

JEFF ATWATER

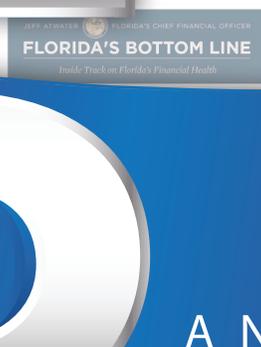
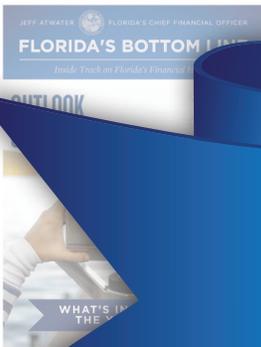
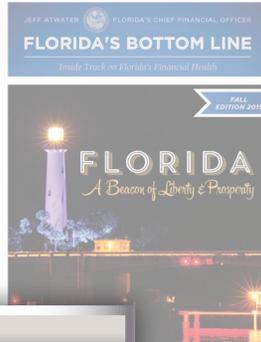
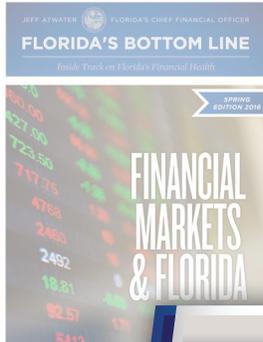
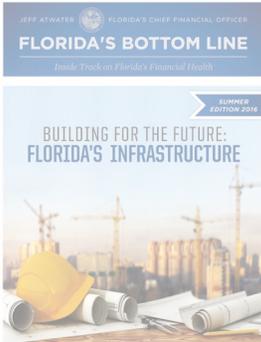


FLORIDA'S CHIEF FINANCIAL OFFICER

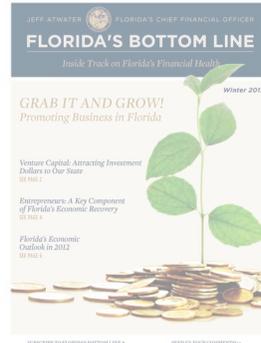
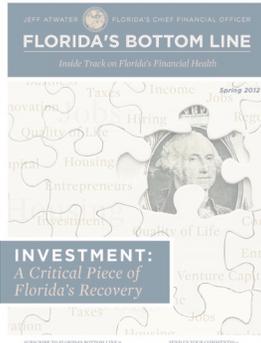
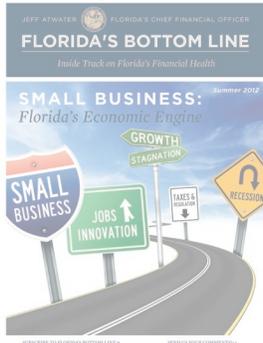
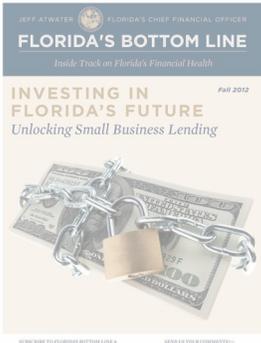
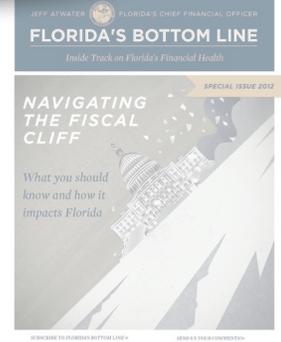
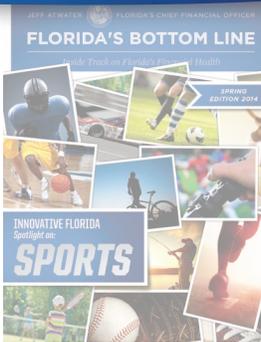
FLORIDA'S BOTTOM LINE

Inside Track on Florida's Financial Health

FALL EDITION 2016



5 year ANNIVERSARY



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MISSION

To provide a one-stop shop for the latest news and valuable insight on Florida's economy and financial health.

RESOURCES

Chief Financial Officer Jeff Atwater is committed to making Florida more consumer and business friendly by ensuring consumer rights and protections, reducing regulatory burdens, and fighting fraud.



The Division of Consumer Services' *Your Money Matters* website offers a variety of financial tools, games, and resources about credit and debit, saving and spending, planning for live events and other topics.

<http://www.myfloridacfo.com/Ymm/>



Transparency ensures accountability, and Floridians can see how the money they send to their government is spent by viewing state budgets and contracts.

<http://www.myfloridacfo.com/Transparency/>



The Division of Investigative & Forensic Services (DIFS) encompasses all law enforcement & forensic components of the Department. Report suspected insurance fraud to DIFS through our online referral application or by calling the Fraud Hotline (1-800-378-0445).



CONSUMER SERVICES
Florida Department of Financial Services

Consumer Helpline: 1-877-693-5236

The Division of Consumer Services helps consumers make informed insurance and financial decisions. Our dedicated and experienced staff are trained in the 26 different categories of insurance. Consumer assistance and protection is our mission.

