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Commercial Real Estate 4th Quarter Highlights

- The vacancy rate in the office market dropped 20 basis points to 13.2% in the quarter. The average lease rate for office space dropped to \$28.34/SF from \$28.46 in the previous quarter.
- The number of office workers has grown 3.4% year over year to 224,000 workers.
- The industrial vacancy rate dropped 30 basis points to 6.4% in the 4th quarter and the 4th quarter lease rate ticked up to \$8.17/SF from \$8.06/SF.
- Over 1 million square feet of industrial space was under construction in the quarter.
- The retail vacancy rate in shopping centers dropped 20 basis points to 4.1% in the 4th quarter while lease rates dropped to \$26.93 from \$27.18 in the third quarter.
- The vacancy rate for stand-alone retail dropped 10 basis points to 3.6% and the lease rate increased for the 7th quarter in a row to \$30.92 from \$29.11 in the previous quarter.

Residential Real Estate 4th Quarter Highlights

- There were 1,011 single family homes sold in Miami-Dade in December, 16% above the same month last year. The median price was up 19% year-over-year to \$214,000.
- In December there were 1,377 condo sales, up 10% from last year and the median sales price was \$163,000, up 25% from a year ago.
- The Case-Shiller Housing Price index for Miami-Dade Houses was up 10% year-over-year to 150.2.
- The housing affordability index dropped 2% year over year indicating housing in Miami-Dade is becoming less affordable.
- Lis Pendens were down 4% from last December to 1,913. REO's were up 6% from a year ago to 931.