

THE STATE OF FLORIDA'S Housing 2009

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INTRODUCTION

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

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

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

The report then examines how the sales volume and real median sales price has changed between 2007 and 2008 for both single-family housing and condominiums.

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

The final section examines the impact of new residential construction in Florida in 2008. This section examines the number and value of new single-family and multi-family homes built in Florida in 2008, and their impact on the Florida economy. Specifically, this section examines the impact on output, earnings, and employment.

FLORIDA'S HOUSING SUPPLY

Florida's housing stock includes single-family units, multifamily units, and mobile homes. Although all three types of housing units are represented, the housing inventory is dominated by the single-family home. About 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 51 percent of the state's condominiums. Significant

concentrations of condominiums are also found in Collier, Lee, Pinellas, and Sarasota Counties. Clearly, condominiums tend to be a coastal phenomenon. By contrast, mobile or manufactured housing is largely a rural, inland phenomenon.

Data Description

To understand and analyze Florida's stock of housing, tax assessment records from the 67 county property appraisers are examined. From all 67 counties, the Shimberg Center extracts data on the four major categories of residentially coded parcels: single-family, mobile home, condominium, and multi-family housing, which is further divided into multi-family housing with 9-or-less units and multi-family housing with 10-or-more units. This results in a database that contains information on residential parcels of land and most residential structures in Florida including: parcel identification; land use code (vacant residential, single-family, condominium, etc.); total assessed value; assessed land value; year in which structure was built; square footage of the structure; parcel size; date and price of the two most recent sales; ad valorem tax jurisdiction; homestead exemption; and location of the property by section, township, and range. The database contains most but not all residential structures, excluding: (1) residential structures located on land that is not residentially coded, such as residential structures located on land that has an agriculture coding or residential structures that have a commercial coding; (2) manufactured housing not classified as real property (this problem is discussed in more detail later in the report); and (3) structures that are not one of the four major residential land use categories examined. The data, unless otherwise noted, are for the final tax roll year 2009.

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

The sales data also has some limitations. In a few cases only one year of sales data is reported. Limitations on the data can occur for two reasons. First, only the two most recent sales prices and year of those sales are reported. Any time a parcel sells, the older of the two sales is lost. If one examines the county sales history, for every county the number of sales has increased over time, and there are two potential explanations for this observation. The first is that sales really have increased over time, and the second is that this increased frequency is just a statistical anomaly due to properties selling multiple times, eliminating the older records. In an attempt to overcome this problem, we have merged sales data from the previous eight roll years (2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007

and 2008) with the current roll year (2009). The combination of the different roll years allows us to capture more sales for each parcel and should increase the accuracy of the sales price time series. While this change makes the sales price and number of sales time series more accurate, the decreasing number of sales is still partially a remnant of the ways the sales are reported to use. As we add more roll years to the dataset, this problem should decrease in significance.

A second limitation in the data is that definitions vary somewhat across counties; an example of this is square footage. Property appraisers calculate and use more than one measurement of square footage in their appraisal process. Thus, this characteristic can vary across county and possibly over time within the county. Another reason square footage can vary is the presence of multiple buildings on a parcel, which show up in the value for square footage field².

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

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

The following section describes the existing single-family housing stock in Florida. Subsequent sections provide detailed information on the condominium market and the multifamily housing market. Although manufactured housing accounts for a significant portion of residential housing units in many rural counties, we are unable to describe and discuss Florida's manufactured housing stock because comprehensive, accurate data are not available from the property appraiser data at our disposal. Accurate data on manufactured housing is difficult to obtain for several reasons. First, a 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.⁴

Geography

The housing data are examined at the county level and the metropolitan statistical areas (MSAs) level. A MSA is an area with a high

Figure 1. Florida's 4 Major Metropolitan Areas

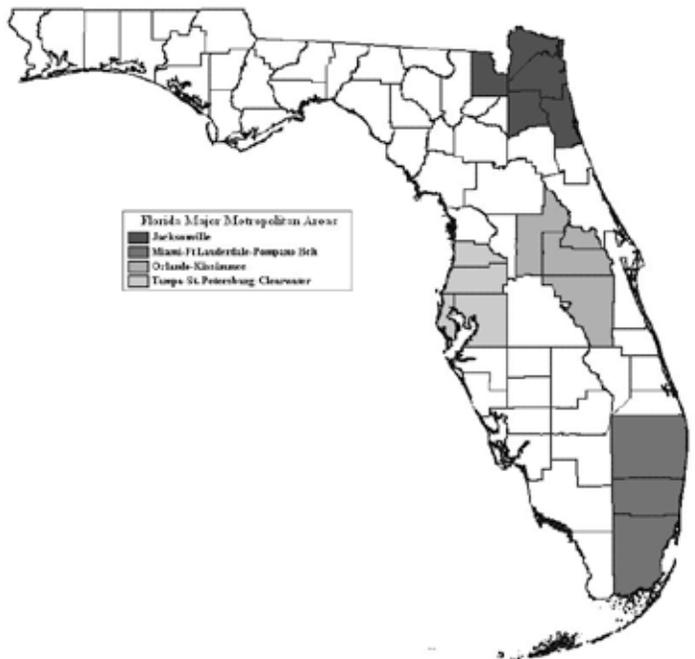
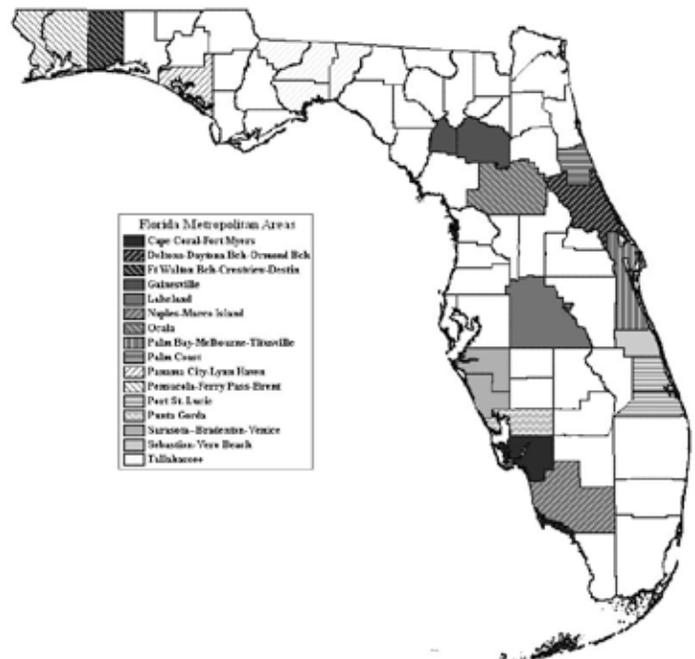


Figure 2. Florida's Remaining 16 Metropolitan Areas



degree of social and economic integration, a population of 100,000 or more, and contains at least one city of 50,000 or more. The MSA is named after its central city or cities. Florida has 20 MSAs that contain 39 of its 67 counties.

The state's 20 metropolitan areas (MSAs) are further divided into “major” metropolitan areas (4 MSAs) and “other” metropolitan areas (16 MSAs). The four major MSAs are Miami-Ft. Lauderdale-Pompano Beach, Jacksonville, Orlando-Kissimmee, and Tampa-St. Petersburg-Clearwater. As Figure 1 shows, a total of sixteen

Figure 3. Florida's 4 Non-metropolitan Areas

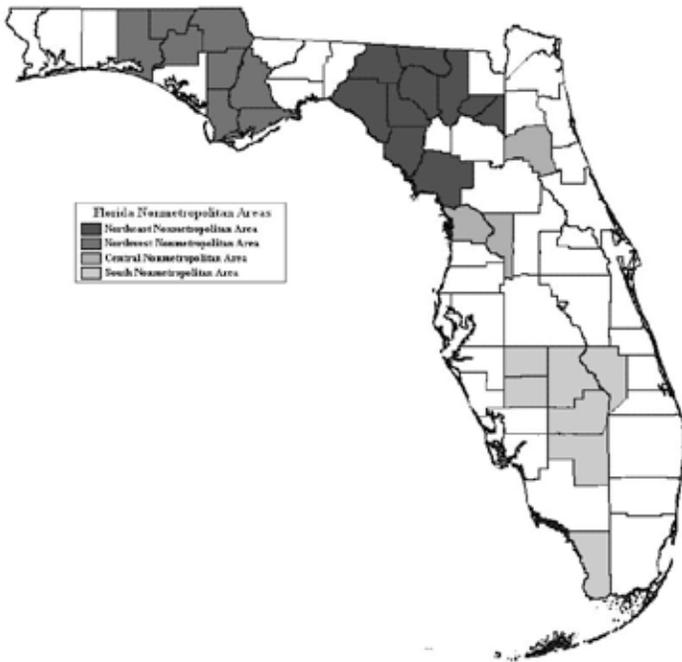
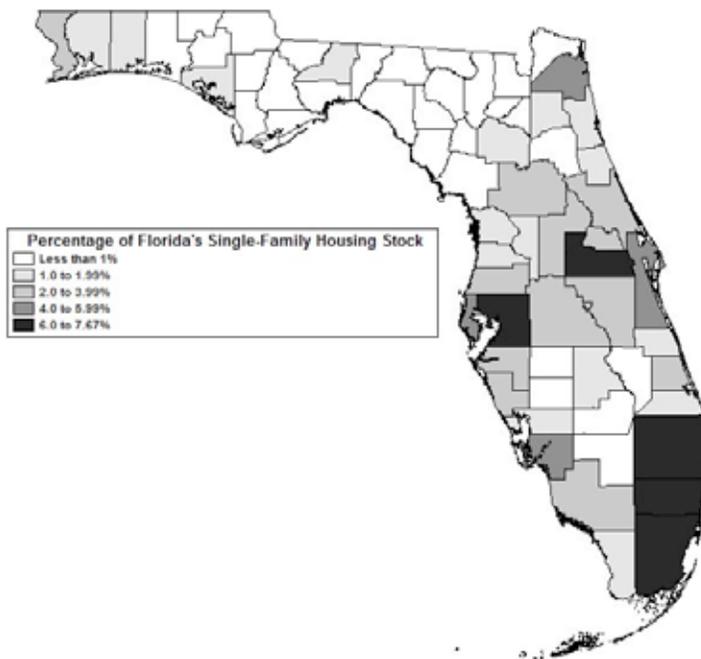


Figure 4. Percentage of Florida's Single-Family Housing Stock



counties make up the four major MSAs. The 16 remaining MSAs include twenty-three counties, which are shown in Figure 2.

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

Single-Family Housing⁶

Summary data by county, with aggregations to metropolitan and state totals, are included in Table 1. There are 4.86 million single-family housing units in the state of Florida and the total assessed value of these units is \$846.2 billion. A total of 72.2% of these units are occupied by their owner; the remaining units are renter-occupied. The number of single-family sales in 2008 totaled 171,718 which is equal to 4.5 percent of the total single-family housing stock in this state.⁷ The median 2008 single-family sales price was \$194,300.

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

The four major MSAs contain 2.8 million single-family units and these units comprise about 57.6 percent of the total housing stock in the state. Thirty-nine percent of the major MSA total, comprising nearly 22.5 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 36.4 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 925 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 2008 are, as expected, the largest counties in population. Fifty-three percent of the single-family transactions in the state in 2008 were in the major MSA counties. Another 40.5 percent of all sales in 2008 were in the other MSA counties, while the remaining 6 percent were in the non-metropolitan counties.

The highest single-family median sales prices in 2008 were in Monroe (\$576,500), Miami-Dade (\$330,000), Collier (\$320,000), Walton (\$314,900), and Palm Beach (\$285,000) Counties. Other counties with median sales prices above \$250,000 include Broward, Franklin, Martin, and St. John's.

As shown in Figure 5, the sales price data further illustrate the differences between urban and rural counties and between coastal and non-coastal counties. The highest mean prices in 2008 are in coastal counties, several of which are not major urban counties (for example, Monroe). At the other extreme, counties with the lowest mean house prices are generally rural, slow growing, and located in the interior or panhandle of the state.

Figure 5. Median 2008 Single-Family Sales Price

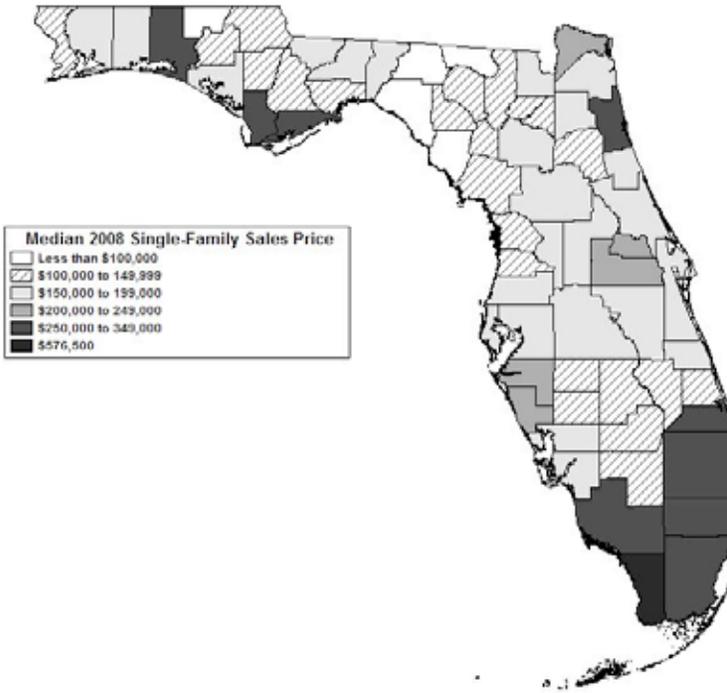
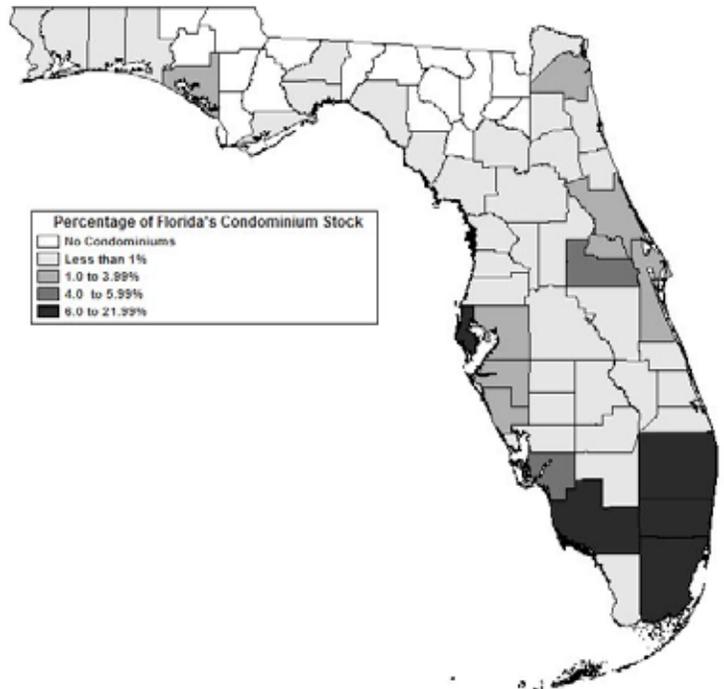


Figure 6. Percentage of Florida's Condominium Stock



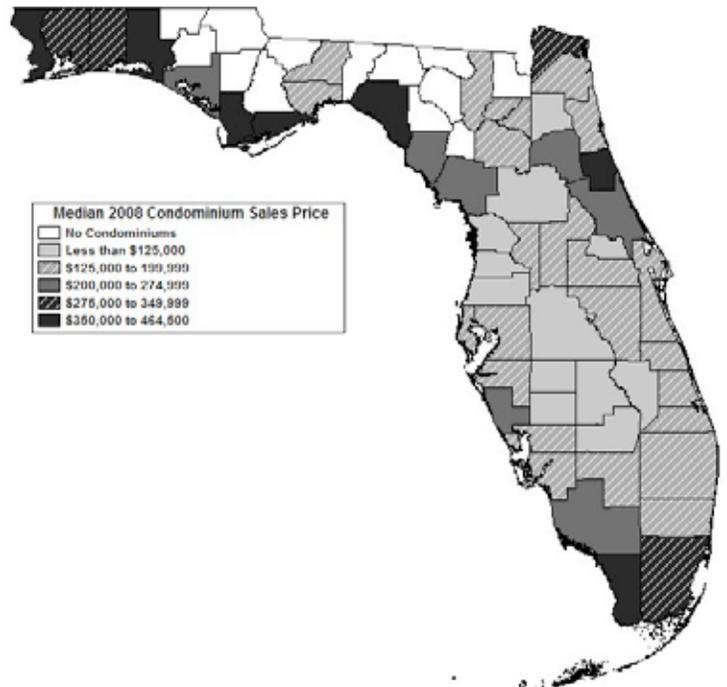
Condominiums

The role of condominiums in providing housing in a county is another indicator of the differences in housing stock across counties. Table 2 contains summary information on the state's stock of condominiums. As expected, condominiums are an important source of housing in coastal counties where a number of retirees live, but not in interior counties. Summing across counties indicates that there were 1,568,927 condominiums in the state in 2009, and 38.2 percent of these units are owner-occupied, much less than the 72.2 percent owner-occupied percentage found in the single-family stock. A total of 785,883 units, or 50 percent of condominium units in the state, are located in the Miami-Fort Lauderdale-Pompano beach MSA. Figure 6 shows the geographical distribution of condominiums across the state. In total, the non-MSA counties have less than 1.6 percent of the total condominiums in the state, and almost 77.5 percent of these are found in two counties: Monroe and Walton. Other coastal metropolitan counties have a much smaller stock of condominium units than the three southeast counties, but condominiums still play a major role in the provision of housing in those counties. For example, Collier County's 95,396 condominium units far exceed the 76,447 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 68,210 units in 2008. Of these 24 percent occurred in Miami-Dade County, 11.3 percent in Palm Beach County, and 14.6 percent in Broward County. These three southeast counties accounted for about 50 percent of all condominium transactions in the state. Figure 7 shows the median sales prices for condominiums vary widely

Figure 7. Median 2008 Condominium Sales Price



across counties. The median price of condominium units sold in the state in 2008 was \$188,745. Counties with median sales prices at/or above \$360,000 were Taylor (\$464,500), Gulf (\$397,000), Monroe (\$395,000), Flagler (\$370,000), Escambia (\$370,000), Walton (\$365,000) and Franklin (\$360,000). The relatively high price of portions of the condominium stock in Florida appears to reflect the steep premium paid for the ocean accessibility that is an attribute of many condominiums in coastal settings and the retirement clientele for the units.

Multi-family Housing

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

Table 3 contains summary information on the state's stock of multifamily properties containing fewer than 10 units. There are about 161,698 multifamily properties that contain fewer than 10 units in the state of Florida, and these multi-family units contain at a minimum around 304,000 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 multifamily complexes are found in non-MSA counties. Almost twenty percent of these units are found in Miami-Dade County. Only twelve of the non-MSA counties have more than 100 such complexes, with Monroe having almost 38 percent of the non-MSA total. Other non-MSA counties with more than 100 properties were Columbia, Citrus, Putnam, DeSoto, Hardee, Hendry, Highlands, Madison, Sumter, Okeechobee, and Walton County. These numbers again point to the differences that are observed between the urban, coastal counties and the rural, interior counties of Florida. As with condominium units, which are also likely found in multifamily structures, it is apparent that urban and coastal counties are the predominant settings for such structures while the rural and interior counties are characterized by a largely single-family housing stock.

Table 4 contains information on multifamily complexes with 10 or more units. With a total of 14,064 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 746,000 residential units, or almost two and a half times as many residential units as the smaller multi-family complexes. A total of 23.2 percent of these larger complexes are located in Miami-Dade County, with 13.2 percent in Broward County and 12.2 percent in the Tampa Bay MSA. The four major MSAs contain approximately 66.7 percent of all complexes of this type. The other MSAs contain 27.3 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 6 percent of the state's stock of larger apartment complexes.

HOUSING AFFORDABILITY

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

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

Housing Affordability Index

One measure of housing affordability is the cost of homeownership, commonly conveyed through housing affordability indices. 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.⁸ Median house prices are calculated from the DOR county property appraiser datasets. Median household incomes are purchased from Claritas.

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

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

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

Qualifying income is defined as the income needed to qualify for a mortgage to finance an existing median-priced home. As an example, the median household income in the Alachua County in 2008 is \$38,450, the median 2008 sales price of a single-family home is \$196,000, and the 30-year mortgage interest rate of 6.04 percent⁹ yields a mortgage constant of 0.006021, the calculated affordability index is 71.45:

$$\begin{aligned} &= \frac{\$38,450}{4 \times 12(0.95 \times \$196,000) \times 0.006021} \times 100 \\ &= \frac{\$38,450}{\$53,815} \times 100 \\ &= 71.45 \end{aligned}$$

Table 1. Single-Family Housing Stock

| County | Total Units | % of State | % Owner Occupied | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Mean Year Built | Relative Age Index | Number of Sales in 2008 | % of State | Median 2008 Sales Price | Turnover Rate |
|---|------------------|---------------|------------------|--|---------------|--|---------------|-----------------|--------------------|-------------------------|---------------|-------------------------|---------------|
| Florida | 4,860,914 | 100.00% | 72.27% | \$846,237.45 | 100.00% | \$989,849.62 | 100.00% | 1985 | 1.00 | 171,718 | 100.00% | \$194,300 | 3.53% |
| Jacksonville, FL MSA | 3,955 | 0.08% | 81.11% | \$417.23 | 0.05% | \$515.91 | 0.05% | 1993 | 0.65 | 136 | 0.08% | \$160,000 | 3.44% |
| Baker County | | | | | | | | | | | | | |
| Clay County | 53,389 | 1.10% | 79.41% | \$7,737.63 | 0.91% | \$8,996.58 | 0.91% | 1990 | 0.78 | 2,038 | 1.19% | \$190,000 | 3.82% |
| Duval County | 247,640 | 5.09% | 74.08% | \$35,404.15 | 4.18% | \$43,520.67 | 4.40% | 1978 | 1.30 | 9,133 | 5.32% | \$174,000 | 3.69% |
| Nassau County | 19,803 | 0.41% | 73.34% | \$4,155.87 | 0.49% | \$4,930.99 | 0.50% | 1991 | 0.74 | 670 | 0.39% | \$232,850 | 3.38% |
| St. Johns County | 57,461 | 1.18% | 76.33% | \$14,330.21 | 1.69% | \$16,443.82 | 1.66% | 1995 | 0.57 | 3,174 | 1.85% | \$260,450 | 5.52% |
| MSA Total | 382,248 | 7.86% | 75.20% | \$62,045.09 | 7.33% | \$74,407.97 | 7.52% | 1983 | 1.09 | 15,151 | 8.82% | \$192,000 | 3.96% |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA | 371,609 | 7.64% | 77.64% | \$78,256.70 | 9.25% | \$95,787.07 | 9.68% | 1980 | 1.22 | 10,743 | 6.26% | \$275,000 | 2.89% |
| Broward County | | | | | | | | | | | | | |
| Miami-Dade County | 373,021 | 7.67% | 76.84% | \$82,532.29 | 9.75% | \$112,774.60 | 11.39% | 1973 | 1.52 | 5,689 | 3.31% | \$330,000 | 1.53% |
| Palm Beach County | 347,640 | 7.15% | 74.32% | \$87,406.51 | 10.33% | \$99,849.46 | 10.09% | 1988 | 0.87 | 6,930 | 4.04% | \$285,000 | 1.99% |
| MSA Total | 1,092,270 | 22.47% | 76.31% | \$248,195.50 | 29.33% | \$308,411.13 | 31.16% | 1980 | 1.22 | 23,362 | 13.60% | \$290,000 | 2.14% |
| Orlando-Kissimmee, FL MSA | 89,598 | 1.84% | 71.22% | \$13,975.73 | 1.65% | \$15,417.57 | 1.56% | 1995 | 0.57 | 4,026 | 2.34% | \$185,000 | 4.49% |
| Lake County | | | | | | | | | | | | | |
| Orange County | 278,564 | 5.73% | 70.72% | \$49,094.94 | 5.80% | \$54,681.19 | 5.52% | 1989 | 0.83 | 11,425 | 6.65% | \$219,800 | 4.10% |
| Osceola County | 80,818 | 1.66% | 55.66% | \$11,753.26 | 1.39% | \$12,441.90 | 1.26% | 1994 | 0.61 | 4,208 | 2.45% | \$190,000 | 5.21% |
| Seminole County | 118,875 | 2.45% | 77.74% | \$20,488.45 | 2.42% | \$23,749.11 | 2.40% | 1984 | 1.04 | 4,375 | 2.55% | \$220,000 | 3.68% |
| MSA Total | 567,855 | 11.68% | 70.13% | \$95,312.38 | 11.26% | \$106,289.77 | 10.74% | 1989 | 0.83 | 24,034 | 14.00% | \$209,900 | 4.23% |
| Tampa-St. Petersburg-Clearwater, FL MSA | 60,530 | 1.25% | 70.82% | \$7,272.75 | 0.86% | \$7,969.97 | 0.81% | 1990 | 0.78 | 2,461 | 1.43% | \$139,400 | 4.07% |
| Hillsborough County | 308,584 | 6.35% | 77.09% | \$43,982.76 | 5.20% | \$49,229.51 | 4.97% | 1985 | 1.00 | 12,367 | 7.20% | \$184,100 | 4.01% |
| Passo County | 143,014 | 2.94% | 71.54% | \$17,722.77 | 2.09% | \$19,122.12 | 1.93% | 1987 | 0.91 | 6,741 | 3.93% | \$158,000 | 4.71% |
| Pinellas County | 246,063 | 5.06% | 77.33% | \$37,075.94 | 4.38% | \$44,384.23 | 4.48% | 1987 | 0.91 | 7,516 | 4.38% | \$165,000 | 3.05% |
| MSA Total | 758,191 | 15.60% | 75.62% | \$106,054.22 | 12.53% | \$120,705.82 | 12.19% | 1986 | 0.96 | 29,085 | 16.94% | \$169,000 | 3.84% |
| Major Metropolitan Area Total | 2,800,564 | 57.61% | 74.72% | \$511,607.19 | 60.46% | \$609,814.69 | 61.61% | | | 91,632 | 53.36% | | 3.27% |
| Cape Coral-Fort Myers, FL MSA | 198,437 | 4.08% | 61.00% | \$36,123.22 | 4.27% | \$39,096.40 | 3.95% | 1991 | 0.74 | 12,796 | 7.45% | \$152,000 | 6.45% |
| Deltona-Daytona Beach-Ormond Beach, FL MSA | 153,182 | 3.15% | 73.43% | \$19,465.87 | 2.30% | \$22,253.02 | 2.25% | 1986 | 0.96 | 4,894 | 2.85% | \$165,000 | 3.19% |
| Fort Walton Beach-Crestview-Destin, FL MSA | 61,067 | 1.26% | 68.58% | \$9,572.81 | 1.13% | \$11,165.12 | 1.13% | 1984 | 1.04 | 2,142 | 1.25% | \$195,000 | 3.51% |

**Table 1. Single-Family (continued)
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 2008 | % of State | Median 2008 Sales Price | Turnover Rate |
|--|------------------|---------------|------------------|--|---------------|--|---------------|-----------------|--------------------|-------------------------|---------------|-------------------------|---------------|
| Gainesville, FL MSA | 55,008 | 1.13% | 76.91% | \$7,670.64 | 0.91% | \$9,252.88 | 0.93% | 1984 | 1.04 | 2,141 | 1.25% | \$196,000 | 3.89% |
| Gilchrist County | 2,251 | 0.05% | 73.66% | \$230.79 | 0.03% | \$283.28 | 0.03% | 1986 | 0.96 | 50 | 0.03% | \$146,500 | 2.22% |
| MSA Total | 57,259 | 1.18% | 76.79% | \$7,901.43 | 0.93% | \$9,536.15 | 0.96% | 1984 | 1.04 | 2,191 | 1.28% | \$195,000 | 3.83% |
| Lakeland, FL MSA | 160,534 | 3.30% | 67.31% | \$19,188.40 | 2.27% | \$21,815.91 | 2.20% | 1982 | 1.13 | 5,187 | 3.02% | \$180,000 | 3.23% |
| Naples-Marco Island, FL MSA | 76,447 | 1.57% | 64.97% | \$31,186.46 | 3.69% | \$35,516.81 | 3.59% | 1991 | 0.74 | 3,490 | 2.03% | \$320,000 | 4.57% |
| Ocala, FL MSA | 99,781 | 2.05% | 71.25% | \$12,221.19 | 1.44% | \$14,169.22 | 1.43% | 1989 | 0.83 | 3,615 | 2.11% | \$160,000 | 3.62% |
| Palm Bay-Melbourne-Titusville, FL MSA | 177,859 | 3.66% | 74.56% | \$23,684.43 | 2.80% | \$27,542.74 | 2.78% | 1996 | 0.52 | 4,317 | 2.51% | \$185,000 | 2.43% |
| Palm Coast, FL MSA | 37,325 | 0.77% | 68.55% | \$6,272.77 | 0.74% | \$6,870.55 | 0.69% | 1997 | 0.48 | 1,058 | 0.62% | \$185,450 | 2.83% |
| Panama City-Lynn Haven, FL MSA | 53,125 | 1.09% | 65.20% | \$7,841.86 | 0.93% | \$9,653.75 | 0.98% | 1983 | 1.09 | 1,551 | 0.90% | \$194,900 | 2.92% |
| Pensacola-Ferry Pass-Brent, FL MSA | 93,837 | 1.93% | 71.00% | \$9,279.43 | 1.10% | \$10,800.96 | 1.09% | 1977 | 1.35 | 3,235 | 1.88% | \$135,000 | 3.45% |
| Santa Rosa County | 47,431 | 0.98% | 76.84% | \$6,347.23 | 0.75% | \$6,832.20 | 0.69% | 1989 | 0.83 | 1,979 | 1.15% | \$182,000 | 4.17% |
| MSA Total | 141,268 | 2.91% | 72.96% | \$15,626.66 | 1.85% | \$17,633.17 | 1.78% | 1981 | 1.17 | 5,214 | 3.04% | \$150,000 | 3.69% |
| Port St. Lucie, FL MSA | 45,464 | 0.94% | 75.18% | \$12,647.13 | 1.49% | \$14,953.18 | 1.51% | 1986 | 0.96 | 1,800 | 1.05% | \$257,500 | 3.96% |
| St. Lucie County | 93,762 | 1.93% | 66.45% | \$10,697.08 | 1.26% | \$11,174.50 | 1.13% | 1992 | 0.70 | 4,900 | 2.85% | \$148,000 | 5.23% |
| MSA Total | 139,226 | 2.86% | 69.30% | \$23,344.21 | 2.76% | \$26,127.68 | 2.64% | 1990 | 0.78 | 6,700 | 3.90% | \$162,200 | 4.81% |
| Punta Gorda, FL MSA | 65,421 | 1.35% | 65.60% | \$9,770.34 | 1.15% | \$10,593.30 | 1.07% | 1988 | 0.87 | 2,722 | 1.59% | \$156,950 | 4.16% |
| Sarasota-Bradenton-Venice, FL MSA | 83,713 | 1.72% | 71.60% | \$17,107.10 | 2.02% | \$19,058.62 | 1.93% | 1986 | 0.96 | 3,933 | 2.29% | \$230,500 | 4.70% |
| Sarasota County | 128,572 | 2.65% | 68.46% | \$25,876.41 | 3.06% | \$28,864.00 | 2.92% | 1984 | 1.04 | 4,129 | 2.40% | \$229,000 | 3.21% |
| MSA Total | 212,285 | 4.37% | 69.70% | \$42,983.51 | 5.08% | \$47,922.62 | 4.84% | 1985 | 1.00 | 8,062 | 4.69% | \$230,000 | 3.80% |
| Sebastian-Vero Beach, FL MSA | 47,579 | 0.98% | 69.53% | \$10,375.67 | 1.23% | \$11,544.39 | 1.17% | 1988 | 0.87 | 2,269 | 1.32% | \$185,000 | 4.77% |
| Tallahassee, FL MSA | 10,561 | 0.22% | 73.01% | \$841.33 | 0.10% | \$987.44 | 0.10% | 1977 | 1.35 | 264 | 0.15% | \$150,450 | 2.50% |
| Jefferson County | 2,534 | 0.05% | 70.80% | \$234.24 | 0.03% | \$297.84 | 0.03% | 1985 | 1.00 | 46 | 0.03% | \$173,250 | 1.82% |
| Leon County | 69,159 | 1.42% | 72.96% | \$10,040.07 | 1.19% | \$11,749.53 | 1.19% | 1984 | 1.04 | 2,733 | 1.59% | \$177,000 | 3.95% |
| Wakulla County | 6,966 | 0.14% | 73.77% | \$885.96 | 0.10% | \$995.26 | 0.10% | 1990 | 0.78 | 349 | 0.20% | \$139,900 | 5.01% |
| MSA Total | 89,220 | 1.84% | 72.97% | \$11,971.60 | 1.41% | \$14,030.07 | 1.42% | 1984 | 1.04 | 3,392 | 1.98% | \$170,000 | 3.80% |
| Remaining Metropolitan Area Total | 1,770,015 | 36.41% | 69.47% | \$287,530.43 | 33.98% | \$325,470.89 | 32.88% | | | 69,600 | 40.53% | | 5.93% |

**Table 1. Single-Family (continued)
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 2008 | % of State | Median 2008 Sales Price | Turnover Rate |
|---------------------------------------|----------------|--------------|------------------|--|--------------|--|--------------|-----------------|--------------------|-------------------------|--------------|-------------------------|---------------|
| Northeast Nonmetropolitan Area | | | | | | | | | | | | | |
| Bradford County | 5,507 | 0.11% | 73.85% | \$496.33 | 0.06% | \$612.24 | 0.06% | 1975 | 1.43 | 79 | 0.05% | \$130,000 | 1.43% |
| Columbia County | 12,550 | 0.26% | 74.77% | \$1,284.59 | 0.15% | \$1,506.09 | 0.15% | 1981 | 1.17 | 396 | 0.23% | \$147,929 | 3.16% |
| Dixie County | 2,773 | 0.06% | 61.95% | \$194.85 | 0.02% | \$244.16 | 0.02% | 1979 | 1.26 | 47 | 0.03% | \$90,000 | 1.69% |
| Hamilton County | 1,922 | 0.04% | 69.93% | \$126.85 | 0.01% | \$160.10 | 0.02% | 1972 | 1.57 | 37 | 0.02% | \$65,000 | 1.93% |
| Lafayette County | 925 | 0.02% | 70.59% | \$75.73 | 0.01% | \$98.87 | 0.01% | 1975 | 1.43 | 13 | 0.01% | \$130,000 | 1.41% |
| Levy County | 7,331 | 0.15% | 72.17% | \$811.11 | 0.10% | \$1,011.45 | 0.10% | 1982 | 1.13 | 135 | 0.08% | \$126,500 | 1.84% |
| Madison County | 3,037 | 0.06% | 68.92% | \$206.13 | 0.02% | \$265.42 | 0.03% | 1964 | 1.91 | 52 | 0.03% | \$83,700 | 1.71% |
| Suwannee County | 5,860 | 0.12% | 71.83% | \$522.88 | 0.06% | \$652.42 | 0.07% | 1980 | 1.22 | 141 | 0.08% | \$130,000 | 2.41% |
| Taylor County | 5,164 | 0.11% | 61.06% | \$422.10 | 0.05% | \$484.14 | 0.05% | 1980 | 1.22 | 101 | 0.06% | \$98,000 | 1.96% |
| Union County | 1,249 | 0.03% | 79.18% | \$96.61 | 0.01% | \$118.37 | 0.01% | 1980 | 1.22 | 31 | 0.02% | \$138,000 | 2.48% |
| Non-Metro Total | 46,318 | 0.95% | 71.03% | \$4,237.18 | 0.50% | \$5,153.25 | 0.52% | 1979 | 1.26 | 1,032 | 0.60% | \$130,000 | 2.23% |
| Northwest Nonmetropolitan Area | | | | | | | | | | | | | |
| Calhoun County | 2,534 | 0.05% | 74.74% | \$161.99 | 0.02% | \$198.66 | 0.02% | 1976 | 1.39 | 55 | 0.03% | \$106,500 | 2.17% |
| Franklin County | 6,222 | 0.13% | 40.73% | \$1,654.94 | 0.20% | \$1,877.55 | 0.19% | 1979 | 1.26 | 118 | 0.07% | \$275,000 | 1.90% |
| Gulf County | 6,057 | 0.12% | 47.85% | \$1,030.53 | 0.12% | \$1,167.54 | 0.12% | 1986 | 0.96 | 129 | 0.08% | \$250,000 | 2.13% |
| Holmes County | 3,320 | 0.07% | 73.64% | \$198.18 | 0.02% | \$224.06 | 0.02% | 1972 | 1.57 | 48 | 0.03% | \$85,000 | 1.45% |
| Jackson County | 10,459 | 0.22% | 70.65% | \$736.49 | 0.09% | \$854.64 | 0.09% | 1974 | 1.48 | 184 | 0.11% | \$121,750 | 1.76% |
| Liberty County | 1,158 | 0.02% | 68.48% | \$70.12 | 0.01% | \$89.71 | 0.01% | 1974 | 1.48 | 16 | 0.01% | \$121,000 | 1.38% |
| Walton County | 22,507 | 0.46% | 44.63% | \$7,082.72 | 0.84% | \$7,584.11 | 0.77% | 1992 | 0.70 | 738 | 0.43% | \$314,900 | 3.28% |
| Washington County | 4,685 | 0.10% | 69.31% | \$340.99 | 0.04% | \$380.08 | 0.04% | 1985 | 1.00 | 55 | 0.03% | \$105,000 | 1.17% |
| Non-Metro Total | 56,942 | 1.17% | 54.87% | \$11,275.95 | 1.33% | \$12,376.36 | 1.25% | 1983 | 1.09 | 1,343 | 0.78% | \$221,000 | 2.36% |
| Central Nonmetropolitan Area | | | | | | | | | | | | | |
| Citrus County | 52,823 | 1.09% | 73.20% | \$6,254.83 | 0.74% | \$7,126.52 | 0.72% | 1989 | 0.83 | 1,972 | 1.15% | \$135,000 | 3.75% |
| Putnam County | 16,597 | 0.34% | 69.36% | \$1,650.30 | 0.20% | \$2,214.88 | 0.22% | 1979 | 1.26 | 346 | 0.20% | \$128,750 | 2.08% |
| Sumter County | 35,755 | 0.74% | 69.64% | \$5,373.61 | 0.63% | \$6,021.43 | 0.61% | 1997 | 0.48 | 3,448 | 2.01% | \$199,150 | 9.64% |
| Non-Metro Total | 105,175 | 2.16% | 71.38% | \$13,278.73 | 1.57% | \$15,362.83 | 1.55% | 1990 | 0.78 | 5,766 | 3.36% | \$178,000 | 5.48% |
| South Nonmetropolitan Area | | | | | | | | | | | | | |
| DeSoto County | 5,417 | 0.11% | 70.24% | \$555.85 | 0.07% | \$699.97 | 0.07% | 1979 | 1.26 | 137 | 0.08% | \$120,000 | 2.53% |
| Glades County | 1,512 | 0.03% | 62.37% | \$153.80 | 0.02% | \$181.88 | 0.02% | 1982 | 1.13 | 17 | 0.01% | \$133,500 | 1.12% |
| Hardee County | 4,088 | 0.08% | 74.12% | \$298.60 | 0.04% | \$371.56 | 0.04% | 1977 | 1.35 | 141 | 0.08% | \$114,000 | 3.45% |
| Hendry County | 5,549 | 0.11% | 70.82% | \$576.33 | 0.07% | \$686.78 | 0.07% | 1983 | 1.09 | 165 | 0.10% | \$140,000 | 2.97% |
| Highlands County | 32,330 | 0.67% | 66.85% | \$3,432.43 | 0.41% | \$4,152.26 | 0.42% | 1987 | 0.91 | 1,091 | 0.64% | \$130,000 | 3.37% |
| Monroe County | 25,831 | 0.53% | 51.35% | \$12,557.19 | 1.48% | \$14,753.52 | 1.49% | 1993 | 0.65 | 598 | 0.35% | \$576,500 | 2.32% |
| Okechobee County | 7,173 | 0.15% | 69.33% | \$733.77 | 0.09% | \$825.65 | 0.08% | 1984 | 1.04 | 196 | 0.11% | \$146,000 | 2.75% |
| Non-Metro Total | 81,900 | 1.68% | 62.95% | \$18,307.96 | 2.16% | \$21,671.60 | 2.19% | 1987 | 0.91 | 2,345 | 1.37% | \$158,000 | 2.86% |
| Nonmetropolitan Area Total | | | | | | | | | | | | | |
| | 290,335 | 5.97% | 65.71% | \$47,099.83 | 5.57% | \$54,564.04 | 5.51% | | | 10,486 | 6.11% | | 3.61% |

Table 2.
Condominium
Stock⁸

| County | Total Units | % of State | % Owner Occupied | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Average Age | Number of Sales in 2008 | % of State | Median 2008 Sales Price | Turnover Rate |
|---|----------------|---------------|------------------|--|---------------|--|---------------|-------------|-------------------------|---------------|-------------------------|---------------|
| Florida | 1,568,927 | 100.00% | 38.22% | \$262,767.36 | 100.00% | \$278,525.26 | 100.00% | 1988 | 68,210 | 100.00% | \$188,745 | 4.35% |
| Jacksonville, FL MSA | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 |
| Baker County | | | | | | | | | | | | |
| Clay County | 2,328 | 0.15% | 42.61% | \$206.46 | 0.08% | \$213.42 | 0.08% | 1997 | 238 | 0.35% | \$111,350 | 10.22% |
| Duval County | 25,079 | 1.60% | 41.76% | \$3,666.73 | 1.40% | \$3,878.52 | 1.39% | 1997 | 1,761 | 2.58% | \$145,000 | 7.02% |
| Nassau County | 3,665 | 0.23% | 16.18% | \$1,403.27 | 0.53% | \$1,456.23 | 0.52% | 1989 | 132 | 0.19% | \$316,500 | 3.60% |
| St. Johns County | 13,671 | 0.87% | 26.01% | \$2,519.31 | 0.96% | \$2,615.59 | 0.94% | 1993 | 683 | 1.00% | \$169,900 | 5.00% |
| MSA Total | 44,743 | 2.85% | 34.89% | \$7,795.77 | 2.97% | \$8,163.77 | 2.93% | 1995 | 2,814 | 4.13% | \$149,900 | 6.29% |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA | 254,192 | 16.20% | 47.74% | \$29,728.23 | 11.31% | \$32,038.48 | 11.50% | 1984 | 9,975 | 14.62% | \$139,900 | 3.92% |
| Broward County | | | | | | | | | | | | |
| Miami-Dade County | 344,964 | 21.99% | 42.84% | \$67,114.06 | 25.54% | \$72,448.95 | 26.01% | 1984 | 16,406 | 24.05% | \$296,900 | 4.76% |
| Palm Beach County | 186,727 | 11.90% | 43.41% | \$25,983.32 | 9.89% | \$27,836.74 | 9.99% | 1983 | 7,705 | 11.30% | \$130,000 | 4.13% |
| MSA Total | 785,883 | 50.09% | 44.56% | \$122,825.62 | 46.74% | \$132,324.16 | 47.51% | 1984 | 34,086 | 49.97% | \$210,000 | 4.34% |
| Orlando-Kissimmee, FL MSA | 3,205 | 0.20% | 47.11% | \$536.10 | 0.20% | \$560.66 | 0.20% | 1993 | 184 | 0.27% | \$135,000 | 5.74% |
| Lake County | | | | | | | | | | | | |
| Orange County | 68,510 | 4.37% | 21.77% | \$10,273.30 | 3.91% | \$10,442.20 | 3.75% | 1991 | 2,852 | 4.18% | \$145,000 | 4.16% |
| Osceola County | 13,724 | 0.87% | 9.27% | \$3,770.54 | 1.43% | \$3,775.67 | 1.36% | 1999 | 763 | 1.12% | \$187,000 | 5.56% |
| Seminole County | 15,954 | 1.02% | 36.93% | \$1,214.09 | 0.46% | \$1,289.77 | 0.46% | 1985 | 479 | 0.70% | \$118,000 | 3.00% |
| MSA Total | 101,393 | 6.46% | 23.26% | \$15,794.03 | 6.01% | \$16,068.30 | 5.77% | 1991 | 4,278 | 6.27% | \$150,000 | 4.22% |
| Tampa-St. Petersburg-Clearwater, FL MSA | 726 | 0.05% | 45.73% | \$48.14 | 0.02% | \$51.98 | 0.02% | 1988 | 26 | 0.04% | \$92,500 | 3.58% |
| Hernando County | | | | | | | | | | | | |
| Hillsborough County | 43,640 | 2.78% | 38.13% | \$4,334.18 | 1.65% | \$4,494.25 | 1.61% | 1990 | 1,901 | 2.79% | \$145,000 | 4.36% |
| Pasco County | 12,153 | 0.77% | 41.57% | \$869.96 | 0.33% | \$922.46 | 0.33% | 1984 | 406 | 0.60% | \$80,000 | 3.34% |
| Pinellas County | 103,232 | 6.58% | 45.29% | \$13,539.51 | 5.15% | \$14,690.63 | 5.27% | 2008 | 4,427 | 6.49% | \$135,000 | 4.29% |
| MSA Total | 159,751 | 10.18% | 43.05% | \$18,791.79 | 7.15% | \$20,159.32 | 7.24% | 2001 | 6,760 | 9.91% | \$134,000 | 4.23% |
| Major Metropolitan Area Total | 1,091,770 | 69.59% | 191.66% | \$165,207.21 | 62.87% | \$176,715.54 | 63.45% | | 47,938 | 70.28% | | 4.39% |

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

**Table 2.
Condominium
Stock⁸**

| | County | Total Units | % of State | % Owner Occupied | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Average Age | Number of Sales in 2008 | % of State | Median 2008 Sales Price | Turnover Rate |
|--|--------------------------------------|---------------|--------------|------------------|--|--------------|--|--------------|-------------|-------------------------|--------------|-------------------------|---------------|
| Cape Coral-Fort Myers, FL MSA | Lee County | 79,772 | 5.08% | 29.48% | \$14,378.78 | 5.47% | \$14,674.07 | 5.27% | 1992 | 4,158 | 6.10% | \$185,900 | 5.21% |
| Deltona-Daytona Beach-Ormond Beach, FL MSA | Volusia County | 28,639 | 1.83% | 25.36% | \$4,847.12 | 1.84% | \$5,005.91 | 1.80% | (S) | 1,112 | 1.63% | \$205,000 | 3.88% |
| Fort Walton Beach-Crestview-Destin, FL MSA | Okaloosa County | 13,524 | 0.86% | 8.84% | \$3,880.46 | 1.48% | \$3,942.50 | 1.42% | 1990 | 355 | 0.52% | \$305,000 | 2.62% |
| Gainesville, FL MSA | Alachua County Gilchrist County | 7,483 | 0.48% | 33.89% | \$782.67 | 0.30% | \$801.73 | 0.29% | 1992 | 573 | 0.84% | \$135,000 | 7.66% |
| | | 0 | 0.00% | 0.00% | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 |
| MSA Total | | 7,483 | 0.48% | 33.89% | \$782.67 | 0.30% | \$801.73 | 0.29% | 1992 | 573 | 0.84% | \$135,000 | 7.66% |
| Lakeland, FL MSA | Polk County | 8,566 | 0.55% | 32.64% | \$616.70 | 0.23% | \$649.91 | 0.23% | (S) | 367 | 0.54% | \$121,000 | 4.28% |
| Naples-Marco Island, FL MSA | Collier County | 95,396 | 6.08% | 29.21% | \$28,127.51 | 10.70% | \$29,811.08 | 10.70% | 1991 | 3,851 | 5.65% | \$244,500 | 4.04% |
| Ocala, FL MSA | Marion County | 6,501 | 0.41% | 60.59% | \$462.53 | 0.18% | \$488.86 | 0.18% | 1988 | 318 | 0.47% | \$78,000 | 4.89% |
| Palm Bay-Melbourne-Titusville, FL MSA | Brevard County | 35,107 | 2.24% | 34.38% | \$4,570.91 | 1.74% | \$4,910.00 | 1.76% | 1987 | 1,122 | 1.64% | \$160,000 | 3.20% |
| Palm Coast, FL MSA | Flagler County | 4,448 | 0.28% | 20.32% | \$1,149.52 | 0.44% | \$1,161.62 | 0.42% | 1997 | 187 | 0.27% | \$370,000 | 4.20% |
| Panama City-Lynn Haven, FL MSA | Bay County | 19,024 | 1.21% | 5.79% | \$3,817.05 | 1.45% | \$3,844.17 | 1.38% | 1995 | 983 | 1.44% | \$267,000 | 5.17% |
| Pensacola-Ferry Pass-Brent, FL MSA | Escambia County Santa Rosa County | 8,818 | 0.56% | 14.97% | \$2,012.88 | 0.77% | \$2,051.47 | 0.74% | 1992 | 396 | 0.58% | \$370,000 | 4.49% |
| | | 1,679 | 0.11% | 16.32% | \$352.38 | 0.13% | \$359.13 | 0.13% | 1992 | 45 | 0.07% | \$275,100 | 2.68% |
| MSA Total | | 10,497 | 0.67% | 15.19% | \$2,365.26 | 0.90% | \$2,410.59 | 0.87% | 1992 | 441 | 0.65% | \$370,000 | 4.20% |
| Port St. Lucie, FL MSA | Martin County St. Lucie County | 14,685 | 0.94% | 41.25% | \$1,644.96 | 0.63% | \$1,754.33 | 0.63% | 1982 | 601 | 0.88% | \$125,000 | 4.09% |
| | | 14,640 | 0.93% | 31.77% | \$2,082.81 | 0.79% | \$2,199.39 | 0.79% | 1987 | 565 | 0.83% | \$180,000 | 3.86% |
| MSA Total | | 29,325 | 1.87% | 36.51% | \$3,727.77 | 1.42% | \$3,953.71 | 1.42% | 1985 | 1,166 | 1.71% | \$150,000 | 3.98% |
| Punta Gorda, FL MSA | Charlotte County | 14,198 | 0.90% | 28.14% | \$2,290.32 | 0.87% | \$2,348.71 | 0.84% | 1990 | 609 | 0.89% | \$153,000 | 4.29% |
| Sarasota-Bradenton-Venice, FL MSA | Manatee County | 30,655 | 1.95% | 39.72% | \$4,414.62 | 1.68% | \$4,644.44 | 1.67% | 1985 | 1,343 | 1.97% | \$155,300 | 4.38% |

**Table 2.
Condominium
Stock⁸**

| | County | Total Units | % of State | % Owner Occupied | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Average Age | Number of Sales in 2008 | % of State | Median 2008 Sales Price | Turnover Rate | |
|-----------------------------------|--------------------------------|-----------------|--------------|------------------|--|--------------|--|--------------|-------------|-------------------------|--------------|-------------------------|---------------|-------|
| MSA Total | Sarasota County | 50,393 | 3.21% | 40.04% | \$12,083.61 | 4.60% | \$12,763.09 | 4.58% | 1984 | 1,961 | 2.87% | \$212,500 | 3.89% | |
| | | 81,048 | 5.17% | 39.92% | \$16,498.23 | 6.28% | \$17,407.53 | 6.25% | 1985 | 3,304 | 4.84% | \$184,500 | 4.08% | |
| Sebastian-Vero Beach, FL MSA | Indian River County | 14,767 | 0.94% | 35.59% | \$2,776.62 | 1.06% | \$2,923.04 | 1.05% | 1986 | 662 | 0.97% | \$139,450 | 4.48% | |
| | | | | | | | | | | | | | | |
| Tallahassee, FL MSA | Gadsden County | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 | |
| | Jefferson County | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 | |
| | Leon County | 3,976 | 0.25% | 19.37% | \$353.37 | 0.13% | \$355.70 | 0.13% | 1996 | 264 | 0.39% | \$132,250 | 6.64% | |
| | Wakulla County | 290 | 0.02% | 28.28% | \$36.65 | 0.01% | \$37.35 | 0.01% | (\$) | 12 | 0.02% | \$135,000 | 4.14% | |
| | | 4,266 | 0.27% | 19.97% | \$390.02 | 0.15% | \$393.05 | 0.14% | 1997 | 276 | 0.40% | \$132,500 | 6.47% | |
| MSA Total | | | | | | | | | | | | | | |
| Remaining Metropolitan Area Total | | 452,561 | 28.85% | 69.47% | \$90,681.48 | 34.51% | \$94,726.46 | 34.01% | | 19,484 | 28.56% | | 4.31% | |
| Northeast Nonmetropolitan Area | Bradford County | 20 | 0.00% | 70.00% | \$2.02 | 0.00% | \$2.95 | 0.00% | (*) | 1 | 0.00% | \$151,100 | 5.00% | |
| | Columbia County | 45 | 0.00% | 62.22% | \$3.59 | 0.00% | \$3.92 | 0.00% | 1981 | 1 | 0.00% | \$153,000 | 2.22% | |
| | Dixie County | 152 | 0.01% | 2.63% | \$30.72 | 0.01% | \$30.85 | 0.01% | 2006 | 33 | 0.05% | \$203,500 | 21.71% | |
| | Hamilton County | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 | |
| | Lafayette County | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 | |
| | Levy County | 241 | 0.02% | 6.64% | \$37.30 | 0.01% | \$37.65 | 0.01% | 1993 | 3 | 0.00% | \$215,000 | 1.24% | |
| | Madison County | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 | |
| | Suwannee County | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 | |
| | Taylor County | 91 | 0.01% | 2.20% | \$21.20 | 0.01% | \$21.29 | 0.01% | (\$) | 9 | 0.01% | \$464,500 | 9.89% | |
| | Union County | 12 | 0.00% | 8.33% | \$1.62 | 0.00% | \$1.62 | 0.00% | (*) | 1 | 0.00% | \$185,000 | 8.33% | |
| | | 561 | 0.04% | 11.59% | \$96.45 | 0.04% | \$98.27 | 0.04% | 1996 | 48 | 0.07% | \$216,500 | 8.56% | |
| | Northwest Nonmetropolitan Area | Calhoun County | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 |
| | | Franklin County | 220 | 0.01% | 2.73% | \$48.89 | 0.02% | \$49.25 | 0.02% | 2005 | 5 | 0.01% | \$360,000 | 2.27% |
| Gulf County | | 78 | 0.00% | 2.56% | \$19.26 | 0.01% | \$19.36 | 0.01% | 1994 | 3 | 0.00% | \$397,000 | 3.85% | |
| Holmes County | | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 | |
| Jackson County | | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 | |
| Liberty County | | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 | |
| Walton County | | 11,601 | 0.74% | 3.58% | \$3,367.37 | 1.28% | \$3,383.74 | 1.21% | (\$) | 354 | 0.52% | \$365,000 | 3.05% | |
| Washington County | 0 | 0.00% | 0.00 | \$0.00 | 0.00% | \$0.00 | 0.00% | 0 | 0 | 0.00% | \$0 | 0 | | |
| Non-Metro Total | | 11,899 | 0.76% | 3.55% | \$3,435.52 | 1.31% | \$3,452.35 | 1.24% | (\$) | 362 | 0.53% | \$365,000 | 3.04% | |

