

## Economic Characteristics

### Miami-Dade County Gross Regional Product (Millions of \$)

Description	2003	2005	2007	2009	2010	2011
<b>All Industry Total</b>	<b>89,285</b>	<b>103,724</b>	<b>116,807</b>	<b>112,936</b>	<b>115,408</b>	<b>119,022</b>
Agriculture, forestry, fishing, and hunting	503	511	561	522	518	502
Mining	68	110	178	88	97	155
Utilities	1,720	1,772	2,327	2,547	2,295	2,144
Construction	4,154	5,367	5,655	4,083	3,734	3,540
Manufacturing	3,212	3,838	4,262	3,623	3,686	4,014
Wholesale trade	8,496	9,944	11,007	9,800	10,422	11,106
Retail trade	6,128	6,993	7,773	7,210	7,788	8,233
Transportation and warehousing	5,196	6,038	6,449	6,968	7,028	7,314
Information	4,795	5,189	5,242	4,546	4,782	5,149
Finance and insurance	5,927	6,819	7,636	7,570	8,358	8,707
Real estate and rental and leasing	13,690	17,914	21,305	20,891	19,945	19,208
Professional, scientific, and technical services	6,925	8,083	8,642	7,976	8,448	9,119
Management of companies and enterprises	980	1,112	1,456	1,505	1,440	1,448
Administrative and waste management services	3,571	3,769	3,460	2,976	3,165	3,335
Educational services	1,192	1,326	1,549	1,725	1,794	1,950
Health care and social assistance	5,683	6,333	7,453	8,370	8,793	9,289
Arts, entertainment, and recreation	1,026	1,220	1,180	1,405	1,525	1,485
Accommodation and food services	3,149	3,761	4,644	4,223	4,706	5,220
Other services, except public administration	2,288	2,493	2,913	2,948	3,082	3,193
Government and government enterprises	10,583	11,132	13,115	13,960	13,802	13,910

Data Source: US BEA; RER Economic Analysis & Policy.

### Miami-Dade County Personal Income and Employment Summary

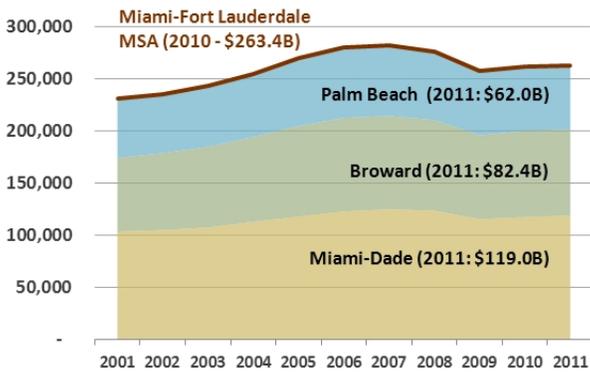
Description	2007	2009	2011
Income by place of residence (Millions of \$)			
<b>Personal income</b>	<b>88,148</b>	<b>87,057</b>	<b>96,658</b>
Derivation of personal income (Millions of \$)			
<b>Wage and salary disbursements</b>	<b>50,757</b>	<b>48,209</b>	<b>50,878</b>
Plus: Supplements to wages and salaries	10,523	10,728	11,437
Pension and insurance funds	7,124	7,435	7,865
Government social insurance	3,399	3,293	3,572
Plus: Proprietors' income	8,122	7,664	9,284
<b>Equals: Earnings by place of work</b>	<b>69,402</b>	<b>66,602</b>	<b>71,598</b>
Less: Contr for government social insurance	7,425	7,360	7,005
Employee and self-employed contributions	4,026	4,067	3,433
Employer contributions	3,399	3,293	3,572
Plus: Adjustment for residence	(6,320)	(5,468)	(5,047)
<b>Equals: Net earnings by place of residence</b>	<b>55,657</b>	<b>53,774</b>	<b>59,546</b>
Plus: Dividends, interest, and rent	16,996	13,993	15,697
Plus: Personal current transfer receipts	15,495	19,291	21,415
<b>Equals Personal Income</b>			
Population (persons)	2,415,576	2,463,943	2,554,766
<b>Per capita personal income (dollars)</b>	<b>36,492</b>	<b>35,333</b>	<b>37,834</b>
Employment (number of jobs)			
<b>Total employment</b>	<b>1,446,620</b>	<b>1,415,514</b>	<b>1,455,592</b>
Wage and salary employment	1,117,153	1,037,838	1,059,158
Proprietors employment	329,467	377,676	396,434

Data Source: US BEA; RER Economic Analysis & Policy.



### Economic Characteristics (Cont'd)

Gross Regional Product: All Industries (2011 \$ in Mil.)



Data Source: US BEA, RER Economic Analysis & Policy.

