SHIBA Solutions for Miami-Dade Real Estate & Financial Services Professionals

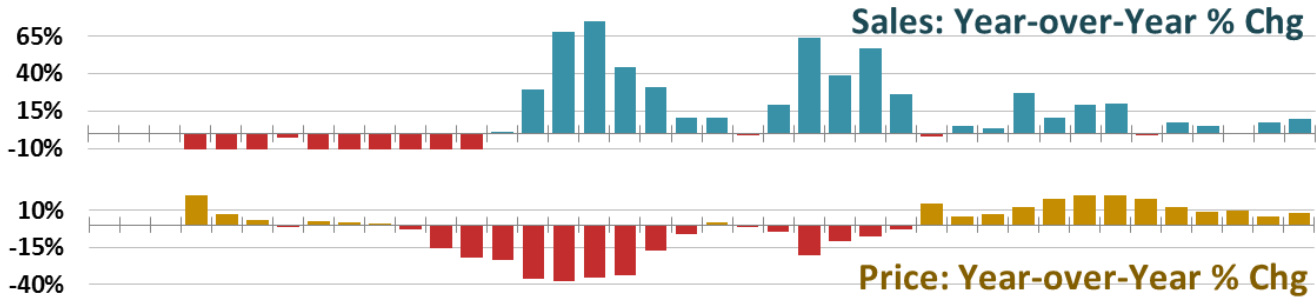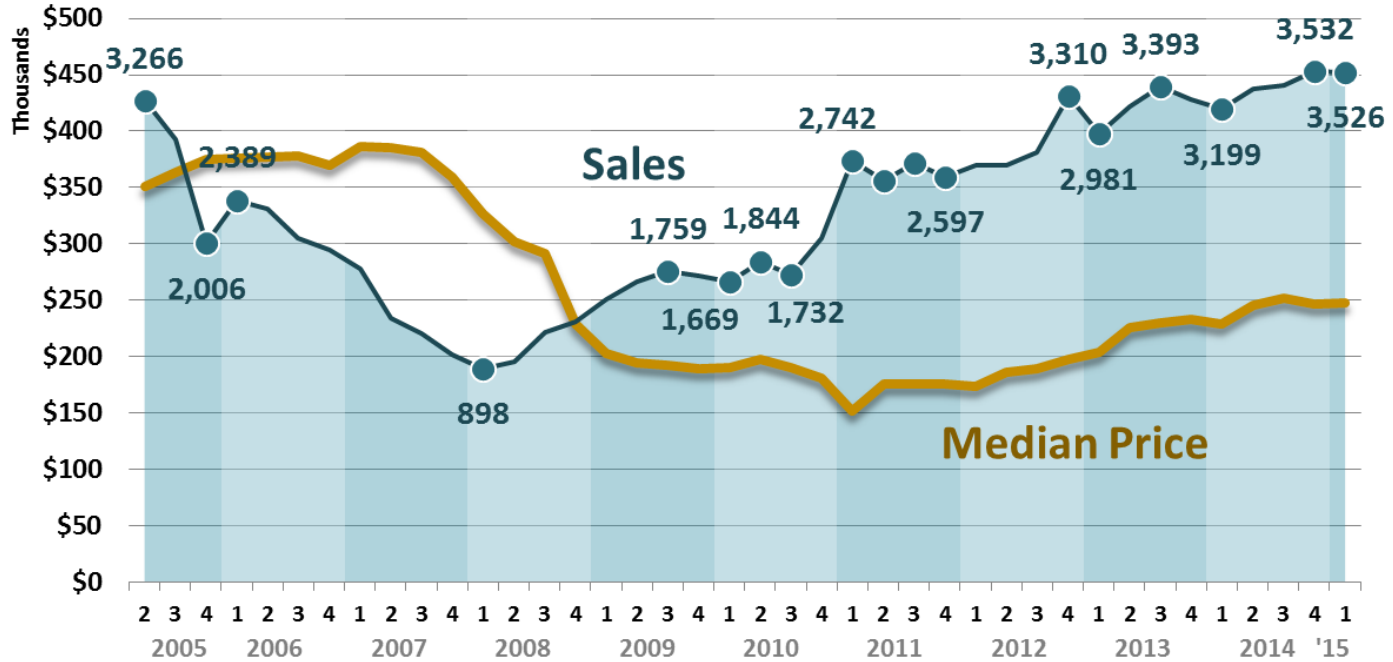## South Florida Board of Realtists
June 24th 2015

Quick Demographic Overview

- MDC '14 Population: **2,662,874** (10yr **CAGR 1.4%**).

- Hispanics, **1.7M (66%**); Black NH, **441K (17%)**; White NH, **393K (15%)**

- Foreign Born Population: **1.4M (52%; CAGR 1.6%; 93%** born in **Latin America**)
    - FB Naturalized **Citizens**: **741K , 55%** of **FB**

