

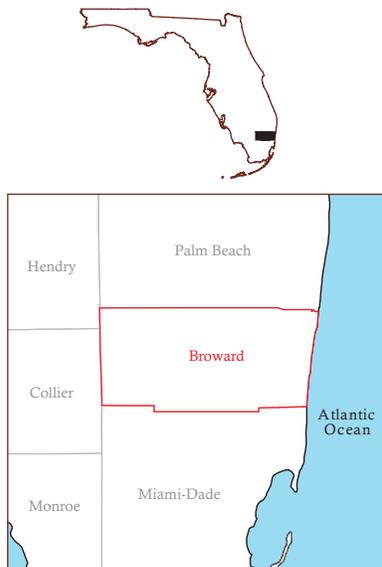


# Fort Lauderdale-Pompano Beach-Deerfield Beach, Florida

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of November 1, 2012



## Housing Market Area



The Fort Lauderdale-Pompano Beach-Deerfield Beach Housing Market Area (hereafter, the Fort Lauderdale HMA), on the southeastern coast of Florida, is coterminous with Broward County. Fort Lauderdale-Hollywood International Airport and Port Everglades are key factors in the economy, because they support the millions of tourists drawn to the HMA annually and aid in the annual expansion of domestic and international trade activity.

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## Summary

### Economy

Economic conditions in the Fort Lauderdale HMA began to recover in 2011 after 3 years of job losses. During the 12 months ending October 2012, non-farm payrolls increased by 2,300 jobs, or 0.3 percent, compared with the increase of 6,100 jobs, or 0.9 percent, recorded during the previous 12-month period. The wholesale and retail trade and the leisure and hospitality sectors combined represent more than 30 percent of all nonfarm payrolls in the HMA. During the next 3 years, non-farm payrolls are expected to increase an average of 0.9 percent annually. Table DP-1 at the end of this report provides employment data for the HMA.

### Sales Market

The sales housing market in the HMA is currently soft, with an estimated vacancy rate of 2.9 percent, down from 3.3 percent in 2010. During the 12 months ending October 2012, home sales in the HMA totaled 63,450, a decrease of 3 percent compared with the 65,350 homes sold during the previous 12-month period. The average home sales price was \$233,500, up 2 percent from the 12 months ending October 2011. During the next 3 years, demand is expected for approximately 6,450 new homes in the HMA (Table 1). A portion of the 76,500 other vacant units in the HMA may reenter the market and satisfy some of the demand.

### Rental Market

Rental housing market conditions in the HMA are currently soft, with an estimated overall rental vacancy rate of 8.5 percent, down from 10.8 percent in 2010. According to Reis, Inc., the apartment vacancy rate was 4.3 percent during the third quarter of 2012, down from 5.6 percent during the same quarter of the previous year. The 2,350 units currently under construction will satisfy demand during the forecast period (Table 1). To allow for the market to absorb the excess supply of units, no new units should be constructed during the forecast period.

**Table 1. Housing Demand in the Fort Lauderdale HMA,\* 3-Year Forecast, November 1, 2012, to November 1, 2015**

	Fort Lauderdale HMA*	
	Sales Units	Rental Units
Total Demand	6,450	0
Under Construction	550	2,350

\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of November 1, 2012. A portion of the estimated 76,500 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

# Economic Conditions

Economic conditions in the Fort Lauderdale HMA improved during the past 2 years after 3 years of economic decline. From 2000 through 2003, nonfarm payrolls grew at a moderate rate of 9,400 jobs, or 1.4 percent, annually. The professional and business services sector led growth during this period, increasing by an average of 4,900 jobs, or 5.0 percent, a year. Residential construction fueled job growth from 2004 through 2006, increasing nonfarm payrolls by an average of 26,900 jobs, or 3.7 percent, annually. The

construction subsector led nonfarm payroll growth during that period, increasing by an average of 5,600 jobs, or 11.3 percent, annually. Job growth declined to an average of 7,200 jobs, or 0.9 percent, in 2007 as the housing market began to weaken. From 2008 through 2010, nonfarm payrolls declined by an average of 28,300 jobs, or 3.7 percent, annually as the housing market worsened. The construction subsector recorded the greatest declines during this period, losing an average of 9,300 jobs, or 18.8 percent, annually because the demand for commercial and residential structures waned and construction slowed. The economy began to improve in 2011 and continued to expand during the 12 months ending October 2012, when nonfarm payrolls increased by 2,300 jobs, or 0.3 percent, from the previous 12-month period to 712,600 jobs (Table 2). Nonfarm payroll levels are still down 9.7 percent from the prerecession peak of 789,500 jobs in 2007. The employment growth that occurred during the past 12 months contributed to a decrease in the unemployment rate, which averaged 7.8 percent for the 12 months ending October 2012, down from 9.3 percent a year earlier. Figure 1 shows trends in the labor force, resident employment, and the unemployment rate from 2000 through 2011.

