

FIRST QUARTER HIGHLIGHTS

Home Sales		
	Number	Y/Y Chg.
Single Family	3,327	-6.8%
Condo/T-Homes	3,592	-11.2%
Median Home Prices		
Single Family	\$275,000	10.0%
Condo/T-Home	\$206,450	5.1%
Home Values – Case Shiller Index		
	Value	Y/Y Chg.
Low Tier	227.1	14.0%
Middle Tier	215.6	8.3%
High Tier	200.1	3.8%
M-DC Aggregate	209.0	6.3%
US Composite	186.7	5.5%
Affordability		
Affordability Index	97.9	-12.3%
Mortgage Rates	3.84	-4.7 bps
Building Permits	2,536	-38.1%
Rental Price Index		
Single Family	102.3	5.9%
Multifamily	120.7	12.8%
Condo/Co-op	125.3	12.8%
Negative Equity		
Share of homes	14.6%	-483 bps
Office		
	Value	Y/Y Chg.
Vacancy Rate	10.3%	-110 bps
Available Rate	13.8%	-10 bps
Lease Rates (/fs)	29.18	5.9%
Under Constr.	1,155K	22.2%
Industrial		
Vacancy Rate	4.4%	-90 bps
Available Rate	7.7%	-30 bps
Lease Rates (nnn)	10.25	14.4%
Under Constr.	2,509K	96.5%
Retail in Centers		
Vacancy Rate	3.3%	-50 bps
Available Rate	6.3%	60 bps
Lease Rates (nnn)	26.87	-0.6%
Under Constr.	1,086K	59.3%
Retail Not in Centers		
Vacancy Rate	3.2%	-60 bps
Available Rate	5.9%	20 bps
Lease Rates (nnn)	38.68	43.2%
Under Constr.	1,087K	59.4%

Feature

Home Value Increases are Greatest at the Low End of the Market

The Case-Shiller (CS) housing price index compares the current estimated value of housing in the County with the value in the year 2000 when the index is set at 100. The index shows the change in values of housing, not the dollar amounts of the home values. The CS index also disaggregates county home values into sales tiers so comparisons can be made for the change in value of the lowest-third of homes by value, the middle-third and the highest-third. The index value of all tiers is set at 100 for the year 2000.

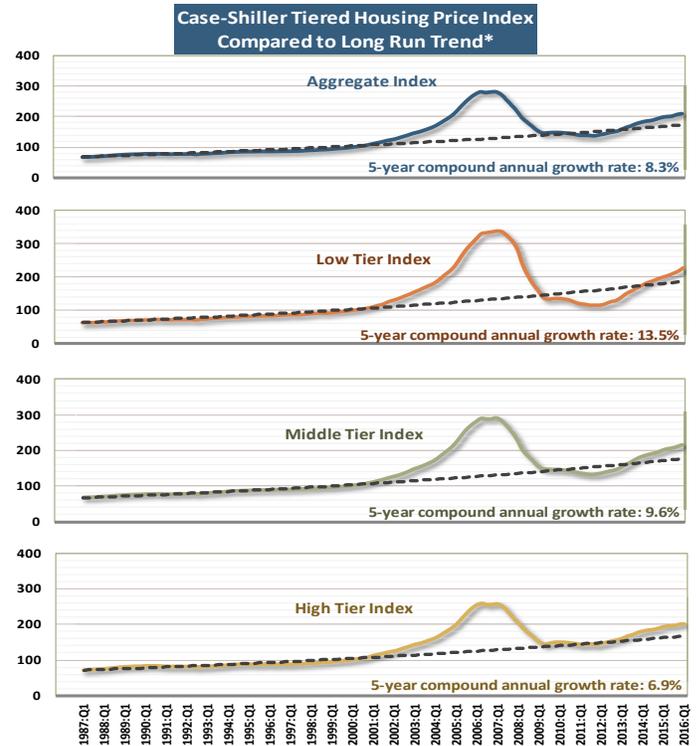


Figure 1

The 2016:Q1 data shows the fastest-growing tier of homes in terms of value is the lowest (homes valued less than \$226,300). The compound annual growth rate (the growth rate including the compounding effects of time) over the last five years (2011:Q1 through 2016:Q1) for this tier has been 13.5%. The first quarter index for homes in the lowest tier was 227.1, meaning the homes were valued 127% higher than in 2000. In comparison, the five-year compound annual growth rate for homes in the middle tier was 9.6% and led to a total increase in values of 115.5% since 2000; and in the highest tier, the compound annual growth rate was 6.9%, with a total increase since 2000 of 100.1%. The data shows that the higher-valued tiers of homes experienced more moderate growth rates.

This trend did not emerge after the housing bubble burst. The annual compound growth rate on which the long run trend was based, the period between 1987 and 2000, was 3.9% for the lowest-tier. The annual rate for the highest tier was 3%. This

may not seem like much, but it means that since 2011:Q1 the value of a house in the low-tier would have increased 69% and in the high-tier, just 51%. The difference was even more pronounced during the bubble. Between 2001:Q1 and 2007:Q1 when the low-tier index peaked, values in the low-tier tripled, up 206%. Over that same period middle-tier prices were up 165% and high-tier prices were up 128%.

It would have been beneficial to the homeowners if the same tier that had grown the fastest had also been the tier that fell the slowest and retained more of that value. Unfortunately, this was not the case. Over the course of the housing market collapse, between 2007:Q1 and 2011:Q1, the lowest-tier also was the fastest-falling tier. Values were down by 22.7%, compared to a loss of 17.3% in the middle tier and a loss of 13.6% in the highest tier during the downturn. However, the lowest tier also was, once again, the fastest-growing in the recovery as noted above with the five-year growth rates.

The explanation for these changes in valuations may lie in the types of, and combinations of, mortgages used in the lowest-tier market areas. It may also lie, counterintuitively, in the higher leverage rates found in the lower market tier sales due to the lack of more affordable housing options. The explanation could also lie in the lack of financial sophistication of homebuyers in the lowest tier. Most likely, the explanation lies in a combination of all three factors driving the greater value swings in the home values of the lowest tier of the Miami-Dade housing market.

There are both positive and negative consequences to this trend. One positive consequence is the resulting increase of wealth as homes, which represent the single greatest asset for most households, grow in value. One challenge illustrated by the data in Figure 1 is that the group most likely to be the least financially sophisticated, homeowners in the low-value tier, were also subjected to the greatest swings in value. While growth in value represents a positive benefit to homeowner-households, on the flip side, increasing values translate into increasing prices to the homebuyer. Though some of this increase is offset by historically low interest rates, in an environment of static or even decreasing household incomes, increasing prices translate into an affordable housing problem.

Other Data Highlights

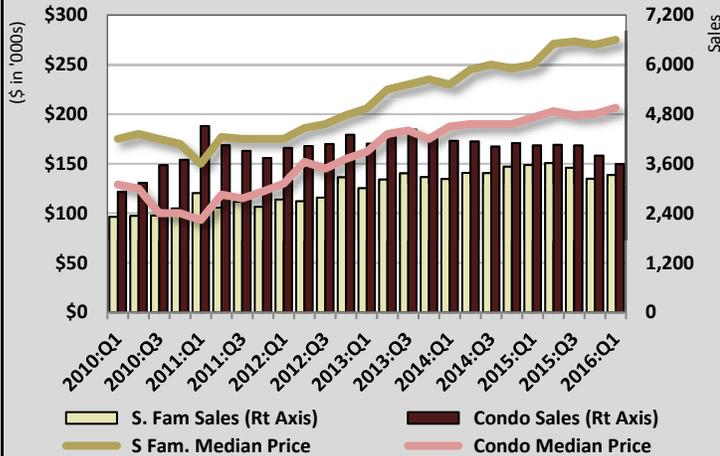
- **Home sales** have continued to taper off, with the number of single-family home sales in 2016:Q1 down 6.8% from the first quarter of last year. The number of condo or townhome sales was down 11.2% from a year earlier. **Cash sales** in the single-family market were down more than 21% from a year ago as the cash-share of all sales dropped to 35%. In the condo/townhouse market cash sales fell 16.5% year over year, but accounted for 65% of all sales.
- **Home prices** have continued to increase despite the reported slowdown in sales. The median sale price of single-family homes was up 10% in the first quarter of 2016 compared to a year earlier. The condo/townhouse median sale price was up 5.1% from the first quarter of last year.
- **Housing affordability** continues to worsen as the housing affordability index for Miami-Dade County in 2016:Q1 declined 12.3% over the same quarter last year to 97.9. This index measures the ability to qualify for a 30-year fixed-rate mortgage and does not take into account other costs of homeownership such as taxes, insurance and utilities.
- The **Zillow Rental Price Index** was up in the first quarter over 2015:Q1 by 5.9% in the single-family market and 12.8% for the multifamily and condo/coop markets.

