

Florida Economic Indicators

September 2008

Housing Starts

Sep-08	Aug-08	Sep-07	Over-the-Month Change		Over-the-Year Change	
			Level	Percent	Level	Percent
2,930	3,232	4,633	-302	-9.3%	-1,703	-36.8%

Source: US Department of Commerce, Census Bureau compiled by The Federal Reserve Bank of St. Louis

- Housing starts were 2,903 in September 2008 compared to 3,232 in August 2008. Annually housing starts declined by 1,703 or by 36.8 percent. Housing starts have been declining since August 2005 when they peaked at 20,044 units. The current level represents a decline of over 85 percent from the peak in August 2005.
- The latest figure is among the lowest in the series of single unit housing starts for Florida published by the St. Louis Federal Reserve Bank going back to January 1988.

Housing Foreclosures

Sep-08	Aug-08	Sep-07	Over-the-Month Change		Over-the-Year Change	
			Level	Percent	Level	Percent
47,956	44,000	33,354	3,956	9.0%	14,602	43.8%

Source: RealtyTrac, Irvine, California

- September 2008's number of housing foreclosures (47,956) is the highest foreclosure figure recorded for Florida. Foreclosures increased 3,956 over the month (+9.0 percent) and are still up over the year by 14,602 and increased annually by almost 44 percent. The low point in foreclosures was 8,321 in December 2006 and the current number of foreclosures represents an increase of 476 percent.
- Nevada continues to have the highest rate of foreclosures, 1 of every 82 homes in the state while Florida has the second highest rate (1 of every 178 homes). California ranked third in rate (1 of every 189 homes) followed by Arizona (1 of every 201 homes).
- California has the highest number of foreclosures with 69,548. Florida has the second highest number of foreclosures with 47,956 followed by Nevada at 13,022 and fourth was Arizona at 12,982. These four states represent 54 percent of nationwide foreclosures.