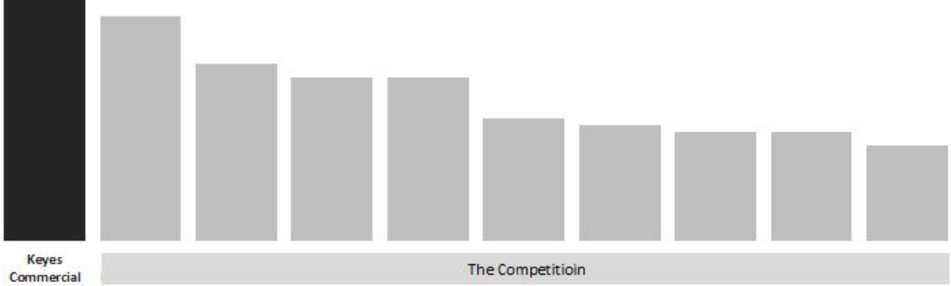
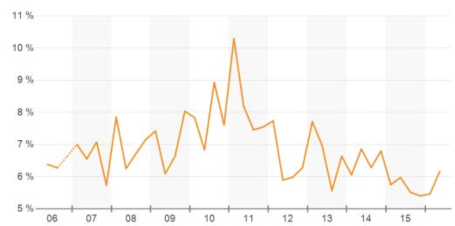
#1

**Broker Market Share**
**Commercial Improved**
**Closed Sales**

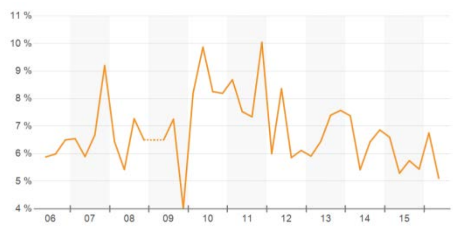
Miami MLS
Year Ending December 31, 2015


**James Hawkins**
Commercial Real Estate Investment Sales
Keyes Commercial Realty
786.581.7990

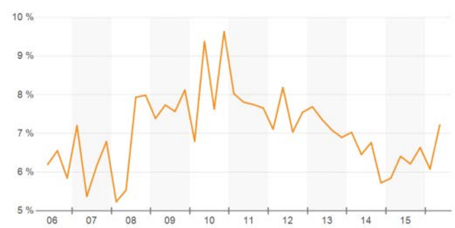



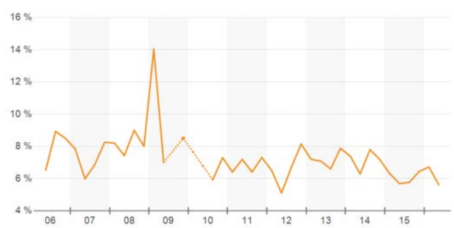

Retail Cap Rate



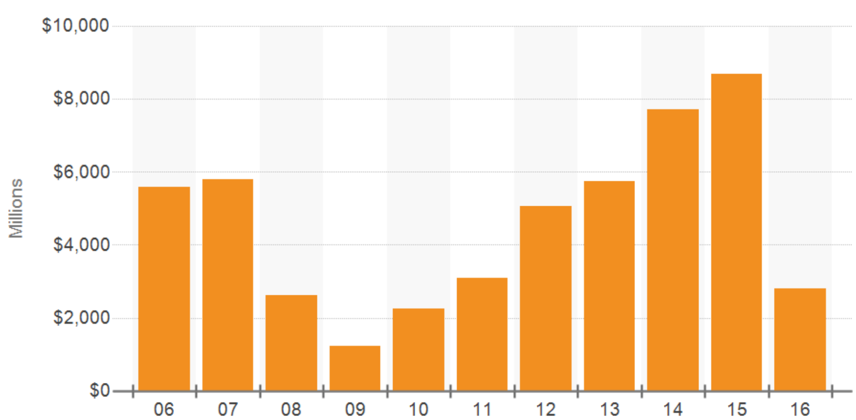

Office Cap Rate




Multifamily Cap Rate




Industrial Cap Rate




Sales Volume

Cap rate and sales volume charts are for Miami-Dade County, courtesy of Costar as of May, 2016

# 2016

# Greater Downtown Miami Demographics

MIAMI DDA
DOWNTOWN DEVELOPMENT AUTHORITY

**Applied Research and Analytics**

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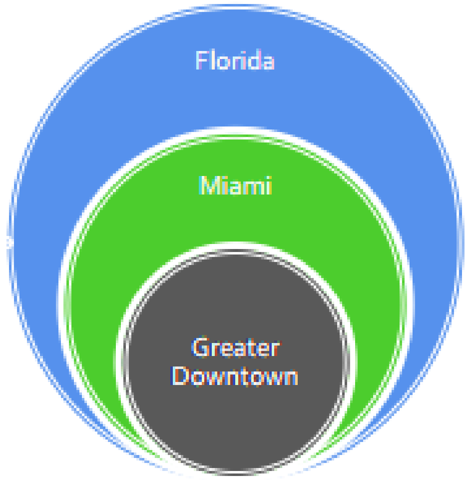
# Executive Summary

Florida is now the third most populous state in the United States of America. Miami is Florida's largest metro area with Greater Downtown Miami as its hub. Miami is a uniquely diverse place that warmly embraces new residents from around the globe. New residential developments within Greater Downtown Miami continue to appeal to young professionals who are pursuing a true urban lifestyle in a tropical waterfront city. Downtown Miami is an emerging major world city and the business, social and cultural epicenter of the Americas. This report will showcase the unique dynamics of Greater Downtown Miami's current demographics – including the population and household changes over the past five years and projections for the future. Here is a brief summary of some of our key findings found in this update.




- Population
  *Since 2010, the population of Downtown Miami has increased more than 30%.*
  - Population Estimate 2016: 88,540
  - % Increase from 2010 Census: 32.6%
  - Density: approximately 23,300 persons per square mile
  - Population Projection 2021: 106,429
  - Daytime Population: 234,976

  *Majority of the population within Downtown Miami are highly educated, young working professionals.*
  - Population age 25-44 estimate 2016: 39,516
  - Population % Age 25-44: 45%
  - Population % Age 25+ with College Education: 59%

- Households
  *Households within Downtown Miami increased 42% since 2010.*
  - Household Estimate 2016: 46,130
  - % Increase from 2010 Census: 36%
  - % Family Households: 39%

- Income
  *Income in Greater Downtown Miami significantly exceeds that of the City of Miami.*
  - 2016 Greater Downtown Per Capita Income Estimate: $50,707
  - 2016 Greater Downtown Median HH Income Estimate: $66,498

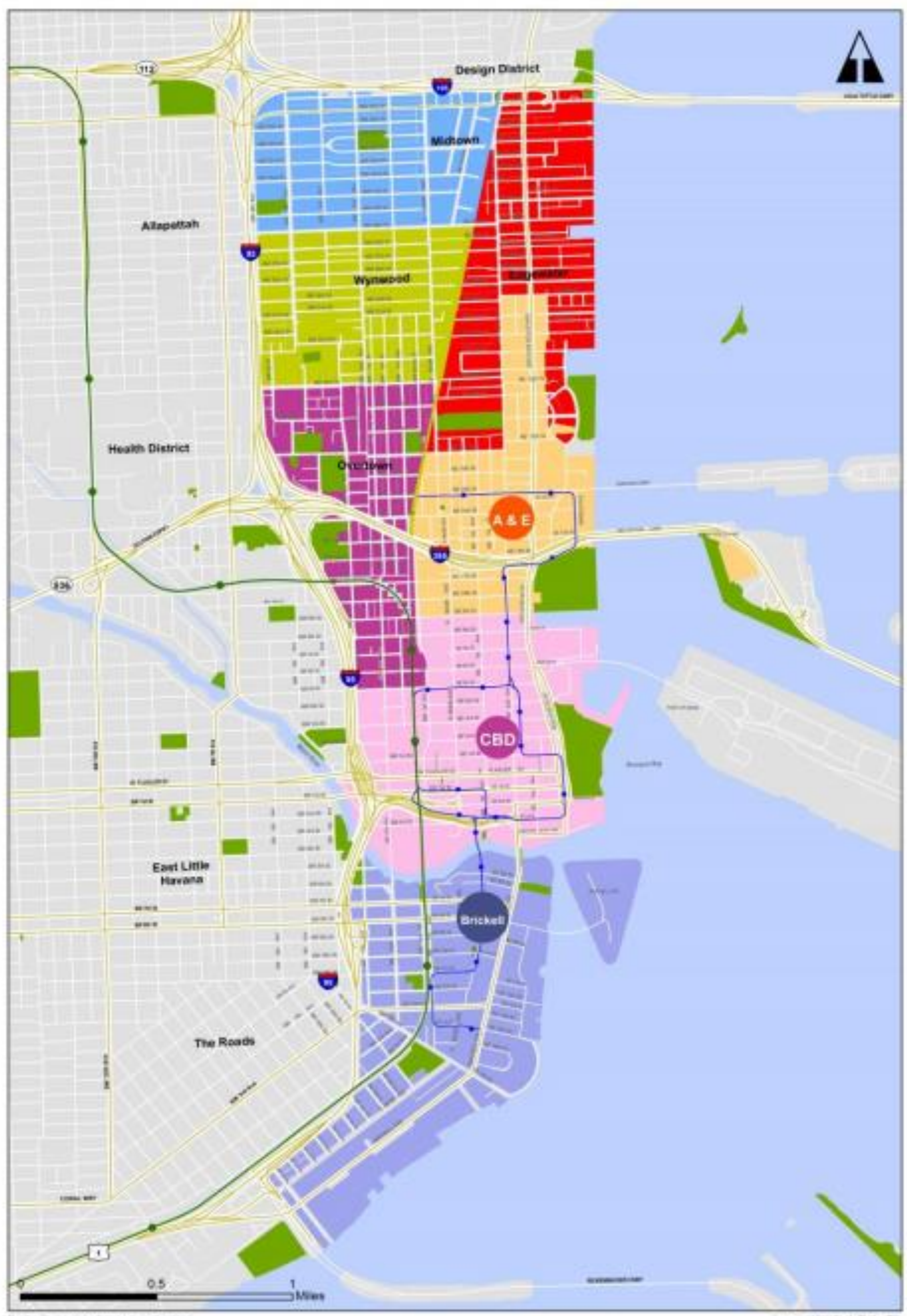
- Migration
  *Miami-Dade County attracts people from all over to live, work and play.*
  - Annual domestic in-migrants from across the country as of 2014: 71,086
  - Annual foreign immigration into Miami-Dade County as of 2014: 36,763

