MIAMIBEACH

CURRENT ECONOMIC CONDITIONS

October, 2019

Table of Contents

CITY OF MIAMI BEACH ECONOMIC DEVELOPMENT DEPARTMENT

305.673.7572

For purposes of this report, the map below identifies the locations described as South, Middle and North Beach.

North Beach
63rd Street to 87th Terrace

Middle Beach
Dade Boulevard / 24th Street
to 63rd Street

South Beach
Government Cut to
Dade Boulevard / 24th Street
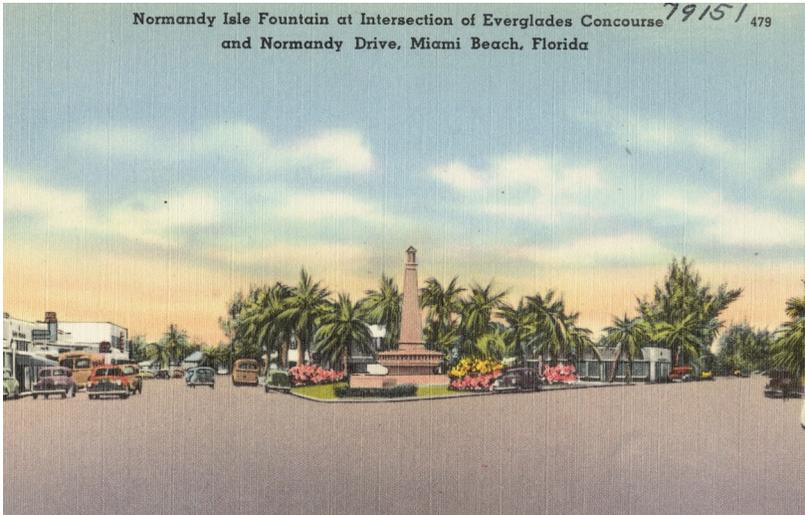
POPULATION AND HOUSEHOLDS

Population Characteristics[1]

	2015	2016	2017	2018	2019 YTD
Total Population	91,564	91,596	91,854	91,923	92,136
Population under 18	13,094	12,748	11,757	11,766	11,978
Population over 65	14,599	14,839	14,880	14,892	14,926
Median Age	40	40	42	43	42.6

Age Ranges

	South Beach	Middle Beach	North Beach	Miami Beach	Miami-Dade
Total	40,375	22,552	37,775	92,137	2,746,790
0 - 4	3.0%	4.7%	4.4%	3.8%	5.5%
5 - 9	2.5%	4.7%	4.4%	3.6%	5.7%
10 - 14	2.0%	4.9%	4.4%	3.5%	5.9%
15 - 24	7.6%	9.0%	10.2%	8.8%	12.0%
25 - 34	22.1%	12.0%	15.0%	17.2%	15.0%
35 - 44	19.8%	14.2%	15.6%	16.8%	13.3%
45 - 54	13.7%	14.6%	15.4%	14.4%	13.6%
55 - 64	11.1%	13.5%	13.7%	12.6%	12.6%
65 - 74	9.1%	11.4%	9.5%	10.1%	9.2%
75 - 84	5.9%	7.3%	5.0%	6.1%	5.2%
85 +	3.1%	3.9%	2.2%	3.1%	2.1%
18 +	91.3%	83.0%	84.1%	87.0%	79.6%

Race	2015	2016	2017	2018	2019 YTD
White	77.6%	77.9%	78.1%	78.6%	87.2%
African American	4.7%	4.6%	4.5%	4.4%	4.0%
Asian	1.7%	1.7%	1.8%	1.9%	2.0%
Other	13.7%	13.7%	13.8%	14.1%	6.8%
Hispanic Origin[2]	53.2%	53.2%	53.1%	53.1%	60.7%

	2015	2016	2017	2018	2019 YTD
Total Households	47,886	48,157	48,510	48,750	48,823

Miami Beach Population Distribution

North Beach 38% — South Beach 40% — Middle Beach 22%

Miami Beach Household Distribution

North Beach 34% — South Beach 46% — Middle Beach 20%

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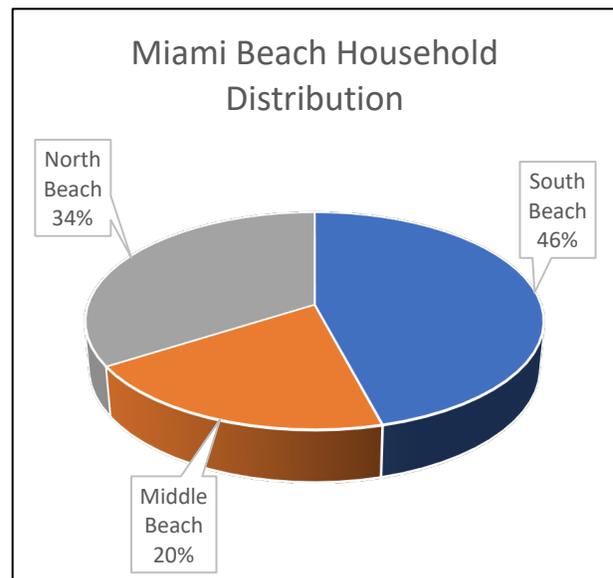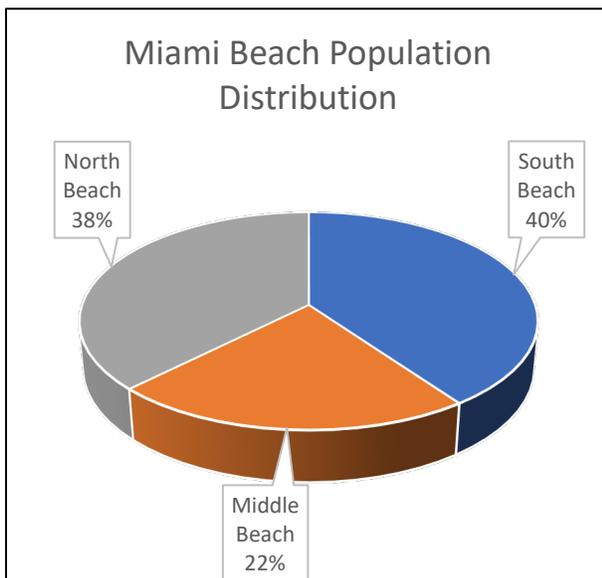
[1] U.S. Census Bureau, American Community Survey, ESRI, Inc
[2] Hispanic Origin is a separate classification than race; each race may include individuals of Hispanic Origin

Income Characteristics[3]

	2015	2016	2017	2018	2019 YTD
Median Household Income	$ 44,342	$ 45,254	$46,582	$ 47,895	$53,754
Average Household Size	2.09	1.90	1.89	1.89	1.87

	2015	2016	2017	2018	2019 YTD
Family Households	18,350	18,350	18,350	18,474	18,352
Median Family Income	$58,486	$59,654	$59,525	$ 60,124	$65,691
Family Size	3.06	3.05	3.1	3.11	2.73
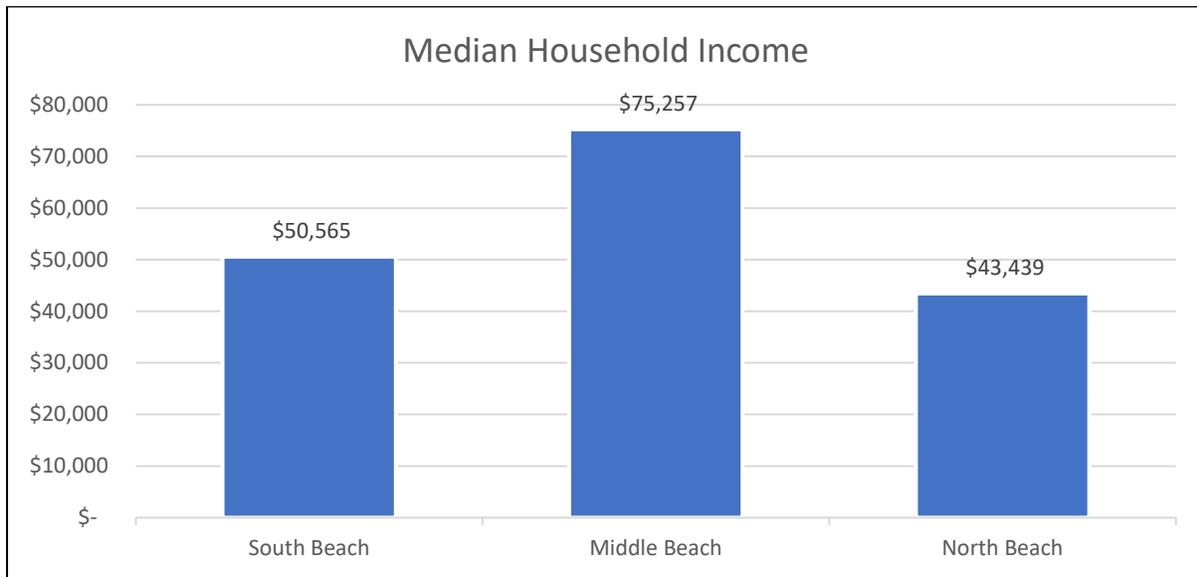
Income Ranges

	South Beach	Middle Beach	North Beach	Miami Beach	Miami-Dade
Total Households	24,224	10,619	17,958	48,822	947,578
<$15,000	15.8%	10.1%	15.0%	14.7%	14.4%
$15,000 - $24,999	9.2%	8.5%	13.7%	10.8%	10.7%
$25,000 - $34,999	9.7%	6.9%	10.0%	9.6%	9.9%
$35,000 - $49,999	11.4%	10.0%	14.4%	11.8%	13.5%
$50,000 - $74,999	14.9%	12.5%	17.7%	15.2%	17.4%
$75,000 - $99,999	10.5%	9.9%	9.9%	9.8%	10.9%
$100,000 - $149,999	12.6%	16.6%	8.7%	11.9%	12.4%
$150,000 - $199,999	6.3%	7.6%	3.6%	5.6%	4.8%
$200,000+	9.6%	17.6%	7.0%	10.6%	6.0%
Average Household Income	$90,459	$124,517	$73,802	$92,189	$77,008

Poverty Rates[4]

	South Beach	Middle Beach	North Beach	Miami Beach	Miami-Dade
Total	15.7%	9.9%	20.1%	16.6%	19.0%

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[3] ESRI, Inc
[4] U.S. Census Bureau, American Community Survey – Individuals below the poverty level

Household Income - Miami Beach and Miami-Dade County
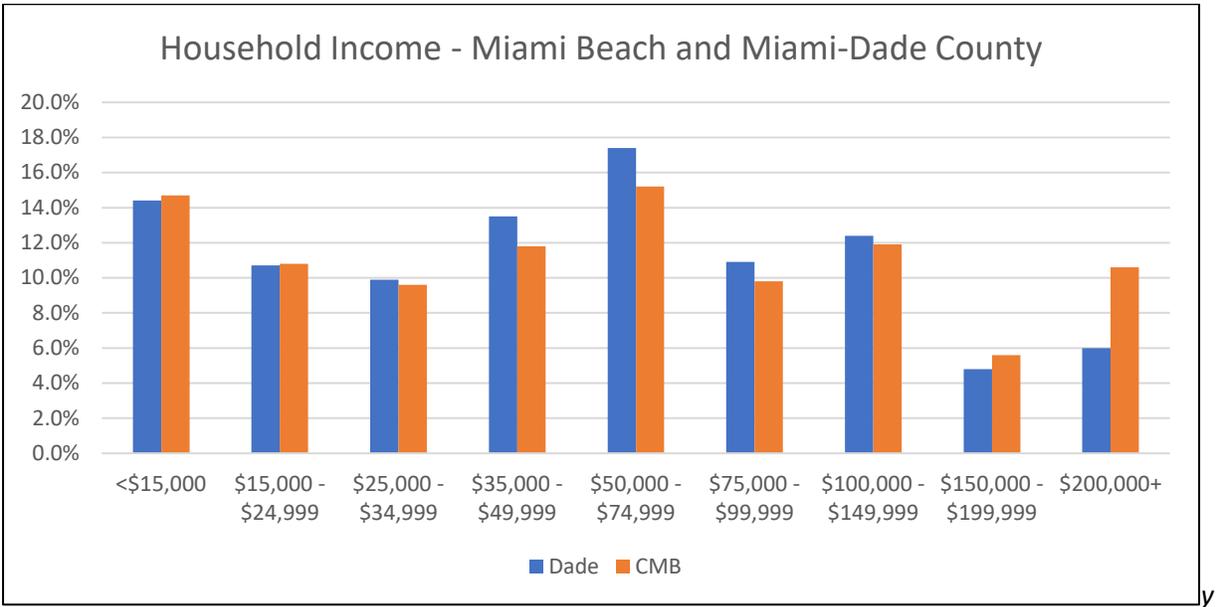
Tapestry Segmentation[5]

Tapestry Segmentation classifies neighborhoods into 67 unique segments based not only on demographics but also socioeconomic characteristics.