The wholesale and retail trade and the leisure and hospitality sectors are central components in the economy, accounting for more than 30 percent of all nonfarm payroll jobs in the HMA (Figure 2). Port Everglades, the seaport gateway for cruise ships, cargo, and petroleum, has an economic impact of more than \$15 billion and supports 160,000 jobs annually, according to the Broward County Port

**Table 2.** 12-Month Average Nonfarm Payroll Jobs in the Fort Lauderdale HMA,\* by Sector

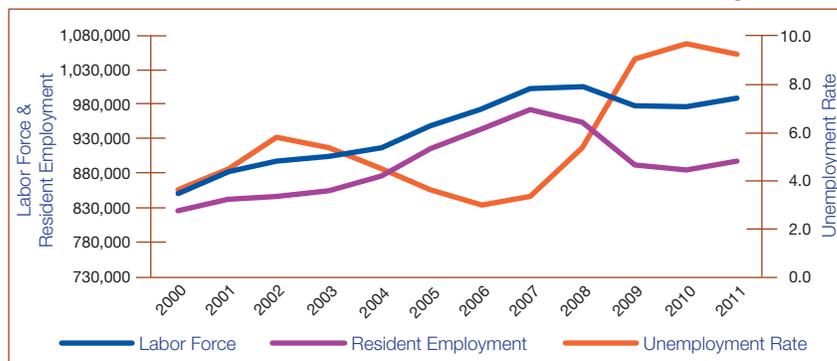
	12 Months Ending October 2011	12 Months Ending October 2012	Percent Change
Total Nonfarm Payroll Jobs	710,300	712,600	0.3
Goods Producing	55,200	54,300	- 1.6
Mining, Logging, & Construction	29,700	27,300	- 8.1
Manufacturing	25,400	26,900	5.9
Service Providing	655,100	658,400	0.5
Wholesale & Retail Trade	140,100	140,200	0.1
Transportation & Utilities	21,500	21,600	0.5
Information	17,000	16,500	- 2.9
Financial Activities	52,500	53,300	1.5
Professional & Business Services	119,500	119,800	0.3
Education & Health Services	96,300	98,500	2.3
Leisure & Hospitality	78,500	79,700	1.5
Other Services	30,800	30,900	0.3
Government	99,100	98,200	- 1.0

\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Notes: Based on 12-month averages through October 2011 and October 2012. Numbers may not add to totals because of rounding.

Source: U.S. Bureau of Labor Statistics

**Figure 1.** Trends in Labor Force, Resident Employment, and Unemployment Rate in the Fort Lauderdale HMA,\* 2000 Through 2011



\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Source: U.S. Bureau of Labor Statistics

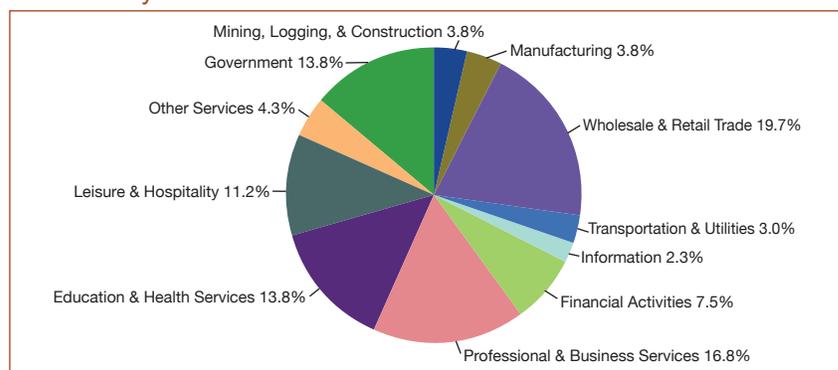
Everglades Department. During 2011, the port handled nearly 5.8 million tons of cargo activity, up approximately 11 percent from the previous year. In addition, cruise traffic increased to record levels in 2011, with the nearly 3.7 million cruise passengers up 11 percent from 2010. The Intermodal Container Transfer Facility (ICTF) and Eller Drive Overpass are currently under construction at the port. The ICTF, which is expected to be complete in 2014, will allow for international cargo to be transported by rail instead of by truck, reducing highway congestion and harmful air emissions. The overpass, which is creating the passageway for freight train access to the port, will be complete in late 2013.

