BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Emergency Petition by) DOCKET NO. 981609-WS
D.R. Horton Custom Homes, Inc.)
to eliminate authority of)
Southlake Utilities, Inc. to)
collect service availability)
charges and AFPI charges in Lake)
County)
_____)
In re: Complaint by D.R. Horton) DOCKET NO. 980992-WS
Southlake Utilities, Inc. In)
Lake County regarding collection)
of certain AFPI charges.)
_____)

TESTIMONY
OF
PATRICK L. PHILLIPS
ON BEHALF OF SOUTHLAKE UTILITIES, INC.

Q.   Please state your name and address.

A.   My name is Patrick L. Phillips. My business address

is 1101 Connecticut Avenue, N.W., Suite 750,

Washington, DC 20036.

Q.   By whom are you employed?

A.   I am employed by Economics Research Associates

("ERA"). I also am Adjunct Professor at the Berman

Institute at John Hopkins University.

Q.   Please describe the type of work performed by ERA.

A.   ERA specializes in all aspects of real estate and

land use economics, planning and development

economics, resource economics, recreational

economics, strategic planning, and management and

marketing services. ERA was founded in 1958 and has completed nearly fourteen thousand assignments for a wide variety of private and public sector clients in all fifty states and approximately ninety countries. The ERA staff consists of over eighty professional consultants, most of whom have advanced degrees in business administration, planning economics, public administration, real estate finance and related fields. Their range of skills and training encompasses marketing research, management, development economics, finance, urban and regional planning, transportation, impact analysis, long-range forecasting and public policy analysis. All ERA senior staff members have had extensive training in consulting and professional experience in complex and often sensitive projects dealing with the many and diverse aspects of community growth, development, growth management, and public policy areas. The combination of factors of size, experienced staff, and a network of offices provides ERA with the capacity to bring national experience to bear on any given assignment and to serve and quickly respond to clients/project sites located in all parts of the nation.

Q. What is your position with ERA?

1 A. I am the President and Chief Executive Officer of

2   ERA.

3 Q. What is the nature of your work with ERA?

4 A. I coordinate all aspects of ERA's organization,

5   strategy, business development, and service

6   delivery. My consulting practice focuses on economic

7   and feasibility analysis, strategic planning, and

8   transaction-related services for real estate

9   investors and developers, public agencies, financial

10   institutions, universities, and non-profit

11   organizations.

12 Q. Have you ever done projects which include projecting

13   residential, multi-family, and commercial growth?

14 A. Yes.

15 Q. Can you please describe some more of your recent

16   projects relating to growth projections?

17 A. Most of our work involves some type of forecast of

18   population, employment, or other variable related to

19   housing or commercial development potential. Recent

20   examples include the following:

21   • Projections of commercial and residential

22   growth in central Dallas, as part of an

23   economic study of the Trinity River

24   Corridor.

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- Projections of households, employment, and retail sales in Pittsburgh, as part of an analysis of the impact of a downtown redevelopment project.

- Projections of retail sales, tourism, and commercial development in Riviera Beach, Florida.

Q. Please identify where you received your undergraduate degree and the area of concentration of your studies?

A. I received a B.S. degree in Landscape Architecture from Colorado State University.

Q. What postgraduate degrees have you received and from what institutions were those degrees obtained?

A. I received a Master of Public Administration in Public Management and Finance from Syracuse University's Maxwell School of Citizenship and Public Affairs in 1984.

Q. Please describe your previous experience and employment.

A. Prior to joining ERA I was a senior manager in the real estate consulting division of Ernst & Young, a large professional services company. Before that I was a regional vice president with the consulting company Halcyon Ltd. I began my professional career

1   as a senior research associate in the development

2   policy research program at the Urban Land Institute

3   in Washington, D.C.

4 Q.   How long have you practiced in the area of growth

5   projections?

6 A.   13 years.

7 Q.   Are you a member of any professional associations?

8 A.   I am a member of the Urban Land Institute, ("ULI")

9   and I am active with the ULI's Urban Development and

10   Mixed-Use Council.   I am also a member of Lambda

11   Alpha, the national land economics honorary society.

12 Q.   What is the nature of your assignment in this

13   matter?

14 A.   To analyze the growth rate for the service area of

15   Southlake Utilities, Inc. ("Southlake").

16 Q.   I show you a document labeled Exhibit PLP-1. Can you

17   identify it?

