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Policy Development & Research

Analysis of the Orlando, Florida Housing Market

As of April 1, 2003



ECONOMIC RESEARCH

U.S. Department of Housing and Urban Development

Foreword

This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (HUD) in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and others concerned with local housing conditions and trends. The analysis does not purport to make determinations with respect to the acceptability of any particular mortgage insurance proposals that may be under consideration in a particular locality or the housing market area.

The factual framework for this analysis was developed by HUD's Economic and Market Analysis Division as thoroughly as possible on the basis of information available on the "as-of" date from both local and national sources. As such, they may be modified by subsequent developments. We wish to express our appreciation to those industry sources and government officials who provided data and information on local economic and housing market conditions.

This analysis takes into consideration changes in the economic, demographic, and housing inventory characteristics of the market area during three periods: 1990 to 2000, 2000 to the as-of date of the analysis ("Current date"), and from the Current date to a "Forecast date." The analysis presents counts and estimates of employment, population, households, and housing inventory as of the 1990 and 2000 Censuses, the Current date, and Forecast date. For the purpose of this analysis the forecast period is 24 months.

The prospective demand expressed in the analysis should not be construed as a forecast of building activity; rather, it presents the prospective housing production that would maintain a reasonable balance in demand-supply relationship given the market's condition on the as-of date of the analysis. This analysis was prepared by Mr. David Kay, the Division's Supervisory Economist in the Jacksonville Field Office, based on fieldwork conducted in July 2003. If there are questions regarding the findings and conclusions of the analysis, he may be reached at (904) 232-1777 and at David_Kay@hud.gov.

Housing Market Area

The Orlando Housing Market Area (HMA) is defined as the Orlando metropolitan statistical area. For the purpose of this analysis the HMA has been further divided into submarkets, which include Orange County, Seminole County, and the Remainder of the HMA, comprised of Osceola and Lake Counties.

Interstate 4 runs the length of the HMA, allowing commuting within the area and providing a major access route, along with the Florida Turnpike, for tourists. The locus of tourism attractions is in southern Orange County and Osceola County. Disney World and numerous other attractions are located in the southern part of the HMA. In recent years housing development aimed at workers in the tourism industry has spread into southern Lake County.

Summary

The HMA is a major tourist destination, making tourism the largest component of the local economic base. In 1991 employment fell due to adverse conditions in tourism concurrent with a national recession and fears over a war in the Middle East. It recovered quickly, however, and employment growth peaked in 1997. During 2002 the number of jobs declined again. During the 12 months ending April 1, 2003, employment increased very little. The local tourism industry appears to have stabilized with employment levels below those recorded in 2000. Nonfarm employment is forecasted to increase an average of 13,800 jobs a year, or approximately 1.5 percent.

The population of the HMA increased significantly from 1990 through 2000 as a result of the expansion of the local economy, reaching 1,644,561 persons. Since 2000 the rate of population growth has slowed due to lower in-migration as the economy weakened. The population is estimated to be 1,755,000 as of the Current date. During the forecast period in-migration is expected to be lower due to the trends in employment growth, which will result in a population of 1,808,400 by the Forecast date.

Households in the HMA increased to 625,248 in 2000, or 15,997 annually since 1990. Since 1990 owner households have increased at an increasing rate, but the rate of growth in renter households has slowed. As of April 1, 2003, there are 667,800 households in the HMA, of which 448,000, or 67 percent, are owners. Households are expected to increase to 684,700 by the end of the forecast period and the proportion of homeowners is expected to continue to increase.

The sales market is balanced at the current time. Demand for new sales units during the 2-year forecast period is estimated to total approximately 8,700 units annually. Most of this demand will be for single-family detached homes. The rental market is soft, with excessive vacancies. The almost 7,100 units under construction will ensure that the market will not recover for several years.

Economy of the Area

The HMA is a major tourist destination and tourism is the largest component of the local economic base. While tourism is normally associated with vacations, as much as one-quarter of all visitors to the Orlando area come to the area on business, including meetings and conventions. Labor force and employment data from 1990 to the Current date are presented in Table 1. Nonagricultural employment data are presented in Table 2.

Two sectors of the local economy—Trade and Leisure and Hospitality—provide 35 percent of all nonfarm jobs. Disney World alone employs approximately 50,000 people on its campus that spans southern Orange and northern Osceola Counties. Fluctuations in the tourism sector often cause sudden and substantial swings in the local economy.