- Median age 2013: **39.0** vs. **36.6** in 2004.
    - Share < 5 years, **5.9%** vs. **7.2%** in 2004
    - Share > 64 years, **14.9%** vs **13.4%** in 2004
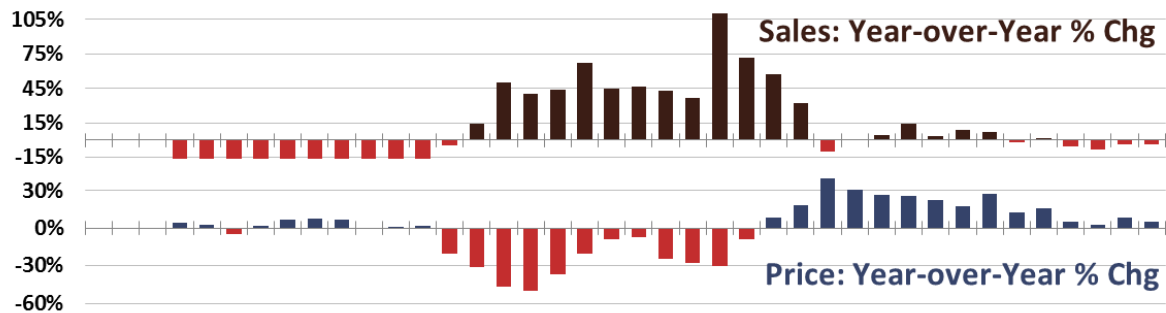
Outline

- Housing Market Snapshot – 2015:Q1

- Housing Affordability

- TUA History

- TUA Profile

Single Family Home Market

Median Price & Seasonally Adj. Sales

Research & Economic Analysis
Department of Regulatory and Economic Resources

Condominium Market
Median Price & Seasonally Adj. Sales

FHFA Housing Price Index
1st Quarter 2000 = 100

Legend: Miami-Dade, Broward, Palm Beach, Florida

Data Source: Federal Housing Finance Agency
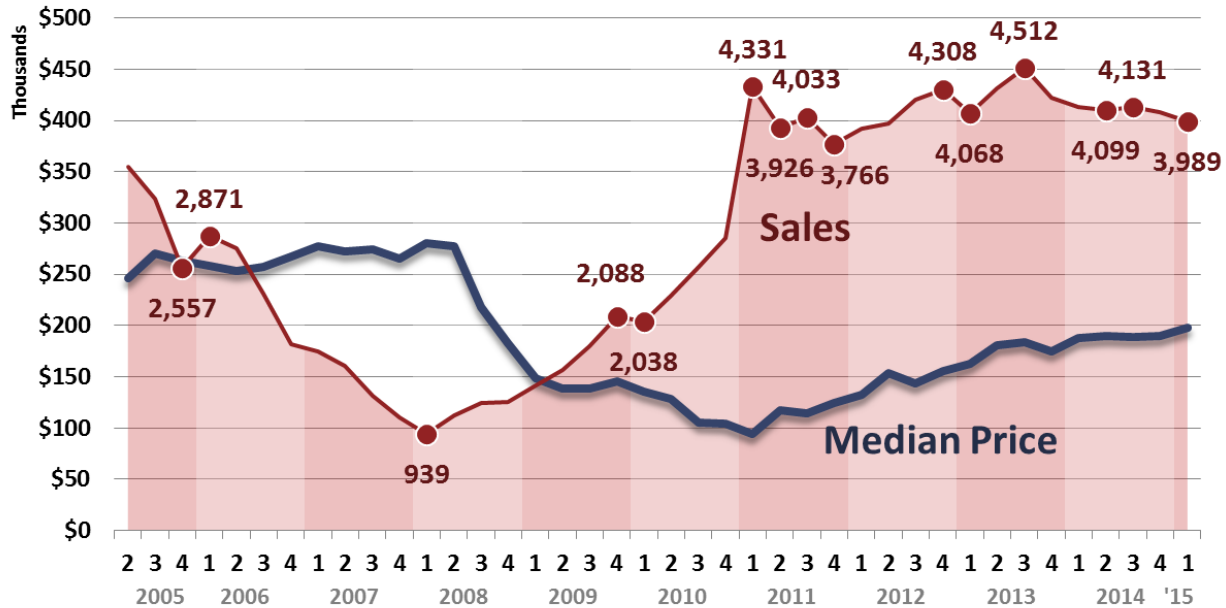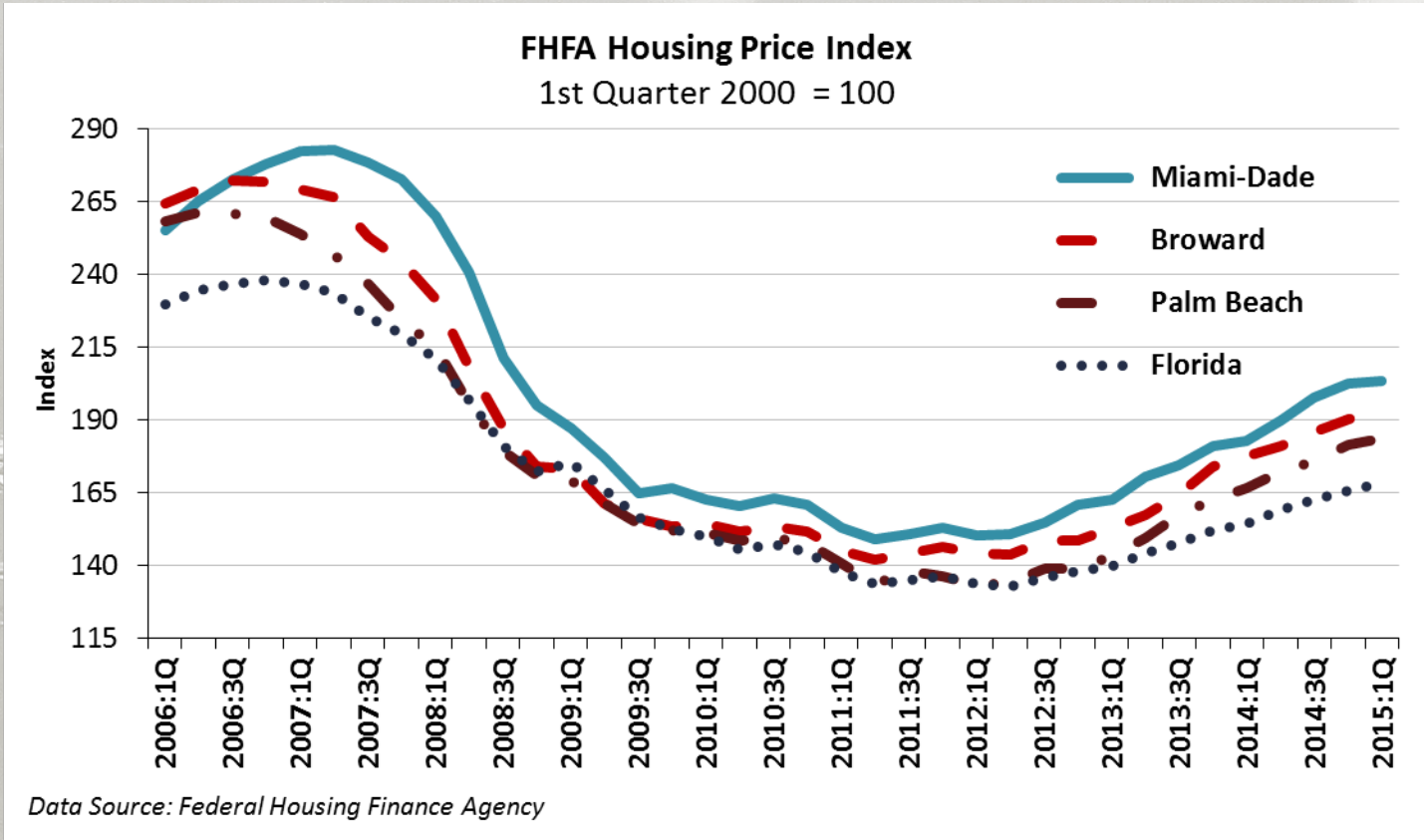
Case-Shiller Index - Deviation from the Long Term Trend* of Aggregate Index (Through March, 2015)

