

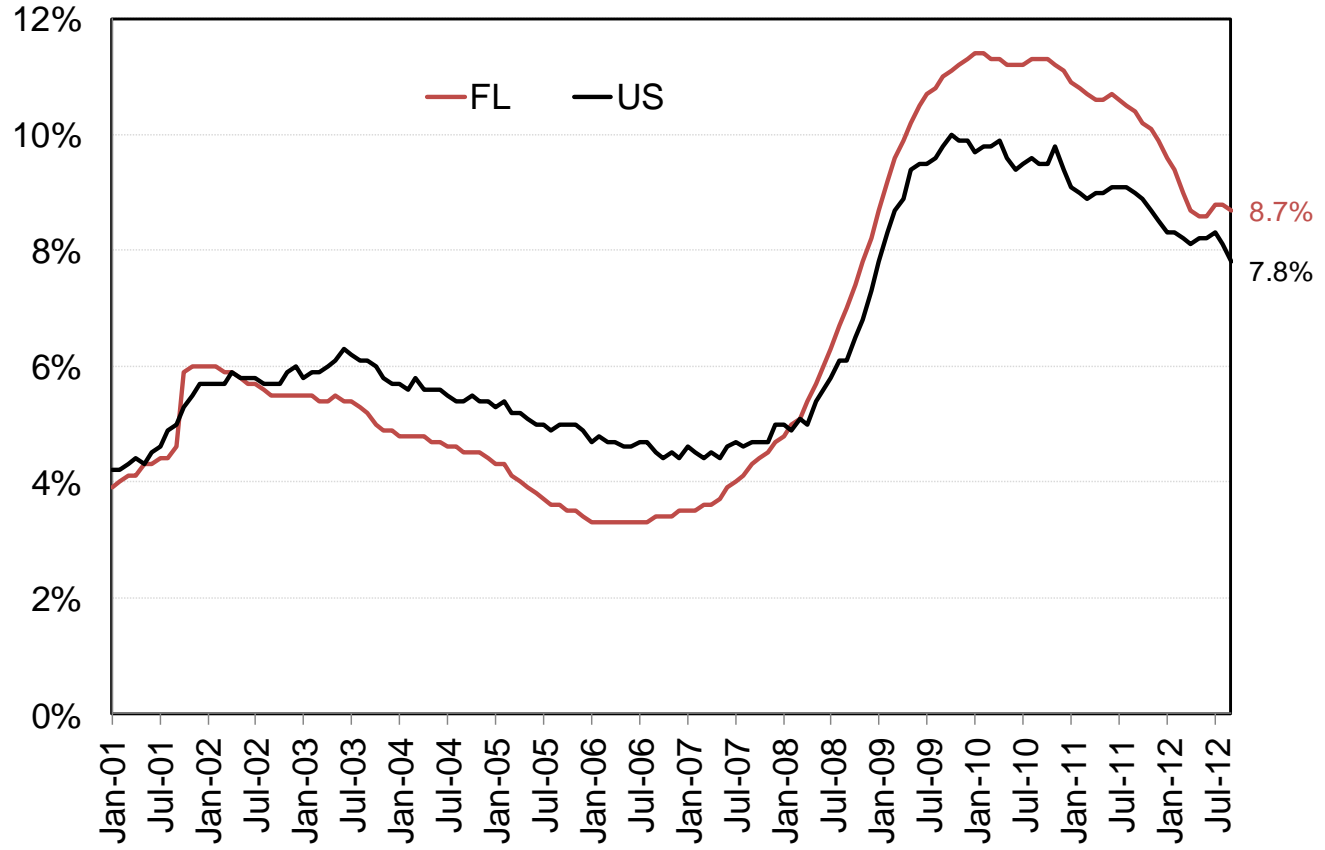
Florida Trends

November, 2012



FL Felt Bite Of Recession But Now Normalizing

Unemployment Rate Comparison