PARTNERS

Florida's Bottom Line is produced by the [Florida Department of Financial Services](#) (DFS) in association with:



For updates on Florida's economy, please visit www.MyFloridaCFO.com/FloridasBottomLine/



Letter from the CFO

Dear Fellow Floridians:

When I took office in 2011, Florida remained in the midst of a recession that hit our state more severely than other states. We had some of our highest unemployment rates, our lowest GDP, and a housing market that was slowly starting to rebuild. In the years since, Florida's economy has seen a remarkable recovery, which we have followed steadily over the last five years.

This edition of *Florida's Bottom Line* marks the five-year anniversary of the publication's launch. When we first launched this publication, our goal was to provide current information and in-depth analysis on Florida's economy to everyone in our great state. We decided to embark on this journey because these topics were vitally important to consumers, businesses, and community leaders, but there was no commentary or information readily available for consumption. With that goal in mind, we have been steadfast and dedicated to providing you with the most relevant information on a quarterly basis. In total, we have released 21 editions, in addition to five special editions, that have featured more than 80 guest author articles from scholars, business leaders, top government officials, and even a presidential candidate.

As is fitting for our five-year anniversary edition of *Florida's Bottom Line*, I plan to recap the journey that we have been through, the obstacles that we have overcome, the challenges that we have conquered, and the achievements we have earned. While this edition may be focused on how far we have come as a state, there is still more work to be done, and I am sure that we will continue to grow and build on the foundation that we have so carefully cultivated in recent years. I am proud of the prosperity of our great state and know the best is yet to come as we stay on course.

Sincerely,

Jeff Atwater
Chief Financial Officer
State of Florida

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Florida's Job Market

By Cissy Proctor

Executive Director

Florida Department of Economic Opportunity



In the last five years, Florida has undergone a remarkable transformation after experiencing one of the worst downturns in the nation during the recession. But thanks to Governor Rick Scott's relentless commitment to job creation and the pursuit of pro-growth policies by our state's elected leaders, Florida's economy has recovered with strength and certainty. This administration's efforts have helped more than 1.2 million families get back to work and have empowered them to get on a path to financial security and stability.

I've traveled across the state over the past year and seen communities blossoming as new buildings rise, companies grow and empty homes fill with a steady stream of new residents. So many individuals and families all over Florida have felt the economic recovery in the strongest way – with stable income from a brand new job. Perhaps the best indicator of Florida's economic resurgence is the nearly 1.25 million new private-sector jobs we've attracted to our state since December 2010.

Month after month, we've been fortunate to trumpet good news about Florida's job growth, but it hasn't always been this way. The last recession was devastating for Florida. Just five years ago, Florida's economy was in a much different place. Jobs were scarce and times were tough for so many Floridians. Florida's unemployment rate climbed, families were out of work, and there weren't many opportunities available. Median home prices plunged, and visitors to the state plummeted. The state's GDP dropped dramatically, and nearly 1 million Floridians lost their jobs.

Florida's economic indicators paint a much different picture today and illustrate just how far we've come. Our unemployment rate has been cut by more than half, and today sits below the national rate. Since December 2010, Florida's private-sector jobs and labor force have increased more than the nation's, and our GDP growth beat the nation last year. Across the country, people know that Florida is a great place to get their dream job.

Florida is flourishing, but it didn't happen by accident. Our Governor and Legislature have slashed taxes 55 times since 2011, saving Floridians more than \$1 billion in the last two years alone. A shining example is the elimination of the sales tax on manufacturing machinery and equipment, which will help our state attract new high-tech, high-wage manufacturing companies



Cissy Proctor is the Executive Director of the Florida Department of Economic Opportunity

and jobs. The state has also reduced thousands of unnecessary and burdensome regulations. We are committed to creating a business-friendly environment so companies can thrive.

This is especially important for the small businesses across our state, which are truly the backbone of our strong economy. More than 99% of businesses in Florida have fewer than 500 employees, and more than 65% of them have fewer than five employees. That's why it's so important to maintain a business-friendly environment. Higher taxes and increased bureaucracy are obstacles for all businesses, but impact small businesses even more. We want Florida to be the best state in the nation for someone to start a new company or grow their company, and we are well on our way.

At the Florida Department of Economic Opportunity, we're working to create an environment that generates new business. While it's important to continue our efforts to attract businesses from other areas, and to grow businesses already in Florida, we must remain committed to fostering new innovation within our economy. We want to continue helping problem solvers and entrepreneurs link up with investors and business leaders to launch new businesses. By growing existing businesses in Florida, attracting businesses to the state and creating new, innovative enterprises here, we can ensure a strong economy for our future.

