



Miami-Dade County Housing Market, November 2010

Home Sales and Prices

Existing single family home sales reported by the Florida Association of Realtors surged in November to 822 sales after adjusting for seasonality, the highest number of sales reported since March of 2006. This represents a 57.3% increase over the previous month, and more than a 50% increase from November of 2009. This surge, however, came at the expense of lower sales prices. The median sales price in November dropped to \$171,500, the lowest level since February of 2002, off 14% from October and 7% from November of last year.

The data for the sales of existing condominiums shows the same pattern. The number of sales reached 1,210, the highest since September 2005 and up 46% from October and up 72% from November of last year. The median price for condos dropped back to \$105,600, 2% less than October, and 29% less than November 2009.

These trends are also reflected in the *same sales* price indices. The October Case-Shiller seasonally adjusted home price index for South Florida dropped to its lowest level since December of 2002, off 3.4% year-over-year. While the index shows values dropping for all price segments of the market, the greatest decrease occurred at the lower value end of the market. The lowest third of homes by value experienced a 5.5% year-over-year decrease, the mid-third a 3.9% decrease, and the top-third, a 2.8% drop.

Foreclosures

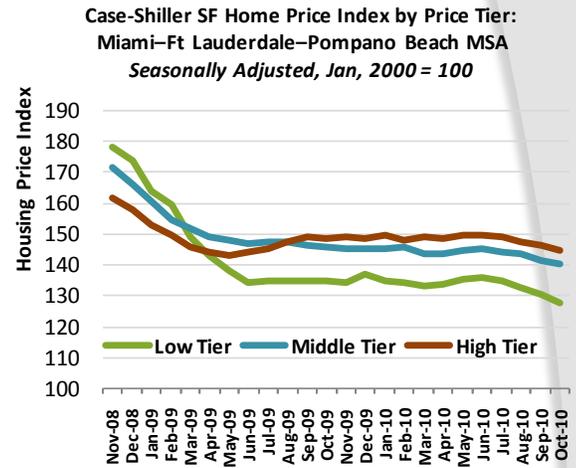
The number of Lis Pendens continues to drop, to 1,105 filings in November. This is a decrease of almost 36% from October, and almost 73% from November of 2009. While difficult to quantify, much of the recent drop likely reflects legal questions with required documentation and the practices followed by lenders in a large number of foreclosure actions. Nevertheless, the trend that began in mid 2009 has continued through the most current data release reflecting gradually improving market conditions. REO Foreclosures are projected to follow suit and decline from their very high current levels. RealtyTrac reports 1,569 REO foreclosures in November, down nearly 10% from October, but still over 155% higher than November last year.

Affordability

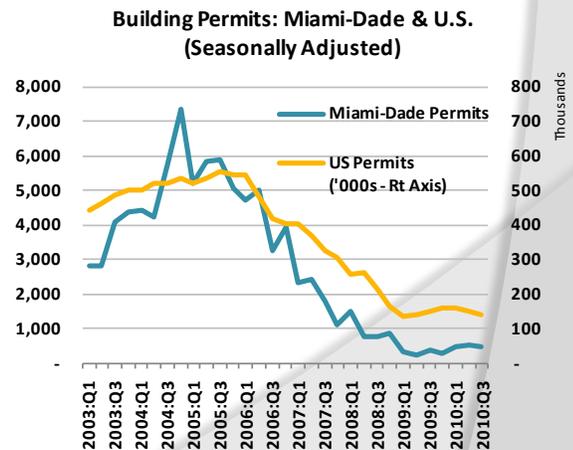
One positive outcome from the turmoil in the housing market has been an increase in affordability of housing in Miami-Dade. The National Association of Realtors tracks a national index calculated as the ratio of the monthly median family income over the median monthly mortgage cost. As incomes rise and/or the median home price and current mortgage interest rates fall the index increases indicating more affordability in the housing market. The Miami-Dade index grew from 112.9 in 2007 to 135.9 in 2009, and has continued to grow to 161.1 in November of 2010 as median sales prices of homes and interest rates have both declined. The corresponding national index grew from 115.4 in 2007, and 169.4 in 2009 to 184.5 in November. The Miami-Dade market has remained consistently less affordable than the national housing market.

Building Permits

Not surprisingly, due to the overall market conditions, the number of residential building permits issued in Miami-Dade has remained very low, 408 permits in November after seasonal adjustment. In comparison, the number of permits issued between January 2003 and December 2006 averaged over 1,500 permits per month. Nationally the number of permits issued in November stood at 47,000, compared to a monthly average of 166,000 for the 2003 to 2006 time period.