**Table 2.
Condominium
Stock⁸**

| | County | Total Units | % of State | % Owner Occupied | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Average Age | Number of Sales in 2008 | % of State | Median 2008 Sales Price | Turnover Rate |
|-----------------------------------|------------------------|---------------|---------------|------------------|--|-------------------|--|-------------------|--------------|-------------------------|--------------|-------------------------|------------------|
| Central Nonmetropolitan Area | Citrus County | 1,592 | 0.10% | 35.99% | \$156.47 | 0.06% | \$168.64 | 0.06% | 1987 | 53 | 0.08% | \$99,100 | 3.33% |
| | Putnam County | 198 | 0.01% | 17.17% | \$33.34 | 0.01% | \$35.73 | 0.01% | 1993 | 6 | 0.01% | \$205,500 | 3.03% |
| | Sumter County | 272 | 0.02% | 29.41% | \$20.43 | 0.01% | \$20.49 | 0.01% | (S) | 17 | 0.02% | \$125,000 | 6.25% |
| Non-Metro Total | | 2,062 | 0.13% | 33.32% | \$210.23 | 0.08% | \$224.86 | 0.08% | 1988 | 76 | 0.11% | \$108,500 | 3.69% |
| South Nonmetropolitan Area | DeSoto County | 607 | 0.04% | 43.66% | \$51.73 | 0.02% | \$54.52 | 0.02% | 1994 | 20 | 0.03% | \$118,250 | 3.29% |
| | Glades County | 179 | 0.01% | 30.73% | \$9.63 | 0.00% | \$9.82 | 0.00% | 1994 | 3 | 0.00% | \$65,700 | 1.68% |
| | Hardee County | 215 | 0.01% | 37.21% | \$11.07 | 0.00% | \$11.46 | 0.00% | 1996 | 7 | 0.01% | \$62,500 | 3.26% |
| | Hendry County | 196 | 0.01% | 21.43% | \$20.57 | 0.01% | \$21.06 | 0.01% | 1993 | 17 | 0.02% | \$125,000 | 8.67% |
| | Highlands County | 1,267 | 0.08% | 36.94% | \$98.64 | 0.04% | \$108.01 | 0.04% | 1983 | 37 | 0.05% | \$97,000 | 2.92% |
| | Monroe County | 7,454 | 0.48% | 19.21% | \$2,936.32 | 1.12% | \$3,094.01 | 1.11% | 1980 | 216 | 0.32% | \$395,000 | 2.90% |
| | Okeechobee County | 156 | 0.01% | 20.51% | \$8.51 | 0.00% | \$8.90 | 0.00% | 1978 | 2 | 0.00% | \$116,800 | 1.28% |
| | Non-Metro Total | | 10,074 | 0.64% | 23.57% | \$3,136.47 | 1.19% | \$3,307.78 | 1.19% | 1982 | 302 | 0.44% | \$280,000 |
| Nonmetropolitan Area Total | | 24,596 | 1.57% | 65.71% | \$6,878.66 | 2.62% | \$7,083.26 | 2.54% | | 788 | 1.16% | | 3.20% |

Table 3. Multi-Family Housing Stock with 9 or Less Units¹

| County | Total Units | % of State | Number of Residential Units | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Mean Year Built | Relative Age Index |
|---|---------------|---------------|-----------------------------|--|---------------|--|---------------|-----------------|--------------------|
| Florida | 161,698 | 100.00% | 304,058 | \$31,059.47 | 100.00% | \$33,436.34 | 100.00% | 1973 | 1.00 |
| Jacksonville, FL MSA | | | | | | | | | |
| Baker County | 45 | 0.03% | 159 | \$5.82 | 0.02% | \$5.83 | 0.02% | 1991 | 0.49 |
| Clay County | 328 | 0.20% | 512 | \$56.45 | 0.18% | \$58.40 | 0.17% | 1981 | 0.77 |
| Duval County | 5,555 | 3.44% | 17,846 | \$1,013.27 | 3.26% | \$1,106.85 | 3.31% | 1962 | 1.31 |
| Nassau County | 391 | 0.24% | 555 | \$120.55 | 0.39% | \$131.17 | 0.39% | 1984 | 0.69 |
| St. Johns County | 1,748 | 1.08% | 2,927 | \$439.40 | 1.41% | \$551.81 | 1.65% | 1982 | 0.74 |
| MSA Total | 8,067 | 4.99% | 21,999 | \$1,635.49 | 5.27% | \$1,854.05 | 5.55% | 1968 | 1.14 |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA | | | | | | | | | |
| Broward County | 18,481 | 11.43% | 51,014 | \$4,274.16 | 13.76% | \$4,577.49 | 13.69% | 1966 | 1.20 |
| Miami-Dade County | 31,716 | 19.61% | 0 | \$8,605.24 | 27.71% | \$9,348.15 | 27.96% | 1960 | 1.37 |
| Palm Beach County | 10,603 | 6.56% | 27,892 | \$1,901.19 | 6.12% | \$1,998.42 | 5.98% | 1973 | 1.00 |
| MSA Total | 60,800 | 37.60% | 78,906 | \$14,780.59 | 47.59% | \$15,924.06 | 47.63% | 1964 | 1.26 |
| Orlando-Kissimmee, FL MSA | | | | | | | | | |
| Lake County | 1,286 | 0.80% | 3,629 | \$172.04 | 0.55% | \$172.56 | 0.52% | 1983 | 0.71 |
| Orange County | 5,209 | 3.22% | 2,059 | \$700.71 | 2.26% | \$719.74 | 2.15% | 1978 | 0.86 |
| Osceola County | 941 | 0.58% | 2,131 | \$141.21 | 0.45% | \$142.84 | 0.43% | 1983 | 0.71 |
| Seminole County | 1,629 | 1.01% | 3,013 | \$197.68 | 0.64% | \$208.53 | 0.62% | 1979 | 0.83 |
| MSA Total | 9,065 | 5.61% | 10,832 | \$1,211.65 | 3.90% | \$1,243.68 | 3.72% | 1979 | 0.83 |
| Tampa-St. Petersburg-Clearwater, FL MSA | | | | | | | | | |
| Hernando County | 473 | 0.29% | 1,210 | \$67.38 | 0.22% | \$68.48 | 0.20% | 1987 | 0.60 |
| Hillsborough County | 4,778 | 2.95% | 14,072 | \$558.00 | 1.80% | \$568.52 | 1.70% | 1976 | 0.91 |
| Pasco County | 3,756 | 2.32% | 7,114 | \$399.72 | 1.29% | \$441.61 | 1.32% | 1974 | 0.97 |
| Pinellas County | 13,000 | 8.04% | 33,366 | \$2,322.82 | 7.48% | \$2,548.23 | 7.62% | 1979 | 0.83 |
| MSA Total | 22,007 | 13.61% | 55,762 | \$3,347.92 | 10.78% | \$3,626.84 | 10.85% | 1978 | 0.86 |
| Major Metropolitan Area Total | 99,939 | 61.81% | 167,499 | \$20,975.64 | 67.53% | \$22,648.63 | 67.74% | | |

¹ (*) – Less than 25 Observations, (\$) - Less than 2/3 of observations have valid year built entries

Table 3. Multi-Family Housing Stock with 9 or Less Units¹ (continued)

| | County | Total Units | % of State | Number of Residential Units | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Mean Year Built | Relative Age Index |
|--|-------------------|--------------|--------------|-----------------------------|--|--------------|--|--------------|-----------------|--------------------|
| Cape Coral-Fort Myers, FL MSA | Lee County | 8,368 | 5.18% | 19,248 | \$976.74 | 3.14% | \$1,011.96 | 3.03% | 1987 | 0.60 |
| Deltona-Daytona Beach-Ormond Beach, FL MSA | Volusia County | 11,318 | 7.00% | 11,653 | \$1,229.69 | 3.96% | \$1,312.58 | 3.93% | 1986 | 0.63 |
| Fort Walton Beach-Crestview-Destin, FL MSA | Okaloosa County | 837 | 0.52% | 3,158 | \$169.98 | 0.55% | \$174.68 | 0.52% | 1973 | 1.00 |
| Gainesville, FL MSA | Alachua County | 1,652 | 1.02% | 4,851 | \$230.92 | 0.74% | \$233.43 | 0.70% | 1976 | 0.91 |
| | Gilchrist County | 9 | 0.01% | 44 | \$1.82 | 0.01% | \$1.82 | 0.01% | (*) | (*) |
| MSA Total | | 1,661 | 1.03% | 4,895 | \$232.73 | 0.75% | \$235.25 | 0.70% | 1976 | 0.91 |
| Lakeland, FL MSA | Polk County | 4,333 | 2.68% | 12,336 | \$428.23 | 1.38% | \$431.93 | 1.29% | 1979 | 0.83 |
| Naples-Marco Island, FL MSA | Collier County | 1,971 | 1.22% | 3,110 | \$400.34 | 1.29% | \$408.17 | 1.22% | 1977 | 0.89 |
| Ocala, FL MSA | Marion County | 3,641 | 2.25% | 8,773 | \$511.74 | 1.65% | \$597.33 | 1.79% | 1976 | 0.91 |
| Palm Bay-Melbourne-Titusville, FL MSA | Brevard County | 2,941 | 1.82% | 7,819 | \$556.85 | 1.79% | \$601.28 | 1.80% | 1986 | 0.63 |
| Palm Coast, FL MSA | Flagler County | 924 | 0.57% | 981 | \$148.69 | 0.48% | \$150.46 | 0.45% | 1997 | 0.31 |
| Panama City-Lynn Haven, FL MSA | Bay County | 1,152 | 0.71% | 3,069 | \$205.10 | 0.66% | \$212.86 | 0.64% | 1983 | 0.71 |
| Pensacola-Ferry Pass-Brent, FL MSA | Escambia County | 1,907 | 1.18% | 5,718 | \$214.76 | 0.69% | \$221.29 | 0.66% | 1974 | 0.97 |
| | Santa Rosa County | 653 | 0.40% | 1,599 | \$71.82 | 0.23% | \$72.53 | 0.22% | 1984 | 0.69 |
| MSA Total | | 2,560 | 1.58% | 7,317 | \$286.58 | 0.92% | \$293.82 | 0.88% | 1976 | 0.91 |
| Port St. Lucie, FL MSA | Martin County | 973 | 0.60% | 1,927 | \$137.08 | 0.44% | \$142.21 | 0.43% | 1977 | 0.89 |
| | St. Lucie County | 1,513 | 0.94% | 3,344 | \$158.18 | 0.51% | \$162.13 | 0.48% | 1971 | 1.06 |
| MSA Total | | 2,486 | 1.54% | 5,271 | \$295.26 | 0.95% | \$304.34 | 0.91% | 1973 | 1.00 |
| Punta Gorda, FL MSA | Charlotte County | 1,170 | 0.72% | 6,001 | \$205.43 | 0.66% | \$210.31 | 0.63% | 1982 | 0.74 |
| Sarasota-Bradenton-Venice, FL MSA | Manatee County | 4,539 | 2.81% | 10,333 | \$871.62 | 2.81% | \$929.76 | 2.78% | 1972 | 1.03 |
| | Sarasota County | 4,125 | 2.55% | 7,237 | \$1,364.42 | 4.39% | \$1,597.01 | 4.78% | 1969 | 1.11 |
| MSA Total | | 8,664 | 5.36% | 17,570 | \$2,236.04 | 7.20% | \$2,526.77 | 7.56% | 1971 | 1.06 |

Table 3. Multi-Family Housing Stock with 9 or Less Units¹ (continued)

| County | Total Units | % of State | Number of Residential Units | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Mean Year Built | Relative Age Index |
|--|---------------|---------------|-----------------------------|--|---------------|--|---------------|-----------------|--------------------|
| Sebastian-Vero Beach, FL MSA | 788 | 0.49% | 1,680 | \$106.80 | 0.34% | \$108.36 | 0.32% | 1976 | 0.91 |
| Tallahassee, FL MSA | 76 | 0.05% | 687 | \$18.77 | 0.06% | \$19.09 | 0.06% | 1982 | 0.74 |
| | 65 | 0.04% | 297 | \$8.66 | 0.03% | \$9.06 | 0.03% | 1977 | 0.89 |
| | 2,162 | 1.34% | 5,748 | \$326.14 | 1.05% | \$329.61 | 0.99% | 1978 | 0.86 |
| | 77 | 0.05% | 117 | \$13.73 | 0.04% | \$13.89 | 0.04% | 1998 | 0.29 |
| MSA Total | 2,380 | 1.47% | 6,849 | \$367.31 | 1.18% | \$371.64 | 1.11% | 1978 | 0.86 |
| Remaining Metropolitan Area Total | 55,194 | 34.13% | 119,730 | \$8,357.49 | 26.91% | \$8,951.74 | 26.77% | | |
| Northeast Nonmetropolitan Area | 10 | 0.01% | 29 | \$0.68 | 0.00% | \$0.70 | 0.00% | (*) | (*) |
| | 222 | 0.14% | 783 | \$32.62 | 0.11% | \$32.95 | 0.10% | 1980 | 0.80 |
| | 1 | 0.00% | 2 | \$0.09 | 0.00% | \$0.09 | 0.00% | (*) | (*) |
| | 16 | 0.01% | 192 | \$5.50 | 0.02% | \$5.50 | 0.02% | (*) | (*) |
| | 7 | 0.00% | 24 | \$0.88 | 0.00% | \$0.88 | 0.00% | (*) | (*) |
| | 69 | 0.04% | 222 | \$8.93 | 0.03% | \$9.46 | 0.03% | 1983 | 0.71 |
| | 226 | 0.14% | 460 | \$20.33 | 0.07% | \$23.93 | 0.07% | 1967 | 1.17 |
| | 56 | 0.03% | 270 | \$7.40 | 0.02% | \$7.42 | 0.02% | 1980 | 0.80 |
| | 40 | 0.02% | 306 | \$10.79 | 0.03% | \$11.60 | 0.03% | 1984 | 0.69 |
| | 3 | 0.00% | 30 | \$0.66 | 0.00% | \$0.80 | 0.00% | (*) | (*) |
| Non-Metro Total | 650 | 0.40% | 2,318 | \$87.89 | 0.28% | \$93.33 | 0.28% | 1975 | 0.94 |
| Northwest Nonmetropolitan Area | 7 | 0.00% | 69 | \$2.57 | 0.01% | \$2.57 | 0.01% | (*) | (*) |
| | 16 | 0.01% | 20 | \$5.28 | 0.02% | \$5.30 | 0.02% | (*) | (*) |
| | 11 | 0.01% | 2 | \$4.04 | 0.01% | \$4.04 | 0.01% | (*) | (*) |
| | 6 | 0.00% | 26 | \$1.64 | 0.01% | \$1.64 | 0.00% | (*) | (*) |
| | 2 | 0.00% | 81 | \$5.66 | 0.02% | \$5.66 | 0.02% | (*) | (*) |
| | 32 | 0.02% | 82 | \$1.17 | 0.00% | \$1.27 | 0.00% | 1976 | 0.91 |
| | 289 | 0.18% | 876 | \$57.92 | 0.19% | \$66.65 | 0.20% | 1983 | 0.71 |
| | 69 | 0.04% | 237 | \$8.35 | 0.03% | \$8.57 | 0.03% | 1981 | 0.77 |
| Non-Metro Total | 432 | 0.27% | 1,393 | \$86.62 | 0.28% | \$95.68 | 0.29% | 1983 | 0.71 |
| Central Nonmetropolitan Area | 508 | 0.31% | 1,545 | \$70.47 | 0.23% | \$73.27 | 0.22% | 1988 | 0.57 |
| | 133 | 0.08% | 322 | \$14.54 | 0.05% | \$15.24 | 0.05% | 1978 | 0.86 |
| | 80 | 0.05% | 0 | \$6.72 | 0.02% | \$7.16 | 0.02% | 1980 | 0.80 |
| Non-Metro Total | 721 | 0.45% | 1,867 | \$91.73 | 0.30% | \$95.67 | 0.29% | 1985 | 0.66 |

Table 3. Multi-Family Housing Stock with 9 or Less Units¹ (continued)

| County | Total Units | % of State | Number of Residential Units | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Mean Year Built | Relative Age Index |
|-----------------------------------|--------------|--------------|-----------------------------|--|--------------|--|--------------|-----------------|--------------------|
| South Nonmetropolitan Area | | | | | | | | | |
| DeSoto County | 220 | 0.14% | 637 | \$29.64 | 0.10% | \$30.74 | 0.09% | 1975 | 0.94 |
| Glades County | 188 | 0.12% | 364 | \$20.46 | 0.07% | \$22.63 | 0.07% | 1977 | 0.89 |
| Hardee County | 225 | 0.14% | 578 | \$19.25 | 0.06% | \$22.05 | 0.07% | 1970 | 1.09 |
| Hendry County | 414 | 0.26% | 488 | \$44.92 | 0.14% | \$49.09 | 0.15% | 1976 | 0.91 |
| Highlands County | 774 | 0.48% | 2,020 | \$74.25 | 0.24% | \$76.09 | 0.23% | 1978 | 0.86 |
| Monroe County | 2,474 | 1.53% | 6,215 | \$1,222.64 | 3.94% | \$1,298.38 | 3.88% | 1990 | 0.51 |
| Okeechobee County | 467 | 0.29% | 949 | \$48.94 | 0.16% | \$52.31 | 0.16% | 1975 | 0.94 |
| Non-Metro Total | 4,762 | 2.94% | 11,251 | \$1,460.10 | 4.70% | \$1,551.29 | 4.64% | 1983 | 0.71 |
| Nonmetropolitan Area Total | | | | | | | | | |
| | 6,565 | 4.06% | 16,829 | \$1,726.34 | 5.56% | \$1,835.97 | 5.49% | | |

Table 4. Multi-Family Housing Stock with 10 or More Units²

| County | Total Units | % of State | Number of Residential Units | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Mean Year Built | Relative Age Index |
|---|--------------|---------------|-----------------------------|--|---------------|--|---------------|-----------------|--------------------|
| Florida | 14,064 | 100.00% | 746,022 | \$43,794.16 | 100.00% | \$43,812.74 | 100.00% | 1978 | 1.00 |
| Jacksonville, FL MSA | | | | | | | | | |
| Baker County | 2 | 0.01% | 69 | \$1.97 | 0.00% | \$1.97 | 0.00% | (*) | (*) |
| Clay County | 42 | 0.30% | 1,300 | \$221.03 | 0.50% | \$221.03 | 0.50% | 1984 | 0.80 |
| Duval County | 573 | 4.07% | 74,957 | \$3,082.91 | 7.04% | \$3,083.98 | 7.04% | 1980 | 0.93 |
| Nassau County | 24 | 0.17% | 1,209 | \$42.18 | 0.10% | \$43.15 | 0.10% | (*) | (*) |
| St. Johns County | 39 | 0.28% | 274 | \$114.95 | 0.26% | \$114.95 | 0.26% | 1994 | 0.47 |
| MSA Total | 680 | 4.84% | 77,809 | \$3,463.05 | 7.91% | \$3,465.09 | 7.91% | 1981 | 0.90 |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA | | | | | | | | | |
| Broward County | 1,851 | 13.16% | 84,143 | \$5,985.05 | 13.67% | \$5,990.61 | 13.67% | 1972 | 1.20 |
| Miami-Dade County | 3,263 | 23.20% | 0 | \$8,593.65 | 19.62% | \$8,595.10 | 19.62% | 1965 | 1.43 |
| Palm Beach County | 694 | 4.93% | 50,829 | \$3,368.84 | 7.69% | \$3,369.39 | 7.69% | 1983 | 0.83 |
| MSA Total | 5,808 | 41.30% | 134,972 | \$17,947.54 | 40.98% | \$17,955.10 | 40.98% | 1969 | 1.30 |
| Orlando-Kissimmee, FL MSA | | | | | | | | | |
| Lake County | 144 | 1.02% | 10,900 | \$368.97 | 0.84% | \$368.99 | 0.84% | 1983 | 0.83 |
| Orange County | 798 | 5.67% | 162,589 | \$4,946.20 | 11.29% | \$4,946.20 | 11.29% | 1987 | 0.70 |
| Osceola County | 78 | 0.55% | 367 | \$484.23 | 1.11% | \$484.26 | 1.11% | 1992 | 0.53 |
| Seminole County | 149 | 1.06% | 28,951 | \$1,360.85 | 3.11% | \$1,360.85 | 3.11% | 1986 | 0.73 |
| MSA Total | 1,169 | 8.31% | 202,807 | \$7,160.25 | 16.35% | \$7,160.30 | 16.34% | 1986 | 0.73 |
| Tampa-St. Petersburg-Clearwater, FL MSA | | | | | | | | | |
| Hernando County | 55 | 0.39% | 459 | \$114.92 | 0.26% | \$114.95 | 0.26% | 1990 | 0.60 |
| Hillsborough County | 738 | 5.25% | 92,775 | \$4,344.21 | 9.92% | \$4,344.24 | 9.92% | 1981 | 0.90 |
| Pasco County | 184 | 1.31% | 10,301 | \$402.37 | 0.92% | \$402.37 | 0.92% | 1991 | 0.57 |
| Pinellas County | 743 | 5.28% | 17,770 | \$2,281.98 | 5.21% | \$2,282.44 | 5.21% | 1982 | 0.87 |
| MSA Total | 1,720 | 12.23% | 121,305 | \$7,143.47 | 16.31% | \$7,144.00 | 16.31% | 1983 | 0.83 |
| Major Metropolitan Area Total | 9,377 | 66.67% | 536,893 | \$35,714.31 | 81.55% | \$35,724.48 | 81.54% | | |
| Cape Coral-Fort Myers, FL MSA | | | | | | | | | |
| Lee County | 186 | 1.32% | 16,477 | \$370.87 | 0.85% | \$370.87 | 0.85% | 1985 | 0.77 |

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

Table 4. Multi-Family Housing Stock with 10 or More Units² (continued)

| | County | Total Units | % of State | Number of Residential Units | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Mean Year Built | Relative Age Index |
|--|---------------------|-------------|--------------|-----------------------------|--|--------------|--|--------------|-----------------|--------------------|
| Deltona-Daytona Beach-Ormond Beach, FL MSA | Volusia County | 453 | 3.22% | 19,983 | \$690.27 | 1.58% | \$690.35 | 1.58% | 1980 | 0.93 |
| Fort Walton Beach-Crestview-Destin, FL MSA | Okaloosa County | 156 | 1.11% | 5,083 | \$217.16 | 0.50% | \$217.32 | 0.50% | 1983 | 0.83 |
| Gainesville, FL MSA | Alachua County | 681 | 4.84% | 31,123 | \$1,093.92 | 2.50% | \$1,093.92 | 2.50% | (S) | (S),00 |
| | Gilchrist County | 87 | 0.62% | 209 | \$8.25 | 0.02% | \$10.59 | 0.02% | 1981 | 0.90 |
| MSA Total | | 768 | 5.46% | 31,332 | \$1,102.18 | 2.52% | \$1,104.52 | 2.52% | (S) | (S),00 |
| Lakeland, FL MSA | Polk County | 288 | 2.05% | 16,574 | \$516.74 | 1.18% | \$516.74 | 1.18% | 1983 | 0.83 |
| Naples-Marco Island, FL MSA | Collier County | 92 | 0.65% | 13,216 | \$476.32 | 1.09% | \$476.32 | 1.09% | 1985 | 0.77 |
| Ocala, FL MSA | Marion County | 117 | 0.83% | 1,607 | \$287.52 | 0.66% | \$287.64 | 0.66% | 1984 | 0.80 |
| Palm Bay-Melbourne-Titusville, FL MSA | Brevard County | 261 | 1.86% | 20,996 | \$715.93 | 1.63% | \$715.97 | 1.63% | 1990 | 0.60 |
| Palm Coast, FL MSA | Flagler County | 9 | 0.06% | 8 | \$20.17 | 0.05% | \$20.17 | 0.05% | (*) | (*) |
| Panama City-Lynn Haven, FL MSA | Bay County | 145 | 1.03% | 4,873 | \$273.46 | 0.62% | \$273.72 | 0.62% | 1983 | 0.83 |
| Pensacola-Ferry Pass-Brent, FL MSA | Escambia County | 143 | 1.02% | 12,861 | \$428.16 | 0.98% | \$428.16 | 0.98% | 1983 | 0.83 |
| | Santa Rosa County | 59 | 0.42% | 2,141 | \$72.58 | 0.17% | \$72.58 | 0.17% | 1984 | 0.80 |
| MSA Total | | 202 | 1.44% | 15,002 | \$500.75 | 1.14% | \$500.75 | 1.14% | 1984 | 0.80 |
| Port St. Lucie, FL MSA | Martin County | 56 | 0.40% | 110 | \$133.10 | 0.30% | \$133.81 | 0.31% | 1985 | 0.77 |
| | St. Lucie County | 67 | 0.48% | 2,735 | \$162.09 | 0.37% | \$162.10 | 0.37% | 1985 | 0.77 |
| MSA Total | | 123 | 0.87% | 2,845 | \$295.19 | 0.67% | \$295.91 | 0.68% | 1985 | 0.77 |
| Punta Gorda, FL MSA | Charlotte County | 79 | 0.56% | 5,827 | \$79.59 | 0.18% | \$79.59 | 0.18% | 1990 | 0.60 |
| Sarasota-Bradenton-Venice, FL MSA | Manatee County | 281 | 2.00% | 13,032 | \$544.20 | 1.24% | \$544.20 | 1.24% | 1993 | 0.50 |
| | Sarasota County | 204 | 1.45% | 2,450 | \$399.23 | 0.91% | \$399.57 | 0.91% | 1984 | 0.80 |
| MSA Total | | 485 | 3.45% | 15,482 | \$943.44 | 2.15% | \$943.77 | 2.15% | 1989 | 0.63 |
| Sebastian-Vero Beach, FL MSA | Indian River County | 45 | 0.32% | 3,382 | \$106.47 | 0.24% | \$106.47 | 0.24% | 1989 | 0.63 |

Table 4. Multi-Family Housing Stock with 10 or More Units² (continued)

| | County | Total Units | % of State | Number of Residential Units | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Mean Year Built | Relative Age Index | |
|--|--------------------------------|----------------|---------------|-----------------------------|--|----------------|--|----------------|-----------------|--------------------|-------------|
| Tallahassee, FL MSA | Gadsden County | 39 | 0.28% | 592 | \$13.68 | 0.03% | \$13.72 | 0.03% | 1974 | 1.13 | |
| | Jefferson County | 8 | 0.06% | 95 | \$2.23 | 0.01% | \$2.23 | 0.01% | (*) | (*) | |
| | Leon County | 388 | 2.76% | 24,649 | \$1,052.99 | 2.40% | \$1,053.01 | 2.40% | 1984 | 0.80 | |
| | Wakulla County | 5 | 0.04% | 18 | \$3.26 | 0.01% | \$3.26 | 0.01% | (*) | (*) | |
| | MSA Total | 440 | 3.13% | 25,354 | \$1,072.17 | 2.45% | \$1,072.23 | 2.45% | 1983 | 0.83 | |
| Remaining Metropolitan Area Total | | 3,849 | 27.37% | 198,041 | \$7,668.21 | 17.51% | \$7,672.32 | 17.51% | | | |
| Northeast Nonmetropolitan Area | Bradford County | 20 | 0.14% | 321 | \$14.42 | 0.03% | \$14.43 | 0.03% | (*) | (*) | |
| | Columbia County | 33 | 0.23% | 1,450 | \$38.00 | 0.09% | \$38.01 | 0.09% | 1977 | 1.03 | |
| | Dixie County | 4 | 0.03% | 7 | \$1.37 | 0.00% | \$1.37 | 0.00% | (*) | (*) | |
| | Hamilton County | 175 | 1.24% | 377 | \$11.52 | 0.03% | \$13.78 | 0.03% | 1969 | 1.30 | |
| | Lafayette County | 1 | 0.01% | 36 | \$1.25 | 0.00% | \$1.25 | 0.00% | (*) | (*) | |
| | Levy County | 14 | 0.10% | 436 | \$8.04 | 0.02% | \$8.04 | 0.02% | (*) | (*) | |
| | Madison County | 23 | 0.16% | 242 | \$6.52 | 0.01% | \$6.58 | 0.02% | (*) | (*) | |
| | Suwannee County | 13 | 0.09% | 396 | \$9.78 | 0.02% | \$9.84 | 0.02% | (*) | (*) | |
| | Taylor County | 2 | 0.01% | 113 | \$3.60 | 0.01% | \$3.60 | 0.01% | (*) | (*) | |
| | Union County | 12 | 0.09% | 66 | \$1.31 | 0.00% | \$1.31 | 0.00% | (*) | (*) | |
| | Non-Metro Total | | 297 | 2.11% | 3,444 | \$95.80 | 0.22% | \$98.22 | 0.22% | 1973 | 1.17 |
| | Northwest Nonmetropolitan Area | Calhoun County | 5 | 0.04% | 18 | \$0.71 | 0.00% | \$0.71 | 0.00% | (*) | (*) |
| Franklin County | | 29 | 0.21% | 51 | \$8.10 | 0.02% | \$8.16 | 0.02% | 1981 | 0.90 | |
| Gulf County | | 9 | 0.06% | 120 | \$10.42 | 0.02% | \$10.42 | 0.02% | (*) | (*) | |
| Holmes County | | 6 | 0.04% | 72 | \$3.13 | 0.01% | \$3.13 | 0.01% | (*) | (*) | |
| Jackson County | | 98 | 0.70% | 733 | \$24.04 | 0.05% | \$24.04 | 0.05% | 1983 | 0.83 | |
| Liberty County | | 55 | 0.39% | 126 | \$3.51 | 0.01% | \$5.32 | 0.01% | 1966 | 1.40 | |
| Walton County | | 86 | 0.61% | 302 | \$33.09 | 0.08% | \$33.09 | 0.08% | 1991 | 0.57 | |
| Washington County | | 5 | 0.04% | 40 | \$1.64 | 0.00% | \$1.64 | 0.00% | (*) | (*) | |
| Non-Metro Total | | 293 | 2.08% | 1,462 | \$84.65 | 0.19% | \$86.51 | 0.20% | 1982 | 0.87 | |
| Central Nonmetropolitan Area | | Citrus County | 36 | 0.26% | 1,059 | \$35.75 | 0.08% | \$35.75 | 0.08% | 1991 | 0.57 |
| | Putnam County | 30 | 0.21% | 1,280 | \$27.26 | 0.06% | \$27.26 | 0.06% | 1985 | 0.77 | |
| | Sumter County | 38 | 0.27% | 0 | \$9.57 | 0.02% | \$9.59 | 0.02% | 1982 | 0.87 | |
| Non-Metro Total | 104 | 0.74% | 2,339 | \$72.58 | 0.17% | \$72.60 | 0.17% | 1986 | 0.73 | | |
| South Nonmetropolitan Area | DeSoto County | 35 | 0.25% | 728 | \$22.67 | 0.05% | \$22.67 | 0.05% | 1986 | 0.73 | |
| | Glades County | 3 | 0.02% | 21 | \$0.99 | 0.00% | \$0.99 | 0.00% | (*) | (*) | |

Table 4. Multi-Family Housing Stock with 10 or More Units² (continued)

| County | Total Units | % of State | Number of Residential Units | Total Assessed Value (Millions of Dollars) | % of State | Total Just Value (Millions of Dollars) | % of State | Mean Year Built | Relative Age Index |
|-----------------------------------|-------------|--------------|-----------------------------|--|--------------|--|--------------|-----------------|--------------------|
| Hardee County | 11 | 0.08% | 263 | \$13.73 | 0.03% | \$13.73 | 0.03% | (*) | (*) |
| Hendry County | 13 | 0.09% | 178 | \$8.02 | 0.02% | \$8.02 | 0.02% | (*) | (*) |
| Highlands County | 60 | 0.43% | 1,586 | \$35.30 | 0.08% | \$35.30 | 0.08% | 1983 | 0.83 |
| Monroe County | 17 | 0.12% | 923 | \$69.88 | 0.16% | \$69.88 | 0.16% | (*) | (*) |
| Okeechobee County | 5 | 0.04% | 144 | \$8.01 | 0.02% | \$8.01 | 0.02% | (*) | (*) |
| Non-Metro Total | 144 | 1.02% | 3,843 | \$158.60 | 0.36% | \$158.60 | 0.36% | 1985 | 0.77 |
| Nonmetropolitan Area Total | 838 | 5.96% | 11,088 | \$411.64 | 0.94% | \$415.93 | 0.95% | | |

Table 5. County Affordability Index

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

Table 5. County Affordability Index *(continued)*

| Metropolitan Area | County | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|---------------------|--------|--------|--------|--------|--------|--------|
| | St. Lucie County | 105.68 | 83.98 | 65.21 | 58.16 | 66.69 | 112.91 |
| Punta Gorda, FL MSA | Charlotte County | 106.44 | 88.70 | 68.26 | 68.43 | 70.72 | 105.27 |
| Sarasota-Bradenton-Venice, FL MSA | Manatee County | 83.21 | 67.00 | 54.89 | 49.79 | 55.89 | 74.28 |
| | Sarasota County | 100.26 | 86.08 | 69.71 | 63.25 | 70.61 | 80.28 |
| Sebastian-Vero Beach, FL MSA | Indian River County | 144.11 | 113.02 | 102.00 | 85.68 | 79.36 | 93.22 |
| | | 136.62 | 133.51 | 102.41 | 84.37 | 73.66 | 84.27 |
| Tallahassee, FL MSA | Gadsden County | 113.06 | 95.65 | 90.43 | 81.54 | 81.96 | 90.18 |
| | Jefferson County | 111.50 | 100.25 | 87.84 | 94.99 | 99.00 | 115.25 |
| | Leon County | | | | | | |
| | Wakulla County | 109.71 | 93.27 | 77.95 | 66.66 | 70.30 | 91.54 |
| Northeast Nonmetropolitan Area | Bradford County | 157.97 | 137.45 | 116.69 | 95.84 | 102.14 | 112.40 |
| | Columbia County | 127.99 | 102.00 | 90.23 | 73.37 | 76.95 | 96.67 |
| | Dixie County | 149.29 | 107.10 | 90.77 | 100.99 | 91.54 | 131.54 |
| | Hamilton County | 136.00 | 114.40 | 116.53 | 97.18 | 104.19 | 165.94 |
| | Lafayette County | 132.72 | 156.13 | 96.62 | 85.03 | 73.54 | 94.97 |
| | Levy County | 131.26 | 94.50 | 82.00 | 70.52 | 74.97 | 96.44 |
| | Madison County | 185.01 | 135.71 | 135.67 | 107.68 | 98.05 | 140.99 |
| | Suwannee County | 150.16 | 132.05 | 95.45 | 80.95 | 93.81 | 100.59 |
| | Taylor County | 173.29 | 134.49 | 119.07 | 99.48 | 138.34 | 135.04 |
| | Union County | 173.32 | 130.96 | 160.32 | 91.55 | 88.04 | 109.05 |
| Northwest Nonmetropolitan Area | Calhoun County | 182.15 | 137.66 | 138.73 | 122.08 | 113.79 | 109.61 |
| | Franklin County | 45.57 | 32.74 | 32.92 | 31.98 | 41.32 | 50.62 |
| | Gulf County | 67.49 | 51.25 | 47.39 | 64.18 | 59.17 | 56.66 |
| | Holmes County | 183.39 | 172.60 | 160.13 | 144.84 | 129.97 | 149.87 |
| | Jackson County | 155.75 | 133.34 | 125.69 | 108.53 | 99.86 | 109.17 |
| | Liberty County | 138.14 | 193.60 | 192.40 | 92.58 | 97.91 | 103.73 |
| | Walton County | 55.46 | 38.94 | 33.22 | 40.08 | 43.41 | 51.82 |
| | Washington County | 163.93 | 138.21 | 115.80 | 110.01 | 100.04 | 120.78 |
| Central Nonmetropolitan Area | Citrus County | 135.39 | 110.02 | 87.16 | 74.38 | 79.02 | 99.53 |
| | Putnam County | 146.83 | 121.80 | 99.08 | 83.47 | 86.13 | 92.48 |
| | Sumter County | 99.56 | 75.96 | 69.26 | 60.10 | 61.65 | 77.63 |
| South Nonmetropolitan Area | DeSoto County | 148.24 | 127.76 | 80.48 | 73.15 | 77.12 | 109.04 |
| | Glades County | 160.05 | 133.26 | 105.34 | 78.59 | 79.71 | 101.80 |
| | Hardee County | 190.14 | 152.75 | 146.30 | 112.84 | 93.20 | 113.24 |
| | Hendry County | 176.84 | 122.79 | 90.01 | 69.58 | 75.95 | 99.82 |
| | Highlands County | 141.62 | 121.22 | 88.44 | 71.88 | 76.72 | 97.06 |
| | Monroe County | 41.83 | 29.29 | 24.28 | 24.84 | 26.50 | 34.52 |
| | Okeechobee County | 124.89 | 98.84 | 85.38 | 69.70 | 77.79 | 94.47 |

Table 6. County Affordability Index and Rank

| County | 2008 Affordability | 2008 Rank |
|---------------------|--------------------|-----------------|
| Hamilton County | 165.94 | Most Affordable |
| Holmes County | 149.87 | 2 |
| Madison County | 140.99 | 3 |
| Taylor County | 135.04 | 4 |
| Dixie County | 131.54 | 5 |
| Lee County | 120.81 | 6 |
| Washington County | 120.78 | 7 |
| Escambia County | 117.90 | 8 |
| Wakulla County | 115.25 | 9 |
| Clay County | 114.24 | 10 |
| Baker County | 113.32 | 11 |
| Hardee County | 113.24 | 12 |
| St. Lucie County | 112.91 | 13 |
| Bradford County | 112.40 | 14 |
| Calhoun County | 109.61 | 15 |
| Jackson County | 109.17 | 16 |
| Union County | 109.05 | 17 |
| DeSoto County | 109.04 | 18 |
| Hernando County | 108.01 | 19 |
| Santa Rosa County | 106.47 | 20 |
| Charlotte County | 105.27 | 21 |
| Liberty County | 103.73 | 22 |
| Okaloosa County | 102.07 | 23 |
| Glades County | 101.80 | 24 |
| Suwannee County | 100.59 | 25 |
| Pasco County | 100.22 | 26 |
| Duval County | 99.95 | 27 |
| Hendry County | 99.82 | 28 |
| Citrus County | 99.53 | 29 |
| Pinellas County | 97.33 | 30 |
| Seminole County | 97.30 | 31 |
| Highlands County | 97.06 | 32 |
| Columbia County | 96.67 | 33 |
| Levy County | 96.44 | 34 |
| Hillsborough County | 95.52 | 35 |
| Lafayette County | 94.97 | 36 |
| Okeechobee County | 94.47 | 37 |
| Brevard County | 94.37 | 38 |
| Volusia County | 94.12 | 39 |
| Flagler County | 93.22 | 40 |
| Gadsden County | 93.22 | 41 |
| Gilchrist County | 92.70 | 42 |
| Putnam County | 92.48 | 43 |
| Indian River County | 91.54 | 44 |
| Marion County | 91.09 | 45 |
| Nassau County | 91.06 | 46 |
| Leon County | 90.18 | 47 |
| Lake County | 86.81 | 48 |

Table 6. County Affordability Index and Rank *(continued)*

| | | |
|-------------------|-------|------------------|
| Osceola County | 86.54 | 49 |
| Polk County | 86.46 | 50 |
| Bay County | 86.34 | 51 |
| Jefferson County | 84.27 | 52 |
| St. Johns County | 83.39 | 53 |
| Orange County | 82.81 | 54 |
| Sarasota County | 80.28 | 55 |
| Sumter County | 77.63 | 56 |
| Martin County | 75.13 | 57 |
| Manatee County | 74.28 | 58 |
| Alachua County | 71.45 | 59 |
| Palm Beach County | 68.44 | 60 |
| Broward County | 68.29 | 61 |
| Collier County | 66.36 | 62 |
| Gulf County | 56.66 | 63 |
| Walton County | 51.82 | 64 |
| Franklin County | 50.62 | 65 |
| Miami-Dade County | 46.97 | 66 |
| Monroe County | 34.52 | Least Affordable |

Table 7. Percentage of County Single-Family Sales Affordable at 70% of 2008 HUD Median Family Income

| County | HUD 2008 Median Family Income | 70% of HUD 2008 Median Family Income | Max Sales Price Affordable at 70% of Median | Number of Total Single-Family Sales Affordable at 70% of Median | Percentage of Total Single-Family Sales Affordable at 70% of Median |
|-------------------|-------------------------------|--------------------------------------|---|---|---|
| Alachua County | \$56,600 | \$39,620 | \$124,738 | 352 | 16.44 |
| Baker County | \$54,500 | \$38,150 | \$123,975 | 26 | 19.12 |
| Bay County | \$53,800 | \$37,660 | \$127,146 | 205 | 13.22 |
| Bradford County | \$48,500 | \$33,950 | \$110,126 | 33 | 41.77 |
| Brevard County | \$61,300 | \$42,910 | \$139,246 | 973 | 22.54 |
| Broward County | \$64,000 | \$44,800 | \$142,023 | 768 | 7.15 |
| Calhoun County | \$40,100 | \$28,070 | \$92,239 | 22 | 40.00 |
| Charlotte County | \$52,600 | \$36,820 | \$121,518 | 807 | 29.65 |
| Citrus County | \$46,200 | \$32,340 | \$106,277 | 627 | 31.80 |
| Clay County | \$63,900 | \$44,730 | \$146,588 | 407 | 19.97 |
| Collier County | \$69,200 | \$48,440 | \$164,030 | 584 | 16.73 |
| Columbia County | \$45,100 | \$31,570 | \$102,124 | 101 | 25.51 |
| Miami-Dade County | \$49,200 | \$34,440 | \$110,313 | 59 | 1.04 |
| DeSoto County | \$43,500 | \$30,450 | \$100,640 | 52 | 37.96 |
| Dixie County | \$38,800 | \$27,160 | \$87,645 | 23 | 48.94 |
| Duval County | \$63,900 | \$44,730 | \$145,921 | 3,049 | 33.38 |
| Escambia County | \$55,900 | \$39,130 | \$127,912 | 1,450 | 44.82 |
| Flagler County | \$55,600 | \$38,920 | \$128,813 | 132 | 12.48 |
| Franklin County | \$39,300 | \$27,510 | \$95,993 | 17 | 14.41 |
| Gadsden County | \$62,100 | \$43,470 | \$140,327 | 117 | 44.32 |
| Gilchrist County | \$56,600 | \$39,620 | \$128,005 | 21 | 42.00 |
| Glades County | \$43,700 | \$30,590 | \$98,637 | 0 | 0.00 |
| Gulf County | \$45,200 | \$31,640 | \$107,372 | 22 | 17.05 |

Table 7. Percentage of County Single-Family Sales Affordable at 70% of 2008 HUD Median Family Income (continued)

| County | HUD 2008 Median Family Income | 70% of HUD 2008 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 | \$38,000 | \$26,600 | \$87,092 | 25 | 67.57 |
| Hardee County | \$40,300 | \$28,210 | \$92,433 | 60 | 42.55 |
| Hendry County | \$43,600 | \$30,520 | \$98,976 | 37 | 22.42 |
| Hernando County | \$56,500 | \$39,550 | \$129,103 | 1,047 | 42.54 |
| Highlands County | \$41,400 | \$28,980 | \$95,757 | 286 | 26.21 |
| Hillsborough County | \$56,500 | \$39,550 | \$125,352 | 2,436 | 19.70 |
| Holmes County | \$42,900 | \$30,030 | \$99,665 | 30 | 62.50 |
| Indian River County | \$57,000 | \$39,900 | \$131,582 | 613 | 27.02 |
| Jackson County | \$45,400 | \$31,780 | \$106,111 | 81 | 44.02 |
| Jefferson County | \$62,100 | \$43,470 | \$140,992 | 14 | 30.43 |
| Lafayette County | \$43,900 | \$30,730 | \$101,249 | 5 | 38.46 |
| Lake County | \$59,200 | \$41,440 | \$134,698 | 770 | 19.13 |
| Lee County | \$59,900 | \$41,930 | \$136,974 | 5,544 | 43.33 |
| Leon County | \$62,100 | \$43,470 | \$139,467 | 785 | 28.72 |
| Levy County | \$38,400 | \$26,880 | \$88,765 | 29 | 21.48 |
| Liberty County | \$43,000 | \$30,100 | \$98,167 | 5 | 31.25 |
| Madison County | \$40,000 | \$28,000 | \$92,230 | 28 | 53.85 |
| Manatee County | \$59,600 | \$41,720 | \$136,139 | 541 | 13.76 |
| Marion County | \$48,800 | \$34,160 | \$112,927 | 791 | 21.88 |
| Martin County | \$59,800 | \$41,860 | \$137,394 | 277 | 15.39 |
| Monroe County | \$65,200 | \$45,640 | \$157,638 | 3 | 0.50 |
| Nassau County | \$63,900 | \$44,730 | \$145,923 | 43 | 6.42 |
| Okaloosa County | \$63,200 | \$44,240 | \$147,100 | 493 | 23.02 |
| Okeechobee County | \$44,000 | \$30,800 | \$101,661 | 34 | 17.35 |
| Orange County | \$59,200 | \$41,440 | \$134,676 | 1,611 | 14.10 |
| Osceola County | \$59,200 | \$41,440 | \$136,115 | 861 | 20.46 |
| Palm Beach County | \$66,000 | \$46,200 | \$147,889 | 1,076 | 15.53 |

Table 7. Percentage of County Single-Family Sales Affordable at 70% of 2008 HUD Median Family Income (continued)

| County | HUD 2008 Median Family Income | 70% of HUD 2008 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 | \$56,500 | \$39,550 | \$130,496 | 2,564 | 38.04 |
| Pinellas County | \$56,500 | \$39,550 | \$126,061 | 2,234 | 29.72 |
| Polk County | \$50,700 | \$35,490 | \$115,490 | 710 | 13.69 |
| Putnam County | \$42,700 | \$29,890 | \$97,226 | 126 | 36.42 |
| St. Johns County | \$63,900 | \$44,730 | \$146,861 | 394 | 12.41 |
| St. Lucie County | \$59,800 | \$41,860 | \$132,125 | 1,978 | 40.37 |
| Santa Rosa County | \$55,900 | \$39,130 | \$129,794 | 447 | 22.59 |
| Sarasota County | \$59,600 | \$41,720 | \$138,683 | 741 | 17.95 |
| Seminole County | \$59,200 | \$41,440 | \$135,066 | 460 | 10.51 |
| Sumter County | \$47,100 | \$32,970 | \$109,917 | 101 | 2.93 |
| Suwannee County | \$42,800 | \$29,960 | \$98,666 | 46 | 32.62 |
| Taylor County | \$43,300 | \$30,310 | \$100,056 | 53 | 52.48 |
| Union County | \$46,400 | \$32,480 | \$105,045 | 8 | 25.81 |
| Volusia County | \$52,300 | \$36,610 | \$116,789 | 1,052 | 21.50 |
| Wakulla County | \$51,500 | \$36,050 | \$118,127 | 110 | 31.52 |
| Walton County | \$47,900 | \$33,530 | \$116,348 | 62 | 8.40 |
| Washington County | \$40,900 | \$28,630 | \$94,461 | 25 | 45.45 |

Table 8. Percentage of County Single-Family Sales Affordable at 2008 HUD Median Family Income

| County | HUD 2008 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 | \$56,600 | \$175,855 | 862 | 40.26 |
| Baker County | \$54,500 | \$175,179 | 82 | 60.29 |
| Bay County | \$53,800 | \$180,249 | 667 | 43.00 |
| Bradford County | \$48,500 | \$155,304 | 49 | 62.03 |
| Brevard County | \$61,300 | \$197,031 | 2369 | 54.88 |
| Broward County | \$64,000 | \$200,706 | 2754 | 25.64 |
| Calhoun County | \$40,100 | \$129,814 | 34 | 61.82 |
| Charlotte County | \$52,600 | \$171,872 | 1549 | 56.91 |
| Citrus County | \$46,200 | \$149,966 | 1131 | 57.35 |
| Clay County | \$63,900 | \$207,670 | 1224 | 60.06 |
| Collier County | \$69,200 | \$233,061 | 1082 | 31.00 |
| Columbia County | \$45,100 | \$143,785 | 185 | 46.72 |
| Miami-Dade County | \$49,200 | \$155,399 | 276 | 4.85 |
| DeSoto County | \$43,500 | \$141,962 | 84 | 61.31 |
| Dixie County | \$38,800 | \$122,940 | 30 | 63.83 |
| Duval County | \$63,900 | \$206,654 | 5923 | 64.85 |
| Escambia County | \$55,900 | \$180,898 | 2456 | 75.92 |
| Flagler County | \$55,600 | \$182,357 | 510 | 48.20 |
| Franklin County | \$39,300 | \$136,135 | 27 | 22.88 |
| Gadsden County | \$62,100 | \$198,510 | 215 | 81.44 |
| Gilchrist County | \$56,600 | \$180,875 | 33 | 66.00 |
| Glades County | \$43,700 | \$138,731 | 10 | 58.82 |
| Gulf County | \$45,200 | \$152,006 | 39 | 30.23 |

Table 8. Percentage of County Single-Family Sales Affordable at 2008 HUD Median Family Income (continued)

| County | HUD 2008 Median Family Income | Max Sales Price Affordable at Median Family Income | 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 | \$38,000 | \$122,359 | \$130,050 | 27 | 72.97 |
| Hardee County | \$40,300 | \$130,050 | \$139,299 | 90 | 63.83 |
| Hendry County | \$43,600 | \$139,299 | \$182,586 | 80 | 48.48 |
| Hernando County | \$56,500 | \$182,586 | \$134,948 | 1886 | 76.64 |
| Highlands County | \$41,400 | \$134,948 | \$176,822 | 569 | 52.15 |
| Hillsborough County | \$56,500 | \$176,822 | \$140,623 | 5779 | 46.73 |
| Holmes County | \$42,900 | \$140,623 | \$186,274 | 40 | 83.33 |
| Indian River County | \$57,000 | \$186,274 | \$149,957 | 1155 | 50.90 |
| Jackson County | \$45,400 | \$149,957 | \$199,523 | 120 | 65.22 |
| Jefferson County | \$62,100 | \$199,523 | \$142,790 | 31 | 67.39 |
| Lafayette County | \$43,900 | \$142,790 | \$190,541 | 9 | 69.23 |
| Lake County | \$59,200 | \$190,541 | \$193,867 | 2134 | 53.01 |
| Lee County | \$59,900 | \$193,867 | \$197,198 | 7837 | 61.25 |
| Leon County | \$62,100 | \$197,198 | \$124,895 | 1606 | 58.76 |
| Levy County | \$38,400 | \$124,895 | \$138,219 | 59 | 43.70 |
| Liberty County | \$43,000 | \$138,219 | \$129,837 | 10 | 62.50 |
| Madison County | \$40,000 | \$129,837 | \$192,655 | 38 | 73.08 |
| Manatee County | \$59,600 | \$192,655 | \$159,586 | 1387 | 35.27 |
| Marion County | \$48,800 | \$159,586 | \$194,531 | 1794 | 49.63 |
| Martin County | \$59,800 | \$194,531 | \$224,193 | 578 | 32.11 |
| Monroe County | \$65,200 | \$224,193 | \$206,658 | 19 | 3.18 |
| Nassau County | \$63,900 | \$206,658 | \$208,596 | 253 | 37.76 |
| Okaloosa County | \$63,200 | \$208,596 | \$143,407 | 1196 | 55.84 |
| Okeechobee County | \$44,000 | \$143,407 | \$190,508 | 95 | 48.47 |
| Orange County | \$59,200 | \$190,508 | \$192,710 | 4206 | 36.81 |
| Osceola County | \$59,200 | \$192,710 | \$209,226 | 2139 | 50.83 |
| Palm Beach County | \$66,000 | \$209,226 | | 2257 | 32.57 |

Table 8. Percentage of County Single-Family Sales Affordable at 2008 HUD Median Family Income (continued)

| County | HUD 2008 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 | |
|-------------------|-------------------------------|--|--|--|--|
| | | | | Number of Total Single-Family Sales Affordable at Median Family Income | Percentage of Total Single-Family Sales Affordable at Median Family Income |
| Pasco County | \$56,500 | \$184,726 | 4226 | | 62.69 |
| Pinellas County | \$56,500 | \$177,911 | 4116 | | 54.76 |
| Polk County | \$50,700 | \$163,039 | 2052 | | 39.56 |
| Putnam County | \$42,700 | \$136,830 | 188 | | 54.34 |
| St. Johns County | \$63,900 | \$208,085 | 1010 | | 31.82 |
| St. Lucie County | \$59,800 | \$186,473 | 3555 | | 72.55 |
| Santa Rosa County | \$55,900 | \$183,793 | 1000 | | 50.53 |
| Sarasota County | \$59,600 | \$196,546 | 1688 | | 40.88 |
| Seminole County | \$59,200 | \$191,104 | 1548 | | 35.38 |
| Sumter County | \$47,100 | \$155,391 | 676 | | 19.61 |
| Suwannee County | \$42,800 | \$139,076 | 76 | | 53.90 |
| Taylor County | \$43,300 | \$141,105 | 75 | | 74.26 |
| Union County | \$46,400 | \$147,973 | 17 | | 54.84 |
| Volusia County | \$52,300 | \$164,632 | 2396 | | 48.96 |
| Wakulla County | \$51,500 | \$166,913 | 227 | | 65.04 |
| Walton County | \$47,900 | \$165,196 | 124 | | 16.80 |
| Washington County | \$40,900 | \$133,066 | 36 | | 65.45 |

Table 9. Percentage of County Single-Family Sales Affordable at 130% of 2008 HUD Median Family Income

| County | HUD 2008 Median Family Income | 130% of HUD 2008 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 | \$56,600 | \$73,580 | \$226,973 | 1,367 | 63.85 |
| Baker County | \$54,500 | \$70,850 | \$226,384 | 121 | 88.97 |
| Bay County | \$53,800 | \$69,940 | \$233,352 | 999 | 64.41 |
| Bradford County | \$48,500 | \$63,050 | \$200,482 | 66 | 83.54 |
| Brevard County | \$61,300 | \$79,690 | \$254,816 | 3,266 | 75.65 |
| Broward County | \$64,000 | \$83,200 | \$259,388 | 4,782 | 44.51 |
| Calhoun County | \$40,100 | \$52,130 | \$167,389 | 46 | 83.64 |
| Charlotte County | \$52,600 | \$68,380 | \$222,225 | 1,967 | 72.26 |
| Citrus County | \$46,200 | \$60,060 | \$193,655 | 1,491 | 75.61 |
| Clay County | \$63,900 | \$83,070 | \$268,751 | 1,666 | 81.75 |
| Collier County | \$69,200 | \$89,960 | \$302,091 | 1,637 | 46.91 |
| Columbia County | \$45,100 | \$58,630 | \$185,445 | 285 | 71.97 |
| Miami-Dade County | \$49,200 | \$63,960 | \$200,486 | 751 | 13.20 |
| DeSoto County | \$43,500 | \$56,550 | \$183,284 | 106 | 77.37 |
| Dixie County | \$38,800 | \$50,440 | \$158,235 | 38 | 80.85 |
| Duval County | \$63,900 | \$83,070 | \$267,388 | 7,474 | 81.84 |
| Escambia County | \$55,900 | \$72,670 | \$233,885 | 2,847 | 88.01 |
| Flagler County | \$55,600 | \$72,280 | \$235,902 | 758 | 71.64 |
| Franklin County | \$39,300 | \$51,090 | \$176,278 | 43 | 36.44 |
| Gadsden County | \$62,100 | \$80,730 | \$256,693 | 235 | 89.02 |
| Gilchrist County | \$56,600 | \$73,580 | \$233,744 | 40 | 80.00 |
| Glades County | \$43,700 | \$56,810 | \$178,826 | 13 | 76.47 |
| Gulf County | \$45,200 | \$58,760 | \$196,640 | 47 | 36.43 |

Table 9. Percentage of County Single-Family Sales Affordable at 130% of 2008 HUD Median Family Income (continued)

| County | HUD 2008 Median Family Income | 130% of HUD 2008 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 |
|---------------------|-------------------------------|---------------------------------------|--|--|--|
| Hamilton County | \$38,000 | \$49,400 | \$157,627 | 32 | 86.49 |
| Hardee County | \$40,300 | \$52,390 | \$167,667 | 118 | 83.69 |
| Hendry County | \$43,600 | \$56,680 | \$179,623 | 128 | 77.58 |
| Hernando County | \$56,500 | \$73,450 | \$236,068 | 2,201 | 89.44 |
| Highlands County | \$41,400 | \$53,820 | \$174,140 | 809 | 74.15 |
| Hillsborough County | \$56,500 | \$73,450 | \$228,291 | 8,264 | 66.82 |
| Holmes County | \$42,900 | \$55,770 | \$181,582 | 47 | 97.92 |
| Indian River County | \$57,000 | \$74,100 | \$240,965 | 1,501 | 66.15 |
| Jackson County | \$45,400 | \$59,020 | \$193,804 | 163 | 88.59 |
| Jefferson County | \$62,100 | \$80,730 | \$258,055 | 37 | 80.43 |
| Lafayette County | \$43,900 | \$57,070 | \$184,331 | 12 | 92.31 |
| Lake County | \$59,200 | \$76,960 | \$246,384 | 3,056 | 75.91 |
| Lee County | \$59,900 | \$77,870 | \$250,759 | 9,343 | 73.02 |
| Leon County | \$62,100 | \$80,730 | \$254,930 | 2,078 | 76.03 |
| Levy County | \$38,400 | \$49,920 | \$161,025 | 97 | 71.85 |
| Liberty County | \$43,000 | \$55,900 | \$178,270 | 14 | 87.50 |
| Madison County | \$40,000 | \$52,000 | \$167,444 | 44 | 84.62 |
| Manatee County | \$59,600 | \$77,480 | \$249,172 | 2,149 | 54.64 |
| Marion County | \$48,800 | \$63,440 | \$206,244 | 2,553 | 70.62 |
| Martin County | \$59,800 | \$77,740 | \$251,668 | 879 | 48.83 |
| Monroe County | \$65,200 | \$84,760 | \$290,748 | 60 | 10.03 |
| Nassau County | \$63,900 | \$83,070 | \$267,393 | 411 | 61.34 |
| Okaloosa County | \$63,200 | \$82,160 | \$270,092 | 1,623 | 75.77 |
| Okeechobee County | \$44,000 | \$57,200 | \$185,153 | 142 | 72.45 |
| Orange County | \$59,200 | \$76,960 | \$246,339 | 7,012 | 61.37 |
| Osceola County | \$59,200 | \$76,960 | \$249,304 | 2,980 | 70.82 |
| PalmBeach County | \$66,000 | \$85,800 | \$270,564 | 3,328 | 48.02 |

Table 9. Percentage of County Single-Family Sales Affordable at 130% of 2008 HUD Median Family Income (continued)

| County | HUD 2008 Median Family Income | 130% of HUD 2008 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 | \$56,500 | \$73,450 | \$238,956 | 5,483 | 81.34 |
| Pinellas County | \$56,500 | \$73,450 | \$229,761 | 5,267 | 70.08 |
| Polk County | \$50,700 | \$65,910 | \$210,588 | 3,332 | 64.24 |
| Putnam County | \$42,700 | \$55,510 | \$176,434 | 256 | 73.99 |
| St. Johns County | \$63,900 | \$83,070 | \$269,308 | 1,663 | 52.39 |
| St. Lucie County | \$59,800 | \$77,740 | \$240,822 | 4,257 | 86.88 |
| Santa Rosa County | \$55,900 | \$72,670 | \$237,792 | 1,482 | 74.89 |
| Sarasota County | \$59,600 | \$77,480 | \$254,410 | 2,364 | 57.25 |
| Seminole County | \$59,200 | \$76,960 | \$247,142 | 2,690 | 61.49 |
| Sumter County | \$47,100 | \$61,230 | \$200,866 | 1,774 | 51.45 |
| Suwannee County | \$42,800 | \$55,640 | \$179,486 | 99 | 70.21 |
| Taylor County | \$43,300 | \$56,290 | \$182,155 | 82 | 81.19 |
| Union County | \$46,400 | \$60,320 | \$190,901 | 25 | 80.65 |
| Volusia County | \$52,300 | \$67,990 | \$212,475 | 3,422 | 69.92 |
| Wakulla County | \$51,500 | \$66,950 | \$215,699 | 295 | 84.53 |
| Walton County | \$47,900 | \$62,270 | \$214,043 | 208 | 28.18 |
| Washington County | \$40,900 | \$53,170 | \$171,671 | 45 | 81.82 |

The denominator is the annual mortgage payment, multiplied by 4, because the income needed to qualify for a 5 percent down, 6.04-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 their monthly income on mortgage costs, and is consistent with the qualifying ratio used by residential mortgage lenders. The calculated index of 71.45 indicates that median household income in the area is 28.55% 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.¹⁰

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

Due to the manner in which Claritas calculates the median household income, the county-specific indices cannot be directly compared year-to-year, but the overall trends in the counties can be discussed. As can be seen in Table 5 the number of counties with an index value below 100 totaled forty-one in 2008, which is down from the 60 it has been the past two years, but still an increase from 14 in 2003. Even with the decrease in sales prices seen over the last two years, these numbers point to a lessening of affordability in Florida between 2003 and 2008.