- Homes in **negative equity** as a share of all mortgaged homes in 2016:Q1 continued to decline rapidly, down 483 basis points (bps) from a year earlier, 19.5% to 14.6% of all mortgaged homes.
- The **office market vacancy rate** fell 110 bps from 2015:Q1 to 10.3% in 2016:Q1. The first-quarter rate ranges from a high of 21.5% in Miami Lakes to a low of 3.7% in West Miami. There were 1.16 million SF of office space **under construction** in 2016:Q1, with over 300,000 SF in the Downtown Miami market and over 160,000 SF in the Brickell market. The **average lease rate** countywide in the first quarter was \$29.05/SF, ranging from \$41.84/SF in Brickell down to \$13.50/SF in Hialeah Gardens.
- The **industrial/flex space market** has remained a strong county performer. The **vacancy rate** fell 90 bps countywide, 5.3% to 4.4%, and ranged from 9.1% in the South Central market area to 2% in the very small West Miami market area. The average Miami-Dade industrial and flex **lease rate** in 2016:Q1 was \$10.20/SF. Rates ranged from a high of \$25.37/SF in the relatively small South Central industrial submarket to \$7.16/SF in the very large Medley submarket. The Medley submarket, northwest of the airport along Okeechobee Road (US 27), accounted for 50% of all **industrial construction** over the last 10 years and 48% of the 2.5 million SF still under construction in 2016:Q1.
- The **retail real estate** market is divided into **shopping centers** and stand-alone. The **vacancy rate** for space in centers in 2016:Q1 dropped 50 bps, 3.8% to 3.3% countywide. This represents the lowest rate since 2008:Q2. It ranged from a high of 13.9% in the Biscayne submarket, which was almost entirely in one shopping center, to a low of 0% in Brickell. **Lease rates** in shopping centers were off about 0.5% countywide from 2015:Q1 to \$26.87/SF. They ranged from a high of \$147.23/SF in the Brickell submarket to a low of \$15.03/SF in the Hialeah Gardens submarket. **Construction** of shopping center space totaled 1.1 million SF. This was almost entirely in two projects: 505,000 SF in Brickell City Centre in the Brickell submarket, and 450,000 SF in the Miami World Center project in the Downtown Miami submarket.
- The 2016:Q1 **vacancy rate** for **stand-alone** space countywide was nearly unchanged, down 10 bps, 3.3% to 3.2%, near the bottom end of the two-year range. The Downtown Miami submarket had the highest vacancy rate at 6.6%, while the lowest rate, 0%, could be found in the outlying areas of the county. **Lease rates** in 2016:Q1, countywide, were up about 2.5% to 38.68/SF. The highest rates were in Brickell, at \$65.23/SF. The lowest rates were in South Dade at \$15.33/SF. Construction of stand-alone retail space countywide in 2016:Q1 totaled 1.1 million SF. It was also concentrated like shopping center space but in different areas, with two-thirds of the construction, 356,000 SF, coming in Medley/Hialeah, and 340,000 SF in Miami International Airport,.

Miami-Dade County Housing Market

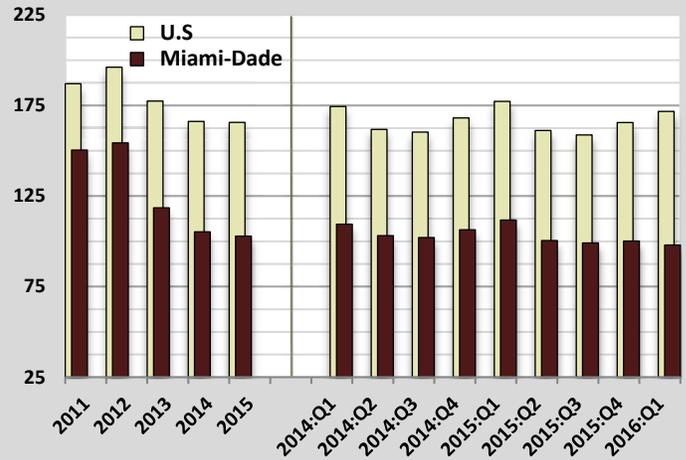


Existing Homes Sales: Seasonally Adjusted Sales and Median Price



Data Source: Miami Realtors.

Housing Affordability Index*



Data Source: National Association of Realtors, RER Planning Research and Economic

Miami-Dade Existing Home Sales

	2016:Q1	% Change from	
		2015:Q4	2015:Q1
Single Family Sales	3,327	2.8%	-6.8%
Med. Sales Price	\$275,000	1.9%	10.0%
Condo Sales	3,592	-5.3%	-11.2%
Med. Sales Price	\$206,450	3.1%	5.1%

Data Source: FloridaRealtors.org

30-year Fixed Mortgage Rates

	2016:Q1	2015:Q4	1-yr Chg
Miami-Dade	3.84	3.97	-4.7 bps
US	3.85	3.97	-3.7 bps

Data Source: HSH Associates, Inc.

Housing Price Indices & Comparisons (2000=100)

Case-Shiller*	2016:Q1	% Change from	
		2015:Q4	2015:Q1
Miami MSA			
Low Tier (≤ \$226,267)	227.1	4.6%	14.0%
Middle Tier	215.6	2.5%	8.3%
High Tier (≥ \$350,351)	200.1	0.3%	3.8%
Aggregate Index	209.0	1.4%	6.3%
US 20 City Composite Index	186.7	2.4%	5.5%

Federal Housing Finance Agency**	2016:1Q	% Change from	
		2015:4Q	2015:1Q
Miami HPI	225.7	2.1%	11.2%
Broward HPI	208.8	1.4%	7.9%
Florida HPI	184.7	2.0%	9.8%

* Existing homes paired sales, seasonally adjusted.

** All transactions quarterly index, not seasonally adjusted.

Data Source: Standard & Poors; Federal Housing Finance Agency

Houses with Mortgages in Negative Equity

	2016:Q1	Change from	
		2015:Q4	2015:Q1
Miami-Dade	14.6%	-59.2 bps	-483.0 bps
United States	12.7%	-37.0 bps	-268.8 bps

Data Sources: Zillow.

Housing Affordability* (based on Single Family Home Sales)

	2016:Q1	% Change from	
		2015:Q4	2015:Q1
Miami-Dade County			
Affordability Index	97.9	-2.2%	-12.3%
US			
Affordability Index	171.7	3.7%	-3.1%

Data Source: National Association of Realtors; EDIT.

* The index is a ratio of monthly median income over the P & I payment on a 30 yr fixed rate mortgage. A higher index means more affordable.

Rental Index (2010 Annual Average = 100)

	2016:Q1	% Change from	
		2015:Q4	2015:Q1
All Homes			
Miami-Dade County	119.3	2.2%	9.6%
Broward County	117.5	1.0%	7.2%
Palm Beach County	101.1	-3.5%	3.9%

Miami-Dade County Indices by Housing Type

Single Family	102.3	2.9%	5.9%
Multifamily	120.7	3.5%	12.8%
Condo/Co-op	125.3	2.6%	12.8%

Data Source: Zillow.com

Building Permits (Units)

	2016:Q1	% Change from	
		2015:Q4	2015:Q1
Miami-Dade County			
3 Mo. Trailing Avg	2,536	-40.1%	-38.1%
US			
Units (000s)	285.6	-5.5%	6.6%

Data Source: US Census Bureau.

