



# Miami-Miami Beach-Kendall, Florida

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of April 1, 2012



## Summary

### Housing Market Area



The Miami-Miami Beach-Kendall housing market area (HMA) (hereafter, the Miami HMA), located on the southeastern coast of Florida, is coterminous with Miami-Dade County. Known for its diverse population and tropical climate, Miami attracted an estimated 13.2 million visitors in 2011, increasing from 12.6 million in 2010, according to the Sustainability, Planning and Economic Enhancement Department (SPEED) of Miami-Dade County.

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### Economy

Economic conditions in the Miami HMA improved during the past 2 years after 3 years of job losses. During the 12 months ending March 2012, non-farm payrolls increased by 23,200 jobs, or 2.4 percent, compared with an increase of 7,300 jobs, or 0.7 percent, during the 12 months ending March 2011. The wholesale and retail trade sector, the largest in the HMA, had the greatest gain, adding 8,100 jobs, an increase of 4.2 percent. During the 3-year forecast period, nonfarm payrolls are expected to grow an average of 1.4 percent annually. Table DP-1 at the end of this report provides employment data for the HMA.

### Sales Market

The sales housing market in the HMA is slightly soft, with an estimated vacancy rate of 2.5 percent. During the 12 months ending March 2012, existing home sales in the HMA totaled 10,000 compared with 8,025 sold during the previous 12-month period, a 25-percent increase. The median home sales price was \$180,000 in March 2012, up 13 percent from March 2011. During the 3-year forecast period, demand is expected for approximately 22,600 new homes in the HMA (Table 1). A portion of the estimated 58,000 other vacant

units in the HMA may reenter the market and satisfy some of the demand.

### Rental Market

Rental housing market conditions in the HMA are currently soft with an estimated overall rental vacancy rate of 8.0 percent. According to Reis, Inc., during the first quarter of 2012, the apartment vacancy rate was 4.4 percent, down from 5.6 percent during the same quarter of the previous year. During the next 3 years, demand is expected for 4,925 new rental units, but none until the second year of the forecast period to allow for the absorption of currently vacant units (Table 1).

**Table 1. Housing Demand in the Miami HMA,\* 3-Year Forecast, April 1, 2012 to April 1, 2015**

	Miami HMA	
	Sales Units	Rental Units
Total Demand	22,600	4,925
Under Construction	1,350	580

\* Miami-Miami Beach-Kendall HMA.

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of April 1, 2012. A portion of the estimated 58,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

# Economic Conditions

After declining for 3 years, nonfarm payrolls in the Miami HMA began to increase in 2011 and continued to increase during the past 12 months. After reporting average annual job losses from 2001 through 2003 as a result of an economic recession, nonfarm payrolls increased by an average of 20,100 jobs, or 2 percent,

annually from 2003 through 2007, when residential and commercial construction boomed. The construction sector added an average of 3,700 jobs, an 8-percent increase, annually during this period. As a result of overbuilding, the relative demand for commercial and residential loans declined, and construction slowed, leading to a significant economic decline led by the construction subsector and the professional and business services sector. Nonfarm payrolls declined by an average of 26,800 jobs, or 2.6 percent, annually from 2007 through 2010. Improvements in the wholesale and retail trade and the education and health services sectors resulted in an increase of 22,900 jobs, or 2.3 percent, in 2011. During the 12 months ending March 2012, nonfarm payrolls increased by 23,200 jobs, or 2.4 percent, from the previous 12-month period (Table 2). Figure 1 shows the percentage change in sector growth from 2000 to the current date. During the 12 months ending March 2012, the

