



Analysis of Current Economic Trends

Miami-Dade: Fourth Quarter 2013

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Miami-Dade Labor Market

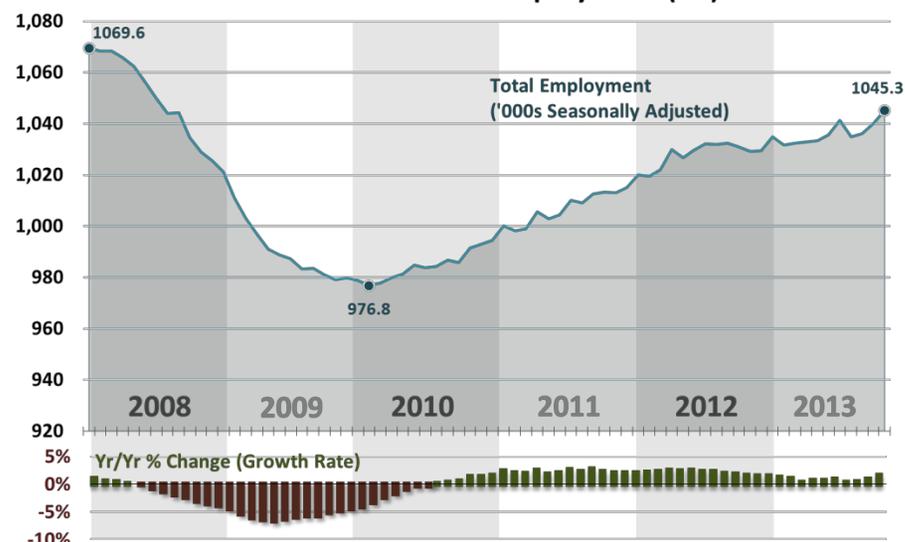
Payroll Employment

Highlights

- Total payrolls grew 1.6% in November compared to last year.
- Private sector payrolls grew 2.3%.
- Government payrolls declined 3.3%.
- The private sector industries have recovered 99.7% of jobs lost during the recession.
- The government sector in Miami-Dade has not yet begun a recovery from the jobs lost since 2008.

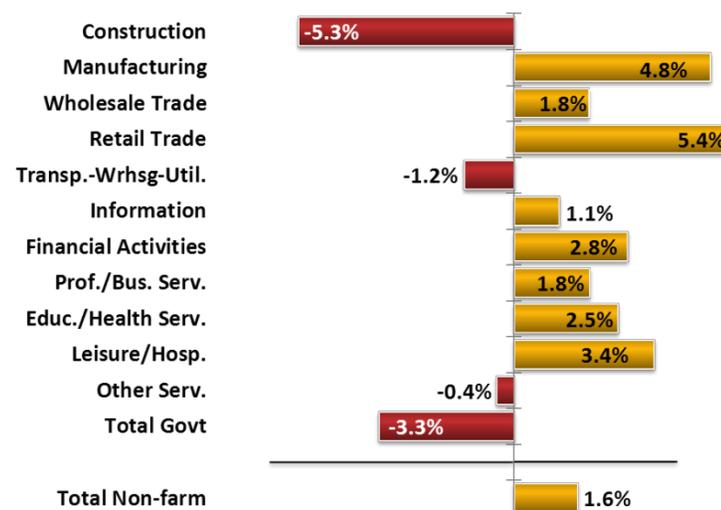
Estimates of total nonfarm payrolls are obtained in part from payroll information submitted to the State by private and public sector employers. Miami-Dade County payroll employment grew strongly in November on a year-over-year basis and the monthly pace of growth has picked up significantly over the last two months. The economy added a total 16,000 payroll jobs (+1.6%) in the last 12 months. All of the growth came in the private sector (+2.5%) over the same period. The private sector in Miami-Dade has now recovered nearly all the jobs lost during the recession. In comparison, State-wide 96% of lost jobs have been recovered. Employment gains have been led by the retail trade sector heading into the peak of the holiday season (+7,200 jobs, seasonally adjusted: +5.4%), leisure and hospitality (+4,100 jobs: +3.4%), education and health services (+4,100, +2.5%), professional and business services (+2,000, +1.8%) and financial services (+2,000 jobs: +2.8%). Jobs in goods producing industries were unchanged year-over-year. Government employment remained essentially flat from October to November, but over the past year has shed 4,600 jobs (-3.3%).

Miami-Dade Total Employment (SA)



Data Source: Bureau of Labor Statistics, RER Economic Analysis & Policy Unit.

Employment Summary (SA)
November 2012 to November 2013



Data Source: U.S. Bureau of Labor Statistics, RER Eco. Analysis & Policy.

Note: Historical data was adjusted with an update of seasonal adjustment factors

Miami-Dade Labor Market

Unemployment

Highlights

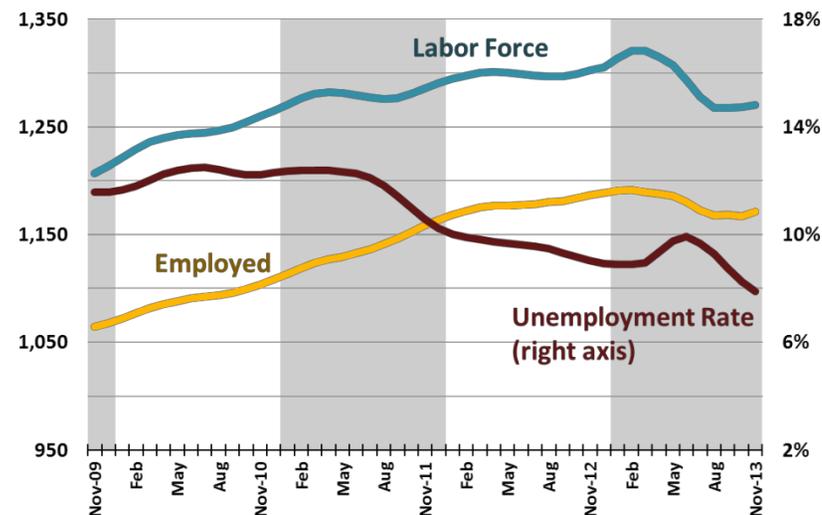
- Miami-Dade's unemployment rate fell to 7.8% in November after seasonal adjustment from 8.0% in October and 8.9% from November 2012.
- The labor force has decreased 2.4% from last November and the number of employment residents is down 1.3%.
- The average weekly wage, after adjusting for inflation, is down approximately 4% since the 4th quarter of 2007.

The seasonally adjusted unemployment rate for Miami-Dade County fell to 7.8% in November from 8% the month before and 8.9% in November of last year. Both labor force and the number of residents employed have been declining for much of the year, however, that decline has leveled off since August. All the same, the relatively larger decline in the labor force is, therefore, responsible for much the decline in the unemployment rate since March, and, and not job growth.

Since November 2012 the labor force has declined by about 32,000 residents. Recent Census bureau data indicates over 90% of this decline results from people choosing to stay home and take care of the family or they reported being in school. Less than 10% could be considered purely discouraged workers.

Wages: The average weekly wages after adjusting for inflation has continued to decline. Average wages are down over 4% since the end of 2007. Industries typically characterized by lower wages and a greater than average share of part-time workers have experienced comparatively high growth. The resulting shift in the industry distribution of employment is an important factor in the declining trend in average weekly wages.

