

# Miami-Dade County Economic Indicators

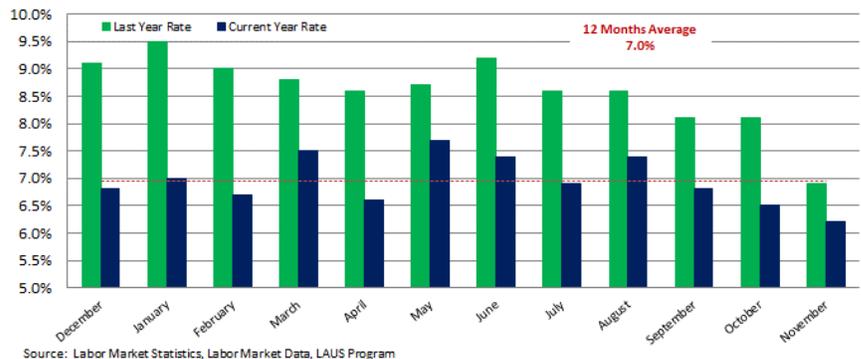
## HIGHLIGHTS

- ↗ In November 2014, the unemployment rate for Miami-Dade County decreased to 6.2 percent from 6.5 percent a month earlier.
- ↗ For the month of November 2014 there were permits issued in Miami-Dade County for 846 units. This is an increase of 29.2 percent from the previous month.
- ↘ Miami-Dade's existing single-family home sales decreased 19.3 percent in November 2014 from the previous month.
- ↘ Cargo activity at the Seaport decreased 3.8 percent in November 2014 to 647,341 tons.

## Employment

In November 2014, the unemployment rate for Miami-Dade County decreased to 6.2 percent from 6.5 percent a month earlier. For the 12 months ending in November 2014, the unemployment rate averaged 7.0 percent, a decrease of 19.1 percentage points from the same period a year earlier. Over the month of November 2014, non-farm payroll employment (not seasonally adjusted) recorded an increase of 14,400 jobs. Over the past 12-months, average employment went up 35,000 jobs.

**Miami-Dade Unemployment Rate**



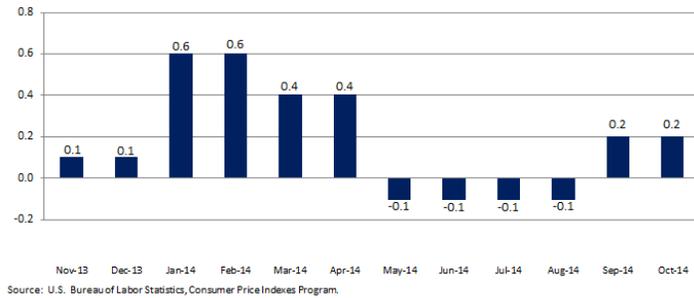
	Sep. 2014	Oct. 2014	Nov. 2014	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
<b>Labor Force</b>	<b>1,297,161</b>	<b>1,308,192</b>	<b>1,313,583</b>	<b>1,289,553</b>	<b>1,288,815</b>
Employment	1,208,315	1,223,715	1,231,588	1,178,735	1,199,203
Unemployment Rate	6.8	6.5	6.2	8.6	7.0
<b>Non agricultural Employment</b>	<b>1,091,200</b>	<b>1,104,700</b>	<b>1,119,100</b>	<b>1,053,542</b>	<b>1,088,542</b>

## Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by 2 tenths of a percentage point over the two-month September-October pricing period. For the past 12 months ending in October 2014, the urban consumer price index increased by 2.1 percent to an average index level of 242.52.

Miami-Dade taxable sales for September 2014 increased from the previous month by 1.6 percent. For the 12 months ending in October 2014, taxable sales were up by 6.4 percent over the same period a year ago.

### One Month Percent Change in Consumer Price Index



	Aug. 2014	Sep. 2014	Oct. 2014	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	243.12	243.63	244.13	237.54	242.52
Taxable Sales (\$Million)	\$3,797.1	\$3,738.1	\$3,796.4	\$43,654.2	\$46,462.0
Index of Retail Activity	162.5	163.7	165.9	153.1	161.4

## Construction

Residential building activity is measured by the number of building permits issued and the corresponding housing units authorized by these permits. For the month of November 2014 there were permits issued in Miami-Dade County for 846 units. This is an increase of 29.2 percent from the previous month. The total number of units permitted in the twelve-month period ending in November 2014 amounted to 7,592. This is in contrast to the 10,354 units permitted over the same time period a year ago.

The building valuation related to the building permits issued was \$129.92 million in November 2014, up from \$120.09 million in October 2014. For the 12 months ending in November 2014, building valuation increased by 34.4 percent from the previous period.