Per Capita GRP, 10 Largest Metro Areas by Population, 2011

MSA	2007	2010	2011	Percent Change	
				2007-11	2010-11
New York (MSA)	60,965	58,918	59,080	-3.1%	0.3%
Los Angeles (MSA)	54,501	50,768	51,222	-6.0%	0.9%
Chicago (MSA)	52,265	49,630	50,131	-4.1%	1.0%
Dallas-Fort Worth (MSA)	56,287	53,201	53,781	-4.5%	1.1%
Houston (MSA)	61,746	59,003	60,060	-2.7%	1.8%
Philadelphia (MSA)	52,017	51,141	51,461	-1.1%	0.6%
Washington, DC (MSA)	67,528	67,157	66,746	-1.2%	-0.6%
<b>Miami-Fort Lauderdale (MSA)*</b>	<b>45,844</b>	<b>41,211</b>	<b>40,804</b>	<b>-11.0%</b>	<b>-1.0%</b>
Atlanta (MSA)	50,951	46,167	46,557	-8.6%	0.8%
Boston (MSA)	61,788	62,345	63,387	2.6%	1.7%

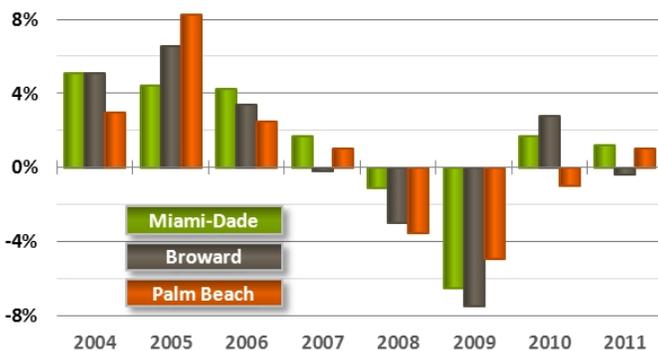
Data Source: U.S. BEA. Ranked by size of population from 2011 ACS 1-Year Survey.  
\*Combined GRP of Miami-Dade, Broward and Palm Beach Counties.

Miami-Dade County Year over Year Change in Real Gross Regional Product

Description	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>All Industry Total</b>	105,227	107,580	113,082	118,077	123,078	125,160	123,738	115,676	117,597	119,022
All Industry (Year over Year Change)	1.3%	2.2%	5.1%	4.4%	4.2%	1.7%	-1.1%	-6.5%	1.7%	1.2%
Nat. Resources & Mining	15.9%	-3.4%	-13.3%	18.5%	-1.9%	-2.0%	-8.0%	5.8%	-12.1%	-15.0%
Construction	8.4%	7.6%	5.8%	1.7%	-1.9%	-7.9%	-14.3%	-17.3%	-6.2%	-7.1%
Manufacturing	4.4%	1.7%	13.8%	5.9%	6.1%	7.1%	-8.4%	-12.4%	4.3%	6.4%
Trade	0.0%	5.5%	4.7%	3.7%	3.8%	3.1%	-4.9%	-11.1%	9.0%	4.0%
Utilities, Transp. & Warehousing	(D)	(D)	(D)	(D)	7.5%	1.8%	6.7%	-5.0%	-2.8%	-1.4%
Information	20.1%	-8.5%	14.8%	-0.4%	-0.7%	3.2%	-1.5%	-10.3%	6.7%	6.4%
Fin., Insurance & Real Estate	0.3%	-0.7%	6.5%	12.9%	9.3%	2.1%	0.1%	-5.0%	-1.5%	-2.3%
Professional & Business Services	5.3%	4.9%	1.7%	3.5%	1.8%	-6.2%	-0.3%	-10.5%	2.1%	4.2%
Educational & Health services	0.6%	4.8%	3.1%	0.3%	5.7%	3.1%	4.3%	0.9%	2.5%	4.3%
Leisure & Hospitality	-3.4%	3.2%	8.2%	3.7%	7.0%	2.2%	-1.2%	-8.5%	11.4%	5.6%
Other Services, except Public Admin	-0.9%	-0.8%	2.6%	-2.4%	3.3%	4.7%	-0.6%	-6.7%	2.0%	0.0%
Government & Gov't Enterprises	2.3%	1.0%	2.5%	-6.0%	-1.7%	9.6%	-0.2%	0.1%	-3.0%	-1.0%

Data Source: US BEA; RER Economic Analysis & Policy. (D) Not shown in order to avoid the disclosure of confidential information; estimates are included in higher level totals.

Annual Growth in Real Gross Regional Product



Data Source: US BEA, RER Economic Analysis & Policy.



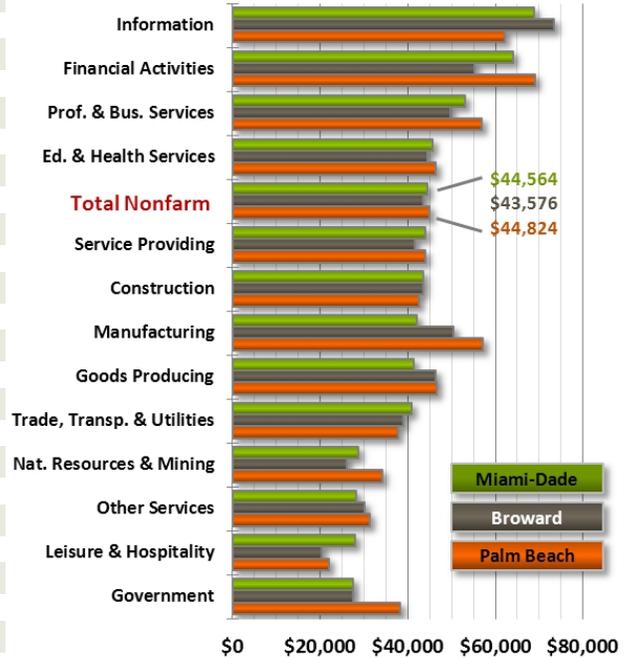
### Economic Characteristics (Cont'd)

