



Analysis of Current Economic Trends

Miami-Dade County, 2nd Quarter 2012

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Summary of Current Economic Trends

Several macroeconomic indicators indicate that the pace of Miami-Dade's economic growth decelerated in the 2nd quarter, following the pattern observed in the first quarter. Private sector employment growth in last half of 2011 had accelerated to an annualized rate of 3.1%, raising expectations of an economic recovery that was picking up steam. The employment growth rate in first half of 2012, however, fell to 0.6%, following the pattern observed at the national level. While Miami-Dade's gains in private sector employment have been disappointing, the county's economy is creating jobs at a more robust pace than at the State level or among the five largest counties in Florida. Miami-Dade private sector payroll employment rose by 1.85% during the 12 months ending in June, while employment statewide grew by 1.22%. Job growth in Miami-Dade in the 2nd quarter was not strong enough to reduce the unemployment rate, which remained at approximately 9.5%.

The residential real estate market experienced modest gains in 2011, and has been able to hold on to those gains in the first and second quarter. Sales of existing single-family homes have fluctuated between 800 to 1000 units per month in the first half of this year, without a discernible trend either up or down. Median sales price for single-family home has risen in both the first and second quarter enough to recover the loss experienced in the last half of 2011. While condo sales volumes have also been virtually flat for the last 12 months, median sales price has increase by 34% since last June. New residential construction remains near historic lows, although multi-family construction has performed a little better. The commercial real estate market, however, showed signs of increasing strength in the first and second quarter.

Commercial lease rates, with the exception of office, have been rising for 18 months now, vacancy rates for all types of space have fallen, and revenue per square foot are higher as well. Employment growth and consistent increases in consumer spending underlie the improvement in the aggregate commercial real estate market.

Taxable sales continued to grow in the six months ending in May. (Taxable sales data are available only after a significant time lag.) The trend in sales are directly correlated with the local employment series suggesting the trend remains positive, although the pace of growth is likely decelerating . Sales growth at building materials and home improvement stores remains weak, however.

Miami-Dade's International trade shipments continue to rise, although the growth has been driven largely by our trading partners in South America, and robust gains with Central America. Trade with Europe and Asia and our smaller markets in the eastern hemisphere are declining so far this year, and trade with the Caribbean has shown only modest gains.

The tourism sector continued to contribute local economic growth in the first and second quarters, but the pace of growth in tourism appears to be slowing.

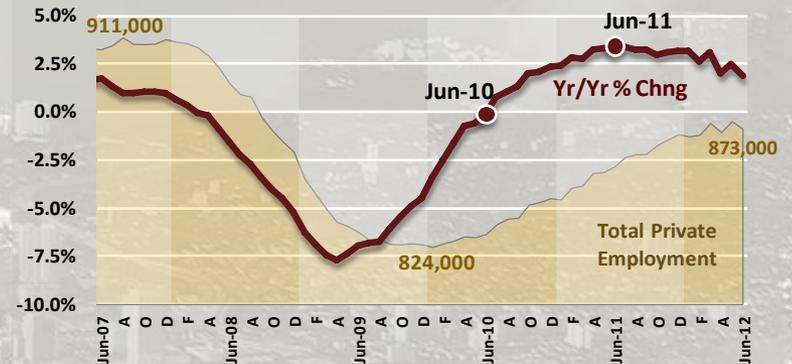
Labor Market Performance

Payroll Employment: Estimates of persons working in Miami-Dade County (excluding self-employment) indicate that total private sector employment has been steadily expanding since January of 2010. Since then private employment has grown from 824,000 to 873,000, regaining 60% of the employment losses from the recession. The rate at which private employment has been growing peaked in June-July of last and has generally declined over the last year. In 2011 private employment was growing at an annual rate of about 3.4%. The annualized rate of job growth in the last six months of 2011 was 3.1%, while the growth rate for the first six months had fallen to 0.6%.

June estimates place total payroll employment (including public and private employment) at 1,015,200 jobs, after seasonal adjustment, 13,100 jobs (+1.3%) higher than in June 2011. Private sector employment in June was up 15,800 (+1.8%) from last June, while public sector was down 2,700 positions (-1.9%).

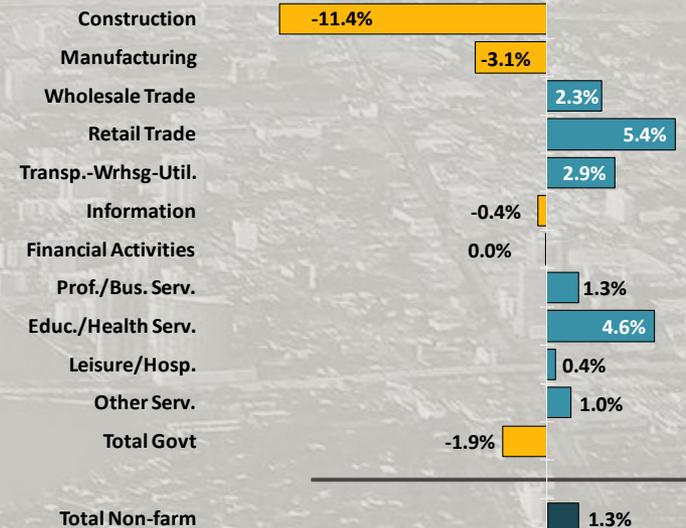
The fastest growing private sector industries over the past 12 months include: retail trade which added 6,900 jobs (+5.4%); education and health services, gaining 7,400 jobs (+4.6%); transportation warehousing and utilities, up 1,700 jobs (+2.9%); wholesale trade, adding 1,600 jobs (+2.3%); and professional/business services, gaining 1,800 jobs (+1.3%). Three private sectors reduced jobs from last year after seasonal adjustment – construction (-3,500; -11.4%), manufacturing (-1,100; -3.1%), and information (-100; -0.4%).

Miami-Dade Private Sector Employment And Year over Year % Change



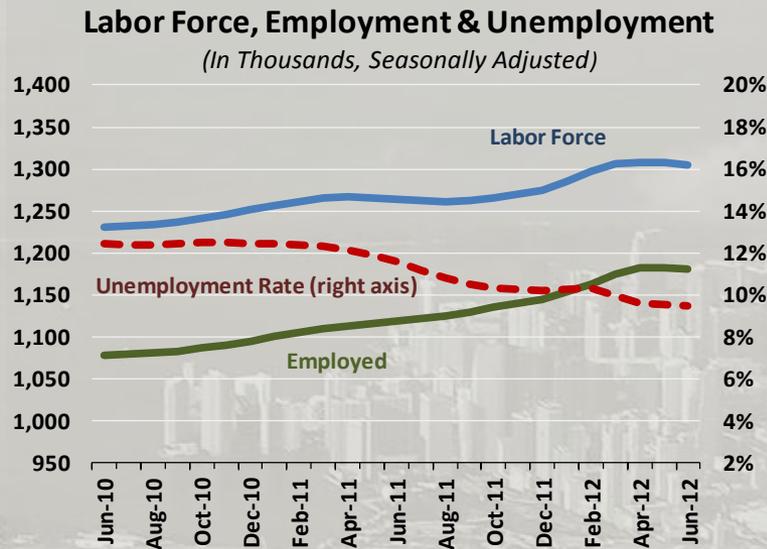
Data Source: Bureau of Labor Statistics

**Employment Summary (SA)
June 2011 to June 2012**

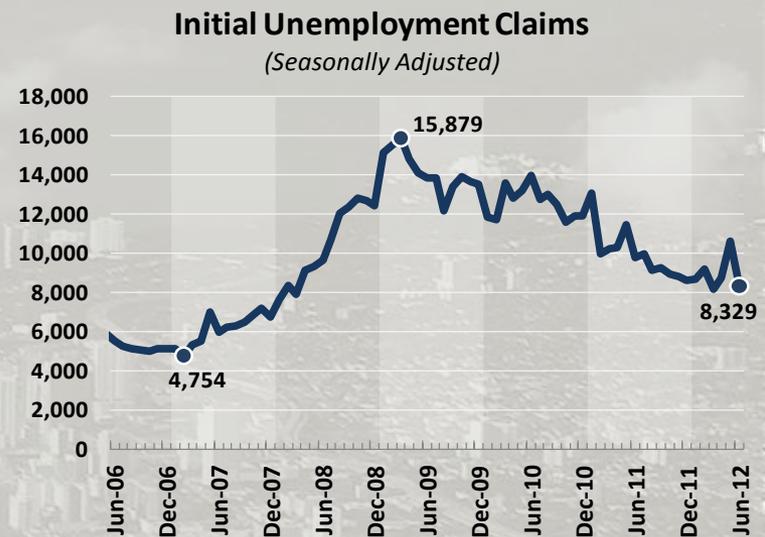


Data Source: U.S. Bureau of Labor Statistics, OEDIT.