*Unless noted all estimates are Q1 2016

# Contents

# Greater Downtown Miami

Greater Downtown Miami is a 3.8 square mile area of prime waterfront real estate in tropical Miami. It is situated between Interstate 95 on the west and Biscayne Bay on the east, the Julia Tuttle Causeway on the north, and the Rickenbacker Causeway on the south. Miami Downtown Development Authority (DDA) represents the urban core of Greater Downtown which constitutes three neighborhoods – the Brickell Financial District, the Central Business District (CBD), and the Arts & Entertainment District. Greater Downtown also includes Wynwood, Edgewater, Midtown, and historic Overtown.




MIAMI DDA

Downtown Miami Residential Neighborhoods

# Population

Population continues to increase in Greater Downtown. We estimate the current population at 88,540 and project it will surpass 100,000 in 2021. Per Figure 1, Greater Downtown has added nearly 22,000 people since 2010 – an increase of almost 33%. The urban core neighborhoods – Brickell, the CBD, and Arts & Entertainment – continue to see remarkable growth and now make up 75% of the Greater Downtown population; Brickell added the most new residents increasing from 26,472 to 34,975. New development continues to lure residents into Greater Downtown Miami. Per Figure 2, average annual growth has held at 6.5% for the last 5 years mimicking the tremendous growth achieved between 2000 and 2010.

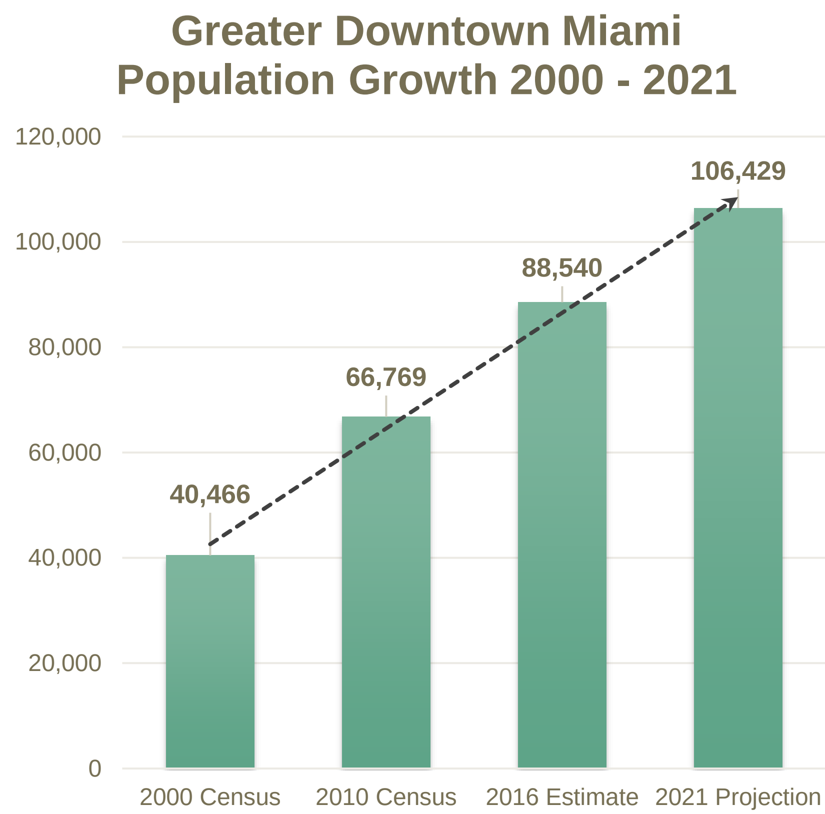



**Figure 1. Population Trends in Greater Downtown Miami**

| Area | 2000 Census | 2010 Census | 2016 Estimate | 2021 Projection |
|---|---|---|---|---|
| Brickell | 12,904 | 26,472 | 34,975 | 38,172 |
| CBD | 4,901 | 11,108 | 17,132 | 20,584 |
| Arts & Entertainment | 4,432 | 9,079 | 14,675 | 18,425 |
| Wynwood/ Edgewater/Midtown | 11,229 | 13,374 | 17,649 | 21,018 |
| Overtown | 7,000 | 6,736 | 4,109 | 8,231 |
| **Greater Downtown** | **40,466** | **66,769** | **88,540** | **106,430** |

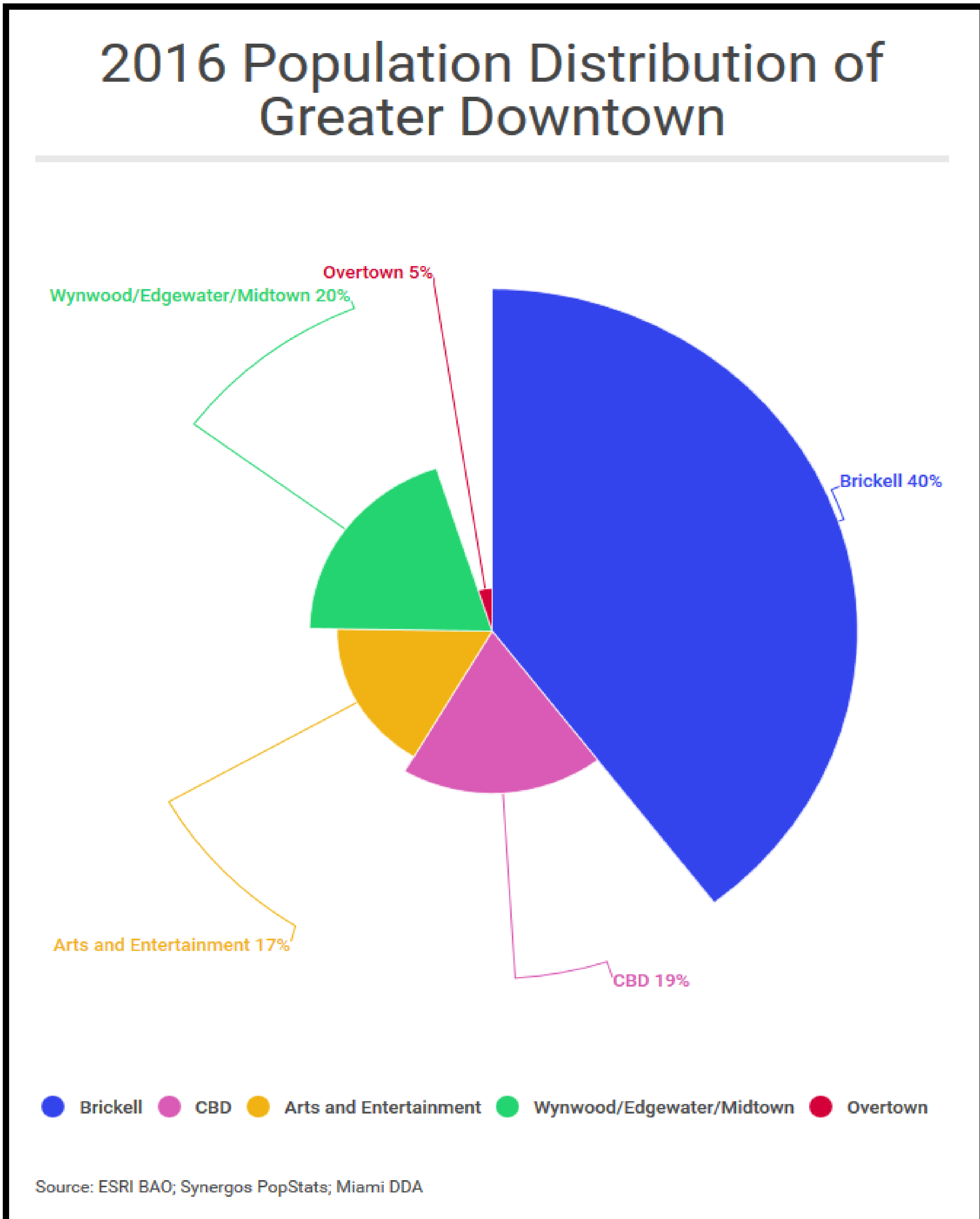
**Figure 2. Population Growth Rates for Greater Downtown Miami**