#### Employment: Miami-Dade County by Industry

Industry	2011:Q3	2012:Q3	% Chg: '11-'12
Total Nonagricultural Employment	961,602	983,950	2.3%
Total Private Employment	826,159	848,497	2.7%
Ag, Forestry, Fishing & Hunting	6,684	7,082	6.0%
Mining and Extraction	339	350	3.3%
Utilities	2,913	2,826	-3.0%
Construction	29,862	30,399	1.8%
Manufacturing	35,961	35,595	-1.0%
Durable	20,270	19,855	-2.0%
Non-Durable	15,692	15,741	0.3%
Wholesale Trade	62,024	64,381	3.8%
Retail trade	127,436	130,737	2.6%
Transp. & Warehousing	54,968	56,432	2.7%
Information	17,184	17,217	0.2%
Financial Activities	62,863	67,439	7.3%
Professional & Bus. Services	126,324	126,531	0.2%
Prof., Scientific, and Tech. Services	59,754	60,828	1.8%
Administrative and Waste Services	57,940	57,902	-0.1%
Education & Health Services	152,369	156,015	2.4%
Ambulatory Health Care Services	53,916	54,890	1.8%
Hospitals	43,403	43,904	1.2%
Leisure & Hospitality	110,542	117,694	6.5%
Accommodation and Food Services	98,741	105,149	6.5%
Food Services and Drinking Places	72,701	77,631	6.8%
Other Services (except Public Adm.)	36,251	34,694	-4.3%
Total Government	135,444	135,453	0.0%

Data Source: US Bureau of Labor Statistics.

#### Estimated Average Annual Wage Private Industry - 2012:Q3



Data Source: US Census Quarterly Census of Employment & Wages.

Note: The wage is the average weekly wage for 2012:Q3 in current dollars, annualized.



#### Miami-Dade Job Creation by Industry & Wage ('09:Q3-'12:Q3)

Industries	2012:Q3 Avg Wage Annualized	Share of New Jobs 2009-2012:Q3	Share of Total Jobs 2012:Q3
Total Nonfarm	\$44,564	100%	100%
All Private	\$43,680	118%	87%
Goods Producing	\$41,236	-8%	7%
Service Providing	\$43,888	126%	79%
Federal Government	\$78,884	0%	2%
State Government	\$40,976	1%	2%
Local Government	\$45,864	-19%	10%

#### Top 4 /Bottom 4 Industries by Employment Growth

Accom. & Food Service	\$21,479	34%	11%
Retail trade	\$27,461	29%	13%
Hlth Care & Soc. Assistance	\$44,269	12%	13%
Transp. & Warehousing	\$48,758	10%	6%
Utilities	\$85,992	-1%	0%
Manufacturing	\$41,624	-1%	4%
Management of Companies	\$107,007	-2%	1%
Construction	\$46,192	-8%	3%

Data Source: US BLS Quarterly Census of Empl. & Wages; RER Economic Analysis & Policy.

### Economic Characteristics (Cont'd)

#### Median Hourly Wages by Occupational Category (2012 Dollars)

Occupation	Miami-Dade			Broward			Palm Beach			Florida		
	2009	2012	% Change	2009	2012	% Change	2009	2012	% Change	2009	2012	% Change
All	15.86	14.74	-7.1%	16.14	15.19	-5.9%	16.59	15.40	-7.2%	15.66	14.72	-6.0%
Management	49.53	49.00	-1.1%	50.60	47.40	-6.3%	48.34	45.86	-5.1%	46.42	44.77	-3.6%
Business & Financial Operations	28.86	29.20	1.2%	28.00	27.47	-1.9%	29.64	27.55	-7.1%	27.20	27.04	-0.6%
Computer & Mathematical	32.36	32.31	-0.2%	27.68	32.59	17.7%	34.28	33.19	-3.2%	31.65	32.37	2.3%
Architecture & Engineering	31.12	31.27	0.5%	30.27	30.47	0.7%	33.04	34.21	3.5%	31.32	31.46	0.4%
Life, Physical, & Social Science	31.78	30.02	-5.5%	26.49	26.46	-0.1%	27.95	25.00	-10.5%	26.33	24.31	-7.7%
Community & Social Service	20.55	18.12	-11.8%	20.31	19.00	-6.5%	19.42	18.80	-3.2%	19.13	17.87	-6.6%
Legal	34.86	36.32	4.2%	29.54	24.86	-15.8%	35.01	32.20	-8.0%	30.53	28.67	-6.1%
Education, Training, & Library	21.83	21.37	-2.1%	21.57	19.94	-7.5%	21.73	22.78	4.8%	22.02	20.79	-5.6%
Arts, Design, Ent., Sports, & Media	22.52	20.12	-10.7%	22.89	20.03	-12.5%	23.03	19.94	-13.4%	20.88	18.62	-10.8%
Healthcare Practitioners & Tech.	30.14	27.11	-10.0%	30.12	30.17	0.2%	30.22	29.26	-3.2%	28.24	27.32	-3.2%
Healthcare Support	11.79	11.28	-4.4%	12.63	12.07	-4.4%	12.88	12.28	-4.6%	12.56	11.92	-5.1%
Protective Service	15.20	14.23	-6.4%	19.92	17.71	-11.1%	15.74	15.72	-0.1%	17.38	16.42	-5.5%
Food Prep. & Serving Related	9.54	9.06	-5.0%	9.55	9.16	-4.1%	10.11	9.36	-7.4%	9.47	9.08	-4.2%
Building & Grnds Cleaning & Maint.	9.97	9.31	-6.6%	10.65	9.87	-7.4%	11.18	10.38	-7.2%	10.62	9.92	-6.6%
Personal Care & Service	10.86	9.67	-10.9%	10.65	9.99	-6.2%	10.97	10.74	-2.1%	10.47	9.70	-7.4%
Sales & Related	14.34	11.89	-17.1%	14.37	12.77	-11.1%	15.42	13.10	-15.1%	13.32	11.78	-11.6%
Office & Administrative Support	14.47	14.06	-2.8%	15.14	14.17	-6.4%	15.27	14.44	-5.5%	14.52	13.92	-4.1%
Farming, Fishing, & Forestry	9.80	8.79	-10.3%	9.78	8.76	-10.5%	9.65	9.22	-4.4%	9.52	9.01	-5.3%
Construction & Extraction	18.23	16.74	-8.2%	18.14	17.22	-5.1%	17.99	17.52	-2.6%	17.23	16.20	-6.0%
Installation, Maint., & Repair	18.19	17.31	-4.9%	19.46	18.97	-2.5%	18.93	18.18	-3.9%	18.52	17.67	-4.6%
Production	13.19	11.89	-9.9%	14.63	13.71	-6.3%	15.27	14.00	-8.3%	14.55	13.58	-6.7%
Transp. & Material Moving	13.91	12.91	-7.2%	13.04	11.30	-13.3%	12.81	11.98	-6.5%	13.54	12.56	-7.3%

