

# Population and Economic Trends: The South Florida Impact

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# Overview

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- **New 2010 Census Data – what’s now available and what we can expect to be released throughout the year.**
- **Annual population change trends for Broward County and the South Florida metro area.**
- **Components of South Florida’s population change (migration, etc.)**
- **Taxable Sales Trends**
- **Unemployment Trends**
- **Inflation Trends**
- **Real Estate Trends**
- **Florida Consumer Confidence Trends**

# New 2010 US Census Data

## Ranked by 2010 Population

Rank		2010 Population	% Change From 2000
-	<b>United States</b>	<b>308,745,538</b>	<b>9.7</b>
1	California	37,253,956	10.0
2	Texas	25,145,561	20.6
3	New York	19,378,102	2.1
4	Florida	18,801,310	17.6
5	Illinois	12,830,632	3.3
6	Pennsylvania	12,702,379	3.4
7	Ohio	11,536,504	1.6
8	Michigan	9,883,640	-0.6
9	Georgia	9,687,653	18.3
10	North Carolina	9,535,483	18.5
11	New Jersey	8,791,894	4.5
12	Virginia	8,001,024	13.0
13	Washington	6,724,540	14.1
14	Massachusetts	6,547,629	3.1
15	Indiana	6,483,802	6.6
16	Arizona	6,392,017	24.6
17	Tennessee	6,346,105	11.5
18	Missouri	5,988,927	7.0
19	Maryland	5,773,552	9.0
20	Wisconsin	5,686,986	6.0
21	Minnesota	5,303,925	7.8
22	Colorado	5,029,196	16.9
23	Alabama	4,779,736	7.5
24	South Carolina	4,625,364	15.3
25	Louisiana	4,533,372	1.4
26	Kentucky	4,339,367	7.4

Rank		2010 Population	% Change From 2000
27	Oregon	3,831,074	12.0
28	Oklahoma	3,751,351	8.7
29	Puerto Rico	3,725,789	-2.2
30	Connecticut	3,574,097	4.9
31	Iowa	3,046,355	4.1
32	Mississippi	2,967,297	4.3
33	Arkansas	2,915,918	9.1
34	Kansas	2,853,118	6.1
35	Utah	2,763,885	23.8
36	Nevada	2,700,551	35.1
37	New Mexico	2,059,179	13.2
38	West Virginia	1,852,994	2.5
39	Nebraska	1,826,341	6.7
40	Idaho	1,567,582	21.1
41	Hawaii	1,360,301	12.3
42	Maine	1,328,361	4.2
43	New Hampshire	1,316,470	6.5
44	Rhode Island	1,052,567	0.4
45	Montana	989,415	9.7
46	Delaware	897,934	14.6
47	South Dakota	814,180	7.9
48	Alaska	710,231	13.3
49	North Dakota	672,591	4.7
50	Vermont	625,741	2.8
51	District of Columbia	601,723	5.2
52	Wyoming	563,626	14.1

Note: Population data for smaller geographies such as counties, cities, etc. is scheduled for release by the US Census Bureau throughout the month of February 2011.

# New 2010 US Census Data

## Ranked by % Change from 2000 Census

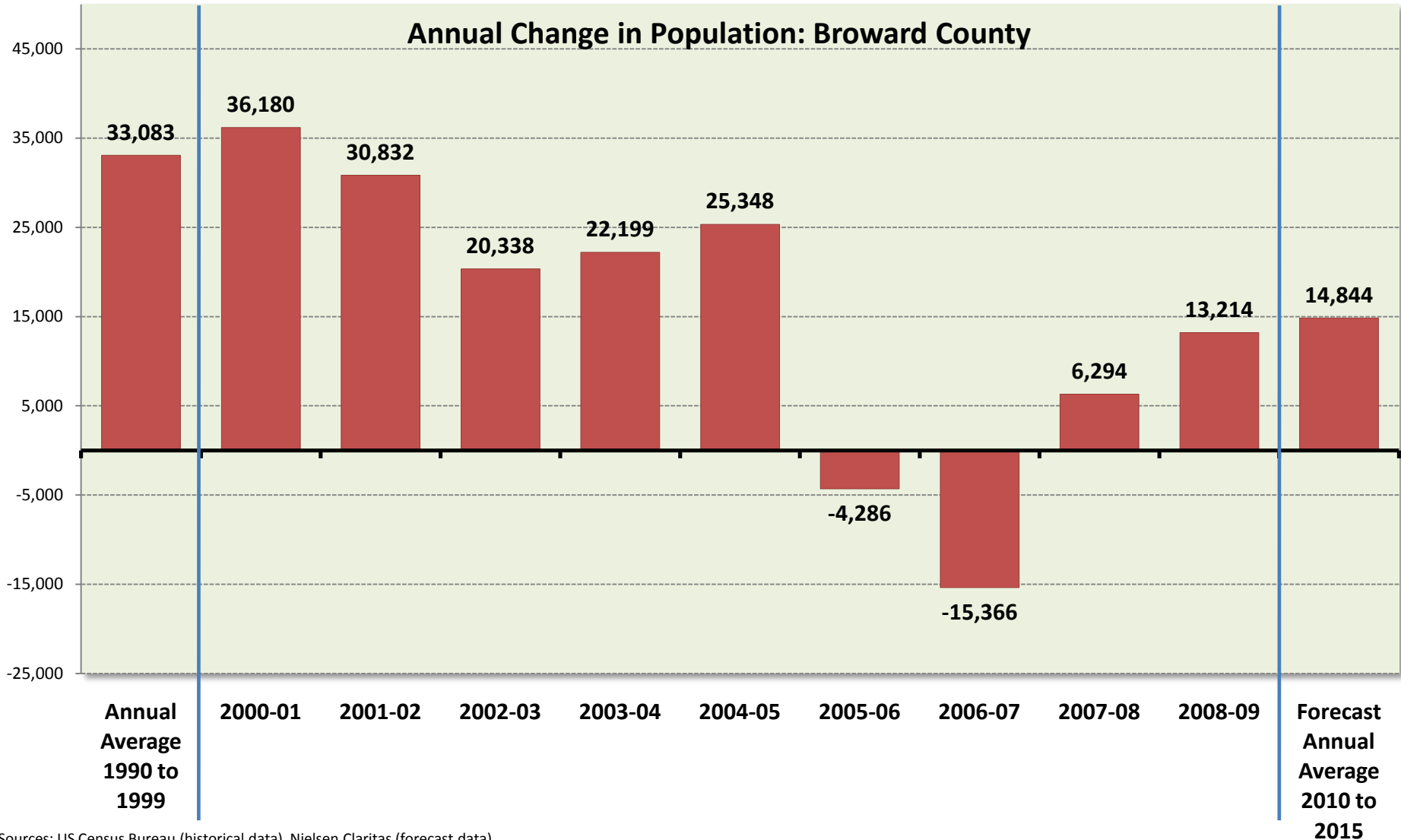
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# Annual Population Trend Estimates (not based on 2010 Census)