The most prevalent segments are Metro Renters (17.9%), Social Security Set (13.0%), International Marketplace (9.3%), Trendsetters (9.1%), and Urban Chic (8.1%).

Metro Renters Residents in this highly mobile and educated market live alone or with a roommate in older apartment buildings and condos located in the urban core of the city. This is one of the fastest growing segments; the popularity of urban life continues to increase for consumers in their late twenties and thirties. *Metro Renters*' income is close to the US average, but they spend a large portion of their wages on rent, clothes and the latest technology.

Social Security Set Over one third of householders in this segment are aged 65 or older and dependent on low, fixed incomes, primarily Social Security. *Social Security Set* is an older market located in metropolitan cities across the country. In the aftermath of the Great Recession, early retirement is now a dream for many approaching the retirement age; wage and salary income in this market is still robust. Residents live alone in low-rent, high rise buildings, located in or close to business districts that attract heavy daytime traffic. But they enjoy the hustle and bustle of life in the heart of the city, with the added benefit of access to hospitals, community centers and public transportation.

International Marketplace The neighborhoods that make up the *International Marketplace* segment are a rich blend of cultures, found in densely-populated urban and suburban areas, almost entirely in the Middle Atlantic (especially in New York and New Jersey), or in California. Almost 40% of residents are foreign born; 1 in 4 households are linguistically isolated. Young, Hispanic families, renting apartments in older buildings dominate this market; about two-fifths of households have children. Over a fifth of

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[5] ESRI, Inc.

households have no vehicle, typically those living in the city. Median household income is lower, but home values are higher, reflecting the metropolitan areas in which they live. Consumers are attentive to personal style; purchases reflect their youth and their children. True to their culture, residents visit Spanish language websites, watch programs on Spanish TV networks, and listen to Hispanic music.

Trendsetters Armed with the motto "you're only young once", *Trendsetters* live life to its full potential. These educated young singles aren't ready to settle down; they do not own homes or vehicles and choose to spend their disposable income on upscale city living and entertainment. Dressed head to toe in the most current fashions, their weeknights and weekends are filled discovering local art and culture, dining out or exploring new hobbies. Their vacations are often spontaneous, packed with new experiences and chronicled on their Facebook pages.

Urban Chic These residents are professionals that live a sophisticated, exclusive lifestyle. Half of all households are occupied by married-couple families and about 30% are singles. These are busy, well-connected, and well-educated consumers - avid readers and moviegoers, environmentally active, and financially stable.

Housing Unit Occupancy[6]

	2015	**2016**	**2017**	**2018**	**2019 YTD**
Total Housing Units	68,403	68,618	69,035	69,265	69,307
Housing Unit Occupancy	**2015**	**2016**	**2017**	**2018**	**2019 YTD**
Owner-Occupied	15,876	15,919	16,016	16,069	16,079
Renter-Occupied	27,390	32,456	32,654	32,762	32,782
Vacant	24,837	20,242	20,365	20,433	20,515
Seasonal Use	17,117	18,002	18,072	N/A	N/A
Truly Vacant	7,720	2,240	2,293	N/A	N/A
Truly Vacant Percent	11.2%	3.2%	3.3%	N/A	N/A
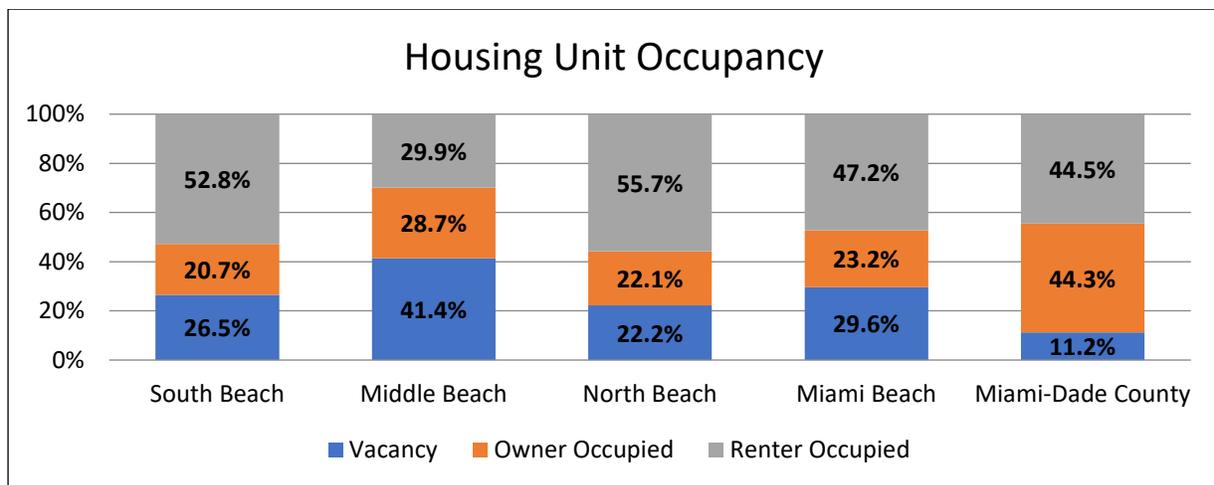
Apartment Rents (adjusted for inflation)	**2015**	**2016**	**2017**	**2018**
Lower Quartile	794	815	868	914
Median	1,036	1,102	1,154	1,214
Upper Quartile	1,460	1,567	1,641	1,895

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[6] U.S. Census Bureau, American Community Survey

Miami Beach Housing Unit Distribution
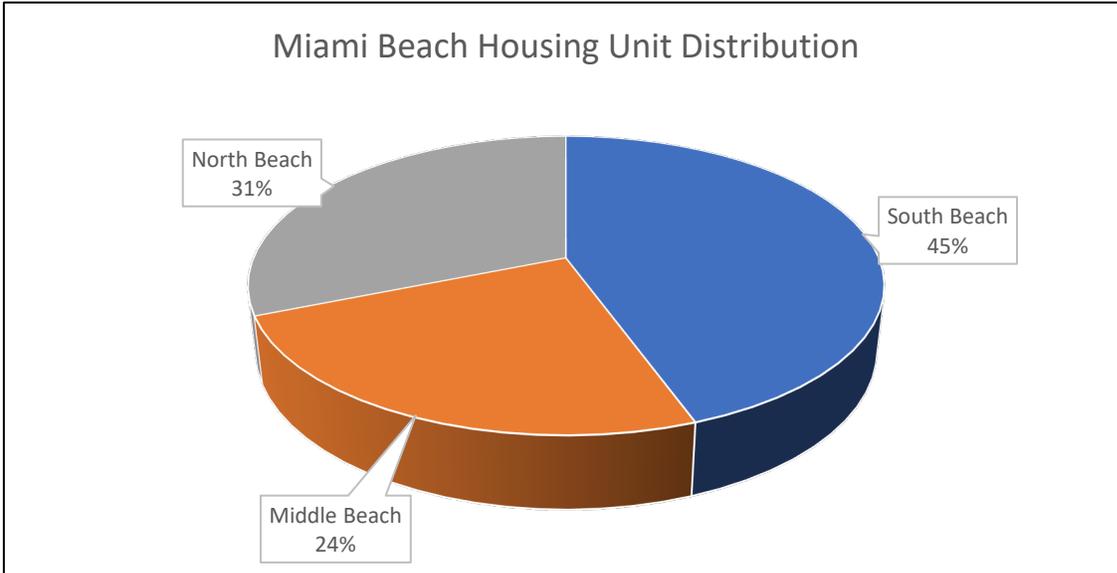
Average Daily Population[7]

	2015	2016	2017	2018
Permanent Residents	91,714	92,792	91,854	91,923
Seasonal Residents	23,801	24,081	23,838	23,911
Residents leaving Miami Beach for work	(32,513)	(32,514)	(32,185)	(32,284)
Non-Resident Workers	33,080	32,357	32,030	32,128
Guests in Miami Beach Hotels	32,985	29,313	31,598	32,784
Other Tourists Staying outside of Miami Beach	22,312	14,023	15,487	16,157
Beach Visitors from the region	30,800	31,864	31,864	31,864
Daily Population	**202,179**	**191,916**	**194,485**	**196,483**

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[7] Average Daily Population estimates are from various sources identified elsewhere in this document and include the U.S. Census Bureau, ESRI, the Greater Miami Convention and Visitors Bureau, and the Florida Department of Economic Opportunity

LABOR MARKET

Citywide Labor Supply[8]

	2015	2016	2017	2018	2019 YTD
Labor Force	55,844	55,715	56,487	56,884	58,300
Employed	53,301	53,439	54,467	55,189	56,793
Unemployed	2,543	2,276	2,020	1,695	1,507
Employed in MB	19,654	20,925	21,215	21,364	21,896
Leave MB	(32,513)	(32,514)	(35,272)	(35,520)	(36,404)
Local Jobs	52,734	53,282	61,587	64,854	65,402
Non-Resident Workers	33,080	32,357	32,357	32,357	32,330

The following maps illustrate the estimated range of where Miami Beach residents work, and where the workers that are employed in Miami Beach live.[9]
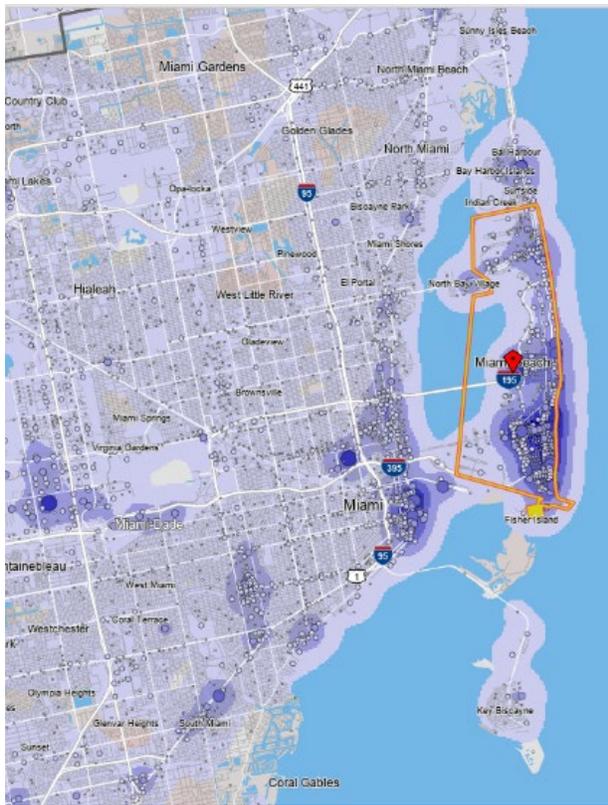
Figure 1: Where Miami Beach Residents Work
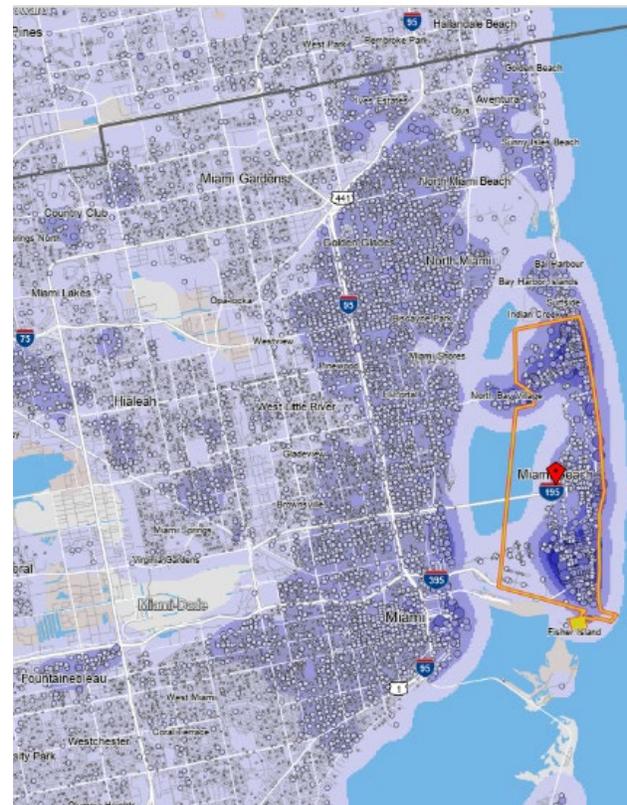
Figure 2: Where Workers Miami Beach Live

