

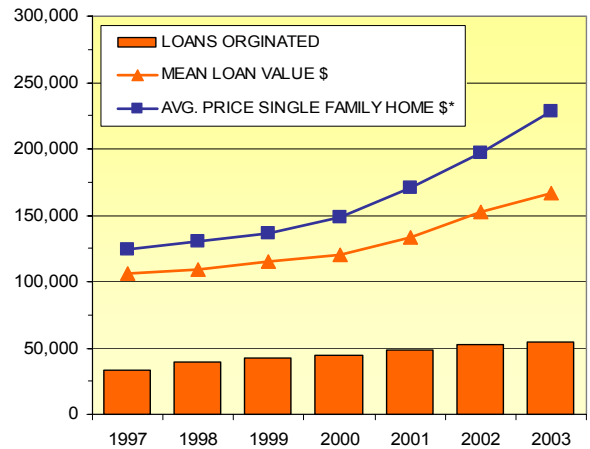
BROWARD-by-the-NUMBERS

Home Mortgages in Broward

The average amount borrowed to buy a home in Broward County increased 44 percent between 1999 and 2003.

The Home Mortgage Disclosure Act requires banks and other lenders to report the information about loans made for the purchase of homes, including single family and condominiums. For Broward County, these data are aggregated into 279 census tracts.

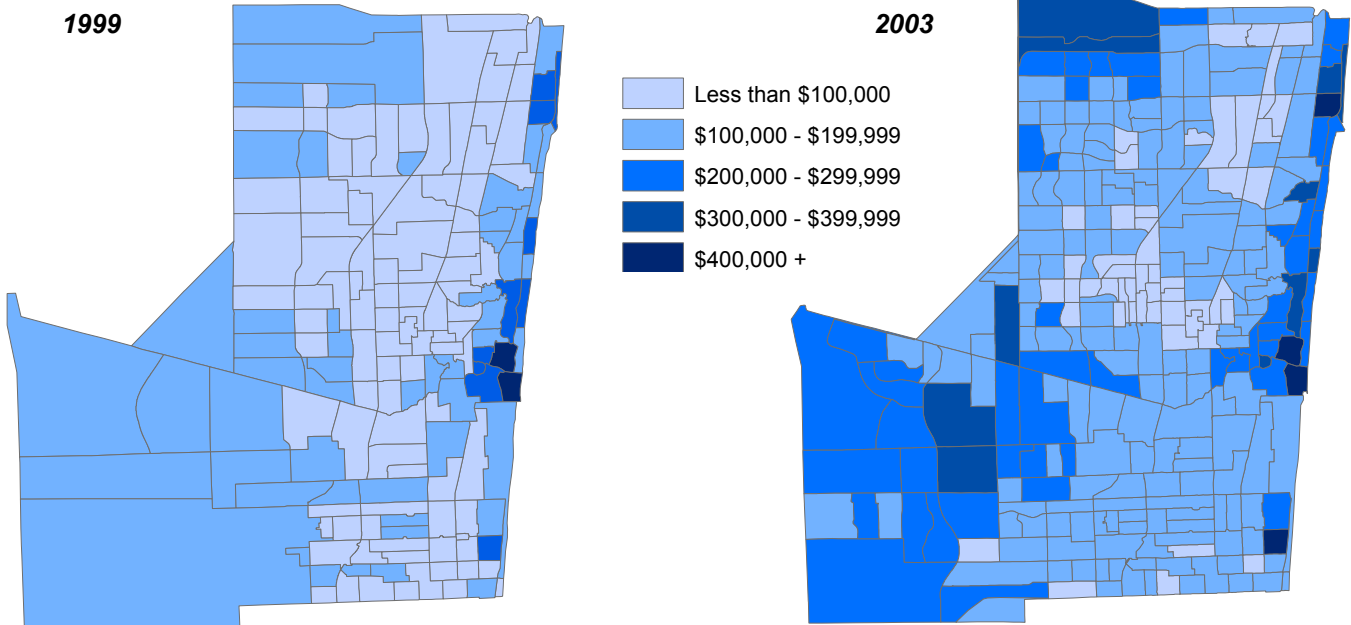
In 2003, the average mortgage was \$166,187 (for new loans only, not including refinanced loans). In 1999, the average home loan was \$115,558, an increase of 44 percent in only four years. Although there is no specific data showing the loan-to-value ratios, the increase in average loan value is reflective of the rising cost of housing in Broward County since 1999. The following maps compare average mortgage amounts in 1999 and 2003 throughout Broward County.



* Existing single family homes.

Sources: Federal Financial Institutions Examination Council and Florida Association of Realtors.

