



**Attorneys' Title Insurance Fund 2006
Homeownership Survey**

July 6, 2006



Overview

RATIONALE

The annual survey, commissioned by Florida-based Attorneys' Title Insurance Fund's Consumer Education Campaign, was conducted to assess Florida homeowner's opinions on specific Florida real estate topics. The survey was also created in response to National Homeownership Month, which occurs each June and was established by the department of Housing and Urban Development (HUD) in 2002 to help bring attention to efforts to expand homeownership opportunities to more Americans, including low and moderate-income families and individuals.

ABOUT THE FUND CONSUMER EDUCATION CAMPAIGN

Launched in 2001, The Fund Consumer Education Campaign was designed to educate Florida consumers on the home buying and selling process. The Education Campaign includes an informational Web site in English (www.FundHomeInfo.com) and Spanish (www.InforHogar.com) and toll-free numbers in English (1-866-FUND HOME) and Spanish (1-800-688-7599) with operators offering assistance.

ABOUT THE FUND

Attorneys' Title Insurance Fund, Inc., Florida's leading title insurance underwriter and title information provider, is in business to preserve and facilitate the real estate practices of its members in their protection of the public. For more information, visit www.thefund.com.

ADDITIONAL SURVEY INFORMATION

FIELD DATES:	5/30/06-6/6/06
SAMPLE SIZE:	1,089 Florida homeowners (ages 18+)
MARGIN OF ERROR:	± 4%
HIGHLIGHTED MARKETS:	Broward, Fort Myers-Naples, Miami-Dade County, Orlando, Sarasota County, Tampa, West Palm Beach

This survey was conducted online by Harris Interactive on behalf of Attorneys' Title Insurance Fund, Inc. among 1,089 homeowners across Florida and focused on markets such as Broward, Fort Myers-Naples, Miami-Dade County, Orlando, Sarasota County, Tampa and West Palm Beach (aged 18 and over) between May 30 and June 6, 2006. Figures for age, sex, race/ethnicity, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online. With a pure probability sample of 1,089 adults one could say with a ninety-five percent probability that the overall results have a sampling error of +/- 4 percentage points. However that does not take other sources of error into account. This online survey is not based on a probability sample and therefore no theoretical sampling error can be calculated.



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Demographics

GENDER & RESPONDENTS PER MARKET

Table 1

Market	Respondents	% Male	% Female
Tampa	183	35%	65%
Orlando	174	56%	44%
West Palm Beach	111	59%	41%
Fort Myers-Naples	112	46%	54%
Broward	110	52%	48%
Miami-Dade County	130	54%	46%
Sarasota County	110	41%	59%
Rest of Florida	159	55%	45%
All of Florida	1089	50%	50%

MARITAL STATUS

Table 2

Market	Respondents	% Single	% Married	% Divorced	% Separated	% Widowed	% Living with Partner	% Unknown
Tampa	183	5%	70%	10%	2%	6%	7%	0%
Orlando	174	17%	61%	11%	1%	3%	6%	0%
West Palm Beach	111	7%	75%	5%	0%	4%	9%	0%
Fort Myers-Naples	112	9%	77%	5%	0%	1%	8%	0%
Broward	110	14%	58%	10%	1%	5%	10%	0%
Miami-Dade County	130	15%	72%	7%	0%	0%	3%	1%
Sarasota County	110	4%	66%	11%	3%	12%	4%	1%
Rest of Florida	159	11%	65%	11%	1%	4%	7%	0%
All of Florida	1089	11%	68%	9%	1%	4%	7%	1%

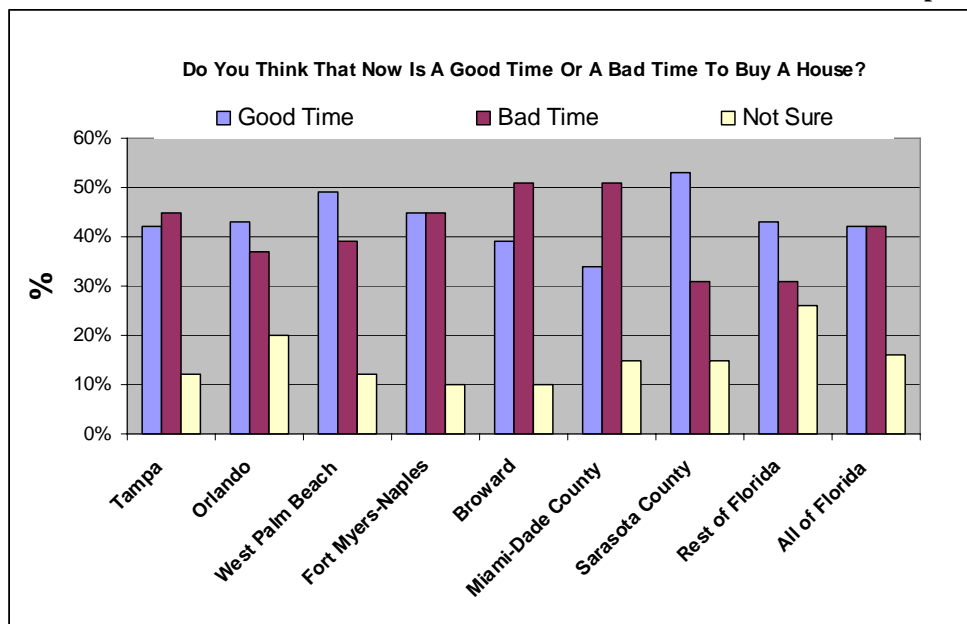
RACE

Table 3

Market	Respondents	% White	% Black/AA	% Hispanic	% Other
Tampa	183	85%	5%	8%	2%
Orlando	174	76%	4%	15%	5%
West Palm Beach	111	85%	1%	9%	5%
Fort Myers-Naples	112	89%	3%	2%	6%
Broward	110	72%	10%	8%	10%
Miami-Dade County	130	32%	10%	50%	8%
Sarasota County	110	98%	0%	0%	2%
Rest of Florida	159	64%	23%	9%	4%
All of Florida	1089	73%	8%	14%	5%