Combined, these two projects currently employ nearly 760 construction workers and are expected to support 2,100 permanent trade-related jobs when complete. Although somewhat slow when compared with the increase in port activity, the increase in the wholesale and retail trade sector was 100 jobs, or 0.1 percent, during the 12 months ending October 2012 compared with the number of jobs recorded a year earlier.

Strong hiring continued in the leisure and hospitality sector, which increased by 1,200 jobs, or 1.5 percent, during the 12 months ending October 2012 compared with the 3.0-percent gain recorded a year earlier. The Fort Lauderdale-Hollywood International Airport, which has an annual economic impact of more than \$2.7 billion, supports 37,000 on- and off-airport jobs in the HMA, according to the Broward County Aviation Department. Passenger traffic totaled more than 23.3 million passengers in 2011, an increase of more than 4 percent from 2010. Tourism, which increased nearly 3 percent in 2011 from the previous year, totaled 11.1 million international and domestic visitors, according to the Greater Fort Lauderdale Convention & Visitors Bureau. Total visitor expenditures totaled \$9 billion in 2011, increasing from \$8.7 billion in 2010.

During the 12 months ending October 2012, the increase of 2,200 jobs, or 2.3 percent, in the education and health services sector led nonfarm payroll gains. Nova Southeastern University, the largest private-sector employer (Table 3), with nearly 3,975 employees, opened the \$50 million Center of Excellence for Coral Reef Ecosystems Research in Hollywood in September 2012, which created more than 70 jobs.

**Figure 2. Current Nonfarm Payroll Jobs in the Fort Lauderdale HMA,\* by Sector**



\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Note: Based on 12-month averages through October 2012.

Source: U.S. Bureau of Labor Statistics

**Table 3. Major Employers in the Fort Lauderdale HMA\***

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Memorial Healthcare System	Government	10,700
Broward Health	Government	8,200
Nova Southeastern University	Education & Health Services	3,975
American Express Company	Financial Activities	3,000
Kaplan Higher Education Corporation	Education & Health Services	2,800
The Answer Group	Professional & Business Services	2,800
BrandsMart USA®	Wholesale & Retail Trade	2,600
Alorica	Professional & Business Services	2,000
Spirit Airlines, Inc.	Transportation & Utilities	1,450
Citrix Systems, Inc.	Information	1,425

\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Note: Excludes local school districts.

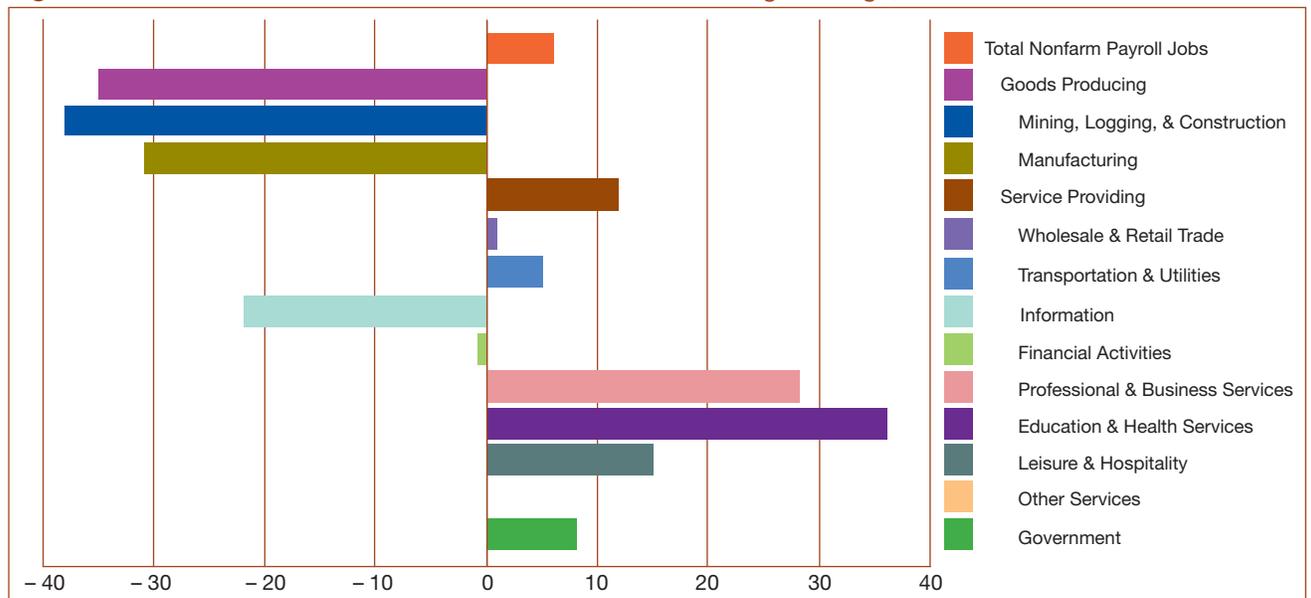
Source: Greater Fort Lauderdale Alliance