Unemployment Rate[10]

	2015	2016	2017	2018	2019 YTD
Miami Beach	4.6%	4.1%	3.6%	3.0%	2.6%
Miami-Dade	5.1%	4.7%	4.2%	3.9%	3.3%
Florida	4.8%	4.6%	3.9%	3.6%	3.5%
United States	5.3%	4.9%	4.4%	3.9%	3.7%

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[8] Workforce Florida, U.S. Department of Labor, US Census Bureau
[9] U.S. Census Bureau, On The Map
[10] Workforce Florida, U.S. Department of Labor, ESRI

Unemployment Rate

	Miami Beach	Miami-Dade	Florida	United States
2018	3.0%	3.9%	3.6%	3.9%
2019	2.6%	3.3%	3.5%	3.7%
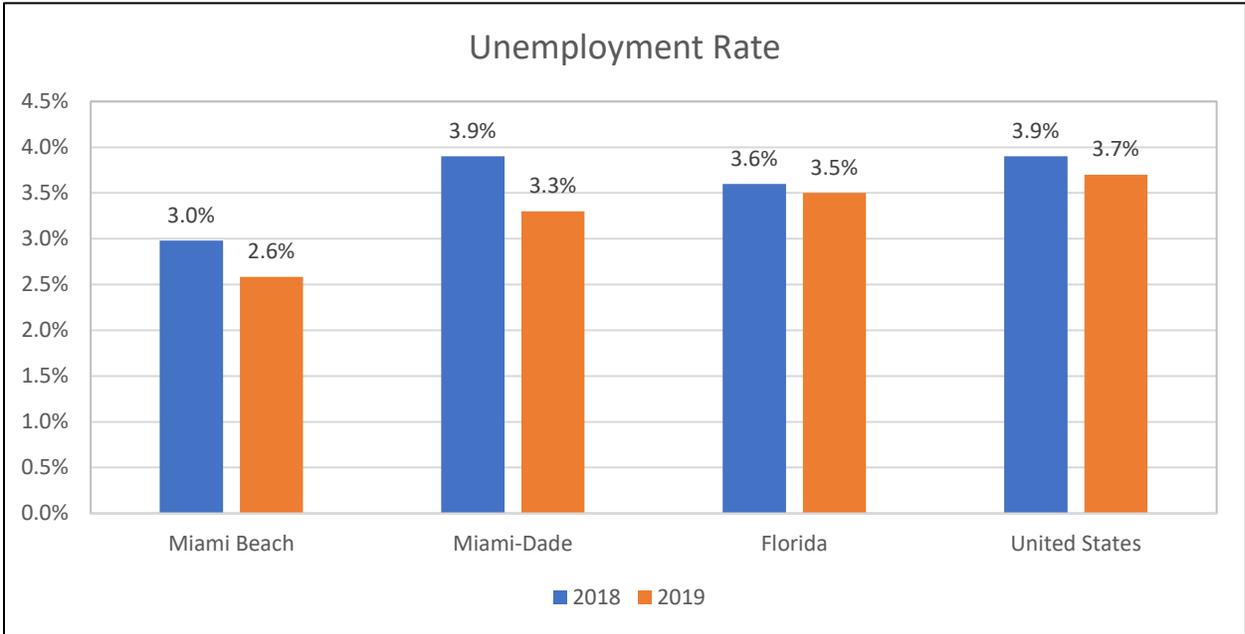
Industry Share of Employment 2018

Industry	
Agriculture/Forestry/Fish/Hunt	0.01%
Mining	0.00%
Utilities	0.00%
Construction	0.15%
Manufacturing	1.10%
Wholesalers	0.07%
Retail Trade	10.60%
Transportation and Warehousing	0.10%
Information	1.80%
Finance and Insurance	2.20%
Real Estate	0.90%
Professional Services	11.20%
Management of Companies and Enterprises	0.80%
Educational Services	3.40%
Health Care and Social Assistance	3.10%
Accommodations	17.10%
Food Services and Drinking Places	18.00%
Other Services	5.00%
Public Administration	3.00%

Miami Beach Job Distribution

- North Beach 14%
- Middle Beach 23%
- South Beach 63%

Industry Employment 2018

Industry	Percentage
Construction	0%
Manufacturing	1%
Wholesalers	0%
Retail Trade	13%
Transportation and Warehousing	0%
Information	2%
Finance and Insurance	3%
Real Estate	1%
Professional Services	14%
Management of Companies and Enterprises	1%
Educational Services	4%
Health Care and Social Assistance	4%
Accomodations	22%
Food Services and Drinking Places	23%
Other Services	6%
Public Administration	4%

Employment Percentage Share by Neighborhood [12]

	South Beach	Middle Beach	North Beach
Construction	1.53 %	1.01%	2.58 %
Manufacturing	1.12 %	0.56%	1.03 %
Wholesale	0.75 %	0.46%	0.96 %
Retail	13.12 %	2.98%	13.06 %
Transport/Utilities	0.77 %	0.38%	1.83 %
Information	13.91 %	0.93%	10.05 %
FIRE[11]	13.91 %	11.29%	14.81 %
Professional Services	11.12 %	5.08%	12.50 %
Education/Health Care	5.57 %	38.22%	11.19 %
Arts/Accom/F&B	40.30 %	33.07%	22.87 %
Other Services	4.57 %	4.45%	7.20 %
Public Admin	5.05 %	1.58%	1.92 %

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[11] Finance, Insurance and Real Estate
[12] ESRI

Miami Beach
Arts, Entertainment, Accommodations, Food Services
Percentage Share of Total Area Employment

Miami Beach
Retail Trade Percentage Share of Total Area Employment
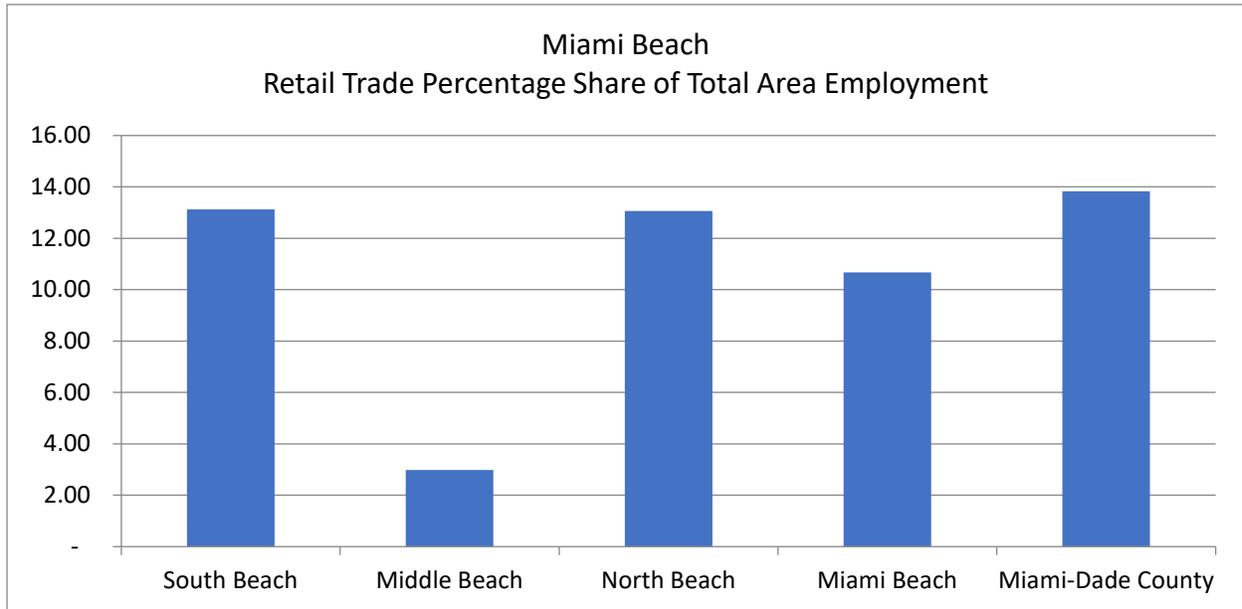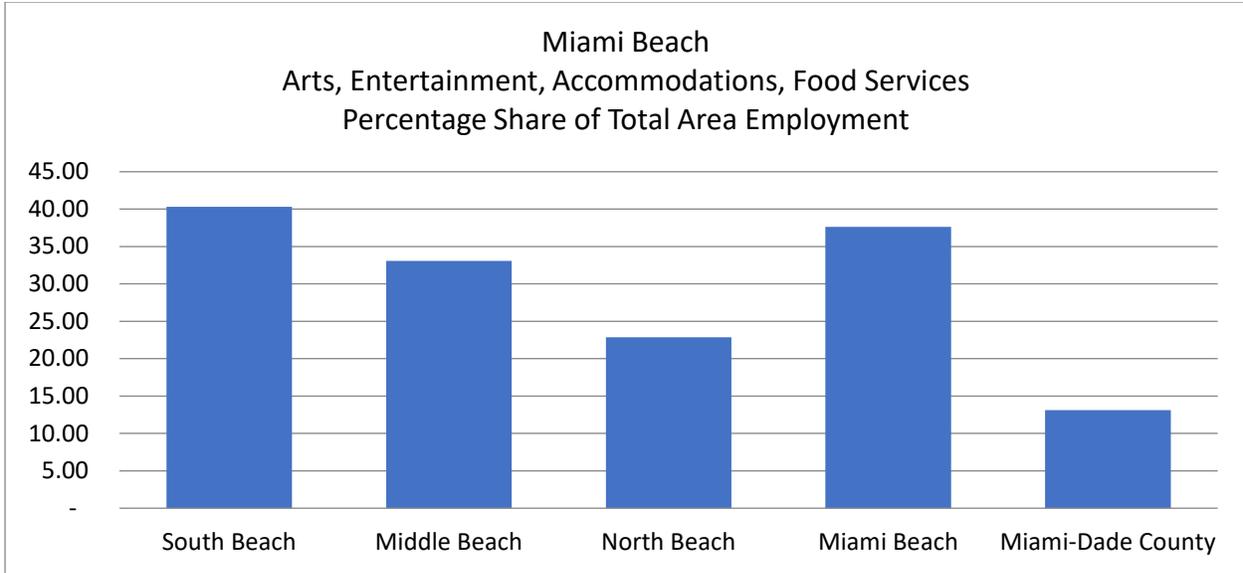
Miami MSA Occupational Wages - Priority Occupations[13]

	Mean	Median	Entry	Experience
Ambulance Drivers and Attendants	$ 23,740	$ 23,460	$ 21,360	$ 24,920
Education Teachers, Postsecondary	$ 72,138	$ 68,036	$ 46,356	$ 85,029
Education, Training, and Library Workers, All Other	$ 52,200	$ 48,140	$ 35,760	$ 60,440
Emergency Medical Technicians and Paramedics	$ 29,460	$ 26,860	$ 21,320	$ 33,540
Firefighters	$ 68,100	$ 67,800	$ 52,700	$ 75,780
Nurse Practitioners	$ 84,900	$ 88,700	$ 49,180	$ 102,760
Nursing Assistants	$ 25,460	$ 24,280	$ 20,660	$ 27,860
Police and Sheriff's Patrol Officers	$ 67,740	$ 69,060	$ 50,380	$ 76,440
Police, Fire, and Ambulance Dispatchers	$ 48,780	$ 47,900	$ 35,760	$ 55,300

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[13] Workforce Florida

FINANCIAL AND CAPITAL TRENDS

Consumer Price Index[14]

	2015	**2016**	**2017**	**2018**	**2019 YTD**
Miami	245.419	249.79	255.036	259.881	263.779
CPI-U	237.017	240.007	245.047	249.703	254.597

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. It is calculated on a national base and for certain metropolitan areas.

