



Analysis of Miami-Dade Current Economic Trends

Fourth Quarter 2012

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Miami-Dade Labor Market

The Miami-Dade employment picture started 2013 looking brighter than it did ending 2012. According to seasonally adjusted data just released by the US Bureau of Labor Statistics (BLS) in the first quarter of 2013, payroll employment in the County grew by 13,300 positions (+1.3%) in January over January of 2012. In addition, the estimates for 2012 were adjusted along with the January release of labor market data. The revised estimates for 2012 indicated that December payroll employment finished the year up 14,400 jobs, versus the previously estimate of a 5,000 job loss. Although the pace of economic growth continued to slow, the deceleration is small compared to the more dramatic drop in employment initially reported. Total nonfarm payrolls in Miami-Dade County grew to 1,033,000 jobs by January. Private employment added 18,200 jobs (+2.1%) in January compared to January of 2012 and reached 897,000 jobs. Total government employment, however, fell 5,000 jobs (-3.5%) to 136,000 jobs.

The fastest growing employment sectors year-over-year included financial activities which added 3,200 jobs (+4.7%), wholesale trade, up 3,000 jobs (+4.2%), professional and business services with a 3,800 gain (+2.9%), and leisure and hospitality, up 3,500 jobs (+2.9%). In addition to the government sector, in January the manufacturing sector shed 1,500 jobs (-4.2%).

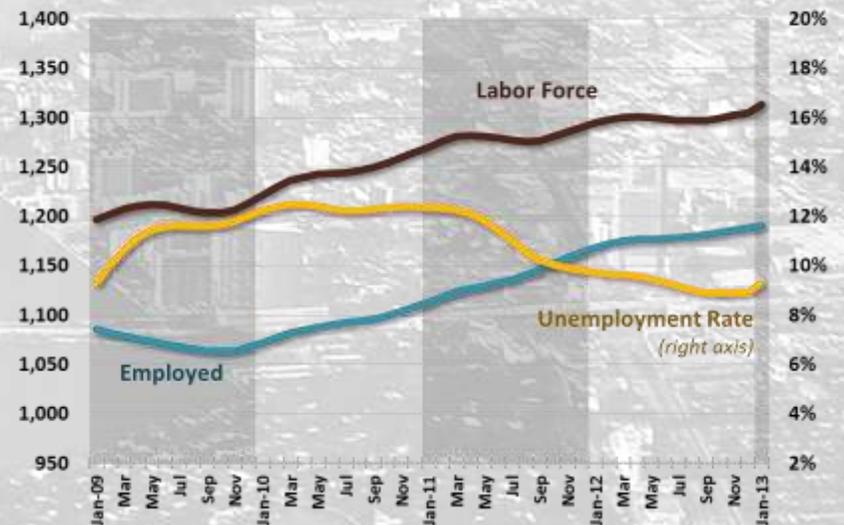
The unemployment rate has remained stubbornly even as employment increased. The seasonally adjusted rate for January increased to 9.3% from 8.9% in December and is down from 9.7% last January. Even while the unemployment rate increased, employment among Miami-Dade residents also grew from December to January by 2,300 (+0.2%) workers. The number of employed residents grew by 22,300 (+1.9% from January to January). At the same time, however, the labor force grew by 8,100 (+0.6%) from December resulting in an additional 5,800 unemployed.

Miami-Dade Private Sector Employment
And Year over Year % Change



Data Source: Bureau of Labor Statistics

Labor Force, Employment & Unemployment
(In Thousands, Seasonally Adjusted)



Data Source: Bureau of Labor Statistics

Real Estate - Residential

Residential

The Miami-Dade housing market showing significant improvement over the course of 2012 according to several measures. Sales of existing single family homes reached 1,088 sales in December, 16% above December of last year. (A month-to-month decline in December sales most likely represents a correction from a very large increase from September to October. The median sales price jumped 17.4% in December to \$214,100, the highest level since 2008. Sales of existing condominiums followed a similar path. After peaking at nearly 1,500 sales in November, December saw 1,355 sales, and increase of 10% over December of last year. The median condo sales price in December was \$163,000, also the highest since December of 2008.

Transaction sales data from realtors reflects the values of homes sold at a particular point in time, but if the type of houses sold changes from varies during the year, then the price data from transactions is not necessarily indicative of trends across the complete housing stock. The S&P Case-Shiller Price index adjusts the transaction data to correct for its distortion. This index matches home sales with the previous sale of the same home in order to provide a better look at changing home values even if more sales in a given year are larger homes or homes located in more exclusive neighborhoods. The aggregate Case-Shiller index measuring the overall existing home price level gained nearly 11% year-over-year in December. This is the 11th consecutive month with an increase from a year earlier and second consecutive double digit increase. The homes sold in any given month are divided into thirds by price so a distinction can be made between the lowest, moderate and highest priced homes. The lowest tier, homes priced below \$160,000 showed the most growth over December of last year, up 16.4%. The middle tier, homes priced between \$160,000 and \$176,000, saw prices rise nearly 11%, while the highest tier, those priced above \$176,000 grew 9% year-over-year. During the housing price bubble

Single-Family Home Market

Median Price & Seasonally Adj. Sales



Data Source: Florida Realtors.

Condominium Market

Median Price & Seasonally Adj. Sales



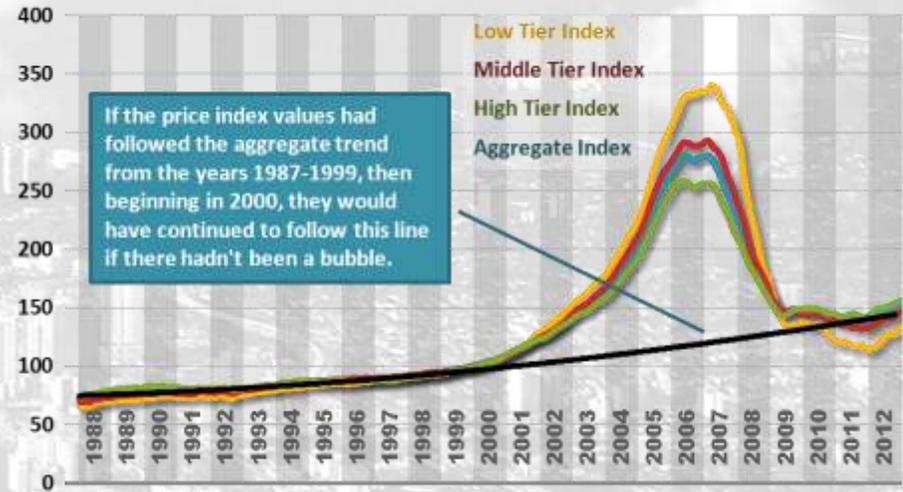
Data Source: Florida Realtors.