Between 1990 and 2000 nonfarm employment increased an average of 42,000 a year, but the average hides the cyclical pattern of employment. In 1991 employment fell by some 10,000 jobs, or 1.7 percent due to the national recession and fears over a war in the Middle East. However, in 1992 employment recovered quickly, increasing 3.1 percent to 618,900. From 1992 through 2001 employment in the HMA steadily increased at a fairly rapid rate. Employment peaked at 914,000 jobs in 2001, or an average annual increase of 31,350 jobs since 1991. During the period the annual rate of employment growth was greatest in 1997 when jobs increased by 6 percent, or 45,500 throughout 1996. It was during the rapid growth period that the Orlando Naval Training Center and the Naval Hospital located in northeastern Orange County closed, eliminating almost 1,150 civilian jobs and more than 15,750 military positions.

Since 2001 the local economy has experienced severe setbacks. As a result of the slowdown in the national economy and the impact on air travel by fears of terrorism, the number of nonfarm jobs in the HMA declined by 6,400 throughout 2002. There has been little improvement during the first half of 2003. During the 12 months ending April 1, 2003, jobs increased only 1,850.

Employment data and other information indicate that the local tourism industry is still below 2000. Theme park attendance, airplane arrivals, and hotel bed tax receipts are still significantly below their 2000 levels.

Between 1990 and 2000 employment in the Leisure and Hospitality sector increased an average of 5,140 annually, accounting for more than 17 percent of the total increase of 299,100 jobs. However in 2001 the sector lost an estimated 6,400 jobs. During 2002 it declined further with the loss of another 4,400 jobs. Recently there has been evidence of some recovery. For the 12 months ending April 1, 2003, jobs in the sector increased by 1,133 throughout the previous period. Reluctance to fly is still a major concern. Currently the strongest tourism sector is made up of visitors who drive to the area: Florida residents now outnumber out-of-state visitors. Since residents tend to spend less on their travel, the result is a lower impact on revenues for in the local economy. Because a significant share of tourism is related to business travel, the continued weakness in the national economy

has had a significant impact as well. Economic weaknesses in Latin America and Europe, a traditional source of tourists, have reduced the number visitors.

Indicative of conditions in the tourism industry, employment in the Trade sector, which peaked in 2000, declined in 2001 and 2002. It has not yet shown signs of recovery, declining by approximately 3,000 jobs during the most recent 12-month period. Another important sector in the local economy is Professional and Business Services. Employment in this sector increased steadily from 1990 through 2001. But demonstrating the severity of the most recent contraction in the economy of the Orlando HMA, employment declined by 2,000 jobs during 2002 to 153,000. A major locus of this sector is northern Orange County and neighboring Seminole County.

The University of Central Florida in eastern Orange County has had a major positive impact on the local economy and the housing market in the surrounding area, doubling its enrollment during past 10 years. In the 2001–02 academic year, the university reported a full-time equivalent enrollment of approximately 23,000 students. The university is also the home of the Center for Research and Education in Optics and Lasers. The presence of the optic research center and the Naval Air Warfare Training Center, located in nearby Central Florida Research Park, has prompted several firms that build or perform research on simulators used to train military pilots and lasers to also locate at the Research Park. In addition, Lockheed Martin has a facility nearby that designs, develops, and builds advanced combat systems. While these other sectors are not as large as the tourism industry, they pay significantly higher wages and have growth potential stemming from the renewed emphasis on national defense.

The local economy is expected to recover more slowly from the current downturn than it has in past cycles. Current data suggest tourism has not yet resumed a significant growth trend. Based on the most recent employment growth, nonfarm employment is forecast to increase by an average of 13,800 jobs (or 1.5 percent) to 938,800 by the Forecast date. Much of the expected growth will be concentrated in the second half of the forecast period.

Household Incomes

According to HUD's Economic and Market Analysis Division, the median family income in the Orlando HMA was estimated to be \$52,700 in 2003, a 10-percent increase since the 2000 Census. The rate of increase in median family income during the past 3 years has been 3.2 percent, slightly lower than throughout the decade. Income is heavily influenced by large numbers of people employed in the tourism sector in relatively low paying jobs.

Population

Since 1990 the Orlando HMA has registered a relatively rapid rate of population growth. Much of it is the result of in-migration in response to substantial economic expansion and very high rates of employment growth. From 1990 to 2000 the population of the HMA

increased by an annual average of 41,950 persons, or a compound rate of growth of 3 percent. The average annual net natural increase was 9,625 and net in-migration averaged 32,325, or 77 percent of the total population growth.