Average Loan Amount for Home Purchase by Census Tract (not including refinanced loans)



Source: Federal Financial Institutions Examination Council

In 2003, the median family income in Broward County was \$56,400. However, 51 percent of the total amount loaned was for housing in the 78 upper income areas of the county (where median family income was \$67,680+, as defined by U.S. Department of Housing and Urban Development). Less than 13 percent of loan dollars were for homes in moderate and low income areas.

Nonconventional loans from the Federal Housing Administration (FHA), Farm Service Agency (FSA)/ Rural Housing Service (RHS) and Veterans Administration (VA) accounted for five percent of mortgages and four percent of loan value in 2003. These loans were distributed predominantly to applicants with middle and moderate incomes.

	FHA & Other	Conventional
1999:		
Loans	6,707	36,054
Value	\$611M	\$4,330 M
2003:		
Loans	2,576	52,023
Value	\$348 M	\$8,726 M

Between 1999 and 2003 the number of FHA, FSA/RHS and VA loans fell by 4,131 or 62 percent. During the same four year period, the number of conventional loans increased by 44 percent.

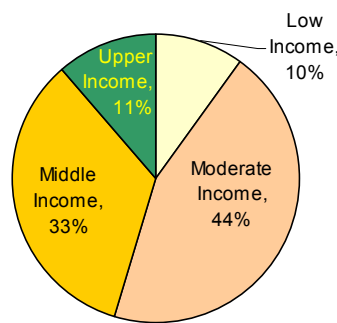
Distribution of loans by median family income of census tract*	Census tracts	Total loans **	Average loan amount	Percent of total loans	Percent of total loan amount
Low (<50% median)	12	836	\$106,272	1.5%	1.0%
Moderate (50-79% median)	72	10,635	\$99,550	19.5%	11.7%
Middle (80-120% med.)	117	24,143	\$137,358	44.2%	36.6%
Upper (>120% median)	78	18,981	\$242,827	34.8%	50.8%

* Income level defined by U.S. Dept. of Housing and Urban Development (HUD).
 ** New loans originated for purchase of 1 to 4 family homes (excludes refinancing).

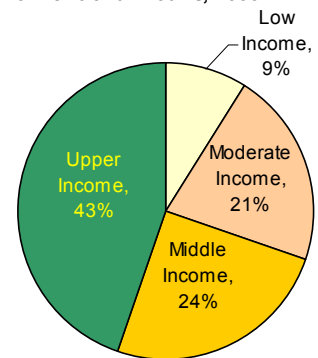
Source: Federal Financial Institutions Examination Council, 2003

Distribution of loans by applicant income*

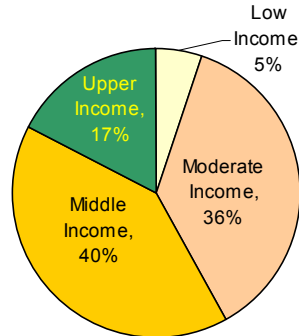
FHA, FSA/RHS & VA Loans, 1999



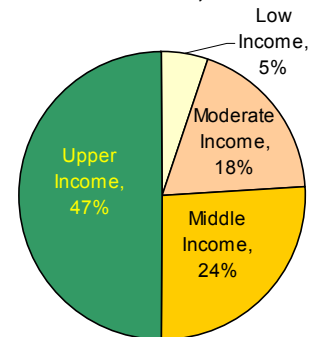
Conventional Loans, 1999



FHA, FSA/RHS & VA Loans, 2003



Conventional Loans, 2003



* Applicant income expressed as percentage of Broward County median family income (\$56,400 in 2003) to determine income range shown.

Source: Federal Financial Institutions Examination Council, 2003.

Broward-by-the-Numbers is a publication from

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TECHNICAL APPENDIX

Definitions:

FHA	Federal Housing Administration
FSA	Farm Service Agency
HUD	U.S. Department of Housing & Urban Development
MSA	Metropolitan Statistical Area
RHS	Rural Housing Service
VA	Veterans Administration