### Building Permits (Units)



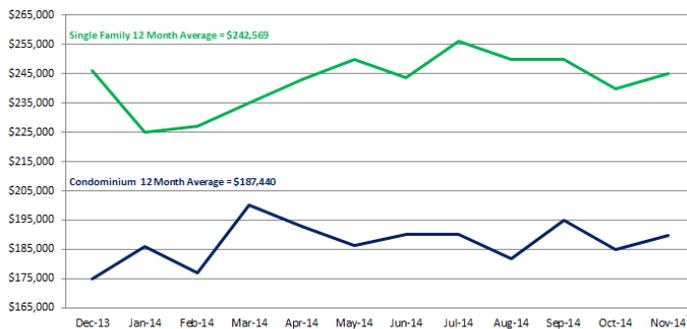
	Sep. 2014	Oct. 2014	Nov. 2014	12 Months Last Year	12 Months This Year
Building Permits (Units)	422	655	846	10,354	7,592
Value (\$ Million)	\$109.88	\$120.09	\$129.92	\$1,269.09	\$1,705.26

## Real Estate

**Single-Family:** Miami-Dade’s existing single-family home sales decreased 19.3 percent in November 2014 from the previous month. On a year-to-year basis, homes sales increased 4.6 percent. In November 2014, the median sales price for single-family units increased to \$245,000. The annual average of median monthly sales price increased 10.0 percent to \$242,569.

**Condominium:** Existing condominium sales decreased 28.6 percent in November 2014 over the units sold in October 2014. The median sales price for condominiums increased 2.6 percent during the same period. On a year-to-year basis, condominium sales decreased 3.9 percent. The average of median monthly sales price increased 7.5 percent to \$187,440.

### Median Sales Price



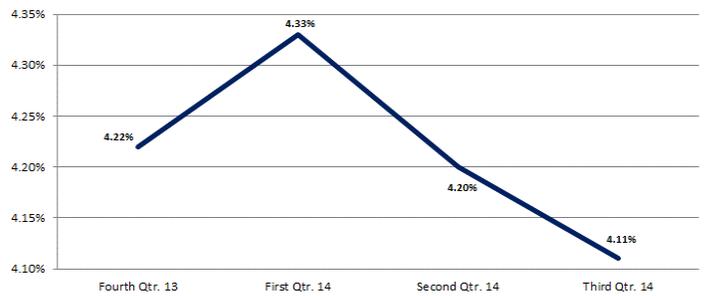
Source: Miami Realtors

	Sep. 2014	Oct. 2014	Nov. 2014	12 Months Last Year	12 Months This Year
<b>Single-Family</b>					
Number of Sales	1,166	1,204	972	12,826	13,411
Median Sales Price	\$250,000	\$240,000	\$245,000	\$220,547	\$242,569
<b>Condominiums</b>					
Number of Sales	1,425	1,508	1,077	17,109	16,438
Median Sales Price	\$195,000	\$185,000	\$189,777	\$174,365	\$187,440

### Home Mortgages

In the third quarter of 2014, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased 9 basis points to 4.11 percent from 4.20 percent in the previous quarter. The yearly average interest rate has increased 69 basis points over the last 12 months.

### Interest Rate for Home Mortgages

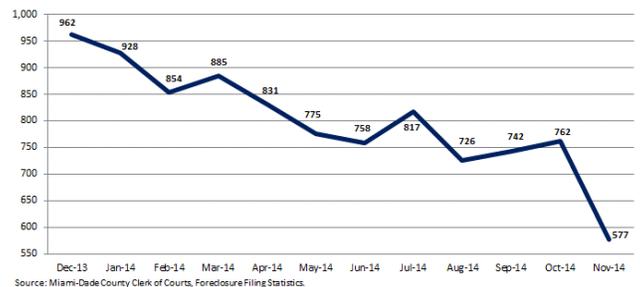


	Qtr I 2014	Qtr II 2014	Qtr III 2014	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
<b>Interest Rate</b>	4.33%	4.20%	4.11%	3.53%	4.22%

### Foreclosures

The number of foreclosure filings reported in November 2014 decreased 24.3 percent with respect to October. In the 12 months from December 2013 to November 2014, the number of foreclosure filings was 9,617, down 45.5 percent from the previous period.

### Foreclosure Filings



Source: Miami-Dade County Clerk of Courts, Foreclosure Filing Statistics

	Sep. 2014	Oct. 2014	Nov. 2014	12 Months Last Year	12 Months This Year
<b>Filings</b>	742	762	577	17,655	9,617

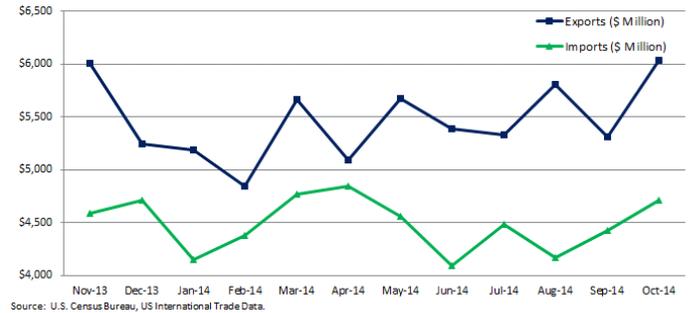
## International Trade

In October 2014, merchandise trade processed through the Miami Customs District totaled \$10.8 billion. This represents an increase of 10.4 percent from the previous month. For the period November 2013 to October 2014, merchandise trade levels went down 4.8 percent from the levels reported during the same period a year ago.