The manufacturing sector added 1,500 jobs, a 5.9-percent increase from the previous 12 months. MAKO Surgical Corp. contributed to growth in the sector, expanding its facility in Davie for manufacturing its RIO<sup>®</sup> Robotic Arm Interactive Orthopedic System surgical robot, which added 500 new jobs. Job losses in the construction subsector continued during the 12 months ending October 2012. The sector declined by 2,400 jobs, or 8.1 percent, from the previous 12 months in part because of weak hiring in the homebuilding industry despite an increase in sales activity. The government sector, which includes the two largest employers, Memorial Healthcare System and Broward

Health, with 10,700 and 8,200 employees, respectively, declined by 900 jobs, or 1.0 percent, from the 12 months ending October 2011. The local government subsector declined the most, losing 400 jobs, or 0.5 percent, from the previous 12-month period, because many cities and municipalities continue to be revenue constrained. Figure 3 shows the percentage change in sector growth from 2000 to the current date.

During the next 3 years, nonfarm payrolls are expected to increase steadily during each year of the forecast period, averaging 0.9 percent annually. The education and health services sector is expected to continue to lead job growth in the HMA.

**Figure 3.** Sector Growth in the Fort Lauderdale HMA, \* Percentage Change, 2000 to Current



\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Notes: Current is based on 12-month averages through October 2012. Other services sector jobs showed no net change during this period.

Source: U.S. Bureau of Labor Statistics

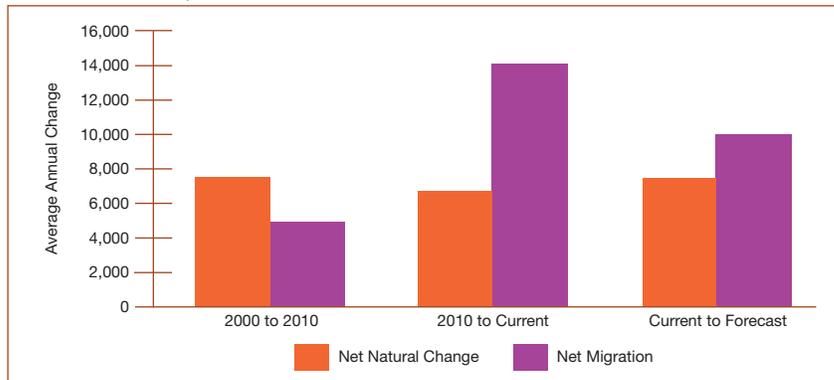
# Population and Households

As of November 1, 2012, the population in the Fort Lauderdale HMA was estimated at 1.8 million, an average increase of 20,900, or 1.2 percent, annually since 2010. By comparison, the population increased by an average of 23,250, or 1.4 percent, annually from 2000 through 2005, with net in-migration accounting for nearly 65 percent of that growth. The population began to decline in 2006, decreasing by 13,050, or 0.7 percent. Escalating home prices from 2003 through 2007 led to relative unaffordability in the HMA, resulting in an average net out-migration of 16,000 people a year from 2006 through 2008. As economic conditions moderated, from 2008 through 2011, the population in the HMA increased by an average of 14,850, or 0.9 percent, annually,

with net in-migration accounting for approximately 54 percent of the growth. The increase of retirees returning to the HMA contributed to this growth; the population of elderly people increased by 4,350, or 1.7 percent, annually from 2010 through 2011, up significantly from the average of 1,900, or 0.8 percent, annually from 2007 through 2009. During the 3-year forecast period, the population is expected to increase by an average of 17,650, or 1.0 percent, annually, with net in-migration contributing approximately 57 percent of the total growth. Figure 4 shows the components of population change from 2000 to the forecast date.