Table 6 ranks the affordability of each county. Forty-one Florida counties had an affordability index below 100 in 2008. The most affordable counties are generally rural counties in the interior of the state, mostly in the north part of the state. It should be emphasized that most of the counties with the highest affordability indices also had fewer than 300 transactions in 2008. The small number of transactions is not surprising in small counties, but may be indicative of the level of competition in the market and therefore the lack of pressure on housing prices.

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

Another complaint that has been raised against the affordability index is that it assumes that the household has no other debt.

However, many buyers carry some form of debt whether it is credit card debt, student loans, and/or car payments, and this debt reduces the affordability of the median priced home. In an effort to address some of the criticisms of the affordability index and make the potential buyer more realistic, the Shimberg Center is continuing to report our new measure of affordability based on work done by Stan Fitterman at the Florida Housing Coalition¹¹. This measure calculates the maximum sales price that a household can afford taking into account the cost of taxes, insurance, and assuming the household has some other debt burden besides their house payment. The following assumptions are used to calculate the maximum affordable single-family sales price. First, it is assumed that the monthly debt of the household is 15% of their income. Second, the household is assumed to make a 5% down payment. The tax rate is the county's total millage rate as reported in 2008 Florida Property Valuations and Tax Data. The remaining assumptions are the household takes out a conventional 30 year loan with a 6.04% interest rate, and the annual cost of insurance is 1.25% the value of the home. The following tables report the number and percentage of single-family sales that are affordable for households making 70%, 100% and 130% of the 2008 HUD median family income for the respective county. These tables give a more detailed look at affordability for different households in each county and should help to contextualize the affordability index.

Real Median Sales Price and Sales Volumes Changes 2007 to 2008

The 2008 Single-Family Home Market

As can be seen in Table 10, which shows the yearly change in real median sales prices between 2001 and 2008, the real median sales price for single-family homes decreased 22% between 2007 and 2008. For the third straight year, the number of single-family sales has decreased. The year-to-year change in the number of sales was 15.3% lower in 2008 than 2007, and this is on top of a 40.5% decrease between 2006 and 2007. All told, the number of statewide single-family sales is down 61.9% since their 2005 peak.

Figure 8 shows how the number of single-family home sales has changed across the state. Only ten counties experienced an increase in the number of single-family home sales between 2007 and 2008. Seven counties saw over a forty percent decrease in their number of single-family home sales. Eleven counties experienced decreases of 30-39.99%, and seventeen experienced decreases of 20-29.99%. Finally, sixteen counties experienced decreases between 10-19.99%, and six experienced decreases of less than 10%.

Figure 9 shows the change in real median sales prices between 2007 and 2008. All but three counties saw a decrease in the real median single-family home sales price. Four counties (Lee, St. Lucie, Hamilton, and Osceola) saw real median sales price decreases of over 30 percent. Twenty-one counties saw decreases between twenty and twenty-nine percent, twenty-seven counties saw decrease of between ten and twenty percent, and twelve counties saw decreases between zero and ten percent.

Figure 8. Percentage Decrease in Single-Family Sales 2007 to 2008

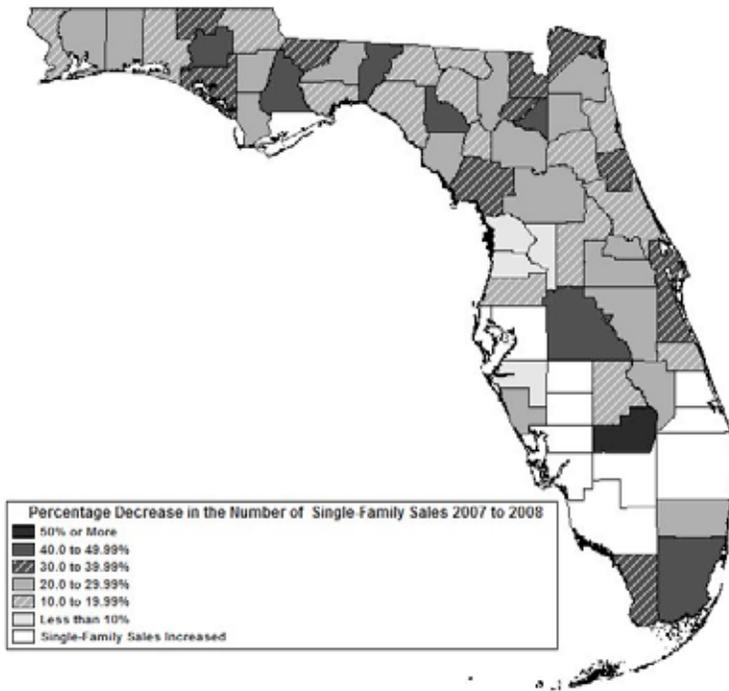


Figure 10. Change in Number of Condominium Sales 2007 to 2008

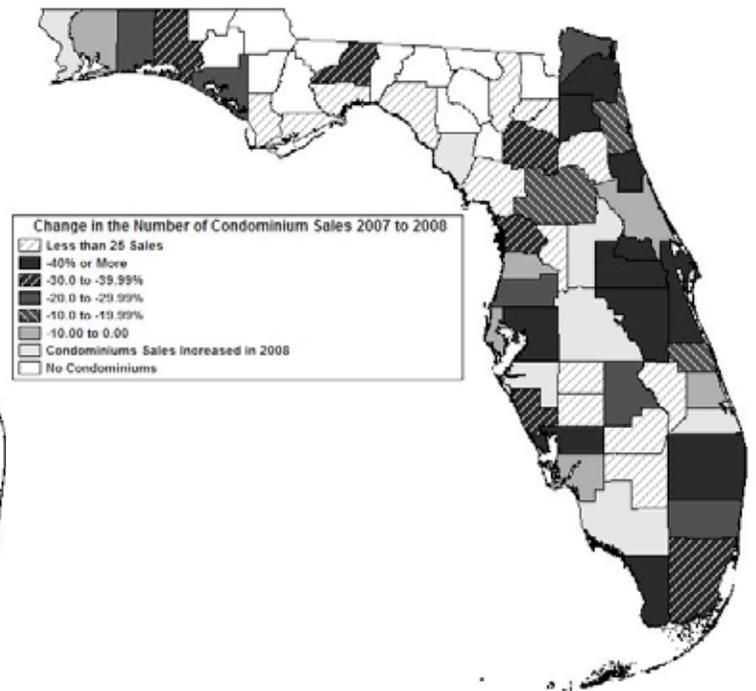


Figure 9. Change in Real Median Single-Family Home Sales Prices (2009 \$)

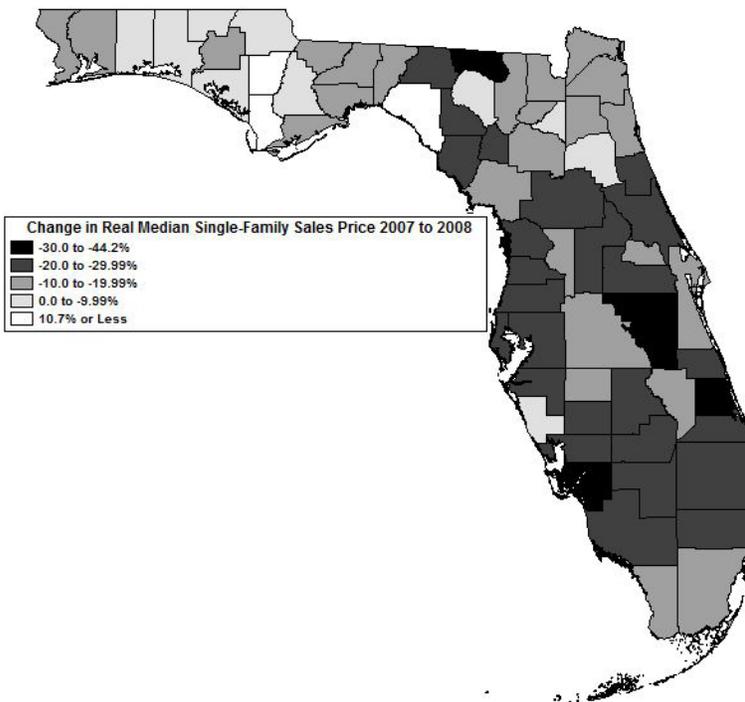


Figure 11. Change in Real Median Condominium Sales Prices (2009 \$)

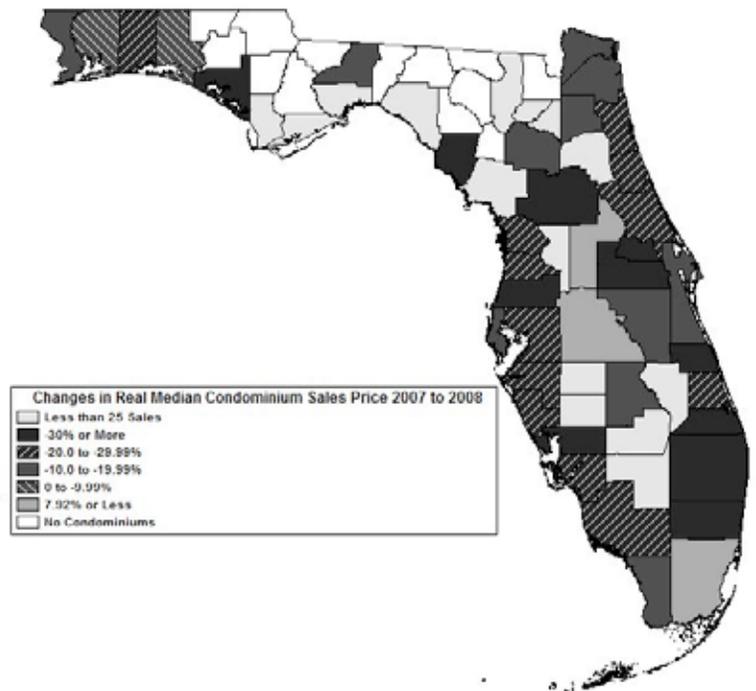


Table 10. Yearly Change in Real Single-Family Sales Price (2009 \$)

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

Table 10. Yearly Change in Real Single-Family Sales Price (2009 \$) (continued)

| 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 |
|---------------------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Lakeland, FL MSA | Polk County | 1.88% | 12.47% | 9.68% | 21.26% | 25.19% | -6.83% | -16.64% |
| Naples-Marco Island, FL MSA | Collier County | 7.05% | 4.17% | 19.24% | 26.52% | 2.57% | -8.15% | -27.47% |
| Ocala, FL MSA | Marion County | 19.73% | 10.23% | 3.64% | 12.46% | 14.75% | -1.73% | -19.73% |
| Palm Bay-Melbourne-Titusville, FL MSA | Brevard County | 8.32% | 7.19% | 18.32% | 29.06% | 0.69% | -11.79% | -10.90% |
| Palm Coast, FL MSA | Flagler County | 2.67% | 6.73% | 19.04% | 28.08% | 13.97% | -13.43% | -19.53% |
| Panama City-Lynn Haven, FL MSA | Bay County | 5.64% | 13.51% | 15.18% | 22.40% | -0.05% | -5.74% | -8.42% |
| Pensacola-Ferry Pass-Brent, FL MSA | Escambia County | 4.38% | 2.92% | 4.40% | 18.05% | -1.24% | -2.22% | -11.83% |
| | Santa Rosa County | 4.67% | 3.72% | 13.86% | 27.92% | -5.68% | -5.50% | -9.61% |
| Port St. Lucie, FL MSA | Martin County | 10.31% | 17.33% | 18.47% | 14.63% | 5.44% | -12.05% | -21.25% |
| | St. Lucie County | 14.84% | 19.79% | 21.86% | 28.30% | 4.18% | -10.39% | -37.99% |
| Punta Gorda, FL MSA | Charlotte County | 12.18% | 11.08% | 17.37% | 30.32% | -7.04% | -5.65% | -27.82% |
| Sarasota-Bradenton-Venice, FL MSA | Manatee County | 8.77% | 11.93% | 18.70% | 22.18% | 2.12% | -10.82% | -23.44% |
| | Sarasota County | 6.27% | 7.23% | 14.54% | 23.34% | 2.58% | -12.44% | -9.22% |
| Sebastian-Vero Beach, FL MSA | Indian River County | 4.46% | 9.36% | 16.96% | 21.54% | 5.89% | -4.82% | -22.52% |
| Tallahassee, FL MSA | Gadsden County | -0.41% | 6.49% | 20.68% | 11.34% | 12.71% | 6.33% | -11.63% |
| | Jefferson County | -2.22% | 24.66% | -4.50% | 33.48% | 11.23% | 13.55% | -9.79% |
| | Leon County | 5.42% | 4.98% | 10.28% | 7.96% | 3.59% | -0.12% | -10.26% |
| | Wakulla County | 7.46% | 4.66% | 7.67% | 9.38% | -13.39% | -4.93% | -11.89% |
| Northeast Nonmetropolitan Area | Bradford County | 7.64% | 15.98% | 9.78% | 18.68% | 12.58% | -6.06% | -7.24% |
| | Columbia County | 8.49% | 8.07% | 22.08% | 12.90% | 15.08% | -4.99% | -11.60% |
| | Dixie County | 33.33% | -13.24% | 39.65% | 20.90% | -17.66% | 7.68% | -26.31% |
| | Hamilton County | 1.41% | 24.81% | 8.58% | -1.66% | 13.97% | -6.64% | -34.78% |
| | Lafayette County | -25.18% | 90.65% | -24.57% | 63.34% | 2.57% | 15.98% | -22.22% |

Table 10. Yearly Change in Real Single-Family Sales Price (2009 \$) (continued)

| 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 |
|--------------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| State, Metropolitan Area | Levy County | 12.60% | 2.05% | 37.59% | 13.98% | 8.03% | -5.89% | -18.76% |
| | Madison County | -8.67% | 3.10% | 29.31% | 0.49% | 21.09% | 8.68% | -27.85% |
| | Suwannee County | -0.67% | -4.39% | 13.36% | 38.20% | 11.51% | -14.82% | -3.30% |
| | Taylor County | 3.73% | 0.65% | 22.45% | 14.03% | 12.05% | -28.08% | 6.37% |
| | Union County | 7.40% | -3.11% | 32.54% | - | 64.06% | 1.88% | -16.66% |
| | | | | | 16.79% | | | |
| Northwest Nonmetropolitan Area | Calhoun County | -5.06% | 1.33% | 31.84% | 0.30% | 6.56% | 5.21% | 7.76% |
| | Franklin County | 15.62% | 28.99% | 40.17% | -2.54% | 0.75% | -23.90% | -10.20% |
| | Gulf County | 22.98% | 9.62% | 24.26% | 8.61% | -29.50% | 9.68% | 10.72% |
| | Holmes County | 3.31% | 16.39% | 2.86% | 8.45% | 4.08% | 9.97% | -8.92% |
| | Jackson County | -3.68% | 8.11% | 12.63% | 8.07% | 9.76% | 6.65% | -5.61% |
| | Liberty County | -3.37% | 57.32% | -32.04% | 2.13% | 85.73% | -5.86% | -3.67% |
| | Walton County | 26.93% | 12.96% | 44.96% | 16.94% | -20.10% | -9.57% | -9.36% |
| | Washington County | -3.97% | 12.04% | 14.96% | 20.46% | -2.89% | 8.58% | -12.05% |
| | | | | | | | | |
| | | | | | | | | |
| Central Nonmetropolitan Area | Citrus County | 7.97% | 9.21% | 17.91% | 26.08% | 9.86% | -6.75% | -20.22% |
| | Putnam County | 3.57% | 4.29% | 15.67% | 22.18% | 11.41% | -4.86% | -8.13% |
| | Sumter County | 2.69% | -14.66% | 33.65% | 12.08% | 8.19% | -2.33% | -13.18% |
| South Nonmetropolitan Area | DeSoto County | 1.63% | 1.44% | 11.49% | 59.85% | 1.32% | -5.24% | -27.75% |
| | Glades County | -0.14% | 10.17% | 14.45% | 28.52% | 24.49% | -3.05% | -19.63% |
| | Hardee County | -2.03% | 7.26% | 16.89% | 5.40% | 19.67% | 20.31% | -15.46% |
| | Hendry County | 7.67% | 1.14% | 31.12% | 40.34% | 17.64% | -8.48% | -22.54% |
| | Highlands County | 3.42% | 15.42% | 14.60% | 37.35% | 15.29% | -9.08% | -20.74% |
| | Monroe County | 13.19% | 25.24% | 38.05% | 20.99% | -8.11% | -6.22% | -17.73% |
| | Okeechobee County | 8.23% | 15.55% | 23.88% | 16.61% | 13.33% | -11.09% | -12.04% |
| | | | | | | | | |

Table 11. Yearly Change in Real Median Condominium Sales Price (2009 \$)

| 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 |
|---|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Florida | | 12.83% | 12.63% | 16.28% | 18.10% | 3.38% | -2.32% | -19.19% |
| Jacksonville, FL MSA | Baker County | NA |
| | Clay County | 13.55% | -6.25% | 75.26% | 6.28% | 11.92% | -26.65% | -11.06% |
| | Duval County | 12.20% | -0.94% | 11.00% | 10.53% | 4.94% | -4.26% | -15.45% |
| | Nassau County | 4.85% | 9.91% | 11.41% | 3.57% | -20.84% | 14.20% | -17.58% |
| | St. Johns County | 5.04% | 13.61% | -9.44% | 11.06% | 9.43% | -6.88% | -22.80% |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA | Broward County | 18.15% | 14.35% | 26.63% | 39.13% | 6.41% | -5.35% | -32.58% |
| | Miami-Dade County | 11.71% | 12.26% | 16.26% | 18.68% | 8.82% | 1.06% | 7.92% |
| | Palm Beach County | 8.86% | 18.42% | 16.09% | 19.72% | 3.87% | -10.80% | -49.82% |
| Orlando-Kissimmee, FL MSA | Lake County | 10.19% | 4.76% | 7.67% | 36.51% | -3.66% | 7.99% | 0.65% |
| | Orange County | 13.93% | 10.13% | 15.37% | 58.65% | 8.04% | 1.09% | -31.09% |
| | Osceola County | 7.57% | 14.83% | -13.94% | 43.12% | 27.47% | -2.75% | -18.12% |
| | Seminole County | 8.63% | 4.71% | 20.12% | 32.13% | 3.12% | 2.27% | -31.11% |
| 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% |
| | Pasco County | 15.25% | 3.34% | 16.14% | 31.04% | 19.85% | -16.08% | -31.25% |
| | Pinellas County | 9.54% | 15.80% | 28.04% | 19.75% | 1.72% | -8.50% | -18.21% |
| Cape Coral-Fort Myers, FL MSA | Lee County | 5.68% | 6.20% | 9.84% | 25.26% | 8.67% | -5.50% | -28.57% |
| Deltona-Daytona Beach-Ormond Beach, FL MSA | Volusia County | 10.26% | 24.09% | 18.07% | 8.81% | -4.85% | 13.31% | -23.31% |
| Fort Walton Beach-Crestview-Destin, FL MSA | Okaloosa County | -4.35% | 11.74% | 44.12% | 9.50% | -8.43% | -5.31% | -20.59% |
| Gainesville, FL MSA | Alachua County | 7.19% | 11.33% | 17.99% | 24.35% | 7.43% | 1.48% | -19.73% |
| | Grichrist County | NA |
| Lakeland, FL MSA | Polk County | 1.07% | 1.92% | 8.82% | 46.85% | 18.79% | -11.09% | 4.07% |
| Naples-Marco Island, FL MSA | Collier County | 8.26% | 5.49% | 15.09% | 20.50% | 12.68% | -4.57% | -24.02% |

Table 11. Yearly Change in Real Median Condominium Sales Price (2009 \$) (continued)

| 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 |
|---------------------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Ocala, FL MSA | Marion County | 0.87% | -0.49% | 11.45% | 33.85% | 32.57% | -10.45% | -37.23% |
| Palm Bay-Melbourne-Titusville, FL MSA | Brevard County | 12.35% | 28.17% | 16.11% | 11.65% | 3.58% | -8.78% | -10.65% |
| Palm Coast, FL MSA | Flagler County | -8.74% | 132.14% | 9.86% | 7.23% | 9.39% | 6.84% | -28.00% |
| Panama City-Lynn Haven, FL MSA | Bay County | 0.57% | 27.53% | 48.81% | 45.96% | -18.77% | 11.78% | -35.70% |
| Pensacola-Ferry Pass-Brent, FL MSA | Escambia County | -12.60% | 61.00% | 15.12% | -9.97% | 47.25% | -13.28% | -13.07% |
| | Santa Rosa County | 63.44% | 19.64% | -25.35% | -12.29% | -10.47% | 21.56% | -3.64% |
| Port St. Lucie, FL MSA | Martin County | 15.61% | 29.57% | 24.44% | 28.15% | 10.95% | -7.95% | -39.79% |
| | St. Lucie County | 26.70% | 26.66% | 2.48% | 16.64% | 8.51% | -5.95% | -26.22% |
| Punta Gorda, FL MSA | Charlotte County | 13.40% | 22.10% | 27.59% | 33.71% | 14.40% | 19.29% | -48.87% |
| Sarasota-Bradenton-Venice, FL MSA | Manatee County | 11.92% | 15.83% | 12.59% | 19.95% | 6.57% | -16.48% | -21.18% |
| | Sarasota County | 9.89% | 7.81% | 10.49% | 17.09% | 9.09% | 4.93% | -26.75% |
| Sebastian-Vero Beach, FL MSA | Indian River County | -17.06% | 21.98% | 12.52% | 21.69% | 5.33% | 6.39% | -38.94% |
| Tallahassee, FL MSA | Gadsden County | NA |
| | Jefferson County | NA |
| | Leon County | 13.38% | 16.94% | 44.81% | 15.94% | 5.68% | -7.83% | -12.14% |
| | Wakulla County | -8.40% | 3.20% | 22.36% | -31.93% | 0.05% | 28.94% | -24.61% |
| Northeast Nonmetropolitan Area | Bradford County | NA | 6.09% | 14.60% | 4.74% | 23.00% | 23.77% | -30.69% |
| | Columbia County | 19.42% | -28.89% | 50.29% | 43.88% | -37.35% | 83.24% | -17.66% |
| | Dixie County | NA | NA | NA | NA | 14.19% | -0.18% | -43.99% |
| | Hamilton County | NA |
| | Lafayette County | NA |
| | Levy County | 17.76% | 29.31% | 6.91% | 37.56% | -20.53% | 10.03% | -30.27% |
| | Madison County | NA |
| | Suwannee County | NA |
| | Taylor County | NA | (*) | NA | (*) | NA | (*) | NA |
| | Union County | NA | NA | NA | NA | NA | NA | -19.00% |

Table 11. Yearly Change in Real Median Condominium Sales Price (2009 \$) (continued)

| 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 |
|--------------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Northwest Nonmetropolitan Area | Calhoun County | NA |
| | Franklin County | -8.85% | 8.64% | -20.47% | -6.92% | 42.67% | 32.07% | -36.95% |
| | Gulf County | -28.26% | -6.19% | 125.25% | 30.71% | 1.12% | -64.50% | 100.75% |
| | Holmes County | NA |
| | Jackson County | NA |
| | Liberty County | NA |
| | Walton County | 7.13% | 20.99% | 36.54% | 20.62% | -22.30% | -6.21% | -8.77% |
| | Washington County | NA |
| Central Nonmetropolitan Area | Citrus County | 10.14% | 12.11% | 14.62% | 26.59% | 9.71% | -15.72% | -26.57% |
| | Putnam County | 13.09% | 3.52% | 47.46% | 33.99% | 1.37% | -3.49% | 1.00% |
| | Sumter County | 0.59% | -8.65% | 12.63% | 51.62% | 250.59% | -23.55% | -27.02% |
| Non-Metro Total | 11.16% | 12.31% | 14.60% | 28.11% | 45.55% | -26.70% | -30.32% | |
| South Nonmetropolitan Area | DeSoto County | 0.94% | 9.43% | 34.73% | 23.07% | 4.16% | -32.26% | -6.98% |
| | Glades County | -38.93% | 270.91% | -64.34% | -30.36% | 64.42% | 11.42% | 80.82% |
| | Hardee County | 29.78% | 10.01% | -7.80% | 20.22% | 36.07% | -36.17% | 18.75% |
| | Hendry County | -3.16% | 3.41% | 19.84% | 47.36% | -11.98% | 24.59% | -33.10% |
| | Highlands County | 2.66% | -0.90% | 18.10% | 38.53% | 39.46% | -20.12% | -18.75% |
| | Monroe County | 28.17% | 29.50% | 33.00% | 22.90% | -6.71% | -17.71% | -13.52% |
| | Okcechobee County | 25.20% | -4.79% | 13.93% | 3.11% | 54.49% | 1.83% | 26.42% |

The 2008 Condominium Market

The 2008 Florida condominium market saw a 30.4% decrease in the number of condominium sales between 2007 and 2008, and this is on top of the 47.7% decrease in the number of sales between 2006 and 2007 and 20.6% decrease in the number of sales between 2005 and 2006. All told, the number of statewide condominium sales is down 71% since their 2005 peak. Along with this decrease in number of sales, the real median sales price decreased by 19.2%.

Figure 10 shows how the number of condominium sales has changed across the state. Only seven counties saw the number of condominium sales increase. Eleven counties experienced declines in the number of condominium sales of forty percent or more. Another six experienced declines between thirty and forty percent, and fifteen counties experienced declines of less than thirty-percent.

Table 11 shows the yearly change in real median condominium sales prices between 2001 and 2008, and Figure 11 shows the change in real median condominium sales prices between 2007 and 2008. Table 11 shows that the statewide real median condominium sales price decreased by 19.2% between 2007 and 2008. This decline comes after a 2.3 percent decrease between 2006 and 2007, which was preceded by a very modest increase between 2005 and 2006, and points to a drastic change in the state's condominium market that had been seeing double digit returns for the four previous periods.

As Figure 11 clearly shows, 36 counties experienced real median sales price decreases, with eleven counties experiencing real price declines of thirty percent or more. Another twelve counties experienced declines between twenty and thirty percent. Another thirteen counties saw real decreases of at least twenty percent.

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 2008 Census' population estimates, 63% of Florida's population is found in these four MSAs, and they also contain approximately 58% of Florida's single-family housing units, 69.6% of the condominium stock, and approximately 62% and 67% of the multi-family 9-or-less units and multi-family 10-or-more units, respectively. The following section discusses each of these "major" MSAs in detail.

Jacksonville, FL MSA

Figure 12. Jacksonville, FL MSA



As can be seen in Figure 12, the Jacksonville MSA is located in the northeast corner of the state and contains five counties. Of these five counties, three are coastal counties (Nassau, Duval, and St. Johns) and the remaining counties are Baker and Clay. According to the Census' 2008 population estimates, the Jacksonville MSA has approximately 7.6% of the state's population; however

the population is concentrated in Duval County, which has 61% of the MSAs population. This difference in population is reflected in the housing supply as can be seen in Tables 12 through 17 which show the Jacksonville MSA housing supply and the individual counties that make up the MSA.

The Jacksonville MSA has 7.9% and 2.9% of Florida's single-family housing stock and condominium stock, respectively. Knowing that the population is concentrated in Duval County, it is not surprising to see that it contains nearly 65% of the MSA's single-family housing stock. Notice that Duval County has a mean year built of 1978 for single-family housing which is actually older than the state's value of 1985. The other counties in the MSA have mean-year-built values of 1993, 1990, 1991 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% of the number of condominiums that Duval County

Table 12. Jacksonville, FL MSA Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 382,248 | 32,967 | 44,743 | 459,958 | 8,067 | 680 |
| Homesteads | 287,441 | 21,366 | 15,613 | 324,420 | 1,910 | 7 |
| Total Number of Residential Units | | | | | 21,999 | 77,809 |
| Mean year built | 1983 | 1989 | 1995 | | 1968 | 1981 |
| Median year built | 1987 | 1990 | 2003 | | 1970 | 1980 |
| Mean assessed value | \$162,316 | \$60,042 | \$174,234 | | \$202,738 | \$5,092,722 |
| Median assessed value | \$127,258 | \$53,466 | \$118,000 | | \$145,491 | \$2,050,350 |
| Mean just value | \$194,659 | \$71,586 | \$182,459 | | \$229,832 | \$5,095,717 |
| Median just value | \$151,614 | \$64,560 | \$120,000 | | \$158,537 | \$2,050,350 |
| Total assessed value (mils.) | \$62,045.09 | \$1,979.42 | \$7,795.77 | | \$1,635.49 | \$3,463.05 |
| Total just value (mils.) | \$74,407.97 | \$2,359.97 | \$8,163.77 | | \$1,854.05 | \$3,465.09 |
| 2008 Mean Sales Price | \$238,697 | | \$222,081 | | | |
| 2008 Median Sales Price | \$192,000 | | \$149,900 | | | |

Table 13. Baker County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 3,955 | 2,158 | 0 | 6,113 | 45 | 2 |
| Homesteads | 3,208 | 1,604 | 0 | 4,812 | 0 | 0 |
| Total Number of Residential Units | | | | | 159 | 69 |
| Mean year built | 1993 | 1990 | 0 | | 1991 | (*) |
| Median year built | 1996 | 1993 | 0 | | 1999 | (*) |
| Mean assessed value | \$105,495 | \$52,179 | \$0 | | \$129,415 | \$987,392 |
| Median assessed value | \$92,410 | \$46,446 | \$0 | | \$74,740 | \$987,392 |
| Mean just value | \$130,446 | \$64,359 | \$0 | | \$129,514 | \$987,392 |
| Median just value | \$118,914 | \$59,616 | \$0 | | \$74,740 | \$987,392 |
| Total assessed value (mils.) | \$417.23 | \$112.60 | \$0.00 | | \$5.82 | \$1.97 |
| Total just value (mils.) | \$515.91 | \$138.89 | \$0.00 | | \$5.83 | \$1.97 |
| 2008 Mean Sales Price | \$166,842 | | \$0 | | | |
| 2008 Median Sales Price | \$160,000 | | \$0 | | | |

Table 14. Clay County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 53,389 | 9,399 | 2,328 | 65,116 | 328 | 42 |
| Homesteads | 42,394 | 6,460 | 992 | 49,846 | 29 | 0 |
| Total Number of Residential Units | | | | | 512 | 1,300 |
| Mean year built | 1990 | 1990 | 1997 | | 1981 | 1984 |
| Median year built | 1993 | 1990 | 2002 | | 1983 | 1984 |
| Mean assessed value | \$144,929 | \$55,867 | \$88,686 | | \$172,116 | \$5,262,718 |
| Median assessed value | \$125,443 | \$52,512 | \$80,483 | | \$184,114 | \$2,475,000 |
| Mean just value | \$168,510 | \$65,624 | \$91,676 | | \$178,051 | \$5,262,718 |
| Median just value | \$143,678 | \$61,864 | \$82,388 | | \$184,114 | \$2,475,000 |
| Total assessed value (mils.) | \$7,737.63 | \$525.09 | \$206.46 | | \$56.45 | \$221.03 |
| Total just value (mils.) | \$8,996.58 | \$616.80 | \$213.42 | | \$58.40 | \$221.03 |
| 2008 Mean Sales Price | \$216,050 | | \$124,160 | | | |
| 2008 Median Sales Price | \$190,000 | | \$111,350 | | | |

Table 15. Duval County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 247,640 | 9,721 | 25,079 | 282,440 | 5,555 | 573 |
| Homesteads | 183,455 | 5,480 | 10,472 | 199,407 | 957 | 4 |
| Total Number of Residential Units | | | | | 17,846 | 74,957 |
| Mean year built | 1978 | 1986 | 1997 | | 1962 | 1980 |
| Median year built | 1981 | 1986 | 2005 | | 1964 | 1980 |
| Mean assessed value | \$142,966 | \$54,740 | \$146,207 | | \$182,406 | \$5,380,301 |
| Median assessed value | \$115,737 | \$44,242 | \$113,300 | | \$129,716 | \$2,305,200 |
| Mean just value | \$175,742 | \$65,331 | \$154,652 | | \$199,252 | \$5,382,166 |
| Median just value | \$141,826 | \$53,595 | \$115,500 | | \$139,086 | \$2,305,200 |
| Total assessed value (mils.) | \$35,404.15 | \$532.13 | \$3,666.73 | | \$1,013.27 | \$3,082.91 |
| Total just value (mils.) | \$43,520.67 | \$635.09 | \$3,878.52 | | \$1,106.85 | \$3,083.98 |
| 2008 Mean Sales Price | \$207,676 | | \$212,739 | | | |
| 2008 Median Sales Price | \$174,000 | | \$145,000 | | | |

Table 16. Nassau County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 19,803 | 5,933 | 3,665 | 29,401 | 391 | 24 |
| Homesteads | 14,524 | 4,225 | 593 | 19,342 | 89 | 2 |
| Total Number of Residential Units | | | | | 555 | 1,209 |
| Mean year built | 1991 | 1990 | 1989 | | 1984 | (*) |
| Median year built | 1995 | 1991 | 1985 | | 1985 | (*) |
| Mean assessed value | \$209,861 | \$69,078 | \$382,885 | | \$308,304 | \$1,757,667 |
| Median assessed value | \$158,266 | \$65,124 | \$294,525 | | \$269,630 | \$939,942 |
| Mean just value | \$249,002 | \$82,101 | \$397,334 | | \$335,476 | \$1,798,009 |
| Median just value | \$184,127 | \$75,933 | \$299,250 | | \$295,920 | \$994,348 |
| Total assessed value (mils.) | \$4,155.87 | \$409.84 | \$1,403.27 | | \$120.55 | \$42.18 |
| Total just value (mils.) | \$4,930.99 | \$487.11 | \$1,456.23 | | \$131.17 | \$43.15 |
| 2008 Mean Sales Price | \$291,473 | | \$476,851 | | | |
| 2008 Median Sales Price | \$232,850 | | \$316,500 | | | |

Table 17. St. Johns County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 57,461 | 5,756 | 13,671 | 76,888 | 1,748 | 39 |
| Homesteads | 43,860 | 3,597 | 3,556 | 51,013 | 835 | 1 |
| Total Number of Residential Units | | | | | 2,927 | 274 |
| Mean year built | 1995 | 1993 | 1993 | | 1982 | 1994 |
| Median year built | 1997 | 1993 | 1995 | | 1983 | 1996 |
| Mean assessed value | \$249,390 | \$69,451 | \$184,281 | | \$251,370 | \$2,947,321 |
| Median assessed value | \$185,593 | \$60,210 | \$132,891 | | \$162,225 | \$867,352 |
| Mean just value | \$286,174 | \$83,755 | \$191,324 | | \$315,679 | \$2,947,321 |
| Median just value | \$206,747 | \$72,653 | \$140,000 | | \$193,276 | \$867,352 |
| Total assessed value (mils.) | \$14,330.21 | \$399.76 | \$2,519.31 | | \$439.40 | \$114.95 |
| Total just value (mils.) | \$16,443.82 | \$482.09 | \$2,615.59 | | \$551.81 | \$114.95 |
| 2008 Mean Sales Price | \$334,440 | | \$231,051 | | | |
| 2008 Median Sales Price | \$260,450 | | \$169,900 | | | |

has, but St. Johns County's condominiums have 70% the total assessed value of Duval County's. A similar, if not as drastic, dynamic is at play in Nassau County which has only 15% of the number of condominiums that Duval County has, but Nassau County's condominiums have 38% of the total assessed value of Duval County's. Both of these facts imply that condominiums serve different roles in the housing supply for these two counties. In St. Johns County and Nassau County, condominiums are serving more of a second-house or investment role than they are in Duval County. This fact is reflected in the homesteaded condominiums in each county.

Figure 13 shows the real median single-family sales price increase for the past 10 years in the Jacksonville MSA and the five underlying counties. As can be seen, the Jacksonville MSA experienced real price increases that mirrored the state between 1999 and 2004. However, after 2004 the MSA experienced slower real price growth than the state. As would be expected the two coastal counties have the highest real median single-family sales price in the Jacksonville MSA. All five counties that make up the Jacksonville MSA experi-

enced real price decreases between 2006 and 2008. All five counties experienced real median single-family sales price decreases of over ten percent between 2007 and 2008 with Baker County experiencing an 18.5% year-to-year decrease. St. Johns County has experienced back-to-back years of real median single-family sales price decreases of ten percent or more.

Figure 14 shows the real median condominium sales price increase for the past ten years in the Jacksonville MSA and the five underlying counties. As this Figure shows, the Jacksonville MSA real median condominium sales price has not increased as fast as the state's median. Jacksonville had a higher real median condominium sales price than the state until 2003 when the state's real median condominium sales price went higher than the MSA's. Clay County experienced a 26.7% decrease in real median sales prices between 2006 and 2007, one of the largest in the state, and all the counties saw real condominium sales price decreases of over 10 percent with St. Johns County experiencing a 22.8% year to year decrease.

Figure 13. Jacksonville MSA Real Median Single-Family Sales Prices (2009 Dollars)

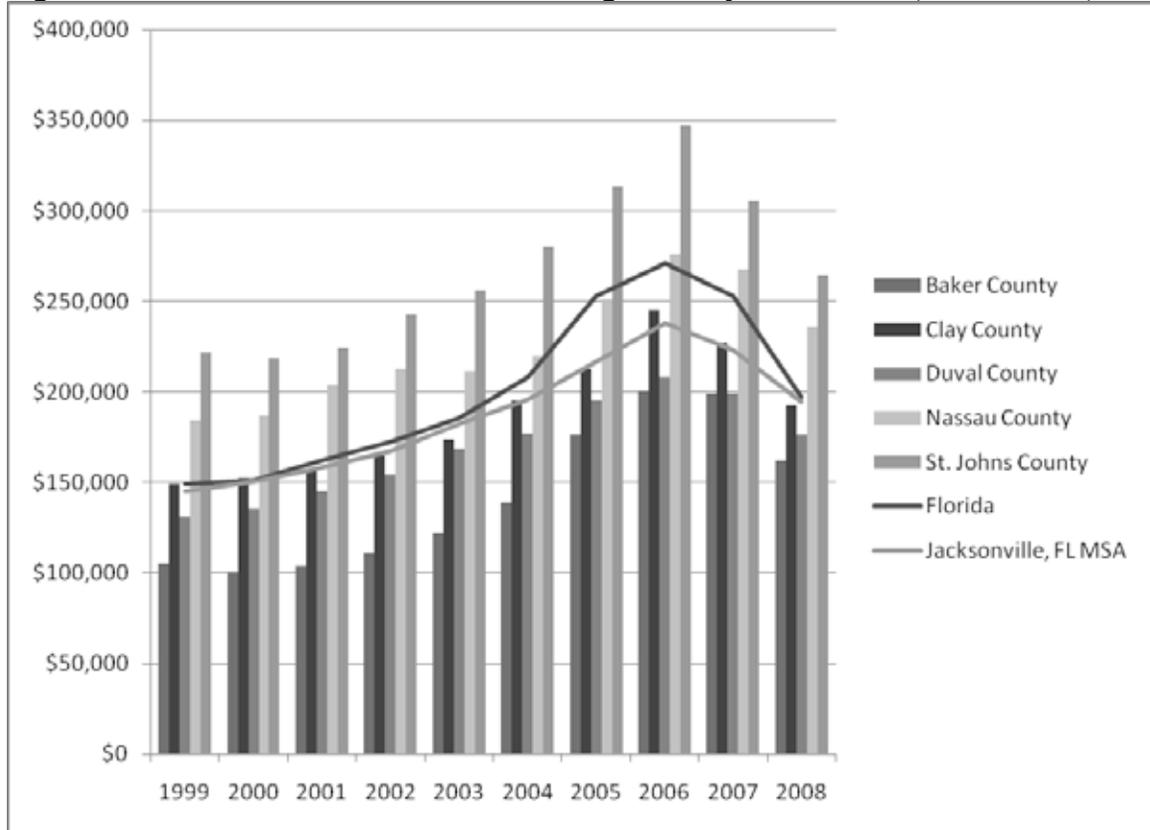
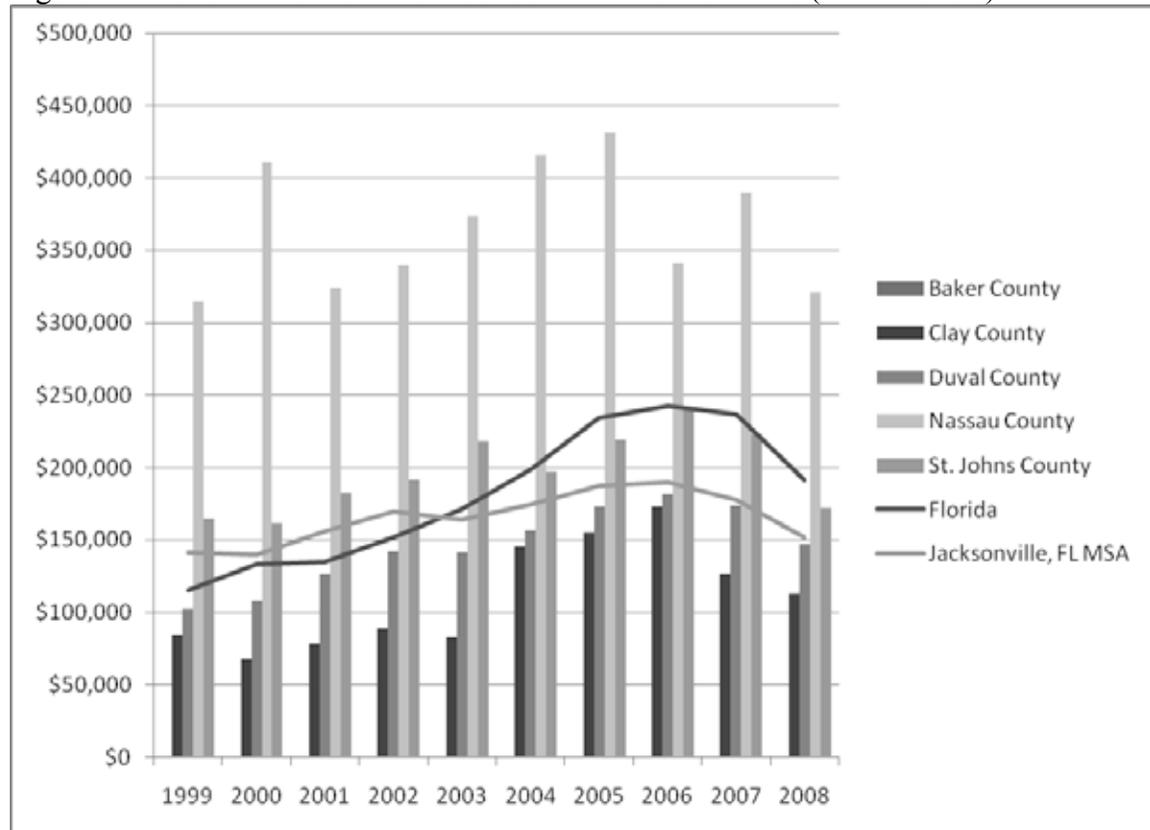


Figure 14. Jacksonville MSA Real Condominium Sales Prices (2009 Dollars)



Miami-Fort Lauderdale-Pompano Beach FL MSA

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



As can be seen in Figure 15, the Miami-Fort Lauderdale-Pompano Beach MSA is located in the southeast corner of the state, and is made up of Broward County, Miami-Dade County, and Palm Beach County. According to the 2008 Census population estimates, this MSA contained 29.5% 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 30.8% of the state's population). This MSA has 22.5% of the state's single-family units, 50% of its condominiums, 37.6% of the multi-family units with 9 or fewer units, and 41.3% 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 2008 Mean Sales Price is \$167,000 higher than the 2008 Median Sales Price.

According to the 2008 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% of the state's single-family housing stock and 22% of the state's condominium stock.

According to the 2008 Census population estimates, Broward County is the second largest county by population. It contains 7.6% of the state's single-family housing stock and 16.2% of the state's condominium stock.

According to the 2008 Census' population estimates, Palm Beach County is the third largest county by population. It contains 7.1% of the state's single-family housing stock and 11.9% of the state's condominium stock. Notice that, for single-family housing, the mean just value is over \$129,000 higher than the median just value. This difference indicates that the presence of some extremely valuable single-family housing in Palm Beach County.

Figure 16 shows that 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 ten years. In 1999 there was only about a \$25,000 difference and by 2008 that difference had grown to almost \$100,000. 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 experience a real median single-family sales price decline between 2007 and 2008 with Broward County decreasing 19.7 percent, Miami-Dade decreasing 12.9 percent, and Palm Beach declining 25.8 percent.

Figure 17 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 ten years. This result is not that surprising due to the fact that 50% of all condominium sales occur in the three counties that make up the MSA. Real median condominium prices had risen drastically between 1999 and 2006; however Broward and Palm Beach County have experienced significant back to back years of real condominium sales price decreases.