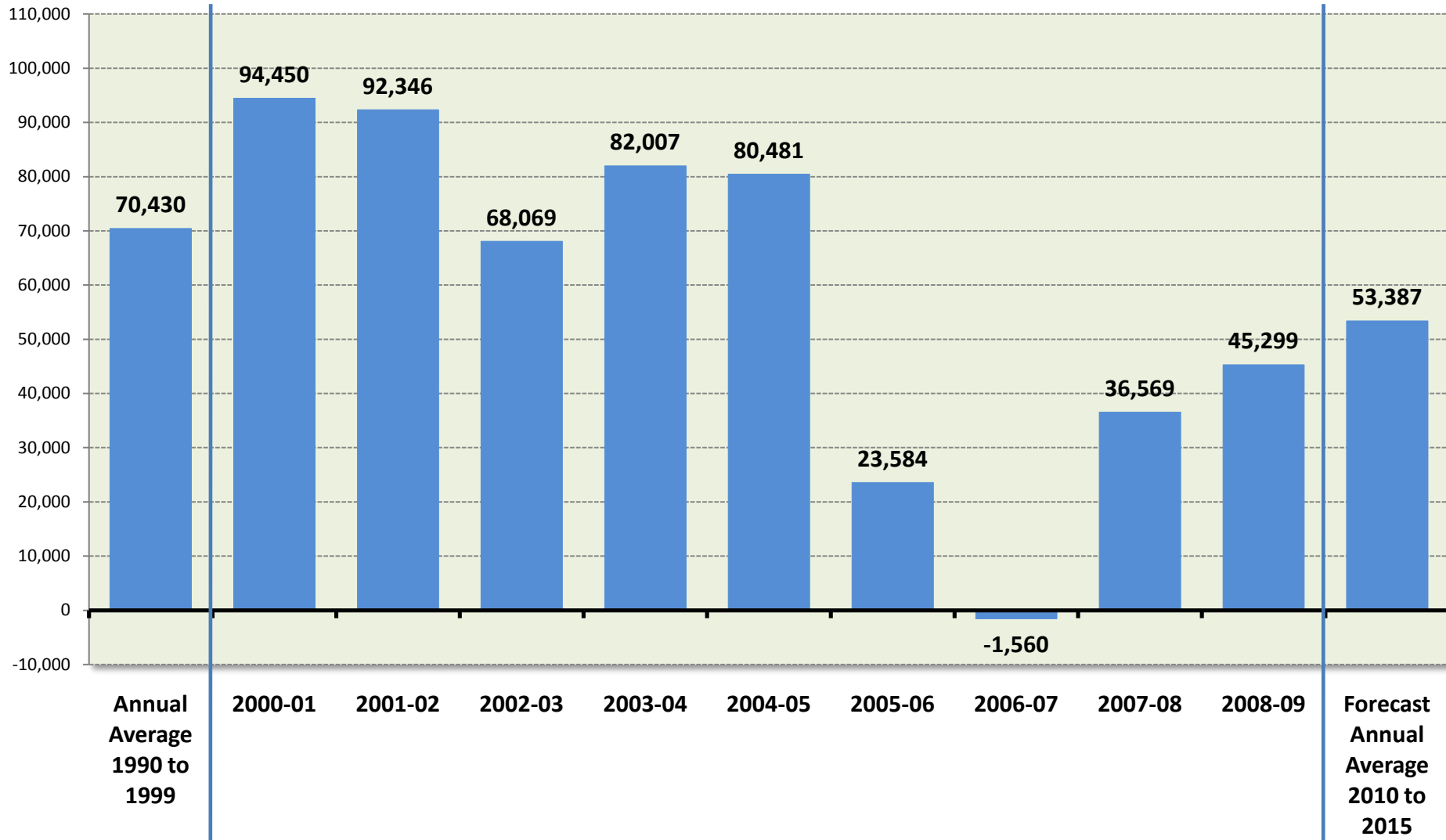
Broward's population grew at a strong pace throughout the 1990's and the first half of the 2000's. High housing costs and a generally high cost of living combined with a several hurricanes put a sudden stop to growth from 2005 to 2007. Population growth has restarted, but it is mostly due to international migration. Nielsen Claritas forecasts moderate population growth from 2010-2015.