Labor Market , continued



Data Source: Bureau of Labor Statistics



Data Source: Florida Agency for Workforce Innovation.

Unemployment: The unemployment rate, adjusted for seasonal variations, seemed to hit a plateau in the 2nd quarter of this year, falling to 9.6% in April and stood at 9.5% in June, compared to 10.0% in March. Significant progress, however, has occurred since the 11.6% rate reported in June 2011. County residents with jobs increased by 6,100 between March and June, reaching a new post-recession peak in May of 1,183,000 employed workers only to fall back slightly to 1,181,000 in June. Participation in the labor force also increased over the same period, but at a slower pace than employment.

Initial Unemployment Claims: First time claims for unemployment continues on the favorable trend that began in the first half of 2009. Seasonally adjusted initial unemployment claims in Miami-Dade in the 2nd quarter of 2012 increased (6.4%) from the 1st quarter of 2012, but was 12% lower than levels experienced in the 2nd quarter of last year. Initial claims in June dipped back to 8,300 claims after 10,700 in May. The number of June claims converts to about 7.4 claims per thousand people in the labor force. Broward County registered 6.6 claims per thousand, and Palm Beach experienced 8 claims per thousand. Areas in Florida outside the tri-county region experienced 7.8 claims per thousand persons in the labor force. First time claims for unemployment is a volatile labor market indicator that can swing sharply from month to month, but the trends in initial unemployment claims, employment and labor force suggest economic growth in Miami-Dade County is continuing but at a slower pace.

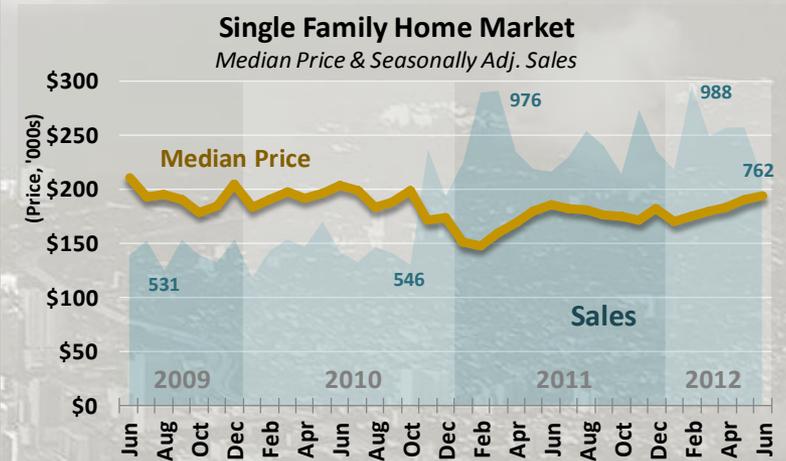
Housing & Commercial Real Estate

Home Sales: Sales of existing single-family homes have continued to fluctuate between approximately 800 to 1000 units per month since early 2010 with demand strong enough to begin pushing the median price up a bit to \$194,000 in June. So far 2012 looks pretty much like 2011, with a February spike in sales pushing up the median price and then a drop-off in both over the remainder of the year. Prices are now at the highest level since the federal first time home-buyers program that pushed up demand and prices of homes ended in late 2010.

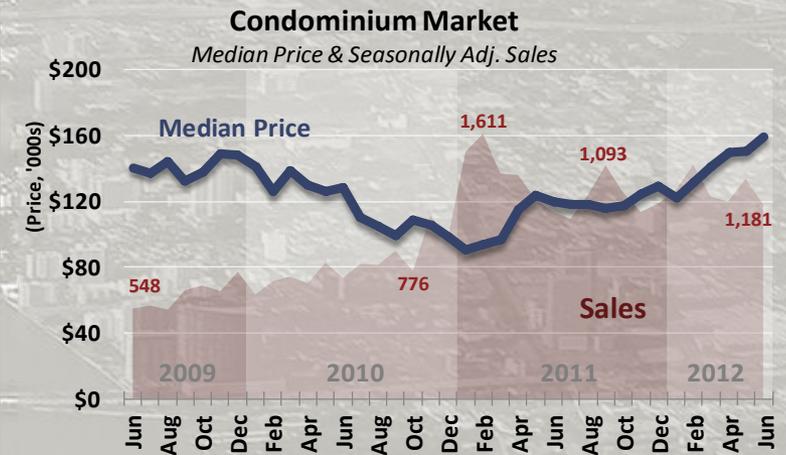
Existing condominium sales volume show a pattern similar to single-family homes without the early year spike in sales. Condominium sales volume has fluctuated around 1250 units per month since April of last year. However, despite the flat sales trend, the median price of existing condos has shown relatively strong gains, especially during the past four months. The median price of condos sold in June was \$160,000, 6% above May, and 34% above June of last year.

Case-Shiller Home Price Index: The Case-Shiller (CS) index for all existing home sales in the metro area reached 145.4 in May. This price index tracks the change in value of a recently sold home with its market value the last time that home was sold. The CS index is considered more accurate in measuring aggregate changes in existing home values than median sales prices reported on recent transactions. Single-family home values were 0.7% higher in May compared to April, and 3.4% above last year. The CS index continues to reveal a bifurcated housing market in the Miami-Fort Lauderdale metro area (MSA), with considerable variations between high-end, moderate and low-end market segments. However, for the first time since June of 2010 the lowest third of homes, those valued below \$148,000, increased on a year-over-year basis in May to 121.8, 1.8% above May 2011.

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Data Source: Miami Assoc. of Realtors.



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Housing & Commercial Real Estate Market

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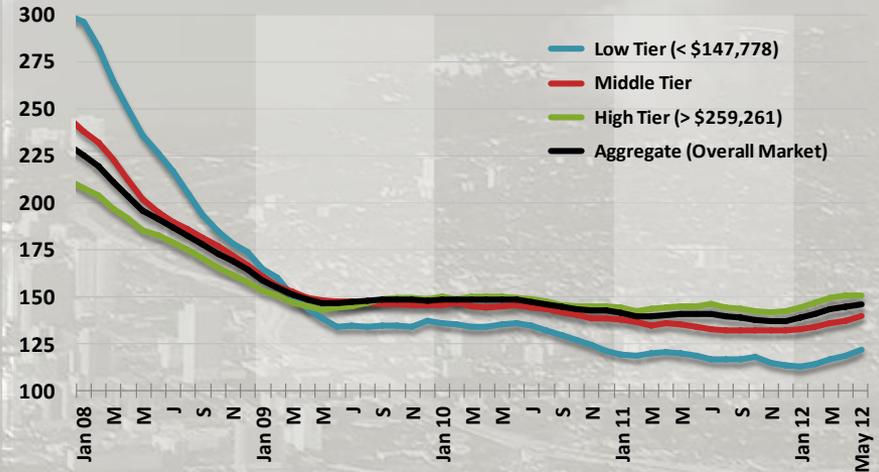
Homes valued above \$260,000 as of May, saw the index rise by 3.7% from last year to 150.4, but nearly unchanged from April. The index for the middle tier of homes increased 3.3% to 139.5, about one and one half percent above April.

Foreclosures: REO foreclosures (the point where lender takes possession) dropped 37% in June from a month earlier but increased 39% from one year earlier when paperwork issues continued to slow the process. According to RealtyTrac, there were 594 REO foreclosures in June compared to 946 in May and 427 last June. After quadrupling in February, the year-over-year increase in foreclosures has slowed considerably with the June number the fewest since June of last year. Initial court filings have remained very high since the fourth quarter of last year though the filings don't appear to be translating yet into foreclosures as banks and borrowers are working out other arrangements. June saw 2,200 new filings compared to 1,300 a year ago.