**Table 2. 12-Month Average Nonfarm Payroll Jobs in the Miami HMA,\* by Sector**

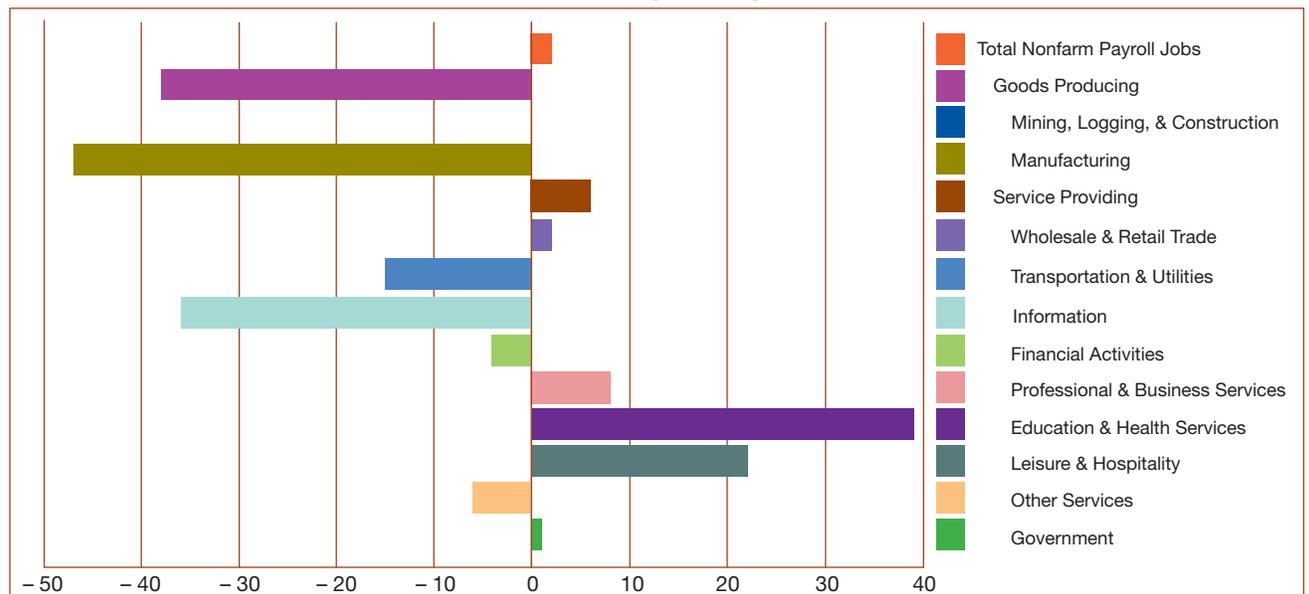
	12 Months Ending March 2011	12 Months Ending March 2012	Percent Change
Total Nonfarm Payroll Jobs	985,800	1,009,000	2.4
Goods Producing	68,200	66,400	-2.6
Mining, Logging, & Construction	32,300	30,700	-5.0
Manufacturing	35,800	35,700	-0.3
Service Providing	917,600	942,400	2.7
Wholesale & Retail Trade	192,100	200,200	4.2
Transportation & Utilities	58,500	60,900	4.1
Information	17,800	17,700	-0.6
Financial Activities	63,500	63,300	-0.3
Professional & Business Services	131,600	136,300	3.6
Education & Health Services	159,600	167,500	4.9
Leisure & Hospitality	108,800	112,300	3.2
Other Services	39,000	39,900	2.3
Government	146,700	144,300	-1.6

\* Miami-Miami Beach-Kendall HMA.

Notes: Based on 12-month averages through March 2011 and March 2012. Numbers may not add to totals because of rounding.

Source: U.S. Bureau of Labor Statistics

**Figure 1. Sector Growth in the Miami HMA,\* Percentage Change, 2000 to Current**



\* Miami-Miami Beach-Kendall HMA.

Notes: Current is based on 12-month averages through March 2012. During this period, mining, logging, and construction sector jobs showed no net change.

Source: U.S. Bureau of Labor Statistics

unemployment rate decreased to 10.8 percent, down from 12.4 percent during the previous 12 months. Figure 2 shows trends in the labor force, resident employment, and unemployment rate in the HMA from 2000 through 2011.