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

#### Miami-Dade Mean Household Income by Quintiles\* (2012 Dollars)



\* A quintile represents 20% of the households.

Data Source: 2009 & 2011 American Community Survey 1-Year Estimates.

#### Miami-Dade Household Income & Benefits

	2011 Households	Percent
<b>Total households</b>	<b>818,297</b>	<b>100%</b>
Less than \$10,000	88,367	10.8%
\$10,000 to \$24,999	177,974	21.7%
\$25,000 to \$49,999	207,846	25.4%
\$50,000 to \$99,999	210,250	25.7%
\$100,000 to \$149,999	73,574	9.0%
\$150,000 to \$199,999	29,102	3.6%
\$200,000 or more	31,184	3.8%
<b>Median household income (\$)</b>	<b>40,552</b>	
<b>Mean household income (\$)</b>	<b>62,852</b>	
With earnings	646,057	79.0%
Mean earnings (\$)	65,714	
With Social Security	232,707	28.4%
Mean Social Security income (\$)	13,872	
With retirement income	72,768	8.9%
Mean retirement income (\$)	19,921	
With Supplemental Security Income	53,831	6.6%
Mean Supplemental Security Income (\$)	7,770	
With cash public assistance income	15,847	1.9%
Mean cash public assistance income (\$)	3,231	
With Food Stamp/SNAP benefits: past 12 mos.	194,531	23.8%

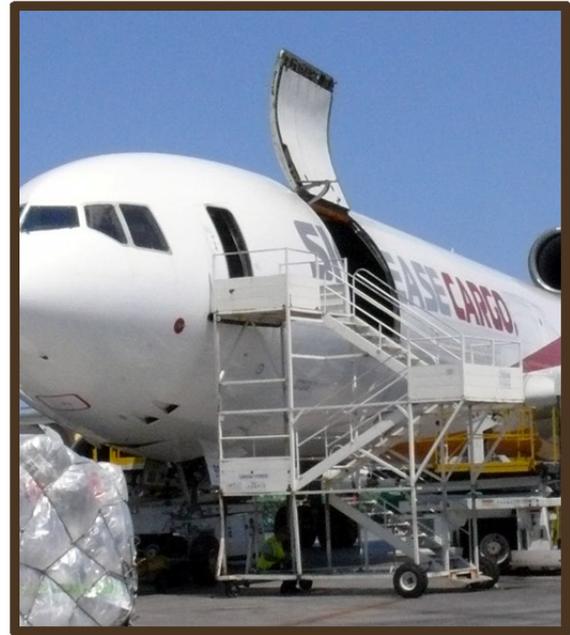
Data Source: US Census 2011 American Community Survey 1-Year Estimates.

### Economic Characteristics (Cont'd)

#### Miami-Dade International Trade (Millions of Dollars)

	2012	2011	% Chg
South America	41,177	35,867	14.8%
C. Amer. and Caribbean	23,330	20,965	11.3%
Europe	17,082	15,903	7.4%
Asia - Other	10,314	10,209	1.0%
North America	2,121	2,106	0.7%
Asia Near East	1,480	1,032	43.4%
Asia - South	392	378	3.7%
Africa	384	338	13.7%
Australia and Oceania	201	198	1.7%
<b>World Total</b>	<b>96,481</b>	<b>86,995</b>	<b>10.9%</b>
Imports	39,649	33,448	18.5%
Exports	56,832	53,547	6.1%

Data Source: USA TradeOnline.