18 A.   Yes.   It is my resume.

19 Q.   Have you ever been previously qualified to testify

20   in trial and administrative agency proceedings as an

21   expert in growth projections?

22 A.   Yes. I have been qualified as an expert in growth

23   projections before numerous city and regional

24   planning commissions and have testified in various

25   administrative proceedings.   In addition, I have

1   been qualified as an expert and have testified in

2   state court in Texas.

3 Q. Are there any areas in which you have special

4   expertise?

5 A. I have written or have contributed to several books

6   on growth and development issues. These

7   publications have dealt with retail development,

8   downtown revitalization, zoning policy, community-

9   developer relations, and recreational development.

10 Q. Did you prepare, or have prepared at your direction

11   and under your supervision, the testimony you are

12   about to give in this matter?

13 A. Yes.

14 Q. I show you a document labeled Exhibit PLP-2. Can you

15   identify it?

16 A. Yes. I caused ERA to prepare an analysis of growth

17   projections for the Southlake service area. Exhibit

18   PLP-2 is the result - a memorandum on Southlake

19   Utilities Growth Projections ("Growth Report")

20 Q. How did you prepare the Growth Report?

21 A. We started our assignment by reviewing a wide range

22   of existing data and previously developed forecasts

23   for growth in the surrounding area and the Southlake

24   service area. We visited the area and conducted

25   extensive interviews with local developers, regional

1 planners, and representatives of Southlake and other

2 utility companies. We then analyzed the data by

3 calculating historic regional growth rates and

4 comparing the local growth with regional growth

5 trends. We then chose the appropriate growth rates

6 and projected the growth in units for Southlake's

7 service area.

8 Q. What does Exhibit PLP-2 disclose?

9 A. Even under the conservative methodology set forth in

10 the Growth Report, it is my opinion that

11 approximately 9,360 new housing units will be added

12 in the Southlake service area over the next ten

13 years, resulting in approximately 936 new units per

14 year.

15 Q. Please explain the selection of appropriate annual

16 growth rates?

17 A. The Southlake Service area is a very rapidly

18 growing, and relatively small, geographic area. Most

19 of the growth projections available from published

20 private or government sources deal with larger areas

21 like counties, for which growth rates are more

22 predictable. We assembled a range of growth rate

23 indicators from various sources. These included

24 work by the University of Florida's Bureau of

25 Business and Employment Research; CACI

International, a private forecasting firm; unpublished forecasts prepared by the Citrus Ridge Planning Council; trend data from building permits issued in the Southlake's area; projections made by the local development community; and the growth rate in telephone-line hookups over the last five years. Because of varying perspectives and methodologies, the rates present a range of growth expectations. ERA concluded that the BEBR projections and the CACI projections both underestimated the likely growth rate, and that the telephone-line data overestimated the growth rate. The other approaches, in our view, were based on primary data that were more indicative of the actual recent experience in this small area. We calculated the average or mean of these remaining growth rates to estimate the number of future units.

Q. Could you please provide additional detail as to the Citrus Ridge Planning Council information referred to in the Growth Report?

A. Staff from the Citrus Ridge Planning Council provided ERA with calculations and estimates of area development. This included estimates of the numbers of units by type in portions of each of the four counties, as well as an estimate of the number of units in future subdivisions. We used these

1   estimates to derive an annual estimated growth rate

2   for the period through 2010.

3 Q. What did ERA's investigation disclose regarding the

4   level of development entitlements in the Southlake

5   service area?

6 A. Based on information provided by a local telephone

7   service provider, we estimate that about 13,500

8   units are currently fully entitled. This does not

9   represent the total potential number of units that

10   could ultimately be built in Southlake's service

11   area, which is impossible to precisely estimate, but

12   may be as high as 20,000.

13 Q. Is Southlake near Walt Disney World?

14 A. Southlake is close enough to Walt Disney World to be

15   affected in two ways. First, it is a competitive

16   location for the secondary resorts, timeshares, and

17   RV parks that derive demand from the major

18   attractions at Walt Disney World. Second, the

19   Disney complex is a major generator of service

20   employment in metropolitan Orlando, and the

21   Southlake area is a suitable location for employees

22   to live. This generates demand for primary housing

23   in the Southlake service area.