Determining whether it's a good time to buy in Florida

Graph 1



DETAILED RESULTS

Table 4

Market	Good Time	Bad Time	Not Sure
Tampa	42%	45%	13%
Orlando	43%	37%	20%
West Palm Beach	49%	39%	12%
Fort Myers-Naples	45%	45%	10%
Broward	39%	51%	10%
Miami-Dade County	34%	51%	15%
Sarasota County	53%	31%	16%
Rest of Florida	43%	31%	26%
All of Florida	42%	42%	16%

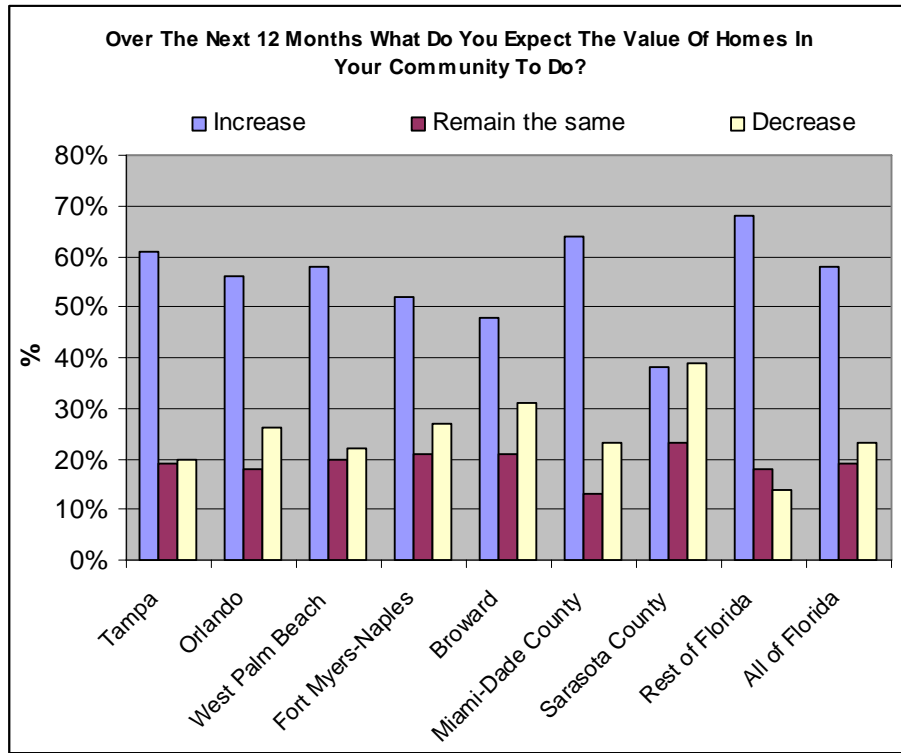
ADDITIONAL COMMENTARY

- Across Florida homeowner's views are split about whether now is a good time or bad time to buy a home (each 42 percent)
- Homeowners in West Palm Beach (49 percent) and Sarasota (53 percent) are slightly more likely to believe that now is a good time to buy a home than others in Florida
- Homeowners in Broward and Miami-Dade (both 51 percent) are more likely to believe that now is a bad time to buy a home than others in Florida



Rising and falling home values

Graph 2



DETAILED RESULTS

Table 5

Market	Increase	Remain the same	Decrease
Tampa	61%	19%	20%
Orlando	56%	18%	26%
West Palm Beach	58%	20%	22%
Fort Myers-Naples	52%	21%	27%
Broward	48%	21%	31%
Miami-Dade County	64%	13%	23%
Sarasota County	38%	23%	39%
Rest of Florida	68%	18%	14%
All of Florida	58%	19%	23%



ADDITIONAL DETAILED RESULTS

Table 6

Market	Significantly Increase (5%+)	Increase a little (1-4 %)	Remain the same	Decrease a little (1-4%)	Significantly decrease (5%+)
Tampa	24%	37%	19%	16%	4%
Orlando	20%	36%	18%	20%	6%
West Palm Beach	20%	38%	20%	19%	3%
Fort Myers-Naples	15%	37%	21%	22%	5%
Broward	12%	36%	21%	25%	6%
Miami-Dade County	30%	34%	13%	16%	7%
Sarasota County	10%	28%	23%	24%	15%
Rest of Florida	33%	35%	18%	11%	3%
All of Florida	22%	36%	19%	18%	5%