If the price index values had followed the aggregate trend from the years 1987-1999, then beginning in 2000, they would have continued to follow this line if there hadn't been a bubble.

Low Tier Index
Middle Tier Index
Aggregate Index
High Tier Index
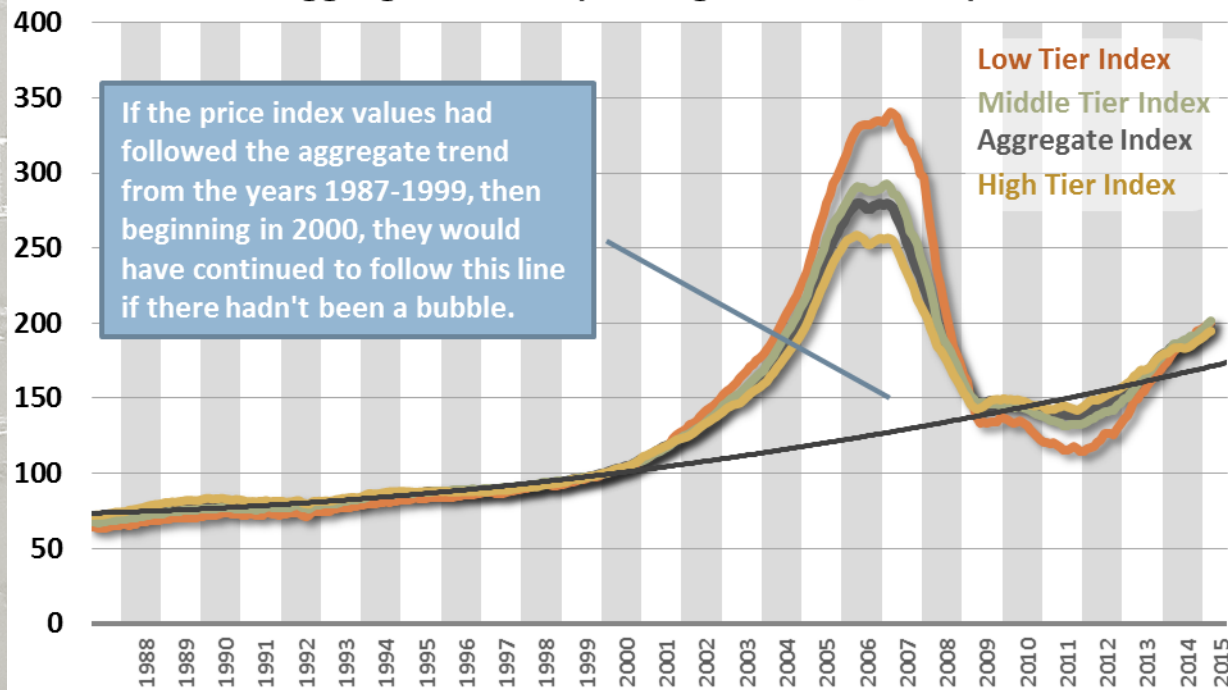
* Long run trend based on data from Jan 1987 through December 2000. **January 2000 = 100.**
Data Source: S&P Case-Shiller; R.E.R Economic Policy & Analysis.

