

Miami-Dade County
The Dr. Antonio Jorge Social and Economic Development Council (SEDC)

Dr. Raul Moncarz, Chairman
Stephen P. Clark Center, 111 NW First Street, **19th Floor** Conference Room
Friday, February 21, 2014 at 2:00 pm

AGENDA

<u>Call to Order</u>	Dr. Moncarz, Chairperson
<u>Welcome and Introductions</u>	Dr. Moncarz
<u>Approval of Minutes</u>	
<u>Chairperson's Report</u>	Dr. Moncarz

General Discussion Items

➤ Ethics Training	Ms. Rhonda Victor Sibilia
➤ Comments on Transportation Whitepaper	Dr. Brian Peterson
➤ Resolution to Submit Transportation Whitepaper	Dr. Peterson
➤ Major League Soccer	Dr. Kenneth Lipner
➤ Review of Local Economy (time permitting)	Dr. Robert Cruz
➤ New Business	
➤ Public Comments	

ADJOURNMENT

Next Meeting Date **March 21, 2014**

Social gathering at Dr. Peterson's home after meeting

The Dr. Antonio Jorge Social and Economic Development Council Mission

To improve the quality of life of all residents of Miami Dade County by providing the County Commission and Mayor with timely, objective, transparent, and thoughtful advice on significant social and economic issues. The Council aims to pursue a balanced perspective among economic development, social justice, and environmental sustainability, both in the short and long term.

The Dr. Antonio Jorge Social and Economic Development Council (SEDC)

Meeting Minutes

Friday, January 17, 2014 at 2:00 pm

Members Present - Dr. Thomas Breslin, Dr. Maria Espino, Mr. Marcos Kerbel, Mr. Santiago Leon, Mr. Jose Lopez-Calleja, Dr. Raul Moncarz, Mr. Robert Saco, Dr. Bernadette West, Dr. Pedro Pellet, Dr. Brian Peterson

Staff Present - Dr. Robert Cruz, Mr. Robert Hesler

Excused Absence- Dr. Wilbert Bascom, Dr. Nancy Borkowski, Mr. Rosendo Castillo, Dr. Alexandra Cornelius, Dr. Kenneth Lipner, Prof Elisa Moncarz, Dr. Rolando Ochoa, Mr. Jesus Permuy, Dr. Jorge Salazar-Carrillo, Dr. Eunju Suh, Mr. Reinaldo Valdes

Call to Order/Welcome and Introductions - The January 17, 2014 meeting of the SEDC was called to order by Chairman Dr. Raul Moncarz at 2:15 pm welcoming all members, followed by self-introductions. Dr. Moncarz thanked the members for their dedication to the SEDC.

Approval of Minutes - Dr. Pedro Pellet offered the motion to accept the minutes of the November 15, 2013 SEDC meeting. The motion was seconded by Dr. Thomas Breslin. The motion passed unanimously.

Chairperson's Report - Dr. Moncarz told SEDC Members that the Council has a very bright future with number of projects, ideals, and opportunities ahead for Miami-Dade County.

Sunset Review- Dr. Robert Cruz reviewed the SEDC Sunset Review documents. Dr. Cruz informed the members that the majority of the package would be done by staff, however, input was needed from SEDC Members regarding the accomplishments of the Council over the last two years. The SEDC Steering Committee suggested speaker information from previous SEDC meetings to be included, and the document will be revised to include this information. Dr. Cruz requested the Council give Chairman Moncarz the authority to make these revisions to the draft document presented to the SEDC and approve the final Sunset Review package for submission to the County in order to meet the submission deadline, which is prior to the next meeting of the SEDC on February 21st.

Dr. Breslin offered the motion to give Chairman Moncarz the authority to revise the draft and approve the final version of the Sunset Review package for submission to the County. Dr. Maria Espino seconded the motion. The motion passed unanimously.

Dr. Nancy Borkowski- Dr. Cruz informed the Council that SEDC Member Dr. Nancy Borkowski has tendered her resignation due to her accepting a position at the University of Alabama. Vice Chairperson Dr. Maria Espino offered the motion for SEDC Members to recognize Dr. Borkowski for her service to the SEDC and congratulate her on her new position. The motion was seconded simultaneously by Dr. Pedro Pellet and Mr. Marcos Kerbel. The motion passed unanimously.

Transportation Whitepaper- Dr. Brian Peterson reviewed the Transportation Whitepaper with Council Members and discussed the concept of Bus Rapid Transit (BRT), which provides separate lanes and traffic signals for buses; and Transit Oriented Developments (TOD), where transit services are anchored with mixed use and economic development, i.e. residential and commercial and/or retail. A discussion ensued regarding the concepts/routes cited in the Whitepaper and the pros and cons of transit development. Dr. Moncarz requested that the Members send their comments on the Whitepaper/Transit to Dr. Peterson and/or Dr. Cruz as soon as possible in the hopes of having a final document approved at the February 21, 2014 SEDC Meeting. Mr. Jose Lopez-Calleja suggested the most recent plans for Transit Development from Miami-Dade County Transit and the Florida Department of Transportation be included in the Whitepaper.

SEDC Goals for 2014- Council Members discussed goals for the 2014 calendar year. Dr. Espino stated in addition to goals, the SEDC should have a work plan and subcommittees to work on the various projects/issues. The Members discussed various topics with economic impact and determined and assessment

will be made by the Steering Committee from the following regarding what the priorities would be in 2014 for the SEDC:

- Utilization of revenue from toll plazas
- Airport City
- Local minimum wage
- Build 305/Local Hiring Policies
- Employee Stock Option Purchases (ESOP)
- Small Business Development
- Coordination of organizations involved in small business development
- Economic Development Committee

Mr. Lopez-Calleja informed the Council of a program by Goldman Sachs to promote economic development through small businesses and offered the motion to invite John Hall, Executive Director for the program to an SEDC meeting. The motion was seconded by Dr. Peterson. The motion passed unanimously.

Enterprise Zone Reauthorization- Dr. Cruz gave a brief overview of the Enterprise Zone Program (EZ), stating the program is an economic development program for areas with pervasive poverty. Dr. Cruz reviewed recent reports released by the State of Florida with Council Members. Dr. Cruz informed the Council that the EZ program will expire December 31, 2015 if the program is not reauthorized. He also stated there is opposition in Tallahassee to reauthorizing the program. Dr. Breslin offered the motion that the SEDC send a letter of support to the Board of County Commission (BCC) urging the County to support the reauthorization of the EZ program. The motion was seconded by Dr. Peterson. The motion passed unanimously.