TABLE 1 – HOME-PURCHASE LOANS, FOR ONE TO FOUR FAMILY HOMES, IN BROWARD COUNTY, 1997 - 2003

Applicant Income	1997	1998	1999	2000	2001	2002	2003
Conventional loans originated:							
Less than 50% of MSA median	1,563	2,137	3,135	3,289	3,140	3,848	2,569
50-79% of MSA median	4,986	5,893	7,450	7,771	8,172	9,950	9,190
80-99% of MSA median	3,108	4,209	4,745	4,722	4,993	6,310	6,823
100-119% of MSA median	3,289	3,702	3,897	4,101	4,702	5,120	5,765
120% or more of MSA median	13,021	14,409	15,573	16,900	18,878	19,868	24,214
Income not available	1,096	1,315	1,254	1,664	2,707	3,225	3,462
FHA, FSA/RHS & VA* loans originated:							
Less than 50% of MSA median	379	413	653	562	487	372	133
50-79% of MSA median	2,430	2,796	2,919	2,624	2,326	1,751	930
80-99% of MSA median	1,413	1,807	1,521	1,469	1,381	912	630
100-119% of MSA median	947	1,041	710	772	793	498	392
120% or more of MSA median	1,069	1,136	740	751	720	493	443
Income not available	121	406	164	280	362	90	48
Total loans originated	33,422	39,264	42,761	44,905	48,661	52,437	54,599

Source: Federal Financial Institutions Examination Council, 2005 – Disposition of applications for home purchase loans 1 to 4 family homes (loans originated only) in Fort Lauderdale MSA 1997–2003. (Aggregate Tables 4-1 and 4-2.) Data are for new loans not including refinanced loans.

TABLE 2 – VALUE OF HOME-PURCHASE LOANS, FOR ONE TO FOUR FAMILY HOMES, IN BROWARD COUNTY, 1997 - 2003

Applicant Income	1997	1998	1999	2000	2001	2002	2003
Conventional loans originated - loan value (\$'000s):							
Less than 50% of MSA median	\$62,828	\$101,732	\$164,206	\$162,370	\$169,783	\$246,545	\$183,945
50-79% of MSA median	\$296,141	\$380,763	\$564,118	\$562,869	\$657,131	\$926,142	\$914,886
80-99% of MSA median	\$243,444	\$352,730	\$441,605	\$429,859	\$508,746	\$740,610	\$835,982
100-119% of MSA median	\$312,464	\$369,375	\$432,538	\$441,158	\$564,507	\$698,486	\$804,671
120% or more of MSA median	\$1,937,445	\$2,223,418	\$2,548,764	\$2,932,596	\$3,529,067	\$4,419,825	\$5,394,614
Income not available	\$153,094	\$165,379	\$178,829	\$243,450	\$404,176	\$495,172	\$591,671
FHA, FSA/RHS & VA loans originated - loan value (\$'000s):							
Less than 50% of MSA median	\$21,786	\$24,800	\$40,664	\$36,408	\$34,289	\$29,467	\$11,995
50-79% of MSA median	\$181,011	\$216,075	\$241,195	\$222,470	\$219,517	\$187,948	\$105,922
80-99% of MSA median	\$128,134	\$169,467	\$151,568	\$150,985	\$159,541	\$118,410	\$87,103
100-119% of MSA median	\$93,000	\$105,859	\$75,652	\$87,656	\$100,515	\$71,690	\$61,176
120% or more of MSA median	\$116,659	\$126,651	\$87,097	\$93,267	\$98,199	\$77,302	\$75,423
Income not available	\$10,434	\$34,127	\$15,151	\$25,131	\$38,258	\$10,744	\$6,242
Total value all loans (\$ '000s)	\$3,556,440	\$4,270,376	\$4,941,387	\$5,388,219	\$6,483,729	\$8,022,341	\$9,073,630
Mean loan value	\$106,410	\$108,761	\$115,558	\$119,992	\$133,243	\$152,990	\$166,187

Source: Federal Financial Institutions Examination Council, 2005 – Disposition of applications for home purchase loans 1 to 4 family homes (loans originated only) in Fort Lauderdale MSA 1997–2003. (Aggregate Tables 4-1 and 4-2.)

TABLE 3 – MEDIAN FAMILY INCOME AND SINGLE FAMILY SALES PRICES IN BROWARD COUNTY

	1997	1998	1999	2000	2001	2002	2003
Median family income (HUD)	\$47,700	\$49,200	\$53,200	\$54,500	\$56,900*	\$60,200*	\$56,400*
Average price of existing single family home	\$123,800	\$129,800	\$136,300	\$148,500	\$170,600	\$197,400	\$228,600
Mean value of home purchase loans	\$106,410	\$108,761	\$115,558	\$119,992	\$133,243	\$152,990	\$166,187

* The apparent drop in income between 2001 and 2003 is a statistical anomaly. In 2003, HUD first adjusted Median Family Income for the 2000 Census; 2000-2002 data were still derived from the base year of the previous census (1989). For comparison, 1999 Median Family Income reported in Census 2000 was \$50,531 whereas the HUD Median Family Income for the same year was \$53,200.

Sources: Federal Financial Institutions Examination Council and Florida Association of Realtors and University of Florida Real Estate Research Center.