Housing Affordability Index
(A Higher Index = a More Affordable Housing Stock)
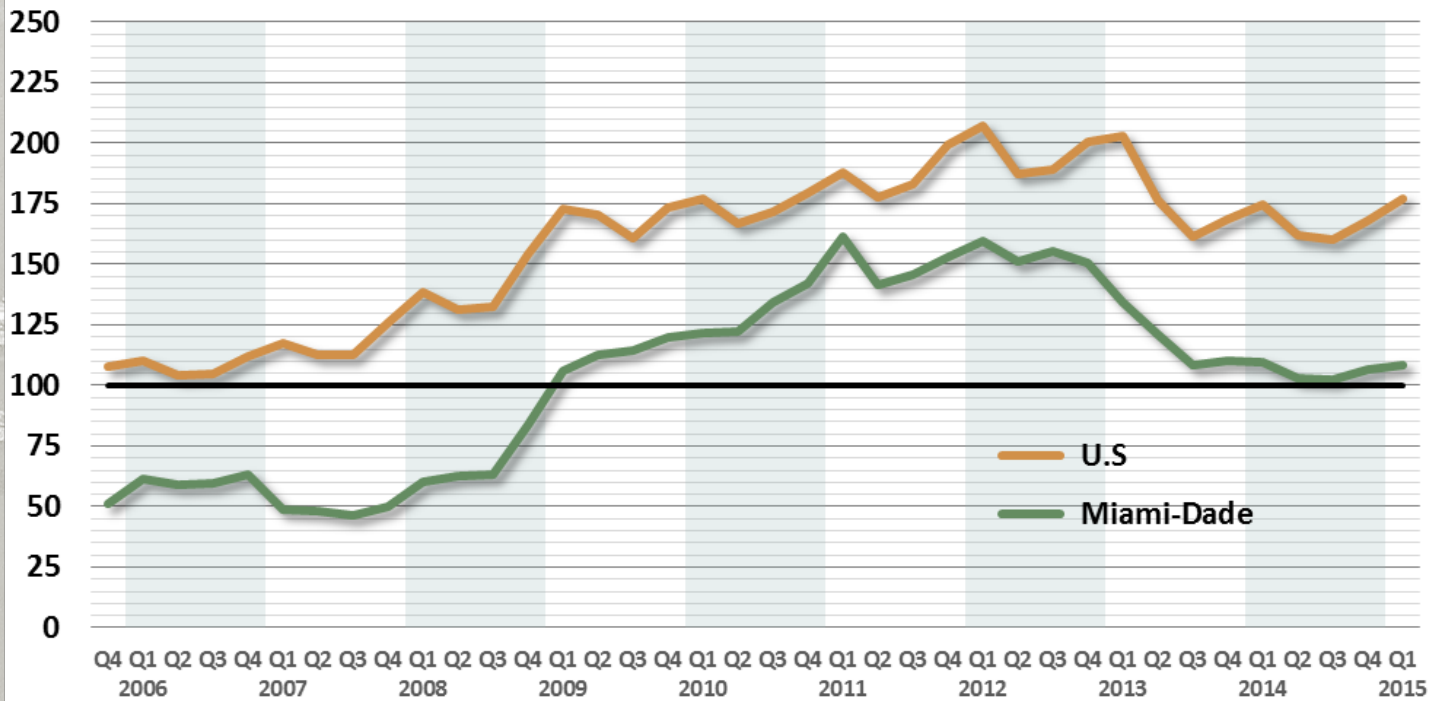
Data Source: National Association of Realtors; RER Planning Research and Economic Analysis.

Targeted Urban Areas

Targeted Urban Areas

➢ TUAs are historically impoverished and underserved black neighborhoods.

➢ They lack sufficient commercial and industrial activity to generate much needed capital investment and jobs.

➢ The County, over the last 20 years, has initiated business development programs intended to help attract, retain and grow businesses in these communities

TUA Neighborhoods

Carol City

Coconut Grove

Florida City

Goulds

Leisure City

Liberty City

Little Haiti

Model City/Brownsville

Naranja

Opa-Locka

Overtown

Perrine

Princeton

Richmond Heights

South Miami

Homestead

West Little River

TUA Corridors

NW 27th Avenue
NW 183rd Street
North Miami – 7th Avenue
North Miami – Biscayne Boulevard
North Miami – Downtown
North Miami – W Dixie Highway