Dr. Antonio Jorge Award- Dr. Cruz informed the SEDC Members that Senator Javier Souto established the Dr. Antonio Jorge Economic Development Leadership Award and offered that Mr. Ralph Sanchez to be the first recipient. Dr. Cruz further stated that the Senator Souto requested the SEDC design the award and select the subsequent recipients. Dr. Espino suggested an image of the recipient be on the award and that the SEDC have a brand logo or seal designed for the award. Mr. Robert Saco suggested flexibility in the type of award so that it may be beneficial to the award recipient. The consensus of the Members is to have a pedestal type award.

New Business- There was a discussion regarding economic analysis. Dr. Pellet volunteered to do an input output analysis for Miami-Dade County. Mr. Saco stated the South Florida Regional Planning Council has just completed the 7-50 Report, 7 Counties in 50 Years, and suggested that a representative of the Council be invited to discuss the findings.

Announcements- Dr. Peterson invited the Council to a fundraiser for the Power U Deterring Violence in School event at his home, February 21, 2014 after the SEDC meeting. Dr. Moncarz invited Members to FIU's 14th Year Celebration scheduled for January 28, 2014 at 8:15 a.m. Mr. Lopez-Calleja announced Dr. Bradley Schiller will be at Miami Dade College January 23, 2014 for a discussion on the slow growth of the economy.

Meeting adjourned at 4:30pm.

Miami-Dade County
The Dr. Antonio Jorge Social and Economic Development Council (SEDC)

TRANSPORTATION WHITEPAPER

Expanded Bus Rapid Transit for Dade

A draft SEDC whitepaper

By Brian Peterson

December 26, 2013

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Introduction

Bus rapid transit comes in many varieties, from very simple to very elaborate. When it works well, it cuts down on traffic, speeds up trips, decreases pollution and contributes to faster property development.

Bus rapid transit (BRT) is most appropriate in situations where potential ridership is too high to be handled well by regular buses, but too low to need light-rail systems.

BRT costs more in fixed installations (stations, separate lanes), GPS technology linked to traffic light signals and display boards of bus arrival times than does regular bus service, but it costs much less than rail.

For instance, in Bangkok, Thailand, the same investment could build 426 kilometers of BRT, 40 km of light rail (trolley), 14 km of elevated rail or 7 km of subways.

Mass transit throughout the United States generally relies on federal subsidies, but the situation with the federal budget today suggests that it might be best to come up with a system for Miami-Dade County which relies exclusively on local self-financing.

However, this need not be paid for entirely by fares. Tax revenues to county government will increase as property values grow due to transit-oriented development (TOD). County government could recycle some of this money to expand BRT.

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Here is a suggested list of priorities for the development of BRT in Miami-Dade County, starting with the changes that could do the most countywide.

Our focus is particularly on measures which could provide low-cost transportation that would allow working people to gain access to better employment opportunities.

RECOMMENDATIONS:

1. Half of the buses on the longer, more-heavily traveled routes should be designated as "limited-stop buses" and should stop only every mile. This would speed up traffic. The other half of the buses could continue as "locals" and stop every quarter-mile or so.

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2. Starting with the most heavily-travelled bus routes, traffic signals should give priority to buses. They should remain on green or switch to green if a bus is approaching. If there is a special bus lane, this lane should change to green before the other lanes do so.

These measures will speed up bus service and encourage people to take buses rather than cars.

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3. Computerized analysis should determine potential routes for long-distance "express buses" which could use expressways to travel between residential and work neighborhoods.

For instance, we know that many people live in Kendall who work in the Doral area, and express buses should connect these areas.

As is already the case on I-95 between Dade and Broward, designated lanes on all Dade expressways could serve both express buses and cars which pay premium tolls.

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4. The BRT line which would most directly serve low-income communities in Dade is on West 27th Avenue from the county line in the north to the end of the street in Coconut Grove in the south.

There are two Metrorail stations on NW 27th Avenue – Brownsville and Martin Luther King Jr, and another Metrorail station on South Douglas Road a mile from Southwest 27th Avenue.

NW 27th Avenue has six or seven traffic lanes, including sometimes a median and sometimes a turning lane, over much of its distance.

The center two lanes could be dedicated to BRT buses and could be also used as optional toll lanes for cars during rush hour. Every mile, a BRT station could be installed in the center lane.

Plans already exist to make about half of the buses along 27th Avenue into “limited stop” buses.

The greatest usefulness of a 27th Avenue BRT corridor could be property development and the creation of new jobs rather than transportation. Large stretches of this street are relatively sparsely developed today.

We could have a large-scale public-private partnership to develop Northwest 27th Avenue between the Miami River and the Broward County line.

For instance, we might waive property taxes for ten years for any new construction along this stretch of 27th Avenue.

We could shift zoning regulations to encourage factory and warehouse development along sections of this street.

27th Avenue is fairly close to the Hialeah warehouse district which runs from the Miami River far to the north between NW 37th and 42nd Avenues. We could encourage an expansion of the warehouse district to NW 27th Avenue.

Just as nodes of large-scale apartment buildings have already developed at Metrorail stations on NW 27th Avenue, we could designate certain BRT stations on that street as mixed residential-office sites.

Other BRT stations could be targeted as locations for factories and warehouses.

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5. A BRT line is in the works for 2015 between the Miami Intermodal Center (MIC) at Miami International Airport (MIA) and Florida International University's Modesto Maidique Campus (MMC). This would allow people to take the Metrorail to MIC and then BRT to FIU.

State Road 836 would have special bus lanes for this, and these could also be used as premium toll lanes. This BRT would be very helpful for students living in the eastern part of the county in getting to FIU.

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6. A high priority of county government is a light-rail line from Downtown Miami to South Beach. This trolley would enter South Beach at Fifth Street and travel north on Washington Avenue to about 20th Street.

We support this light-rail project because traffic is so heavy here that the potential ridership justifies it. We think that this is the only route in the county where expanded rail is currently justified.