Real Estate - Residential

which began in 2000, home values reached peak levels in 2006-2007, before their precipitous fall that lasted until approximately the last half of 2009. The data shows that the highest tier of homes are priced at about 10% above the long run trend from before housing the bubble. The middle tier is just about 3% above the long run trend, while the low tier remains 23% below the trend even though values of these homes are growing the fastest.

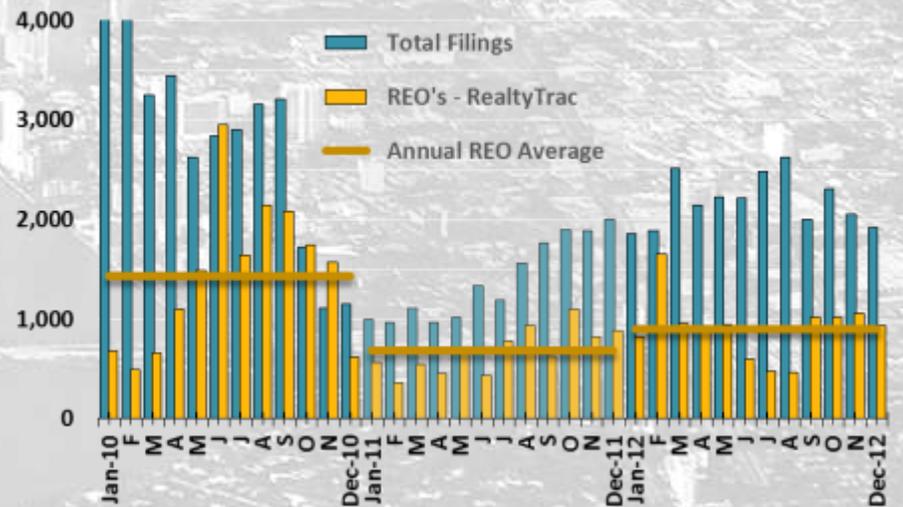
The number of initial filings of home foreclosure (*lis pendens*) increased markedly in 2012 from an average of 1,400 filings per month in 2011 to 2,200 in 2012. This remained far below the monthly average of 2,900 filings in 2010. These averages translate to 26 filings per 1,000 homes in 2012 compared to 17 filings per 1,000 in 2011 and 35 filings per 1,000 homes in 2010. The *lis pendens* is the first step in the foreclosure process. The final step is an *REO* foreclosure when the bank takes possession of the property. Most homes don't make it to the last point either because the owner bring the mortgage to current status, agrees to a short sale of the property, or the bank agrees to restructure the loan. The *lis pendens* filings translated into 903 average monthly REO foreclosures in 2012 (11 per 1,000 housing units). This is up from an average of 682 REO's in 2011 (8 per 1,000 housing units) but much lower than the 1,431 in 2010 (17 per 1,000 units). The 2012 increase doesn't seem to indicate deteriorating housing market conditions as much as relief from the backlog of paperwork that befell the banks in 2011. Filings appear to be trending down and REO's should follow within the next 12 months.

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



* Long run trend based on data from Jan 1987 through December 1999.
Data Source: S&P Case-Shiller; R.E.R Economic Policy & Analysis.

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



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

Real Estate - Commercial

The commercial real estate market stabilized during 2012 and made modest progress. In the office market vacancy rates continued a gradual downward trend, falling from 14% in the 1st quarter of 2012 to 13.2% in the fourth quarter. This rate is still double the pre-recession vacancy rate range of just above 6% in 2006. The percent of square feet available on the market remained stubbornly above 16%, finishing 2012 at 16.2%. Office lease rates leveled out in 2012 after a long slide and with very little new construction, revenue per square foot flattened out to approximately 15% below its peak in 2008.

The industrial market has bounced back a bit more than the office market although progress was hampered in 2012, starting the year at 6.9%, the vacancy rate dropped to 6.4% by the 4th quarter 2012. The percent of space available, however, was virtually unchanged the 4th quarter of 2011 to the 4th quarter of 2012. While available space was unchanged, industrial lease rates rose nearly 10% from the beginning of 2011, but in 2012 the average lease rate fluctuated about \$8.14 per square foot for all of 2012. Construction of new space, nevertheless, jump to about a million square feet in the second half of 2012, of which very little has been delivered to date. While there may be downward pressure on prices soon to come, revenue per square foot lost the positive momentum from 2011 and flattened out in 2012.

The news was more unequivocally positive in the retail market. The vacancy rate for retail space in shopping centers declined from 4.7% in the 4th quarter of 2011 to 4.1% in the 4th quarter of 2012. That makes a streak of 14 consecutive quarters where the vacancy rate was the same or lower. The percent of space available hovered around 6% for all of 2012 with only about 120,000 square feet of new space delivered. Lease rates have climbed

Miami-Dade Index of Avg Revenue/Square Foot
(2009:Q2 = 100)



steadily for two consecutive years. Even after tailing off slightly in the 4th quarter, rates are up nearly 15% since the beginning of 2011 and 6% from the 4th quarter of 2011. With little change in available square footage, revenue per square foot followed lease rates, rising 16% over the last two years and nearly 7% since the 4th quarter of 2011.