Miami-Dade Targeted Urban Areas
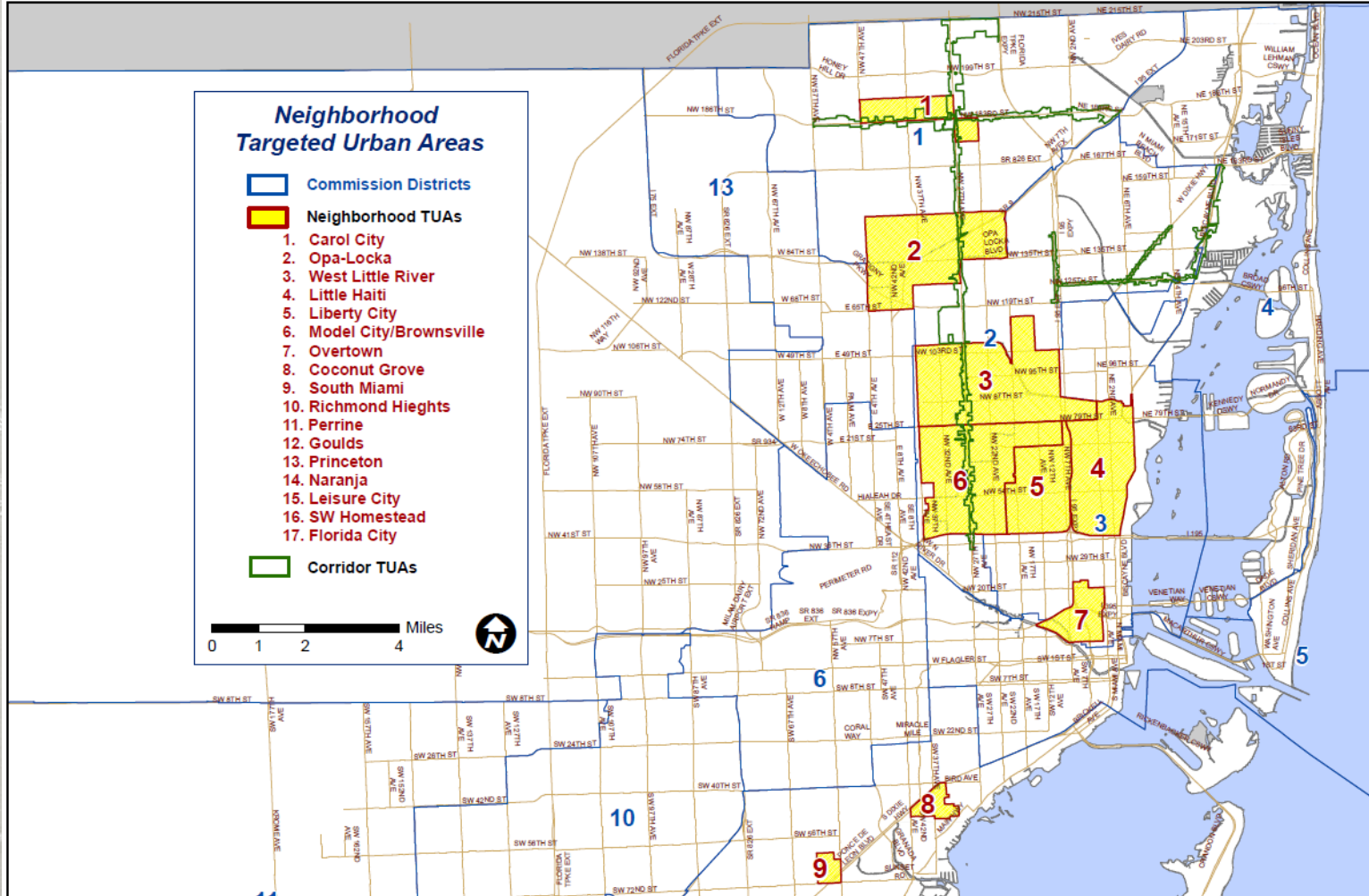
MIAMI-DADE COUNTY
Department of Regulatory & Economic Resources
Economic Analysis and Policy

September, 2014

Neighborhood Targeted Urban Areas

Commission Districts
Neighborhood TUAs
1. Carol City
2. Opa-Locka
3. West Little River
4. Little Haiti
5. Liberty City
6. Model City/Brownsville
7. Overtown
8. Coconut Grove
9. South Miami
10. Richmond Hieghts
11. Perrine
12. Goulds
13. Princeton
14. Naranja
15. Leisure City
16. SW Homestead
17. Florida City

Corridor TUAs

Miles
0 1 2 4

TUA Profiles

All TUAs

		School enrollment percentages by age group:				Employment by Industry:	
Population	376,282			Number Living in Poverty	121,030	Agriculture	1,331
Female	194,341 (51.6%)	Under 5 years - Nursery Sch. Pre-K	52.3%	Poverty Rate	32.7%	Goods Producing	17,872
Under 5 Years	25,602 (6.8%)	5-14 yr olds in K to 8 grade	80.3%	Labor Force	177,405	Wholesale/Retail Trade	24,674
5 to 24 Years	108,303 (28.8%)	15 to 19 yr olds in High School	79.6%	Employment	145,902	Transp, Warehousing, Util.	9,878
25 to 44 Years	106,796 (28.4%)	18 to 29 yr olds- College/Grad Sch.	36.5%	Unemployment Rate	21.6%	Information	2,622
45 to 64 Years	92,724 (24.6%)	Percent of pop. 25 yrs and above with only:				Finance, Ins., Real Estate	6,704
65 of more years	42,857 (11.4%)	High Sch. Diploma/GED	34.4%	Median Household Income	$29,720	Prof. & Business Services	15,590
Hispanic	139,940 (37.2%)	Associate's Degree	6.6%	Per Capita Income	$14,705	Ed. & Health Services	31,418
White - Not Hispanic	23,496 (6.2%)	Bachelor's Degree	9.2%	Median Home Value	$127,084	Arts, Ent. & Tourism	19,336
Black - Not Hispanic	206,743 (54.9%)	Graduate/Professional Degree	4.6%	Housing Vacancy Rate	17.2%	Other Services	9,494
						Public Administration	6,983

Data Source: 2013 American Community Survey 5 year estimates.