The jump in the number of filings and foreclosures suggests that property value appreciation in homes and condominiums will likely remain limited in 2012.

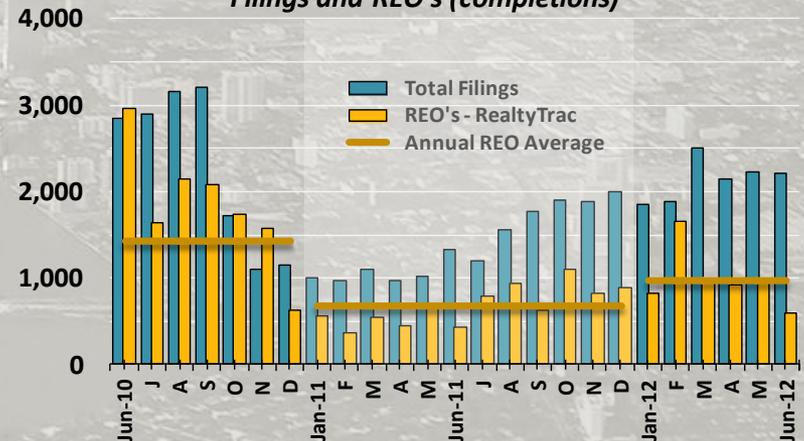
Building Permits: Residential building permit activity has not yet begun a significant rebound. The three month average of residential permits issued in June was 451, significantly above the average for the prior 12 months of 276 units permitted but less than one third of the activity during the 2003-06 boom.

Case-Shiller Housing Price Index by Tier
(January 2000 = 100)



Data Source: Standard & Poors.

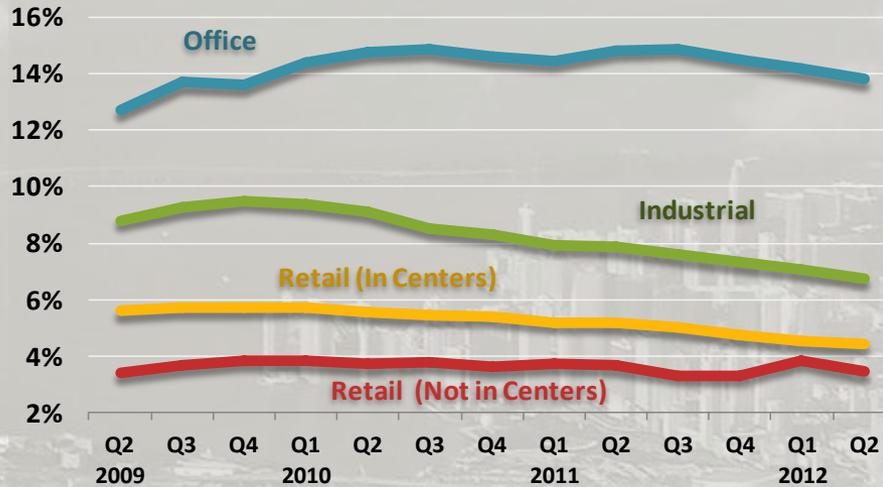
Miami-Dade Monthly Foreclosures
Filings and REO's (completions)



Data Sources: Miami-Dade Clerk of Courts, RealtyTrac.

Housing & Commercial Real Estate Market

Miami-Dade Commercial Vacancy Rates



Data Source: CoStar Group

Miami-Dade Commercial Lease Rate Index (2009:Q2 = 100)



Data Source: CoStar Group

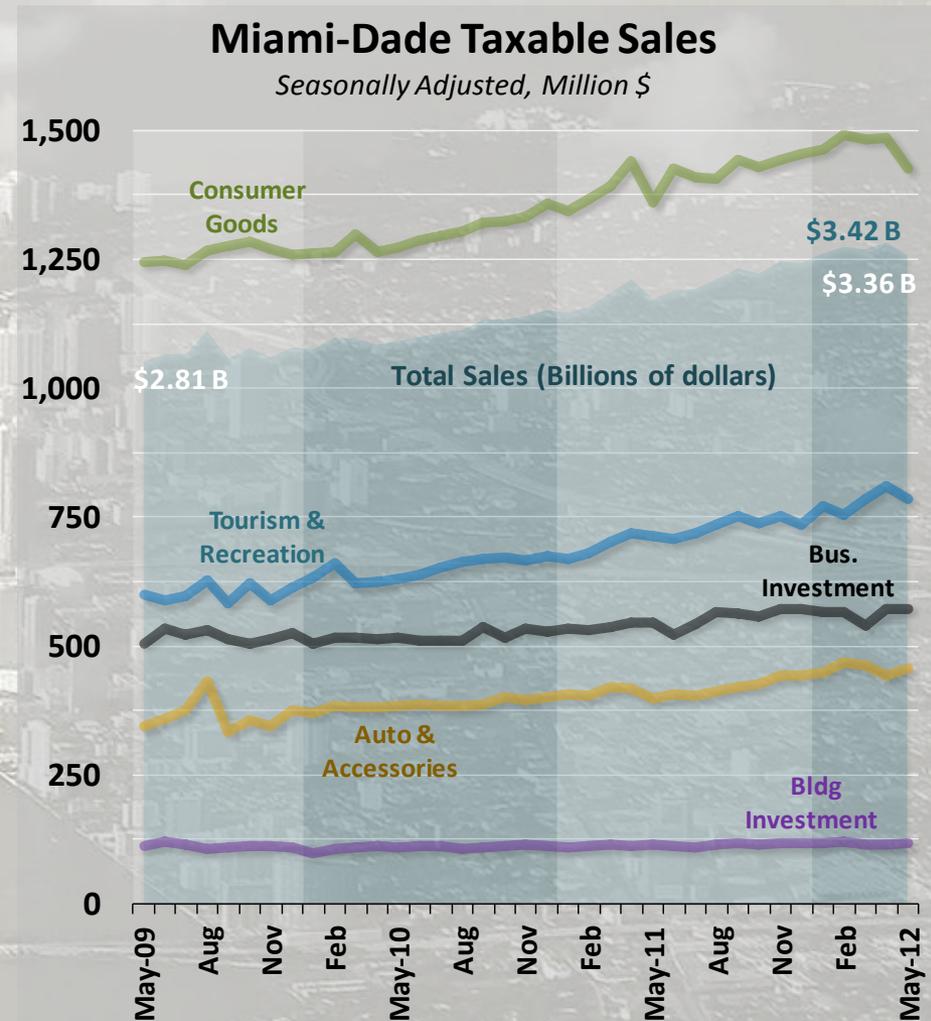
Commercial Real Estate: Commercial vacancy rates continue to improve in Miami-Dade County, but other than in the retail sector, not yet enough to give a significant boost to prices. The 2nd quarter 2012 vacancy rate in the office market dropped for the 3rd consecutive quarter to 13.8%. The recession peak was set in the 3rd quarter of 2011 at 15%. It is a long way above the rates in 2006 when it hovered just above 6%. Still, the lease rate for office space continues to drop, to \$28.28 per sf. in the quarter, the 14th consecutive quarterly decline. The 2nd quarter industrial vacancy rate declined to 6.8%, continuing a steady decline since the peak of 9.6% in the 4th quarter of 2009. The average lease rate for industrial space grew for the 5th quarter in a row to \$8.30 in the quarter, the highest it's been in two and a half years. The vacancy rate for retail space in shopping centers has declined more than one percent over the last 2 years to 4.5% in the 2nd quarter, while the average lease rate has increased by more than \$2.00 in 2 years to \$26.57 per sf. Retail space not in shopping centers has performed even better. Vacancy rates dropped almost half a percent to 3.4% and the average lease rate increased by nearly \$4.00 over two years to \$28.61 per SF.

