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South Florida Industrial Real Estate Prices, Transactions Rise in 4Q
4Q 2017 Vizzda/MIAMI Realtors Commercial Report Released

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MIAMI — South Florida industrial real estate prices increased 11.4 percent year-over-year in the 4Q 2017 and the Miami-Dade, Broward and Palm Beach tri-county region posted its second highest industrial transaction volume for the year, according to The *Quarterly Report – South Florida Commercial Real Estate* released by data firm Vizzda (Visual Data) and the MIAMI Association of Realtors Commercial (MIAMI Commercial).

"New warehouses and distribution centers continue popping up throughout South Florida, adding jobs and boosting our economy," said 2018 MIAMI Commercial President Brian Sharpe, a commercial Realtor with Sharpe Properties Group in Hialeah. "South Florida is a top-tier U.S. industrial real estate market and the stats back it up. South Florida's population growth and investment opportunities make the region a hub for world markets and a top market influencer worldwide."

The Quarterly Report – South Florida Commercial Real Estate includes stats and trends on all property sectors.

Miami-Dade Accounts for More than Half of all South Florida Industrial Transactions
As with all previous quarters going back to the last quarter of 2016 and 2017, Miami-Dade County accounted for more than half of all total South Florida industrial transactions in 4Q 2017. Miami-Dade County had 114 industrial sales in 4Q 2017 --- an increase of 6.5 percent over the previous quarter and the second highest quarterly total since 1Q 2017.

Broward County square footage transacted and total dollar volume jumped from the same period last year, while the number of transactions fell slightly to 68 in 4Q 2017.

Palm Beach had 37 total industrial transactions. The West Palm Beach/Riviera Beach submarket had the highest number of transactions and square footage transacted, accounting for 55.9 percent of the former metric and 48.6 percent of the latter for the quarter.

Miami Multifamily Transactions Jump 44 Percent in 4Q 2017

Despite an increase in new inventory, Miami-Dade multifamily transactions increased 44 percent year-over-year in the 4Q 2017.

South Florida multifamily boasts healthy fundamentals and a diverse economic profile. Population and job gains are contributing to healthy demand and ensuring that new units are absorbed.

The average price per multifamily unit was up 49 percent in Broward County compared to the same quarter last year, according to the report. In Palm Beach, price per unit was 49 percent higher than the price per unit in 4Q 2016.

South Florida Retail Transactions Total $2.7 Billion in 4Q 2017
About $2.7 billion in retail property changed hands in South Florida in 2017. The total square footage transacted across all three counties increased 29 percent year-over-year in 3Q 2017.

Miami-Dade County had 80 retail sales in 4Q 2017 – the second highest total for the year. Broward County posted an average value of $4 million per retail transaction, which equates to $268 million in dollar volume – a 37.9 percent quarterly increase. Palm Beach County retail saw a 28.7 percent increase in per square foot valuations compared to 4Q 2016.

Miami-Dade Urban Core Fueling South Florida Office Growth
Nearly 40 percent of the 10.7 million square feet in office that transacted in 2017 was located in Miami-Dade County. Miami-Dade had the highest dollar volume for the year, capturing 47 cents of every dollar spent on office in 2017.

Miami's urban core, which includes downtown, Brickell, Edgewater, Midtown Miami and Wynwood, is in high demand for office transactions. Miami's office market is outperforming Boston, Chicago, Atlanta, Houston, Washington, D.C. and other top-tier markets.

Broward County had the highest per square foot office transaction average of the year at $246. In Palm Beach, the Boca Raton submarket claimed 47 cents of every dollar spent on office in Palm Beach during 4Q 2017.

About MIAMI Commercial
MIAMI Commercial seeks to serve South Florida commercial members and to shape and unify the commercial real estate brokerage and service industry. The largest commercial REALTOR® association in Florida, MIAMI Commercial has more than 2,000 members in Miami-Dade, Broward, Palm Beach and Martin counties. MIAMI Commercial provides member services, including a legislative voice, education opportunities, a code of ethics, and networking opportunities that provide enhancement of the commercial REALTORS knowledge base and ability to service their clients. MIAMI Commercial participation facilitates networking opportunities. MIAMI Commercial hosts an annual conference, the largest commercial event in South Florida.

About Vizzda
Vizzda (Visual Data) is a leading software and information provider to the Commercial Real Estate Industry. Vizzda's comprehensive data tracks every commercial sale, new project, contact information, and debt. Founded in 2011, Vizzda serves many of the largest commercial real estate firms in the nation. Because it runs five to ten days faster than other providers, Vizzda's clients enjoy unparalleled

competitive advantages, including expanded deal flow, increased revenue, and access to the most active buyers and sellers in the industry.

About the MIAMI Association of REALTORS®
The MIAMI Association of REALTORS® was chartered by the National Association of Realtors in 1920 and is celebrating 98 years of service to Realtors, the buying and selling public, and the communities in South Florida. Comprised of six organizations, the Residential Association, MIAMI Commercial, the Broward Council, the Jupiter Tequesta Hobe Sound (JTHS-MIAMI) Council, the Young Professionals Network (YPN) Council and the award-winning International Council, it represents 47,000 real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local Realtor association in the U.S. and has official partnerships with 171 international organizations worldwide. MIAMI's official website is www.MiamiRealtors.com.

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