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Q. Would it be appropriate to use a linear regression analysis to project growth for the Southlake service area?

A. A linear regression model could be appropriate depending on the nature of the data used in the analysis. However, we believe such an analysis would likely dramatically understate the rate of growth in a rapidly growing area like Southlake. Growth projections made by CACI, which employ a regression model, for example, are typically well below what actually occurs in high-growth regions. For this reason, as noted in our report, we excluded them from our analysis.

Q. Could there be even more growth than shown in ERA's report?

A. Yes. With 19,000 units that are eventually planned for the service area and 13,500 units currently entitled, there could be more growth than shown in the ERA Report. However, the Growth Report used a conservative approach in setting forth the growth rate.

Q. Would you anticipate that the growth rate projected in ERA report would continue past 2010?

A. The accuracy of any forecast falls off as the time period of the projection increases. However, we

believe that one could reasonably extend the growth rate identified in our report, which is an annual average. Ultimately, the rate of growth would be expected to decline. However, we believe both the high capacity in the area to support new units as well as the likely demand for housing and commercial uses will sustain a strong growth rate.

Q. Do you have further comments that you would like to make?

A. No. However, I will be glad to answer any questions that anyone would like to ask.

Patrick L. Phillips, President and CEO

Patrick Phillips coordinates all aspects of ERA's organization, strategy, business development, and service delivery. After serving as managing director of ERA's Washington D.C. regional office since 1993, he was named President of the firm in January 2000.

Mr. Phillips has over 16 years of experience in economic analysis of real estate and land use issues. His consulting practice focuses on economic and feasibility analysis, strategic planning, and transaction-related services for real estate investors and developers, public agencies, financial institutions, universities, and non-profit organizations. His work has involved all major categories of urban land use, for such clients as the American Red Cross, the National Academy of Sciences, Samsung, Teachers Insurance and Annuity Association, Alcoa, American Electric Power, Ogden Entertainment, NBC News, Massport, Hines, Belz Enterprises, and numerous public agencies.

In the area of projecting residential and commercial growth, Mr. Phillips has substantial experience with both public and private clients. Recent projects have included projections of residential growth in Virginia's Smith Mountain Lake area, town-wide population and employment forecasts for Amherst, New York, and growth projections for an industrial park in Berkeley County, South Carolina. Mr. Phillips' work in this area has also included several mixed-use, new-urbanist suburban communities, including Terrabrook's projects in Dallas and Tampa, and Las Colinas, near Dallas, on behalf of TIAA. He has worked with the team developing Haymount, an innovative planned community in Northern Virginia, for several years through the successful rezoning, predevelopment planning, and project financing stages.

A recent focus is the market, economic, and financial aspects of a new generation of downtown, visitor-oriented projects that combine retail, entertainment, lodging, and other uses. Notable projects include the commercial components of the MCI Center in downtown Washington, the new Cleveland NFL Stadium, the redevelopment of Kansas City's Union Station, Palermo Park in Buenos Aires, and the Peabody Place mixed-use project in Memphis. He recently assisted the J.C. Nichols Co. in the successful effort to structure a public-private financing approach for the expansion and repositioning of Country Club Plaza, one of the nation's most successful and influential pedestrian-oriented retail districts.

In addition, Mr. Phillips has advised numerous public clients on issues related to public-private partnerships for economic development. This practice has concentrated on business development and retention and the revitalization of historic buildings, downtown areas, waterfronts, and commercial districts. Recent projects include a redevelopment strategy for Cincinnati's central riverfront, a master plan for Governors Island in New York harbor and tax-increment financing strategies in Houston, Washington DC, and Atlanta. His experience also includes advisory services to downtown improvement districts in Dallas and Washington DC, addressing issues of market support, retail merchandise mix, and leasing strategies.

Mr. Phillips is a frequent speaker on urban development issues, and is the author or co-author of five books and numerous articles. He is a member of the Urban Land Institute, active on ULI's Public-Private Partnerships Council. He also is adjunct professor at the Berman Real Estate Institute at Johns Hopkins University. His academic training includes a graduate degree in public management and finance from Syracuse University's Maxwell School of Citizenship and Public Affairs. Before joining ERA, he was a senior manager with the real estate consulting group of Ernst & Young, a major international professional services firm.