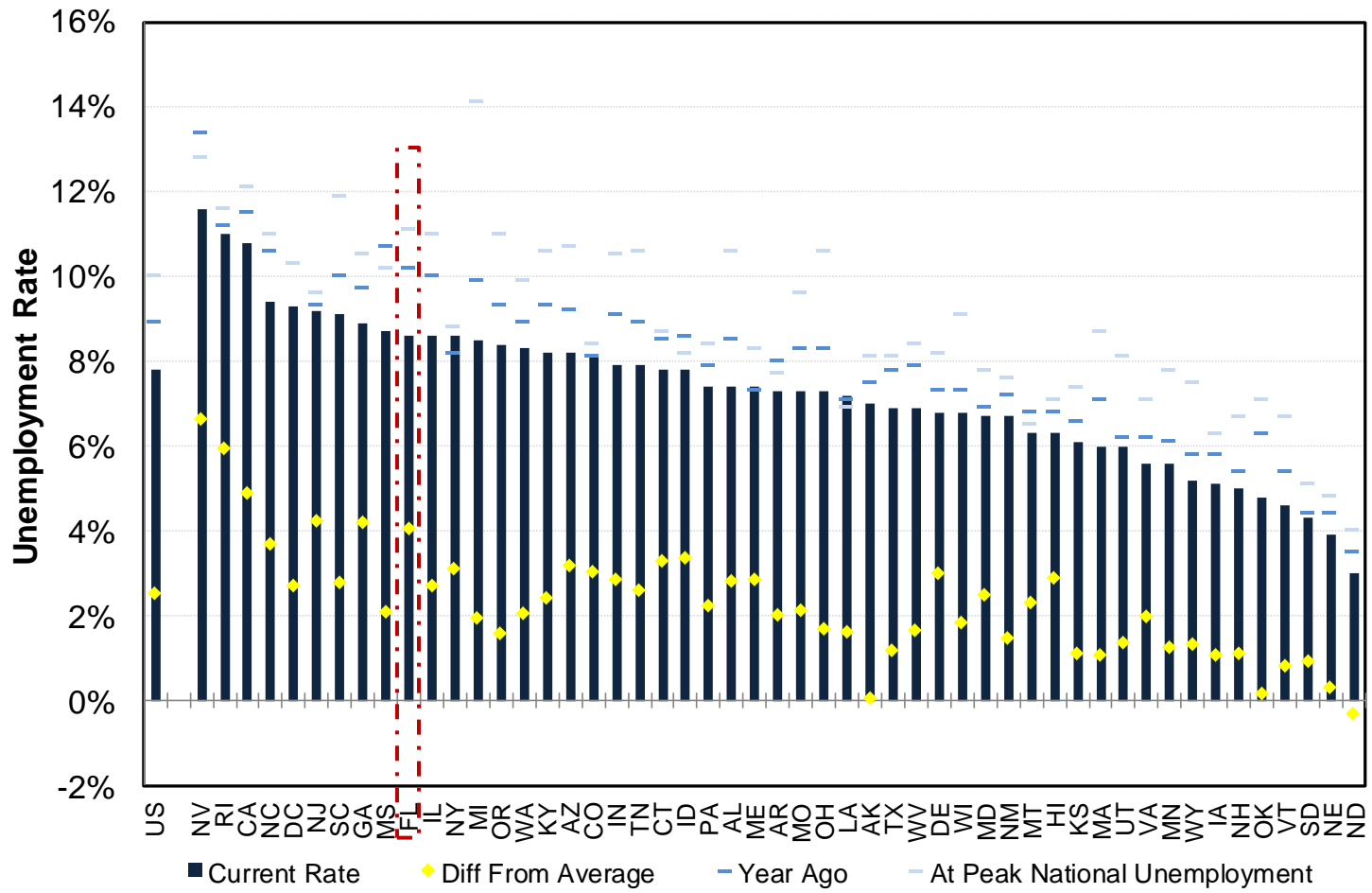


Recession Rough On FL Due To Reliance On Real Estate

Source: BLS

State Unemployment

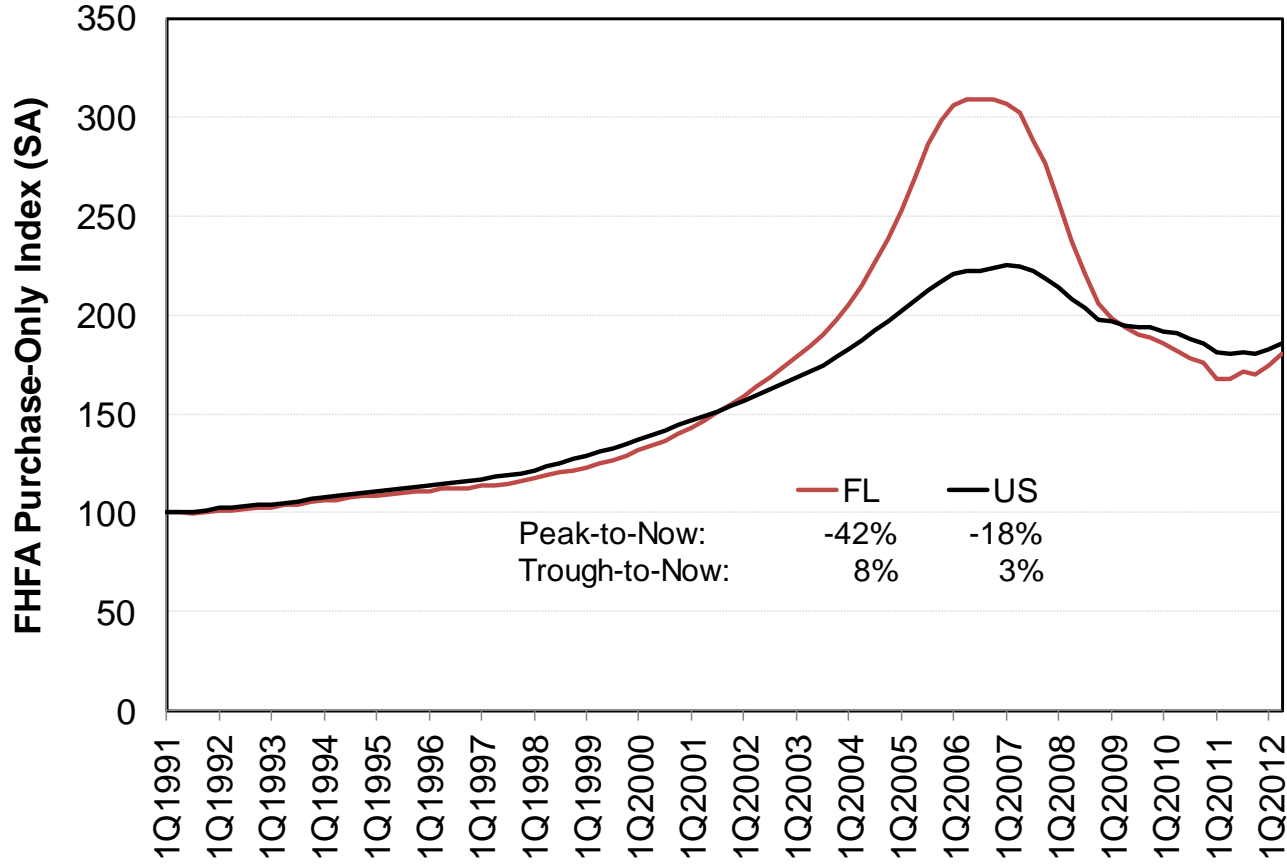
Unemployment by State



Quick State-By-State Labor Market Snapshot Above Provides Multiple Metrics (Current, 1-Yr Change, Peak National, Difference to State's Normal) In A Single Chart