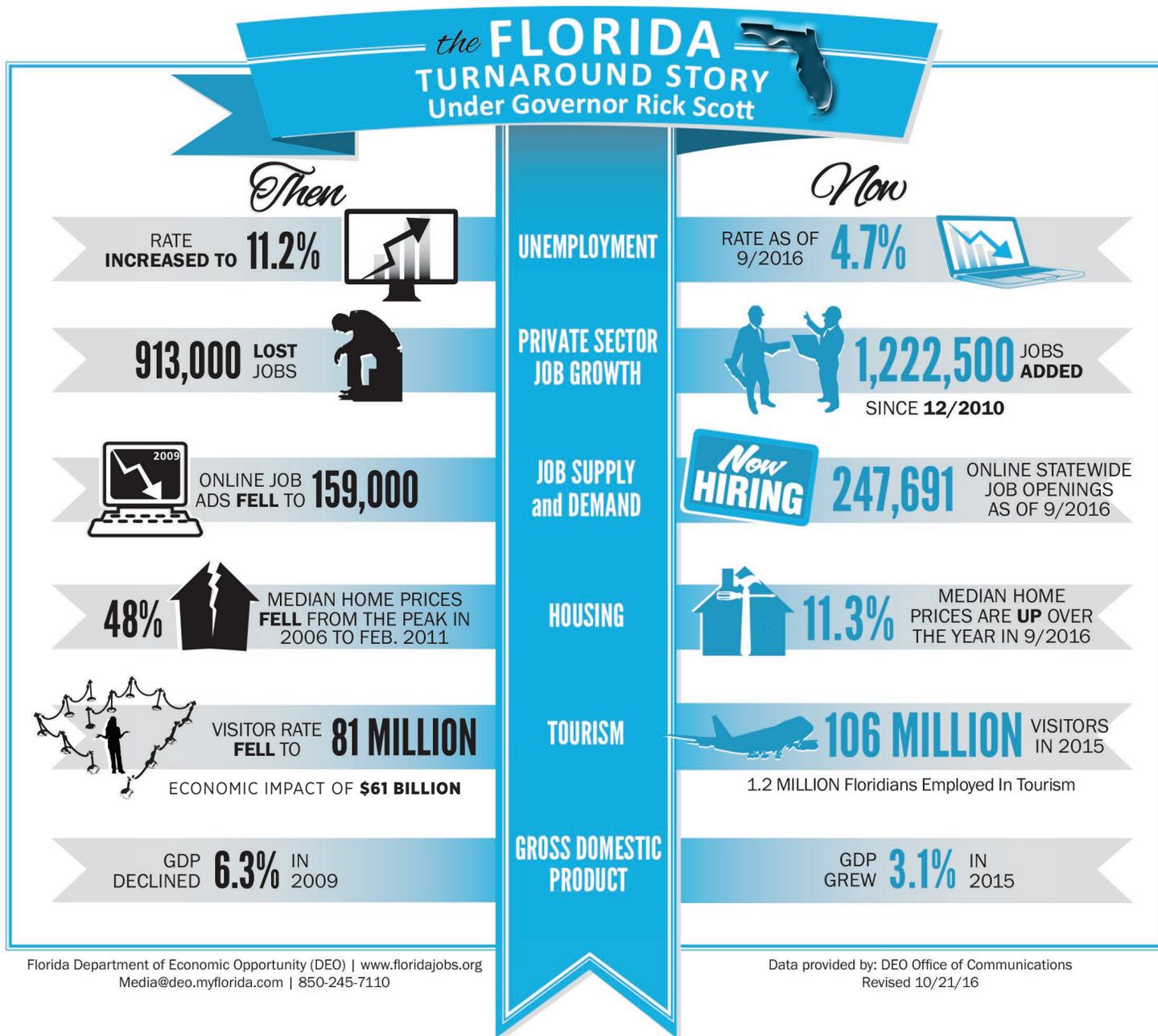
Florida is doing a great job giving private-sector businesses the tools they need to create opportunities for families to improve their economic conditions and build a brighter future. This exploding job growth is also improving incomes. In the last year, wages have risen across the state because our economy has continued to diversify.

Much of Florida's job creation over the past five years has been balanced across four strong industries: professional services, transportation and logistics, tourism, and health care. And this is great news. No longer is our state economy reliant on tourism alone – Florida is fast becoming known for its premier business consulting services, prime logistics networks and leading-edge health care facilities. Our investments in attracting a wide scope of industries have made the state more resilient and will help Florida better weather a future recession.

Getting a job in Florida has certainly gotten easier in the last five years, and opportunities still abound for job seekers. There are nearly 250,000 job openings right now across the state, including many in high-skill, high-wage STEM jobs. Today, nearly half of the top 15 jobs in demand in Florida are for STEM-related careers. Month after month, our top job opening is for registered nurses, and we continue to work with colleges and universities across Florida to train students to meet all of these needs.

Not only are individuals in Florida better off today than they were five years ago, businesses across Florida are also flourishing as more people move to Florida and visit our beautiful state parks, beaches and world-class entertainment venues. In 2015, a record-setting 106 million people visited the state. The economic impact of those visitors exceeds \$89 billion, which helps us continue keeping taxes low for our residents and our businesses.

Florida's impressive economic recovery has provided new opportunity and hope to families working on their own American Dream. As a state, we've seen a sharp turnaround and consistent growth thanks to an unwavering commitment to job creation and the cultivation of a competitive business environment. The state has added nearly 1.25 million new jobs in just five years, and our momentum isn't slowing down. Florida was recently named one of the five best states for future job growth by Forbes. We've come a long way in the last few years, and the future is bright in the Sunshine State.