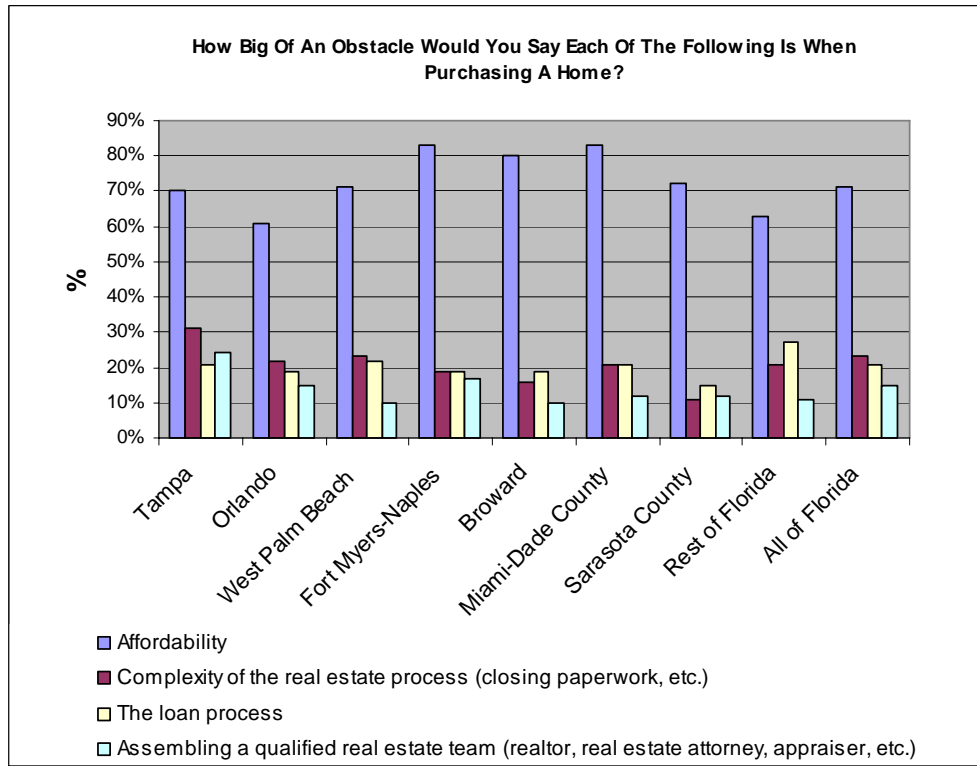
ADDITIONAL COMMENTARY

- More Florida homeowners anticipate that the value of their homes will increase a little in value compared to increasing by five percent or more in the next twelve months – *this number may reflect the gradual decline in home pricing throughout Florida*
- Over half of Florida homeowners (58 percent) anticipate an increase in the value of homes in their communities
- About one in five Florida homeowners anticipate a significant increase of five percent or more in their home value (22 percent)
- Nearly a third of Miami-Dade homeowners (30 percent) anticipate a large increase, at least five percent, in the value of homes in their communities
- Homeowners in Sarasota County (15 percent) anticipate a significant decrease in the next year, making them the most pessimistic towards home values



Obstacles to homeownership

Graph 3



DETAILED RESULTS – Listed as ‘BIG OBSTACLES’

Table 7

Market	Affordability	Complexity of the real estate process (closing paperwork, etc.)	The loan process	Assembling a qualified real estate team (realtor, real estate attorney, appraiser, etc.)
Tampa	70%	31%	21%	24%
Orlando	61%	22%	19%	15%
West Palm Beach	71%	23%	22%	10%
Fort Myers-Naples	83%	19%	19%	17%
Broward	80%	16%	19%	10%
Miami-Dade County	83%	21%	21%	12%
Sarasota County	72%	11%	15%	12%
Rest of Florida	63%	21%	27%	11%
All of Florida	71%	23%	21%	15%

ADDITIONAL COMMENTARY

- **Affordability continues to be the greatest obstacle to purchasing a home; this increased by 18 percent since the last Homeownership survey in 2005**
- Homeowners in Ft. Myers-Naples and Miami-Dade (both 83 percent) are even more likely to say that affordability is a big obstacle
- With a 27 percent increase from 2005, the Tampa area saw the biggest increase in percent stating affordability as the main obstacle to homeownership

**RESULTS COMPARED TO 2005 (PERCENT CHANGE FROM 2005)****Table 8**

Market	Affordability	Complexity of the real estate process (closing paperwork, etc.)	The loan process	Assembling a qualified real estate team (realtor, real estate attorney, appraiser, etc.)
Tampa	27%	1%	-11%	NA
Orlando	4%	-12%	-11%	NA
West Palm Beach	7%	-1%	-6%	NA
Fort Myers-Naples	NA	NA	NA	NA
Broward	18%	-20%	-9%	NA
Miami-Dade County	15%	-3%	-18%	NA
Sarasota County	NA	NA	NA	NA
Rest of Florida	0%	-15%	-16%	NA
All of Florida	18%	-7%	-14%	NA

*NA = market data for 2005 is not available

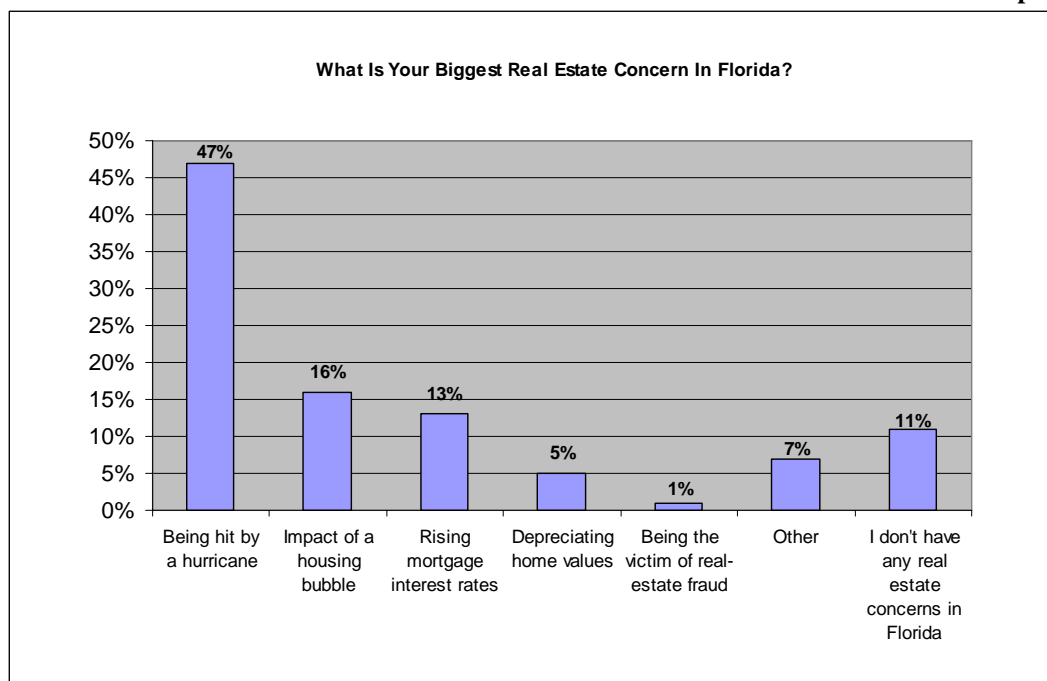
ADDITIONAL DETAILED RESULTS FOR 2006 (Big obstacle vs. Small obstacle)**Table 9**