Sharp Run Up = Sharp Decline

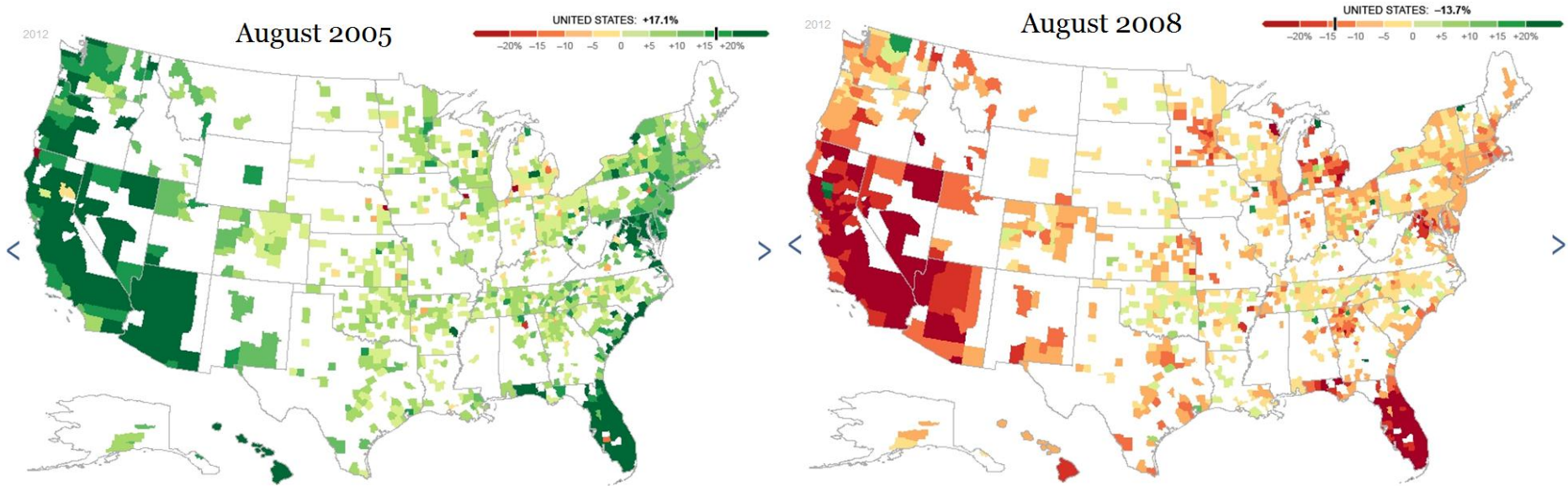
Home Price Comparison



Recently FL Has Seen Strong Home Price Appreciation, Nearly Converging To Long-Run National Home Price Appreciation