FOR MORE INFORMATION, PLEASE VISIT WWW.FLORIDAJOBS.ORG

Florida's Remarkable Housing Recovery: How It Happened

By Brad O'Connor, Ph.D.
Chief Economist
Florida Realtors®



It is hard to believe that it has been ten years since the housing bubble burst, sending home values spiraling downward, ushering in the collapse of the financial markets and the subsequent Great Recession. Considering how bad it got here in Florida, the recovery of the state's housing markets over past five years has truly been nothing short of astounding.

The housing bubble was, of course, a largely nationwide phenomenon, but few states were hit anywhere near as hard as Florida. After several years of robust sales growth throughout the state that was increasingly fueled by speculation and home flipping, the good times finally came to an end in 2006 when, just as a massive amount of newly constructed homes were coming on to the market, it became evident fairly early on that the overall pace of home sales had fallen compared to the previous year.

According to the repeat-sale home price indices that the Florida Realtors® research department produces for Florida and its 22 metropolitan statistical areas (MSAs), home prices crested in several small- to mid-sized coastal markets right from the outset in 2006, followed by the state's major population centers later in the year. In most of Florida's markets, home sales reached their lowest point in 2008, but home prices in each of the 22 MSAs did not begin to recover in earnest until 2011 or early into 2012. Prices in a few markets such as Jacksonville, Gainesville, and Tallahassee—which had been relatively isolated from excessive development, rampant speculation and home flipping compared to the rest of the state—declined at a somewhat even pace over this time period, but these markets were the exception rather than the rule.

For the vast majority of the state's homeowners, the ride to the



Brad O'Connor, Ph.D., is
the Chief Economist for
Florida Realtors®



bottom was much faster and more harrowing, with the bulk of the damage to home values occurring over the first two to three years of the downturn. This prevailing pattern is well illustrated by our statewide price index, which indicates that Florida home prices collectively plunged by a devastating 43 percent between their November 2006 peak and March of 2009. From there, they trended downward at a dramatically reduced pace, until finally reaching their low point in February 2012, at 47 percent below peak value.

The onset of this price stabilization in early 2009 was one of key moments of the state's housing recovery. At that time, the Great Recession was already well underway, and its major impact on the housing market was to rob it of its largest and most stable source of demand: the traditional owner-occupant homebuyer.

With Florida shedding jobs at an even faster rate than the rest of the nation, the recession labor market was exceptionally rough for many young Floridians who, in a normal economy, would have likely been gainfully employed and possibly in the

market for their first homes. Moreover, the state's reliably steady stream of home-purchasing in-migrants had slowed to a trickle, as well. Even worse, the recession hit just as the first wave of Baby Boomers were set to retire. Florida's annual population growth rate, historically in the neighborhood of between 2 and 3 percent, was now ticking dangerously close to zero. The recession's negative impact on first-time homebuyers and in-migrants was particularly damaging because they do not simultaneously add to the state's housing supply when they enter the market like existing Florida homeowners do when they move within the state.

The lack of demand from traditional homebuyers, coupled with the influx of distressed properties for sale on the supply side, dropped prices to a low enough point that they became an irresistible opportunity for investors. As opposed to the speculators of the boom years, however, this new wave of investors largely consisted of cash buyers looking to hold on to their properties for a longer time horizon. Their strategy was essentially to purchase distressed properties at a bargain price, fix them up, and rent them out over a number of years while they waited for home prices to rebound. They correctly anticipated that there would be especially high rental demand for these properties in the coming years due to much tighter credit conditions and the sheer number of households forced back into the rental market following the loss of their homes.

Going into 2010, the rapid recovery of the stock market had given investors an additional source of cash to reinvest in Florida's housing market, and their influence in the market continued to expand. The stock market recovery also effectively restored the net worth of the nation's wealthier households, leading to the early revitalization of Florida's luxury and second home markets. They were joined by a significant number of foreign buyers looking to take advantage of a weakened dollar. According to an annual survey conducted by the National Association of Realtors®, foreign buyers accounted for as many as 27 percent of Florida's home sales in 2010. Buyers from then-booming South American economies such as Brazil, Colombia, Argentina, and Venezuela were especially prevalent.

While investor participation certainly played a major role in our housing recovery by helping to stabilize prices, the real MVP of Florida's housing recovery has been the state's strong economic performance over the past five years.

Employment finally started rising in Florida again about halfway into 2010, and the pace of recovery really began to pick up in 2011. It did not take long for the state's housing markets to respond. By early 2012, home prices were trending up all across the state. Sales of existing homes continued to make solid year-over-year gains, with the growth rate for non-distressed sales now easily surpassing that of distressed sales. Inventories continued to fall throughout the year such that,

by December, there was only a 5.5 months' supply of single family home inventory and 6.0 months' supply of condo and townhouse inventory in the resale market, signaling a return to some semblance of balance between buyers and sellers. The median number of days homes were sitting on the market before going under contract fell by over 25 percent.

As impressive as 2012 was for Florida's housing markets, many professionals in the industry were not yet convinced that Florida real estate was out of the woods just yet. It was not uncommon to hear whispers, for instance, of a huge looming "shadow inventory" of hundreds of thousands of distressed properties that might flood the markets at any time, effectively sending the housing market into another downward spiral.