ERA

Economics Research Associates

Memorandum

Date: August 8. 2000

To: Bob Chapman

From: Economics Research Associates

RE: Southlake Utilities Growth Projections

Southlake Utilities retained Economics Research Associates (ERA) to forecast housing development in Southlake Utilities' service area. Our approach to the assignment started with a review of a wide range of existing data and previously developed forecasts for growth in the area. We visited the area and conducted extensive interviews with local developers, regional planners, and representatives of Southlake and other utility companies. Our forecasting methodology and the results of the exercise are summarized below. Attached to this memorandum are four tables that contain supporting data.

Methodology

- <u>Calculate historic regional growth rates</u> – The first step, shown in Table 1. depicts growth trends over then past ten years in the Orlando and Lakeland-Winter Haven Metropolitan Statistical Areas (MSAs) All figures come from U.S. Census data. Growth in both MSAs remained relatively steady throughout the 1990s, with Orlando growing by 2.5% annually from both 1990-1995 and 1995-1999, and Lakeland-Winter Haven growing 1.4% annually from 1990-1995 and 1.3% from 1995-1999. The cumulative annual growth rates for the two MSAs were 2.3% from 1990-1995 and 2.2% from 1995-1999.

- <u>Compare growth in the Four Corners area with regional growth trends</u> – The next step, outlined in Table 2. compares growth trends over then past ten years in the Four Corners area with the regional growth trends from the previous step. Since the Four Corners area encompasses unincorporated portions of Lake, Orange, Osceola, and Polk counties, the historic rate of growth in each county's unincorporated area was used as a proxy, with figures taken from U.S. Census data. Among the four counties, growth in unincorporated areas exceeded regional growth in Lake, Orange, and Osceola counties, with growth in Polk County's unincorporated areas lagging behind the regional average. From 1990-1995, the ratios of growth in unincorporated areas to total regional growth were: Lake County—157%, Orange County—119%, Osceola County—232% and Polk

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County—87%. From 1995-1999, the ratios were: Lake County—199%, Orange County—133%, Osceola County—179%, and Polk County—79%.

- <u>Show the derivation of various types of growth rates</u> – Table 3 depicts six different sets of growth rates for the Southlake Service Area. They are as follows:

  1. The first applies the Lake County ratio from the previous step with county-level growth forecasts completed by the University of Florida Bureau of Business and Employment Research (BEBR). According to BEBR, the five-county area will grow by 2.1% annually from 2000-2005 and by 2.3% from 2005-2010. Using the 1995-1999 ratio of growth in unincorporated Lake County to total regional growth (199%), the projected growth rates for the unincorporated areas will be 4.2% annually from 2000-2005 and 4.6% annually from 2005-2010. Since Four Corners has been growing at a faster rate than most of unincorporated Lake County, these rates are well below that suggested by actual recent experience.

  2. The second uses localized forecasts for Census tracts in the Four Corners area provided by CACI Information Systems, Inc. As a note, CACI forecasts are based on historic trends only and have been found to be generally low in most rapidly developing areas. According to CACI projections, the Lake County portion of the Four Corners area will grow by 5 6% annually from 1999-2004. This annual growth rate was then extrapolated out through 2010.

  3. The third technique is to use unit absorption figures as projected by the Citrus Ridge Planning Council. ERA's earlier work included a derivation of this rate, which comes to 10.6% annually from 2000-2010.

  4. The fourth set of rates comes from 1995-2000 building permit data for the Southlake area. In 1995, 116 building permits were issued in this area, with this number rising as high as 434 in 1998. In 2000, 430 units are expected to be permitted. The number of permits expected to be issued in 2000 compared with the 1995 figure represents a 30% annual growth rate, which was extrapolated over the 2000-2010 period. Since the 1995 figure was so small, the annual percentage rate increase should not be expected to remain as high over the next 10 years.

  5. The fifth set looks at projections made by the local development community for anticipated housing growth over the next five years. Some 19,000 units are ultimately planned for the area; about 13,500 are currently entitled. These translate to annual growth rates from 2000-2010 of 22.1% for single-family units and 24.8% for multi-family/timeshare units. However, these rates assume that all projects in the development pipeline proceed as planned. Over the course of the decade, capital market conditions and demand patterns will vary, and a consistent rate of growth is unlikely. However, it is clear based on the current pace that significant growth will continue in the short term. 000002

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6. The final set of rates comes from extrapolating the growth rate in telephone line hookups over the past five years. In 1995, there were 1,318 telephone lines in the Southlake service area, and this figure grew to 11,265 by 1999, representing an annual growth rate of 71%. This extremely rapid growth rate probably exaggerates achievable future growth rates for two reasons: 1) the number of existing telephone lines in 1995 was very small; and 2) many homes install multiple lines.