Sources: US Census Bureau (historical data) Nielsen Claritas (forecast data).

# Annual Population Trend Estimates (not based on 2010 Census)

## Annual Change in Population: Miami-Ft. Lauderdale Metro (Miami-Dade, Broward and Palm Beach Counties)



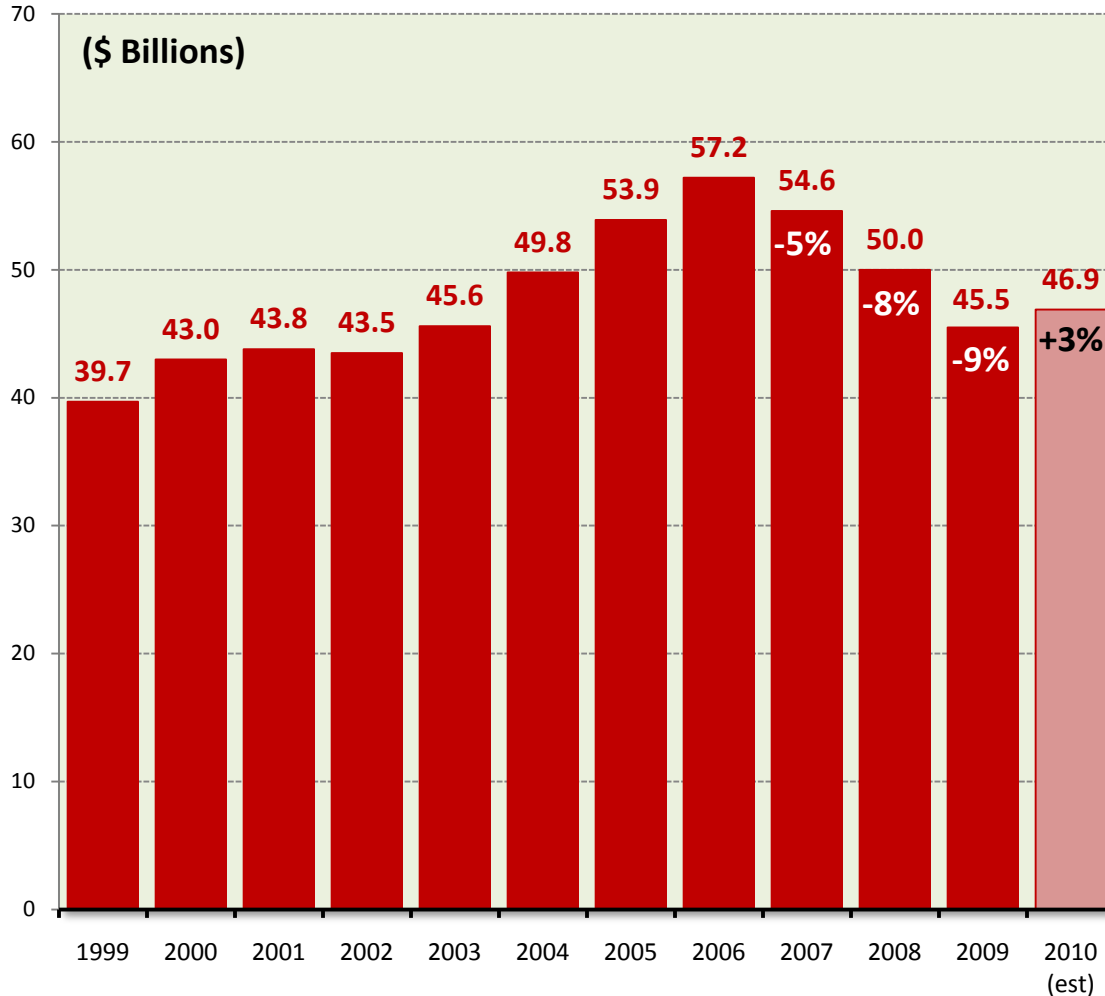
# Components of Population Change 2000 to 2009

Palm Beach County		Broward County		Miami Dade County	
Natural		Natural		Natural	
Births	+136,768	Births	+209,107	Births	+303,660
Deaths	-124,714	Deaths	-142,933	Deaths	-170,459
Net	+12,054	Net	+66,174	Net	+133,201
Net Migration		Net Migration		Net Migration	
Domestic	+70,853	Domestic	-52,364	Domestic	-305,624
International	+64,958	International	+128,311	International	+328,740
Net	+135,811	Net	+75,947	Net	+23,116
Total Population Change		Total Population Change		Total Population Change	
	+148,760		+143,460		+246,839