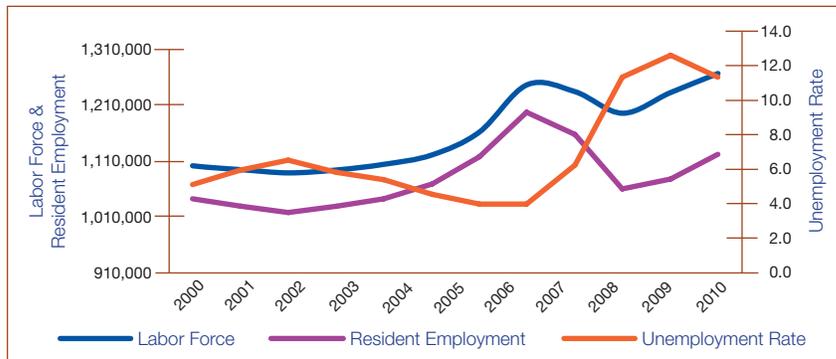
The international trade industry has always contributed greatly to the economy of the HMA and aided its recovery during the past 2 years. The Port of Miami, which serves as a major cruise terminal and gateway for commercial trade, contributes more than \$17 billion annually and provides more than 176,000 jobs in the HMA, according to Miami-Dade County. During the past 3 years, more than 4 million cruise ship passengers traveled through the Port of Miami

annually, leading to gains in the leisure and hospitality sector of 3,500 jobs, or 3.2 percent, during the past 12 months.

In 2010, Miami International Airport (MIA) ranked 1st in the country and 10th in the world in volume of international freight. MIA and the General Aviation Airports in the HMA have an annual economic impact of \$26.7 billion and contribute, directly and indirectly, more than 282,000 jobs, according to the Miami-Dade Aviation Department of Miami-Dade County. The wholesale and retail trade sector accounts for approximately 20 percent of all jobs in the HMA (Figure 3). During the 12 months ending March 2012, the wholesale and retail trade sector increased by 8,100 jobs, or 4.2 percent, from the previous 12 months, the greatest number of jobs added among employment sectors. The retail trade subsector contributed most to the job growth during this period, adding 6,400 jobs, a 5.2-percent gain.

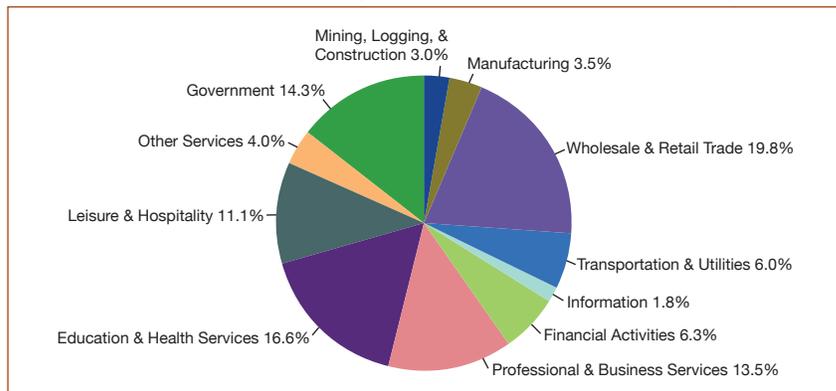
During the past 12 months, the education and health services sector had the second greatest total growth, adding 7,900 jobs, a 4.9-percent gain, from the previous 12-month period. Baptist Health South Florida, the largest employer in the HMA, with 14,550 employees, opened West Kendall Baptist Hospital in the spring of 2011, adding approximately 1,000 jobs. Other leading employers include the University of Miami and Publix Super Markets, Inc., with 13,800 and 12,000 employees, respectively (Table 3). During the 12 months ending March 2012, the professional and business services sector grew by 4,700 jobs, or 3.6 percent, but the government sector lost 2,400 jobs, or 1.6 percent, because

**Figure 2.** Trends in Labor Force, Resident Employment, and Unemployment Rate in the Miami HMA,\* 2000 Through 2010



\* Miami-Miami Beach-Kendall HMA.  
Source: U.S. Bureau of Labor Statistics

**Figure 3.** Current Nonfarm Payroll Jobs in the Miami HMA,\* by Sector



\* Miami-Miami Beach-Kendall HMA.  
Note: Current is based on 12-month averages through March 2012.  
Source: U.S. Bureau of Labor Statistics

of persistent budget constraints. The weak housing market continued to affect the construction subsector, which lost 1,700 jobs, or 5.4 percent, from the 12 months ending March 2011.