The current population is estimated to be 1,755,000, an average annual increase of 36,400 since 2000. It is estimated that in-migration slowed to an annual rate of 26,300 between April 1, 2000, and the Current date. The change during the period reflects a high level of migration from April 1, 2000, to the onset of the economic downturn in early 2001; a moderate level from early 2001 to the fall of 2001; and very low migration through 2002 to the Current date as the local economy was affected by the events of September 11 and then made a partial recovery. Population trends from 1990 through the Forecast date are presented in Table 3. Nonhousehold population declined between 1990 and 2000 as a result of the closure of the Naval Training Center.

Over the forecast period the trend in migration is expected to reflect employment growth trends. It is estimated that net in-migration over the period will average 15,650 persons annually, consistent with the forecast of limited employment expansion. Together with expected rates of net natural increase, the forecast population is estimated to total 1,808,400.

Households

The number of households in the HMA increased by an average of 16,000 annually from 1990 to 2000 to 625, 248 at the time of the 2000 Census. Owner households increased an average of 11,570 a year over the period and renter households increased by an average 4,425 annually. Based on the growth in population, it is estimated that as of the Current date there are 667,800 households in the Orlando HMA, or an average annual increase of 14,200. Owner households increased by 11,165 annually during the period, but renter households increased by only 3,000 annually. The decline is the result of both the slower economy and a significant shift to homeownership. As interest rates fell to historic lows, homeownership became accessible and affordable to many renter households who previously had been unable to buy.

The average household size increased during the prior decade and the trend has continued to the Current date, reaching 2.585 as of April 1, 2003. The average household size is expected to continue to increase to an estimated 2.595 as of the Forecast date. As a result of slower population growth, households are forecast to increase by an average of 8,475 a year to 684,700, as of the Forecast date. The current unemployment rate is approximately double what it was at the peak of the expansion. Many of the added jobs will be filled by the currently unemployed. It is expected that homeownership will continue to increase and the rate of renter household growth is expected to continued decline over the forecast period.

Housing Inventory

In 1990 there were 524,197 housing units in the HMA: 465,275 occupied and 58,922 vacant, of which 30,429 were vacant available units for sale or for rent. At that time homeowners comprised 64.2 percent or 298,797 of the occupied units and 35.8 percent were renters. During the decade 1990 to 2000, the housing inventory increased at a rate of 16,000 units annually to 683,551 in 2000. Owner-occupied units increased at an annual rate of 11,570 and renters at 4,427 a year between 1990 and 2000. As a result there was a substantial shift to homeownership and occupied rentals declined to 34 percent by the end of the decade.

The rapid pace of new construction for both single-family and multifamily housing was aided by the availability of land formerly used for growing citrus crops, many of which were destroyed by severe freezes in the mid 1980s. The citrus industry replanted groves in the southern part of the state outside the HMA, and much of the land was sold for development. Trends in housing inventory, tenure of occupancy, and housing vacancy from 1990 to the Current date are presented in Table 4.

Based on building permit activity and estimates of demolitions and other losses, the housing inventory is estimated to total 748,500 units as of the Current date of April 1, 2003, or an average annual increase of 21,950 units. As of the Current date, owner-occupied housing totaled 448,000 units or 67 percent of the total. Renter-occupied units at the time had increased to 219,800 units, or 33 percent of all households. The rental inventory increased 6,670 a year while renter households increased only 3,006 a year. The number of housing units authorized by building permits in the HMA since 1990 is presented in Table 5.

Housing Vacancy

During the prior decade construction of new homes and apartments could not keep pace with the rapid employment gains and household growth. As a result from 1990 to 2000 the number of vacant units for sale declined to 7,782 and vacant units for rent declined to 17,522. The owner vacancy rate dropped to 1.8 percent from 3.1 percent and the renter vacancy rate went from 11.2 percent to 7.7 percent.

There were 28,493 other vacant units in 1990; by 2000 the number had increased to 32,999. As of the 2000 Census an estimated 19,845 of the other vacant units, or 60 percent of the total, were classified as seasonal, recreational, or occasional use, reflecting the influence of tourism on the local housing market. Some multifamily units have been converted to short-stay facilities used in the marketing of timeshare projects and in Osceola County timeshare units have been permitted as multifamily units as opposed to hotels. Since 2000 as production of single-family homes increased steadily, the number of vacant units for sale increased to 10,100, and the owner vacancy rate increased to 2.3 percent. High levels of apartment production during the past 37 months have also resulted in an increase in vacant units for rent to 26,050 and an increase in the rental

vacancy rate to 10.8 percent. Although production since 2000 has declined compared to the level of the late 1990s, the cut back in activity did not occur soon enough.

