995		1983	1984
Median year built	1987	1994	2002		1984	1984
Mean assessed value	\$143,764	\$55,926	\$174,504		\$165,796	\$2,077,466
Median assessed value	\$114,611	\$51,029	\$158,000		\$133,873	\$757,973
Mean just value	\$170,060	\$62,415	\$175,403		\$170,495	\$2,077,937
Median just value	\$135,257	\$56,559	\$158,950		\$135,119	\$757,973
Total assessed value (mils.)	\$7,668.06	\$503.22	\$3,327.79		\$198.29	\$309.54
Total just value (mils.)	\$9,070.64	\$561.61	\$3,344.93		\$203.91	\$309.61
2009 Mean Sales Price	\$205,170		\$222,109			
2009 Median Sales Price	\$174,900		\$204,250			

**Figure 53. Panama City-Lynne Haven MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 54. Panama City-Lynne Haven MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 55. Pensacola-Ferry Pass-Brent FL, MSA**



**Pensacola-Ferry Pass-Brent, FL MSA**

As can be seen in Figure 55, 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 2.95 percent of the state's single-family housing stock and 0.7 percent 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 2009.

Figure 56 shows that the Pensacola-Ferry Pass-Brent MSA's real median single-family sales price is below the state's real median. Single-family homes in Santa Rosa have been more expensive than Escambia County, and the spread has increased since 1999. Santa Rosa has seen real price declines every year since 2005. Escambia County saw a 6.6 percent real increase in the median single-family sales price between 2008 and 2009. This increase came after three straight years of real price declines.

Figure 57 shows that real median condominium sales prices have been greater than the state's median since 1999. Santa Rosa has seen real price decreases in all but one year since 2003. Escambia saw real price decreases every year between 2006 and the first two quarters of 2010. These decreases have returned the median condominium sales price in Santa Rosa County to below its 2002 level and Escambia's price to below its 2003 value.

**Table 47. 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	143,849	11,791	10,748	166,388	2,583	204
Homesteads	102,757	6,312	1,579	110,648	243	0
Total Number of Residential Units					7,351	15,248
Mean year built	1982	1989	1993		1977	1983
Median year built	1984	1989	1996		1981	1983
Mean assessed value	\$107,690	\$35,641	\$200,889		\$104,211	\$2,258,449
Median assessed value	\$89,248	\$30,166	\$174,565		\$85,784	\$1,168,865
Mean just value	\$116,958	\$38,079	\$203,485		\$105,849	\$2,258,449
Median just value	\$97,438	\$32,846	\$178,845		\$87,321	\$1,168,865
Total assessed value (mils.)	\$15,491.14	\$420.25	\$2,159.16		\$269.18	\$460.72
Total just value (mils.)	\$16,824.22	\$448.99	\$2,187.06		\$273.41	\$460.72
2009 Mean Sales Price	\$177,680		\$328,830			
2009 Median Sales Price	\$157,400		\$300,000			

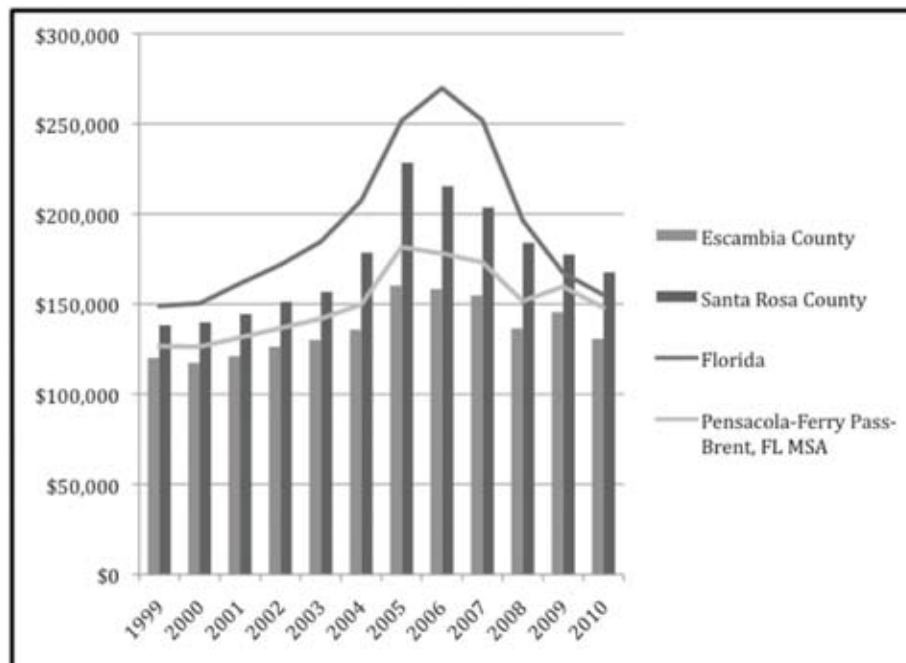
**Table 48. Escambia County, FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	94,058	5,786	8,981	108,825	1,924	14,500
Homesteads	66,076	2,827	1,301	70,204	184	( )
Total Number of Residential Units					5,728	13,100
Mean year built	1977	1988	1992		1974	1983
Median year built	1978	1988	1991		1979	1983
Mean assessed value	\$97,571	\$26,282	\$202,261		\$105,422	\$2,703,840
Median assessed value	\$78,897	\$20,583	\$176,871		\$81,520	\$1,474,551
Mean just value	\$109,036	\$29,043	\$205,105		\$107,505	\$2,703,840
Median just value	\$88,568	\$23,390	\$179,152		\$83,425	\$1,474,551
Total assessed value (mils.)	\$9,177.35	\$152.07	\$1,816.50		\$202.83	\$392.00
Total just value (mils.)	\$10,255.68	\$168.04	\$1,842.05		\$206.84	\$392.00
2009 Mean Sales Price	\$162,313		\$336,985			
2009 Median Sales Price	\$143,500		\$305,000			

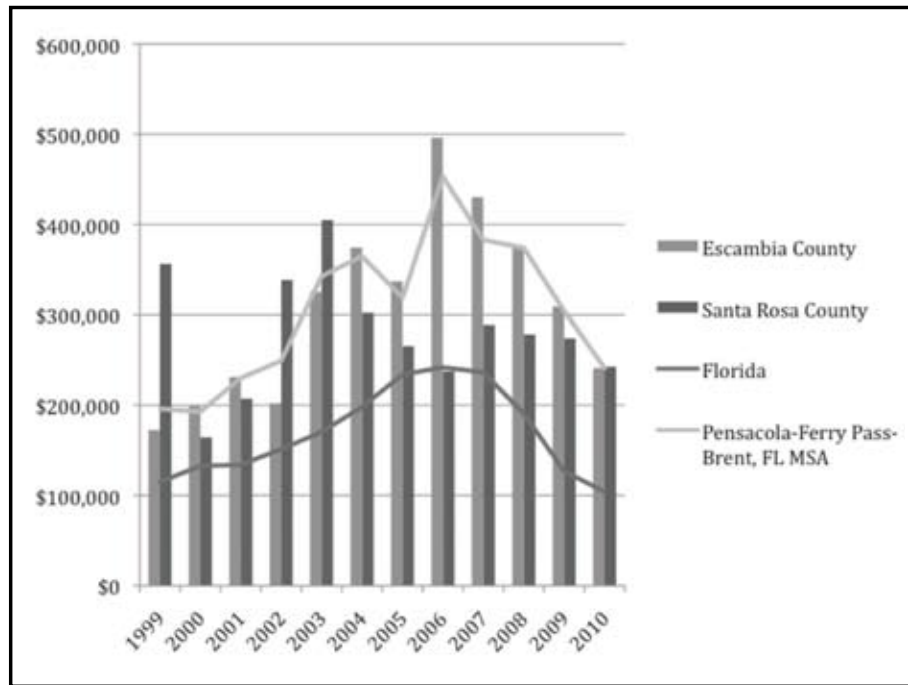
**Table 49. Santa Rosa County, FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	49,791	6,005	1,767	57,563	659	59
Homesteads	36,681	3,485	278	40,444	59	0
Total Number of Residential Units					1,623	2,141
Mean year built	1990	1989	1994		1984	1984
Median year built	1994	1990	1997		1983	1984
Mean assessed value	\$126,806	\$44,659	\$193,919		\$100,675	\$1,163,843
Median assessed value	\$109,843	\$39,309	\$171,000		\$96,556	\$528,547
Mean just value	\$131,922	\$46,786	\$195,250		\$101,012	\$1,163,843
Median just value	\$114,008	\$41,395	\$171,000		\$96,771	\$528,547
Total assessed value (mils.)	\$6,313.79	\$268.18	\$342.65		\$66.34	\$68.67
Total just value (mils.)	\$6,568.54	\$280.95	\$345.01		\$66.57	\$68.67
2009 Mean Sales Price	\$195,232		\$265,363			
2009 Median Sales Price	\$175,000		\$270,000			

**Figure 56. Pensacola-Ferry Pass-Brent MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 57. Pensacola-Ferry Pass-Brent MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 58. Port St. Lucie-Ft. Pierce, FL MSA**

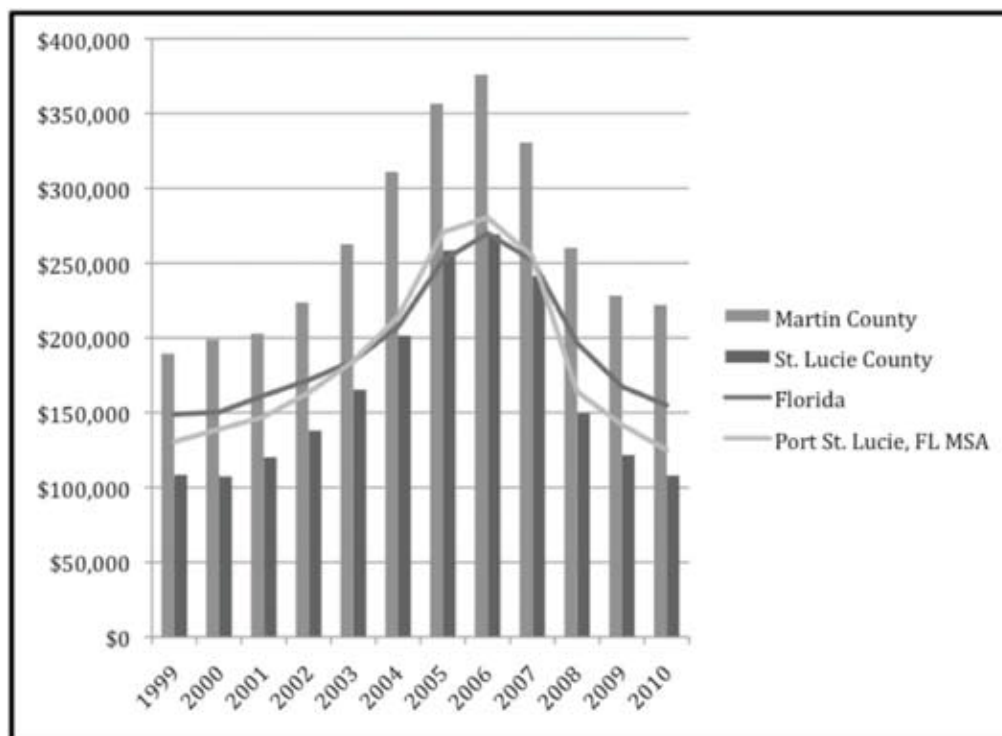


As can be seen in Figure 58, the Port St. Lucie, FL MSA is located on the eastern coast of the state. It consists of two counties, Martin County and St. Lucie County. It contains 2.9 percent of the state's single-family housing stock and 1.9 percent of the state's condominium stock. As can be seen in Table 51 and Table 52, Martin County has only half the number of single-family homes as St. Lucie County, but its single-family homes have higher assessed and just values.

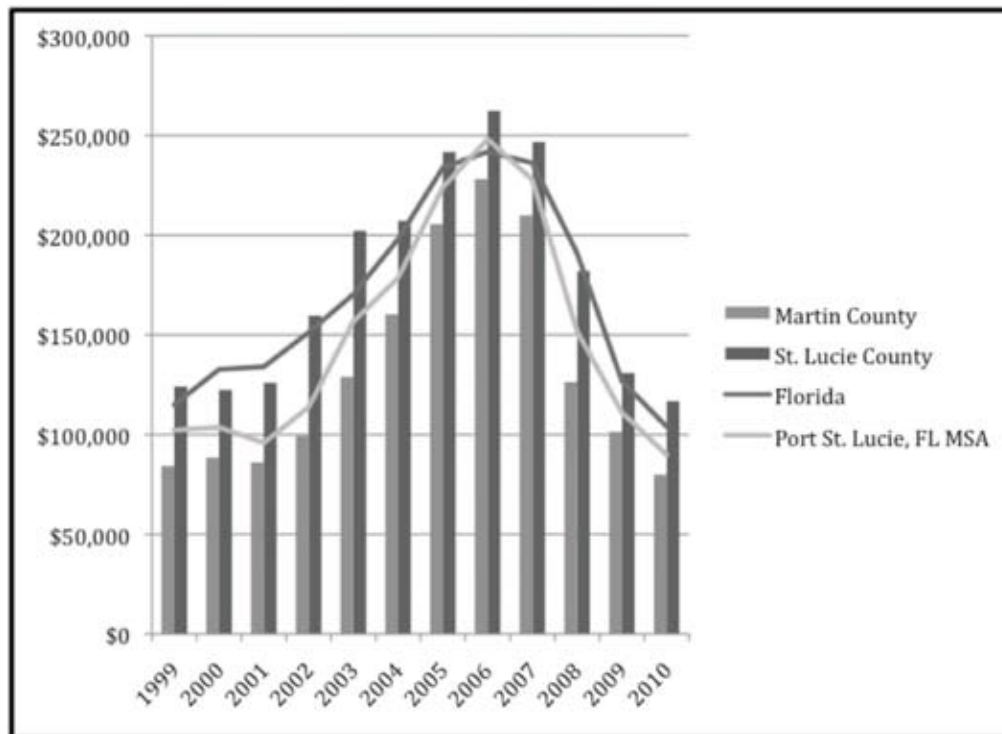
As can be seen in Figure 59, the real median sales price for single-family homes in Martin County has consistently been higher than in St. Lucie County. The Port St. Lucie- Fort Pierce MSA real median single-family sales price closely resembles the state's median in performance over the last eleven years. Both Martin and St. Lucie County experienced double digit real price decreases between 2006 and 2007, 2007 and 2008, and again between 2008 and 2009. These decreases have erased any price gains made since 2002 in Martin County and 2001 in St. Lucie County.

Figure 60 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.

