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## **DESPITE NATIONAL INSTABILITY, SURVEY SUGGESTS FLORIDA REAL ESTATE MARKET IS NOT ALL “GLOOM AND DOOM”**

### ***Florida Homeowners Mixed About Real Estate Market***

**ORLANDO, Fla. – August 13, 2007** – The annual Fund Homeownership survey found that 63 percent of Florida homeowners believe the value of the homes in their community will continue to rise or remain the same during the next 12 months, despite recent real estate sales data that show home values waning across the state.

The annual survey, commissioned by Florida-based Attorneys’ Title Insurance Fund’s Consumer Education Campaign, polled more than 1,400 homeowners throughout the state between June 11 and June 25, 2007. Detailed results can be found at [www.myrealestatestory.com](http://www.myrealestatestory.com).

More than half of the respondents believe now is a *good* time to buy a Florida house or condo (58 percent), but just one in five said they actually intended to buy a home in the next two years. Not surprisingly, the vast majority (80 percent) of homeowners agree that now is a *bad* time to sell and are less optimistic about their ability to sell their homes today.

“The good news is that, amid proliferating news stories about an underperforming national real estate market, Florida homeowners remain optimistic about the value of their homes and are encouraged by the growing buyer’s market,” said Charles J. Kovaleski, president and CEO of Attorneys’ Title Insurance Fund.

The survey also indicates that respondents are most likely to cite rising property insurance costs (86 percent) and rising property taxes (75 percent) as the biggest obstacles to purchasing a home.

When asked about their biggest real estate concern in Florida, respondents were least concerned about rising mortgage interest rates and becoming the victim of real-estate fraud (only 5 percent and 2 percent of respondents respectively indicated they were number one concerns). Being hit by a hurricane was still listed as the top concern for 19 percent of all Florida homeowners and tied with rising property taxes as the top concern in West Palm Beach (32 percent each).

“The most alarming part of this survey is that Florida homeowners appear to be unconcerned about becoming the victim of real estate fraud,” said Kovaleski. “Fortunately Florida no longer has the dubious distinction of leading the nation in mortgage fraud cases, but we are still ranked second reminding us that fraud is a serious concern and homeowners should continue to take precautions, such as looking to real estate attorneys to protect them from potential problems that can be very costly in the long run.”

#### **Summary of key findings:**

##### **Mixed perspective on Florida real estate market values:**

Overall, Florida homeowners are evenly divided between those who expect home values in their community to increase (36 percent) and those who expect them to decrease (37 percent) during the next 12 months; 27 percent think it will remain the same.

- Homeowners who have an income of \$100K+ are generally more optimistic that their home values will increase (42 percent) when compared to homeowners who have an income less than \$50K (31 percent).
- Homeowners in Tallahassee and Gainesville show the most optimism towards home values; nearly 70 percent of homeowners in each market expect that the value of homes will increase in the next 12 months.

#### **Plans for buying a home in Florida:**

Nearly 60 percent of Florida homeowners believe that now is a good time to buy a house or condo, but residents in select markets like Ft. Myers-Naples (78 percent), Sarasota County (75 percent) and Orlando (70 percent) are even firmer in this belief.

- Homeowners in Broward County (46 percent) are more likely to believe now is a bad time to buy a home compared to other markets.
- Nearly three out of four (74 percent) Florida homeowners with an income of \$100K+ believe that now is a good time to buy a house or condo; this is a significant increase when compared to 2006 survey results (48 percent).

#### **Plans for selling a home in Florida:**

The vast majority of Florida homeowners (79 percent) believe that now is a bad time to sell a house or condo.

- Homeowners in Sarasota County (92 percent) and West Palm Beach (90 percent) are more likely to believe that now is a bad time to sell a house or condo than other markets in Florida.
- Homeowners in Orlando are the most optimistic of the markets surveyed with 21 percent indicating that now is a good time to sell a house or condo.

#### **Obstacles to homeownership:**

Among Florida homeowners, rising property insurance costs was cited the most as a big obstacle to homeownership (86 percent), while nearly half of all respondents listed assembling a qualified real estate team (realtor, real estate attorney, appraiser, etc.) as their top choice for “not an obstacle” to homeownership.

- Homeowners in Ft. Myers-Naples (95 percent) and Broward (93 percent) are even more likely to say that rising property insurance costs is a big obstacle to homeownership.

#### **Biggest real estate concerns:**

Rising property insurance costs are clearly an issue in Florida; with all markets, except West Palm Beach and Gainesville, ranking it as their top “biggest concern.”

- Despite the overwhelming majority who believe it is a bad time to sell a home, only 7 percent believe the issue of depreciating home values is the biggest real estate concern in Florida.
- Despite increasing levels of real estate fraud and Florida being ranked as the second highest state for mortgage fraud (according to the Mortgage Asset Research Institute, which used data from the nation’s biggest lenders to compile its annual survey, released in March 2007), homeowners listed being the victim of real-estate fraud as last on their list of biggest concerns with only 2 percent.

#### **Future buying behavior:**

- The majority of Florida homeowners (80 percent) are not planning on purchasing a house or condo in the next two years.
- Hispanics are a little more likely to purchase a home or condo in the next 1-2 years (17 percent compared to 12 percent from ‘All of Florida’).
- When asked which metropolitan area in Florida homeowners would consider moving to, the highest percentage selected Gainesville/Ocala and Tampa (14 percent and 12 percent).
- Among Hispanics, the most popular places to relocate are Orlando, Broward/Fort Lauderdale and Miami-Dade (all at 14 percent).

#### **About The Fund Consumer Education Campaign**

Launched in 2001, The Fund’s Consumer Education Campaign was designed to educate Florida real estate consumers on the home buying and selling process. The Education Campaign includes an informational Web site in English ([www.myrealestatestory.com](http://www.myrealestatestory.com)) and Spanish ([www.inforhogar.com](http://www.inforhogar.com)) and toll-free numbers in English (1-866-FUND HOME) and Spanish (1-800-688-7599) with operators offering assistance.

**About The Fund**

Attorneys' Title Insurance Fund, Inc., Florida's leading title insurance underwriter and title information provider, is in business to preserve and facilitate the real estate practices of its members in their protection of the public. For more information, visit [www.thefund.com](http://www.thefund.com).

**Methodology**

This survey was conducted online within the United States by Harris Interactive on behalf of Attorneys' Title Insurance Fund, Inc. between June 11 and June 25, 2007 among 1,415 homeowners throughout Florida and focused on markets, including: Broward County, Fort Myers-Naples, Gainesville, Miami-Dade County, Orlando, Sarasota County, Tallahassee, Tampa and West Palm Beach (ages 18+). Figures for age, gender, race/ethnicity, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online. With a pure probability sample of 1,415 adults one could say with a 95 percent probability that the overall results have a sampling error of +/- 2.6 percentage points. However that does not take other sources of error into account. This online survey is not based on a probability sample and therefore no theoretical sampling error can be calculated.

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