



# Housing in Real Time

## FLORIDA'S ECONOMY AND HOUSING SECTOR

# U.S. Forecast



- Is the U.S. Currently in a Mild Recession?
  - Near miss
- “Soft” landing, not so soft anymore, but not a crash and burn scenario.
- Housing, sub prime meltdown/credit crunch and **energy/commodity prices** have made for a toxic brew.
- The Threat of Inflation:
  - Commodity prices
  - Energy prices
  - Stimulative fiscal and monetary policies.

# Economic Outlook U.S.



	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3
<b>Gross Domestic Product</b>						
<b>% Chg, Annual Rate</b>	0.9	2.3	0.2	0.6	2.1	2.6
<b>Consumer Price Index</b>						
<b>% Chg, Annual Rate</b>	4.3	3.2	3.0	1.8	2.1	0.6
<b>Oil - WTI</b>						
<b>(\$ per barrel)</b>	123.9	117.6	109.3	100.7	99.3	98.7
<b>Total Consumption</b>						
<b>% Chg, Annual Rate</b>	1.7	2.9	0.0	-0.2	1.6	2.0

# Florida Forecast

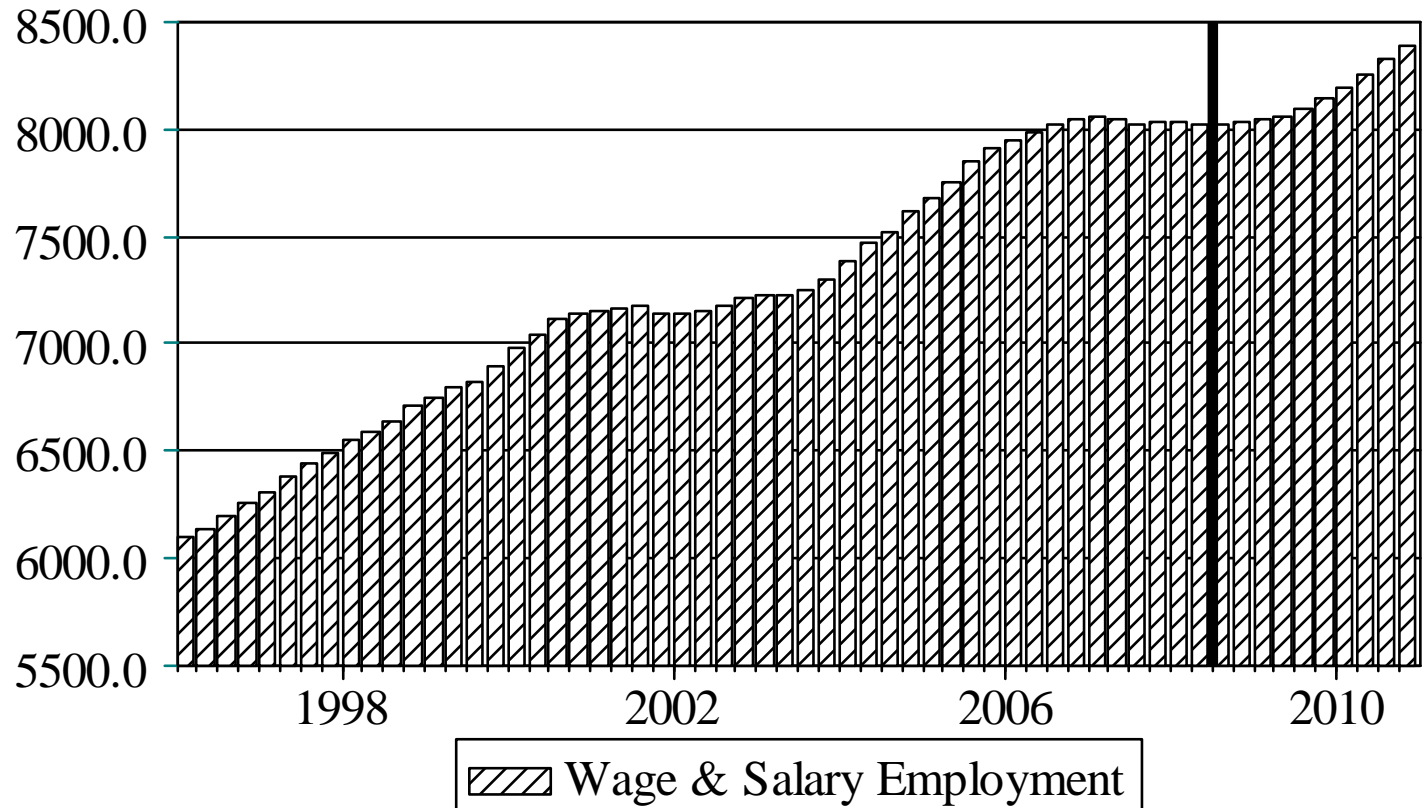


## Scenario for Florida Economy:

- Slowdown will linger longer in the state
- Continued pockets of pain in real estate
- Credit crunch will delay, until 2010, a return to "Florida-like" job growth
- Demographic patterns are more complex