During the next 3 years, nonfarm payroll jobs are expected to increase by an average of 14,250 jobs, or 1.4 percent, annually. The wholesale and retail trade sector is expected to continue to lead job growth during the forecast period. Development at the Port of Miami as a result of the Panama Canal expansion, which is expected to be complete in 2014 and entails building new locks and deepening and widening existing channels to accommodate more traffic and larger ships, will contribute to additional growth that is expected to double cargo output and create more than 30,000 trade-related jobs after the development is complete at the Port in 5 years.

**Table 3. Major Employers in the Miami HMA\***

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Baptist Health South Florida	Education & Health Services	14,550
University of Miami	Education & Health Services	13,800
Publix Super Markets, Inc.	Wholesale & Retail Trade	12,000
Jackson Health System	Government	11,650
American Airlines	Transportation & Utilities	9,000
AT&T Communications	Information	6,650
Miami Dade College	Government	6,250
Precision Response Corporation	Information	6,000
American Sales & Management	Professional & Business Services	3,500
Carnival Corporation & PLC	Transportation & Utilities	3,500

\* Miami-Miami Beach-Kendall HMA.

Note: Excludes local school districts.

Sources: *Economy.com*; company sources; estimates by analyst

## Population and Households

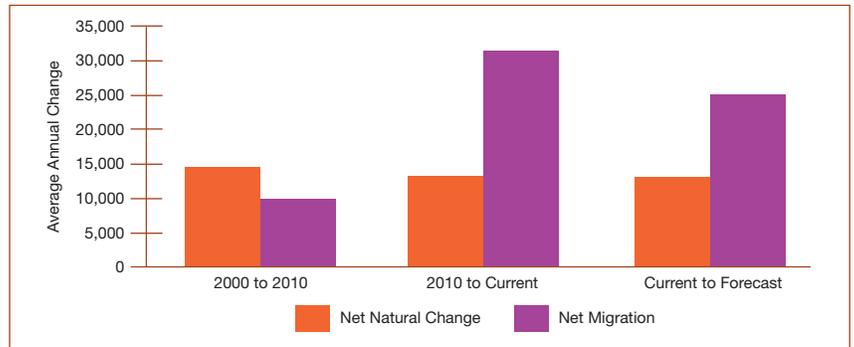
As of April 1, 2012, the population in the Miami HMA—which comprises Miami-Dade County, the most populous in Florida—was estimated at 2.59 million. Population increased by an average of 44,300, or 1.8 percent, annually since April 1, 2010. During this period, net in-migration accounted for approximately 70 percent of population growth, and international net in-migration, primarily from Latin America, outpaced domestic net migration. From 2010 through 2011, international net in-migration totaled 24,900 people compared with domestic net in-migration of 17,050 people. From 2000 through 2010, the population grew by an average of 24,300, or 1 percent, annually. During this period, net in-migration accounted for approximately 40 percent of total population growth, and international in-migration accounted for all of the in-migration to the area. From 2005

through 2007, as the pace of job gains began to decline and the housing market weakened, population growth slowed, averaging 14,850 people, or 0.6 percent, annually compared with an average growth of 25,250 people, or 1.1 percent, from 2000 through 2005. Population growth began to increase by 2008, peaking in 2011 at 49,400 people, a 2-percent increase from 2010, coinciding with positive job growth. International net in-migration accounted for 40 percent of growth during this period. During the next 3 years, the population is expected to increase by an average of 38,000, or 1.4 percent, annually and net in-migration is expected to contribute approximately 65 percent of the total estimated population growth. Figure 4 shows components of population change from 2000 to the forecast date.