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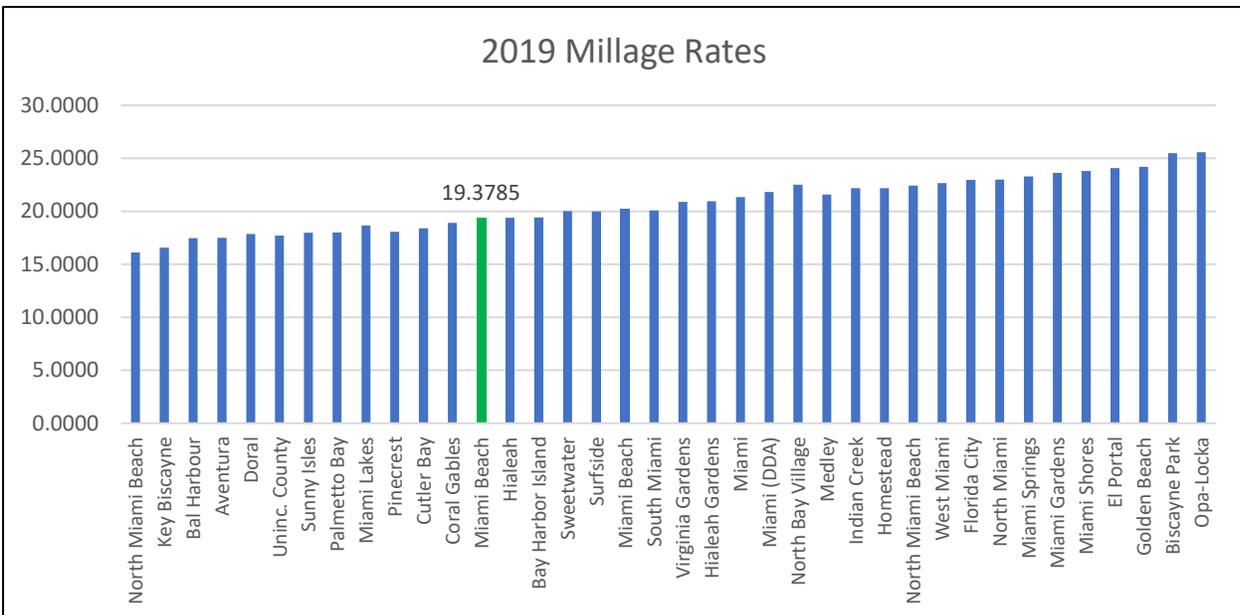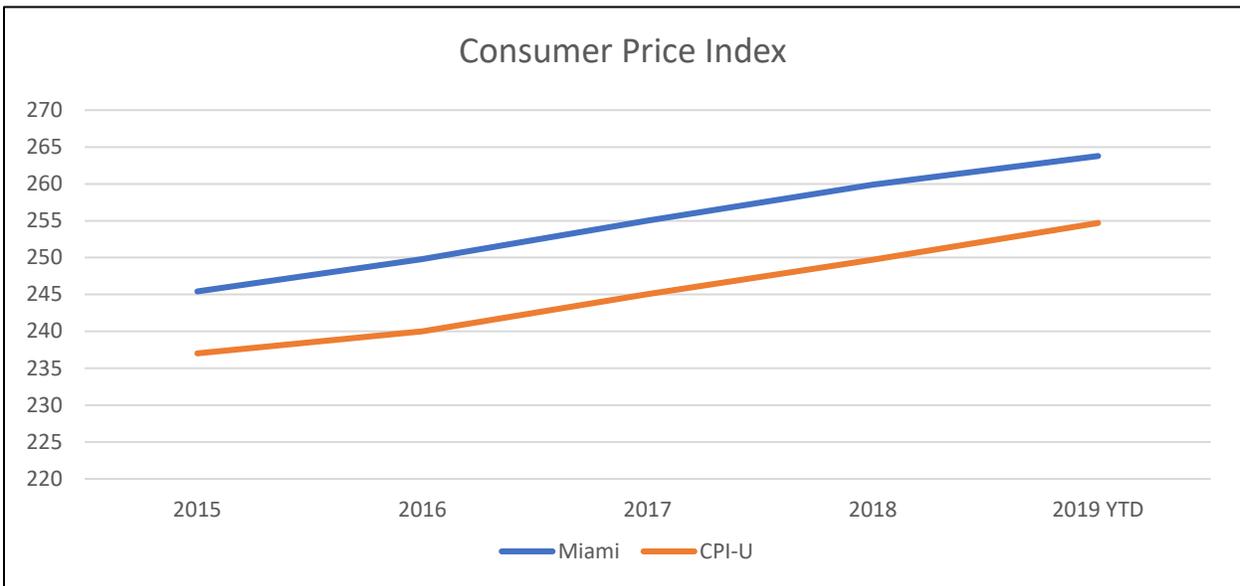
[14] U.S. Department of Labor

Millage Rates[15]

There are 34 municipalities in Miami-Dade County, and Miami-Dade County represents 2.8 million of South Florida's 5.5 million residents.

	Municipal	Schools	Regional	County	Other	Total 2019	Total 2018
North Miami Beach	0.6194	7.1480	0.3115	7.5656	0.4680	16.1125	15.7679
Key Biscayne	3.195	7.1480	0.3115	5.4289	0.4680	16.5514	16.0154
Bal Harbour	1.9654	7.1480	0.3115	7.5656	0.4680	17.4585	17.0175
Aventura	1.7261	7.1480	0.3115	7.8496	0.4680	17.5032	17.0622
Doral	2.0872	7.1480	0.3115	7.8496	0.4680	17.8643	17.2361
Uninc. County	1.9283	7.1480	0.3115	7.8496	0.4680	17.7054	17.2644
Sunny Isles	2.2	7.1480	0.3115	7.8496	0.4680	17.9771	17.5361
Palmetto Bay	2.2387	7.1480	0.3115	7.8496	0.4680	18.0158	17.5748
Miami Lakes	2.8899	7.1480	0.3115	7.8496	0.4680	18.6670	17.6488
Pinecrest	2.3	7.1480	0.3115	7.8496	0.4680	18.0771	17.7351
Cutler Bay	2.6047	7.1480	0.3115	7.8496	0.4680	18.3818	17.7684
Coral Gables	5.559	7.1480	0.3115	5.4289	0.4680	18.9154	18.4744
Miami Beach	***6.0221***	***7.1480***	***0.3115***	***5.4289***	***0.4680***	***19.3785***	***18.8042***
Hialeah	6.3018	7.1480	0.3115	5.1449	0.4680	19.3742	18.9332
Bay Harbor Island	3.6245	7.1480	0.3115	7.8496	0.4680	19.4016	19.0560
Sweetwater	4.25	7.1480	0.3115	7.8496	0.4680	20.0271	19.3309
Surfside	4.5	7.1480	0.3115	7.5656	0.4680	19.9931	19.5521
South Miami	4.3	7.1480	0.3115	7.8496	0.4680	20.0771	19.6361
Virginia Gardens	5.1	7.1480	0.3115	7.8496	0.4680	20.8771	20.4361
Hialeah Gardens	5.1613	7.1480	0.3115	7.8496	0.4680	20.9384	20.4974
Miami	7.99	7.1480	0.3115	5.4289	0.4680	21.3464	20.9454
Miami (DDA)	8.4581	7.1480	0.3115	5.4289	0.4680	21.8145	21.4135
North Bay Village	6.7187	7.1480	0.3115	7.8496	0.4680	22.4958	21.4824
Medley	5.8075	7.1480	0.3115	7.8496	0.4680	21.5846	21.6361
Indian Creek	6.4	7.1480	0.3115	7.8496	0.4680	22.1771	21.7361
Homestead	6.4015	7.1480	0.3115	7.8496	0.4680	22.1786	21.7876
North Miami Beach	6.9194	7.1480	0.3115	7.5656	0.4680	22.4125	22.0679
West Miami	6.8858	7.1480	0.3115	7.8496	0.4680	22.6629	22.2219
Florida City	7.1858	7.1480	0.3115	7.8496	0.4680	22.9629	22.5219
North Miami	7.5	7.1480	0.3115	7.5656	0.4680	22.9931	22.5521
Miami Springs	7.5	7.1480	0.3115	7.8496	0.4680	23.2771	22.6861
Miami Gardens	7.8325	7.1480	0.3115	7.8496	0.4680	23.6096	23.2433
Miami Shores	8.3009	7.1480	0.3115	7.5656	0.4680	23.7940	23.3713
El Portal	8.3	7.1480	0.3115	7.8496	0.4680	24.0771	23.6361
Golden Beach	8.4	7.1480	0.3115	7.8496	0.4680	24.1771	23.7361
Biscayne Park	9.7	7.1480	0.3115	7.8496	0.4680	25.4771	25.0361
Opa-Locka	9.8	7.1480	0.3115	7.8496	0.4680	25.5771	25.1361

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[15] Miami-Dade County Tax Collector – the Millage rate is the rate applied to every $1,000 of taxable property value to calculate the property taxes to be collected by each taxing authority.

REAL ESTATE MARKET

Land Use Values[16]

	2015/16	2016/17	2017/18	2018/19	2019/20
Property Value (Bn)	$30.35	$34.7	$37.3	$38.9	$ 40.1

	# of Properties	Land Value	Building Value	Assessed Value	Taxable Value
Total Residential	48,768	11,280,193,824	3,694,000,469	28,682,330,146	27,847,561,666
Commercial	6,623	6,403,311,500	2,465,923,893	10,217,865,581	10,118,804,901
Industrial	15	48,225,380	3,793,254	33,282,933	33,282,933
Gov't/Institutional	486	1,376,191,265	642,611,743	1,780,169,082	180,176,570
TOTAL	55,892	19,107,921,969	6,806,329,359	40,713,647,742	38,179,826,070

	# of Properties	Land Value	Building Value	Assessed Value	Taxable Value
Total Residential	87.3%	59.0%	54.3%	70.4%	72.9%
Commercial	11.8%	33.5%	36.2%	25.1%	26.5%
Industrial	0.0%	0.3%	0.1%	0.1%	0.1%
Gov't/Institutional	0.9%	7.2%	9.4%	4.4%	0.5%

Housing Stock Characteristics

	Average Value	Avg Assessed	Avg Taxable	Avg Bedrooms	Avg Bath	Avg Sq Ft	# of Units
Single Family'	2,212,938	1,475,836	1,433,199	3.8	3.2	3,343	4,815
Condominiums	504,874	440,499	427,753	1.3	1.4	1,014	40,840
Townhomes	720,101	630,442	604,685	3.1	2.9	2,414	210
Cooperatives	159,451	121,063	112,524	0.6	1.1	548	772
Duplex	961,384	613,595	568,496	4.4	3.3	2,709	340

Homestead Properties

	Average Value	Avg Assessed	Avg Taxable	Avg Bedrooms		Avg Bath	Avg Sq Ft	# of Units
Single Family'	2,057,214	1,062,149	1,006,654	4			33,289	3,318
Condominiums	559,288	375,336	321,541	2			21,182	9,355
Townhomes	635,051	472,560	419,917	3			32,248	98
Cooperatives	213,867	103,132	58,947	1		1	759	137
Duplex	1,029,362	511,029	454,941	4			32,850	193
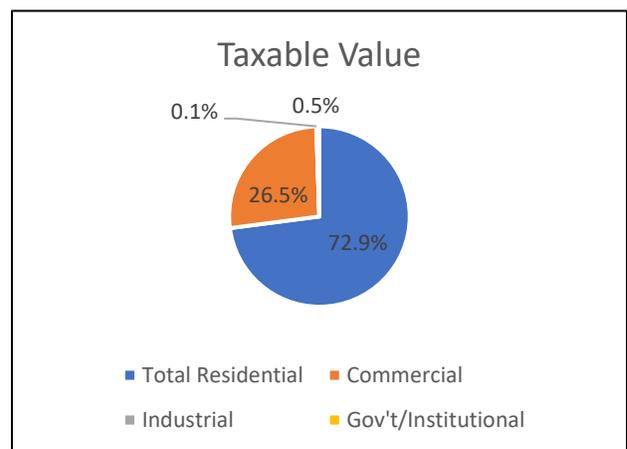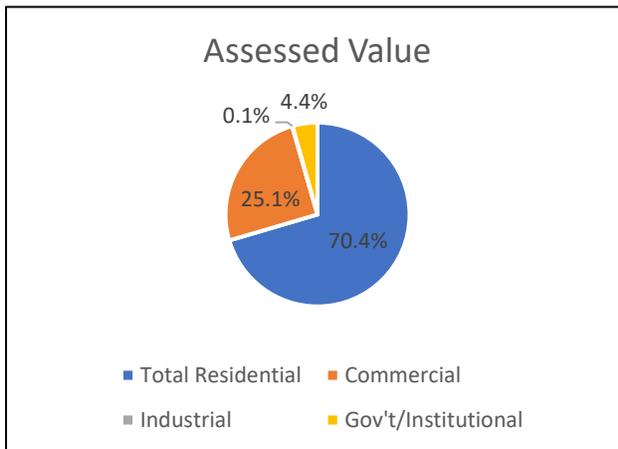
[16] Miami-Dade County Property Appraiser / Miami Beach Property Tax Roll – Land Use Values are a breakdown of the assessments conducted by the property appraiser to determine taxable value. These tables provide breakdown by property type, and a review of the residential property, including all residential property and a separate review of only properties that have a Homestead Exemption.