Construction of commercial space continues to languish, although announcement of future projects have been in the media recently. During 2006-2008 there was an average of about 9 million SF of total commercial space under construction. Since 2010, the average has been just above 2 million SF county-wide, a 76% decline. (For additional information see **Real Estate Market Briefing, 2012:Q2**)

Taxable Sales and Consumer Price Inflation

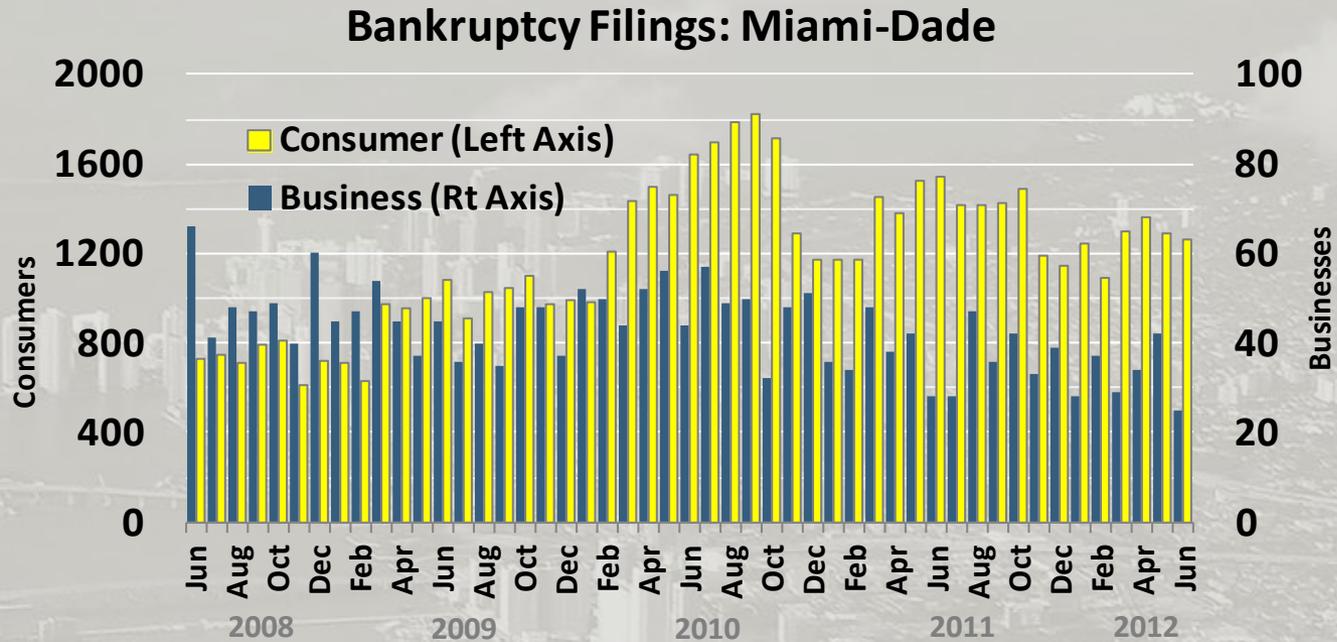
Taxable sales: Total taxable sales after seasonal adjustment dipped slightly to \$3.36 billion in May, 4.2% lower than April, but still 7.2% higher than May of last year. Every component of taxable sales was up at least 2% from last May. The fastest growing component was auto and accessories which increased 15% over last year to \$456 million. Tourism and recreation remained strong, up 10% year-over-year to \$787 million. Consumer durables was up 7% and nondurables by 4% from May of 2011. Business investment was up 5% while building investment managed a 2% increase.

Inflation: Consumer price inflation (CPI for all urban consumers) in the Miami-Ft. Lauderdale-Pompano Beach metro area continued to remain under control. The price index for all consumer goods was up just 1.2% in June compared to last year. This rate of inflation in consumer prices has slowed in the last six months. The deceleration in consumer price inflation has been driven primarily by an 8% decline in energy prices since April. Excluding inflation in energy and food, the “core inflation” rate has held fairly steady in the 1.7% to 2.2% range for the past 12 months. The slowdown of economic growth in China and Europe has resulted in the decline in crude oil prices and the prices of oil derivatives, Economic growth in China is expected to continue at a lower pace than has been observed since 2008-09. The Euro Zone experienced zero growth in Q1 and a slight decline in Q2, and may well be in recession before the end of this year. Global economic conditions suggest that price inflation will remain in check for 2nd half of 2012.



Data Source: FL Office of Econ. and Demog. Research

Miami-Dade Bankruptcies



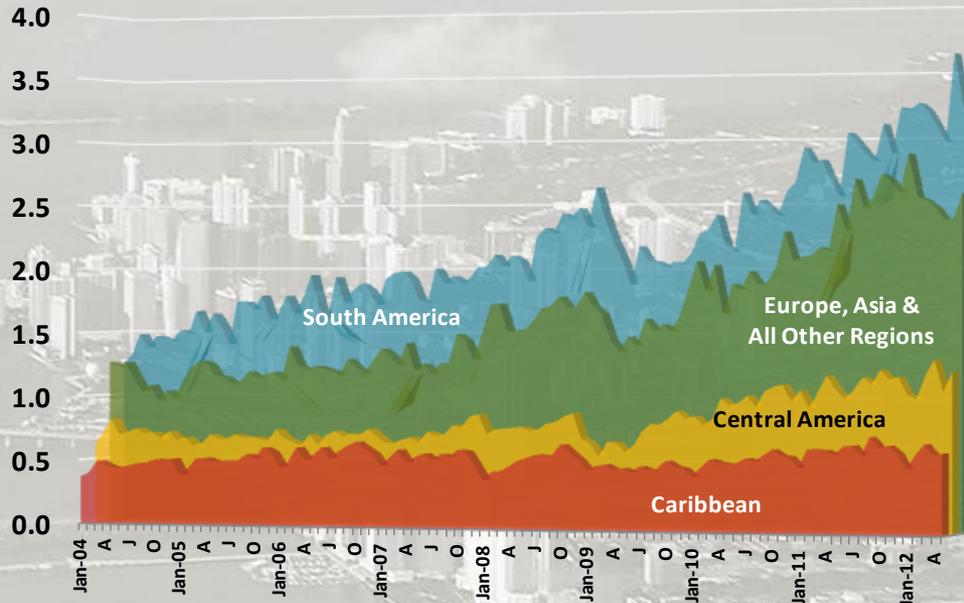
Source: U.S. Bankruptcy Court, Southern District

Bankruptcies: The number of business bankruptcies has been fluctuating widely from month to month for the past several years, however, in June the 25 recorded filings were the lowest for any month since December of 2007 and down nearly 11% compared to June of last year. On a year-over-year basis business bankruptcies have decreased in 10 of the last 12 months. The first half of 2012 saw 195 business bankruptcy filings compared to 226 filings at the same point last year, a 14% decrease.

Consumer bankruptcy filings declined on a year-over-year basis for the fifth month in a row, although they remain high. There were 1,264 consumer filings in June, down 18% from last year. The first six months of 2012 saw 7,553 filings, an 8% decrease from the same period last year when there were 8,237 filings.

Miami-Dade International Trade

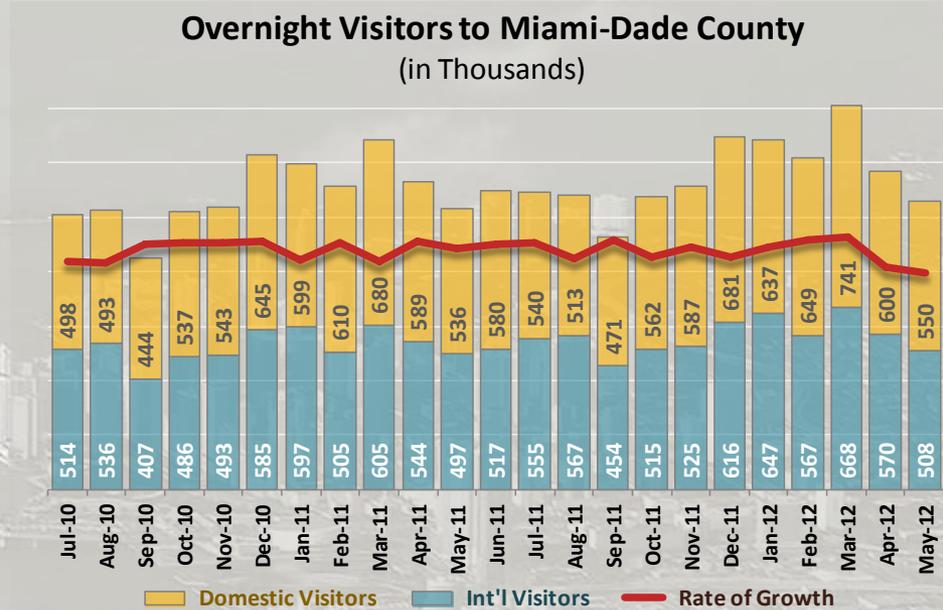
Miami-Dade Trade by World Region
(Billions of U.S. Dollars)



Data Source: USA Trade Online.