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|--------------|-----------|---------------------------------|-------------------------------|
| Total Units/Properties | 1,092,270 | 8,092 | 785,883 | 1,886,245 | 60,800 | 5,808 |
| Homesteads | 833,485 | 4,112 | 350,201 | 1,187,798 | 17,032 | 53 |
| Total Number of Residential Units | | | | | 78,906 | 134,972 |
| Mean year built | 1980 | 1981 | 1984 | | 1964 | 1969 |
| Median year built | 1983 | 1980 | 1981 | | 1965 | 1969 |
| Mean assessed value | \$227,229 | \$64,840 | \$156,290 | | \$243,102 | \$3,090,141 |
| Median assessed value | \$160,580 | \$55,668 | \$103,410 | | \$203,889 | \$1,049,827 |
| Mean just value | \$282,358 | \$71,469 | \$168,376 | | \$261,909 | \$3,091,442 |
| Median just value | \$204,752 | \$64,279 | \$115,588 | | \$220,920 | \$1,054,279 |
| Total assessed value (mils.) | \$248,195.50 | \$524.69 | \$122,825.62 | | \$14,780.59 | \$17,947.54 |
| Total just value (mils.) | \$308,411.13 | \$578.32 | \$132,324.16 | | \$15,924.06 | \$17,955.10 |
| 2008 Mean Sales Price | \$457,611 | | \$328,216 | | | |
| 2008 Median Sales Price | \$290,000 | | \$210,000 | | | |

Table 19. Broward County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 371,609 | 4,125 | 254,192 | 629,926 | 18,481 | 1,851 |
| Homesteads | 288,508 | 2,373 | 121,360 | 412,241 | 4,021 | 24 |
| Total Number of Residential Units | | | | | 51,014 | 84,143 |
| Mean year built | 1980 | 1980 | 1984 | | 1966 | 1972 |
| Median year built | 1980 | 1980 | 1981 | | 1966 | 1971 |
| Mean assessed value | \$210,589 | \$66,647 | \$116,952 | | \$231,273 | \$3,233,412 |
| Median assessed value | \$162,920 | \$61,720 | \$82,730 | | \$197,940 | \$919,910 |
| Mean just value | \$257,763 | \$75,548 | \$126,040 | | \$247,686 | \$3,236,416 |
| Median just value | \$201,670 | \$73,390 | \$90,240 | | \$208,440 | \$926,080 |
| Total assessed value (mils.) | \$78,256.70 | \$274.92 | \$29,728.23 | | \$4,274.16 | \$5,985.05 |
| Total just value (mils.) | \$95,787.07 | \$311.63 | \$32,038.48 | | \$4,577.49 | \$5,990.61 |
| 2008 Mean Sales Price | \$363,648 | | \$202,790 | | | |
| 2008 Median Sales Price | \$275,000 | | \$139,900 | | | |

Table 20. Miami-Dade County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 373,021 | 315 | 344,964 | 718,300 | 31,716 | 3,263 |
| Homesteads | 286,616 | 90 | 147,777 | 434,483 | 10,717 | 22 |
| Total Number of Residential Units | | | | | 0 | 0 |
| Mean year built | 1973 | 1963 | 1984 | | 1960 | 1965 |
| Median year built | 1971 | 1961 | 1983 | | 1958 | 1966 |
| Mean assessed value | \$221,254 | \$126,467 | \$194,554 | | \$271,322 | \$2,633,666 |
| Median assessed value | \$159,996 | \$31,500 | \$126,900 | | \$229,290 | \$1,138,183 |
| Mean just value | \$302,328 | \$135,276 | \$210,019 | | \$294,746 | \$2,634,111 |
| Median just value | \$224,188 | \$34,224 | \$139,480 | | \$251,539 | \$1,138,192 |
| Total assessed value (mils.) | \$82,532.29 | \$39.84 | \$67,114.06 | | \$8,605.24 | \$8,593.65 |
| Total just value (mils.) | \$112,774.60 | \$42.61 | \$72,448.95 | | \$9,348.15 | \$8,595.10 |
| 2008 Mean Sales Price | \$507,184 | | \$450,731 | | | |
| 2008 Median Sales Price | \$330,000 | | \$296,900 | | | |

Table 21. Palm Beach County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 347,640 | 3,652 | 186,727 | 538,019 | 10,603 | 694 |
| Homesteads | 258,361 | 1,649 | 81,064 | 341,074 | 2,294 | 7 |
| Total Number of Residential Units | | | | | 27,892 | 50,829 |
| Mean year built | 1988 | 1983 | 1983 | | 1973 | 1983 |
| Median year built | 1989 | 1981 | 1981 | | 1975 | 1985 |
| Mean assessed value | \$251,428 | \$57,484 | \$139,151 | | \$179,307 | \$4,854,239 |
| Median assessed value | \$158,267 | \$49,684 | \$81,113 | | \$138,227 | \$965,694 |
| Mean just value | \$287,221 | \$61,358 | \$149,077 | | \$188,477 | \$4,855,026 |
| Median just value | \$179,595 | \$53,258 | \$85,000 | | \$143,097 | \$965,694 |
| Total assessed value (mils.) | \$87,406.51 | \$209.93 | \$25,983.32 | | \$1,901.19 | \$3,368.84 |
| Total just value (mils.) | \$99,849.46 | \$224.08 | \$27,836.74 | | \$1,998.42 | \$3,369.39 |
| 2008 Mean Sales Price | \$562,578 | | \$229,729 | | | |
| 2008 Median Sales Price | \$285,000 | | \$130,000 | | | |

Figure 16. Miami MSA Real Median Single-Family Sales Prices (2009 Dollars)

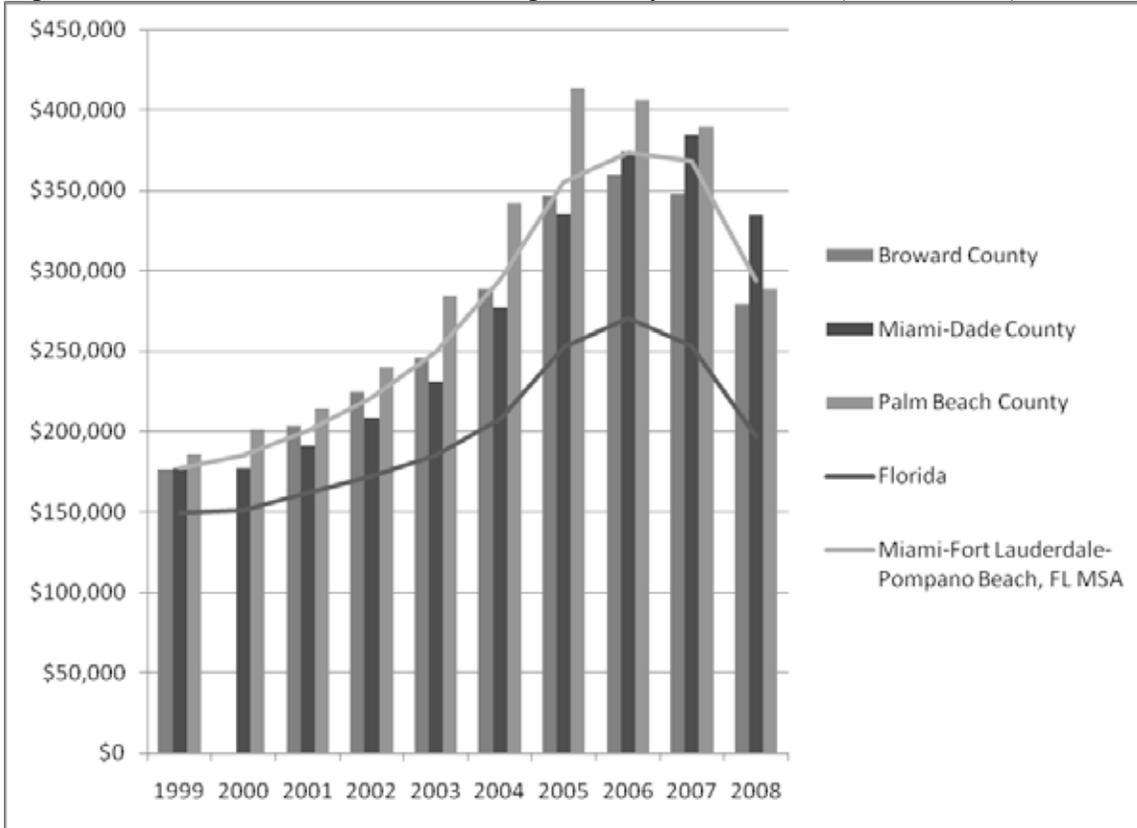


Figure 17. Miami MSA Real Median Condominium Sales Prices (2009 Dollars)

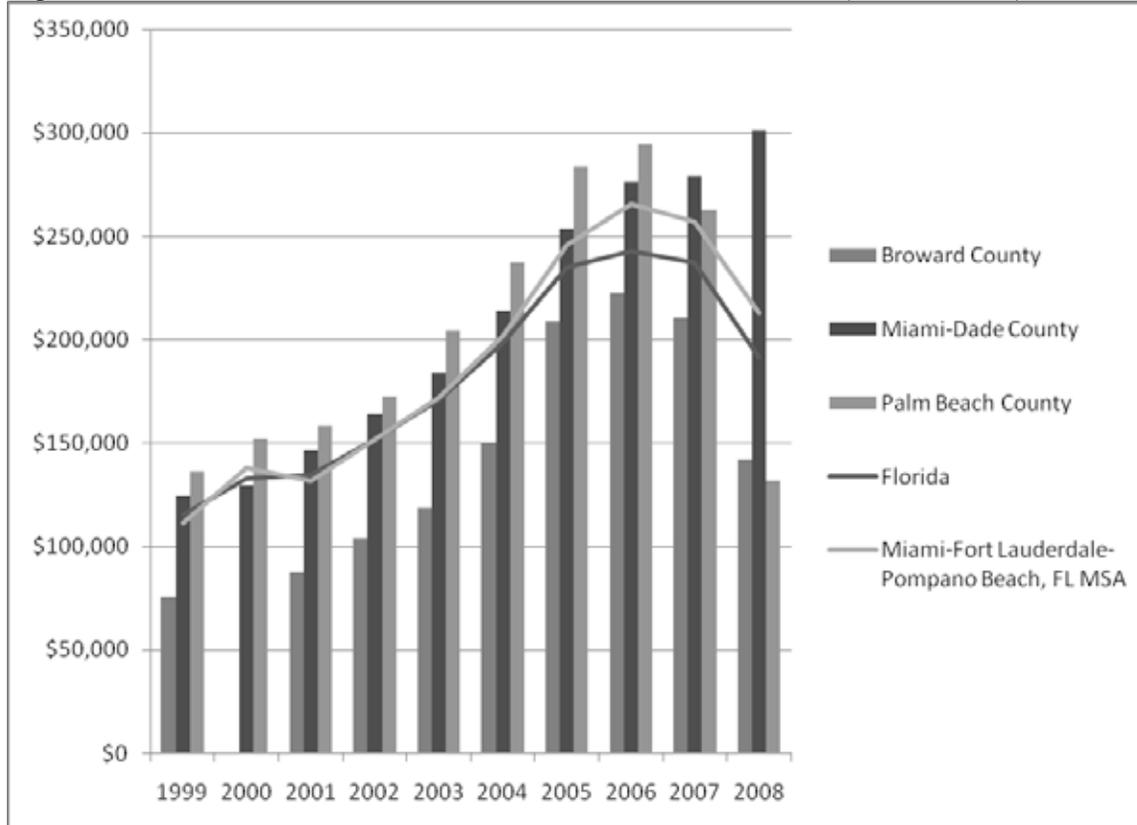


Table 22. Orlando-Kissimmee, FL MSA Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 567,855 | 31,935 | 101,393 | 701,183 | 9,065 | 1,169 |
| Homesteads | 398,215 | 18,931 | 23,588 | 440,734 | 1,694 | 2 |
| Total Number of Residential Units | | | | | 10,832 | 202,807 |
| Mean year built | 1989 | 1979 | 1991 | | 1979 | 1986 |
| Median year built | 1991 | 1981 | 1994 | | 1983 | 1989 |
| Mean assessed value | \$167,846 | \$63,218 | \$155,770 | | \$133,662 | \$6,125,104 |
| Median assessed value | \$136,185 | \$54,843 | \$83,265 | | \$115,576 | \$2,754,520 |
| Mean just value | \$187,178 | \$71,497 | \$158,475 | | \$137,196 | \$6,125,149 |
| Median just value | \$151,340 | \$62,000 | \$87,500 | | \$118,652 | \$2,754,520 |
| Total assessed value (mils.) | \$95,312.38 | \$2,018.85 | \$15,794.03 | | \$1,211.65 | \$7,160.25 |
| Total just value (mils.) | \$106,289.77 | \$2,283.25 | \$16,068.30 | | \$1,243.68 | \$7,160.30 |
| 2008 Mean Sales Price | \$253,408 | | \$186,987 | | | |
| 2008 Median Sales Price | \$209,900 | | \$150,000 | | | |

Orlando-Kissimmee, FL MSA

Figure 18. Orlando-Kissimmee, FL MSA



As can be seen in Figure 18, the Orlando-Kissimmee MSA is located in the center of the state and contains four counties: Lake County, Orange County, Osceola County, and Seminole County. According to the Census' 2008 population estimates, the Orlando-Kissimmee MSA has 11.2% of the state's

population; however the population is concentrated in Orange County, which has 52.2% of the MSAs population. This difference in population is reflected in the housing supply as can be seen in Tables 22 through 26 which show the Orlando-Kissimmee MSA housing supply and the individual counties that make up the MSA.

The Orlando-Kissimmee MSA has 11.7% and 6.5% of Florida's single-family housing stock and condominium stock, respectively. Knowing that the population is concentrated in Orange County, it is not surprising to see that it contains 49% of the single-family housing stock with another 21% located in Seminole County. Orange County has nearly 68% of all of the Orlando-Kissimmee MSA condominiums. Osceola and Seminole County have 13.5 percent and 15.7 percent of the MSA's condominiums respectively. Condominiums play different roles in the four counties that make up this MSA. In Lake County 47 percent of the condominiums are owner occupied, an owner occupancy way above the state's 38.2 percent average. Seminole County is close to the state average with its 37 percent owner occupancy. However, both Orange County and Osceola County are way below the state's average with owner occupancy rates of 21.7 percent and 9.3 percent respectively. The Disney theme parks most likely explain the large number of condominiums and their low owner occupancy in Osceola and Orange County.

As can be seen in Figure 19 the real median sales price for single-family homes in the Orlando-Kissimmee MSA has nearly doubled between 1999 and 2006, but has significantly decreased over the past two, but still remains 41 percent higher than it was in 1999. However, this increase and following decrease, while large, merely mirrors what has happened to the real median single-family sales price in Florida. Every county in the Orlando-Kissimmee MSA saw a real median single-family sales price decrease between 2007 and 2008.

Figure 20 shows that while the Orlando-Kissimmee MSA condominiums have experienced a large run-up in real prices, their median value remains below the state median at nearly the same rate it did in 1999. All but Lake County saw significant decreases in real median condominium sales prices between 2007 and 2008; again these decreases largely mirror what happened to the state in general.

Tampa-St. Petersburg-Clearwater, FL MSA

Figure 21. Tampa-St. Petersburg-Clearwater MSA



As can be seen in Figure 21, the Tampa-St. Petersburg-Clearwater (Tampa) MSA is located near the center of the state on its western coast. The Tampa MSA contains four counties: Hernando County, Hillsborough County, Pasco County, and Pinellas County. According to the Census' 2008 population estimates, the Tampa MSA has 14.9% of the state's population. The population is concentrated in Hillsborough and Pinellas Counties. This difference in population is reflected in the

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

Table 23. Lake County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 89,598 | 19,878 | 3,205 | 112,681 | 1,286 | 144 |
| Homesteads | 63,812 | 11,983 | 1,510 | 77,305 | 112 | 1 |
| Total Number of Residential Units | | | | | 3,629 | 10,900 |
| Mean year built | 1995 | 1975 | 1993 | | 1983 | 1983 |
| Median year built | 1997 | 1977 | 1997 | | 1989 | 1989 |
| Mean assessed value | \$155,983 | \$63,252 | \$167,270 | | \$133,780 | \$2,562,315 |
| Median assessed value | \$140,161 | \$55,600 | \$79,666 | | \$115,092 | \$961,501 |
| Mean just value | \$172,075 | \$71,052 | \$174,931 | | \$134,186 | \$2,562,432 |
| Median just value | \$152,339 | \$64,013 | \$92,820 | | \$115,967 | \$961,501 |
| Total assessed value (mils.) | \$13,975.73 | \$1,257.33 | \$536.10 | | \$172.04 | \$368.97 |
| Total just value (mils.) | \$15,417.57 | \$1,412.38 | \$560.66 | | \$172.56 | \$368.99 |
| 2008 Mean Sales Price | \$209,647 | | \$151,013 | | | |
| 2008 Median Sales Price | \$185,000 | | \$135,000 | | | |

Table 24. Orange County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 278,564 | 4,746 | 68,510 | 351,820 | 5,209 | 798 |
| Homesteads | 197,005 | 2,609 | 14,914 | 214,528 | 1,045 | 0 |
| Total Number of Residential Units | | | | | 2,059 | 162,589 |
| Mean year built | 1989 | 1986 | 1991 | | 1978 | 1987 |
| Median year built | 1990 | 1985 | 1994 | | 1980 | 1990 |
| Mean assessed value | \$176,243 | \$51,594 | \$149,953 | | \$134,520 | \$6,198,242 |
| Median assessed value | \$136,905 | \$43,421 | \$85,000 | | \$116,104 | \$2,777,887 |
| Mean just value | \$196,297 | \$56,945 | \$152,419 | | \$138,172 | \$6,198,242 |
| Median just value | \$152,508 | \$47,307 | \$88,033 | | \$119,524 | \$2,777,887 |
| Total assessed value (mils.) | \$49,094.94 | \$244.87 | \$10,273.30 | | \$700.71 | \$4,946.20 |
| Total just value (mils.) | \$54,681.19 | \$270.26 | \$10,442.20 | | \$719.74 | \$4,946.20 |
| 2008 Mean Sales Price | \$272,371 | | \$190,793 | | | |
| 2008 Median Sales Price | \$219,800 | | \$145,000 | | | |

Table 25. Osceola County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 80,818 | 5,455 | 13,724 | 99,997 | 941 | 78 |
| Homesteads | 44,981 | 3,202 | 1,272 | 49,455 | 117 | 1 |
| Total Number of Residential Units | | | | | 2,131 | 367 |
| Mean year built | 1994 | 1987 | 1999 | | 1983 | 1992 |
| Median year built | 1998 | 1986 | 2001 | | 1985 | 1995 |
| Mean assessed value | \$145,429 | \$70,941 | \$274,741 | | \$150,068 | \$6,208,041 |
| Median assessed value | \$123,843 | \$60,800 | \$106,900 | | \$129,600 | \$3,590,558 |
| Mean just value | \$153,950 | \$80,199 | \$275,114 | | \$151,800 | \$6,208,498 |
| Median just value | \$129,600 | \$65,500 | \$106,900 | | \$132,000 | \$3,590,558 |
| Total assessed value (mils.) | \$11,753.26 | \$386.98 | \$3,770.54 | | \$141.21 | \$484.23 |
| Total just value (mils.) | \$12,441.90 | \$437.48 | \$3,775.67 | | \$142.84 | \$484.26 |
| 2008 Mean Sales Price | \$225,544 | | \$222,255 | | | |
| 2008 Median Sales Price | \$190,000 | | \$187,000 | | | |

Table 26. Seminole County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 118,875 | 1,856 | 15,954 | 136,685 | 1,629 | 149 |
| Homesteads | 92,417 | 1,137 | 5,892 | 99,446 | 420 | 0 |
| Total Number of Residential Units | | | | | 3,013 | 28,951 |
| Mean year built | 1984 | 1981 | 1985 | | 1979 | 1986 |
| Median year built | 1985 | 1980 | 1985 | | 1983 | 1986 |
| Mean assessed value | \$172,353 | \$69,866 | \$76,099 | | \$121,350 | \$9,133,213 |
| Median assessed value | \$142,924 | \$61,526 | \$67,815 | | \$110,813 | \$7,507,835 |
| Mean just value | \$199,782 | \$87,889 | \$80,843 | | \$128,012 | \$9,133,213 |
| Median just value | \$166,735 | \$77,773 | \$70,645 | | \$115,376 | \$7,507,835 |
| Total assessed value (mils.) | \$20,488.45 | \$129.67 | \$1,214.09 | | \$197.68 | \$1,360.85 |
| Total just value (mils.) | \$23,749.11 | \$163.12 | \$1,289.77 | | \$208.53 | \$1,360.85 |
| 2008 Mean Sales Price | \$270,959 | | \$121,965 | | | |
| 2008 Median Sales Price | \$220,000 | | \$118,000 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 758,191 | 73,332 | 159,751 | 991,274 | 22,007 | 1,720 |
| Homesteads | 573,335 | 41,535 | 68,778 | 683,648 | 6,268 | 21 |
| Total Number of Residential Units | | | | | 55,762 | 121,305 |
| Mean year built | 1986 | 1983 | 2001 | | 1978 | 1983 |
| Median year built | 1986 | 1981 | 2008 | | 1978 | 1983 |
| Mean assessed value | \$139,878 | \$50,418 | \$117,632 | | \$152,130 | \$4,153,183 |
| Median assessed value | \$110,470 | \$43,048 | \$81,312 | | \$109,076 | \$974,306 |
| Mean just value | \$159,202 | \$56,350 | \$126,192 | | \$164,804 | \$4,153,487 |
| Median just value | \$124,107 | \$47,809 | \$87,399 | | \$115,386 | \$974,306 |
| Total assessed value (mils.) | \$106,054.22 | \$3,697.29 | \$18,791.79 | | \$3,347.92 | \$7,143.47 |
| Total just value (mils.) | \$120,705.82 | \$4,132.26 | \$20,159.32 | | \$3,626.84 | \$7,144.00 |
| 2008 Mean Sales Price | \$210,830 | | \$207,877 | | | |
| 2008 Median Sales Price | \$169,000 | | \$134,000 | | | |

Table 28. Hernando County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 60,530 | 11,960 | 726 | 73,216 | 473 | 55 |
| Homesteads | 42,869 | 7,016 | 332 | 50,217 | 61 | 1 |
| Total Number of Residential Units | | | | | 1,210 | 459 |
| Mean year built | 1990 | 1986 | 1988 | | 1987 | 1990 |
| Median year built | 1989 | 1984 | 1987 | | 1986 | 1990 |
| Mean assessed value | \$120,151 | \$55,946 | \$66,305 | | \$142,458 | \$2,089,536 |
| Median assessed value | \$107,904 | \$47,457 | \$71,183 | | \$130,135 | \$800,000 |
| Mean just value | \$131,670 | \$62,340 | \$71,599 | | \$144,778 | \$2,089,955 |
| Median just value | \$118,473 | \$52,964 | \$76,475 | | \$133,549 | \$800,000 |
| Total assessed value (mils.) | \$7,272.75 | \$669.11 | \$48.14 | | \$67.38 | \$114.92 |
| Total just value (mils.) | \$7,969.97 | \$745.58 | \$51.98 | | \$68.48 | \$114.95 |
| 2008 Mean Sales Price | \$151,406 | | \$84,362 | | | |
| 2008 Median Sales Price | \$139,400 | | \$92,500 | | | |

Figure 19. Orlando-Kissimmee MSA Real Median Single-Family Sales Prices (2009 Dollars)

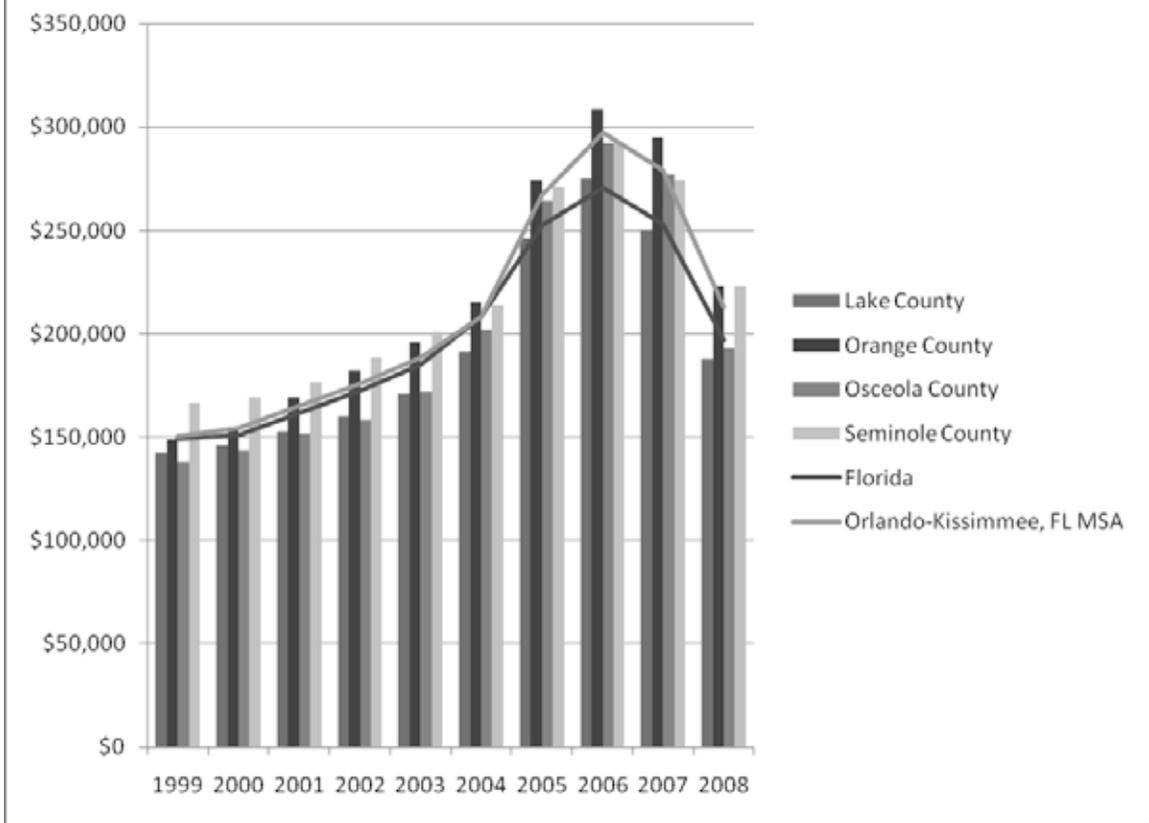


Figure 20. Orlando-Kissimmee MSA Real Median Condominium Sales Prices (2009 Dollars)

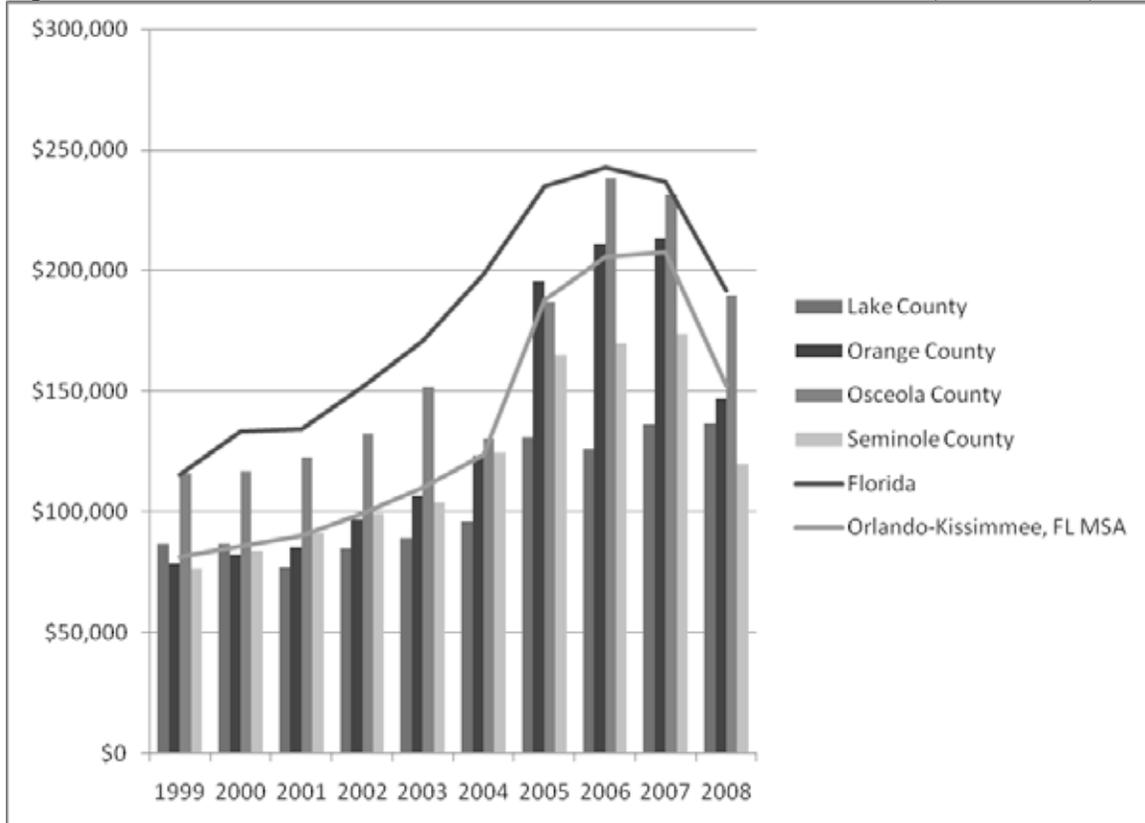


Figure 22. Tampa-St. Petersburg-Clearwater MSA Real Median Single-Family Sales Prices (2009 Dollars)

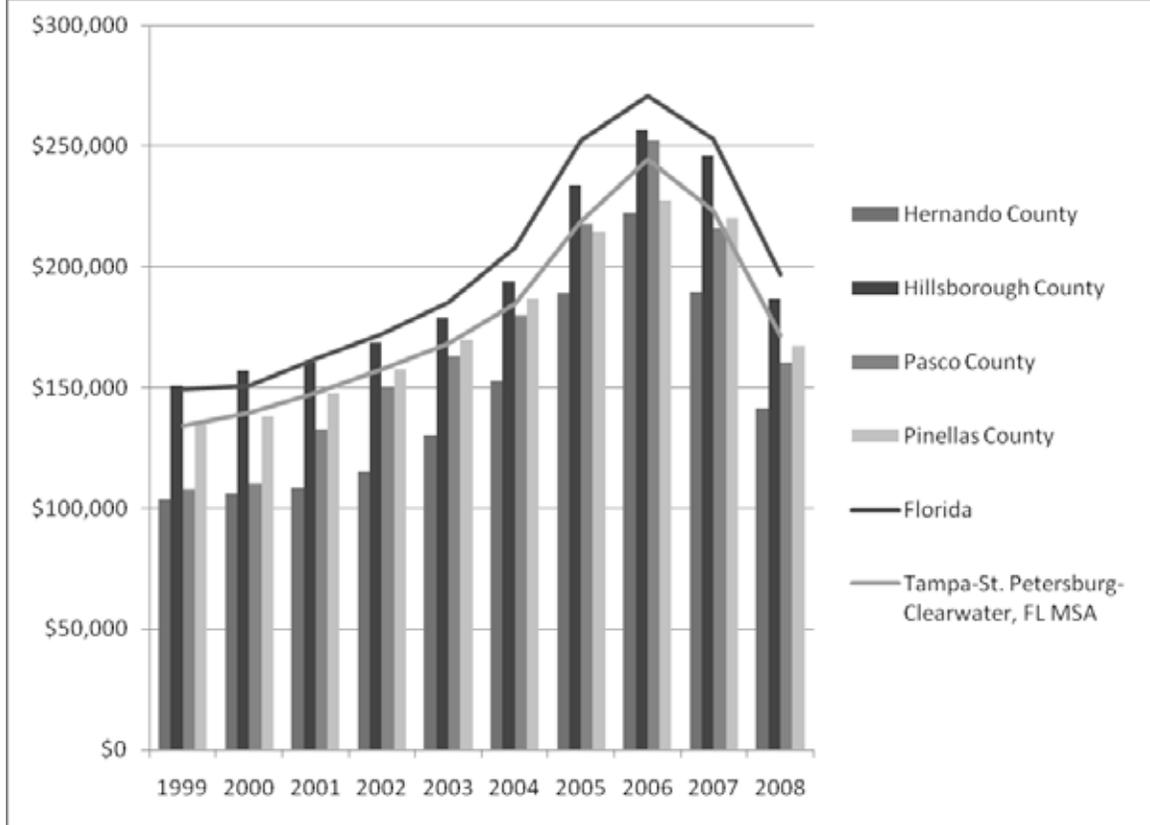


Figure 23. Tampa-St. Petersburg-Clearwater MSA Real Median Condominium Sales Prices (2009 Dollars)

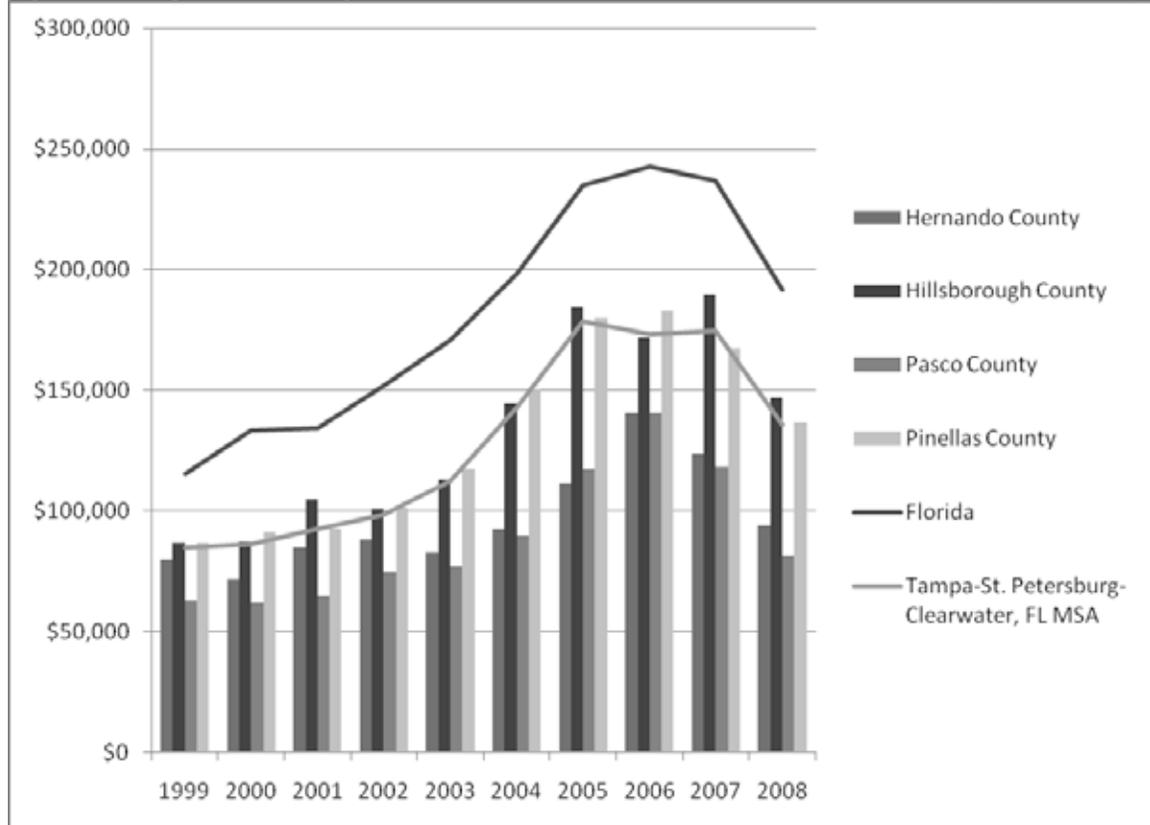


Figure 25. Cape Coral-Ft. Myers MSA Real Median Single-Family Sales Prices (2009 Dollars)

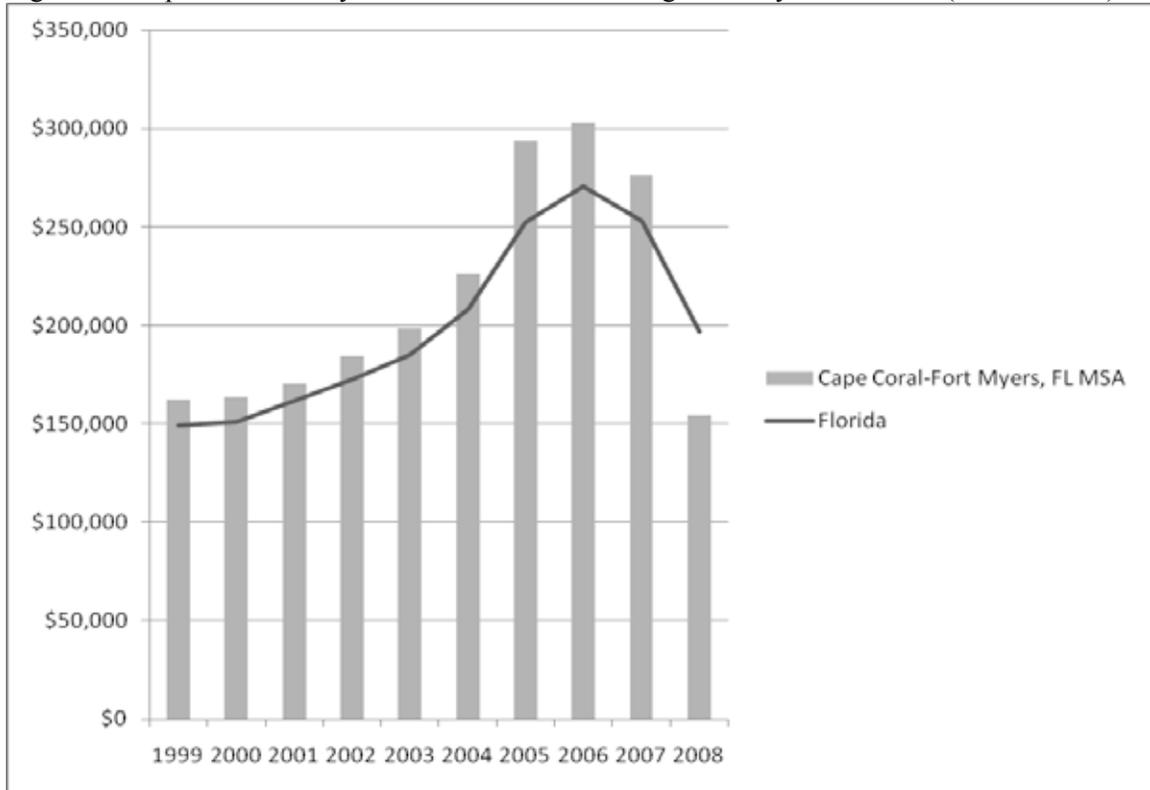
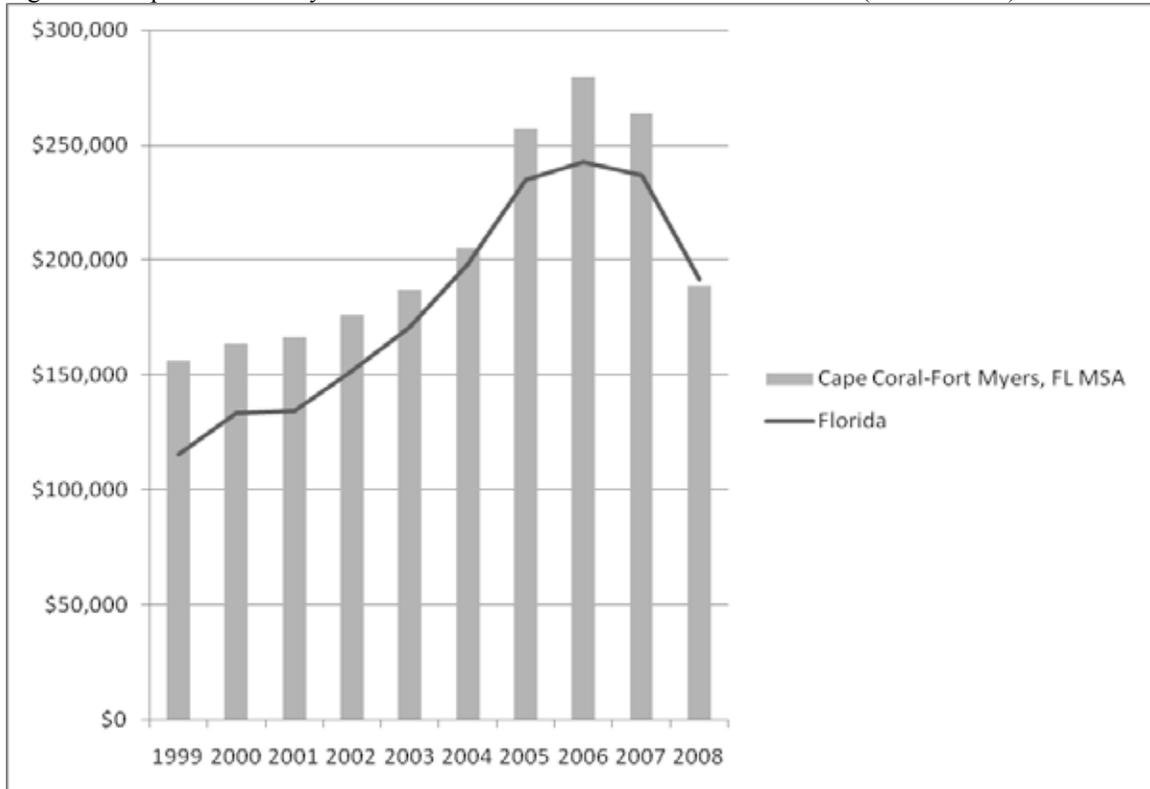


Figure 26. Cape Coral-Ft. Myers MSA Real Median Condominium Sales Prices (2009 Dollars)



The Tampa MSA has 15.6% and 10.2% of Florida's single-family housing stock and condominium stock, respectively. Hillsborough County has 6.5% of the state's single-family housing, and Pinellas County has another 5% of the state's single-family housing. Pinellas also has 103,232 condominiums or 6.5% of the state's total

As can be seen in Figure 22 the real median sales price for single-family homes in the Tampa MSA has increased from \$134,000 to \$171,000 between 1999 and 2008. However, the Florida real median single-family sales price increased at an even greater rate, so that the spread between the Tampa MSA median single-family sales price and the Florida median has increased. The counties in the MSA as a whole saw real median single-family sales price decreases between 2007 and 2008 of over 24 percent.

Figure 23 shows that while the Tampa MSA condominiums still have a real median sales price below the state median. The real condominium sales price had more than doubled between 1999 and 2005, but has decreased by more than \$40,000 between 2005 and 2008. All four counties experienced real condominium sales price decreases of at least 18 percent and up to 31 percent between 2007 and 2008. In Hernando, Pasco, and Pinellas County this decline is the second straight year of real price decreases.

Florida's Remaining MSAs

Besides the six "major" MSAs, Florida has 16 other metropolitan statistical areas. They are: the Cape Coral-Fort Myers MSA, the Deltona-Daytona Beach-Ormond Beach MSA, the Fort Walton Beach-Crestview-Destin MSA, the Gainesville MSA, the Lakeland MSA, the Naples-Marco Island MSA, the Palm Bay-Melbourne-Titusville MSA, the Palm Coast MSA, the Panama City-Lynn Haven MSA, the Ocala MSA, the Pensacola-Ferry Pass-Brent MSA, the Port St. Lucie-Ft. Pierce MSA, the Punta Gorda MSA, the Sarasota-Bradenton MSA, Sebastian-Vero Beach MSA, and the Tallahassee MSA. These remaining 16 MSAs contain twenty-three counties and, according to the 2008 Census' population projections, they contain 30.8% of Florida's population. Thirty-six percent of the state's single-family housing stock, approximately 29% of the condominium stock and 34% and 27% of the multi-family 9-or-less units and multi-family 10-or-more units, respectively, are located in these MSAs. The following section will examine each of these MSAs individually.

Cape Coral-Fort Myers, FL MSA

Figure 24 Cape Coral-Fort Myers, FL MS



As can be seen in Figure 24, the Cape Coral-Fort Myers, FL MSA is located in the southwest corner of the state, and is a single county, Lee County, MSA. It contains 4 % of the state's single-family housing stock and 5% of the state's condominium stock. As can be seen

in Table 32, the mean year built for condominiums is 1992, implying that this is relatively new construction in Lee County.

As can be seen in Figure 25 and Figure 26 the real median sales price for single-family homes and condominiums in the Cape Coral-Ft. Myers MSA has mirrored the state's single-family and condominium real median sales prices. Real median single-family sales prices decreased by 44 percent, double the state's real decrease of 22 percent. The same trend is true for condominiums as well, with a real decrease of 28.6 percent compared to the state's real decrease of 19.2 percent.

Deltona-Daytona Beach-Ormond Beach, FL MSA

Figure 27. Deltona-Daytona Beach-Ormond Beach



Ormond Beach, FL MSA

As can be seen in Figure 27, the Deltona-Daytona Beach-Ormond Beach, FL MSA is located near the center of the state on its eastern coast and is a single-county MSA, Volusia County. According to the Census' 2008 population estimates, the Deltona-Daytona Beach-Ormond Beach MSA has approximately 2.7% of the state's population. It also contains 3.2% of Florida's single-family housing and 1.8% of Florida's condominiums.

Figure 28 shows that while the Deltona-Daytona Beach-Ormond Beach MSA has seen the real median single-family sales prices increase between 1999 and 2006 followed by a real decrease between 2006 and 2008, but this trend was consistent with what happened to real median single-family sales prices in the state. The spread between the state's real median and the MSA's has remained relatively constant. The Deltona-Daytona Beach-Ormond Beach MSA saw a real median single-family sales price decrease of 10.7% between 2006 and 2007 and 20.5% between 2007 and 2008.

Figure 29 shows that until 2003 the real median condominium sales price reflected the state's median. After 2003, the MSA actually had higher real median condominium sales prices except for 2006 when prices declined bringing the MSA back to the state median. However, real prices increased between 2006 and 2007, once again, bringing the real median sales price back above the state's real median. Even after experiencing a real 23.3% decrease between 2007 and 2008, the real condominium sales price remains slightly higher than the state's real condominium sales price.

Figure 28. Deltona-Daytona Beach-Ormond Beach MSA Real Median Single-Family Sales Prices (2009 Dollars)

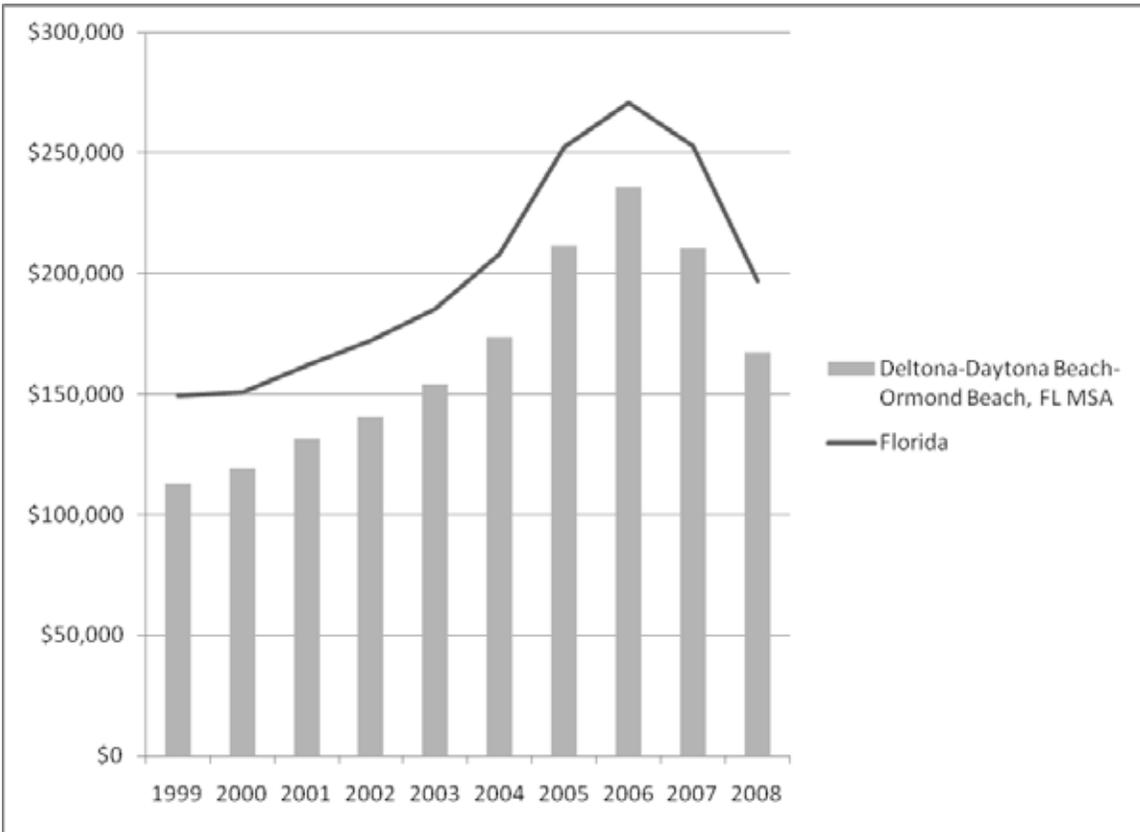


Figure 29. Deltona-Daytona Beach-Ormond Beach MSA Real Median Condominium Sales Prices (2009 Dollars)

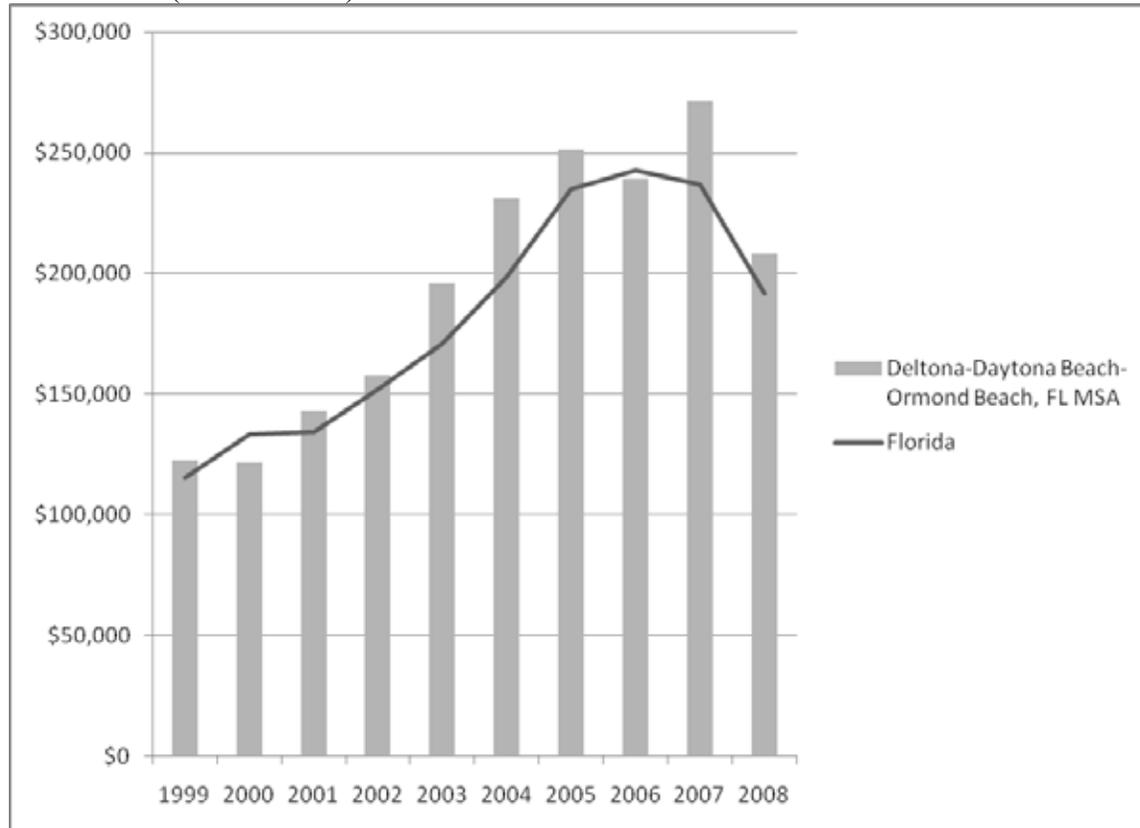


Table 29. Hillsborough County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 308,584 | 14,011 | 43,640 | 366,235 | 4,778 | 738 |
| Homesteads | 237,875 | 9,206 | 16,642 | 263,723 | 525 | 2 |
| Total Number of Residential Units | | | | | 14,072 | 92,775 |
| Mean year built | 1985 | 1987 | 1990 | | 1976 | 1981 |
| Median year built | 1985 | 1987 | 1988 | | 1979 | 1981 |
| Mean assessed value | \$142,531 | \$65,651 | \$99,317 | | \$116,785 | \$5,886,458 |
| Median assessed value | \$111,448 | \$56,890 | \$79,387 | | \$87,564 | \$1,851,846 |
| Mean just value | \$159,534 | \$78,490 | \$102,985 | | \$118,987 | \$5,886,502 |
| Median just value | \$121,485 | \$68,391 | \$81,323 | | \$89,371 | \$1,851,846 |
| Total assessed value (mils.) | \$43,982.76 | \$919.84 | \$4,334.18 | | \$558.00 | \$4,344.21 |
| Total just value (mils.) | \$49,229.51 | \$1,099.72 | \$4,494.25 | | \$568.52 | \$4,344.24 |
| 2008 Mean Sales Price | \$231,541 | | \$184,637 | | | |
| 2008 Median Sales Price | \$184,100 | | \$145,000 | | | |

Table 30. Pasco County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 143,014 | 29,437 | 12,153 | 184,604 | 3,756 | 184 |
| Homesteads | 102,307 | 15,876 | 5,052 | 123,235 | 1,684 | 0 |
| Total Number of Residential Units | | | | | 7,114 | 10,301 |
| Mean year built | 1987 | 1983 | 1984 | | 1974 | 1991 |
| Median year built | 1987 | 1983 | 1983 | | 1974 | 1989 |
| Mean assessed value | \$123,923 | \$45,391 | \$71,584 | | \$106,422 | \$2,186,782 |
| Median assessed value | \$108,024 | \$40,375 | \$56,571 | | \$86,417 | \$545,616 |
| Mean just value | \$133,708 | \$49,537 | \$75,904 | | \$117,574 | \$2,186,782 |
| Median just value | \$119,836 | \$43,914 | \$59,459 | | \$92,605 | \$545,616 |
| Total assessed value (mils.) | \$17,722.77 | \$1,336.17 | \$869.96 | | \$399.72 | \$402.37 |
| Total just value (mils.) | \$19,122.12 | \$1,458.22 | \$922.46 | | \$441.61 | \$402.37 |
| 2008 Mean Sales Price | \$172,673 | | \$104,212 | | | |
| 2008 Median Sales Price | \$158,000 | | \$80,000 | | | |

Table 31. Pinellas County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 246,063 | 17,924 | 103,232 | 367,219 | 13,000 | 743 |
| Homesteads | 190,284 | 9,437 | 46,752 | 246,473 | 3,998 | 18 |
| Total Number of Residential Units | | | | | 33,366 | 17,770 |
| Mean year built | 1987 | 1976 | 2008 | | 1979 | 1982 |
| Median year built | 1988 | 1973 | 2008 | | 1978 | 1983 |
| Mean assessed value | \$150,677 | \$43,080 | \$131,156 | | \$178,678 | \$3,071,301 |
| Median assessed value | \$110,810 | \$38,790 | \$86,319 | | \$122,624 | \$775,000 |
| Mean just value | \$180,377 | \$46,236 | \$142,307 | | \$196,018 | \$3,071,929 |
| Median just value | \$130,774 | \$41,405 | \$94,752 | | \$130,227 | \$775,000 |
| Total assessed value (mils.) | \$37,075.94 | \$772.16 | \$13,539.51 | | \$2,322.82 | \$2,281.98 |
| Total just value (mils.) | \$44,384.23 | \$828.74 | \$14,690.63 | | \$2,548.23 | \$2,282.44 |
| 2008 Mean Sales Price | \$230,431 | | \$228,088 | | | |
| 2008 Median Sales Price | \$165,000 | | \$135,000 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 198,437 | 17,084 | 79,772 | 295,293 | 8,368 | 186 |
| Homesteads | 121,055 | 7,496 | 23,515 | 152,066 | 1,257 | 0 |
| Total Number of Residential Units | | | | | 19,248 | 16,477 |
| Mean year built | 1991 | 1982 | 1992 | | 1987 | 1985 |
| Median year built | 1995 | 1982 | 1994 | | 1984 | 1985 |
| Mean assessed value | \$182,039 | \$60,394 | \$180,248 | | \$116,723 | \$1,993,907 |
| Median assessed value | \$110,780 | \$48,625 | \$122,340 | | \$77,220 | \$575,245 |
| Mean just value | \$197,022 | \$65,634 | \$183,950 | | \$120,933 | \$1,993,907 |
| Median just value | \$117,110 | \$51,520 | \$124,740 | | \$77,595 | \$575,245 |
| Total assessed value (mils.) | \$36,123.22 | \$1,031.77 | \$14,378.78 | | \$976.74 | \$370.87 |
| Total just value (mils.) | \$39,096.40 | \$1,121.29 | \$14,674.07 | | \$1,011.96 | \$370.87 |
| 2008 Mean Sales Price | \$239,779 | | \$269,595 | | | |
| 2008 Median Sales Price | \$152,000 | | \$185,900 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 153,182 | 7,605 | 28,639 | 189,426 | 11,318 | 453 |
| Homesteads | 112,477 | 4,621 | 7,263 | 124,361 | 5,264 | 18 |
| Total Number of Residential Units | | | | | 11,653 | 19,983 |
| Mean year built | 1986 | 1988 | (S) | | 1986 | 1980 |
| Median year built | 1985 | 1990 | (S) | | 1985 | 1981 |
| Mean assessed value | \$127,077 | \$60,636 | \$169,249 | | \$108,649 | \$1,523,775 |
| Median assessed value | \$103,474 | \$47,786 | \$126,800 | | \$98,036 | \$406,315 |
| Mean just value | \$145,272 | \$69,047 | \$174,793 | | \$115,973 | \$1,523,941 |
| Median just value | \$116,918 | \$53,106 | \$135,270 | | \$105,165 | \$406,315 |
| Total assessed value (mils.) | \$19,465.87 | \$461.13 | \$4,847.12 | | \$1,229.69 | \$690.27 |
| Total just value (mils.) | \$22,253.02 | \$525.11 | \$5,005.91 | | \$1,312.58 | \$690.35 |
| 2008 Mean Sales Price | \$195,280 | | \$260,905 | | | |
| 2008 Median Sales Price | \$165,000 | | \$205,000 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 61,067 | 2,884 | 13,524 | 77,475 | 837 | 156 |
| Homesteads | 41,881 | 1,641 | 1,195 | 44,717 | 85 | 3 |
| Total Number of Residential Units | | | | | 3,158 | 5,083 |
| Mean year built | 1984 | 1986 | 1990 | | 1973 | 1983 |
| Median year built | 1986 | 1987 | 1990 | | 1975 | 1985 |
| Mean assessed value | \$156,759 | \$55,105 | \$286,932 | | \$203,085 | \$1,392,045 |
| Median assessed value | \$115,647 | \$44,907 | \$229,000 | | \$146,022 | \$685,119 |
| Mean just value | \$182,834 | \$64,172 | \$291,519 | | \$208,693 | \$1,393,079 |
| Median just value | \$136,683 | \$52,840 | \$231,000 | | \$146,567 | \$685,119 |
| Total assessed value (mils.) | \$9,572.81 | \$158.92 | \$3,880.46 | | \$169.98 | \$217.16 |
| Total just value (mils.) | \$11,165.12 | \$185.07 | \$3,942.50 | | \$174.68 | \$217.32 |
| 2008 Mean Sales Price | \$250,565 | | \$426,480 | | | |
| 2008 Median Sales Price | \$195,000 | | \$305,000 | | | |

Fort Walton Beach-Crestview-Destin, FL MSA

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



As can be seen in Figure 30, the Fort Walton Beach-Crestview-Destin, FL MSA is located in the northwest corner of the state along the Gulf of Mexico, and is a single county, Okaloosa County, MSA. It contains 1.3% of the state's single-family housing stock and 0.9% of the state's condominium stock. As shown in Table 34, Okaloosa County has

extremely expensive condominium sales prices, and actually ranks as having the ninth highest condominium prices in the state for 2008.