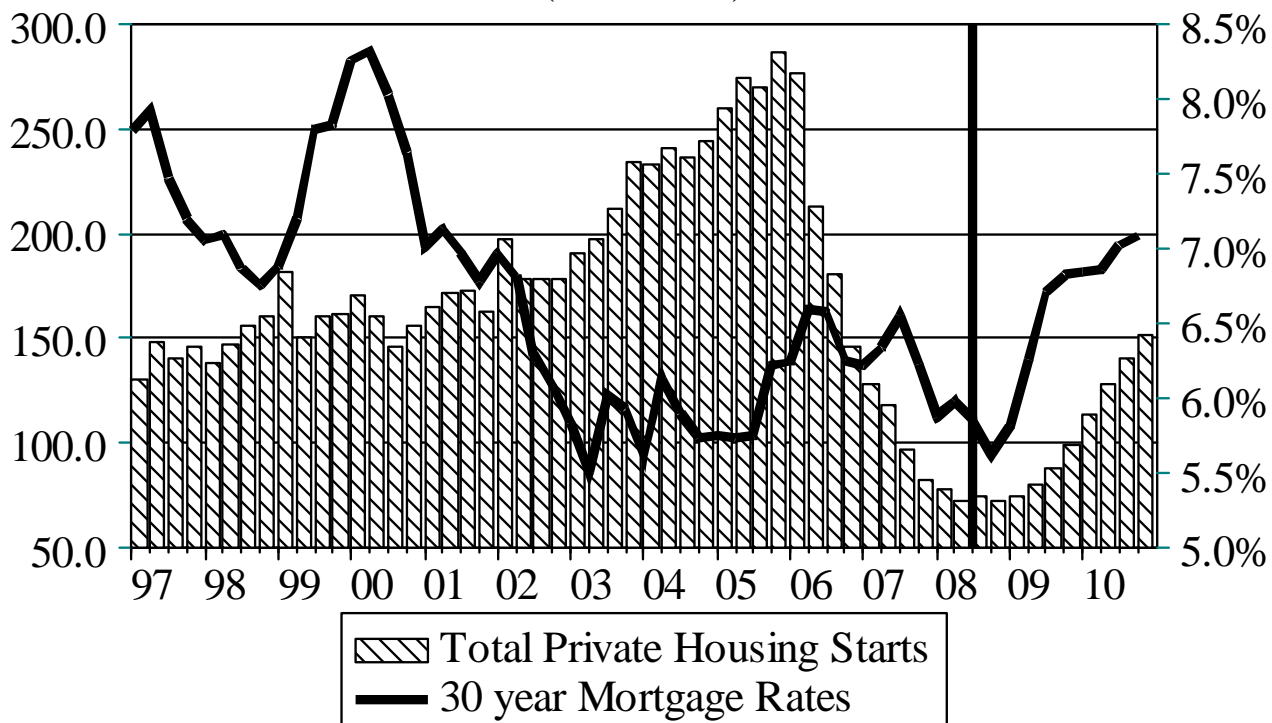


# Florida Employment (Thousands)



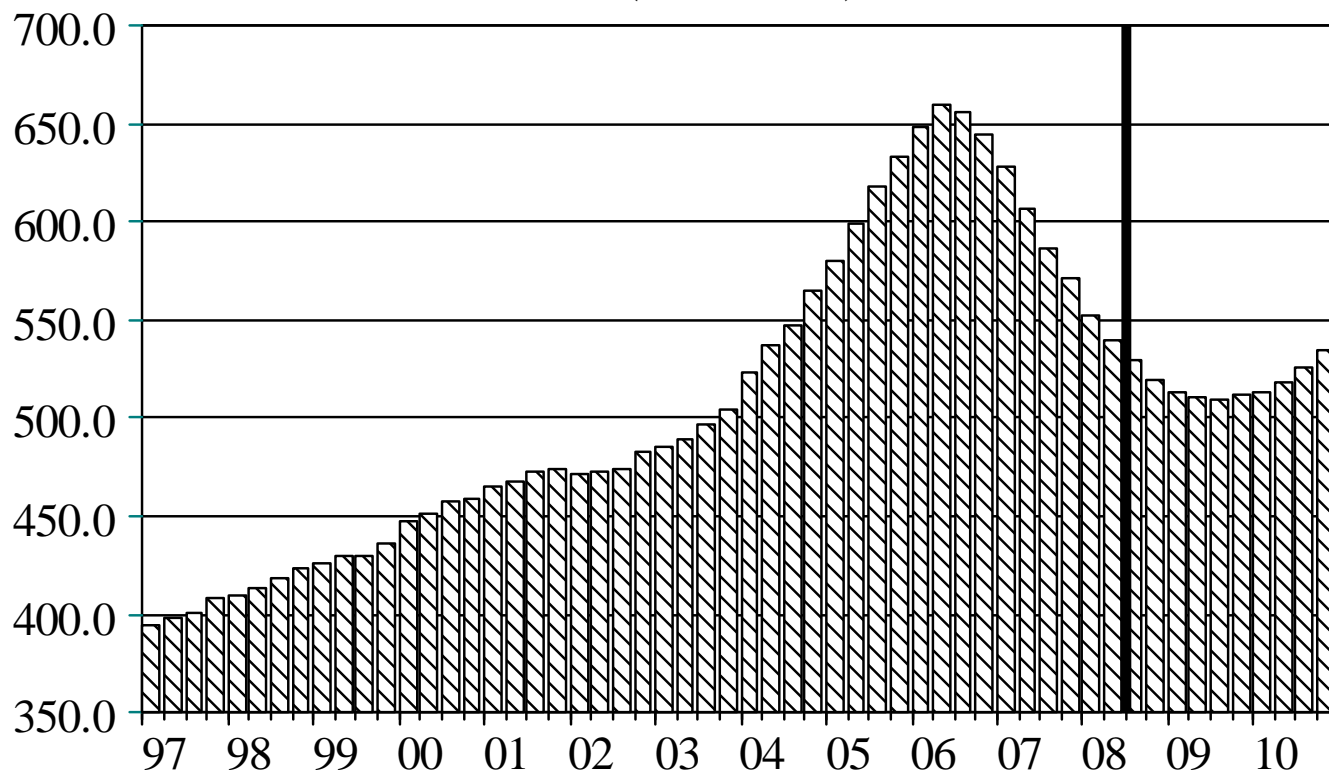


# Florida Housing Starts (thousands)





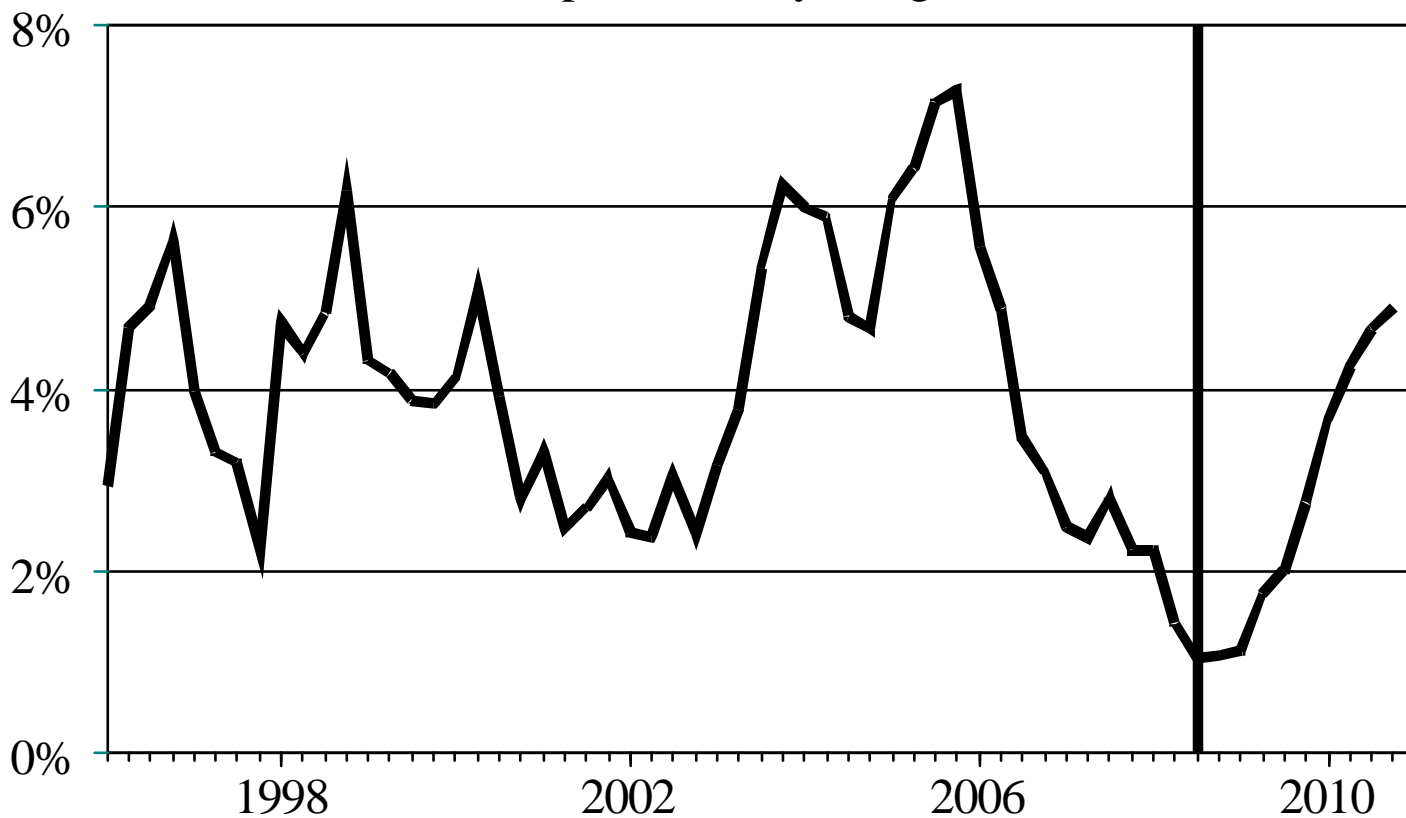
# Florida Construction Employment (Thousands)





# Florida Real Gross State Product

(percent ch. year ago)





# 2008-2010 Averages; Q2 2008 Forecast



Region	Population Growth	
	Average % Chg	Rank
Florida	1.1	---
Deltona	1.2	6
Gainesville	1.1	7
Jacksonville	1.6	4
Lakeland	2.4	2
Miami	0.2	10
Naples	1.4	5
Ocala	2.6	1
Orlando	1.8	3
Palm Bay	1.0	8
Pensacola	0.3	9
Tallahassee	1.2	6
Tampa	1.2	6



# 2008-2010 Averages; Q2 2008 Forecast



Region	Personal Income Growth	
	Average % Chg	Rank
Florida	5.2	---
Deltona	5.1	5
Gainesville	4.8	7
Jacksonville	5.1	5
Lakeland	4.7	8
Miami	4.8	7
Naples	5.7	2
Ocala	5.6	3
Orlando	5.8	1
Palm Bay	5.0	6
Pensacola	4.5	9
Tallahassee	4.8	7
Tampa	5.3	4



# 2008-2010 Averages; Q2 2008 Forecast



Region	Employment Growth	
	Average % Chg	Rank
Florida	1.0	---
Deltona	0.4	7
Gainesville	0.9	3
Jacksonville	0.8	4
Lakeland	0.2	9
Miami	0.8	4
Naples	0.3	8
Ocala	0.6	5
Orlando	2.0	1
Palm Bay	0.5	6
Pensacola	0.6	5
Tallahassee	0.2	9
Tampa	1.4	2



# A look at the housing data:

## May 2008 Snapshot



# Florida Sales Report – May 2008

## Single-Family, Existing Homes



Region or MSA	Realtor Sales			Median Sales Price		
	May 2008	May 2007	%Chg	May 2008	May 2007	%Chg