- Choose annual average growth rates – From the above step, we believe that two of the five methods—BEBR and CACI—underestimate potential growth, and a third—telephone line data—overestimates growth. Permit trends and developer projections may overestimate potential growth somewhat. To estimate a reasonable annual average rate of growth, we have omitted the BEBR, CACI, and telephone line factors and have calculated the average of the remaining three growth rates to estimate short-term (through 2005) demand, which is shown on Table 4, at 21.5 percent. We have also compared this resulting pattern to recent historical trends and current indicators of demand. Considering the likelihood of a downturn in household or employment growth, or a less favorable interest rate climate in any given year, we have lowered the annual growth rate to 17.2 percent for the latter five years of the projection period. The rate is also likely to decline as the existing base of housing units increases. This is so because the annual growth *rate* would decrease even if the *number* of new housing units added each year remains constant. We believe that the chosen rates represent a reasonably accurate "middle ground" estimate of housing growth.

- Project Housing Growth for the Southlake Area – The final step is to apply the growth rates to the existing supply of housing units in the Southlake Area. These calculations appear on Table 4 as well.

Conclusions

Based on the "middle ground" growth rates established in Table 4, ERA estimates that about 9,360 new housing units will be added in the Southlake Service area over the next 10 years. The total number of units in 2010 is expected to total about 11,300. This translates to approximately 936 new units absorbed per year.

Table 1

POPULATION CHANGE IN METROPOLITAN AREAS SURROUNDING SOUTHLAKE SERVICE AREA, 1990-1999

	Population			Annual Percent Change		
	1990	1995	1999	1990-1995	1995-1999	1990-1999
ORLANDO MSA						
Lake	152,104	179,817	209,812	3.4%	3.9%	3.6%
Orange	677,941	748,616	817,206	2.0%	2.2%	2.1%
Osceola	107,728	130,630	150,591	3.9%	3.6%	3.8%
Seminole	287,521	329,529	357,390	2.8%	2.0%	2.4%
TOTAL	1,225,294	1,388,592	1,534,999	2.5%	2.5%	2.5%
LAKELAND-WINTER HAVEN MSA						
Polk	405,382	434,928	457,347	1.4%	1.3%	1.3%
TOTAL	405,382	434,928	457,347	1.4%	1.3%	1.3%
COMBINED METRO AREA TOTALS						
Orlando	1,225,294	1,388,592	1,534,999	2.5%	2.5%	2.5%
Lakeland-Winter Haven	405,382	434,928	457,347	1.4%	1.3%	1.3%
TOTAL	1,630,676	1,823,520	1,992,346	2.3%	2.2%	2.3%

Source: U.S. Bureau of the Census; Economics Research Associates

Table 2
COMPARISON OF GROWTH IN UNINCORPORATED AREAS OF FOUR CORNERS COUNTIES WITH OVERALL METROPOLITAN AREA GROWTH, 1990-1999

	Population			Annual Percent Change		
	1990	1995	1999	1990-1995	1995-1999	1990-1999
Combined Totals: Orlando/ Lakeland-Winter Haven MSAs	1,630,676	1,823,520	1,992,346	2.3%	2.2%	2.3%

ESTIMATED GROWTH IN UNINCORPORATED AREAS

Unincorporated Lake County	81,549	97,082	115,600	3.5%	4.5%	4.0%
Unincorporated Orange County	432,305	493,724	555,363	2.7%	3.0%	2.8%
Unincorporated Osceola County	64,739	83,621	97,865	5.3%	4.0%	4.7%
Unincorporated Polk County (1)	241,965	266,760	286,079	2.0%	1.8%	1.9%

COMPARISON OF GROWTH RATES IN UNINCORPORATED AREAS WITH METROPOLITAN TOTALS

	1990-1995	1995-1999	1990-1999
Unincorporated Lake County	157%	199%	176%
Unincorporated Orange County	119%	133%	125%
Unincorporated Osceola County	232%	179%	209%
Unincorporated Polk County	87%	79%	83%

(1) 1999 Total for unincorporated Polk County was not available. 1999 figure was obtained by taking actual 1995 to 1998 growth rate of 1.8% and extrapolating to 1999.