Note: All numbers are seasonally adjusted unless otherwise indicated.

For additional information visit our website at:

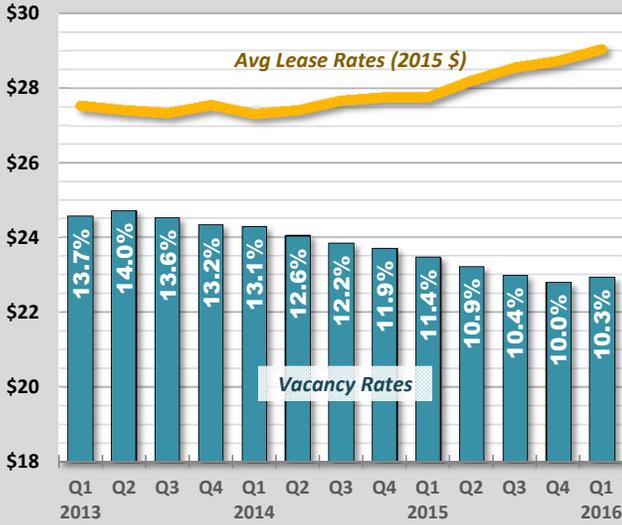
<http://www.miamidade.gov/business/economic-development.asp>

Revised Jul 2016

Miami-Dade County Commercial Real Estate

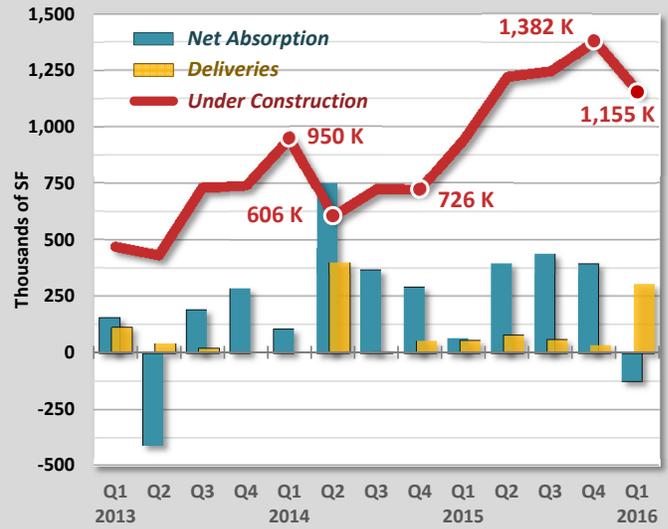


Miami-Dade Office Market Vacancy & Lease Rates



Data Source: Costar

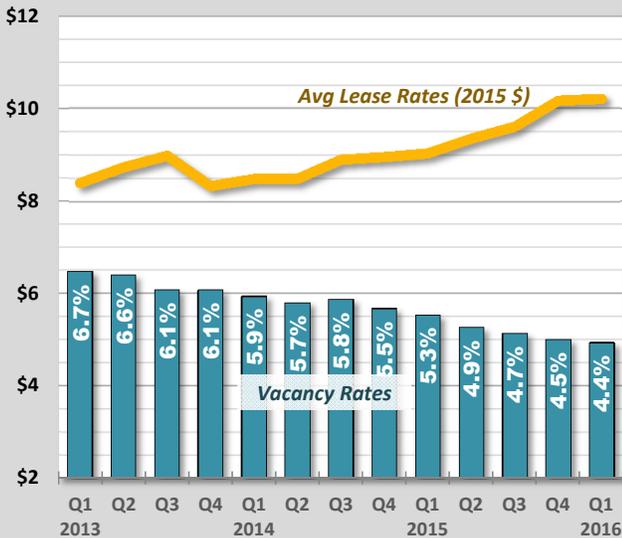
Miami-Dade Office Market Absorptions & Deliveries



Data Source: Costar

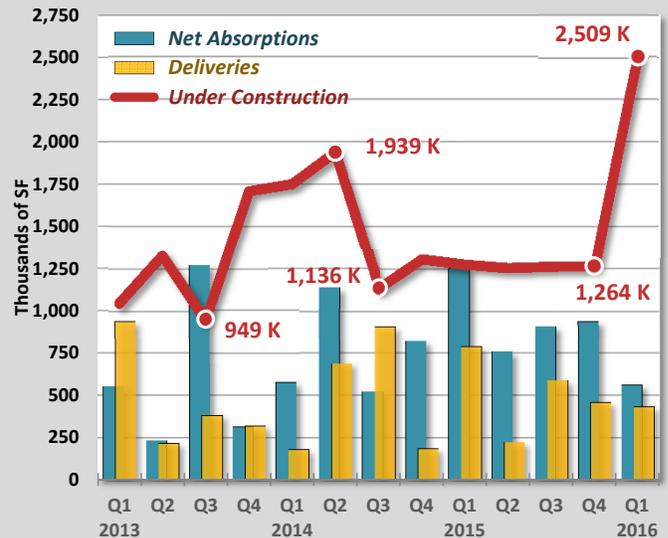
Square Feet (SF) are in '000s		2012	2013	2014			2015			2016	
				2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Office	Rentable Building Area (SF)	101,148	100,446	101,137	101,065	101,093	100,537	100,440	100,392	100,317	100,538
	Vacancy Rate	14.1%	14.3%	12.6%	12.2%	11.9%	11.4%	10.9%	10.4%	10.0%	10.3%
	Available %	16.5%	16.7%	14.5%	14.2%	14.5%	13.9%	13.4%	13.2%	13.4%	13.8%
	Net Absorption (SF)	836	158	753	370	292	66	398	441	397	(125)
	RBA Deliveries (SF)	308	136	402	7	56	57	79	60	36	305
	Average Lease Rate (/fs, '15 \$)	\$27.56	\$29.16	\$27.43	\$27.69	\$27.78	\$27.79	\$28.21	\$28.56	\$28.74	\$29.05

Miami-Dade Industrial Market Vacancy & Lease Rates



Data Source: Costar

Miami-Dade Industrial Market Absorptions & Deliveries



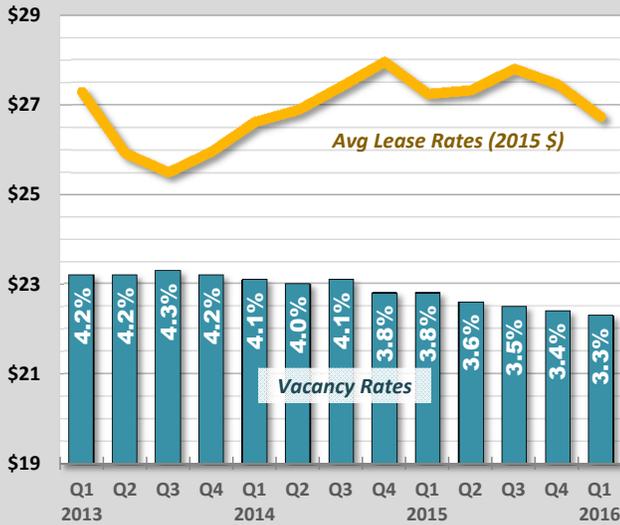
Data Source: Costar

Square Feet (SF) are in '000s		2012	2013	2014			2015			2016	
				2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Industrial	Rentable Building Area (SF)	228,531	229,633	230,710	231,618	231,804	232,572	232,461	232,982	233,406	233,806
	Vacancy Rate	6.8%	6.4%	5.7%	5.8%	5.5%	5.3%	4.9%	4.7%	4.5%	4.4%
	Available %	10.5%	9.7%	9.0%	8.6%	8.3%	8.0%	7.9%	7.7%	7.2%	7.7%
	Net Absorption (SF)	1,406	2,376	1,142	523	822	1,257	761	915	941	563
	RBA Deliveries (SF)	456	1,860	689	914	186	790	223	591	460	432
	Average Lease Rate (nnn '15 \$)	\$8.33	\$8.62	\$8.49	\$8.90	\$8.96	\$9.04	\$9.35	\$9.61	\$10.16	\$10.20

