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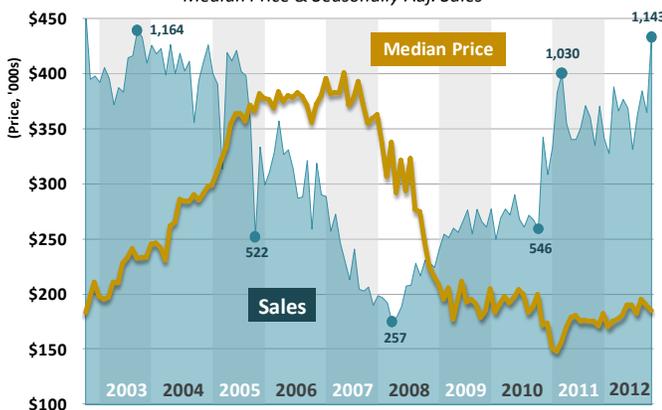
Home Sales: Sales of single family homes in Miami-Dade County have regained levels experienced before the bubble burst, with 1,143 sales in October after adjusting for normal seasonal fluctuations. This represents a 42% increase from October of last year and the highest number of sales seen since September of 2003. The median sales price has also stabilized in the same range as last seen in 2002-2003 with the October median single family price at \$185,000 for the County, 6% above the median price from a year ago.

The Florida Realtors Association first began reporting sales and price data on the condominium market in 2005, mid-bubble, so to speak. As of the most recent data from October, county sales are about 50% above the levels prior to the bubble bursting, with 1,498 sales, 13% above October of 2011. The October median sales price was up 24% from last year at \$146,000. While many homeowners pine for bubble prices to return, the reality is that the housing market has returned very close to normal functioning in terms of price and sales volume and a sustainable growth rate as indicated by the price index data.

Highlights

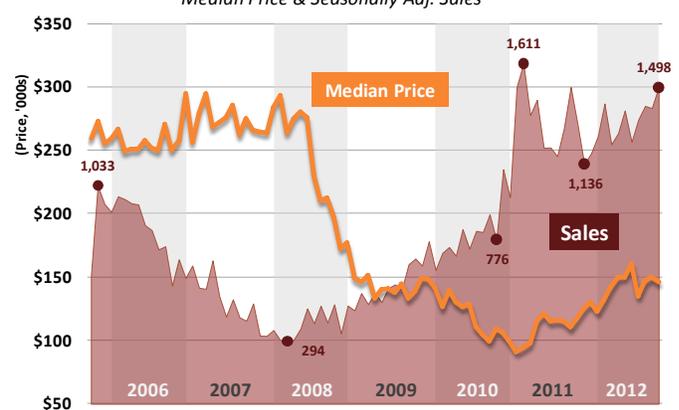
- Single family home sales in October increased 42% over October of last year. Single family median prices increased 6%.
- Condo sales were up 13% year-over-year and median prices were up 24%.
- Foreclosures dropped nearly 8% from last year even though Lis Pendens increased 22%.
- Affordability of homes in Miami-Dade County improved slightly in October compared to last year.
- 30-year fixed mortgage rates continue to set new lows, down to 3.68% in October.
- County building permit activity, while improving, remains at very low levels.

Single-Family Home Market
Median Price & Seasonally Adj. Sales



Data Source: Florida Realtors.

Condominium Market
Median Price & Seasonally Adj. Sales

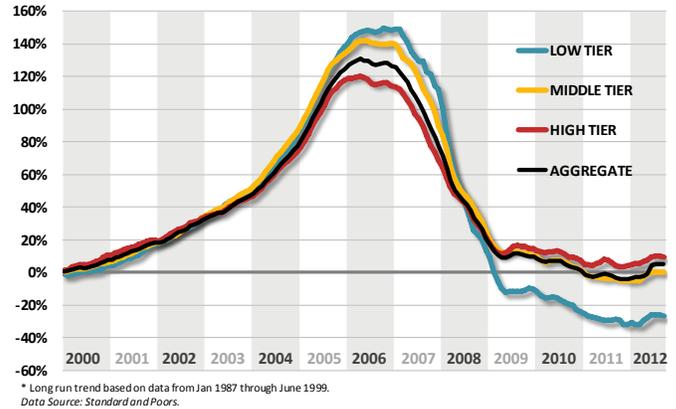


Data Source: Florida Realtors.

