

HOUSING STATISTICS FOR THE 118TH CONGRESS

Florida

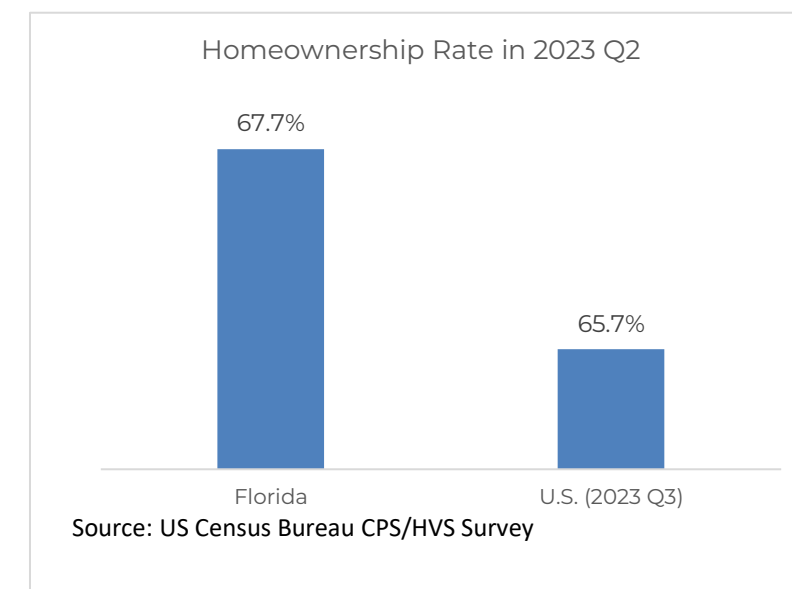
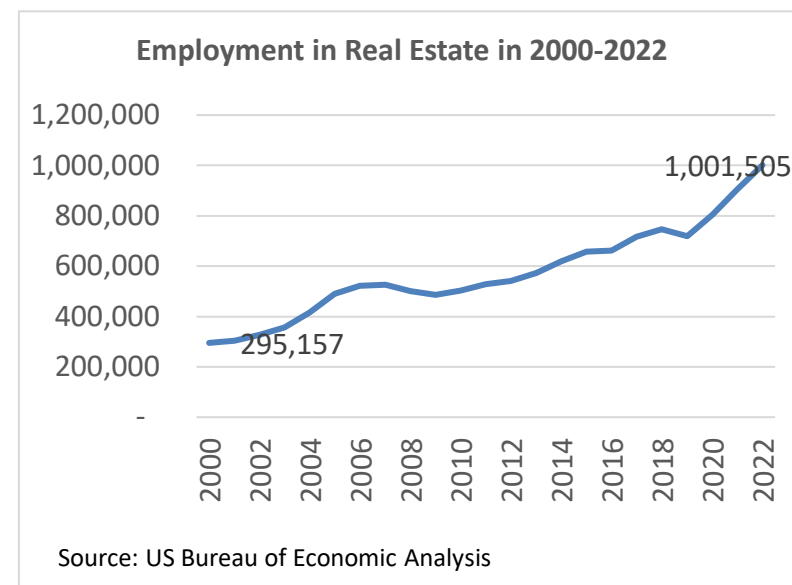
Honorable Rick Scott (R)

Honorable Marco Rubio (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Florida	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	18.5%	13.4%
Gross state product (in \$ billions)	\$1,439.1	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$266.5	\$3,707.1
Share of housing and utilities to GDP in 2022	16.3%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$234.2	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	12.7%	10.2%
Total employment (includes self-employed) ('000)	14,227	212,442
Employment in real estate, construction, specialty trade ('000)	1,800	21,758
Real estate ('000)	1,001.5	11,138.6
Construction of buildings ('000)	189.4	2,749.4
Specialty trade contractors ('000)	609.4	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$2,730	\$31,954
Total Housing Units in 2022	11,721,423	143,772,902
Occupied Housing Units	8,826,380	129,870,885
Owner Occupied Units	5,931,337	84,747,511
Renter Occupied Units	2,895,043	45,123,374
Vacant Units	1,431,168	13,902,017
As a percent of housing stock	12.2%	9.7%