Miami-Dade County Commercial Real Estate (Cont'd)

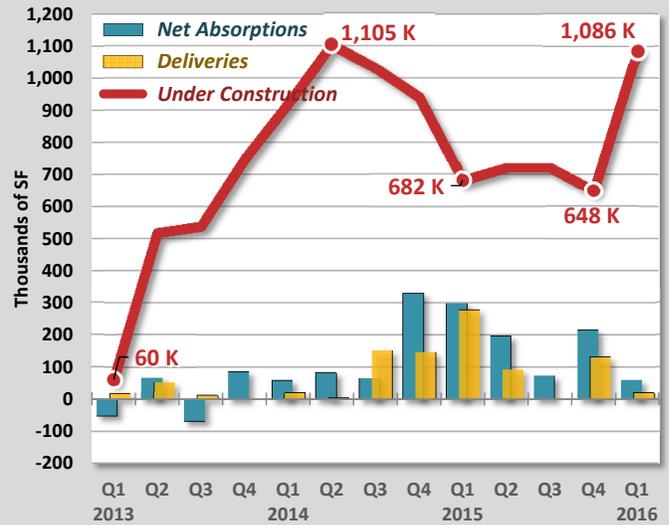


Miami-Dade Retail in Centers - Vacancy & Lease Rates



Data Source: Costar

Miami-Dade Retail in Centers - Absorptions & Deliveries



Data Source: Costar

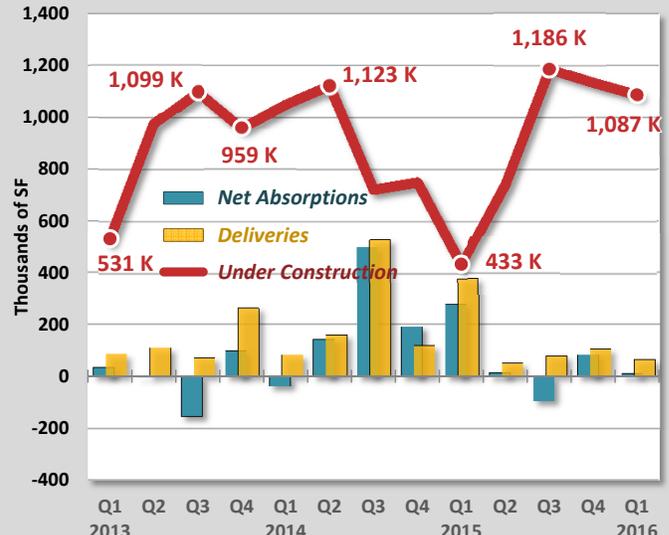
Retail Centers	Square Feet (SF) are in '000s	2012	2013	2014			2015				2016
				2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Rentable Building Area (SF)		65,777	65,966	66,013	66,167	66,314	66,594	66,688	66,688	66,821	66,842
Vacancy Rate		4.3%	4.2%	4.0%	4.1%	3.8%	3.8%	3.6%	3.5%	3.4%	3.3%
Available %		5.9%	6.4%	6.4%	6.0%	5.7%	5.7%	5.7%	5.6%	5.8%	6.3%
Net Absorption (SF)		588	38	84	66	331	300	198	75	218	62
RBA Deliveries (SF)		251	88	5	154	148	280	93	0	133	21
Average Lease Rate (nnn '15 \$)		\$27.89	\$26.19	\$26.90	\$27.42	\$27.96	\$27.25	\$27.33	\$27.81	\$27.47	\$26.75

Miami-Dade Retail Not in Ctrs - Vacancy & Lease Rates



Data Source: Costar

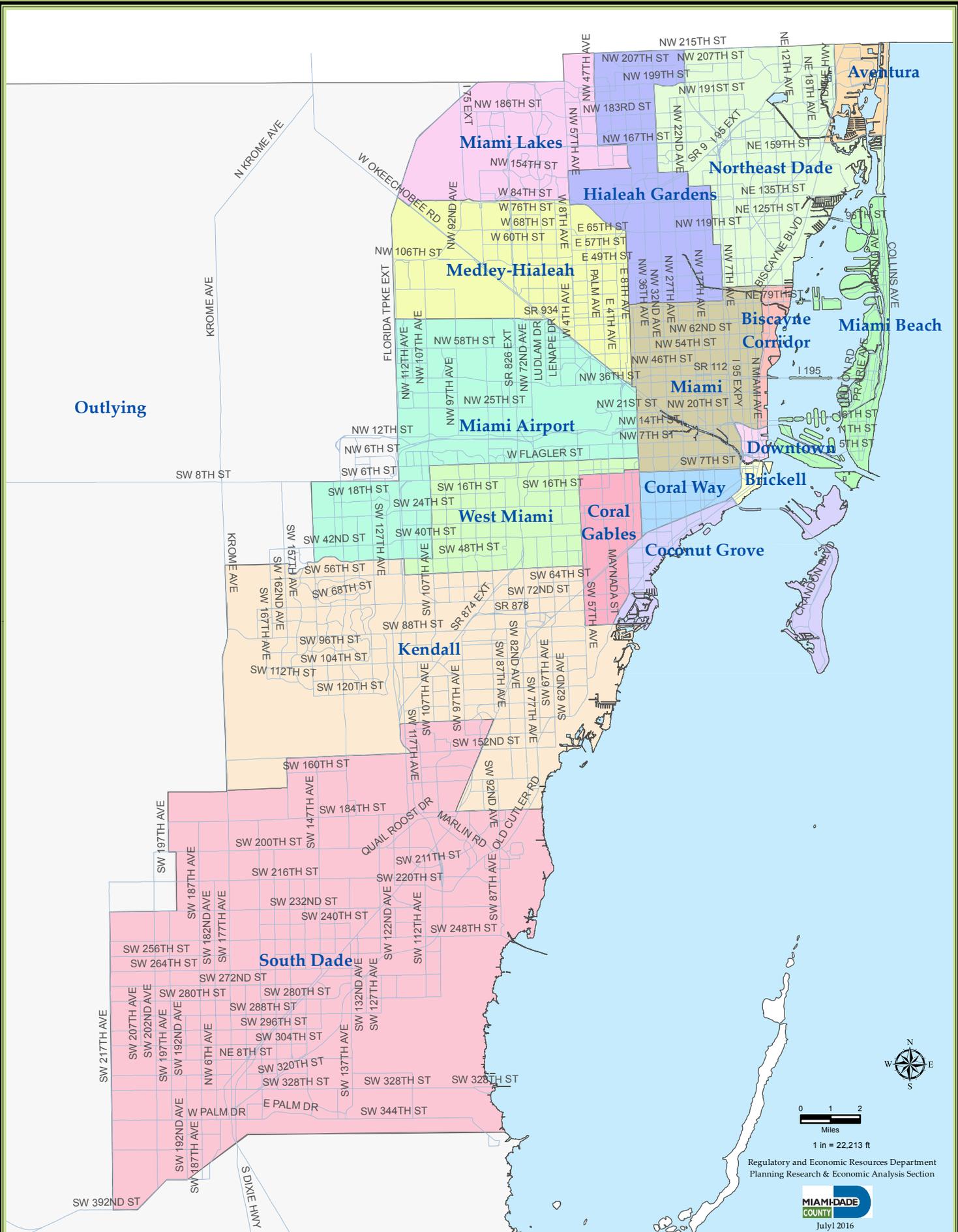
Miami-Dade Retail Not in Ctrs - Absorptions & Deliveries