As a result of the increasing population during the past 2 years, the average annual rate of household growth in the HMA has been faster since 2010 than during the 2000s. Since 2010, the number of households in the HMA has increased by an average of 4,325, or 0.6 percent, a year compared with the increase of 3,150, or 0.5 percent, a year recorded during the 2000s. An estimated 697,200 households currently reside in the HMA. The homeownership rate declined from approximately 69.5 percent in 2000 to 66.6 percent in 2010 and declined further to 65.1 percent currently because of the unstable economy. Renter households increased from 199,700 in 2000 to an estimated 243,100 currently, a 22-percent increase that accounted for nearly all the household growth during the period. The total number of households is expected to increase by 3,575 households, or 0.5 percent, annually during the next 3 years. Figure 5 shows population and household growth in the HMA from 2000 to the forecast date. Figure 6 illustrates the number of households by tenure in the HMA for 2000, 2010, and the current date.

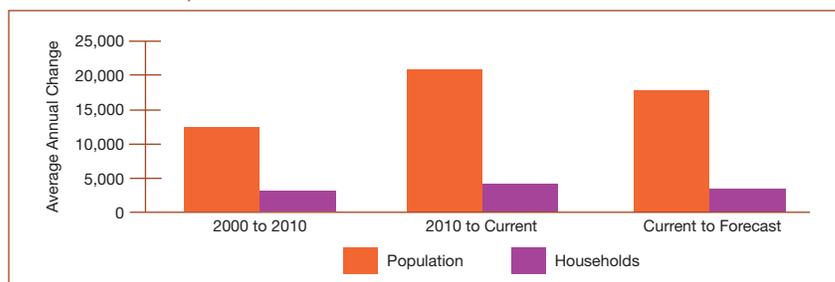
**Figure 4. Components of Population Change in the Fort Lauderdale HMA,\* 2000 to Forecast**



\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

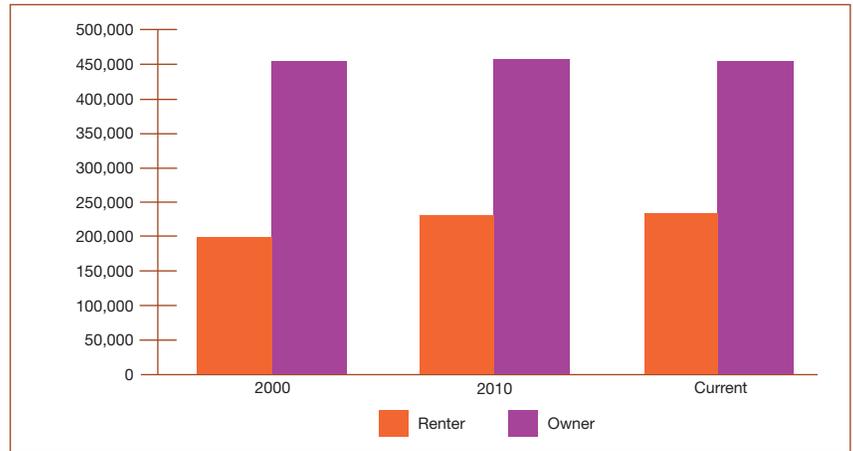
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

**Figure 5. Population and Household Growth in the Fort Lauderdale HMA,\* 2000 to Forecast**



\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

**Figure 6.** Number of Households by Tenure in the Fort Lauderdale HMA,\* 2000 to Current

\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

## Housing Market Trends

### Sales Market

The sales housing market in the Fort Lauderdale HMA is currently soft, with a vacancy rate of 2.9 percent, a decline from the 3.3-percent rate recorded in 2010 because single-family home sales increased. According to Greater Fort Lauderdale REALTORS®, during the 12 months ending October 2012, sales of existing single-family homes in the HMA totaled nearly 27,700 homes, an increase of 660 homes, or 2 percent, from the previous 12-month period. By comparison, existing single-family home sales averaged 21,550 homes annually from 2007 through 2011. Depressed prices because of foreclosures stimulated existing home sales during the past 3 years. The average single-family home sales price was \$298,000 during the 12 months ending October 2012, down 8 percent from the 12 months ending October 2011. The average sales price peaked in 2007 at