We think that BRT development should have priority over rail everywhere else in the county.

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7. North Kendall Drive is the busiest, non-expressway street in the county, aside from South Dixie Highway which is already supported by Metrorail and the South Dade Busway.

The 288 Kendall Cruiser BRT route has nine 60-foot, articulated hybrid diesel-electric buses which operate in morning and evening rush hours from the Dadeland Metrorail station to the West Kendall Transit Terminal at 162nd Avenue and 91st Street.

The logical next step on Kendall Drive would be to establish special bus lanes in the center of the street to provide faster bus service.

These lanes could also serve as toll lanes for cars with dynamic pricing to keep up high average speed in these lanes.

Faster BRT service could open up access to jobs in stores and offices along Kendall Drive to people with connections to Metrorail in the northern part of the county and to people in the south with connections to the South Dade Busway.

Faster BRT would also provide more convenient access to jobs in other parts of the county for people living along Kendall.

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Our version of bus rapid transit for North Kendall Drive would have the following features:

Two exclusive bus lanes out of the total of eight lanes that now exist. These bus lanes might also allow cars paying tolls during rush hour.

Stations in a median strip every mile apart. The stations would provide protection from the weather and allow passengers to enter and exit the buses with no steps up or down.

Passengers would buy tickets from a machine in the station which would also display the actual bus schedule in real time.

Left turns would be restricted along the BRT route.

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THE "LAST MILE" PROBLEM

An important consideration for mass transit is getting riders from their homes to their transit stops and back again.

Residential neighborhoods tend to be less dense than areas where people work, so each transit stop in business neighborhoods tends to be closer to the ultimate goal than in residential neighborhoods.

Riders could walk or ride bikes to the transit stop, but this is inconvenient in very hot or rainy weather.

Riders could drive from home to the transit stop and leave their cars in “park and ride” lots. This is being done already in connection with Metrorail and limited stop buses on Kendall, but land is expensive and pollution would be minimized if the cars were left at home

Or riders could be driven to and from the bus stop in a jitney. This is done in connection with some South American BRT corridors, and it might work very well in Miami where we already have extensive jitney service in Hialeah, Liberty City and Little Haiti.

Both Kendall and the Northwest 27th Avenue neighborhoods seem particularly well-suited for jitney service between home and transit stops. Jitneys could run regular routes and help many people access transit for a low additional cost.

Jitneys that would be allowed to link up with BRT on the regular basis could be carefully regulated to ensure safety, regularity, moderate price and high standards of service.

Driving and/or owning jitneys could become a more important source of income for many county residents, particularly for low-income, minority people.

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BRT IN OTHER CITIES

CLEVELAND

Miami-Dade County has already seen very substantial new construction – particularly large rental apartment buildings -- motivated by Metrorail stations.

The right BRT line in the right place at the right time can also promote extensive property development.

This was particularly shown by the HealthLine in Cleveland, a bus corridor where almost \$6 billion in property development along seven miles Euclid Avenue was triggered by a \$200 million investment in BRT.

Property values along the route have increased by almost 300%.

This line connects the downtown with the Cleveland Clinic and University Hospitals of Cleveland – the largest employers in the city. Both the Cleveland Clinic and Cleveland State Universities wanted fewer cars onsite and supported BRT.

An important element in the success of the HealthLine was convincing professionals to take the bus. The new line was given an upscale persona, and significant numbers of affluent people now ride regularly.

The slogan of the HealthLine architects was “thinking rail while using bus.”

A slogan used for advertising to the public was, “It’s not a bus. It’s not a train. It’s the future.”

Many low-income people live along this bus route, particularly in the impoverished neighborhood of East Cleveland. The number of jobs available for them greatly increased as a result of property development along the BRT corridor.

Exclusive bus lanes in the center of the street allowed increased speed and cut the time of travel from 30 minutes to 20 minutes. Buses come every seven minutes in rush hour and every ten minutes on weekdays and into the evening. Buses operate 24 hours a day, seven days a week.

Another impact of the HealthLine was to influence improvements on other bus routes in Cleveland, including better shelters, signal upgrades and peak-hour exclusive bus lanes.

Euclid Avenue had four lanes of traffic and two of these were taken for use by BRT. This left only two lanes – one each way – for cars and trucks.

Nevertheless, the conversion was successful. Some car and truck traffic switched to other, nearby streets.

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LOS ANGELES

The Orange Line in the San Fernando Valley of Los Angeles is BRT with its own exclusive lanes that run partly along a former railroad and trolley route. The total length is 18 miles. People board from stations at grade level, and the stations are spaced about a mile apart.

The City Council of Los Angeles voted in October, 2013 to reconvert the BRT line back to light rail which it had been in the past. The motion added light rail to the long-term transportation plan of the city.

The argument for light rail was the need for greater capacity. They also said that the popularity of the Orange Line BRT showed that a potentially larger ridership existed.

Funding for this would have to come partly from the state and federal governments, so this is probably not imminent.

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NEW YORK CITY

The busiest BRT route in the United States is the M15 line which carries 55,000 riders per day along First and Second Avenues between South Ferry and 125th Street in Manhattan. However, this was a very heavily-travelled route even before it switched to BRT.

M15 features special bus lanes close to the curb which results in right turns by cars and trucks cutting off buses. City vehicles sometimes travel in bus lanes.

BRT was introduced to this line in 2010 resulting in increased ridership and higher average speed.

However, these gains were minimal compared to those in Cleveland and other countries where the bus lanes are in the center of the street and where people enter buses from stations at grade level with not steps up or down.

Bringing many features of bus rapid transit together at one time helps to maximize ridership and to give the new system an image strongly differentiated from traditional city buses. New York has so far failed in its attempts to create a radically new type of bus service.

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CHICAGO

A debate is now underway in the Windy City on whether a BRT line should be built on Ashland Avenue – at first on five miles between Cortland Avenue and 31st Street and later along sixteen miles between Irving Park Road and 95th Street.

The final design plans will not be approved until late in 2014, and the system will be operational in 2016.

The existing bus line on Ashland has the highest annual ridership of any bus line in the city – ten million boardings a year, which is higher than two L (elevated train) lines in Chicago.