Rest of Miami-Dade excluding the TUAs

		School enrollment percentages by age group:				Employment by Industry:	
Population	2,172,793			Number Living in Poverty	377,721	Agriculture	7,127
Female	1,118,234 (51.5%)	Under 5 years - Nursery Sch. Pre-K	47.0%	Poverty Rate	17.7%	Goods Producing	116,219
Under 5 Years	126,959 (5.8%)	5-14 yr olds in K to 8 grade	79.6%	Labor Force	1,115,256	Wholesale/Retail Trade	167,584
5 to 24 Years	536,051 (24.7%)	15 to 19 yr olds in High School	78.5%	Employment	993,963	Transp, Warehousing, Util.	70,640
25 to 44 Years	618,107 (28.4%)	18 to 29 yr olds- College/Grad Sch.	50.2%	Unemployment Rate	12.2%	Information	22,426
45 to 64 Years	567,814 (26.1%)	Percent of pop. 25 yrs and above with only:				Finance, Ins., Real Estate	77,426
65 of more years	323,862 (14.9%)	High Sch. Diploma/GED	27.4%	Median Household Income	$45,896	Prof. & Business Services	126,788
Hispanic	1,513,450 (69.7%)	Associate's Degree	8.9%	Per Capita Income	$24,640	Ed. & Health Services	200,460
White - Not Hispanic	373,266 (17.2%)	Bachelor's Degree	17.8%	Median Home Value	$213,236	Arts, Ent. & Tourism	106,516
Black - Not Hispanic	229,642 (10.6%)	Graduate/Professional Degree	10.5%	Housing Vacancy Rate	16.3%	Other Services	62,744
						Public Administration	36,033

Data Source: 2013 American Community Survey 5 year estimates.

Illustration: Model City/ Brownsville TUA

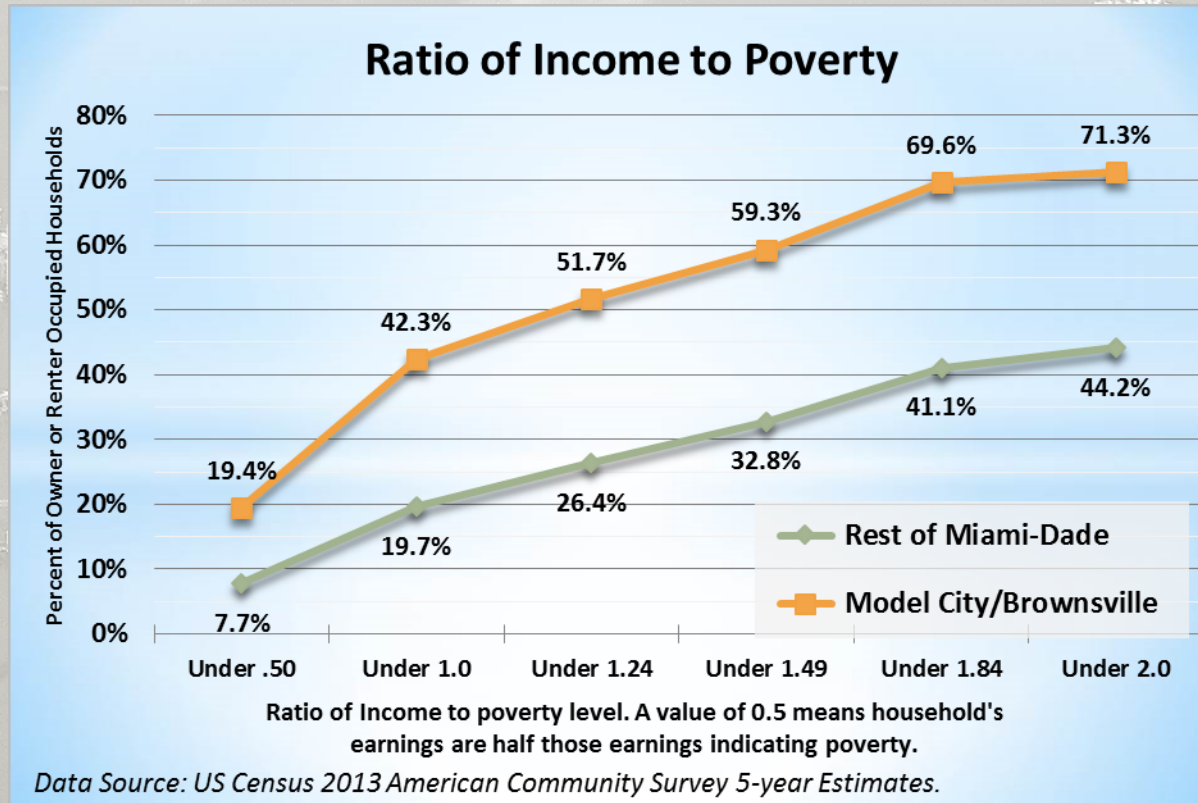

Ratio of Income to Poverty

Data Source: US Census 2013 American Community Survey 5-year Estimates.