\$504,600 and declined an average of 11 percent annually through 2011. Sales of condominiums and townhomes declined by 2,600 units, or 7 percent, during the past 12 months to total 35,750 units, which remained significantly more than the 26,150 units sold annually from 2007 through 2011. The average sales price increased 21 percent during the 12 months ending October 2012, to \$204,100, from the same period a year ago but remains much less than the peak sales price of \$318,900 recorded in 2007. According to CoreLogic, Inc., new single-family home sales totaled 1,200 homes during the 12 months ending October 2012, down by 140 homes, or 10 percent, from the previous 12-month period. The average sales price in October 2012 was \$326,700, up 6 percent from the 12 months ending October 2011, the first increase since the peak in

2007. Rising demand for new homes is fueling price increases in the HMA. New home sales averaged 4,150 homes from 2006 through 2011. The average sales price for new homes peaked in 2007, at \$396,000, and declined an average of 6 percent annually from 2008 through 2011.

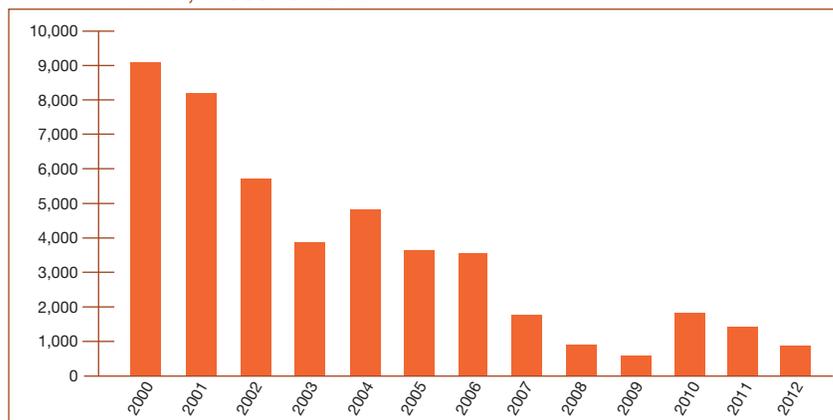
Foreclosure activity in the HMA spiked in 2007 as a result of the economic decline and unsustainable peak home sales prices. According to CoreLogic, Inc., 5,250 home mortgages were foreclosed during 2007, more than 5 times the number recorded during 2006. According to the same source, by 2008, foreclosures totaled 19,770 homes in the HMA. As a result of increased foreclosures in the HMA, from 2007 through 2008, the average existing home sales price declined 21 percent for single-family homes and 12 percent for condominiums and townhomes. The greatest declines in the average sales price, 32 percent for existing single-family homes and 36 percent for townhomes and condominiums, occurred in 2009. Annual foreclosures peaked in 2011 at 46,250 homes. During the 12 months ending September 2012, foreclosures totaled

42,150 homes, down nearly 10 percent from the previous 12-month period. According to LPS Applied Analytics, as of October 2012, 17.9 percent of home loans in the HMA were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down from 20.0 percent in October 2011. Although improving, this rate is greater than the 16.3-percent state rate and more than double the 7.2-percent national rate.

Soft conditions in the sales housing market led to a decline in single-family homebuilding, as measured by the number of single-family homes permitted, during the past 12 months. Based on preliminary data, during the 12 months ending October 2012, 1,075 single-family homes were permitted, a decrease of 300 homes, or 22 percent, from the previous 12 months. Single-family homebuilding averaged 5,575 homes annually from 2000 through 2006, peaking at 9,150 homes permitted in 2000 (Figure 7). Permitting levels declined significantly from 2007 through 2011, averaging approximately 1,125 homes annually. Construction began in 2010 on Monterra, a master-planned community in Cooper City, 15 miles southwest of the city of Fort Lauderdale. The 500-acre development, one of the largest residential developments in the HMA, offers homes starting in the upper \$200,000 range and is expected to comprise 1,200 single-family homes and townhomes by 2013.

Condominiums are a significant part of the housing market in the Fort Lauderdale HMA. According to Condo Vultures® LLC, an estimated 70 condominium projects totaling more than 10,200 units were built in the HMA from 2003 to 2010.