Data Source: Costar

Retail Not-Ctrs	Square Feet (SF) are in '000s	2012	2013	2014			2015				2016
				2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Rentable Building Area (SF)		59,534	59,451	59,317	59,771	59,875	60,218	60,216	60,211	60,223	60,224
Vacancy Rate		3.8%	3.8%	3.4%	3.3%	3.2%	3.3%	3.2%	3.4%	3.3%	3.2%
Available %		5.1%	5.1%	4.6%	4.5%	4.4%	4.5%	4.5%	4.7%	4.8%	5.9%
Net Absorption (SF)		(380)	(21)	143	504	192	276	15	(94)	83	12
RBA Deliveries (SF)		525	533	160	532	120	382	52	80	105	65
Average Lease Rate (nnn '15 \$)		\$29.20	\$34.04	\$34.97	\$35.67	\$37.65	\$38.06	\$40.24	\$40.19	\$39.77	\$38.51

COSTAR OFFICE/RETAIL SUBMARKETS



Regulatory and Economic Resources Department
 Planning Research & Economic Analysis Section



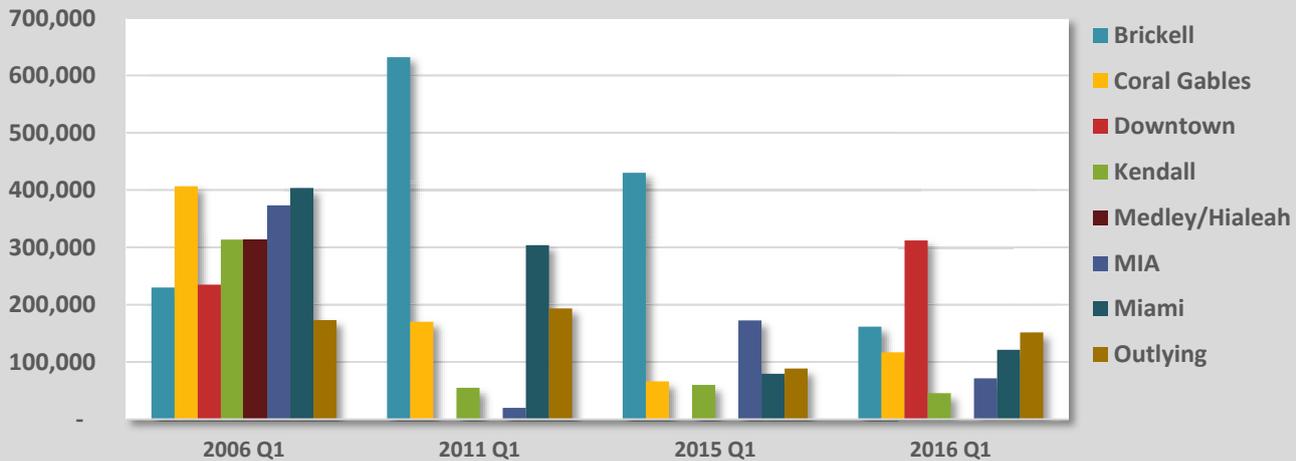
July 1 2016

Commercial Office Space Dashboard

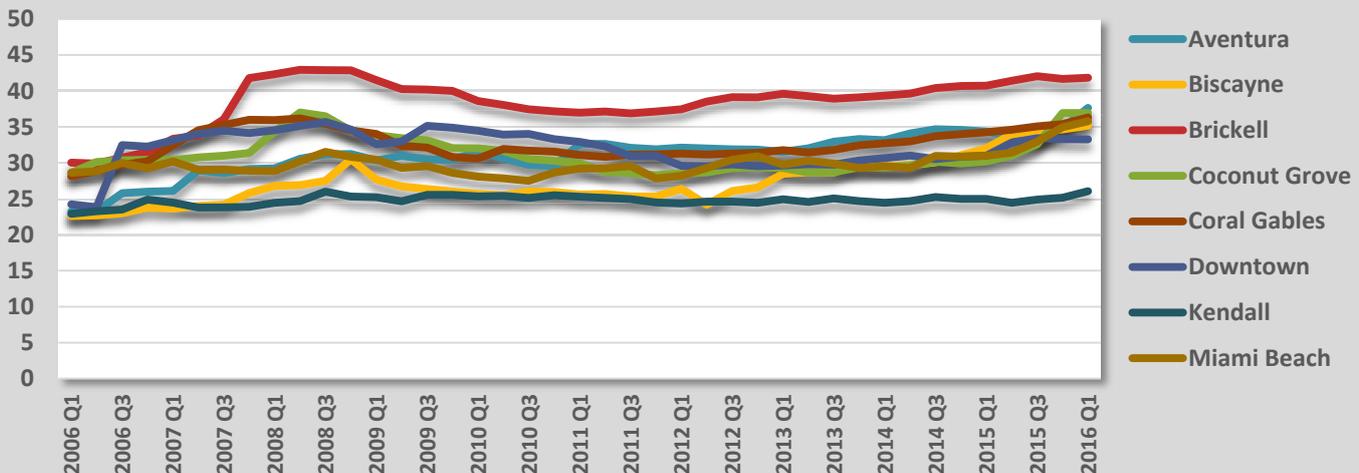
Change: 2015 Q1 to 2016 Q1

Market	Vacancy Rate		Vacant & Available		Rentable Building Area		
	2016 Q1	Change	Change	Market	2016 Q1	2015 Q1	Change
Aventura	4.4%	-320 bps	-320 bps	Aventura	2,233,423	2,233,423	0.0%
Biscayne	13.9%	-690 bps	-660 bps	Biscayne	2,878,492	3,052,876	-5.7%
Brickell	14.7%	-50 bps	20 bps	Brickell	8,106,367	7,837,889	3.4%
Coconut Grove	7.5%	40 bps	10 bps	Coconut Grove	2,077,579	2,077,579	0.0%
Coral Gables	8.8%	-140 bps	-140 bps	Coral Gables	10,688,280	10,713,209	-0.2%
Coral Way	3.1%	-70 bps	-60 bps	Coral Way	2,389,113	2,389,113	0.0%
Downtown	16.9%	70 bps	90 bps	Downtown	11,730,312	11,749,332	-0.2%
Hialeah Gardens	4.6%	80 bps	80 bps	Hialeah Gardens	435,598	435,598	0.0%
Kendall	8.4%	-120 bps	-130 bps	Kendall	11,824,030	11,839,146	-0.1%
Medley/Hialeah	8.3%	-30 bps	-120 bps	Medley/Hialeah	4,418,335	4,418,335	0.0%
MIA	7.9%	-290 bps	-260 bps	MIA	18,628,861	18,674,709	-0.2%
Miami	7.1%	70 bps	0 bps	Miami	6,398,183	6,376,000	0.3%
Miami Beach	7.4%	-130 bps	-90 bps	Miami Beach	4,496,216	4,496,216	0.0%
Miami Lakes	21.5%	200 bps	240 bps	Miami Lakes	3,534,100	3,534,100	0.0%
Northeast Dade	12.3%	-160 bps	-140 bps	Northeast Dade	6,266,863	6,317,754	-0.8%
South Dade	9.8%	60 bps	30 bps	South Dade	2,301,292	2,282,971	0.8%
West Miami	2.4%	-130 bps	-160 bps	West Miami	1,901,966	1,899,566	0.1%
Outlying	9.5%	-190 bps	-170 bps	Outlying	9,646,366	9,697,257	-0.5%