Market	Affordability	Complexity of the real estate process (closing paperwork, etc.)	The loan process	Assembling a qualified real estate team (realtor, real estate attorney, appraiser, etc.)
Tampa				
Big Obstacle	70%	31%	21%	24%
Small Obstacle	16%	41%	51%	42%
Not an Obstacle	14%	28%	28%	34%
Orlando				
Big Obstacle	61%	22%	19%	15%
Small Obstacle	27%	42%	51%	41%
Not an Obstacle	12%	36%	30%	44%
West Palm Beach				
Big Obstacle	71%	23%	22%	10%
Small Obstacle	13%	43%	44%	33%
Not an Obstacle	16%	34%	34%	57%
Fort Myers-Naples				
Big Obstacle	83%	19%	19%	17%
Small Obstacle	14%	52%	53%	46%
Not an Obstacle	3%	29%	28%	37%
Broward				
Big Obstacle	80%	16%	19%	10%
Small Obstacle	13%	47%	43%	33%
Not an Obstacle	7%	37%	38%	57%
Miami-Dade County				
Big Obstacle	83%	21%	21%	12%
Small Obstacle	11%	46%	53%	42%
Not an Obstacle	6%	33%	26%	46%
Sarasota County				
Big Obstacle	72%	11%	15%	12%
Small Obstacle	27%	53%	46%	41%
Not an Obstacle	1%	36%	39%	47%
Rest of Florida				
Big Obstacle	63%	21%	27%	11%
Small Obstacle	26%	43%	49%	48%
Not an Obstacle	11%	36%	24%	41%
All of Florida				
Big Obstacle	71%	23%	21%	15%
Small Obstacle	19%	44%	49%	41%
Not an Obstacle	10%	33%	30%	44%



Florida homeowner's biggest concerns

Graph 4



DETAILED RESULTS – Listed as ‘BIGGEST CONCERNS’

Table 10

Market	Being hit by a hurricane	Impact of a housing bubble	Rising mortgage interest rates	Depreciating home values	Being the victim of real-estate fraud	Other	I don't have any real estate concerns in Florida
Tampa	50%	13%	11%	5%	0%	10%	11%
Orlando	34%	22%	21%	4%	0%	6%	13%
West Palm Beach	69%	10%	10%	8%	0%	1%	2%
Fort Myers-Naples	51%	11%	11%	5%	0%	9%	13%
Broward	38%	22%	6%	11%	1%	13%	9%
Miami-Dade County	56%	17%	9%	6%	2%	4%	6%
Sarasota County	52%	18%	12%	4%	0%	3%	11%
Rest of Florida	38%	16%	16%	1%	2%	8%	19%
All of Florida	47%	16%	13%	5%	1%	7%	11%

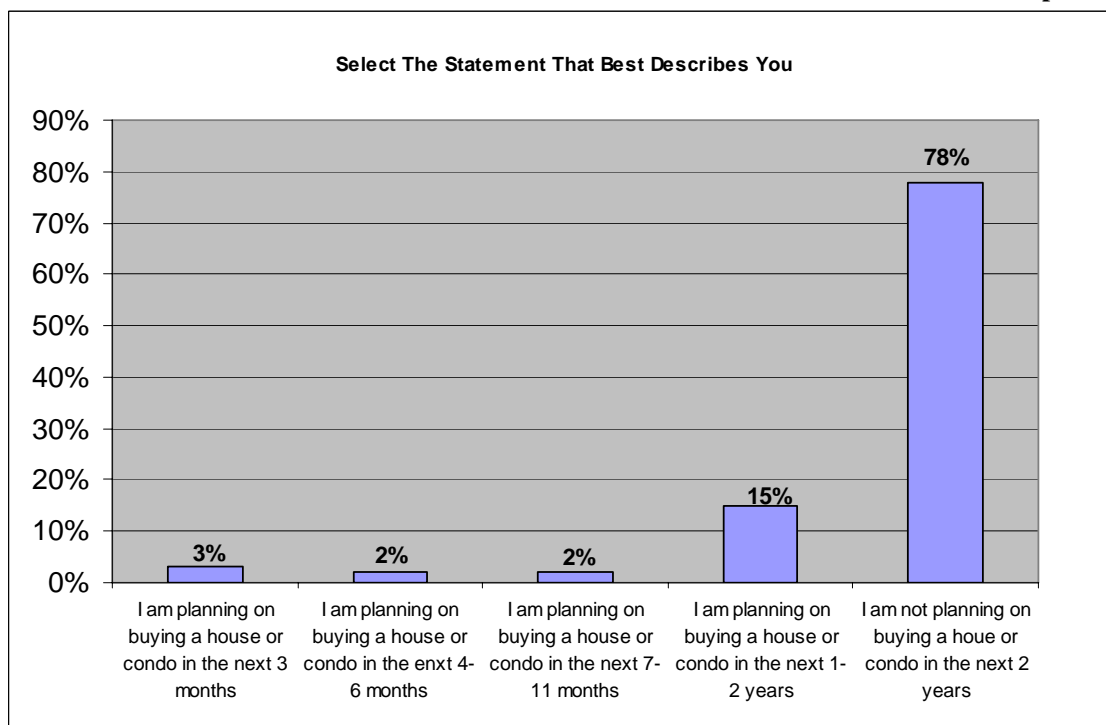
ADDITIONAL COMMENTARY

- The biggest real estate concern in Florida among homeowners is the impact of being hit by a hurricane (47 percent)
- Only 1 percent cite being the victim of real estate fraud as their biggest real estate concern in Florida, *despite Florida ranking as the top state in the nation for reported mortgage fraud cases* (According to the Mortgage Asset Research Institute)
- Nearly three out of four homeowners in West Palm Beach list “being hit by a hurricane” as their biggest concern, while only 34 percent of Orlando homeowners list “being hit by a hurricane as their biggest concern



Future buying behavior

Graph 5



DETAILED RESULTS

Table 11

Market	I am planning on buying a house or condo in the next 3 months	I am planning on buying a house or condo in the next 4-6 months	I am planning on buying a house or condo in the next 7-11 months	I am planning on buying a house or condo in the next 1-2 years	I am not planning on buying a house or condo in the next 2 years
Tampa	1%	1%	2%	21%	75%
Orlando	3%	1%	2%	12%	82%
West Palm Beach	5%	1%	3%	23%	68%
Fort Myers-Naples	5%	1%	2%	7%	85%
Broward	5%	4%	3%	17%	71%
Miami-Dade County	1%	5%	0%	18%	76%
Sarasota County	3%	9%	5%	11%	72%
Rest of Florida	5%	2%	2%	4%	87%
All of Florida	3%	2%	2%	15%	78%

