

**INTERNATIONAL EDITION**

**March 2016**



***South Florida...  
Global Business &  
Investment Destination***



***Including Broward, Palm Beach  
and Martin Counties***

***miamire.com***

# Florida and Miami: Global Business Hubs

## Florida and Miami

- Florida is 4th largest economy in the U.S.A. and 19th largest economy in the world more than Switzerland, Saudi Arabia and Argentina
- Florida population of 19.9 million, 2nd largest in the U.S.A.
- Florida registered a record 105 million visitors in 2015; Greater Miami and the Beaches attracted a record-high 15.1 million visitors in 2015
- More than \$815 billion in personal income, #1 in the Southeast US
- Miami has over 1.3 million workers in the labor force

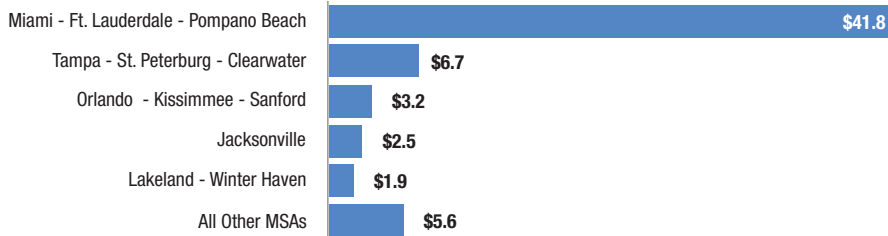
## Florida is #2 in Infrastructure in U.S.A.

- 15 deep-water seaports
- 19 commercial service airports
- 2 spaceports
- 12,000+ miles of highways
- nearly 3,000 miles of freight rail track routes

## Miami leads Florida in Infrastructure

- 20.1 million international passengers a year
- More than 2.2 million tons of total air cargo
- 85 Seaports Reached from PortMiami
- Over 130 U.S. and International Flight Destinations from Miami

## Top Five Florida MSA Exports, 2013 (In Billions of U.S.A. Dollars)



## Miami - International Business Center

International Businesses	
Number of Multinationals	About 1,000
Number of International Banks	33
Total Trade	\$116.23billion
Total Export	\$65.56 billion
Total Import	\$50.67 billion
International Organizations	
Number of Consulates	77
Number of Bi-National Chamber of Commerce	42
Number of Trade Offices	21
International Transportation	
Number of Cities Served by Air	101
Air Passengers	20.1 million
Air Cargo	2.2 million tons
Number of Seaports Served	250
Cruise Passengers	4.8 million
Sea Cargo	7.7 million tons
Source: Miami International Airport, 2015; Port of Miami, 2015; Who's Here Directory, 2015; Miami Trade Numbers 2015, www.federalreserve.gov, June 30, 2015	



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# South Florida Commercial Strong, Outperforming Nation

Even with the strength of the U.S. dollar, the Miami commercial market remains one of the world's most attractive regions for investors. Miami commercial sales totaled \$7.1 billion in the first half of 2015, according to the National Association of REALTORS® (NAR) and Real Capital Analytics.

Fueled by international investors and soaring demand for retail buildings and office towers, Miami finished as the sixth-most dominant commercial market in the U.S. Nationally, total commercial sales volume totaled \$211.1 billion in the first half of 2015, a 43-percent gain year-over-year. A look at the top-seven commercial markets in the nation, according to NAR and Real Capital Analytics:

Market	Sales Volume in H1 of 2015
1. New York City	\$36.8 Billion
2. Los Angeles	\$16.9 Billion
3. San Francisco	\$15.8 Billion
4. Chicago	\$9.7 Billion
5. Washington, D.C.	\$9.2 Billion
6. Miami	\$7.1 Billion
7. Dallas	\$7.0 Billion

## Rising Demand for Miami Commercial Property

Miami's low commercial vacancy rates, population boom, tourist growth, infrastructure improvements and growing prominence as a world-class global city have each played roles in multiple major local commercial purchases in 2015.

