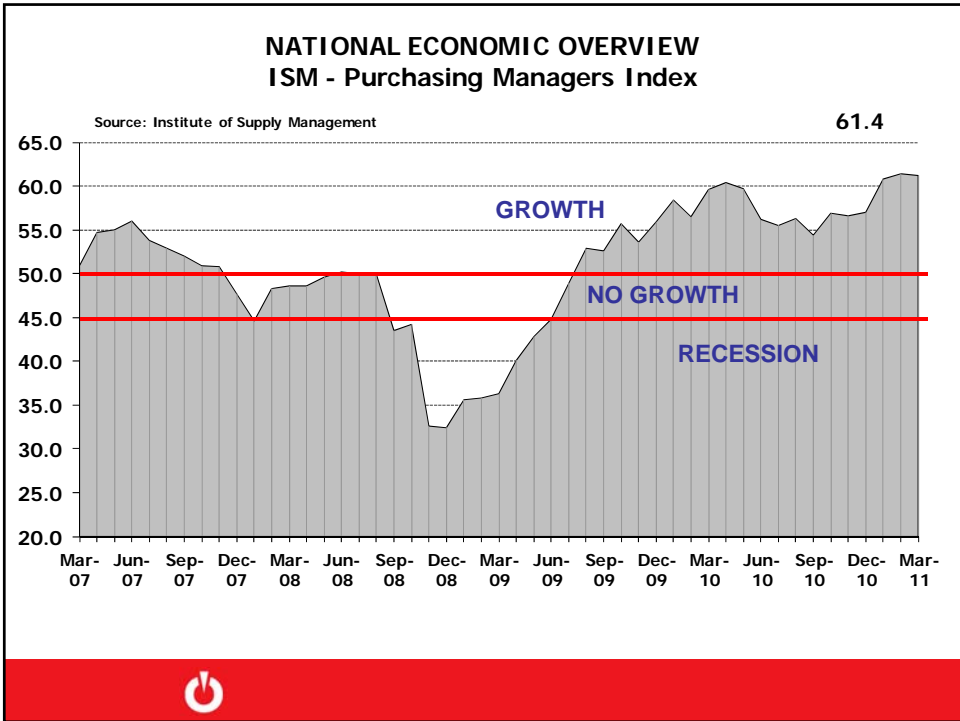
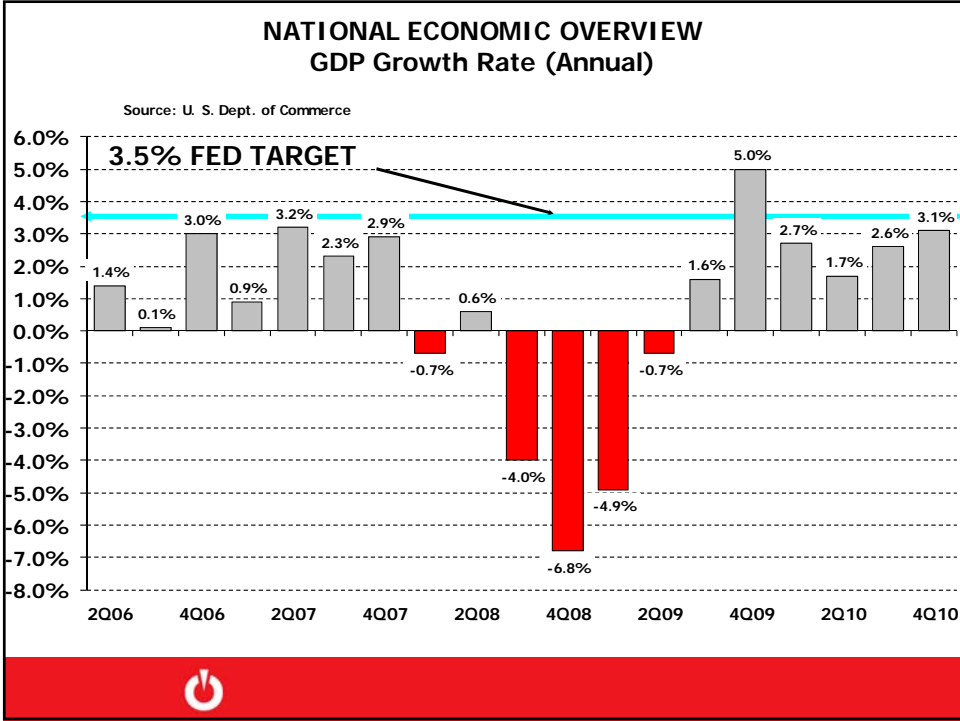


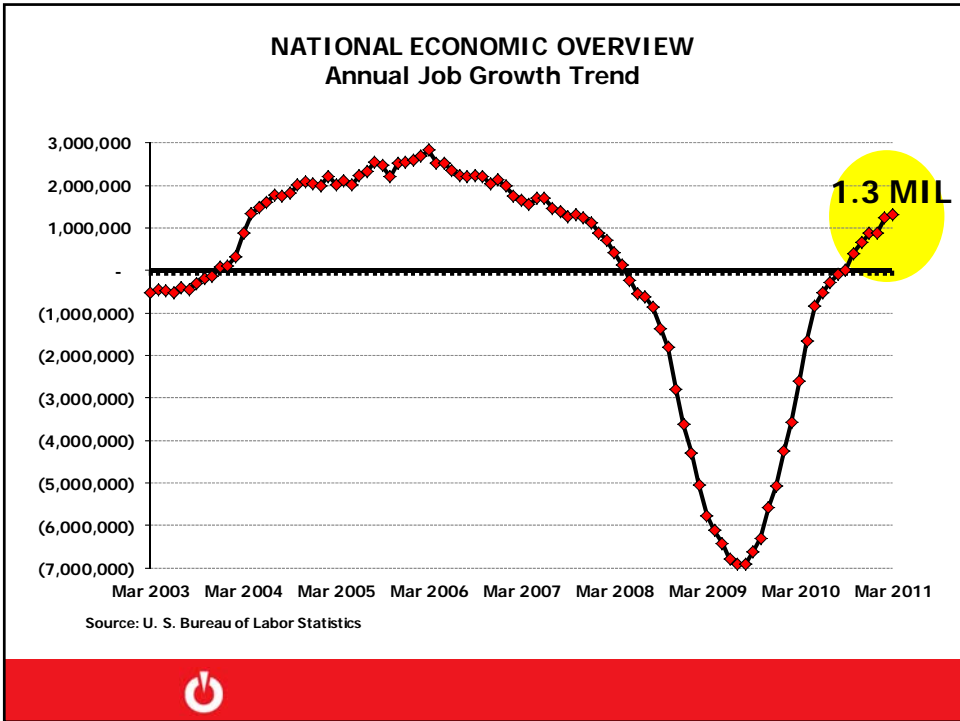
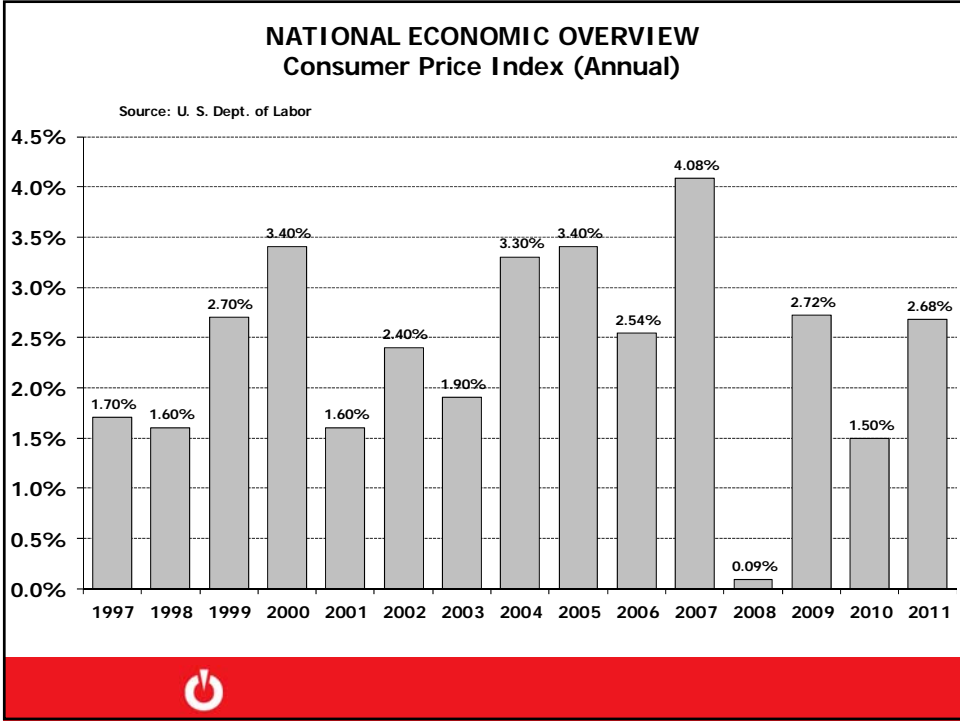