Residential Real Estate[17]

Single Family Home Sales

	2015	2016	2017	2018
Number of Sales	288	217	231	237
Sales Volume	$721,603,631	$565,621,500	$620,229,749	$693,852,985
Average Sale Price	$2,505,568	$2,606,551	$2,684,977	$2,927,650
Median Sale Price[18]	$1,400,000	$1,600,000	$1,362,500	$1,375,000

Condominium Sales

|	2015	2016	2017	2018
Number of Sales	2,403	1,962	1,810	1,886
Sales Volume	$1,541,686,679	$1,220,331,371	$1,110,535,404	$1,294,889,502
Average Sale Price	$642,637	$622,936	$614,234	$687,309
Median Sale Price	$330,000	$340,000	$320,000	$315,501
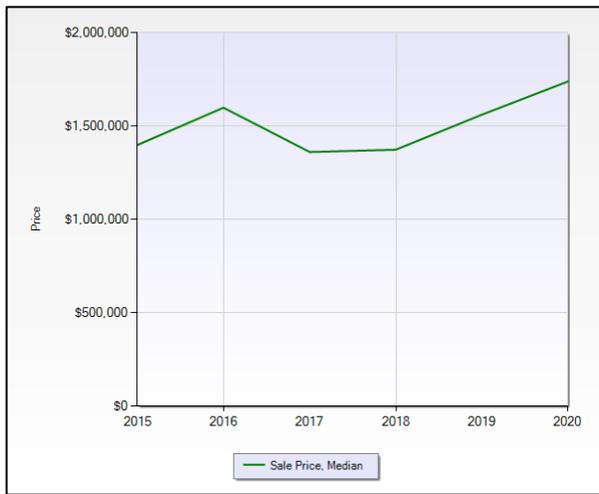
*Figure 2:Median Single Family Home Sale Price*
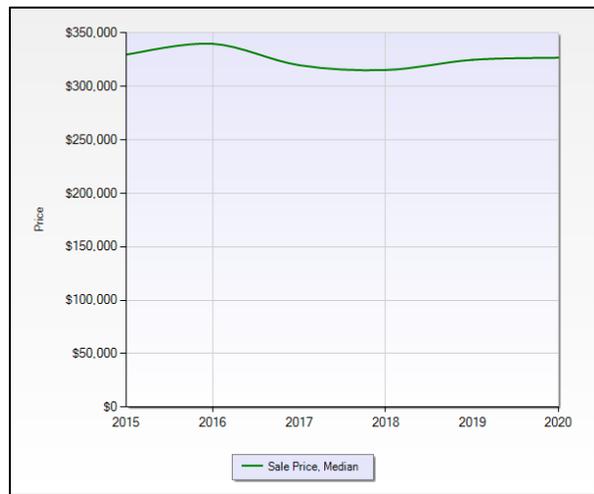
Figure 3: Median Condominium Sale Price

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[17] Miami Dade Board of Realtors

[18] The Median Sales price is the price at the mid-point of all transactions. 50% are higher and 50% are lower than the median price.

Commercial Real Estate[19]

	Citywide 2018	Citywide 2019	South Beach 2018	South Beach 2019	Mid Beach 2018	Mid Beach 2019	North Beach 2018	North Beach 2019
Retail Real Estate								
Inventory	6,300,000	6,300,000	5,100,000	5,100,000	380,000	380,000	782,000	784,000
Under Construction	185,000	161,000	268,000	166,000	-	-	-	-
12 mo Absorption	120,000	8,300	5,200	(14,600)	1,100	393	5,800	(5,500)
Vacancy	5.7%	7.4%	7.7%	9.9%	6.5%	6.4%	2.2%	2.9%
Rent psf	$80.72	$83.56	$90.44	90.42	$58.01	$59.18	$50.07	$50.99
Sale psf	$772.00	$802.00	881.00	$863.00	$695.00	$708.00	$522.00	$576.00
Cap Rate	5.0%	4.9%	5.0%	5.0%	4.9%	4.9%	5.0%	5.0%
Office Real Estate								
Inventory	3,800,000	3,800,000	2,900,000	2,900,000	738,000	737,814	184,000	184,000
Under Construction	-		-	-	-	-	-	-
12 mo Absorption	(18,600)	(3,400)	(311)	12,200	(20,000)	(13,500)	(579)	179
Vacancy	7.6%	7.7%	8.7%	8.3%	5.3%	7.2%	3.0%	2.0%
Rent psf	$ 43.47	$ 43.61	$45.61	$44.35	$41.55	$32.17	$35.13	$35.42
Sale psf	$390.00	$391.00	$389.00	$401.00	$363.00	$370.00	$306.00	$311.00
Cap Rate	5.6%	5.6%	5.6%	5.6%	5.4%	5.4%	6.0%	6.0%
Multifamily Real Estate[20]								
Units	16,382	16,334	9,350	9,326	1,267	1,236	5,839	5,845
Under Construction	351	734	340	729	-	-	11	5
12 mo Absorption	189	12	56	6	4	-	135	8
Vacancy	4.3	4.0%	4.4%	4.1%	7.9%	5.7%	3.5%	3.5%
Rent/Unit	1413	$1,454	$ 1,571.00	$1,636.00	1,130.00	1,146.00	1,177.00	1,181.00
Sale/Unit	194	$200,000	$202,000	$206,000	212,000	228,000	176,000	183,000
CapRate	5.4	5.5%	5.3%	5.5%	5.5%	5.4%	5.6%	5.6%
1BR Rent	1382	$419	$ 1,550.00	$1,603.00	1,168.00	1,198.00	1,092.00	1,099.00
2BR rent	1998	$2,063	$ 2,241.00	$2,347.00	2,200.00	2,324.00	1,539.00	1,549.00
3BR rent	2479	$2,542	$ 3,615.00	$3,753.00	2,291.00	2,216.00	1,726.00	1,744.00

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[19] CoStar Group, October 2019 – all commercial real estate information in this section is from CoStar.
[20] Multifamily Real Estate are apartment buildings that are for rent and does not include individual condominium units that may be rented to tenants.

Retail

Retail Real Estate 2019

Pie chart legend:
- South Beach
- Mid Beach
- North Beach

Retail Rents, October 2018 compared to 2019

| Category	Value
Citywide 2018	$80.72
Citywide 2019	$83.56
South Beach 2018	$87.56
South Beach 2019	$90.95
Mid Beach 2018	$60.72
Mid Beach 2019	$61.77
North Beach 2018	$54.02
North Beach 2019	$54.02
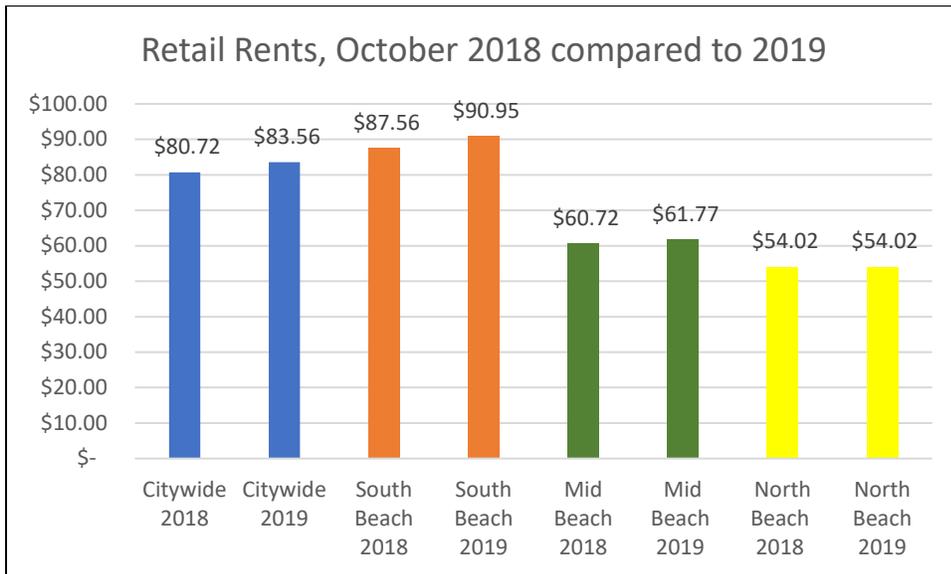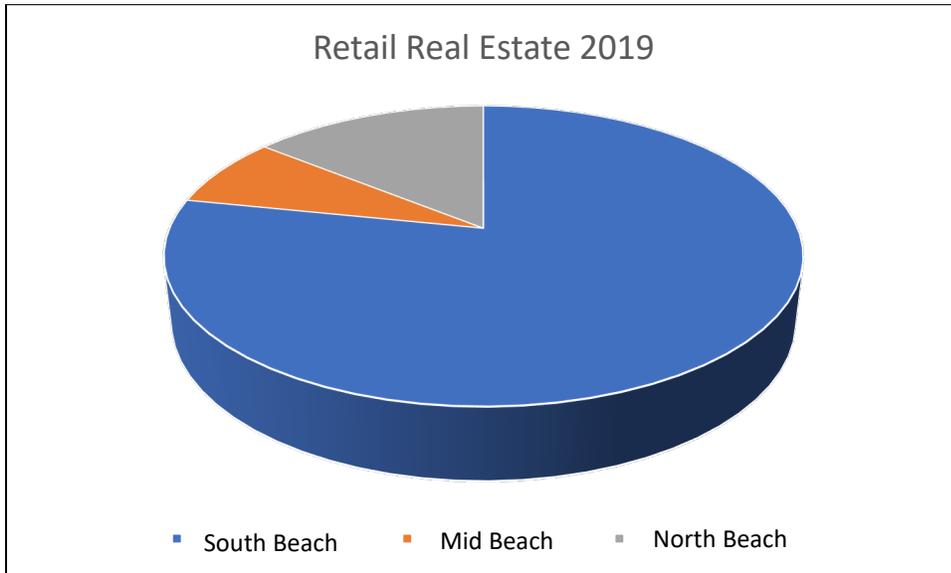
Most of the retail space in Miami Beach is located in South Beach, while Middle Beach has the smallest inventory. As of August 2019, there is currently approximately 161,000 square feet of retail under construction, and the vacancy rate is approximately 7.4%. Rents remained relatively stable in North Beach with slight increases year over year in South Beach and Middle Beach. Sale process per square foot for retail properties has increased, from $772 per foot in 2018 to $802 in 2019, and capitalization rates (Cap Rate) have remained steady at 5% citywide.

November 2019 retail rental rates per square foot vary throughout Miami Beach:

Ocean Drive (5th to 15th Street)	$93.84
Washington Avenue and Espanola Way (4th to 17th Street)	$79.99
Alton Road (5th Street to Dade Boulevard)	$73.34
Lincoln Road (Collins Avenue to West Avenue)	$118.25
Sunset Harbor	$76.45
Collins Avenue (5th to 15th Street)	$92.88
Collins Avenue (15th to 24th Street)	$101.58
41st Street	$55.98
Normandy Island	$45.37
North Shore / Town Center	$53.30

Office
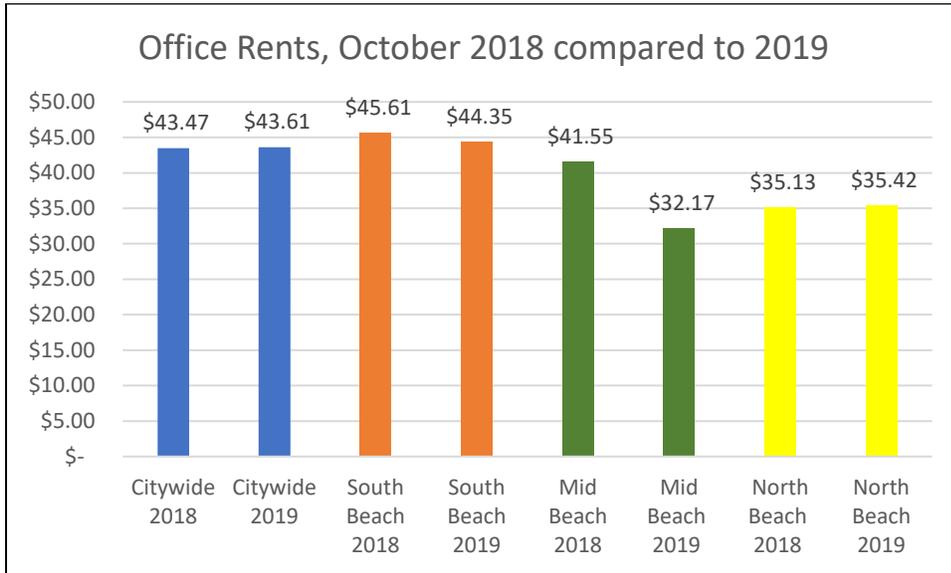
There is approximately 3.8 million square feet of office space in Miami Beach, of which 75 percent, or 2.9 million, is in South Beach. 738,000 is in Middle Beach, with the remaining 184,000 in North Beach. Vacancy in North Beach office space fell from 3% in August 2018 to only 1.7% in August 2019. Rents remain stable, except for Middle Beach. Cap rates remained steady.