#### Miami-Dade Top Trading Partners (Millions \$)

	2012	2011	% Chg
<b>Top 20</b>	<b>78,680</b>	<b>68,971</b>	<b>14.1%</b>
Brazil	13,460	12,220	10.1%
Colombia	8,767	7,171	22.3%
Switzerland	8,732	7,705	13.3%
Costa Rica	7,223	4,606	56.8%
China	5,468	4,703	16.3%
Chile	4,094	3,639	12.5%
Venezuela	4,088	3,707	10.3%
Dominican Rep.	3,983	4,094	-2.7%
Peru	2,677	2,264	18.2%
Honduras	2,605	2,853	-8.7%
Argentina	2,159	2,114	2.1%
Germany	1,906	1,929	-1.2%
Mexico	1,834	1,959	-6.4%
Ecuador	1,821	1,539	18.3%
France	1,795	1,658	8.3%
Bolivia	1,679	802	109.5%
El Salvador	1,674	1,628	2.8%
Panama	1,651	1,447	14.2%
Guatemala	1,636	1,703	-3.9%
United Kingdom	1,428	1,233	15.8%
<b>All Others</b>	<b>17,801</b>	<b>18,024</b>	<b>-1.2%</b>
<b>Miami-Dade</b>	<b>96,481</b>	<b>86,995</b>	<b>10.9%</b>

Data Source: USA TradeOnline.

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



Data Source: USA Trade Online.

### Demographic & Social Characteristics

#### Miami-Dade County Population: 2000 to 2012

	Resident Population	Five Year Change		
		Total	Net Migration	Natural Increase
2000	2,253,485			
2005	2,403,472	149,987	80,782	69,205
2010	2,496,435	92,963	85,571	7,392
2012	2,591,035	94,578	66,334	28,151

#### Average Annual Population Change by Decade

Decade	Total	Net Migration	Natural Increase
1961 - 1970	33,295	25,511	7,784
1971 - 1980	35,800	32,025	3,775
1981 - 1990	30,731	20,163	10,568
1991 - 2000	28,648	14,712	13,936
2001 - 2010	24,295	13,028	11,267

Data Source: U.S. Census Bureau Decennial Census, American Community Survey, Population Estimates.

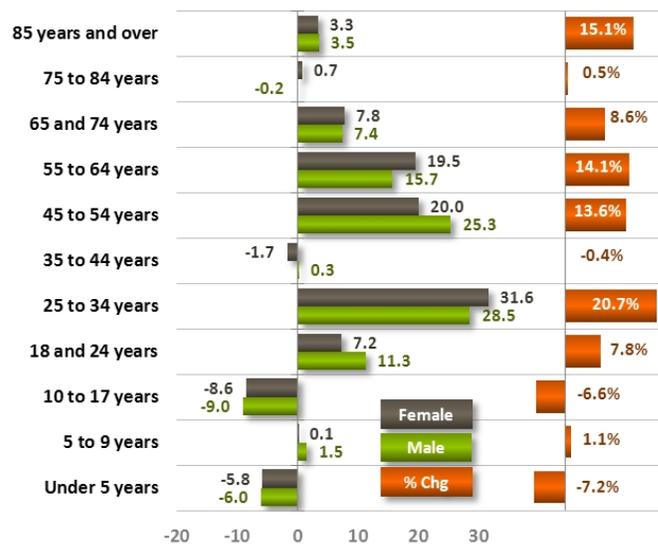
#### Key Miami-Dade Population Characteristics - 2011

	Population	Percent
Total population	2,554,766	100%
Hispanic or Latino (of any race)	1,648,630	64.5%
Not Hispanic or Latino	906,136	35.5%
White	407,706	16.0%
Black or African American	437,737	17.1%
Asian alone	37,683	1.5%
All Others (Including 2 or more races)	23,010	0.9%
Male	1,241,806	48.6%
Female	1,312,960	51.4%
Under 18 years	547,017	21.4%
Under 5 years	151,906	5.9%
18-24 years	254,014	9.9%
25 to 64 years	1,389,605	54.4%
65 years and over	364,130	14.3%
85 years and over	52,190	2.0%
Median Age	38.6	--

Data Source: 2011 American Community Survey 1-year Estimates.

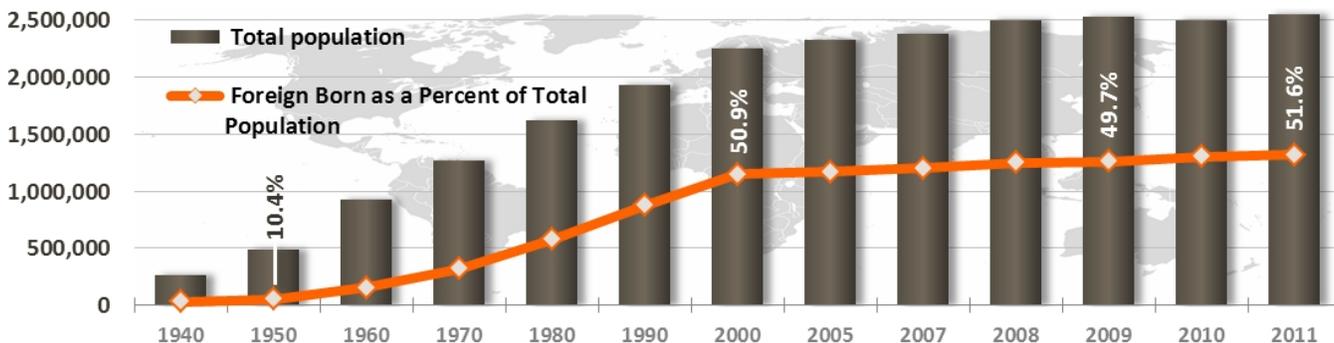


#### Population Change by Age & Gender, 2006-2011 (5 Year Change in Thousands and Percent Change)



Data Source: 2006, 2011 American Community Survey 1-Year Estimates.