Spanish billionaire Amancio Ortega's \$370 million purchase of an entire block of Lincoln Road in September 2015 nearly set the record for the biggest commercial transaction in Miami-Dade County history. The \$375 million sale of 50 percent of the Fontainebleau Miami Beach hotel to a company owned by the government of Dubai in 2008 remains the largest purchase



## Commercial Property Management Resources

Access useful information on Commercial Property Management, including:

- Leases
- Safety & Security
- Marketing
- Maintenance
- Green Property Management
- Full-text articles, and book suggestions from the NAR library

### Field Guide to Commercial Property Management

<http://www.realtor.org/library/library/fg412>

### Field Guide to Green Property Management

<http://www.realtor.org/library/library/fg126>

### Investors Success Series: Property Management

(program for purchase - login required)

<http://www.realtor.org/prodser.nsf/products/141-308?opendocument>

### Institute of Real Estate Management

<http://www.irem.org/>



# Florida - Ideal international Corporate Climate



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## Florida: Top Business Location

- No personal income tax
- Ranked No. 2 in the U.S. for best state for business (Chief Executive)
- Ranked No. 1 Tax Climate in the Southeast for Business (Tax Foundation)
- Ranked No. 3 in the U.S. for High-Tech Businesses (TechAmerica Cyberstates)
- One of every five U.S. companies that export is located in Florida (U.S. Census Bureau)

## Florida's Top-Rated Workforce

- Florida is ranked No. 5 in the U.S. in high-tech employment in the U.S. (TechAmerica Cyberstates)
- Florida has 5 million foreign language speakers (U.S. Census Bureau)
- 9.7M+ civilian labor force—more than double the population of Ireland. (Bureau of Labor Statistics)
- Ranked No. 1 in the U.S. in innovation (Fast Company)
- Ranked No. 3 in the U.S. in workforce size (Bureau of Labor Statistics)

Table 1: Top 5 Countries with Companies Investing in Florida

Country by Rank (1-5)		Companies in FL	Leading Sector (companies)
	United Kingdom	340	Business Services (50)
	Canada	275	Financial Services (102)
	Germany	252	Industrial Materials & Components (65)
	Spain	214	Financial Services (59)
	France	180	Consumer Products (52)

Source: Enterprise Florida

TAX COMPARISONS FOR MAJOR METROPOLITAN AREAS						
Metro Areas	Personal Income Tax (%)		Corporate Income Tax (%)		Sales Tax (%)	
	State	Local	State	Local	State	Local
Atlanta	1.0 - 6.0%	None	6.0%	None	4.0%	4.0%
Chicago	3.75%	None	7.75%	None	6.25%	3.0%
Denver	4.63%	None	4.63%	None	2.9%	4.75%
Houston	None	None	1.0%	None	6.25%	2.0%
Los Angeles	1.0 - 12.3%	None	8.84%	None	7.5%	1.5%
Miami	None	None	5.5%	None	6.0%	1.0%
New York	4.0 - 8.82%	2.907 - 3.876%	7.1%	8.85%	4.0%	4.875%
Philadelphia	3.07%	None	9.99%	None	6.0%	2.0%
San Diego	1.0 - 12.3%	None	8.84%	None	7.5%	0.5%
San Francisco	1.0 - 12.3%	None	8.84%	None	7.5%	1.25%

Source: State Tax Handbook, 2015; America's Top Rated Cities, Grey House Publishing 2015





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# Miami's Trade and Tourism Reaching Record Levels

Miami's excellent quality of life, competitive business climate and central located geographic position make it a top location for trade, business and tourism. Miami-Dade County's skilled multilingual, multicultural workforce, the region's easy access to the world's major markets and Miami's low-tax climate compare to other U.S. cities and states are perennially leading global companies to open businesses here. With Florida now ranking as the third-largest state in the U.S., businesses are relocating to Miami to reach the growing Florida and U.S. markets.