**Figure 59. Port St. Lucie-Ft. Pierce MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 60. Port St. Lucie-Ft. Pierce MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Table 50. 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	139,561	7,202	29,606	176,369	2,509	123
Homesteads	96,319	3,828	10,487	110,634	302	2
Total Number of Residential Units					5,415	3,170
Mean year built	1990	1988	1985		1973	1986
Median year built	1990	1988	1983		1973	1985
Mean assessed value	\$155,504	\$65,165	\$118,653		\$97,635	\$2,205,100
Median assessed value	\$103,100	\$59,530	\$79,210		\$69,120	\$715,590
Mean just value	\$167,269	\$68,606	\$123,986		\$99,424	\$2,209,401
Median just value	\$106,500	\$61,920	\$84,000		\$69,600	\$737,100
Total assessed value (mils.)	\$21,702.23	\$469.32	\$3,512.60		\$244.97	\$271.23
Total just value (mils.)	\$23,344.22	\$494.10	\$3,670.74		\$249.46	\$271.76
2009 Mean Sales Price	\$199,698		\$164,180			
2009 Median Sales Price	\$139,900		\$109,500			

**Table 51. Martin County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	45,542	2,915	14,880	63,337	999	57
Homesteads	34,025	1,622	5,944	41,591	148	1
Total Number of Residential Units					2,008	63
Mean year built	1986	1981	1982		1977	1984
Median year built	1988	1980	1980		1978	1985
Mean assessed value	\$264,894	\$50,121	\$104,853		\$132,641	\$2,034,695
Median assessed value	\$166,868	\$49,560	\$67,283		\$86,400	\$655,200
Mean just value	\$295,513	\$54,591	\$110,231		\$134,970	\$2,043,947
Median just value	\$181,135	\$53,400	\$71,000		\$86,400	\$655,200
Total assessed value (mils.)	\$12,063.82	\$146.10	\$1,560.01		\$132.51	\$115.98
Total just value (mils.)	\$13,458.28	\$159.13	\$1,640.23		\$134.84	\$116.50
2009 Mean Sales Price	\$332,935		\$158,127			
2009 Median Sales Price	\$225,000		\$99,950			

**Table 52. 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	94,019	4,287	14,726	113,032	1,510	66
Homesteads	62,294	2,206	4,543	69,043	154	1
Total Number of Residential Units					3,407	3,107
Mean year built	1992	1992	1987		1971	1987
Median year built	1992	1991	1985		1970	1987
Mean assessed value	\$102,515	\$75,394	\$132,595		\$74,476	\$2,352,267
Median assessed value	\$87,300	\$69,100	\$108,400		\$46,400	\$1,066,400
Mean just value	\$105,148	\$78,135	\$137,886		\$75,907	\$2,352,292
Median just value	\$88,200	\$70,700	\$118,400		\$46,400	\$1,066,400
Total assessed value (mils.)	\$9,638.40	\$323.22	\$1,952.59		\$112.46	\$155.25
Total just value (mils.)	\$9,885.95	\$334.97	\$2,030.51		\$114.62	\$155.25
2009 Mean Sales Price	\$139,004		\$171,444			
2009 Median Sales Price	\$120,000		\$129,000			

**Figure 61. Punta Gorda FL, MSA****Punta Gorda, FL MSA**

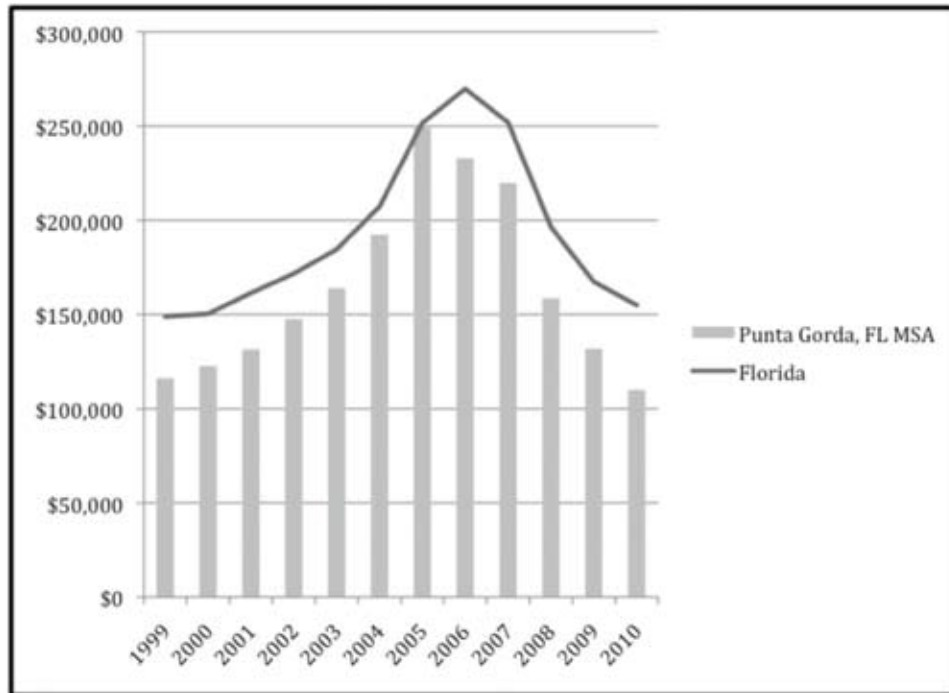
As can be seen in Figure 61, the Punta Gorda, FL MSA is made up of Charlotte County and is located on the southern Gulf coast. It contains 1.4 percent of the state's single-family housing stock and 0.9 percent of the state's condominium stock.

Figure 62 and Figure 63 shows that the real median single-family sales price and real median condominium sales price in Punta Gorda have performed in a manner similar to the state. Note that the real median single-family sales price declined every year between 2005 and 2009. Charlotte County was one of the few that saw real median condominium sales prices increase between 2006 and 2007. However, that real increase was transitory, as real median condominium prices decreased by almost 50 percent between 2007 and 2008 and decreased by 18 percent between 2008 and 2009, returning prices to a level not seen since 2003.

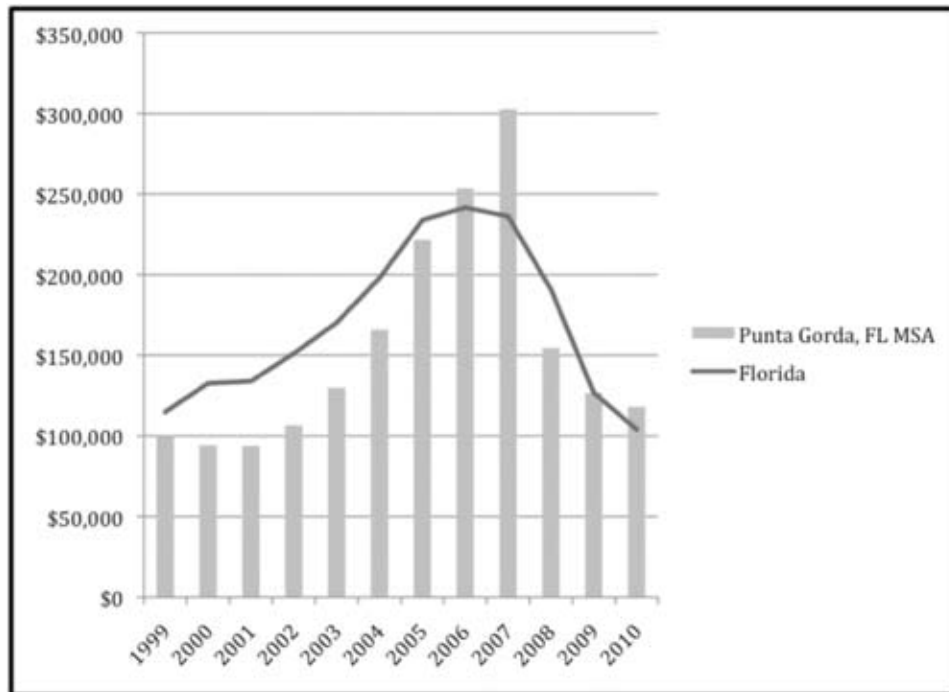
**Table 53. Punta Gorda (Charlotte County), FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	65,971	5,444	14,068	85,483	1,172	81
Homesteads	42,011	2,422	3,818	48,251	201	1
Total Number of Residential Units					5,959	5,483
Mean year built	1988	1984	1990		1982	1989
Median year built	1989	1982	1987		1985	1988
Mean assessed value	\$134,212	\$48,162	\$133,507		\$137,314	\$892,162
Median assessed value	\$105,216	\$41,119	\$90,695		\$88,869	\$26,853
Mean just value	\$139,907	\$51,862	\$135,375		\$139,723	\$892,162
Median just value	\$107,187	\$43,847	\$93,463		\$89,746	\$26,853
Total assessed value (mils.)	\$8,854.09	\$262.20	\$1,878.18		\$160.93	\$72.27
Total just value (mils.)	\$9,229.81	\$282.34	\$1,904.45		\$163.76	\$72.27
2009 Mean Sales Price	\$160,185		\$165,480			
2009 Median Sales Price	\$130,000		\$124,900			

**Figure 62. Punta Gorda MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 63. Punta Gorda MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 64. Sarasota-Bradenton-Venice FL, MSA**



**Sarasota-Bradenton-Venice, FL MSA**

As can be seen in Figure 64, 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 4.4 percent of the state's single-family housing stock and 5.2 percent of the state's condominium stock.

Figure 65 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 between 2003 and 2007 Manatee County experienced higher real increases. At their peak, the median-priced single-family home in Manatee County cost approximately \$50,000 more than in Sarasota County. However, after three straight years of real price declines, Manatee County's median single-family sales price is now only about \$15,000 higher than Sarasota County's.

Figure 66 shows that condominiums in the Sarasota MSA performed similarly to the state between 1999 and the first two quarters of 2010. Unlike with single-family homes, the median condominium price in Sarasota County was consistently \$30,000-40,000 greater than in Manatee until 2006.

**Table 54. 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	213,356	24,520	81,237	319,113	8,669	473
Homesteads	146,658	10,900	31,481	189,039	2,429	3
Total Number of Residential Units					17,530	15,471
Mean year built	1985	1978	1985		1971	1989
Median year built	1988	1976	1982		1973	1990
Mean assessed value	\$184,213	\$48,830	\$179,995		\$226,908	\$1,786,396
Median assessed value	\$130,400	\$44,712	\$107,869		\$112,378	\$423,200
Mean just value	\$195,592	\$50,463	\$186,240		\$247,303	\$1,787,004
Median just value	\$136,122	\$45,641	\$110,500		\$114,828	\$423,200
Total assessed value (mils.)	\$39,302.88	\$1,197.31	\$14,622.29		\$1,967.06	\$844.97
Total just value (mils.)	\$41,730.77	\$1,237.36	\$15,129.59		\$2,143.87	\$845.25
2009 Mean Sales Price	\$271,465		\$249,812			
2009 Median Sales Price	\$199,500		\$152,000			

**Table 55. Manatee County Housing Supply**

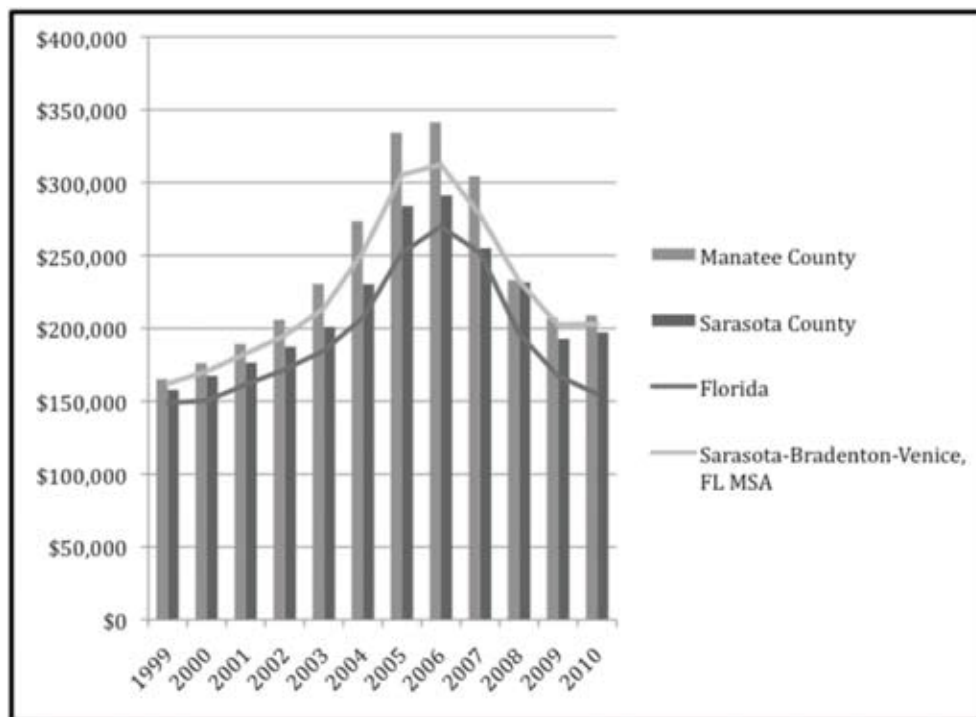
	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	84,465	12,866	30,990	128,321	4,524	281
Homesteads	59,648	5,668	11,871	77,187	989	0
Total Number of Residential Units					10,285	13,055
Mean year built	1986	1977	1985		1972	1993
Median year built	1990	1974	1983		1974	2002
Mean assessed value	\$179,427	\$44,108	\$119,216		\$161,475	\$1,718,090
Median assessed value	\$138,785	\$38,080	\$90,670		\$94,754	\$76,925
Mean just value	\$189,054	\$45,346	\$122,018		\$169,012	\$1,718,090
Median just value	\$143,925	\$38,677	\$92,915		\$96,081	\$76,925
Total assessed value (mils.)	\$15,155.29	\$567.50	\$3,694.51		\$730.51	\$482.78
Total just value (mils.)	\$15,968.46	\$583.42	\$3,781.34		\$764.61	\$482.78
2009 Mean Sales Price	\$266,233		\$181,175			
2009 Median Sales Price	\$204,350		\$140,000			

**Table 56. Sarasota County Housing Supply**

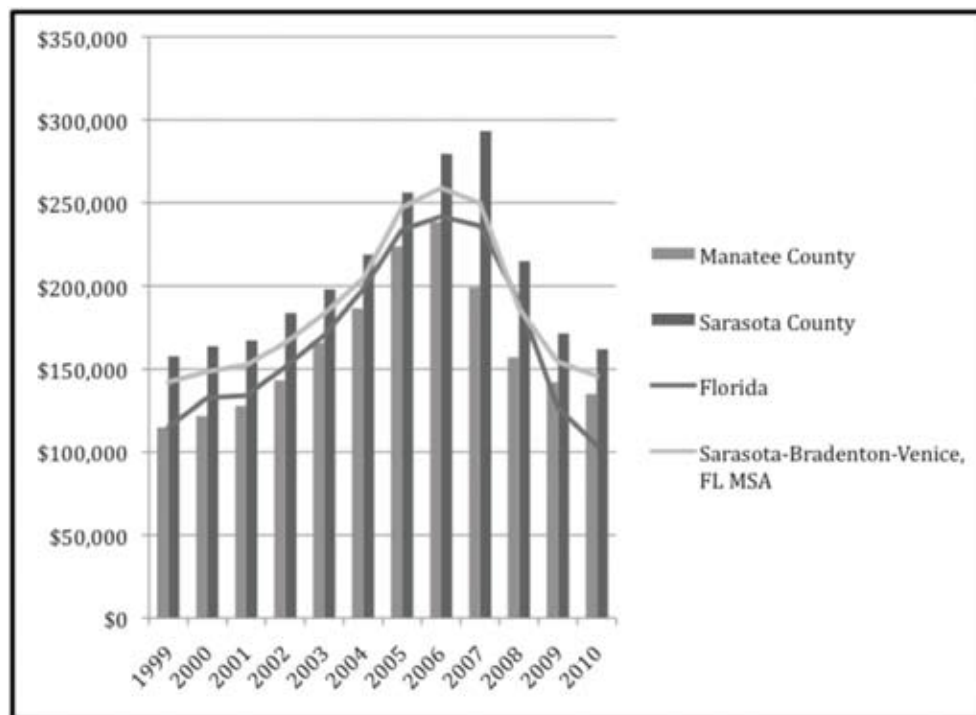
	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	128,891	11,654	50,247	190,792	4,145	192
Homesteads	87,010	5,232	19,610	111,852	1,440	3
Total Number of Residential Units					7,245	2,416
Mean year built	1985	1979	1984		1970	1983
Median year built	1986	1977	1982		1972	1985
Mean assessed value	\$187,349	\$54,043	\$217,481		\$298,323	\$1,886,364
Median assessed value	\$124,200	\$51,600	\$124,300		\$141,900	\$725,650
Mean just value	\$199,877	\$56,112	\$225,849		\$332,753	\$1,887,863
Median just value	\$129,900	\$52,800	\$127,900		\$148,800	\$725,650
Total assessed value (mils.)	\$24,147.59	\$629.81	\$10,927.78		\$1,236.55	\$362.18
Total just value (mils.)	\$25,762.31	\$653.93	\$11,348.25		\$1,379.26	\$362.47
2009 Mean Sales Price	\$275,841		\$297,660			
2009 Median Sales Price	\$190,000		\$169,000			

Manatee saw its condominium market decline first, with a real 16.5 percent decrease between 2006 and 2007. The median price in Sarasota County continued to increase that year, widening the spread of condominium prices between the two counties to over \$90,000. Sarasota County experienced real declines of 26.8 and 20.2 percent between 2007 and 2008 and 2008 and 2009 respectively. Manatee County saw a real decrease of 21.1 percent between 2007 and 2008, which was followed by a real decrease of 9.6 percent between 2008 and 2009. Both counties are experiencing around a 5 percent decline for the first two quarters of 2010. These declines have returned the spread between the two counties back into its historical range of \$30,000.