Source: FHFA

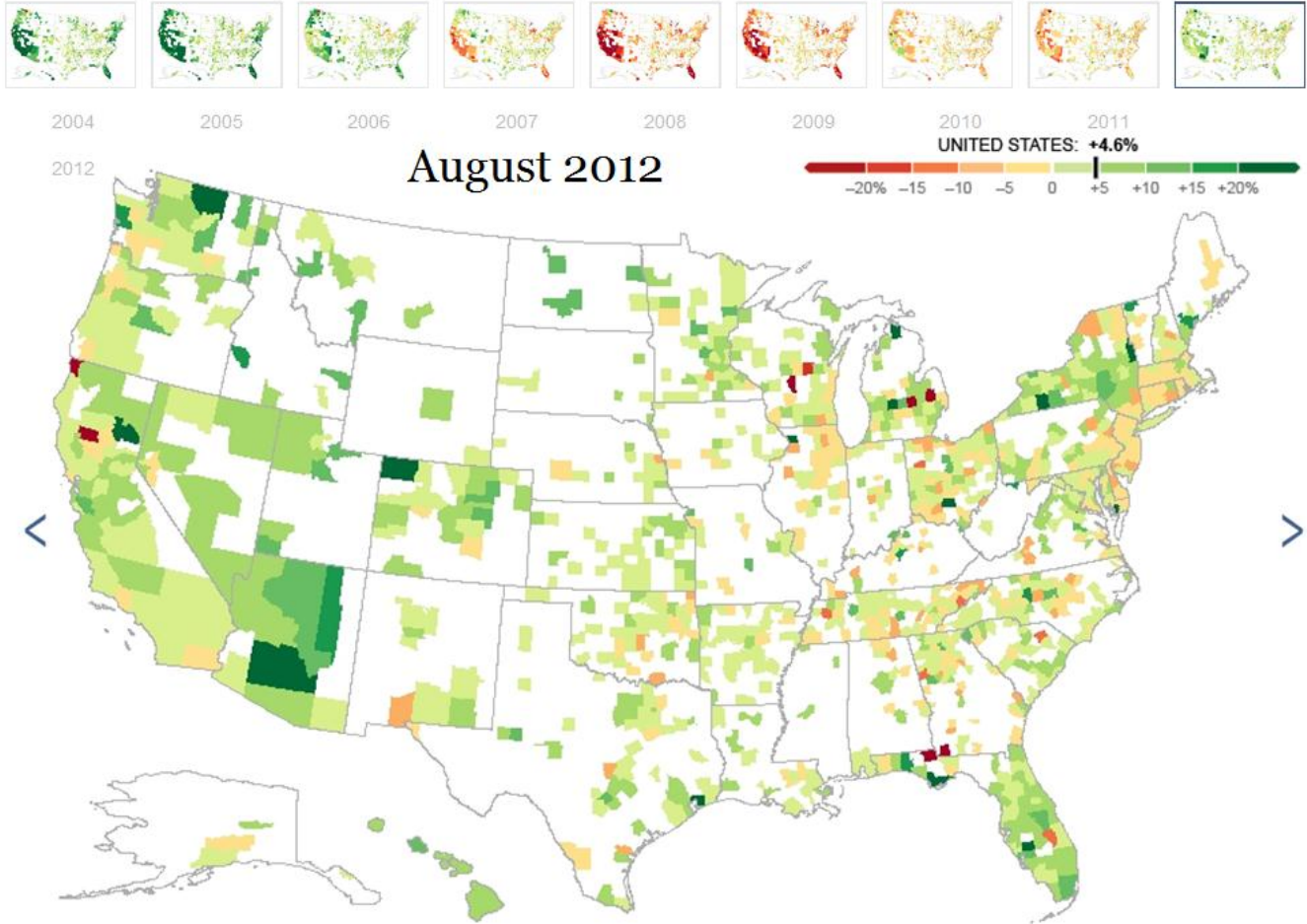
Home Price Trends



Not Surprisingly, Areas that Experienced the Boom Also Got the Bust

Source: FRBNY; Corelogic

Recent Home Price Trends

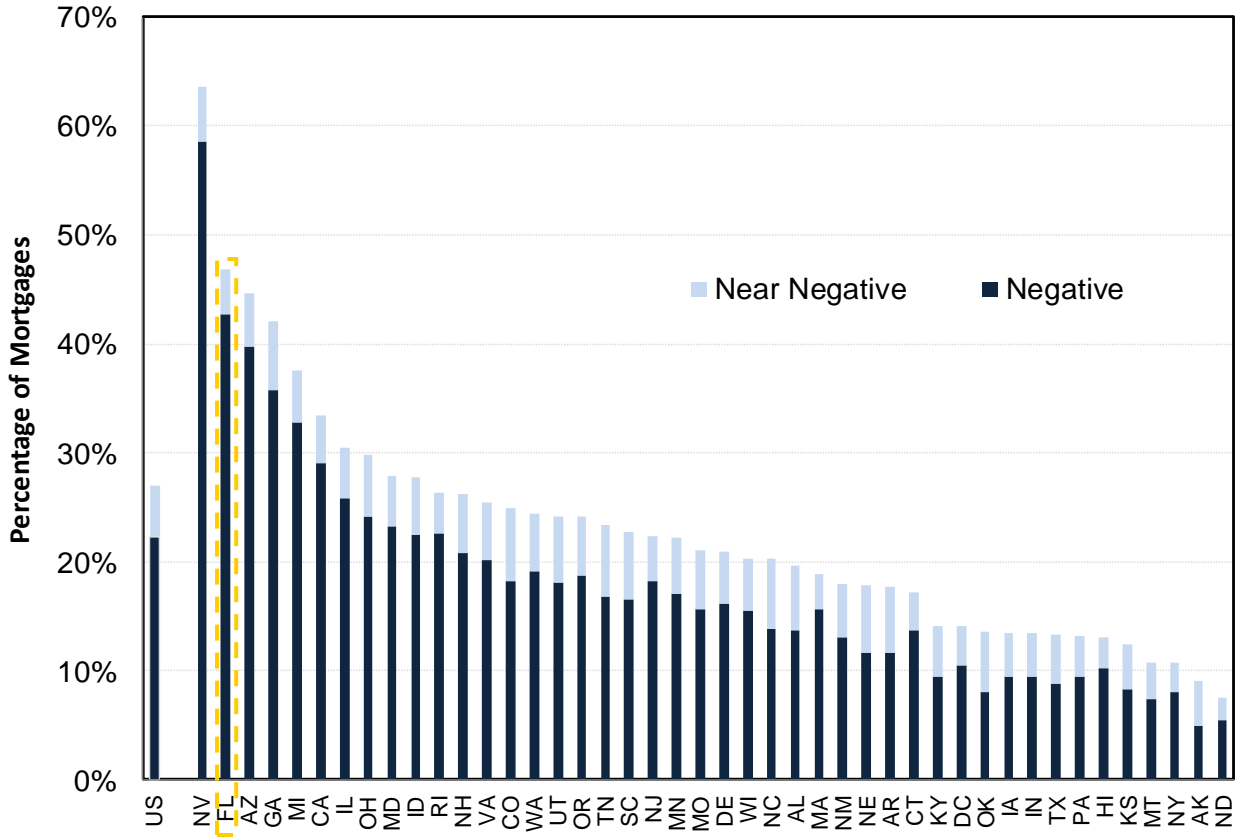