## SELECTED TARGET INDUSTRY SNAPSHOT

Industry	Employees	Companies
Aviation	22,480	476
Creative Design	30,571	3,561
Banking & Finance	40,827	2,951
Hospitality & Tourism	138,292	6,919
Information Technology	9,945	1,587
Life Sciences & Healthcare	133,998	7,973
Trade & Logistics	37,728	2,438
<b>Total</b>	<b>413,841</b>	<b>25,905</b>

Source: EMSI, 2015

## MIAMI-DADE COUNTY ANNUAL AVERAGE OF BUSINESS ESTABLISHMENTS, 2010 - 2014

Industry	2010	2011	2012	2013	2014
Total	85,081	87,694	91,045	94,135	94,906
Construction	5,031	4,971	5,100	5,282	5,440
Manufacturing	2,580	2,634	2,672	2,682	2,729
Wholesale Trade	9,383	9,642	10,116	10,312	10,060
Retail Trade	11,957	12,451	13,038	13,977	13,799
Financial Services	8,970	9,076	9,374	9,750	9,975
Professional & Business Services	17,954	18,368	19,161	20,115	19,969
Educational Services	891	1,000	1,071	1,113	1,155
Health Care & Social Assistance	8,753	8,894	9,092	9,108	8,886
Leisure & Hospitality	6,398	6,677	6,999	7,198	7,201
Government	245	246	235	229	221
Other	13,919	13,735	14,187	14,369	15,471

Source: Florida Department of Economic Opportunity, Quarterly Census of Employment Wages, 2015.

# Four Consecutive Years of Record Sales



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## Single-Family Home Sales Set Another Record, Condos Mark Fifth Best Year in History

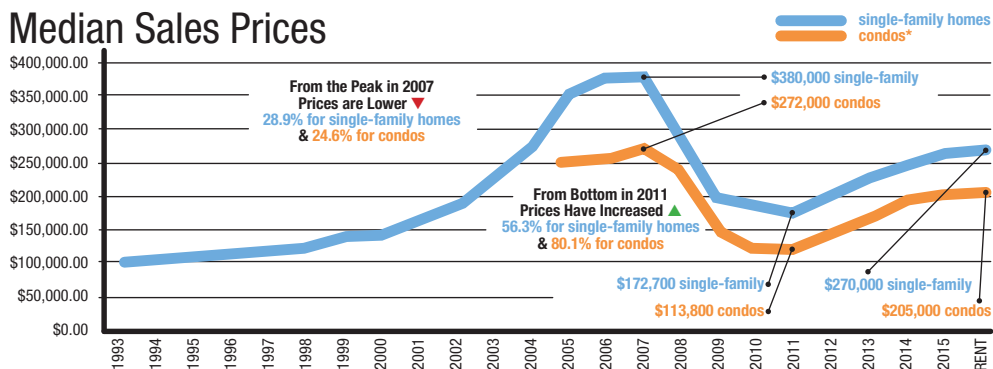
### SINGLE FAMILY HOMES

Market Statistics	2015	2014	% Change Year-Over-Year
Closed sales	13,936	13,521	3.1
Cash Sales	5,066	5,856	-13.5
New Pending Sales	19,125	19,550	-2.2
New Listings	24,455	24,592	-0.6
Median Sale Price	\$265,000	\$245,000	8.2
Average Sale Price	\$446,026	\$431,827	3.3
Median Days on the Market	43	45	-4.4
Average % of Original List Price Received	95.2%	95.0%	0.2
Inventory	6,045	6,265	-3.5
Months supply of inventory	5.2	5.6	-6.8

### TOWNHOUSES & CONDOS

Market Statistics	2015	2014	% Change Year-Over-Year
Closed sales	15,950	16,409	-2.8
Cash Sales	10,428	11,262	-7.4
New Pending Sales	20,231	21,606	-6.4
New Listings	34,441	34,242	0.6
Median Sale Price	\$200,000	\$190,000	5.3
Average Sale Price	\$365,303	\$363,539	0.5
Median Days on the Market	60	57	5.3
Average % of Original List Price Received	93.5%	94.2%	-0.7
Inventory	12,600	11,430	10.2
Months supply of inventory	9.5	8.4	13.2