**Figure 65. Sarasota-Bradenton-Venice MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 66. Sarasota-Bradenton-Venice MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 67. Sebastian-Vero Beach  
FL, MSA**



**Sebastian-Vero Beach, FL MSA**

As can be seen in Figure 67, the Sebastian-Vero Beach, FL MSA is located in the middle of the state on the east coast, and consists of a single county, Indian River County. It contains one percent of the state's single-family housing stock and 0.9 percent of the state's condominium stock.

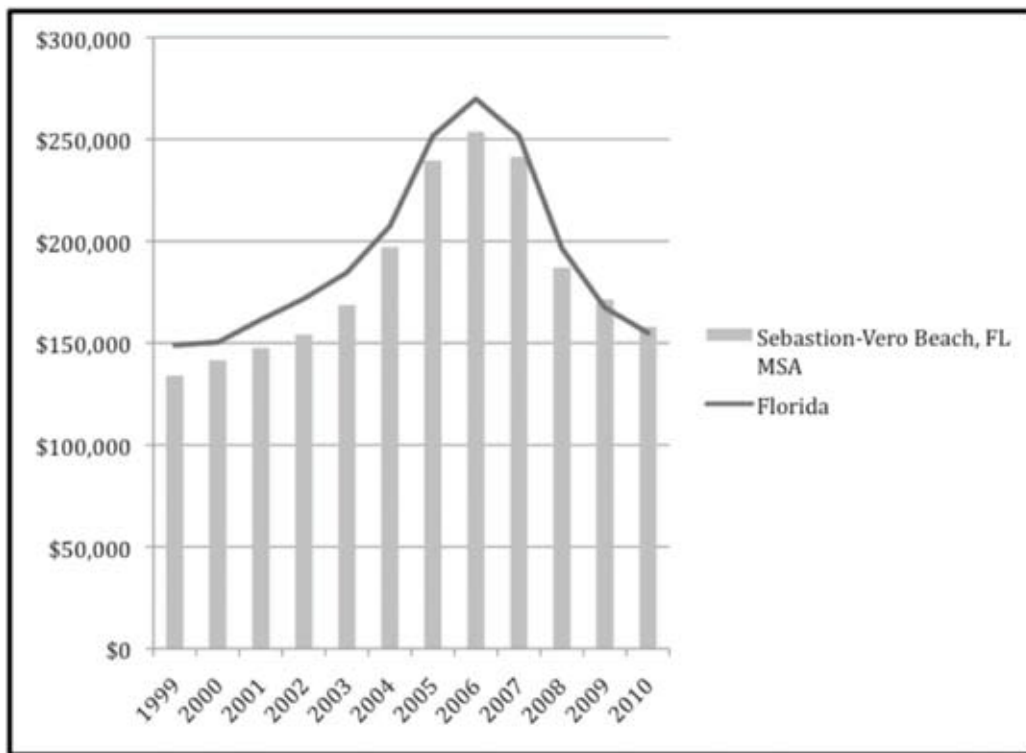
Figure 68 shows that the real median single-family sales price trend in the Sebastian-Vero Beach MSA has largely mirrored the state's single-family market. The area experienced a large run-up in prices between 1999 and 2006 and then saw a large real decrease in prices post 2006. The 2009 real median single-family sales price is only slightly higher than it was in 2003.

Figure 69 shows that the real median condominium sales price in the Sebastian-Vero Beach MSA has increased and decreased along with the state's real median prices over the last eleven years. The recent real decrease in condominium prices has lowered the real median sales price below what it was over a decade ago.

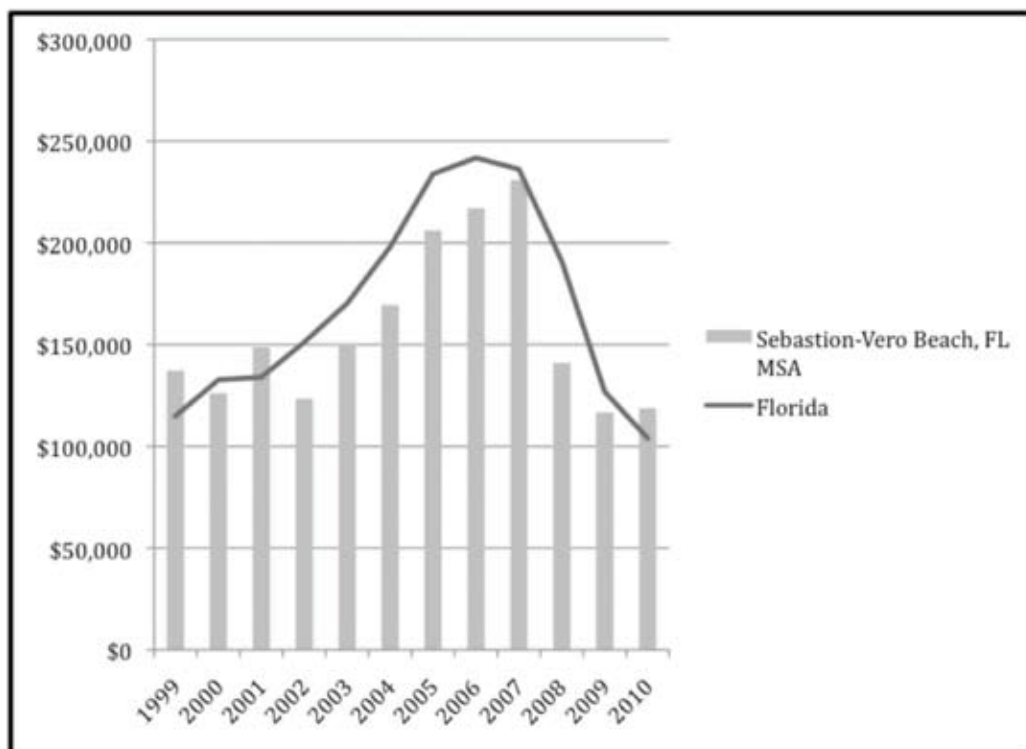
**Table 57. Sebastian-Vero Beach (Indian River County), FL MSA Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	47,934	1,346	14,782	64,062	770	49
Homesteads	33,068	667	5,214	38,949	98	0
Total Number of Residential Units					2,138	3,382
Mean year built	1988	1984	1986		1977	1988
Median year built	1990	1981	1984		1978	1985
Mean assessed value	\$203,649	\$42,556	\$162,723		\$119,997	\$2,009,150
Median assessed value	\$112,255	\$36,655	\$85,090		\$97,145	\$746,610
Mean just value	\$219,518	\$43,971	\$168,016		\$120,949	\$2,009,150
Median just value	\$114,820	\$37,735	\$85,090		\$97,360	\$746,610
Total assessed value (mils.)	\$9,761.71	\$57.28	\$2,405.37		\$92.40	\$98.45
Total just value (mils.)	\$10,522.36	\$59.19	\$2,483.61		\$93.13	\$98.45
2009 Mean Sales Price	\$292,395		\$222,775			
2009 Median Sales Price	\$169,000		\$115,000			

**Figure 68. Sebastian-Vero Beach MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 69. Sebastian-Vero Beach MSA Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 70. Tallahassee FL, MSA**

**Tallahassee, FL MSA**

As can be seen in Figure 70, the Tallahassee, FL MSA is made up of four counties: Gadsden County, Jefferson County, Leon County, and Wakulla County. It is located in the Florida Panhandle on the Georgia border. It contains 1.8 percent 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, with all but around 1,800 of the multi-family units. This fact is due to the presence of the Florida State University and its large student population.

**Table 58. 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	89,732	14,920	4,541	109,193	2,407	424
Homesteads	65,364	9,982	904	76,250	220	4
Total Number of Residential Units					6,516	26,899
Mean year built	1984	1990	1997		1979	1984
Median year built	1985	1990	2005		1979	1983
Mean assessed value	\$134,160	\$45,932	\$86,187		\$143,797	\$2,423,627
Median assessed value	\$113,589	\$41,698	\$82,000		\$127,916	\$887,755
Mean just value	\$152,732	\$51,141	\$86,691		\$145,238	\$2,423,710
Median just value	\$130,240	\$46,394	\$82,800		\$128,885	\$887,755
Total assessed value (mils.)	\$12,038.44	\$685.31	\$391.38		\$346.12	\$1,027.62
Total just value (mils.)	\$13,704.94	\$763.03	\$393.66		\$349.59	\$1,027.65
2009 Mean Sales Price	\$195,648		\$128,406			
2009 Median Sales Price	\$169,900		\$109,450			

**Table 59. Gadsden County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	10,647	3,356	0	14,003	96	20
Homesteads	7,758	2,443	0	10,201	12	2
Total Number of Residential Units					318	957
Mean year built	1977	1991	0		1979	(*)
Median year built	1979	1993	0		1979	(*)
Mean assessed value	\$80,241	\$45,161	\$0		\$66,473	\$1,014,770
Median assessed value	\$63,087	\$40,360	\$0		\$54,152	\$730,055
Mean just value	\$91,258	\$49,770	\$0		\$69,312	\$1,016,537
Median just value	\$74,213	\$43,931	\$0		\$54,439	\$730,055
Total assessed value (mils.)	\$854.33	\$151.56	\$0.00		\$6.38	\$20.30
Total just value (mils.)	\$971.63	\$167.03	\$0.00		\$6.65	\$20.33
2009 Mean Sales Price	\$146,137		\$0			
2009 Median Sales Price	\$150,000		\$0			

**Table 60. 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	2,551	1,252	0	3,803	65	10
Homesteads	1,832	848	0	2,680	22	1
Total Number of Residential Units					294	95
Mean year built	1985	1992	0		1977	(*)
Median year built	1985	1994	0		1980	(*)
Mean assessed value	\$91,174	\$48,274	\$0		\$123,564	\$218,570
Median assessed value	\$72,553	\$42,846	\$0		\$93,251	\$84,196
Mean just value	\$112,650	\$55,856	\$0		\$127,581	\$218,570
Median just value	\$95,235	\$50,776	\$0		\$94,542	\$84,196
Total assessed value (mils.)	\$232.58	\$60.44	\$0.00		\$8.03	\$2.19
Total just value (mils.)	\$287.37	\$69.93	\$0.00		\$8.29	\$2.19
2009 Mean Sales Price	\$135,924		\$0			
2009 Median Sales Price	\$135,000		\$0			

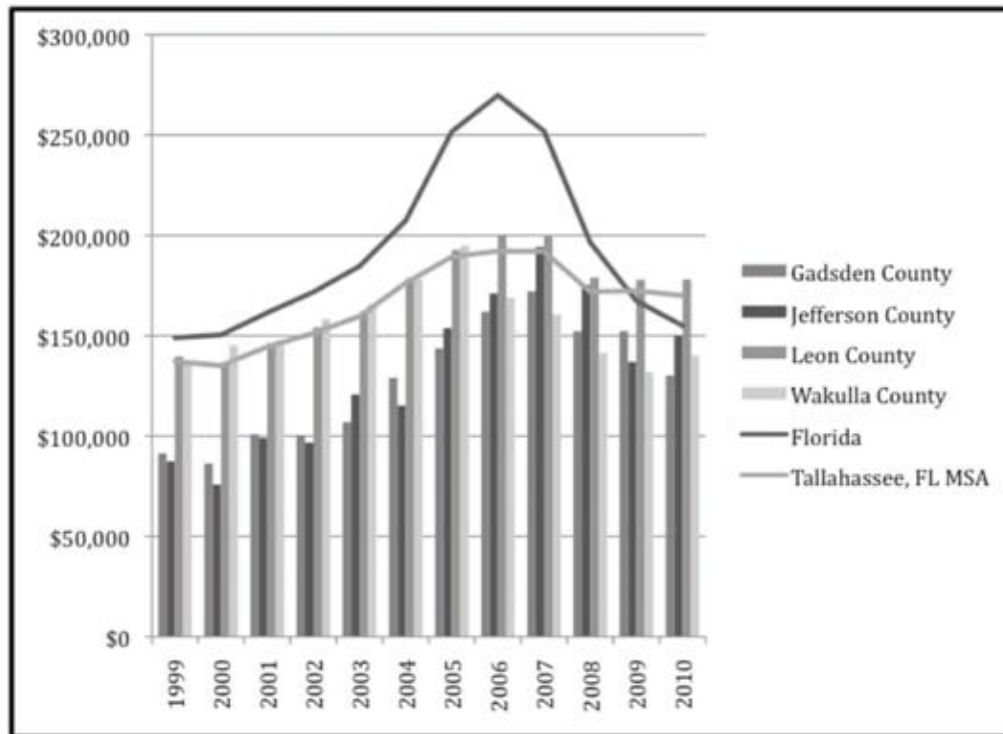
**Table 61. Leon County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	69,455	6,767	4,249	80,471	2,170	393
Homesteads	50,507	4,373	809	55,689	153	1
Total Number of Residential Units					5,793	25,840
Mean year built	1985	1988	1997		1978	1984
Median year built	1985	1989	2005		1979	1983
Mean assessed value	\$145,939	\$46,323	\$84,190		\$146,691	\$2,555,035
Median assessed value	\$121,859	\$42,026	\$80,000		\$132,235	\$945,350
Mean just value	\$166,087	\$51,748	\$84,586		\$148,005	\$2,555,035
Median just value	\$140,413	\$47,373	\$81,135		\$133,660	\$945,350
Total assessed value (mils.)	\$10,136.21	\$313.47	\$357.72		\$318.32	\$1,004.13
Total just value (mils.)	\$11,535.59	\$350.18	\$359.41		\$321.17	\$1,004.13
2009 Mean Sales Price	\$205,689		\$128,204			
2009 Median Sales Price	\$175,300		\$109,000			

**Table 62. 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	7,079	3,545	292	10,916	76	1
Homesteads	5,267	2,318	95	7,680	33	0
Total Number of Residential Units					111	7
Mean year built	1991	1990	(S)		1997	(*)
Median year built	1997	1992	(S)		2005	(*)
Mean assessed value	\$115,175	\$45,091	\$115,255		\$176,131	\$1,007,931
Median assessed value	\$100,284	\$41,703	\$103,425		\$105,720	\$1,007,931
Mean just value	\$128,600	\$49,616	\$117,317		\$177,229	\$1,007,931
Median just value	\$113,839	\$45,186	\$103,425		\$105,720	\$1,007,931
Total assessed value (mils.)	\$815.32	\$159.85	\$33.65		\$13.39	\$1.01
Total just value (mils.)	\$910.36	\$175.89	\$34.26		\$13.47	\$1.01
2009 Mean Sales Price	\$149,481		\$132,167			
2009 Median Sales Price	\$130,000		\$121,500			

**Figure 71. Tallahassee MSA Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 72. Tallahassee MSA Real Median Condominium Sales Prices (2010 Dollars)**