BRT on Ashland would increase average bus speeds from the current nearly 9 mph to a little over 16 mph. An 83% increase in average bus speed is projected for rush hours. This would be offset by an average 5% loss in car speed due to losing two lanes.

BRT stops on Ashland would occur every half mile, while current stops are every quarter of a mile.

About 10% of the parking spaces along Ashland would be sacrificed for the BRT project which would cost around \$160 million and is a high priority for Chicago Mayor Rahm Emanuel. This cost amounts to \$10 million a mile and does not include the costs of changes needed for nearby streets.

Some 80% of the funding would come from the federal government. Chicago, obviously, has very good connections with Washington.

Ashland BRT would serve the Illinois Medical District, the University of Illinois-Chicago, and Malcolm X College, plus many factories and schools.

Local bus service would continue to operate in the curbside lanes, while BRT would occupy the center two lanes. Cars would have no way around local buses when the buses were dropping off and picking up passengers.

One impact of BRT on Ashland is that many drivers would choose to use another, nearby north-south street, as took place in Cleveland with the HealthLine dominating Euclid Avenue.

Some people living along Ashland Avenue do not want to give up left turns or two lanes for cars and trucks.

People on streets that would be affected by cars and trucks being forced to make right turns and going around the block are organized to fight against the BRT plan.

At the moment, it appears that the number of places where left turns will not be allowed will be substantially reduced in comparison with the original plans.

However, left turns are dangerous for pedestrians and are being banned in some cities that are not putting in BRT. Ashland does have many traffic accidents, and 15% of these involve left turns.

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The social impact of BRT for Ashland is largely to help affluent people who live in gentrified neighborhoods and work downtown.

An earlier plan to put the BRT route on Western Avenue would have been more helpful to working-class people who work in hotels and the service industry.

However, the City of Chicago would be obligated to pay more to the company that has leased parking meter revenues for 75 years if the BRT were built on Western Avenue because Ashland has more free parking than Western.

When the Metrorail was built in Miami, a similar conflict existed between Blacks who wanted the route extended through Liberty City and what is now Miami Gardens versus Kendall and Hialeah. The Blacks lost.

We can hope that this time around, greater equity can be achieved.

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LATIN AMERICA

BRT has spread more rapidly and widely in Latin America than anywhere else in the world. About 1/3 of the world's BRT mileage is in Latin America, along with about 2/3 of the world's daily BRT riders.

Globally, BRT is most closely associated with medium-low levels of economic development. The poorest countries cannot afford BRT, but the richest countries prefer cars (US) or rail (Europe).

Many people in Miami are from countries with BRT systems or they have visited such countries and have ridden on BRT vehicles.

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CURITIBA, BRAZIL

The first BRT system in the world was in Curitiba, Brazil in 1974, so BRT worldwide is only 40 years old. Some 70% of commuters in Curitiba use BRT daily.

The system has three elements: jitneys which pick up riders close to their homes and take them to bus stations; circumferential buses which travel around one of the concentric circles making up the city; and BRT on five spokes of the wheel which carry the largest number of passengers.

Curitiba used BRT to guide the development of the city. High-rise buildings were permitted close to the BRT lines, while low-rise residential housing was the norm further away from the transit line.

Today, one can see five strips of high-rise buildings radiated out from the city center along the BRT routes.

Tickets to Curitiba's BRT system cost only 40 cents to travel as far as one likes, including transfers. Ten private companies operate the buses within the citywide system.

BRT in Curitiba attracted very large numbers of riders, but unfortunately, the city failed to keep up with replacing worn-out buses and maintaining existing buses.

The result has been overcrowding, followed by incidents with pickpockets and groping. The middle class largely stopped using BRT and took cars instead.

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BOGOTA, COLOMBIA

Bogota has both the largest ridership and the most technical features of any BRT system in the world. However, the buses do lack GPS and traffic light signal priority.

Their TransMilenio system serves 1.7 million riders per day. Some 74% of the public transit trips taken daily in the city are on BRT.

Passengers pay about \$1 to ride – relatively high for Latin America. This caused rioting by students in 2012.

Before this BRT system was established, Bogota was served by thousands of independent jitneys and small buses. The drivers of these protested against aspects of the BRT system in 2006.

Several private companies operate the buses in a system which is run by the government without subsidies.

Overcrowding on BRT is pushing the middle class to switch back to cars. People sometimes have to wait a long time to get a bus. Pickpockets steal from passengers on crowded buses.

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GUANGZHOU, CHINA

This 22.5 kilometer BRT system opened in 2010 after an intensive planning effort. Guangzhou now has the second-largest urban system in the world after Bogota and uses “direct service” rather than the “trunk-feeder” model. Bus companies in many countries are now emulating Guangzhou’s direct service model.

Direct buses travel beyond the exclusive bus lanes in the main part of the BRT system in order to take riders to homes or businesses in suburban areas. This greatly cuts down the need for transfers and results in increased ridership. Passengers highly dislike transfers.

One BRT bus enters the city of Guangzhou every ten seconds. Compared to the previous system, far less congestion now exists at busy bus stops. Photographic comparisons of downtown bus stops before and after the introduction of BRT show a dramatic increase in order and efficiency.

Compared to the previous transportation system, the Guangzhou BRT system contributes to lower pollution levels. They reduce the amount of particulate matter in the atmosphere by fourteen tons per year and cut CO₂ emissions by 84,000 tons per year.

Some 5,000 rental bicycles are provided at stations, and a 50% increase in bike usage has occurred at key locations. Riders can also bring their own bikes to stations and lock them there for the day.

Bus speeds are 30% faster than previously, and this saves passengers a total of 52 million hours per year.

Several different companies, including private operators, cooperate in the Guangzhou BRT system.

Costs per passenger have been cut in half in some parts of the city. Each ticket costs only thirty cents and includes transfers. Riders can go as far as they want on this one ticket.

The total construction costs for the Guangzhou BRT system was \$103 million or \$4.5 million per kilometer – only 1/10 to 1/20 as much as a subway line.

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SOURCES:

The first several studies here are long and authoritative.