Multifamily

Multifamily Apartment Vacancy Estimates

	Citywide 2018	Citywide 2019	South Beach 2018	South Beach 2019	Mid Beach 2018	Mid Beach 2019	North Beach 2018	North Beach 2019
Vacancy	4.3%	4.0%	4.4%	4.1%	7.9%	5.7%	3.5%	3.5%

Multifamily Apartment Rent Estimates Estimates

	Citywide 2018	Citywide 2019	South Beach 2018	South Beach 2019	Mid Beach 2018	Mid Beach 2019	North Beach 2018	North Beach 2019
Rent	$1,413	$1,454	$1,571.00	$1,636.00	$1,130.00	$1,146.00	$1,177.00	$1,181.00

According to CoStar, the multifamily apartment rental market has approximately 16,300 units citywide. These estimates to no include individually owned condominium units, but the information provided for these units can provide trend information. Vacancy declined from August 2018 to August 2019, while rents increased throughout the City.

In Miami-Dade County, the average Multifamily vacancy is 5.4%.

Multifamily Apartment Distribution

South Beach 2019
57%

North Beach 2019
36%

Mid Beach 2019
7%

2019 Estimated Apartment Monthly Rent

Legend: One Bedroom, Two Bedroom, Three Bedroom

Y-axis: $4,000, $3,500, $3,000, $2,500, $2,000, $1,500, $1,000, $500, $-

X-axis: Citywide 2019, South Beach 2019, Mid Beach 2018, North Beach 2018
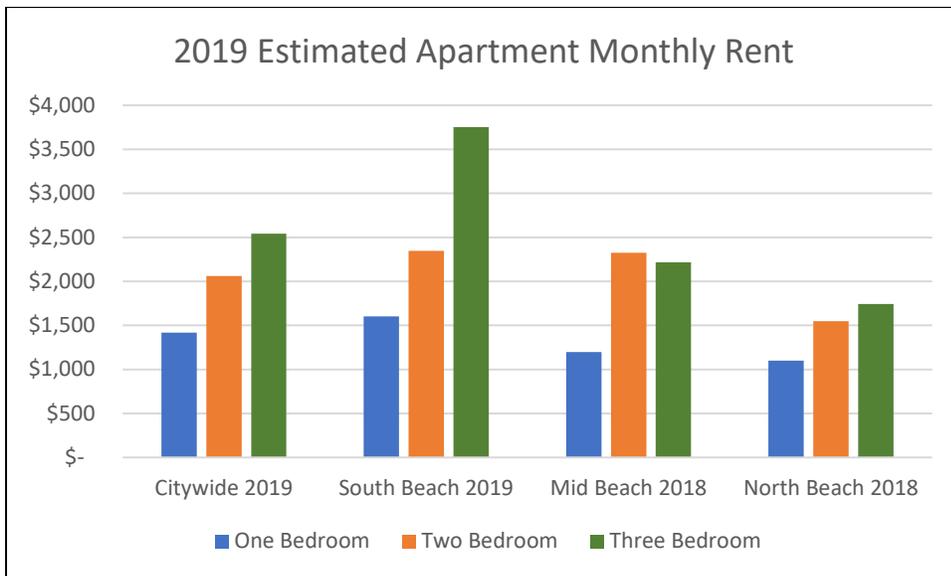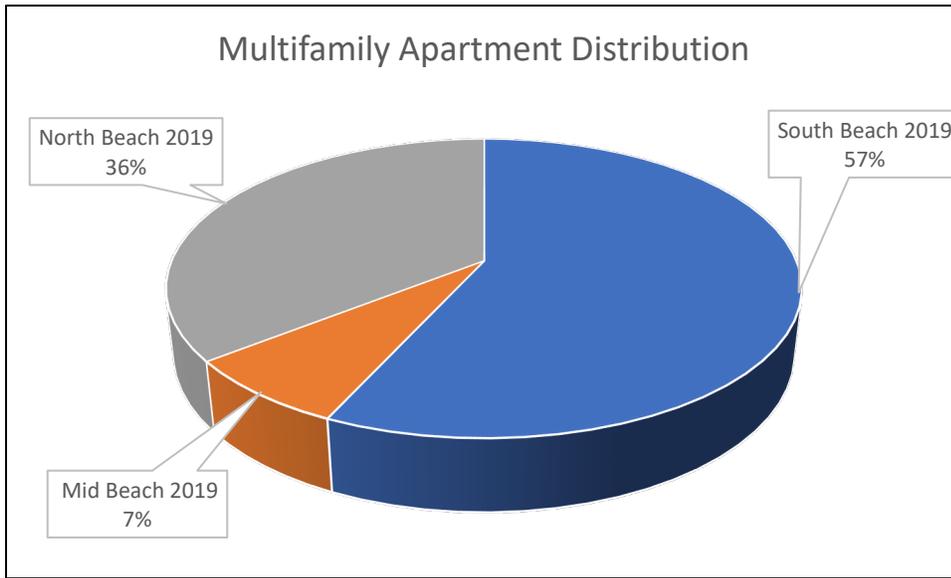
Estimated Apartment Rents, October 2019

Citywide 2019	South Beach 2019	Mid Beach 2019	North Beach 2019
$ 1,419	$ 1,603	$ 1,198	$ 1,099
$ 2,063	$ 2,347	$ 2,324	$ 1,549
$ 2,542	$ 3,753	$ 2,216	$ 1,744

TOURISM

Hotels[21]

Hotel Occupancy	**2015**	**2016**	**2017**	**2018**	**2019 YTD**
Miami-Dade County	78%	76%	77%	78%	81%
Miami Beach	75%	72%	74%	76%	81%

Average Daily Rate[22]	**2015**	**2016**	**2017**	**2018**	**2019 YTD**
Miami-Dade County	$195.75	$189.77	$196.55	$198.26	$217.87
Miami Beach	$266.10	$250.40	$249.90	$271.09	$292.40
Hotel Rooms	18,157	18,259	18,197	18,974	19766
RevPAR[23]	$198.24	$180.91	$185.68	$205.74	238.39

Average Daily Rate

Hotel Occupancy
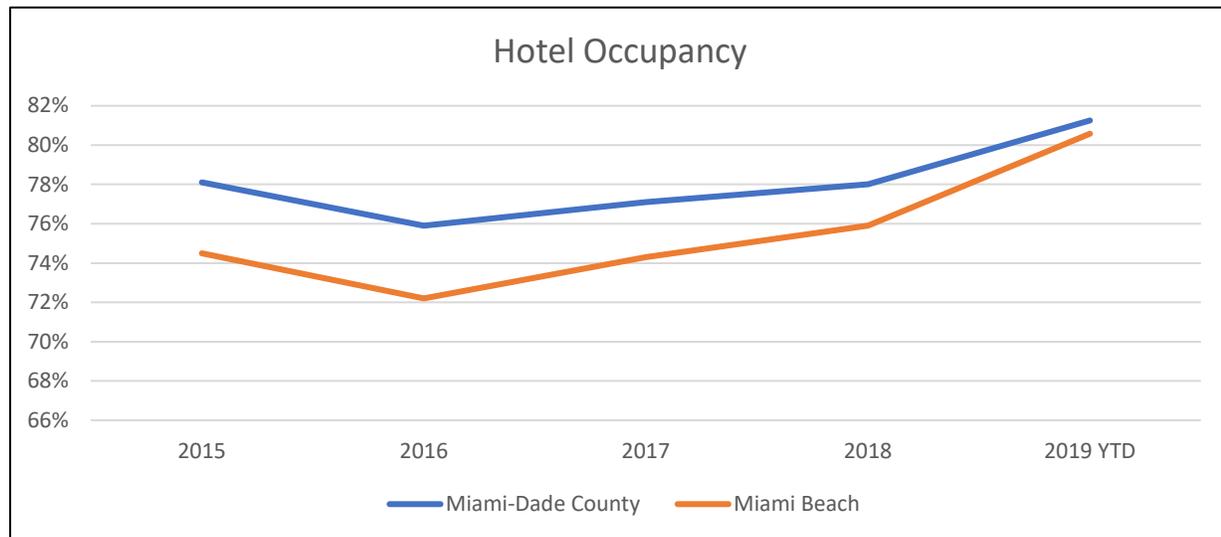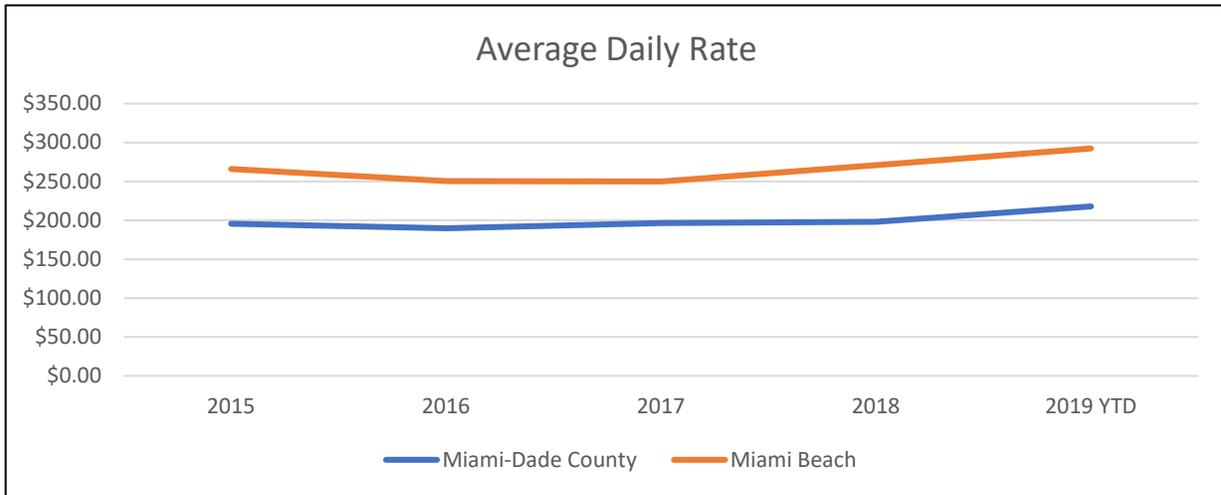
|	**2015**	**2016**	**2017**	**2018**	**2019 YTD**
Room Night Supply	6,627,305	6,664,535	6,641,905	6,925,510	7,214,590
Occupied Room Nights	4,937,342	4,811,794	4,934,935	5,256,462	5,813,559

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[21] Greater Miami Convention and Visitors Bureau

[22] Average Daily Rate represents the average rental income per paid occupied room in a given time period. ADR along with the property's occupancy are the foundations for the property's financial performance.