Sales Market Conditions

The single-family sales market is balanced at the current time. There is almost no speculative construction in the Orlando area at present. As a result though there is a very high volume of activity, there is no significant unsold inventory. The average price for a new single-family detached home in the HMA in 2002 was approximately \$210,000. In more remote areas of the HMA new homes can be found for as low as \$125,000. Condominiums are a small, but increasing segment of the sales market. They currently account for approximately 8 percent of all sales in the HMA and prices average approximately \$152,000. Much of the condominium and townhouse activity is occurring in southern Orange County and Osceola County. More single-family units are built in the Remainder of the HMA submarket because land is readily available. In contrast construction in Seminole County is constrained by a lack of available land. Orange County accounts for approximately the same share as the Remainder of the HMA.

Sales of existing homes as reported by the Florida Association of REALTORS® for the 5-month period ending May 2003 totaled 11,419, an increase of approximately 2.8 percent over the same period in 2002. This data is subject to substantial revisions, but the rate of increase in existing home sales appears to have cooled substantially. Sales for calendar 2002 were 11 percent over calendar.

Rental Market Conditions

Conditions in the rental market in the Orlando HMA tightened during the previous decade. The rental vacancy rate declined from a recession level of 11.2 percent in 1990 to 7.7 percent in 2000 as the local economy expanded and the resulting in-migration increased rental demand. Apartment production increased to meet the growing demand and the market remained relatively balanced through 2000. As local conditions weakened and market conditions softened, rental production, as measured by building permits, declined. Activity fell from 13,225 units in 1999 to an estimated 7,100 in the 12 months ending as of the Current date. However, demand fell more rapidly and rental vacancy rates began to increase in mid 2000. As of the Current date the overall rental vacancy rate in the HMA is estimated to be 10.8 percent. The rental market has become very soft. Concessions have become commonplace in both new and existing developments. One- or 2-months free rent is common. Even older projects are experiencing declining occupancy as the effects of the weakening market filter down. As stated earlier the decline in the growth of renter demand due to the shift of a significant number of renters to homeownership has further impacted the market. Rental vacancy rates are the highest in southern Orange County and the remainder of the HMA, reflecting the loss of jobs in the tourism sector that dominates this area.

A substantial portion of rental demand is satisfied in the Orlando HMA by approximately 28,400 units built low-income housing tax credits. Occupancy in most of these units is restricted to households with incomes at or below 60 percent of the HUD-determined area median family income. Maximum gross rents for these units are established annually by the Florida Housing Finance Corporation for each area. For the Orlando HMA gross rents currently are \$615 for a one-bedroom unit, \$738 for a two-bedroom unit, and \$853 for a three-bedroom unit. Some of these projects are reported to be offering rent concessions currently.

Forecast Housing Demand

Household growth is the largest factor in the forecast of demand for additional housing. The number of households will increase by an estimated 16,950 during the forecast period. In addition there will also be a need to replace 6,835 units expected to be lost to the inventory. Based on household growth and expected losses to the inventory, it is estimated that there will be a gross demand for 23,800 housing units during the 2-year forecast period.

The sales market is balanced at the current time. Demand for new sales units will be approximately 8,700 units a year throughout the forecast period. It is anticipated that 90 percent of the demand will be for single-family homes with the remainder being met by multifamily condominiums and single-family attached townhouses, which are a growing segment of the sales market.

Demand for new rental housing from growth in number of renter households and need to replace lost units to maintain a balanced market is estimated to 6,300 units during the 2-year forecast period. However, there is currently a significant excess of vacant rental units in the inventory. To bring the rental market to a balanced condition, it is estimated that some 8,200 vacant rentals would need to be absorbed during the forecast period. This would result in a reduction of the rental vacancy rate to 7.5 percent, approximately its level at the time of the 2000 Census. At the present there are an estimated 7,100 units under construction. As of the Current date the total supply of new and excess vacant rental housing totals 15,300 units, compared to a forecast demand of 6,300 units. This would indicate the rental market will not become balanced for at least the next 4 years. The rental market would become balanced sooner if no additional units, beyond those already under construction, were added during the forecast period.