As can be seen in Figure 31, the real median sales price for single-family homes in the Fort Walton Beach-Crestview-Destin MSA mirrored the trend of single-family sales prices in the state. Real median single-family sales prices experienced a real decline of 6.5% between 2007 and 2008, a 7 percent between 2006 and 2007, and this was after they showed almost no real change between 2005 and 2006.

Figure 32 highlights the expensive nature of condominiums in the MSA and the real decline in condominium sales prices over the last three years. Real median condominium sales prices decreased 28.5 percent between 2007 and 2008, 5.3 percent between 2006 and 2007, and 8.4 percent between 2005 and 2006.

Gainesville, FL MSA

Figure 33. Gainesville, FL MSA



As can be seen in Figure 33, the Gainesville, FL MSA is located in the northern interior of the state, and it contains two counties: Alachua County and Gilchrist County. It contains 1.2% of the state's single-family housing stock and 0.5% of the state's condominium stock. Table 36 shows that Alachua County has a relatively large number of large multi-family

housing units. Alachua County has at least 36,000 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 34 shows that the real median single-family sales price in the Gainesville MSA has increased and decreased along with the state's real median single-family sales price. The Figure also shows that Alachua County's single-family housing is more expensive than Gilchrist County's. While the spread closed 2007, it once again

widened in 2008. It should be noted that while Gilchrist County has shown a large real increase in prices between 2006 and 2007. That real increase in Gilchrist County was completely given back by the real decrease in single-family sales prices in 2008. Figure 35 shows that only Alachua County has condominium sales. The sales price trend is similar to what has occurred in the state, and while condominiums have seen a large real return since the start of the decade, they have still priced below the state median.

Lakeland, FL MSA

Figure 36. Lakeland, FL MSA



As can be seen in Figure 36, the Lakeland, FL MSA is located in the center of the state, and is a single county, Polk County, MSA. It contains 3.3% of the state's single-family housing stock and 0.6% of the state's condominium stock. Table 38 shows that Polk County has a large number of multi-family housing facilities with 9 or less units.

Figure 37 shows that the real median single-family sales price in the Lakeland MSA has increased and then decreased at a similar rate as the state. Figure 38 shows that condominiums saw almost no real return between 1999 and 2004, but saw large price increases between 2004 and 2006, followed by a real price decrease of 11 percent between 2006 and 2007. However, Polk County was one of the few counties that saw real median condominium prices increase between 2007 and 2008. Even with this increase, Lakeland's condominiums are still priced well below the state median.

Naples-Marco Island, FL MSA

Figure 39. Naples-Marco Island, FL MSA



As can be seen in Figure 39, the Naples-Marco Island, FL MSA is located on the southwest coast, and is a single county, Collier County, MSA. It contains 1.6% of the state's single-family housing stock and 6% of the state's condominium stock. As can be seen in Table 39, Collier County is the third highest priced market for single-family homes in the state of Florida. Notice the difference in the mean and median single-family sales

price for 2008, implying that the upper end of single-family home sales is extremely high in Collier County.

Figure 31. Fort Walton Beach-Crestview-Destin MSA Real Median Single-Family Sales Prices (2009 Dollars)

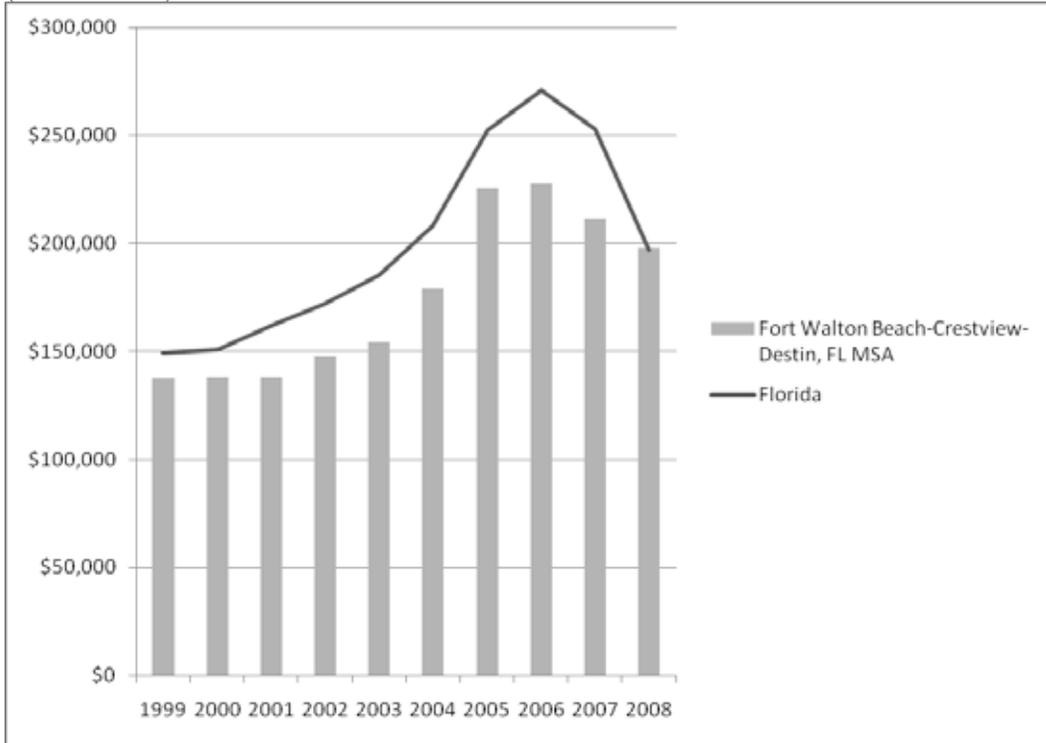


Figure 32. Fort Walton Beach-Crestview-Destin MSA Real Median Condominium Sales Prices (2009 Dollars)

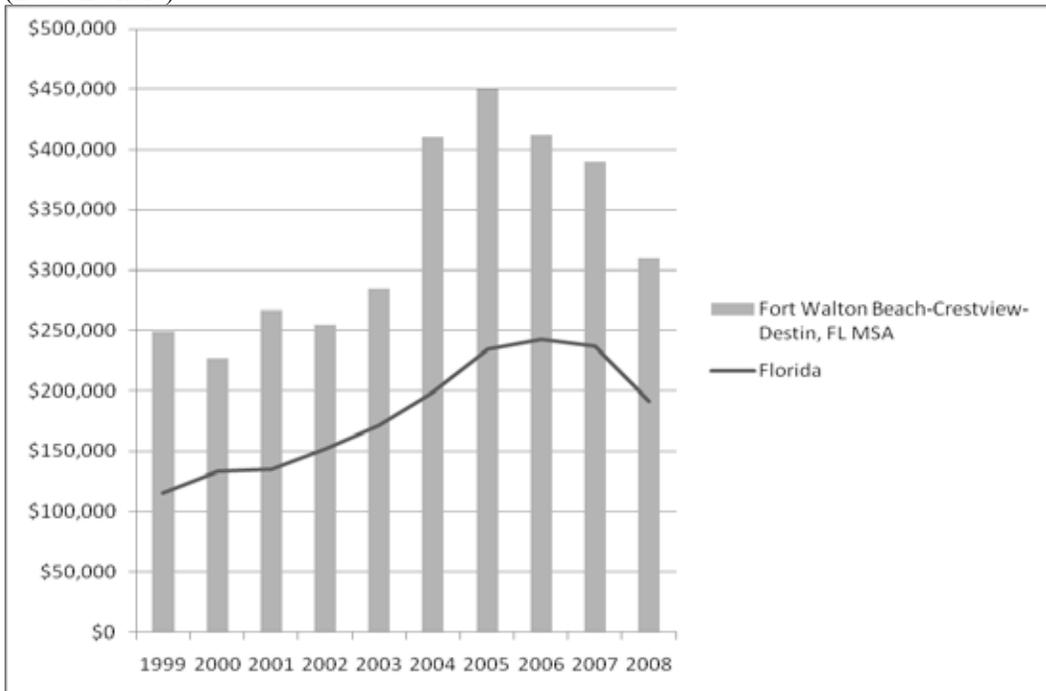


Table 35. Gainesville FL MSA Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 57,259 | 8,207 | 7,483 | 72,949 | 1,661 | 768 |
| Homesteads | 43,967 | 5,924 | 2,536 | 52,427 | 93 | 65 |
| Total Number of Residential Units | | | | | 4,895 | 31,332 |
| Mean year built | 1984 | 1989 | 1992 | | 1976 | (\$) |
| Median year built | 1983 | 1990 | 1993 | | 1980 | (\$) |
| Mean assessed value | \$137,995 | \$56,001 | \$104,593 | | \$140,117 | \$1,435,126 |
| Median assessed value | \$117,000 | \$50,300 | \$97,800 | | \$118,400 | \$85,600 |
| Mean just value | \$166,544 | \$67,099 | \$107,140 | | \$141,629 | \$1,438,172 |
| Median just value | \$144,500 | \$61,500 | \$101,000 | | \$119,700 | \$96,756 |
| Total assessed value (mils.) | \$7,901.43 | \$459.60 | \$782.67 | | \$232.73 | \$1,102.18 |
| Total just value (mils.) | \$9,536.15 | \$550.68 | \$801.73 | | \$235.25 | \$1,104.52 |
| 2008 Mean Sales Price | \$222,136 | | \$143,491 | | | |
| 2008 Median Sales Price | \$195,000 | | \$135,000 | | | |

Table 36. Alachua County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 55,008 | 5,686 | 7,483 | 68,177 | 1,652 | 681 |
| Homesteads | 42,309 | 4,127 | 2,536 | 48,972 | 93 | 2 |
| Total Number of Residential Units | | | | | 4,851 | 31,123 |
| Mean year built | 1984 | 1989 | 1992 | | 1976 | (\$) |
| Median year built | 1983 | 1989 | 1993 | | 1980 | (\$) |
| Mean assessed value | \$139,446 | \$57,376 | \$104,593 | | \$139,781 | \$1,606,350 |
| Median assessed value | \$118,300 | \$51,875 | \$97,800 | | \$118,600 | \$85,800 |
| Mean just value | \$168,210 | \$67,992 | \$107,140 | | \$141,302 | \$1,606,350 |
| Median just value | \$145,900 | \$61,800 | \$101,000 | | \$119,900 | \$85,800 |
| Total assessed value (mils.) | \$7,670.64 | \$326.24 | \$782.67 | | \$230.92 | \$1,093.92 |
| Total just value (mils.) | \$9,252.88 | \$386.60 | \$801.73 | | \$233.43 | \$1,093.92 |
| 2008 Mean Sales Price | \$223,425 | | \$143,491 | | | |
| 2008 Median Sales Price | \$196,000 | | \$135,000 | | | |

Table 37. Gilchrist County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 2,251 | 2,521 | 0 | 4,772 | 9 | 87 |
| Homesteads | 1,658 | 1,797 | 0 | 3,455 | 0 | 63 |
| Total Number of Residential Units | | | | | 44 | 209 |
| Mean year built | 1986 | 1990 | 0 | | (*) | 1981 |
| Median year built | 1989 | 1992 | 0 | | (*) | 1984 |
| Mean assessed value | \$102,530 | \$52,899 | \$0 | | \$201,765 | \$94,860 |
| Median assessed value | \$85,025 | \$46,764 | \$0 | | \$89,536 | \$74,828 |
| Mean just value | \$125,845 | \$65,086 | \$0 | | \$201,765 | \$121,749 |
| Median just value | \$111,557 | \$60,854 | \$0 | | \$89,536 | \$102,672 |
| Total assessed value (mils.) | \$230.79 | \$133.36 | \$0.00 | | \$1.82 | \$8.25 |
| Total just value (mils.) | \$283.28 | \$164.08 | \$0.00 | | \$1.82 | \$10.59 |
| 2008 Mean Sales Price | \$166,968 | | \$0 | | | |
| 2008 Median Sales Price | \$146,500 | | \$0 | | | |

Figure 34. Gainesville MSA Real Median Single-Family Sales Prices (2009 Dollars)

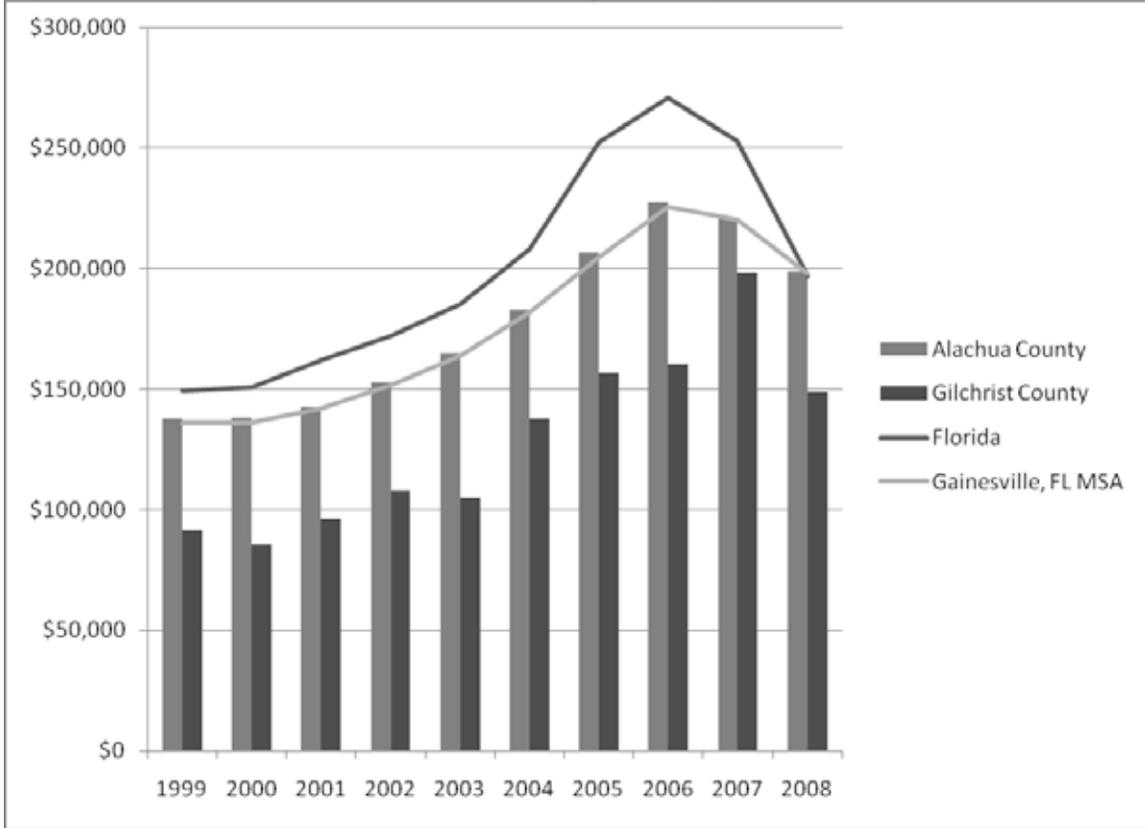


Figure 35. Gainesville MSA Real Median Condominium Sales Prices (2009 Dollars)

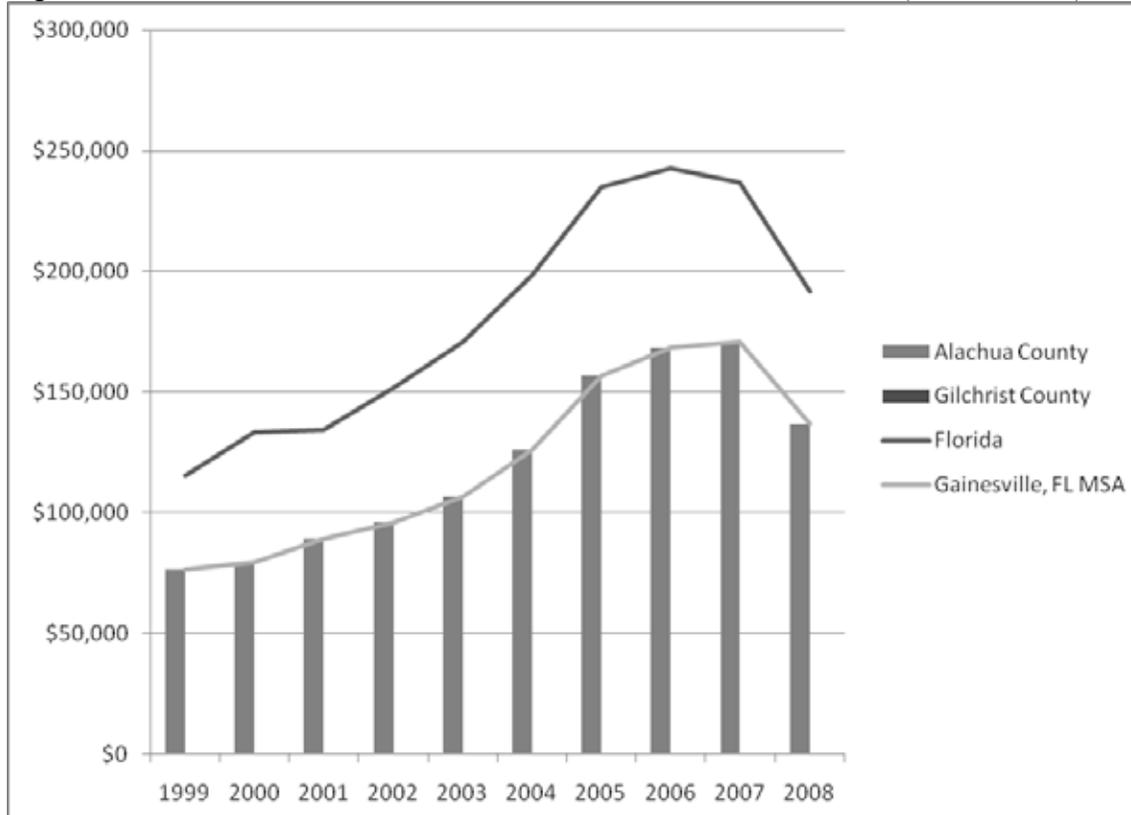


Figure 37. Lakeland-Winter Haven MSA Real Median Single-Family Sales Prices (2009 Dollars)

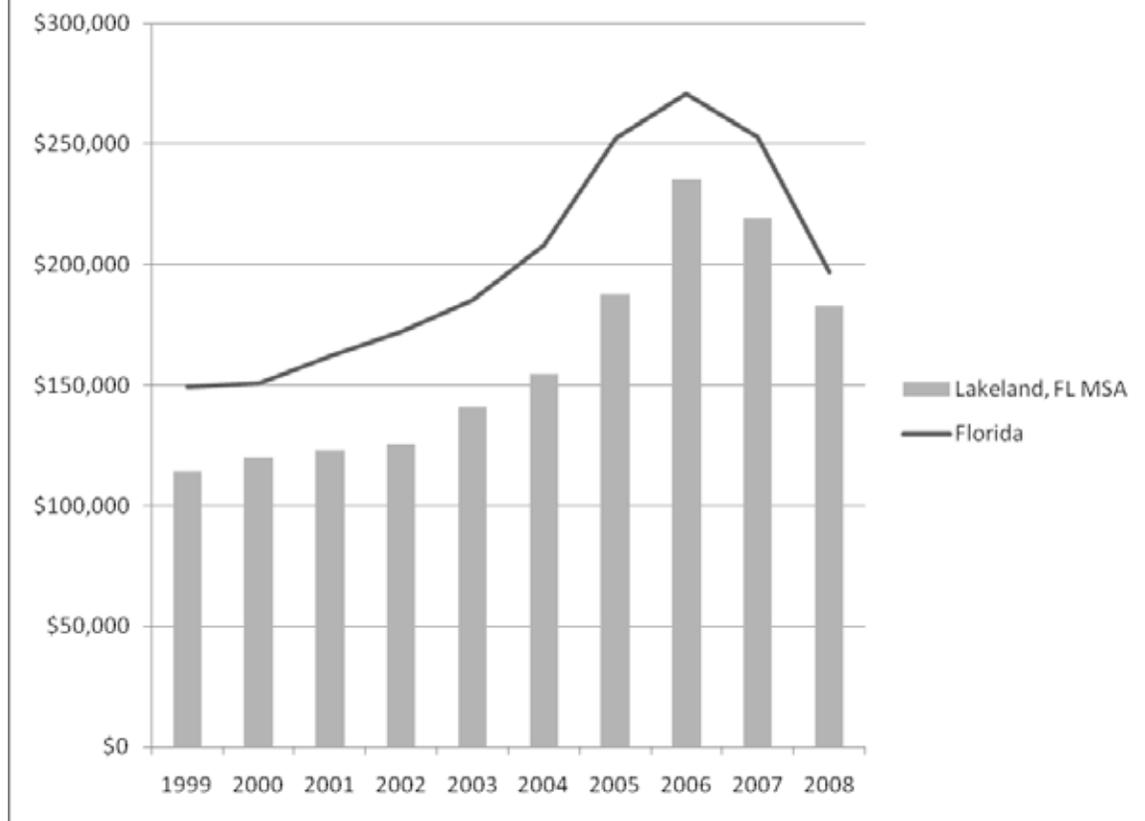


Figure 38. Lakeland MSA Real Median Condominium Sales Prices (2009 Dollars)

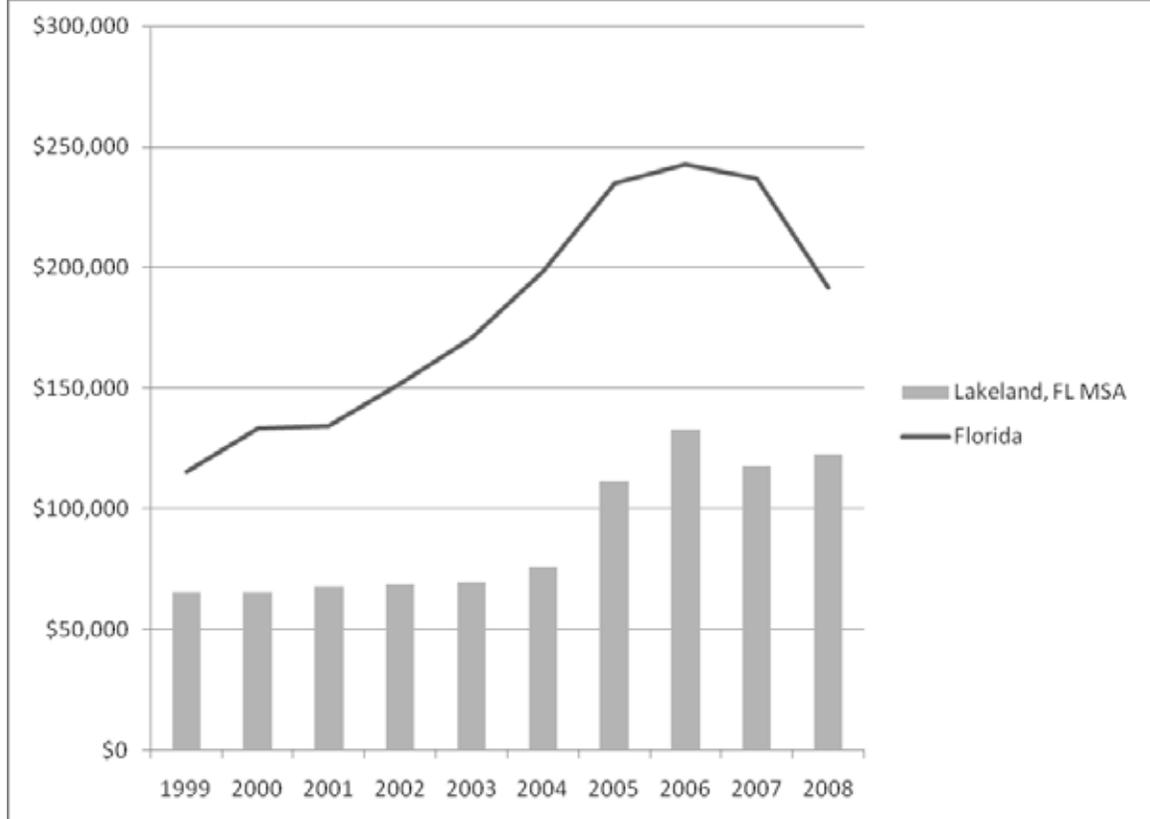


Figure 40 shows that the real median single-family sales price in the Naples-Marco Island MSA is higher than the state median. After experiencing large real sales price increases early in the decade, real prices peaked in 2006. Since then Collier County experienced an 8.15 percent decline in real median single-family sales prices between 2006 and 2007, followed by a real decline of 27.5 percent between 2007 and 2008. These declines have brought real prices back to their 2003 value.

Figure 41 shows that the Naples-Marco Island MSA real median condominium sales price is higher in the state's real median sales price. However, after three years of double digit real price increase, there was a 4.5 percent real decline in condominium sales prices between 2006 and 2007, and a 24 percent decline between 2007 and 2008.

Ocala, FL MSA

Figure 42. Ocala FL, MSA



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

Figure 43 shows that the real median single-family sales price in the Ocala MSA has followed a similar trend as the state over the years, but remains below the state median. Figure 44 shows that condominiums experienced double digit increases in real median sales prices between 2003 and 2006, however those price increases have stopped and been reversed. Real median condominium sales prices fell by 10.5 percent between 2006 and 2007, and decreased another 37 percent between 2007 and 2008.

Figure 40. Naples-Marco Island MSA Real Median Single-Family Sales Prices (2009 Dollars)

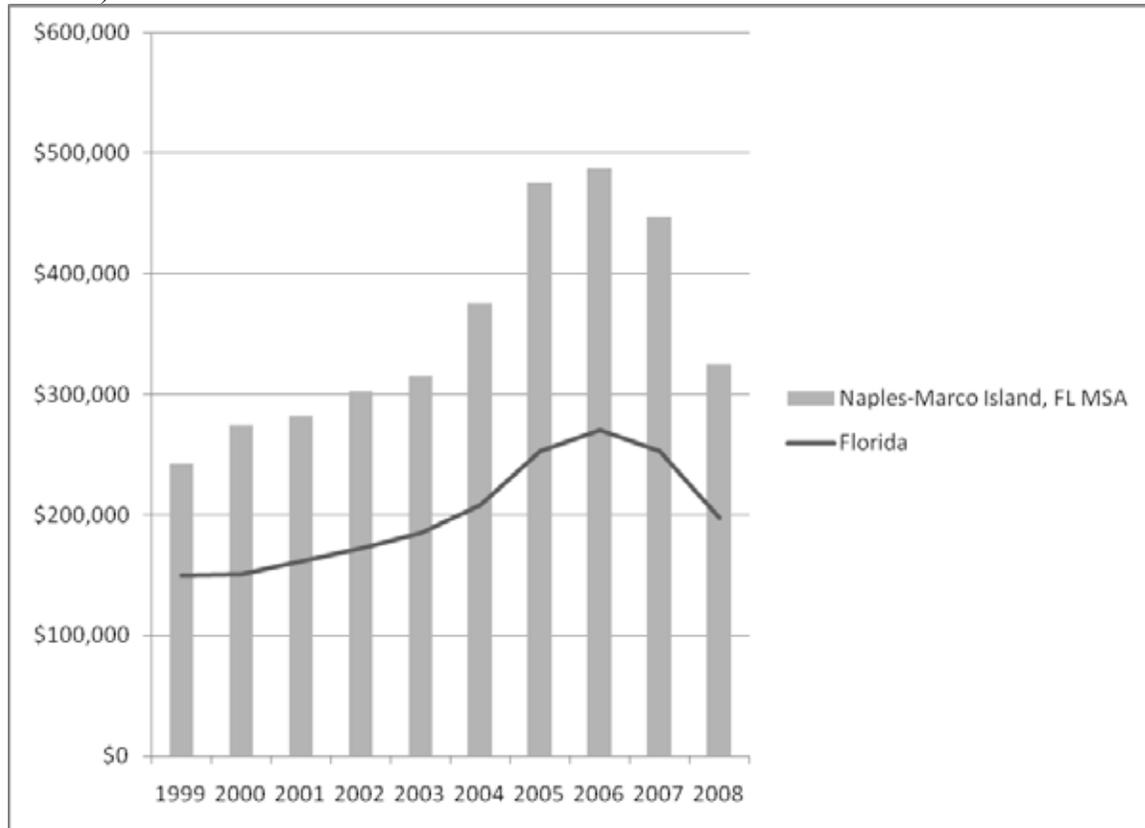


Table 38. Lakeland (Polk County), FL MSA Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 160,534 | 32,035 | 8,566 | 201,135 | 4,333 | 288 |
| Homesteads | 108,048 | 18,873 | 2,796 | 129,717 | 362 | 4 |
| Total Number of Residential Units | | | | | 12,336 | 16,574 |
| Mean year built | 1982 | 1987 | (S) | | 1979 | 1983 |
| Median year built | 1987 | 1987 | (S) | | 1980 | 1980 |
| Mean assessed value | \$119,529 | \$50,847 | \$71,994 | | \$98,830 | \$1,794,221 |
| Median assessed value | \$104,345 | \$46,057 | \$63,000 | | \$87,259 | \$474,800 |
| Mean just value | \$135,896 | \$59,556 | \$75,871 | | \$99,684 | \$1,794,230 |
| Median just value | \$118,848 | \$54,431 | \$70,000 | | \$87,823 | \$474,800 |
| Total assessed value (mils.) | \$19,188.40 | \$1,628.88 | \$616.70 | | \$428.23 | \$516.74 |
| Total just value (mils.) | \$21,815.91 | \$1,907.87 | \$649.91 | | \$431.93 | \$516.74 |
| 2008 Mean Sales Price | \$206,418 | | \$128,942 | | | |
| 2008 Median Sales Price | \$180,000 | | \$121,000 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 76,447 | 3,455 | 95,396 | 175,298 | 1,971 | 92 |
| Homesteads | 49,666 | 1,475 | 27,865 | 79,006 | 286 | 0 |
| Total Number of Residential Units | | | | | 3,110 | 13,216 |
| Mean year built | 1991 | 1982 | 1991 | | 1977 | 1985 |
| Median year built | 1995 | 1980 | 1991 | | 1974 | 1989 |
| Mean assessed value | \$407,949 | \$77,529 | \$294,850 | | \$203,114 | \$5,177,390 |
| Median assessed value | \$239,971 | \$60,459 | \$178,488 | | \$160,719 | \$2,578,885 |
| Mean just value | \$464,594 | \$87,434 | \$312,498 | | \$207,090 | \$5,177,390 |
| Median just value | \$278,619 | \$68,388 | \$187,687 | | \$163,277 | \$2,578,885 |
| Total assessed value (mils.) | \$31,186.46 | \$267.86 | \$28,127.51 | | \$400.34 | \$476.32 |
| Total just value (mils.) | \$35,516.81 | \$302.09 | \$29,811.08 | | \$408.17 | \$476.32 |
| 2008 Mean Sales Price | \$533,804 | | \$408,100 | | | |
| 2008 Median Sales Price | \$320,000 | | \$244,500 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 99,781 | 24,769 | 6,501 | 131,051 | 3,641 | 117 |
| Homesteads | 71,089 | 14,570 | 3,939 | 89,598 | 1,669 | 1 |
| Total Number of Residential Units | | | | | 8,773 | 1,607 |
| Mean year built | 1989 | 1986 | 1988 | | 1976 | 1984 |
| Median year built | 1993 | 1985 | 1987 | | 1980 | 1983 |
| Mean assessed value | \$122,480 | \$44,882 | \$71,147 | | \$140,548 | \$2,457,408 |
| Median assessed value | \$107,901 | \$38,743 | \$61,075 | | \$104,239 | \$959,001 |
| Mean just value | \$142,003 | \$52,840 | \$75,197 | | \$164,057 | \$2,458,439 |
| Median just value | \$125,399 | \$45,528 | \$64,721 | | \$122,400 | \$959,001 |
| Total assessed value (mils.) | \$12,221.19 | \$1,111.67 | \$462.53 | | \$511.74 | \$287.52 |
| Total just value (mils.) | \$14,169.22 | \$1,308.79 | \$488.86 | | \$597.33 | \$287.64 |
| 2008 Mean Sales Price | \$182,792 | | \$92,928 | | | |
| 2008 Median Sales Price | \$160,000 | | \$78,000 | | | |

Figure 41. Naples-Marco Island MSA Real Median Condominium Sales Prices (2009 Dollars)

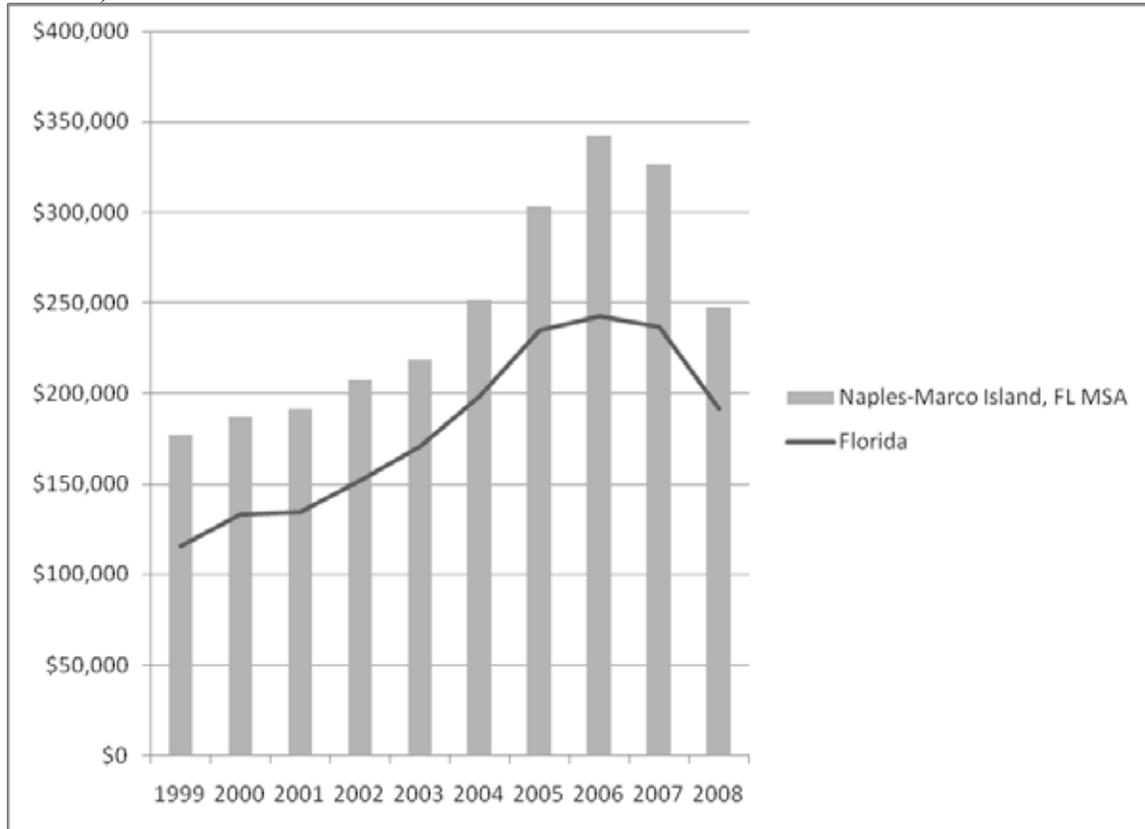


Figure 43. Ocala MSA Real Median Single-Family Sales Prices (2009 Dollars)

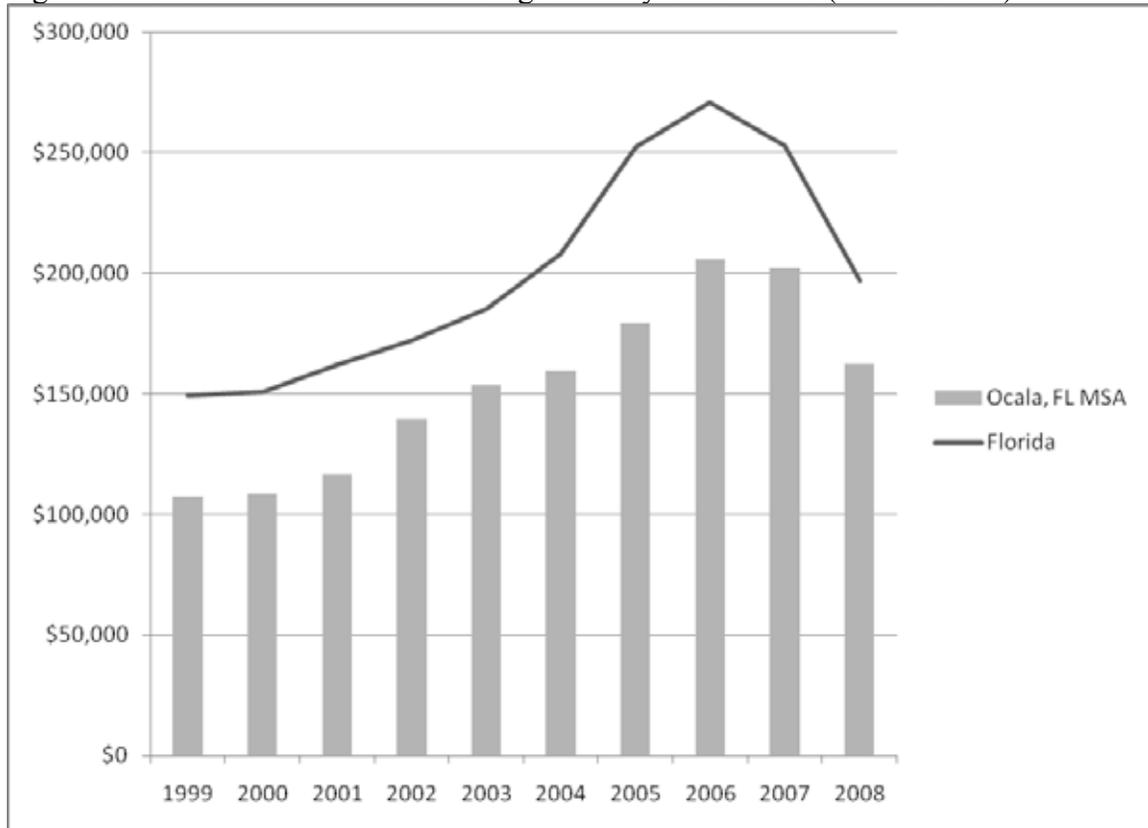
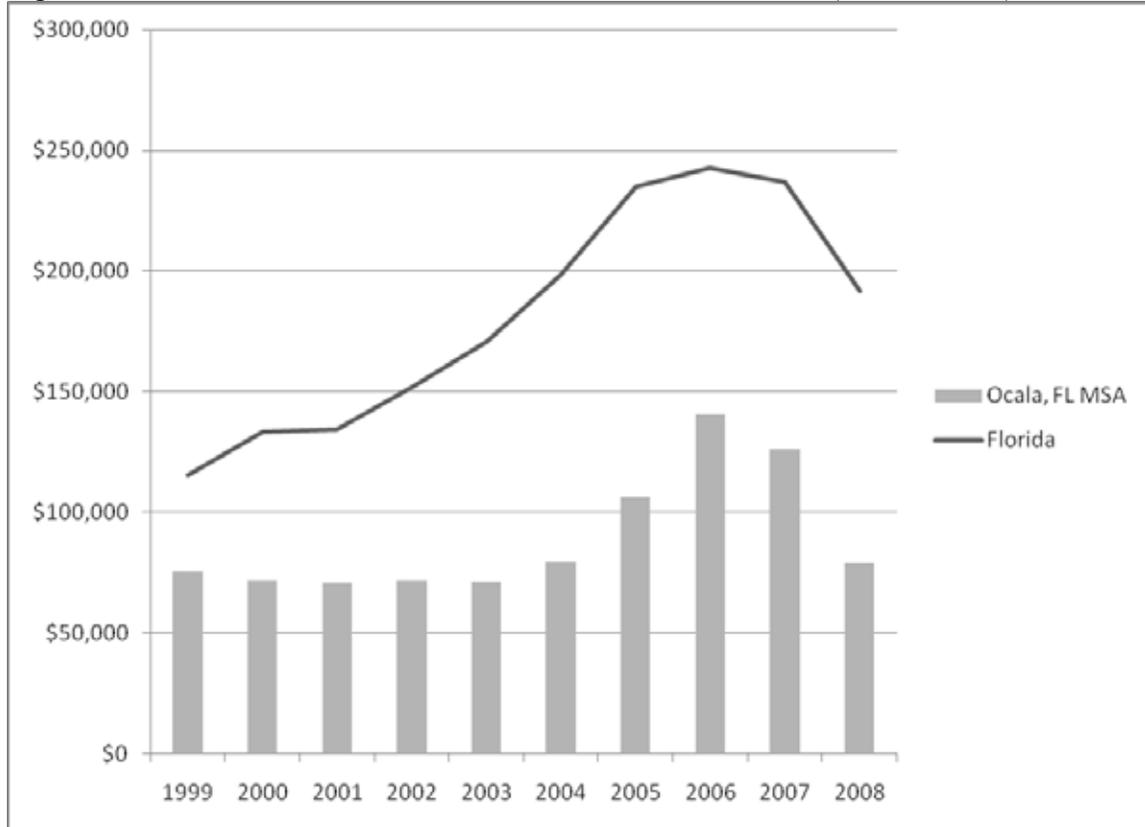


Figure 44. Ocala MSA Real Median Condominium Sales Prices (2009 Dollars)



Palm Bay-Melbourne-Titusville, FL MSA

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



As can be seen in Figure 45, Palm Bay-Melbourne-Titusville, FL MSA is located in the center of the state on its eastern coast, and is a single-county, Brevard County, MSA. It contains 3.7% of the state's single-family housing stock and 2.2% of the state's condominium stock.

As can be seen in Figure 46, the real median single-family sales price in the Palm Bay-Melbourne-Titusville MSA is slightly below the state average.

This is another MSA that showed a real median single-family price decreases between 2006 and 2007 and between 2007 and 2008, 11.8 percent and 10.9 percent respectively. Here too, real median single-family housing sales price have dropped back below their 2005 level. Figure 47 shows that condominiums experienced a real sales price decrease and are also priced below the state median. After two years of real price declines, condominiums are now priced below what they were in 2004.

Palm Coast, FL MSA

Figure 48. Palm Coast, FL MSA



As can be seen in Figure 48, Palm Coast, FL MSA is located on the northeastern coast, and is a single-county, Flagler County, MSA. It contains less than 1% of the state's single-family housing stock and only 0.28% 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 fourth most expensive in the state.

As can be seen in Figure 49, real median single-family sales prices are comparable to the state median. Real median single-family sales prices decreased by 13.4 percent between 2006 and 2007, and between 2007 and 2008 and are now slightly above what they were in 2004. Figure 50 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 these condominiums are relatively new construction. Being new construction and being located in a coastal county are likely

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 177,859 | 11,151 | 35,107 | 224,117 | 2,941 | 261 |
| Homesteads | 132,617 | 7,008 | 12,070 | 151,695 | 771 | 7 |
| Total Number of Residential Units | | | | | 7,819 | 20,996 |
| Mean year built | 1996 | 1992 | 1987 | | 1986 | 1990 |
| Median year built | 1999 | 1994 | 1985 | | 1984 | 1989 |
| Mean assessed value | \$133,164 | \$46,912 | \$130,200 | | \$189,339 | \$2,743,036 |
| Median assessed value | \$109,030 | \$44,220 | \$96,090 | | \$140,000 | \$768,000 |
| Mean just value | \$154,857 | \$50,969 | \$139,858 | | \$204,448 | \$2,743,162 |
| Median just value | \$124,800 | \$47,600 | \$102,270 | | \$146,000 | \$768,000 |
| Total assessed value (mils.) | \$23,684.43 | \$523.11 | \$4,570.91 | | \$556.85 | \$715.93 |
| Total just value (mils.) | \$27,542.74 | \$568.35 | \$4,910.00 | | \$601.28 | \$715.97 |
| 2008 Mean Sales Price | \$226,155 | | \$218,988 | | | |
| 2008 Median Sales Price | \$185,000 | | \$160,000 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 37,325 | 1,543 | 4,448 | 43,316 | 924 | 9 |
| Homesteads | 25,585 | 983 | 904 | 27,472 | 124 | 0 |
| Total Number of Residential Units | | | | | 981 | 8 |
| Mean year built | 1997 | 1990 | 1997 | | 1997 | (*) |
| Median year built | 2000 | 1990 | 2003 | | 2003 | (*) |
| Mean assessed value | \$168,058 | \$61,550 | \$258,436 | | \$160,925 | \$2,241,632 |
| Median assessed value | \$137,763 | \$53,402 | \$194,300 | | \$154,485 | \$1,174,164 |
| Mean just value | \$184,074 | \$74,890 | \$261,155 | | \$162,839 | \$2,241,632 |
| Median just value | \$150,643 | \$63,869 | \$195,500 | | \$154,732 | \$1,174,164 |
| Total assessed value (mils.) | \$6,272.77 | \$94.97 | \$1,149.52 | | \$148.69 | \$20.17 |
| Total just value (mils.) | \$6,870.55 | \$115.56 | \$1,161.62 | | \$150.46 | \$20.17 |
| 2008 Mean Sales Price | \$236,478 | | \$409,766 | | | |
| 2008 Median Sales Price | \$185,450 | | \$370,000 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 53,125 | 9,026 | 19,024 | 81,175 | 1,152 | 145 |
| Homesteads | 34,635 | 5,265 | 1,102 | 41,002 | 163 | 3 |
| Total Number of Residential Units | | | | | 3,069 | 4,873 |
| Mean year built | 1983 | 1991 | 1995 | | 1983 | 1983 |
| Median year built | 1986 | 1994 | 2001 | | 1984 | 1984 |
| Mean assessed value | \$147,612 | \$59,334 | \$200,644 | | \$178,039 | \$1,885,917 |
| Median assessed value | \$118,146 | \$54,735 | \$184,025 | | \$143,509 | \$726,629 |
| Mean just value | \$181,718 | \$68,981 | \$202,069 | | \$184,773 | \$1,887,718 |
| Median just value | \$144,101 | \$62,730 | \$185,772 | | \$145,240 | \$726,629 |
| Total assessed value (mils.) | \$7,841.86 | \$535.55 | \$3,817.05 | | \$205.10 | \$273.46 |
| Total just value (mils.) | \$9,653.75 | \$622.62 | \$3,844.17 | | \$212.86 | \$273.72 |
| 2008 Mean Sales Price | \$238,101 | | \$278,386 | | | |
| 2008 Median Sales Price | \$194,900 | | \$267,000 | | | |

Figure 46. Palm Bay-Melbourne-Titusville MSA Real Median Single-Family Sales Prices (2009 Dollars)

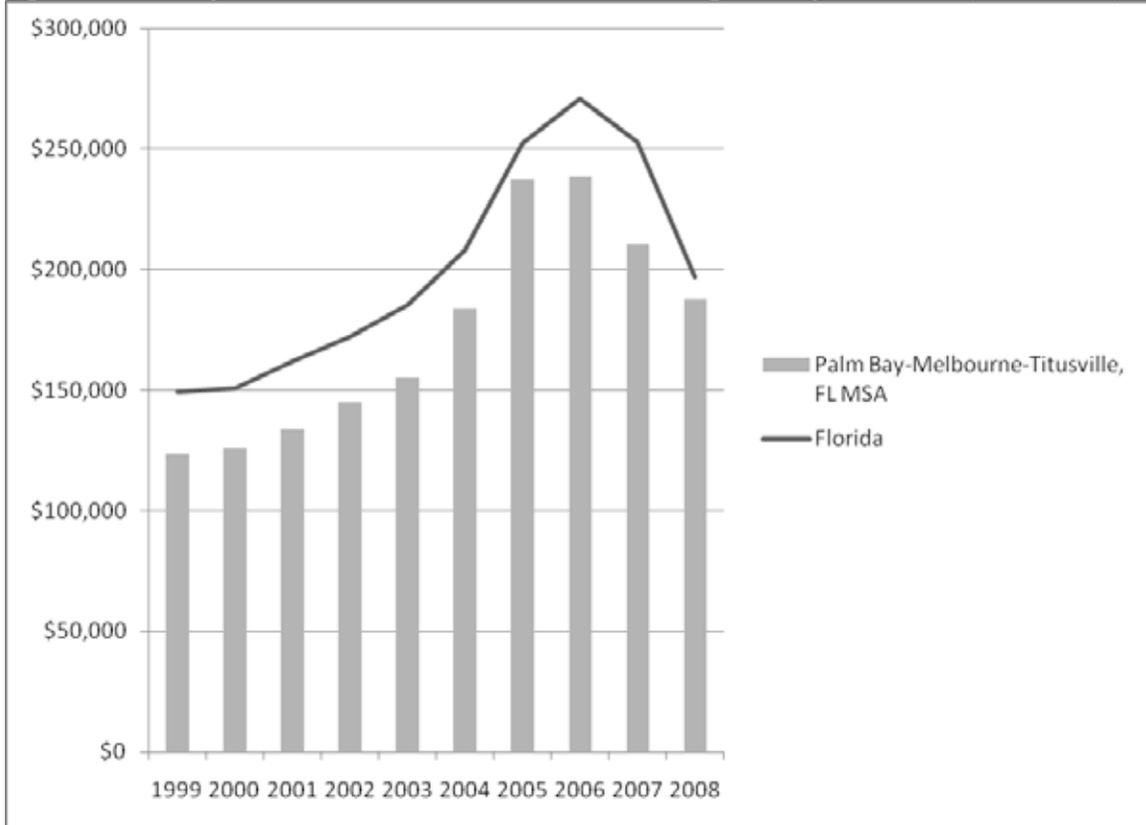


Figure 47. Palm Bay-Melbourne-Titusville MSA Real Median Condominium Sales Prices (2009 Dollars)

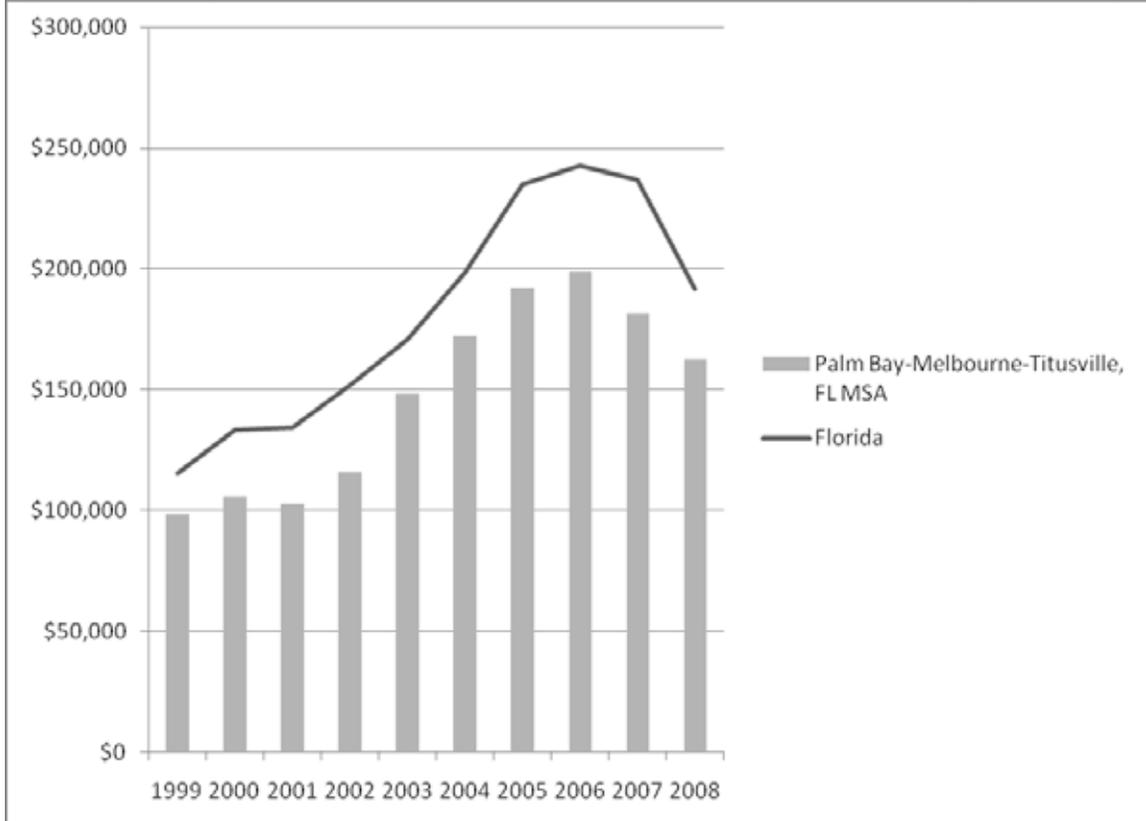


Figure 49. Palm Coast MSA Real Median Single-Family Sales Prices (2009 Dollars)

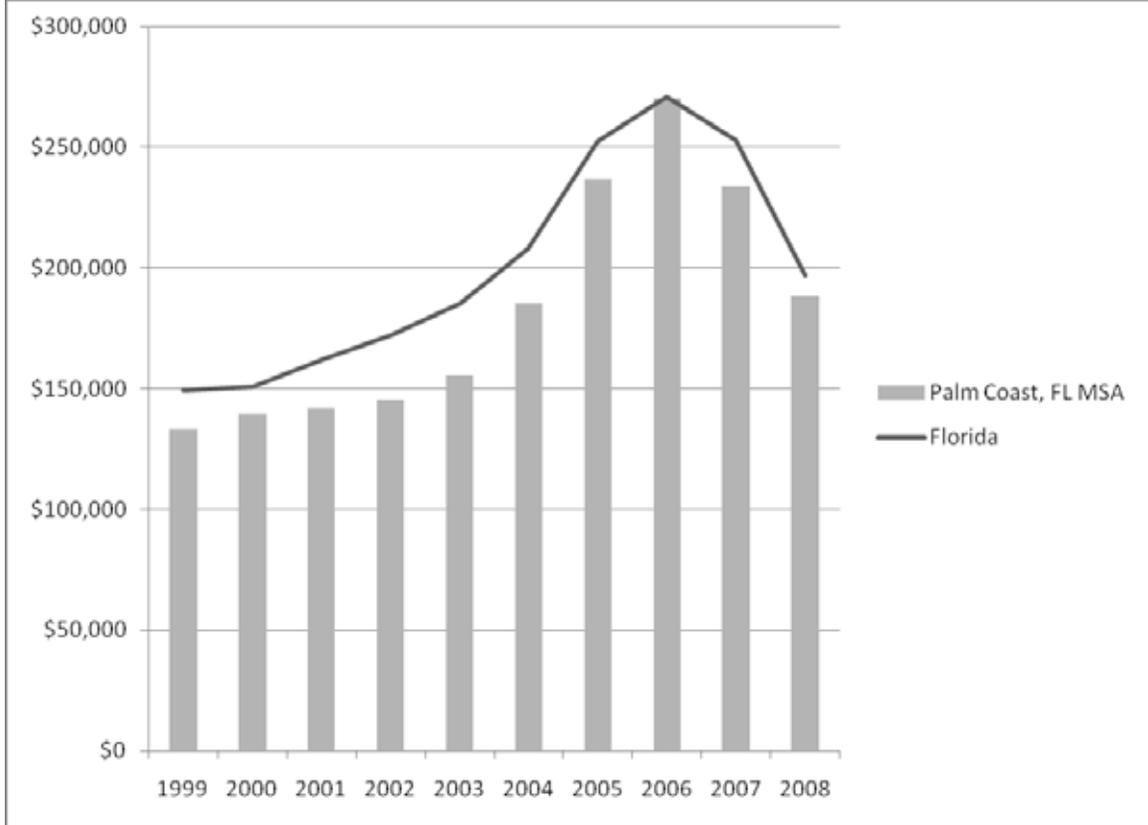
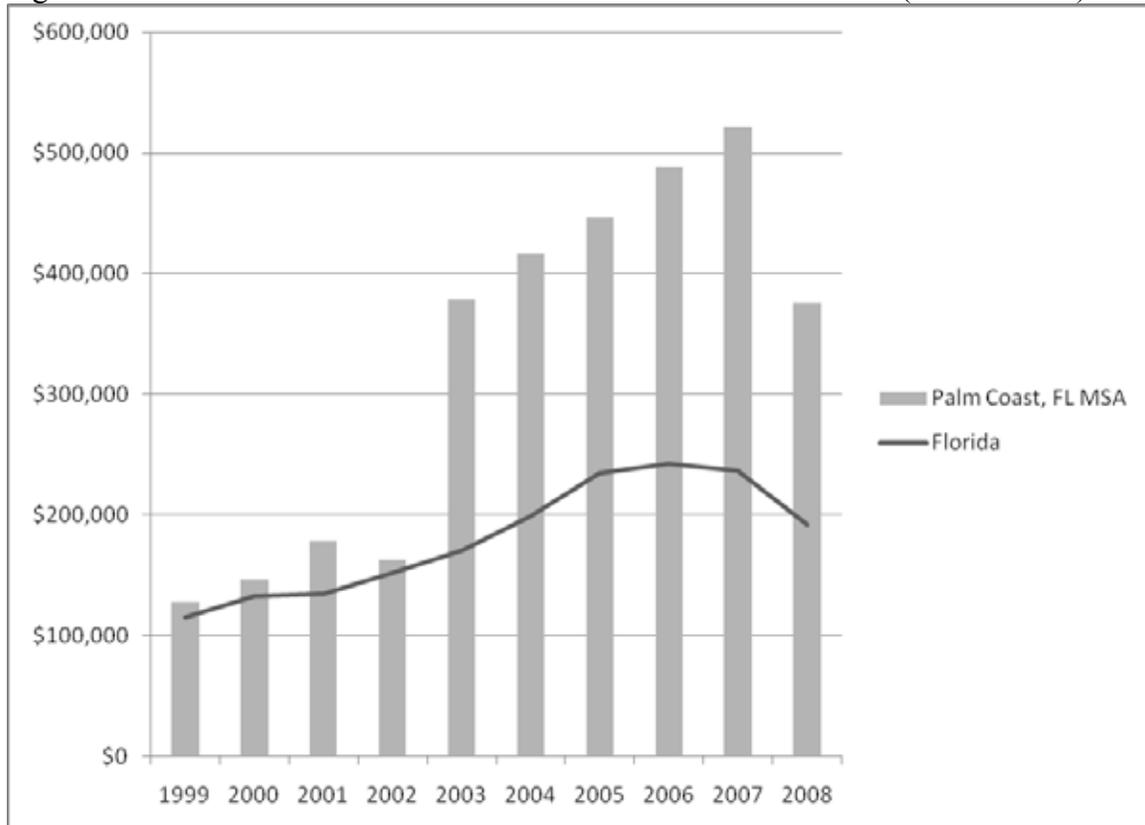


Figure 50. Palm Coast MSA Real Median Condominium Sales Prices (2009 Dollars)



explanations for the difference between the state's real median sales price and Palm Coast's real median sales price. But even here, real median condominium sales prices decreased by 28 percent between 2007 and 2008.