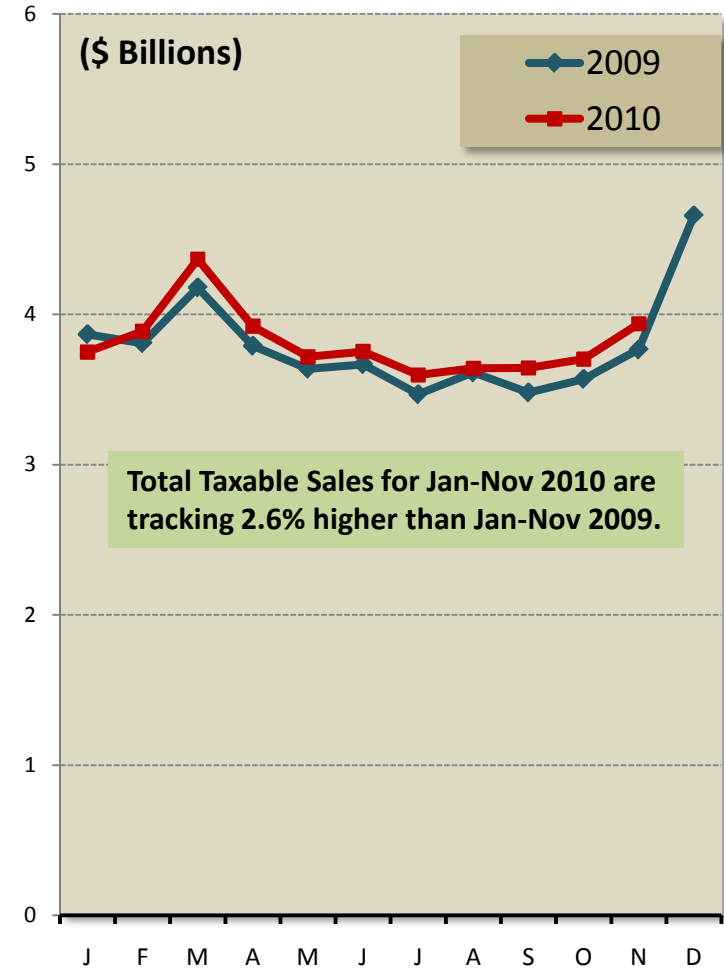
# Taxable Sales Trends for South Florida

South Florida's taxable sales (which makes up approximately 40% to 45% of sales activity) peaked in 2006. After declines in 2007, 2008 and 2009, it's likely that 2010 will finish with a gain of about 3% over 2009.

### Total Annual Taxable Sales: Broward & Palm



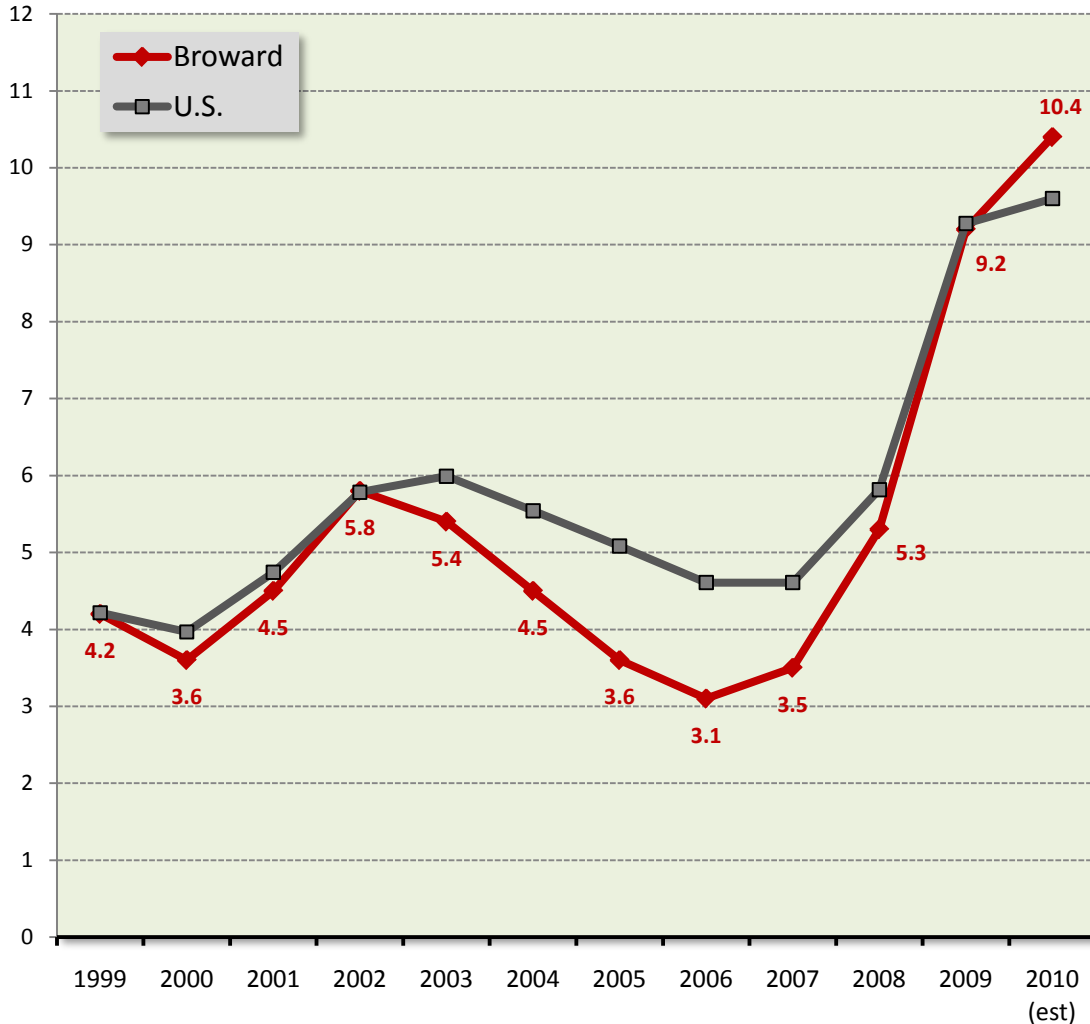
### 2009-2010 Monthly Total Taxable Sales Trend