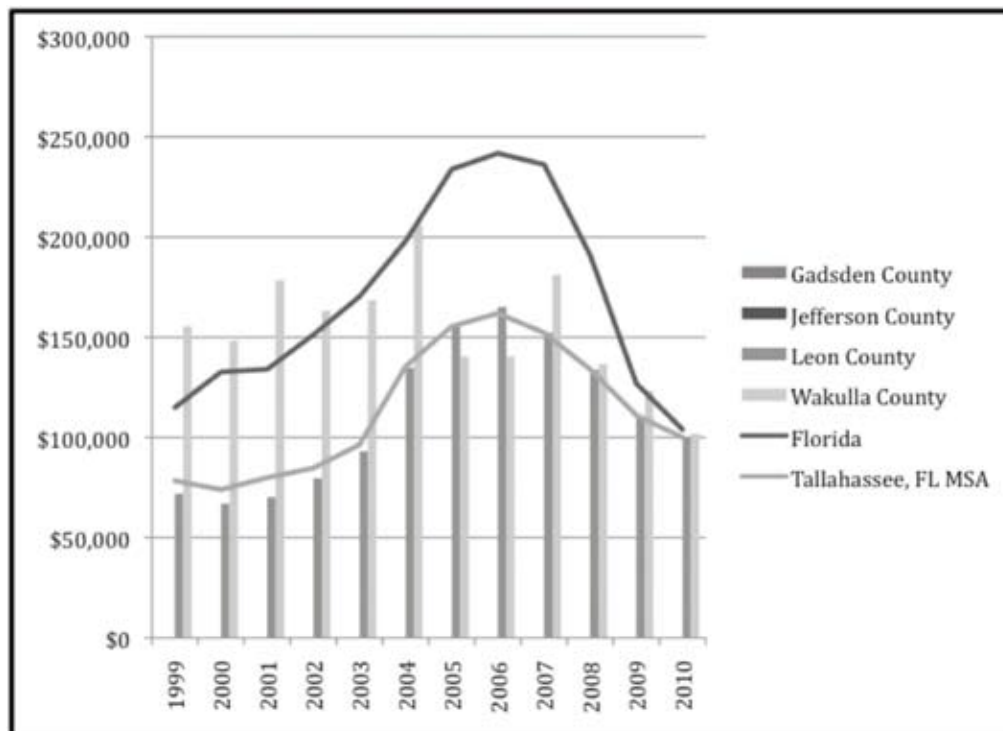


Figure 71 shows that while the state and the Tallahassee MSA had similar real median single-family sales prices in late 90s, these real median prices diverged in 2004 when the state's median showed higher real increases than the Tallahassee MSA. However, as the state experienced greater real price decreases from 2006 to 2009, the Tallahassee MSA's median price now exceeds the state's.

Figure 72 shows that only two counties in the Tallahassee MSA have condominium sales, Leon and Wakulla County. Wakulla has averaged less than 20 condominium sales the last four years, making the MSA's median price almost solely dependent on Leon County. Historically, the MSA as a whole has real condominium sales prices below the state median. However, the recent real declines in the state condominium market have brought the MSA average closer to the state average than any time in its history.

**Figure 73. Northeast FL Non-Metropolitan Area**



## 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 four non-metropolitan areas contain 5.9 percent of Florida's population according to the 2009 Census' population projection. They contain six percent of the state's single-family housing stock, 1.6 percent of the condominium stock and 4.1 percent and 4.8 percent of the multi-family 9-or-less units and multi-family 10-or-more units, respectively. The following section will examine each of these non-metropolitan areas individually.

### Northeast FL Non-Metropolitan Area

As can be seen in Figure 73, the Northeast FL Non-Metropolitan Area is located in the Florida Panhandle, and is made up of 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 one percent of the state's single-family housing stock and almost none of the state's condominium stock.

Figure 74 shows that the Northeast Non-Metropolitan area has a significantly lower real median single-family sales price than the state median. Six of the underlying counties experienced real median single-family sales price decreases between 2006 and 2007, and all the counties except for Taylor saw real price decreases between 2007 and 2008. Only four counties showed a price decrease between 2008 and 2009, but most of these counties have less than 100 sales yearly, so caution should be used when discussing price trends.

**Table 63. Northeast FL Non-Metropolitan Area Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	46,532	35,636	561	82,729	868	123
Homesteads	32,846	23,253	67	56,166	329	7
Total Number of Residential Units					2,444	2,765
Mean year built	1979	1991	1996		1975	1980
Median year built	1981	1993	2001		1980	1981
Mean assessed value	\$90,410	\$46,486	\$155,827		\$120,602	\$627,842
Median assessed value	\$72,592	\$40,765	\$154,999		\$76,500	\$343,809
Mean just value	\$105,074	\$50,644	\$158,287		\$127,588	\$629,896
Median just value	\$86,567	\$44,719	\$157,100		\$83,757	\$343,809
Total assessed value (mils.)	\$4,206.94	\$1,656.58	\$87.42		\$104.68	\$77.22
Total just value (mils.)	\$4,889.29	\$1,804.74	\$88.80		\$110.75	\$77.48
2009 Mean Sales Price	\$136,614		\$190,331			
2009 Median Sales Price	\$128,000		\$175,000			

**Table 64. 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	5,519	2,424	20	7,963	10	22
Homesteads	4,036	1,561	15	5,612	1	1
Total Number of Residential Units					29	323
Mean year built	1975	1990	(*)		(*)	(*)
Median year built	1977	1991	(*)		(*)	(*)
Mean assessed value	\$90,540	\$49,475	\$103,597		\$67,946	\$633,722
Median assessed value	\$71,755	\$44,404	\$100,593		\$62,479	\$298,136
Mean just value	\$106,079	\$54,057	\$147,500		\$70,088	\$634,418
Median just value	\$83,964	\$49,356	\$125,000		\$67,313	\$298,136
Total assessed value (mils.)	\$499.69	\$119.93	\$2.07		\$0.68	\$13.94
Total just value (mils.)	\$585.45	\$131.03	\$2.95		\$0.70	\$13.96
2009 Mean Sales Price	\$141,798		\$175,000			
2009 Median Sales Price	\$134,900		\$175,000			

**Table 65. Columbia County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	12,624	6,852	45	19,521	221	33
Homesteads	9,404	4,844	29	14,277	13	1
Total Number of Residential Units					783	1,450
Mean year built	1981	1992	1982		1981	1977
Median year built	1985	1994	1980		1985	1979
Mean assessed value	\$102,451	\$50,426	\$79,705		\$139,767	\$1,060,977
Median assessed value	\$86,269	\$46,101	\$70,172		\$103,933	\$624,470
Mean just value	\$114,937	\$52,864	\$84,810		\$140,817	\$1,061,349
Median just value	\$99,697	\$48,787	\$85,134		\$105,684	\$624,470
Total assessed value (mils.)	\$1,293.34	\$345.52	\$3.59		\$30.89	\$35.01
Total just value (mils.)	\$1,450.96	\$362.22	\$3.82		\$31.12	\$35.02
2009 Mean Sales Price	\$147,274		\$113,700			
2009 Median Sales Price	\$140,000		\$113,700			

**Table 66. 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	2,821	3,738	152	6,711	1	5
Homesteads	1,717	2,226	4	3,947	0	1
Total Number of Residential Units					2	8
Mean year built	1979	1985	2006		(*)	(*)
Median year built	1980	1987	2006		(*)	(*)
Mean assessed value	\$67,320	\$39,315	\$175,739		\$89,400	\$289,667
Median assessed value	\$42,545	\$29,110	\$161,900		\$89,400	\$102,600
Mean just value	\$81,203	\$45,363	\$175,739		\$89,400	\$302,420
Median just value	\$55,200	\$35,400	\$161,900		\$89,400	\$143,600
Total assessed value (mils.)	\$189.91	\$146.96	\$26.71		\$0.09	\$1.45
Total just value (mils.)	\$229.07	\$169.57	\$26.71		\$0.09	\$1.51
2009 Mean Sales Price	\$100,729		\$187,317			
2009 Median Sales Price	\$90,250		\$173,500			

**Table 67. 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	1,928	1,340	0	3,268	174	5
Homesteads	1,332	948	0	2,280	105	2
Total Number of Residential Units					534	8
Mean year built	1973	1991	0		1970	(*)
Median year built	1973	1994	0		1975	(*)
Mean assessed value	\$67,090	\$40,367	\$0		\$92,380	\$37,167
Median assessed value	\$55,057	\$37,171	\$0		\$56,780	\$32,598
Mean just value	\$79,791	\$43,310	\$0		\$99,530	\$60,089
Median just value	\$65,406	\$39,491	\$0		\$58,361	\$32,598
Total assessed value (mils.)	\$129.35	\$54.09	\$0.00		\$16.07	\$0.19
Total just value (mils.)	\$153.84	\$58.04	\$0.00		\$17.32	\$0.30
2009 Mean Sales Price	\$103,521		\$0			
2009 Median Sales Price	\$107,000		\$0			

**Table 68. 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	926	752	0	1,678	7	1
Homesteads	654	452	0	1,106	1	0
Total Number of Residential Units					24	36
Mean year built	1976	1989	0		(*)	(*)
Median year built	1978	1988	0		(*)	(*)
Mean assessed value	\$77,956	\$41,726	\$0		\$117,439	\$1,285,639
Median assessed value	\$65,564	\$34,860	\$0		\$110,513	\$1,285,639
Mean just value	\$91,236	\$44,884	\$0		\$117,439	\$1,285,639
Median just value	\$81,888	\$37,527	\$0		\$110,513	\$1,285,639
Total assessed value (mils.)	\$72.19	\$31.38	\$0.00		\$0.82	\$1.29
Total just value (mils.)	\$84.48	\$33.75	\$0.00		\$0.82	\$1.29
2009 Mean Sales Price	\$109,500		\$0			
2009 Median Sales Price	\$100,000		\$0			

**Table 69. Levy County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	7,371	9,103	241	16,715	70	14
Homesteads	5,268	5,721	14	11,003	5	0
Total Number of Residential Units					222	436
Mean year built	1983	1991	1993		1983	(*)
Median year built	1984	1993	1993		1988	(*)
Mean assessed value	\$107,069	\$48,314	\$153,079		\$123,935	\$573,236
Median assessed value	\$87,502	\$42,331	\$158,999		\$88,895	\$420,000
Mean just value	\$127,488	\$53,170	\$154,121		\$127,866	\$573,236
Median just value	\$109,638	\$46,443	\$158,999		\$89,189	\$420,000
Total assessed value (mils.)	\$789.20	\$439.80	\$36.89		\$8.68	\$8.03
Total just value (mils.)	\$939.71	\$484.01	\$37.14		\$8.95	\$8.03
2009 Mean Sales Price	\$162,601		\$172,500			
2009 Median Sales Price	\$145,500		\$170,000			

**Table 70. 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	3,056	1,458	0	4,514	214	13
Homesteads	2,109	1,065	0	3,174	124	1
Total Number of Residential Units					444	218
Mean year built	1965	1991	0		1966	(*)
Median year built	1966	1993	0		1971	(*)
Mean assessed value	\$66,888	\$39,882	\$0		\$89,378	\$406,927
Median assessed value	\$50,145	\$34,140	\$0		\$58,274	\$289,583
Mean just value	\$79,736	\$42,097	\$0		\$98,762	\$406,927
Median just value	\$62,034	\$36,576	\$0		\$62,922	\$289,583
Total assessed value (mils.)	\$204.41	\$58.15	\$0.00		\$19.13	\$5.29
Total just value (mils.)	\$243.67	\$61.38	\$0.00		\$21.14	\$5.29
2009 Mean Sales Price	\$106,686		\$0			
2009 Median Sales Price	\$90,000		\$0			

**Table 71. 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	5,892	5,982	0	11,874	59	11
Homesteads	4,186	4,167	0	8,353	22	1
Total Number of Residential Units					376	220
Mean year built	1981	1992	0		1979	(*)
Median year built	1982	1994	0		1980	(*)
Mean assessed value	\$88,641	\$47,077	\$0		\$184,378	\$649,073
Median assessed value	\$74,125	\$43,058	\$0		\$56,310	\$366,135
Mean just value	\$105,840	\$51,341	\$0		\$184,706	\$653,314
Median just value	\$91,558	\$47,280	\$0		\$56,310	\$366,135
Total assessed value (mils.)	\$522.27	\$281.61	\$0.00		\$10.88	\$7.14
Total just value (mils.)	\$623.61	\$307.12	\$0.00		\$10.90	\$7.19
2009 Mean Sales Price	\$131,811		\$0			
2009 Median Sales Price	\$123,250		\$0			

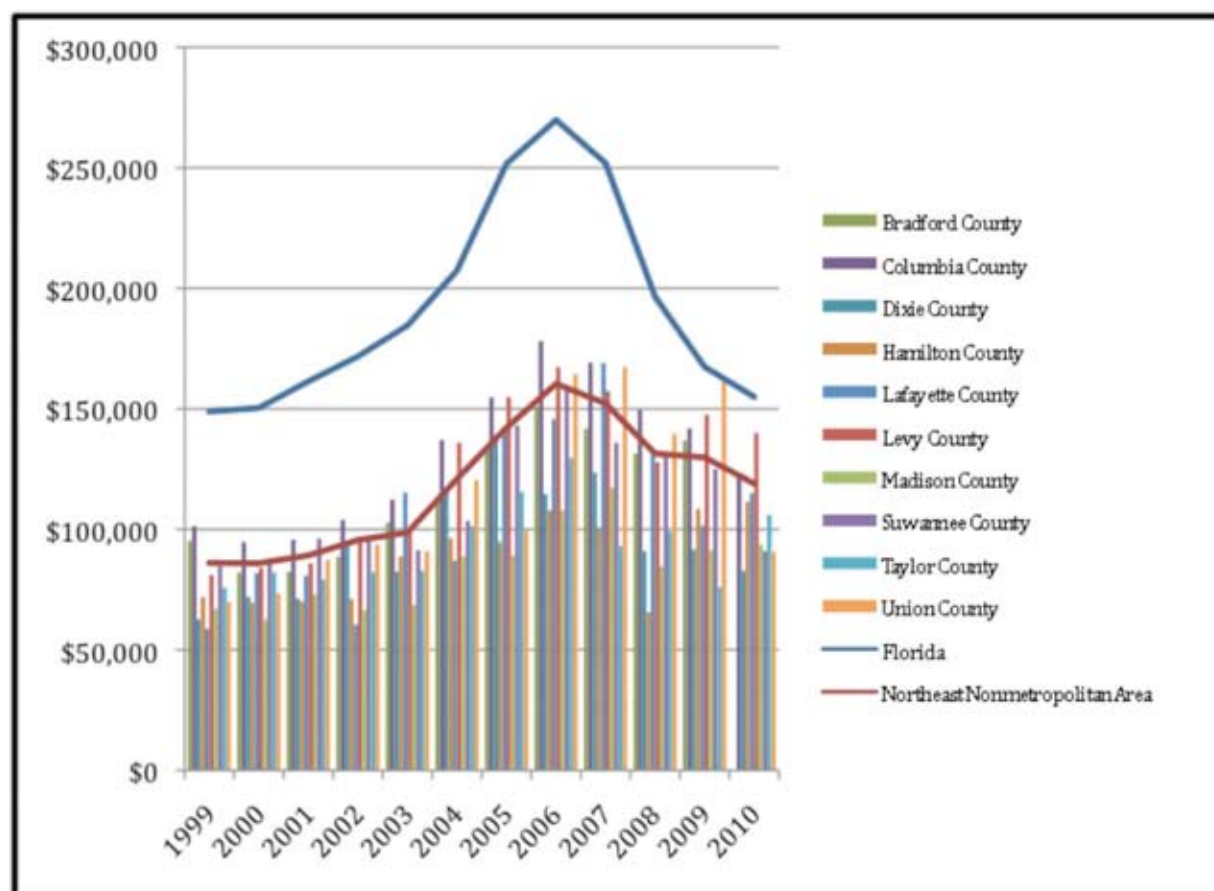
**Table 72. Taylor County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	5,137	2,976	91	8,204	109	7
Homesteads	3,149	1,534	4	4,687	58	0
Total Number of Residential Units					NA	0
Mean year built	1981	1992	(S)		1985	(*)
Median year built	1982	1992	(S)		1986	(*)
Mean assessed value	\$79,369	\$44,757	\$182,212		\$154,059	\$515,073
Median assessed value	\$56,235	\$36,698	\$134,550		\$65,159	\$297,016
Mean just value	\$89,613	\$49,053	\$182,449		\$173,514	\$515,073
Median just value	\$64,332	\$40,375	\$134,550		\$83,810	\$297,016
Total assessed value (mils.)	\$407.72	\$133.20	\$16.58		\$16.79	\$3.61
Total just value (mils.)	\$460.34	\$145.98	\$16.60		\$18.91	\$3.61
2009 Mean Sales Price	\$95,920		\$327,000			
2009 Median Sales Price	\$74,900		\$327,000			