<b>STATEWIDE</b>	<b>12,175</b>	<b>12,882</b>	<b>-5</b>	<b>\$203,300</b>	<b>\$239,000</b>	<b>-15</b>
Fort Pierce-Port St. Lucie	392	315	24	\$166,400	\$228,500	-27
Punta Gorda	292	235	24	\$153,400	\$197,300	-17
Sarasota-Bradenton	858	772	11	\$245,600	\$298,100	-16
Fort Myers-Cape Coral	823	575	43	\$212,400	\$281,500	-25
Ocala	238	294	-19	\$143,100	\$173,600	-18



# Florida Sales Report – May 2008

## Single-Family, Existing Homes



Region or MSA	Realtor Sales			Median Sales Price		
	May 2008	May 2007	%Chg	May 2008	May 2007	%Chg
<b>STATEWIDE</b>	<b>12,175</b>	<b>12,882</b>	<b>-5</b>	<b>\$203,300</b>	<b>\$239,000</b>	<b>-15</b>
Jacksonville	992	1,258	-21	\$193,200	\$207,500	-7
Fort Walton Beach	222	242	-8	\$230,000	\$219,700	5
Pensacola	313	401	-22	\$168,100	\$170,000	-1
Tallahassee	295	406	-27	\$173,600	\$174,900	-1
Gainesville	245	299	-18	\$204,300	\$219,100	-7



# Florida Sales Report – May 2008

## Existing Condominiums



Region or MSA	Realtor Sales			Median Sales Price		
	May 2008	May 2007	%Chg	May 2008	May 2007	%Chg
<b>STATEWIDE</b>	<b>4,018</b>	<b>4,458</b>	<b>-10</b>	<b>\$181,800</b>	<b>\$210,200</b>	<b>-14</b>
Palm Bay	116	117	-1	\$144,300	\$182,000	-21
Ocala	9	13	-31	\$82,500	\$105,000	-21
West Palm Beach-Boca Raton	655	613	7	\$159,800	\$217,400	-26
Fort Lauderdale	639	655	-2	\$138,900	\$202,600	-31
Lakeland-Winter Haven	15	18	-17	\$85,000	\$133,300	-36