Illustration: Model City/ Brownsville TUA

Model City/Brownsville Per Capita Income by Race/Ethnicity

	Model City/Brownsville	Rest of Miami-Dade
Total:	11,202	23,298
White Non-hispanic	7,344	41,965
Black or African American	11,655	14,819
All Others	5,517	15,667
Hispanic	8,939	20,565

$0 $10,000 $20,000 $30,000 $40,000 $50,000

Illustration: Model City/ Brownsville TUA

Model City/Brownsville Household Income
(in 2013 inflation-adjusted dollars)

Rest of Miami-Dade

- $200 or More
- $150K to $200K
- $100K to $150K
- $50K to $100K
- $35K to $50K
- $25K to $35K
- $10K to $25K
- Less than $10K

Model City/Brownsville Median $22,388

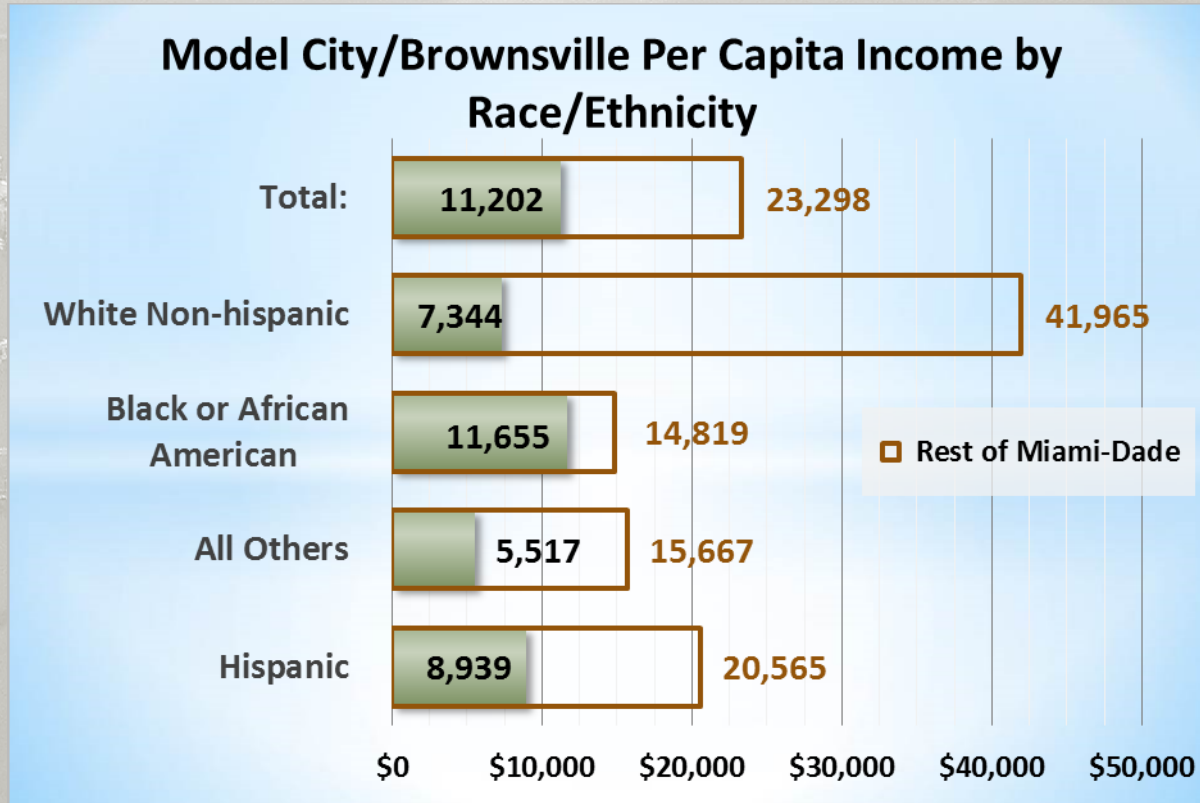0% 5% 10% 15% 20% 25% 30% 35%

Percent of All Households

Illustration: Model City/ Brownsville TUA

Home Values in Model City/Brownsville

Home Value	Model City/Brownsville	Rest of Miami-Dade
$400K or more	2.6%	15.5%
$300K to $400K	1.0%	11.7%
$250K to $300K	2.7%	10.2%
$200K to $250K	5.8%	13.2%
$150K to $200K	14.1%	17.7%
$100K to $150K	27.0%	15.2%
$80K to $100K	16.2%	6.0%
$50K to $80K	12.1%	6.5%
Less than $50K	18.5%	4.0%