Currently, an estimated 887,700 households are in the HMA. The number of households grew by an average of 9,050, or 1.1 percent, annually from 2000 through 2010. As a result of increased population, the number of households increased by an average of 10,150, or 1.2 percent, annually from April 2010 to April 2012. Figure 5 illustrates the number of households by tenure in the HMA for 2000, 2010,

and the current date. The homeownership rate has declined from approximately 58 percent in 2000 to 55 percent currently because of the weak economy and soft housing market. During the 3-year forecast period, household growth is expected to slow to an average annual increase of 9,825, or 1.1 percent. Figure 6 shows population and household growth in the HMA from 2000 to the forecast date.

**Figure 4.** Components of Population Change in the Miami HMA,\* 2000 to Forecast



\* Miami-Miami Beach-Kendall HMA.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

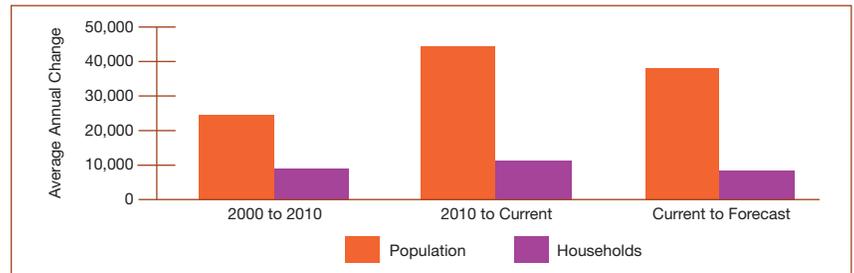
**Figure 5.** Number of Households by Tenure in the Miami HMA,\* 2000 to Current



\* Miami-Miami Beach-Kendall HMA.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

**Figure 6.** Population and Household Growth in the Miami HMA,\* 2000 to Forecast



\* Miami-Miami Beach-Kendall HMA.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

# Housing Market Trends

## Sales Market

Sales housing market conditions in the Miami HMA are slightly soft. The vacancy rate, currently estimated at 2.5 percent, has declined from 3.2 percent on April 1, 2010, because home sales improved significantly during the past 2 years. According to Miami REALTORS<sup>®</sup>, existing home sales set a record in 2011, when 24,950 single-family homes and condominiums sold. This sales total is more than the previous record of 24,050 sold during 2005. Depressed prices, as a result of foreclosures, and a large influx of international buyers purchasing homes in all-cash transactions are strengthening home sales figures. In the HMA, in March 2012, 65 percent of total home sales were all-cash sales, compared with the 66-percent rate recorded in March 2011. Cash sales accounted for 47 percent of single-family and 79 percent of condominium sales in March 2012.

Existing single-family home sales in the HMA averaged 6,275 from 2006 through 2009. During the 12 months ending March 2012, 10,000 existing single-family homes sold compared with 8,025 homes sold during the previous 12 months, a 25-percent increase. The inventory of residential listings in the HMA declined 34 percent, from 18,900 in March 2011 to 12,400 in March 2012, because continuing depressed prices attracted strong investor and international sales. The median sales price increased 13 percent, from \$159,800 in March 2011 to \$180,000 in March 2012. The median sales price peaked in 2007, at \$380,100, and declined an average of 17 percent annually from 2007 through 2010. During the past 12 months, the strong demand for distressed properties and faster

processing of REO (Real Estate Owned) sales caused prices to appreciate in response to a faster absorption rate than in previous years. In March 2012, 49 percent of all closed sales in the HMA were distressed, including REO and short sales, compared with 52 percent of all closed sales in March 2011. Existing condominium sales also increased during the past 12 months, totaling 15,050 units, up 45 percent from the previous 12-month period. This figure is up from the average of 6,750 units sold annually from 2006 through 2009. The median existing condominium sales price in March 2012 was \$141,700, up 46 percent from March 2011 but down from the high of \$272,000 recorded in 2007. The median sales price declined 19 percent annually from 2007 through 2010. According to CoreLogic<sup>®</sup>, new single-family home sales averaged 12,800 from 2006 through 2009 but have declined significantly since. During the 12 months ending February 2012 (the most recent data available), 2,700 new single-family homes sold, down 50 homes, or 2 percent, from the previous 12-month period. The median price in February 2012 was \$262,000, down 21 percent from February 2011. The median new single-family home sales price peaked in 2008, at \$327,700, and declined 7 percent annually from 2008 through 2010.