**Table 73. 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	1,258	1,011	12	2,281	3	12
Homesteads	991	735	1	1,727	0	0
Total Number of Residential Units					30	66
Mean year built	1981	1992	(*)		(*)	(*)
Median year built	1980	1994	(*)		(*)	(*)
Mean assessed value	\$78,583	\$45,441	\$131,216		\$218,712	\$107,497
Median assessed value	\$67,941	\$42,768	\$131,244		\$39,580	\$37,204
Mean just value	\$93,921	\$51,075	\$131,216		\$266,370	\$107,497
Median just value	\$84,617	\$47,544	\$131,244		\$174,504	\$37,204
Total assessed value (mils.)	\$98.86	\$45.94	\$1.57		\$0.66	\$1.29
Total just value (mils.)	\$118.15	\$51.64	\$1.57		\$0.80	\$1.29
2009 Mean Sales Price	\$160,250		\$0			
2009 Median Sales Price	\$160,250		\$0			

**Figure 74. Northeast FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 75. Northeast, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2010 Dollars)**

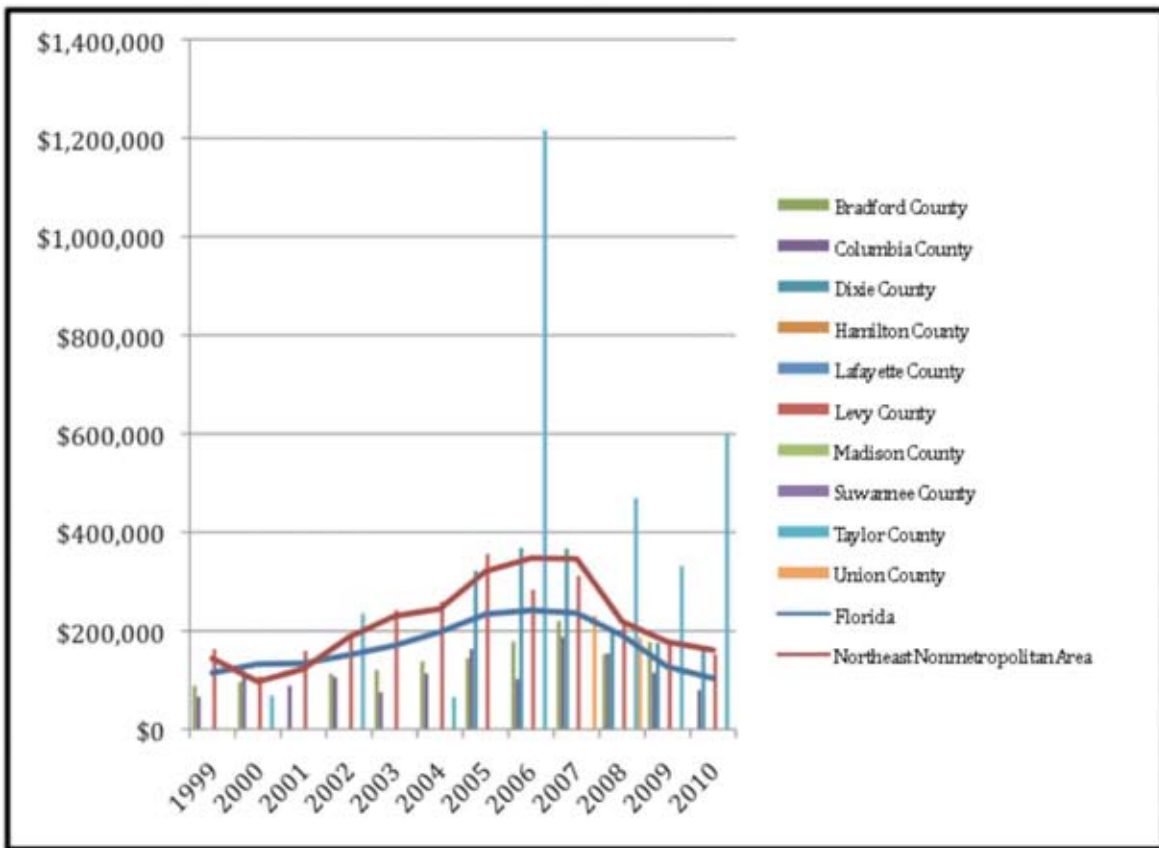


Figure 75 shows that very few of these counties have condominium sales, but there are a few counties with extremely expensive condominiums in this non-metropolitan area.

**Figure 76. Northwest FL Non-Metropolitan Area**



#### **Northwest FL Non-Metropolitan Area**

As can be seen in Figure 76, 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 percent of the state's single-family housing stock and 0.8 percent of the state's condominium stock. As can be seen in the following tables, these counties vary greatly in housing supply from just under 1,200 single-family units in Liberty County to 22,800 single-family units in Walton County.

**Table 74. 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	57,470	16,384	11,900	85,754	458	295
Homesteads	31,278	9,547	430	41,255	143	67
Total Number of Residential Units					1,432	1,441
Mean year built	1984	1989	(S)		1984	1981
Median year built	1987	1991	(S)		1984	1985
Mean assessed value	\$173,972	\$37,496	\$236,246		\$192,139	\$249,360
Median assessed value	\$92,815	\$31,190	\$188,000		\$88,198	\$82,329
Mean just value	\$186,222	\$40,295	\$236,883		\$203,918	\$254,675
Median just value	\$105,873	\$33,470	\$188,000		\$93,487	\$84,233
Total assessed value (mils.)	\$9,998.15	\$614.34	\$2,811.33		\$88.00	\$73.56
Total just value (mils.)	\$10,702.18	\$660.20	\$2,818.90		\$93.39	\$75.13
2009 Mean Sales Price	\$356,943		\$410,027			
2009 Median Sales Price	\$218,500		\$295,000			

**Table 75. 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	2,562	1,088	0	3,650	7	5
Homesteads	1,915	757	0	2,672	1	0
Total Number of Residential Units					69	18
Mean year built	1977	1989	0		(*)	(*)
Median year built	1980	1990	0		(*)	(*)
Mean assessed value	\$66,140	\$36,772	\$0		\$360,563	\$139,529
Median assessed value	\$51,534	\$31,853	\$0		\$90,870	\$149,879
Mean just value	\$78,809	\$41,469	\$0		\$360,563	\$139,529
Median just value	\$63,868	\$36,729	\$0		\$90,870	\$149,879
Total assessed value (mils.)	\$169.45	\$40.01	\$0.00		\$2.52	\$0.70
Total just value (mils.)	\$201.91	\$45.12	\$0.00		\$2.52	\$0.70
2009 Mean Sales Price	\$95,265		\$0			
2009 Median Sales Price	\$101,300		\$0			

**Table 76. 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	6,238	1,249	270	7,757	16	33
Homesteads	2,507	737	10	3,254	2	4
Total Number of Residential Units					20	57
Mean year built	1979	1985	2005		(*)	1981
Median year built	1983	1986	2006		(*)	1980
Mean assessed value	\$214,802	\$42,937	\$161,440		\$245,650	\$220,576
Median assessed value	\$147,835	\$34,732	\$138,793		\$215,928	\$146,001
Mean just value	\$236,128	\$50,959	\$161,504		\$246,086	\$220,576
Median just value	\$173,776	\$39,248	\$138,793		\$215,928	\$146,001
Total assessed value (mils.)	\$1,339.93	\$53.63	\$43.59		\$3.93	\$7.28
Total just value (mils.)	\$1,472.97	\$63.65	\$43.61		\$3.94	\$7.28
2009 Mean Sales Price	\$379,670		\$209,780			
2009 Median Sales Price	\$289,000		\$180,000			

**Table 77. Gulf County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	6,093	1,899	78	8,070	17	9
Homesteads	2,851	809	2	3,662	0	1
Total Number of Residential Units					36	120
Mean year built	1986	1988	1994		(*)	(*)
Median year built	1987	1989	1988		(*)	(*)
Mean assessed value	\$146,340	\$45,802	\$203,282		\$275,763	\$1,122,187
Median assessed value	\$104,615	\$37,216	\$218,892		\$172,053	\$312,571
Mean just value	\$160,829	\$48,992	\$203,881		\$275,763	\$1,122,187
Median just value	\$127,005	\$39,960	\$218,892		\$172,053	\$312,571
Total assessed value (mils.)	\$891.65	\$86.98	\$15.86		\$4.69	\$10.10
Total just value (mils.)	\$979.93	\$93.04	\$15.90		\$4.69	\$10.10
2009 Mean Sales Price	\$258,073		\$235,050			
2009 Median Sales Price	\$192,500		\$235,050			

**Table 78. 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	3,334	1,197	0	4,531	6	6
Homesteads	2,429	821	0	3,250	0	0
Total Number of Residential Units					26	72
Mean year built	1972	(S)	0		(*)	(*)
Median year built	1975	(S)	0		(*)	(*)
Mean assessed value	\$61,378	\$30,927	\$0		\$275,505	\$522,365
Median assessed value	\$51,619	\$26,872	\$0		\$269,993	\$330,749
Mean just value	\$67,826	\$32,582	\$0		\$275,505	\$522,365
Median just value	\$57,520	\$28,666	\$0		\$269,993	\$330,749
Total assessed value (mils.)	\$204.63	\$37.02	\$0.00		\$1.65	\$3.13
Total just value (mils.)	\$226.13	\$39.00	\$0.00		\$1.65	\$3.13
2009 Mean Sales Price	\$97,933		\$0			
2009 Median Sales Price	\$92,250		\$0			

**Table 79. 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	10,502	3,091	0	13,593	2	98
Homesteads	7,373	2,199	0	9,572	0	10
Total Number of Residential Units					81	737
Mean year built	1974	1990	0		(*)	1983
Median year built	1975	1991	0		(*)	1985
Mean assessed value	\$72,010	\$30,169	\$0		\$2,783,088	\$239,435
Median assessed value	\$54,891	\$26,084	\$0		\$2,783,088	\$68,235
Mean just value	\$80,748	\$31,245	\$0		\$2,783,088	\$239,435
Median just value	\$63,228	\$27,378	\$0		\$2,783,088	\$68,235
Total assessed value (mils.)	\$756.25	\$93.25	\$0.00		\$5.57	\$23.46
Total just value (mils.)	\$848.01	\$96.58	\$0.00		\$5.57	\$23.46
2009 Mean Sales Price	\$124,816		\$0			
2009 Median Sales Price	\$108,500		\$0			

**Table 80. 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	1,173	702	0	1,875	33	57
Homesteads	798	416	0	1,214	25	50
Total Number of Residential Units					86	124
Mean year built	1975	1988	0		1977	1967
Median year built	1975	1989	0		1980	1970
Mean assessed value	\$61,189	\$28,513	\$0		\$37,194	\$63,861
Median assessed value	\$45,569	\$22,993	\$0		\$28,141	\$44,420
Mean just value	\$76,933	\$32,119	\$0		\$39,678	\$91,369
Median just value	\$60,207	\$25,312	\$0		\$29,175	\$58,392
Total assessed value (mils.)	\$71.77	\$20.02	\$0.00		\$1.23	\$3.64
Total just value (mils.)	\$90.24	\$22.55	\$0.00		\$1.31	\$5.21
2009 Mean Sales Price	\$82,444		\$0			
2009 Median Sales Price	\$76,700		\$0			

**Table 81. 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	22,853	4,818	11,552	39,223	310	82
Homesteads	10,160	2,403	418	12,981	94	2
Total Number of Residential Units					883	273
Mean year built	1992	1990	(\$)		1984	1991
Median year built	1997	1993	(\$)		1985	1993
Mean assessed value	\$271,895	\$37,808	\$238,217		\$193,273	\$288,264
Median assessed value	\$164,433	\$32,030	\$188,280		\$97,446	\$91,153
Mean just value	\$284,423	\$39,703	\$238,867		\$209,902	\$288,264
Median just value	\$176,554	\$33,244	\$188,280		\$102,214	\$91,153
Total assessed value (mils.)	\$6,213.62	\$182.16	\$2,751.89		\$59.91	\$23.64
Total just value (mils.)	\$6,499.92	\$191.29	\$2,759.39		\$65.07	\$23.64
2009 Mean Sales Price	\$471,794		\$412,902			
2009 Median Sales Price	\$305,750		\$295,800			

**Table 82. 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	4,715	2,340	0	7,055	67	5
Homesteads	3,245	1,405	0	4,650	21	0
Total Number of Residential Units					231	40
Mean year built	1986	1991	0		1981	(*)
Median year built	1984	1994	0		1980	(*)
Mean assessed value	\$74,410	\$43,282	\$0		\$126,809	\$321,649
Median assessed value	\$62,384	\$38,708	\$0		\$64,914	\$230,944
Mean just value	\$81,245	\$46,572	\$0		\$129,059	\$321,649
Median just value	\$68,882	\$42,016	\$0		\$66,651	\$230,944
Total assessed value (mils.)	\$350.84	\$101.28	\$0.00		\$8.50	\$1.61
Total just value (mils.)	\$383.07	\$108.98	\$0.00		\$8.65	\$1.61
2009 Mean Sales Price	\$104,203		\$0			
2009 Median Sales Price	\$94,800		\$0			