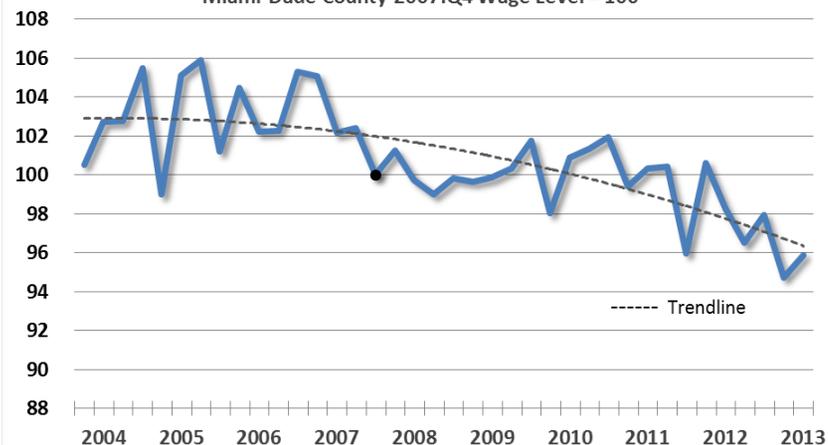
Labor Force, Employment & Unemployment
(In Thousands, Seasonally Adjusted)



Data Source: Bureau of Labor Statistics

Real (2007 Dollars) Average Weekly Wages

Miami-Dade County 2007:Q4 Wage Level = 100



Quarterly Wages were seasonally adjusted.

Data Source: US Bureau of Labor Statistics; RER Economic Analysis & Policy.

Real Estate

Residential

Highlights

- Sales of existing single family homes were down 3.5% and condo/townhouse sales were down 6.7% in November compared to a year earlier.
- The number of units sold has stabilized, while the median price of single family homes was up 19% year-over-year.
- The median price of a condo/townhouse was up 14% year-over-year.

The Miami-Dade housing market performance has leveled off over the last 3 to 4 months, although by most indicators sales volume and prices are within ranges considered sustainable. Sales of existing single-family homes are off about 3.5% from last November to 1,081 units. The median sales price of an existing single-family home in November rose over 19% over last year to \$232,500, the highest level since mid-2008. Sales of existing condominiums and townhouses followed a similar path. After seasonal adjustment, November saw 1,392 sales, a decrease of 6.7% over last year. After a slight dip from August to October, the median condo/townhouse sales price in November was up 14% from last year to \$180,000.

The anticipated gradual increase in interest rates bears monitoring for its potential effect on the housing market. After nearly steady declines in mortgage rates over the past five years, last year saw 30-year fixed interest rates increase nearly 70 basis points in South Florida. The effect of higher rates (although still historically low) on the housing market may not be clearly evident until late 2014 or early 2015.

Single-Family Home Market



Data Source: Florida Realtors.

Condominium Market



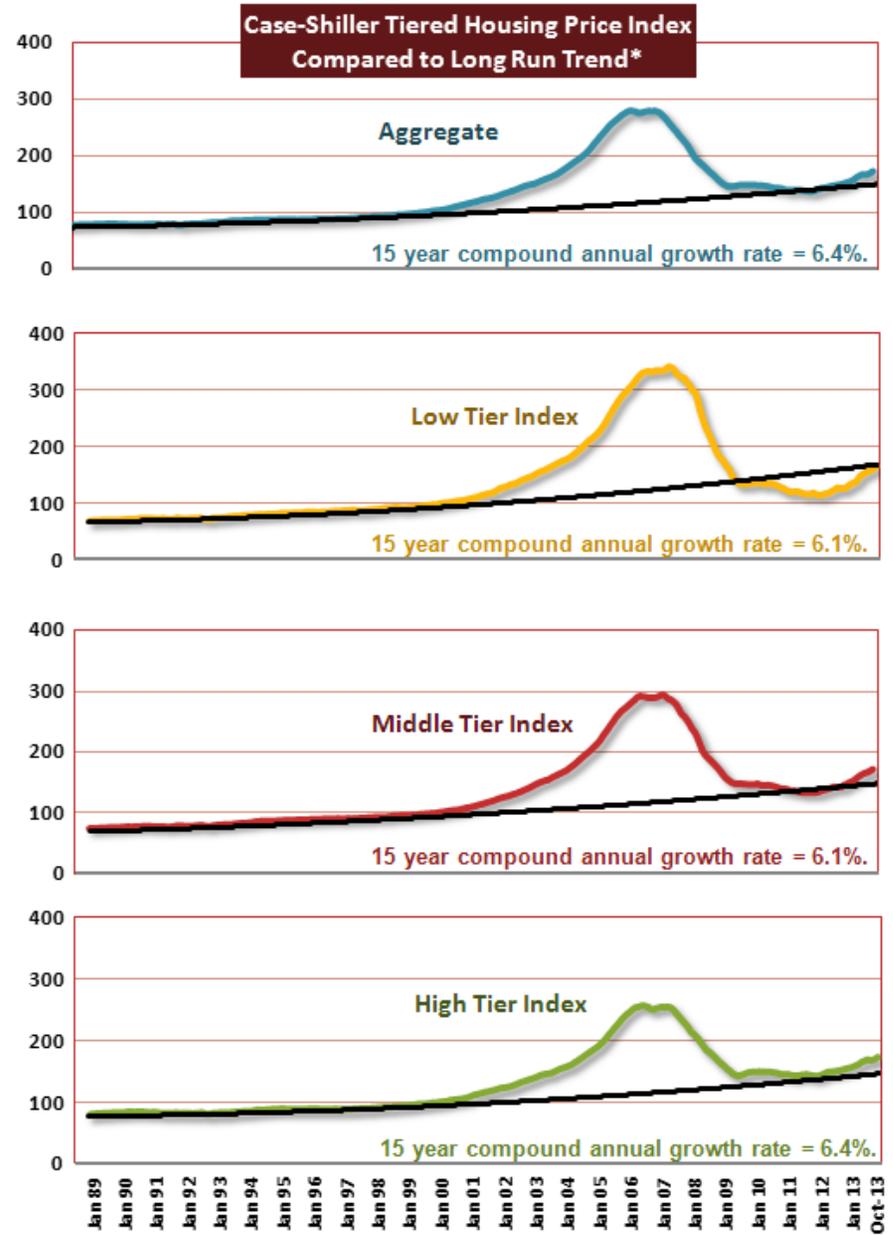
Data Source: Florida Realtors.

Real Estate Market

The presence of foreign buyers and investors remains quite evident. Sixty percent (60%) of existing home sales in July were cash transactions (47% of single family homes and 73% of townhomes and condos). Cash buyers are currently providing strong support for home prices, sales volume, and positive momentum in the recovery of the local real estate and financial sectors. The growth in the real estate sector, however, is likely to begin decelerating and become more aligned with local population and demographic trends, mortgage credit availability to middle income buyers, and employment and household income growth. Accelerated growth in employment and household incomes in 2014 may be necessary to offset pressures from higher home prices and rising mortgage rates.

Sales transactions reported by the realtors association reflects the values of homes sold at a particular point in time. The characteristics of houses sold change over time and price information from transactions may not necessarily indicate the broader trend in the value of residential properties. The S&P Case-Shiller Price index adjusts the transaction data to correct for that potential distortion. This index matches home sales with the previous sale of the same property in order to provide a better look at changing home values, even if homes sold in a given year are larger or located in better locations than in the year before.

The aggregate Case-Shiller index measuring the existing home price level for all homes gained nearly 16% year-over-year in October, the 12th consecutive month with double digit gains from a year earlier and the 21st consecutive month of increases. The index separates homes sold in any given month into three value tiers – lowest, moderate and highest priced homes. Homes in the lowest tier (priced below \$187,000) showed the highest appreciation in value over June of last year, up 31%. The middle tier (priced between \$187,000 and \$321,000) saw prices increases of 21%, while the highest tier (priced above \$321,000) appreciated 13% year-over-year.