# Florida Sales Report – May 2008

## Existing Condominiums



Region or MSA	Realtor Sales			Median Sales Price		
	May 2008	May 2007	%Chg	May 2008	May 2007	%Chg
<b>STATEWIDE</b>	<b>4,018</b>	<b>4,458</b>	<b>-10</b>	<b>\$181,800</b>	<b>\$210,200</b>	<b>-14</b>
Pensacola	39	46	-15	\$220,800	\$150,000	47
Sarasota-Bradenton	331	339	-2	\$246,400	\$246,200	—
Daytona Beach	83	99	-16	\$241,700	\$208,300	16
Fort Walton Beach	86	85	1	\$376,500	\$345,800	9
Miami	420	599	-30	\$280,700	\$272,000	3

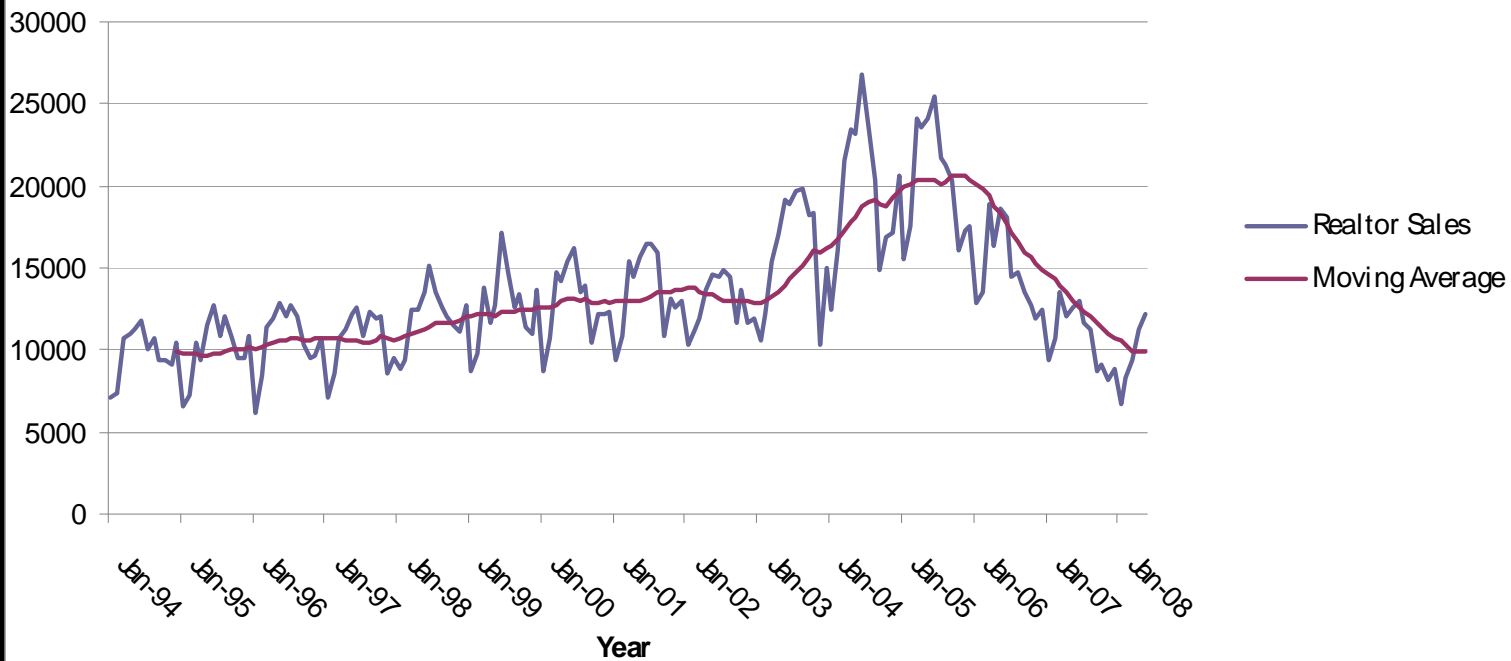


# A look at the housing data:

January 1994–May 2008

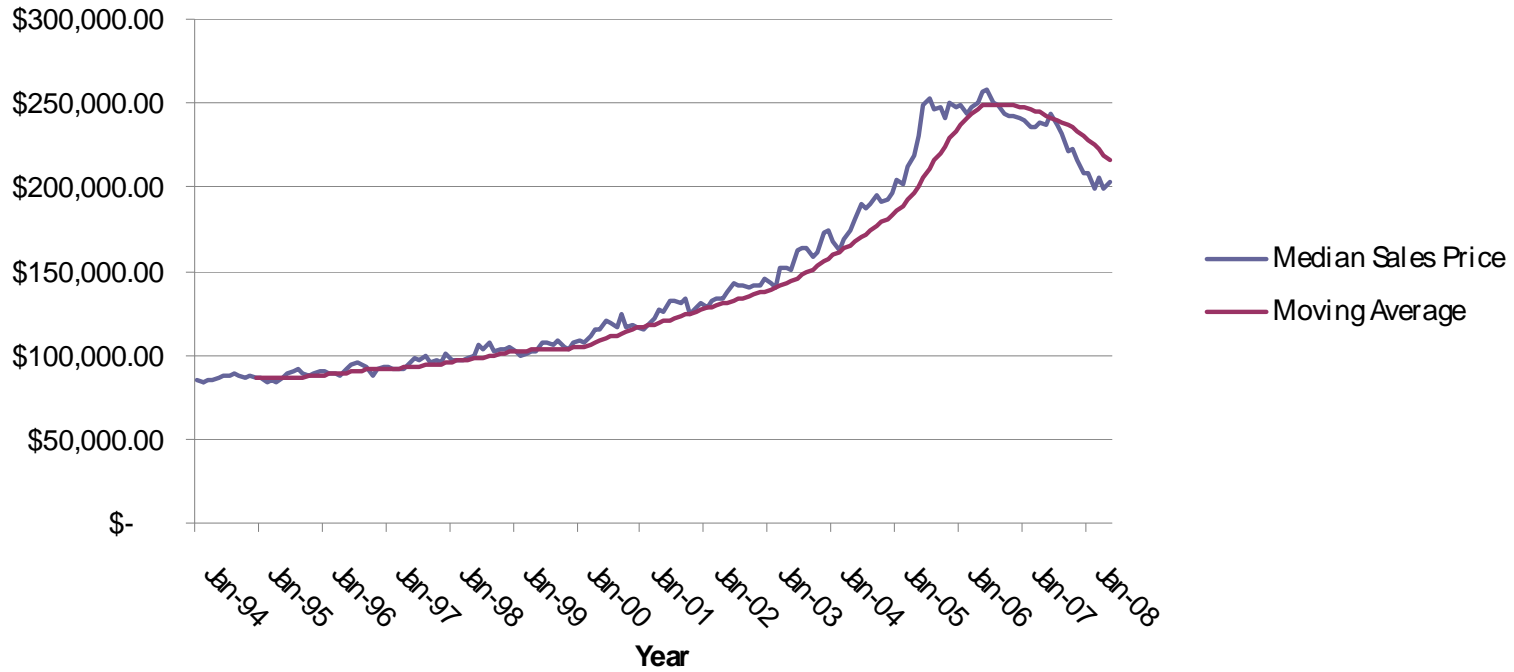


## Florida Single Family, Existing Homes



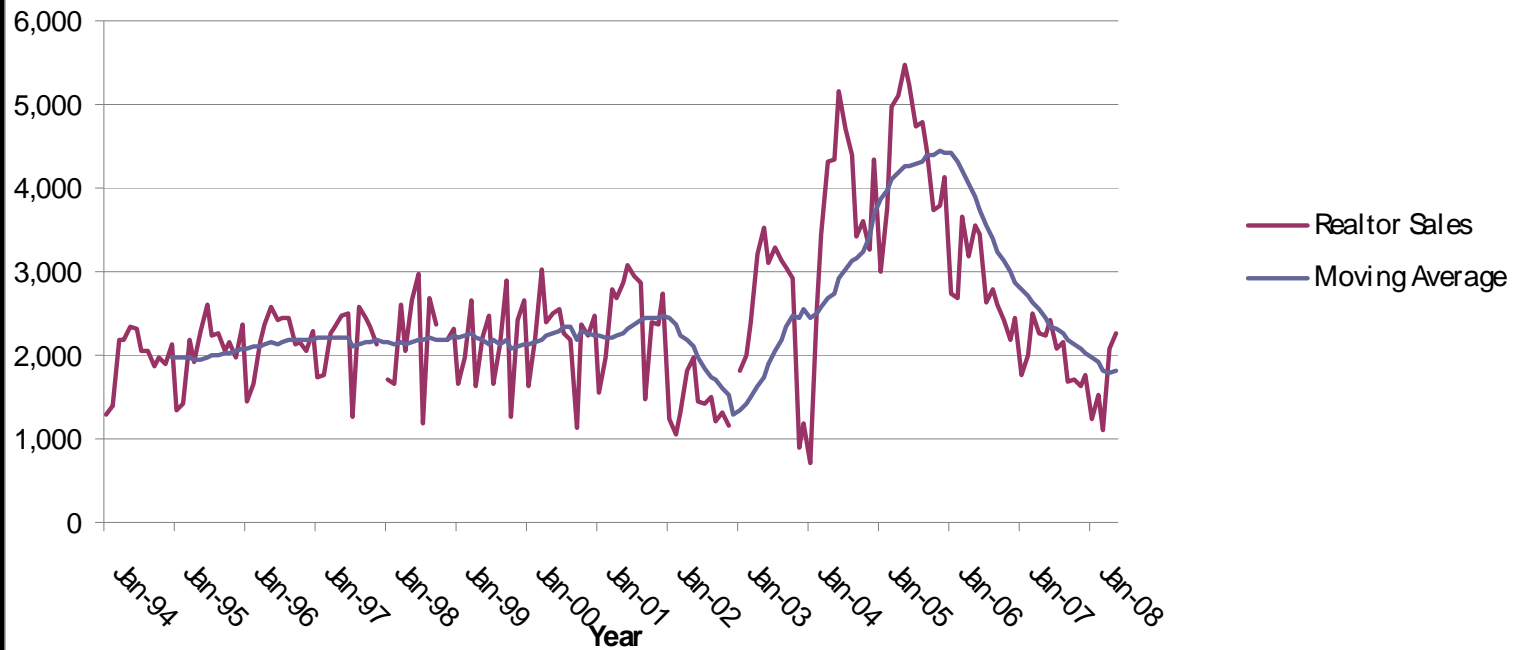


## Florida Single Family, Existing Homes





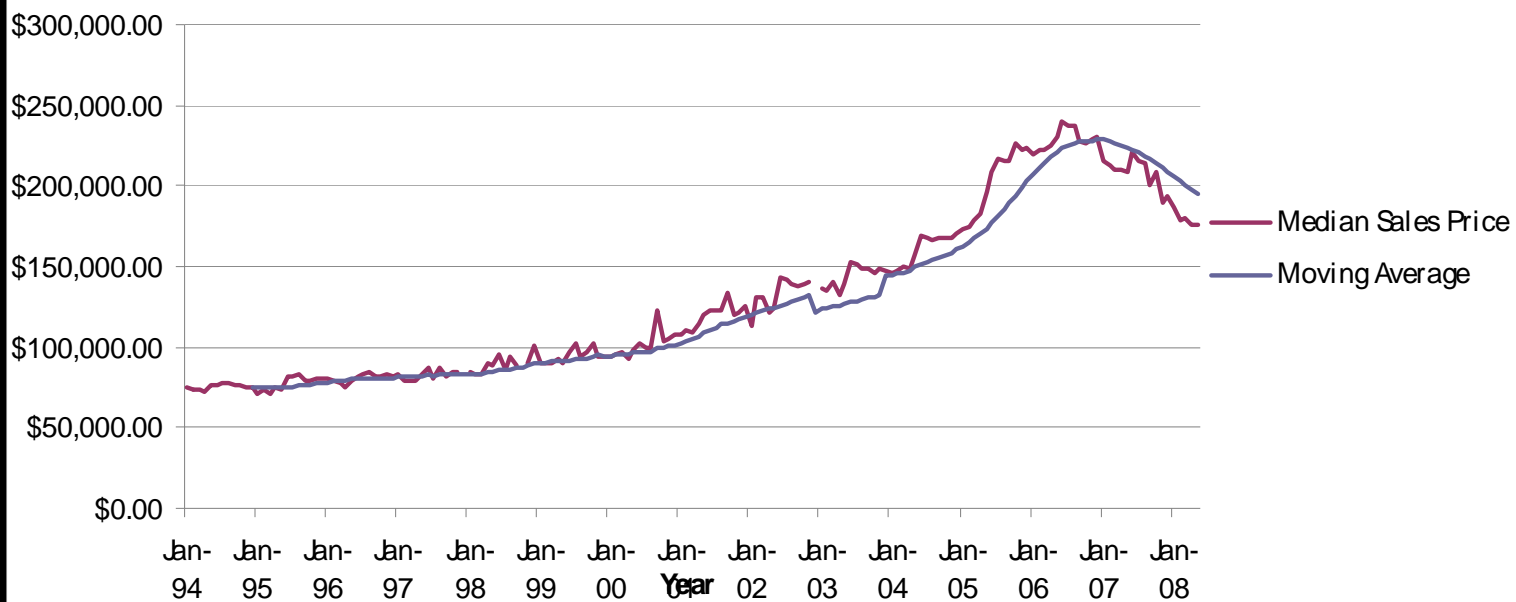
## Tampa-St. Petersburg-Clearwater Single Family, Existing Homes