The impact of BRT on both ridership and property development:

<http://www.gao.gov/assets/600/592973.pdf>
<http://www.gao.gov/products/GAO-12-811>

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A 45-page study of BRT by Robert Cervero: “Bus Rapid Transit (BRT): An Efficient and Competitive Mode of Public Transportation,” Institute of Urban and Regional Development, University of California-Berkeley, October, 2013.

www.iurd.berkeley.edu/publications/wp/2013-01.pdf
<http://www.escholarship.org/uc/item/4sn2f5wc#page-1>

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Here are the standards for the features which ideally should be included in a BRT line.

<http://www.itdp.org/microsites/the-brt-standard-2013/>

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An extensive discussion of the advantages and disadvantages of the “direct service” and “trunk-feeder” models of BRT can be found in this publication:

Bus Rapid Transit Planning Guide, 2007, Sustainable Urban Transportation Project.

<http://www.sutp.org/>

<http://www.sutp.org/en-dn-brtpg>

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Here is a study which shows the potential impact of BRT on property development:

http://www.itdp.org/documents/ITDP_MORE_DEVELOPMENT_924.pdf

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A study on transit-oriented development:

<http://www.itdp.org/library/publications/details/the-tod-standard-version-2.0>

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Other articles:

General

<http://www.forbes.com/sites/jeffmcmahon/2013/09/15/bus-rapid-transit-spurs-development-better-than-light-rail-and-streetcars/>
<http://greatergreaterwashington.org/post/17389/the-us-has-only-5-true-brt-systems-and-none-are-gold/>
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Miami-Dade County

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<http://www.miamidade.gov/transit/releases/11-03-02-terminal.asp>

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Cleveland

Cleveland HealthLine Case Study: Transforming an Historic Corridor; Sustainable Communities Leadership Institute; by Michael Crowley; 2011
<http://urbanland.uli.org/economy-markets-trends/healthline-drives-growth-in-cleveland>
<http://www.freep.com/article/C4/20131027/BUSINESS06/310270060/ICIC-M1-Rail-Detroit-Cleveland-Health-Line>
http://www.cleveland.com/metro/index.ssf/2013/09/clevelands_healthline_gives_mo.html

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New York City

http://www.nyc.gov/html/brt/html/routes/first_ave.shtml
http://en.wikipedia.org/wiki/Select_Bus_Service
http://www.dmiblog.com/archives/2009/02/learning_to_love_bus_rapid_tra.html

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Los Angeles

[http://en.wikipedia.org/wiki/Orange_Line_\(Los_Angeles_Metro\)](http://en.wikipedia.org/wiki/Orange_Line_(Los_Angeles_Metro))
<http://shermanoaks.patch.com/groups/politics-and-elections/p/city-council-supports-building-light-rail-on-orange-line-bus-route>

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Chicago

<http://www.transitchicago.com/ashlandbrt/>
<http://chi.streetsblog.org/2013/11/01/the-ctas-ashland-bus-rapid-transit-plan-is-anything-but-unprecedented/>
<http://chi.streetsblog.org/2013/11/20/cta-releases-environmental-assessment-for-ashland-bus-rapid-transit/>
<http://chi.streetsblog.org/2013/11/04/awcs-call-to-extend-ashland-bus-distracts-from-their-goal-of-killing-brt/>
http://articles.chicagotribune.com/2013-09-30/news/ct-met-cta-ashland-bus-rapid-transit-20130930_1_bus-rapid-transit-transit-riders-one-lane
<http://voices.suntimes.com/news/transportation-news/ashland-brt-left-turn-ban-could-make-ashland-safer-advocacy-group-says/>

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Curitiba, Brazil

<http://www.urbanhabitat.org/node/344>
http://en.wikipedia.org/wiki/Rede_Integrada_de_Transporte

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Bogota, Colombia

<http://en.wikipedia.org/wiki/TransMilenio>
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Guangzhou, China

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http://unfccc.int/secretariat/momentum_for_change/items/7101.php
<http://www.itdp.org/news/guangzhou-brt-awarded-gold-standard-status>
<http://www.renewcities.org/2013/02/putting-rapid-into-bus-transit.html>

High Capacity BRT Planning, Implementation and Operation: Case Study of the Guangzhou BRT, by Karl Fjellstrom, Institute for Transportation & Development Policy. This is mostly photos and graphs, but very revealing of the changes since BRT was introduced.



Analysis of Current Economic Trends

Miami-Dade: Fourth Quarter 2013

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Miami-Dade Labor Market

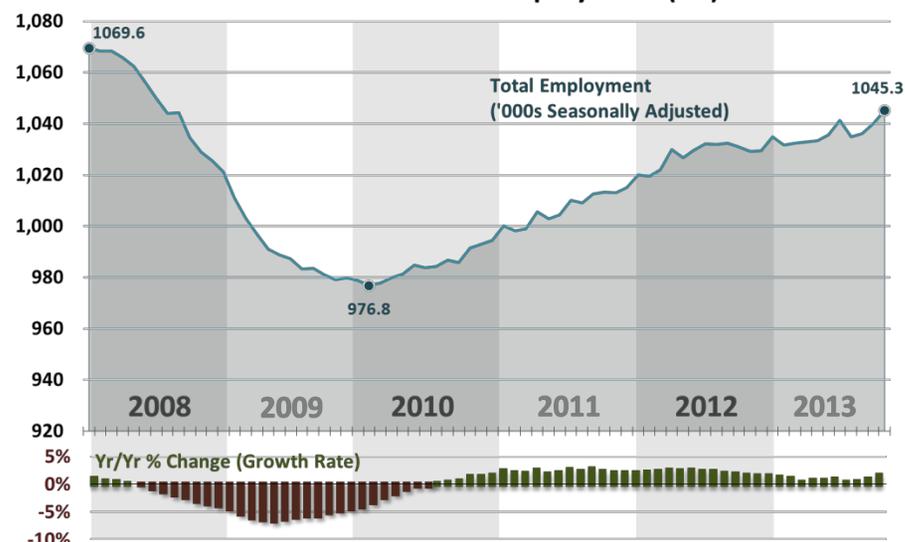
Payroll Employment

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.