[23] Revenue per available room (RevPAR) is a performance metric used in the hotel industry. It is calculated by multiplying a hotel's average daily room rate (ADR) by its occupancy rate. It may also be calculated by dividing a hotel's total room revenue by the total number of available rooms in the period being measured

Resort Tax[24]

	2015	2016	2017	2018	2019 YTD
2% Rooms	$ 25,520,702	$27,296,944	$26,801,470	$28,124,638	$24,986,194
2% Food and Beverage	$ 29,197,880	$30,032,255	$29,381,693	$30,269,452	$26,753,887
Room Sales Volume	$ 1,276,035,100	$ 1,364,847,200	$ 1,340,073,500	$ 1,406,231,900	$ 1,249,309,700
F&B Sales Volume	$ 1,459,894,000	$ 1,501,612,750	$ 1,469,084,650	$ 1,513,472,600	$ 1,337,694,350

2019 Miami Beach Resort Tax Collections
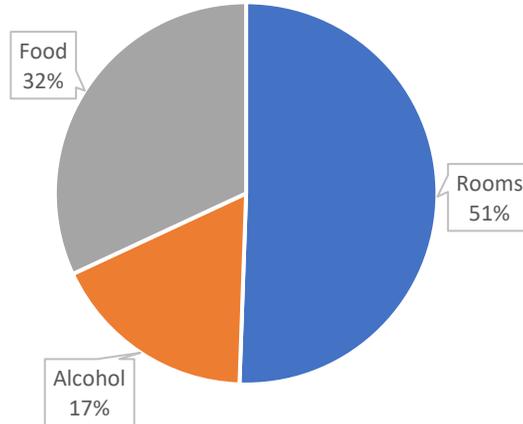
Tourist Development Tax (Collected on Mainland Miami-Dade County)[25]

|	2015	2016	2017	2018	2019 YTD
2% Mainland	$ 24,918,694	$26,254,847	$26,170,790	$30,921,503	$27,166,602
Mainland F&B Sales	$1,245,934,700	$1,312,742,355	$1,308,539,512	$1,546,075,165	$1,358,330,100

Total F&B Sales[26]

	2015	2016	2017	2018	2019 YTD
	$2,705,828,700	$2,814,355,105	$2,777,624,162	$3,059,547,765	$2,696,024,450

Estimated Percentage of Total[27]

	2015	2016	2017	2018	2019 YTD
CMB	54.0%	53.4%	52.9%	49.5%	49.6%
All Others	46.0%	46.6%	47.1%	50.5%	50.4%

[24] City of Miami Beach Finance Department – The resort tax is a tax on hotel room, food and alcohol sales collected in Miami Beach.

[25] Miami-Dade County Tax Collector

[26] Estimate based on sales estimate from 2% Mainland tax and the 2% Miami Beach Municipal Resort Tax

[27] Due to the difference in sources, this is an estimated percentage share.

Miami Beach Share of Food and Beverage Sales
(total percentage share of estimated sales)
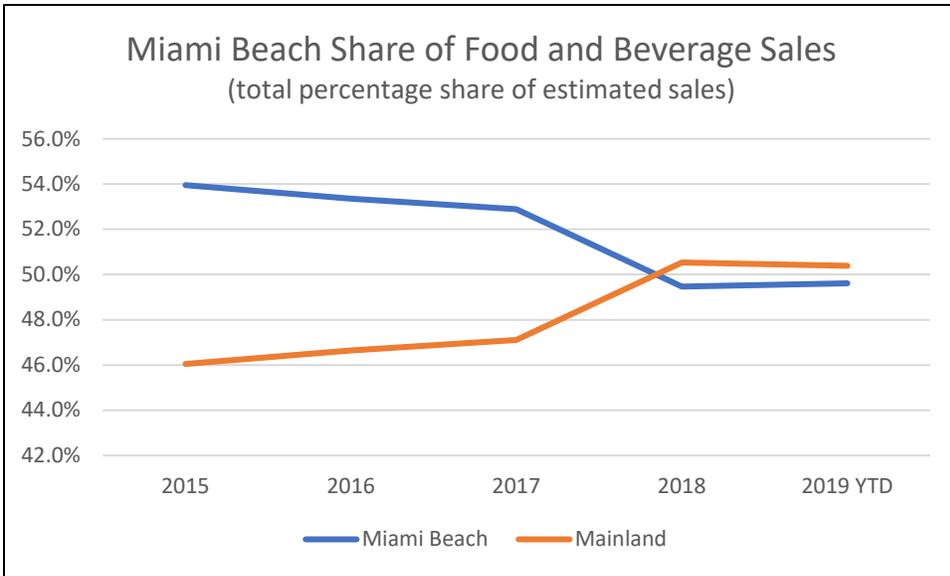
Miami Beach Resort Tax

	2018	**2019 YTD**
Rooms	$ 1,578,791,018	$ 1,374,219,391
Alcohol	$ 555,932,041	$ 476,033,974
Food	$ 954,934,500	$ 867,997,702

Hotel Room Sales 2019
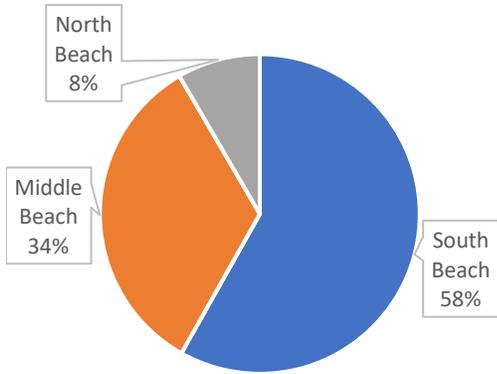
Food Sales 2019
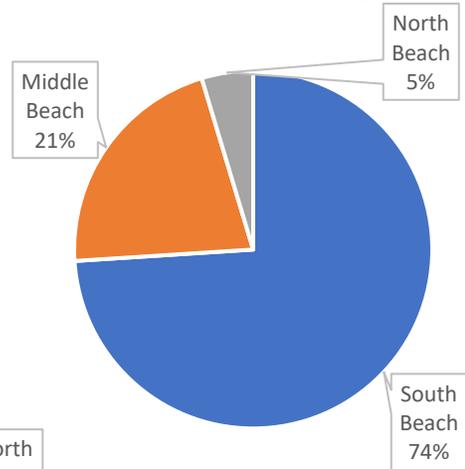
Alcohol Sales 2019
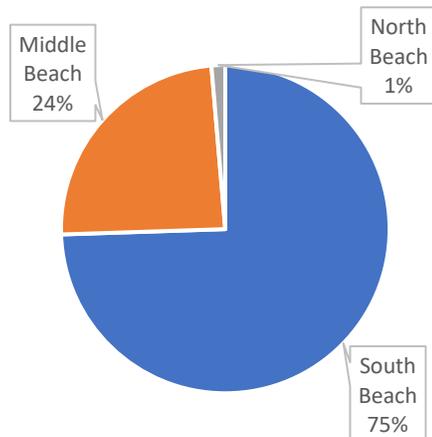
South Beach Resort Tax

|	2018	2019 YTD
Rooms	$ 918,146,911	$ 802,065,566
Alcohol	$ 414,061,933	$ 349,029,830
Food	$ 706,480,592	$ 633,652,513

Middle Beach Resort Tax

	2018	2019 YTD
Rooms	$ 528,103,106	$ 481,940,464
Alcohol	$ 134,369,450	$ 120,223,589
Food	$ 204,056,870	$ 191,846,302

North Beach Resort Tax

	2018	2019 YTD
Rooms	$ 132,541,001	$ 90,213,361
Alcohol	$ 7,500,658	$ 6,780,555
Food	$ 44,397,038	$ 42,498,887

District Resort Tax

	2015	2016	2017	2018	2019 YTD
Lincoln	$ 4,453,525	$ 3,979,615	$ 3,659,696	$ 2,670,781	$ 1,316,014
Entertainment District	$ 14,985,974	$ 15,104,763	$ 14,353,122	$ 15,559,259	$ 8,359,683
South of Fifth	$ 4,926,778	$ 4,802,141	$ 4,665,542	$ 5,251,439	$ 3,009,938
West Avenue	$ 1,563,828	$ 1,597,907	$ 1,719,243	$ 1,887,743	$ 963,476

Resort Tax Collections by District
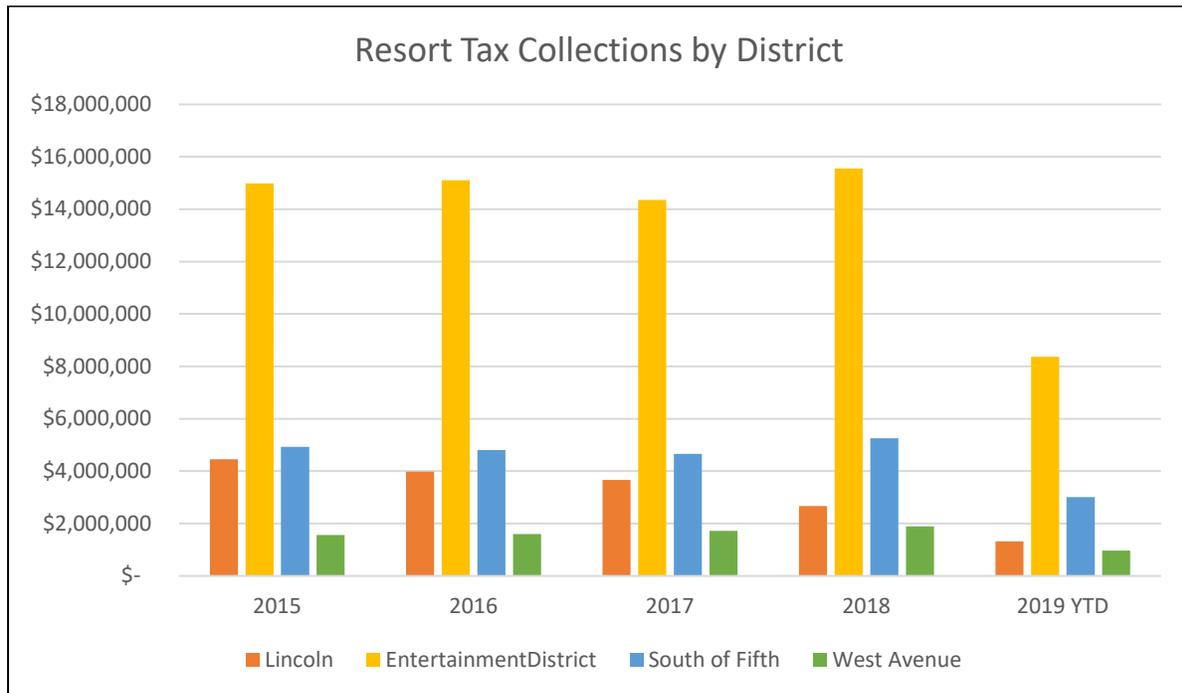
Convention Development Tax Receipts[28]

	2015	2016	2017	2018	2019 YTD
Miami	15,413,487	15,986,191	17,057,357	20,640,274	$19,642,580
Miami Beach	***38,519,725***	***40,846,977***	***40,527,777***	***43,937,737***	***$38,992,327***
Coral Gables	1,711,467	1,686,557	1,570,869	1,609,568	$1,558,558
Hialeah	707,221	744,651	738,442	607,558	$497,265
Miami Springs	2,128,976	2,132,418	2,026,824	2,212,893	$1,721,634
North Miami	151,530	147,645	153,535	217,976	$203,272
North Miami Beach	23,747	25,606	35,101	88,069	$120,514
Opa Locka	-	98,481	112,006	-	$1,222
South Miami	78,584	545,776	584,798	155,215	$149,351
Homestead	517,941	39,493	37,958	653,866	$592,701
Miami Shores	36,949	51,420	46,879	20,751	$12,748
Bay Harbour Islands	57,839	9,068	9,002	203,016	$323,179
West Miami	9,474	674,072	647,713	9,505	$8,170
Florida City	602,409	1,920	12,797	763,431	$592,063
Pine Crest	838	30,687	29,382	39,848	$45,190
Medley	28,726	146,485	119,265	31,677	$23,430
North Bay Village	150,642	1,451,153	1,292,380	200,402	$194,507
Key Biscayne	1,499,612	87	215,463	1,512,565	$1,302,732
SweetWater	472	-	-	329,113	$277,068
Virginia Gardens	-	158,556	199,736	51,443	$108,104
Hialeah Gardens	185,837	1,441,400	1,363,953	236,805	$168,897
Adventura	1,410,069	6,173,326	5,462,571	1,494,193	$1,528,212
UnIncorporated Dade	6,165,232	3,018,615	2,921,099	6,176,793	$5,138,993
Sunny Isles Beach	3,056,532	594,755	556,490	3,554,581	$3,309,511
Miami Lakes	601,559	62,313	60,549	640,674	$481,070
Palmetto Bay	64,143	152,710	119,404	88,457	$73,805
Miami Gardens	135,013	4,008,523	3,881,055	168,243	$166,518
Doral	3,795,764	363	1,557	4,666,763	$3,759,832
Cutler Bay	-	-	-	8,579	$7,014
Total	77,053,788	80,229,248	79,783,962	90,319,992	81,000,470
Miami Beach Share	**50.0%**	**50.9%**	**50.8%**	**48.6%**	**48.1%**