Granted, this shadow inventory did in fact exist. As late as 2010, nearly 50 percent of mortgaged properties in Florida were underwater—well above the nation's overall peak of 30 percent. Going into 2012, that figure had only dropped to 47 percent, according to the real estate and loan data firm CoreLogic. Additionally, CoreLogic data indicated that at any given time during 2012, there were at least 400,000 mortgages of Florida properties that had been delinquent for 90 or more days. Some of these properties were for sale on the open market at the time, but the remainder comprised the shadow inventory. As it turns out, though, an unintended side effect of Florida's status as a judicial foreclosure state was to ensure that foreclosed properties would only be introduced to the housing market as fast as the courts could process them, ensuring more of a steady stream of new inventory over time rather than a sudden deluge. For this reason, Florida was unable to shed its distressed properties as quickly as states that have a non-judicial foreclosure process.

Fears such as these subsided fairly quickly into 2013, which turned out to be the best year of the housing recovery to date, especially in terms of price gains. By this point, Florida's annual rate of employment growth was outpacing the national rate—a trend which has continued to this day. In 2015, Florida finally recovered the last of the nearly 900,000 net jobs it lost during the downturn, and home prices finally rose to the point where they are now in line with their inflation-adjusted pre-bubble values.

The Florida housing market has seen a strong year in 2016, as well. Sales growth has been more tepid, but only because the inventory of distressed properties is now nearing exhaustion. Non-distressed sales continue to rise, however, and prices are settling into a more "normal" growth rate between 3 and 7 percent. There are some macroeconomic concerns on the horizon for the housing market, such as rising mortgage rates and affordability issues, but overall, the view looks pretty good from up here—especially compared to what it looked like at the bottom of the valley in 2009.

FOR MORE INFORMATION, PLEASE VISIT WWW.FLORIDAREALTORS.ORG

Florida's Economy

By Jerry Parrish, Ph.D.
Chief Economist and Director of Research
Florida Chamber Foundation



Over the past 5 years, Florida's economy has both strengthened and changed. If Florida was a separate country, we would have the 16th largest economy in the world. Florida has one of the fastest growing state economies, now producing more than 1 in every 10 jobs in the U.S. Few people realize that Florida has been doing that since around the beginning of 2014. However, the path to the recovery of the Florida economy has not been an easy one.

My research on state business cycles has shown that Florida's most recent recession started earlier and lasted longer than the U.S. recession. My calculations show that Florida's recession lasted 35 months, compared to the U.S. recession which lasted 18 months. The U.S. recession was labeled as the worst since the Great Depression and Florida was hit harder than average states. Who can forget the 2007 *Wall Street Journal* article "Is Florida Over?"

Recovering from any economic downturn is difficult, especially one that was so deep. Fortunately, Florida's leaders made decisions and took action to set up Florida for future success. They showed that the state of Florida could be run responsibly even while making substantial investments in transportation infrastructure without taking on a substantial amount of debt. It was during this past 5 years that the new headline from the *Wall Street Journal* was "Has Florida Found the Secret to Saving the Economy?" That article talked about how Florida had become a place where private capital could be invested because businesses felt comfortable with the direction and the business climate of the state.

The Past 5 Years

In the past 5 years, the foundational elements of Florida's economy – agriculture, tourism, and construction have continued to grow. Florida has continued its multi-year streak of record visitor numbers. In 2015, there were more than 106 million out-of-state visitors who spent more than \$89 billion in taxable spending and provided \$11.3 billion in state and local taxes. Florida agriculture has become more important – providing fresh fruits and vegetables and other products not only to Florida families, but also to people around the world. The construction industry has bounced back, recently being responsible for the largest percentage increases in job creation of all categories.



Jerry D. Parrish, Ph.D., is the Chief Economist and Director of Research at the Florida Chamber Foundation.



Florida has made substantial efforts to diversify its economy by expanding other industries in the state. This has been done by helping grow businesses already in Florida as well as recruiting those from outside the state. Economic development professionals at all levels have made an impact, recruiting those industries that are targeted because of their high wages and contributions to Florida's economy.

Florida has also made great strides growing companies here. One of the key things that has been further developed over the past 5 years is Florida's innovation economy. Although most people think of Florida as a great destination for beaches, theme parks, or perhaps a place to retire, there is a substantial amount of cutting edge business in our state. Already home to the world-class Modeling, Simulation & Training cluster, Florida's innovation economy has grown and developed substantially over the past 5 years. World-class researchers at Florida universities are creating products and processes that are being converted into licenses and into spinoff companies. Often these products are being developed in Florida's research parks and business incubators.

Information from the Florida High Tech Corridor shows that for the 4th consecutive year, Florida's three Corridor universities (University of Florida, University of Central Florida, and the University of South Florida) were granted more patents than the established and well-recognized high tech hubs of North Carolina's Research Triangle region (which includes Duke University, North Carolina State University, and the University of North Carolina)

and Austin Texas' Silicon Hills Region (which consists of the entire University of Texas system, Rice University and Texas A&M University). Florida's Corridor universities received 245 patents last year, beating the 241 patents granted to the Silicon Hills universities, and the 131 patents granted to Research Triangle universities.