International Trade: The value of international trade in May through Miami International Airport and the Port of Miami totaled \$7.8 billion, a 9% increase over May of last year. The first five months of 2012 saw \$37.5 billion in trade, and increase of 10% over the first five months of 2011. As expected, South America remains the most dominant trade partner with \$3.4 billion of the total, an increase of 17% from last year. Total trade with Central America was up nearly 21% from last year to \$1.2 billion while trade with the Caribbean was up over 3% to \$619 million. The economic downturn in Europe and slowdown in China took their toll as the combined trade with those regions and the rest of the world declined by over 4% to \$2.6 billion. The value of total imports into Miami-Dade in May grew 5.5% year-over-year to \$3.1 billion. Imports from January to May increased to \$15 billion, 11% over the same period last year. Exports from County ports from in May reached \$4.7 billion, 11% higher than in May 2011. Exports in the first 5 months of 2012 reached \$22.5 billion, 8.5% greater than in the same period last year.

Miami-Dade Tourism

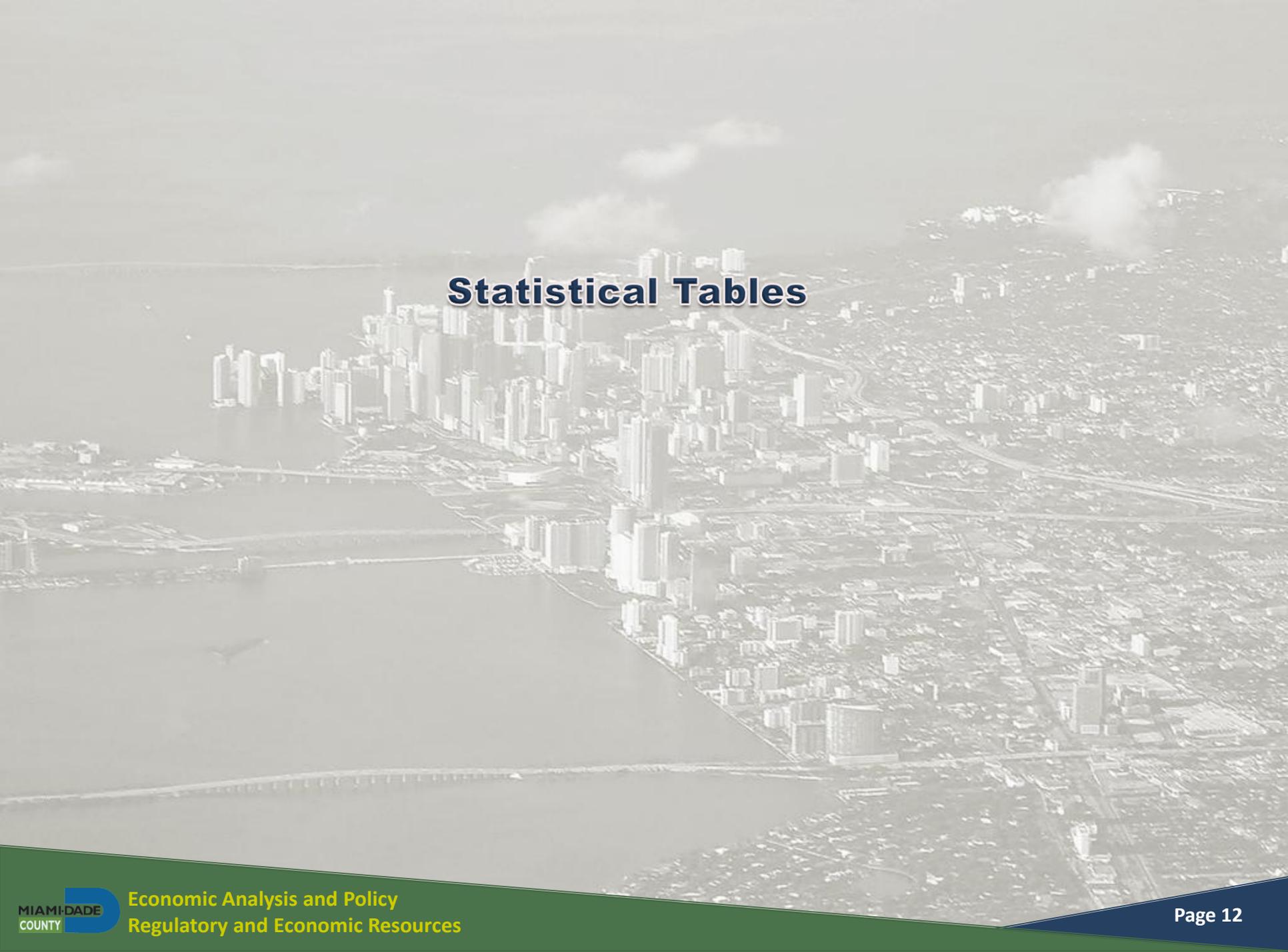


Data Source: Greater Miami Convention and Visitors Bureau.

Visitors: Miami-Dade’s tourism sector continued to experience growth in the first half of 2012, although the rate of growth show signs of slowing down. There were 1.1 million overnight visitors to Miami-Dade in May (+2% over May of last year), with visitors divided nearly equally between international (508,000) and domestic (550,000). While visitors traffic continues to grow, the year-over-year rate of growth, fairly stable for the past two years, has dropped sharply for two consecutive months to its lowest rate since April of 2010. Hotel occupancy rate stood at 73% in June, two and a half percent higher than in June of 2011. The average room rate was \$135.28, nearly 9% above last year.

Total passenger arrivals through Miami International Airport grew 3% over last June with nearly 1.7 million people deplaning, 866,000 domestic and 785,000 international arrivals. More than 10 million people have arrived in South Florida through MIA in the first six months of the year, an increase of 7% from the same period last year.

Cruise passengers at PortMiami, however, are down compared to last year, with 235,000 embarkations in May, a 14% decrease from May of last year. The first five months of 2012 has seen an 11% decrease in the total number of cruise passengers from last year.

An aerial, grayscale photograph of Miami, Florida, showing the city skyline and waterfront. The text "Statistical Tables" is overlaid in the center.

Statistical Tables

Miami-Dade County Economic Trends

Miami-Dade County Employment (in Thousands)