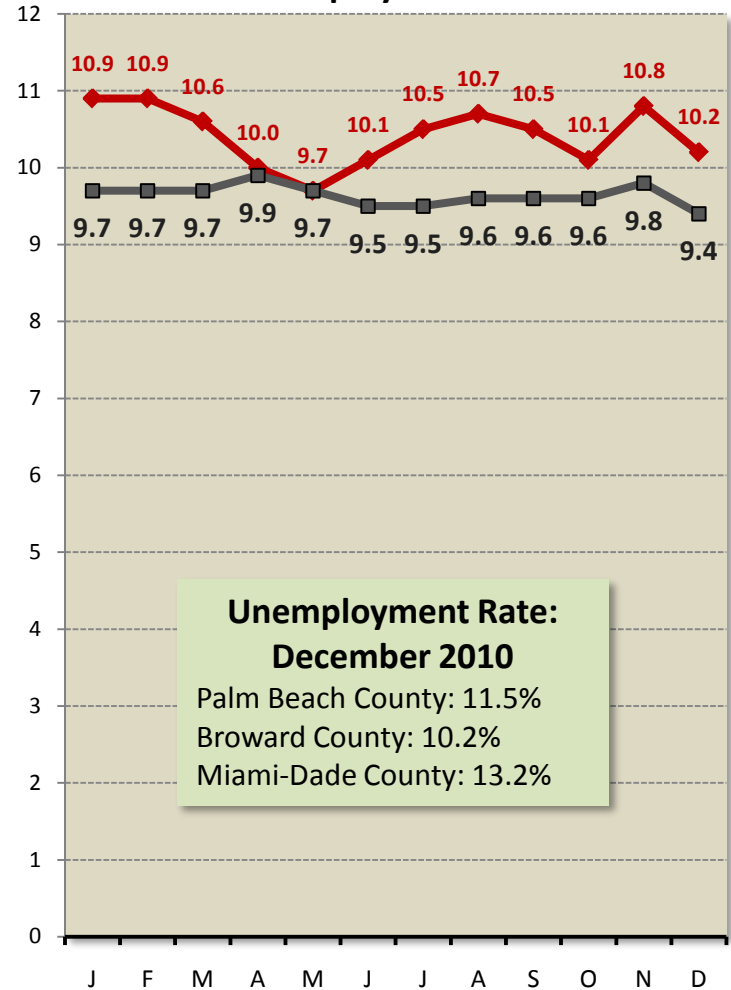
# Unemployment Rate Trend - Broward

Broward's unemployment rate tracked significantly lower than the national average for most of the 2000's. In 2009, it matched the national average. Throughout 2010, Broward's unemployment rate trended about 1 point higher than the national average.