Office Space Under Construction (SF) - Top 8 Markets



Office Base Rent (\$ per SF) - Top 8 Markets



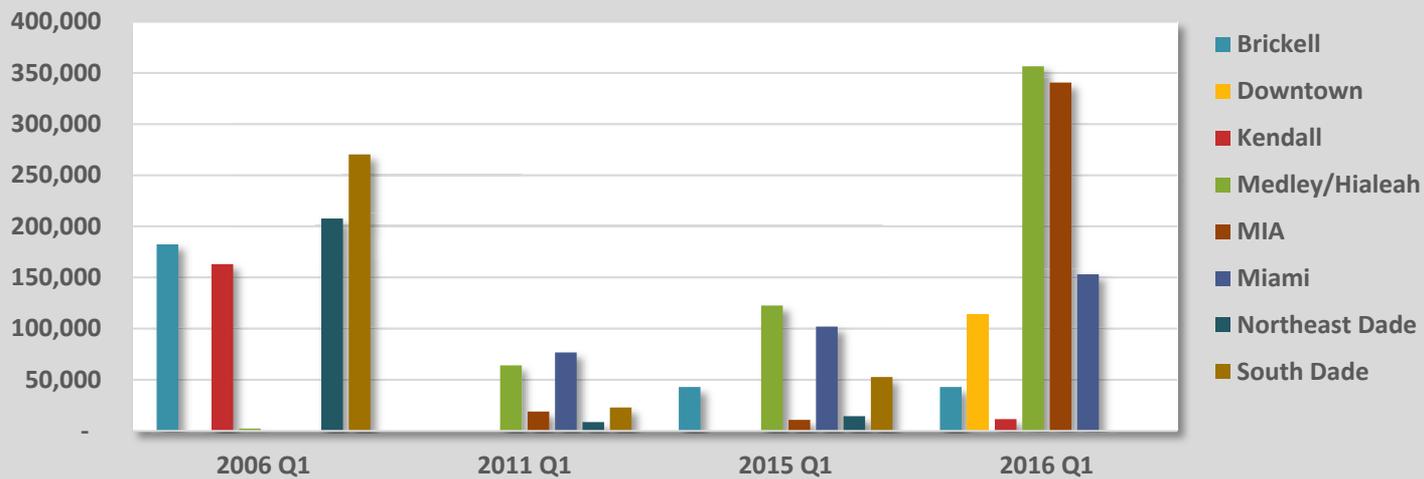
Data Source: Costar

Shopping Center Retail Dashboard

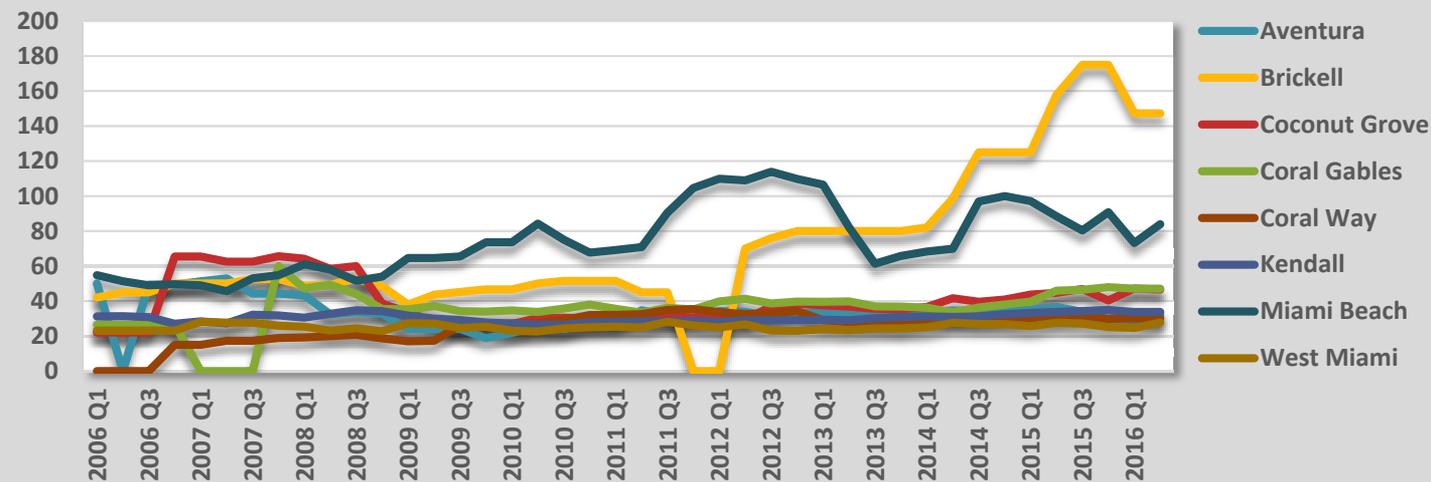
Change: 2015 Q1 to 2016 Q1

Market	Vacancy Rate		Vacant & Available		Rentable Building Area			
	2016 Q1	Change	Change	Change	Market	2016 Q1	2015 Q1	Change
Aventura	1.4%	30 bps	40 bps		Aventura	5,619,517	5,619,517	0.0%
Biscayne	13.9%	80 bps	80 bps		Biscayne	523,159	523,159	0.0%
Brickell	0.0%	0 bps	0 bps		Brickell	159,464	159,464	0.0%
Coconut Grove	3.5%	50 bps	80 bps		Coconut Grove	741,604	741,604	0.0%
Coral Gables	1.2%	-160 bps	-120 bps		Coral Gables	1,441,988	1,441,988	0.0%
Coral Way	1.2%	-110 bps	-80 bps		Coral Way	692,437	692,437	0.0%
Downtown	5.1%	-50 bps	-50 bps		Downtown	334,426	334,426	0.0%
Hialeah Gardens	5.5%	30 bps	50 bps		Hialeah Gardens	1,805,878	1,805,878	0.0%
Kendall	2.7%	-130 bps	-120 bps		Kendall	13,515,631	13,515,631	0.0%
Medley/Hialeah	2.9%	40 bps	30 bps		Medley/Hialeah	7,086,062	6,931,833	2.2%
MIA	2.6%	70 bps	80 bps		MIA	10,758,832	10,685,709	0.7%
Miami	5.8%	-150 bps	-170 bps		Miami	2,599,796	2,599,796	0.0%
Miami Beach	4.6%	30 bps	60 bps		Miami Beach	2,242,692	2,242,692	0.0%
Miami Lakes	5.2%	-70 bps	-130 bps		Miami Lakes	2,576,554	2,576,554	0.0%
Northeast Dade	4.8%	-90 bps	-150 bps		Northeast Dade	6,303,161	6,303,161	0.0%
South Dade	3.5%	-150 bps	-140 bps		South Dade	6,176,245	6,168,864	0.1%
West Miami	2.9%	-130 bps	-130 bps		West Miami	4,059,503	4,046,840	0.3%
Outlying	7.2%	310 bps	310 bps		Outlying	204,855	204,855	0.0%