Panama City-Lynn Haven, FL MSA

Figure 51. Panama City-Lynne Haven FL, MSA



As can be seen in Figure 51, the Panama City-Lynn Haven, FL MSA is located on the coast in Florida's panhandle, and is a single county, Bay County, MSA. It contains 1.1% of the state's single-family housing stock and 1.2% of the state's condominium stock. As can be seen in Table 43, Bay County has expensive condominium sales prices in 2008.

Figure 52 shows that the real median single-family sales price in the Panama

City-Lynn Haven MSA has increased and decreased along with the state's real median single-family sales price. Figure 53 shows that while condominiums were in line with the state median until about 2002, when they started to experience a large real increase in prices. However, real condominium median sales prices declined between 2005 and 2006 and again between 2007 and 2008. While these decreases have reduced real prices below their 2004 values, they have not completely erased the gains seen since 2002.

Pensacola-Ferry Pass-Brent, FL MSA

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



As can be seen in Figure 54, the Pensacola-Ferry Pass-Brent, FL MSA is made up of two northwest counties, Escambia County and Santa Rosa County, in Florida's panhandle. It contains 2.9% of the state's single-family housing stock and 0.7% 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 2008.

Figure 55 shows that the Pensacola-Ferry Pass-Brent MSA's real median single-family sales price is below the state's real median. Single-family homes in Santa Rosa have been more expensive than Escambia County, but the spread has increased since 1999. Both Escambia County and Santa Rosa have experienced real median single-family sales price decreases for the 2005 to 2006, 2006 to 2007, and 2007 to 2008 time frame.

Figure 56 shows that real median condominium sales prices have

been greater than the state's median since 1999. However, the two underlying counties have experienced rather different markets. Escambia County has tended to see large price increases one year followed by decreases the following year. Santa Rosa had experienced three years of real price decreases until 2007, where it saw a real increase. However, that increase was followed by a decrease in 2008.

Port St. Lucie-Ft. Pierce, FL MSA

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



As can be seen in Figure 57, the Port St. Lucie, FL MSA is located on the eastern coast of the state, and is a two county, Martin County and St. Lucie County, MSA. It contains 2.9% of the state's single-family housing stock and 1.9% of the state's condominium stock. As can be seen in Table 48 and Table 49, 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. This fact implies that the single-family homes are more valuable in Martin County.

As can be seen in Figure 58 the real median sales price for single-family homes in Martin County has consistently been higher than in St. Lucie County. The Port St. Lucie- Fort Pierce MSA real median single-family sales price closely resembles the state's median in performance over the last ten years. Both Martin and St. Lucie County experienced double digit real price decreases between 2006 and 2007 and again between 2007 and 2008. These decreases have erased any price gains made since 2003. Figure 59 shows that while single-family homes may be worth more in Martin County, condominiums have a higher real median sales price in St. Lucie County.

Punta Gorda, FL MSA

Figure 60. Punta Gorda FL, MSA



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

Figure 61 and Figure 62 shows that the real median single-family sales price and real median condominium sales price in Punta Gorda has performed in a manner similar

to the state. Note that the real median single-family sales price declined between 2005 and 2006, between 2006 and 2007, and

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 141,268 | 11,878 | 10,497 | 163,643 | 2,560 | 202 |
| Homesteads | 103,069 | 6,364 | 1,594 | 111,027 | 252 | 0 |
| Total Number of Residential Units | | | | | 7,317 | 15,002 |
| Mean year built | 1981 | 1988 | 1992 | | 1976 | 1984 |
| Median year built | 1984 | 1989 | 1990 | | 1981 | 1983 |
| Mean assessed value | \$110,617 | \$36,539 | \$225,327 | | \$111,944 | \$2,478,940 |
| Median assessed value | \$90,316 | \$30,448 | \$198,110 | | \$91,749 | \$1,278,864 |
| Mean just value | \$124,821 | \$40,273 | \$229,646 | | \$114,774 | \$2,478,940 |
| Median just value | \$102,357 | \$34,137 | \$202,031 | | \$94,677 | \$1,278,864 |
| Total assessed value (mils.) | \$15,626.66 | \$434.01 | \$2,365.26 | | \$286.58 | \$500.75 |
| Total just value (mils.) | \$17,633.17 | \$478.37 | \$2,410.59 | | \$293.82 | \$500.75 |
| 2008 Mean Sales Price | \$171,155 | | \$419,388 | | | |
| 2008 Median Sales Price | \$150,000 | | \$370,000 | | | |

Table 45. Escambia County, FL MSA Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 93,837 | 5,812 | 8,818 | 108,467 | 1,907 | 143 |
| Homesteads | 66,625 | 2,876 | 1,320 | 70,821 | 192 | 0 |
| Total Number of Residential Units | | | | | 5,718 | 12,861 |
| Mean year built | 1977 | 1988 | 1992 | | 1974 | 1983 |
| Median year built | 1977 | 1987 | 1990 | | 1979 | 1983 |
| Mean assessed value | \$98,889 | \$26,191 | \$228,270 | | \$112,617 | \$2,994,158 |
| Median assessed value | \$78,857 | \$20,295 | \$199,515 | | \$85,993 | \$1,610,695 |
| Mean just value | \$115,103 | \$29,553 | \$232,646 | | \$116,040 | \$2,994,158 |
| Median just value | \$92,003 | \$23,782 | \$202,232 | | \$88,287 | \$1,610,695 |
| Total assessed value (mils.) | \$9,279.43 | \$152.22 | \$2,012.88 | | \$214.76 | \$428.16 |
| Total just value (mils.) | \$10,800.96 | \$171.76 | \$2,051.47 | | \$221.29 | \$428.16 |
| 2008 Mean Sales Price | \$151,704 | | \$433,516 | | | |
| 2008 Median Sales Price | \$135,000 | | \$370,000 | | | |

Table 46. Santa Rosa County, FL MSA Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 47,431 | 6,066 | 1,679 | 55,176 | 653 | 59 |
| Homesteads | 36,444 | 3,488 | 274 | 40,206 | 60 | 0 |
| Total Number of Residential Units | | | | | 1,599 | 2,141 |
| Mean year built | 1989 | 1989 | 1992 | | 1984 | 1984 |
| Median year built | 1993 | 1990 | 1996 | | 1983 | 1984 |
| Mean assessed value | \$133,820 | \$46,453 | \$209,872 | | \$109,980 | \$1,230,193 |
| Median assessed value | \$114,251 | \$40,804 | \$175,750 | | \$105,565 | \$531,610 |
| Mean just value | \$144,045 | \$50,545 | \$213,893 | | \$111,076 | \$1,230,193 |
| Median just value | \$122,206 | \$44,817 | \$175,750 | | \$106,798 | \$531,610 |
| Total assessed value (mils.) | \$6,347.23 | \$281.79 | \$352.38 | | \$71.82 | \$72.58 |
| Total just value (mils.) | \$6,832.20 | \$306.61 | \$359.13 | | \$72.53 | \$72.58 |
| 2008 Mean Sales Price | \$202,949 | | \$295,056 | | | |
| 2008 Median Sales Price | \$182,000 | | \$275,100 | | | |

Figure 52. Panama City-Lynne Haven MSA Real Median Single-Family Sales Prices (2009 Dollars)

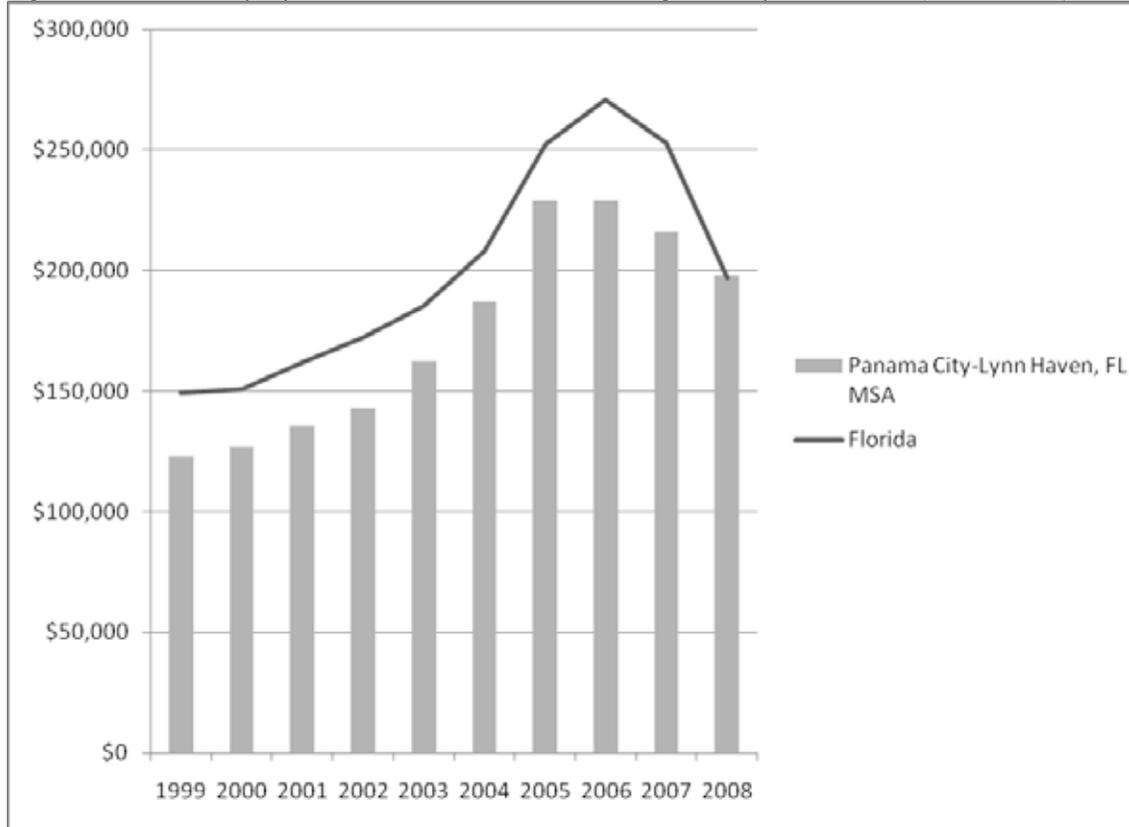


Figure 53. Panama City-Lynne Haven MSA Real Median Condominium Sales Prices (2009 Dollars)

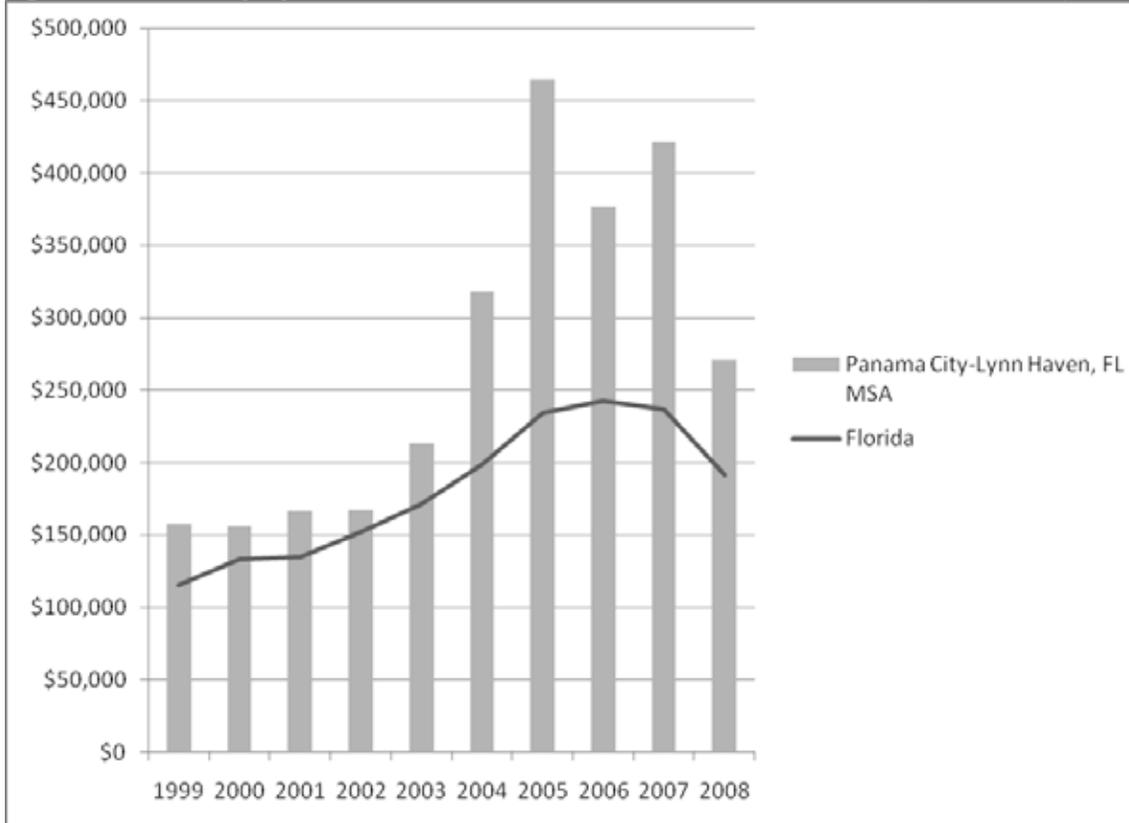


Table 47. Port St. Lucie-Ft. Pierce, FL MSA Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 139,226 | 7,403 | 29,325 | 175,954 | 2,486 | 123 |
| Homesteads | 96,482 | 4,047 | 10,708 | 111,237 | 307 | 2 |
| Total Number of Residential Units | | | | | 5,271 | 2,845 |
| Mean year built | 1990 | 1987 | 1985 | | 1973 | 1985 |
| Median year built | 1990 | 1987 | 1983 | | 1973 | 1985 |
| Mean assessed value | \$167,671 | \$69,268 | \$127,132 | | \$118,767 | \$2,399,895 |
| Median assessed value | \$115,600 | \$62,900 | \$91,000 | | \$95,800 | \$814,510 |
| Mean just value | \$187,664 | \$74,954 | \$134,824 | | \$122,421 | \$2,405,778 |
| Median just value | \$122,410 | \$66,700 | \$99,000 | | \$96,000 | \$830,910 |
| Total assessed value (mils.) | \$23,344.21 | \$512.79 | \$3,727.77 | | \$295.26 | \$295.19 |
| Total just value (mils.) | \$26,127.68 | \$554.88 | \$3,953.71 | | \$304.34 | \$295.91 |
| 2008 Mean Sales Price | \$222,754 | | \$203,318 | | | |
| 2008 Median Sales Price | \$162,200 | | \$150,000 | | | |

Table 48. Martin County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 45,464 | 3,100 | 14,685 | 63,249 | 973 | 56 |
| Homesteads | 34,178 | 1,793 | 6,057 | 42,028 | 150 | 1 |
| Total Number of Residential Units | | | | | 1,927 | 110 |
| Mean year built | 1986 | 1980 | 1982 | | 1977 | 1985 |
| Median year built | 1988 | 1979 | 1980 | | 1978 | 1985 |
| Mean assessed value | \$278,179 | \$54,094 | \$112,039 | | \$140,880 | \$2,376,713 |
| Median assessed value | \$173,254 | \$52,040 | \$77,000 | | \$120,000 | \$749,380 |
| Mean just value | \$328,902 | \$61,830 | \$119,464 | | \$146,151 | \$2,389,496 |
| Median just value | \$200,065 | \$58,150 | \$83,000 | | \$120,000 | \$771,060 |
| Total assessed value (mils.) | \$12,647.13 | \$167.69 | \$1,644.96 | | \$137.08 | \$133.10 |
| Total just value (mils.) | \$14,953.18 | \$191.67 | \$1,754.33 | | \$142.21 | \$133.81 |
| 2008 Mean Sales Price | \$375,994 | | \$190,695 | | | |
| 2008 Median Sales Price | \$257,500 | | \$125,000 | | | |

Table 49. St Lucie County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 93,762 | 4,303 | 14,640 | 112,705 | 1,513 | 67 |
| Homesteads | 62,304 | 2,254 | 4,651 | 69,209 | 157 | 1 |
| Total Number of Residential Units | | | | | 3,344 | 2,735 |
| Mean year built | 1992 | 1992 | 1987 | | 1971 | 1985 |
| Median year built | 1992 | 1991 | 1985 | | 1970 | 1986 |
| Mean assessed value | \$114,088 | \$80,200 | \$142,268 | | \$104,546 | \$2,419,270 |
| Median assessed value | \$99,200 | \$72,300 | \$117,600 | | \$70,100 | \$991,800 |
| Mean just value | \$119,179 | \$84,409 | \$150,232 | | \$107,161 | \$2,419,387 |
| Median just value | \$101,800 | \$74,700 | \$136,400 | | \$70,500 | \$991,800 |
| Total assessed value (mils.) | \$10,697.08 | \$345.10 | \$2,082.81 | | \$158.18 | \$162.09 |
| Total just value (mils.) | \$11,174.50 | \$363.21 | \$2,199.39 | | \$162.13 | \$162.10 |
| 2008 Mean Sales Price | \$166,461 | | \$216,745 | | | |
| 2008 Median Sales Price | \$148,000 | | \$180,000 | | | |

Figure 55. Pensacola-Ferry Pass-Brent MSA Real Median Single-Family Sales Prices (2009 Dollars)

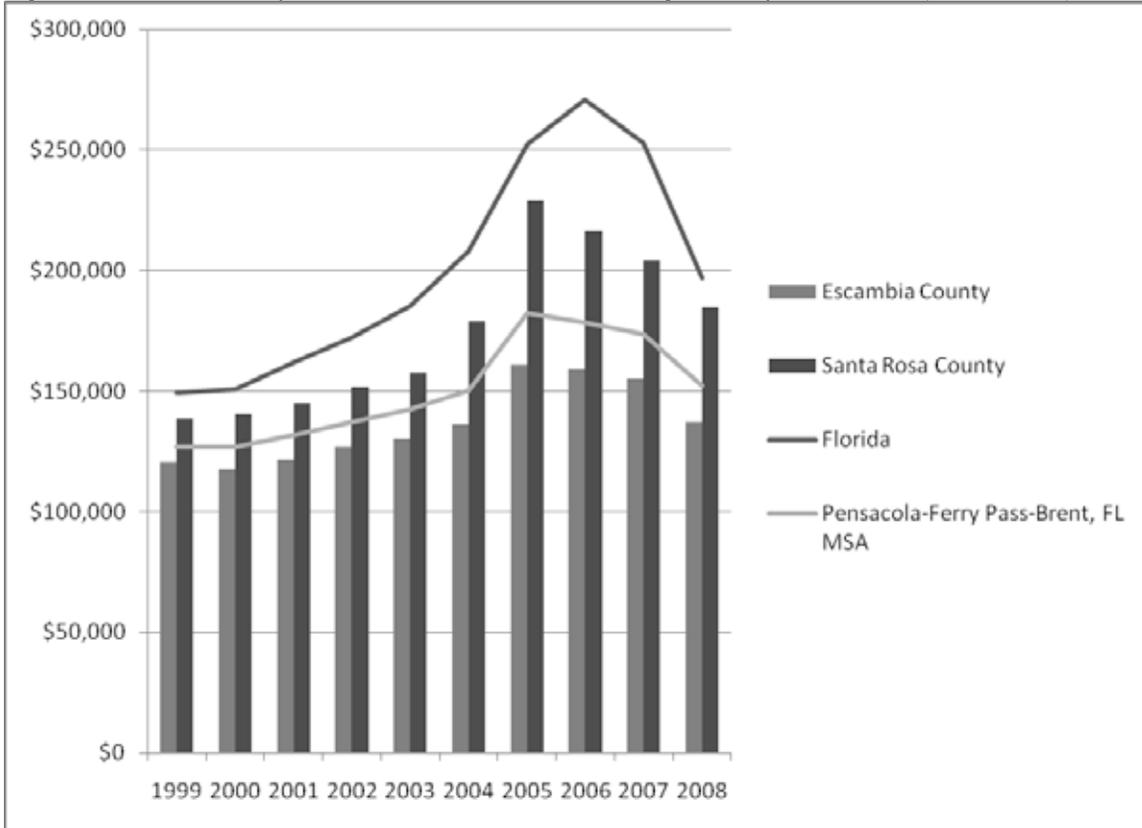


Figure 56. Pensacola-Ferry Pass-Brent MSA Real Median Condominium Sales Prices (2009 Dollars)

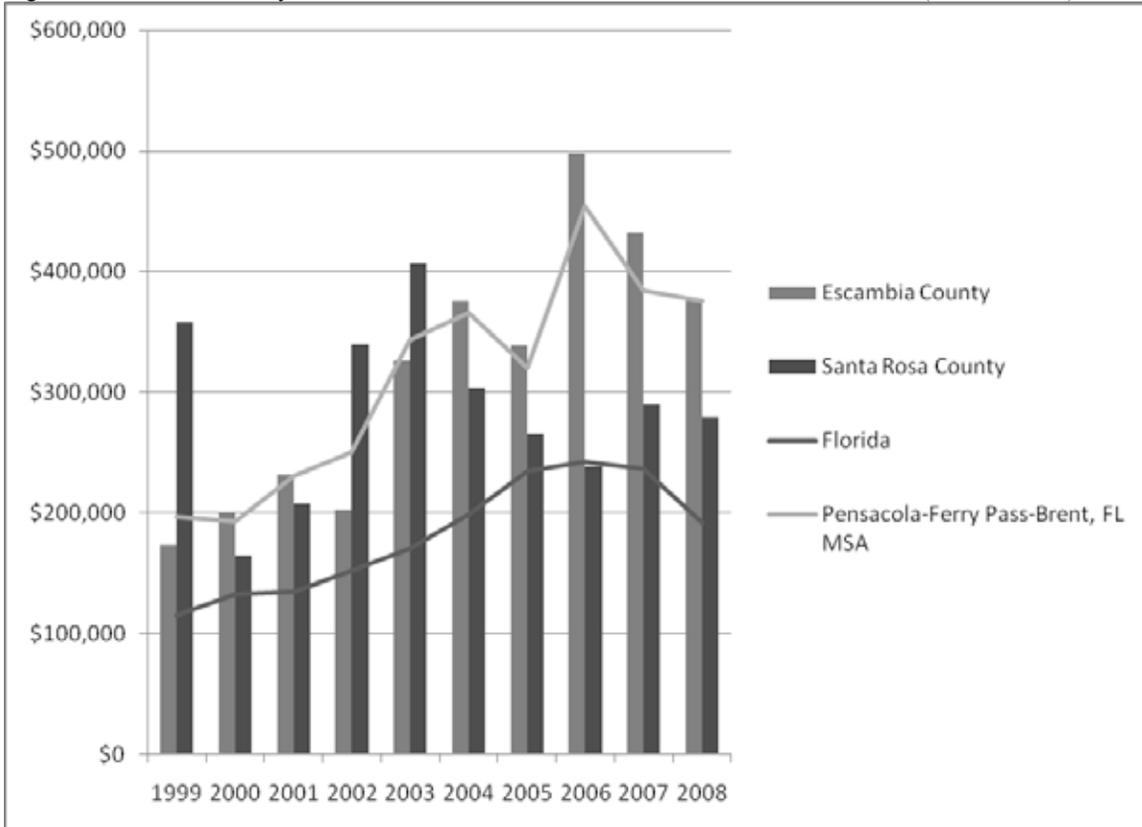


Table 50. Punta Gorda (Charlotte County), FL MSA Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 65,421 | 5,460 | 14,198 | 85,079 | 1,170 | 79 |
| Homesteads | 42,917 | 2,539 | 3,995 | 49,451 | 210 | 1 |
| Total Number of Residential Units | | | | | 6,001 | 5,827 |
| Mean year built | 1988 | 1984 | 1990 | | 1982 | 1990 |
| Median year built | 1989 | 1982 | 1987 | | 1985 | 1988 |
| Mean assessed value | \$149,346 | \$50,609 | \$161,313 | | \$175,577 | \$1,007,495 |
| Median assessed value | \$123,200 | \$38,587 | \$109,236 | | \$128,368 | \$35,236 |
| Mean just value | \$161,925 | \$55,276 | \$165,425 | | \$179,749 | \$1,007,495 |
| Median just value | \$133,650 | \$41,079 | \$114,750 | | \$129,493 | \$35,236 |
| Total assessed value (mils.) | \$9,770.34 | \$276.33 | \$2,290.32 | | \$205.43 | \$79.59 |
| Total just value (mils.) | \$10,593.30 | \$301.81 | \$2,348.71 | | \$210.31 | \$79.59 |
| 2008 Mean Sales Price | \$195,442 | | \$234,784 | | | |
| 2008 Median Sales Price | \$156,950 | | \$153,000 | | | |

between 2007 and 2008. 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, returning prices to a level not seen since before 2004.

Figure 62. Punta Gorda MSA Real Median Condominium Sales Prices (2009 Dollars)

Sarasota-Bradenton-Venice, FL MSA

Figure 63. Sarasota-Bradenton-Venice FL, MSA



As can be seen in Figure 63, the Sarasota-Bradenton-Venice, FL MSA is made up of Manatee County and Sarasota County, and is located on the southern Gulf coast. It contains 4.4% of the state's single-family housing stock 5.2% of the state's condominium stock.

Figure 64 shows that the real median single-family sales price in the Sarasota-Bradenton MSA has consistently been above the state median, but that the spread between the two has increased over the last few years. Manatee County and Sarasota County had similar real median sales prices in 1999, but between 2003 and 2007 Manatee County has experienced a higher real increases and a single-family unit cost got to be around \$50,000 more than in Sarasota County. However, after two straight years of real price declines, Manatee County's median single-family sales price has returned to Sarasota County's level.

Figure 65 shows that condominiums have performed similarly to the state. The two counties behaved similarly to each other until

2007. While the real median price spread between the two counties had remained between thirty and forty thousand dollars between 1999 and 2006, two years ago prices took drastically different turns. Manatee County saw a real median condominium sales price decrease of 16.5 percent, lowering real condominium sales prices below their 2005 value. However, Sarasota County saw a real median sales price increase. This real increase has increased the spread of condominium prices between the two counties to over \$90,000. While both counties experienced real price decreases of over 20 percent between 2007 and 2008, this increase in the spread between these two counties' condominium sales price has remained.

Sebastian-Vero Beach, FL MSA

Figure 66. Sebastian-Vero Beach FL, MSA



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

18% of the state's condominium stock.

Figure 67 and Figure 68 shows that the real median single-family sales price and real median condominium sales price in the Sebastian-Vero Beach MSA have increased and decreased along with the state's real median prices. The real median condominium sales price decreased almost 40% between 2007 and 2008, almost twice the real decrease that the state saw.

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 212,285 | 24,457 | 81,048 | 317,790 | 8,664 | 485 |
| Homesteads | 147,963 | 11,292 | 32,355 | 191,610 | 2,468 | 3 |
| Total Number of Residential Units | | | | | 17,570 | 15,482 |
| Mean year built | 1985 | 1977 | 1985 | | 1971 | 1989 |
| Median year built | 1987 | 1976 | 1982 | | 1973 | 1990 |
| Mean assessed value | \$202,480 | \$52,533 | \$203,561 | | \$258,084 | \$1,945,234 |
| Median assessed value | \$143,734 | \$48,003 | \$122,589 | | \$133,544 | \$427,200 |
| Mean just value | \$225,747 | \$55,553 | \$214,780 | | \$291,640 | \$1,945,923 |
| Median just value | \$158,700 | \$50,600 | \$128,600 | | \$139,561 | \$427,200 |
| Total assessed value (mils.) | \$42,983.51 | \$1,284.79 | \$16,498.23 | | \$2,236.04 | \$943.44 |
| Total just value (mils.) | \$47,922.62 | \$1,358.67 | \$17,407.53 | | \$2,526.77 | \$943.77 |
| 2008 Mean Sales Price | \$320,714 | | \$302,266 | | | |
| 2008 Median Sales Price | \$230,000 | | \$184,500 | | | |

Table 52. Manatee County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 83,713 | 12,812 | 30,655 | 127,180 | 4,539 | 281 |
| Homesteads | 59,938 | 5,878 | 12,176 | 77,992 | 1,024 | 0 |
| Total Number of Residential Units | | | | | 10,333 | 13,032 |
| Mean year built | 1986 | 1977 | 1985 | | 1972 | 1993 |
| Median year built | 1990 | 1974 | 1983 | | 1974 | 2002 |
| Mean assessed value | \$204,354 | \$49,171 | \$144,010 | | \$192,028 | \$1,936,667 |
| Median assessed value | \$159,996 | \$42,271 | \$103,917 | | \$121,381 | \$82,478 |
| Mean just value | \$227,666 | \$52,274 | \$151,507 | | \$204,838 | \$1,936,667 |
| Median just value | \$175,682 | \$43,847 | \$112,872 | | \$124,101 | \$82,478 |
| Total assessed value (mils.) | \$17,107.10 | \$629.98 | \$4,414.62 | | \$871.62 | \$544.20 |
| Total just value (mils.) | \$19,058.62 | \$669.74 | \$4,644.44 | | \$929.76 | \$544.20 |
| 2008 Mean Sales Price | \$300,088 | | \$214,135 | | | |
| 2008 Median Sales Price | \$230,500 | | \$155,300 | | | |

Table 53. Sarasota County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 128,572 | 11,645 | 50,393 | 190,610 | 4,125 | 204 |
| Homesteads | 88,025 | 5,414 | 20,179 | 113,618 | 1,444 | 3 |
| Total Number of Residential Units | | | | | 7,237 | 2,450 |
| Mean year built | 1984 | 1978 | 1984 | | 1969 | 1984 |
| Median year built | 1986 | 1977 | 1982 | | 1971 | 1985 |
| Mean assessed value | \$201,260 | \$56,231 | \$239,787 | | \$330,769 | \$1,957,034 |
| Median assessed value | \$133,700 | \$53,500 | \$139,000 | | \$160,658 | \$726,050 |
| Mean just value | \$224,497 | \$59,161 | \$253,271 | | \$387,154 | \$1,958,672 |
| Median just value | \$145,600 | \$55,700 | \$146,300 | | \$171,800 | \$726,050 |
| Total assessed value (mils.) | \$25,876.41 | \$654.81 | \$12,083.61 | | \$1,364.42 | \$399.23 |
| Total just value (mils.) | \$28,864.00 | \$688.93 | \$12,763.09 | | \$1,597.01 | \$399.57 |
| 2008 Mean Sales Price | \$340,360 | | \$362,624 | | | |
| 2008 Median Sales Price | \$229,000 | | \$212,500 | | | |

Figure 58. Port St. Lucie-Ft. Pierce MSA Real Median Single-Family Sales Prices (2009 Dollars)

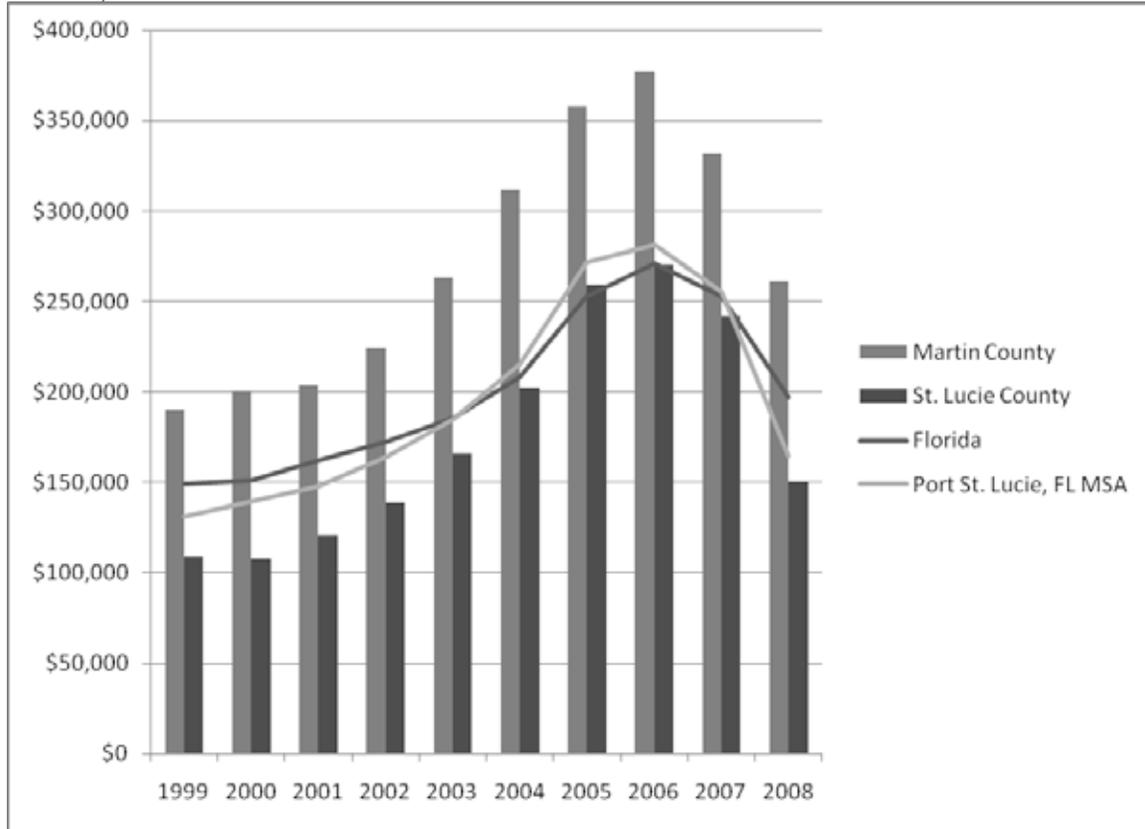


Figure 59. Port St. Lucie-Ft. Pierce MSA Real Median Condominium Sales Prices (2009 Dollars)

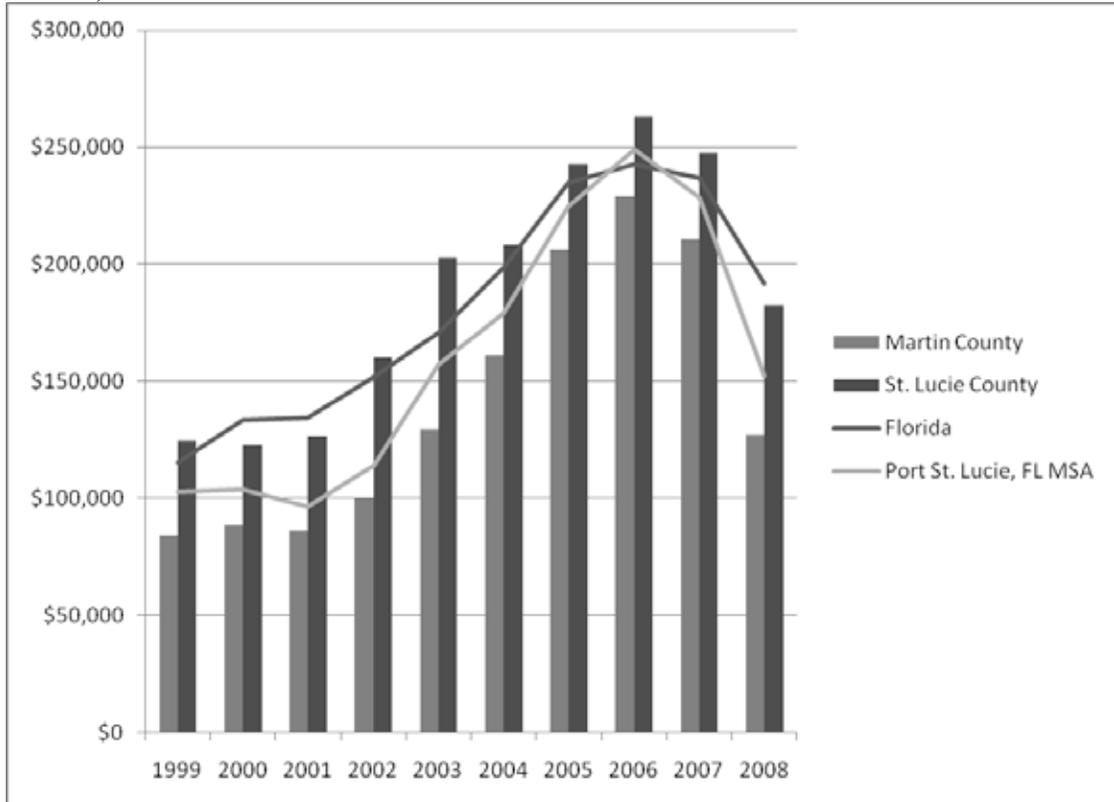


Table 54. Sebastian-Vero Beach (Indian River County), FL MSA Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 47,579 | 1,350 | 14,767 | 63,696 | 788 | 45 |
| Homesteads | 33,084 | 682 | 5,255 | 39,021 | 104 | 0 |
| Total Number of Residential Units | | | | | 1,680 | 3,382 |
| Mean year built | 1988 | 1984 | 1986 | | 1976 | 1989 |
| Median year built | 1990 | 1981 | 1984 | | 1978 | 1987 |
| Mean assessed value | \$218,072 | \$49,911 | \$188,028 | | \$135,530 | \$2,366,025 |
| Median assessed value | \$123,660 | \$43,580 | \$104,420 | | \$111,340 | \$894,620 |
| Mean just value | \$242,636 | \$54,595 | \$197,944 | | \$137,512 | \$2,366,025 |
| Median just value | \$132,600 | \$48,675 | \$112,160 | | \$113,295 | \$894,620 |
| Total assessed value (mils.) | \$10,375.67 | \$67.38 | \$2,776.62 | | \$106.80 | \$106.47 |
| Total just value (mils.) | \$11,544.39 | \$73.70 | \$2,923.04 | | \$108.36 | \$106.47 |
| 2008 Mean Sales Price | \$307,068 | | \$269,875 | | | |
| 2008 Median Sales Price | \$185,000 | | \$139,450 | | | |

Tallahassee, FL MSA

Figure 69. Tallahassee FL, MSA



As can be seen in Figure 69, the Tallahassee, FL MSA is made up by four counties: Gadsden County, Jefferson County, Leon County, and Wakulla County, and it is located in the Florida’s panhandle on the Georgia border. It contains 1.8% of the state’s single-family housing stock and almost none of the state’s condominium stock. As can be seen in the following tables, Leon County has the

vast majority of the multi-family units in this MSA, and all but around 1,800 of the residential units associated with this multi-family housing. This fact is due to the presence of the Florida State University and its large student population in Leon County.

Figure 70 shows that while the state and the Tallahassee MSA had similar real median single-family sales prices in late 90s, 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 decrease between 2006 and 2007 and also between 2007 and 2008, the state’s real median single-family sales price has come back to the Tallahassee MSA real median single-family sales price.

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

FLORIDA’S NON-METROPOLITAN AREAS

There are 28 remaining counties in Florida, and they are divided into four regional groups: Northwest Non-Metropolitan, Northeast Non-Metropolitan, Central Non-Metropolitan, and South Non-Metropolitan, according to categories used by the University of Florida’s Bureau of Economic and Business Research. These remaining 4 non-metropolitan areas contain 5.9% of Florida’s population according to the 2008 Census’ population projection and contain 6% of the state’s single-family housing stock, 1.6% of the condominium stock and 4.1% and 6% of the multi-family 9-or-less units and multi-family 10-or-more units, respectively. The following section will examine each of these non-metropolitan areas individually.

Northeast, FL Non-Metropolitan Area

Figure 72. Northeast, FL Non-Metropolitan Area



As can be seen in Figure 72, the Northeast, FL Non-Metropolitan Area is located in the Florida panhandle, and is made up by ten counties: Bradford County, Columbia County, Dixie County, Hamilton County, Lafayette County, Levy County, Madison County, Suwannee County, Taylor County and Union County. It contains 1% of the state’s single-family housing stock and almost

none of the state’s condominium stock.

Figure 73 shows that the Northeast Non-Metropolitan area has a significantly lower real median single-family sales price than the state median. Six of the underlying counties experienced real me-

Table 55. Tallahassee FL, MSA Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 89,220 | 14,927 | 4,266 | 108,413 | 2,380 | 440 |
| Homesteads | 65,105 | 10,062 | 852 | 76,019 | 222 | 2 |
| Total Number of Residential Units | | | | | 6,849 | 25,354 |
| Mean year built | 1984 | 1989 | 1997 | | 1978 | 1983 |
| Median year built | 1985 | 1990 | 2005 | | 1979 | 1983 |
| Mean assessed value | \$134,181 | \$46,832 | \$91,425 | | \$154,331 | \$2,436,739 |
| Median assessed value | \$113,208 | \$41,921 | \$90,000 | | \$130,452 | \$820,979 |
| Mean just value | \$157,252 | \$53,699 | \$92,135 | | \$156,153 | \$2,436,876 |
| Median just value | \$133,424 | \$48,715 | \$90,000 | | \$132,376 | \$820,979 |
| Total assessed value (mils.) | \$11,971.60 | \$699.07 | \$390.02 | | \$367.31 | \$1,072.17 |
| Total just value (mils.) | \$14,030.07 | \$801.56 | \$393.05 | | \$371.64 | \$1,072.23 |
| 2008 Mean Sales Price | \$204,325 | | \$132,755 | | | |
| 2008 Median Sales Price | \$170,000 | | \$132,500 | | | |

Table 56. Gadsden County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 10,561 | 3,350 | 0 | 13,911 | 76 | 39 |
| Homesteads | 7,711 | 2,475 | 0 | 10,186 | 13 | 1 |
| Total Number of Residential Units | | | | | 687 | 592 |
| Mean year built | 1977 | 1991 | 0 | | 1982 | 1974 |
| Median year built | 1978 | 1993 | 0 | | 1981 | 1979 |
| Mean assessed value | \$79,664 | \$45,786 | \$0 | | \$246,976 | \$350,881 |
| Median assessed value | \$61,366 | \$41,174 | \$0 | | \$76,593 | \$61,064 |
| Mean just value | \$93,498 | \$52,009 | \$0 | | \$251,218 | \$351,880 |
| Median just value | \$75,316 | \$46,405 | \$0 | | \$77,200 | \$61,064 |
| Total assessed value (mils.) | \$841.33 | \$153.38 | \$0.00 | | \$18.77 | \$13.68 |
| Total just value (mils.) | \$987.44 | \$174.23 | \$0.00 | | \$19.09 | \$13.72 |
| 2008 Mean Sales Price | \$152,580 | | \$0 | | | |
| 2008 Median Sales Price | \$150,450 | | \$0 | | | |

Table 57. Jefferson County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 2,534 | 1,251 | 0 | 3,785 | 65 | 8 |
| Homesteads | 1,794 | 840 | 0 | 2,634 | 19 | 0 |
| Total Number of Residential Units | | | | | 297 | 95 |
| Mean year built | 1985 | 1992 | 0 | | 1977 | (*) |
| Median year built | 1985 | 1993 | 0 | | 1980 | (*) |
| Mean assessed value | \$92,440 | \$49,442 | \$0 | | \$133,277 | \$279,149 |
| Median assessed value | \$71,150 | \$42,889 | \$0 | | \$102,208 | \$99,715 |
| Mean just value | \$117,537 | \$59,730 | \$0 | | \$139,374 | \$279,149 |
| Median just value | \$98,409 | \$54,359 | \$0 | | \$105,212 | \$99,715 |
| Total assessed value (mils.) | \$234.24 | \$61.85 | \$0.00 | | \$8.66 | \$2.23 |
| Total just value (mils.) | \$297.84 | \$74.72 | \$0.00 | | \$9.06 | \$2.23 |
| 2008 Mean Sales Price | \$189,643 | | \$0 | | | |
| 2008 Median Sales Price | \$173,250 | | \$0 | | | |

Figure 61. Punta Gorda MSA Real Median Single-Family Sales Prices (2009 Dollars)

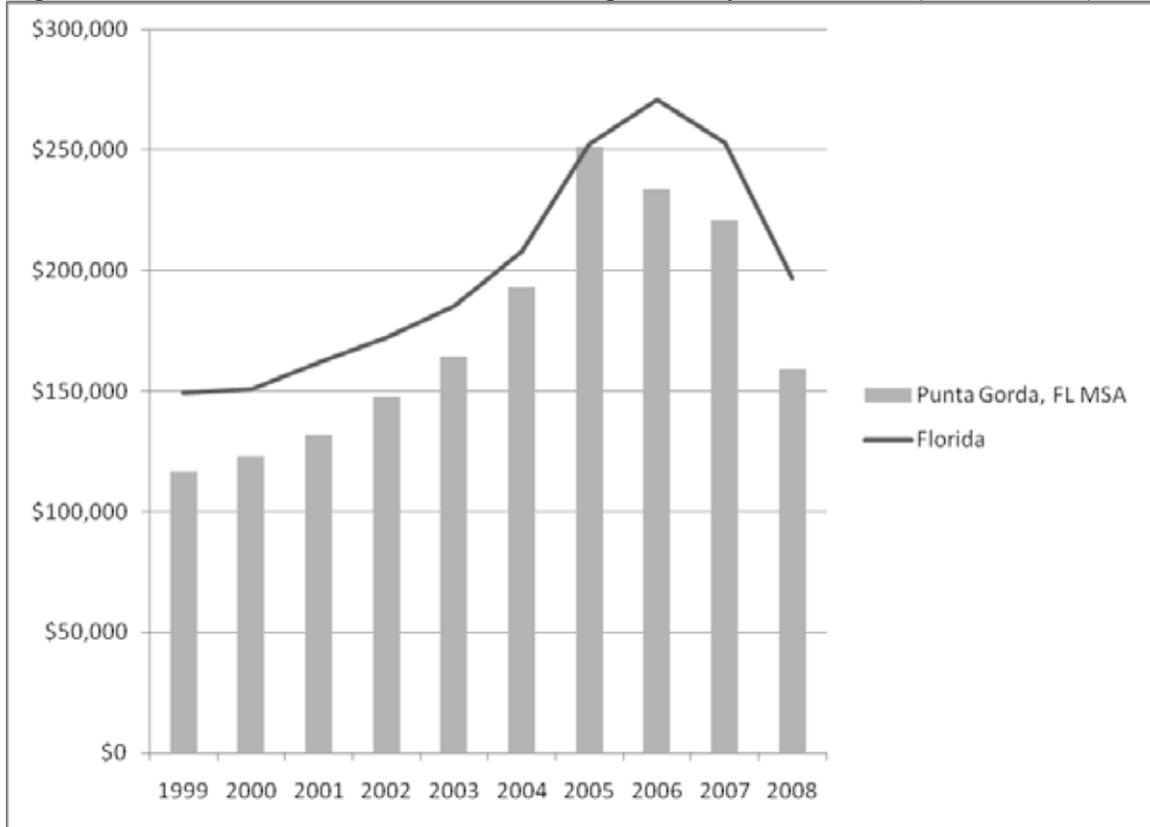


Figure 62. Punta Gorda MSA Real Median Condominium Sales Prices (2009 Dollars)