One exciting economic development project started in Florida during the past 5 years is the International Consortium for Advanced Manufacturing Research (ICAMR). This project is a collaboration between Osceola County, the Florida High Tech Corridor Council, and the University of Central Florida. This manufacturing development center will concentrate on smart sensors and photonics and will be a resource that many Florida companies will be able to use to become globally competitive.

At the same time, Florida's early stage companies are seeing expanded access to capital. One thing that is bringing together investors and growing companies are the local chapters being formed as part of the Florida Angel Nexus. These local groups of investors are able to share due diligence and have the opportunity to share risk when investing in small companies that have the potential to scale and grow. This is a big step forward for our state because if we can keep more of these companies in Florida it will create more jobs, more wealth, and more opportunities for Florida students to remain here after they graduate.

Florida's Future

Florida's population is currently expanding by a net of 1,000 people per day. That is both an opportunity and a challenge for Florida communities. The expanded workforce often brings skills needed for Florida's businesses, yet population increases require more housing, water, energy, transportation, and more food.

As Florida looks toward the future, we know that by 2030 we will need to create 2 million net new jobs. Because of the accelerating pace of change, making the right choices now will lead to our

future success. To measure progress toward Florida's successful future, the Florida Chamber Foundation has recently further developed the Florida Scorecard.

One of the features of the Florida Scorecard is that every local economic development agency, every local chamber of commerce, and every citizen in Florida can track their community's progress. The Florida Chamber Foundation is asking every one of these groups to start their meetings looking at the metrics for their area. They are able to tell not only how their community is doing compared to the state and compared to other parts of Florida, for each county there is a FutureCast which shows the amount of jobs they need to create by 2020 and by 2030. Using this and the year-over-year change in the number of jobs, each community can check their progress toward their goals.

Another benefit of the Florida Scorecard is that our universities and other groups who do research on Florida have a place to publish their findings on matters important to Florida's future. One of the first groups to take advantage of this opportunity is the Regional Economic Research Institute at Florida Gulf Coast University. They have created an Industry Diversification Index that shows Florida has the 22nd most diverse state economy, and it shows how Florida's Metropolitan Statistical Areas (MSAs) compare to each other. Many people are surprised that the Orlando MSA has the highest Industry Diversification ranking of all 22 Florida MSAs.

As we look toward our future, Florida's progress over the past 5 years should give us encouragement. However, we know that any recovery can be fragile. Recently, forecasts of growth rates for many countries have been revised downward, possibly reducing the opportunities for Florida businesses to export goods and services. Florida must maintain its fiscal responsibility, and at the same time invest in its future success. Now is not the time to let up on our efforts to further develop and diversify Florida's economy.

| | 2011 DATA | MOST RECENT DATA | PERCENTAGE CHANGE |
|---|-----------------------|-------------------------|--------------------------|
| Florida's GDP | \$735 billion | \$883 billion | 20.1 % |
| Percentage of U.S. Jobs Created in Florida | 5.5% | 10.6% | 92.7% |
| Non-farm Employment | 7.21 million | 8.39 million | 16.4% |
| State Budget | \$70.3 billion | \$82.3 billion | 17.1% |
| Florida's General Fund Reserves | \$1.03 billion | \$3.68 billion | 257.3% |
| Population | 19.1 million | 20.3 million | 6.3% |
| GDP Per Capita | \$38,482 | \$43,497 | 13.0% |
| High School Graduation Rate | 70.6% | 77.8% | 10.2% |

FOR MORE INFORMATION, PLEASE VISIT WWW.FLCHAMBER.COM



OUR ACCOMPLISHMENTS

Since the end of the recession, Florida's economy has seen a remarkable recovery. Job levels have recovered, the housing market continues to rise, and our GDP has seen robust growth each year since 2011. Paralleling this success, our Department has similarly achieved great success in recent years, particularly in the areas of increasing transparency, fighting fraud, and streamlining government. Through these efforts, we have been able to protect consumers, reduce the burden of government, and aid in the recovery of our economy.

Increasing Transparency



The Florida Accountability Contract Tracking System (FACTS) is a vital component of our state's government. Developed by DFS, FACTS provides a means to track state contracts by government agencies and gives the public access to contract information. With the increased transparency and access to contract financial information, accountability has increased and the public has easier access to how their tax dollars are being used.

In FACTS you can view:

85,500
Contracts

661,000
Purchase Orders

59,000
Contract Images

During the last five years, Florida's transparency grade has risen from "D" in 2011 to an "A" (U.S. Public Interest Research Group)



Streamlining Government

There are more than 20 million people in Florida, each of whom deserves to know that their tax dollars are being spent efficiently. For that reason, I've concentrated on streamlining government to help keep more of your money in your pocket, where it belongs.

Cutting Red Tape

To eliminate duplicative and unnecessary regulatory burdens on the individuals and businesses that drive our economy, DFS has examined all of its rules twice and has repealed or amended 525 of them.