Data Source: Standard & Poors

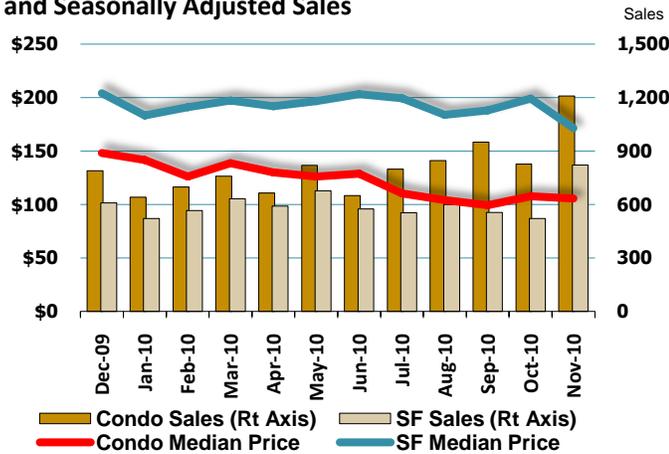


Data Source: US Census Bureau.

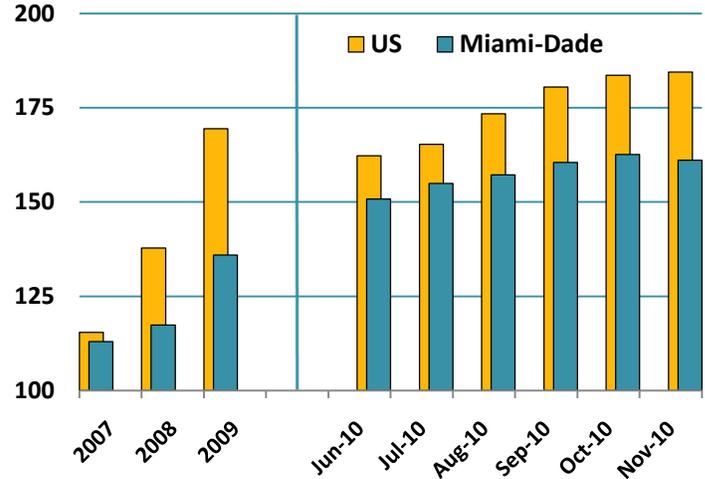
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Existing Home Sales: Median Price (\$ in '000s) and Seasonally Adjusted Sales



Housing Affordability Index*



Miami-Dade Existing Home Sales

	Nov-10	% Chg from Oct-10	% Chg from Nov-09
Single Family Sales	822	57.3%	50.2%
Med. Sales Price	\$171,500	-13.9%	-7.2%
Condo Sales	1,210	46.2%	71.6%
Med. Sales Price	\$105,600	-1.9%	-29.1%

Housing Affordability*

	Nov-10 (p)	% Chg from Oct-10 (r)	% Chg from Nov-09
Miami-Dade County			
Affordability Index	161.1	-0.9%	13.1%
US			
Affordability Index	184.5	0.5%	6.0%

* This index is a ratio of monthly median income over the cost of a 30 yr fixed rate mortgage. A higher index implies a more affordable housing market.

Housing Price Indices & Comparisons (2000=100)

Case-Shiller*	Oct-10	% Chg from Sep-10	% Chg from Oct-09
Miami MSA			
Low Tier	127.7	-2.0%	-5.5%
Middle Tier	140.3	-1.0%	-3.9%
High Tier	144.6	-1.1%	-2.8%
Aggregate Index	143.0	-1.2%	-3.4%
US 20 City Composite Index	143.5	-1.0%	-0.8%
Federal Housing Finance Agency**	2010:3Q	% Chg from 2010:2Q	% Chg from 2009:3Q
Miami HPI	170.1	0.7%	-2.3%
Broward HPI	161.0	1.0%	-1.5%
Florida HPI	153.9	0.7%	-6.5%

* Existing homes paired sales, seasonally adjusted.

** All transactions quarterly index, not seasonally adjusted.

Miami-Dade Foreclosures & Filings

	Nov-10	% Chg from Oct-10	% Chg from Nov-09
REO Foreclosures*	1,569	-9.8%	155.1%
Lis Pendens*	1,105	-35.8%	-72.6%

* Not seasonally adjusted.

30 Year Fixed Mortgage Rates

	Dec-10	% Chg from Nov-10	% Chg from Dec-09
Miami-Dade	5.20	9.2%	-11.9%
US	4.90	6.5%	-8.2%

Building Permits and Values

	Nov-10	% Chg from Oct-10	% Chg from Nov-09
Miami-Dade County			
Permits	408	-21.3%	286.3%
Value (Mil of \$)	37.5	-8.0%	133.3%
US			
Permits (000s)	47.1	4.7%	-5.6%
Value (Mil of \$)	8,210.9	8.0%	-2.0%

Note: Numbers are seasonally adj. unless otherwise indicated.

For additional information visit our website at:

<http://www.miamidade.gov/odit/economic>

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