Stand-alone retail space performed similarly to retail space in center. The vacancy rate stood at 3.6% after the 4th quarter, up slightly from 3.4% in the 4th quarter of last year. The percentage of available space also inched higher over the 4th quarter of 2011, increasing from 4.6% to 5.1%. The average lease rate, however, surged 33% over the last two years and 23% in the 4th quarter of 2012 from a year earlier. Revenue per square foot moved higher very near the same pace as lease rates. **(Additional commercial real estate information available in our *Real Estate Market Report*.)**

Taxable Sales

Total taxable sales were up strongly in 2012, Seven percent (7%) higher in December 2012 compared to a year earlier. Taxable sales for all of 2012 totaled \$41.2 billion. Sales of automobiles and accessories totaled \$5.6 billion in 2012, 12% above the total from 2011 making it the fastest growing category of sales last year. But for an anticipated reduction in the growth of consumer spending resulting from the adverse effects of the federal budget reductions for this year, a stagnant Eurozone economy, and an expected slower growth in the world economy, auto sales could significantly rise in 2013. Taxable sales in tourism related services and recreation grew 10% from 2011 to 2012, totaling \$9.5 billion in sales last year. Year-over-year taxable sales of building investment (construction materials) grew 7%. Spending on consumer nondurables and business investment (equipment) were each up by 5%. Business investment (equipment and software), gained 5% in 2012, while consumer durables (excluding autos) was up 4%.

The increase in the auto and accessories category was, in fact, in vehicle sales, up nearly 15% in 2012 compared to 2011 to a total of \$4.5 billion. Sales of parts were flat year-over-year while service station sales were up 7% and sales by garages and repair shops were up just over 5%.

Within the tourism and recreation category, 80% of the total spending comes from taxable sales at sub-categories, restaurants and caterers and 20 percent spent on hotels. Sales at the former were up 7.5% from 2011 to 2012 to nearly \$4.6 billion, while for latter was up nearly 9% for the year to \$3 billion. Among the other larger categories within tourism, admissions were up over 35% to \$706 million, rental shops were up 8% to \$365 million, and gift shops were relatively flat, up less than 1% to \$250 million.

**Miami-Dade County Taxable Sales
2011 and 2012 (US\$ in Billions)**



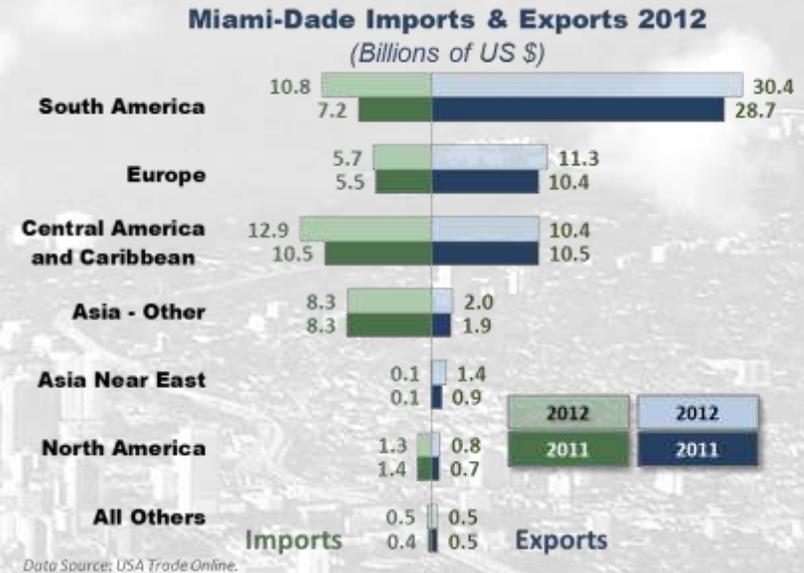
Data Source: Florida Office of Economic and Demographic Research

International Trade

Total Miami-Dade County trade measured by value in 2012 grew 11% over 2011 to \$96.5 billion. The 2011 total was \$87 billion. Imports through Miami-Dade's two ports of entry, Miami International Airport (MIA) and PortMiami, reached \$36.9 billion in 2012. The value of imports grew nearly 19% from a year earlier, while the value of exports posted a 6% year-over-year gain to reach \$56.9 billion.

Trade with **South America** continued to dominate imports and exports in 2012, together totaling \$41.2 billion (43% of all trade) through the 4th quarter of 2012. International shipments to South America increased by nearly 15% from 2011. Imports totaled \$10.8 billion, up 49% from 2011, and exports, \$30.4 billion, up 6% from the prior year. **Central America and the Caribbean** was the second most important region measured by value and the largest source of imports for Miami-Dade with the value of total trade at \$23.2 billion in 2012, up 11% from \$21 billion in 2011. Imports from the region totaled \$12.9 billion, a 23% increase from the year before, and 2012 exports totaled \$10.4 billion, down about 0.5% from the prior year. **Europe** made up the 3rd largest region by value. Total trade in 2012 reached \$17.1 billion, up 7% from \$15.9 billion in 2011. Imports were up 4% to \$5.7 billion and exports were up 9% to \$11.3 billion.

The Central Asian countries of China, Japan, Hong Kong, South Korea and Taiwan among others make up the region referred to as *Asia-Other* in this report. Total trade in 2012 with **Asia-Other** was \$10.3 billion, an increase of just 1% from 2011. Most trade from Asia-Other was imports, totaling \$8.3 billion last year, off slightly, 0.3% from 2011. Exports totaled just more than \$2 billion, up 7% from 2011.



Tourism

Miami-Dade's tourism sector in 2012 continued to build on robust growth in 2010 and 2011 according to a variety of measures, but growth was much slower in 2012. Total passenger arrivals through Miami International Airport were up 3 percent from 2011 to 2012 with a total of 19.8 million arrivals last year. International arrivals were up over 5 percent to 9.8 million while domestic arrivals were up less than 1 percent to 10.1 million arrivals. Fort Lauderdale-Hollywood International Airport added another 11.8 million arrivals. Not all arrivals translate into overnight visitors in South Florida, of course, but over 95 percent of overnight visitors arrive by air.