**Figure 7. Single-Family Building Permits Issued in the Fort Lauderdale HMA,\* 2000 to 2012**



\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Notes: Includes townhomes. Includes data through October 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

## Housing Market Trends

### Sales Market *Continued*

Approximately 5,250 condominium units were added in the downtown Fort Lauderdale and beach market areas. In addition, an estimated 290 rental properties with 33,000 units were converted into condominiums in the HMA from 2003 through 2009. Foreign buyers and investors purchased nearly all the units built downtown and near the beach. As a result, many units were placed on the rental market beginning in 2010, a trend that continued through the third quarter of 2012. According to Condo Vultures® LLC,

leasing activity in the downtown and beach market areas increased 3 percent during the third quarter of 2012, to more than 450 units, and rents increased 7 percent compared with the rents recorded during the third quarter of 2011. Condominium construction and conversions have slowed significantly since 2010. A wave of new rental projects replaced the development of new condominiums in downtown Fort Lauderdale, partially because of persistently tight mortgage lending standards.

**Table 4.** Estimated Demand for New Market-Rate Sales Housing in the Fort Lauderdale HMA,\* November 1, 2012, to November 1, 2015

Price Range (\$)		Units of Demand	Percent of Total
From	To		
180,000	199,999	1,300	20.0
200,000	299,999	1,625	25.0
300,000	399,999	970	15.0
400,000	499,999	650	10.0
500,000	599,999	580	9.0
600,000	799,999	520	8.0
800,000	999,999	450	7.0
1,000,000	and higher	390	6.0

\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Note: The 550 homes currently under construction and a portion of the estimated 76,500 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

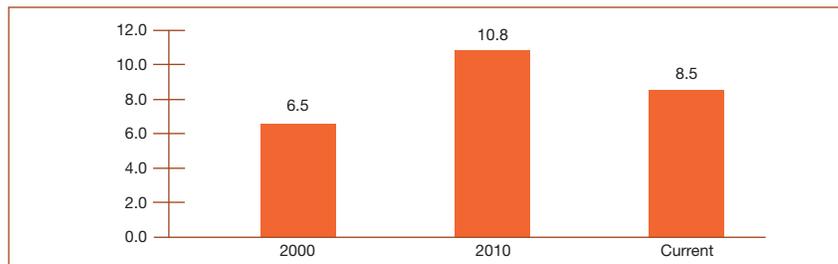
During the 3-year forecast period, demand is expected for an estimated 6,450 new homes in the HMA (Table 1). The 550 homes currently under construction and a portion of the 76,500 other vacant units in the HMA that may reenter the market will satisfy some of the demand. New units should not come on line until the second year of the forecast period to allow for the absorption of currently vacant units. Demand is expected to be greatest in the \$200,000-to-\$299,999 price range (Table 4).

## Rental Market

Rental housing market conditions in the Fort Lauderdale HMA are currently soft, with an estimated vacancy rate of 8.5 percent, down from 10.8

percent in 2010 (Figure 8). Conditions have improved since 2010 because of increased rental housing demand, resulting from a weak economy and tighter lending restrictions in the sales market. According to Reis, Inc., the apartment vacancy rate in the HMA was 4.3 percent during the third quarter of 2012, down from 5.6 percent during the third quarter of 2011. During the same period, the asking rent for one-, two-, and three-bedroom units averaged \$971, \$1,198, and \$1,538, respectively. According to the same source, the average asking rent

**Figure 8.** Rental Vacancy Rates in the Fort Lauderdale HMA,\* 2000 to Current



\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

increased 2 percent during the third quarter of 2012 compared with the average asking rent recorded during the third quarter of 2011. In the city of Fort Lauderdale, apartment market conditions are softer than in the HMA overall, with a reported vacancy rate of 5.8 percent, down from 7.0 percent during the third quarter of 2011. According to Reis, Inc., in the city of Fort Lauderdale, the asking rent for one-, two-, and three-bedroom units averaged \$1,102, \$1,226, and \$1,932, respectively, and the average overall rent increased 0.5 percent from the third quarter of the previous year.