* Long run trend based on data from Jan 1987 through Dec 2001 only and excludes bubble levels.

Real Estate Market

Residential Foreclosures

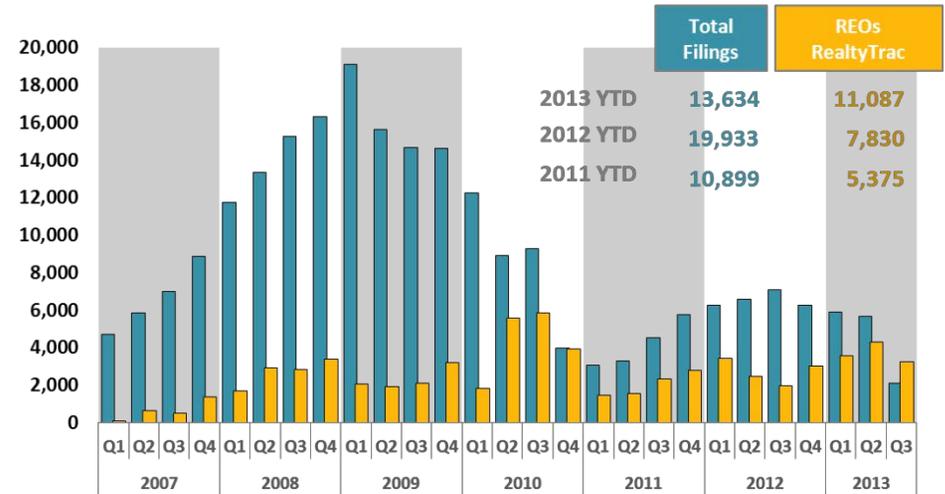
Highlights

- Year-to-date, initial foreclosure filings (*lis pendens*) registered an average annual rate of 18 per 1,000 homes. At this pace initial filings are running 32% below last year.
- Completed foreclosures (REOs) that lag *lis pendens* by 9 to 12 months are proceeding at an average annual rate of 15 per 1,000 homes in the first half of this year, 42% above last year.

The number of initial filings of home foreclosure (*lis pendens*) has declined since the third quarter of 2012, falling to 2,086 filings in the third quarter of 2013. This remains far below the recession peak of more than 19,100 filings in the first quarter of 2009. The pace of new filings translates to an annual rate of 18 filings per 1,000 homes so far this year compared to more than 26 filings per 1,000 in 2012. The *lis pendens* is the first step in the foreclosure process, and the steady decline in filings over the past year suggests that foreclosure activity is likely to taper off in 2014.

The final step in the foreclosure process is when the mortgage lender takes possession of the property (REO). Most foreclosures filed do not make it to the REO point either because the owner brings the mortgage to current status, agrees to a short sale of the property, or the bank agrees to restructure the loan. The *lis pendens* filings over the past 12

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



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

months have turned into 3,238 REO foreclosures in the third quarter of the year (an annual rate of 15 per 1,000 housing units). Year-to-date there have been 11,087 REO's, up from 7,830 in the first three quarters of 2012 (11 per 1,000 housing units). Recently the REO's have picked up more quickly than the initial filings, perhaps indicating that banks and mortgage companies find themselves able to pick up the pace at which they are clearing the backlog. The rate of home sales has been sufficient to prevent the foreclosures from dragging down prices in the housing market. While an acceleration in foreclosures could put downward pressure on sales prices and home values, there do not appear to be any signs of that scenario being likely in 2014.

Real Estate Market

Commercial

Highlights

- Office vacancy rates improved in the 3rd quarter, declining to 12.7% and lease rates remained stable
- Industrial vacancy rates also dropped in the 3rd quarter to 6.4% and lease rates are up 11% over last year.
- Market results for retail space were mixed with vacancy rates in shopping centers in the 4.1% to 4.3% range and rental rates down 9% from the 3rd quarter of 2012.
- The vacancy rate for retail space in stand-alone buildings also hovered around 4.2%, but rental rates up 10% from the prior year.

Market-wide **office** vacancy rates, which were stalled in the mid-13% range at the end 2012 and beginning of 2013, began to show a gradual improvement, falling from 13.6% in the first quarter of the year to 12.7% in the third quarter 2013. This rate, however, is still more than double the pre-recession vacancy rate (just above 6% in 2006). The percent of square feet available for rent dipped below 16%, reaching 15.7% in the quarter. Office lease rates leveled off in 2012 and remained basically unchanged in 2013 – \$28.33 per square foot in the 3rd quarter. Revenue per square foot was up slightly in the 3rd quarter to \$24.73 (less than 1% over 2012). The office market has yet to show any significant recovery from the end of the recession.

The **industrial** market has resumed its robust gains over the past two quarters. The vacancy rate was down to 6.4% by the 3rd quarter, the lowest rate since the 1st quarter of 2008. The percent of space available fell to 9.9% in the quarter, matching the lowest rate since the 3rd quarter of 2008. Industrial lease rates rose nearly 11% from the 3rd quarter of last year reaching \$9.11 per square foot and revenue per square foot was up nearly 12% to \$8.53. With more than 1 million new square feet delivered year-to-

Miami-Dade Index of Avg Revenue/Square Foot
(2009:Q2 = 100)



Data Source: CoStar Group

date, new construction has slowed down to about 500,000 square feet under construction in the 3rd quarter.

Lease rates for **retail space in shopping centers** climbed steadily from the 3rd quarter 2010 to 3rd quarter 2012, but have declined in the last four consecutive quarters since then. Lease rates are off over 9% to \$24.74 per square foot. With little change in available space, revenue per square foot followed lease rates, dropping the same 9% to \$23.68. The sharp decline in lease rates have occurred despite essentially no change in vacancy rates at 4.3% in the 3rd quarter (4.2% in the 1st quarter of 2013 to 4.1% in the 2nd quarter). The percent of space available for lease did increase slightly to 5.9% in the 3rd quarter from 5.8% in the previous quarter.

Stand-alone retail space performed better. The average lease rate increased 10% to \$31.74/SF. Revenue per square foot also increased, to \$30.40. The vacancy rate stood at 4.2% in the 3rd quarter and has been in the 4% range since the second half of 2009 with little change. The same is true for the percentage of available space at 5.4% in the 3rd quarter.