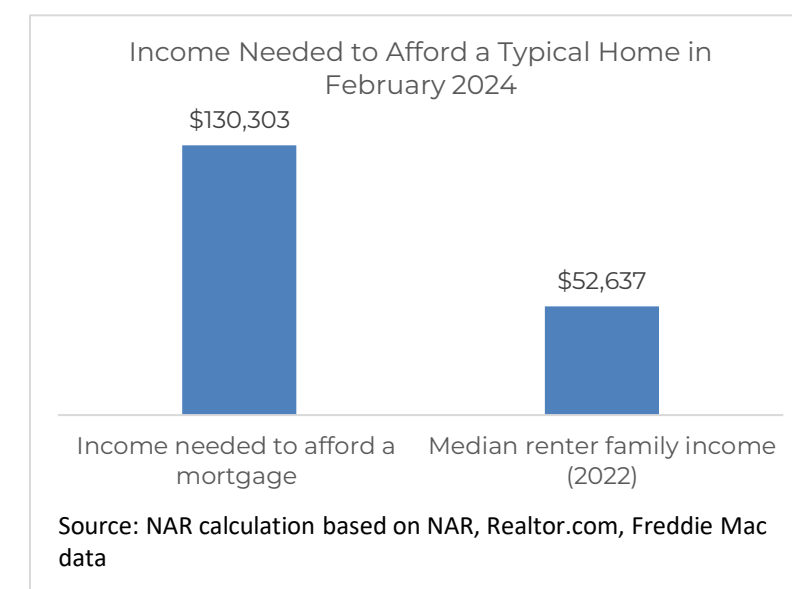


Homeownership rate in 2023 Q4³

	Florida	U.S.
Homeownership rate	67.7%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Florida	US
Median list (state) or sales price (U.S.) as of February 2024	\$459,000	\$384,500
5-year change in median home values (list or sales price)	\$134,100	\$134,400
Annual price gain in past 5 years	7.2%	9.0%
Annual wage gain in past 5 years	4.5%	4.4%
Income needed to afford a mortgage	\$130,303	\$109,154
Median renter family income (2022)	\$52,637	\$52,328
Income gap for renters	-\$77,666	-\$56,826
Home affordability index*	247.5	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

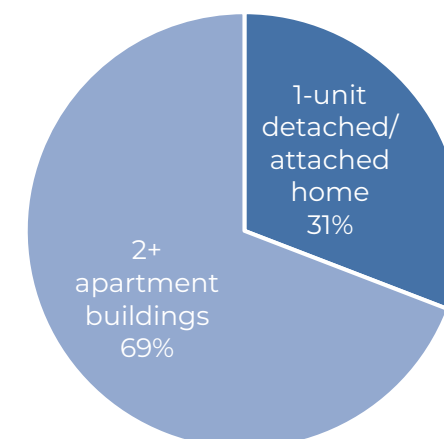
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Florida	U.S.	Florida	U.S.	Homeowners	Renters
All	67.2%	65.3%	4.0%	4.3%	\$91,259	\$52,637
White Alone	75.2%	72.4%	3.4%	3.4%	\$95,491	\$61,166
Black Alone	47.5%	44.1%	6.7%	7.6%	\$78,262	\$40,700
Amer. Indian/Alaskan Native	70.5%	51.5%	13.0%	6.9%	\$77,134	\$18,869
Asian Alone	71.9%	63.4%	3.1%	3.5%	\$99,127	\$80,028
Native Hawaiian/Pacific Is.	59.2%	45.2%	13.1%	6.5%	\$100,151	\$44,452
Some Other Race Alone	53.0%	47.0%	3.9%	5.3%	\$74,065	\$45,298
Two or More Races	57.1%	55.3%	3.6%	5.1%	\$85,987	\$51,787
Hispanic (ethnicity)	55.5%	51.1%	3.4%	5.0%	\$86,659	\$50,622
Age of householder						
25-34 years old	51%	51%	4.3%	4.5%	\$96,833	\$53,068
35-44 years old	61%	64%	3.5%	3.5%	\$101,646	\$55,691
45-54 years old	69%	71%	2.7%	3.0%	\$104,696	\$62,447
55 and over years old	79%	77%	2.8%	2.9%	\$83,658	\$55,086

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	4,357,083	73.5%	697,132	24.1%
1-unit attached	422,582	7.1%	195,803	6.8%
2 apartments	32,595	0.5%	150,755	5.2%
3 to 4 apartments	86,005	1.5%	245,671	8.5%
5 to 9 apartments	101,830	1.7%	306,179	10.6%
10 or more apartments	418,887	7.1%	1,140,414	39.4%
Mobile home, other type	497,279	8.4%	152,285	5.3%
Boat/RV	15,076	0.3%	6,805	0.2%
Total occupied units	5,931,337	100.0%	2,895,043	100.0%
Percent in 1-unit structures		80.6%		30.8%