Table 1
 Nonagricultural Employment
 Orlando HMA
 1992 to April 1, 2003

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Prior 12 Mos.	Current 12 Mos.
Labor Force	703,820	722,574	744,861	757,032	780,128	815,547	846,399	881,703	934,087	956,737	956,909	958,600	957,000
Total Employment	651,313	678,158	702,823	723,249	750,690	787,745	821,301	857,331	910,151	918,484	906,087	913,400	907,900
Unemployment	52,507	44,416	42,038	33,783	29,438	27,802	25,098	23,742	23,936	38,253	50,822	45,150	49,100
Rate (%)	7.5	6.1	5.6	4.5	3.8	3.4	3.0	2.7	2.6	4.0	5.3	4.7	5.1

Source: Bureau of Labor Statistics

Table 2
 Nonagricultural Employment
 Orlando HMA
 1992 to April 1, 2003

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Prior 12 Mos.	Current 12 Mos.
Nonagricultural	618,900	650,400	683,200	714,400	749,800	794,800	837,900	876,600	909,700	914,000	907,600	909,400	911,225
Construction	31,200	33,300	35,600	37,600	42,100	46,000	50,100	53,500	55,600	55,700	55,700	55,800	55,750
Manufacturing	44,900	44,900	45,000	45,300	48,100	50,200	51,700	51,900	51,100	48,100	44,800	47,000	44,075
Durables	32,000	31,100	31,400	31,700	34,100	36,400	37,900	37,900	37,200	35,300	32,800	34,550	32,250
Nondurables	12,800	13,800	13,700	13,500	14,000	13,800	13,800	13,900	13,900	12,800	12,000	12,500	11,850
Service Producing	542,800	572,200	602,600	631,500	659,700	698,600	736,000	771,200	803,000	810,200	807,100	806,500	811,400
Trade, Transportation, and Utilities	124,800	131,300	138,800	145,300	150,900	159,200	167,400	174,700	181,900	180,300	174,800	178,500	174,800
Wholesale and Retail	103,000	108,800	115,000	123,100	127,600	133,600	139,100	145,500	152,400	150,700	147,100	149,700	147,000
Information	17,600	18,100	18,600	19,600	20,900	22,200	23,000	24,800	25,500	24,900	24,100	34,850	23,000
Financial Activities	41,300	43,900	45,800	46,900	47,100	48,900	50,800	53,300	54,500	54,200	53,200	54,300	52,550
Professional and Business Services	74,800	84,400	92,000	100,700	103,600	110,800	120,800	131,000	147,300	155,000	153,000	153,800	153,500
Leisure and Hospitality	124,900	128,500	131,700	137,400	148,000	159,700	168,000	176,900	177,000	170,600	166,200	167,000	168,100
Other Services	26,900	28,600	30,000	31,500	33,700	35,100	36,400	38,100	39,700	42,400	45,800	43,500	46,300
Government	76,700	77,500	79,600	79,600	81,600	83,900	86,800	89,000	91,800	95,600	101,000	96,900	102,300
Federal	10,500	10,900	10,700	9,800	9,300	9,500	9,500	9,600	10,200	10,200	10,500	10,200	10,900
State	11,800	12,400	12,900	13,100	13,100	13,800	14,200	14,500	14,800	15,300	15,500	15,400	15,700
Local	54,300	54,200	55,900	56,800	59,200	60,600	63,100	65,000	66,800	70,000	75,000	71,300	75,650

Source: Bureau of Labor Statistics

Table 3
Population and Household Trends
Orlando HMA
1990 to April 1, 2005

	April 1, 1990	April 1, 2000	Current Date	Forecast Date	Average Annual Change					
					1990 to 2000		2000 to Current		Current to Forecast	
					Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
<u>Population</u>										
Orlando HMA	1,224,852	1,644,561	1,755,000	1,808,400	41,950	3.4	37,600	2.2	26,500	1.5
Orange County	677,491	896,344	953,500	983,400	21,900	3.2	19,050	2.1	14,950	1.6
Seminole County	287,529	365,196	383,800	393,000	7,750	2.7	6,200	1.7	4,625	1.2
Remainder of HMA	259,832	383,021	418,200	432,000	12,300	4.7	11,700	3.1	6,925	1.7
<u>Households</u>										
Orlando HMA	465,275	625,248	667,800	684,700	16,000	3.4	14,050	2.2	8,650	1.3
Orange County	254,852	336,286	357,600	366,000	8,150	3.2	7,125	2.1	4,150	1.2
Seminole County	107,657	139,572	147,600	151,400	3,200	3.0	2,675	1.9	1,900	1.3
Remainder of HMA	102,766	149,390	162,200	167,300	4,650	4.5	4,275	2.9	2,550	1.6

Note: Data do not add to total because of rounding.