| Area | 2000-2010 | | 2010-2016 | | 2016-2021 | |
|---|---|---|---|---|---|---|
| | % Change | Avg. Annual Growth | % Change | Avg. Annual Growth | % Change | Avg. Annual Growth |
| Brickell | 105.1% | 10.5% | 32.1% | 6.4% | 9.1% | 1.8% |
| CBD | 126.6% | 12.7% | 54.2% | 10.8% | 20.1% | 4.0% |
| Arts & Entertainment | 104.9% | 10.5% | 61.6% | 12.3% | 25.6% | 5.1% |
| Wynwood/ Edgewater/Midtown | 19.1% | 1.9% | 31.9% | 6.4% | 19.1% | 3.8% |
| Overtown | -3.8% | -0.4% | -39.0% | -7.8% | 100.3% | 20.0% |
| **Greater Downtown** | **65.0%** | **6.5%** | **32.6%** | **6.5%** | **20.2%** | **4.0%** |

Source: ESRI BAO; Synergos PopStats; Miami DDA

## Population Distribution

Brickell is the most populated neighborhood in Greater Downtown Miami; 40% of the overall population lives in Brickell. The CBD follows with 19% of the population, and the Arts & Entertainment District increased to 17% of the overall population. Wynwood/Edgewater/Midtown (combined) now represents 20%, and Overtown makes up a small portion of the population at 5%.



# Households

Household growth remains strong into 2016. We estimate the current household count to be 46,130 and project that number to near 55,000 by 2021. Per Figure 3, almost 12,250 new households now call Greater Downtown Miami home – an increase of 36% since 2010. Like the population trends, the largest growth is in the urban core; Brickell continues to attract households as growth there has increased from 14,945 to 19,053. The household growth rates are interesting to explore. Per Figure 4, average annual growth for households is 7.2%. That outpaces the population growth rate of 6.5%; therefore, household size is shrinking. In 2010 household size was 1.97 people per household; in 2016 it is 1.92 people per household.

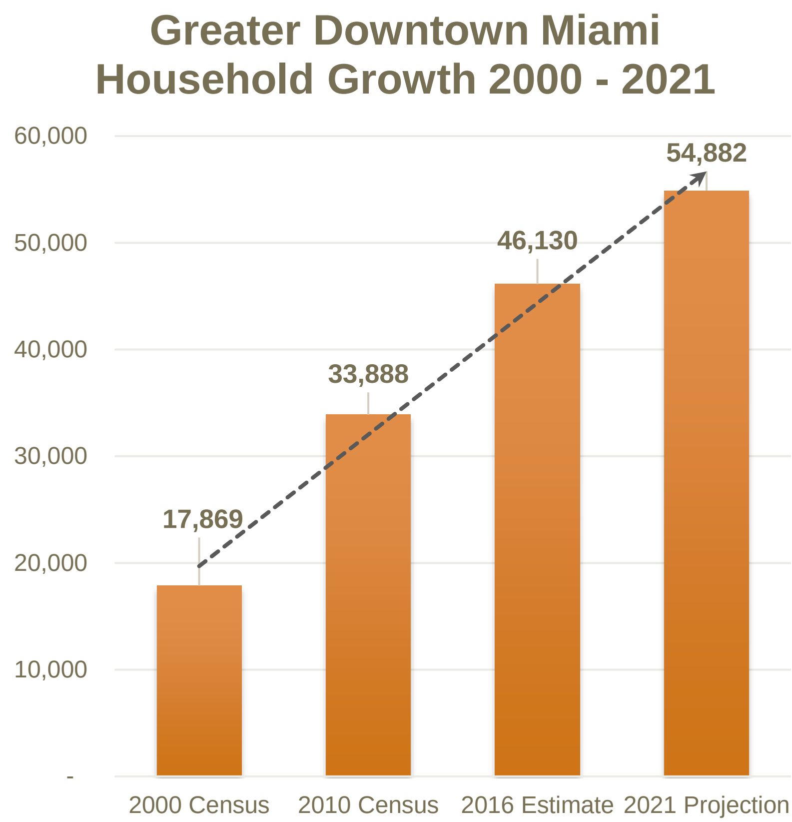



**Figure 3. Household Trends in Greater Downtown Miami**

| Area | 2000 Census | 2010 Census | 2016 Estimate | 2021 Projection |
|---|---|---|---|---|
| Brickell | 7,107 | 14,945 | 19,053 | 21,935 |
| CBD | 1,712 | 5,393 | 8,180 | 9,746 |
| Arts & Entertainment | 2,151 | 5,248 | 8,188 | 9,962 |
| Wynwood/ Edgewater/Midtown | 4,425 | 5,842 | 7,852 | 9,394 |
| Overtown | 2,474 | 2,460 | 2,857 | 3,845 |
| **Greater Downtown** | **17,869** | **33,888** | **46,130** | **54,882** |

**Figure 4. Household Growth Rates for Greater Downtown Miami**

| Area | 2000-2010 | | 2010-2016 | | 2016-2021 | |
|---|---|---|---|---|---|---|
| | % Change | Avg. Annual Growth | % Change | Avg. Annual Growth | % Change | Avg. Annual Growth |
| Brickell | 110.3% | 11.0% | 27.5% | 5.5% | 15.1% | 3.0% |
| CBD | 215.0% | 21.5% | 51.7% | 10.3% | 19.1% | 3.8% |
| Arts & Entertainment | 144.0% | 14.4% | 56.0% | 11.2% | 21.7% | 4.3% |
| Wynwood/ Edgewater/Midtown | 32.0% | 3.2% | 34.4% | 6.9% | 19.6% | 3.9% |
| Overtown | -0.6% | -0.1% | 16.1% | 3.2% | 34.6% | 6.9% |
| **Greater Downtown** | **89.6%** | **9.0%** | **36.1%** | **7.2%** | **19.0%** | **3.8%** |

Source: ESRI BAO; Synergos PopStats; Miami DDA

# Recent Growth

Greater Downtown Miami came out of the Great Recession quickly as residents took advantage of the opportunity to live in new condos at reasonable prices. Demand for Downtown living has continued since the downturn spurring an additional development cycle beginning in 2012. By 2014 new units were being delivered to the Downtown Miami housing supply again. Per Figure 5, as of July 2016, over 2,500 condo units have been delivered since 2014; an additional 1,456 apartments have been added as well. New construction of both condo units and apartments continues. At mid-year 2016, there are currently about 7,500 condo units and over 5,500 apartments under construction.

### Figure 5. Housing Growth Trends in Greater Downtown Miami

| Submarket | Complete | Under Construction | Contracts | Reservations | Proposed | Totals |
|---|---|---|---|---|---|---|
| A & E | 0 | 596 | 0 | 298 | 1,758 | 2,652 |
| Brickell | 2,218 | 3,346 | 406 | 0 | 4,952 | 10,922 |
| CBD | 0 | 864 | 0 | 0 | 6,040 | 6,904 |
| Edgewater | 561 | 2,283 | 473 | 375 | 2,183 | 5,875 |
| Midtown | 0 | 410 | 0 | 0 | 195 | 605 |
| Wynwood | 11 | 0 | 0 | 0 | 478 | 489 |
| **Q2 2016** | **2,790** | **7,499** | **879** | **673** | **15,606** | **27,447** |
| **YE 2015** | **1,889** | **7,308** | **1,874** | **207** | **17,615** | **28,893** |
| **YE 2014** | **1,044** | **6,019** | **2,070** | **1,598** | **12,543** | **23,274** |

Source: Miami DDA 2016 Mid-Year Real-estate Market Report, IRR

## Current development

Three themes are emerging in Greater Downtown Miami real estate development. First, large-scale, multi-acre projects continue to evolve the Downtown Miami landscape. Second, a renewed emphasis on transit-oriented development will better connect Downtown Miami to regional neighborhoods. Third, marquis luxury towers are taking advantage of the last available waterfront sites.


Photo by Nick Figueroa

# Population – City of Miami + Miami-Dade County

Population within Greater Downtown Miami is increasing quicker than that of the City of Miami and Miami-Dade County. Since 2010, Greater Downtown has increased 6.5% annually, which is more than either the City of Miami or Miami-Dade County. Per Figure 6, the City of Miami grew 1.8% in population in a five year period, while Miami- Dade County increased 1.4%. Additionally, 63% of new population within the City of Miami in 2016, can be attributed to the growth in Greater Downtown.