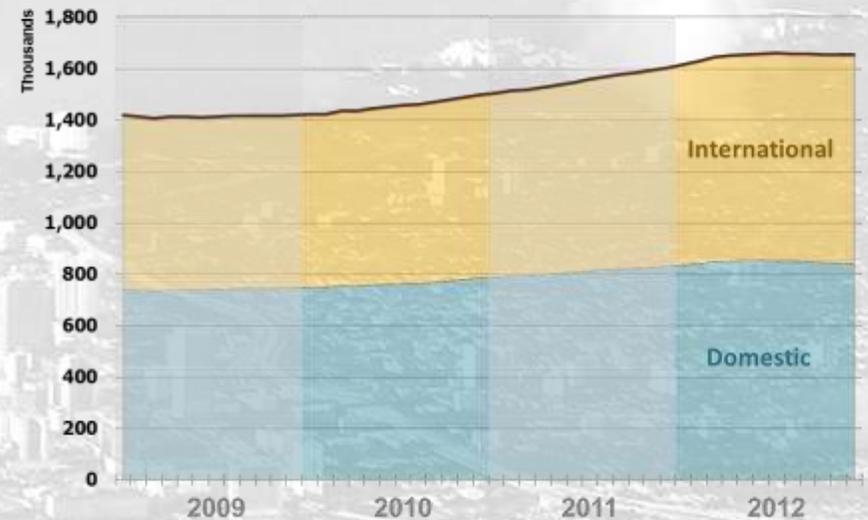
The Greater Miami Convention and Visitors Bureau estimate of Miami-Dade overnight visitors reached 13.9 million visitors, up 3 percent from 2011. International visitors (6.8 million) were up 5 percent in 2012 from 2011 and domestic visitors (7.1 million) were up 2 percent in 2012.

Occupancy and room rates rose higher in 2012. The occupancy rate in the fourth quarter of 2012 was 76 percent, a 2.7 percentage points increase compared to fourth quarter of 2011. A small increase in the inventory of rooms available in the fourth quarter compared to the prior year, and the average room rate in the fourth quarter of 2012 was 22 percent higher than in the fourth quarter of 2011.

While growth in convention and development tax collections decelerated in the fourth quarter, but for 2012 as a whole tax collections were up 7 percent over 2011, nearly hitting the \$60 million mark.

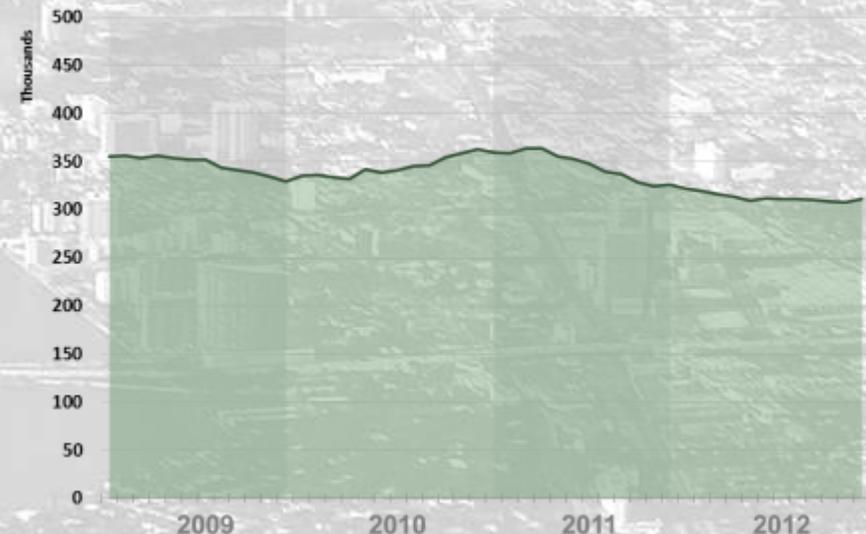
The volume of cruise passengers through PortMiami, however, fell markedly in 2012. The total cruise passengers embarking from PortMiami (3.8 million) declined for the second year in a row. Passengers in 2012 fell by 4.8 percent compared to 2011. The average number of cruise passengers per month in 2012 was 311,000 compared to 326,000 in 2011 and 363,000 in 2010.

**MIA International Air Passenger Arrivals
(12 Month Moving Average)**



Data Source: Miami International Airport

**Port of Miami Cruise Passengers
(12 Mo. Moving Average)**



Data Source: PortMiami

An aerial, grayscale photograph of the Miami skyline, showing a dense cluster of skyscrapers along the coast, with a large body of water in the foreground and a highway system extending inland.

Monthly Economic Indicators Tables

Miami-Dade County Economic Trends

Miami-Dade County Employment (in Thousands)

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Seasonally Adjusted:												
Total Non-Farm Payroll Employment	1,020.0	1,019.6	1,022.0	1,030.0	1,026.8	1,029.6	1,032.2	1,031.9	1,032.3	1,031.0	1,029.3	1,029.4
Private Sector	879.1	878.6	882.1	889.8	887.9	889.8	892.8	893.5	893.7	892.0	891.5	891.1
Goods Producing	68.1	67.3	67.4	66.9	66.9	66.9	67.2	67.9	67.7	68.4	67.7	66.6
Construction	31.2	30.6	30.5	30.8	30.5	30.8	30.6	31.3	31.4	32.2	32.0	31.3
Manufacturing	36.5	36.4	36.5	35.7	35.8	35.7	36.0	36.0	35.9	35.9	35.0	34.9
Private Service Producing	811.0	811.3	814.7	822.8	821.0	822.9	825.5	825.7	826.0	823.6	823.8	824.5
Wholesale Trade	71.1	72.5	72.5	73.2	73.7	73.1	73.2	72.8	72.8	73.3	72.3	73.5
Retail Trade	134.0	130.5	130.3	131.3	131.4	132.7	132.7	132.9	133.2	134.0	140.2	141.8
Transp-Warehousing-Utilities	62.5	62.7	62.5	62.8	62.2	62.2	62.3	61.9	61.7	62.3	63.4	64.2
Information	17.7	17.7	17.9	17.8	17.8	17.7	17.8	18.0	17.7	17.8	17.6	17.5
Financial Activities	68.3	68.9	69.5	70.1	70.2	70.9	71.4	71.4	71.2	71.2	70.7	71.4
Professional & Bus. Services	131.3	135.1	136.4	137.9	137.0	137.0	135.8	136.4	137.1	137.3	138.2	137.2
Education and Health Services	161.6	161.8	162.1	164.8	162.9	162.9	162.7	162.9	163.2	161.7	158.3	157.4
Leisure and Hospitality	118.4	116.3	117.5	118.3	119.1	119.6	122.5	122.0	122.1	120.8	118.5	117.8
Other Services	46.1	45.8	46.0	46.7	46.7	46.9	47.3	47.4	47.1	45.2	44.6	43.8
Government	140.9	141.0	139.9	140.2	138.9	139.8	139.4	138.4	138.6	139.0	137.8	138.3
Not Seasonally Adjusted:												
Total Non-Farm Payroll Employment	1,015.9	1,021.3	1,026.9	1,031.2	1,032.1	1,017.1	1,008.3	1,024.2	1,029.5	1,035.4	1,039.6	1,044.5
Private Sector	873.0	877.8	884.4	888.4	890.4	888.0	881.1	885.8	889.5	894.1	898.9	903.6
Goods Producing	66.6	66.9	67.5	66.4	66.8	67.4	67.1	67.9	68.3	69.0	67.8	66.9
Private Service Producing	806.4	810.9	816.9	822.0	823.6	820.6	814.0	817.9	821.2	825.1	831.1	836.7
Government	142.9	143.5	142.5	142.8	141.7	129.1	127.2	138.4	140.0	141.3	140.7	140.9
Year/Year Percent Change:												
Non-Farm Payroll Employment	2.4%	2.4%	2.7%	2.6%	2.7%	2.6%	2.1%	2.3%	2.5%	2.0%	1.8%	1.7%
Private Sector	5.6%	3.4%	3.8%	3.7%	3.8%	3.6%	3.1%	3.5%	3.7%	3.2%	2.9%	2.7%
Goods Producing	2.9%	-1.9%	-1.2%	-2.5%	-1.3%	-0.4%	0.0%	2.3%	2.7%	3.8%	3.0%	1.5%
Private Service Producing	5.8%	3.9%	4.2%	4.2%	4.3%	3.9%	3.4%	3.6%	3.8%	3.1%	2.9%	2.8%
Government	-5.9%	-3.2%	-3.5%	-3.3%	-3.7%	-3.5%	-4.1%	-4.6%	-4.4%	-4.6%	-4.6%	-4.7%
Seasonally Adjusted:												
Labor Force	1,294.4	1,297.7	1,300.4	1,301.1	1,300.1	1,298.6	1,297.2	1,297.1	1,297.0	1,299.3	1,302.1	1,305.0
Employment	1,168.3	1,172.1	1,175.3	1,176.7	1,177.0	1,177.5	1,178.4	1,180.1	1,181.2	1,183.8	1,186.3	1,188.3
Unemployment	126.0	125.6	125.1	124.4	123.1	121.0	118.9	117.0	115.8	115.5	115.8	116.7
Rate	9.7%	9.7%	9.6%	9.6%	9.5%	9.3%	9.2%	9.0%	8.9%	8.9%	8.9%	8.9%
Not Seasonally Adjusted:												
Labor Force	1,288.5	1,288.0	1,280.3	1,293.3	1,307.0	1,302.1	1,305.7	1,301.7	1,298.5	1,317.6	1,299.9	1,308.6
Employment	1,168.1	1,169.8	1,164.3	1,174.8	1,180.9	1,170.5	1,178.5	1,175.6	1,182.8	1,196.9	1,192.6	1,189.8
Unemployment	120.3	118.2	116.0	118.4	126.1	131.6	127.2	126.1	115.6	120.7	107.3	118.8
Rate	9.3%	9.2%	9.1%	9.2%	9.7%	10.1%	9.7%	9.7%	8.9%	9.2%	8.3%	9.1%
Initial Unemployment Claims	9,254	8,229	7,920	8,677	9,757	9,587	10,190	9,514	7,965	9,620	8,452	9,058
Year/Year % Change	-33.7%	-8.6%	-19.7%	-15.0%	-7.3%	-14.8%	-13.5%	-2.6%	-12.2%	0.6%	13.3%	20.5%

Data Source: Florida Department of Economic Opportunity.

Miami-Dade County Economic Trends

Miami-Dade County Housing Market

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Single Family Statistics												
Realtor Sales (seasonally adjusted)	861	906	852	922	927	835	919	951	941	1,212	1,121	1,088
Median Price	170,000	175,000	177,000	180,000	190,000	190,000	182,000	195,000	190,000	185,000	195,000	214,060
Median Price (Yr/Yr % Change)	12.7%	18.3%	13.5%	6.5%	6.6%	5.6%	4.0%	10.8%	8.6%	5.8%	13.8%	17.4%
Condominium Statistics												
Realtor Sales (seasonally adjusted)	1,236	1,289	1,257	1,303	1,411	1,313	1,404	1,445	1,375	1,451	1,492	1,355
Median Price	122,500	131,950	141,700	149,500	150,050	160,000	135,000	146,500	150,000	146,000	158,000	163,000
Median Price (Yr/Yr % Change)	34.3%	40.4%	45.5%	30.0%	23.8%	39.1%	16.3%	27.4%	36.2%	24.4%	26.4%	25.5%
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)												
	138.6	140.3	142.8	143.9	145.0	146.2	147.3	148.0	148.5	149.1	150.2	151.6
	-1.9%	0.8%	2.6%	3.2%	3.4%	4.4%	5.3%	6.6%	7.4%	8.5%	10.0%	10.6%
"Real Estate Owned" Foreclosures												
	822	1,655	952	917	946	594	470	462	1,012	1,018	1,058	931
Year/Year % Change	46.3%	357.2%	74.0%	104.7%	36.5%	39.1%	-40.1%	-50.3%	61.9%	-7.6%	29.0%	5.8%
Foreclosures: Initial Filings												
	1,856	1,892	2,509	2,140	2,225	2,210	2,479	2,627	1,995	2,304	2,052	1,913
Year/Year % Change	85.6%	96.7%	126.4%	121.3%	120.1%	65.4%	107.6%	68.5%	13.2%	21.6%	8.9%	-4.1%
Res. Building Permits Trailing 3 Mo. Average (No. of Units)												
	259	274	341	282	479	451	432	261	278	281	272	385
Year/Year % Change	44.6%	55.2%	35.0%	-20.5%	49.5%	71.8%	83.8%	-6.8%	14.2%	39.7%	96.4%	202.6%

Data Source: Miami Assoc. of Realtors, S&P/Case-Shiller Home Price Indices (with a two month lag), RealtyTrac, Miami-Dade Clerk of Courts, U.S. Census Bureau. NOTE: Home & Condo Sales seasonal adjustment factors recalculated March 2013.

Miami-Dade County Real Estate Market (Quarterly Data)

	2010:1Q	2010:2Q	2010:3Q	2010:4Q	2011:1Q	2011:2Q	2011:3Q	2011:4Q	2012:1Q	2012:2Q	2012:3Q	2012:4Q
Office Real Estate:												
Rentable Building Area ('000s of SF)	98,723	99,546	99,734	99,546	99,523	99,707	100,230	100,256	100,080	100,202	100,262	100,271
Vacancy Rate	14.3%	14.7%	14.7%	14.4%	14.3%	14.7%	14.7%	14.3%	14.0%	13.8%	13.4%	13.2%
Available (% of Rentable Bldg Area)	16.2%	16.7%	17.0%	16.8%	16.3%	16.2%	16.6%	16.4%	16.2%	16.1%	15.9%	16.2%
Net Absorption ('000s of SF)	52	325	86	136	114	(223)	409	388	168	314	444	219
Average Rent (per SF)	\$25.75	\$25.44	\$25.26	\$24.92	\$24.92	\$24.68	\$24.49	\$24.56	\$24.57	\$24.36	\$24.64	\$24.59
Industrial Real Estate:												
Rentable Building Area ('000s of SF)	240,946	241,176	241,066	240,987	240,957	240,752	240,856	240,803	240,698	240,588	240,762	240,735
Vacancy Rate	9.4%	9.1%	8.5%	8.3%	7.9%	7.8%	7.5%	7.2%	6.9%	6.6%	6.7%	6.4%
Available (% of Rentable Bldg Area)	12.4%	12.4%	12.1%	11.9%	11.6%	11.4%	10.9%	10.4%	10.2%	9.8%	10.0%	10.3%
Net Absorption ('000s of SF)	578	927	1,312	464	901	83	803	703	446	748	(264)	847
Average Rent (triple net)	\$7.73	\$7.92	\$7.61	\$7.69	\$7.44	\$7.64	\$7.67	\$8.08	\$8.11	\$8.23	\$8.06	\$8.17
Retail (In Shopping Centers):												
Rentable Building Area ('000s of SF)	66,062	66,110	66,126	66,131	66,131	66,211	66,241	66,300	66,361	66,399	66,403	66,507
Vacancy Rate	5.7%	5.5%	5.4%	5.4%	5.2%	5.2%	5.0%	4.7%	4.5%	4.4%	4.3%	4.1%
Available (% of Rentable Bldg Area)	6.6%	6.5%	6.5%	6.5%	6.4%	6.6%	6.5%	6.6%	6.2%	6.0%	5.9%	6.0%
Net Absorption ('000s of SF)	82	182	85	20	143	84	137	238	217	82	96	232
Average Rent (triple net)	\$24.04	\$24.47	\$23.90	\$23.50	\$23.45	\$23.80	\$24.95	\$25.43	\$25.76	\$26.54	\$27.18	\$26.93
Retail (Not in Centers):												
Rentable Building Area ('000s of SF)	59,999	60,037	60,052	60,043	60,054	60,275	60,243	60,248	60,314	59,980	59,830	59,884
Vacancy Rate	3.9%	3.8%	3.8%	3.7%	3.8%	3.7%	3.4%	3.4%	3.8%	3.8%	3.7%	3.6%
Available (% of Rentable Bldg Area)	5.0%	4.9%	4.9%	4.8%	4.8%	4.9%	4.8%	4.6%	4.7%	4.8%	5.1%	5.1%
Net Absorption ('000s of SF)	12	97	(30)	78	(46)	279	146	23	(232)	(283)	(118)	110
Average Rent (triple net)	\$24.77	\$24.79	\$25.07	\$24.06	\$23.21	\$24.56	\$24.84	\$25.06	\$26.08	\$28.68	\$29.11	\$30.92

Data Sources: Costar Group.

Miami-Dade County Economic Trends

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of \$)

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Total Taxable Sales	3,367.9	3,379.8	3,366.4	3,420.8	3,386.9	3,441.0	3,451.7	3,398.9	3,424.4	3,487.0	3,528.0	3,535.4
Automobiles & Accessories	447.5	455.9	453.5	446.2	459.1	459.9	439.9	464.5	471.6	486.7	499.0	486.1
Consumer Durables	285.6	292.7	304.2	290.7	276.7	287.1	294.5	267.0	284.8	289.9	300.7	296.2
Tourism & Recreation	768.2	764.8	781.2	806.1	787.8	819.4	790.6	758.5	777.9	788.7	791.8	841.1
Consumer Nondurables	1,179.7	1,185.7	1,173.7	1,189.5	1,173.8	1,191.1	1,225.5	1,189.9	1,195.6	1,189.3	1,218.0	1,196.4
Building Investment	119.8	117.1	113.3	114.7	115.9	115.9	119.0	126.6	124.3	125.7	125.9	125.6
Business Investment	567.1	563.6	540.5	573.6	573.6	567.7	582.2	592.4	570.1	606.6	592.6	590.0
Total Taxable Sales (M/M % Chg)	1.6%	0.4%	-0.4%	1.6%	-1.0%	1.6%	0.3%	-1.5%	0.8%	1.8%	1.2%	0.2%
Autos & Accessories (M/M % Chg)	1.2%	1.9%	-0.5%	-1.6%	2.9%	0.2%	-4.3%	5.6%	1.5%	3.2%	2.5%	-2.6%
Cons. Durables (M/M % Chg)	-0.3%	2.5%	3.9%	-4.4%	-4.8%	3.7%	2.6%	-9.3%	6.7%	1.8%	3.7%	-1.5%
Tourism & Rec. (M/M % Chg)	4.6%	-0.4%	2.1%	3.2%	-2.3%	4.0%	-3.5%	-4.1%	2.6%	1.4%	0.4%	6.2%
Cons. Nondurables (M/M % Chg)	1.1%	0.5%	-1.0%	1.3%	-1.3%	1.5%	2.9%	-2.9%	0.5%	-0.5%	2.4%	-1.8%
Building Investment (M/M % Chg)	3.5%	-2.2%	-3.2%	1.2%	1.0%	0.0%	2.7%	6.4%	-1.9%	1.1%	0.2%	-0.3%
Business Investment (M/M % Chg)	-0.3%	-0.6%	-4.1%	6.1%	0.0%	-1.0%	2.6%	1.8%	-3.8%	6.4%	-2.3%	-0.4%

Data Source: Florida Office of Economic & Demographic Research. NOTE: Data revised March 2013 incorporating recalculation of seasonal factors.

Miami-Dade County International Trade

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Total Value (Millions of \$)	7,130.1	7,232.7	8,018.8	7,304.3	7,795.8	8,387.7	7,991.0	8,208.1	8,355.2	8,559.2	9,051.6	8,446.4
Imports (Millions of \$)	2,878.1	2,915.9	3,069.6	2,929.9	3,126.3	3,281.6	3,261.7	3,403.9	3,361.4	3,535.8	4,213.8	3,671.2
Exports (Millions of \$)	4,252.0	4,316.8	4,949.2	4,374.4	4,669.5	5,106.1	4,729.4	4,804.2	4,993.8	5,023.4	4,837.9	4,775.2
Miami Int. Airport (Millions of \$)	5,210.7	5,304.2	5,822.7	5,209.5	5,719.7	6,028.3	5,820.4	5,961.4	6,147.2	6,395.9	6,803.0	6,457.2
Imports (Millions of \$)	1,805.3	1,874.5	1,993.2	1,782.6	2,012.2	2,089.6	2,012.5	2,202.6	2,177.5	2,379.0	3,017.8	2,573.2
Exports (Millions of \$)	3,405.4	3,429.7	3,829.5	3,426.9	3,707.4	3,938.7	3,807.9	3,758.7	3,969.6	4,016.9	3,785.2	3,884.0
Port of Miami (Millions of \$)	1,919.5	1,928.5	2,196.1	2,094.8	2,076.1	2,359.4	2,170.6	2,246.7	2,208.0	2,163.3	2,248.6	1,989.2
Imports (Millions of \$)	1,072.8	1,041.3	1,076.4	1,147.3	1,114.1	1,192.1	1,249.1	1,201.2	1,183.9	1,156.7	1,196.0	1,098.0
Exports (Millions of \$)	846.6	887.2	1,119.7	947.5	962.1	1,167.3	921.5	1,045.5	1,024.1	1,006.6	1,052.6	891.2
Total Value (Year/Year % Change)	13.3%	13.0%	8.9%	4.6%	8.5%	19.2%	6.5%	12.1%	6.1%	12.5%	13.2%	13.7%
Imports (Year/Year % Change)	15.9%	13.5%	9.4%	12.5%	5.5%	20.5%	18.1%	21.5%	13.7%	35.2%	25.0%	31.3%
Exports (Year/Year % Change)	11.6%	12.6%	8.6%	-0.2%	10.6%	18.4%	-0.3%	6.2%	1.5%	0.6%	4.6%	3.1%
Miami Int. Airport (Yr/Yr % Change)	17.6%	19.4%	10.9%	6.2%	11.9%	23.4%	11.0%	13.8%	7.2%	19.4%	16.7%	19.3%
Imports (Yr/Yr % Change)	19.1%	21.3%	13.6%	8.9%	7.3%	34.2%	31.6%	36.4%	17.1%	65.4%	38.0%	53.2%
Exports (Yr/Yr % Change)	16.8%	18.4%	9.5%	4.8%	14.6%	18.4%	2.5%	3.7%	2.4%	2.6%	4.0%	4.1%
Port of Miami (Yr/Yr % Change)	3.1%	-1.5%	4.0%	0.7%	0.1%	9.6%	-3.9%	7.8%	3.2%	-4.0%	3.7%	-1.4%
Imports (Yr/Yr % Change)	10.9%	1.8%	2.5%	18.5%	2.4%	2.2%	1.4%	1.3%	8.0%	-1.6%	1.1%	-1.8%
Exports (Yr/Yr % Change)	-5.2%	-5.1%	5.5%	-14.7%	-2.4%	18.5%	-10.3%	16.3%	-1.8%	-6.6%	6.9%	-1.0%

Data Sources: USA TradeOnline

Miami-Dade County Bankruptcies

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Business	28	37	29	34	42	25	28	27	34	29	25	25
Year/Year % Change	-22.2%	8.8%	-39.6%	-10.5%	0.0%	-10.7%	0.0%	-42.6%	-5.6%	-31.0%	-24.2%	-35.9%
Consumer	1,247	1,087	1,298	1,364	1,293	1,264	1,146	1,265	1,157	1,298	1,216	977
Year/Year % Change	6.4%	-7.0%	-10.5%	-0.9%	-15.0%	-18.2%	-19.1%	-10.8%	-19.0%	-12.9%	2.0%	-14.7%

Data Source: U.S. Bankruptcy Court, Southern District of Florida.

Miami-Dade County Economic Trends

Consumer Price Indices and Year over Year Changes: Miami-Fort Lauderdale-Pompano Bch MSA

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
All items	231.8	232.9	234.0	235.1	236.1	235.0	234.0	235.1	236.1	236.5	236.8	235.9
All Items less Food & Energy	232.1	233.0	233.8	234.1	234.4	234.3	234.1	234.7	235.3	235.7	236.1	236.0
Food & Beverages	241.0	240.3	239.7	241.4	243.1	243.2	243.2	244.2	245.2	245.1	245.1	244.2
Energy	213.6	217.5	225.1	231.7	235.3	226.7	216.9	213.4	225.7	232.0	227.3	218.1
<i>All items - (Yr/Yr % Change)</i>	3.1%	3.0%	2.9%	2.4%	2.0%	1.6%	1.2%	1.3%	1.4%	1.7%	2.0%	1.7%
<i>Less Food & Energy - (Yr/Yr % Chg)</i>	2.2%	2.1%	2.0%	1.9%	1.9%	2.0%	2.1%	2.0%	1.9%	1.9%	1.9%	1.8%
<i>Food & Beverages - (Yr/Yr % Chg)</i>	5.0%	4.1%	3.2%	3.1%	3.0%	2.3%	1.6%	1.5%	1.3%	1.3%	1.2%	1.1%
<i>Energy - (Yr/Yr % Change)</i>	7.3%	6.6%	9.6%	4.5%	1.7%	-4.2%	-5.5%	-6.3%	-1.4%	2.8%	3.8%	0.2%

Data Source: U.S. Bureau of Labor Statistics (With the exception of energy, local data is updated bimonthly.)

Miami-Dade County Tourism

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Miami Int. Airport ('000s)												
Domestic Arrivals	858.2	839.9	959.1	854.8	874.6	865.8	888.4	799.4	670.0	754.4	803.0	899.3
International Arrivals	871.9	733.4	865.2	812.0	746.2	785.3	949.8	886.4	697.0	740.1	795.3	892.3
Total Arrivals	1,730.1	1,573.3	1,824.3	1,666.8	1,620.8	1,651.1	1,838.2	1,685.8	1,367.0	1,494.5	1,598.2	1,791.7
Fort Lauderdale Int. Airport ('000s)												
Domestic Arrivals	842.4	855.6	1,006.1	862.5	802.9	812.3	868.5	792.4	641.4	757.4	823.6	927.9
International Arrivals	166.3	158.3	178.8	156.6	123.4	134.7	169.7	178.0	110.3	113.0	144.2	173.7
Total Arrivals	1,008.7	1,013.9	1,185.0	1,019.1	926.3	947.0	1,038.2	970.4	751.8	870.5	967.8	1,101.6
Miami Int. Airport - (Yr/Yr % Change)												
Domestic Arrivals	8.0%	7.4%	10.7%	3.1%	2.8%	1.9%	-1.4%	-0.8%	-5.4%	-6.1%	-4.9%	-4.1%
International Arrivals	10.2%	13.2%	12.1%	6.1%	3.2%	5.0%	2.8%	-0.3%	1.9%	0.6%	5.5%	5.1%
Total Arrivals	9.1%	10.0%	11.4%	4.5%	3.0%	3.3%	0.7%	-0.6%	-1.8%	-2.9%	0.0%	0.3%
Fort Lauderdale - (Yr/Yr % Change)												
Domestic Arrivals	0.0%	3.6%	1.4%	-4.0%	-0.9%	3.3%	1.2%	2.9%	2.1%	2.3%	-0.3%	1.0%
International Arrivals	-8.2%	6.1%	-1.5%	-6.3%	-6.5%	2.2%	1.7%	8.6%	6.5%	6.2%	3.8%	3.4%
Total Arrivals	-1.4%	4.0%	1.0%	-4.3%	-1.7%	3.1%	1.3%	3.9%	2.7%	2.8%	0.3%	1.4%
Port of Miami Cruise Pass. ('000s)												
Year/Year % Change	408.9	361.8	430.7	341.0	234.5	244.4	244.6	238.8	213.5	258.3	330.4	475.2
Year/Year % Change	-12.0%	-8.2%	-10.7%	-10.9%	-14.2%	11.5%	-5.5%	2.9%	-5.4%	-4.7%	-4.9%	13.1%
Grtr Miami Hotel Room Rate	\$174.14	\$187.55	\$200.85	\$206.16	\$178.82	\$152.16	\$135.28	\$136.30	\$126.51	\$151.89	\$152.54	\$197.93
Grtr Miami Hotel Occupancy Rate	71.4%	79.3%	83.9%	86.0%	80.1%	73.9%	72.6%	74.8%	72.3%	75.4%	77.8%	75.1%
Grtr Miami Hotel Room Inventory	47,665	47,769	48,040	48,060	48,085	48,070	48,243	47,851	47,842	47,778	48,206	48,215
Hotel Room Rate - (Yr/Yr % Chg)	8.4%	9.5%	9.5%	9.4%	4.7%	4.8%	8.7%	5.2%	3.6%	7.4%	1.0%	13.7%
Occupancy Rate - (Yr/Yr % Chg)	0.7%	5.7%	2.2%	0.4%	0.4%	0.7%	2.4%	-1.3%	-1.8%	0.8%	-0.9%	5.2%
Inventory - (Yr/Yr % Chg)	0.7%	0.9%	0.9%	1.2%	1.2%	1.1%	1.3%	0.5%	0.5%	-0.2%	0.8%	1.2%
Convention Dev. Tax Revenue ('000s)	5,015.4	5,736.3	6,798.4	7,221.2	5,870.2	4,599.7	3,905.3	4,133.8	3,702.9	3,265.4	4,844.3	4,423.3
Year/Year % Change	4.4%	19.9%	16.7%	10.1%	4.9%	5.6%	14.1%	1.7%	0.1%	4.0%	19.4%	-14.4%
Total Visitors ('000s)	1,283.8	1,216.0	1,408.7	1,169.6	1,058.3	1,133.2	1,102.0	1,080.2	973.2	1,068.5	1,112.8	1,302.3
International Visitors	647.0	566.7	667.7	569.6	508.0	539.4	569.7	568.2	465.8	528.9	554.2	648.5
Domestic Visitors	636.8	649.3	741.0	600.0	550.3	593.8	532.3	512.0	507.4	539.6	558.6	653.8
Total Visitors - (Yr/Yr % Chg)	7.4%	9.0%	9.6%	3.3%	2.4%	3.3%	0.6%	0.0%	5.2%	-0.8%	0.1%	0.4%
Int. Visitors - (Yr/Yr % Chg)	8.5%	12.2%	10.3%	4.8%	2.2%	4.4%	2.7%	0.2%	2.5%	2.7%	5.6%	5.3%
Domestic Visitors - (Yr/Yr % Chg)	6.3%	6.4%	9.0%	1.9%	2.6%	2.3%	-1.5%	-0.2%	7.7%	-4.0%	-4.9%	-4.0%

Data Sources: Miami-Dade Aviation Department, Broward Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau, Miami-Dade Tax Collector (Conv & Dev. Taxes for the date of generation).