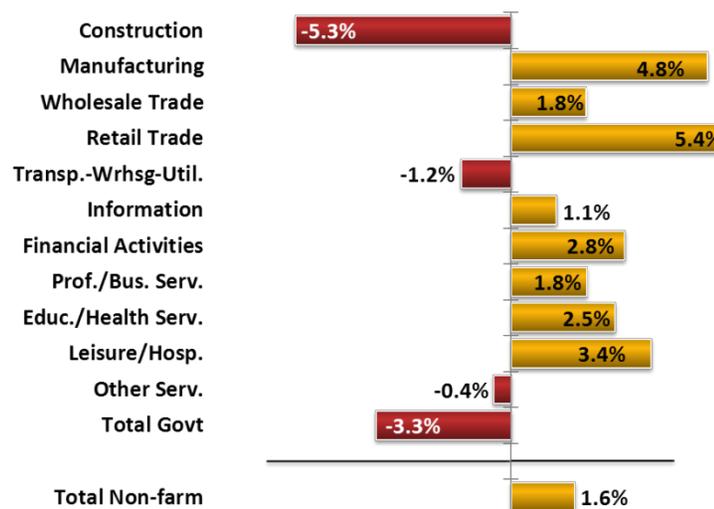
Estimates of total nonfarm payrolls are obtained in part from payroll information submitted to the State by private and public sector employers. Miami-Dade County payroll employment grew strongly in November on a year-over-year basis and the monthly pace of growth has picked up significantly over the 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

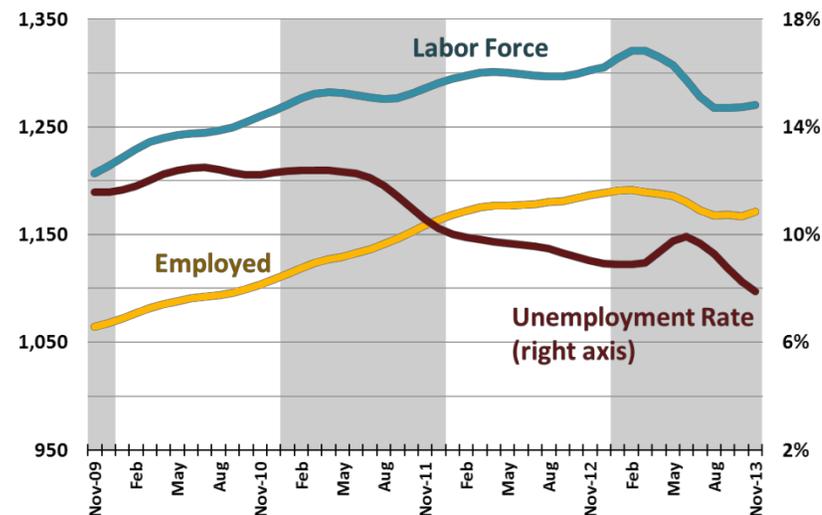
- Miami-Dade's unemployment rate fell to 7.8% in November after seasonal adjustment from 8.0% in October and 8.9% from November 2012.
- The labor force has decreased 2.4% from last November and the number of employment residents is down 1.3%.
- The average weekly wage, after adjusting for inflation,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

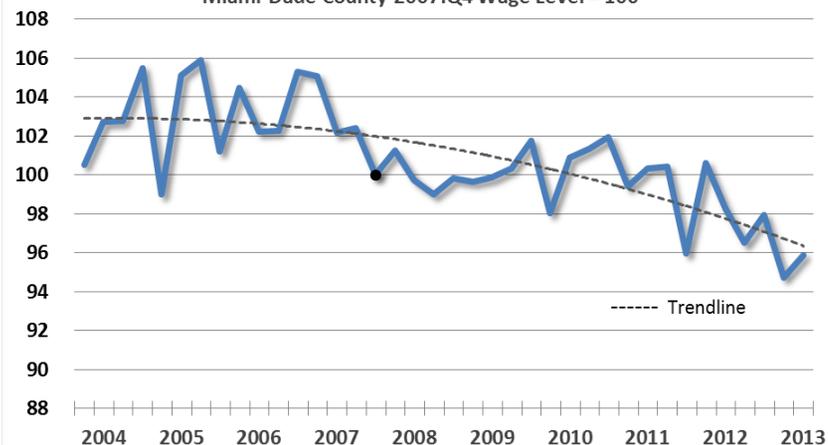
Labor Force, Employment & Unemployment
(In Thousands, Seasonally Adjusted)



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

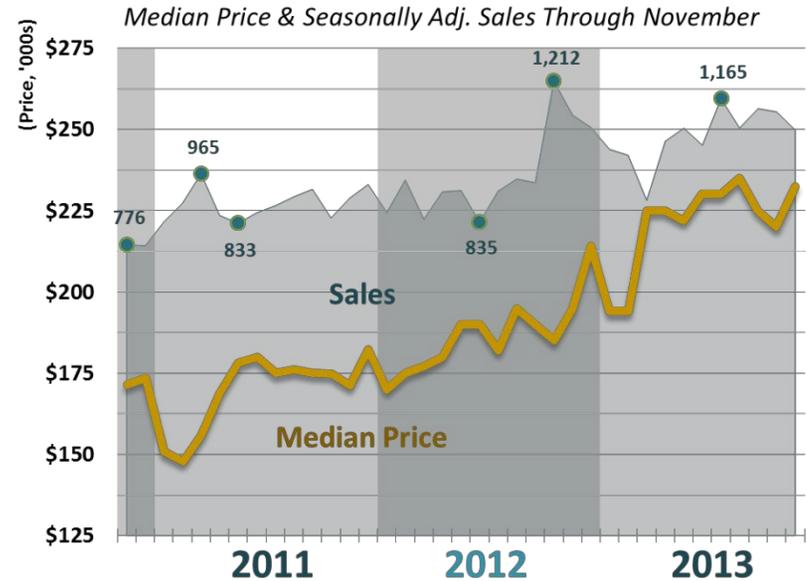
Highlights

- 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.