**Figure 6. Population Trends in Greater Downtown Miami**

| Year | City of Miami | | | Miami-Dade County | | |
|---|---|---|---|---|---|---|
| | # | % Change | Avg. Annual Growth | # | % Change | Avg. Annual Growth |
| 2000 Census | 361,797 | | | 2,253,362 | | |
| 2010 Census | 399,457 | 10.4% | 1.0% | 2,496,435 | 10.8% | 1.1% |
| 2016 Estimate | 435,622 | 9.1% | 1.8% | 2,678,616 | 7.3% | 1.5% |
| 2021 Projection | 465,502 | 6.9% | 1.4% | 2,781,634 | 3.8% | 0.8% |

# Households – City of Miami + Miami-Dade County

Similar to the population trends, households within Greater Downtown are growing faster than the City of Miami and Miami-Dade County. Since 2010, households in Greater Downtown grew 7.2% annually. Per Figure 7, households in the City of Miami only increased 2.2%, while Miami-Dade County only increased at 1.1% annually.

**Figure 7. Household Trends in Greater Downtown Miami**

| Year | City of Miami | | | Miami-Dade County | | |
|---|---|---|---|---|---|---|
| | # | % Change | Avg. Annual Growth | # | % Change | Avg. Annual Growth |
| 2000 Census | 134,094 | | | 776,774 | | |
| 2010 Census | 158,317 | 18.1% | 1.8% | 867,352 | 11.7% | 1.2% |
| 2016 Estimate | 175,563 | 10.9% | 2.2% | 914,739 | 5.5% | 1.1% |
| 2021 Projection | 188,556 | 7.4% | 1.5% | 963,405 | 5.3% | 1.1% |

Source: ESRI BAO, Synergos PopStats; Miami DDA

## Household Size

Although the population continues to increase in Greater Downtown Miami, the households are decreasing in size. In 2010, the average household size in Downtown Miami was 1.97 persons. As of 2016, the estimated household size of Greater Downtown Miami is 1.92 persons per household. New condo and apartment developments being proposed for Greater Downtown Miami will deliver more studio and micro-units to the market. As the supply of smaller units increases, household size will likely shrink to match the housing offerings available.

## Household Composition

As household size changes in Greater Downtown Miami, so does household composition. Per Figure 8, the percentage of homes with families is decreasing. It is likely that more singles or roommates are occupying Downtown Miami housing. The percentage of families in Miami-Dade, 70%, is over twice that of the urban core (DDA) at 33%.

**Figure 8. Household Trends in Greater Downtown Miami**

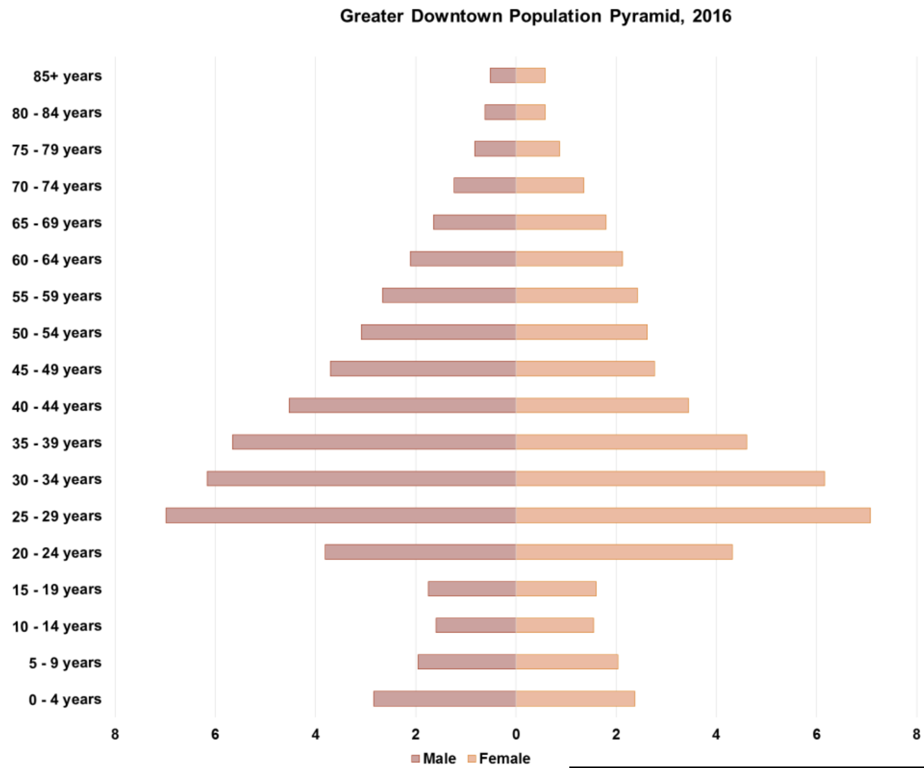
| | DDA | | Greater Downtown | | City of Miami | | Miami-Dade County | |
|---|---|---|---|---|---|---|---|---|
| | Families | Non-Families | Families | Non-Families | Families | Non-Families | Families | Non-Families |
| 2000 Census | 36.6% | 63.4% | 44.8% | 55.2% | 62.0% | 38.0% | 70.6% | 29.4% |
| 2010 Census | 33.2% | 66.8% | 38.6% | 61.4% | 56.9% | 43.1% | 69.5% | 30.5% |
| 2016 Estimate | 33.1% | 66.9% | 39.0% | 61.0% | 56.9% | 43.1% | 70.0% | 30.0% |

Source: ESRI BAO, Synergos PopStats; Miami DDA


Photo by Daphne Diaz

# Age Composition

Greater Downtown Miami residents are mostly young professionals age 25 – 44. At nearly 40,000 that group represents 45% of the total Greater Downtown Miami population.




## Average Age

▲The average age of Greater Downtown residents is 35 years old.

## Young Professionals

▲ The population aged 25-44 has increased by 27% since 2010.

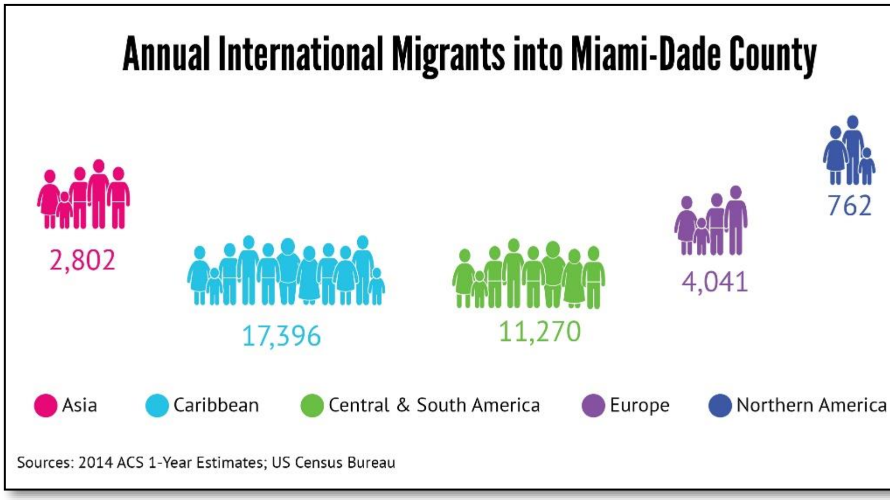
▲ The population aged 0-14 has increased by almost 14% since 2010.

Greater Downtown Population Profile 2016

| Age | Male | % Male | Female | % Female | Total |
|---|---|---|---|---|---|
| 85+ years | 456 | 0.5% | 515 | 0.6% | 971 |
| 80 - 84 years | 546 | 0.6% | 515 | 0.6% | 1,061 |
| 75 - 79 years | 730 | 0.8% | 773 | 0.9% | 1,503 |
| 70 - 74 years | 1,094 | 1.2% | 1,202 | 1.4% | 2,296 |
| 65 - 69 years | 1,459 | 1.6% | 1,589 | 1.8% | 3,048 |
| 60 - 64 years | 1,869 | 2.1% | 1,889 | 2.1% | 3,758 |
| 55 - 59 years | 2,358 | 2.7% | 2,147 | 2.4% | 4,505 |
| 50 - 54 years | 2,734 | 3.1% | 2,319 | 2.6% | 5,053 |
| 45 - 49 years | 3,281 | 3.7% | 2,448 | 2.8% | 5,729 |
| 40 - 44 years | 4,011 | 4.5% | 3,049 | 3.4% | 7,060 |
| 35 - 39 years | 5,014 | 5.7% | 4,079 | 4.6% | 9,093 |
| 30 - 34 years | 5,455 | 6.2% | 5,454 | 6.2% | 10,909 |
| 25 - 29 years | 6,184 | 7.0% | 6,270 | 7.1% | 12,454 |
| 20 - 24 years | 3,373 | 3.8% | 3,822 | 4.3% | 7,195 |
| 15 - 19 years | 1,549 | 1.7% | 1,417 | 1.6% | 2,966 |
| 10 - 14 years | 1,413 | 1.6% | 1,374 | 1.6% | 2,787 |
| 5 - 9 years | 1,732 | 2.0% | 1,804 | 2.0% | 3,536 |
| 0 - 4 years | 2,517 | 2.8% | 2,099 | 2.4% | 4,616 |
| **Total** | **45,775** | **51.7%** | **42,765** | **48.3%** | **88,540** |

# Migration

Miami is an attractive place that continually draws new residents from all over the globe. Many new residents come from other countries adding to the international flavor. It is no surprise that, according to the US Census, over 50% of the population in Miami-Dade County is foreign born – that's over 1.3M people.