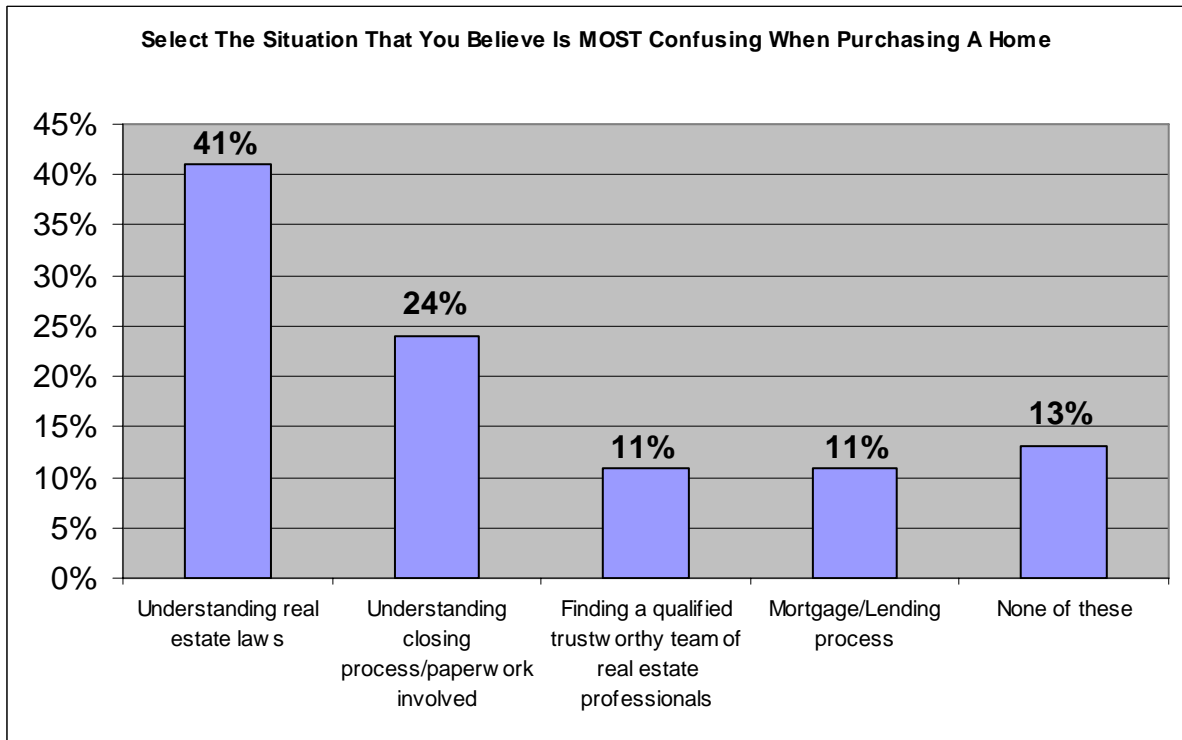
ADDITIONAL COMMENTARY

- The majority of Florida homeowners (78 percent) are not planning on purchasing a house or condo in the next two years – *Florida homeowners are staying put for the immediate future*
- Nearly a quarter of the homeowners in West Palm Beach are planning on buying a house or condo in the next one to two years

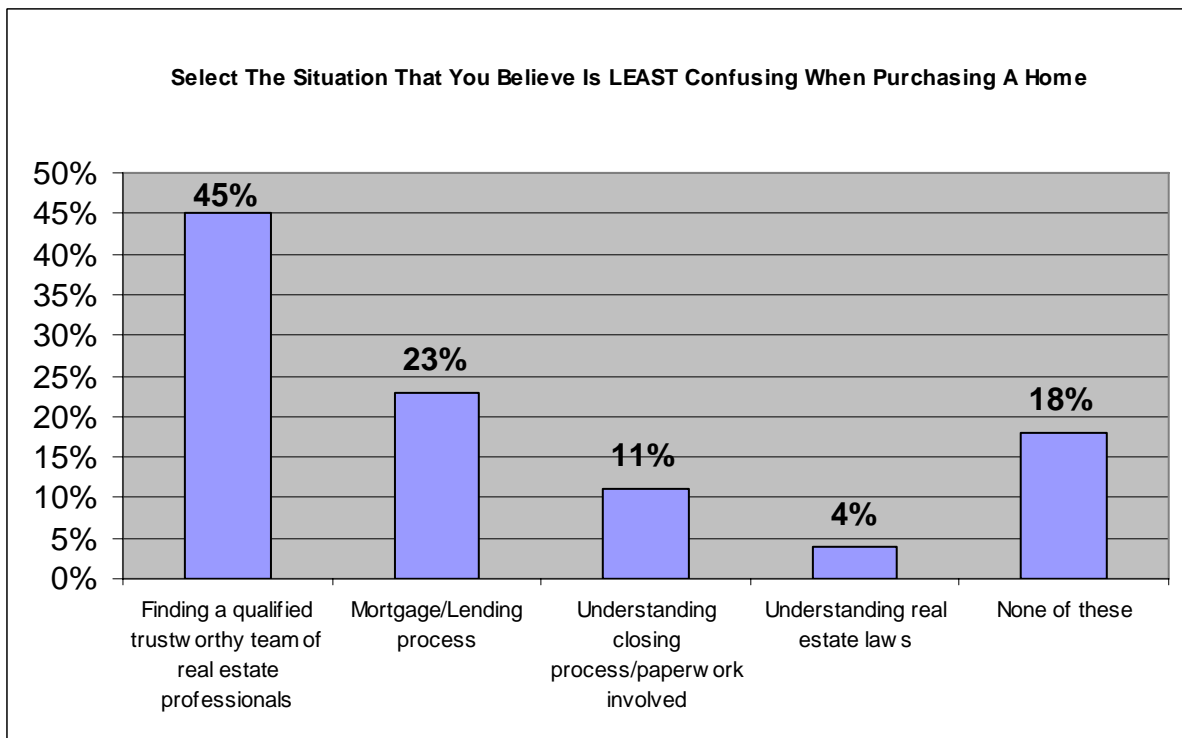


The confusing part of purchasing a home

Graph 6



Graph 7





DETAILED RESULTS

Table 12

SELECT THE SITUATION WHERE YOU BELIEVE IT IS MOST CONFUSING WHEN PURCHASING A HOME?