Sources: U.S. Census Bureau, 1990 and 2000 Censuses
2003 and 2004—Estimates by HUD Economist

Table 4
Housing Inventory Tenure and Vacancy
Orlando HMA
1990 to April 1, 2003

	Orlando HMA			Orange County Submarket Area			Seminole County Submarket Area			Remainder of HMA Submarket Area		
	1990	2000	Current	1990	2000	Current	1990	2000	Current	1990	2000	Current
Total housing inventory	524,197	683,551	748,500	282,686	361,349	391,100	117,845	147,079	157,500	123,666	175,123	199,900
Occupied units	465,275	625,248	667,800	254,852	336,286	357,200	107,657	139,572	147,400	102,766	149,390	163,100
Owners	298,797	414,496	448,000	151,225	204,195	221,000	72,003	96,949	102,900	75,569	113,352	124,100
%	64.2	66.3	67.1	59.3	60.7	61.9	66.9	69.5	69.8	73.5	75.9	76.1
Renters	166,478	210,752	219,800	103,627	132,091	136,200	35,654	42,623	44,500	27,197	36,038	38,950
%	35.8	33.7	32.9	40.7	39.3	38.1	33.1	30.5	30.2	26.5	24.1	23.9
Vacant units	58,922	58,303	81,850	27,384	25,063	34,800	10,188	7,507	10,200	20,900	25,733	36,850
Available units	30,429	25,304	36,200	17,159	13,735	20,100	6,559	4,138	5,975	6,711	7,431	10,200
For sale	9,517	7,782	10,100	4,663	3,619	4,971	2,299	1,319	1,303	2,555	2,844	3,850
Rate (%)	3.1	1.8	2.2	3.0	1.7	2.2	3.10	1.3	1.3	3.3	2.5	3.0
For rent	20,912	17,522	26,050	12,496	10,116	15,150	4,260	2,819	4,650	4,156	4,587	6,350
Rate (%)	11.2	7.7	10.6	10.8	7.1	10.0	10.7	62.0	9.5	13.3	11.3	14.0
Other vacant	28,493	32,999	45,700	10,675	11,328	14,7007	3,629	3,369	4,250	14,189	18,302	26,650

Note: Data do not add to total because of rounding.

Sources: U.S. Census Bureau, 1990 and 2000 Censuses
2003 and 2004—Estimates by HUD Economist

Table 5
Residential Building Permit Activity

Orlando HMA
1992 to 2002

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Orlando HMA											
Total	14,342	15,010	16,654	16,014	16,084	21,391	25,758	29,593	24,924	23,319	26,208
Single-family	11,930	10,889	12,354	10,982	12,395	13,696	15,024	16,368	15,400	16,700	17,306
Multifamily	2,412	4,121	4,300	5,032	3,689	7,695	10,734	13,225	9,524	6,619	8,902
Orange County											
Total	6,887	8,275	9,176	9,684	8,679	11,444	13,956	15,500	10,239	10,738	13,667
Single-family	5,819	5,835	6,121	5,253	5,788	5,789	6,757	6,965	6,174	7,393	8,091
Multifamily	1,068	2,440	3,055	4,431	2,891	5,655	7,199	8,535	4,065	3,345	5,576
Seminole County											
Total	2,397	2,681	3,106	2,359	2,724	2,907	4,529	5,230	4,419	4,095	2,815
Single-family	2,049	2,423	2,406	2,067	2,112	2,142	2,726	2,876	2,467	2,225	1,983
Multifamily	348	258	700	292	612	765	1,803	2,354	1,952	1,870	832
Remainder of HMA											
Total	5,058	5,681	4,372	3,971	4,681	7,040	7,273	8,863	10,266	8,486	9,726
Single-family	4062	4258	3827	3662	4495	5765	5541	6527	6759	7082	7232
Multifamily	996	1423	545	309	186	1275	1732	2336	3507	1404	2494

Note: Multifamily is defined as two or more units per structure.

Source: U.S. Census Bureau