**Immigrants to Miami-Dade County**

| Region | # of Annual Immigrants |
|---|---|
| Caribbean | 17,396 |
| South America | 7,393 |
| Europe | 4,041 |
| Central America | 3,877 |
| Asia | 2,802 |

Source: US Census Bureau

▲ Miami-Dade County has traditionally attracted people from the Caribbean. Over 80% of migration from the Caribbean to Miami-Dade County in 2014 is from Cuba. Migration from Cuba has spiked since the US began normalizing relations with the island nation in 2015.

Many people move into Miami-Dade County from around the United States as well. Since 2013, 58,584 in-migrants have moved into Miami- Dade County from elsewhere in the US. Approximately 49% of those in-migrants came from other counties within Florida, most from Broward and Palm Beach (its neighboring counties in the MSA). Outside of Florida, most migrants come from the New York area; about 5,900 people left New York to come to Miami-Dade County in 2013. Though many people leave Miami-Dade County annually, Miami-Dade County gained close to 5,000 in 2013 (for net positive migration change).

**Top 15 Sources of In-Migrants to Miami-Dade County**

| State | County | # of Annual In-Migrants |
|---|---|---|
| Florida | Broward County | 10,762 |
| Florida | Palm Beach County | 2,293 |
| Florida | Orange County | 2,001 |
| New York | New York County | 1,788 |
| Florida | Hillsborough County | 1,540 |
| New York | Kings County | 1,317 |
| Florida | Lee County | 837 |
| Florida | Leon County | 787 |
| Florida | Pinellas County | 762 |
| New Jersey | Passaic County | 738 |
| Florida | Alachua County | 686 |
| Florida | Monroe County | 649 |
| Florida | Polk County | 640 |
| California | Los Angeles County | 610 |
| Florida | Volusia County | 602 |

**Top 15 Sources of Out-Migrants from Miami-Dade County**

| State | County | # of Annual Out-Migrants |
|---|---|---|
| Florida | Broward County | 24,200 |
| Florida | Palm Beach County | 3,767 |
| Florida | Orange County | 3,510 |
| Florida | Lee County | 1,605 |
| Florida | Hillsborough County | 1,469 |
| California | Los Angeles County | 1,461 |
| Florida | Collier County | 1,412 |
| Florida | Alachua County | 1,390 |
| Texas | Harris County | 1,347 |
| Illinois | Cook County | 1,159 |
| Florida | Leon County | 1,090 |
| Florida | Duval County | 1,022 |
| Florida | St. Lucie County | 846 |
| New York | New York County | 809 |
| Nevada | Clark County | 637 |

Source: 2009 - 2013 ACS; US Census Bureau

# Income

Greater Downtown households have higher incomes than those of the City of Miami or Miami-Dade County at all levels (per capita, median household income, average household income). Per Figure 9, Households in Greater Downtown Miami have median incomes that are 110% greater than those in the City of Miami and 38% than those of Miami-Dade County generally.

### Figure 9. Income Totals

| Income Changes | Greater Downtown | | City of Miami | | Miami-Dade County | |
|---|---|---|---|---|---|---|
| | 2010 | 2016 | 2010 | 2016 | 2010 | 2016 |
| Per Capita Income | $39,135 | $50,707 | $20,886 | $27,003 | $23,304 | $24,743 |
| Median Household Income | $49,333 | $66,498 | $29,762 | $33,063 | $43,464 | $48,102 |
| Average Household Income | $77,644 | $97,671 | $51,107 | $60,757 | $65,799 | $70,316 |

## Income change

Per Figure 10, per capita income has increased almost 30% in Greater Downtown since 2010. That is consistent with the City of Miami; Miami-Dade County per capita income has grown much more slowly at only 6.2%. The median household income growth for Greater Downtown is nearly two times more than the City of Miami and Miami-Dade County. Additionally, the average household income growth in Greater Downtown is 4.9%, while the City of Miami is 3.5% and Miami-Dade County is at 1.3%. Income levels in Greater Downtown are supported by the concentration of young professionals who make up a significant share of the residential population.

### Figure 10. Income Levels

| Income Growth | Greater Downtown | | City of Miami | | Miami-Dade County | |
|---|---|---|---|---|---|---|
| | % Change | Avg. Annual Growth | % Change | Avg. Annual Growth | % Change | Avg. Annual Growth |
| Per Capita Income | 29.6% | 5.9% | 29.3% | 5.9% | 6.2% | 1.2% |
| Median Household Income | 34.8% | 7.0% | 11.1% | 2.2% | 10.7% | 2.1% |
| Average Household Income | 25.8% | 5.2% | 18.9% | 3.8% | 6.9% | 1.4% |

## Income in the urban core

The urban core has income levels that far exceed those within the City of Miami and Miami-Dade County. Per Figure 11, average household income exceeds $100,000 for all neighborhoods while Brickell has the highest concentration of income in all categories (per capita, median household income, and average household income).

### Figure 11. Income Levels

| Income Estimates | DDA | Brickell | CBD | A&E |
|---|---|---|---|---|
| Per Capita Income | $52,264 | $73,602 | $44,964 | $57,621 |
| Median Household Income | $91,989 | $102,130 | $68,593 | $79,394 |
| Average Household Income | $111,304 | $127,758 | $81,934 | $107,839 |

Source: ESRI BAO, Synergos PopStats; Miami DDA

# Educational Attainment

The population in Greater Downtown Miami is highly educated. 50% of the population age 25 or older in Greater Downtown has a Bachelor's, Graduate, or Professional degree. Per Figure 12, the percentage of residents in both the City of Miami and Miami-Dade County who have either Bachelor's degrees or higher is 26% and 27% respectively.

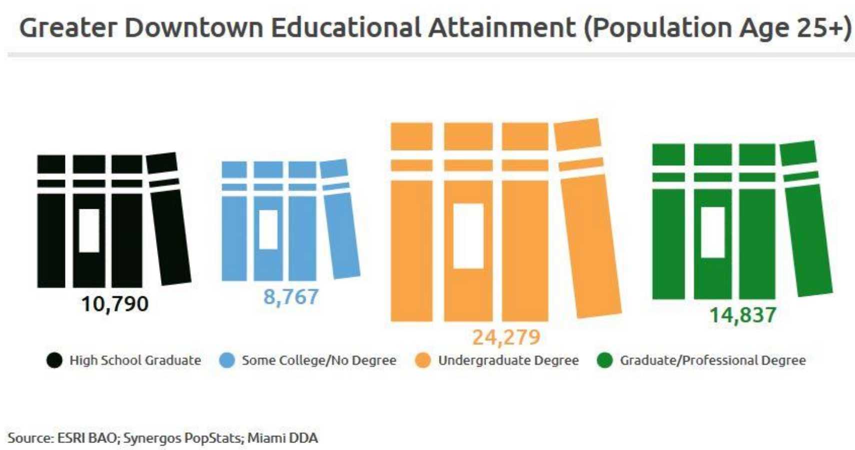



**Figure 12. Education Attainment**

| Attainment Level | Greater Downtown | | City of Miami | | Miami-Dade County | |
|---|---|---|---|---|---|---|
| | # | % of total | # | % of total | # | % of total |
| Less than 9th Grade | 4,046 | 6% | 51,048 | 16% | 184,405 | 10% |
| 9th - 12th Grade, No Diploma | 3,372 | 5% | 31,905 | 10% | 165,964 | 9% |
| High School Graduate | 10,790 | 16% | 86,144 | 27% | 479,452 | 26% |
| GED/Alternative Credential | 1,349 | 2% | 6,381 | 2% | 55,321 | 3% |
| Some College, No Degree | 8,767 | 13% | 38,287 | 12% | 295,049 | 16% |
| Associate Degree | 4,721 | 7% | 22,334 | 7% | 165,964 | 9% |
| Bachelor's Degree | 19,558 | 29% | 51,048 | 16% | 313,488 | 17% |
| Graduate/Professional Degree | 14,837 | 22% | 31,905 | 10% | 184,405 | 10% |
| **Total** | **67,440** | | **319,052** | | **1,844,048** | |

## Education levels in the urban core

Education attainment levels in the urban core neighborhoods shows some variation. Per Figure 13, where education attainment in both the CBD and the A&E neighborhoods are similar to Greater Downtown generally, the Brickell neighborhood has a concentration of very well-educated residents.