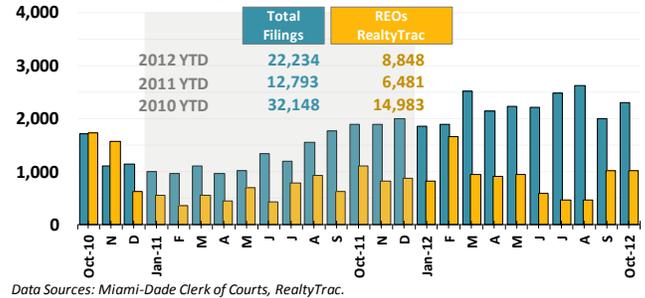
S & P Case-Shiller Housing Price Index: The Case Shiller Index divides the Miami-Fort Lauderdale housing market into 3 tiers by value. The lowest tier, by late 2006 and early 2007 had grown 150% above its projected long run trend for the period of 1987 through 1999 extended forward. Following the housing collapse, it plunged below the extended trend by 32% and remains 26% below the extended trend. The highest tier saw values surge to 120% of the projected trend for that tier by the peak of the bubble and then drop, yet, remain 10% above the trend according to the most recent September. The middle tier reached 140% of its trend by 2006 before dropping off and, according to the most recent data, exactly matches the extended trend price level. Overall, the aggregate index for all housing in the market grew to 130% of the trend, and as of September, sits just 5% above the long run trend line extended, as if the bubble had never happened.

While clearly some distress remains in the market as evidenced by the foreclosure and Lis Pendens data, the fundamentals of the South Florida housing market seem to have recaptured historic levels and activity. All the same, Lis Pendens, initial foreclosure filings, year-to-date through October are up 74% over the same 10 months of last year to 22,200 filings. These filings are still off 31% for the same time period in 2010. Foreclosure completions (REO's) through October are up half as much, 37%, over the same time period last year to 8,800 foreclosures, and are down 41% from the first 10 months of 2010.

Case-Shiller Index - Deviation from the Long Term Trend of Each Housing Price Tier



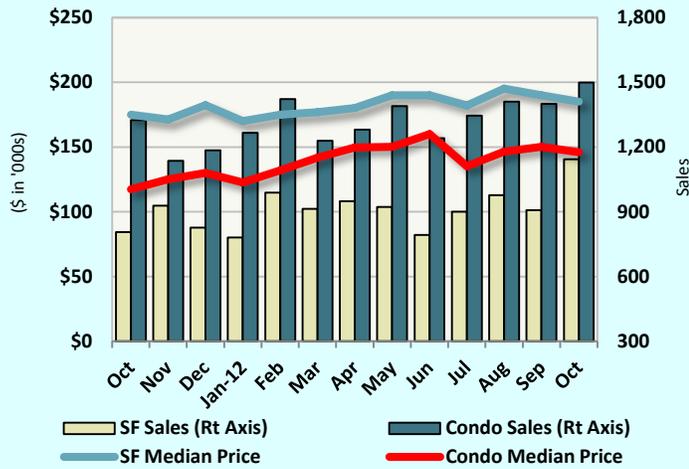
Miami-Dade Monthly Foreclosures Filings and REO's (completions)