**Figure 77. Northwest FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2010 Dollars)**

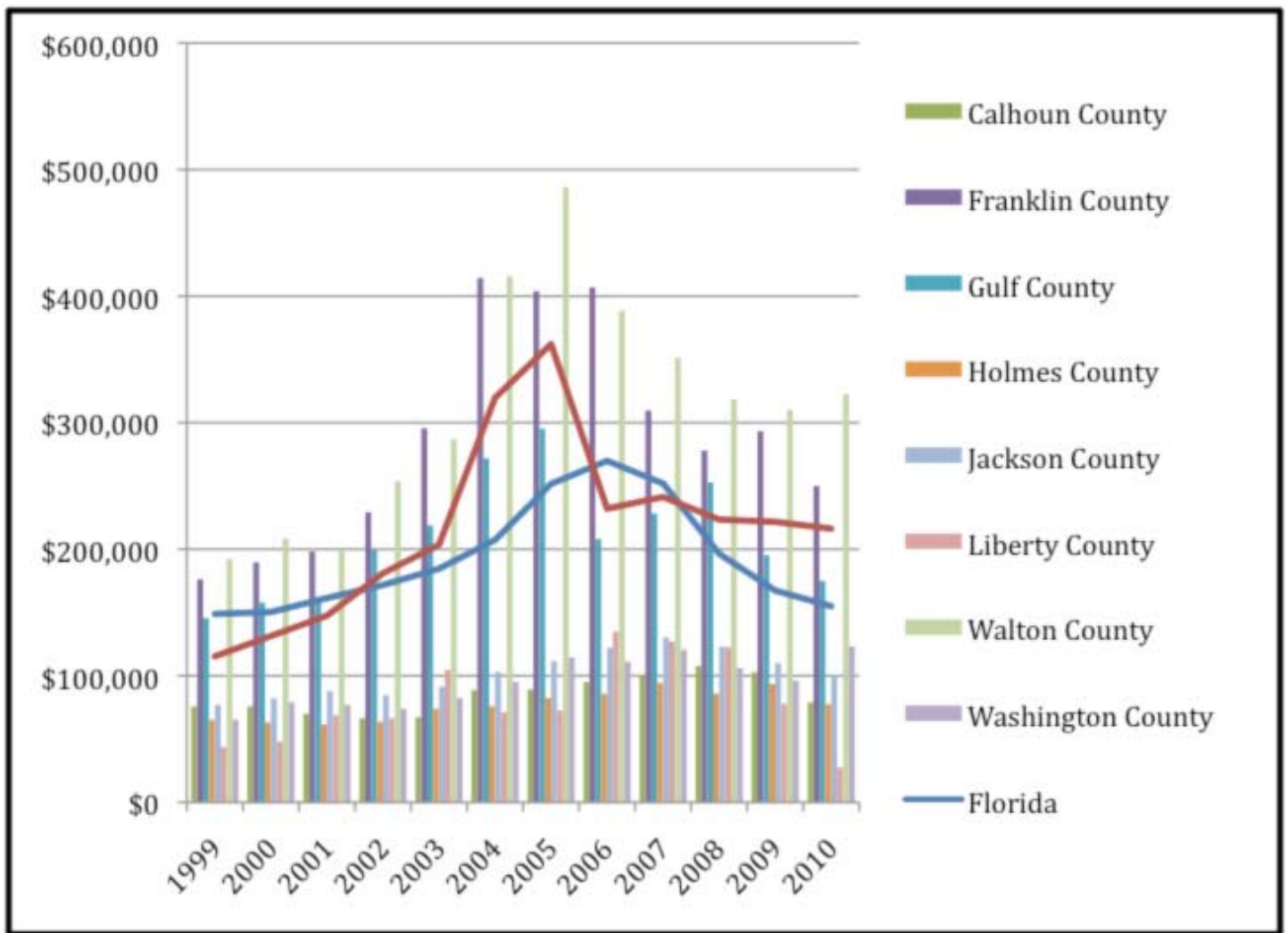
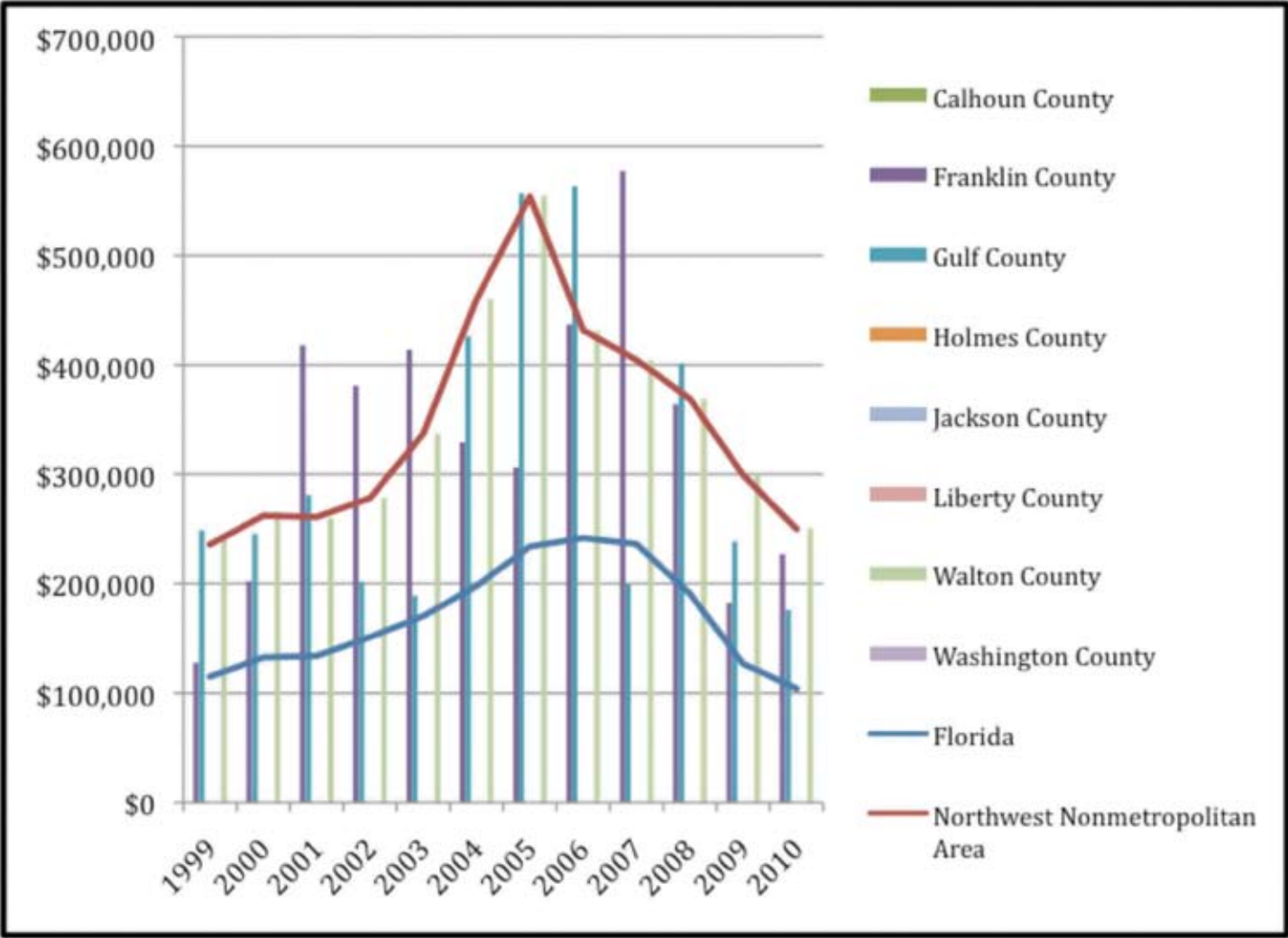


Figure 77 shows that the Northwest Non-Metropolitan area has had higher real median single-family sales price than the state median between 2002 and 2005 and after 2008. However, a more careful examination reveals that this is only partially true. Most of the counties have real median single-family sales prices below the state median, but the Franklin County, Gulf County and Walton County have such high real median single-family sales prices that they raise the median for the entire area.

Figure 78 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 78. Northwest FL Non-Metropolitan Area Real Median Condominium Sales Prices (2010 Dollars)



**Figure 79. Central FL Non-Metropolitan Area**



**Central FL Non-Metropolitan Area**

As can be seen in Figure 79, the Central, FL Non-Metropolitan Area is made up of three counties: Citrus County, Putnam County, and Sumter County. It contains approximately 2.2 percent of the state's single-family housing stock and 0.15 percent of the state's condominium stock.

Figure 80 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 to the state, and without Sumter pulling up the non-metropolitan median, it would be significantly lower than the state median. All three counties that make up the Central Non-Metropolitan area experienced real single-family sales price decreases between 2006 and 2007 and also between 2007 and 2008. Citrus and Putnam County also experienced real price declines between 2008 and 2009, while Sumter County saw a modest increase. All three counties are showing a decrease for the first two quarters of 2010.

Figure 81 shows that the Central Non-Metropolitan area has a lower median condominium sales price than the state median. Only Citrus County has consistently had over 25 condominium sales, allowing us to discuss sales trends. It has experienced three straight years of real sales price declines and is showing a decline for the first two quarters of 2010. These declines have returned real condominium prices in Citrus County back to their 1999 level.

**Table 83. Central FL Non-Metropolitan Area Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	107,716	37,000	2,280	146,996	737	107
Homesteads	76,194	21,582	754	98,530	86	1
Total Number of Residential Units					1,906	2,401
Mean year built	1991	1987	1988		1985	1986
Median year built	1995	1988	1985		1986	1988
Mean assessed value	\$121,438	\$45,504	\$97,592		\$113,524	\$691,497
Median assessed value	\$106,123	\$38,315	\$83,436		\$90,862	\$474,520
Mean just value	\$132,971	\$51,569	\$101,896		\$118,086	\$691,497
Median just value	\$116,529	\$43,264	\$84,125		\$94,312	\$474,520
Total assessed value (mils.)	\$13,080.84	\$1,683.64	\$222.51		\$83.67	\$73.99
Total just value (mils.)	\$14,323.14	\$1,908.06	\$232.32		\$87.03	\$73.99
2009 Mean Sales Price	\$200,317		\$126,018			
2009 Median Sales Price	\$180,800		\$117,900			

**Table 84. Citrus County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	53,002	15,814	1,566	70,382	510	39
Homesteads	38,417	9,137	545	48,099	56	0
Total Number of Residential Units					1,540	1,121
Mean year built	1989	1986	1987		1988	1991
Median year built	1989	1985	1985		1989	1990
Mean assessed value	\$111,481	\$44,057	\$90,811		\$120,469	\$973,521
Median assessed value	\$89,474	\$37,917	\$73,270		\$97,175	\$687,800
Mean just value	\$119,690	\$47,390	\$96,049		\$124,012	\$973,521
Median just value	\$96,597	\$41,081	\$76,181		\$100,414	\$687,800
Total assessed value (mils.)	\$5,908.73	\$696.72	\$142.21		\$61.44	\$37.97
Total just value (mils.)	\$6,343.83	\$749.42	\$150.41		\$63.25	\$37.97
2009 Mean Sales Price	\$144,763		\$107,358			
2009 Median Sales Price	\$120,000		\$80,000			

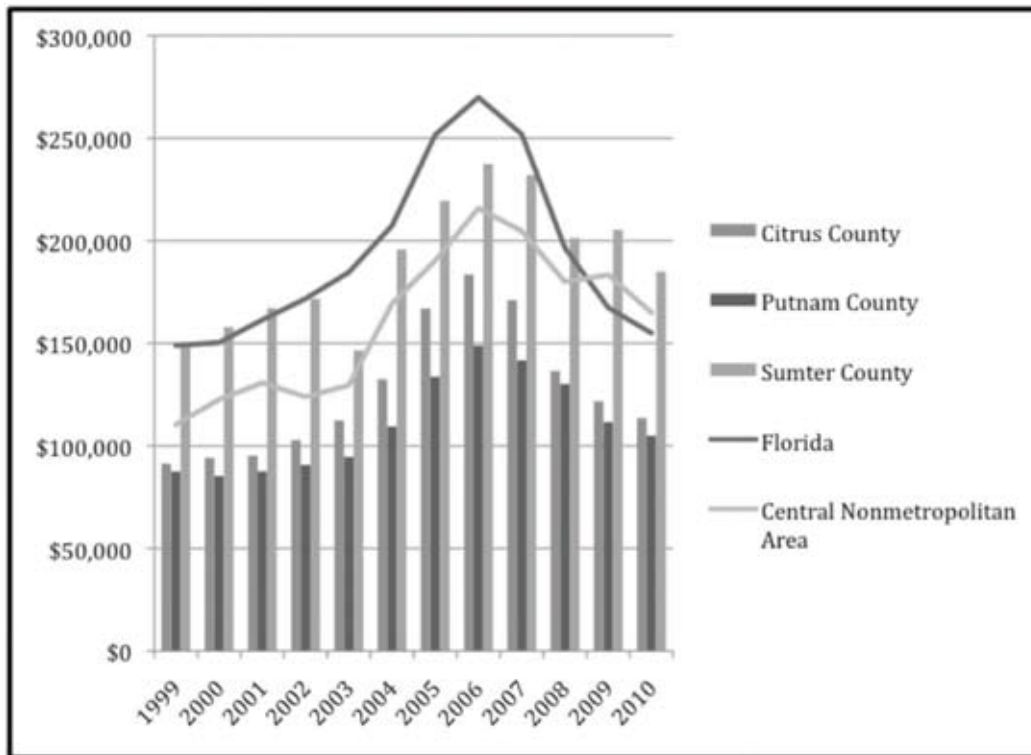
**Table 85. Putnam County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	16,493	15,259	201	31,953	147	30
Homesteads	11,293	9,106	37	20,436	21	0
Total Number of Residential Units					366	1,280
Mean year built	1980	1989	1993		1978	1985
Median year built	1982	1990	1993		1979	1987
Mean assessed value	\$99,270	\$49,363	\$125,648		\$107,825	\$895,383
Median assessed value	\$73,949	\$41,326	\$124,180		\$80,016	\$703,865
Mean just value	\$128,201	\$58,245	\$133,661		\$115,790	\$895,383
Median just value	\$93,146	\$48,125	\$127,253		\$84,069	\$703,865
Total assessed value (mils.)	\$1,637.26	\$753.23	\$25.26		\$15.85	\$26.86
Total just value (mils.)	\$2,114.41	\$888.77	\$26.87		\$17.02	\$26.86
2009 Mean Sales Price	\$139,552		\$145,966			
2009 Median Sales Price	\$110,000		\$136,250			

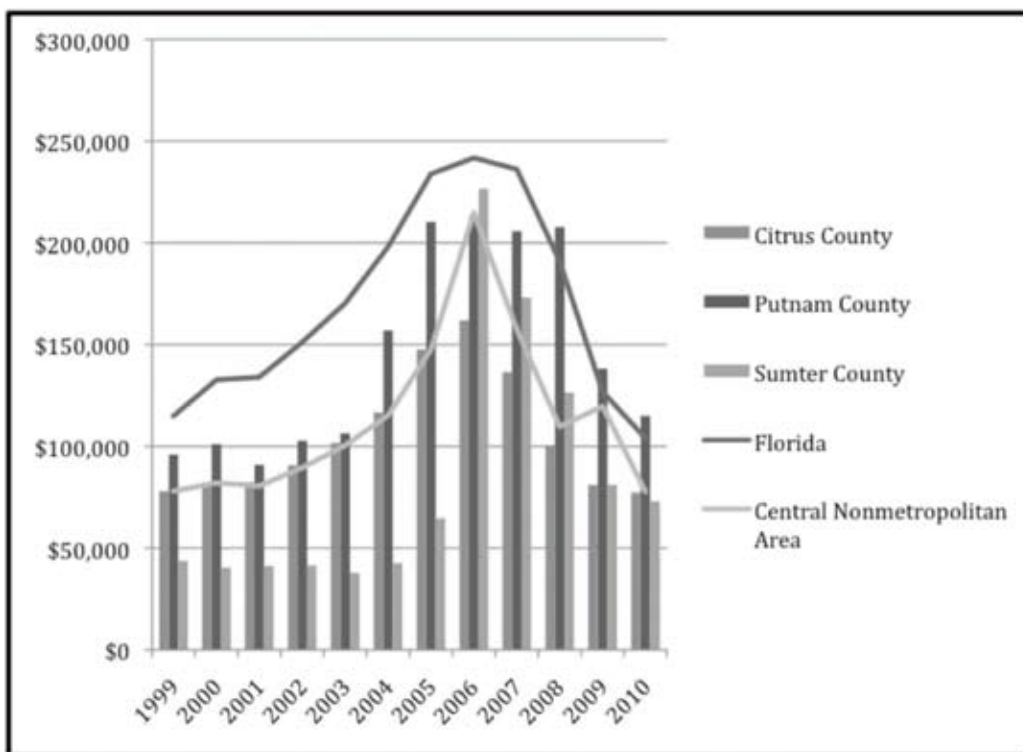
**Table 86. Sumter County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	38,221	5,927	513	44,661	80	38
Homesteads	26,484	3,339	172	29,995	9	1
Total Number of Residential Units					0	0
Mean year built	1998	1984	(S)		1980	1982
Median year built	2004	1985	(S)		1982	1986
Mean assessed value	\$144,812	\$39,429	\$107,299		\$79,721	\$241,090
Median assessed value	\$135,120	\$33,512	\$89,096		\$52,828	\$63,830
Mean just value	\$153,447	\$45,531	\$107,302		\$84,527	\$241,090
Median just value	\$141,408	\$38,529	\$89,096		\$52,828	\$63,830
Total assessed value (mils.)	\$5,534.86	\$233.69	\$55.04		\$6.38	\$9.16
Total just value (mils.)	\$5,864.90	\$269.86	\$55.05		\$6.76	\$9.16
2009 Mean Sales Price	\$225,888		\$77,250			
2009 Median Sales Price	\$202,400		\$80,000			

**Figure 80. Central FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 81. Central FL Non-Metropolitan Area Real Median Condominium Sales Prices (2010 Dollars)**



**Figure 82. South FL Non-Metropolitan Area****South FL Non-Metropolitan Area**

As can be seen in Figure 82, the South FL Non-Metropolitan Area is made up of 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 1.7 percent of the state's single-family housing stock and 0.6 percent of the state's condominium stock. The inclusion of Monroe County has a large impact on this non-metropolitan area. As shown in the following tables, Monroe County's median 2009 sales price for single-family units and condominiums is significantly higher than the other counties in this non-metropolitan area. Monroe County's median single-family sales price is three times that of Glades County's and almost five times that of Hendry County's. Monroe County's 2009 median condominium sales price is three times larger than Hendry's and nine times larger than Glades'.