Taxable Sales

Highlights

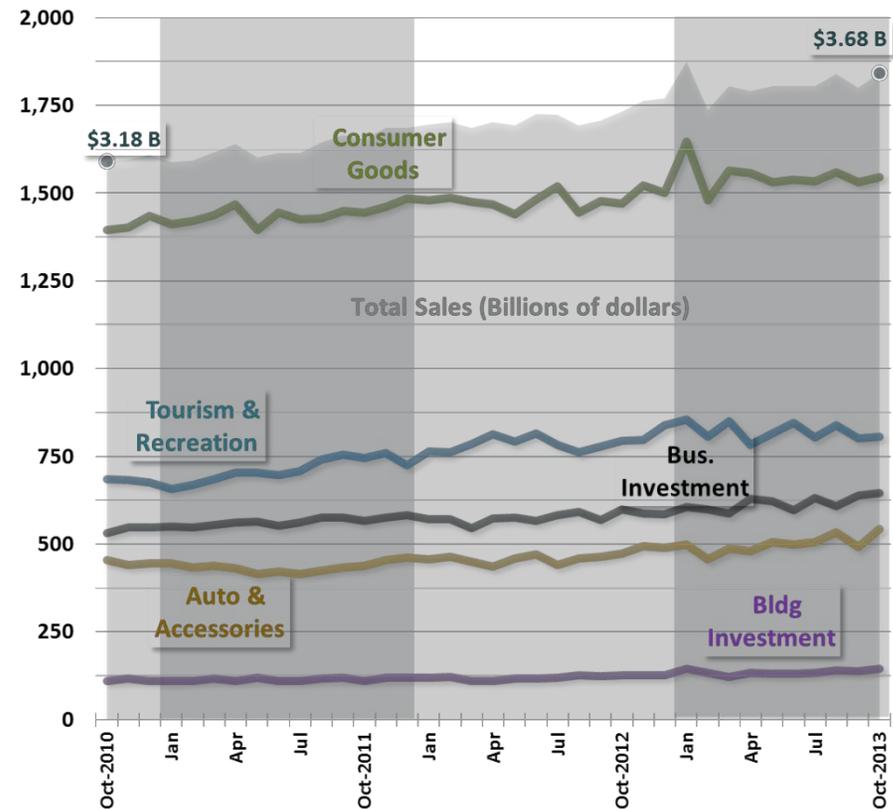
- Total taxable sales in October were up 6.3% over October of last year.
- Sales of consumer non-durables have been leading the growth (up \$70.5 million) and auto and accessories (up \$68.7 million) year-over-year.

Despite uncertainty of the future pace of the economic growth and shaky consumer confidence, year-to-date taxable sales in Miami-Dade continue to increase. Taxable sales reached \$36.6 billion through October of 2013, and surpassed sales in the same time period of last year by \$2.5 billion (+7.4% YTD).

Total taxable sales have continued their steady growth of the past several years. After adjusting for seasonality and inflation, October sales were up 6.3% over October of last year, totaling \$3.5 billion. October sales of **consumer nondurables** increased \$70.5 million (+6%) over last year to \$1.2 billion. Year-to-date more than half of the growth in this category has been in apparel (+8.3% YTD) and general merchandise stores (+3.8% YTD). In October **business investment** was up \$46 million (+7.7%) from last October to \$645 million with 78% of the year-to-date growth through October due to gains in leasing and rental of commercial real estate (+5.2% YTD) and gains from sales of wholesale dealers (+19.5% YTD). Taxable sales in **automobile and accessories** sales were up \$69 million (+14.5%) totaling \$544 million in October. Year-to-date sales by auto dealers are up nearly \$519 million (+14% YTD), offset by a \$68 million reduction in sales of auto accessories and parts (-15% YTD). **Building investment** increased \$18 million year-over-year in October led by lumber and building material dealers, up 13% year-to-date. And,

Miami-Dade Taxable Sales

Seasonally Adjusted, Millions of 2012 US\$



Data Source: FL Office of Econ. and Demog. Research, RER Economic Analysis & Policy.

tourism related services and recreation in October grew nearly \$11 million (+1.4%) from last year to \$805 million. Eighty-eight percent (88%) of YTD growth came from gains in lodging (+12% YTD) and restaurant sales (+7% YTD).

International Trade & Tourism

Trade Highlights

- The total value of trade through MIA and PortMiami was off 7.1% in the 3rd quarter from the same quarter last year.
- Trade with South America was down 5.7% compared to last year, but accounted for 44% of the trade during the 3rd quarter and
- Trade with Asia-Other, which includes, China was up 37% in the 3rd quarter.
- Trade with Europe, however, fell sharply (-44%) in the 3rd quarter.

Total trade through Miami International Airport and PortMiami in the 3rd quarter of 2013 fell 7.1% compared to the 3rd quarter of 2012 to \$22.8 billion. Imports totaled \$10.3 billion in the quarter, growing 3.1% from a year earlier, while exports in the 3rd quarter declined 14% year-over-year down to \$12.5 billion. Total trade in the first 9 months of 2013 reached \$69.8 billion, slightly below (-0.8%) the first 9 months of 2012 reflecting slower global economic growth in the 2nd half of 2013.

South America accounts for 44% of all trade through Miami-Dade ports. Total trade with South America reached \$9.9 billion in the third quarter, representing a 9% decline from the 3rd quarter of 2012. Exports to the region decreased 8% from the third quarter of 2012, while imports were virtually unchanged (+0.7%) from 2012. Export of machinery and transportation equipment and lower prices of imported gold were largely responsible for the decline in trade with South America in the 3rd quarter.

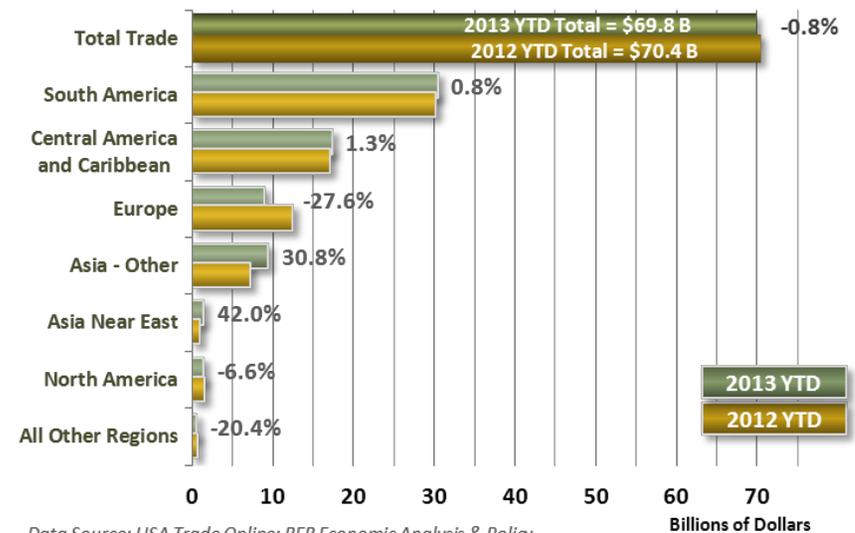
Central America and the Caribbean remains the second most important trading region by value. The value of total trade in the quarter was \$5.8 billion, down 5.3% from the 3rd quarter last year. Imports from

Miami-Dade Imports and Exports (Billions of US \$)



Data Source: USA Trade Online.

Total Trade Year-to-Date & Percent Change 2012-13



Data Source: USA Trade Online; RER Economic Analysis & Policy.

International Trade & Tourism

the region decreased 9.8% and exports were up just 0.9%. The U.S. imports a considerable amount of gold and waste and scrap of precious metal from the region. The 29% decrease in gold prices during the course of 2013 was a key factor in the decline in trade value with this region.

China, Japan, Hong Kong, South Korea and Taiwan among others make up the region referred to as **Asia-Other** in this report. Total 3rd quarter trade with Asia-Other increased 37% year-over year to \$3.5 billion. Imports made up 80% of the total and rose 32% over last year. Exports to Asia-Other for the same period were up 57% from last year.

