

Report touts strength of Orlando's residential real estate market

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Orlando continues to be the strongest residential real estate market in the state entering 2008 because of its large share of "fast-growing industries, such as tourism, healthcare, education and defense manufacturing," Orlando economist Hank Fishkind said today in an analysis for the Attorney's Title Insurance Fund.

The fund's 2008 real estate forecast shows that not all markets in Florida mirror Orlando's resiliency: Miami-Dade is going through "the worst condominium bust cycle that Florida has seen since 1975," Fishkind said in his report.

Significant excess supply of single-family homes in the Fort Myers and Cape Coral markets also will not begin to be absorbed until 2010, he predicted.

But overall, Fishkind said, the state's outlook is far stronger than much of the rest of the country, on the edge of a potential national recession.

"With Florida's real estate market, it is important to maintain some perspective, as recent reductions in home prices come after a very lofty and unsustainable peak, and prices are still up considerably compared to 30 years ago," Fishkind said in the report.

"Florida has created a tremendous amount of wealth and - despite many of the problems that loose lending practices and subprime mortgages have caused - the state now has the highest level of homeownership ever. The market has some indigestion now, but housing markets will return to normal during the next few years; the damage for some is significant, but in the aggregate, Florida still had some significant economic gains."

Fishkind, president of Fishkind and Associates, has been analyzing and forecasting Florida's economy for more than 20 years in both academia and the private sector. Many of his current clients are real estate-oriented, including the local Realtors association and the Attorney's Title Insurance Fund, based in Orlando.

His report is based partly on the fund's extensive online system of deed data for more than 30 Florida counties. The report provides a snapshot of the national economic outlook and 33 county-specific forecasts for 2008 through 2010, as well as a section detailing how actual 2007 data compared with projections that were made in the fund's 2007 real estate forecast.

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