In fact, Monroe County has the most expensive single-family housing and the second most expensive condominiums in the state. These high prices are largely related to the unique housing market of the Florida Keys, which are located in Monroe County.

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

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	82,313	27,461	10,103	119,877	4,732	147
Homesteads	51,097	12,861	2,305	66,263	1,393	1
Total Number of Residential Units					11,243	4,001
Mean year built	1987	1987	1982		1983	1987
Median year built	1989	1987	1983		1987	1986
Mean assessed value	\$198,894	\$63,276	\$269,971		\$248,985	\$1,016,049
Median assessed value	\$104,716	\$44,111	\$201,861		\$183,308	\$522,085
Mean just value	\$220,923	\$67,722	\$278,955		\$258,729	\$1,016,049
Median just value	\$116,889	\$46,386	\$205,970		\$192,794	\$522,085
Total assessed value (mils.)	\$16,371.55	\$1,737.63	\$2,727.52		\$1,178.20	\$149.36
Total just value (mils.)	\$18,184.83	\$1,859.72	\$2,818.29		\$1,224.31	\$149.36
2009 Mean Sales Price	\$295,501		\$325,192			
2009 Median Sales Price	\$160,500		\$220,000			

**Table 88. Desoto County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	5,445	2,663	607	8,715	227	35
Homesteads	3,733	1,423	256	5,412	29	0
Total Number of Residential Units					649	777
Mean year built	1980	1989	1994		1976	1992
Median year built	1981	1988	1998		1978	1990
Mean assessed value	\$85,544	\$40,332	\$69,046		\$102,287	\$684,074
Median assessed value	\$69,579	\$36,264	\$67,000		\$79,206	\$525,000
Mean just value	\$91,148	\$43,415	\$69,552		\$103,819	\$684,074
Median just value	\$74,503	\$39,080	\$70,000		\$79,604	\$525,000
Total assessed value (mils.)	\$465.79	\$107.40	\$41.91		\$23.22	\$23.94
Total just value (mils.)	\$496.30	\$115.62	\$42.22		\$23.57	\$23.94
2009 Mean Sales Price	\$131,040		\$87,316			
2009 Median Sales Price	\$115,000		\$84,000			

**Table 89. Glades County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	1,530	2,327	183	4,040	189	3
Homesteads	940	1,137	52	2,129	71	1
Total Number of Residential Units					358	21
Mean year built	1982	1987	1994		1978	(*)
Median year built	1982	1987	1995		1978	(*)
Mean assessed value	\$95,844	\$51,827	\$47,515		\$100,493	\$313,104
Median assessed value	\$83,358	\$46,471	\$42,457		\$85,541	\$185,335
Mean just value	\$105,930	\$55,361	\$47,710		\$106,679	\$313,104
Median just value	\$91,064	\$49,105	\$42,457		\$88,654	\$185,335
Total assessed value (mils.)	\$146.64	\$120.60	\$8.70		\$18.99	\$0.94
Total just value (mils.)	\$162.07	\$128.82	\$8.73		\$20.16	\$0.94
2009 Mean Sales Price	\$124,271		\$45,136			
2009 Median Sales Price	\$129,500		\$39,500			

**Table 90. Hardee County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	4,108	1,793	215	6,116	222	11
Homesteads	2,988	820	76	3,884	78	0
Total Number of Residential Units					567	263
Mean year built	1968	1989	1996		1963	(*)
Median year built	1971	1990	1994		1970	(*)
Mean assessed value	\$70,193	\$39,816	\$45,175		\$79,104	\$1,177,396
Median assessed value	\$54,846	\$32,832	\$41,990		\$60,517	\$985,262
Mean just value	\$81,071	\$43,150	\$45,593		\$85,863	\$1,177,396
Median just value	\$64,949	\$35,889	\$42,321		\$61,877	\$985,262
Total assessed value (mils.)	\$288.35	\$71.39	\$9.71		\$17.56	\$12.95
Total just value (mils.)	\$333.04	\$77.37	\$9.80		\$19.06	\$12.95
2009 Mean Sales Price	\$112,075		\$37,720			
2009 Median Sales Price	\$105,000		\$33,000			

**Table 91. Hendry County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	5,586	4,276	196	10,058	417	14
Homesteads	3,901	2,320	41	6,262	154	0
Total Number of Residential Units					645	241
Mean year built	1983	1990	1993		1976	(*)
Median year built	1982	1991	1990		1976	(*)
Mean assessed value	\$90,529	\$39,335	\$92,274		\$95,838	\$530,489
Median assessed value	\$68,735	\$33,000	\$85,860		\$77,410	\$354,695
Mean just value	\$98,271	\$41,267	\$93,602		\$101,016	\$530,489
Median just value	\$74,490	\$33,930	\$85,860		\$77,970	\$354,695
Total assessed value (mils.)	\$505.69	\$168.20	\$18.09		\$39.96	\$7.43
Total just value (mils.)	\$548.94	\$176.46	\$18.35		\$42.12	\$7.43
2009 Mean Sales Price	\$108,277		\$105,833			
2009 Median Sales Price	\$83,000		\$100,000			

**Table 92. Highlands County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	32,367	5,333	1,265	38,965	772	62
Homesteads	21,425	2,604	450	24,479	103	0
Total Number of Residential Units					1,966	1,632
Mean year built	1987	1981	1983		1979	1984
Median year built	1988	1981	1984		1980	1985
Mean assessed value	\$95,216	\$36,270	\$63,817		\$78,799	\$480,454
Median assessed value	\$78,576	\$31,107	\$56,282		\$61,456	\$365,327
Mean just value	\$104,648	\$38,594	\$66,328		\$79,712	\$480,454
Median just value	\$85,601	\$33,173	\$62,112		\$61,687	\$365,327
Total assessed value (mils.)	\$3,081.85	\$193.43	\$80.73		\$60.83	\$29.79
Total just value (mils.)	\$3,387.14	\$205.82	\$83.90		\$61.54	\$29.79
2009 Mean Sales Price	\$129,514		\$70,121			
2009 Median Sales Price	\$113,900		\$65,000			

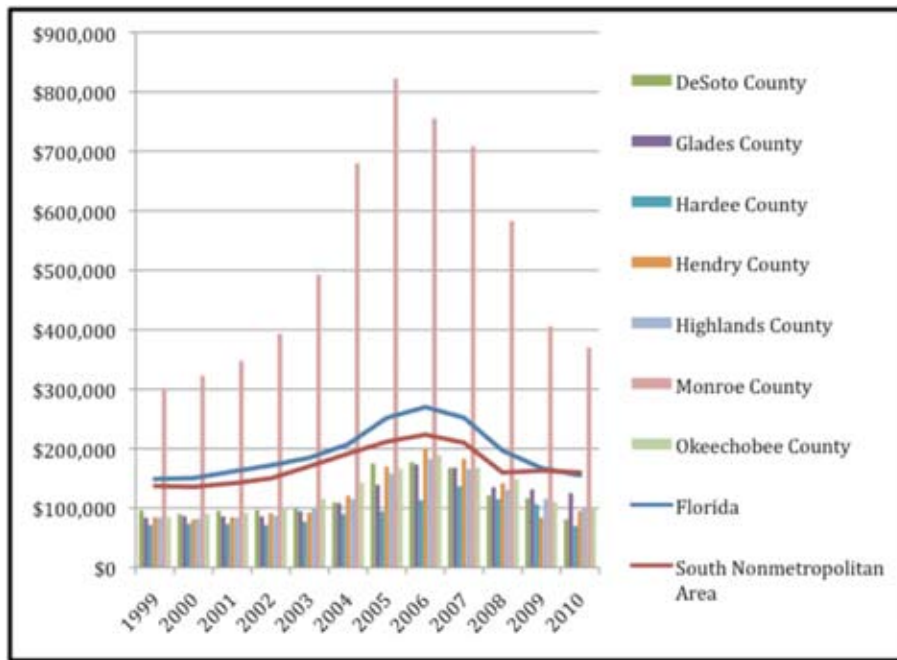
**Table 93. Monroe County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	26,033	5,596	7,481	39,110	2,435	17
Homesteads	13,127	1,927	1,401	16,455	774	0
Total Number of Residential Units					6,113	923
Mean year built	1993	1985	1980		1990	(*)
Median year built	1995	1987	1981		1992	(*)
Mean assessed value	\$430,976	\$147,998	\$342,337		\$401,332	\$3,949,020
Median assessed value	\$294,200	\$123,146	\$262,682		\$330,554	\$2,026,606
Mean just value	\$482,500	\$161,243	\$353,933		\$417,280	\$3,949,020
Median just value	\$332,052	\$136,425	\$266,220		\$345,042	\$2,026,606
Total assessed value (mils.)	\$11,219.60	\$828.20	\$2,561.02		\$977.24	\$67.13
Total just value (mils.)	\$12,560.92	\$902.31	\$2,647.77		\$1,016.08	\$67.13
2009 Mean Sales Price	\$570,636		\$429,758			
2009 Median Sales Price	\$400,000		\$303,000			

**Table 94. Okeechobee County Housing Supply**

	Single-Family	Mobile Home	Condominium	Total	Multi-Family Less than 10 Units	Multi-Family 10 or More Units
Total Units/Properties	7,244	5,473	156	12,873	470	5
Homesteads	4,983	2,630	29	7,642	184	0
Total Number of Residential Units					945	144
Mean year built	1984	1989	1978		1975	(*)
Median year built	1985	1989	1978		1974	(*)
Mean assessed value	\$91,610	\$45,389	\$47,201		\$85,919	\$1,435,505
Median assessed value	\$75,446	\$43,853	\$42,864		\$68,438	\$1,399,053
Mean just value	\$96,137	\$46,285	\$48,145		\$88,886	\$1,435,505
Median just value	\$79,201	\$44,488	\$42,864		\$69,647	\$1,399,053
Total assessed value (mils.)	\$663.63	\$248.41	\$7.36		\$40.38	\$7.18
Total just value (mils.)	\$696.41	\$253.32	\$7.51		\$41.78	\$7.18
2009 Mean Sales Price	\$120,263		\$73,500			
2009 Median Sales Price	\$108,950		\$52,000			

**Figure 83. South FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2010 Dollars)**



**Figure 84. South FL Non-Metropolitan Area Real Median Condominium Sales Prices (2010 Dollars)**

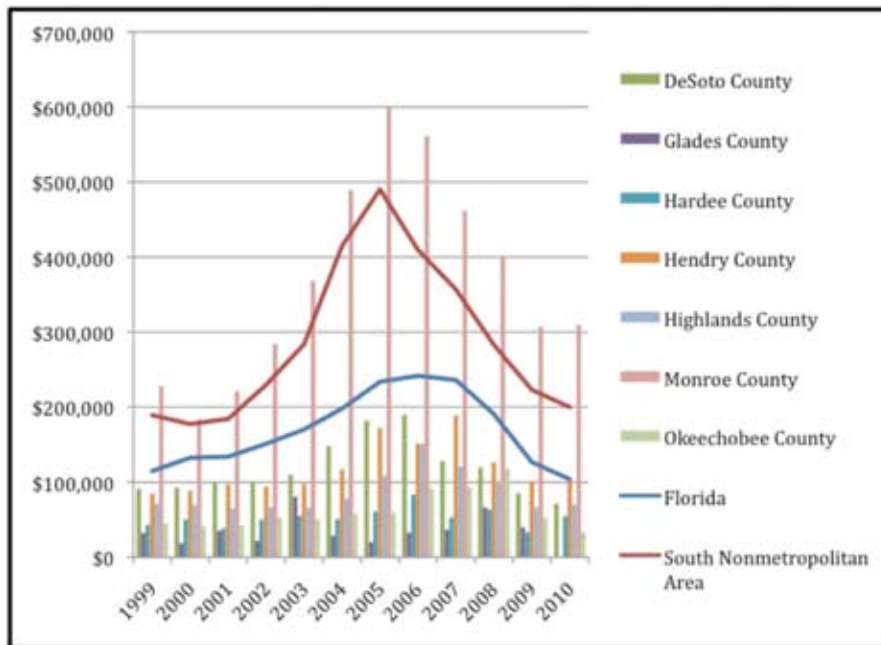


Figure 83 shows that the South Non-Metropolitan area has a similar real median single-family sales price to the state median. However, a more careful examination reveals that this is only partially true. Most of the counties have real median single-family sales prices below the state median, but Monroe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

Figure 84 shows a similar story for condominiums. Both Monroe County's single-family and condominium markets have experienced four straight years of real price declines and have seen real prices decrease by close to 50 percent since 2005.

## ECONOMIC IMPACT OF NEW RESIDENTIAL CONSTRUCTION

Building permit activity, obtained from the U.S. Census Bureau is analyzed to derive the value of new construction for the state. According to the building permit data, there were 33,891 new units built in Florida in 2009. Of these new units, 25,501 were single-family units and the remaining 8,390 were multi-family units. The single-family units have a value of \$5.7 billion and the multi-family units have a value of \$863.9 million for a total of \$6.6 billion in new residential construction. Table 95 shows the distribution of this new construction by MSA and non-metro regions.

### *Economic Multipliers and Actual Employment & Earnings*

IMPLAN, an economic impact modeling software program, is used to estimate the impacts generated by residential construction. 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.

