

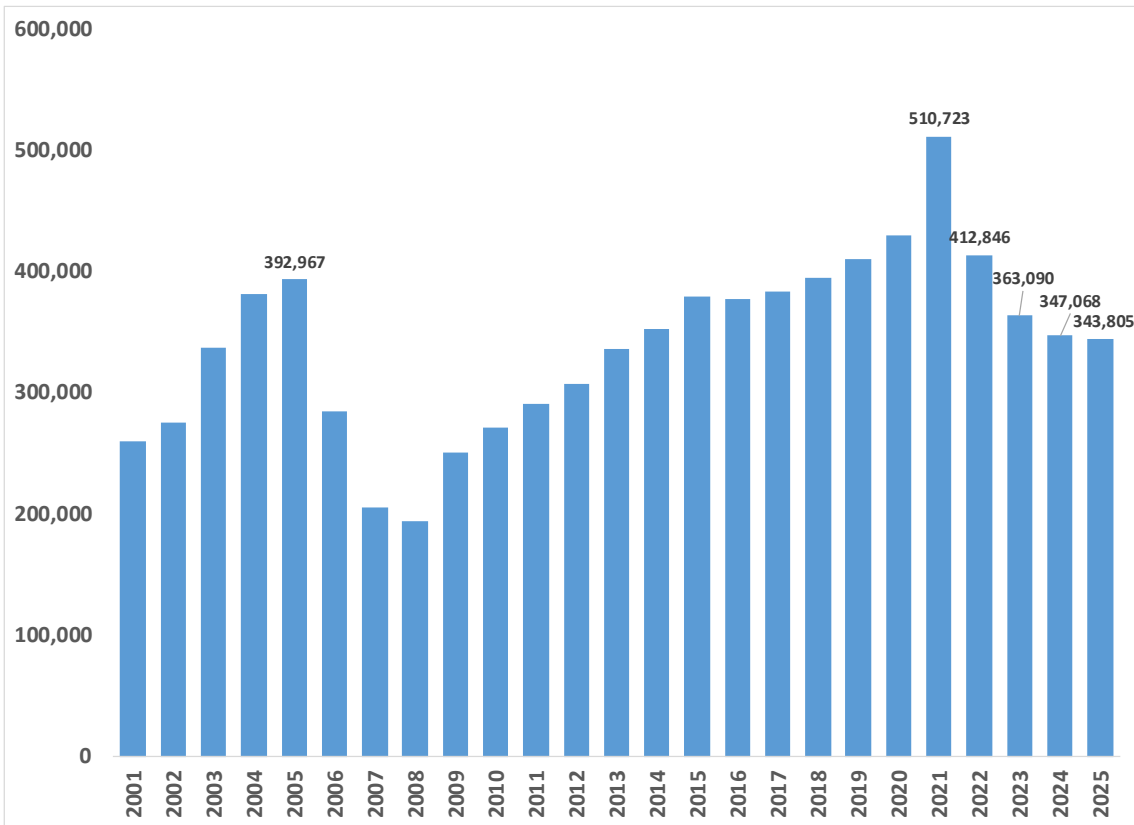
**Documentary Stamp Tax  
Executive Summary  
January 2026**

Documentary Stamp Tax collections in FY 2024-25 came in 3.5 percent higher than FY 2023-24, exceeding the previously adopted growth rate of 3.1 percent. The positive growth in total collections snapped a steep two-year decline (-27.9 percent and -7.4 percent). While collections grew, the growth rate for FY 2024-25 is more in line with year-to-year growth rates prior to the ultra-low interest rates associated with the COVID-19 years (FY 2020-21 and FY 2021-22).