**Figure 13. Education Attainment in the Urban Core**

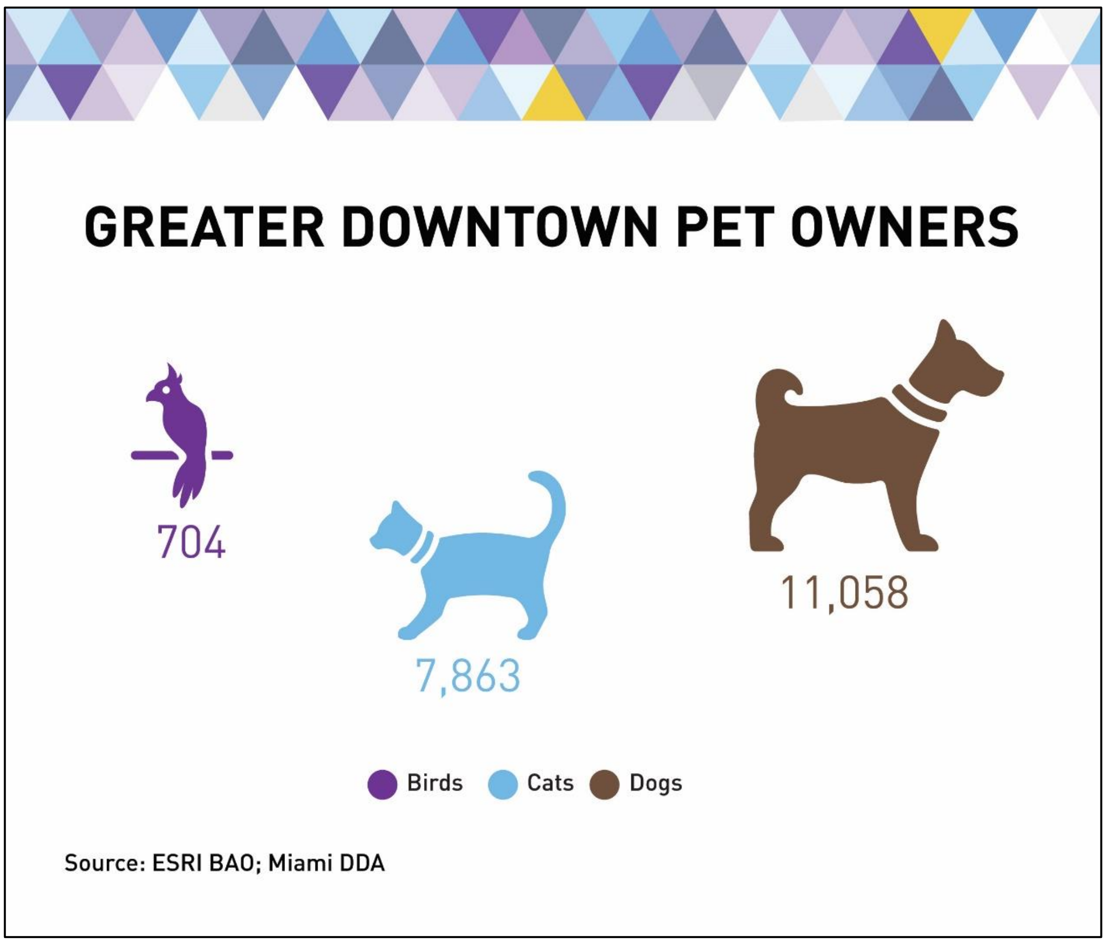
| Attainment Level | Brickell | | CBD | | A & E | |
|---|---|---|---|---|---|---|
| | # | % of total | # | % of total | # | % of total |
| Less than 9th Grade | 222 | 1% | 547 | 5% | 276 | 2% |
| 9th - 12th Grade, No Diploma | 222 | 1% | 547 | 5% | 551 | 4% |
| High School Graduate | 1,555 | 7% | 1,533 | 14% | 2,480 | 18% |
| GED/Alternative Credential | 222 | 1% | 438 | 4% | 276 | 2% |
| Some College, No Degree | 2,221 | 10% | 1,423 | 13% | 2,342 | 17% |
| Associate Degree | 1,333 | 6% | 1,095 | 10% | 1,378 | 10% |
| Bachelor's Degree | 9,550 | 43% | 3,066 | 28% | 3,444 | 25% |
| Graduate/Professional Degree | 6,885 | 31% | 2,299 | 21% | 3,031 | 22% |
| **Total** | **22,209** | | **10,949** | | **13,776** | |

# Pet Ownership

Miamians love their pets, especially dogs! Across Miami-Dade County more people own dogs than any other pet. Per Figure 14, most residents in Greater Downtown Miami are also pet owners; about 39% of Greater Downtown households are pet owners. 60% of Downtown pet owners have a dog; in the City of Miami it is 76%; and in Miami-Dade County, it's over 77%.

**Figure 14. Pet Ownership**

| Pet Type | Miami-Dade County | City of Miami | Greater Downtown | DDA | Brickell | CBD | A&E |
|---|---|---|---|---|---|---|---|
| **HH owns any pet** | 434,426 | 71,809 | 17,930 | 11,805 | 6,103 | 2,387 | 3,315 |
| **HH owns any bird** | 25,456 | 4,013 | 704 | 389 | 185 | 80 | 124 |
| **HH owns any cat** | 154,237 | 25,636 | 7,863 | 5,406 | 2,803 | 1,101 | 1,502 |
| **HH owns any dog** | 335,763 | 54,559 | 11,058 | 6,896 | 3,578 | 1,355 | 1,963 |




Source: ESRI BAO, Miami DDA

# Exercise

Miami is an outdoor paradise – a place that promotes an active lifestyle. In Miami, fitness is part of the social scene. Per Figure 15, 70% of Downtown residents exercise weekly. 26% of Downtown Miamians spend over 7+ hours exercising each week.

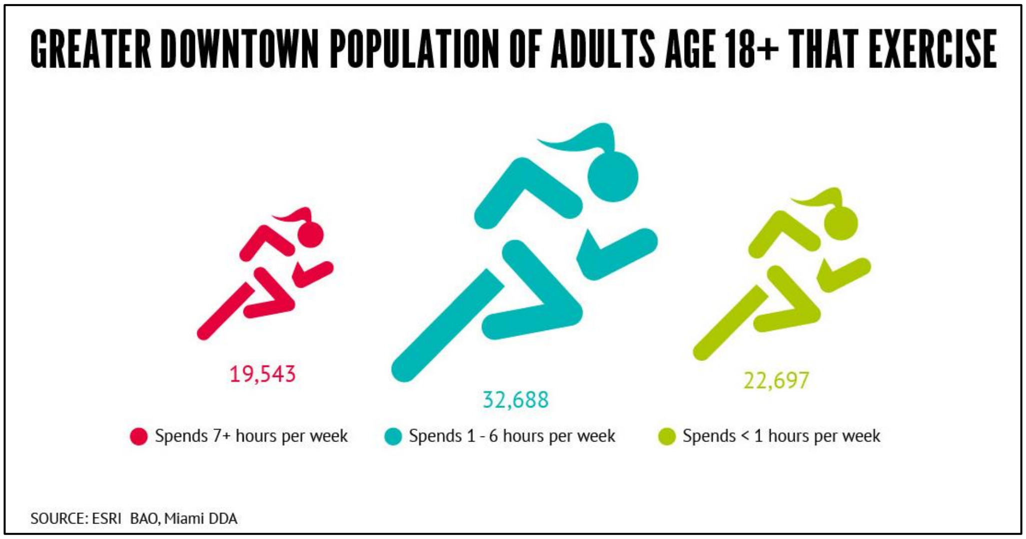



**Figure 15. Physical Activity**

| Typical Weekly Exercising Behavior | Greater Downtown | | City of Miami | | Miami-Dade County | |
|---|---|---|---|---|---|---|
| | # | % of total | # | % of total | # | % of total |
| **7+ hours** | 19,543 | 26% | 75,961 | 21% | 463,795 | 22% |
| **4-6 hours** | 16,571 | 22% | 60,444 | 17% | 399,166 | 19% |
| **1-3 hours** | 16,117 | 22% | 75,205 | 21% | 461,801 | 22% |

Per Figure 16, most people tend to exercise at home (including outside). Adults in Greater Downtown prefer attending a fitness club more often than residents in the City of Miami or Miami-Dade County generally.