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Seasonally Adjusted:												
Total Non-Farm Payroll Employment	1,006.2	1,007.3	1,007.7	1,012.2	1,013.5	1,016.5	1,012.6	1,013.4	1,017.7	1,014.1	1,017.5	1,015.2
Private Sector	861.3	862.5	862.7	866.3	868.7	870.8	869.9	870.7	875.5	871.6	876.3	873.2
Goods Producing	66.9	66.3	66.0	66.1	65.9	65.8	65.8	65.6	65.7	63.4	63.9	62.6
Construction	30.8	30.2	30.1	30.0	29.7	29.6	30.0	29.9	29.8	27.5	27.8	27.3
Manufacturing	35.9	35.6	35.5	35.6	35.5	35.4	35.6	35.5	35.5	35.4	35.5	35.0
Private Service Producing	794.4	796.2	796.7	800.2	802.8	805.0	804.1	805.1	809.8	808.3	812.4	810.6
Wholesale Trade	69.5	69.4	69.4	69.5	70.6	70.9	69.0	70.0	70.2	69.7	71.3	70.1
Retail Trade	128.8	131.1	129.8	131.1	137.3	139.5	133.5	128.5	129.7	131.9	132.8	133.9
Transp-Warehousing-Utilities	60.1	60.1	60.4	60.3	60.9	62.1	62.1	62.4	61.9	62.1	61.9	62.3
Information	17.5	17.7	17.5	17.6	17.6	17.6	17.7	17.8	17.8	17.7	17.8	17.8
Financial Activities	64.5	64.3	63.5	62.4	61.7	61.8	61.3	62.8	63.4	63.4	64.2	65.1
Professional & Bus. Services	133.4	133.8	136.0	137.8	135.9	137.1	135.5	138.8	139.2	138.3	138.7	137.6
Education and Health Services	167.8	168.2	168.7	169.1	167.9	166.6	170.2	171.0	170.9	172.4	171.0	170.8
Leisure and Hospitality	113.1	112.2	112.1	112.5	111.5	109.9	114.6	113.5	114.4	112.9	114.3	112.8
Other Services	39.8	39.3	39.3	39.9	39.5	39.3	40.3	40.4	42.3	40.1	40.5	40.2
Government	144.9	144.8	145.0	145.9	144.8	145.7	142.7	142.7	142.2	142.5	141.2	142.0
Not Seasonally Adjusted:												
Total Non-Farm Payroll Employment	987.1	1,001.0	1,004.4	1,014.8	1,021.0	1,027.4	1,010.1	1,017.3	1,023.2	1,016.2	1,022.1	1,001.8
Private Sector	854.4	856.0	858.0	866.7	873.5	879.5	865.2	871.7	878.3	871.0	878.2	870.8
Goods Producing	67.1	66.4	66.5	66.5	65.8	65.9	64.5	65.3	65.8	62.9	63.8	63.1
Private Service Producing	787.3	789.6	791.5	800.2	807.7	813.6	800.7	806.4	812.5	808.1	814.4	807.7
Government	132.7	145.0	146.4	148.1	147.5	147.9	144.9	145.6	144.9	145.2	143.9	131.0
Year/Year Percent Change:												
Non-Farm Payroll Employment	2.9%	2.7%	2.8%	2.7%	2.1%	2.1%	1.8%	2.0%	2.4%	1.2%	1.7%	1.1%
Private Sector	3.6%	3.4%	3.3%	3.2%	2.6%	2.4%	4.7%	2.7%	3.1%	1.6%	2.4%	1.6%
Goods Producing	-1.6%	-2.8%	-2.9%	-2.5%	-3.2%	-3.1%	-0.3%	-4.3%	-3.7%	-7.6%	-5.8%	-6.8%
Private Service Producing	4.1%	3.9%	3.9%	3.7%	3.1%	2.9%	5.1%	3.3%	3.7%	2.4%	3.1%	2.3%
Government	-1.4%	-1.0%	-0.2%	-	-0.7%	-	-4.5%	-1.8%	-1.8%	-1.7%	-2.2%	-2.1%
Seasonally Adjusted:												
Labor Force	1,262.0	1,261.2	1,262.4	1,266.1	1,270.0	1,274.3	1,284.6	1,297.2	1,305.8	1,307.4	1,307.8	1,305.0
Employment	1,121.1	1,125.2	1,129.7	1,135.2	1,140.0	1,144.2	1,152.8	1,163.2	1,175.4	1,181.9	1,182.9	1,181.5
Unemployment	140.9	136.0	132.7	130.9	130.0	130.1	131.8	134.0	130.4	125.5	124.9	123.5
Rate	11.2%	10.8%	10.5%	10.3%	10.2%	10.2%	10.3%	10.3%	10.0%	9.6%	9.6%	9.5%
Not Seasonally Adjusted:												
Labor Force	1,268.1	1,270.9	1,268.3	1,282.1	1,270.0	1,279.1	1,290.9	1,294.4	1,288.2	1,290.0	1,302.9	1,304.3
Employment	1,122.4	1,125.6	1,130.8	1,145.6	1,149.3	1,149.0	1,163.1	1,168.6	1,172.1	1,174.2	1,175.5	1,169.9
Unemployment	145.7	145.3	137.5	136.6	120.6	130.2	127.8	125.8	116.1	115.8	127.4	134.4
Rate	11.5%	11.4%	10.8%	10.7%	9.5%	10.2%	9.9%	9.7%	9.0%	9.0%	9.8%	10.3%
Initial Unemployment Claims	11,787	9,769	9,076	9,558	7,463	7,518	9,254	8,229	7,920	8,677	9,757	9,587
Year/Year % Change	-21.7%	-30.1%	-25.9%	-23.0%	-25.7%	-26.9%	-33.7%	-8.6%	-19.7%	-15.0%	-7.3%	-14.8%

Data Source: Florida Department of Economic Opportunity.

Miami-Dade County Economic Trends

Miami-Dade County Housing Market

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Single Family Statistics												
Realtor Sales (seasonally adjusted)	812	876	840	770	929	827	781	988	864	885	885	762
Median Price	182,400	180,900	176,600	174,600	171,300	182,300	170,000	175,000	180,000	183,000	190,000	194,250
Median Price (Yr/Yr % Change)	-8.5%	-1.1%	-6.1%	-12.3%	-0.1%	5.0%	12.7%	18.3%	12.6%	8.2%	5.4%	4.8%
Condominium Statistics												
Realtor Sales (seasonally adjusted)	1,093	1,239	1,418	1,253	1,136	1,185	1,266	1,421	1,229	1,197	1,337	1,181
Median Price	118,800	118,800	116,000	117,900	125,000	129,900	122,500	131,950	141,700	150,000	151,000	160,000
Median Price (Yr/Yr % Change)	7.5%	13.4%	16.7%	7.9%	18.4%	31.1%	34.3%	40.4%	45.5%	29.6%	21.5%	33.6%
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)												
	140.2	138.9	138.2	137.2	136.3	136.7	138.2	140.1	142.8	144.4	145.4	n/a
	-4.6%	-4.7%	-4.1%	-4.1%	-4.4%	-3.8%	-1.9%	0.8%	2.6%	3.2%	3.4%	-
"Real Estate Owned" Foreclosures												
	785	930	625	1,102	820	880	822	1,655	952	917	946	594
Year/Year % Change	-52.3%	-56.6%	-70.0%	-36.7%	-47.7%	41.7%	46.3%	357.2%	74.0%	104.7%	36.5%	39.1%
Foreclosures: Initial Filings												
	1,194	1,559	1,762	1,894	1,884	1,995	1,856	1,892	2,509	2,140	2,225	2,206
Year/Year % Change	-58.8%	-50.6%	-45.0%	10.1%	70.3%	74.1%	85.6%	96.7%	126.4%	121.3%	120.1%	65.1%
Res. Building Permits Trailing 3 Mo. Average (No. of Units)												
	235	280	243	201	138	127	259	274	341	282	479	451
Year/Year % Change	47.2%	90.9%	79.4%	-4.0%	-49.5%	-54.6%	44.6%	55.2%	35.0%	-20.5%	49.5%	71.8%

Data Source: Miami Assoc. of Realtors, S&P/Case-Shiller Home Price Indices (with a two month lag), RealtyTrac, Miami-Dade Clerk of Courts, U.S. Census Bureau.

Miami-Dade County Real Estate Market (Quarterly Data)