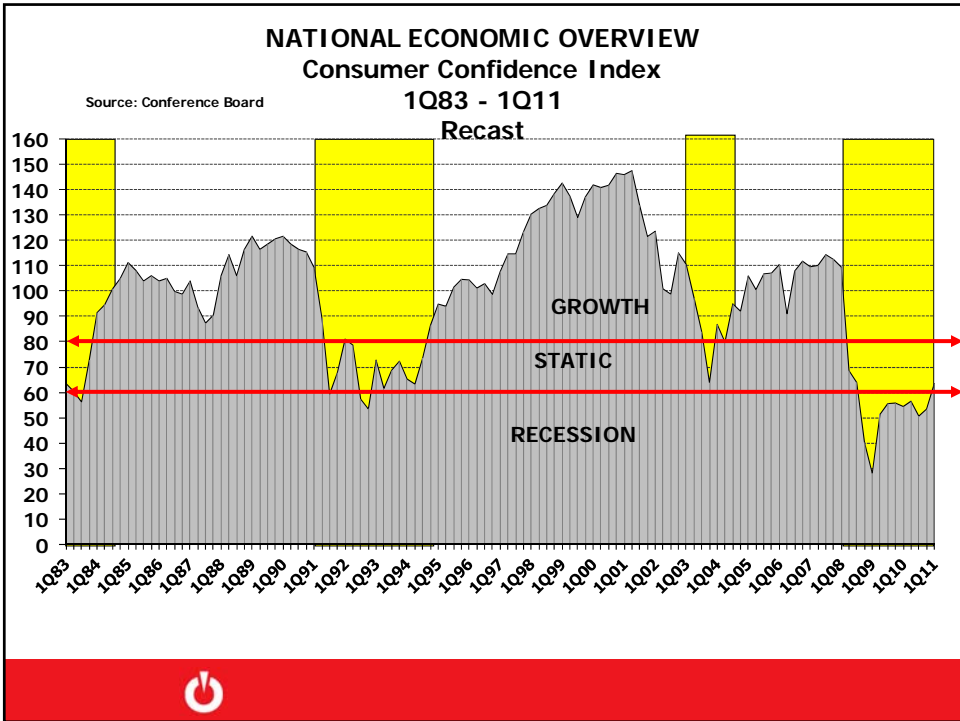
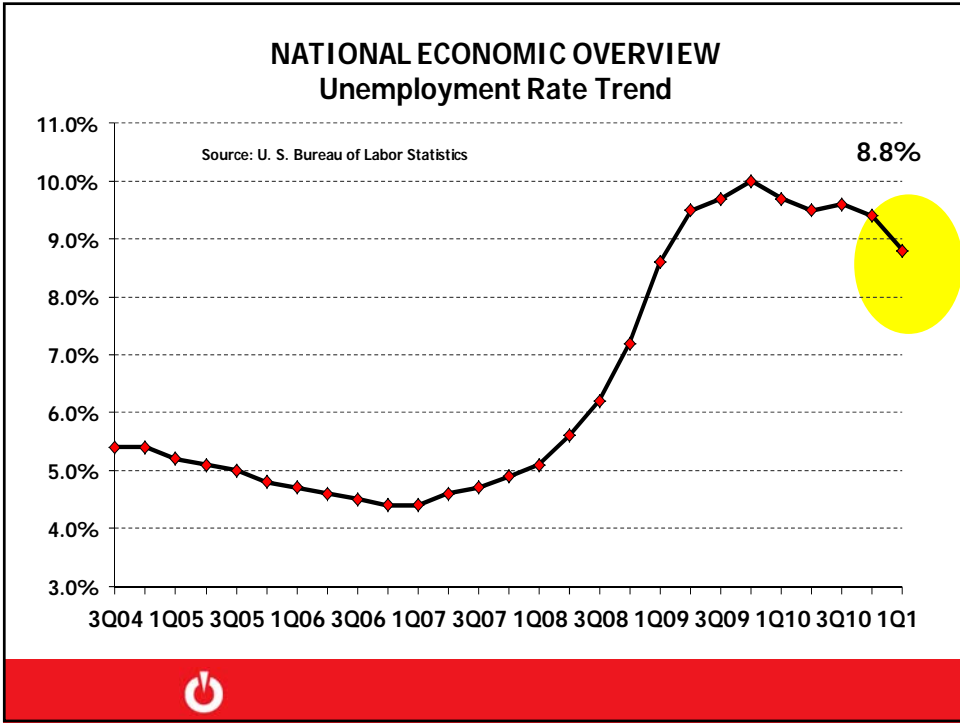
**Central Florida Market Briefing
1Q 2011**

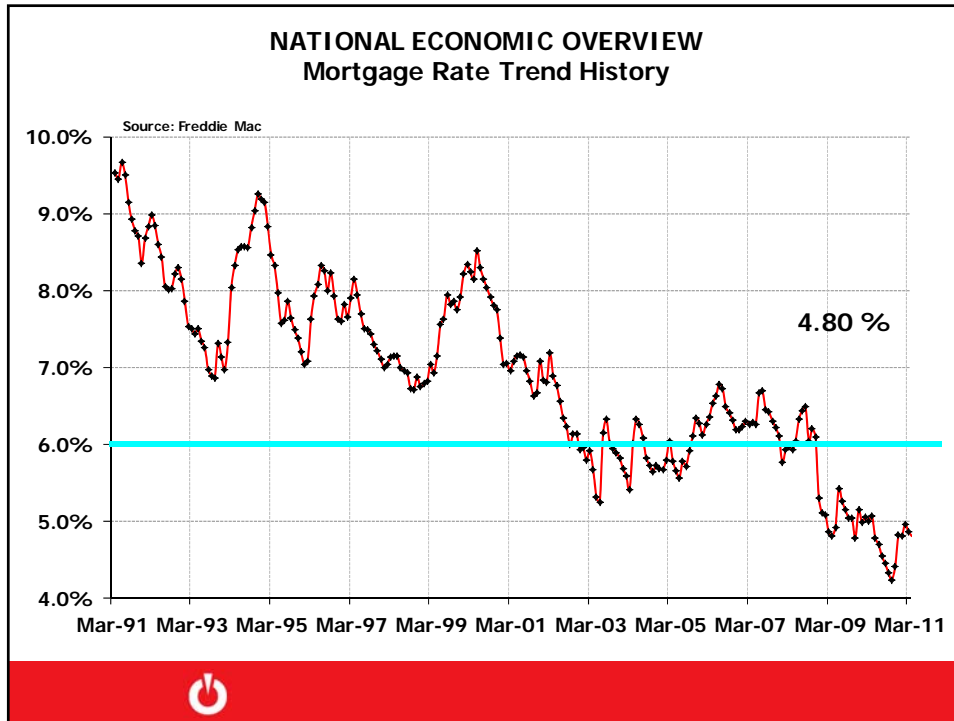


**National
Economic Overview
1Q 2011**









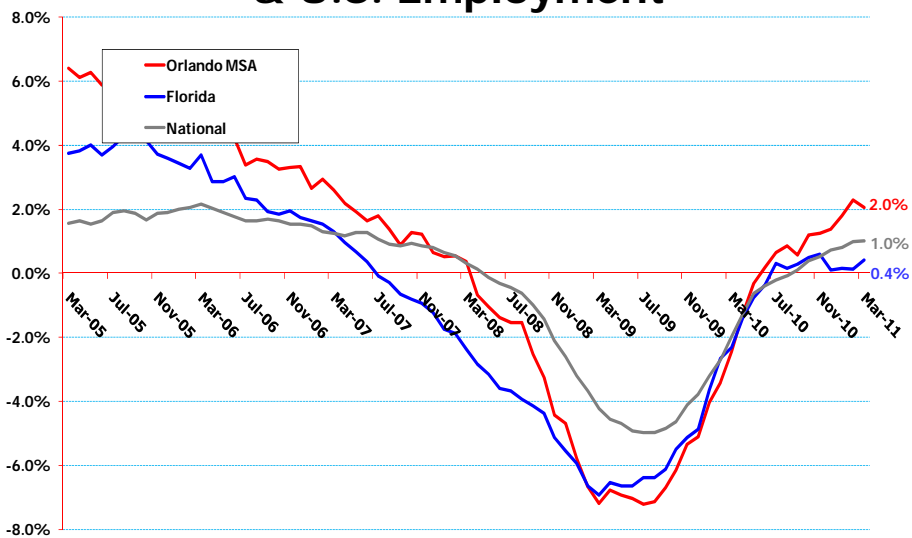
The Bottom Line

- The U. S economy is flat and our expectations are that this condition will continue throughout 2011.
- The Annual New Job Formation curve is slightly positive, but job growth is not sufficient to reduce unemployment.
- The housing market started healing itself in the first half of 2010. However, "healing" turned into a government induced illusion that disappeared by June of 2010.
- Politicians and economists are focusing their energies and attention on the supply of housing, including the "shadow" inventory (foreclosures, short sales and distressed sales).
- The primary focus of government and industry must be on improving DEMAND by making mortgage money available to more Americans. If that happens, supply will take care of itself.



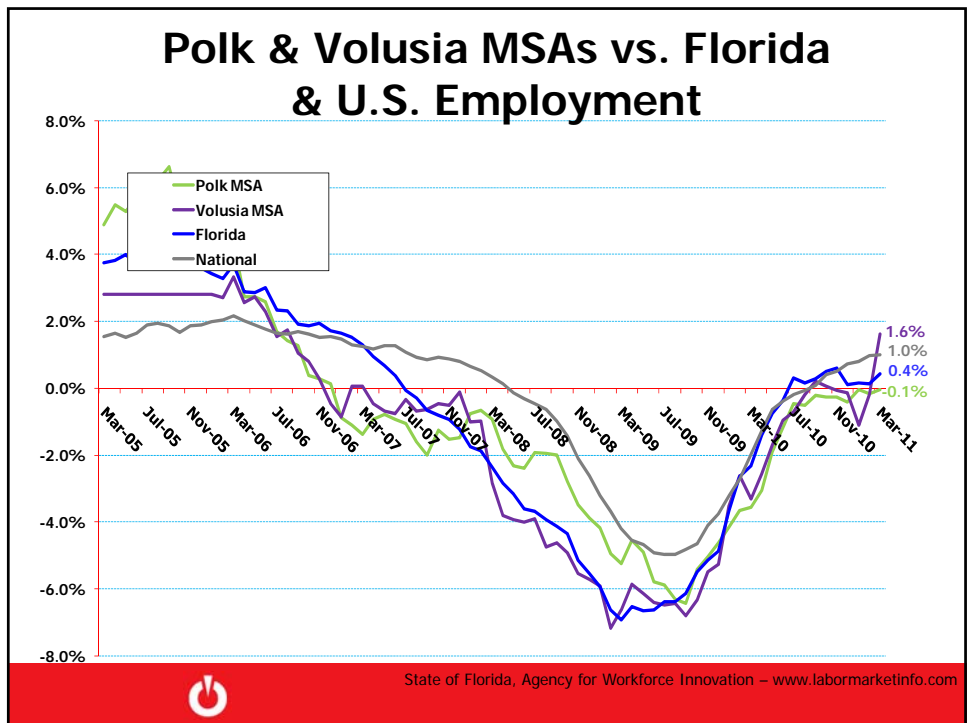
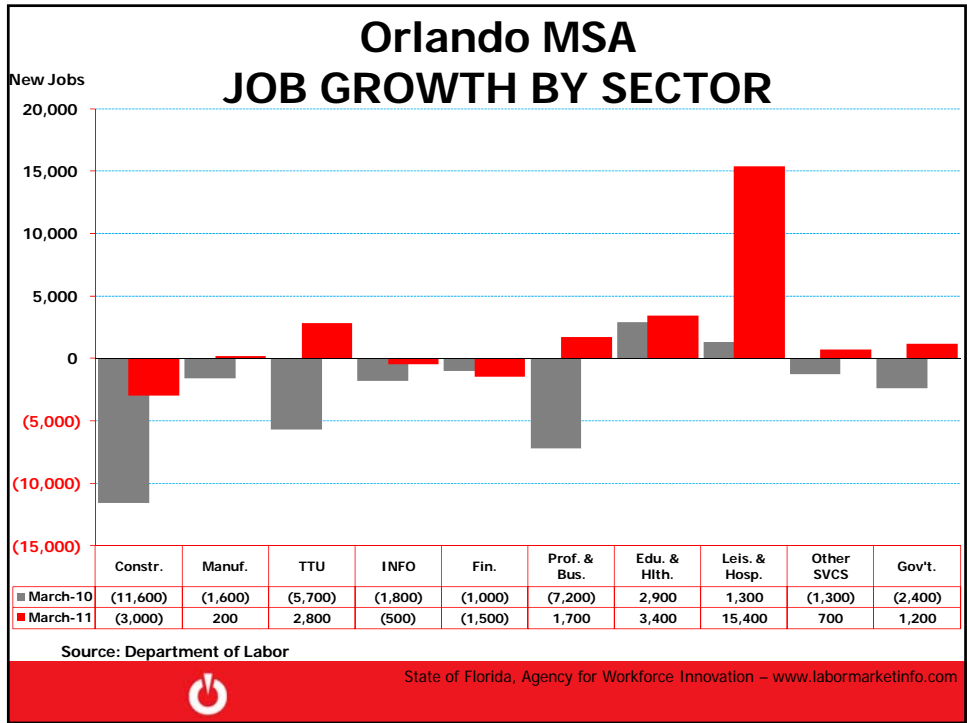
Central Florida Market 1Q 2011

Orlando MSA vs. Florida & U.S. Employment

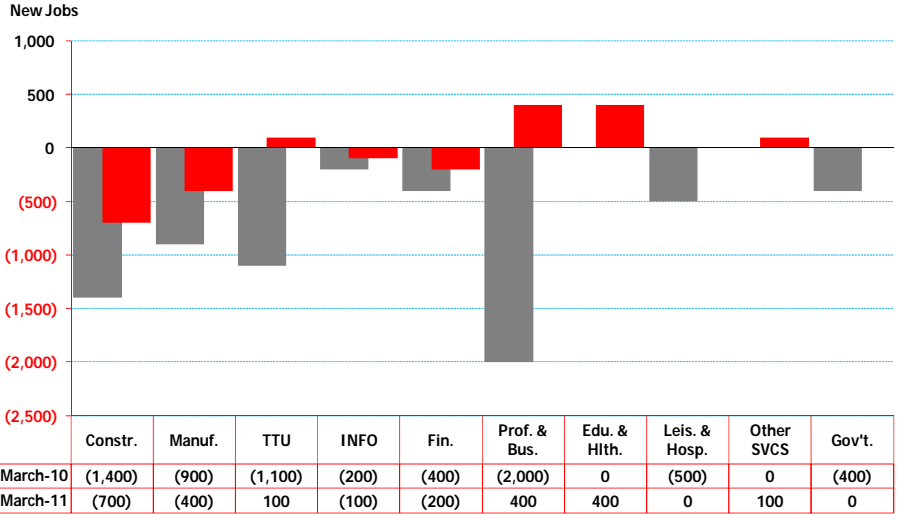


State of Florida, Agency for Workforce Innovation – www.labormarketinfo.com





Polk MSA JOB GROWTH BY SECTOR

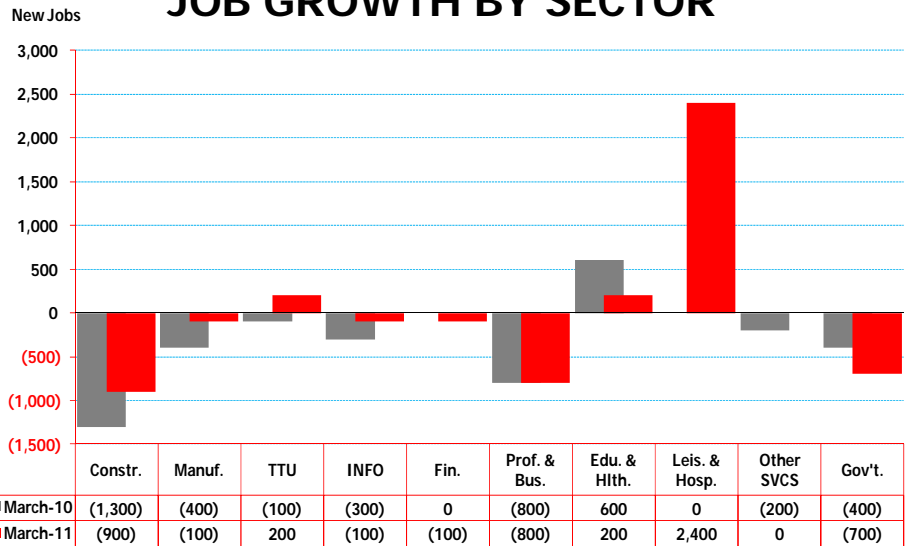


Source: Department of Labor

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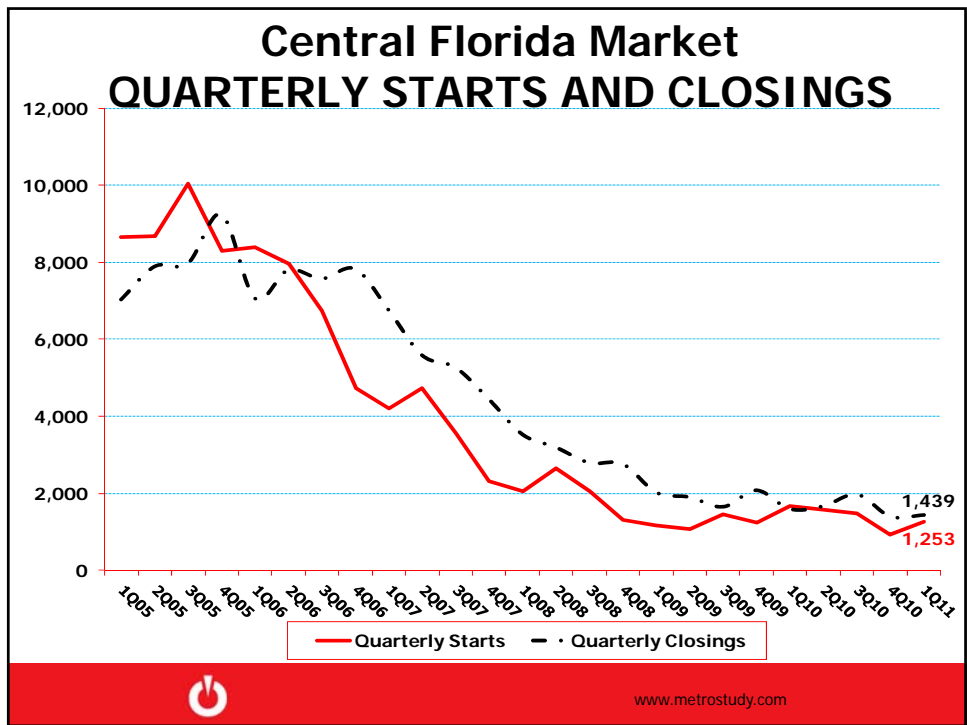
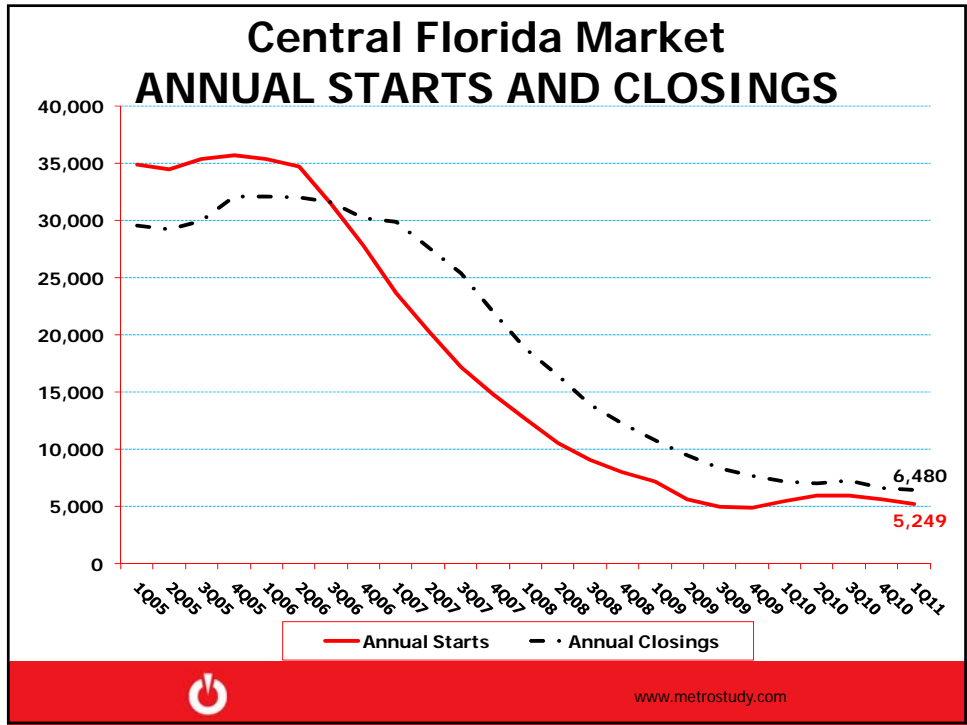
Volusia MSA JOB GROWTH BY SECTOR

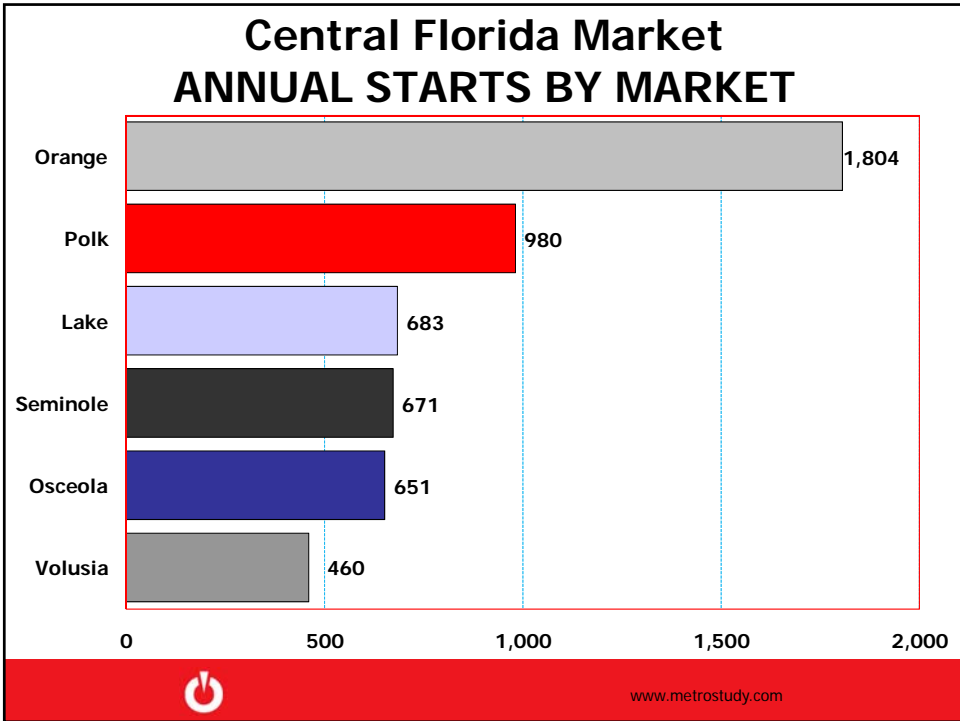
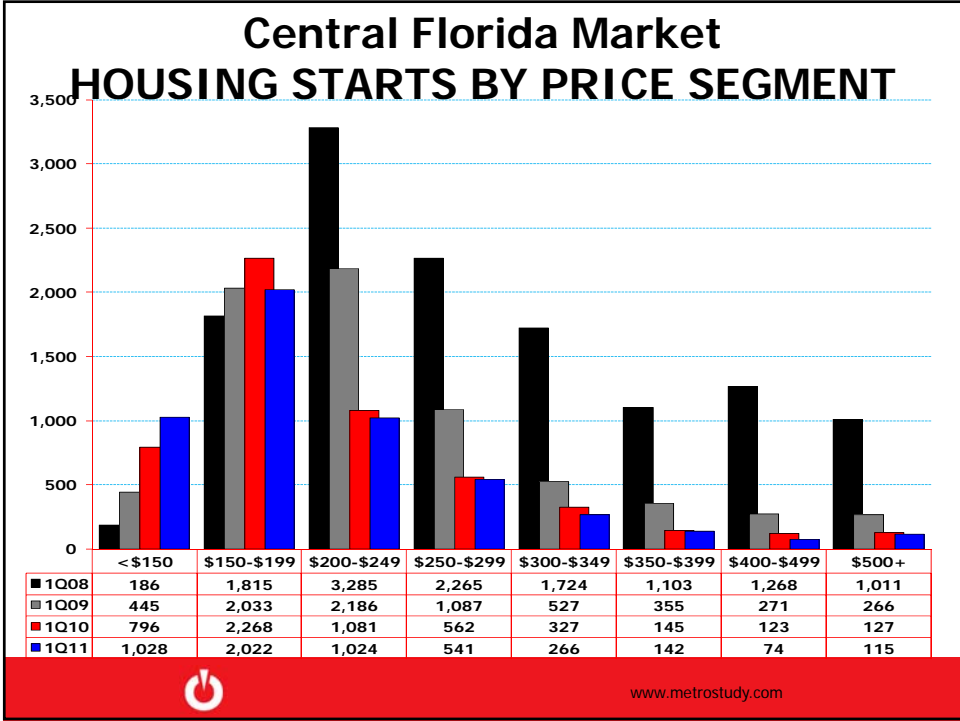


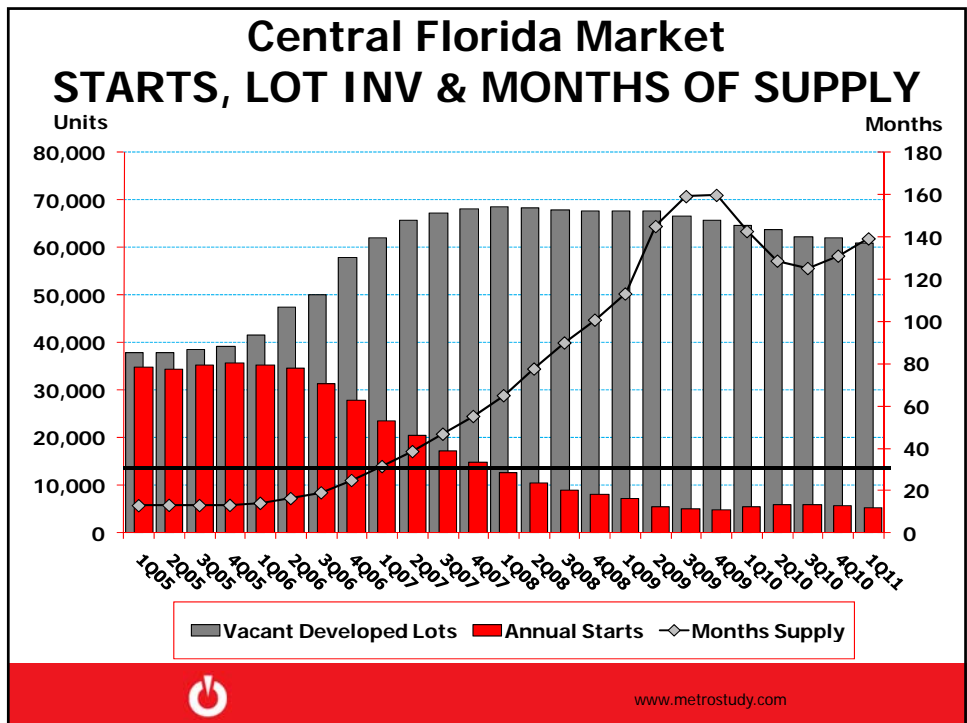
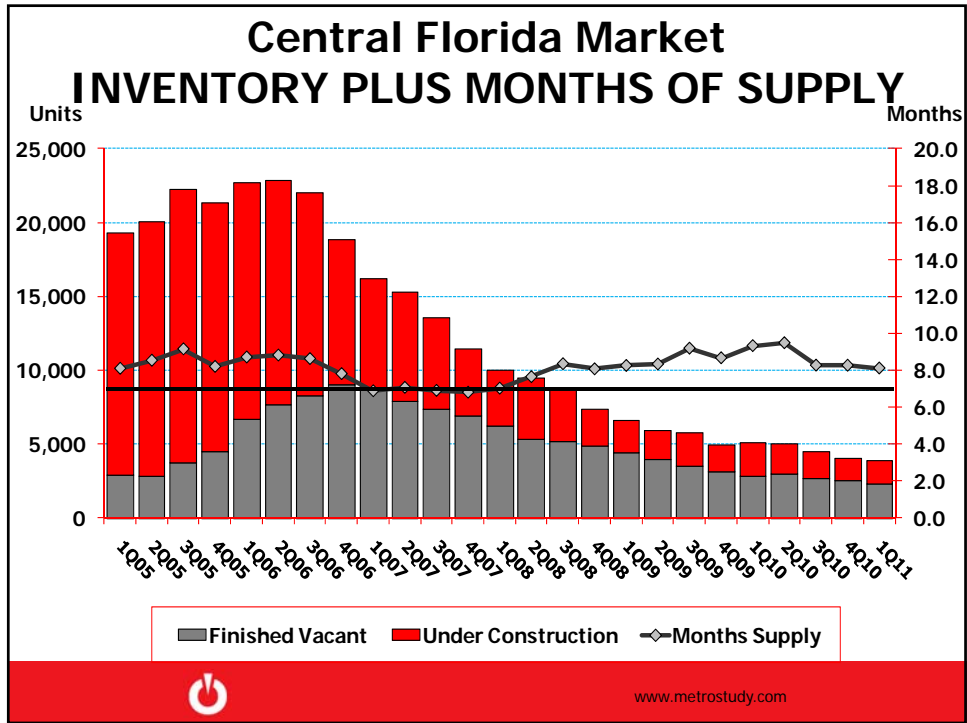
Source: Department of Labor

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Central Florida Market COMMUNITIES RANKED BY ANNUAL STARTS

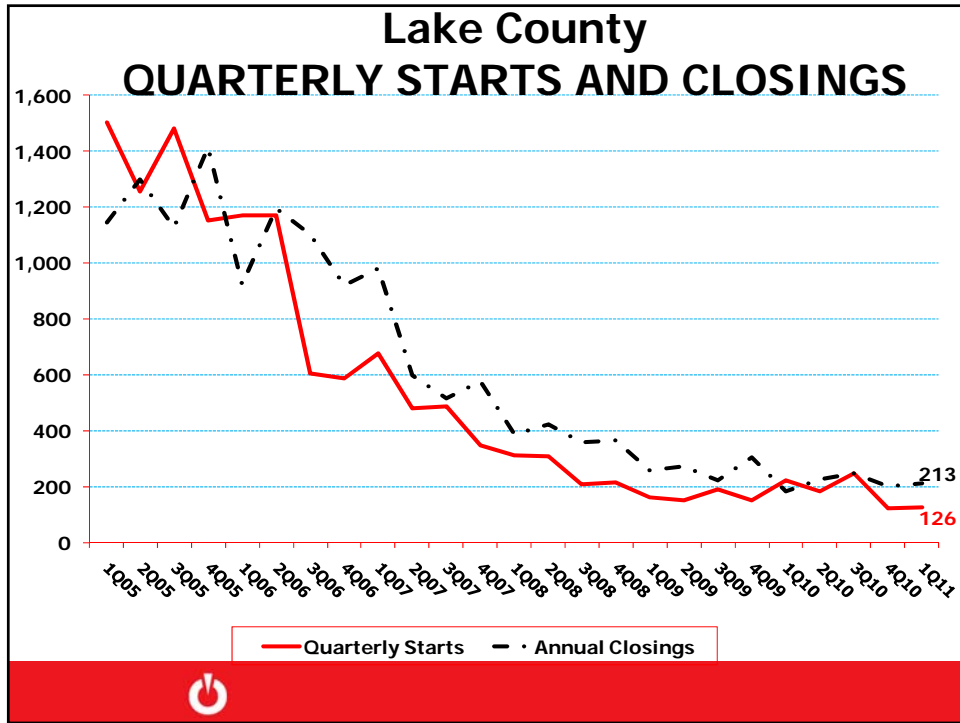
Rank	Community	Price Range	Annual Starts	Annual Closings
1	Wyndham Lakes Estates (Orange)	\$140-\$589	124	124
2	Independence (Orange)	\$130-\$2700	117	35
3	Heritage Hills (Lake)	\$133-\$252	94	66
4	Eagle Creek (Orange)	\$160-\$1055	89	62
5	Berkshire Park (Orange)	\$154-\$350	82	92
6	Timber Springs (Orange)	\$160-\$725	73	75
7	VillageWalk (Orange)	\$200-\$476	71	57
8	Hampton Hills (Polk)	\$90-\$363	65	79
9	Esprit (Osceola)	\$136-\$366	62	47
10	Bayberry Lakes (Volusia)	\$118-\$316	61	61
11	Stoneybrook West (Orange)	\$141-\$841	60	66
12	Solivita (Osceola)	\$99-\$435	59	57
13	Springlake Village (Osceola)	\$121-\$340	57	78
14	Hunters Ridge (Volusia)	\$118-\$540	56	61
15	Loch Leven (Lake)	\$110-\$2000	55	65
16	Imperial Lakes (Polk)	\$90-\$1700	53	61
17	Arbor Ridge (Orange)	\$148-\$419	52	62
18	Sullivan Ranch (Lake)	\$122-\$600	50	50
19	Legends G. & C.C. (Lake)	\$177-\$1275	50	51
20	Encantada(TH) (Osceola)	\$215-\$255	48	20
21	Sawgrass Plantation (Orange)	\$160-\$301	47	43
22	Baldwin Park (Orange)	\$227-\$3444	46	76
23	Moss Park (Orange)	\$130-\$440	45	66
24	Rock Springs Ridge (Orange)	\$177-\$495	45	45
25	Emerson Park (Orange)	\$120-\$193	44	49



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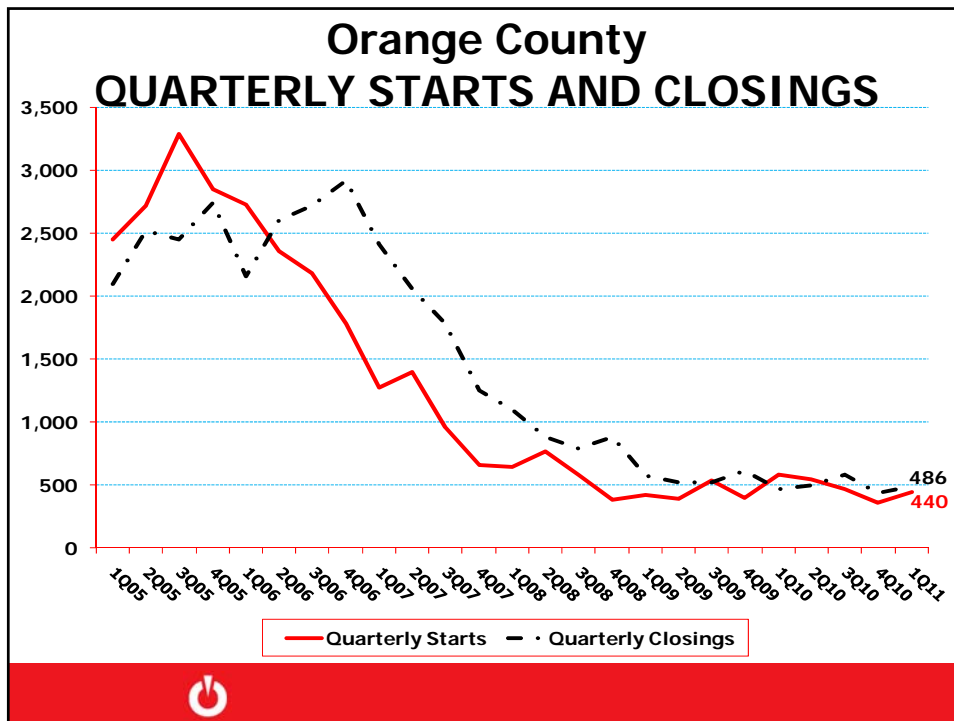
**Lake County
1Q 2011**



Lake County Top Subs by Starts

Subdivision	Builders	Price Range	Lot Size	Annual Starts	Annual Closings
1 Loch Leven/Lancaster	KB Home	\$110-\$172	50x110	55	62
2 Heritage Hills/50s	Lennar Homes	\$171-\$183	50x105	50	54
3 Legends G. & C.C./Nottingham	Lennar Homes	\$211-\$327	85x120	49	50
4 Verde Ridge	Adams Homes/Centex Homes/Hibiscus Homes of Florida/Pulte Homes	\$159-\$250	80x140	44	50
5 Shanti Niketan(TH)	IGGI Builders	\$150-\$150	0x0	36	54
6 Sawgrass Bay/SF	Home Dynamics Corporation/Lennar Homes	\$160-\$275	62x110	31	21
7 Sullivan Ranch/60s	Centex Homes	\$137-\$207	60x120	28	31
8 Heritage Hills/60s	Lennar Homes	\$232-\$252	60x120	26	12
9 Foxchase-Lake/81s	Standard Pacific Homes	\$188-\$245	81x130	23	28
10 Heritage Hills/TH	Lennar Homes	\$133-\$143	32x122	18	0

**Orange County
 1Q 2011**



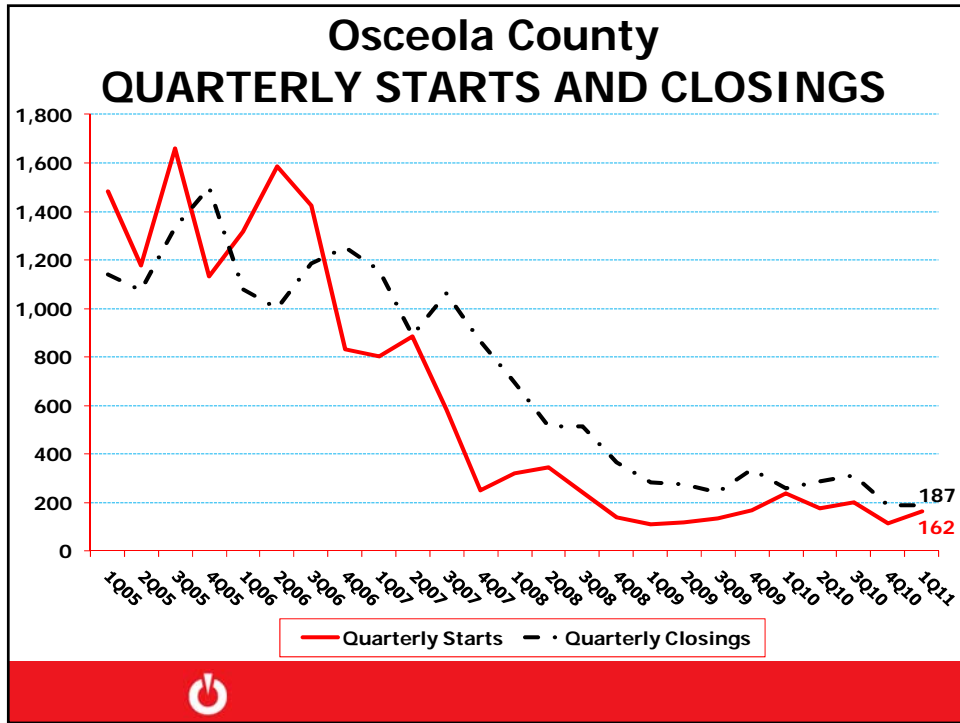
Orange County Top Subs by Starts

	Subdivision	Builders	Price Range	Lot Size	Annual Starts	Annual Closings
1	Stoneybrook West/Westbrook(TH)	Lennar Homes	\$147-\$161	20x100	60	66
2	Arbor Ridge-Orange	KB Home	\$150-\$188	95x132	52	62
3	Wyndham Lakes Estates/Camden Landing(TH)	Lennar Homes	\$142-\$159	20x106	46	34
4	Rock Springs Ridge	D.R. Horton/Meritage Homes	\$177-\$280	90x130	45	45
5	Woodland Lakes Preserve	Centerline Homes	\$190-\$290	50x120	40	33
6	Wyndham Lakes Estates/Somerset Landing	Lennar Homes	\$200-\$245	60x125	40	38
7	McCormick Woods	Ashton Woods Homes/M/I Homes/Ryland Homes	\$168-\$247	70x125	39	39
8	Berkshire Park/50s	Pulte Homes	\$221-\$278	50x110	38	40
9	Eagle Creek/50s	Centerline Homes/Jones Homes USA	\$230-\$320	50x115	36	31
10	Emerson Park/55s	Centex Homes	\$157-\$190	55x130	34	37
11	Wickham Park/TH	Ashton Woods Homes	\$154-\$168	20x120	34	47



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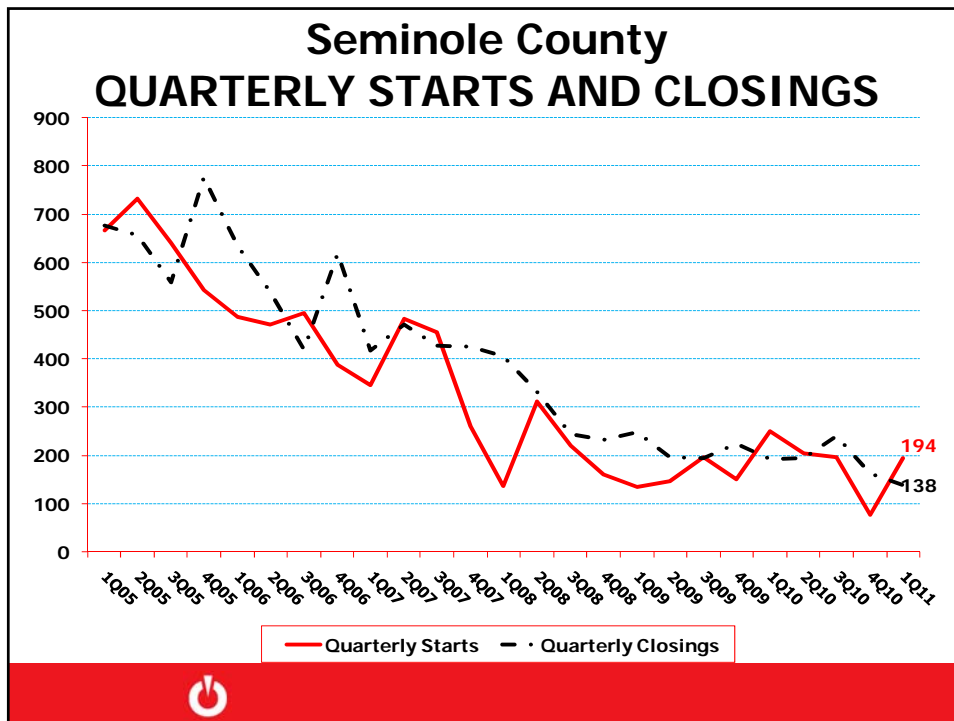
Osceola County
1Q 2011



Osceola County Top Subs by Starts

	Subdivision	Builders	Price Range	Lot Size	Annual Starts	Annual Closings
1	Esprit-Osceola	Ryland Homes	\$136-\$180	65x115	62	47
2	Springlake Village/Raintree	D.R. Horton	\$150-\$184	50x120	56	76
3	Encantada(TH)	Park Square Homes	\$215-\$255	21x85	48	20
4	Doral Pointe	Century Homes/D.R. Horton	\$130-\$188	65x116	42	20
5	Southern Pines-Osceola	D.R. Horton/Maronda Homes	\$129-\$186	50x110	36	40
6	Westside-Osceola/Paradise Palms(TH)	Lennar Homes	\$200-\$225	24x90	32	17
7	Brighton Landings	D.R. Horton	\$157-\$202	65x116	29	42
8	Blackstone Landing/55s	Maronda Homes	\$126-\$197	55x122	23	22
9	Veranda Palms/SF	Park Square Homes	\$245-\$305	50x115	23	25
10	Compass Bay/22s(TH)	KB Home	\$127-\$146	22x85	22	25
11	Ashebrook	Better Built Homes/KB Home	\$131-\$195	50x110	21	12

**Seminole County
 1Q 2011**



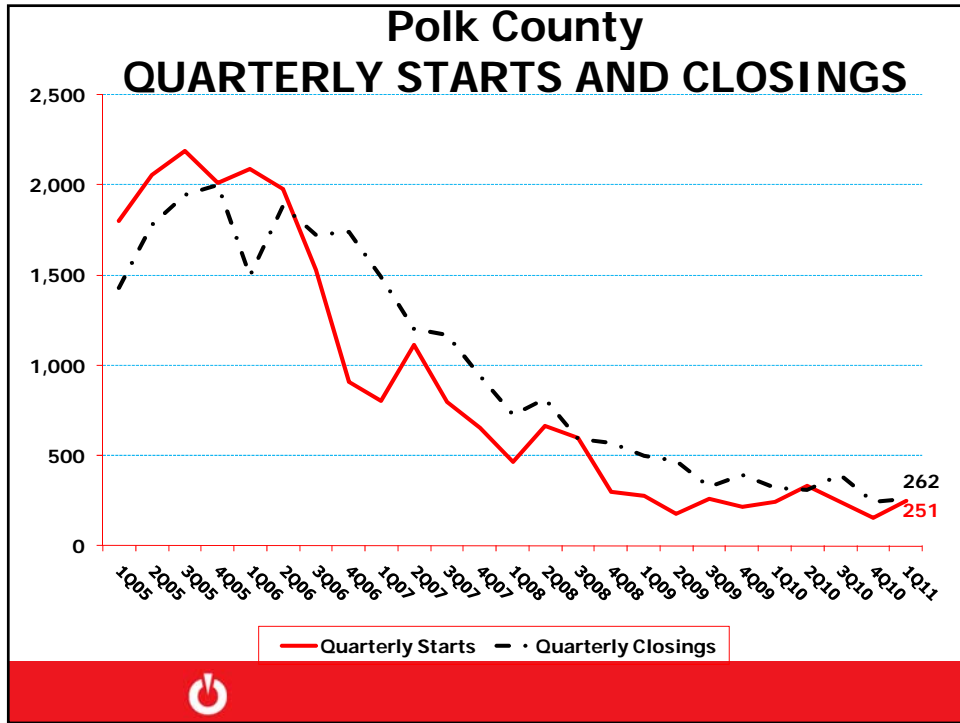
Seminole County Top Subs by Starts

	Subdivision	Builders	Price Range	Lot Size	Annual Starts	Annual Closings
1	Terracina at Lake Forest/30s(TH)	Taylor Morrison	\$200-\$232	30x100	34	22
2	Clayton Crossing(TH)	Taylor Morrison	\$156-\$179	20x100	32	47
3	River Oaks(TH)	Lennar Homes	\$185-\$199	30x80	32	7
4	Riverview(TH)/22s	M/I Homes	\$120-\$160	22x85	32	19
5	Preserve at Black Hammock	Meritage Homes	\$255-\$348	80x125	29	27
6	Tusca Place	D.R. Horton	\$140-\$200	60x120	28	15
7	Sterling Meadows	Fox & Jacobs Homes	\$120-\$199	50x100	27	24
8	Hanover Place(TH)	Ryan Homes	\$115-\$122	22x77	26	26
9	Preserve at Lake Charm	Ryan Homes	\$222-\$256	75x125	26	19
10	Heritage Commons(TH)	Beazer Homes	\$130-\$156	20x74	24	31



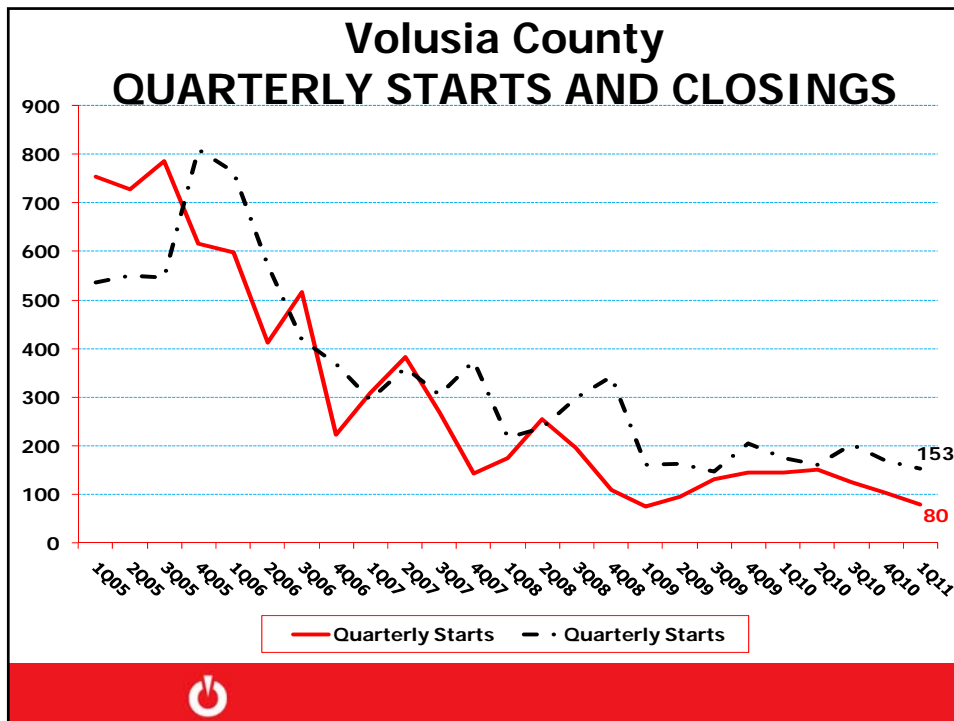
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Polk County
1Q 2011



Polk County Top Subs by Starts

Subdivision	Builders	Price Range	Lot Size	Annual Starts	Annual Closings
1 Hampton Hills/50s	Lennar Homes	\$131-\$170	50x110	41	46
2 Creekside-Polk	Lennar Homes	\$121-\$177	80x125	37	44
3 Sundance/Festival Pointe	KB Home	\$110-\$167	60x110	35	26
4 Cobblestone Landing(TH)	Lennar Homes	\$103-\$118	0x0	32	47
5 Glenbrook Chase	Built Right Homes/D.R. Horton	\$119-\$217	50x120	29	17
6 Imperial Lakes/Enclave	Highland Homes	\$126-\$203	65x125	28	35
7 Hampton Hills/60s	Lennar Homes	\$170-\$236	60x110	24	31
8 Autumnwood Grove(TH)	Lennar Homes	\$101-\$118	16x94	23	20
9 Solivita/Tuscany Series	Avatar Properties	\$338-\$368	80x127	23	21
10 Ashwood West	Southern Homes	\$114-\$187	70x120	21	13



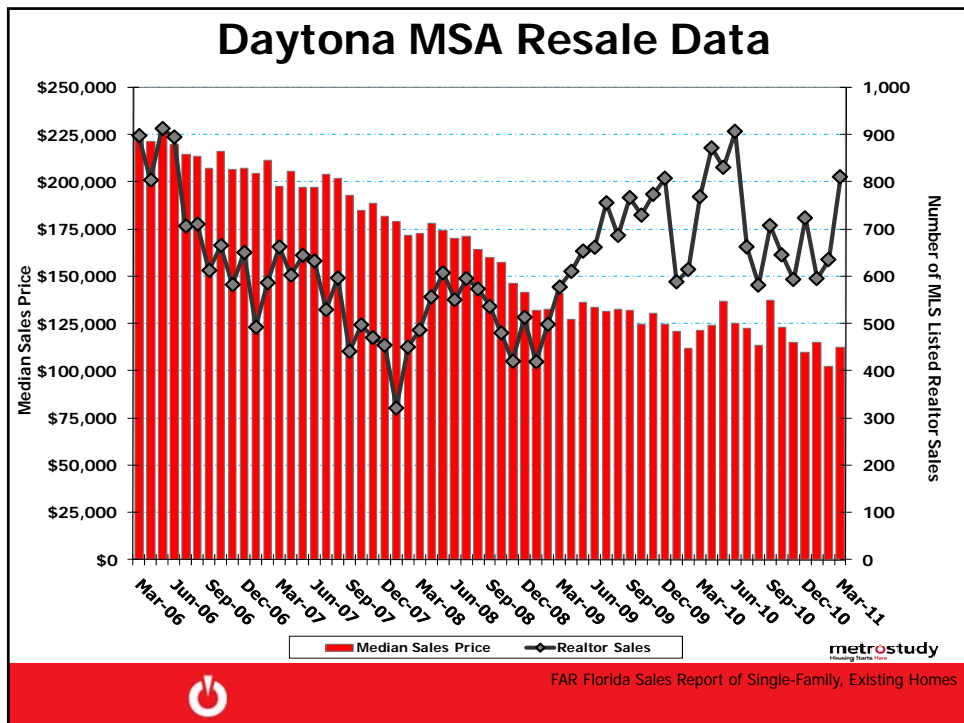
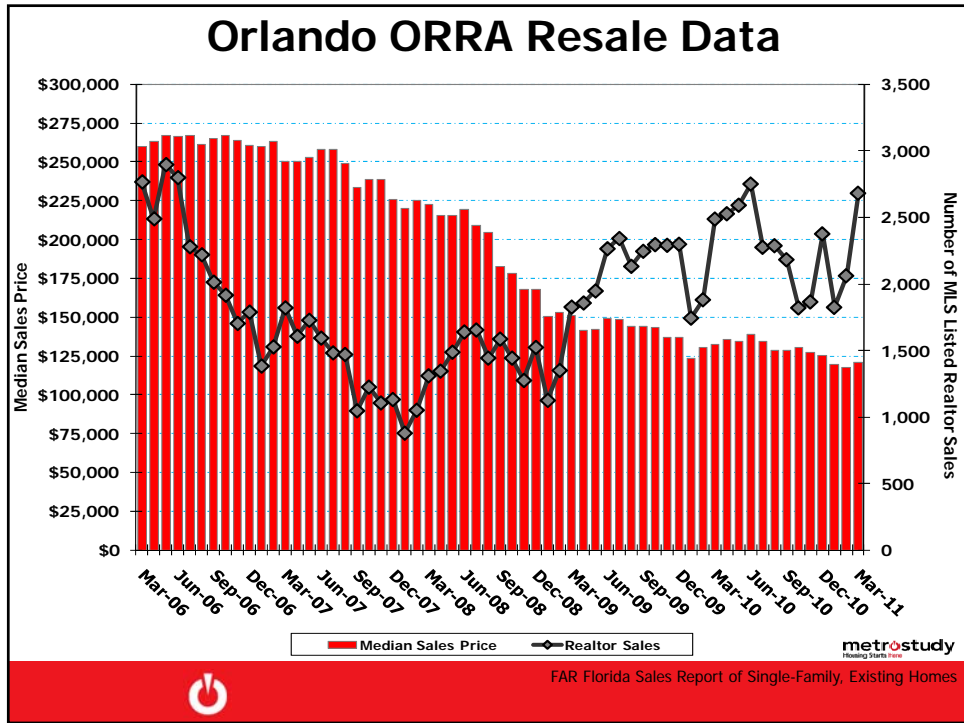
Volusia County Top Subs by Starts

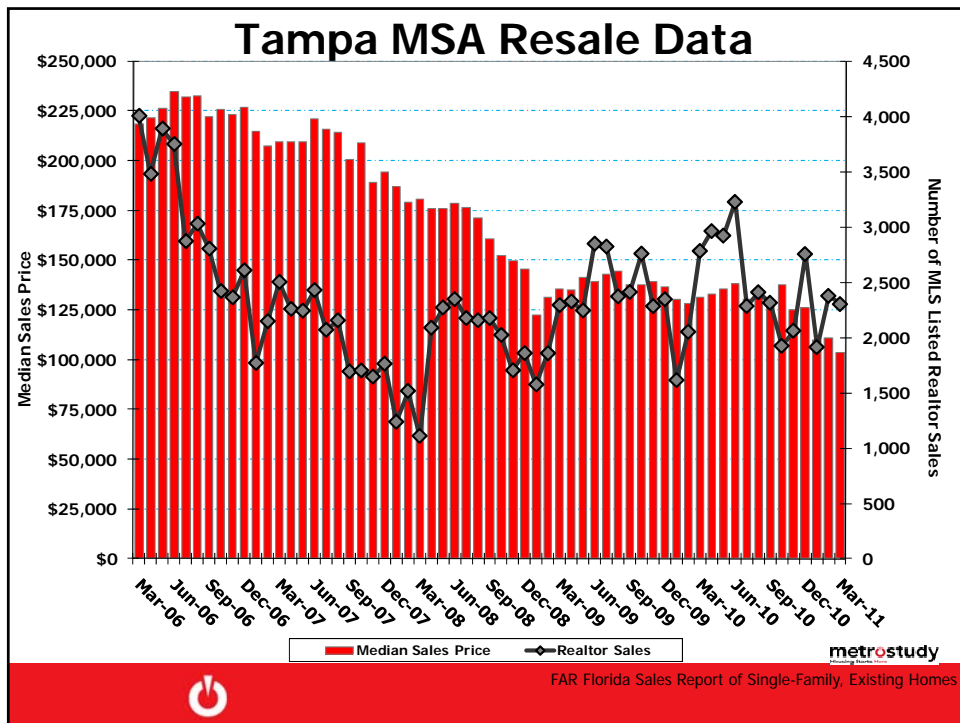
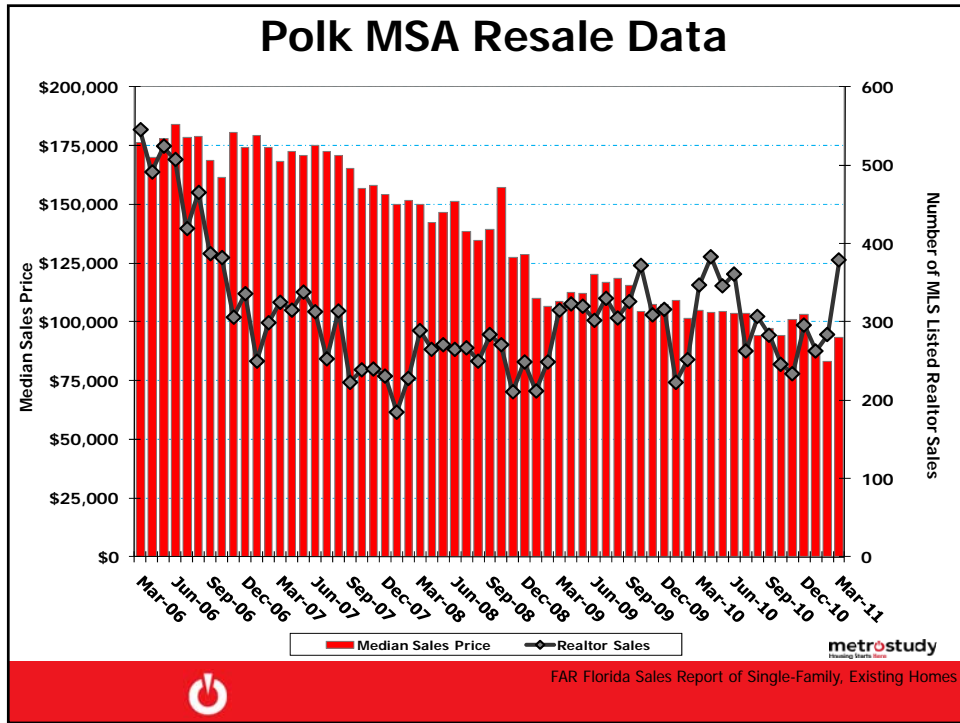
	Subdivision	Builders	Price Range	Lot Size	Annual Starts	Annual Closings
1	Bayberry Lakes/65s	KB Home	\$118-\$182	65x120	46	44
2	Hunters Ridge-Vol/Cypress Place	KB Home	\$118-\$168	60x115	38	42
3	Port Orange Plantation/SF	D.R. Horton	\$130-\$212	60x110	24	26
4	Sunset Cove-Volusia	Maronda Homes	\$155-\$220	55x115	23	30
5	Landings at Sugar Mill(TH)	KB Home	\$88-\$96	20x100	22	40
6	Saddlebrook/75s	Taylor Morrison	\$181-\$218	75x120	22	25
7	Bayberry Lakes/75s	KB Home	\$118-\$182	75x120	15	17
8	Coquina Cove/SF	Adams Homes/D.R. Horton	\$140-\$211	50x110	14	20
9	Hunters Ridge-Vol/Deer Creek	KB Home	\$185-\$200	80x120	14	11
10	Arbor Ridge-Volusia	Meritage Homes	\$150-\$190	60x115	11	20
11	Grand Preserve	Holiday Builders	\$125-\$152	50x110	11	9

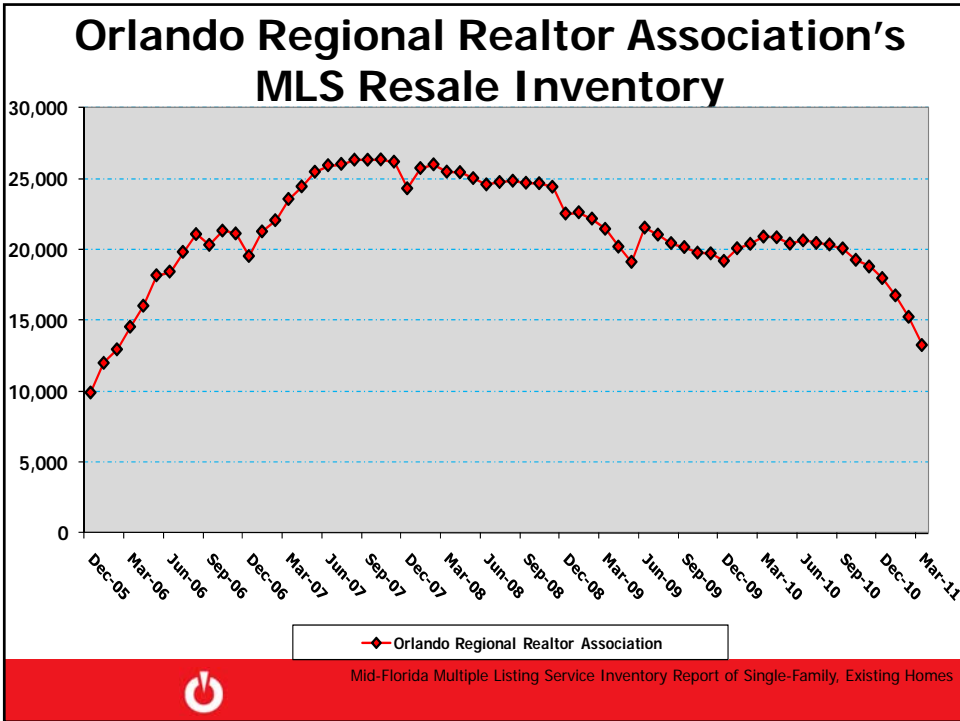
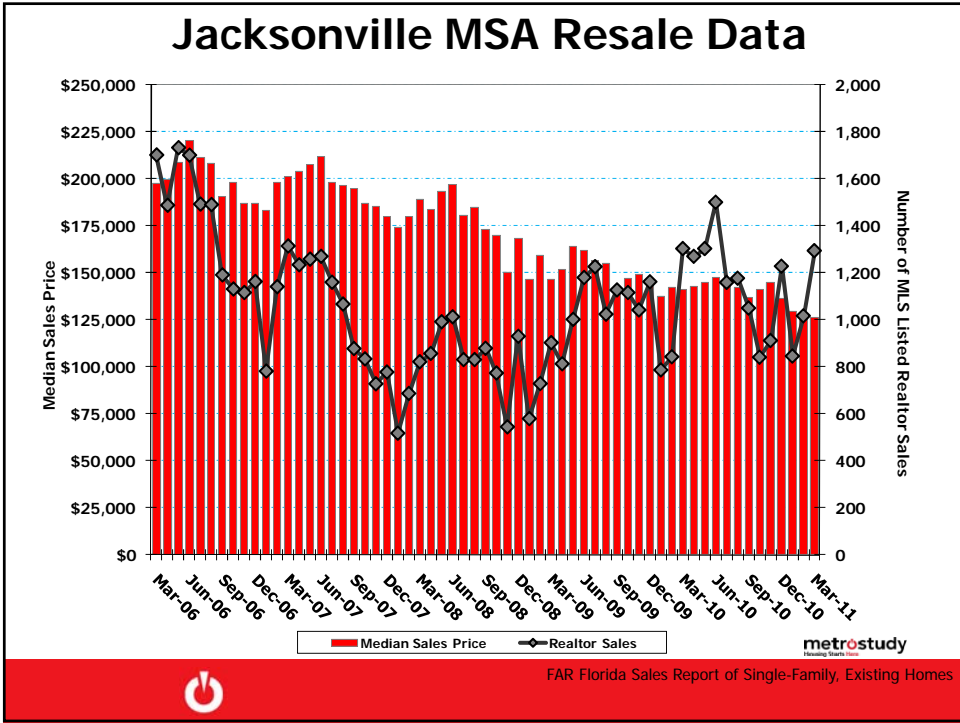


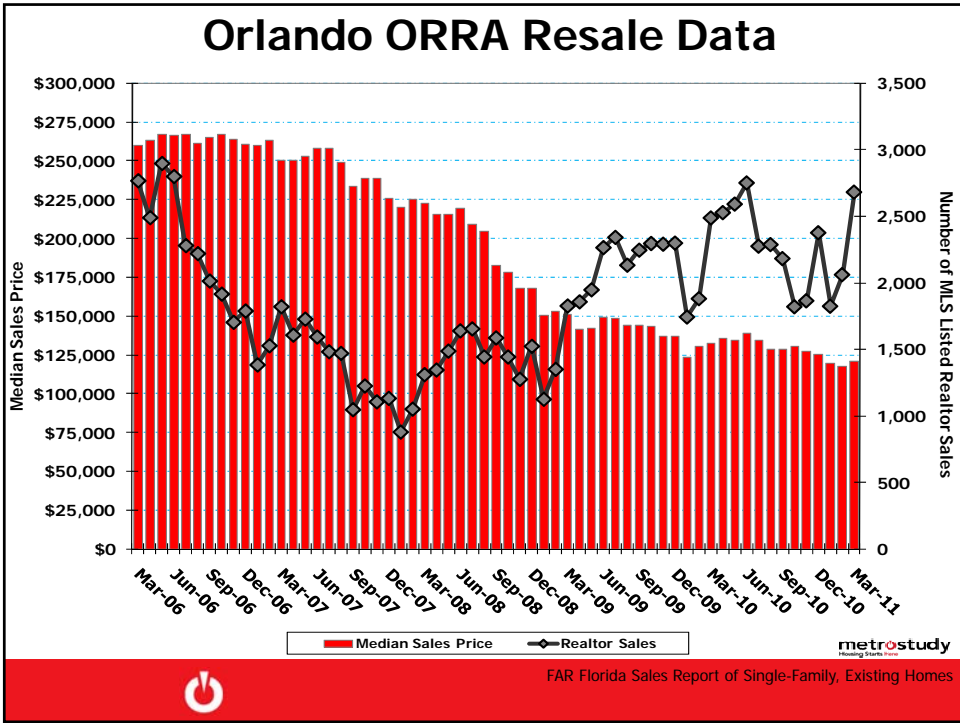
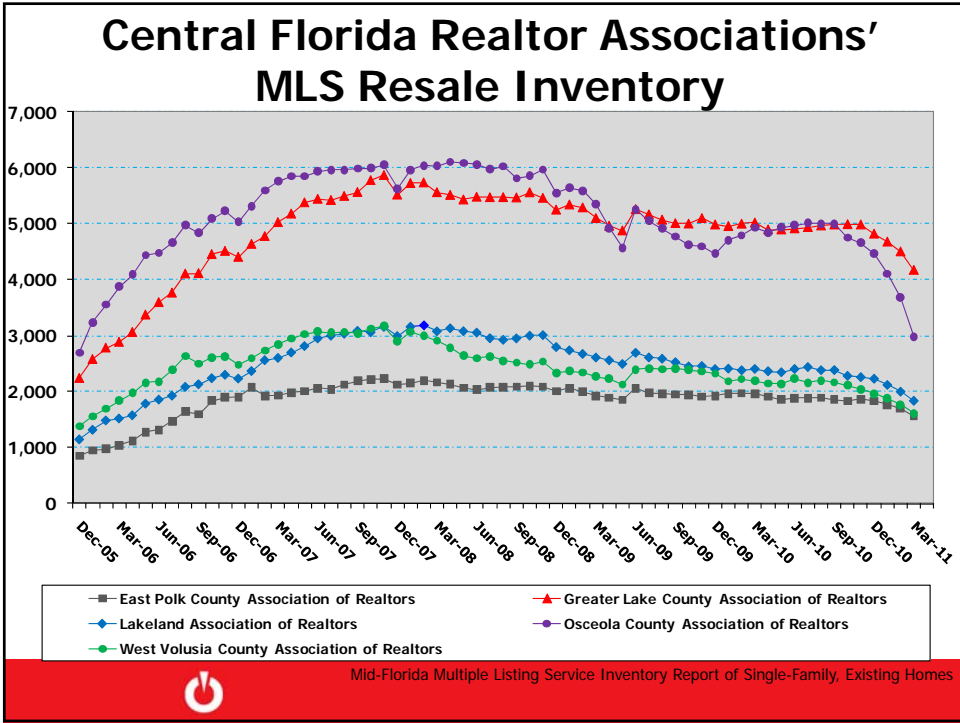
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Resales
1Q 2011









ORRA AREA Lis Pendens Data

Total Filings	90,000	estimate thru YE 2011
If:		
60% conversion	54,000	
40% conversion	36,000	
80% conversion	72,000	
less:	30,000-40,000	Distressed resales estimate thru YE 2011
Potential Shadow	from -4,000 to 42,000	



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