#### Total Population and Percent Foreign Born: 1940-2011\*



\* Most recent year data is available. Data Source: US Decennial Census 1940-2000; 2005-2011 American Community Survey 1-year Estimates.

### Demographic & Social Characteristics (Cont'd)

#### Miami-Dade Foreign Born Population

	2000	2007	2011
Total population	2,253,362	2,387,170	2,554,766
Foreign born	1,147,765	1,203,551	1,318,529
% of Total Population	50.9%	50.4%	51.6%

Data Source: Decennial Census, American Community Survey.

#### Hispanic or Latino and Race

Total population	Population	Perct.
<b>Total population</b>	<b>2,554,766</b>	<b>100%</b>
Hispanic or Latino (of any race)	1,648,630	64.5%
Cuban	893,628	35.0%
Puerto Rican	94,033	3.7%
Mexican	60,070	2.4%
Other Hispanic or Latino	600,899	23.5%
Not Hispanic or Latino	906,136	35.5%

#### Hispanic or Latino Population

Hispanic or Latino (of any race)	Population	Perct.
<b>Hispanic or Latino (of any race)</b>	<b>1,648,630</b>	<b>100%</b>
White	1,511,284	91.7%
Black or African American	47,848	2.9%
American Indian and Alaska Native	2,825	0.2%
Asian	1,744	0.1%
Some other race	65,807	4.0%
Two or more races	19,122	1.2%

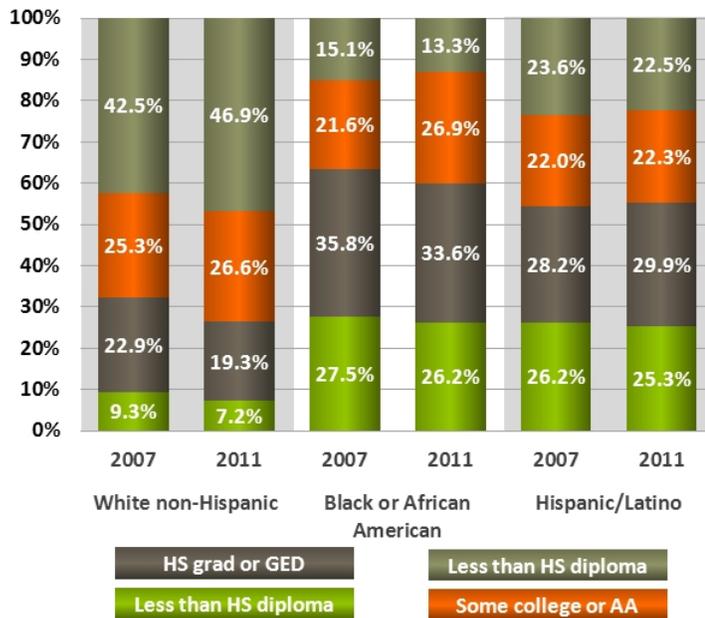
Data Source: 2011 American Community Survey 1-Year Estimates.

#### Miami-Dade Households & Family Types

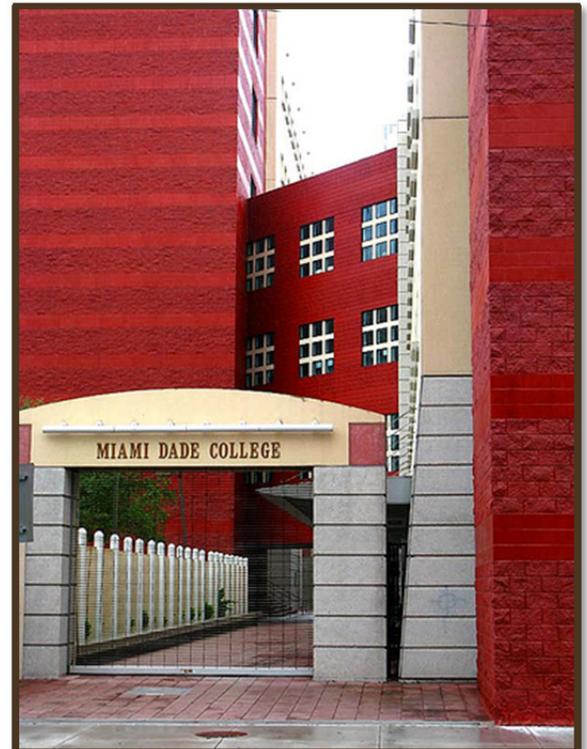
	Population	Perct.
<b>HOUSEHOLDS BY TYPE</b>		
<b>Total households</b>	<b>818,297</b>	<b>100%</b>
Family households (families)	556,127	68.0%
Nonfamily households	262,170	32.0%
Average household size	3.07	-
Average family size	3.77	-
Family households (families)	556,127	100%
With own children under 18 yrs	233,731	42.0%
Married-couple family	358,383	64.4%
With own children under 18 yrs	144,969	26.1%
Male householder, no wife	52,165	9.4%
With own children under 18 yrs	17,651	3.2%
Female householder, no husband	145,579	26.2%
With own children under 18 yrs	71,111	12.8%
Households with one or more people under 18 years	271,477	48.8%
Households with one or more people 65 years and over	238,695	42.9%

Data Source: 2011 American Community Survey 1-Year Estimates.