Percent of Renters in Single-family Housing

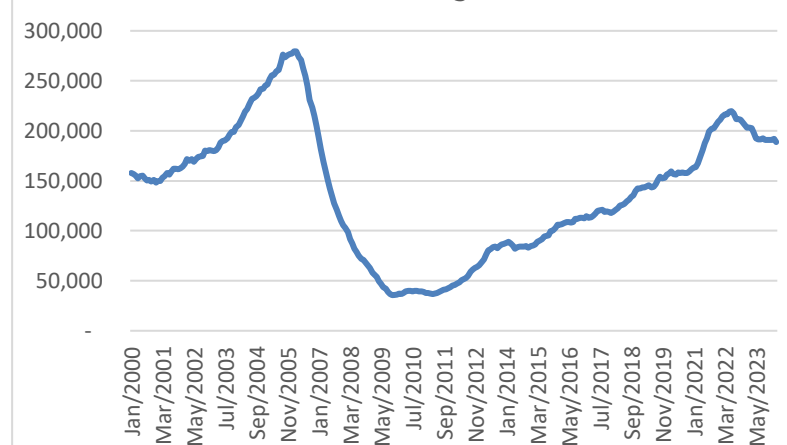


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Florida	U.S.
Daily active listings on Realtor.com in February 2024	125,962	664,700
Y/Y percent change	45.8%	14.8%
12-month building permits as of February 2024	188,947	1,474,395
Y/Y percent increase	-7.1%	-6.3%
12-month employment change as of February 2024	218,500	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.2	1.4
Total population in 2023	22,610,726	334,915,000
Population change	365,205	1,627,000
Net domestic migration	194,438	-
Net international migration	178,432	1,138,989

12-Month Building Permits

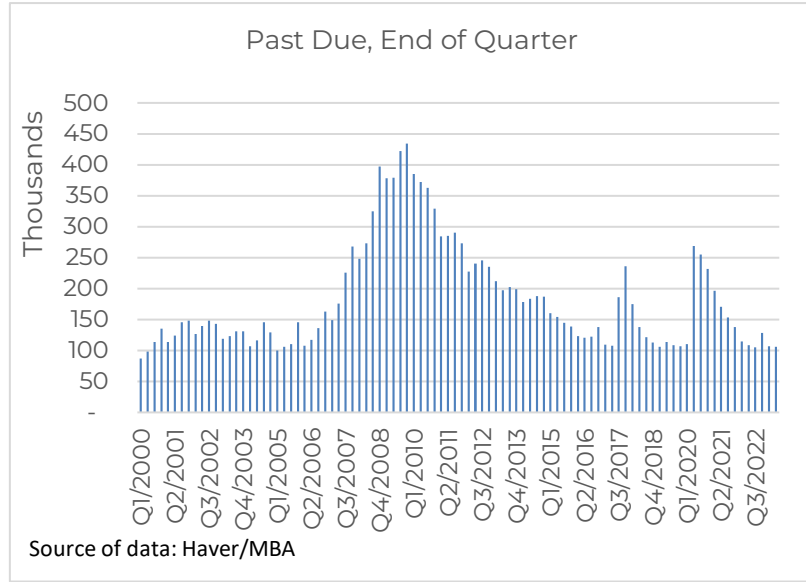


Source: NAR calculations from US Census Bureau data

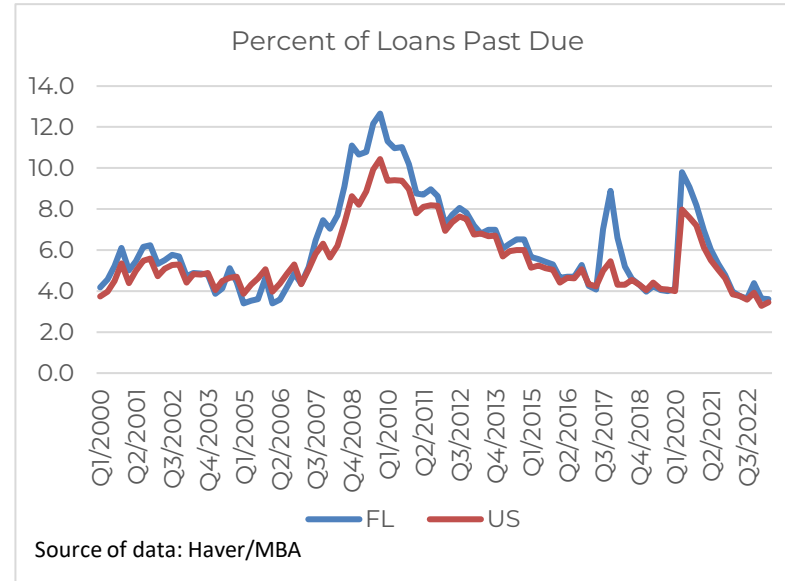
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