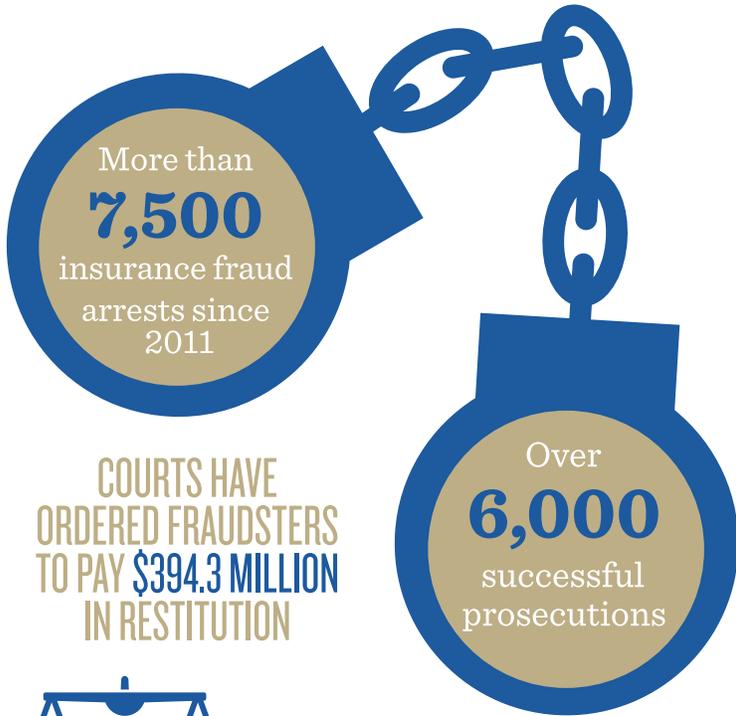
Streamlining Licensure

To streamline the licensing process for insurance agents, we have collapsed 49 separate licenses into 7, cut the review process by half, and lowered exam costs by 25%.



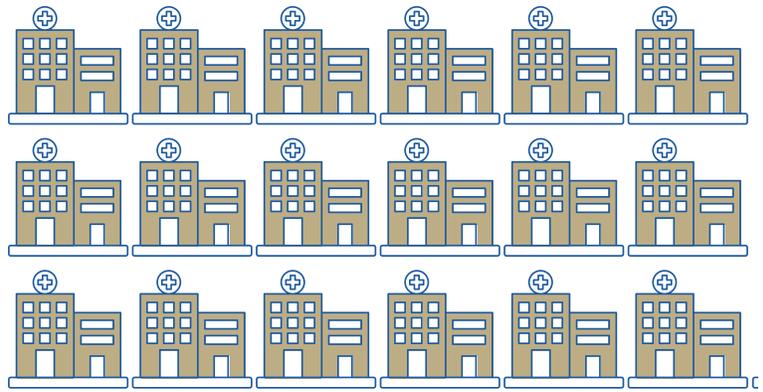
Fighting Fraud

One of the primary focuses of DFS has been fighting fraud, waste, and abuse of government resources. Every cent stolen by fraudsters is taken from the pockets of Florida's hardworking taxpayers, and we are committed to aggressively pursuing financial fraud in Florida.