**Imports:** Import volume activity through the Miami Customs District increased 6.5 percent in October 2014 to \$4.72 billion as compared with \$4.43 billion in the previous month. During the twelve-month period ending in October 2014, imports decreased 4.5 percent over the same period last year to \$53.91 billion.

**Exports:** Exports from the Miami Customs District increased by 13.7 percent in October 2014 to \$6.04 billion as compared to \$5.31 billion in the previous month.

### Merchandise Trade Total Value (Millions)

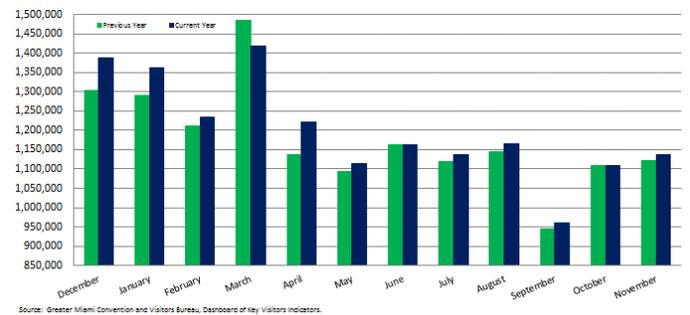


	Aug. 2014	Sep. 2014	Oct. 2014	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Mill.)	\$9,978.10	\$9,735.70	\$10,752.40	\$125,518.31	\$119,495.40
Imports (\$ Million)	\$4,173.60	\$4,427.20	\$4,715.80	\$56,418.33	\$53,906.70
Exports (\$ Million)	\$5,804.50	\$5,308.50	\$6,036.60	\$69,099.98	\$65,588.70

## Visitor Industry

The number of overnight visitors in Miami-Dade during November 2014, at 1,137,700, showed an increase of 2.6 percent from 1,108,900 in the previous month. The increase was fueled by a 3.8 percent increase in International visitors. For the twelve-months ending in November 2014 the total number of visitors went up 2.1 percent over the same period a year ago.

### Number of Visitors



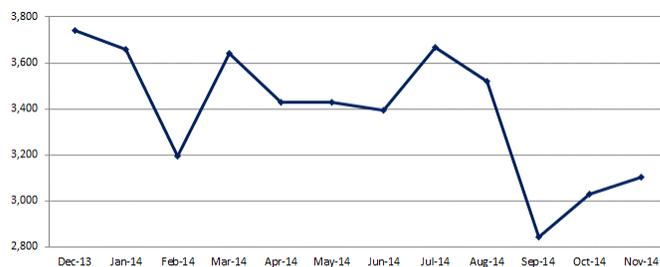
	Sep. 2014	Oct. 2014	Nov. 2014	12-Months Last Year	12-Months This Year
<b>Total Visitors</b>	961,100	1,108,900	1,137,700	14,122,100	14,413,200
Domestic	468,000	554,500	562,000	6,960,000	7,226,900
International	493,100	554,400	575,700	7,162,100	7,186,300

## Transportation

**Passengers:** In November 2014, airport passenger activity for MIA increased 2.4 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,101,601 in November. For the past 12 months, passenger count was up 1.4 percent from the previous period. Seaport passenger count went up 47.5 percent in November 2014 from the number of passengers in the previous month. For the period of December 2013 to November 2014, passengers increased by 24.8 percent from the same period a year ago.

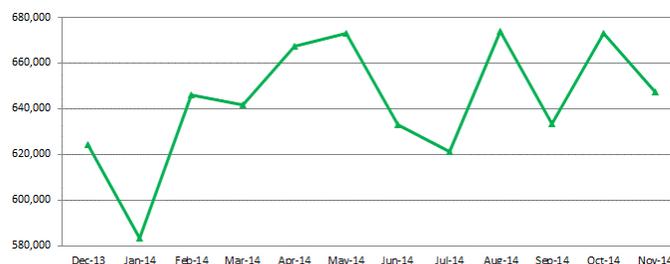
**Cargo:** Freight tonnage for MIA increased by 3.0 percent in November 2014 to 198,432 tons. This compares with 192,625 tons in the previous month. During the twelve-month period ending in November 2014, freight tonnage went down 4.4 percent over the same period last year to 2,165,326 tons. Cargo activity at the Seaport decreased 3.8 percent in November 2014 to 647,341 tons. The total tonnage for the last 12 months decreased 2.3 percent from the tonnage of a year ago.

**Passengers (MIA)**  
(Thousands)



Source: Miami-Dade Aviation Department, Aviation Statistics.

**Cargo Tons (Seaport)**



Source: Miami-Dade Seaport

	Sep. 2014	Oct. 2014	Nov. 2014	12 Months Last Year	12 Months This Year
<b>Passengers:</b> Air (MIA)	2,841,333	3,029,869	3,101,601	40,091,374	40,648,606
Sea (Seaport)	313,032	336,849	496,966	4,128,117	5,150,943
<b>Cargo:</b> Air(Freight-Tons)	175,493	192,625	198,432	2,265,484	2,165,326
Sea (Tons)	633,168	673,105	647,341	7,900,015	7,716,738