Foreclosure activity in the HMA spiked beginning in 2007, at the beginning of the economic decline and at the peak of home sales prices. According to CoreLogic<sup>®</sup>, 75,400 home loans foreclosed in 2007, more than 3 times the number recorded in 2006; that number increased to 295,100 home loans in 2008. As a result, the median

single-family and condominium sales prices declined 27 and 12 percent, respectively, from 2007 through 2008. The largest decline in the median sales price occurred from 2008 through 2009, when single-family home prices declined 29 percent and condominium prices declined 40 percent. Foreclosures peaked in 2010 at 796,500 and declined to 791,700 in 2011, a 0.6-percent decrease. According to LPS Applied Analytics, in March 2012, approximately 77,850 home loans were 90 or more days delinquent, in foreclosure, or in REO, comprising 25.2 percent of all home loans, down from 26.3 percent in March 2011. Although improving, this rate remains significantly higher than the 18-percent state rate and more than three times the 7.8-percent national rate.

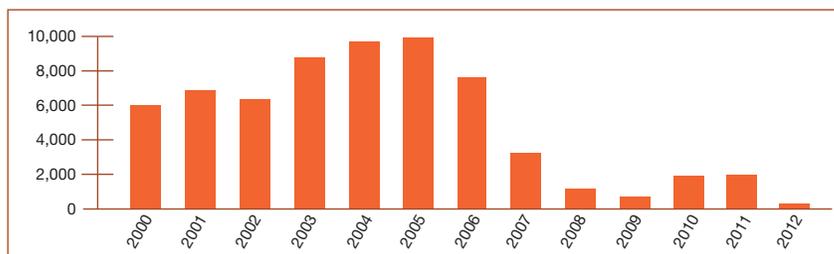
Single-family home construction, as measured by the number of single-family building permits issued, increased during the most recent 12-month period. Based on preliminary data, during the 12 months ending March 2012, permits were issued for 1,175 homes, an increase of 250 homes, or 27 percent, from the previous 12 months. Single-family homebuilding peaked in 2005, when 9,925 homes were permitted (Figure 7). Permitting levels declined significantly each year from 2005 through 2009, reaching

a decade-low 620 homes in 2009. Homebuilding activity finally began to increase in 2010, when 940 homes were permitted.

Condominiums comprise a significant portion of the housing market in the HMA. During the height of residential construction from 2003 through 2010, an estimated 150 condominium projects with more than 34,000 units were built in the HMA, according to Condo Vultures® LLC. Downtown Miami added approximately 22,250 condominium units. In addition, an estimated 570 rental properties with 45,000 units converted to condominiums in the HMA from 2003 through 2009. Condominium construction and conversions have slowed significantly since the end of the housing boom. Because of increased demand and declining vacant inventory, development in downtown Miami resumed in 2011, after nearly 3 years of no construction. MyBrickell, a 192-unit condominium building, is currently under construction in downtown Miami. Prices for studio to two-bedroom units range from \$179,000 to \$420,000. Construction is expected to be complete by the fall of 2013. Most units have already been reserved.

During the next 3 years, demand is estimated for 22,600 new homes in the HMA (Table 1). The 1,350 homes currently under construction will satisfy a portion of that demand. In addition, a portion of the 58,000 other vacant units in the HMA may reenter the market and satisfy some of the demand. Demand will be stronger during the second and third years of the forecast period and is expected to be greatest in the \$160,000-to-\$199,999 price range. Table 4 shows the estimated demand for market-rate sales housing by price range.

**Figure 7. Single-Family Building Permits Issued in the Miami HMA,\* 2000 to 2012**



\* Miami-Miami Beach-Kendall HMA.