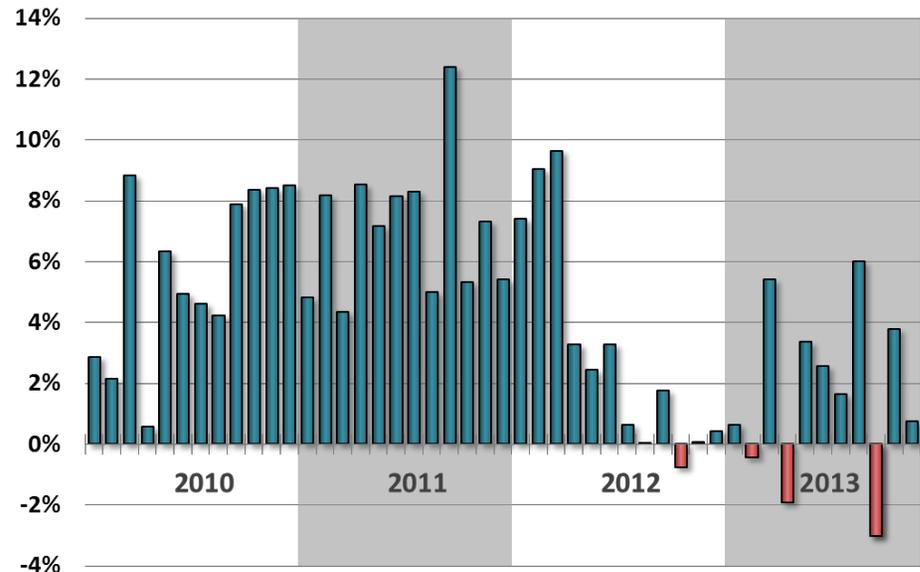
Tourism Highlights

- **Overnight visitors were up modestly in November - 0.8% - compared to last year, although visitors in the 2nd half of 2013 increased compared to 2012.**
- **Occupancy and room rates in November showed strong performance, up 2% and 7% respectively.**
- **Cruise passengers traffic increased for the 4th consecutive month, up 0.3% year-over-year to 259,000 passengers.**

Growth in Miami-Dade's tourism decelerated in 2012, but the gains in later half of 2013 were stronger. Total passenger arrivals through Miami International Airport were up 1.4% in November compared to November of last year. International arrivals were up 1.9% to 811,000, and domestic arrivals were up 0.8% to 810,000 arrivals. The average passenger growth rate for 2013 has been 2.9% after averaging 6% to 7% in 2010 and 2011 and 3% in 2012.

The Greater Miami Convention and Visitors Bureau estimates Miami-Dade overnight visitors in November at 1.1 million, up 0.8% from last year. International visitors (561,000) and domestic visitors (561,000)

Overnight Visitors Through Nov 2013
Year/Year % Change



Data Source: Greater Miami Convention and Visitors Bureau

were up 1.2% and 0.4% respectively. The lodging industry continues to perform well. The occupancy rate in November was 79.2%, about 2% higher than last November. The average room rate increased to \$163.44 in November - 7% over last year.

The volume of cruise passengers through PortMiami in October was unchanged from October of 2012 with 259,000 passengers. Average monthly year-over-year growth for the past 12 months, however, has been 8%. Over the past 12 months, 4.4 million cruise passengers have embarked at PortMiami.

Convention and development tax (CDT) collections totaled \$65.7 million in calendar year 2013, compared to \$59.5 million in 2012, The increase represents another double digit increase (10.4%) for 2013 in this important indicator of tourism activity.

Monthly Economic Indicators Tables

Miami-Dade County Economic Trends

Miami-Dade County Employment (in Thousands)

Jan, 2014

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Trend
Seasonally Adjusted:													
Total Non-Farm Payroll Employment	1,029.4	1,034.9	1,031.6	1,032.3	1,032.9	1,033.3	1,035.7	1,041.4	1,035.0	1,036.2	1,040.2	1,045.3	↑
Private Sector	891.9	898.2	895.4	897.0	898.0	899.2	901.4	907.4	902.6	903.4	907.4	912.0	↑
Goods Producing	66.4	66.3	65.6	65.8	65.8	65.7	67.3	67.3	66.6	65.9	66.4	67.1	↑
Construction	31.4	31.1	30.5	31.2	31.1	30.5	31.3	31.3	30.6	29.6	30.2	30.2	↓
Manufacturing	34.9	35.1	35.1	34.6	34.7	35.2	36.0	36.0	36.0	36.3	36.2	36.9	↑
Private Service Producing	825.1	831.5	829.4	830.8	831.7	833.1	833.7	839.7	835.7	837.1	840.6	844.5	↑
Wholesale Trade	74.3	75.3	74.7	74.6	75.5	75.3	74.3	74.2	74.9	75.0	74.0	74.0	↑
Retail Trade	133.6	136.2	136.4	136.7	137.7	137.5	138.1	139.1	138.4	138.3	140.2	141.4	↑
Transp-Warehousing-Utilities	63.3	62.6	62.7	62.8	62.1	62.1	62.6	62.5	62.4	62.2	61.7	62.6	↓
Information	17.7	17.7	17.7	17.7	17.8	17.8	18.0	18.0	17.8	18.1	18.1	17.9	↑
Financial Activities	71.7	72.8	71.7	72.0	72.5	71.7	73.1	73.1	73.1	73.0	72.9	73.2	↑
Professional & Bus. Services	136.3	137.6	137.4	137.1	136.7	137.9	138.8	138.7	137.7	139.1	140.4	140.7	↑
Education and Health Services	162.4	163.1	162.4	162.6	162.3	162.3	160.0	163.6	162.5	162.4	163.3	165.4	↑
Leisure and Hospitality	120.5	121.0	121.5	122.2	122.6	123.9	124.3	125.4	123.5	124.2	124.9	123.9	↑
Other Services	45.3	45.1	45.0	45.1	44.6	44.5	44.5	45.3	45.5	44.9	45.0	45.2	↓
Government	137.5	136.7	136.2	135.3	134.9	134.1	134.3	134.0	132.4	132.8	132.8	133.3	↓
Not Seasonally Adjusted:													
Total Non-Farm Payroll Employment	1,044.5	1,029.1	1,033.0	1,037.7	1,034.6	1,037.9	1,023.2	1,020.1	1,028.9	1,035.5	1,044.7	1,055.6	↑
Private Sector	903.6	891.4	894.3	900.2	897.5	901.7	899.0	897.5	896.4	900.8	908.8	919.5	↑
Goods Producing	66.9	65.7	65.6	66.1	65.7	65.9	67.9	67.5	67.2	67.0	67.4	67.8	↔
Private Service Producing	836.7	825.7	828.7	834.1	831.8	835.8	831.1	830.0	829.2	833.8	841.4	851.7	↑
Government	140.9	137.7	138.7	137.5	137.1	136.2	124.2	122.6	132.5	134.7	135.9	136.1	↓
Year/Year Percent Change:													
Non-Farm Payroll Employment	1.7%	1.3%	1.1%	1.1%	0.3%	0.6%	0.6%	1.2%	0.5%	0.6%	0.9%	1.5%	↑
Private Sector	2.7%	2.1%	1.9%	1.8%	1.0%	1.3%	1.2%	1.9%	1.2%	1.3%	1.6%	2.3%	↑
Goods Producing	1.5%	-1.4%	-1.9%	-2.1%	-1.1%	-1.3%	0.7%	0.6%	-1.0%	-1.9%	-2.3%	0.0%	↔
Private Service Producing	2.8%	2.4%	2.2%	2.1%	1.2%	1.5%	1.3%	2.0%	1.4%	1.5%	2.0%	2.5%	↑
Government	-4.7%	-3.6%	-3.3%	-3.5%	-4.0%	-3.9%	-3.8%	-3.6%	-4.3%	-3.8%	-3.8%	-3.3%	↓
Seasonally Adjusted:													
Labor Force	1,305.0	1,313.3	1,320.6	1,320.3	1,315.0	1,307.3	1,293.2	1,277.8	1,267.7	1,267.4	1,268.4	1,270.5	↓
Employment	1,188.3	1,190.7	1,191.6	1,189.4	1,187.8	1,185.9	1,180.1	1,172.5	1,167.6	1,168.3	1,166.9	1,171.5	↓
Unemployment	116.7	122.6	129.0	130.9	127.1	121.4	113.2	105.4	100.0	99.1	101.5	99.0	↑
Rate	8.9%	9.3%	9.8%	9.9%	9.7%	9.3%	8.8%	8.2%	7.9%	7.8%	8.0%	7.8%	↑
Not Seasonally Adjusted:													
Labor Force	1,308.6	1,319.8	1,312.8	1,293.8	1,294.5	1,296.7	1,282.9	1,279.0	1,278.1	1,276.1	1,283.6	1,276.5	↓
Employment	1,189.8	1,195.1	1,188.1	1,174.3	1,180.4	1,183.4	1,167.2	1,171.1	1,169.5	1,169.6	1,174.0	1,186.6	↓
Unemployment	118.8	124.7	124.7	119.5	114.1	113.3	115.7	107.9	108.5	106.5	109.5	90.0	↑
Rate	9.1%	9.5%	9.5%	9.2%	8.8%	8.7%	9.0%	8.4%	8.5%	8.3%	8.5%	7.0%	↑
Initial Unemployment Claims	9,058	10,796	8,708	7,140	8,317	8,251	7,749	9,833	7,581	7,324	n/a	n/a	-
Year/Year % Change	20.5%	16.7%	5.8%	-9.8%	-4.1%	-15.4%	-19.2%	-3.5%	-20.3%	-8.0%	-	-	-