#### Educational Attainment by Race & Ethnicity\*



\* Includes on population 25 years and older.  
Data Source: 2011 ACS 1-year estimates



### Housing & Real Estate Characteristics

#### Housing Unit Distribution & Value of Owner-Occupied Units

		2011		
Total Housing Units	990,579	Owner Occupied Units	459,282	
Occupied units	818,297	83%	Less than \$100k	96,521 21%
Owner-occupied	459,282	56%	\$100k to \$149.9k	86,036 19%
Renter-occupied	359,015	44%	\$150k to \$199.9k	78,049 17%
Vacant units	172,282	17%	\$200k to \$299.9k	91,128 20%
			\$300k to \$499.9k	64,308 14%
			\$500k to \$999.9k	31,015 7%
Owner vacancy rate	3.8%		\$1 Million or more	12,225 3%
Rental vacancy rate	8.2%		Median (dollars)	\$174,700

Note: Owner and renter vacancy rates are a percentage of owner and renter specified units and not all housing units. Source: 2011 American Community Survey.



#### Miami-Dade County Realtor Sales & Median Price

	Single Family Homes		Condominiums	
	Average Sales/Mo	Median Price	Average Sales/Mo	Median Price
2007	441	\$377,842	481	\$271,983
2008	365	\$287,258	382	\$239,367
2009	557	\$195,300	571	\$142,500
2010	596	\$193,400	771	\$125,788
2011	826	\$171,783	1,251	\$114,067
2012	959	\$187,238	1,367	\$146,221

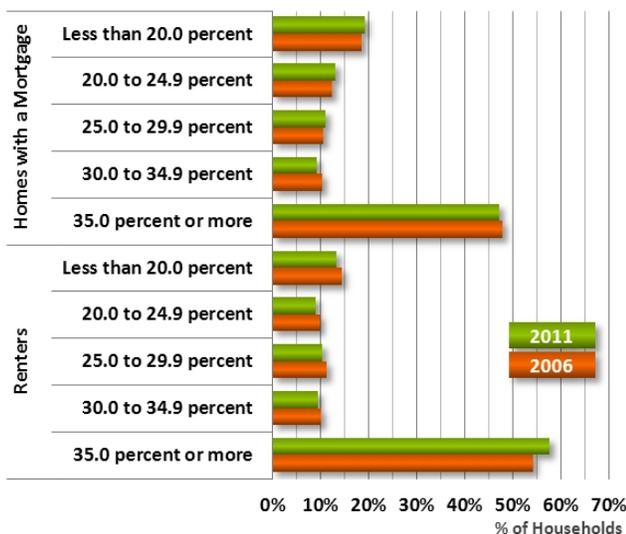
Source: Florida Association of Realtors.

#### Selected Monthly Housing Costs as a Percentage of Household Income

	2011		2006	
<b>Units with a mortgage</b>	<b>311,328</b>	<b>100%</b>	<b>362,624</b>	<b>100%</b>
Less than 20%	59,748	19.2%	67,294	18.6%
20 to 35%	104,284	33.5%	120,391	33.2%
35% or more	147,296	47.3%	172,632	47.6%
<b>Units paying rent</b>	<b>337,811</b>	<b>100%</b>	<b>333,061</b>	<b>100%</b>
Less than 15%	20,677	6.1%	18,016	5.4%
15 to 35%	122,331	36.2%	124,846	37.5%
35.0% or more	194,803	57.7%	170,450	51.2%

Source: 2006, 2011 American Community Survey 1 Year Survey.

#### Percent of Income Spent on Housing



Data Source: 2006, 2011 ACS 1 Year estimates.

#### Selected Monthly Housing Costs\* for Owners & Renters

	2011		2006	
<b>Units with a mortgage</b>	<b>315,496</b>	<b>100%</b>	<b>362,624</b>	<b>100%</b>
Less than \$300	215	0.1%	110	0.0%
\$300 to \$499	2,383	0.8%	3,027	0.8%
\$500 to \$699	6,317	2.0%	10,394	2.9%
\$700 to \$999	28,315	9.0%	33,619	9.3%
\$1,000 to \$1,499	83,728	26.5%	94,910	26.2%
\$1,500 to \$1,999	78,381	24.8%	84,582	23.3%
\$2,000 or more	116,157	36.8%	135,982	37.5%
<b>Median (dollars)</b>	<b>\$1,706</b>		<b>\$1,710</b>	
<b>Units paying rent</b>	<b>347,191</b>	<b>100%</b>	<b>333,061</b>	<b>100%</b>
Less than \$200	13,061	3.8%	13,951	4.2%
\$200 to \$299	8,921	2.6%	10,267	3.1%
\$300 to \$499	14,060	4.0%	21,539	6.5%
\$500 to \$749	45,001	13.0%	62,972	18.9%
\$750 to \$999	81,426	23.5%	91,776	27.6%
\$1,000 to \$1,499	122,221	35.2%	83,589	25.1%
\$1,500 or more	62,501	18.0%	36,617	11.0%
<b>Median (dollars)</b>	<b>\$1,040</b>		<b>\$891</b>	

Source: 2006, 2011 American Community Survey 1 Year Estimates.