Notes: Includes townhomes. Includes data through March 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

## Housing Market Trends

### Sales Market *Continued*

**Table 4.** Estimated Demand for New Market-Rate Sales Housing in the Miami HMA,\* April 1, 2012 to April 1, 2015

Price Range (\$)		Units of Demand	Percent of Total
From	To		
160,000	199,999	5,650	25.0
200,000	299,999	4,525	20.0
300,000	399,999	3,400	15.0
400,000	499,999	2,250	10.0
500,000	599,999	2,025	9.0
600,000	799,999	1,800	8.0
800,000	999,999	1,600	7.1
1,000,000	and higher	1,350	6.0

\* Miami-Miami Beach-Kendall HMA.

Note: The 1,350 homes currently under construction and a portion of the estimated 58,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

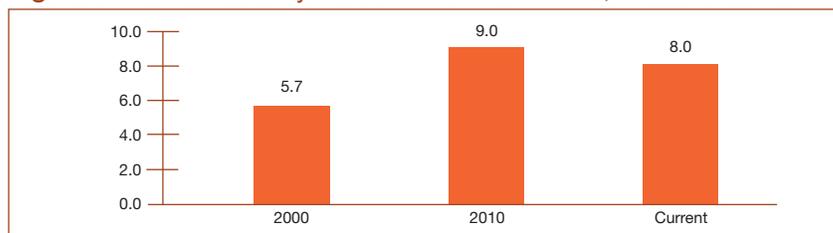
## Rental Market

Although improving, overall rental housing market conditions in the Miami HMA are currently soft. The rental vacancy rate is estimated at 8.0 percent, down from 9.0 percent on April 1, 2010 (Figure 8). According to Reis, Inc., during the first quarter of 2012, the apartment vacancy rate was 4.4 percent, down from 5.6 percent during the previous year. The average asking rents for one-, two-, and three-bedroom units were \$960, \$1,220, and \$1,490, increases of 1.0, 1.5, and 0.7 percent, respectively, from the first quarter of 2011. Tighter mortgage lending restrictions have increased rental demand in the area because fewer households can afford homeownership. The large volume of condominiums and single-family homes on the rental market, however, has limited the increase in apartment asking rents.

Conditions in the South Beach/Miami Bayshore submarket, which has the largest apartment inventory in the HMA, approximately 15,700 units, are currently tight. As of the first quarter of 2012, the 3.0-percent apartment vacancy rate in the submarket was the lowest recorded in years and down from 3.5 percent a year ago. The tight market reflects a decrease in multi-family construction; no new apartment developments have been completed in the area since 2005. During the first quarter of 2012, the average asking rents for one-, two-, and three-bedroom units in the South Beach/Miami Bayshore submarket were \$1,290, \$1,880, and \$2,780, respectively.

Despite record-low vacancies, multi-family construction activity, as measured by the number of units permitted, slowed during the past 12 months because the area is still recovering from the economic downturn and soft housing market. Based on preliminary data, during the 12 months ending March 2012, approximately 1,725 units were permitted compared with 2,425 units permitted during the previous 12-month period, a decline of

**Figure 8.** Rental Vacancy Rates in the Miami HMA,\* 2000 to Current



\* Miami-Miami Beach-Kendall HMA.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

## Housing Market Trends

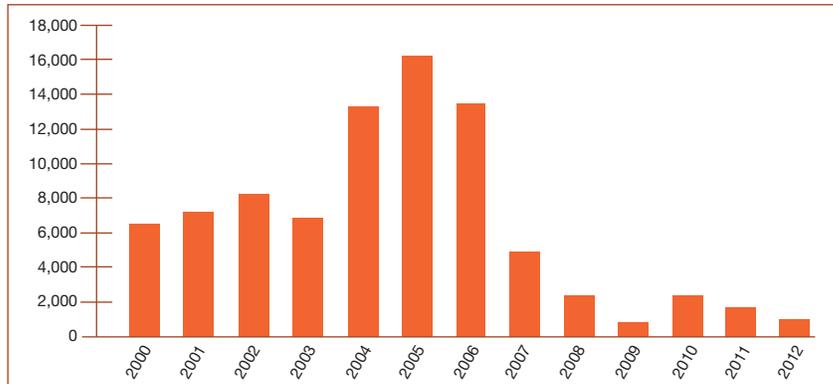
### Rental Market *Continued*

700 units, or 30 percent. Multifamily construction averaged 4,750 units annually from 2006 through 2010 after peaking in 2005, when 16,200 units were permitted. Figure 9 shows the number of multifamily units permitted

from 2000 through the current date. The Residences at Lakehouse, a 270-unit apartment complex under construction in Miami Lakes, will consist of one-, two-, and three-bedroom units and 26 townhomes. The first units are expected to become available in May 2012 and construction is expected to be complete in December 2012.