Data Source: Florida Department of Economic Opportunity. Seasonal Factors were updated in July 2013 and the historical data has been adjusted.

Miami-Dade County Economic Trends

Miami-Dade County Housing Market

Jan, 2014

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Trend
Single Family Statistics													
Realtor Sales (seasonally adjusted)	1,088	1,030	1,014	894	1,052	1,087	1,041	1,165	1,087	1,139	1,130	1,081	↓
Median Price	214,060	194,000	194,000	225,000	225,000	222,000	230,000	230,000	235,000	225,000	220,000	232,500	↑
Median Price (Yr/Yr % Change)	17.4%	14.1%	10.9%	27.1%	25.0%	16.8%	21.1%	26.4%	20.5%	18.4%	18.9%	19.2%	↑
Condominium Statistics													
Realtor Sales (seasonally adjusted)	1,355	1,239	1,456	1,322	1,540	1,453	1,370	1,581	1,543	1,428	1,429	1,392	↓
Median Price	163,000	155,000	165,000	167,000	175,000	180,000	185,500	180,000	190,000	181,875	170,000	180,000	↑
Median Price (Yr/Yr % Change)	25.5%	26.5%	25.0%	17.9%	17.1%	20.0%	15.9%	33.3%	29.7%	21.3%	16.4%	13.9%	↑
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)													
	152.1	154.0	155.5	158.3	162.2	164.8	167.1	166.8	167.8	169.7	172.9	n/a	↑
	10.7%	10.8%	10.4%	10.8%	12.9%	14.2%	14.7%	13.6%	13.5%	14.3%	15.8%	-	↑
Res. Building Permits Trailing 3 Mo. Average (No. of Units)													
	385	450	576	688	1,014	1,452	1,468	1,218	671	502	623	526	↑
Year/Year % Change	202.6%	73.4%	110.6%	101.9%	259.0%	202.9%	225.2%	182.0%	157.0%	80.6%	121.4%	93.5%	↑
	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	Trend
Foreclosures: Initial Filings	5,759	3,470	4,158	4,257	6,223	5,525	6,947	5,881	6,159	7,651	5,544	2,864	↑
Year/Year % Change	-62.6%	-74.7%	-56.9%	-58.0%	8.1%	59.2%	67.1%	38.1%	-1.0%	38.5%	-20.2%	-51.3%	↑
"Real Estate Owned" Foreclosures	3,930	1,469	1,568	2,340	2,802	3,429	2,457	1,944	3,007	3,562	4,287	3,238	↓
Year/Year % Change	23.6%	-19.6%	-71.8%	-60.1%	-28.7%	133.4%	56.7%	-16.9%	7.3%	3.9%	74.5%	66.6%	↓

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. NOTE: Home & Condo Sales seasonal adjustment factors recalculated March 2013.

Miami-Dade County Real Estate Market (Quarterly Data)

	2010:4Q	2011:1Q	2011:2Q	2011:3Q	2011:4Q	2012:1Q	2012:2Q	2012:3Q	2012:4Q	2013:1Q	2013:2Q	2013:3Q	Trend
Office Real Estate:													
Rentable Building Area ('000s of SF)	99,122	99,099	99,283	99,806	99,859	99,680	99,802	99,862	99,866	99,966	99,889	99,548	↓
Vacancy Rate	14.6%	14.4%	14.8%	14.9%	14.5%	14.2%	14.0%	13.7%	13.6%	13.6%	13.4%	12.7%	↑
Available (% of Rentable Bldg Area)	17.0%	16.4%	16.4%	16.8%	16.6%	16.4%	16.4%	16.1%	16.4%	16.6%	16.1%	15.7%	↑
Net Absorption ('000s of SF)	140	112	(232)	402	424	119	272	358	153	56	186	350	↓
Average Rent (per SF)	\$29.09	\$29.05	\$28.90	\$28.69	\$28.64	\$28.53	\$28.24	\$28.43	\$28.31	\$28.40	\$28.55	\$28.33	↓
Industrial Real Estate:													
Rentable Building Area ('000s of SF)	228,207	228,239	228,033	228,193	228,140	228,034	227,928	228,102	228,156	228,916	229,022	229,269	↑
Vacancy Rate	8.6%	8.3%	8.1%	7.8%	7.5%	7.3%	6.9%	7.0%	6.8%	6.9%	6.9%	6.4%	↑
Available (% of Rentable Bldg Area)	12.6%	12.2%	12.0%	11.5%	11.0%	10.8%	10.4%	10.5%	10.8%	10.6%	9.7%	9.9%	↑
Net Absorption ('000s of SF)	614	888	208	793	667	396	843	(225)	541	557	115	1,364	↑
Average Rent (triple net)	\$7.69	\$7.44	\$7.64	\$7.67	\$8.12	\$8.20	\$8.33	\$8.22	\$8.33	\$8.28	\$8.61	\$9.11	↑
Retail (In Shopping Centers):													
Rentable Building Area ('000s of SF)	66,015	66,042	66,122	66,153	66,205	66,266	66,305	66,308	66,412	66,416	66,460	66,474	↑
Vacancy Rate	5.4%	5.2%	5.1%	4.9%	4.6%	4.4%	4.3%	4.2%	4.1%	4.2%	4.1%	4.3%	↓
Available (% of Rentable Bldg Area)	6.5%	6.4%	6.6%	6.4%	6.5%	6.1%	5.9%	5.8%	5.9%	6.0%	5.8%	5.9%	↓
Net Absorption ('000s of SF)	26	165	99	172	237	198	83	88	201	(68)	79	(90)	↓
Average Rent (triple net)	\$23.51	\$23.45	\$23.84	\$24.99	\$25.51	\$25.84	\$26.61	\$27.24	\$26.99	\$26.47	\$25.16	\$24.74	↓
Retail (Not in Centers):													
Rentable Building Area ('000s of SF)	56,099	56,114	56,078	56,046	56,056	56,120	55,840	55,690	55,741	55,690	55,762	55,728	↑
Vacancy Rate	3.9%	4.1%	3.9%	3.6%	3.6%	4.0%	4.0%	4.0%	4.1%	4.1%	4.0%	4.2%	↓
Available (% of Rentable Bldg Area)	5.1%	5.2%	5.1%	5.1%	4.9%	5.0%	5.1%	5.5%	5.5%	5.4%	5.3%	5.4%	↑
Net Absorption ('000s of SF)	55	(60)	41	159	18	(172)	(288)	(123)	(6)	(25)	103	(154)	↓
Average Rent (triple net)	\$24.06	\$23.27	\$24.21	\$24.60	\$24.72	\$25.61	\$28.38	\$28.80	\$30.87	\$31.75	\$31.80	\$31.74	↑

Data Sources: Costar Group.