**Figure 16. Exercising Location**

| Preferred Exercising Location | Greater Downtown | | City of Miami | | Miami-Dade County | |
|---|---|---|---|---|---|---|
| | # | % of total | # | % of total | # | % of total |
| **At home** | 21,450 | 29% | 81,587 | 23% | 546,783 | 26% |
| **At fitness club** | 15,184 | 20% | 39,792 | 11% | 261,102 | 13% |
| **At other facility** | 8,063 | 11% | 26,501 | 7% | 155,484 | 7% |

Source: ESRI BAO, Miami DDA

# Expenditures

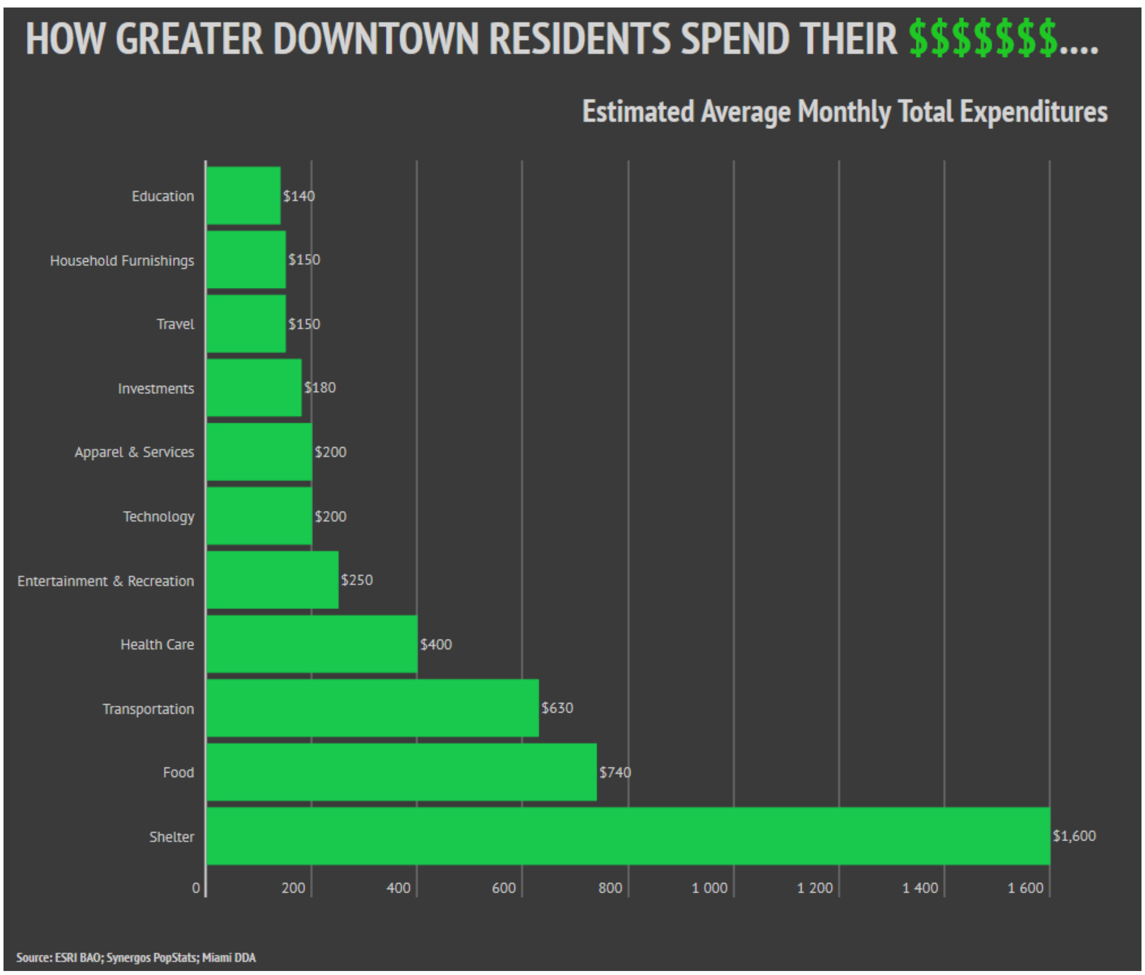
Residents spend their incomes on typical monthly expenses – housing, food, and transportation lead the expense categories. The estimates show that spending on technology is as important as spending on apparel.

- $1,600 a month will cover the rent for a 1-bedroom apartment (~750 sq/ft) in Downtown Miami.

## A Greater Downtown Resident's Typical Monthly Expenditures

| Type | Monthly Expenditures |
|---|---|
| Education | $140 |
| Household Furnishings | $150 |
| Travel | $150 |
| Investments | $180 |
| Apparel & Services | $200 |
| Technology | $200 |
| Entertainment & Recreation | $250 |
| Health Care | $400 |
| Transportation | $630 |
| Food | $740 |
| Shelter | $1,600 |

Source: ESRI BAO, Miami DDA



# Appendix

# Metropolitan Areas

Below is a comparison of the Miami Metropolitan Statistical Area (MSA) among a collection of the largest MSA's in the country. The Miami MSA consists of Miami-Dade, Broward, and Palm Beach counties.

| | Miami | | New York | | Houston | | Seattle | |
|---|---|---|---|---|---|---|---|---|
| Market Size | # | % of total | # | % of total | # | % of total | # | % of total |
| Area (sq mi) | 6,137 | | 13,318 | | 10,062 | | 8,186 | |
| Households | 2,205,620 | | 7,359,361 | | 2,301,309 | | 1,454,625 | |
| Population | 5,900,856 | | 20,249,968 | | 6,655,870 | | 3,726,343 | |
| per sq mi | 932.5 | | 1492.8 | | 627.8 | | 142.5 | |
| per households | 2.64 | | 2.59 | | 2.86 | | 2.51 | |
| Male | 2,860,918 | 50% | 9,780,222 | 48% | 3,308,654 | 50% | 1,855,524 | 50% |
| Female | 3,039,938 | 50% | 10,469,746 | 52% | 3,347,216 | 50% | 1,870,819 | 50% |
| Median Age | 39.8 | | 38.4 | | 34 | | 37.7 | |
| Annual Growth Rate | 0.59% | | 0.57% | | 1.97% | | 1.34% | |
| Diversity Index | 74.2 | | 76.7 | | 78.5 | | 59.8 | |
| Hispanic | 2,596,377 | 49% | 4,991,202 | 25% | 2,462,672 | 37% | 372,634 | 10% |
| White (non-Hispanic) | 1,711,248 | 29% | 9,314,985 | 46% | 2,329,555 | 35% | 2,422,123 | 65% |
| Black (non-Hispanic) | 1,239,180 | 18% | 3,531,810 | 17% | 1,131,498 | 17% | 223,581 | 6% |
| Asian (non-Hispanic) | 177,026 | 1% | 2,252,471 | 11% | 532,470 | 8% | 484,425 | 13% |
| Two or More Races (non-Hispanic) | 177,026 | 3% | 2,019,333 | 1% | 199,676 | 3% | 223,581 | 6% |
| Population Age 25+ | 4,189,608 | | 13,940,518 | | 4,240,640 | | 2,564,127 | |
| High School Education Attainment (Age 25+) | 1,173,090 | 29% | 3,485,130 | 25% | 975,347 | 23% | 512,825 | 20% |
| Higher Education Attainment (Age 25+) | 1,675,843 | 34% | 60,707,333 | 45% | 1,611,443 | 38% | 1,282,064 | 50% |

| Market Strength | Miami | New York | Houston | Seattle |
|---|---|---|---|---|
| Median Household Income | $49,948 | $67,326 | $60,693 | $70,781 |
| Average Household Income | $73,896 | $100,098 | $87,811 | $95,234 |
| Aggregate Household Income | $153.5 Billion | $703.9 Billion | $183.6 Billion | $123.8 Billion |

| | Miami | | New York | | Houston | | Seattle | |
|---|---|---|---|---|---|---|---|---|
| Market Stability | # | % of total | # | % of total | # | % of total | # | % of total |
| Owner Occupied (All Units) | 1,294,541 | 50% | 3,675,281 | 46% | 1,381,835 | 55% | 876,664 | 55% |
| Renter Occupied (All Units) | 906,178 | 35% | 3,684,080 | 46% | 919,474 | 36% | 577,961 | 38% |
| Vacant (All Units) | 388,362 | 15% | 638,804 | 8% | 207,117 | 9% | 101,823 | 7% |
| Median Home Value (All Units) | $238,597 | | $612,405 | | $170,940 | | $367,440 | |

Source: ESRI BAO; Synergos PopStats; Miami DDA

# Florida Cities

Below is a comparison of the City of Miami among other major cities within the State of Florida.

| Market Size | Miami # | Miami % of total | Jacksonville # | Jacksonville % of total | Orlando # | Orlando % of total | Tampa # | Tampa % of total |
|---|---|---|---|---|---|---|---|---|
| Area (sq mi) | 36 | | 747 | | 102 | | 112 | |
| Households | 175,563 | | 338,118 | | 114,676 | | 144,928 | |
| Population | 435,622 | | 867,227 | | 272,010 | | 361,564 | |
| per sq mi | 11869.7 | | 1123.7 | | 2479.2 | | 3108.9 | |
| per households | 2.44 | | 2.5 | | 2.34 | | 2.41 | |
| Male | 212,748 | 50% | 420,896 | 49% | 133,779 | 49% | 177,172 | 49% |
| Female | 213,564 | 50% | 446,490 | 52% | 138,231 | 51% | 184,394 | 51% |
| Median Age | 39.3 | | 36.5 | | 34.2 | | 35.4 | |
| Annual Growth Rate | 1.75% | | 0.90% | | 2.23% | | 1.24% | |
| Diversity Index | 66.3 | | 63.7 | | 76.2 | | 70 | |
| Hispanic | 302,682 | 71% | 86,723 | 10% | 78,883 | 29% | 94,007 | 26% |
| White (non-Hispanic) | 38,368 | 9% | 442,286 | 51% | 100,644 | 37% | 148,241 | 41% |
| Black (non-Hispanic) | 72,473 | 17% | 268,840 | 31% | 73,443 | 27% | 94,007 | 26% |
| Asian (non-Hispanic) | 4,263 | 1% | 43,361 | 5% | 10,880 | 4% | 14,463 | 4% |
| Two or More Races (non-Hispanic) | 8,526 | 2% | 26,017 | 3% | 8,160 | 3% | 10,847 | 3% |
| Population Age 25+ | 311,208 | | 582,779 | | 184,695 | | 239,357 | |
| High School Education Attainment (Age 25+) | 80,972 | 26% | 169,083 | 29% | 48,010 | 26% | 62,203 | 26% |
| Higher Education Attainment (Age 25+) | 105,886 | 34% | 198,235 | 34% | 83,094 | 45% | 102,875 | 43% |