## Tampa-St. Petersburg-Clearwater

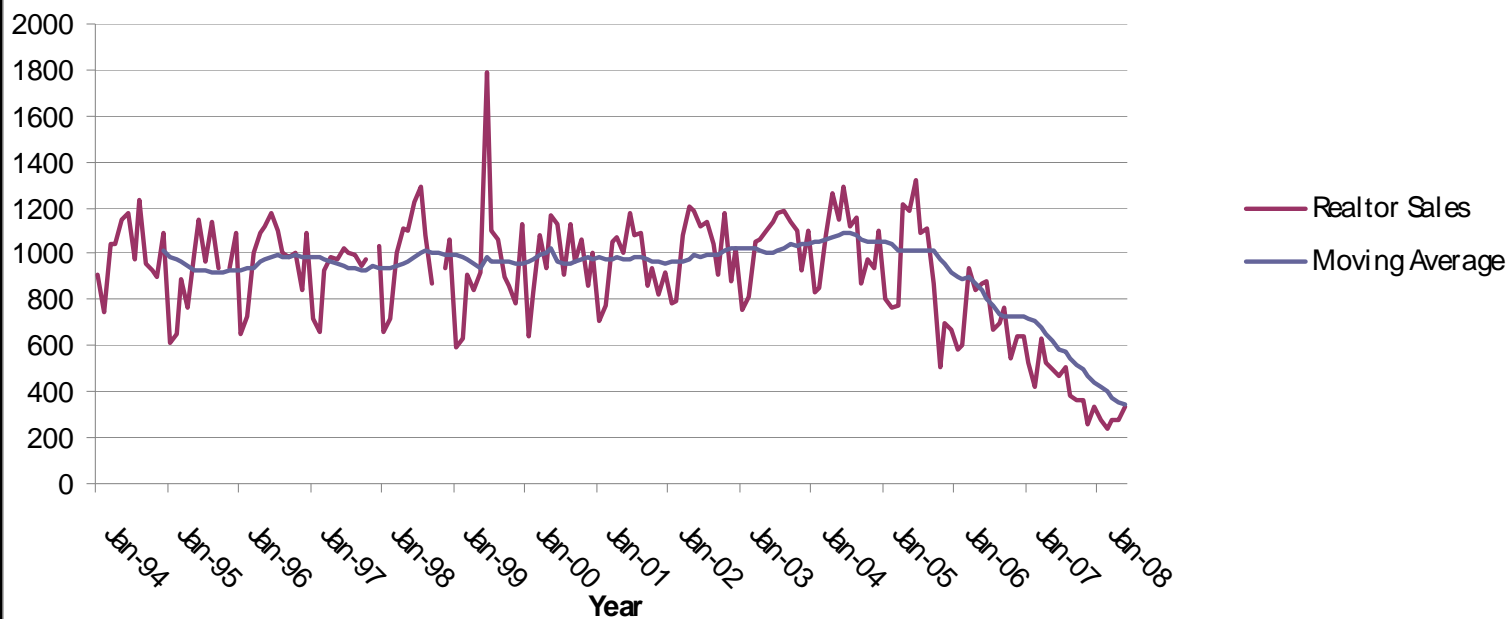
### Single Family, Existing Homes





## Miami

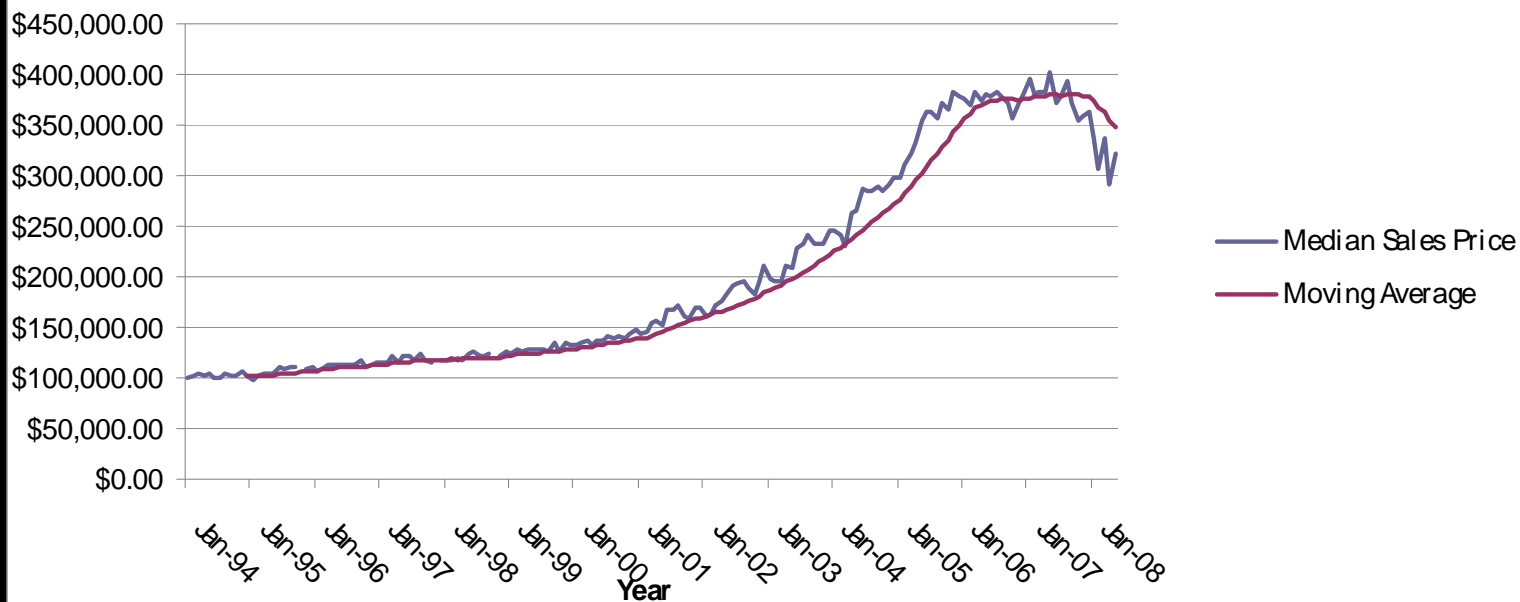
### Single Family, Existing Homes





## Miami

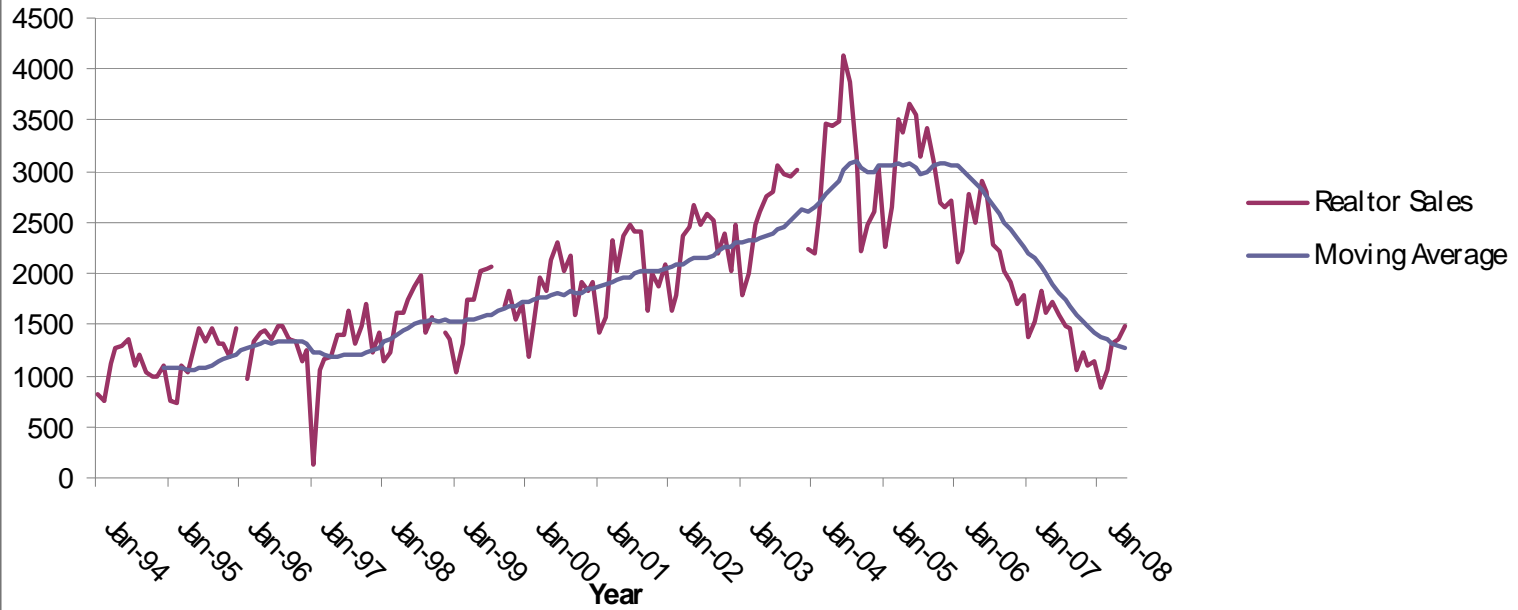
