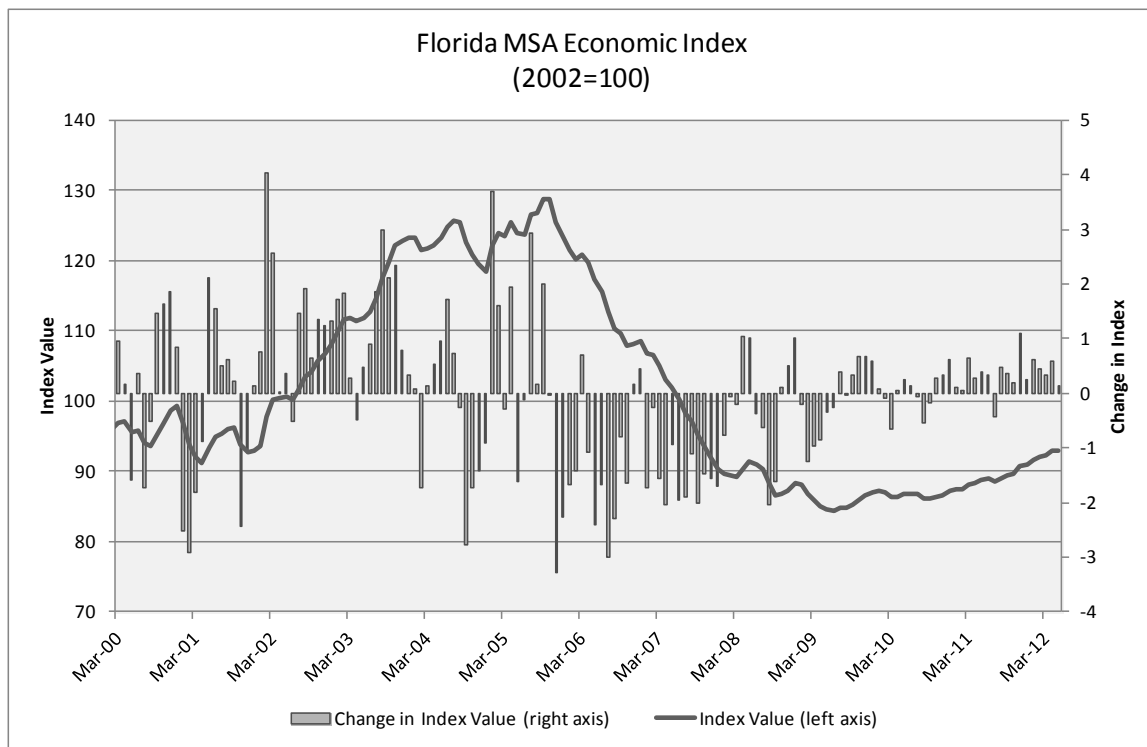


Econocast Index of Economic Activity for the State of Florida and its Metropolitan Statistical Areas - June 2012

Economic conditions for Florida and its MSAs continue to improve based on the data through the March 2012. The Econocast Index of Economic Activity is a gauge of economic performance for the State and its constituent MSAs. The March 2012 reading of 92.26 is 1.51% higher than the YE 2011 of 90.88 supporting an improving overall market. Only three of the 20 MSAs within the State showed a decline, with the average index reading increasing by 1.59%.

On a year over year basis, the Index is up 4.8% with all 20 MSAs showing annual increases.



Source: Fishkind & Associates, Inc.

The chart above shows the Index of Economic Activity for the State of Florida on a monthly basis through March 2012. The solid line represents the index value while the bars plot the monthly change in the index.

All index components contributed to the 3 month gain for the State except for single family resale volume, which was down almost 1% from year end 2011. Housing starts surged over 38% to almost 4,000 from year end 2011 while single family median pricing increased 1.8% over the same period. Much of the recovery in new construction continues to be focused in the multifamily sector. In addition, much of the strength has been focused in the large, metropolitan counties due in part to their capture of outsize shares of population growth over the last couple of years.