| Market Strength | Miami | Jacksonville | Orlando | Tampa |
|---|---|---|---|---|
| Median Household Income | $33,063 | $48,609 | $43,639 | $44,997 |
| Average Household Income | $60,757 | $66,038 | $64,840 | $72,079 |
| Aggregate Household Income | $8.2 Billion | $19.6 Billion | $6.9 Billion | $9.2 Billion |

| Market Stability | Miami # | Miami % of total | Jacksonville # | Jacksonville % of total | Orlando # | Orlando % of total | Tampa # | Tampa % of total |
|---|---|---|---|---|---|---|---|---|
| Owner Occupied (All Units) | 47,904 | 24% | 191,002 | 50% | 41,982 | 31% | 66,828 | 40% |
| Renter Occupied (All Units) | 123,734 | 62% | 145,162 | 38% | 73,130 | 54% | 78,523 | 47% |
| Vacant (All Units) | 27,941 | 14% | 45,840 | 12% | 20,314 | 15% | 21,719 | 13% |
| Median Home Value (All Units) | $239,596 | | $162,531 | | $197,093 | | $191,127 | |

Source: ESRI BAO; Synergos PopStats; Miami DDA

# Greater Downtown and Surrounding Areas

Below is a comparison of Greater Downtown and surrounding areas within a one-mile, three-mile and five-mile radius of the intersection of Flagler Street and Miami Avenue. This intersection is considered to be the center of Miami.

| | Greater Downtown | | One-Mile Radius | | Three-Mile Radius | | Five-Mile Radius | |
|---|---|---|---|---|---|---|---|---|
| **Market Size** | **#** | **% of total** | **#** | **% of total** | **#** | **% of total** | **#** | **% of total** |
| Area (sq mi) | 3.8 | | 3.1 | | 31.4 | | 110 | |
| Households | 46,130 | | 31,837 | | 101,176 | | 202,224 | |
| Population | 88,540 | | 61,617 | | 234,097 | | 480,500 | |
| per sq mi | 21250 | | 17717.5 | | 7146.5 | | 4261.1 | |
| per households | 2 | | 1.88 | | 2.26 | | 2.33 | |
| Male | 45,598 | 52% | 32,432 | 53% | 119,395 | 51% | 241,887 | 50% |
| Female | 42,942 | 49% | 29,185 | 47% | 114,702 | 49% | 238,613 | 50% |
| Median Age | 35 | | 35 | | 37.9 | | 38.7 | |
| Annual Growth Rate | 4.7% | | 10.8% | | 4.3% | | 2.6% | |
| Diversity Index | 70.6 | | 66.6 | | 61 | | 69 | |
| Hispanic | 49,582 | 56% | 37,167 | 64% | 152,163 | 65% | 321,935 | 67% |
| White (non-Hispanic) | 21,250 | 24% | 13,723 | 19% | 42,137 | 18% | 48,050 | 10% |
| Black (non-Hispanic) | 13,281 | 15% | 3,431 | 12% | 28,092 | 12% | 91,295 | 19% |
| Asian (non-Hispanic) | 1,769 | 2% | 1,715 | 2% | 4,682 | 2% | 4,805 | 1% |
| Two or More Races (non-Hispanic) | 2,656 | 3% | 1,144 | 3% | 7,023 | 3% | 14,415 | 3% |
| Population Age 25+ | 67,683 | | 47,259 | | 172,998 | | 353,167 | |
| High School Education Attainment (Age 25+) | 10,829 | 16% | 8,980 | 19% | 467,230 | 27% | 98,888 | 28% |
| Higher Education Attainment (Age 25+) | 39,256 | 58% | 25,995 | 55% | 65,768 | 38% | 130,674 | 37% |

| Market Strength | Greater Downtown | One-Mile Radius | Three-Mile Radius | Five-Mile Radius |
|---|---|---|---|---|
| Median Household Income | $66,498 | $48,447 | $34,920 | $34,993 |
| Average Household Income | $97,671 | $74,943 | $59,948 | $59,666 |
| Aggregate Household Income | $4.2 Billion | $1.75 Billion | $4.5 Billion | $9.3 Billion |

| | Greater Downtown | | One-Mile Radius | | Three-Mile Radius | | Five-Mile Radius | |
|---|---|---|---|---|---|---|---|---|
| **Market Stability** | **#** | **% of total** | **#** | **% of total** | **#** | **% of total** | **#** | **% of total** |
| Owner Occupied (All Units) | 10,456 | 17% | 5,255 | 13% | 220,812 | 19% | 55,445 | 23% |
| Renter Occupied (All Units) | 37,474 | 62% | 26,673 | 67% | 78,778 | 66% | 147,050 | 61% |
| Vacant (All Units) | 12,693 | 21% | 7,962 | 20% | 17,904 | 15% | 38,570 | 16% |
| Median Home Value (All Units) | $328,951 | | $318,418 | | $287,977 | | $279,640 | |

Source: ESRI BAO; Synergos PopStats; Miami DDA

# Downtown Miami

Below are comparisons between the Miami Downtown Development Authority (DDA) area and its constituent neighborhoods of Brickell, the Central Business District (CBD), the Arts and Entertainment District (A&E).

| | DDA | | Brickell | | CBD | | A&E | |
|---|---|---|---|---|---|---|---|---|
| Market Size | # | % of total | # | % of total | # | % of total | # | % of total |
| Area (sq mi) | 1.9 | | 0.4 | | 0.8 | | 0.7 | |
| Households | 35,421 | | 19,053 | | 8,180 | | 8,188 | |
| Population | 66,782 | | 34,975 | | 17,132 | | 14,675 | |
| per sq mi | 24,742 | | 50,058 | | 17,947.5 | | 16,844 | |
| per households | 1.7 | | 1.73 | | 1.64 | | 1.73 | |
| Male | 32,189 | 48% | | 51% | 6,887 | 40% | 7,792 | 53% |
| Female | 34,593 | 52% | | 49% | 10,245 | 60% | 6,883 | 47% |
| Median Age | 34.2 | | 34.1 | | 33.8 | | 34.7 | |
| Annual Growth Rate | 7.4% | | 4.8% | | 9.1% | | 8.3% | |
| Diversity Index | 67.8 | | 61.4 | | 70.4 | | 71.5 | |
| Hispanic | 38,066 | 57% | 20,635 | 59% | 9,765 | 57% | 7,925 | 54% |
| White (non-Hispanic) | 15,360 | 23% | 9,443 | 27% | 3,598 | 21% | 3,375 | 23% |
| Black (non-Hispanic) | 8,682 | 13% | 2,448 | 7% | 2,741 | 16% | 2,201 | 15% |
| Asian (non-Hispanic) | 2,671 | 4% | 1,399 | 4% | 514 | 3% | 587 | 4% |
| Two or More Races (non-Hispanic) | 2,003 | 3% | 1,049 | 3% | 514 | 3% | 587 | 4% |
| Population Age 25+ | 46,934 | | 22,209 | | 10,949 | | 13,776 | |
| High School Education Attainment (Age 25+) | 6,101 | 13% | 1,555 | 7% | 1,533 | 14% | 2,480 | 18% |
| Higher Education Attainment (Age 25+) | 30,507 | 65% | 17,767 | 80% | 6,460 | 59% | 7,852 | 57% |

| Market Strength | DDA | Brickell | CBD | A&E |
|---|---|---|---|---|
| Median Household Income | $91,989 | $102,130 | $68,953 | $79,394 |
| Average Household Income | $111,304 | $127,758 | $81,934 | $107,839 |
| Aggregate Household Income | $1.9 Billion | $2.3 Billion | $539.6 Million | $663.9 Million |

| | DDA | | Brickell | | CBD | | A&E | |
|---|---|---|---|---|---|---|---|---|
| Market Stability | # | % of total | # | % of total | # | % of total | # | % of total |
| Owner Occupied (All Units) | 6,107 | 16% | 3,529 | 18% | 926 | 11% | 1,763 | 17% |
| Renter Occupied (All Units) | 23,282 | 61% | 11,566 | 59% | 5,305 | 63% | 6,429 | 62% |
| Vacant (All Units) | 8,778 | 23% | 4,509 | 23% | 2,189 | 26% | 2,177 | 21% |
| Median Home Value (All Units) | $346,449 | | $485,240 | | $324,064 | | $305,797 | |

Source: ESRI BAO; Synergos PopStats; Miami DDA

DWNTWN MIAMI | MIAMI DDA
DOWNTOWN DEVELOPMENT AUTHORITY

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