### Single Family, Existing Homes





## Orlando

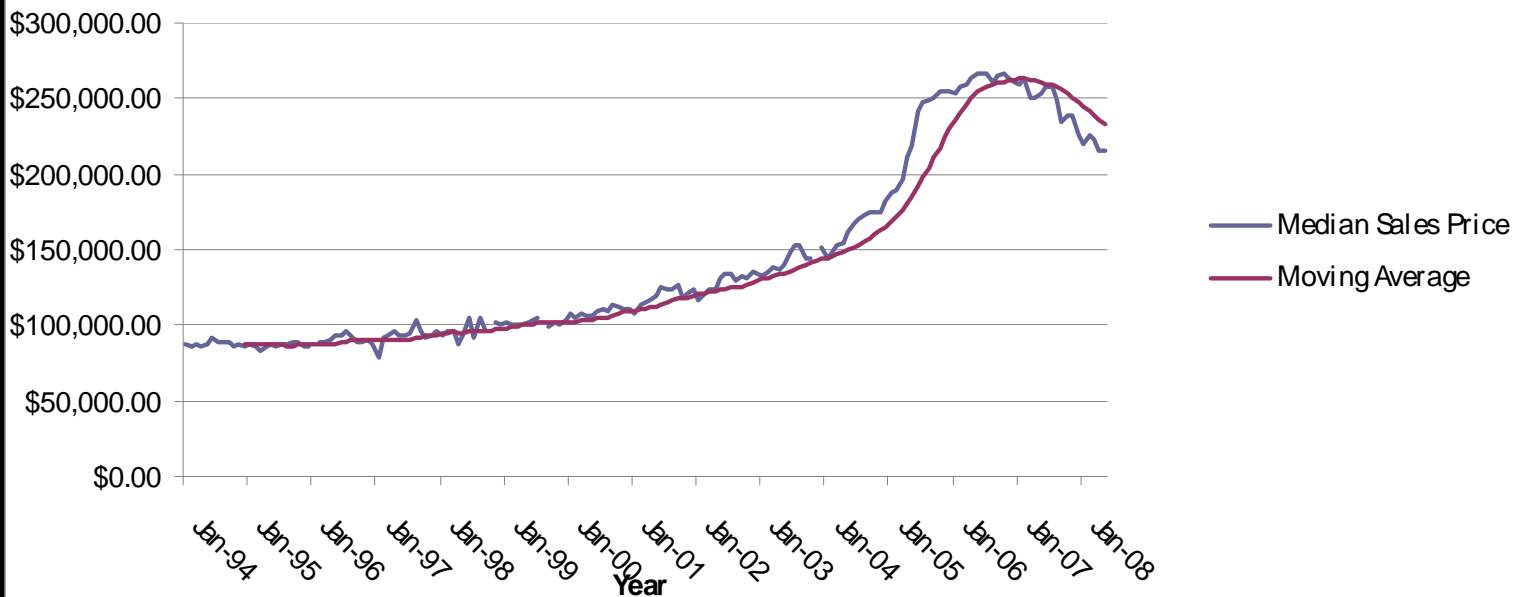
### Single Family, Existing Homes





## Orlando

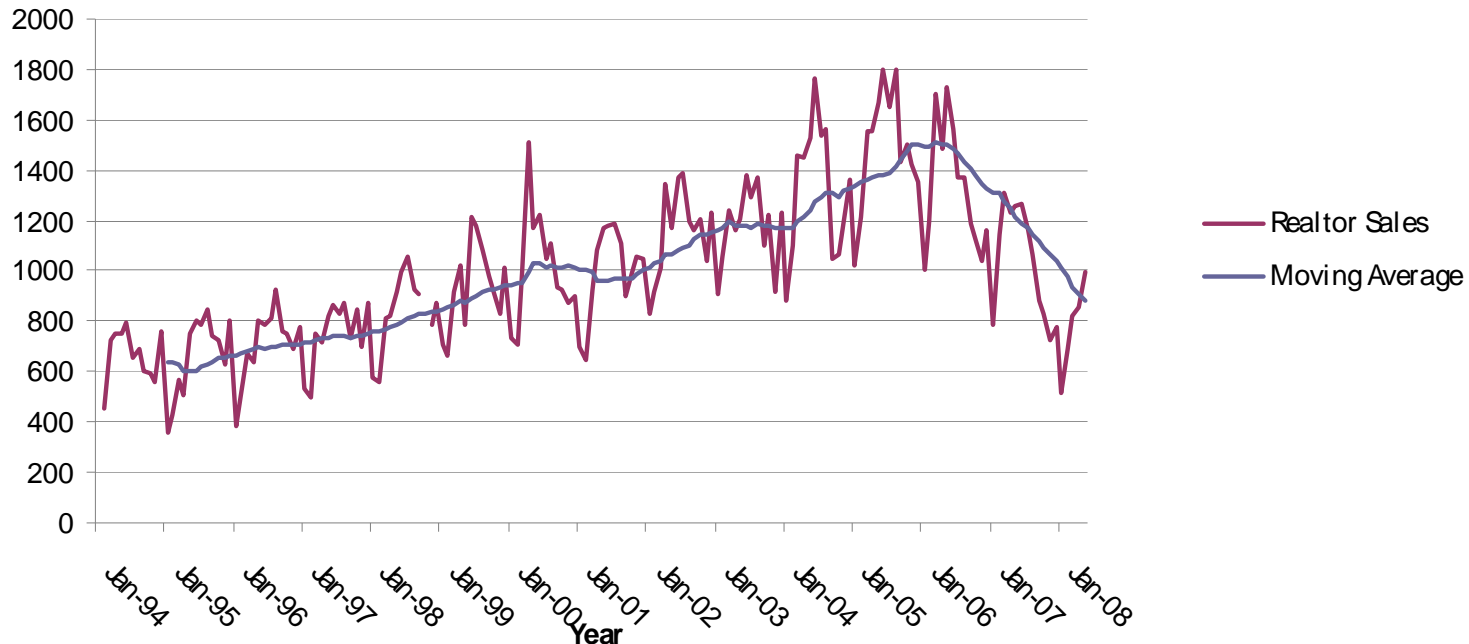