\* Selected monthly owner costs include mortgages, real estate taxes, various insurances, utilities, fuels, mobile home costs, and condominium fees.

### Housing & Real Estate Characteristics

Case-Shiller Home Price Indices by Price Tiers (Jan 2000 = 100)

Miami-Ft Lauderdale MSA:	Mar-13	Feb-13	Mar-12	% Chg from Feb-13	% Chg from Mar-12
Low Tier (< \$166,079)	141.5	136.9	116.7	3.4%	21.2%
Middle Tier	153.0	150.7	135.8	1.5%	12.6%
High Tier (> \$286,061)	162.4	160.2	149.0	1.3%	9.0%
Aggregate (Overall Market)	158.0	155.4	142.7	1.7%	10.7%
20 Metro Area Composite	151.7	150.0	136.8	1.1%	10.9%

Miami-Ft Lauderdale MSA:	Low Tier	Mid Tier	High Tier	Aggregate
Minimum	113.6	131.8	141.7	136.7
When it Occurred	Dec-11	Aug-11	Nov-11	Nov-11
Maximum	340.9	293.1	258.9	280.1
When it Occurred	Mar-07	Feb-07	May-06	May-06
To Now:	from Min 24.5%	from Max 16.1%	from Min 14.5%	from Max 15.5%
	-58.5%	-47.8%	-37.3%	-43.6%



Data Source: Standard & Poors.

\*The Miami Fort Lauderdale MSA includes Miami-Dade, Broward and Palm Beach Counties.

### Miami-Dade Commercial Property Overview

Square Feet (SF) are in '000s		2010	2011	2011			2012				2013
				2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Office Market	Rentable Building Area (SF)	100,888	101,437	101,208	101,731	101,784	101,608	101,731	101,791	101,800	101,900
	Vacancy Rate	14.3%	14.2%	14.4%	14.5%	14.1%	13.8%	13.6%	13.3%	13.1%	12.9%
	Available %	16.4%	16.1%	16.0%	16.4%	16.2%	15.9%	15.9%	15.6%	16.0%	16.0%
	Net Absorption (SF)	154	181	(223)	408	424	163	304	367	179	300
	RBA Deliveries (SF)	530	306	307	632	62	0	170	90	34	116
	Average Lease Rate (/fs)	\$29.65	\$28.85	\$28.92	\$28.72	\$28.68	\$28.58	\$28.27	\$28.46	\$28.34	\$28.40
Square Feet (SF) are in '000s		2010	2011	2011			2012				2013
				2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Industrial Market	Rentable Building Area (SF)	240,881	240,679	240,589	240,694	240,641	240,536	240,426	240,601	240,573	241,105
	Vacancy Rate	8.8%	7.5%	7.7%	7.4%	7.1%	6.9%	6.5%	6.7%	6.3%	6.3%
	Available %	12.2%	11.0%	11.4%	10.9%	10.4%	10.2%	9.8%	10.0%	10.3%	9.9%
	Net Absorption (SF)	840	631	129	804	686	440	871	(233)	796	460
	RBA Deliveries (SF)	187	114	8	395	0	85	121	190	59	722
	Average Lease Rate (nnn)	\$7.74	\$7.71	\$7.64	\$7.67	\$8.08	\$8.11	\$8.23	\$8.06	\$8.17	\$8.23
Square Feet (SF) are in '000s		2010	2011	2011			2012				2013
				2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Retail in Centers	Rentable Building Area (SF)	66,242	66,356	66,346	66,377	66,436	66,497	66,535	66,538	66,642	66,646
	Vacancy Rate	5.5%	5.0%	5.2%	5.0%	4.7%	4.5%	4.4%	4.3%	4.1%	4.3%
	Available %	6.5%	6.5%	6.6%	6.5%	6.6%	6.2%	6.0%	5.9%	6.0%	6.0%
	Net Absorption (SF)	98	151	84	138	238	211	79	88	228	(88)
	RBA Deliveries (SF)	49	42	0	0	59	61	38	3	104	4
	Average Lease Rate (nnn)	\$23.97	\$24.38	\$23.77	\$24.92	\$25.43	\$25.76	\$26.58	\$27.22	\$26.97	\$26.50
Square Feet (SF) are in '000s		2010	2011	2011			2012				2013
				2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Retail Not in Ctrs	Rentable Building Area (SF)	60,422	60,600	60,670	60,638	60,644	60,708	60,374	60,224	60,284	60,339
	Vacancy Rate	3.8%	3.5%	3.7%	3.4%	3.3%	3.8%	3.8%	3.8%	3.8%	3.5%
	Available %	4.9%	4.8%	4.8%	4.8%	4.6%	4.7%	4.8%	5.2%	5.1%	5.0%
	Net Absorption (SF)	41	102	289	147	22	(232)	(281)	(150)	22	231
	RBA Deliveries (SF)	39	159	319	60	79	145	28	69	86	282
	Average Lease Rate (nnn)	\$24.68	\$24.45	\$24.58	\$24.86	\$25.03	\$26.06	\$28.67	\$29.11	\$31.40	\$31.86

Data Source: Co Star