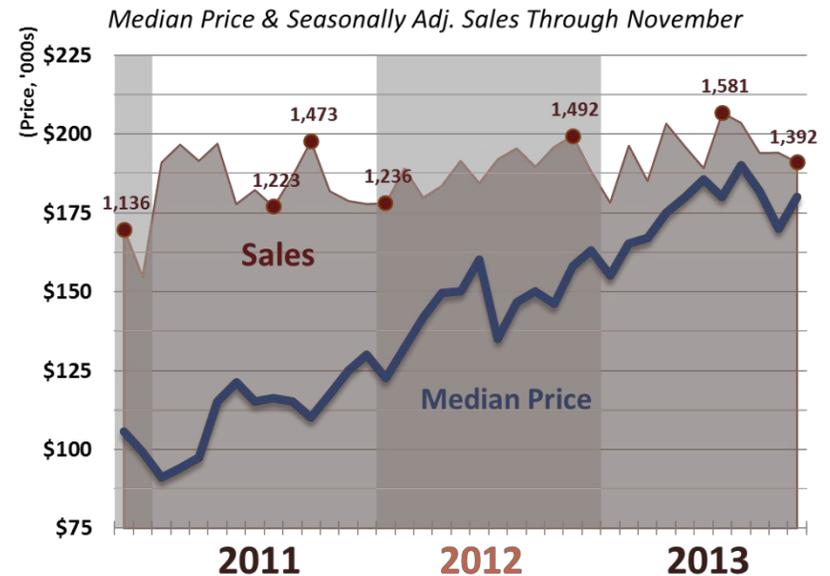
The anticipated gradual increase in interest rates bears monitoring for its potential effect on the housing market. After nearly steady declines in mortgage rates over the past five years, last year saw 30-year fixed interest rates increase nearly 70 basis points in South Florida. The effect of higher 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



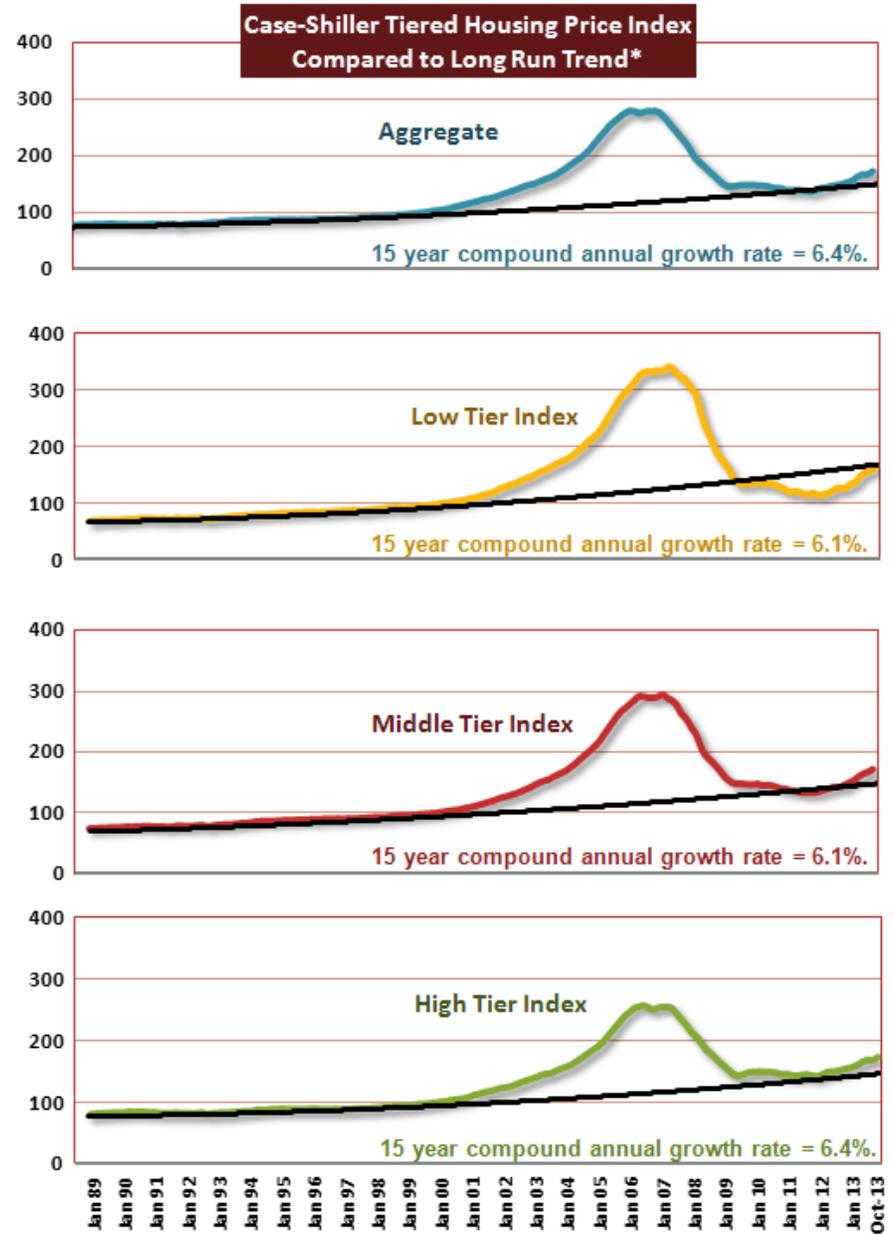
Data Source: Florida Realtors.

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.