Market	Understanding real estate laws	Understanding closing process/paperwork involved	Finding a qualified trustworthy team of real estate professionals	Mortgage/Lending process	None of these
Tampa	38%	23%	11%	12%	16%
Orlando	44%	23%	12%	5%	16%
West Palm Beach	31%	29%	12%	18%	10%
Fort Myers-Naples	38%	28%	7%	20%	7%
Broward	44%	23%	10%	11%	12%
Miami-Dade County	42%	20%	12%	7%	19%
Sarasota County	42%	18%	17%	15%	8%
Rest of Florida	51%	26%	7%	8%	8%
All of Florida	41%	24%	11%	11%	13%

SELECT THE SITUATION WHERE YOU BELIEVE IT IS LEAST CONFUSING WHEN PURCHASING A HOME?

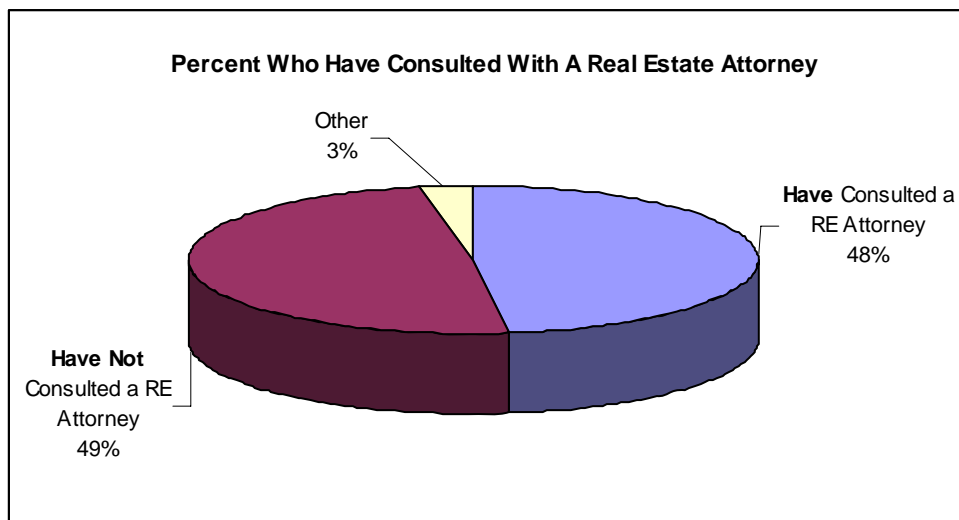
Market	Finding a qualified trustworthy team of real estate professionals	Mortgage/Lending process	Understanding closing process/paperwork involved	Understanding real estate laws	None of these
Tampa	47%	21%	13%	3%	16%
Orlando	46%	26%	10%	3%	15%
West Palm Beach	45%	13%	14%	5%	23%
Fort Myers-Naples	45%	16%	19%	8%	12%
Broward	38%	33%	8%	6%	15%
Miami-Dade County	39%	19%	14%	3%	25%
Sarasota County	57%	10%	4%	10%	19%
Rest of Florida	46%	29%	3%	4%	18%
All of Florida	45%	23%	11%	4%	17%

ADDITIONAL COMMENTARY

- Among Florida homeowners, 41 percent find understanding real estate laws to be the most confusing part of purchasing a home
- Homeowners in Broward and Miami-Dade (33 percent each) are more likely to find understanding real estate laws confusing compared to other homeowners in Florida
- Nearly 60 percent of homeowners in Sarasota County claim that finding a qualified trustworthy team of real estate professionals is their least confusing part of purchasing a home

Using a real estate attorney

Graph 8



DETAILED RESULTS

Table 13

HAVE YOU CONSULTED WITH A REAL ESTATE ATTORNEY?

Market	2006 Respondents	2006 YES	2005 YES	2006 NO	2005 NO	2006 Other
Tampa	183	37%	31%	62%	69%	1%
Orlando	174	44%	31%	53%	69%	3%
West Palm Beach	111	60%	44%	38%	56%	2%
Fort Myers-Naples	112	55%	NA	45%	NA	0%
Broward	110	61%	42%	39%	58%	0%
Miami-Dade County	130	67%	45%	33%	55%	0%
Sarasota County	110	58%	NA	42%	NA	0%
Rest of Florida	159	38%	41%	47%	59%	15%
All of Florida	1089	48%	38%	49%	62%	3%