### Average Annual Unemployment Rate



### 2010 Monthly Unemployment Rate

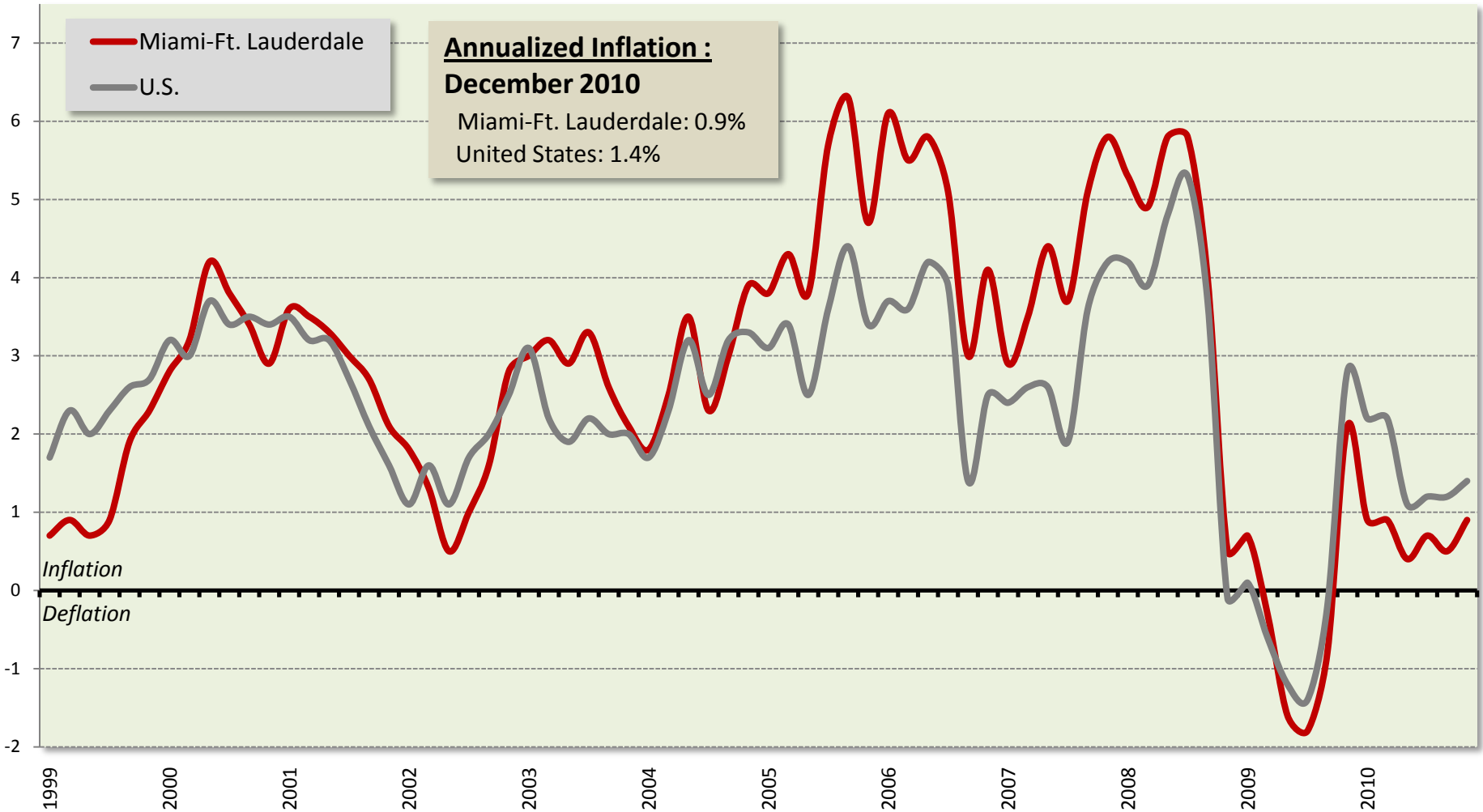


**Unemployment Rate:  
December 2010**  
 Palm Beach County: 11.5%  
 Broward County: 10.2%  
 Miami-Dade County: 13.2%

Sources: U.S. Bureau of Labor Statistics. Florida AIW.

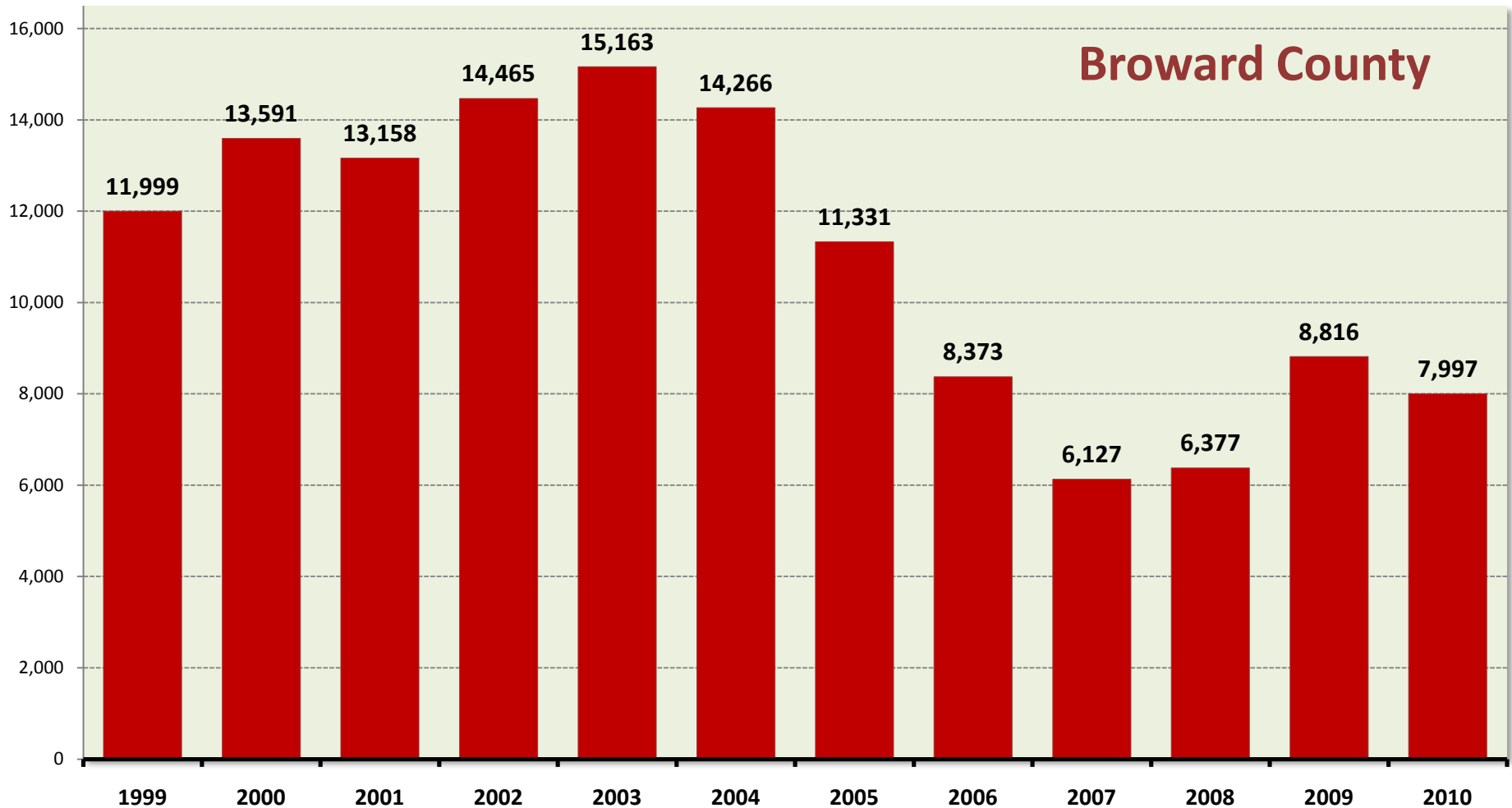
# Inflation Rate Trend – South Florida (Miami-Dade and Broward Counties)