### Single Family, Existing Homes





## Jacksonville

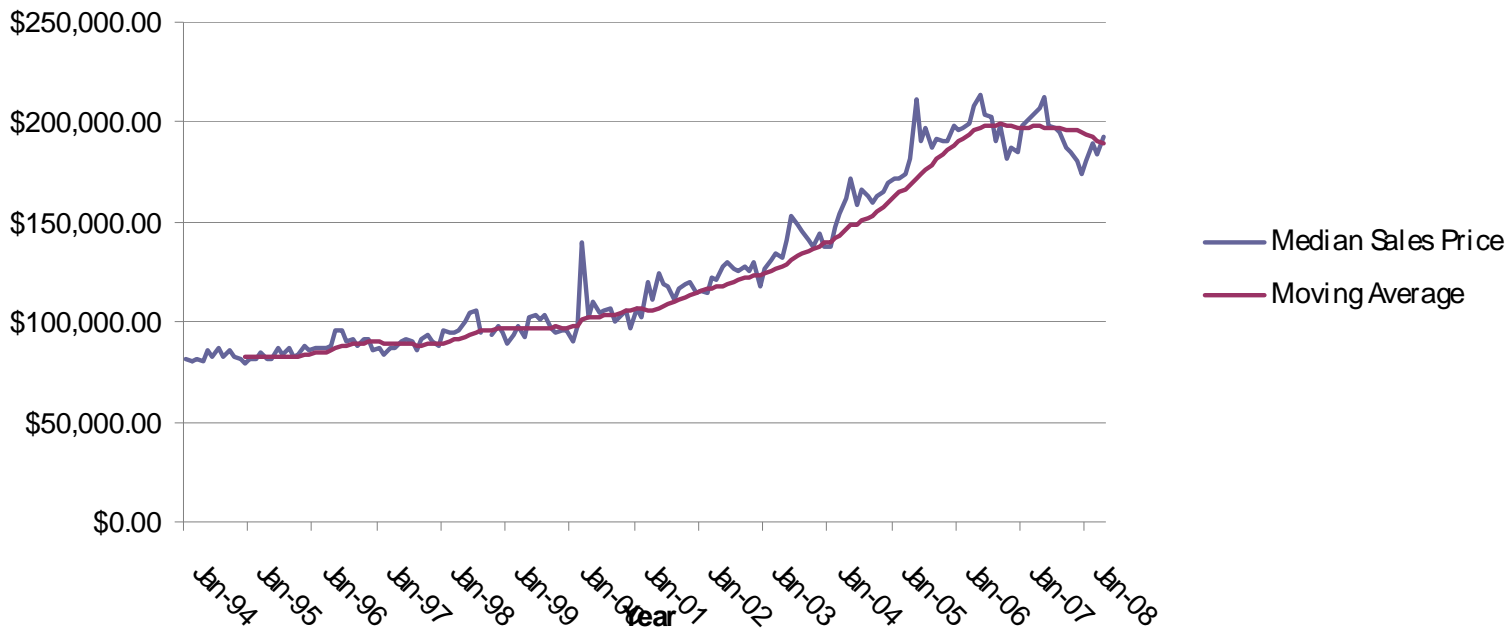
### Single Family, Existing Homes





## Jacksonville

### Single Family, Existing Homes





Thank you



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