FL 105,910
US 1,379,169

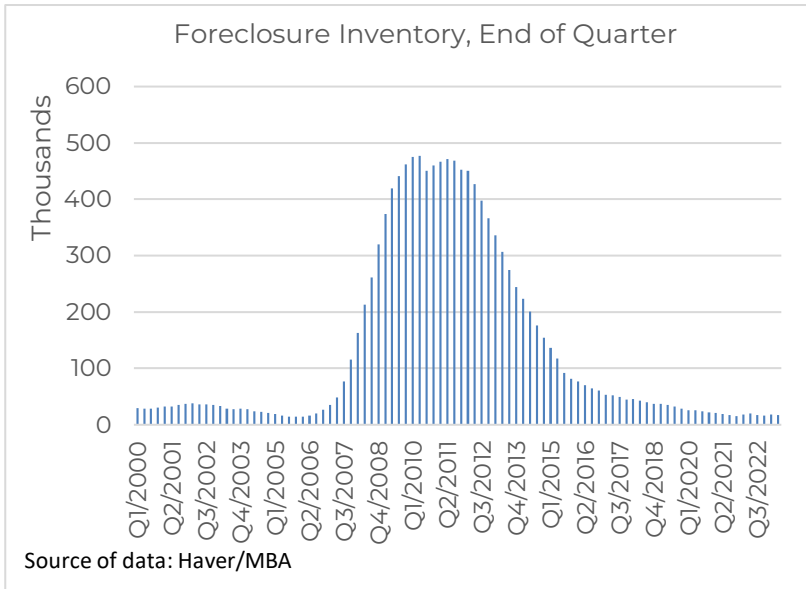


FL 3.6%
US 3.5%

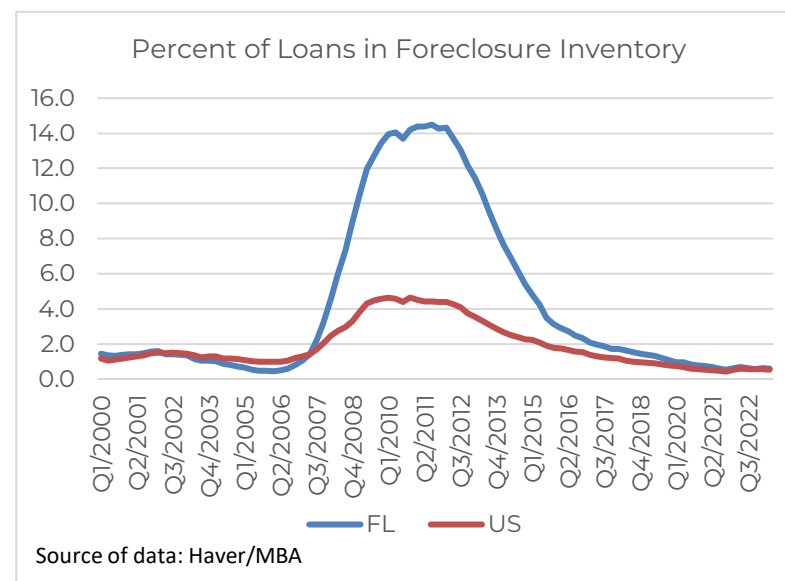


Loans in Foreclosure Process:

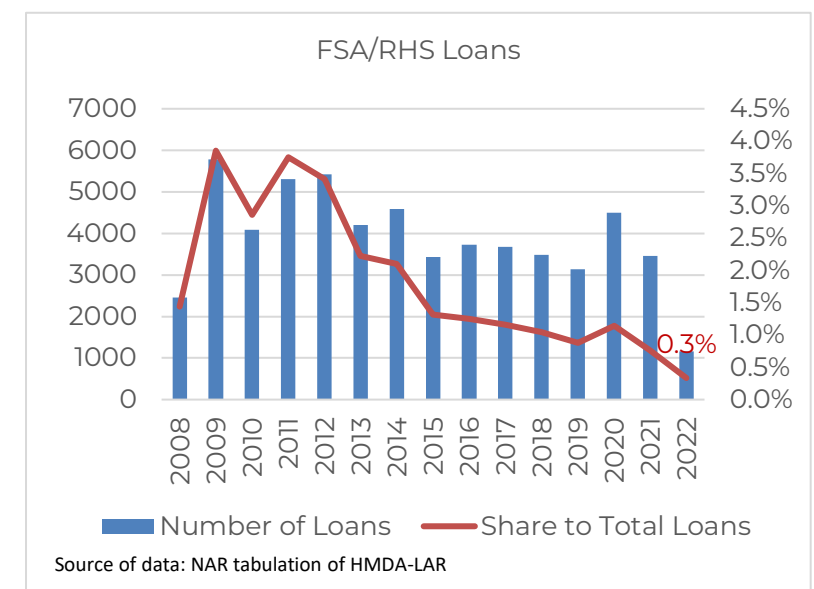
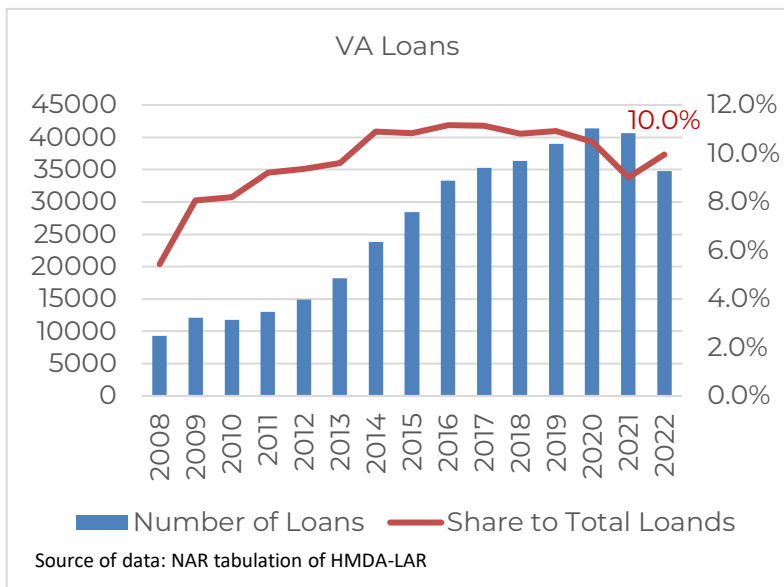
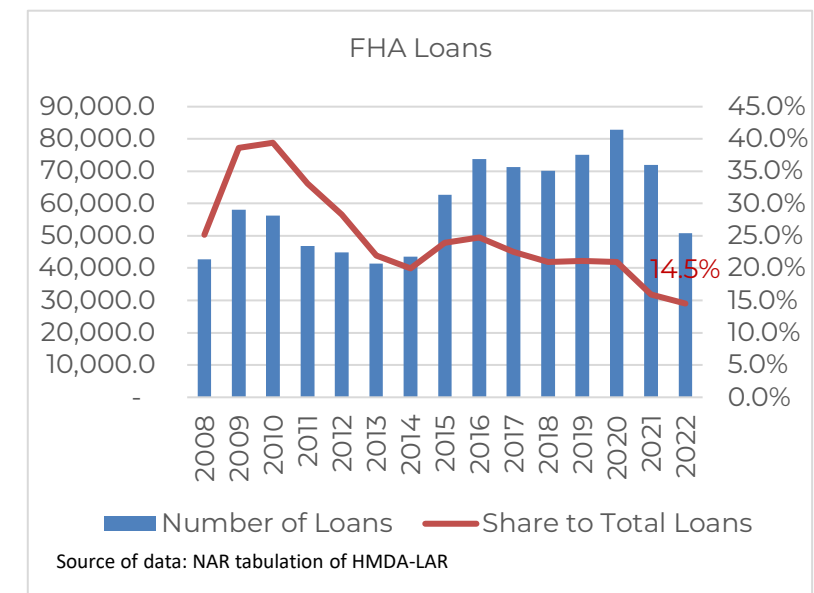
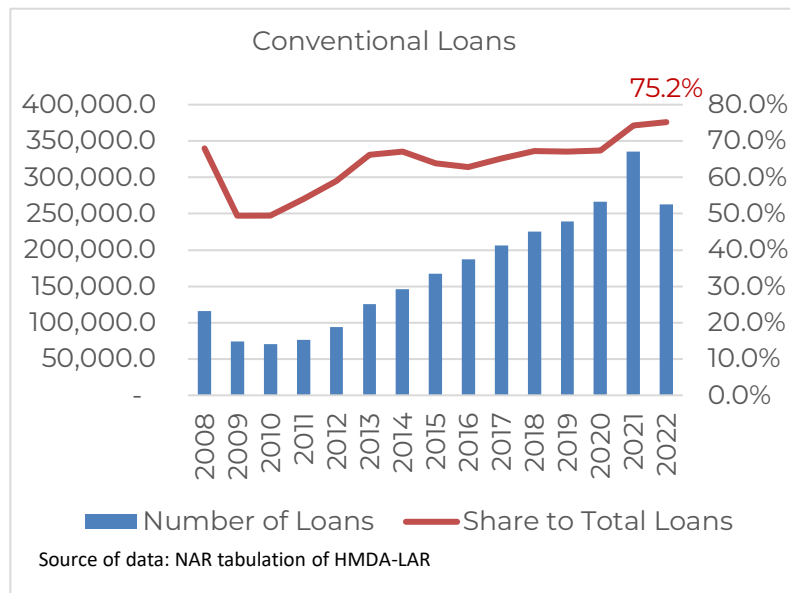
FL 17,554
US 211,260