Shopping Center Retail Under Construction (SF) - Top 8 Markets



Shopping Center Retail Triple-net Rent (\$ per SF) - Top 8 Markets



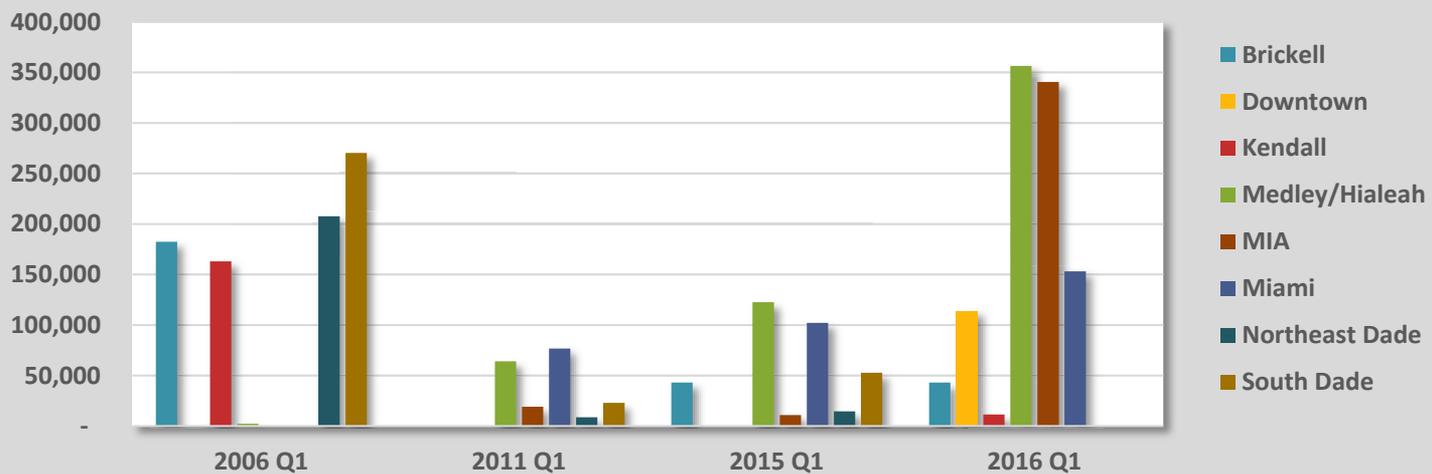
Data Source: Costar

Stand-alone Retail Dashboard

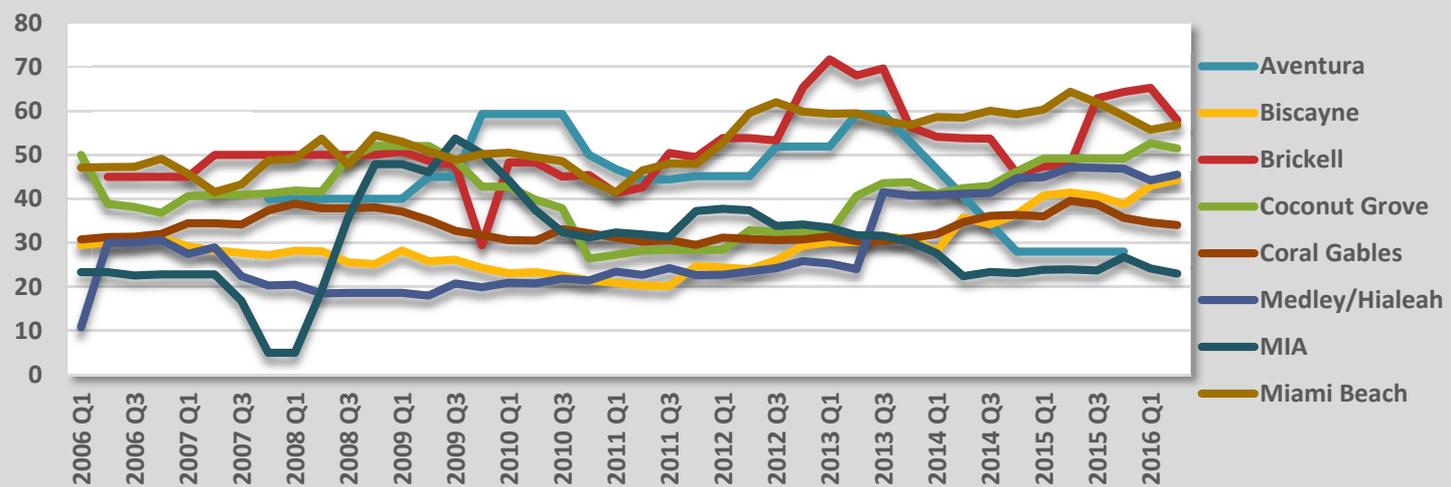
Change: 2015 Q1 to 2016 Q1

Vacancy Rate				Rentable Building Area			
Market	2016 Q1	Change	Vacant & Available	Market	2016 Q1	2015 Q1	Change
Aventura	1.6%	110 bps	-30 bps	Aventura	839,260	845,005	-0.7%
Biscayne	4.5%	-120 bps	60 bps	Biscayne	1,757,090	1,793,240	-2.0%
Brickell	1.2%	30 bps	-10 bps	Brickell	843,119	849,777	-0.8%
Coconut Grove	5.8%	-150 bps	-90 bps	Coconut Grove	920,535	920,535	0.0%
Coral Gables	2.9%	80 bps	40 bps	Coral Gables	2,218,219	2,218,219	0.0%
Coral Way	2.2%	10 bps	80 bps	Coral Way	1,759,996	1,766,292	-0.4%
Downtown	6.6%	-60 bps	-60 bps	Downtown	2,347,059	2,350,632	-0.2%
Hialeah Gardens	3.3%	-30 bps	-70 bps	Hialeah Gardens	1,449,512	1,439,370	0.7%
Kendall	2.2%	110 bps	100 bps	Kendall	5,527,940	5,538,258	-0.2%
Medley/Hialeah	1.5%	10 bps	10 bps	Medley/Hialeah	5,624,682	5,594,377	0.5%
MIA	1.0%	-10 bps	20 bps	MIA	4,800,110	4,794,827	0.1%
Miami	5.4%	-30 bps	-30 bps	Miami	11,658,068	11,653,079	0.0%
Miami Beach	5.6%	-20 bps	-20 bps	Miami Beach	5,133,821	5,185,066	-1.0%
Miami Lakes	1.2%	40 bps	40 bps	Miami Lakes	2,061,514	2,061,514	0.0%
Northeast Dade	2.3%	10 bps	0 bps	Northeast Dade	5,531,660	5,548,723	-0.3%
South Dade	2.6%	-20 bps	-30 bps	South Dade	5,256,614	5,193,760	1.2%
West Miami	0.9%	-60 bps	-50 bps	West Miami	2,333,648	2,294,329	1.7%
Outlying	0.0%	0 bps	0 bps	Outlying	97,235	97,235	0.0%