Miami Beach Share of Convention Development Tax Receipts
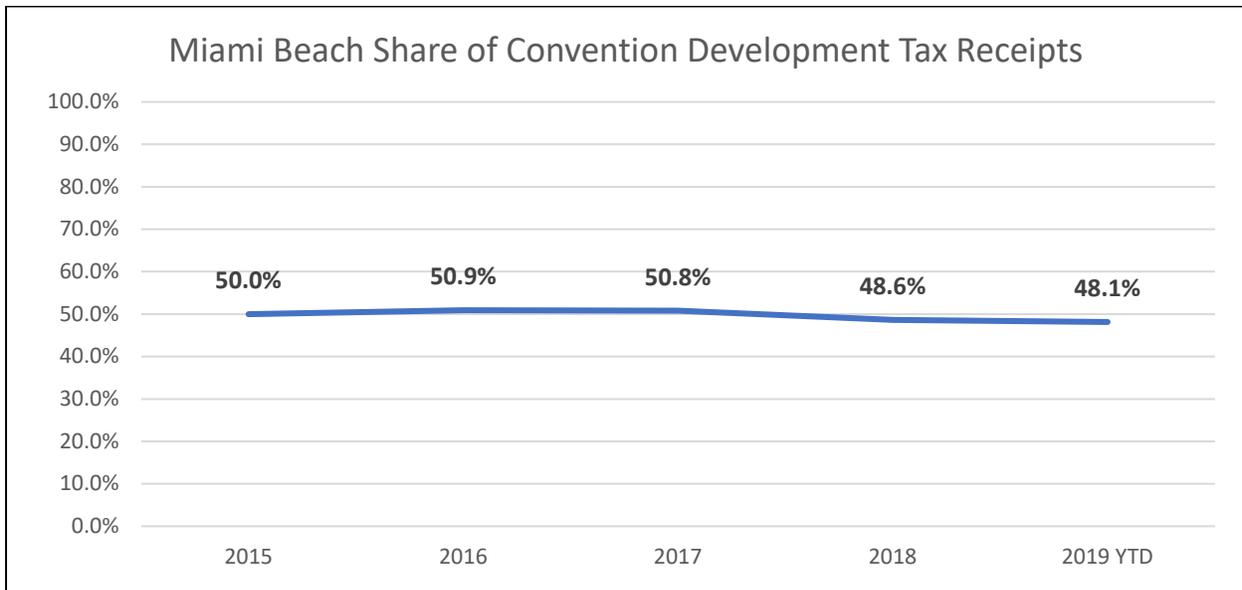
[28] Miami-Dade County Tax Collector – The Convention Development Tax (CDT) is a 3% tax placed on hotel room sales throughout Miami-Dade County.

Tourism Indicators (Miami Beach) - 2018[29]

Total Visitors to Miami Beach in 2018	6,700,000
Percent that Stay in Hotels	82.0%
Number that Stay in Hotels	5,494,000
% that fly to Miami	65.0%
With household income higher than $100,000	35.0%

Total Spending per person per trip	**$1,000**
Hotel	$397
Food and Beverage	$297
Transportation	$106
Entertainment	$74
Shopping	$165
Total Spending	$ 6,700,000,000

Characteristics	
Percent that are Families	21%
Average Party Size	2.9
Repeat Visitors	50.0%
Average Length of Stay (days)	4.8

Origins	
US	40.0%
Florida	23.0%
International	37.0%

Reasons for Visit	
Vacation/Leisure	83.0%
Visit Friends/Family	18.0%
Shopping	14.0%

Behavior – What they visit	
Beaches	65.0%
Art Deco District	47.0%
Lincoln Road	32.0%
Downtown Miami	31.0%
Ocean Drive	24.0%
Bayside Marketplace	23.0%
Nightlife	19.0%

Visitor Spending (2018)

Places Visited

Visitor Origin
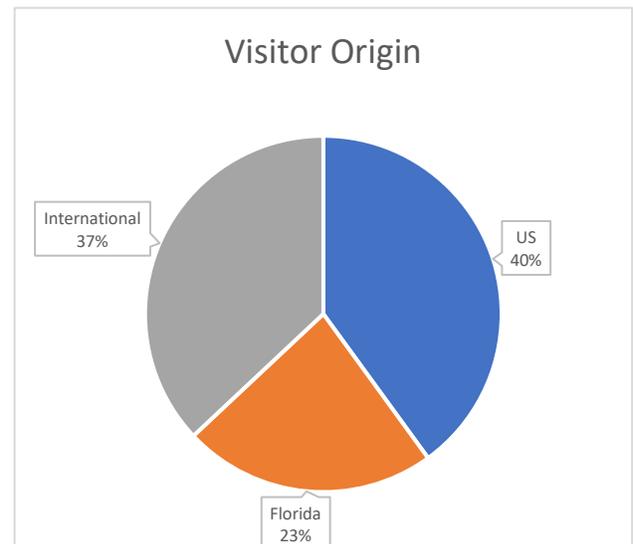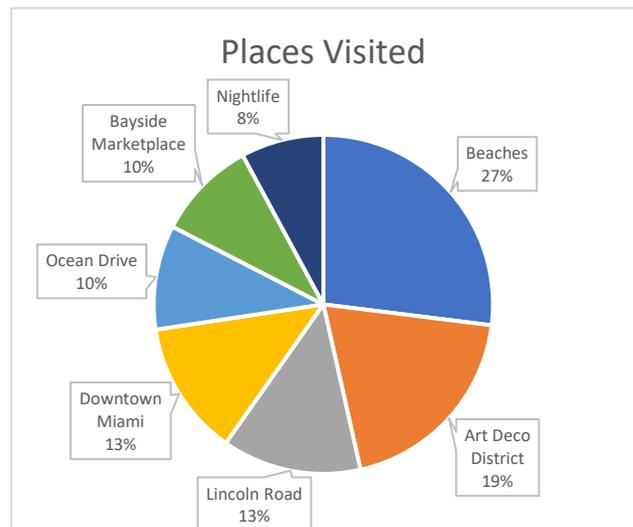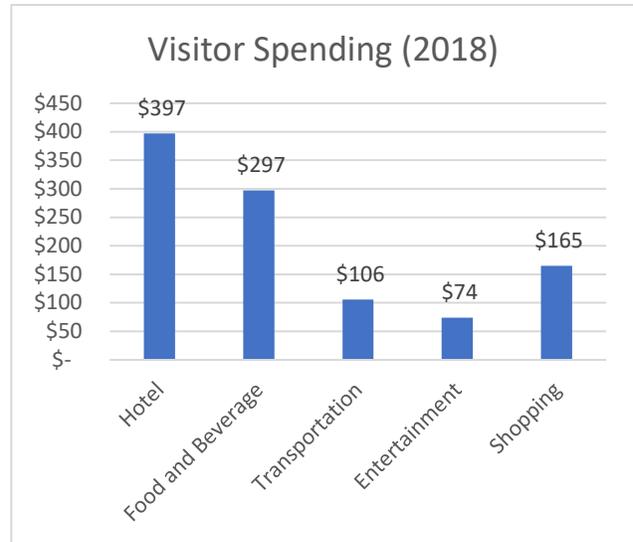
POPULATION MIGRATION TRENDS [30]

	Total	In County	In State	Different State	Abroad
Population 1 year and over	90,892	10.90%	0.50%	3.30%	3.10%
AGE					
1 to 4 years	3,339	0.00%	0.00%	0.00%	1.50%
5 to 17 years	8,456	4.40%	0.80%	2.00%	0.60%
18 to 24 years	5,324	11.20%	2.30%	6.20%	8.40%
25 to 34 years	15,518	21.30%	1.50%	5.40%	3.70%
35 to 44 years	15,621	13.10%	0.00%	2.30%	1.50%
45 to 54 years	14,105	9.90%	0.20%	6.40%	6.70%
55 to 64 years	12,592	10.60%	0.00%	2.00%	2.90%
65 to 74 years	8,815	3.90%	0.00%	0.90%	1.00%
75 years and over	7,122	7.00%	0.30%	0.80%	1.00%
Median age (years)	43.1	37.3	25.9	40.3	48.9
Sex					
Male	47,630	12.80%	0.70%	3.90%	2.50%
Female	43,262	8.80%	0.30%	2.60%	3.70%
Nativity and Citizenship					
Native	40,984	11.80%	0.80%	5.40%	1.50%
Foreign born	49,908	10.10%	0.30%	1.50%	4.50%
Naturalized U.S. citizen	24,623	8.50%	0.00%	1.30%	0.30%
Not a U.S. citizen	25,285	11.70%	0.60%	1.80%	8.50%
Marital Status					
Population 15 years and over	81,353	11.90%	0.50%	3.50%	3.40%
Never married	28,857	15.60%	0.20%	4.40%	4.20%
Now married, except separated	31,961	7.80%	0.90%	3.30%	2.90%
Divorced or separated	16,154	14.40%	0.40%	3.00%	3.60%
Widowed	4,381	7.50%	0.00%	0.70%	1.60%
Educational Attainment					
Population 25 years and over	73,773	12.10%	0.40%	3.40%	3.10%
Less than high school graduate	7,803	13.50%	0.30%	3.60%	0.70%
High school graduate (includes equivalency)	13,664	9.50%	0.00%	1.90%	2.90%
Some college or associate's degree	16,787	11.00%	0.40%	3.30%	4.60%
Bachelor's degree	19,309	13.40%	0.70%	3.30%	3.80%
Graduate or professional degree	16,210	13.30%	0.30%	4.70%	1.90%
Individual Income					
Population 15 years and over	81,353	11.90%	0.50%	3.50%	3.40%
$1 to $9,999 or loss	11,487	7.30%	0.40%	1.00%	6.00%
$10,000 to $14,999	6,336	8.80%	0.90%	2.60%	3.20%
$15,000 to $24,999	13,522	15.00%	0.60%	3.00%	1.30%
$25,000 to $34,999	8,775	6.60%	1.00%	5.20%	3.10%
$35,000 to $49,999	7,572	18.00%	0.00%	1.70%	3.10%
$50,000 to $64,999	6,655	17.30%	2.10%	7.90%	1.20%
$65,000 to $74,999	2,134	28.90%	0.00%	4.40%	0.00%
$75,000 or more	15,407	9.80%	0.00%	4.40%	3.00%
Median income (dollars)	28,404	40,299	26,393	50,179	23,704
Poverty Status					
Population 1 year and over for whom poverty status is determined	89,905	10.80%	0.40%	3.30%	3.10%
Below 100 percent of the poverty level	13,486	8.80%	0.00%	2.60%	5.90%
100 to 149 percent of the poverty level	8,017	9.70%	1.00%	4.30%	4.80%
At or above 150 percent of the poverty level	68,402	11.30%	0.50%	3.30%	2.40%
Housing Tenure					
Population 1 year and over in housing units	89,762	10.70%	0.40%	3.30%	3.10%
Householder lived in owner-occupied housing units	37,219	5.00%	0.30%	2.40%	2.30%
Householder lived in renter-occupied housing units	52,543	14.70%	0.60%	3.90%	3.80%

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[30] U.S. Census Bureau, 2015-2017 American Community Survey

Moved from Elsewhere in Dade

Age Group	Value
75 years and over	~6.8%
65 to 74 years	~4.0%
55 to 64 years	~10.0%
45 to 54 years	~9.7%
35 to 44 years	~13.0%
25 to 34 years	~21.0%
18 to 24 years	~11.2%
5 to 17 years	~4.2%
1 to 4 years	0.00%

Moved from Out of State

Age Group	Value
75 years and over	~0.8%
65 to 74 years	~0.9%
55 to 64 years	~2.1%
45 to 54 years	~6.4%
35 to 44 years	~2.3%
25 to 34 years	~5.4%
18 to 24 years	~6.3%
5 to 17 years	~2.0%
1 to 4 years	0.00%

Moved from Abroad

Age Group	Value
75 years and over	~0.9%
65 to 74 years	~0.9%
55 to 64 years	~2.8%
45 to 54 years	~6.7%
35 to 44 years	~1.5%
25 to 34 years	~3.6%
18 to 24 years	~8.4%
5 to 17 years	~0.5%
1 to 4 years	~1.5%

SOURCES

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