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# **10,500+ residents oppose putting urban style developments east of the Econ in Orange County**

*These are predominantly people who live in or near to the affected areas as shown on the heat map we created based on addresses of petition signers.*

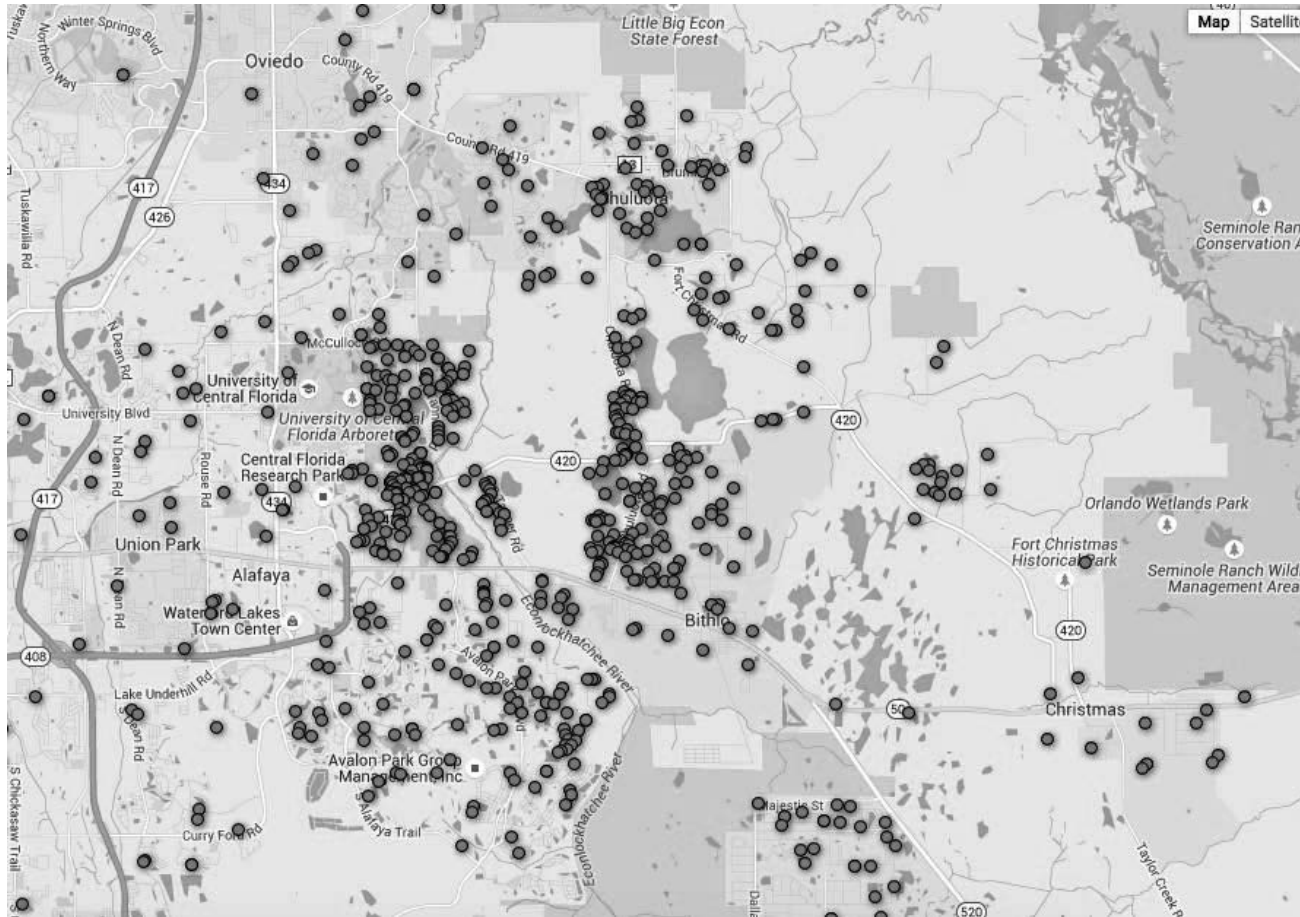
**\*\*\*\*\*TRUST\*\*\*\*\***

# 10,500+ Residents Opposed to urban style development of Lake Pickett area

- Signatures were gathered by Save Orange County members at numerous community events
- Some signatures were obtained online via Change.org and included addresses of signers
- Signatures were obtained at local small businesses frequented by local residents
- No one was misled about the fact that they were signing a petition.

\*\*\*\*\**TRUST*\*\*\*\*\*

# Heat Map of Save Orange County petition signatures



# *10,500 local residents want to be heard by their elected officials*

- Neighborhoods more than **10-15 miles** from east Orange County express broad based support for candidates who support residents in this matter.
- Focus is on **Super Voters**
- People say they hear about this issue on **tv**, on the **radio** and in the **Sentinel**
- Also hear about it via **SOC website** and **FB page**

\*\*\*\*\**TRUST*\*\*\*\*\*

# *10,500 local residents want to be able to TRUST their elected officials*

- *Residents of east Orange County who opposed high density developments were **promised** by the BCC in 1992 that if they agreed to the entitlements of **Corner Lake Rural Settlement, Bithlo Rural Settlement (now Cypress Lakes)** and other entitlements in the area, like **Fontana** and **Mandalay**, the rest of the area would be left rural.*

10,500+ local residents want to trust you to represent their views

A major issue in politics today is *a lack of trust in elected officials.*

Can we *TRUST* you to uphold those promises?

# Florida Still in Real Estate Recovery Cycle

## Top Stats *NOT* to be Proud of



### MARKET SNAPSHOT

States Ranked Worst to Best by Foreclosure Rate

(March 2016 Data—Includes District of Columbia)

	Foreclosure Rate	Foreclosure Rate 12 Months Ago	REO Rate	REO Rate 12 Months Ago	90+ Day Delinquency Rate	Cash Sales Share of Total Sales*
1 NEW JERSEY	3.89%	5.19%	0.50%	0.36%	7.12%	39.5%
2 NEW YORK	3.28%	3.95%	0.25%	0.24%	6.00%	46.9%
3 HAWAII	2.26%	2.67%	0.28%	0.29%	3.82%	39.6%
4 DISTRICT OF COLUMBIA	3.12%	3.53%	0.66%	0.62%	3.60%	18.2%
5 FLORIDA	2.10%	3.29%	0.40%	0.95%	4.79%	49.2%
6 MAINE	2.00%	2.16%	0.22%	0.59%	4.44%	24.2%
7 NEW MEXICO	1.93%	2.20%	0.28%	0.37%	3.90%	40.4%
8 DELAWARE	1.84%	1.97%	0.18%	0.30%	4.20%	41.8%
9 CONNECTICUT	1.70%	2.03%	0.38%	0.63%	4.09%	29.3%
10 RHODE ISLAND	1.57%	1.62%	0.44%	0.61%	4.28%	27.1%
11 NEVADA	1.45%	2.18%	0.21%	0.31%	3.83%	35.0%
12 PENNSYLVANIA	1.45%	1.80%	0.29%	0.46%	3.86%	41.9%
13 MARYLAND	1.38%	1.91%	0.50%	0.82%	4.28%	27.3%
14 OKLAHOMA	1.38%	1.60%	0.21%	0.44%	3.46%	39.7%
15 OHIO	1.30%	1.52%	0.27%	0.51%	3.57%	41.6%
16 ILLINOIS	1.29%	1.79%	0.35%	0.71%	3.54%	35.4%
17 MASSACHUSETTS	1.22%	1.42%	0.22%	0.20%	3.22%	22.7%
18 SOUTH CAROLINA	1.18%	1.43%	0.18%	0.32%	3.20%	35.3%
19 VERMONT	1.18%	1.44%	0.32%	0.44%	2.56%	NA
20 INDIANA	1.16%	1.40%	0.16%	0.38%	3.18%	44.8%
21 LOUISIANA	1.16%	1.31%	0.17%	0.39%	4.04%	34.2%
22 KENTUCKY	1.13%	1.29%	0.21%	0.44%	3.05%	39.2%
23 OREGON	1.11%	1.49%	0.27%	0.38%	2.47%	31.1%
24 WASHINGTON	0.88%	1.20%	0.14%	0.30%	2.17%	23.9%

\*Time to complete a foreclosure in Florida is 989 days (4<sup>th</sup> longest in USA).

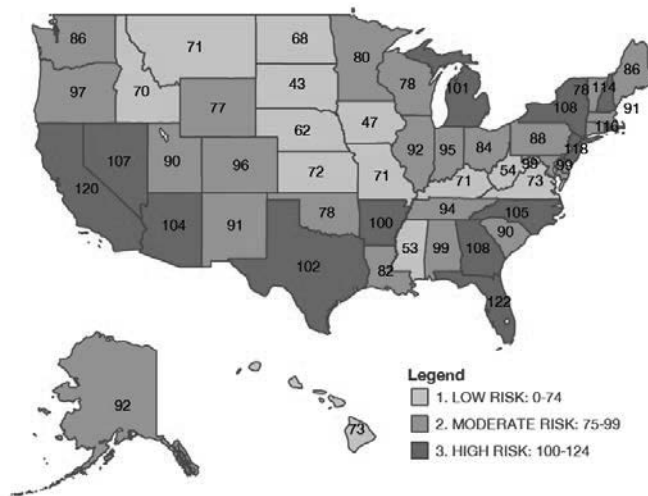


Including distressed sales, five states registering largest year-over-year home price appreciation in May



Excluding distressed sales, five states registering largest year-over-year home price appreciation in May

Five states remaining furthest from peak values in May



# **There is no established need for 4,125 new homes in East Orange County!**

- *There are already 2,500 homes for sale on the MLS in the area that would serve UCF and Research Park.*
- *Innovation Way is already approved for 3,500 new homes within 5 miles of the Lake Pickett area.*



**No established need for massive  
developments in east Orange Co.**

*That's 6,000 homes  
that are already or  
will be available in  
this area in the near  
future.*

# Ability of local residents to purchase new homes—dismal news

- Metro Orlando is the **23rd-largest** labor market in the nation, with about **1 million jobs**.
- Central Florida is now ***the lowest-paying major metro area in the country***, according to federal data analyzed by the Orlando Sentinel.
- Metro Orlando's median pay ranks ***dead last*** among the nation's 50 biggest metropolitan areas. Median pay here is ***only \$29,450***.
- We have the **largest share of jobs — 37 % — paying less than \$25,000 a year**. We rank **99<sup>th</sup>** out of 100 top metro areas paying less than \$25,000 annually.
- Central Florida also has the ***smallest share*** of jobs paying **more than \$50,000**

# Low paying wages in this area is not a new phenomenon

In 2002 and 2007, *before the recession hit*, Orlando ranked 49<sup>th</sup> (ahead of San Antonio, Texas) among the top 50 metro areas.

Many new residents moving here will be renters, **not homeowners**, based on their income and ability to qualify for a home loan. Current data shows that:

- Owner-occupied housing unit rate is 56%
- Percent of renters in this area is 37%

# The Lake Pickett Projects are *NOT* infill

From the Orange County Infill Master Plan, 2008

## Definition of Infill

Infill is defined as the development of vacant or underutilized land *within the Urban Service Area (USA)* where restoration or rehabilitation of existing structures or infrastructure maintains the continuity of the original community fabric.

# Economic Development in Orlando

## *Put new homes where the jobs are*

- Creative Village
- Dr. Phillips Center for Performing Arts
- Amway Center Developments
- Orlando City new stadium
- Lake Nona Medical City, across 650-acres of land, specializing in medical research, training and education.
- Construction of the \$1.8 billion southern terminal airport.
- Military & Government spending down – NO growth in Research Park
- No planned economic development for East Orlando on books



# Mortgage Fraud

## Orlando/Kissimmee Ranks High in Nation

- Mortgage application fraud highest in Florida at 72.6% followed by New Jersey at 62.4%.
- Taking into account employment, identity, income, occupancy, property and undisclosed debt to calculate the highest fraud risk, only a few areas in Florida rank high. Top 10 include:
  - Miami-Fort Lauderdale (352) ranks number 1
  - Orlando-Kissimmee (247)
  - Tampa-St. Petersburg (233)
  - North Port-Sarasota (222)
  - Jacksonville (183).
- Orlando-Kissimmee *ranks number one* in property valuation fraud risk, at 207 amongst all states, with a 69.7% increase since February 2014
- Orlando-Kissimmee *ranks number four* in identity fraud risk, at 156 amongst all states, with a 10.6% increase since March 2015.
- Fraud results in unsound mortgages that have a high default propensity.

Identity Fraud Risk Index for April 2015—TOP 5 MSAs

	Metropolitan Statistical Area (MSA)	Identity Fraud Risk Index, April 2015	% Change Since April 2014	% Change Since March 2015
1	LAS VEGAS-PARADISE, NV	179	193.4%	30.7%
2	FAYETTEVILLE-SPRINGDALE-ROGERS, AR-MO	161	-12.0%	24.8%
2	STOCKTON, CA	159	140.9%	80.7%
3	NEW YORK-NORTHERN NEW JERSEY-LONG ISLAND, NY-NJ-PA	157	76.4%	23.6%
4	ORLANDO-KISSIMMEE, FL	156	62.5%	10.6%
	UNITED STATES	98	28.9%	0.0%

The Identity Fraud Risk Index is 98 for April—unchanged from March and up 29 percent from a year ago. Las Vegas-Paradise, NV, is the riskiest MSA for identity fraud risk, with an index value of 179.

Property Valuation Fraud Risk Index for February 2015—TOP 5 MSAs

	Metropolitan Statistical Area (MSA)	Property Valuation Fraud Risk Index, Feb. 2015	% Change Since Feb. 2014	% Change Since Jan. 2015
1	ORLANDO-KISSIMMEE, FL	207	69.7%	-10.0%
2	JACKSONVILLE, FL	203	22.3%	-6.0%
2	MEMPHIS, TN-MS-AR	190	50.8%	46.2%
3	CHARLOTTE-GASTONIA-CONCORD, NC-SC	185	40.2%	-4.6%
4	ST. LOUIS, MO-IL	185	45.7%	16.4%
	UNITED STATES	128	-7.2%	-3.0%

The Property Valuation Fraud Risk Index is 128 for February—down 3 percent from January and down 7 percent from a year ago. Orlando-Kissimmee, FL, is the riskiest MSA for property valuation fraud risk, with an index value of 207.

Interthinx's Fraud Risk Indexes are calculated based on the frequency with which indicators of fraudulent activity are detected in mortgage applications processed by the Interthinx FraudGUARD® system, a loan-level fraud-detection tool available to lenders and investors. The Interthinx Fraud Risk Indexes consist of the Property Valuation Fraud Risk Index; the Identity Fraud Risk Index; the Occupancy Fraud Risk Index; the Employment/Income Fraud Risk Index; and the Overall Mortgage Fraud Risk Index, which is calculated as the average of the four type-specific indexes. All these indexes have been calibrated so that the national indexes based on all loans in first-quarter 2012 equal 100. Interthinx recognizes the adaptations that fraudsters make in a changing market, and proactively strives to identify and report the latest patterns it finds in the fraud community. In an effort to capture these changes in fraud activity, Interthinx has made major changes and enhancements to the Mortgage Fraud Risk Index, beginning with those published in the July 2013 issue of Mortgage Banking. Due to the comprehensive

nature of these enhancements, index values published in prior issues of the magazine may not be directly comparable to index values published in July 2013 or thereafter. Note: The metropolitan statistical area (MSA) tables in the monthly Fraud File and quarterly/annual Interthinx Mortgage Fraud Risk reports include only those MSAs with sufficient loan applications for statistical significance. As a result, metros that do not have sufficient loan applications to be listed in the monthly Fraud File can exceed the required threshold when data for all months are combined, and hence can be included in the quarterly and/or annual reports. More information is available at [www.interthinx.com](http://www.interthinx.com).



# Distressed Sales

## Orlando/Kissimmee Ranks 5th in Nation

- Short sales price decreasing from 1 year ago
  - \$180,956 3/2016 average sales price
  - \$183,693 3/2015 average sales price
- Active legal mortgage fraud cases in courts with close to \$80 million loss.
- An eight-quarter analysis shows **purchase transactions are riskier than refinance transactions**
  - Due to higher risk in the Occupancy and Property Valuation Fraud Risk indices.
- Orlando is expected to have a moderate growth in home prices in 2016 compared to 2015 due to **the high home inventory**
- The average rental also increased from \$1279 to \$1341.



Markets with Highest Share of Distressed Sales

(March 2016 Data, Ranked by Distressed Sales %)

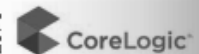
	Core-Based Statistical Area (CBSA)	Short Sales (Average Price)	REO Sales (Average Price)	Short Sales (% of Total Sales)	REO Sales (% of Total Sales)	Distressed Sales (REO + Short Sales)
1	CHICAGO-NAPERVILLE-ARLINGTON HEIGHTS, IL	\$136,519	\$141,243	6.85%	15.96%	22.81%
2	FT. LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL	\$219,130	\$189,814	3.79%	14.54%	18.33%
3	ST. LOUIS, MO-IL	\$122,993	\$77,644	4.37%	12.41%	16.78%
4	TAMPA-ST. PETERSBURG-CLEARWATER, FL	\$137,038	\$121,930	4.02%	12.45%	16.47%
5	ORLANDO-KISSIMMEE-SANFORD, FL	\$180,956	\$158,816	3.83%	12.10%	15.93%
6	LAS VEGAS-HENDERSON-PARADISE, NV	\$193,055	\$162,244	7.24%	7.22%	14.46%
7	WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV	\$300,134	\$226,554	5.34%	8.83%	14.17%
8	WEST PALM BEACH-BOCA RATON-BOYNTON BEACH, FL	\$215,952	\$198,247	3.50%	9.40%	12.89%
9	MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	\$187,594	\$144,600	2.83%	9.56%	12.39%
10	ATLANTA-SANDY SPRINGS-ROSWELL, GA	\$161,166	\$120,475	4.47%	7.25%	11.72%
11	NEW YORK-JERSEY CITY-WHITE PLAINS, NY-NJ	\$274,565	\$314,226	3.92%	7.00%	10.92%
12	RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	\$290,655	\$249,214	3.63%	5.87%	9.50%
13	SACRAMENTO-ROSEVILLE-ARDEN-ARCADE, CA	\$269,510	\$297,507	3.74%	5.28%	9.02%
14	CHARLOTTE-CONCORD-GASTONIA, NC-SC	\$146,272	\$117,267	3.03%	4.90%	7.93%
15	PORTLAND-VANCOUVER-HILLSBORO, OR-WA	\$211,982	\$234,750	1.48%	5.67%	7.15%
16	PHOENIX-MESA-SCOTTSDALE, AZ	\$205,774	\$205,522	3.33%	3.63%	6.96%
17	LOS ANGELES-LONG BEACH-GLENDALE, CA	\$381,568	\$492,319	2.67%	4.24%	6.91%
18	FORT WORTH-ARLINGTON, TX	\$163,753	\$170,788	1.46%	5.42%	6.88%
19	SAN DIEGO-CARLSBAD, CA	\$376,380	\$466,342	2.81%	3.24%	6.05%
20	OAKLAND-HAYWARD-BERKELEY, CA	\$338,093	\$505,773	2.40%	3.63%	6.03%

Source: CoreLogic, Irvine, California

MarketTrac information is collected from county recorder offices in more than 100 counties, representing 85 percent of mortgage transactions nationwide. Lender participation in MarketTrac rankings is automatic. Rankings are established using the lender name listed on recorded documents, and therefore do not include non-recorded relationships that may include wholesale lenders and third-party originators. This report includes recorded reverse-mortgage amounts.

With more than 1 million users nationwide, CoreLogic products are used by businesses to improve customer acquisition and retention, detect and prevent fraud, improve mortgage transaction cycle time and cost efficiency, measure the value of residential and commercial properties, identify real estate trends and neighborhood characteristics, track market performance and increase market share.

More information about MarketTrac and CoreLogic can be found at [www.corelogic.com](http://www.corelogic.com)



# Home Price Appreciation

*If it's too good to be true.....*

32826 Zip Code

**MEDIAN LIST PRICE**  
**\$210,000**

↑ 0% ( \$100 ) vs Apr 2015

**MEDIAN SALES PRICE**  
**\$164,000**

↓ 0% ( \$600 ) vs Apr 2015

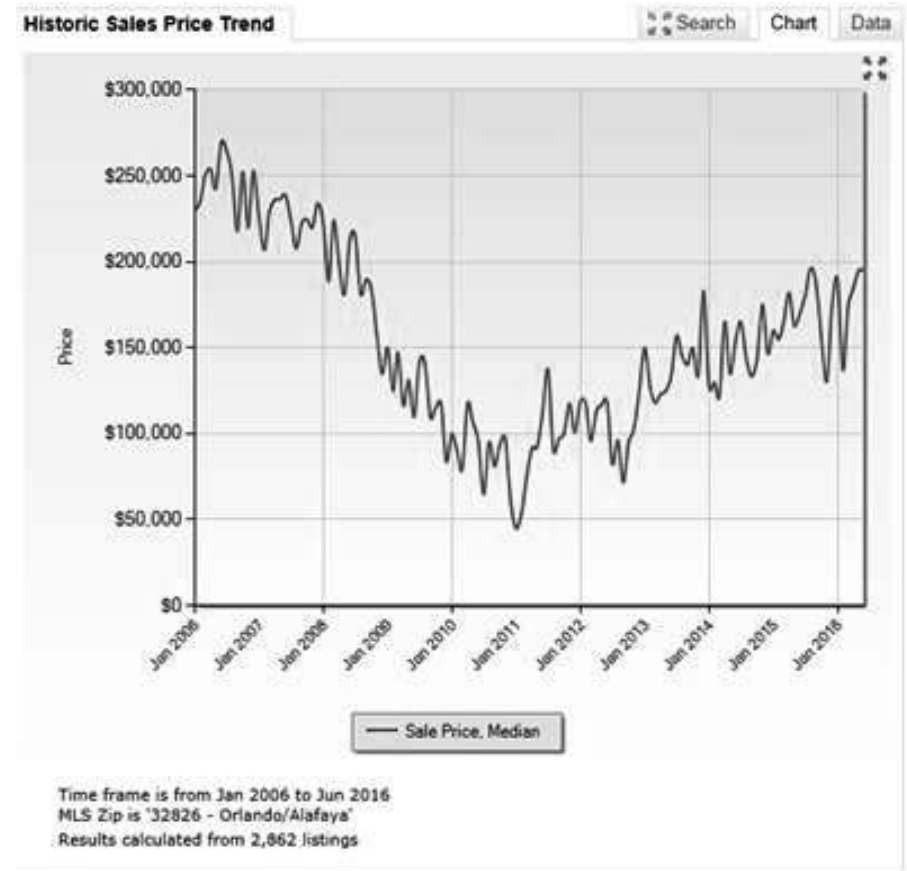
**MEDIAN FORECLOSURE SALES PRICE**  
**\$126,100**

↓ 16% ( \$24,550 ) vs Apr 2015

Foreclosures	75
Homes for Sale	29
Recently Sold	136

- \$100k\*\* would mean values are going to increase by over 100%
  - (\$264k / \$164k)
- Current home price increase has been around 6-9%
- Large supply of new homes negatively impacts home values

\*\* per LPS email campaign – home values would increase by \$100,000





# Home Affordability

## Who Can Afford to Live in LPS & LPN?

- Advised lowest home price point \$300,000
- FHA Maximum ratio is 28% of monthly income to Monthly Mortgage Payment
- Annual Household Income to Qualify \$86,677\*
- **\$44,259** gap from Estimated Household income of \$42,418
- Only 23.23% of population could afford based on income alone – est. 60% would qualify based on debt and other loans

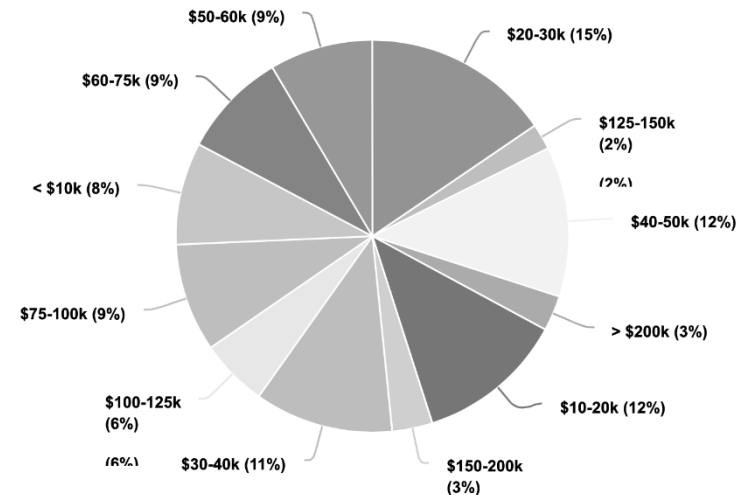
### Economy in Orlando, Florida

[Overview](#), [People](#), [Health](#), **[Economy](#)**, [Housing](#), [Rankings](#), [Climate](#), [Crime](#), [Education](#), [Comments](#), [Transportation](#), [Cost of Living](#), [Religion](#), [Voting](#)

Economy	Orlando, FL	United States
Unemployment Rate	5.20%	6.30%
Recent Job Growth	4.96%	1.18%
Future Job Growth	44.70%	36.10%
Sales Taxes	6.50%	6.00%
Income Taxes	0.00%	4.72%
Income per Cap.	\$25,550	\$28,051
Household Income	\$42,418	\$53,046
Family Median Income	\$48,484	\$64,585

FHA Loan & Funding Fee Calculator		
1. Sales Price		250,000
2. Down Payment % = \$8,750.00	96.50%	3.50 Minimum
3. Term		30 Years
4. FHA Maximum Mortgage Amount		241,250
5. Base Mortgage Amount		\$241,250.00
6. FHA Funding Fee (UFMIP) +		\$4,221.88
7. Mortgage Amount (Final) =		\$245,471.88
FHA Monthly Mortgage Payment		
8. Principal & Interest	4.375 %	\$1,225.60
9. Annual Real Estate Taxes	1,500.00	\$125.00
10. Annual Homeowners Insurance	800.00	\$66.67
11. Other		85.00
12. FHA MIP = 0.85% X Base Mortgage/12 months		\$170.89
13. MONTHLY MORTGAGE PAYMENT =		\$1,673.16
Based on January 9, 2015 change		

Income distribution in Orlando (%)



\* Excellent credit rating, no student loans or credit card debt

## Orlando Real Estate Statistics & Foreclosure Trends Summary

Currently 5,268 properties in some stage of foreclosure (default, auction or bank owned) while the number of homes listed for sale on RealtyTrac is 2,469.

### Home sales for April 2016

- down 41% compared with the previous month
- 62% compared with a year ago

The median sales price of a non-distressed home was \$168,000.

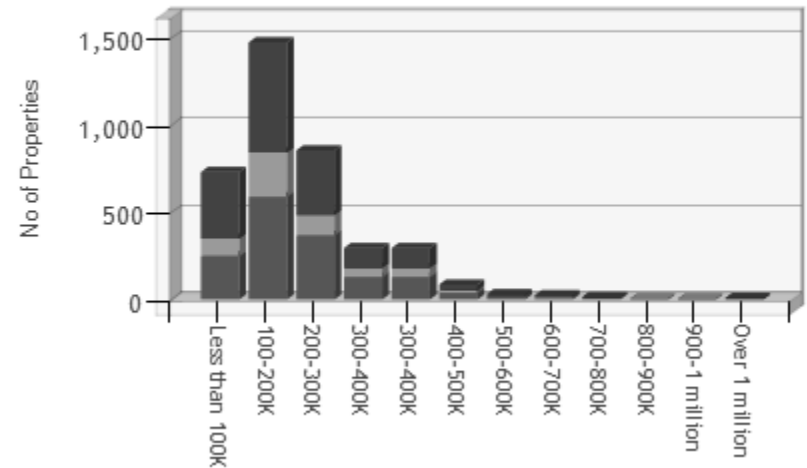
The median sales price of a foreclosure home was \$119,050, or 29% lower than non-distressed home sales.

### NUMBER OF PROPERTIES PER ESTIMATED MARKET

Highest Availability

100-200K/1,476 Properties

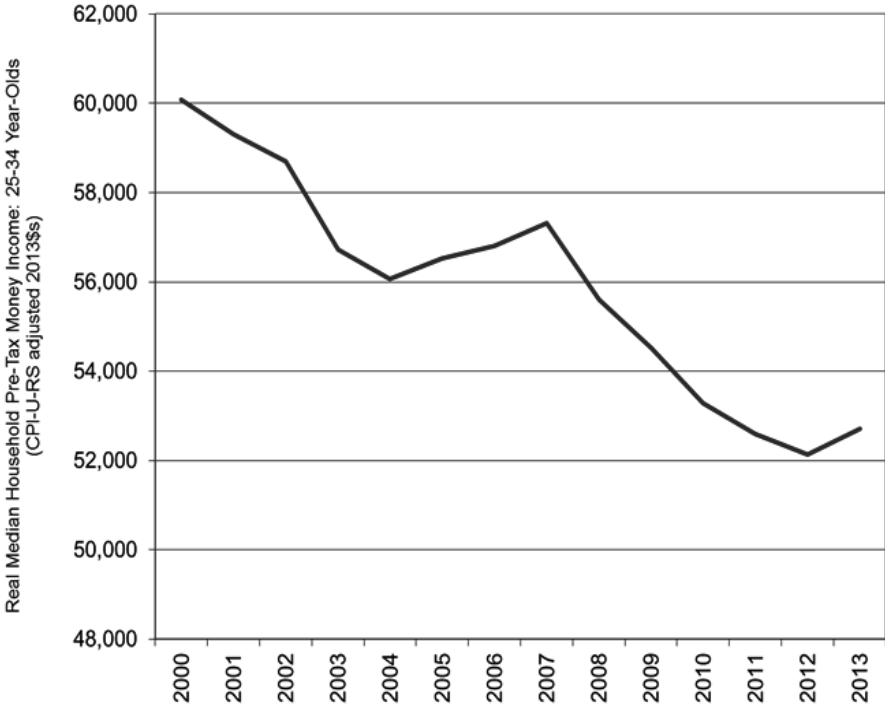
Bank Owned Auction Pre Foreclosures



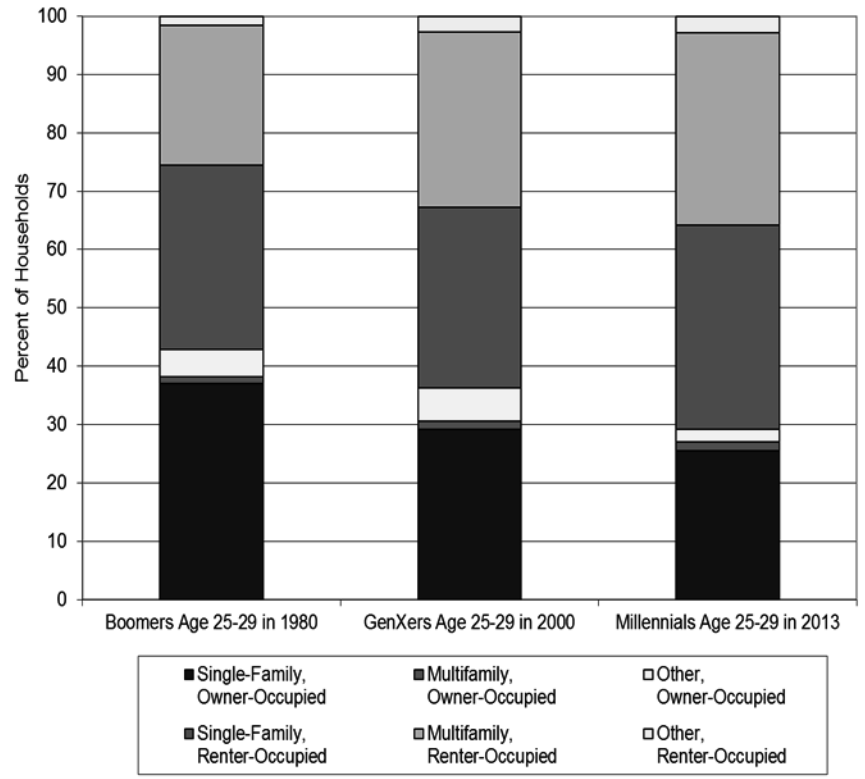
# Millennial Housing Demand

## *Can they afford to live in LPS & LPN?*

**Real Household Incomes of Today's Young Adults Are Well Below Those of Predecessors**



**When They Do Form Households, They Are More Likely to Rent, Particularly Single-Family Homes**



The headship rate, a commonly used metric of household formation, is the proportion of the population in a given age group that is a householder, i.e., the person, or one of the persons, in whose name a housing unit is owned, being bought, or rented. "Single-family" is 1 to 4 units in structure, "multifamily" is 5+ units in structure, and "Other" is predominantly manufactured/mobile homes.

Source: U.S. Census Bureau, Decennial Census and American Community Survey