Miami-Dade County Economic Trends

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of 2012 US\$)

Jan, 2014

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Trend
Total Taxable Sales	3,524.5	3,538.3	3,748.8	3,472.1	3,610.0	3,582.2	3,607.5	3,609.7	3,608.8	3,680.1	3,599.4	3,683.6	↑
Automobiles & Accessories	494.5	491.1	499.8	456.8	487.1	481.8	507.5	499.5	506.2	534.7	491.3	543.7	↑
Consumer Durables	302.8	298.6	317.5	285.0	298.2	297.5	267.6	291.2	289.3	292.8	295.9	297.3	↑
Tourism & Recreation	795.9	837.6	854.4	804.6	850.8	783.2	815.3	844.5	803.7	839.0	800.3	805.1	↑
Consumer Nondurables	1,220.1	1,202.2	1,328.2	1,194.8	1,266.8	1,258.8	1,264.1	1,248.2	1,244.7	1,267.3	1,236.1	1,249.3	↑
Building Investment	124.7	124.6	144.1	132.2	121.2	132.8	130.3	130.1	133.3	138.9	137.0	142.9	↑
Business Investment	586.4	584.2	604.9	598.6	585.9	628.0	622.7	596.2	631.7	607.6	638.8	645.3	↑
Total Taxable Sales (M/M % Chg)	1.7%	0.4%	6.0%	-7.4%	4.0%	-0.8%	0.7%	0.1%	0.0%	2.0%	-2.2%	2.3%	↑
Autos & Accessories (M/M % Chg)	4.1%	-0.7%	1.8%	-8.6%	6.6%	-1.1%	5.3%	-1.6%	1.3%	5.6%	-8.1%	10.7%	↑
Cons. Durables (M/M % Chg)	3.5%	-1.4%	6.3%	-10.2%	4.6%	-0.2%	-10.1%	8.8%	-0.7%	1.2%	1.1%	0.5%	↑
Tourism & Rec. (M/M % Chg)	0.2%	5.2%	2.0%	-5.8%	5.7%	-8.0%	4.1%	3.6%	-4.8%	4.4%	-4.6%	0.6%	↑
Cons. Nondurables (M/M % Chg)	3.5%	-1.5%	10.5%	-10.0%	6.0%	-0.6%	0.4%	-1.3%	-0.3%	1.8%	-2.5%	1.1%	↑
Building Investment (M/M % Chg)	-0.1%	-0.1%	15.6%	-8.2%	-8.3%	9.6%	-1.9%	-0.2%	2.5%	4.2%	-1.4%	4.3%	↑
Business Investment (M/M % Chg)	-2.1%	-0.4%	3.6%	-1.0%	-2.1%	7.2%	-0.8%	-4.3%	5.9%	-3.8%	5.1%	1.0%	↑

Data Source: Florida Office of Economic & Demographic Research. NOTE: Data revised March 2013 incorporating recalculation of seasonal factors.

Miami-Dade County International Trade

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Trend
Total Value (Millions of \$)	8,446.4	7,858.1	7,269.7	8,022.1	8,094.0	7,880.7	7,921.3	7,702.9	7,716.2	7,380.0	8,117.4	7,885.0	↓
Imports (Millions of \$)	3,671.2	3,487.6	3,270.7	3,374.5	3,740.2	3,628.0	3,450.5	3,599.0	3,384.9	3,355.4	3,551.1	3,368.2	↓
Exports (Millions of \$)	4,775.2	4,370.4	3,999.0	4,647.6	4,353.9	4,252.7	4,470.7	4,103.9	4,331.3	4,024.6	4,566.3	4,516.7	↓
Miami Int. Airport (Millions of \$)	6,457.2	5,925.4	5,351.1	5,847.7	6,095.7	5,742.0	5,843.6	5,591.0	5,531.2	5,355.3	6,007.7	5,867.7	↓
Imports (Millions of \$)	2,573.2	2,440.3	2,246.2	2,253.2	2,647.1	2,497.3	2,351.4	2,393.3	2,200.8	2,269.8	2,431.0	2,330.1	↓
Exports (Millions of \$)	3,884.0	3,485.1	3,105.0	3,594.5	3,448.5	3,244.7	3,492.2	3,197.7	3,330.4	3,085.5	3,576.7	3,537.6	↓
Port of Miami (Millions of \$)	1,989.2	1,932.7	1,918.6	2,174.4	1,998.4	2,138.7	2,077.7	2,111.9	2,185.0	2,024.8	2,109.8	2,017.2	↓
Imports (Millions of \$)	1,098.0	1,047.4	1,024.6	1,121.3	1,093.0	1,130.7	1,099.1	1,205.7	1,184.1	1,085.6	1,120.1	1,038.1	↓
Exports (Millions of \$)	891.2	885.4	894.0	1,053.1	905.3	1,008.0	978.6	906.2	1,000.9	939.1	989.7	979.1	↓
Total Value (Year/Year % Change)	13.7%	10.2%	0.5%	0.0%	10.8%	1.1%	-5.6%	-3.6%	-6.0%	-11.7%	-5.2%	-12.9%	↓
Imports (Year/Year % Change)	31.3%	21.2%	12.2%	9.9%	27.7%	16.0%	5.1%	10.3%	-0.6%	-0.2%	0.4%	-20.1%	↓
Exports (Year/Year % Change)	3.1%	2.8%	-7.4%	-6.1%	-0.5%	-8.9%	-12.4%	-13.2%	-9.8%	-19.4%	-9.1%	-6.6%	↓
Miami Int. Airport (Yr/Yr % Change)	19.3%	13.7%	0.9%	0.4%	17.0%	0.4%	-3.1%	-3.9%	-7.2%	-12.9%	-6.1%	-13.7%	↓
Imports (Yr/Yr % Change)	53.2%	35.2%	19.8%	13.0%	48.5%	24.1%	12.5%	18.9%	-0.1%	4.2%	2.2%	-22.8%	↓
Exports (Yr/Yr % Change)	4.1%	2.3%	-9.5%	-6.1%	0.6%	-12.5%	-11.3%	-16.0%	-11.4%	-22.3%	-11.0%	-6.5%	↓
Port of Miami (Yr/Yr % Change)	-1.4%	0.7%	-0.5%	-1.0%	-4.6%	3.0%	-11.9%	-2.7%	-2.7%	-8.3%	-2.5%	-10.3%	↓
Imports (Yr/Yr % Change)	-1.8%	-2.4%	-1.6%	4.2%	-4.7%	1.5%	-7.8%	-3.5%	-1.4%	-8.3%	-3.2%	-13.2%	↓
Exports (Yr/Yr % Change)	-1.0%	4.6%	0.8%	-5.9%	-4.4%	4.8%	-16.2%	-1.7%	-4.3%	-8.3%	-1.7%	-7.0%	↓