South Florida's inflation rate reached into the 6% range in the 2005-06 boom years, trending significantly higher than the national average. Local and national consumer prices took a nose-dive in 2008-09, resulting in a period of deflation.



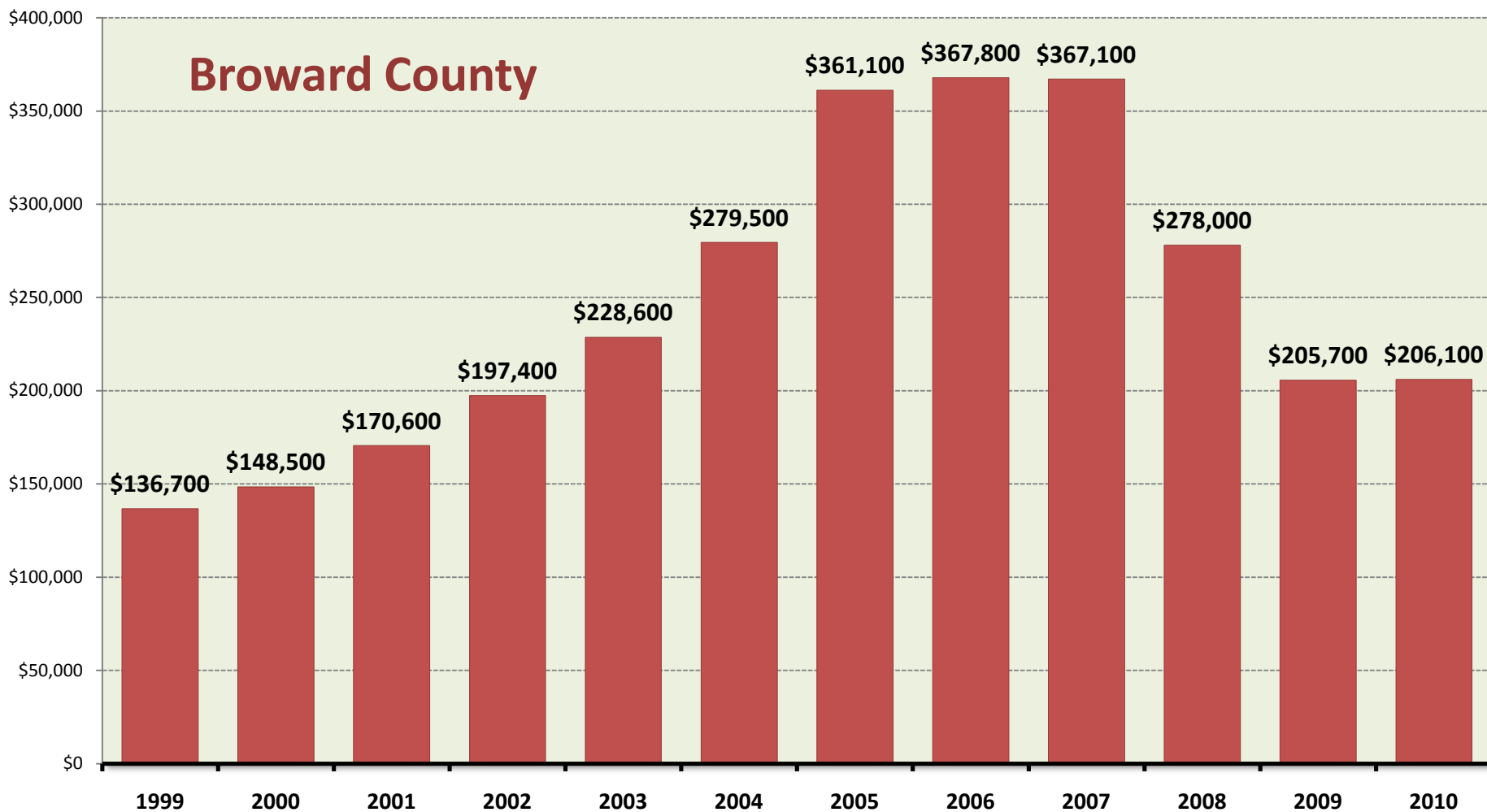
# Home Sales Volume Trend -- Broward

Broward's volume of single-family home sales transactions peaked in 2003. Transactions dropped rapidly in 2005 – 2007 as the median sales price of a home reached more than eight-times the median household income of Broward County. Sales volume rebounded somewhat in 2009 and early 2010, helped by vastly lower prices and a first-time-homebuyer tax credit. Volume grew in Jan, Feb, Mar and April 2010, but mostly declined throughout the rest of the year.