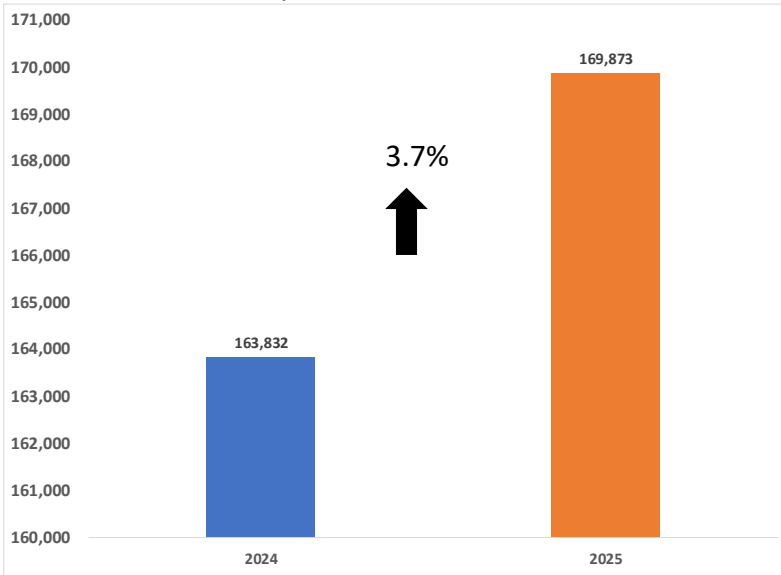
The housing market continues to be the key driver of Documentary Stamp Tax results. Existing home sales volume in each of the calendar years from 2018 to 2022 exceeded the 2005 peak year, but home sales in 2023, 2024, and the first half of 2025 slowed, each posting a lower level than the prior year. While sales were down for the first six months of 2025 compared to the first six months of 2024, home sales in the second half of the calendar year exceeded sales during the same period in 2024 (Figure 1A and 1B) by 3.7%.

**Figure 1: Existing Homes Sold in Florida**

*Panel A: Homes Sold: 2001 to 2025*



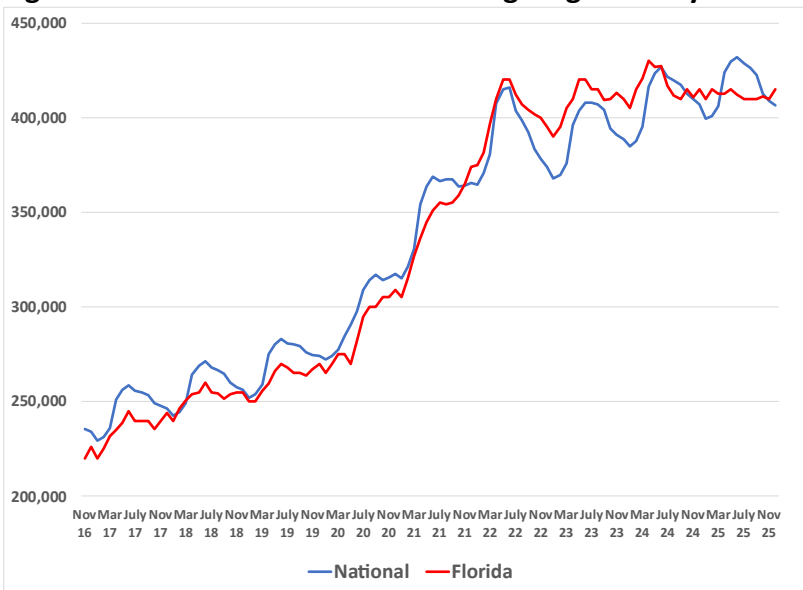
**Panel B: Homes Sold July to December: 2024 vs 2025**



Source: Florida Economic Estimating Conference estimates (December 2025) and Florida Association of Realtors. Not seasonally adjusted.

Median sales prices of existing single-family homes in Florida have been generally flat since August 2024, moving from \$411,000 in August 2024 to \$410,000 in November 2025. In December 2025, median sales price in Florida was \$415,000 compared to \$406,000 nationally. This level was 96.5% of the state’s April 2024 peak (\$429,900). Despite the 2025 calendar year seeing little change in median sales price, the level is still 51% higher than median sales price in March of 2020 (\$275,000).