	2009:3Q	2009:4Q	2010:1Q	2010:2Q	2010:3Q	2010:4Q	2011:1Q	2011:2Q	2011:3Q	2011:4Q	2012:1Q	2012:2Q
Office Real Estate:												
Rentable Building Area ('000s of SF)	97,115	97,256	98,180	98,951	99,139	98,951	98,929	99,114	99,619	99,624	99,448	99,629
Vacancy Rate	13.7%	13.6%	14.4%	14.8%	14.9%	14.6%	14.4%	14.8%	14.9%	14.5%	14.2%	13.8%
Available (% of Rentable Bldg Area)	15.2%	15.2%	16.4%	16.8%	17.2%	17.0%	16.5%	16.4%	16.8%	16.6%	16.3%	16.2%
Net Absorption ('000s of SF)	(437)	201	1	299	71	113	111	(223)	364	399	196	521
Average Rent (per SF)	\$30.38	\$30.27	\$30.08	\$29.87	\$29.67	\$29.17	\$29.12	\$28.99	\$28.73	\$28.69	\$28.58	\$28.28
Industrial Real Estate:												
Rentable Building Area ('000s of SF)	241,117	240,951	241,122	241,334	241,223	241,145	241,074	240,869	240,917	240,864	240,692	240,576
Vacancy Rate	9.3%	9.5%	9.4%	9.1%	8.5%	8.3%	7.9%	7.9%	7.6%	7.3%	7.1%	6.8%
Available (% of Rentable Bldg Area)	12.1%	12.3%	12.5%	12.5%	12.1%	12.0%	11.6%	11.5%	11.0%	10.6%	10.4%	10.1%
Net Absorption ('000s of SF)	(902)	(796)	473	851	1,310	432	847	(39)	732	573	430	627
Average Rent (triple net)	\$8.34	\$8.54	\$7.77	\$7.96	\$7.65	\$7.74	\$7.49	\$7.69	\$7.72	\$8.14	\$8.17	\$8.30
Retail (In Shopping Centers):												
Rentable Building Area ('000s of SF)	64,999	65,479	65,573	65,577	65,577	65,577	65,577	65,654	65,679	65,738	65,799	65,838
Vacancy Rate	5.7%	5.7%	5.8%	5.6%	5.5%	5.4%	5.2%	5.2%	5.0%	4.8%	4.6%	4.5%
Available (% of Rentable Bldg Area)	6.1%	6.1%	6.6%	6.6%	6.5%	6.5%	6.4%	6.6%	6.5%	6.6%	6.2%	6.0%
Net Absorption ('000s of SF)	537	456	70	135	69	12	142	86	136	232	189	102
Average Rent (triple net)	\$25.57	\$24.92	\$24.08	\$24.50	\$23.94	\$23.58	\$23.52	\$23.87	\$24.98	\$25.47	\$25.80	\$26.57
Retail (Not in Centers):												
Rentable Building Area ('000s of SF)	59,544	59,487	59,476	59,550	59,562	59,552	59,561	59,782	59,749	59,755	59,787	59,445
Vacancy Rate	3.7%	3.9%	3.8%	3.7%	3.8%	3.7%	3.8%	3.7%	3.4%	3.3%	3.9%	3.5%
Available (% of Rentable Bldg Area)	4.7%	5.0%	5.0%	4.8%	4.8%	4.7%	4.8%	4.8%	4.8%	4.6%	4.8%	4.8%
Net Absorption ('000s of SF)	(148)	(160)	14	131	(36)	78	(49)	258	139	34	(288)	(77)
Average Rent (triple net)	\$25.62	\$24.53	\$24.67	\$24.72	\$25.12	\$23.98	\$23.14	\$24.40	\$24.78	\$25.00	\$26.12	\$28.61

Data Sources: Costar Group.

Miami-Dade County Economic Trends

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of \$)

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Total Taxable Sales	3,174.1	3,184.6	3,233.9	3,289.6	3,264.2	3,326.3	3,316.4	3,366.2	3,402.0	3,387.0	3,423.0	3,358.2
Automobiles & Accessories	404.0	402.2	410.2	419.4	424.8	441.8	440.5	447.4	468.2	461.5	442.7	455.9
Consumer Durables	279.3	288.1	283.4	287.4	297.1	294.9	288.7	282.4	293.9	306.9	287.0	262.5
Tourism & Recreation	708.4	717.8	734.9	750.9	738.1	751.0	733.8	772.3	754.1	785.6	812.2	786.9
Consumer Nondurables	1,148.0	1,122.4	1,123.8	1,154.5	1,131.8	1,149.0	1,165.7	1,180.0	1,198.1	1,176.5	1,197.6	1,164.5
Building Investment	109.6	109.2	114.6	115.4	113.6	117.5	116.8	116.7	120.8	114.8	112.5	115.4
Business Investment	524.7	544.9	567.1	561.9	558.9	572.0	570.9	567.4	566.9	541.7	571.0	573.0
Total Taxable Sales (M/M % Chg)	1.4%	0.3%	1.5%	1.7%	-0.8%	1.9%	-0.3%	1.5%	1.1%	-0.4%	1.1%	-1.9%
Autos & Accessories (M/M % Chg)	1.6%	-0.5%	2.0%	2.3%	1.3%	4.0%	-0.3%	1.6%	4.6%	-1.4%	-4.1%	3.0%
Cons. Durables (M/M % Chg)	13.8%	3.1%	-1.6%	1.4%	3.4%	-0.7%	-2.1%	-2.2%	4.1%	4.4%	-6.5%	-8.5%
Tourism & Rec. (M/M % Chg)	-0.6%	1.3%	2.4%	2.2%	-1.7%	1.8%	-2.3%	5.2%	-2.4%	4.2%	3.4%	-3.1%
Cons. Nondurables (M/M % Chg)	2.8%	-2.2%	0.1%	2.7%	-2.0%	1.5%	1.5%	1.2%	1.5%	-1.8%	1.8%	-2.8%
Building Investment (M/M % Chg)	-3.1%	-0.4%	4.9%	0.7%	-1.6%	3.4%	-0.5%	-0.2%	3.5%	-5.0%	-2.0%	2.6%
Business Investment (M/M % Chg)	-3.9%	3.8%	4.1%	-0.9%	-0.5%	2.4%	-0.2%	-0.6%	-0.1%	-4.5%	5.4%	0.4%

Data Source: Florida Office of Economic & Demographic Research.

Miami-Dade County International Trade

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Total Value (Millions of \$)	7,035.1	7,502.0	7,322.7	7,874.7	7,609.3	7,994.8	7,429.2	7,130.1	7,232.7	8,018.8	7,304.3	7,795.8
Imports (Millions of \$)	2,723.9	2,760.7	2,800.5	2,955.5	2,614.6	3,369.9	2,797.1	2,878.1	2,915.9	3,069.6	2,929.9	3,126.3
Exports (Millions of \$)	4,311.3	4,741.3	4,522.2	4,919.2	4,994.7	4,624.9	4,632.1	4,252.0	4,316.8	4,949.2	4,374.4	4,669.5
Miami Int. Airport (Millions of \$)	4,883.4	5,243.0	5,237.7	5,735.0	5,355.6	5,827.5	5,411.0	5,210.7	5,304.2	5,822.7	5,209.5	5,719.7
Imports (Millions of \$)	1,557.2	1,529.2	1,614.5	1,859.0	1,438.7	2,186.9	1,679.3	1,805.3	1,874.5	1,993.2	1,782.6	2,012.2
Exports (Millions of \$)	3,326.1	3,713.8	3,623.2	3,876.0	3,916.9	3,640.5	3,731.7	3,405.4	3,429.7	3,829.5	3,426.9	3,707.4
Port of Miami (Millions of \$)	2,151.8	2,259.0	2,085.0	2,139.7	2,253.7	2,167.3	2,018.1	1,919.5	1,928.5	2,196.1	2,094.8	2,076.1
Imports (Millions of \$)	1,166.6	1,231.5	1,186.0	1,096.5	1,175.9	1,182.9	1,117.8	1,072.8	1,041.3	1,076.4	1,147.3	1,114.1
Exports (Millions of \$)	985.2	1,027.5	899.0	1,043.2	1,077.8	984.4	900.4	846.6	887.2	1,119.7	947.5	962.1
Total Value (Year/Year % Change)	19.0%	29.0%	17.8%	18.6%	12.7%	23.1%	12.6%	13.3%	13.0%	8.9%	4.6%	8.5%
Imports (Year/Year % Change)	23.0%	25.6%	19.6%	9.6%	12.6%	36.2%	17.7%	15.9%	13.5%	9.4%	12.5%	5.5%
Exports (Year/Year % Change)	16.5%	31.1%	16.7%	24.7%	12.7%	15.0%	9.7%	11.6%	12.6%	8.6%	-0.2%	10.6%
Miami Int. Airport (Yr/Yr % Change)	17.4%	31.2%	18.0%	19.9%	14.1%	24.9%	15.3%	17.6%	19.4%	10.9%	6.2%	11.9%
Imports (Yr/Yr % Change)	21.7%	23.4%	15.6%	8.7%	8.6%	45.1%	21.3%	19.1%	21.3%	13.6%	8.9%	7.3%
Exports (Yr/Yr % Change)	15.4%	34.7%	19.1%	26.0%	16.3%	15.3%	12.8%	16.8%	18.4%	9.5%	4.8%	14.6%
Port of Miami (Yr/Yr % Change)	22.7%	24.3%	17.3%	15.3%	9.3%	18.5%	5.9%	3.1%	-1.5%	4.0%	0.7%	0.1%
Imports (Yr/Yr % Change)	24.8%	28.4%	25.6%	11.2%	17.9%	22.4%	12.7%	10.9%	1.8%	2.5%	18.5%	2.4%
Exports (Yr/Yr % Change)	20.4%	19.6%	7.9%	19.9%	1.3%	14.1%	-1.5%	-5.2%	-5.1%	5.5%	-14.7%	-2.4%

Data Source: USA TradeOnline

Miami-Dade County Bankruptcies

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Business	28	47	36	42	33	39	28	37	29	34	42	25
Year/Year % Change	-50.9%	-4.1%	-28.0%	31.3%	-31.3%	-23.5%	-22.2%	8.8%	-39.6%	-10.5%	0.0%	-10.7%
Consumer	1,416	1,418	1,464	1,491	1,192	1,146	1,247	1,087	1,298	1,364	1,293	1,264
Year/Year % Change	-16.6%	-20.7%	-19.5%	-13.3%	-7.5%	-2.1%	6.4%	-7.0%	-10.5%	-0.9%	-15.0%	-18.2%

Data Source: U.S. Bankruptcy Court, Southern District of Florida.