## Single Family Home Median Price Trend -- Broward

Broward's home prices peaked in 2005-2007 at an unsustainable ratio of 8-times the median household income. Prices dropped rapidly in 2008 and 2009, leveling-off at prices last seen around 2002-2003. Although there was a modest pricing rebound in April, May and June 2010, it reversed into negative territory in July and August. 2010 median prices finished nearly flat to 2009.

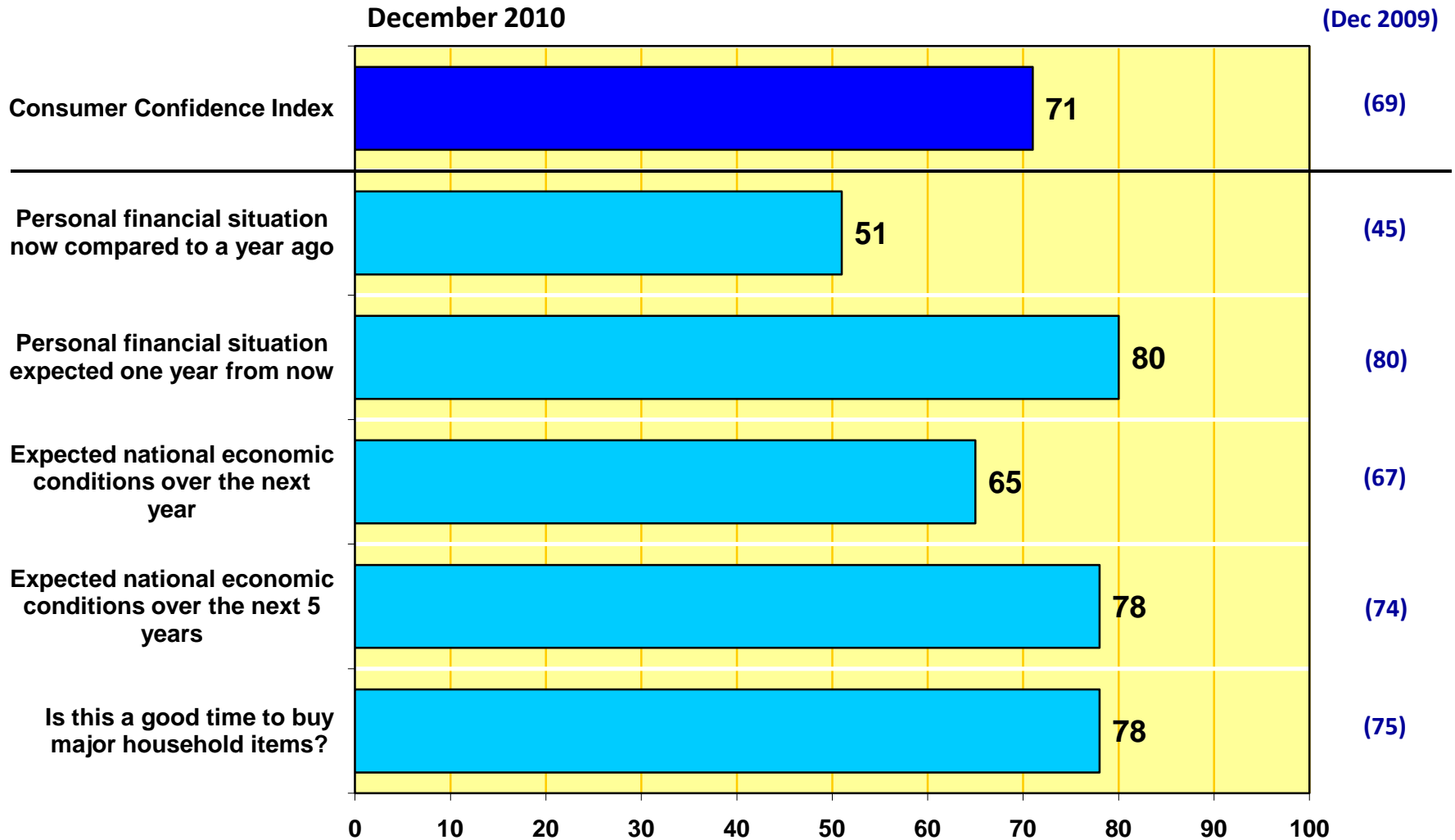


# Consumer Confidence Trend - Florida

Statewide consumer confidence hit a low point in June 2008 amid concerns over falling home values and gas prices nearing \$4 per gallon. The trendline has been very unstable since – after a series of monthly ups-and-downs, April 2010 came in at a 30-month high before retreating somewhat in May, June and July fueled by uncertainty about the national economy as well as the potential impact of the oil spill in the Gulf of Mexico. Confidence has ticked-up a few points in September and October as it became clear that most of the state would not be impacted by the oil spill.



# Florida's Consumer Confidence Components



## Recap

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- South Florida's population growth rate stalled from 2005 to 2008, but is gradually improving.
- Most of South Florida's growth is due to international migration.
- South Florida's taxable sales were up about 3% in 2010. That's the first "up" year since 2006.
- Broward's unemployment rate averaged 10.2% in 2010, nearly a point higher than the national average. But it's considerably lower than Miami-Dade or Palm Beach County.
- South Florida's inflation rate has been relatively low for the past two years, but that could change in 2011.
- Broward's 2010 home sales were nearly identical to 2009 in both volume and median price.
- Florida's Consumer Confidence has experienced a very unsteady climb after hitting its low point in June 2008.