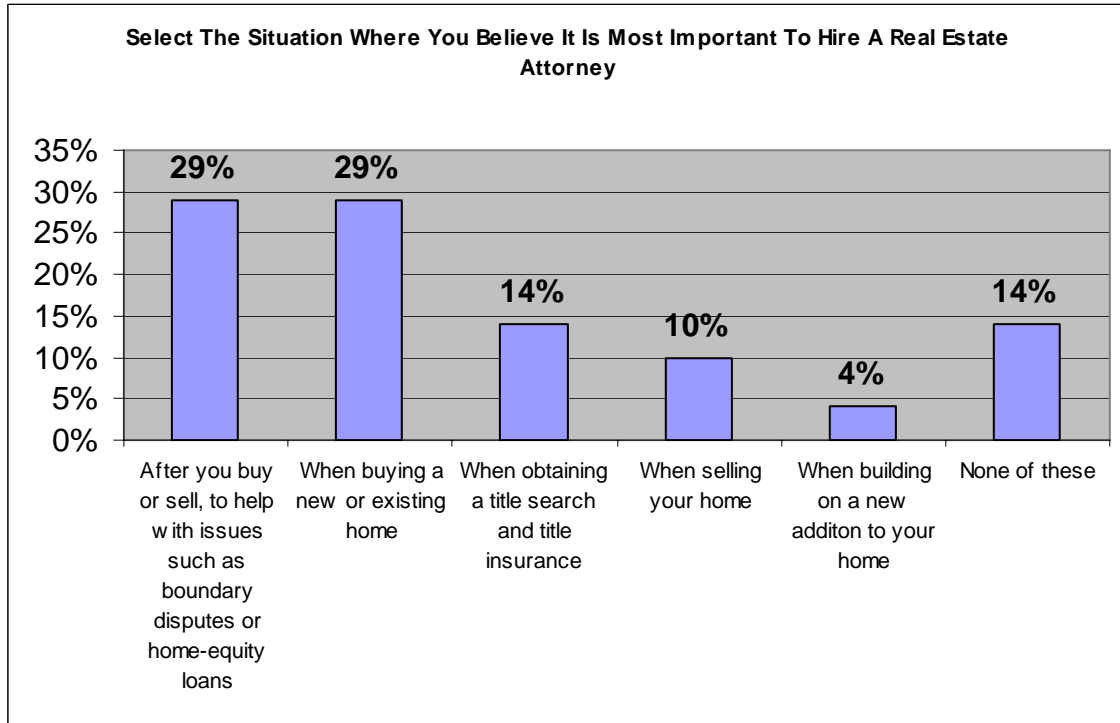
ADDITIONAL COMMENTARY

- Nearly half of all Florida homeowners have consulted a real estate attorney in the past
- Almost as many homeowners who have consulted with a real estate attorney have not consulted with one (49 percent) – *despite Florida ranking as the top state in the nation for reported fraud cases* (According to the Mortgage Bankers Association's Eighth Periodic Report to the MBA)
- Homeowners in Tampa and Orlando are not as likely to have consulted real estate attorneys compared to residents from other major markets (i.e. Miami-Dade) in Florida

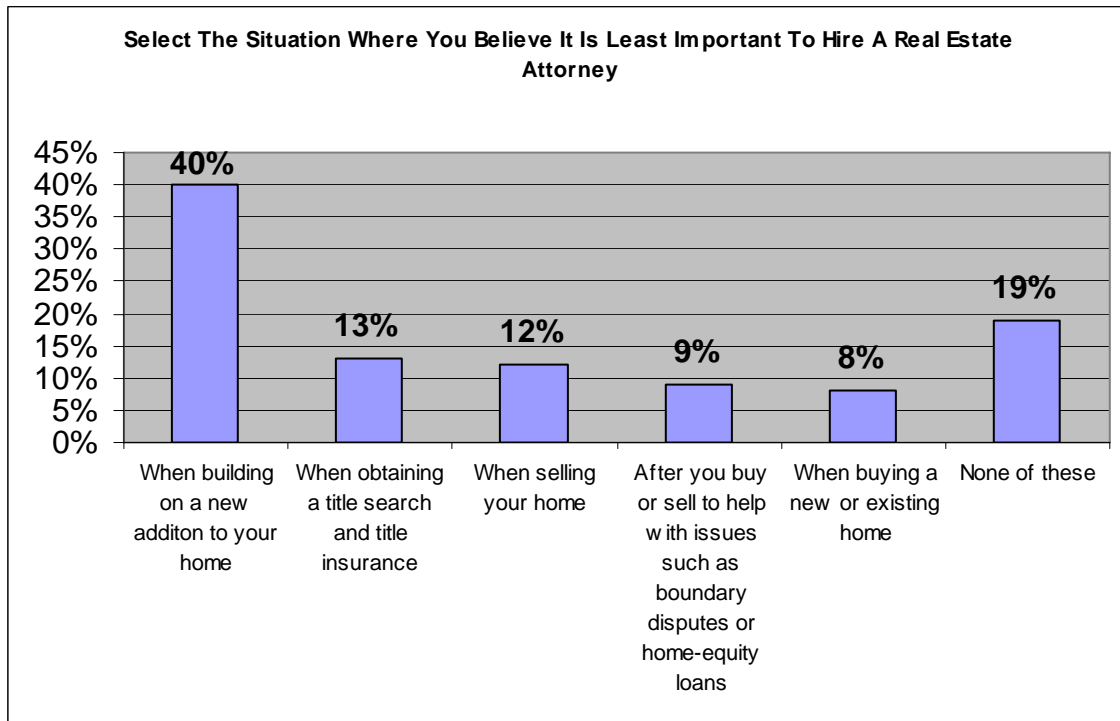


Real estate attorney roles

Graph 9



Graph 10



**DETAILED RESULTS**

Table 14

SELECT THE SITUATION WHERE YOU BELIEVE IT IS MOST IMPORTANT TO HIRE A REAL ESTATE ATTORNEY?

Market	After you buy or sell, to help with issues such as boundary disputes or home-equity loans	When buying a new or existing home	When obtaining a title search and title insurance	When selling your home	When building on a new addition to your home	None of these
Tampa	37%	27%	10%	7%	3%	16%
Orlando	30%	27%	13%	13%	0%	17%
West Palm Beach	18%	38%	11%	17%	4%	12%
Fort Myers-Naples	36%	31%	7%	7%	2%	17%
Broward	31%	30%	16%	9%	5%	9%
Miami-Dade County	16%	36%	17%	15%	7%	9%
Sarasota County	38%	21%	17%	7%	0%	17%
Rest of Florida	33%	22%	23%	7%	6%	9%
All of Florida	29%	29%	14%	10%	4%	14%

SELECT THE SITUATION WHERE YOU BELIEVE IT IS LEAST IMPORTANT TO HIRE A REAL ESTATE ATTORNEY?

Market	When building on a new addition to your home	When obtaining a title search and title insurance	When selling your home	After you buy or sell to help with issues such as boundary disputes or home-equity loans	When buying a new or existing home	None of these
Tampa	44%	9%	9%	9%	10%	19%
Orlando	39%	11%	12%	10%	7%	21%
West Palm Beach	38%	10%	18%	8%	6%	20%
Fort Myers-Naples	38%	16%	9%	7%	12%	18%
Broward	39%	18%	14%	10%	11%	8%
Miami-Dade County	34%	17%	8%	14%	4%	23%
Sarasota County	41%	16%	9%	4%	8%	22%
Rest of Florida	43%	14%	12%	2%	9%	20%
All of Florida	40%	13%	12%	9%	8%	18%