Source: University of Florida Bureau of Business and Employment Research; U.S. Bureau of the Census; Economics Research Associates.

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Table 3
DERIVATION OF GROWTH RATES FOR FOUR CORNERS PROJECTIONS

UNIVERSITY OF FLORIDA BUREAU OF BUSINESS AND EMPLOYMENT RESEARCH (BEBR)

	Population			Annual Percent Change		
	2000	2005	2010	2000-2005	2005-2010	2000-2010
Population Projections & Growth Rates						
Lake County Total	214,600	242,300	268,300	2.5%	2.6%	2.5%
Orange County Total	836,000	936,100	1,029,300	2.3%	2.4%	2.3%
Oscecla County Total	152,800	177,300	205,300	3.0%	3.7%	3.3%
Polk County Total	471,100	503,500	535,000	1.3%	1.5%	1.4%
Seminole County	367,100	404,400	440,500	2.0%	2.2%	2.0%
Area Total	2,041,600	2,263,600	2,478,400	2.1%	2.3%	2.2%

Forecasted Growth Rates for Portions in Unincorporated Areas						
Area Total Growth Rates				2.1%	2.3%	2.2%
Adjusted for Unincorporated Area Growth as Percent of Total County Growth						
Lake County			199.3%	4.2%	4.6%	4.3%

CACI INFORMATION SYSTEMS, INC.--FOUR CORNERS CENSUS TRACTS ONLY

	Population			Annual Percent Change		
	1999	2004		2000-2005	2005-2010	2000-2010
Lake County Portion	6,433	8,435		5.6%	5.6%	5.6%

CITRUS RIDGE PLANNING COUNCIL--Based on Projected Unit Absorption

	Annual Percent Change		
	2000-2005	2005-2010	2000-2010
Lake County Portion	10.6%	10.6%	10.6%

BUILDING PERMIT DATA IN SOUTHLAKE AREA

	Permits Issued						Annual % Change
	1995	1996	1997	1998	1999	2000	
Issuances by Year	116	190	267	434	398	430	30.0%

PROJECTED DEVELOPMENT DATA IN SOUTHLAKE AREA

	Existing	Projected Completed Construction					Annual % Change
	2000	2001	2002	2003	2004	2005	
Single-Family	574	837	1,108	1,270	1,414	1,558	22.1%
Multi-Family/Timeshare	1,350	2,163	2,905	3,367	3,724	4,081	24.8%
Total Development	1,924	3,000	4,013	4,637	5,138	5,639	24.0%

TELEPHONE LINES IN SOUTHLAKE AREA

	Total Number of Lines					Annual % Change
	1995	1996	1997	1998	1999	
Sections 25-27, 35	263	354	857	1,291	3,003	83.8%
Sections 24, 28-34	1,055	1,098	2,649	3,882	8,262	67.3%
Total Telephone Lines	1,318	1,452	3,506	5,173	11,265	71.0%

Table 4
HOUSING UNIT PROJECTIONS
SOUTHLAKE SERVICE AREA, 2000-2010

CALCULATION OF AVERAGE ANNUAL HOUSING UNIT GROWTH

	Annual % Change	
Projection Source	2000-2005	2005-2010
Citrus Ridge	10.6%	10.6%
Building Permits	30.0%	30.0%
Developer Projections	24.0%	24.0%
Mean	21.5%	
Adjusted Average		17.2%

ANNUAL GROWTH RATES BY HOUSING UNIT TYPE

	Projected Annual Growth Rate from Developer Projections: 2000-2005	Adjusted for Overall Averages	
		2000-2005	2005-2010
Single-Family	22.1%	19.8%	15.8%
Multi-Family/Timeshare	24.8%	22.2%	17.8%
All Units	24.0%	21.5%	17.2%

GROWTH PROJECTIONS FOR SOUTHLAKE AREA

	2000 Baseline	2005 Projection	2010 Projection	New Units, 2000-2010
Single-Family	574	1,417	2,957	2,383
Multi-Family/Timeshare	1,350	3,678	8,326	6,976
All Units	1,924	5,095	11,283	9,359

Source: Economics Research Associates