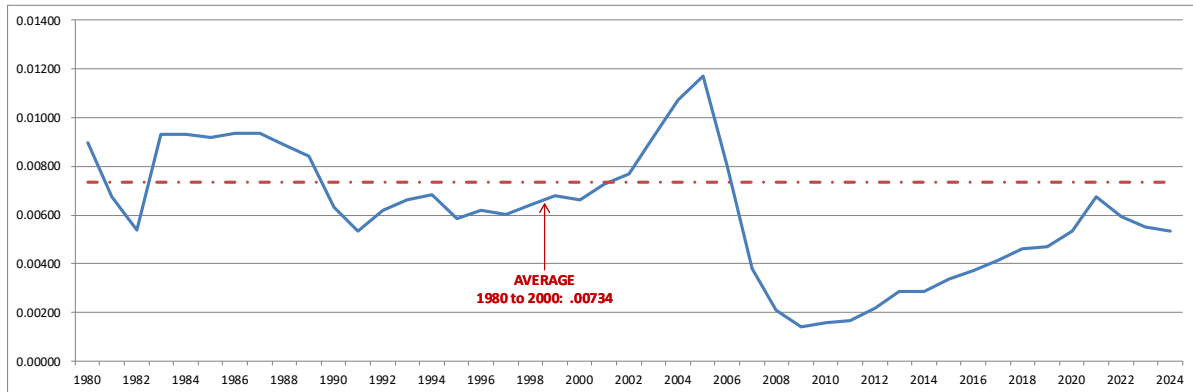
**Figure 2: Median Sales Price of Existing Single-Family Homes**



Source: National and Florida Economic Estimating Conference estimates (December 2025). Not seasonally adjusted. National quarterly data is converted to monthly estimates.

The Federal Reserve’s actions during the public health emergency also helped support the construction market. Despite the strong double-digit growth in eight of the ten calendar years from 2012 to 2021, the per capita level is still below historic standards for single family building permits (see Figure 3 below). With the robust growth seen in 2021, the level finally reached 92.2 percent of the long run average; however, it reduced to 81.0 percent in 2022, 75.4 percent in 2023, and further down to 72.8 percent in 2024. This was the first negative period for the series since 2006 through 2009 during the collapse of the housing market.

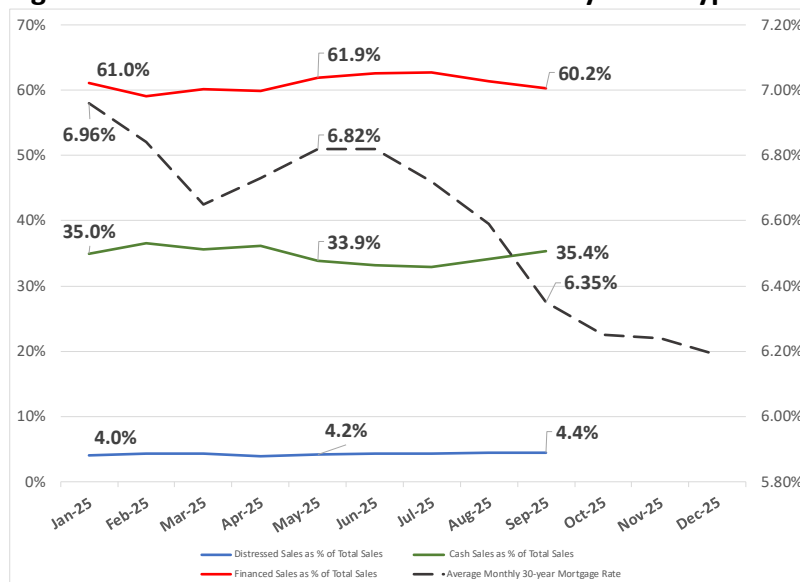
**Figure 3: Per Capita Building Permits - Single Family by Calendar Year**



Source: Florida Demographic Conference (December 2025) and Census Bureau’s “Building Permits Survey”.

The distinction between deeds and notes within the tax base is also a factor. While financed sales continue to have the biggest percentage of all sales (increasing to 62.7% in July 2025), the share for cash sales remains stable—between January and September, the share of cash sales was as high as 36.6% (See Figure 4). A cash sale results in a deed; it does not result in a note. This means that the feed-through to Documentary Tax Stamp taxes is muted.