Demand is estimated for 4,925 new market-rate rental units during the 3-year forecast period (Table 1). Because of the number of excess vacancies and the 580 units currently under construction, deliveries should be timed to enter the market during the second year of the forecast period. Table 5 shows the forecast demand by number of bedrooms and rent level.

**Figure 9.** Multifamily Building Permits Issued in the Miami HMA,\* 2000 to 2012



\* Miami-Miami Beach-Kendall HMA.

Notes: Excludes townhomes. Includes data through March 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

**Table 5.** Estimated Demand for New Market-Rate Rental Housing in the Miami HMA,\* April 1, 2012 to April 1, 2015

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
900 to 1,099	85	1,150 to 1,349	430	1,450 to 1,649	950	1,520 to 1,719	260
1,100 to 1,299	60	1,350 to 1,549	310	1,650 to 1,849	680	1,720 to 1,919	190
1,300 to 1,499	50	1,550 to 1,749	250	1,850 to 2,049	540	1,920 to 2,119	150
1,500 to 1,699	25	1,750 to 1,949	120	2,050 to 2,249	270	2,120 to 2,319	70
1,700 or more	25	1,950 or more	120	2,250 or more	270	2,320 or more	70
<b>Total</b>	<b>240</b>	<b>Total</b>	<b>1,225</b>	<b>Total</b>	<b>2,700</b>	<b>Total</b>	<b>740</b>

\* Miami-Miami Beach-Kendall HMA.

Notes: Numbers may not add to totals because of rounding. The 580 units currently under construction will satisfy some of the estimated demand.

Source: Estimates by analyst

# Data Profile

**Table DP-1. Miami HMA\* Data Profile, 2000 to Current**

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total Resident Employment	1,046,900	1,077,442	1,139,000	0.3	4.5
Unemployment Rate	5.1%	12.5%	10.8%		
Nonfarm Payroll Jobs	993,800	980,800	1,009,000	- 0.1	2.3
Total Population	2,253,362	2,496,435	2,585,000	1.0	1.8
Total Households	776,774	867,352	887,700	1.1	1.2
Owner Households	449,325	483,874	488,600	0.7	0.5
Percent Owner	57.8%	55.8%	55.0%		
Renter Households	327,449	383,478	399,100	1.6	2.0
Percent Renter	42.2%	44.2%	45.0%		
Total Housing Units	852,278	989,435	993,000	1.5	0.2
Owner Vacancy Rate	2.1%	3.2%	2.5%		
Rental Vacancy Rate	5.7%	9.0%	8.0%		
Median Family Income	\$40,260	\$50,800	\$52,200	2.4	2.8

\* Miami-Miami Beach-Kendall HMA.

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through March 2012. Median family incomes are for 1999, 2009, and 2010.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

## Data Definitions and Sources

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2000: 4/1/2000—U.S. Decennial Census  
2010: 4/1/2010—U.S. Decennial Census  
Current date: 4/1/2012—Analyst’s estimates  
Forecast period: 4/1/2012–4/1/2015—Analyst’s estimates

**Demand:** The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

**Other Vacant Units:** In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

**Building Permits:** Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to [www.huduser.org/publications/pdf/CMARtables\\_Miami-MiamiBeach-KendallFL\\_12.pdf](http://www.huduser.org/publications/pdf/CMARtables_Miami-MiamiBeach-KendallFL_12.pdf).

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to [www.huduser.org/publications/econdev/mkt\\_analysis.html](http://www.huduser.org/publications/econdev/mkt_analysis.html).