Seeing Recovery Beginning in Some of the Hardest Hit Areas

Source: FRBNY; Corelogic

Large Swaths of Population Have Negative Equity

Negative Equity to Persist for Years



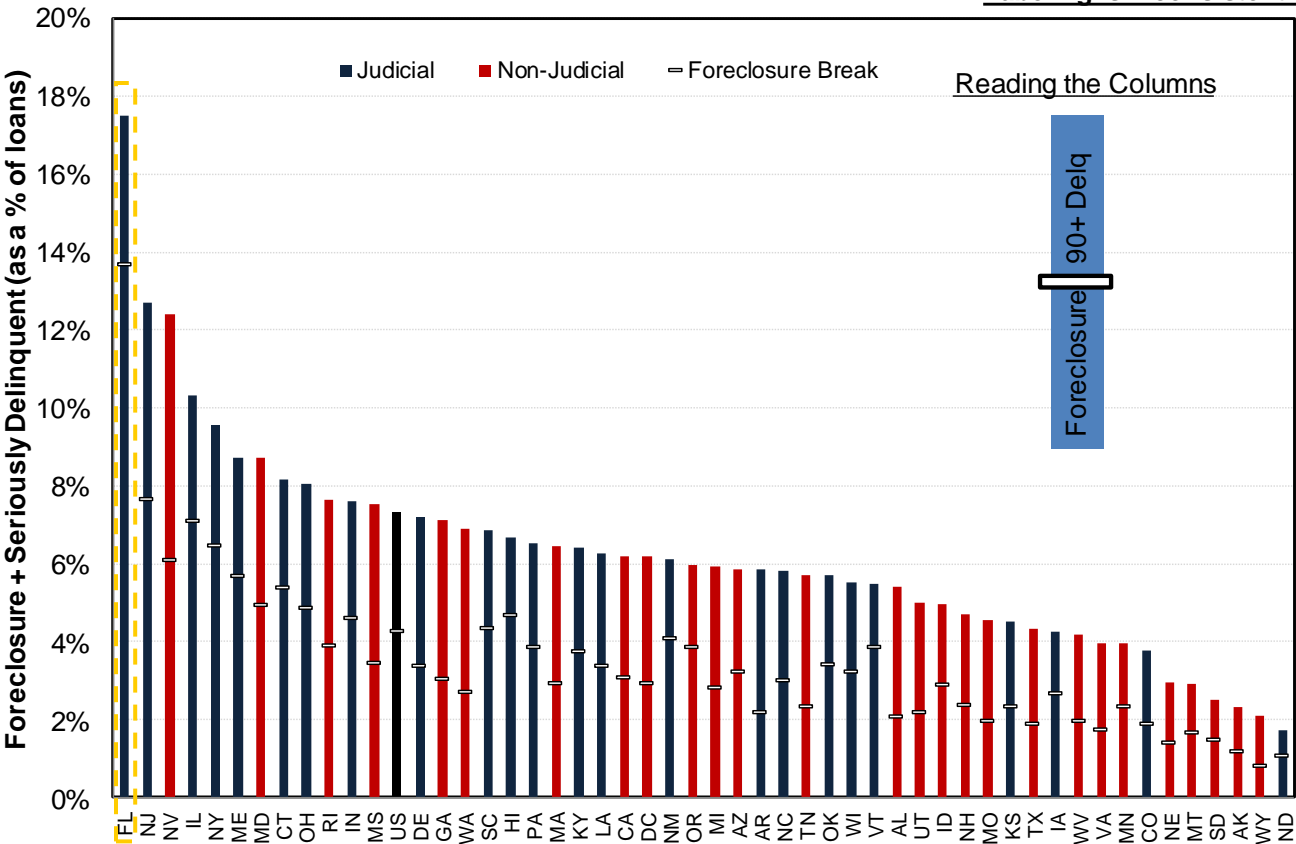
Negative Equity Will Be An Ongoing Problem For The Housing Market