The pace of decline for new unemployment claims picked up in March. There were 2,571 fewer new claims from year end 2011, which is a reduction of 3.9% and a 21% Y/Y decline.

The year to date improvement in the index was broad based across markets with the Punta Gorda MSA leading the way at a 4.85% increase in its index. This was followed by the Tallahassee MSA with a gain of 2.8%, which is welcome given the steep losses in state government workers. At the other end of the spectrum were the Port St. Lucie and Ft Walton Beach MSAs, which posted declines of 1.30% and 1.07%.

The table on the next page shows index level, 3 month change, and annual change for each MSA within the State of Florida and the State as a whole.

(Rest of Page Left Intentionally Blank)

Mar-12	Index	3mth	y/y	Florida
MSA	Level	% Change	% Change	92.3
Cape Coral - Ft. Myers	93.1	2.30%	4.90%	0.8
Deltona - Daytona Beach – Ormond Beach	87.5	0.55%	0.86%	-4.8
Ft. Walton Beach – Crestview - Destin	97.0	-1.07%	3.79%	4.7
Gainesville	94.7	1.72%	2.60%	2.4
Jacksonville	93.6	1.01%	2.74%	1.3
Lakeland - Winter Haven	94.0	1.92%	3.48%	1.7
Miami – Ft. Lauderdale – Pompano Beach	93.3	1.55%	7.05%	1.1
Naples – Marco Island	92.6	3.31%	4.05%	0.4
Ocala	93.0	1.17%	3.81%	0.7
Orlando – Kissimmee	91.6	2.07%	4.94%	-0.6
Melbourne - Titusville - Palm Bay	90.9	0.66%	4.45%	-1.4
Palm Coast	87.9	3.91%	6.71%	-4.4
Panama City – Lynn Haven	91.4	0.46%	1.92%	-0.9
Pensacola – Ferry Pass – Brent	92.7	1.09%	5.49%	0.4
Port St. Lucie	90.0	-1.30%	6.63%	-2.3
Punta Gorda	88.9	4.85%	4.95%	-3.4
Sarasota - Bradenton - Venice	93.8	3.10%	5.77%	1.5
Sebastian - Vero Beach	95.9	-0.14%	4.35%	3.6
Tallahassee	93.3	2.80%	4.55%	1.1
Tampa - St. Petersburg - Clearwater	90.4	1.79%	3.35%	-1.8

Source: Fishkind & Associates, Inc.

About the Index

The Index of Economic Activity was created by Fishkind & Associates, Inc. The Index is designed specifically to capture current economic conditions, with an emphasis on the State of Florida and its constituent MSAs.

The index benchmark has been set to January 2002=100. Each point in the final index graphic shown in the monthly reports represents a four-month moving average of the Index values.

About Fishkind & Associates, Inc.

Fishkind & Associates, Inc. is a thirty-six member economic and financial consulting firm with offices in Orlando, Naples, and Port St. Lucie, Florida. The company was formed in 1987, and has grown steadily since its inception. As one of Florida's premier economic consultants, Fishkind & Associates has extensive experience in economic and fiscal impact analysis, policy studies, forecasting, and finance throughout Florida and the United States.

The firm specializes in real estate analysis and development, management services, market research, feasibility studies, fiscal impact assessments, project financing, and litigation support including business valuation and expert witness testimony.

Fishkind & Associates conducts residential real estate feasibility research. This involves price, product and supply analysis, as well as extensive consumer research and focus group studies. As a result, the firm has considerable skill in analysis and interpretation of consumer preferences, behavior patterns, and demographic trends. The firm's principal Dr. Henry Fishkind, Ph.D. was associate professor of economics at the University of Florida, and Director of the University's forecasting program.

For more information:
Fishkind & Associates, Inc.
www.fishkind.com
407.382.3256
homeoffice@fishkind.com