**Table 95. Value (\$1000s) & Number of New Units Constructed in 2009**

	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	\$225,162	\$218,545	\$6,617	929	891	38
Deltona-Daytona Beach-Ormond Beach, FL MSA	\$146,345	\$145,525	\$821	543	537	6
Fort Walton Beach-Crestview-Destin, FL MSA	\$78,673	\$78,673	\$0	410	410	0
Gainesville, FL MSA Plus Putnam County	\$54,684	\$54,684	\$0	345	345	0
Jacksonville, FL MSA	\$781,218	\$653,329	\$127,889	4,631	3,288	1,343
Lakeland, FL MSA	\$191,894	\$191,894	\$0	1,085	1,085	0
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	\$719,609	\$529,222	\$190,387	3,619	2,101	1,518
Naples-Marco Island, FL MSA	\$312,942	\$252,682	\$60,260	944	630	314
Ocala, FL MSA	\$80,499	\$78,485	\$2,013	394	370	24
Orlando-Kissimmee, FL MSA	\$872,423	\$783,238	\$89,185	4,472	3,702	770
Palm Bay-Melbourne-Titusville, FL MSA	\$232,551	\$217,868	\$14,682	986	874	112
Palm Coast, FL MSA	\$39,284	\$39,284	\$0	168	168	0
Panama City-Lynn Haven, FL MSA	\$48,473	\$41,656	\$6,816	352	262	90
Pensacola-Ferry Pass-Brent, FL MSA	\$175,899	\$168,583	\$7,316	1,042	962	80
Port St. Lucie, FL MSA	\$80,590	\$75,123	\$5,468	384	360	24
Punta Gorda, FL MSA	\$65,114	\$63,228	\$1,886	296	286	10
Sarasota-Bradenton-Venice, FL MSA	\$322,791	\$274,970	\$47,821	1,763	1,317	446
Sebastian-Vero Beach, FL MSA	\$105,867	\$87,682	\$18,185	895	595	300
Tallahassee, FL MSA	\$1,147,863	\$886,300	\$261,563	6,961	3,922	3,039
Tampa-St. Petersburg-Clearwater, FL MSA	\$98,955	\$97,018	\$1,937	327	275	52
Northeast Nonmetropolitan Area	\$44,065	\$43,840	\$225	359	356	3
Northwest Nonmetropolitan Area	\$119,943	\$118,446	\$1,497	470	447	23
Central Nonmetropolitan Area Minus Putnam County	\$578,025	\$568,341	\$9,684	2,257	2,127	130
South Nonmetropolitan Area Minus Monroe County	\$37,845	\$28,241	\$9,604	259	191	68
<b>Total</b>	<b>\$6,560,717</b>	<b>\$5,696,859</b>	<b>\$863,858</b>	<b>33,891</b>	<b>25,501</b>	<b>8,390</b>

## 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 96, the \$6.6 billion in new residential construction generates a total of \$11.7 billion in economic activity.

**Table 96. Impact on Output (1000s)**

	Direct	Indirect	Induced	Total
Cape Coral-Fort Myers, FL MSA	\$218,250	\$78,233	\$61,362	\$357,844
Deltona-Daytona Beach-Ormond Beach, FL MSA	\$146,345	\$46,584	\$42,748	\$235,677
Fort Walton Beach-Crestview-Destin, FL MSA	\$78,673	\$22,796	\$14,727	\$116,197
Gainesville, FL MSA Plus Putnam County	\$54,684	\$16,501	\$14,590	\$85,776
Jacksonville, FL MSA	\$781,218	\$364,678	\$380,723	\$1,526,620
Lakeland, FL MSA	\$191,894	\$46,438	\$31,907	\$270,239
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	\$719,608	\$386,460	\$381,141	\$1,487,208
Naples-Marco Island, FL MSA	\$312,942	\$82,365	\$65,722	\$461,028
Ocala, FL MSA	\$80,498	\$23,301	\$17,644	\$121,444
Orlando-Kissimmee, FL MSA	\$872,421	\$412,636	\$410,742	\$1,695,801
Palm Bay-Melbourne-Titusville, FL MSA	\$232,550	\$74,935	\$64,420	\$371,905
Palm Coast, FL MSA	\$39,284	\$9,331	\$6,246	\$54,861
Panama City-Lynn Haven, FL MSA	\$48,473	\$17,202	\$13,226	\$78,901
Pensacola-Ferry Pass-Brent, FL MSA	\$175,899	\$71,084	\$61,066	\$308,049
Port St. Lucie, FL MSA	\$80,590	\$24,025	\$18,018	\$122,633
Punta Gorda, FL MSA	\$65,114	\$20,662	\$17,045	\$102,822
Sarasota-Bradenton-Venice, FL MSA	\$322,790	\$132,233	\$110,877	\$565,899
Sebastian-Vero Beach, FL MSA	\$98,955	\$27,530	\$22,177	\$148,662
Tallahassee, FL MSA	\$105,867	\$39,247	\$30,182	\$175,296
Tampa-St. Petersburg-Clearwater, FL MSA	\$1,147,859	\$567,978	\$573,622	\$2,289,459
Northeast Nonmetropolitan Area	\$44,065	\$9,640	\$6,852	\$60,558
Northwest Nonmetropolitan Area	\$119,943	\$27,396	\$19,137	\$166,476
Central Nonmetropolitan Area Minus Putnam County	\$578,023	\$147,000	\$99,542	\$824,566
South Nonmetropolitan Area Minus Monroe County	\$37,845	\$10,170	\$6,551	\$54,567
Total	\$6,553,791	\$2,658,425	\$2,470,268	\$11,682,487

## Total Impact on Earnings

Table 97 shows the impact on earnings for each MSA that the new residential construction generates. The \$6.6 billion in new residential construction generates a total of \$3.98 billion in earnings. Of this \$3.98 billion, the workers building the new residential construction directly earn \$2.3 billion. There are also \$933.5 million of indirect earnings and \$786.5 million of induced earnings. An example of an indirect earner would be someone involved in mining the raw materials used to make the concrete that is be used in the new construction, and an example of an induced earner would be a waiter who is hired due to increase spending by the newly hired construction workers.

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

	Direct	Indirect	Induced	Total
Cape Coral-Fort Myers, FL MSA	\$73,642	\$28,605	\$19,348	\$121,595
Deltona-Daytona Beach-Ormond Beach, FL MSA	\$46,851	\$16,255	\$13,812	\$76,918
Fort Walton Beach-Crestview-Destin, FL MSA	\$23,919	\$8,078	\$4,323	\$36,320
Gainesville, FL MSA Plus Putnam County	\$17,042	\$6,188	\$4,591	\$27,821
Jacksonville, FL MSA	\$278,732	\$127,616	\$121,639	\$527,988
Lakeland, FL MSA	\$64,954	\$16,567	\$9,591	\$91,112
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	\$248,177	\$135,863	\$123,076	\$507,117
Naples-Marco Island, FL MSA	\$114,847	\$30,521	\$20,206	\$165,574
Ocala, FL MSA	\$25,466	\$8,052	\$5,282	\$38,800
Orlando-Kissimmee, FL MSA	\$326,388	\$145,013	\$133,072	\$604,473
Palm Bay-Melbourne-Titusville, FL MSA	\$78,770	\$26,729	\$20,238	\$125,737
Palm Coast, FL MSA	\$11,650	\$3,300	\$1,709	\$16,658
Panama City-Lynn Haven, FL MSA	\$15,742	\$6,313	\$4,031	\$26,086
Pensacola-Ferry Pass-Brent, FL MSA	\$57,516	\$23,931	\$19,599	\$101,047
Port St. Lucie, FL MSA	\$26,989	\$8,511	\$5,627	\$41,128
Punta Gorda, FL MSA	\$20,316	\$7,439	\$5,373	\$33,128
Sarasota-Bradenton-Venice, FL MSA	\$109,442	\$46,755	\$35,564	\$191,761
Sebastian-Vero Beach, FL MSA	\$33,126	\$10,104	\$6,816	\$50,046
Tallahassee, FL MSA	\$34,886	\$14,077	\$9,471	\$58,434
Tampa-St. Petersburg-Clearwater, FL MSA	\$417,678	\$196,633	\$183,658	\$797,968
Northeast Nonmetropolitan Area	\$12,861	\$3,422	\$1,928	\$18,211
Northwest Nonmetropolitan Area	\$37,687	\$8,965	\$5,051	\$51,702
Central Nonmetropolitan Area Minus Putnam County	\$177,457	\$51,144	\$30,505	\$259,106
South Nonmetropolitan Area Minus Monroe County	\$10,818	\$3,469	\$1,950	\$16,237
Total	\$2,264,958	\$933,549	\$786,460	\$3,984,968

## Total Impact on Employment

Table 98 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 95,400 jobs.

Therefore, it is estimated that the economic impact from new residential construction in 2009 was approximately \$11.7 billion. Furthermore, new residential construction provided 95,400 jobs with annual earnings of nearly \$4 billion.

**Table 98. Impact on Employment**

	Direct	Indirect	Induced	Total
Cape Coral-Fort Myers, FL MSA	1,761	701	532	2,994
Deltona-Daytona Beach-Ormond Beach, FL MSA	1,216	459	404	2,079
Fort Walton Beach-Crestview-Destin, FL MSA	671	225	140	1,037
Gainesville, FL MSA Plus Putnam County	461	177	139	777
Jacksonville, FL MSA	6,091	3,083	3,185	12,359
Lakeland, FL MSA	1,545	411	276	2,232
Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County	5,729	2,889	2,939	11,558
Naples-Marco Island, FL MSA	2,396	681	518	3,595
Ocala, FL MSA	673	229	163	1,065
Orlando-Kissimmee, FL MSA	6,592	3,342	3,399	13,332
Palm Bay-Melbourne-Titusville, FL MSA	1,872	713	607	3,192
Palm Coast, FL MSA	339	88	51	479
Panama City-Lynn Haven, FL MSA	400	170	124	693
Pensacola-Ferry Pass-Brent, FL MSA	1,445	637	573	2,655
Port St. Lucie, FL MSA	653	216	159	1,028
Punta Gorda, FL MSA	548	219	170	937
Sarasota-Bradenton-Venice, FL MSA	2,597	1,211	1,003	4,810
Sebastian-Vero Beach, FL MSA	802	236	188	1,226
Tallahassee, FL MSA	866	359	282	1,507
Tampa-St. Petersburg-Clearwater, FL MSA	8,837	4,370	4,651	17,859
Northeast Nonmetropolitan Area	383	113	68	564
Northwest Nonmetropolitan Area	1,006	290	181	1,478
Central Nonmetropolitan Area Minus Putnam County	4,909	1,546	986	7,441
South Nonmetropolitan Area Minus Monroe County	333	108	65	506
Total	52,125	22,474	20,801	95,400



## CONCLUSION

The state of Florida had 4.88 million single-family units in 2010 with an assessed value of \$775.4 billion. Seventy-two percent of single-family units were occupied by their owner. Fifty-eight percent of the single-family units were located in Florida's four major metropolitan areas (MSAs), which are made up of 16 counties. Thirty-nine percent of the major MSA total, comprising nearly 22.3 percent of the state, is found in the Miami-Fort Lauderdale-Pompano Beach MSA. The Tampa-St. Petersburg-Clearwater MSA has 27 percent of the major MSA total, which is 15.6 percent of the state total. The Orlando-Kissimmee MSA has 20 percent of the major MSA total, representing 11.7 percent of the state's single-family stock, and the Jacksonville MSA has 7.9 percent of the state total. The 16 other MSAs contain 36.5 percent of the state's single-family housing stock, while the 28 non-metropolitan counties contain only 6 percent.

The state of Florida had almost 1.6 million condominium units in 2010 with an assessed value of \$224.5 billion. Only 37.2 percent of the condominium units were occupied by their owner. Almost 69.5 percent of the condominium units were located in Florida's four major MSAs. A total of 786,454 units, or 50 percent of condominium units in the state, are located in the Miami-Fort Lauderdale-Pompano beach MSA. The 16 other MSAs contain 29 percent of the state's condominium stock, while the 28 non-metropolitan counties contain only 1.6 percent.

There are 164,318 multi-family properties that contain fewer than 10 units in the state of Florida. These properties contain at a minimum around 392,652 residential units. Approximately 62 percent of these are found in the four major metropolitan areas, with another 34 percent located in other metropolitan areas. Only 4 percent of these small multi-family complexes are found in non-MSA counties.

The state of Florida has 14,042 apartment complexes with 10 or more units. These properties contain 894,155 residential units at a minimum, or more than twice the number represented by the smaller apartment complexes. The four major MSAs contain 70 percent of these units. The other MSAs contain 25 percent of the state total. Non-MSA counties contain only 4.8 percent of the state's stock of larger apartment complexes.

Florida's single-family housing stock has become more affordable in recent years than during the housing boom. Using an index where a value of 100 implies that someone making the county's median income can purchase the median price single-family home while only spending 25 percent of income, 50 counties have values above 100, and 17 counties have values below 100. This implies that in 50 of 67 counties, the median priced single-family home is affordable to someone making the county's median income. This is the largest number of counties with index values over 100 since 2003.

We also use a more complex methodology that takes into account household debt, taxes, and insurance to examine the percentage of sales affordable to households at different income levels. In 2009, 56 counties had a least half of their home sales affordable to a household with an income of 100 percent of the 2009 HUD median family income.

The volume of single-family home sales continued the decline that started in 2006. The numbers of single-family sales and condominium sales were down across the state. For the fourth straight year, the number of single-family sales decreased in 2009. The number of sales decreased by 7.5 percent in 2009 as compared to 2008. All told, the annual number of statewide single-family sales is down 61.9 percent since its 2005 peak.

Single-family home prices also continued to fall. The statewide real median single-family sales price decreased by 14.8 percent between 2008 and 2009, and continued to decline by 7.4 percent between 2009 and the first two quarters of 2010. The real median 2009 single-family sales price is 38 percent lower than its 2006 peak. These large price decreases have returned the real median single-family sales price to its 2003 level in 30 counties and its 2004 level in 41 counties, erasing the gains from the housing bubble.

Similarly, the 2009 Florida condominium market saw a 7.2 percent decrease in the number of sales between 2008 and 2009. All told, the number of statewide condominium sales is down 73.2 percent since the 2005 peak. Along with this decrease in number of sales, the real median sales price decreased by 33.6 percent between 2008 and 2009, and has also decreased by 17.99 percent between 2009 and the first two quarters of 2010. The 2009 real median condominium sales price is 47.55 percent lower than its 2006 peak. These large price decreases have returned the real median condominium sales price to its 2003 level in 37 counties and its 2004 level in 44.

According to the building permit data, there were 33,891 new units built in Florida in 2009. Of these new units, 25,501 were single-family units and the remaining 8,390 were multi-family units. The single-family units have a value of \$5.7 billion and the multi-family units have a value of \$863.9 million, for a total of \$6.6 billion in new residential construction. The construction of these new residential units created approximately \$11.7 billion in economic activity. Furthermore, new residential construction provided nearly 95,400 jobs with annual earnings of nearly \$4 billion.

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## ENDNOTES

1. "Florida State Mortgage Market Profile." Mortgage Bankers Association. July 2009. Web. 17 Sept. 2010. <http://www.mortgagebankers.org/>; "Florida State Mortgage Market Profile." Mortgage Bankers Association. July 2010. Web. 25 Jan. 2011. <http://www.mortgagebankers.org/>; "Florida State Mortgage Market Profile." Mortgage Bankers Association. Mortgage Bankers Association, Oct. 2009. Web. 25 Jan. 2011. <http://www.mortgagebankers.org/>; "Florida State Mortgage Market Profile." Mortgage Bankers Association. Oct. 2008. Web. 17 Sept. 2010. <<http://www.mortgagebankers.org/>>.
2. In order to make the county comparisons as similar and accurate as possible, the Shimberg Center has adopted a rule that 2/3 of the unit type observations must have valid year built entries or valid square footage entries to report the number of units by year built, new construction, mean/median year built, the median size by year built, and/or the mean/median size of the unit types.
3. To make the county comparisons as similar as possible for single-family units, only those parcels with one building are used in the single-family size calculations.
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 REALTORS® produce 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 Florida REALTORS® 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.
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. (\*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year built entries
11. (\*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year built entries
12. Affordability indices are calculated by NAR only for the nine largest metropolitan areas in Florida. Moreover, most of these MSAs are recent additions to the report, and thus provide little historical information on how housing affordability has changed over time and across counties. In addition, the affordability indices published by NAR are based only on homes that have sold through the use of a multiple listing service. Thus, the home sales used to calculate the median sale price may not be representative of all housing stock in the area.
13. The use of the Census Bureau's estimated median household income is a change in this year's report. In previous years, we have purchased this data from Nielsen Claritas. The Census Bureau estimated income data is available at:  
<http://www.census.gov/did/www/saipe/data/statecounty/data/2009.html>
14. 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/>
15. Stan Fitterman, "Better Subsidy Decisions Follows From Better Information," Housing News Network, Volume 23 No. 3, 2007, pp. 9-11.

### *Acknowledgement*

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