FL 0.6%
US 0.5%

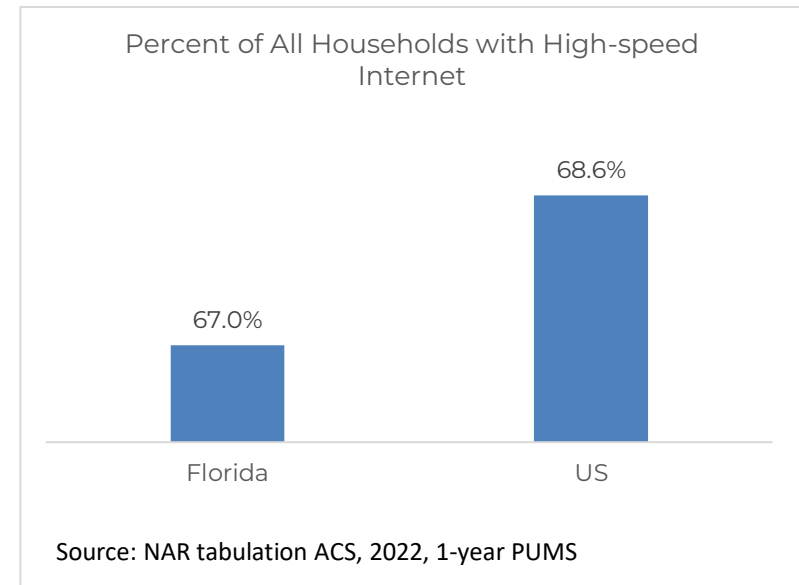


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Florida	U.S.
All households	10,257,548	143,772,902
Households with internet	8,099,619	118,378,521
Households with high-speed internet	6,874,629	98,619,327
Percent of households with internet	79.0%	82.3%
Percent with high-speed internet access	84.9%	83.3%
Percent of all households with high-speed internet	67.0%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	FL	Share	U.S.	Share
Individual proprietorships	29,933	4.9%	834,711	10.24%
Partnerships	61,990	10.0%	979,886	12.03%
S-corporations	365,421	59.2%	3,660,598	44.92%
Non-profit	26,299	4.3%	597,283	7.33%
Other noncorporate	1,293	0.2%	24,458	0.30%
C-corp other corporate forms	131,979	21.4%	2,048,384	25.14%
Government	46	0.0%	3,286	0.04%
Grand Total	616,961	100.0%	8,148,606	100.0%

Number of employees	FL	Share	U.S.	Share
Less than 5 employees	394,849	64.0%	4,614,481	56.6%
5 to 9	91,437	14.8%	1,434,428	17.6%
10 to 19	61,922	10.0%	988,092	12.1%
20 to 49	43,717	7.1%	702,372	8.6%
50 to 99	13,744	2.2%	223,604	2.7%
100 to 249	8,041	1.3%	128,680	1.6%
250 to 499	1,972	0.3%	35,454	0.4%
500 to 999	737	0.1%	13,130	0.2%
1,000 employees or more	542	0.1%	8,365	0.1%
Grand Total	616,961	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor