

HOUSING STATISTICS FOR THE 118TH CONGRESS

Florida

Honorable Rick Scott (R)

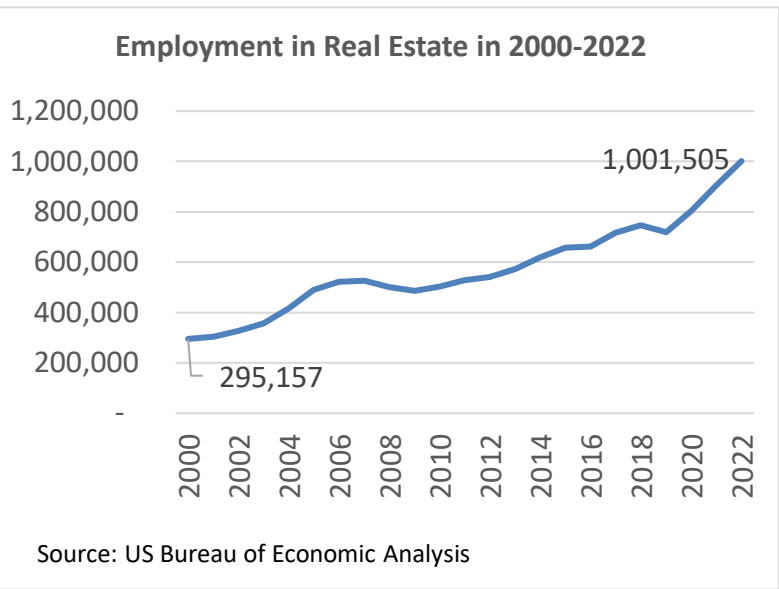
Honorable Marco Rubio (R)



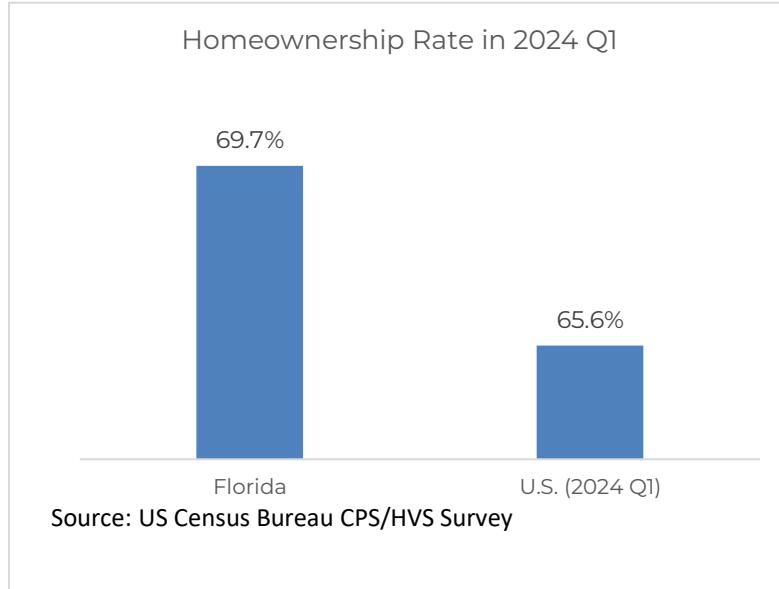
NATIONAL
ASSOCIATION OF
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Contribution of Housing and Real Estate to the Economy in 2023

	Florida	U.S. (2024 Q1)
Share of real estate, rental, and leasing industry to GDP¹ in 2023	18.6%	13.5%
Gross state product (in \$ billions)	\$1,579.5	\$28,269.2
Value added in real estate, rental, and leasing industry (in billion \$)	\$293.5	\$3,817.0
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%

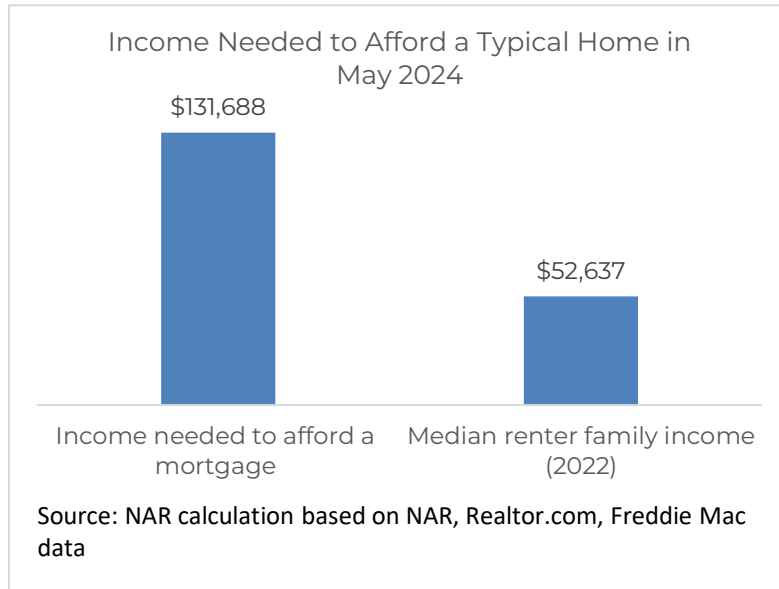


Homeownership rate in 2024 Q1³

Homeownership rate	69.7%	65.6%
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Home Price Gains and Home Affordability in 2024 Q2

	Florida	US
Median list (state) or sales price (U.S.) as of May 2024	\$450,000	\$419,300
5-year change in median home values (list or sales price)	\$120,000	\$141,100
Annual price gain in past 5 years	6.4%	6.7%
Annual wage gain in past 5 years	4.6%	4.4%
Income needed to afford a mortgage	\$131,688	\$122,704
Median renter family income (2022)	\$52,637	\$52,328
Income gap for renters	-\$79,051	-\$70,376
Home affordability index*	250.2	234.5



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 7.1% 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

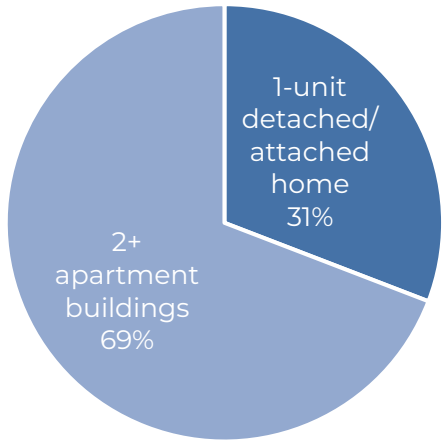
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

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		Percent	
	Homeowners distribution	Renters	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

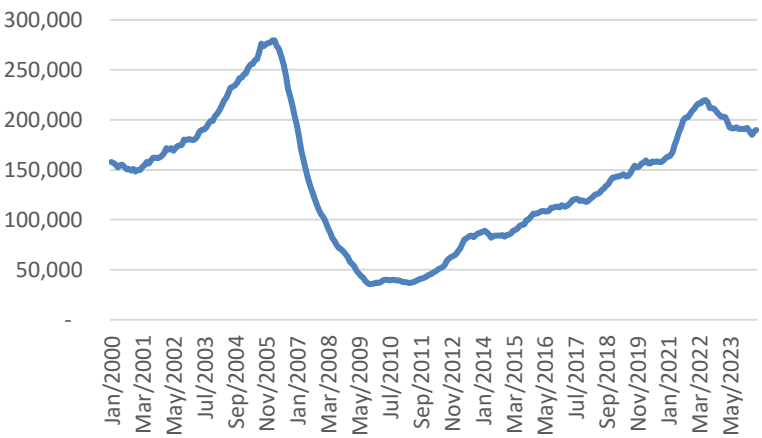


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q2

	Florida	U.S.
Daily active listings on Realtor.com in May 2024	137,534	787,700
Y/Y percent change	70.0%	35.2%
12-month building permits as of May 2024	190,045	1,474,955
Y/Y percent increase	-1.3%	-0.9%
12-month employment change as of May 2024	199,500	2,372,300
Change in employment to permits (over 2 means housing starts are inadequate)	1.0	1.6
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

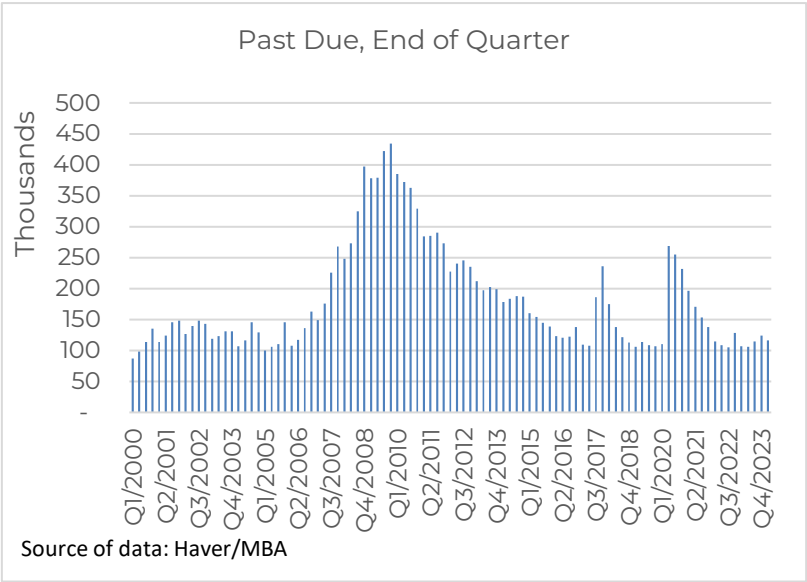


Source: NAR calculations from US Census Bureau data

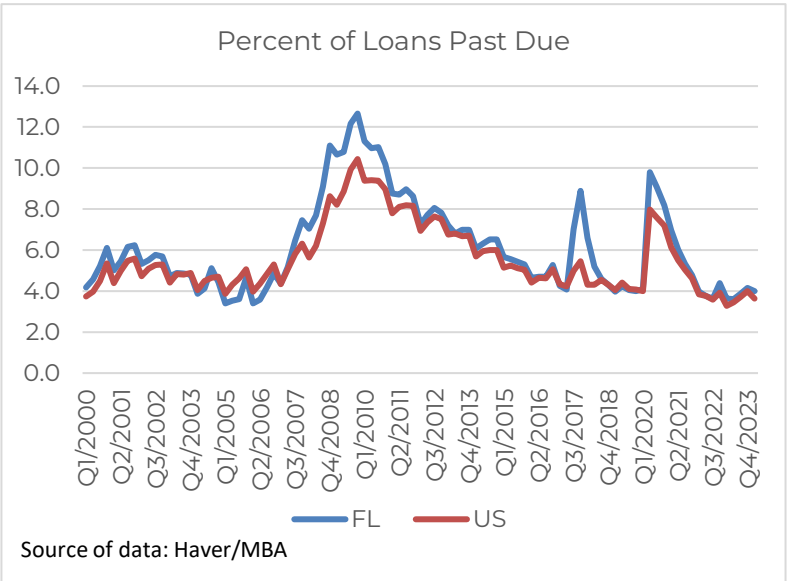
Mortgages Past Due and in Foreclosure as of 2024 Q1

Past Due:

FL 116,223
US 1,464,030

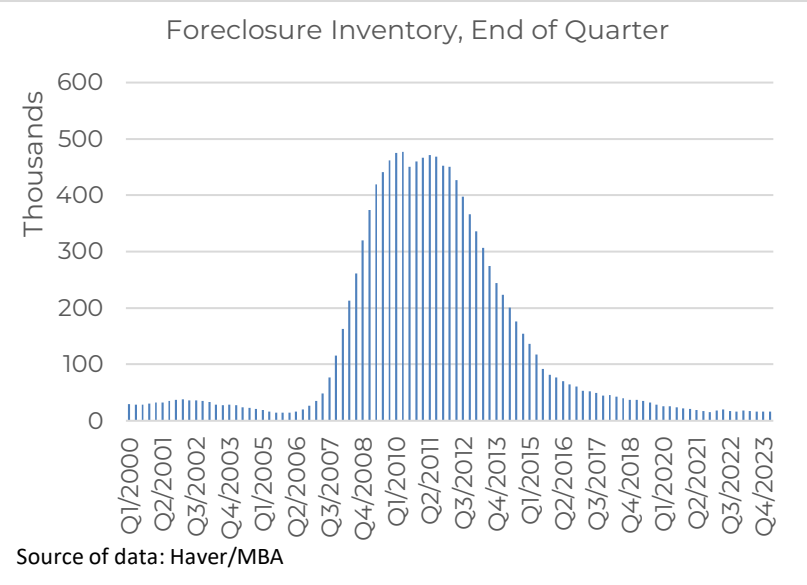


FL 4.0%
US 3.6%

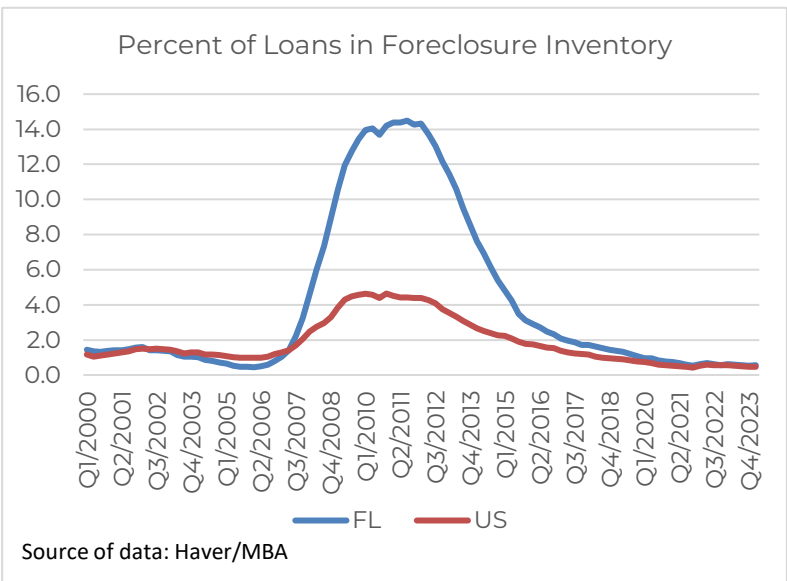


Loans in Foreclosure Process:

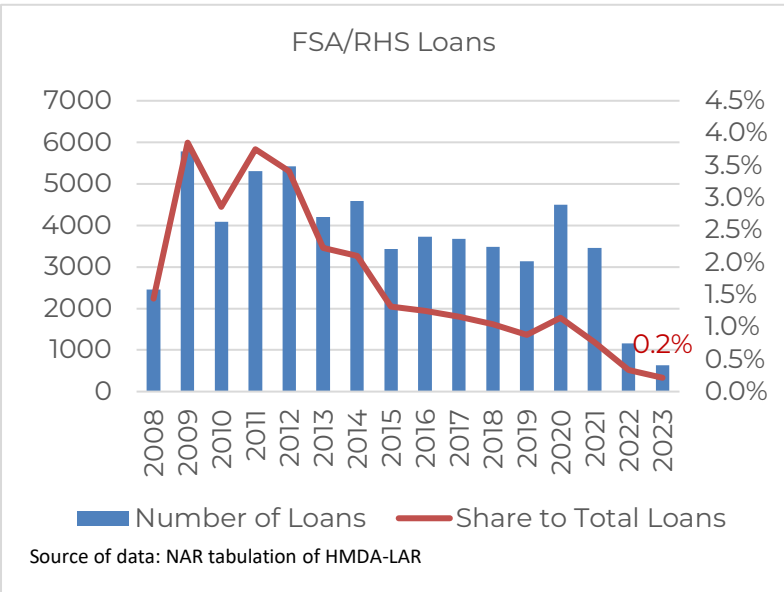
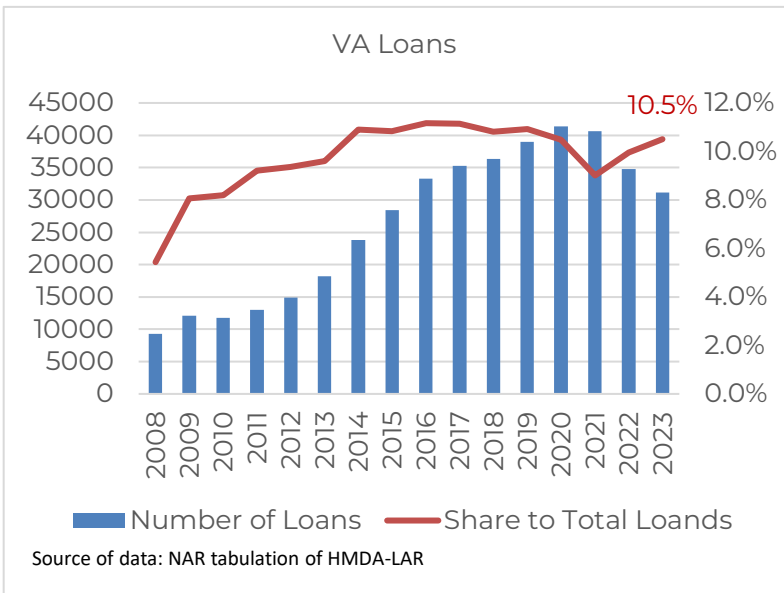
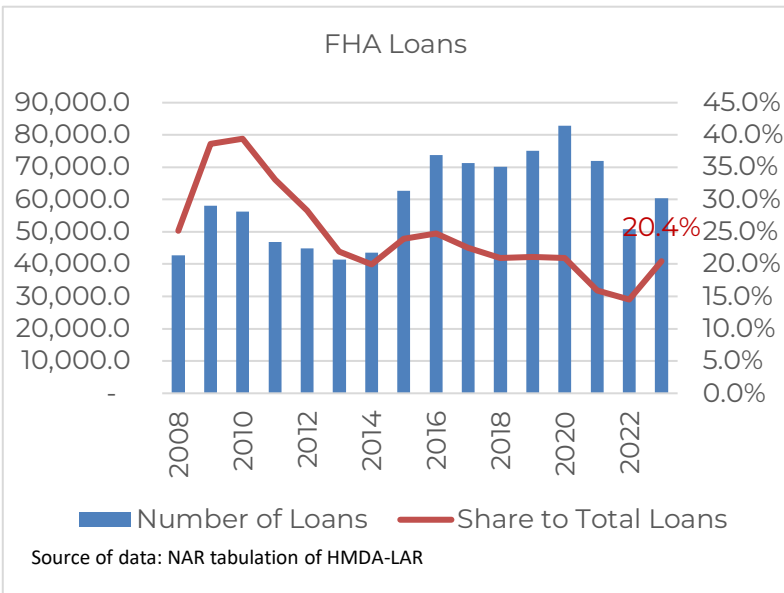
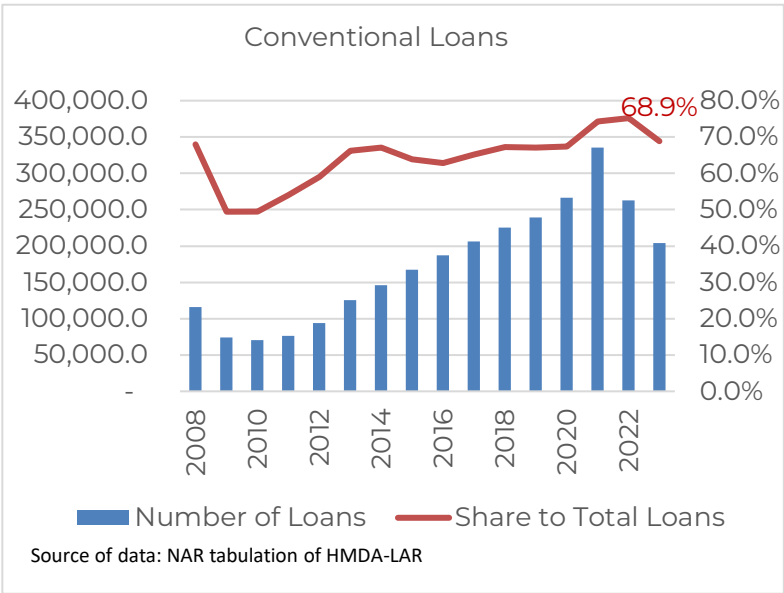
FL 15,941
US 185,524



FL 0.6%
US 0.5%

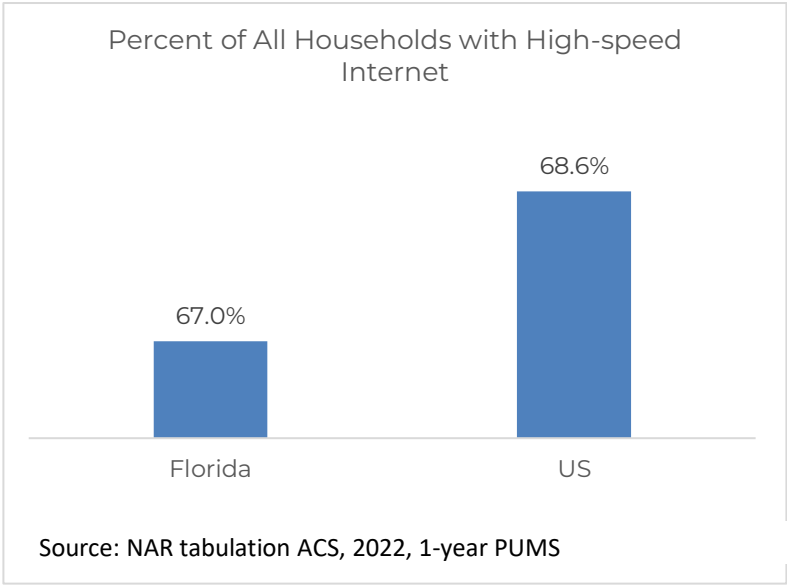


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2023



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 2022 By Form of Organization and Number of Employees⁵

Legal form of organization	FL	Share	U.S.	Share
Individual proprietorships	29,184	4.6%	818,042	9.86%
Partnerships	63,944	10.1%	999,289	12.04%
S-corporations	381,004	60.2%	3,820,599	46.04%
Non-profit	26,715	4.2%	603,022	7.27%
Other noncorporate	958	0.2%	22,258	0.27%
C-corp other corporate forms	131,502	20.8%	2,032,136	24.49%
Government	46	0.0%	3,216	0.04%
Grand Total	633,353	100.0%	8,298,562	100.0%

Number of employees	FL	Share	U.S.	Share
Less than 5 employees	403,100	63.6%	4,626,130	55.7%
5 to 9	93,459	14.8%	1,461,672	17.6%
10 to 19	64,374	10.2%	1,032,118	12.4%
20 to 49	45,649	7.2%	742,266	8.9%
50 to 99	14,633	2.3%	241,410	2.9%
100 to 249	8,654	1.4%	134,687	1.6%
250 to 499	2,107	0.3%	37,470	0.5%
500 to 999	788	0.1%	13,850	0.2%
1,000 employees or more	589	0.1%	8,959	0.1%
Grand Total	633,353	100.0%	8,298,562	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 2022 County Business Patterns

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