Model City/Brownsville Median $104,497

Percent of Owner Occupied Homes

Illustration: Model City/ Brownsville TUA

Occupational Distribution in Model City/Brownsville

Civilian Employees 16 years and older
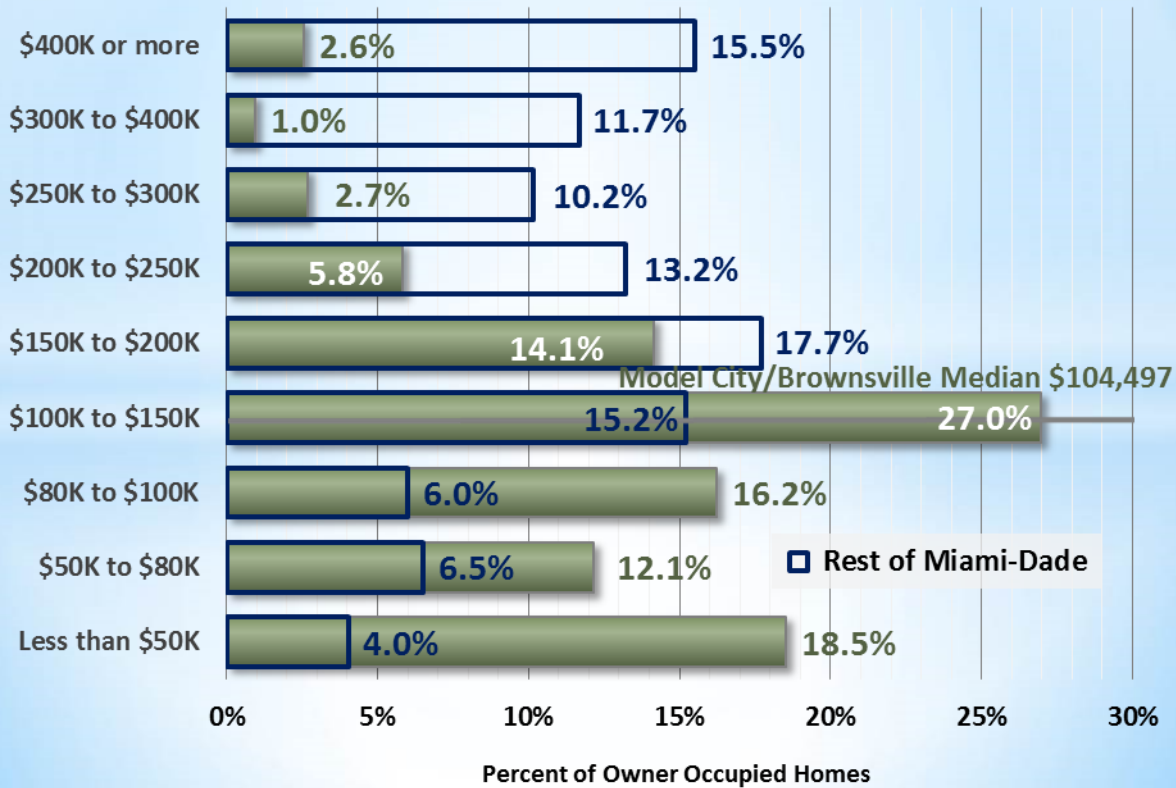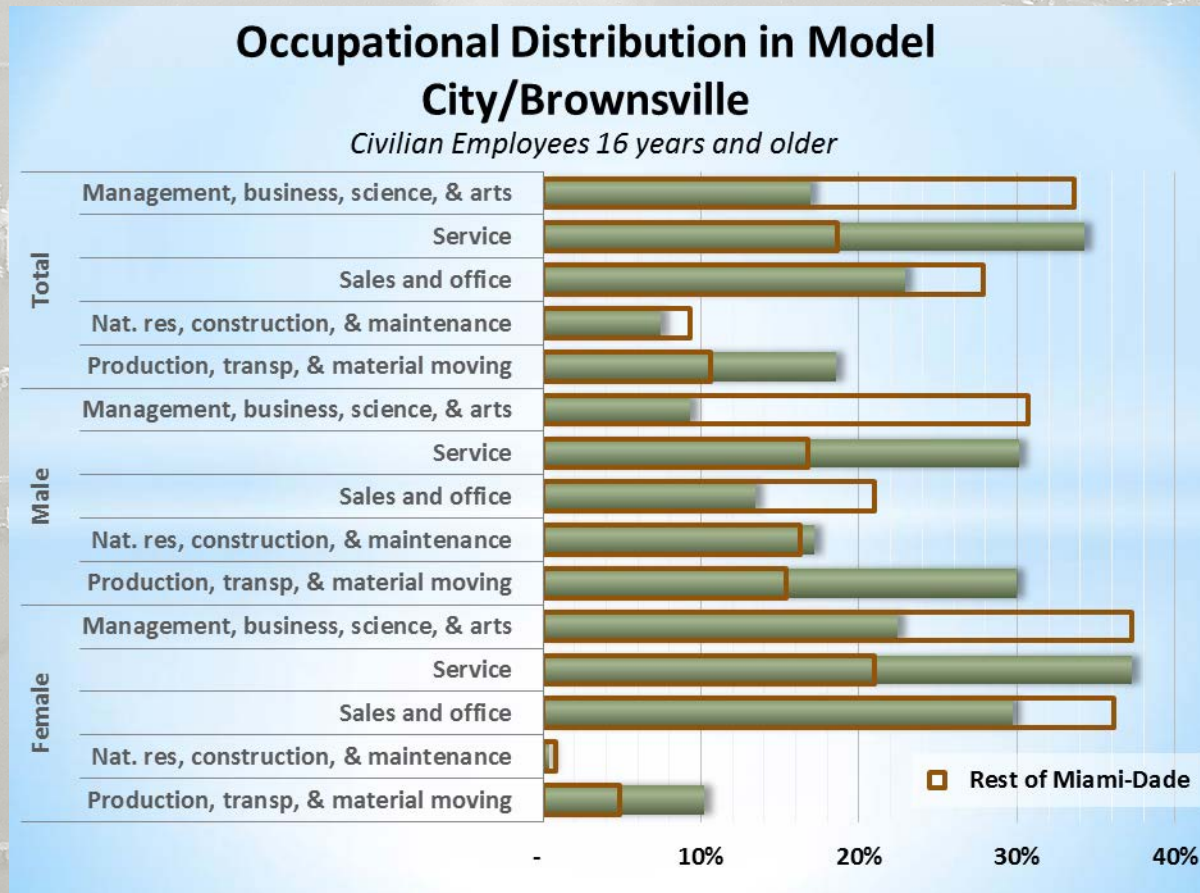
Documents related to this presentation can be found at

http://www.miamidade.gov/business/research.asp

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