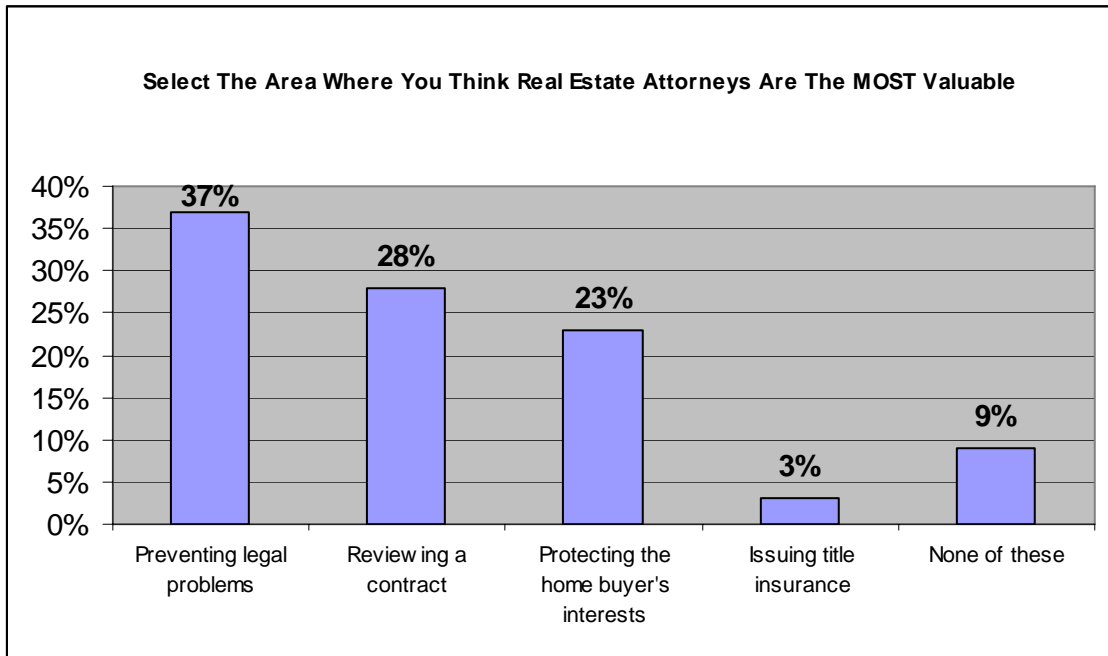
ADDITIONAL COMMENTARY

- Nearly a third of Florida homeowners believe it most important to hire a real estate attorney when managing boundary disputes or home-equity loans after buying or selling a home (29 percent) and when buying a new or existing home (29 percent).
- Meanwhile, 40 percent of Florida homeowners believe it is least important to hire a real estate attorney when building on a new addition to your home

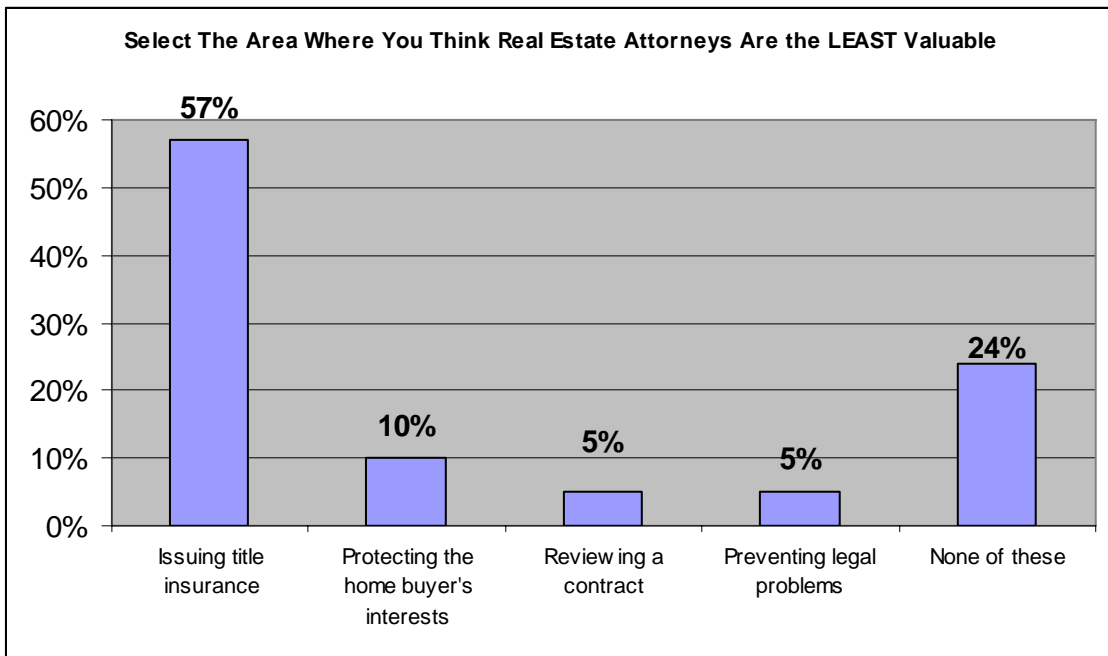


Real estate attorney value

Graph 11



Graph 12





DETAILED RESULTS

Table 15

SELECT THE AREA WHERE YOU THINK REAL ESTATE ATTORNEYS ARE THE MOST VALUABLE

Market	Preventing legal problems	Reviewing a contract	Protecting the home buyer's interests	Issuing title insurance	None of these
Tampa	39%	26%	27%	1%	7%
Orlando	39%	28%	18%	3%	12%
West Palm Beach	24%	41%	21%	6%	8%
Fort Myers-Naples	50%	23%	18%	0%	9%
Broward	38%	25%	29%	5%	3%
Miami-Dade County	33%	26%	24%	8%	9%
Sarasota County	28%	27%	28%	4%	13%
Rest of Florida	39%	28%	25%	2%	6%
All of Florida	37%	28%	23%	3%	9%

SELECT THE SITUATION WHERE YOU THINK REAL ESTATE ATTORNEYS ARE THE LEAST VALUABLE

Market	Issuing title insurance	Protecting the home buyer's interests	Reviewing a contract	Preventing legal problems	None of these
Tampa	59%	9%	5%	7%	20%
Orlando	63%	12%	6%	2%	17%
West Palm Beach	53%	11%	6%	7%	23%
Fort Myers-Naples	68%	6%	4%	6%	16%
Broward	65%	9%	4%	5%	17%
Miami-Dade County	36%	10%	4%	2%	48%
Sarasota County	63%	6%	9%	2%	20%
Rest of Florida	53%	13%	5%	5%	24%
All of Florida	57%	10%	5%	5%	23%

ADDITIONAL COMMENTARY

- Florida homeowners consider real estate attorneys most valuable in preventing legal problems (37 percent)
- Nearly two out of three Florida homeowners believe that real estate attorneys are least valuable in issuing title insurance