THAT'S ON AVERAGE **\$65,400** PER CONVICTION

DFS HAS ALSO SUCCESSFULLY CLOSED 181 FRAUDSTER PIP CLINICS



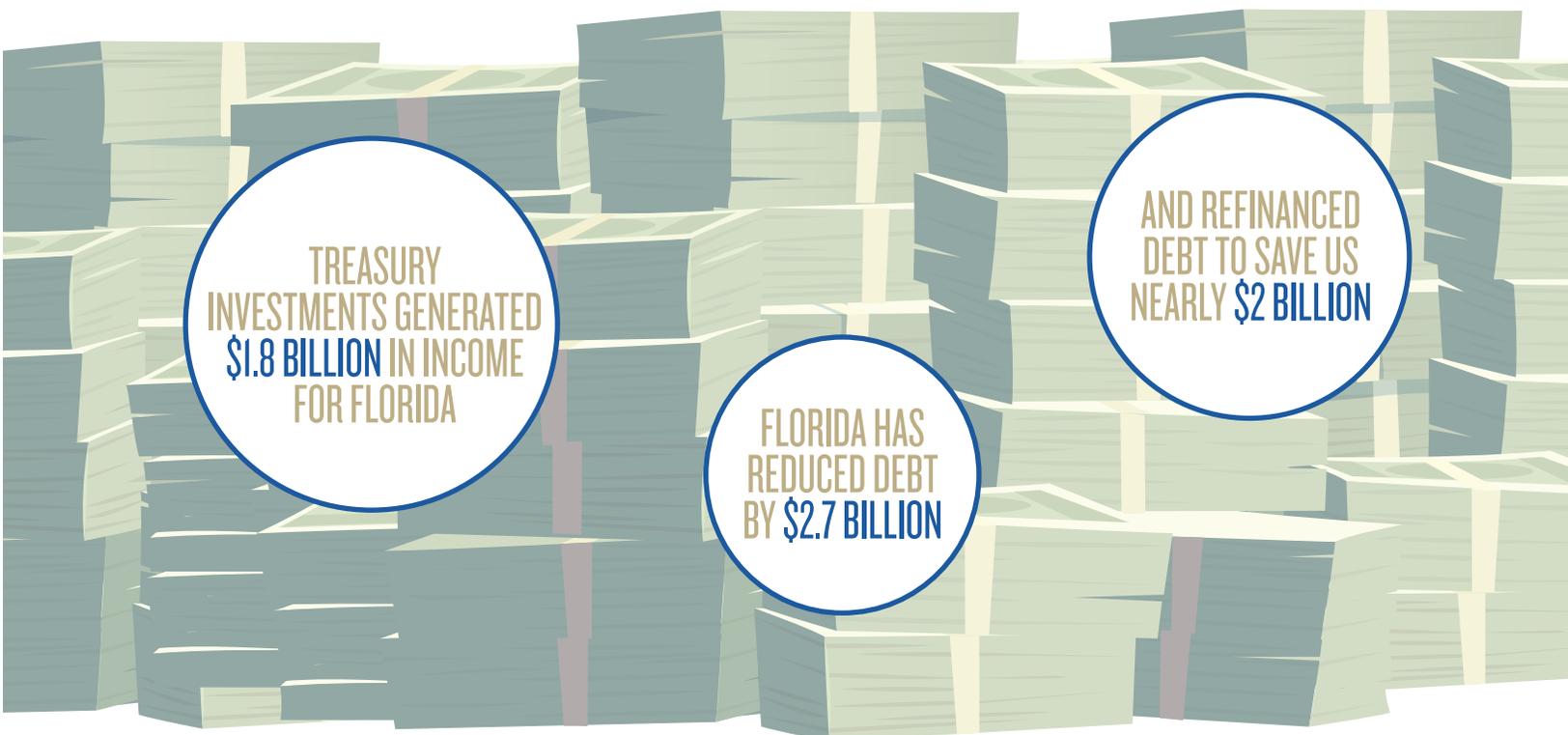
Smart Investing

Through smart saving and investing and strong fiscal discipline, Florida has earned a reputation of financial resolve that will carry us into the future.

Florida can boast of having a "AAA" credit rating, one of only 16 states to have this today, and one of only 8 states to have this rating since 2005



Florida was recognized as the sixth most fiscally-solvent state in the country (Mercatus Center)



TREASURY INVESTMENTS GENERATED **\$1.8 BILLION** IN INCOME FOR FLORIDA

FLORIDA HAS REDUCED DEBT BY **\$2.7 BILLION**

AND REFINANCED DEBT TO SAVE US **NEARLY \$2 BILLION**

FLORIDA'S ECONOMY SINCE 2011

1,227,700
NEW JOBS

UNEMPLOYMENT RATE OF **4.7%**
Down from peak of 11.2%
Lower than U.S. of 5.0%



JOB GROWTH OF **17.1%**
Higher than U.S. of 10.6%



REAL GDP OF \$805.1 BILLION

REAL GDP GROWTH RATE OF **10.8%**
Higher than U.S. rate at 9.6%

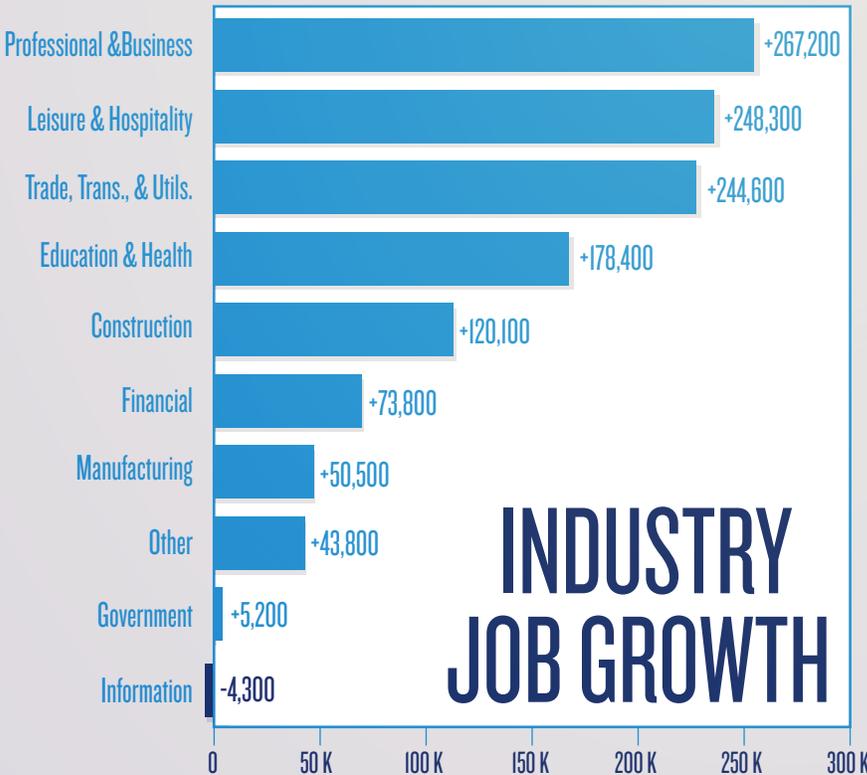


1,329,400

HOMES SOLD



HOME VALUES UP **67%**
From \$133,100 to \$222,500



INDUSTRY JOB GROWTH



476,200
NEW HOME PERMITS



Source: U.S. Bureau of Labor Statistics | U.S. Census | U.S. Bureau of Economic Analysis | Florida Realtors | September 2016