Miami-Dade County Economic Trends

Consumer Price Indices and Year over Year Changes: Miami-Fort Lauderdale-Pompano Bch MSA

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
All items	231.2	232.0	232.7	232.4	232.1	232.0	231.8	232.9	234.0	235.1	236.1	235.0
All Items less Food & Energy	229.4	230.2	231.0	231.4	231.7	231.9	232.1	233.0	233.8	234.1	234.4	234.3
Food & Beverages	239.3	240.7	242.0	242.0	242.1	241.5	241.0	240.3	239.7	241.4	243.1	243.2
Energy	229.4	227.8	228.8	225.7	219.0	217.6	213.6	217.5	225.1	231.7	235.3	226.7
<i>All items - (Yr/Yr % Change)</i>	4.0%	4.2%	4.5%	4.1%	3.8%	3.4%	3.1%	3.0%	2.9%	2.4%	2.0%	1.6%
<i>Less Food & Energy - (Yr/Yr % Chg)</i>	1.4%	1.7%	2.0%	2.1%	2.2%	2.2%	2.2%	2.1%	2.0%	1.9%	1.9%	2.0%
<i>Food & Beverages - (Yr/Yr % Chg)</i>	5.1%	5.7%	6.3%	5.7%	5.1%	5.0%	5.0%	4.1%	3.2%	3.1%	3.0%	2.3%
<i>Energy - (Yr/Yr % Change)</i>	23.3%	22.9%	22.3%	21.4%	15.1%	13.0%	7.3%	6.6%	9.6%	4.5%	1.7%	-4.2%

Data Source: U.S. Bureau of Labor Statistics (With the exception of energy, local data is updated bimonthly)

Miami-Dade County Tourism

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Miami Int. Airport ('000s)												
Domestic Arrivals	850.0	901.2	805.8	708.2	803.1	844.0	938.1	858.2	839.9	959.1	854.8	874.6
International Arrivals	748.3	924.3	889.4	684.1	735.8	753.8	848.8	871.9	733.4	865.2	812.0	746.2
Total Arrivals	1,598.3	1,825.5	1,695.2	1,392.3	1,538.9	1,597.7	1,786.9	1,730.1	1,573.3	1,824.3	1,666.8	1,620.8
Fort Lauderdale Int. Airport ('000s)												
Domestic Arrivals	786.5	858.2	770.0	628.1	740.3	826.3	918.3	842.4	855.6	1,006.1	862.5	802.9
International Arrivals	131.7	166.9	164.0	103.6	106.5	138.8	168.0	166.3	158.3	178.8	156.6	123.7
Total Arrivals	918.2	1,025.1	934.0	731.7	846.8	965.2	1,086.3	1,008.7	1,013.9	1,185.0	1,019.1	926.5
Miami Int. Airport - (Yr/Yr % Change)												
Domestic Arrivals	7.5%	9.1%	5.0%	7.1%	3.9%	6.4%	5.1%	8.0%	7.4%	10.7%	3.1%	2.8%
International Arrivals	9.1%	8.3%	6.7%	13.2%	9.4%	9.0%	9.4%	10.2%	13.2%	12.1%	6.1%	3.2%
Total Arrivals	8.3%	8.7%	5.9%	10.0%	6.5%	7.6%	7.1%	9.1%	10.0%	11.4%	4.5%	3.0%
Fort Lauderdale - (Yr/Yr % Change)												
Domestic Arrivals	8.0%	5.1%	0.3%	2.1%	-0.8%	1.3%	0.1%	0.0%	3.6%	1.4%	-4.0%	-0.9%
International Arrivals	8.5%	2.3%	-2.9%	-4.5%	-9.0%	-2.2%	-3.6%	-8.2%	6.1%	-1.5%	-6.3%	-6.3%
Total Arrivals	8.0%	4.6%	-0.3%	1.1%	-1.9%	0.8%	-0.5%	-1.4%	4.0%	1.0%	-4.3%	-1.7%
	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Port of Miami Cruise Pass. ('000s)	219.3	258.8	232.0	225.7	271.1	347.6	420.2	408.9	361.8	430.7	341.0	234.5
<i>Year/Year % Change</i>	-12.3%	-16.8%	-26.5%	-9.7%	-22.2%	-11.7%	4.2%	-12.0%	-8.2%	-10.7%	-10.9%	-14.2%
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Grtr Miami Hotel Room Rate	\$129.58	\$122.14	\$119.37	\$141.37	\$151.10	\$174.14	\$187.55	\$200.85	\$206.16	\$178.82	\$152.16	\$135.28
Grtr Miami Hotel Occupancy Rate	75.8%	73.6%	67.0%	74.8%	78.5%	71.4%	79.3%	83.9%	86.0%	80.1%	73.9%	72.6%
Grtr Miami Hotel Room Inventory	47,625	47,616	47,841	47,879	47,838	47,642	47,756	48,021	48,038	48,074	48,081	48,291
<i>Hotel Room Rate - (Yr/Yr % Chg)</i>	10.6%	10.8%	10.5%	12.0%	13.1%	8.4%	9.5%	9.5%	9.4%	4.7%	4.8%	8.7%
<i>Occupancy Rate - (Yr/Yr % Chg)</i>	11.5%	11.2%	12.6%	9.4%	8.6%	0.7%	5.7%	2.2%	0.4%	0.4%	0.7%	2.4%
<i>Inventory - (Yr/Yr % Chg)</i>	1.6%	1.6%	2.1%	1.4%	0.9%	0.6%	0.8%	0.9%	1.2%	1.2%	1.1%	1.4%
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Convention Dev. Tax Revenue('000s)	3,423.3	4,063.2	3,697.8	3,139.9	4,057.2	5,165.8	5,015.4	5,736.3	6,798.4	7,221.2	5,870.2	4,599.7
<i>Year/Year % Change</i>	17.2%	23.8%	29.3%	18.3%	29.9%	35.4%	4.4%	19.9%	16.7%	10.1%	4.9%	5.6%
	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Total Visitors ('000s)	1,097.2	1,095.0	1,079.7	925.3	1,076.9	1,112.1	1,296.8	1,283.8	1,216.0	1,408.7	1,169.6	1,058.3
International Visitors	516.8	554.7	566.8	454.3	514.8	524.9	616.0	647.0	566.7	667.7	569.6	508.0
Domestic Visitors	580.4	540.3	512.9	471.0	562.1	587.2	680.8	636.8	649.3	741.0	600.0	550.3
Total Visitors - (Yr/Yr % Chg)	8.1%	8.3%	5.0%	8.8%	5.3%	7.3%	5.4%	7.4%	9.0%	9.6%	3.3%	2.4%
Int. Visitors - (Yr/Yr % Chg)	8.2%	8.0%	5.8%	11.7%	6.0%	6.4%	5.2%	8.5%	12.2%	10.3%	4.8%	2.2%
Domestic Visitors - (Yr/Yr % Chg)	8.1%	8.6%	4.1%	6.1%	4.7%	8.1%	5.6%	6.3%	6.4%	9.0%	1.9%	2.6%

Data Sources: Miami-Dade Aviation Department, Broward Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau, Miami-Dade Tax Collector (Conv & Dev. Tax is for the date of generation)