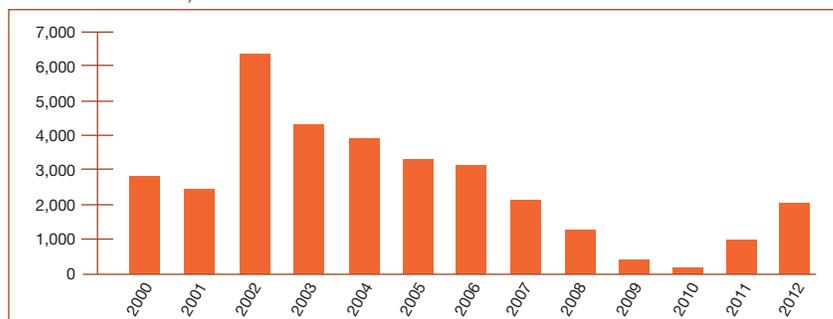
Multifamily construction activity, as measured by the number of units permitted, increased during the past 12 months as builders responded to increased rental housing demand. Based on preliminary data, during the 12 months ending October 2012, approximately 2,075 units were permitted, more than double the 760 units permitted during the previous 12-month period. Multifamily construction peaked in 2002, the beginning of the condominium construction boom, when 6,325 units were permitted. Permitting averaged 3,700 units annually from 2003 through the end of 2006 as the economy of the HMA continued to expand. The economy

of the HMA contracted significantly beginning in 2007, although multifamily permitting remained elevated, at 2,175 units. From 2008 through 2010, however, the number of multifamily units permitted declined to a decade-low average of 640 units annually. Condominiums accounted for more than 50 percent of all multifamily units permitted from 2000 through 2009, but that share has declined to less than 10 percent since 2010. Figure 9 shows the number of multifamily units permitted from 2000 to the current date.

Several apartment properties are currently under construction in the HMA. Nearly 400 luxury apartment units at Broadstone Cypress Hammocks are currently under construction in Coconut Creek, approximately 12 miles northwest of the city of Fort Lauderdale. Rents will start at \$1,100 for one-bedroom units, \$1,500 for two-bedroom units, and \$1,800 for three-bedroom units. The first units are expected to be available in early 2013 and all the units are expected to be complete by the spring of 2014. Signature at Davie, a 350-unit luxury apartment complex, is under construction in Davie, approximately 9 miles southwest of the city of Fort Lauderdale. Rents are expected to start at \$1,200 for one-bedroom units, \$1,500 for two-bedroom units, and \$1,770 for three-bedroom units. Construction is expected to be complete in July 2013.

A surplus of rental units is currently on the market, and the 2,350 units currently under construction will satisfy demand during the forecast period (Table 1). To allow for the market to absorb the excess supply of units, no new units should be constructed during the forecast period.

**Figure 9. Multifamily Building Permits Issued in the Fort Lauderdale HMA,\* 2000 to 2012**



\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Notes: Excludes townhomes. Includes data through October 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

# Data Profile

**Table DP-1.** Fort Lauderdale HMA\* Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total Resident Employment	824,113	883,719	915,000	0.7	1.9
Unemployment Rate	3.6%	9.6%	7.8%		
Nonfarm Payroll Jobs	673,200	704,600	712,600	0.5	0.6
Total Population	1,623,018	1,748,066	1,802,000	0.7	1.2
Total Households	654,445	686,047	697,200	0.5	0.6
Owner Households	454,750	456,732	454,100	0.0	-0.2
Percent Owner	69.5%	66.6%	65.1%		
Renter Households	199,695	229,315	243,100	1.4	2.3
Percent Renter	30.5%	33.4%	34.9%		
Total Housing Units	741,043	810,388	809,900	0.9	0.0
Owner Vacancy Rate	2.6%	3.3%	2.9%		
Rental Vacancy Rate	6.5%	10.8%	8.5%		
Median Family Income	\$53,200	\$65,400	\$61,800	2.1	-2.8

\* Fort Lauderdale-Pompano Beach-Deerfield Beach HMA.

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through October 2012. Median family incomes are for 1999, 2009, and 2010.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

## Data Definitions and Sources

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2000: 4/1/2000—U.S. Decennial Census  
2010: 4/1/2010—U.S. Decennial Census  
Current date: 11/1/2012—Analyst’s estimates  
Forecast period: 11/1/2012–11/1/2015—  
Analyst’s estimates

**Demand:** The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

**Other Vacant Units:** In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

**Building Permits:** Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to [www.huduser.org/publications/pdf/CMARtables\\_FortLauderdaleFL\\_13.pdf](http://www.huduser.org/publications/pdf/CMARtables_FortLauderdaleFL_13.pdf).

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

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