Stand-alone Retail Under Construction (SF) - Top 8 Markets

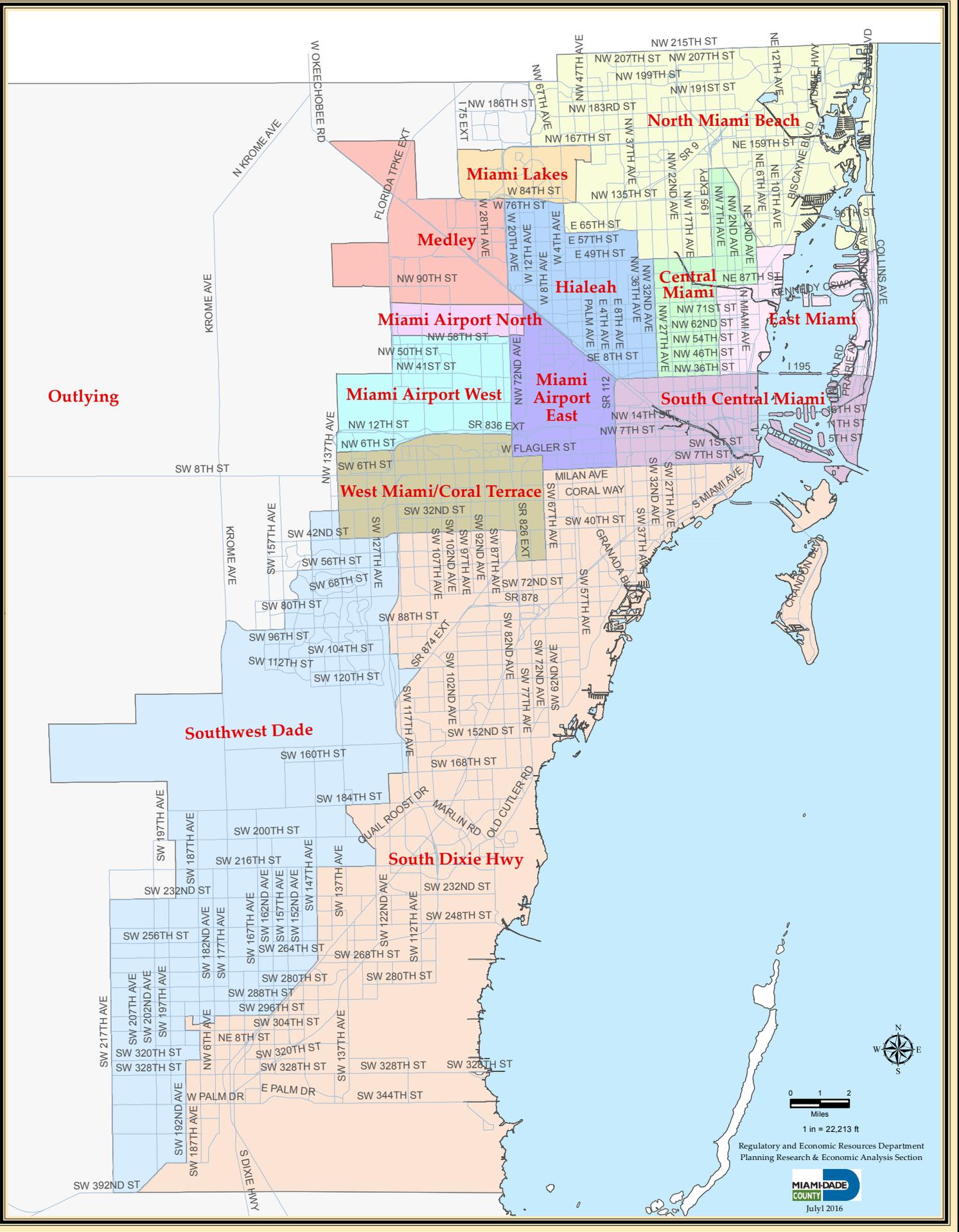


Stand-alone Retail Triple-Net Rent (\$ per SF) - Top 8 Markets



Data Source: Costar

COSTAR INDUSTRIAL SUBMARKETS



Regulatory and Economic Resources Department
 Planning Research & Economic Analysis Section



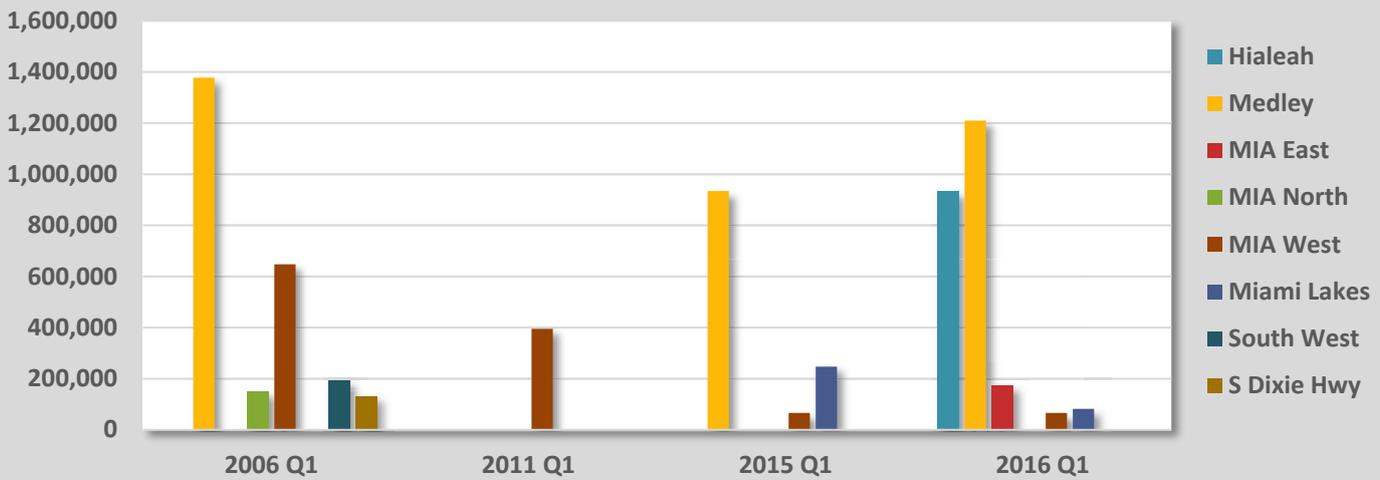
July 1 2016

Industrial Space Dashboard

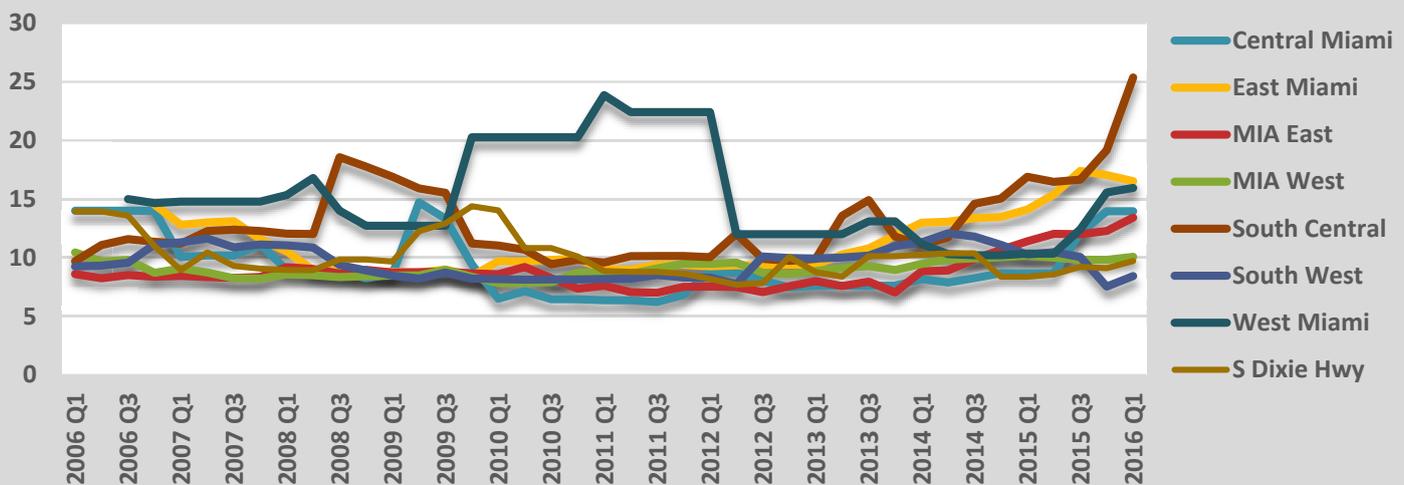
Change: 2015 Q1 to 2016 Q1

Vacancy Rate				Rentable Building Area			
Market	2016 Q1	Change	Vacant & Available	Market	2016 Q1	2015 Q1	Change
Central Miami	4.2%	-30 bps	-30 bps	Central Miami	3,267,511	3,267,511	0.0%
East Miami	6.1%	20 bps	40 bps	East Miami	4,285,317	4,261,101	0.6%
Hialeah	3.5%	-120 bps	-120 bps	Hialeah	36,318,564	36,420,807	-0.3%
Medley	3.0%	-70 bps	-60 bps	Medley	32,109,697	30,914,543	3.9%
MIA East	4.6%	-180 bps	-200 bps	MIA East	20,944,613	20,757,451	0.9%
MIA North	4.6%	-150 bps	-140 bps	MIA North	12,431,163	12,431,163	0.0%
MIA West	4.1%	-240 bps	-280 bps	MIA West	44,502,307	44,674,467	-0.4%
Miami Lakes	6.6%	160 bps	160 bps	Miami Lakes	12,319,253	12,071,859	2.0%
N Miami Bch	4.0%	-30 bps	-60 bps	N Miami Bch	30,756,666	30,758,661	0.0%
Outlying	0.0%	-880 bps	-880 bps	Outlying	210,177	210,177	0.0%
S Dixie Hwy	5.1%	-100 bps	-100 bps	S Dixie Hwy	8,614,673	8,614,673	0.0%
South Central	9.1%	-10 bps	40 bps	South Central	13,440,039	13,638,259	-1.5%
South West	2.6%	-50 bps	-50 bps	South West	9,805,078	9,805,078	0.0%
West Miami	2.0%	90 bps	90 bps	West Miami	4,718,303	4,708,303	0.2%

Industrial Space Under Construction (SF) - Top 8 Markets



Industrial base Rent (\$ per SF) - Top 8 Markets



Data Source: Costar

Miami-Dade County

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