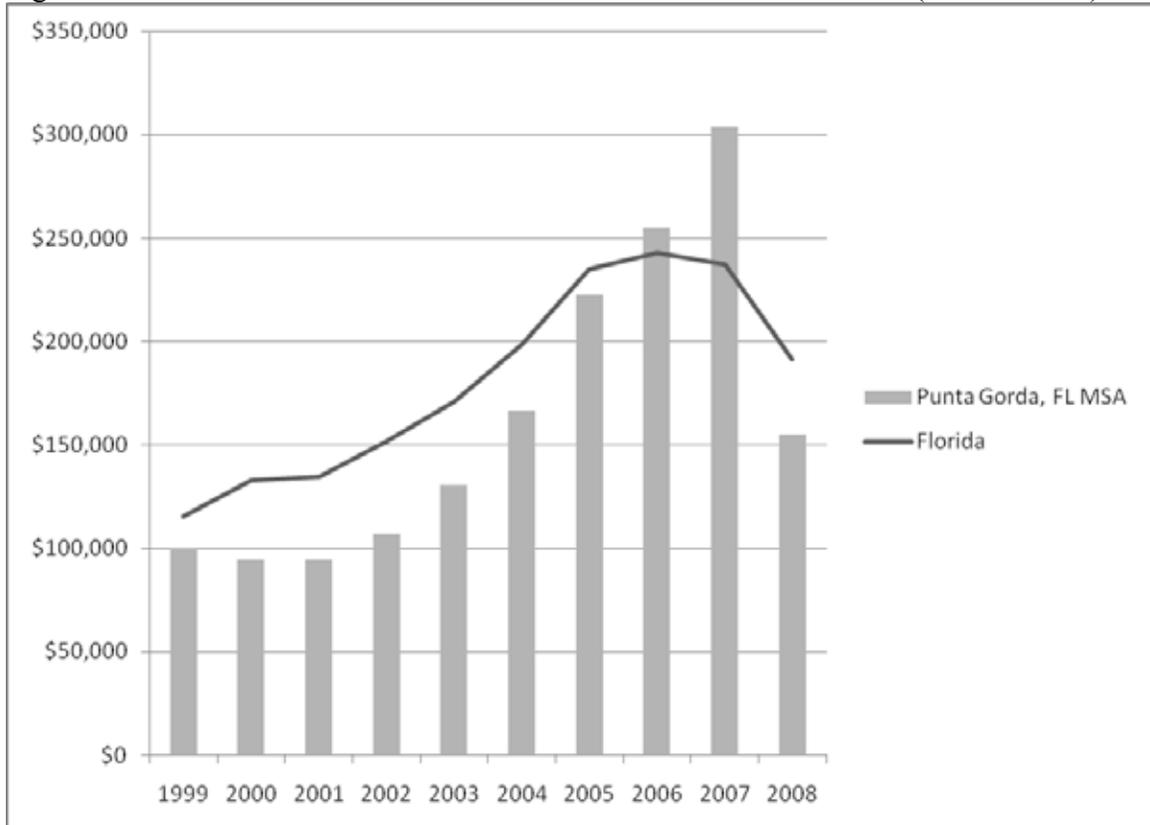


Figure 64. Sarasota-Bradenton-Venice MSA Real Median Single-Family Sales Prices (2009 Dollars)

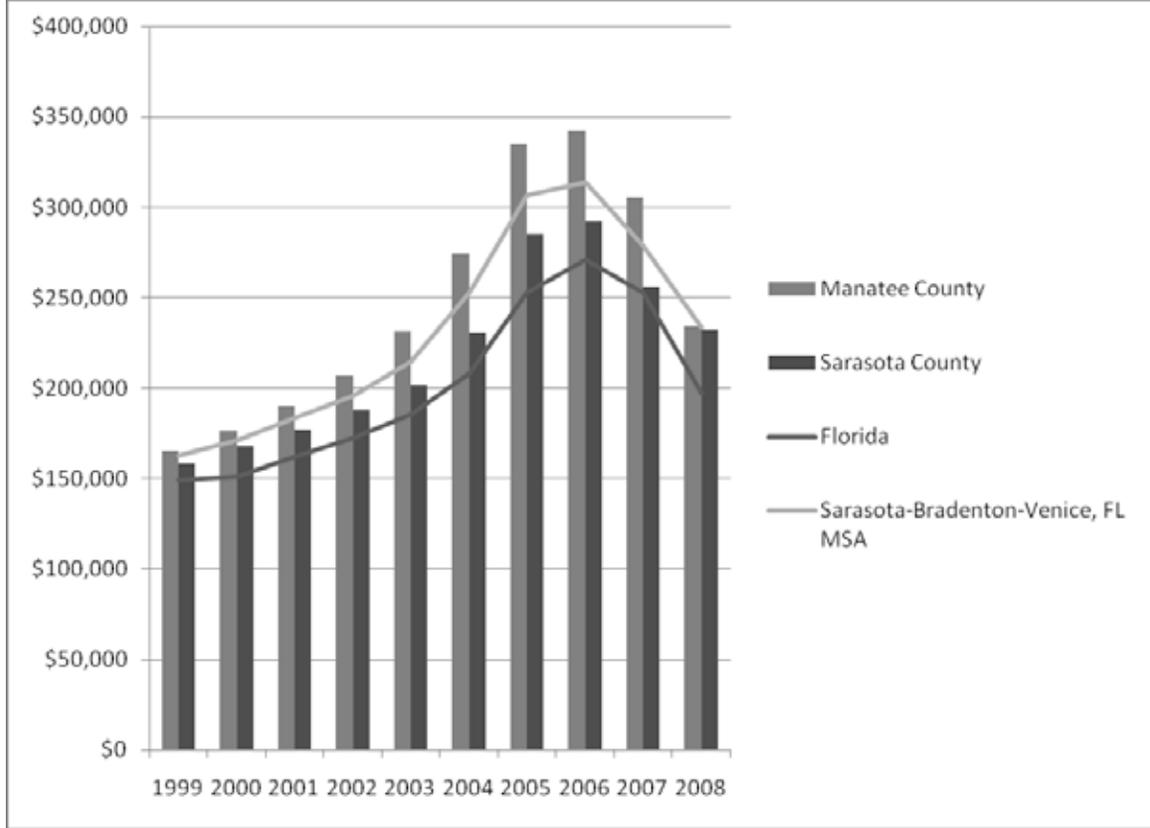


Figure 65. Sarasota-Bradenton-Venice MSA Real Median Condominium Sales Prices (2009 Dollars)

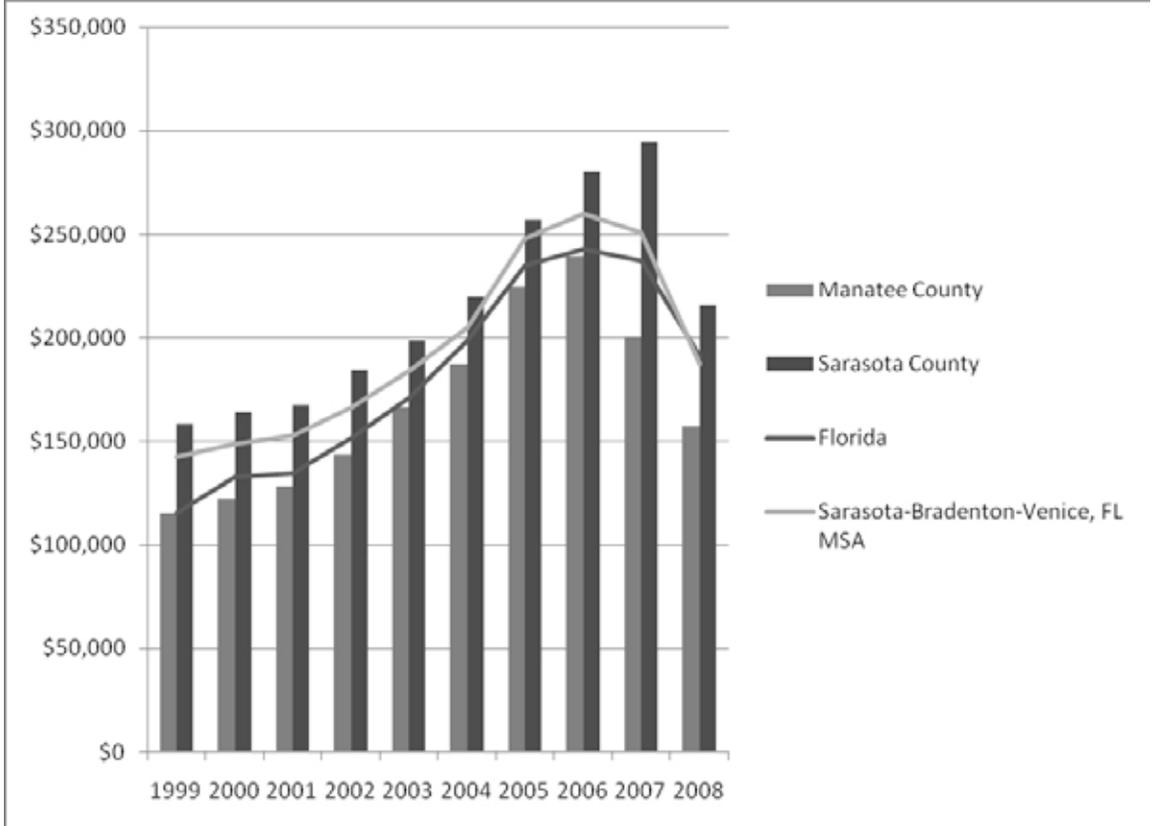


Table 58. Leon County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 69,159 | 6,768 | 3,976 | 79,903 | 2,162 | 388 |
| Homesteads | 50,461 | 4,447 | 770 | 55,678 | 157 | 1 |
| Total Number of Residential Units | | | | | 5,748 | 24,649 |
| Mean year built | 1984 | 1988 | 1996 | | 1978 | 1984 |
| Median year built | 1985 | 1989 | 2004 | | 1979 | 1983 |
| Mean assessed value | \$145,174 | \$46,115 | \$88,875 | | \$150,853 | \$2,713,881 |
| Median assessed value | \$120,936 | \$41,624 | \$90,000 | | \$133,697 | \$976,217 |
| Mean just value | \$169,892 | \$52,717 | \$89,461 | | \$152,454 | \$2,713,936 |
| Median just value | \$143,446 | \$48,283 | \$90,000 | | \$134,950 | \$976,217 |
| Total assessed value (mils.) | \$10,040.07 | \$312.11 | \$353.37 | | \$326.14 | \$1,052.99 |
| Total just value (mils.) | \$11,749.53 | \$356.79 | \$355.70 | | \$329.61 | \$1,053.01 |
| 2008 Mean Sales Price | \$215,147 | | \$132,713 | | | |
| 2008 Median Sales Price | \$177,000 | | \$132,250 | | | |

Table 59. Wakulla County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 6,966 | 3,558 | 290 | 10,814 | 77 | 5 |
| Homesteads | 5,139 | 2,300 | 82 | 7,521 | 33 | 0 |
| Total Number of Residential Units | | | | | 117 | 18 |
| Mean year built | 1990 | 1990 | (\$) | | 1998 | (*) |
| Median year built | 1996 | 1992 | (\$) | | 2005 | (*) |
| Mean assessed value | \$122,876 | \$48,264 | \$126,393 | | \$178,307 | \$652,361 |
| Median assessed value | \$106,325 | \$42,663 | \$119,136 | | \$125,915 | \$448,177 |
| Mean just value | \$142,874 | \$55,037 | \$128,791 | | \$180,336 | \$652,361 |
| Median just value | \$122,607 | \$49,178 | \$121,160 | | \$126,327 | \$448,177 |
| Total assessed value (mils.) | \$855.96 | \$171.72 | \$36.65 | | \$13.73 | \$3.26 |
| Total just value (mils.) | \$995.26 | \$195.82 | \$37.35 | | \$13.89 | \$3.26 |
| 2008 Mean Sales Price | \$160,654 | | \$133,695 | | | |
| 2008 Median Sales Price | \$139,900 | | \$135,000 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 46,318 | 35,476 | 561 | 82,355 | 650 | 297 |
| Homesteads | 32,901 | 23,405 | 65 | 56,371 | 192 | 120 |
| Total Number of Residential Units | | | | | 2,318 | 3,444 |
| Mean year built | 1979 | 1991 | 1996 | | 1975 | 1973 |
| Median year built | 1980 | 1992 | 2000 | | 1980 | 1977 |
| Mean assessed value | \$91,480 | \$48,182 | \$171,919 | | \$135,208 | \$322,574 |
| Median assessed value | \$71,975 | \$41,700 | \$168,600 | | \$86,471 | \$71,477 |
| Mean just value | \$111,258 | \$54,909 | \$175,171 | | \$143,580 | \$330,696 |
| Median just value | \$90,741 | \$48,270 | \$169,999 | | \$91,319 | \$86,854 |
| Total assessed value (mils.) | \$4,237.18 | \$1,709.31 | \$96.45 | | \$87.89 | \$95.80 |
| Total just value (mils.) | \$5,153.25 | \$1,947.94 | \$98.27 | | \$93.33 | \$98.22 |
| 2008 Mean Sales Price | \$142,614 | | \$267,097 | | | |
| 2008 Median Sales Price | \$130,000 | | \$216,500 | | | |

Figure 67. Sebastian-Vero Beach MSA Real Median Single-Family Sales Prices (2009 Dollars)

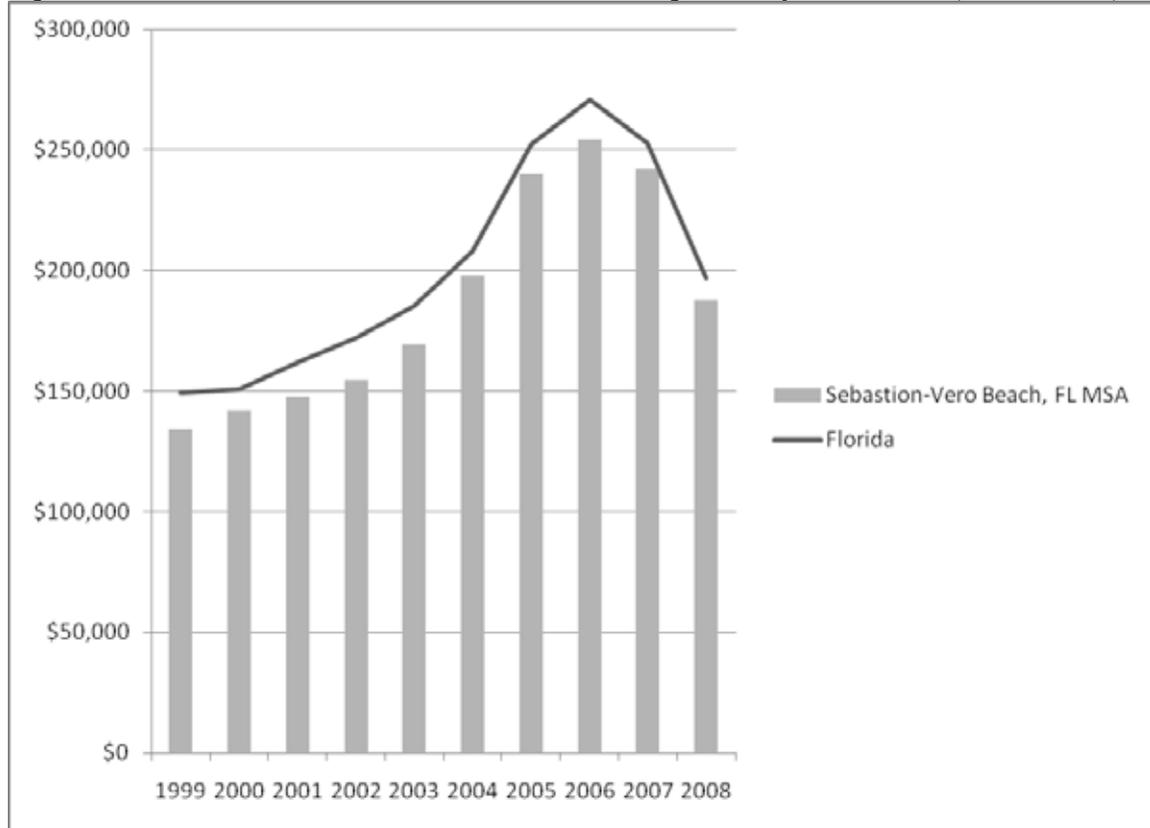


Figure 68. Sebastian-Vero Beach MSA Real Median Condominium Sales Prices (2009 Dollars)

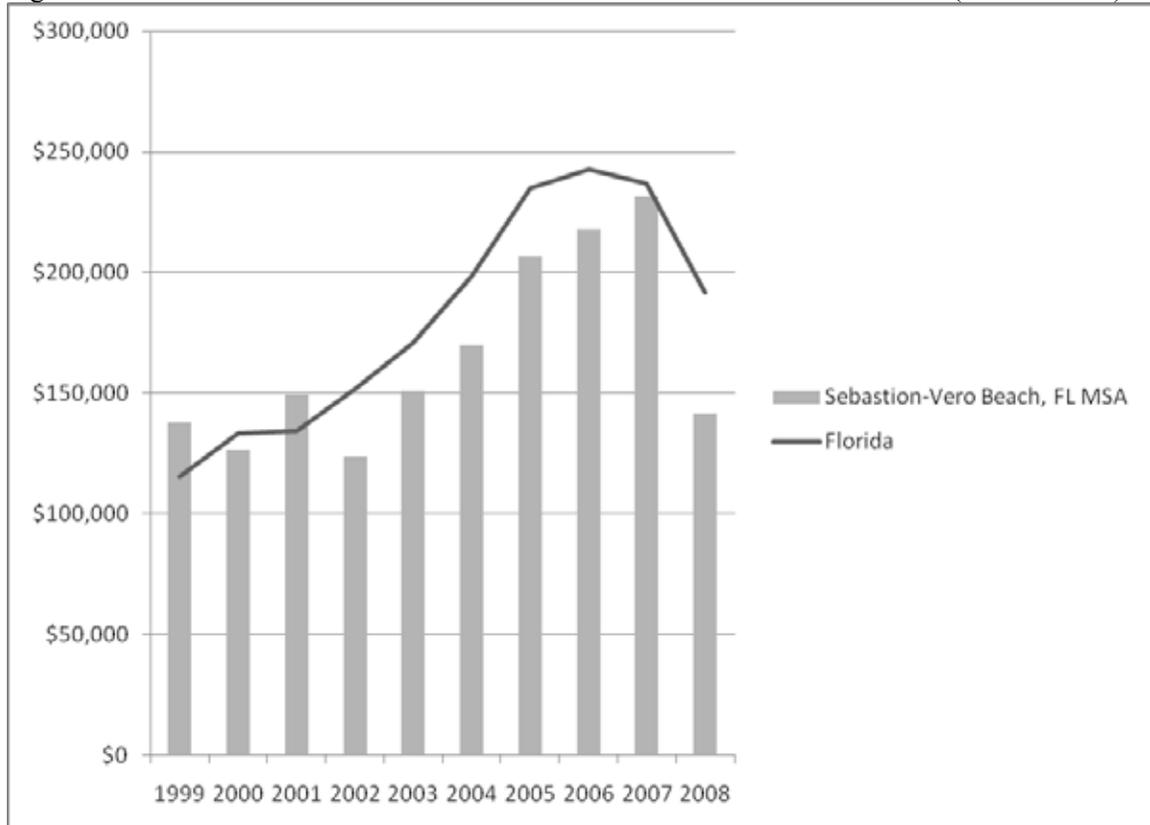


Table 61. Bradford County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 5,507 | 2,394 | 20 | 7,921 | 10 | 20 |
| Homesteads | 4,067 | 1,562 | 14 | 5,643 | 1 | 1 |
| Total Number of Residential Units | | | | | 29 | 321 |
| Mean year built | 1975 | 1989 | (*) | | (*) | (*) |
| Median year built | 1976 | 1990 | (*) | | (*) | (*) |
| Mean assessed value | \$90,127 | \$50,170 | \$101,131 | | \$67,557 | \$720,799 |
| Median assessed value | \$70,567 | \$45,174 | \$97,948 | | \$62,023 | \$380,000 |
| Mean just value | \$111,174 | \$57,080 | \$147,500 | | \$70,116 | \$721,636 |
| Median just value | \$87,494 | \$51,765 | \$125,000 | | \$66,895 | \$380,000 |
| Total assessed value (mils.) | \$496.33 | \$120.11 | \$2.02 | | \$0.68 | \$14.42 |
| Total just value (mils.) | \$612.24 | \$136.65 | \$2.95 | | \$0.70 | \$14.43 |
| 2008 Mean Sales Price | \$140,211 | | \$151,100 | | | |
| 2008 Median Sales Price | \$130,000 | | \$151,100 | | | |

Table 62. Columbia County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 12,550 | 6,790 | 45 | 19,385 | 222 | 33 |
| Homesteads | 9,384 | 4,844 | 28 | 14,256 | 15 | 1 |
| Total Number of Residential Units | | | | | 783 | 1,450 |
| Mean year built | 1981 | 1992 | 1981 | | 1980 | 1977 |
| Median year built | 1985 | 1994 | 1980 | | 1985 | 1979 |
| Mean assessed value | \$102,358 | \$52,810 | \$79,704 | | \$146,959 | \$1,151,436 |
| Median assessed value | \$85,425 | \$48,337 | \$70,625 | | \$110,552 | \$659,606 |
| Mean just value | \$120,007 | \$57,658 | \$87,042 | | \$148,410 | \$1,151,932 |
| Median just value | \$103,860 | \$53,526 | \$86,098 | | \$112,366 | \$659,606 |
| Total assessed value (mils.) | \$1,284.59 | \$358.58 | \$3.59 | | \$32.62 | \$38.00 |
| Total just value (mils.) | \$1,506.09 | \$391.50 | \$3.92 | | \$32.95 | \$38.01 |
| 2008 Mean Sales Price | \$158,220 | | \$153,000 | | | |
| 2008 Median Sales Price | \$147,929 | | \$153,000 | | | |

dian single-family sales price decreases between 2006 and 2007, and all the counties except for Taylor saw real price decreases between 2007 and 2008. Figure 74 shows that very few of these counties have condominium sales, but there are a few counties with extremely expensive condominiums in this non-metropolitan area.

Northwest, FL Non-Metropolitan Area

As can be seen in Figure 75, the Northwest, FL Non-Metropolitan Area is located in the Florida panhandle, and is made up of eight counties: Calhoun County, Franklin County, Gulf County, Holmes County, Jackson County, Liberty County, Walton County, and Washington County. It contains approximately 1.2% of the state's single-family housing stock and 0.8% of the state's condominium stock. As can be seen in the follow tables, these counties can vary greatly in size from just over 1,100 single-family units to 22,500 single-family units.

Figure 75. Northwest, FL Non-Metropolitan Area



single-family sales prices. They pull the entire non-metropolitan area up. Figure 77 shows that very few of these counties have condominium sales, but there are a few counties with extremely expensive condominiums in this non-metropolitan area.

Figure 76 shows that the Northwest Non-Metropolitan area has had higher real median single-family sales price than the state median between 2002 and 2005 and 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

Figure 70. Tallahassee MSA Real Median Single-Family Sales Prices (2009 Dollars)

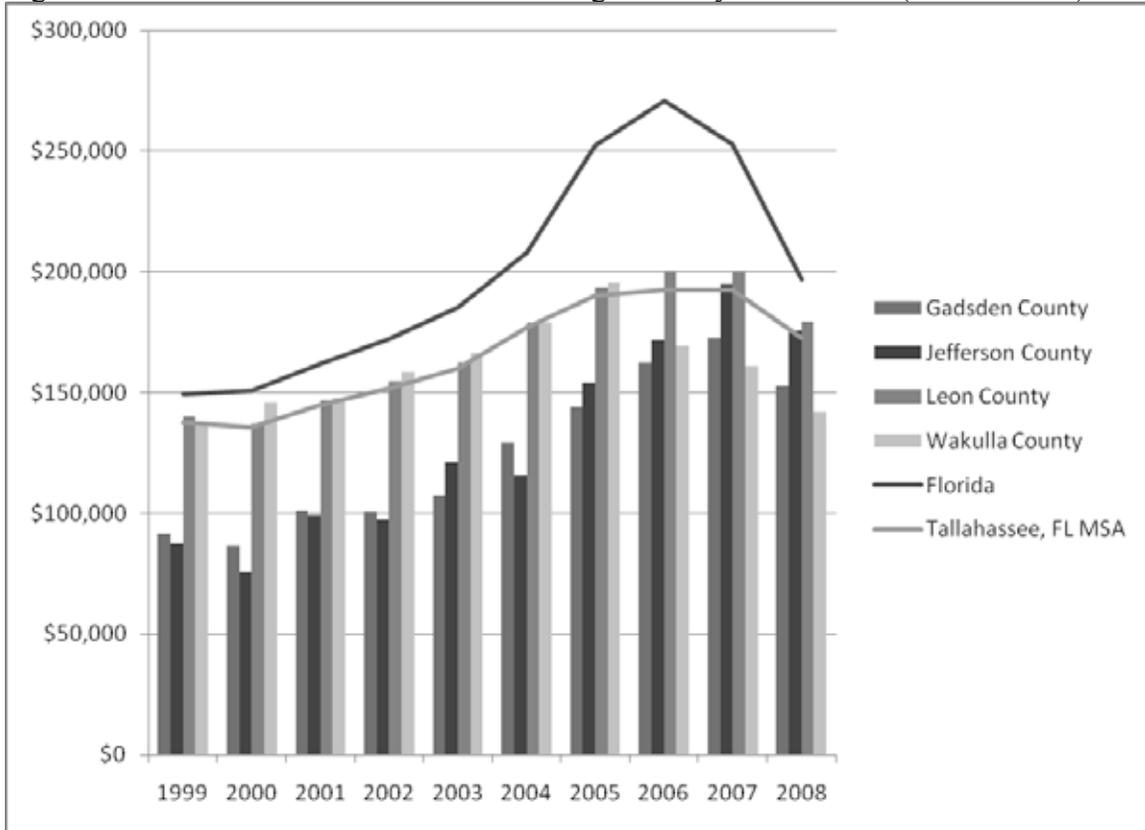


Figure 71. Tallahassee MSA Real Median Condominium Sales Prices (2009 Dollars)

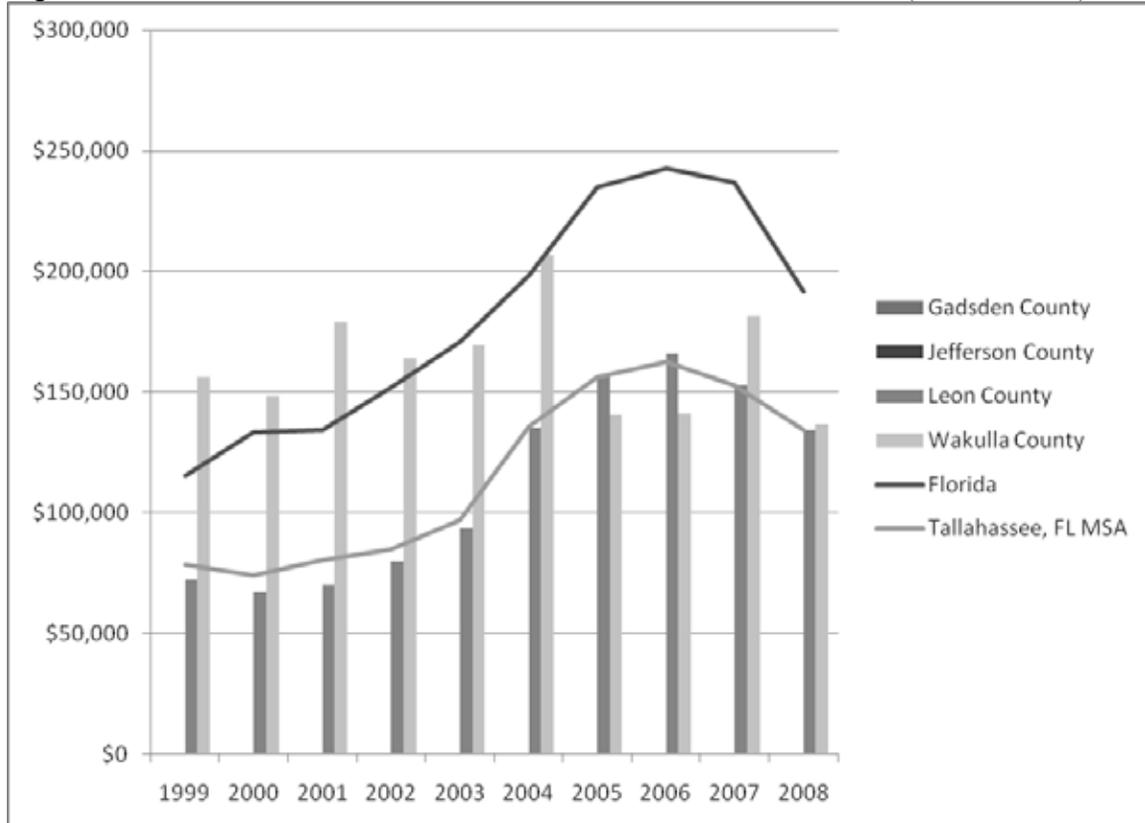


Table 63. Dixie County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 2,773 | 3,778 | 152 | 6,703 | 1 | 4 |
| Homesteads | 1,718 | 2,273 | 4 | 3,995 | 0 | 0 |
| Total Number of Residential Units | | | | | 2 | 7 |
| Mean year built | 1979 | 1985 | 2006 | | (*) | (*) |
| Median year built | 1980 | 1987 | 2006 | | (*) | (*) |
| Mean assessed value | \$70,268 | \$41,061 | \$202,122 | | \$89,400 | \$343,075 |
| Median assessed value | \$41,700 | \$28,774 | \$181,800 | | \$89,400 | \$265,450 |
| Mean just value | \$88,048 | \$48,103 | \$202,929 | | \$89,400 | \$343,075 |
| Median just value | \$55,100 | \$35,500 | \$181,800 | | \$89,400 | \$265,450 |
| Total assessed value (mils.) | \$194.85 | \$155.13 | \$30.72 | | \$0.09 | \$1.37 |
| Total just value (mils.) | \$244.16 | \$181.73 | \$30.85 | | \$0.09 | \$1.37 |
| 2008 Mean Sales Price | \$113,748 | | \$226,520 | | | |
| 2008 Median Sales Price | \$90,000 | | \$203,500 | | | |

Table 64. Hamilton County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 1,922 | 1,316 | 0 | 3,238 | 16 | 175 |
| Homesteads | 1,344 | 947 | 0 | 2,291 | 1 | 112 |
| Total Number of Residential Units | | | | | 192 | 377 |
| Mean year built | 1972 | 1991 | 0 | | (*) | 1969 |
| Median year built | 1972 | 1993 | 0 | | (*) | 1974 |
| Mean assessed value | \$65,998 | \$41,354 | \$0 | | \$343,844 | \$65,810 |
| Median assessed value | \$54,532 | \$38,542 | \$0 | | \$272,078 | \$49,670 |
| Mean just value | \$83,297 | \$46,146 | \$0 | | \$343,844 | \$78,759 |
| Median just value | \$68,790 | \$41,520 | \$0 | | \$272,078 | \$56,644 |
| Total assessed value (mils.) | \$126.85 | \$54.42 | \$0.00 | | \$5.50 | \$11.52 |
| Total just value (mils.) | \$160.10 | \$60.73 | \$0.00 | | \$5.50 | \$13.78 |
| 2008 Mean Sales Price | \$90,735 | | \$0 | | | |
| 2008 Median Sales Price | \$65,000 | | \$0 | | | |

Table 65. Lafayette County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 925 | 758 | 0 | 1,683 | 7 | 1 |
| Homesteads | 653 | 472 | 0 | 1,125 | 0 | 0 |
| Total Number of Residential Units | | | | | 24 | 36 |
| Mean year built | 1975 | 1989 | 0 | | (*) | (*) |
| Median year built | 1977 | 1987 | 0 | | (*) | (*) |
| Mean assessed value | \$81,866 | \$44,126 | \$0 | | \$125,733 | \$1,250,280 |
| Median assessed value | \$65,731 | \$36,370 | \$0 | | \$130,472 | \$1,250,280 |
| Mean just value | \$106,886 | \$50,980 | \$0 | | \$125,733 | \$1,250,280 |
| Median just value | \$96,802 | \$42,763 | \$0 | | \$130,472 | \$1,250,280 |
| Total assessed value (mils.) | \$75.73 | \$33.45 | \$0.00 | | \$0.88 | \$1.25 |
| Total just value (mils.) | \$98.87 | \$38.64 | \$0.00 | | \$0.88 | \$1.25 |
| 2008 Mean Sales Price | \$122,385 | | \$0 | | | |
| 2008 Median Sales Price | \$130,000 | | \$0 | | | |

Figure 73. Northeast, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2009 Dollars)

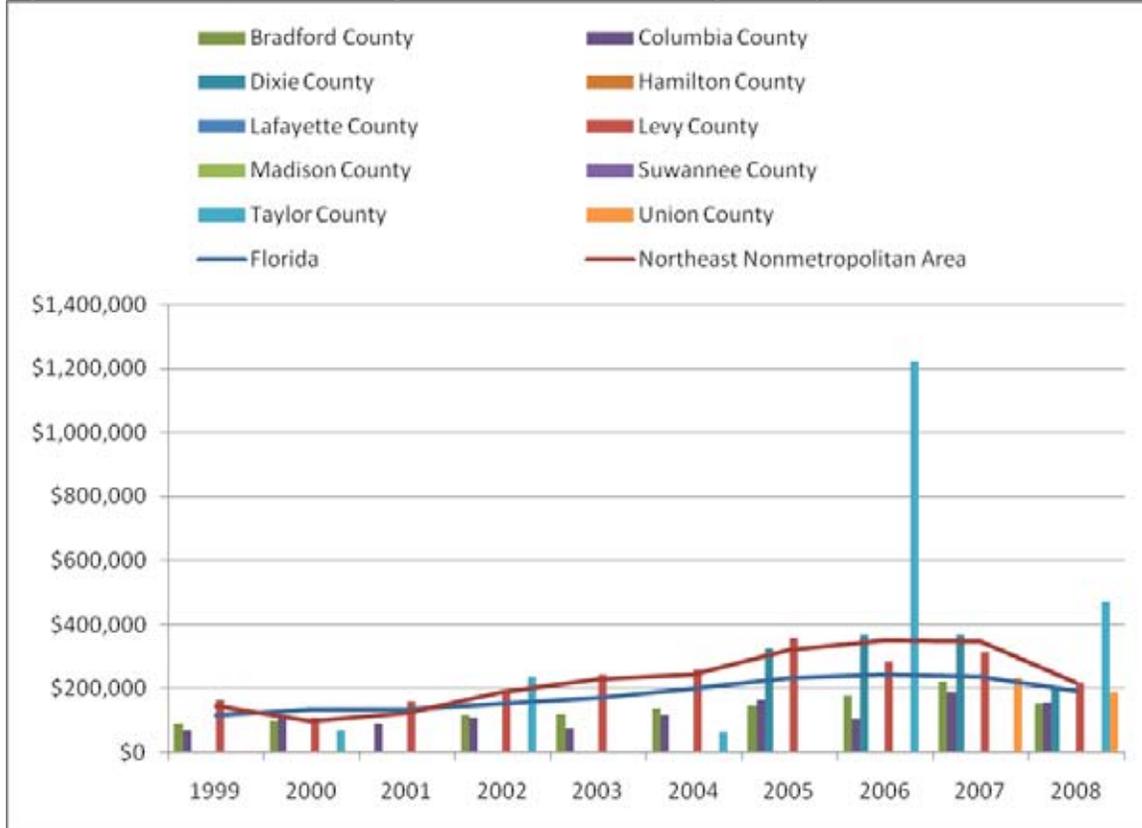


Figure 74. Northeast, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2009 Dollars)

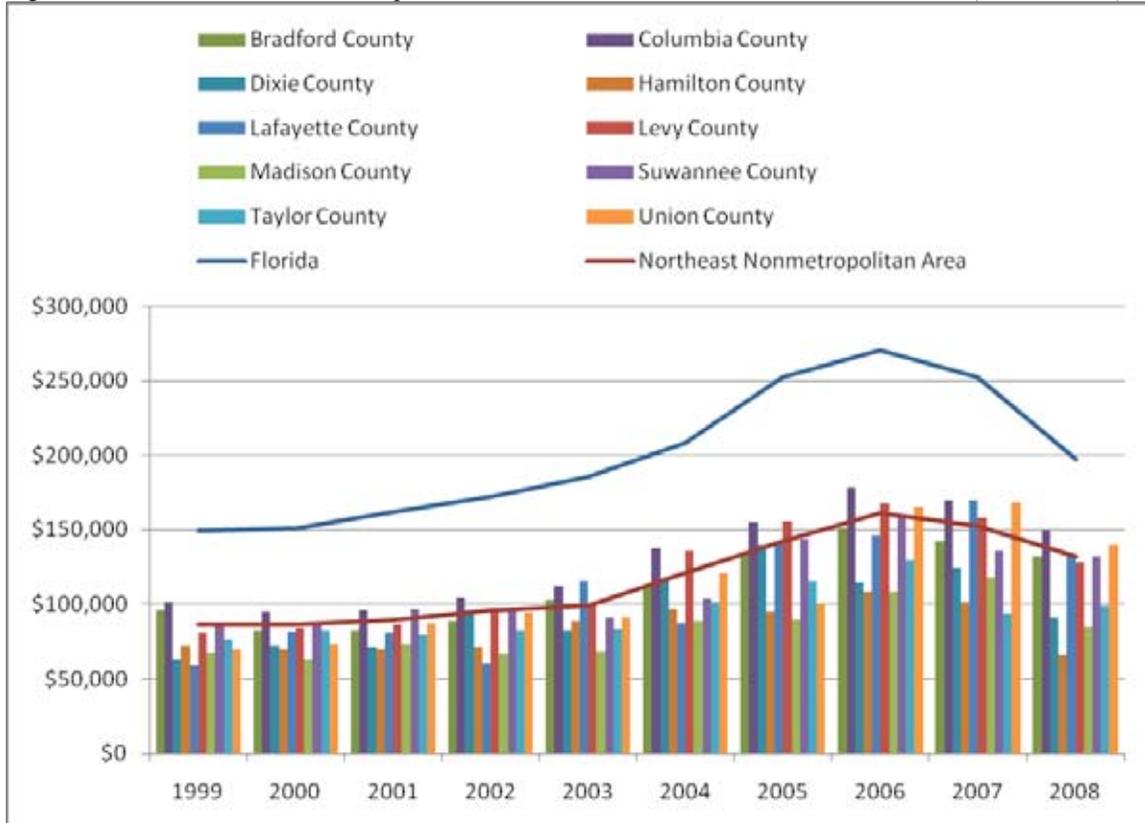


Table 66. Levy County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 7,331 | 9,084 | 241 | 16,656 | 69 | 14 |
| Homesteads | 5,291 | 5,793 | 16 | 11,100 | 6 | 0 |
| Total Number of Residential Units | | | | | 222 | 436 |
| Mean year built | 1982 | 1991 | 1993 | | 1983 | (*) |
| Median year built | 1983 | 1992 | 1993 | | 1986 | (*) |
| Mean assessed value | \$110,641 | \$49,628 | \$154,766 | | \$129,475 | \$574,082 |
| Median assessed value | \$87,677 | \$42,913 | \$158,999 | | \$90,653 | \$420,000 |
| Mean just value | \$137,969 | \$57,535 | \$156,226 | | \$137,098 | \$574,082 |
| Median just value | \$116,164 | \$49,976 | \$159,999 | | \$91,072 | \$420,000 |
| Total assessed value (mils.) | \$811.11 | \$450.82 | \$37.30 | | \$8.93 | \$8.04 |
| Total just value (mils.) | \$1,011.45 | \$522.64 | \$37.65 | | \$9.46 | \$8.04 |
| 2008 Mean Sales Price | \$153,429 | | \$203,300 | | | |
| 2008 Median Sales Price | \$126,500 | | \$215,000 | | | |

Table 67. Madison County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 3,037 | 1,428 | 0 | 4,465 | 226 | 23 |
| Homesteads | 2,093 | 1,058 | 0 | 3,151 | 139 | 5 |
| Total Number of Residential Units | | | | | 460 | 242 |
| Mean year built | 1964 | 1991 | 0 | | 1967 | (*) |
| Median year built | 1965 | 1993 | 0 | | 1972 | (*) |
| Mean assessed value | \$67,874 | \$42,452 | \$0 | | \$89,975 | \$283,641 |
| Median assessed value | \$50,809 | \$35,374 | \$0 | | \$59,148 | \$92,567 |
| Mean just value | \$87,394 | \$48,383 | \$0 | | \$105,875 | \$286,012 |
| Median just value | \$67,824 | \$42,237 | \$0 | | \$71,739 | \$92,567 |
| Total assessed value (mils.) | \$206.13 | \$60.62 | \$0.00 | | \$20.33 | \$6.52 |
| Total just value (mils.) | \$265.42 | \$69.09 | \$0.00 | | \$23.93 | \$6.58 |
| 2008 Mean Sales Price | \$111,527 | | \$0 | | | |
| 2008 Median Sales Price | \$83,700 | | \$0 | | | |

Table 68. Suwannee County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 5,860 | 5,926 | 0 | 11,786 | 56 | 13 |
| Homesteads | 4,209 | 4,200 | 0 | 8,409 | 23 | 1 |
| Total Number of Residential Units | | | | | 270 | 396 |
| Mean year built | 1980 | 1992 | 0 | | 1980 | (*) |
| Median year built | 1982 | 1993 | 0 | | 1980 | (*) |
| Mean assessed value | \$89,228 | \$48,412 | \$0 | | \$132,119 | \$752,328 |
| Median assessed value | \$73,517 | \$44,067 | \$0 | | \$55,229 | \$384,081 |
| Mean just value | \$111,335 | \$56,339 | \$0 | | \$132,515 | \$756,819 |
| Median just value | \$96,229 | \$51,967 | \$0 | | \$55,229 | \$384,081 |
| Total assessed value (mils.) | \$522.88 | \$286.89 | \$0.00 | | \$7.40 | \$9.78 |
| Total just value (mils.) | \$652.42 | \$333.87 | \$0.00 | | \$7.42 | \$9.84 |
| 2008 Mean Sales Price | \$144,282 | | \$0 | | | |
| 2008 Median Sales Price | \$130,000 | | \$0 | | | |

Figure 76. Northwest, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2009 Dollars)

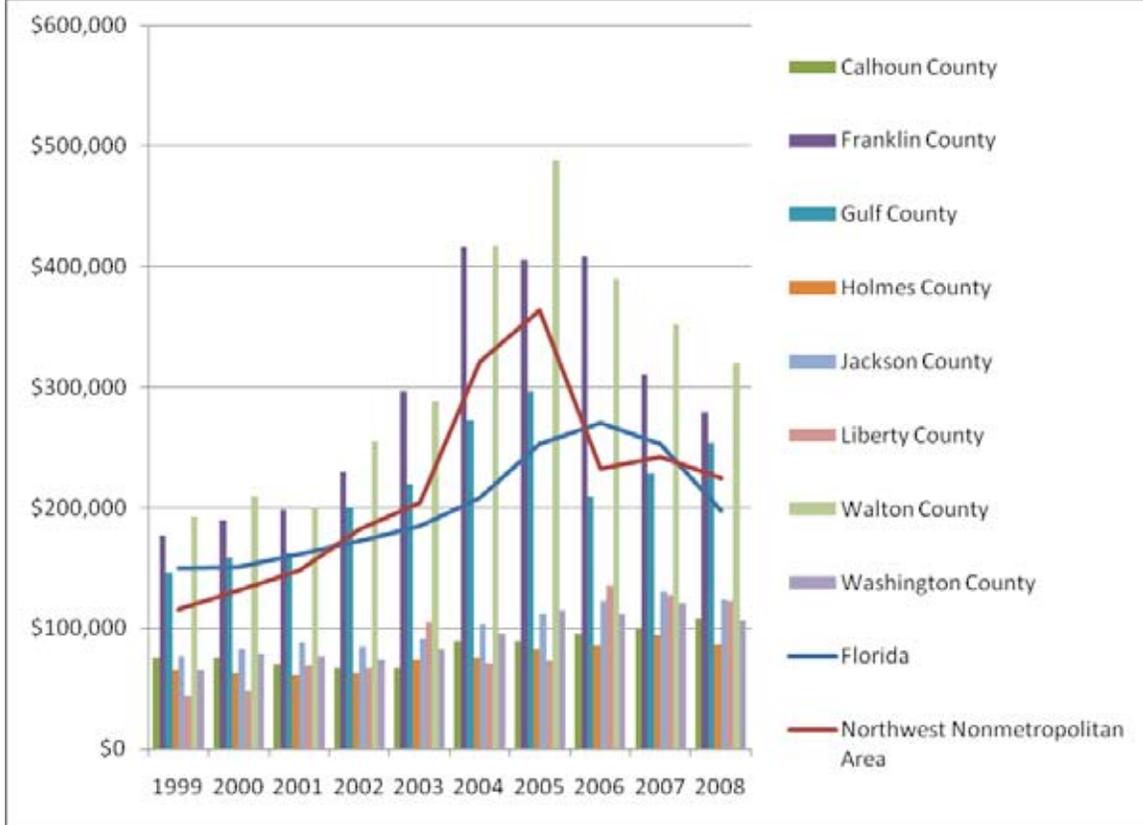


Figure 77. Northwest, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2009 Dollars)

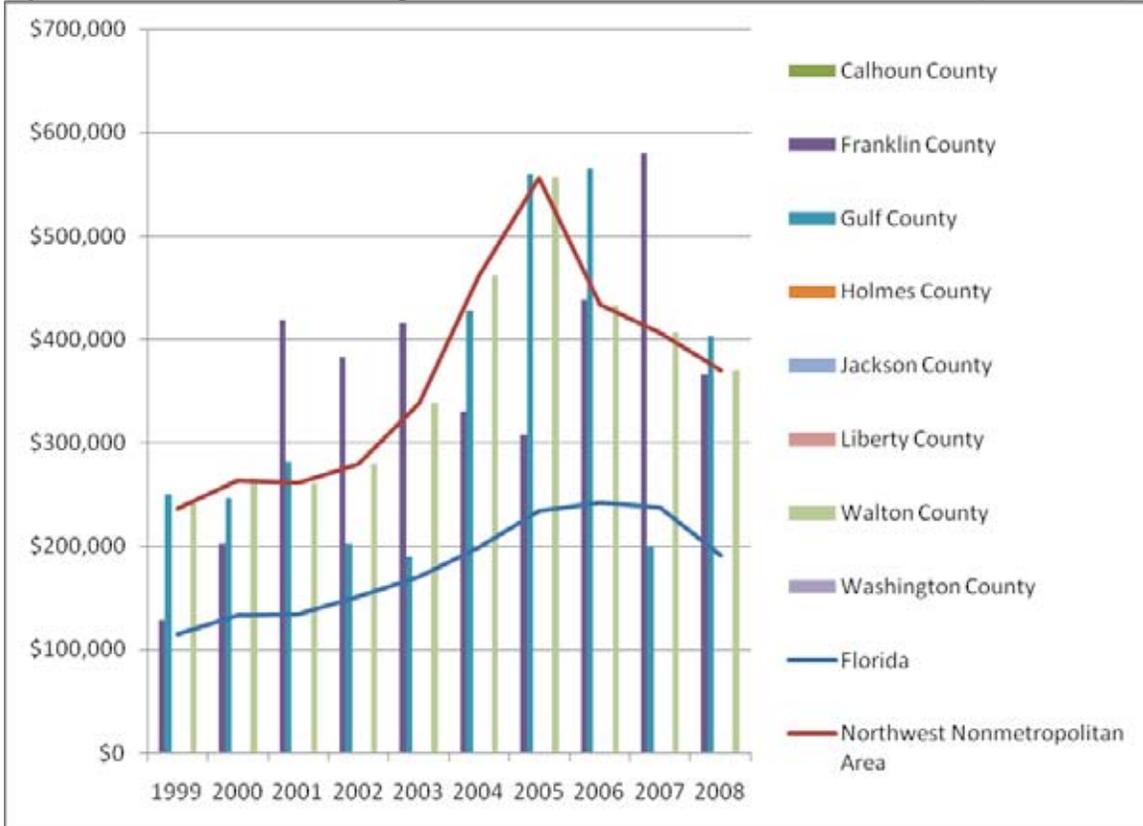


Table 69. Taylor County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 5,164 | 3,002 | 91 | 8,257 | 40 | 2 |
| Homesteads | 3,153 | 1,539 | 2 | 4,694 | 7 | 0 |
| Total Number of Residential Units | | | | | 306 | 113 |
| Mean year built | 1980 | 1992 | (\$) | | 1984 | (*) |
| Median year built | 1982 | 1992 | (\$) | | 1985 | (*) |
| Mean assessed value | \$81,739 | \$47,702 | \$232,972 | | \$269,755 | \$1,801,078 |
| Median assessed value | \$55,184 | \$36,999 | \$195,000 | | \$108,569 | \$1,801,078 |
| Mean just value | \$93,753 | \$53,380 | \$233,986 | | \$289,986 | \$1,801,078 |
| Median just value | \$64,650 | \$41,489 | \$195,000 | | \$108,569 | \$1,801,078 |
| Total assessed value (mils.) | \$422.10 | \$143.20 | \$21.20 | | \$10.79 | \$3.60 |
| Total just value (mils.) | \$484.14 | \$160.25 | \$21.29 | | \$11.60 | \$3.60 |
| 2008 Mean Sales Price | \$117,020 | | \$471,833 | | | |
| 2008 Median Sales Price | \$98,000 | | \$464,500 | | | |

Table 70. Union County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 1,249 | 1,000 | 12 | 2,261 | 3 | 12 |
| Homesteads | 989 | 717 | 1 | 1,707 | 0 | 0 |
| Total Number of Residential Units | | | | | 30 | 66 |
| Mean year built | 1980 | 1992 | (*) | | (*) | (*) |
| Median year built | 1980 | 1994 | (*) | | (*) | (*) |
| Mean assessed value | \$77,349 | \$46,089 | \$134,642 | | \$218,910 | \$109,047 |
| Median assessed value | \$66,283 | \$42,551 | \$134,670 | | \$40,018 | \$37,645 |
| Mean just value | \$94,772 | \$52,839 | \$134,642 | | \$266,593 | \$109,047 |
| Median just value | \$86,050 | \$49,147 | \$134,670 | | \$174,736 | \$37,645 |
| Total assessed value (mils.) | \$96.61 | \$46.09 | \$1.62 | | \$0.66 | \$1.31 |
| Total just value (mils.) | \$118.37 | \$52.84 | \$1.62 | | \$0.80 | \$1.31 |
| 2008 Mean Sales Price | \$144,413 | | \$185,000 | | | |
| 2008 Median Sales Price | \$138,000 | | \$185,000 | | | |

Central, FL Non-Metropolitan Area

Figure 78. Central, FL Non-Metropolitan Area



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

Figure 79 shows that the Central Non-Metropolitan area has a lower median

single-family sales price than the state median. In fact, Sumter County has a similar price as the state, and without Sumter pulling up the non-metropolitan median, it would be significantly lower than the state median. 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. Figure 80 shows that the Central Non-Metropolitan area has a lower median condominium sales price than the state median. As in the single-family market, all three counties experienced real median price decreases in their condominium markets between 2006 and 2007, and Citrus and Sumter saw real decreases between 2007 and 2008 as well.