Real Estate Market

Residential Foreclosures

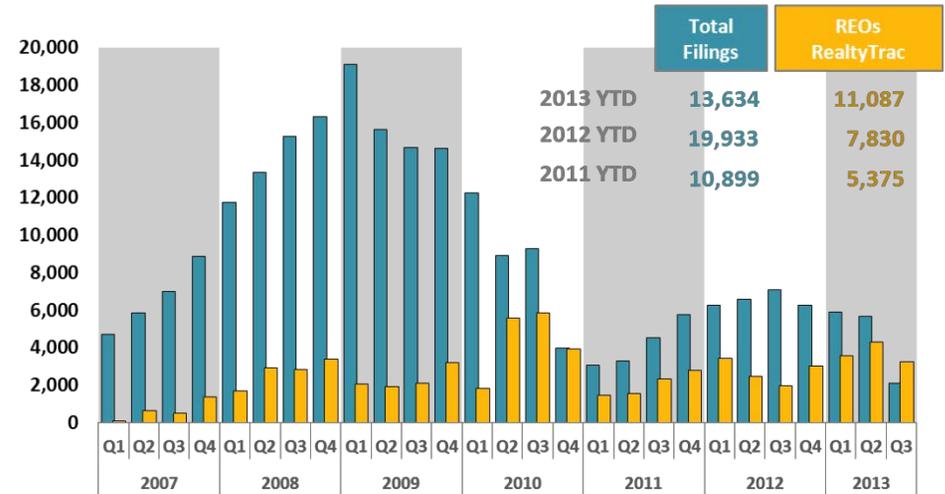
Highlights

- 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

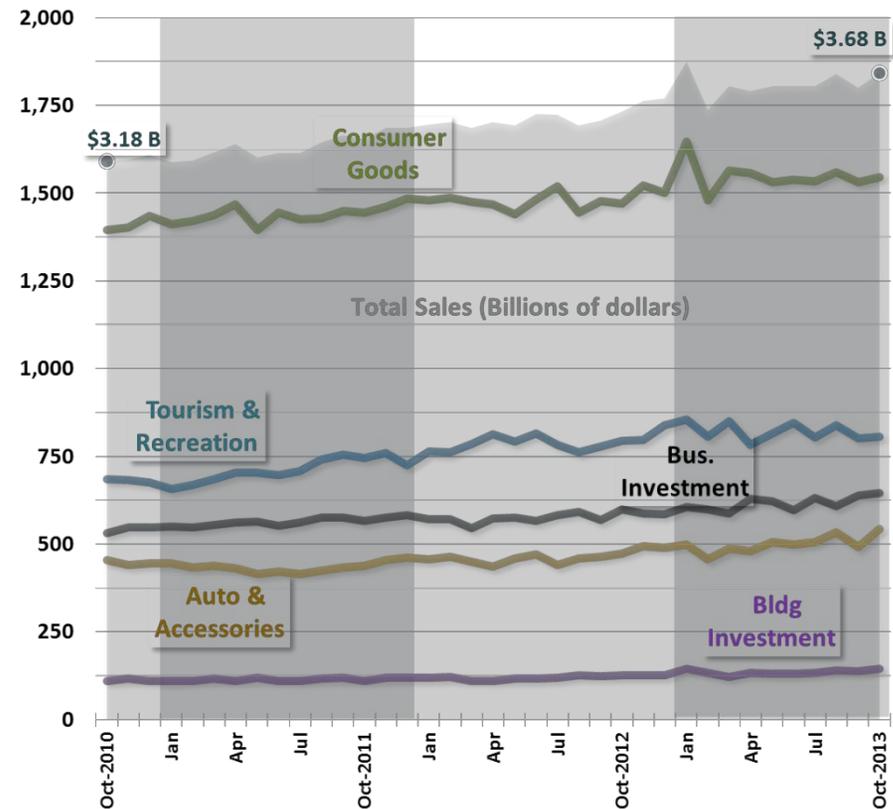
- Total taxable sales in October were up 6.3% over October of last year.
- Sales of consumer non-durables have been leading the growth (up \$70.5 million) and auto and accessories (up \$68.7 million) year-over-year.

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.

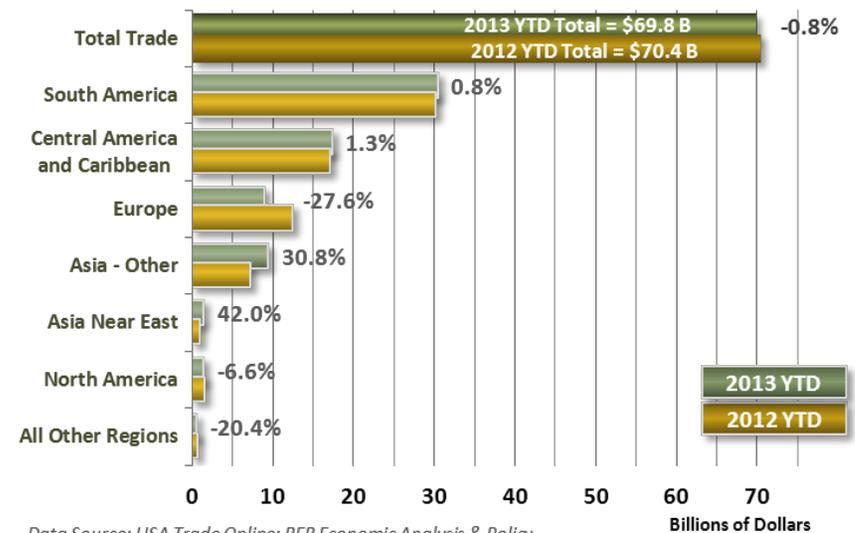
Central America and the Caribbean remains the second most important trading region by value. The value of total trade in the quarter was \$5.8 billion, down 5.3% from the 3rd quarter last year. Imports from

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.

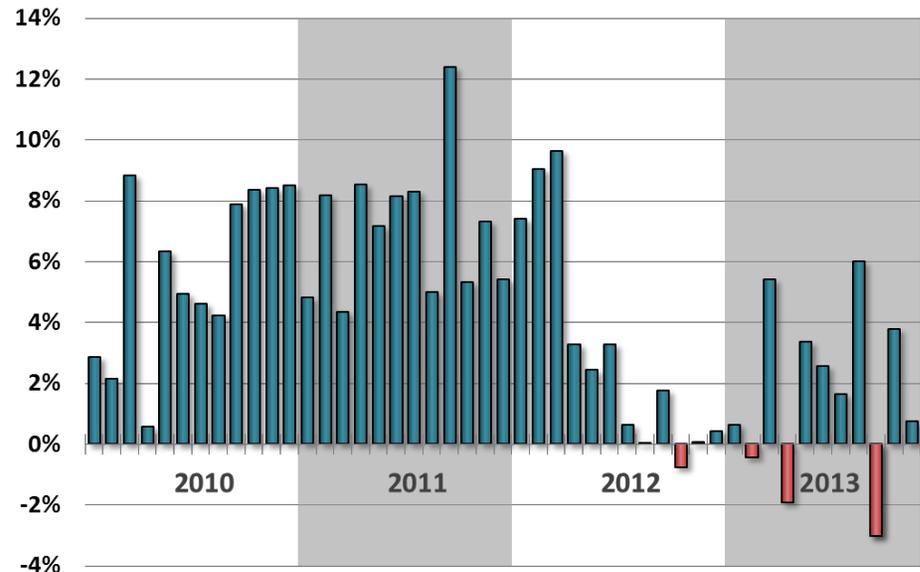
Tourism Highlights

- **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).