Data Sources: USA TradeOnline

Miami-Dade County Bankruptcies

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Trend
Business	25	34	32	38	27	37	29	34	33	21	23	25	↔
Year/Year % Change	-35.9%	21.4%	-13.5%	31.0%	-20.6%	-11.9%	16.0%	21.4%	22.2%	-38.2%	-20.7%	0.0%	↔
Consumer	977	1,282	1,094	1,337	1,510	1,472	1,258	1,379	1,321	1,366	1,415	1,181	↑
Year/Year % Change	-14.7%	2.8%	0.6%	3.0%	10.7%	13.8%	-0.5%	20.3%	4.4%	18.1%	9.0%	-2.9%	↑

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

Jan, 2014

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Trend
All items	235.9	235.0	236.8	238.5	238.3	238.1	238.0	237.8	237.6	237.4	238.1	238.9	↑
All Items less Food & Energy	236.0	235.9	237.2	238.5	238.5	238.6	238.4	238.2	237.8	237.4	238.6	239.8	↑
Food & Beverages	244.2	243.3	243.6	243.9	244.0	244.1	244.7	245.3	245.5	245.6	246.8	247.9	↑
Energy	218.1	214.4	216.8	228.1	231.0	223.7	220.2	221.8	223.4	223.6	221.5	216.2	↓
All items - (Yr/Yr % Change)	1.7%	1.4%	1.7%	1.9%	1.4%	0.9%	1.2%	1.6%	1.1%	0.6%	0.7%	0.9%	↑
Less Food & Energy - (Yr/Yr % Chg)	1.8%	1.6%	1.8%	2.0%	1.9%	1.8%	1.8%	1.7%	1.3%	0.9%	1.2%	1.6%	↑
Food & Beverages - (Yr/Yr % Chg)	1.1%	0.9%	1.4%	1.8%	1.1%	0.4%	0.6%	0.9%	0.5%	0.2%	0.7%	1.1%	↑
Energy - (Yr/Yr % Change)	0.2%	0.4%	-0.3%	1.4%	-0.3%	-4.9%	-2.9%	2.3%	4.7%	-0.9%	-4.5%	-4.9%	↓

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

Miami-Dade County Tourism

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Trend
Miami Int. Airport ('000s)													
Domestic Arrivals	899.3	842.9	807.1	945.7	826.1	878.7	871.0	898.3	842.6	697.7	808.3	809.7	↑
International Arrivals	892.3	886.9	760.6	977.1	807.2	797.7	833.8	984.8	962.5	732.7	783.7	810.7	↑
Total Arrivals	1,791.7	1,729.8	1,567.7	1,922.8	1,633.3	1,676.4	1,704.8	1,883.1	1,805.1	1,430.4	1,592.0	1,620.4	↑
Fort Lauderdale Int. Airport ('000s)													
Domestic Arrivals	927.9	877.1	848.8	1,062.9	843.3	823.2	792.8	831.2	783.9	592.4	722.6	784.5	↓
International Arrivals	173.7	173.4	156.8	187.2	159.4	130.7	135.7	173.3	180.3	114.8	121.1	152.6	↑
Total Arrivals	1,101.6	1,050.4	1,005.6	1,250.1	1,002.7	953.9	928.6	1,004.4	964.1	707.1	843.6	937.1	↓
Miami Int. Airport - (Yr/Yr % Change)													
Domestic Arrivals	-4.1%	-1.8%	-3.9%	-1.4%	-3.4%	0.5%	0.6%	1.1%	5.4%	4.1%	7.1%	0.8%	↑
International Arrivals	5.1%	1.7%	3.7%	12.9%	-0.6%	6.9%	6.2%	3.7%	8.6%	5.1%	5.9%	1.9%	↑
Total Arrivals	0.3%	0.0%	-0.4%	5.4%	-2.0%	3.4%	3.3%	2.4%	7.1%	4.6%	6.5%	1.4%	↑
Fort Lauderdale - (Yr/Yr % Change)													
Domestic Arrivals	1.0%	4.1%	-0.8%	5.6%	-2.2%	2.5%	-2.4%	-4.3%	-1.1%	-7.7%	-4.6%	-4.8%	↓
International Arrivals	3.4%	4.2%	-0.9%	4.7%	1.8%	5.9%	0.8%	2.1%	1.3%	4.0%	7.1%	5.8%	↑
Total Arrivals	1.4%	4.1%	-0.8%	5.5%	-1.6%	3.0%	-1.9%	-3.3%	-0.6%	-5.9%	-3.1%	-3.2%	↓
	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Trend
Port of Miami Cruise Pass. ('000s)	475.2	453.5	415.9	499.7	379.1	243.0	240.4	253.0	285.8	260.7	259.0	n/a	↑
Year/Year % Change	13.1%	10.9%	15.0%	16.0%	11.2%	3.6%	-1.7%	3.4%	19.7%	22.1%	0.3%	-	↑
	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Trend
Grtr Miami Hotel Room Rate	\$197.93	\$211.11	\$220.95	\$238.12	\$182.10	\$159.54	\$140.90	\$144.35	\$139.29	\$139.29	\$151.72	\$163.44	↑
Grtr Miami Hotel Occupancy Rate	75.1%	82.5%	86.3%	89.1%	80.3%	74.6%	74.1%	74.7%	75.5%	67.1%	73.5%	79.2%	↑
Grtr Miami Hotel Room Inventory	48,362	48,270	48,362	48,497	48,507	48,237	48,145	48,139	47,843	47,918	47,924	48,089	↓
Hotel Room Rate - (Yr/Yr % Chg)	12.5%	12.2%	9.6%	14.4%	2.4%	5.0%	3.9%	5.9%	10.1%	14.4%	-0.1%	7.1%	↑
Occupancy Rate - (Yr/Yr % Chg)	5.8%	4.7%	3.4%	4.1%	0.0%	0.5%	2.1%	-0.1%	4.4%	0.4%	-2.5%	1.8%	↑
Inventory - (Yr/Yr % Chg)	1.5%	1.0%	0.6%	0.8%	0.8%	0.1%	-0.4%	0.4%	-0.2%	-0.1%	0.1%	-0.4%	↓
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Trend
Convention Dev. Tax Revenue ('000s)	5,923.1	7,127.5	7,129.6	8,779.6	5,805.4	4,873.2	4,238.1	4,515.0	4,299.0	3,673.6	4,284.0	5,061.8	↑
Year/Year % Change	18.1%	24.3%	4.9%	21.6%	-1.1%	5.9%	8.5%	9.2%	16.1%	12.5%	-11.6%	14.4%	↑
	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Trend
Total Visitors ('000s)	1,302.3	1,291.8	1,210.8	1,485.0	1,147.0	1,094.0	1,162.3	1,120.2	1,145.0	943.7	1,108.8	1,121.2	↑
International Visitors	648.5	662.7	587.2	754.4	566.6	520.7	568.4	585.9	610.3	483.2	545.5	560.6	↑
Domestic Visitors	653.8	629.1	623.6	730.6	580.4	573.3	593.9	534.3	534.7	460.5	563.3	560.6	↑
Total Visitors - (Yr/Yr % Chg)	0.4%	0.6%	-0.4%	5.4%	-1.9%	3.4%	2.6%	1.7%	6.0%	-3.0%	3.8%	0.8%	↑
Int. Visitors - (Yr/Yr % Chg)	5.3%	2.4%	3.6%	13.0%	-0.5%	2.5%	5.4%	2.8%	7.4%	3.7%	3.1%	1.2%	↑
Domestic Visitors - (Yr/Yr % Chg)	-4.0%	-1.2%	-4.0%	-1.4%	-3.3%	4.2%	0.0%	0.4%	4.4%	-9.3%	4.4%	0.4%	↑

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).