**Figure 4: Homes Sales Trend- Distribution by Sales Type**

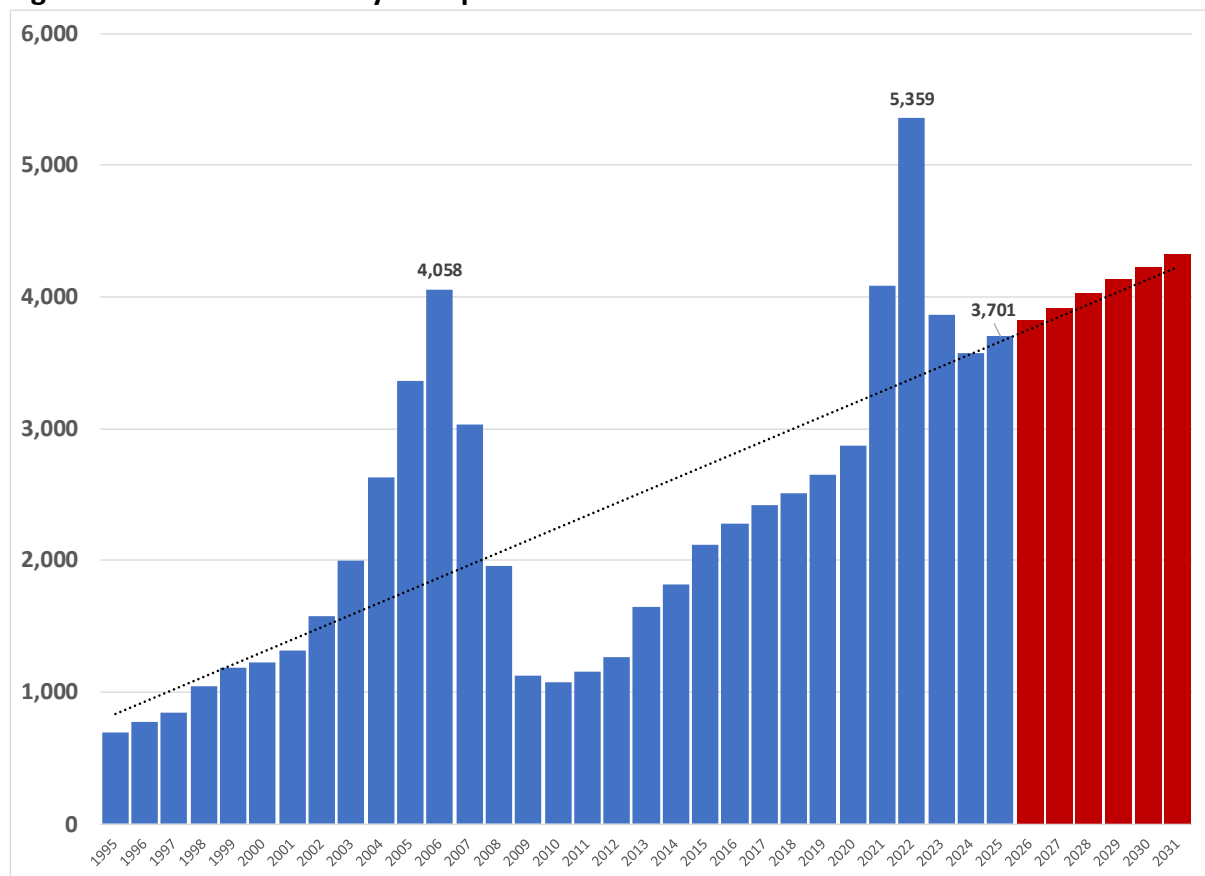


Source: Intercontinental Exchange Sales Report for Florida (December 2025) and Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>, January 20, 2026.

After several years of elevated interest rates, 30-year mortgage rates declined in the latter half of 2025. The December average 30-year mortgage rate was 6.19%, the lowest level since September 2024 (6.18%).<sup>1</sup> The average mortgage rate for 2025 was 6.6%, down from a 2023 average rate of 6.81%. Meanwhile, the Florida Economic Estimating Conference projects that 30-year mortgage rates will be approximately 5.9% at the end of 2026. At the point interest rates fall to approximately 6.0 percent or lower in the 2026-27 fiscal year, there is the potential for significant refinance activity that has been absent in recent years. The bulk of these homeowners would be buyers from calendar years 2023 to first half of 2025. Documentary Stamp Tax is due on any increase in loan balance.