Source: Corelogic

Judicial States Slow to Foreclose

Shadow Inventory by State

Note of Caution: Judicial Versus Non-Judicial Labeling Is Inconsistent Across Data Providers

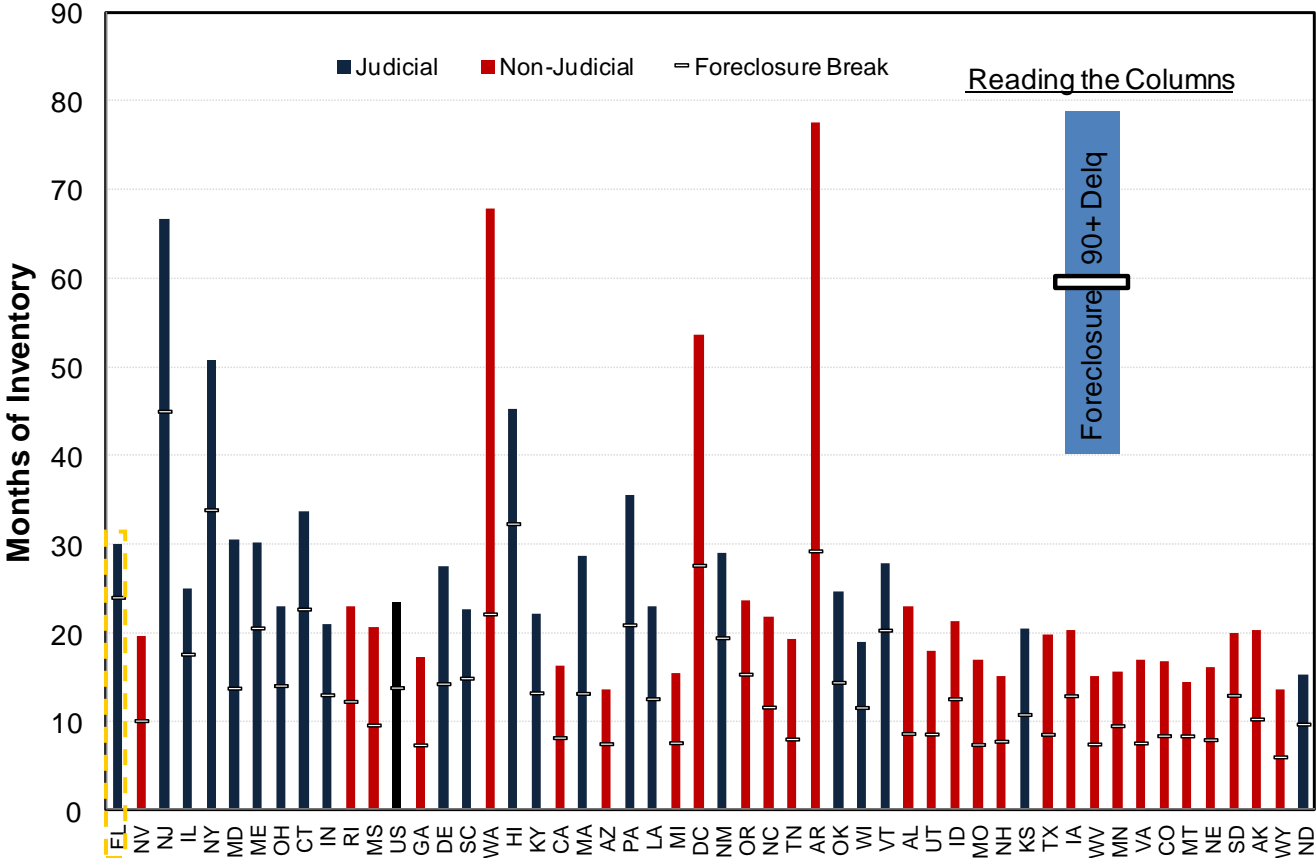


Judicial Foreclosure Process Leaves Many States With A Large Supply Overhang

Source: MBA

Judicial States Slow to Foreclose

Months of Shadow Inventory by State

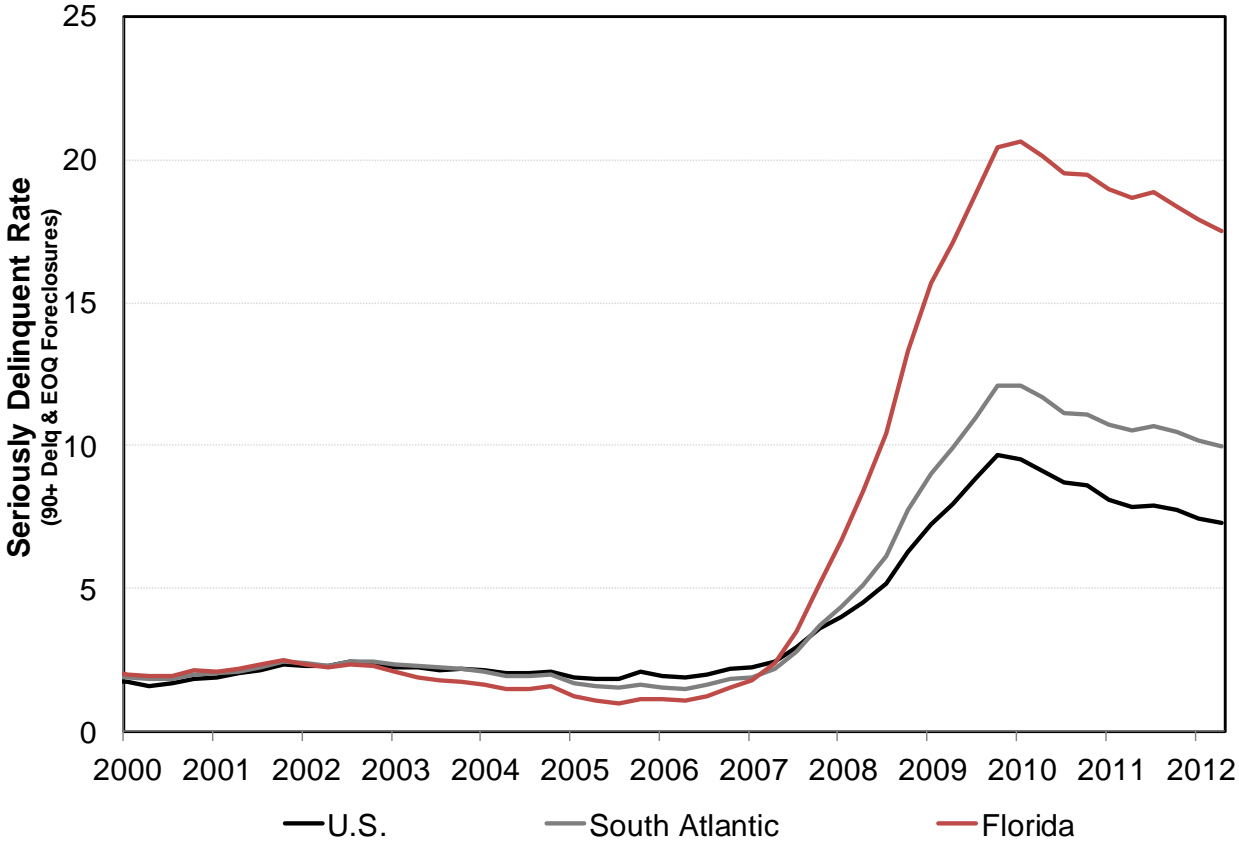


Pace at Which Shadow Inventory Travels Through the Pipeline Varies Wildly State to State

Source: MBA

Progress On Shadow Inventory Slow For Florida

Florida Delinquency Rate



Judicial Foreclosure Process Leaves Florida With A Larger Supply Overhang Compared To Non-Judicial States

Source: MBA

Questions?

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Data Source Statement

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