Figure 79. Central, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2009 Dollars)

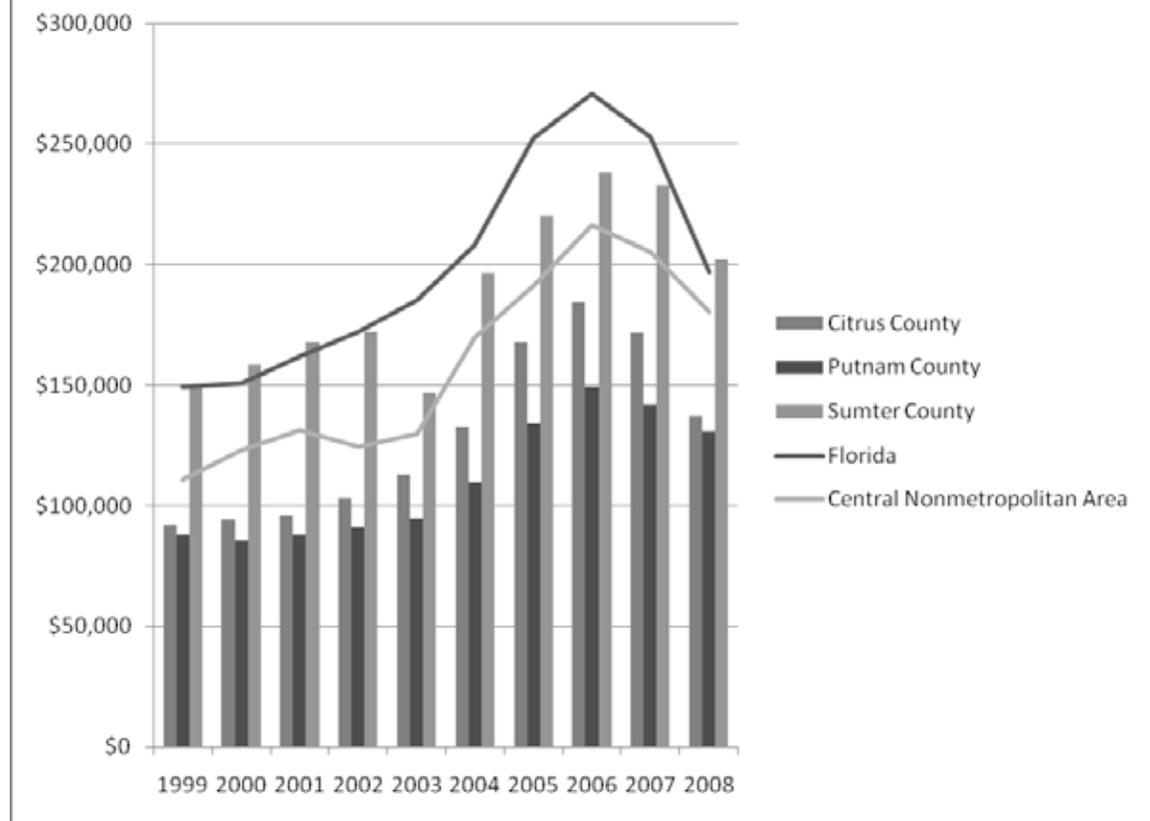


Figure 80. Central, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2009 Dollars)

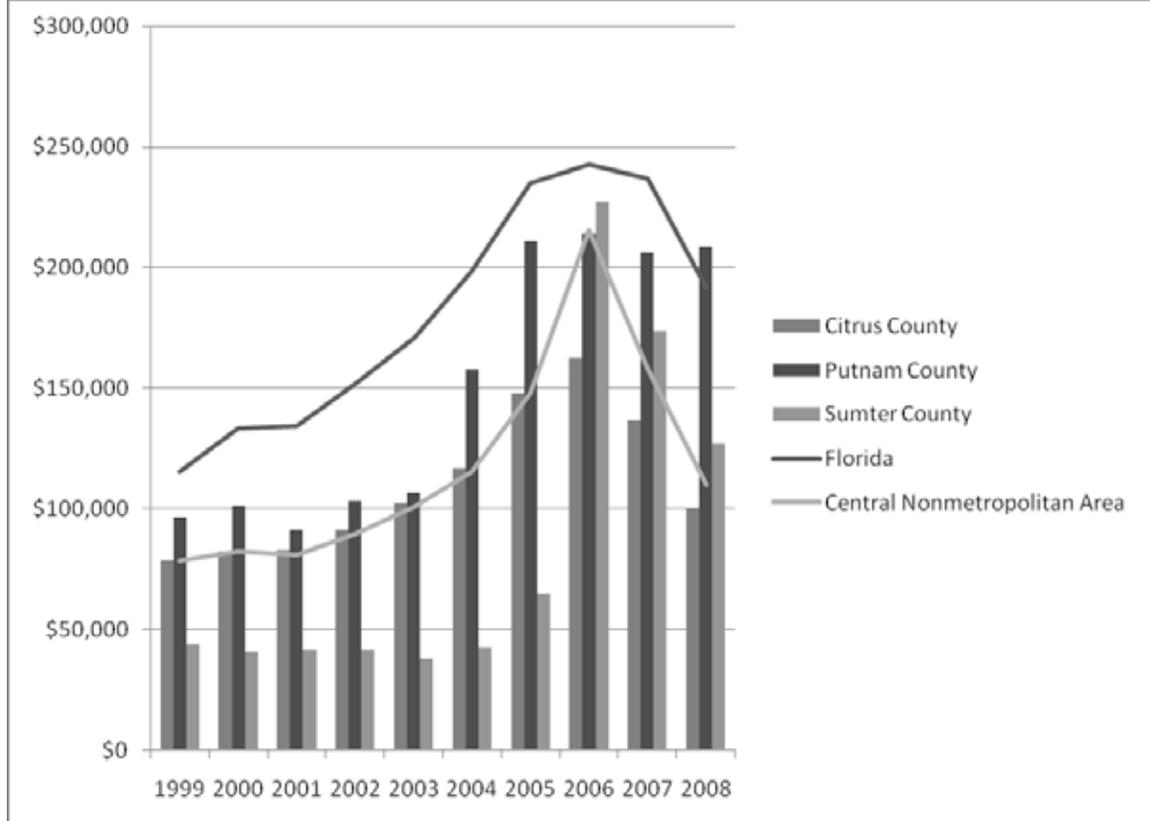


Table 71. Northwest, FL Non-Metropolitan Area Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 56,942 | 16,288 | 11,899 | 85,129 | 432 | 293 |
| Homesteads | 31,244 | 9,530 | 423 | 41,197 | 150 | 69 |
| Total Number of Residential Units | | | | | 1,393 | 1,462 |
| Mean year built | 1983 | 1989 | (S) | | 1983 | 1982 |
| Median year built | 1986 | 1991 | (S) | | 1984 | 1985 |
| Mean assessed value | \$198,025 | \$39,958 | \$288,723 | | \$200,514 | \$288,891 |
| Median assessed value | \$94,348 | \$32,459 | \$231,240 | | \$81,451 | \$98,458 |
| Mean just value | \$217,350 | \$44,307 | \$290,138 | | \$221,488 | \$295,249 |
| Median just value | \$113,693 | \$35,542 | \$233,078 | | \$89,017 | \$102,214 |
| Total assessed value (mils.) | \$11,275.95 | \$650.83 | \$3,435.52 | | \$86.62 | \$84.65 |
| Total just value (mils.) | \$12,376.36 | \$721.67 | \$3,452.35 | | \$95.68 | \$86.51 |
| 2008 Mean Sales Price | \$394,670 | | \$480,361 | | | |
| 2008 Median Sales Price | \$221,000 | | \$365,000 | | | |

Table 72. Calhoun County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 2,534 | 1,066 | 0 | 3,600 | 7 | 5 |
| Homesteads | 1,894 | 744 | 0 | 2,638 | 1 | 0 |
| Total Number of Residential Units | | | | | 69 | 18 |
| Mean year built | 1976 | 1989 | 0 | | (*) | (*) |
| Median year built | 1979 | 1990 | 0 | | (*) | (*) |
| Mean assessed value | \$63,925 | \$36,322 | \$0 | | \$366,715 | \$141,563 |
| Median assessed value | \$49,726 | \$32,224 | \$0 | | \$92,096 | \$151,427 |
| Mean just value | \$78,399 | \$42,192 | \$0 | | \$366,715 | \$141,563 |
| Median just value | \$63,329 | \$37,448 | \$0 | | \$92,096 | \$151,427 |
| Total assessed value (mils.) | \$161.99 | \$38.72 | \$0.00 | | \$2.57 | \$0.71 |
| Total just value (mils.) | \$198.66 | \$44.98 | \$0.00 | | \$2.57 | \$0.71 |
| 2008 Mean Sales Price | \$115,658 | | \$0 | | | |
| 2008 Median Sales Price | \$106,500 | | \$0 | | | |

Table 73. Franklin County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 6,222 | 1,242 | 220 | 7,684 | 16 | 29 |
| Homesteads | 2,534 | 736 | 6 | 3,276 | 2 | 3 |
| Total Number of Residential Units | | | | | 20 | 51 |
| Mean year built | 1979 | 1985 | 2005 | | (*) | 1981 |
| Median year built | 1983 | 1985 | 2006 | | (*) | 1980 |
| Mean assessed value | \$265,982 | \$52,177 | \$222,208 | | \$329,884 | \$279,475 |
| Median assessed value | \$170,281 | \$40,243 | \$203,705 | | \$272,623 | \$203,457 |
| Mean just value | \$301,761 | \$67,560 | \$223,868 | | \$330,947 | \$281,492 |
| Median just value | \$213,363 | \$50,762 | \$203,705 | | \$272,623 | \$208,001 |
| Total assessed value (mils.) | \$1,654.94 | \$64.80 | \$48.89 | | \$5.28 | \$8.10 |
| Total just value (mils.) | \$1,877.55 | \$83.91 | \$49.25 | | \$5.30 | \$8.16 |
| 2008 Mean Sales Price | \$416,178 | | \$399,000 | | | |
| 2008 Median Sales Price | \$275,000 | | \$360,000 | | | |

Figure 82. South, FL Non-Metropolitan Area Real Median Single-Family Sales Prices (2009 Dollars)

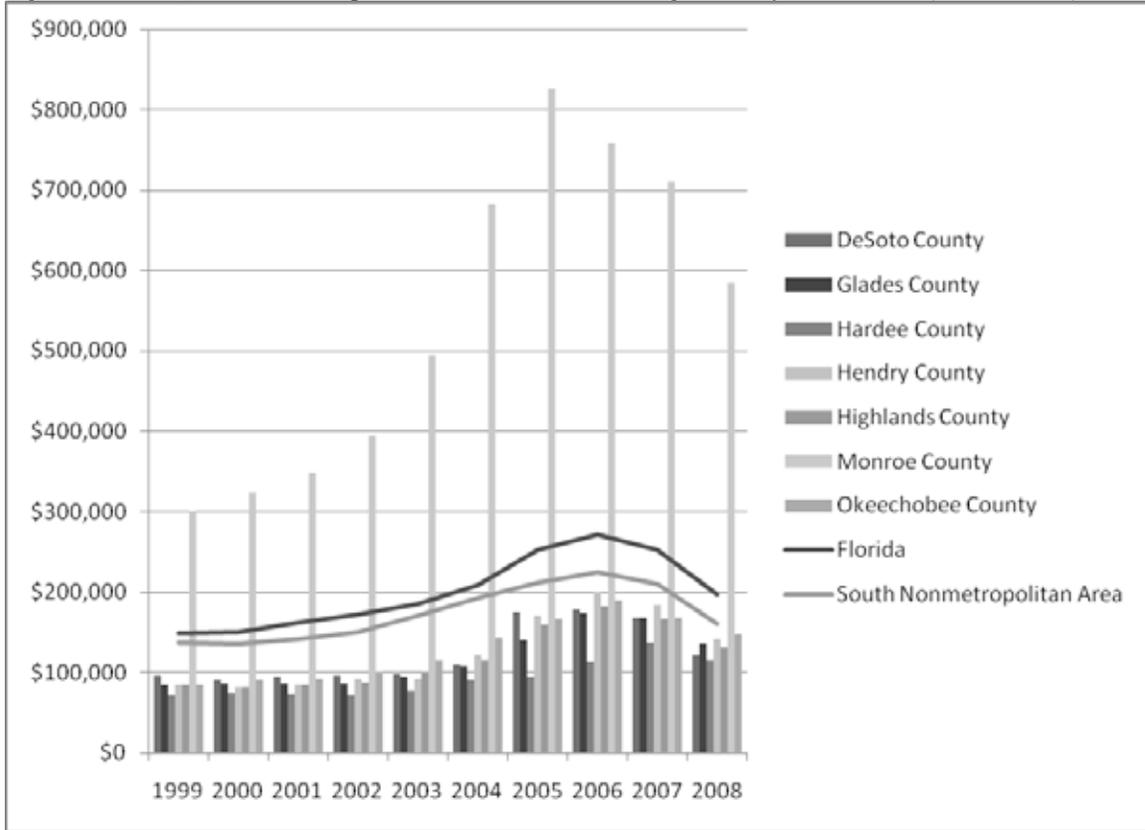


Figure 83. South, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2009 Dollars)

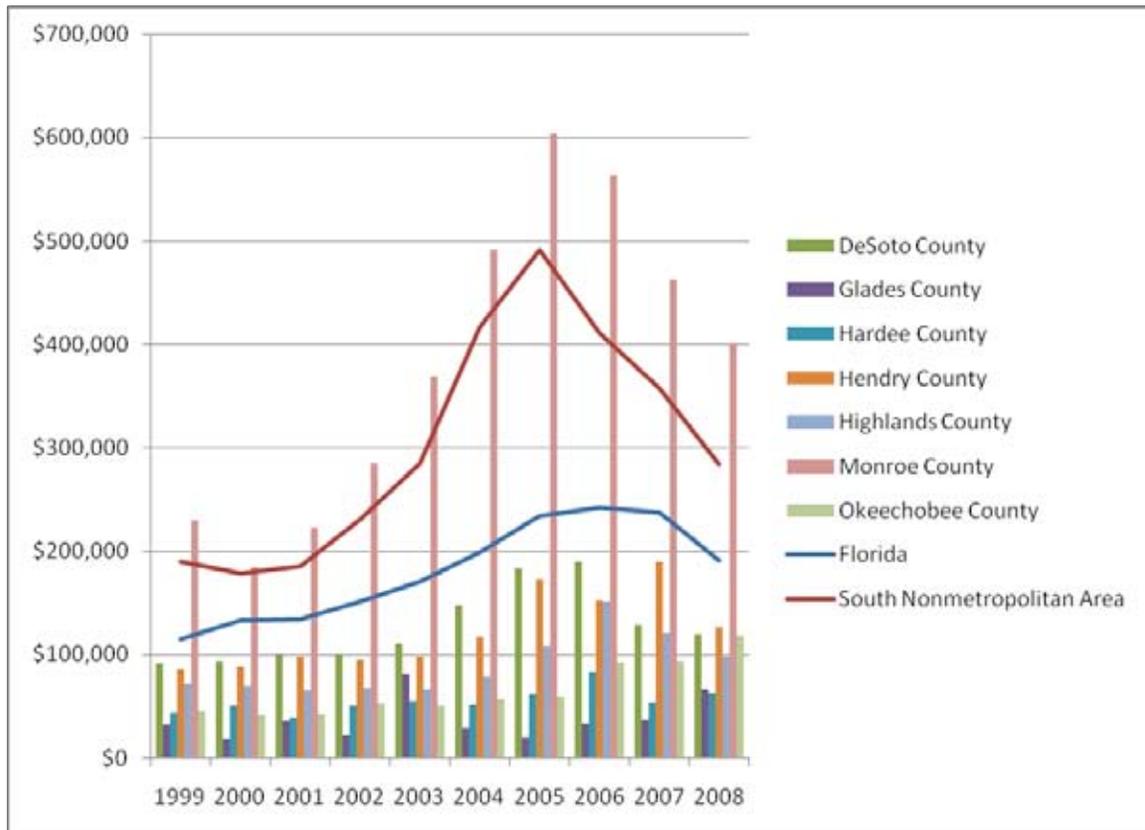


Table 74. Gulf County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 6,057 | 1,895 | 78 | 8,030 | 11 | 9 |
| Homesteads | 2,898 | 801 | 2 | 3,701 | 0 | 1 |
| Total Number of Residential Units | | | | | 2 | 120 |
| Mean year built | 1986 | 1988 | 1994 | | (*) | (*) |
| Median year built | 1987 | 1989 | 1988 | | (*) | (*) |
| Mean assessed value | \$170,139 | \$49,316 | \$246,944 | | \$367,268 | \$1,157,612 |
| Median assessed value | \$110,267 | \$39,572 | \$230,344 | | \$282,186 | \$391,550 |
| Mean just value | \$192,759 | \$53,837 | \$248,162 | | \$367,268 | \$1,157,612 |
| Median just value | \$138,610 | \$43,474 | \$230,344 | | \$282,186 | \$391,550 |
| Total assessed value (mils.) | \$1,030.53 | \$93.45 | \$19.26 | | \$4.04 | \$10.42 |
| Total just value (mils.) | \$1,167.54 | \$102.02 | \$19.36 | | \$4.04 | \$10.42 |
| 2008 Mean Sales Price | \$324,105 | | \$325,667 | | | |
| 2008 Median Sales Price | \$250,000 | | \$397,000 | | | |

Table 75. Holmes County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 3,320 | 1,192 | 0 | 4,512 | 6 | 6 |
| Homesteads | 2,445 | 813 | 0 | 3,258 | 0 | 0 |
| Total Number of Residential Units | | | | | 26 | 72 |
| Mean year built | 1972 | (S) | 0 | | (*) | (*) |
| Median year built | 1975 | (S) | 0 | | (*) | (*) |
| Mean assessed value | \$59,692 | \$30,867 | \$0 | | \$273,230 | \$522,435 |
| Median assessed value | \$50,011 | \$26,718 | \$0 | | \$263,170 | \$330,749 |
| Mean just value | \$67,487 | \$33,049 | \$0 | | \$273,230 | \$522,435 |
| Median just value | \$57,177 | \$29,357 | \$0 | | \$263,170 | \$330,749 |
| Total assessed value (mils.) | \$198.18 | \$36.79 | \$0.00 | | \$1.64 | \$3.13 |
| Total just value (mils.) | \$224.06 | \$39.39 | \$0.00 | | \$1.64 | \$3.13 |
| 2008 Mean Sales Price | \$92,100 | | \$0 | | | |
| 2008 Median Sales Price | \$85,000 | | \$0 | | | |

Table 76. Jackson County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 10,459 | 3,060 | 0 | 13,519 | 2 | 98 |
| Homesteads | 7,389 | 2,188 | 0 | 9,577 | 0 | 10 |
| Total Number of Residential Units | | | | | 81 | 733 |
| Mean year built | 1974 | 1989 | 0 | | (*) | 1983 |
| Median year built | 1974 | 1991 | 0 | | (*) | 1985 |
| Mean assessed value | \$70,417 | \$31,024 | \$0 | | \$2,828,277 | \$245,327 |
| Median assessed value | \$53,405 | \$26,615 | \$0 | | \$2,828,277 | \$70,516 |
| Mean just value | \$81,713 | \$32,289 | \$0 | | \$2,828,277 | \$245,350 |
| Median just value | \$63,763 | \$28,157 | \$0 | | \$2,828,277 | \$70,516 |
| Total assessed value (mils.) | \$736.49 | \$94.93 | \$0.00 | | \$5.66 | \$24.04 |
| Total just value (mils.) | \$854.64 | \$98.80 | \$0.00 | | \$5.66 | \$24.04 |
| 2008 Mean Sales Price | \$130,066 | | \$0 | | | |
| 2008 Median Sales Price | \$121,750 | | \$0 | | | |

Table 77. Liberty County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 1,158 | 707 | 0 | 1,865 | 32 | 55 |
| Homesteads | 793 | 414 | 0 | 1,207 | 26 | 54 |
| Total Number of Residential Units | | | | | 82 | 126 |
| Mean year built | 1974 | 1988 | 0 | | 1976 | 1966 |
| Median year built | 1975 | 1989 | 0 | | 1979 | 1968 |
| Mean assessed value | \$60,553 | \$28,625 | \$0 | | \$36,542 | \$63,888 |
| Median assessed value | \$44,527 | \$22,098 | \$0 | | \$27,160 | \$43,951 |
| Mean just value | \$77,471 | \$33,004 | \$0 | | \$39,578 | \$96,651 |
| Median just value | \$59,738 | \$25,292 | \$0 | | \$28,848 | \$60,326 |
| Total assessed value (mils.) | \$70.12 | \$20.24 | \$0.00 | | \$1.17 | \$3.51 |
| Total just value (mils.) | \$89.71 | \$23.33 | \$0.00 | | \$1.27 | \$5.32 |
| 2008 Mean Sales Price | \$118,550 | | \$0 | | | |
| 2008 Median Sales Price | \$121,000 | | \$0 | | | |

Table 78. Walton County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 22,507 | 4,787 | 11,601 | 38,895 | 289 | 86 |
| Homesteads | 10,044 | 2,417 | 415 | 12,876 | 96 | 1 |
| Total Number of Residential Units | | | | | 876 | 302 |
| Mean year built | 1992 | 1990 | (\$) | | 1983 | 1991 |
| Median year built | 1997 | 1993 | (\$) | | 1984 | 1994 |
| Mean assessed value | \$314,690 | \$42,169 | \$290,265 | | \$200,415 | \$384,733 |
| Median assessed value | \$184,130 | \$33,822 | \$234,090 | | \$89,842 | \$122,031 |
| Mean just value | \$336,967 | \$45,841 | \$291,677 | | \$230,623 | \$384,733 |
| Median just value | \$203,108 | \$36,122 | \$234,702 | | \$93,720 | \$122,031 |
| Total assessed value (mils.) | \$7,082.72 | \$201.86 | \$3,367.37 | | \$57.92 | \$33.09 |
| Total just value (mils.) | \$7,584.11 | \$219.44 | \$3,383.74 | | \$66.65 | \$33.09 |
| 2008 Mean Sales Price | \$536,294 | | \$482,821 | | | |
| 2008 Median Sales Price | \$314,900 | | \$365,000 | | | |

Table 79. Washington County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 4,685 | 2,339 | 0 | 7,024 | 69 | 5 |
| Homesteads | 3,247 | 1,417 | 0 | 4,664 | 25 | 0 |
| Total Number of Residential Units | | | | | 237 | 40 |
| Mean year built | 1985 | 1991 | 0 | | 1981 | (*) |
| Median year built | 1983 | 1994 | 0 | | 1980 | (*) |
| Mean assessed value | \$72,783 | \$42,765 | \$0 | | \$121,044 | \$327,320 |
| Median assessed value | \$60,856 | \$37,919 | \$0 | | \$65,643 | \$234,724 |
| Mean just value | \$81,127 | \$46,937 | \$0 | | \$124,175 | \$327,320 |
| Median just value | \$69,490 | \$42,277 | \$0 | | \$70,186 | \$234,724 |
| Total assessed value (mils.) | \$340.99 | \$100.03 | \$0.00 | | \$8.35 | \$1.64 |
| Total just value (mils.) | \$380.08 | \$109.79 | \$0.00 | | \$8.57 | \$1.64 |
| 2008 Mean Sales Price | \$122,305 | | \$0 | | | |
| 2008 Median Sales Price | \$105,000 | | \$0 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 105,175 | 36,914 | 2,062 | 144,151 | 721 | 104 |
| Homesteads | 75,075 | 21,961 | 687 | 97,723 | 82 | 1 |
| Total Number of Residential Units | | | | | 1,867 | 2,339 |
| Mean year built | 1990 | 1987 | 1988 | | 1985 | 1986 |
| Median year built | 1994 | 1987 | 1985 | | 1986 | 1988 |
| Mean assessed value | \$126,254 | \$47,284 | \$101,956 | | \$127,221 | \$697,908 |
| Median assessed value | \$110,524 | \$39,510 | \$83,624 | | \$104,472 | \$473,759 |
| Mean just value | \$146,069 | \$55,977 | \$109,048 | | \$132,692 | \$698,123 |
| Median just value | \$126,992 | \$47,124 | \$88,810 | | \$107,560 | \$473,759 |
| Total assessed value (mils.) | \$13,278.73 | \$1,745.44 | \$210.23 | | \$91.73 | \$72.58 |
| Total just value (mils.) | \$15,362.83 | \$2,066.33 | \$224.86 | | \$95.67 | \$72.60 |
| 2008 Mean Sales Price | \$199,498 | | \$119,884 | | | |
| 2008 Median Sales Price | \$178,000 | | \$108,500 | | | |

Table 81. Citrus County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 52,823 | 15,867 | 1,592 | 70,282 | 508 | 36 |
| Homesteads | 38,665 | 9,320 | 573 | 48,558 | 57 | 0 |
| Total Number of Residential Units | | | | | 1,545 | 1,059 |
| Mean year built | 1989 | 1986 | 1987 | | 1988 | 1991 |
| Median year built | 1989 | 1985 | 1985 | | 1989 | 1990 |
| Mean assessed value | \$118,411 | \$46,084 | \$98,286 | | \$138,724 | \$993,174 |
| Median assessed value | \$96,626 | \$39,762 | \$77,771 | | \$114,657 | \$733,500 |
| Mean just value | \$134,913 | \$51,741 | \$105,929 | | \$144,236 | \$993,174 |
| Median just value | \$111,281 | \$45,931 | \$82,668 | | \$118,316 | \$733,500 |
| Total assessed value (mils.) | \$6,254.83 | \$731.22 | \$156.47 | | \$70.47 | \$35.75 |
| Total just value (mils.) | \$7,126.52 | \$820.98 | \$168.64 | | \$73.27 | \$35.75 |
| 2008 Mean Sales Price | \$157,445 | | \$108,274 | | | |
| 2008 Median Sales Price | \$135,000 | | \$99,100 | | | |

Table 82. Putnam County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 16,597 | 15,363 | 198 | 32,158 | 133 | 30 |
| Homesteads | 11,511 | 9,251 | 34 | 20,796 | 16 | 0 |
| Total Number of Residential Units | | | | | 322 | 1,280 |
| Mean year built | 1979 | 1989 | 1993 | | 1978 | 1985 |
| Median year built | 1981 | 1989 | 1993 | | 1979 | 1987 |
| Mean assessed value | \$99,434 | \$51,115 | \$168,368 | | \$109,301 | \$908,554 |
| Median assessed value | \$72,775 | \$41,820 | \$163,053 | | \$88,113 | \$731,480 |
| Mean just value | \$133,451 | \$63,028 | \$180,446 | | \$114,563 | \$908,554 |
| Median just value | \$94,595 | \$51,428 | \$166,043 | | \$90,983 | \$731,480 |
| Total assessed value (mils.) | \$1,650.30 | \$785.28 | \$33.34 | | \$14.54 | \$27.26 |
| Total just value (mils.) | \$2,214.88 | \$968.30 | \$35.73 | | \$15.24 | \$27.26 |
| 2008 Mean Sales Price | \$157,473 | | \$252,583 | | | |
| 2008 Median Sales Price | \$128,750 | | \$205,500 | | | |

Table 83. Sumter County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 35,755 | 5,684 | 272 | 41,711 | 80 | 38 |
| Homesteads | 24,899 | 3,390 | 80 | 28,369 | 9 | 1 |
| Total Number of Residential Units | | | | | 0 | 0 |
| Mean year built | 1997 | 1984 | (\$) | | 1980 | 1982 |
| Median year built | 2003 | 1985 | (\$) | | 1982 | 1984 |
| Mean assessed value | \$150,290 | \$40,278 | \$75,097 | | \$83,967 | \$251,883 |
| Median assessed value | \$139,508 | \$33,932 | \$96,000 | | \$55,385 | \$64,061 |
| Mean just value | \$168,408 | \$48,742 | \$75,330 | | \$89,528 | \$252,473 |
| Median just value | \$157,245 | \$41,056 | \$96,000 | | \$55,385 | \$64,061 |
| Total assessed value (mils.) | \$5,373.61 | \$228.94 | \$20.43 | | \$6.72 | \$9.57 |
| Total just value (mils.) | \$6,021.43 | \$277.05 | \$20.49 | | \$7.16 | \$9.59 |
| 2008 Mean Sales Price | \$227,767 | | \$109,247 | | | |
| 2008 Median Sales Price | \$199,150 | | \$125,000 | | | |

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

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|---------|---------------------------------|-------------------------------|
| Total Units/Properties | 81,900 | 27,344 | 10,074 | 119,318 | 4,762 | 144 |
| Homesteads | 51,557 | 13,221 | 2,374 | 67,152 | 1,411 | 1 |
| Total Number of Residential Units | | | | | 11,251 | 3,843 |
| Mean year built | 1987 | 1987 | 1982 | | 1983 | 1985 |
| Median year built | 1989 | 1987 | 1983 | | 1987 | 1986 |
| Mean assessed value | \$223,540 | \$73,541 | \$311,343 | | \$306,615 | \$1,101,412 |
| Median assessed value | \$116,406 | \$50,410 | \$252,715 | | \$216,124 | \$592,916 |
| Mean just value | \$264,611 | \$82,489 | \$328,348 | | \$325,764 | \$1,101,421 |
| Median just value | \$142,402 | \$56,882 | \$257,397 | | \$234,257 | \$592,916 |
| Total assessed value (mils.) | \$18,307.96 | \$2,010.92 | \$3,136.47 | | \$1,460.10 | \$158.60 |
| Total just value (mils.) | \$21,671.60 | \$2,255.59 | \$3,307.78 | | \$1,551.29 | \$158.60 |
| 2008 Mean Sales Price | \$329,570 | | \$415,643 | | | |
| 2008 Median Sales Price | \$158,000 | | \$280,000 | | | |

Table 85. Desoto County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 5,417 | 2,650 | 607 | 8,674 | 220 | 35 |
| Homesteads | 3,805 | 1,467 | 265 | 5,537 | 31 | 0 |
| Total Number of Residential Units | | | | | 637 | 728 |
| Mean year built | 1979 | 1988 | 1994 | | 1975 | 1986 |
| Median year built | 1980 | 1987 | 1998 | | 1976 | 1985 |
| Mean assessed value | \$102,613 | \$51,197 | \$85,227 | | \$134,709 | \$647,665 |
| Median assessed value | \$81,204 | \$45,095 | \$85,000 | | \$104,453 | \$510,070 |
| Mean just value | \$129,217 | \$61,884 | \$89,812 | | \$139,729 | \$647,665 |
| Median just value | \$105,771 | \$56,252 | \$90,000 | | \$113,321 | \$510,070 |
| Total assessed value (mils.) | \$555.85 | \$135.67 | \$51.73 | | \$29.64 | \$22.67 |
| Total just value (mils.) | \$699.97 | \$163.99 | \$54.52 | | \$30.74 | \$22.67 |
| 2008 Mean Sales Price | \$147,265 | | \$114,175 | | | |
| 2008 Median Sales Price | \$120,000 | | \$118,250 | | | |

Table 86. Glades County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 1,512 | 2,325 | 179 | 4,016 | 188 | 3 |
| Homesteads | 943 | 1,167 | 55 | 2,165 | 74 | 1 |
| Total Number of Residential Units | | | | | 364 | 21 |
| Mean year built | 1982 | 1987 | 1994 | | 1977 | (*) |
| Median year built | 1981 | 1987 | 1993 | | 1976 | (*) |
| Mean assessed value | \$101,718 | \$56,502 | \$53,774 | | \$108,853 | \$330,415 |
| Median assessed value | \$86,813 | \$51,466 | \$46,510 | | \$88,217 | \$196,417 |
| Mean just value | \$120,288 | \$63,497 | \$54,862 | | \$120,395 | \$330,874 |
| Median just value | \$103,080 | \$57,977 | \$46,584 | | \$100,684 | \$196,417 |
| Total assessed value (mils.) | \$153.80 | \$131.37 | \$9.63 | | \$20.46 | \$0.99 |
| Total just value (mils.) | \$181.88 | \$147.63 | \$9.82 | | \$22.63 | \$0.99 |
| 2008 Mean Sales Price | \$170,235 | | \$96,900 | | | |
| 2008 Median Sales Price | \$133,500 | | \$65,700 | | | |

Table 87. Hardee County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|-------|---------------------------------|-------------------------------|
| Total Units/Properties | 4,088 | 1,550 | 215 | 5,853 | 225 | 11 |
| Homesteads | 3,030 | 829 | 80 | 3,939 | 83 | 0 |
| Total Number of Residential Units | | | | | 578 | 263 |
| Mean year built | 1977 | 1989 | 1996 | | 1970 | (*) |
| Median year built | 1978 | 1990 | 1994 | | 1975 | (*) |
| Mean assessed value | \$73,042 | \$44,204 | \$51,483 | | \$85,557 | \$1,247,991 |
| Median assessed value | \$57,512 | \$37,747 | \$48,280 | | \$67,529 | \$1,027,251 |
| Mean just value | \$90,890 | \$51,474 | \$53,309 | | \$97,986 | \$1,247,991 |
| Median just value | \$74,055 | \$43,811 | \$50,924 | | \$74,488 | \$1,027,251 |
| Total assessed value (mils.) | \$298.60 | \$68.52 | \$11.07 | | \$19.25 | \$13.73 |
| Total just value (mils.) | \$371.56 | \$79.78 | \$11.46 | | \$22.05 | \$13.73 |
| 2008 Mean Sales Price | \$115,208 | | \$56,243 | | | |
| 2008 Median Sales Price | \$114,000 | | \$62,500 | | | |

Table 88. Hendry County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 5,549 | 4,333 | 196 | 10,078 | 414 | 13 |
| Homesteads | 3,930 | 2,356 | 42 | 6,328 | 155 | 0 |
| Total Number of Residential Units | | | | | 488 | 178 |
| Mean year built | 1983 | 1990 | 1993 | | 1976 | (*) |
| Median year built | 1982 | 1991 | 1990 | | 1975 | (*) |
| Mean assessed value | \$103,861 | \$42,399 | \$104,946 | | \$108,510 | \$616,728 |
| Median assessed value | \$79,880 | \$35,610 | \$95,400 | | \$90,120 | \$404,340 |
| Mean just value | \$123,766 | \$45,847 | \$107,456 | | \$118,575 | \$616,728 |
| Median just value | \$97,580 | \$37,530 | \$95,400 | | \$96,240 | \$404,340 |
| Total assessed value (mils.) | \$576.33 | \$183.71 | \$20.57 | | \$44.92 | \$8.02 |
| Total just value (mils.) | \$686.78 | \$198.65 | \$21.06 | | \$49.09 | \$8.02 |
| 2008 Mean Sales Price | \$158,711 | | \$133,712 | | | |
| 2008 Median Sales Price | \$140,000 | | \$125,000 | | | |

Table 89. Highlands County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 32,330 | 5,426 | 1,267 | 39,023 | 774 | 60 |
| Homesteads | 21,611 | 2,668 | 468 | 24,747 | 99 | 0 |
| Total Number of Residential Units | | | | | 2,020 | 1,586 |
| Mean year built | 1987 | 1981 | 1983 | | 1978 | 1983 |
| Median year built | 1988 | 1981 | 1984 | | 1979 | 1985 |
| Mean assessed value | \$106,169 | \$39,121 | \$77,850 | | \$95,932 | \$588,342 |
| Median assessed value | \$86,755 | \$33,160 | \$73,615 | | \$73,355 | \$457,824 |
| Mean just value | \$128,434 | \$44,205 | \$85,250 | | \$98,304 | \$588,342 |
| Median just value | \$106,990 | \$37,372 | \$78,604 | | \$74,181 | \$457,824 |
| Total assessed value (mils.) | \$3,432.43 | \$212.27 | \$98.64 | | \$74.25 | \$35.30 |
| Total just value (mils.) | \$4,152.26 | \$239.86 | \$108.01 | | \$76.09 | \$35.30 |
| 2008 Mean Sales Price | \$148,992 | | \$114,262 | | | |
| 2008 Median Sales Price | \$130,000 | | \$97,000 | | | |

Table 90. Monroe County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 25,831 | 5,610 | 7,454 | 38,895 | 2,474 | 17 |
| Homesteads | 13,265 | 2,003 | 1,432 | 16,700 | 785 | 0 |
| Total Number of Residential Units | | | | | 6,215 | 923 |
| Mean year built | 1993 | 1985 | 1980 | | 1990 | (*) |
| Median year built | 1995 | 1987 | 1981 | | 1992 | (*) |
| Mean assessed value | \$486,129 | \$173,783 | \$393,925 | | \$494,196 | \$4,110,760 |
| Median assessed value | \$335,658 | \$141,489 | \$294,953 | | \$422,319 | \$2,203,658 |
| Mean just value | \$571,155 | \$195,745 | \$415,081 | | \$524,810 | \$4,110,760 |
| Median just value | \$398,934 | \$168,091 | \$313,554 | | \$451,757 | \$2,203,658 |
| Total assessed value (mils.) | \$12,557.19 | \$974.93 | \$2,936.32 | | \$1,222.64 | \$69.88 |
| Total just value (mils.) | \$14,753.52 | \$1,098.13 | \$3,094.01 | | \$1,298.38 | \$69.88 |
| 2008 Mean Sales Price | \$857,326 | | \$536,212 | | | |
| 2008 Median Sales Price | \$576,500 | | \$395,000 | | | |

Table 91. Okeechobee County Housing Supply

| | Single-Family | Mobile Home | Condominium | Total | Multi-Family Less than 10 Units | Multi-Family 10 or More Units |
|-----------------------------------|---------------|-------------|-------------|--------|---------------------------------|-------------------------------|
| Total Units/Properties | 7,173 | 5,450 | 156 | 12,779 | 467 | 5 |
| Homesteads | 4,973 | 2,731 | 32 | 7,736 | 184 | 0 |
| Total Number of Residential Units | | | | | 949 | 144 |
| Mean year built | 1984 | 1989 | 1978 | | 1975 | (*) |
| Median year built | 1985 | 1989 | 1978 | | 1974 | (*) |
| Mean assessed value | \$102,296 | \$55,863 | \$54,580 | | \$104,787 | \$1,602,997 |
| Median assessed value | \$87,255 | \$52,296 | \$51,075 | | \$84,188 | \$1,391,506 |
| Mean just value | \$115,105 | \$60,100 | \$57,042 | | \$112,010 | \$1,602,997 |
| Median just value | \$97,801 | \$56,235 | \$51,420 | | \$88,549 | \$1,391,506 |
| Total assessed value (mils.) | \$733.77 | \$304.45 | \$8.51 | | \$48.94 | \$8.01 |
| Total just value (mils.) | \$825.65 | \$327.54 | \$8.90 | | \$52.31 | \$8.01 |
| 2008 Mean Sales Price | \$163,827 | | \$116,800 | | | |
| 2008 Median Sales Price | \$146,000 | | \$116,800 | | | |

South, FL Non-Metropolitan Area

Figure 81. South, FL Non-Metropolitan Area



As can be seen in Figure 81, the South, FL Non-Metropolitan Area is made up by six southern inland counties: Desoto County, Glades County, Hardee County, Hendry County, Highlands County, and Okeechobee County, and one coastal county, Monroe County. It contains approximately 1.7% of the state's single-family housing stock and 0.6% of the state's condominium

stock. The addition of Monroe County has a large impact on this non-metropolitan area. As shown in the following tables, Monroe County's median 2008 sales price for single-family units and condominiums is significantly higher than the other counties in this non-metropolitan area. In fact, Monroe County has the most expensive single-family housing and the third most expensive condominiums in the state. These high prices are largely related to the unique housing market of the Florida Keys which are located in Monroe County.

Figure 82 shows that the South Non-Metropolitan area has a similar real median single-family sales price to the state median. However, a more careful examination reveals that this is only partially true. Most of the counties have real median single-family sales prices below the state median, but Monroe County has such high real median single-family sales prices it pulls the entire non-metropolitan area up. Figure 83 shows a similar story for condominiums. Monroe County has experienced three straight years of real price declines and has seen prices decrease by a third since 2005.

Figure 83. South, FL Non-Metropolitan Area Real Median Condominium Sales Prices (2009 Dollars)

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 56,933 new units built in Florida in 2008. Of these new units, 36,242 were single-family units and the remaining 20,691 were multi-family units. The single-family units have a value of \$8 billion and the multi-family units have a value of \$2.1 billion for a total of \$10.1 billion in new residential construction. Table 92 shows the distribution of this new construction by MSA and non-metro regions.

Economic Multipliers and Actual Employment & Earnings

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

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

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

Total Impact on Output

Output multipliers predict how much increased economic activity in other industries is caused by every additional dollar increase in one specified industry. Here the direct impacts are the new residential construction. IMPLAN models these direct effects and generates indirect and induced effects to come up with a total impact on the MSA economy. These effects are then summed to get an estimate of the total effect on the state. As can be seen in Table 93, the \$10.1 billion in new residential construction generates a total of \$18.3 billion in economic activity.

Total Impact on Earnings

Table 94 shows the impact on earnings for each MSA that the new residential construction generates. The \$10.1 billion in new residential construction generates a total of \$6.3 billion in earnings. Of this \$6.3 billion, the workers building the new residential construction directly earn \$3.5 billion. There are also \$1.5 billion of indirect earnings and \$1.3 billion of induced earnings. An example of an indirect earner would be someone involved in mining the raw materials used to make the concrete that is 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.

Total Impact on Employment

Table 95 shows the effect on employment created by the new residential construction. Here the direct impacts are those workers hired to build the new construction or complete the real estate transactions. The indirect impact would be a new miner hired by a concrete manufacturer due to the increase in construction, and the previously mentioned waiter would be an example of an induced effect. Residential construction's impact on employment is approximately 149,000 jobs.

Therefore it is estimated that the economic impact from new residential construction is approximately \$18.3 billion annually. Furthermore, new residential construction provides nearly 149,000 jobs with annual earnings of nearly \$6.2 billion.

Table 92. Value (\$1000s) & Number of New Units Constructed in 2008

| | 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 | \$382,925 | \$334,714 | \$48,211 | 1,552 | 1,185 | 367 |
| Deltona-Daytona Beach-Ormond Beach, FL MSA | \$248,552 | \$233,455 | \$15,097 | 1,078 | 946 | 132 |
| Fort Walton Beach-Crestview-Destin, FL MSA | \$113,187 | \$72,660 | \$40,527 | 1,093 | 351 | 742 |
| Gainesville, FL MSA Plus Putnam County | \$72,694 | \$60,167 | \$12,527 | 598 | 391 | 207 |
| Jacksonville, FL MSA | \$1,091,270 | \$943,588 | \$147,682 | 6,300 | 4,814 | 1,486 |
| Lakeland, FL MSA | \$529,151 | \$417,345 | \$111,806 | 3,207 | 2,226 | 981 |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County | \$1,173,138 | \$716,648 | \$456,489 | 6,933 | 2,898 | 4,035 |
| Naples-Marco Island, FL MSA | \$387,286 | \$325,886 | \$61,401 | 951 | 652 | 299 |
| Ocala, FL MSA | \$192,653 | \$191,194 | \$1,459 | 1,139 | 1,119 | 20 |
| Orlando-Kissimmee, FL MSA | \$1,676,697 | \$1,169,406 | \$507,292 | 10,226 | 5,273 | 4,953 |
| Palm Bay-Melbourne-Titusville, FL MSA | \$346,711 | \$304,819 | \$41,892 | 1,625 | 1,253 | 372 |
| Palm Coast, FL MSA | \$95,683 | \$65,809 | \$29,874 | 648 | 255 | 393 |
| Panama City-Lynn Haven, FL MSA | \$91,745 | \$53,426 | \$38,319 | 916 | 408 | 508 |
| Pensacola-Ferry Pass-Brent, FL MSA | \$192,552 | \$173,993 | \$18,559 | 1,290 | 1,090 | 200 |
| Port St. Lucie, FL MSA | \$222,542 | \$183,434 | \$39,109 | 1,073 | 797 | 276 |
| Punta Gorda, FL MSA | \$88,407 | \$74,421 | \$13,986 | 433 | 312 | 121 |
| Sarasota-Bradenton-Venice, FL MSA | \$472,829 | \$379,556 | \$93,273 | 2,045 | 1,583 | 462 |
| Sebastian-Vero Beach, FL MSA | \$214,782 | \$212,862 | \$1,920 | 659 | 619 | 40 |
| Tallahassee, FL MSA | \$173,303 | \$150,739 | \$22,564 | 1,154 | 877 | 277 |
| Tampa-St. Petersburg-Clearwater, FL MSA | \$1,490,312 | \$1,105,075 | \$385,236 | 9,611 | 5,091 | 4,520 |
| Northeast Nonmetropolitan Area | \$60,426 | \$60,426 | \$0 | 416 | 416 | 0 |
| Northwest Nonmetropolitan Area | \$127,698 | \$127,698 | \$0 | 741 | 741 | 0 |
| Central Nonmetropolitan Area Minus Putnam County | \$605,587 | \$587,018 | \$18,569 | 2,724 | 2,424 | 300 |
| South Nonmetropolitan Area Minus Monroe County | \$78,101 | \$78,101 | \$0 | 521 | 521 | 0 |
| Total | \$10,128,231 | \$8,022,441 | \$2,105,791 | 56,933 | 36,242 | 20,691 |

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

| | Direct | Indirect | Induced | Total |
|---|--------------|-------------|-------------|--------------|
| Cape Coral-Fort Myers, FL MSA | \$382,925 | \$137,262 | \$107,661 | \$627,848 |
| Deltona-Daytona Beach-Ormond Beach, FL MSA | \$248,551 | \$79,118 | \$72,602 | \$400,272 |
| Fort Walton Beach-Crestview-Destin, FL MSA | \$113,187 | \$32,796 | \$21,188 | \$167,171 |
| Gainesville, FL MSA Plus Putnam County | \$72,694 | \$21,936 | \$19,395 | \$114,024 |
| Jacksonville, FL MSA | \$1,091,269 | \$509,412 | \$531,826 | \$2,132,507 |
| Lakeland, FL MSA | \$529,151 | \$128,053 | \$87,985 | \$745,189 |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County | \$1,173,135 | \$630,022 | \$621,351 | \$2,424,508 |
| Naples-Marco Island, FL MSA | \$387,286 | \$387,286 | \$81,335 | \$855,907 |
| Ocala, FL MSA | \$192,653 | \$55,766 | \$42,226 | \$290,645 |
| Orlando-Kissimmee, FL MSA | \$1,676,694 | \$793,039 | \$789,398 | \$3,259,130 |
| Palm Bay-Melbourne-Titusville, FL MSA | \$346,711 | \$111,721 | \$96,044 | \$554,476 |
| Palm Coast, FL MSA | \$95,683 | \$22,727 | \$15,213 | \$133,623 |
| Panama City-Lynn Haven, FL MSA | \$91,745 | \$32,559 | \$25,033 | \$149,337 |
| Pensacola-Ferry Pass-Brent, FL MSA | \$192,551 | \$77,813 | \$66,848 | \$337,212 |
| Port St. Lucie, FL MSA | \$222,542 | \$66,342 | \$49,756 | \$338,640 |
| Punta Gorda, FL MSA | \$88,407 | \$28,053 | \$23,143 | \$139,602 |
| Sarasota-Bradenton-Venice, FL MSA | \$472,828 | \$193,696 | \$162,414 | \$828,937 |
| Sebastian-Vero Beach, FL MSA | \$214,782 | \$59,754 | \$48,135 | \$322,671 |
| Tallahassee, FL MSA | \$173,303 | \$64,247 | \$49,407 | \$286,957 |
| Tampa-St. Petersburg-Clearwater, FL MSA | \$1,490,309 | \$737,427 | \$744,753 | \$2,972,490 |
| Northeast Nonmetropolitan Area | \$60,426 | \$13,219 | \$9,397 | \$83,042 |
| Northwest Nonmetropolitan Area | \$127,698 | \$29,168 | \$20,374 | \$177,240 |
| Central Nonmetropolitan Area Minus Putnam County | \$605,585 | \$154,010 | \$104,288 | \$863,883 |
| South Nonmetropolitan Area Minus Monroe County | \$78,101 | \$20,989 | \$13,519 | \$112,609 |
| Total | \$10,128,214 | \$4,386,414 | \$3,803,291 | \$18,317,919 |

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

| | Direct | Indirect | Induced | Total |
|---|-------------|-------------|-------------|-------------|
| Cape Coral-Fort Myers, FL MSA | \$137,262 | \$50,188 | \$33,946 | \$221,396 |
| Deltona-Daytona Beach-Ormond Beach, FL MSA | \$79,572 | \$27,607 | \$23,458 | \$130,637 |
| Fort Walton Beach-Crestview-Destin, FL MSA | \$34,412 | \$11,621 | \$6,220 | \$52,254 |
| Gainesville, FL MSA Plus Putnam County | \$22,654 | \$8,225 | \$6,103 | \$36,983 |
| Jacksonville, FL MSA | \$389,356 | \$178,265 | \$169,915 | \$737,535 |
| Lakeland, FL MSA | \$179,113 | \$45,684 | \$26,447 | \$251,245 |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County | \$404,589 | \$221,490 | \$200,643 | \$826,722 |
| Naples-Marco Island, FL MSA | \$142,131 | \$142,131 | \$25,006 | \$309,269 |
| Ocala, FL MSA | \$60,947 | \$19,271 | \$12,641 | \$92,859 |
| Orlando-Kissimmee, FL MSA | \$627,280 | \$278,699 | \$255,749 | \$1,161,728 |
| Palm Bay-Melbourne-Titusville, FL MSA | \$117,439 | \$39,851 | \$30,172 | \$187,463 |
| Palm Coast, FL MSA | \$28,375 | \$8,037 | \$4,163 | \$40,574 |
| Panama City-Lynn Haven, FL MSA | \$29,795 | \$11,948 | \$7,630 | \$49,373 |
| Pensacola-Ferry Pass-Brent, FL MSA | \$62,961 | \$26,197 | \$21,455 | \$110,613 |
| Port St. Lucie, FL MSA | \$74,529 | \$23,503 | \$15,538 | \$113,570 |
| Punta Gorda, FL MSA | \$27,583 | \$10,100 | \$7,295 | \$44,978 |
| Sarasota-Bradenton-Venice, FL MSA | \$160,311 | \$68,488 | \$52,094 | \$280,893 |
| Sebastian-Vero Beach, FL MSA | \$71,901 | \$21,930 | \$14,794 | \$108,625 |
| Tallahassee, FL MSA | \$57,108 | \$23,043 | \$15,504 | \$95,655 |
| Tampa-St. Petersburg-Clearwater, FL MSA | \$542,286 | \$255,296 | \$238,450 | \$1,036,031 |
| Northeast Nonmetropolitan Area | \$17,636 | \$4,692 | \$2,644 | \$24,972 |
| Northwest Nonmetropolitan Area | \$40,124 | \$9,544 | \$5,377 | \$55,045 |
| Central Nonmetropolitan Area Minus Putnam County | \$185,918 | \$53,583 | \$31,959 | \$271,461 |
| South Nonmetropolitan Area Minus Monroe County | \$22,325 | \$7,160 | \$4,023 | \$33,508 |
| Total | \$3,515,607 | \$1,546,553 | \$1,211,230 | \$6,273,390 |

Table 95. Impact on Employment

| | Direct | Indirect | Induced | Total |
|---|--------|----------|---------|---------|
| Cape Coral-Fort Myers, FL MSA | 3,089 | 1,230 | 933 | 5,252 |
| Deltona-Daytona Beach-Ormond Beach, FL MSA | 2,065 | 779 | 687 | 3,531 |
| Fort Walton Beach-Crestview-Destin, FL MSA | 966 | 324 | 202 | 1,492 |
| Gainesville, FL MSA Plus Putnam County | 613 | 236 | 185 | 1,033 |
| Jacksonville, FL MSA | 8,509 | 4,306 | 4,449 | 17,264 |
| Lakeland, FL MSA | 4,261 | 1,134 | 760 | 6,155 |
| Miami-Fort Lauderdale-Pompano Beach, FL MSA Plus Monroe County | 9,340 | 4,710 | 4,791 | 18,842 |
| Naples-Marco Island, FL MSA | 2,965 | 2,965 | 641 | 6,570 |
| Ocala, FL MSA | 1,611 | 548 | 390 | 2,548 |
| Orlando-Kissimmee, FL MSA | 12,669 | 6,422 | 6,532 | 25,623 |
| Palm Bay-Melbourne-Titusville, FL MSA | 2,791 | 1,063 | 905 | 4,758 |
| Palm Coast, FL MSA | 827 | 215 | 124 | 1,166 |
| Panama City-Lynn Haven, FL MSA | 756 | 322 | 234 | 1,312 |
| Pensacola-Ferry Pass-Brent, FL MSA | 1,582 | 698 | 627 | 2,906 |
| Port St. Lucie, FL MSA | 1,803 | 598 | 438 | 2,839 |
| Punta Gorda, FL MSA | 745 | 297 | 230 | 1,272 |
| Sarasota-Bradenton-Venice, FL MSA | 3,804 | 1,774 | 1,469 | 7,046 |
| Sebastian-Vero Beach, FL MSA | 1,741 | 513 | 407 | 2,661 |
| Tallahassee, FL MSA | 1,417 | 587 | 462 | 2,467 |
| Tampa-St. Petersburg-Clearwater, FL MSA | 11,474 | 5,674 | 6,039 | 23,187 |
| Northeast Nonmetropolitan Area | 526 | 154 | 93 | 773 |
| Northwest Nonmetropolitan Area | 1,072 | 309 | 193 | 1,573 |
| Central Nonmetropolitan Area Minus Putnam County | 5,143 | 1,620 | 1,033 | 7,796 |
| South Nonmetropolitan Area Minus Monroe County | 686 | 223 | 134 | 1,044 |
| Total | 80,452 | 36,700 | 31,958 | 149,110 |

CONCLUSION

The state of Florida had 4.86 million single-family units in 2009 with an assessed value of \$846.2 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 sixteen counties. Thirty-nine percent of the major MSA total, comprising nearly 22.5 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 thirty-six 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 2009 with an assessed value of \$262.7 billion. Only 38.2% of the condominium units were occupied by their owner. Almost 70% percent of the condominium units were located in Florida's four major MSAs. A total of 785,883 units, or fifty 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 161,698 multifamily properties that contain fewer than 10 units in the state of Florida. These properties contain at a minimum around 304,000 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 multifamily complexes are found in non-MSA counties.

The state of Florida has 14,064 complexes with 10 or more units. These properties contain at a minimum 746,000 residential units, or more than twice the number represented by the smaller apartment complexes. The four major MSAs contain 66.7% of these units. The other MSAs contain 27.3 percent of the state total. Non-MSA counties contain only six percent of the state's stock of larger apartment complexes.

Affordability remains an issue in the state of Florida. Using an index where a value of one implies that someone making the county's median income can purchase the median price single-family home while only spending twenty-five percent of their income, only twenty-six counties have values above one, and forty-one counties have a value below one. Implying that in forty-one of sixty-seven counties the median priced single-family home is unaffordable to someone making the county's median income.

If we examine housing using a more complex methodology that takes into account household debt, taxes, and insurance, the affordability issue can be examined as percentage of sales affordable in each county. If the household has the 2008 HUD median family income, in only 39 counties is over 50% of the single-family housing market affordable. In fact in Monroe County, only 3.18% of the single-family housing market is affordable to the median-wage household, and in Miami-Dade County less than 5% of the single-family housing market would be affordable.

The housing market continued its decline that started in 2006. Both the number of single-family sales and condominium sales were down across the state. For the third straight year, the number of single-family sales has decreased. The year-to-year change in the number of sales was 15.3% lower in 2008 than 2007, and this is on top of a 40.5% decrease between 2006 and 2007. All told, the number of statewide single-family sales is down 61.9% since their 2005 peak. The statewide real median single-family sales price decreased by 22%, with sixty-four counties seeing a decrease in the real median single-family home sales price.

The 2008 Florida condominium market saw a 30.4% decrease in the number of condominium sales between 2007 and 2008, and this is on top of the 47.7% decrease in the number of sales between 2006 and 2007 and 20.6% decrease in the number of sales between 2005 and 2006. All told, the number of statewide condominium sales is down 71% since their 2005 peak. Along with this decrease in number of sales, the real median sales price decreased by 19.2%. This decline comes after a 2.3 percent decrease between 2006 and 2007, which was preceded by a very modest increase between 2005 and 2006, and points to a drastic change in the state's condominium market that had been seeing double digit returns for the four previous periods.

According to the building permit data, there were 56,933 new units built in Florida in 2008. Of these new units, 36,242 were single-family units and the remaining 20,691 were multi-family units. The single-family units have a value of \$8 billion and the multi-family units have a value of \$2.1 billion for a total of \$10.1 billion in new residential construction. The construction of these units has a large economic impact on the state, and the report measures the direct, indirect, and induced impact on output, earnings, and employment. The estimated economic impact from new residential construction is approximately \$18.3 billion. Furthermore, new residential construction provides nearly 149 thousand jobs with annual earnings of nearly \$6.2 billion.

ENDNOTES

- 1 In order to make the county comparisons as similar and accurate as possible, the Shimberg Center has adopted a rule that 2/3 of the unit type observations must have valid year built entries or valid square footage entries to report the number of units by year built, new construction, mean/median year built, the median size by year built, and/or the mean/median size of the unit types.
- 2 To make the county comparisons as similar as possible for single-family units, only those parcels with one building are used in the single-family size calculations.
- 3 In the National Association of Realtors® (NAR) Home Sales, the median sale price of existing single-family homes, condos, and co-ops sold in each quarter are reported for the nine largest metropolitan areas in Florida. In addition, the Florida REALTORS® produces the Florida Home Sales Report that contains information on monthly sales volume and median sale prices for the 20 major metropolitan areas. While quite valuable, the NAR and 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.
- 4 The decennial US Census counts all manufactured housing, and therefore reports a drastically different number of total housing units for some of the rural counties than the corresponding county property appraiser. This difference is almost one hundred percent due to the difference in reported manufactured housing.
- 5 Multiple county MSAs are as follows: Gainesville MSA includes Alachua and Gilchrist Counties. Jacksonville MSA includes Baker, Clay, Duval, Nassau and St. Johns Counties. Miami-Dade-Ft. Lauderdale-Pompano Beach MSA includes Broward, Miami-Dade, and Palm Beach counties. Orlando-Kissimmee MSA includes Lake, Orange, Osceola and Seminole Counties. Pensacola-Ferry Pass-Brent MSA includes Escambia and Santa Rosa Counties. Port St. Lucie-Fort Pierce MSA includes Martin and St. Lucie Counties. Sarasota-Bradenton-Venice MSA includes Manatee and Sarasota Counties. Tallahassee MSA includes Gadsden, Jefferson, Leon, and Wakulla Counties. Tampa-St. Petersburg-Clearwater MSA includes Hernando, Hillsborough, Pasco and Pinellas Counties.
- 6 The appendix has County specific and jurisdiction specific data that are summarized in the following tables. These data can also be found online at <http://www.flhousingdata.shimberg.ufl.edu/>
- 7 The number of sales depends on what classes of transactions are regarded as qualified sales. For example, the total quoted here includes only sales that were arms-length transactions.
- 8 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.
- 9 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/>
- 10 After receiving several comments about the Affordability Index, we changed our down payment assumption to 5 percent instead of the 20 percent in 2007. It is believed that this change better reflects what is occurring in Florida's housing market. Please note, that this effectively increases the required qualifying income, and will lower housing affordability as compared to reports published before the State of Florida's Housing 2006.
- 11 Stan Fitterman, "Better Subsidy Decisions Follows From Better Information," Housing News Network, Volume 23 No. 3, 2007, pp. 9-11.

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