With a cooling existing home market amidst persistently elevated (yet slowly declining) home prices, as well as a weak construction market, Documentary Stamp Tax collections were 91.2 percent of the 2005-06 fiscal year peak as the 2024-25 fiscal year ended. Collections in FY 2025-26 are expected to increase by 3.4 percent to \$3,826.9 billion. The growth rate then decreases to 2.3 percent in FY 2026-27. The growth rate in FY 2027-28 increases to 2.8 and declines to 2.3 percent by FY 2029-30 before slowing climbing back to 3.0 percent in FY 2034-25 and FY 2035-36. See Figure 5 below for past and projected documentary stamp total collections.

**Figure 5. Total Documentary Stamp Collections: 1995 to 2031**



Source: General Revenue Estimating Conference, January 2026

Note: Years indicate end years of the Florida fiscal years (i.e., 2025 indicates 2024-25 fiscal year).

<sup>1</sup> Freddie Mac, *30-Year Fixed Rate Mortgage Average in the United States* [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US> (accessed January 20, 2026).

Table 1 below shows the new forecast for total collections from the Documentary Stamp Tax from the current fiscal year until FY 2041-42. The Florida State Board of Administration redeemed/defeased all outstanding Florida Forever and Everglades bonds as part of Florida's Debt Reduction Program. As such, no debt service will be paid by the Documentary Stamp Tax in the current fiscal year or any future year.

**Table 1: Documentary Stamp Tax Collections and Land Acquisition Trust Fund**

Documentary Stamp Tax Total Collections			Land Acquisition Trust Fund								
Fiscal Year	Total Doc Stamps	Percent Change	Total to LATF	Debt Service	Remainder LATF	Total to LATF	Debt Service	Remainder LATF	Total to LATF	Debt Service	Remainder LATF
			(New Estimates)			(Old Estimates)			(Difference)		
<b>2025-26</b>	<b>3,826.9</b>	3.4%	1,259.7		1,259.7	1,236.2	81.1	1,155.0	23.5	(81.1)	104.6
<b>2026-27</b>	<b>3,915.0</b>	2.3%	1,288.7		1,288.7	1,283.8	60.7	1,223.1	4.9	(60.7)	65.6
<b>2027-28</b>	<b>4,024.6</b>	2.8%	1,324.9		1,324.9	1,324.5	44.2	1,280.3	0.4	(44.2)	44.6
<b>2028-29</b>	<b>4,133.2</b>	2.7%	1,360.7		1,360.7	1,360.4	24.6	1,335.8	0.3	(24.6)	25.0
<b>2029-30</b>	<b>4,228.3</b>	2.3%	1,392.1		1,392.1	1,397.5	6.7	1,390.7	(5.4)	(6.7)	1.4
<b>2030-31</b>	<b>4,329.8</b>	2.4%	1,425.6		1,425.6	1,438.0	6.7	1,431.3	(12.4)	(6.7)	(5.7)
<b>2031-32</b>	<b>4,442.4</b>	2.6%	1,462.7		1,462.7	1,480.7	6.7	1,474.0	(18.0)	(6.7)	(11.3)
<b>2032-33</b>	<b>4,566.7</b>	2.8%	1,503.8		1,503.8	1,525.3	3.4	1,521.8	(21.5)	(3.4)	(18.1)
<b>2033-34</b>	<b>4,699.2</b>	2.9%	1,547.5		1,547.5	1,571.1	3.4	1,567.7	(23.6)	(3.4)	(20.2)
<b>2034-35</b>	<b>4,840.2</b>	3.0%	1,594.0		1,594.0	1,618.3	3.4	1,614.9	(24.3)	(3.4)	(20.9)
<b>2035-36</b>	<b>4,985.4</b>	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2036-37	<b>5,134.9</b>	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2037-38	<b>5,289.0</b>	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2038-39	<b>5,447.6</b>	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2039-40	<b>5,611.1</b>	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2040-41	<b>5,779.4</b>	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2041-42	<b>5,952.8</b>	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note: Estimates in bold were adopted at the General Revenue Estimating Conference (January 2026). The Florida State Board of Administration redeemed/defeased all of the outstanding Florida Forever and Everglades bonds as part of Florida's Debt Reduction Program. As such, no debt service will be paid by the Documentary Stamp Tax in the current fiscal year or any future year. The constitutional provisions requiring the set-aside of funds into the Land Acquisition Trust Fund expire July 1, 2035. The new long-run forecast does not assume the Legislature continues this treatment beyond that date.

Source: General Revenue Estimating Conference, January 2026