Miami-Dade County Housing Market

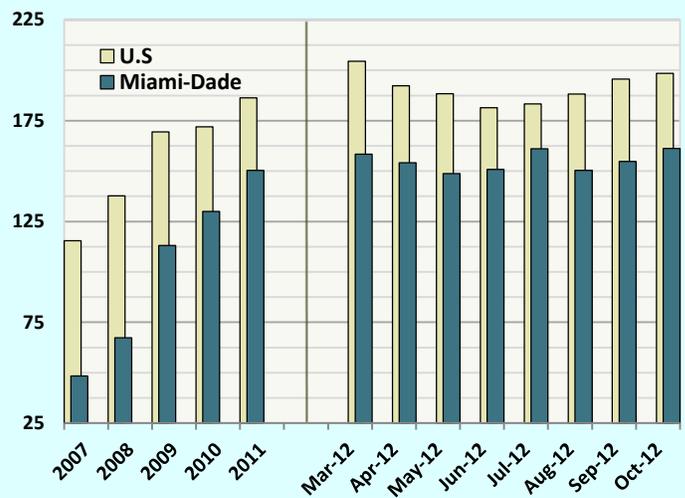


Existing Homes Sales: Seasonally Adjusted Sales and Median Price



Data Source: Florida Realtors.

Housing Affordability Index*



Data Source: National Association of Realtors, EDIT.

Miami-Dade Existing Home Sales

	Oct-12	% Chg from Sep-12	% Chg from Oct-11
Single Family Sales	1,143	25.9%	41.9%
Med. Sales Price	\$185,000	-2.6%	5.8%
Condo Sales	1,498	7.0%	13.1%
Med. Sales Price	\$146,000	-2.7%	24.4%

Data Source: FloridaRealtors.org

Housing Affordability* (based on Single Family Home Sales)

	Oct-12 (p)	% Chg from Sep-12 (p)	% Chg from Oct-11
Miami-Dade County			
Affordability Index	161.3	4.2%	5.1%
US			
Affordability Index	198.5	1.4%	-1.1%

Data Source: National Association of Realtors; EDIT.

* The index is a ratio of monthly median income over the P & I payment on a 30 yr fixed rate mortgage. A higher index means more affordable.

Housing Price Indices & Comparisons (2000=100)

Case-Shiller*	Sep-12	% Chg from Aug-12	% Chg from Sep-11
Miami MSA			
Low Tier (< \$153,537)	126.4	-0.5%	8.7%
Middle Tier	140.9	-0.2%	6.6%
High Tier (> \$265,426)	152.9	0.7%	6.9%
Aggregate Index	148.4	0.3%	7.4%
US 20 City Composite Index	143.2	0.4%	3.0%
Federal Housing Finance Agency**	2012:3Q	% Chg from 2012:2Q	% Chg from 2011:3Q
Miami HPI	155.9	1.9%	1.2%
Broward HPI	149.0	2.2%	1.1%
Florida HPI	137.2	2.0%	-0.7%

* Existing homes paired sales, seasonally adjusted.

** All transactions quarterly index, not seasonally adjusted.

Data Source: Standard & Poors; Federal Housing Finance Agency

Miami-Dade Foreclosures & Filings (Not seasonally adjusted)

	Oct-12	% Chg from Sep-12	% Chg from Oct-11
REO Foreclosures	1,018	0.6%	-7.6%
Lis Pendens	2,301	15.3%	21.5%

Data Sources: Miami-Dade Clerk of Courts, RealtyTrac.

30-Year Fixed Mortgage Rates

	Oct-12	Sep-12	Chg from Oct-11
Miami-Dade	3.68	3.80	-0.78
US	3.71	3.83	-0.66

Data Source: HSH Associates, Inc.

Building Permits (Units)

	Oct-12	% Chg from Sep-12	% Chg from Oct-11
Miami-Dade County			
3 Mo. Trailing Avg	281	1.2%	39.7%
US			
Units (000s)	74.8	1.4%	37.5%

Data Source: US Census Bureau.

Note: All numbers are seasonally adjusted unless otherwise indicated.

For additional information visit our website at:

<http://www.miamidade.gov/oedit/economic.asp>

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Released Dec 2012