## Median Sales Prices

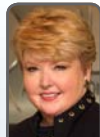


Access Miami Market Stats at:  
**SFMarketIntel.com**

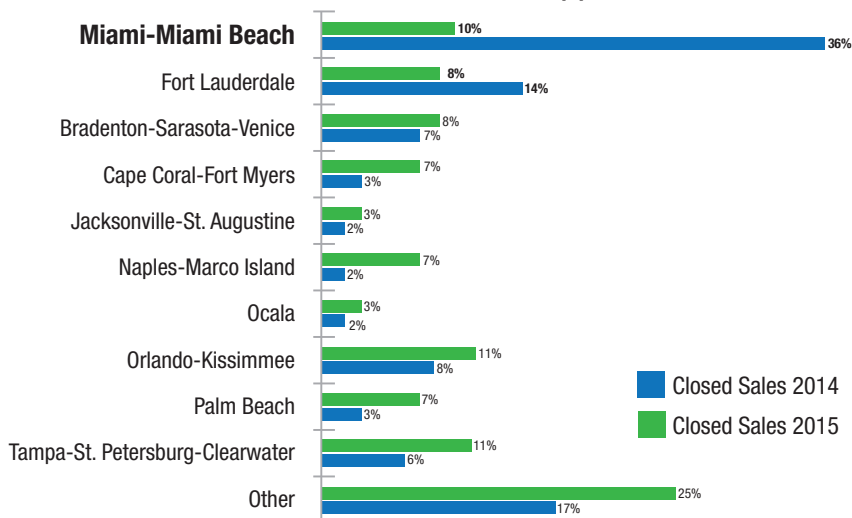


# Miami - South Florida Top Market for Foreign Buyers

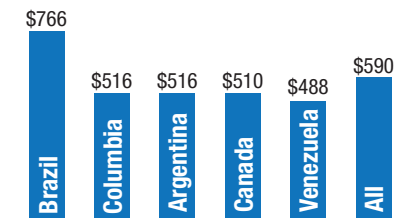
**Teresa King Kinney**  
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## 50% of all International Sales in Florida Happen in South Florida



## Average Purchase Price of Top Int'l Buyers of Miami REALTORS® Members

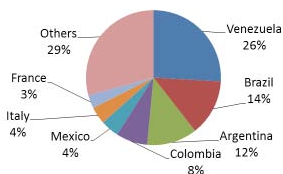


## Cash Sales Among Major Buyers

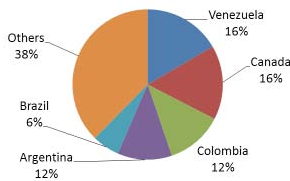
Cash Sales	
	Percent of buyers
Venezuela	74%
Brazil	75%
Argentina	80%
Colombia	66%
Canada	86%
All foreign buyers	74%

## Top International Buyers in South Florida

### Top Foreign Buyers in Miami-Dade\*



### Top Foreign Buyers in Broward\*



\* Countries listed accounted for at least 3 percent of foreign buyers who purchased in that county.

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**MIAMI International Online**  
miamire.com/international

**Property Search News Releases**  
SFMarketIntel.com



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## South Florida: The No. 1 Market in the U. S. for International Consumers

The Miami-Fort Lauderdale-West Palm Beach market ranked as the top market in the world for international consumers searching for U.S. real estate in January 2016, according to Realtor.com.

### The Top-10 Markets for Overall International Real Estate Demand:

1. **Miami-Ft. Lauderdale-West Palm Beach**
2. Los Angeles-Long Beach-Anaheim, CA
3. Bellingham, WA
4. Urban Honolulu, HI
5. New York-Newark-Jersey City, NY-NJ-PA
6. Orlando-Kissimmee-Sanford, FL
7. Kahului-Wailuku-Lahaina, HI
8. Naples-Immokalee-Marco Island, FL
9. Tampa-St. Petersburg-Clearwater, FL
10. Houston-The Woodlands-Sugar Land, TX

Source: REALTOR.com January 2016

South Florida is the most-searched real estate market in Western Europe, according to the latest statistics from Realtor.com. South Florida ranked as a top-five market for consumers in five of the largest regions in the world in January 2016:

#### ■ Western Europe:

##### 1. Miami-Fort Lauderdale-West Palm Beach, FL

2. Los Angeles-Long Beach-Anaheim, CA
3. New York-Newark-Jersey City, NY-NJ-PA
4. Tampa-St. Petersburg-Clearwater, FL
5. Cape Coral-Fort Myers, FL

#### ■ North America:

1. New York-Newark-Jersey City, NY-NJ-PA
2. Chicago-Naperville-Elgin, IL-IN-WI
3. Miami-Fort Lauderdale- West Palm Beach, FL
4. Dallas-Fort Worth-Arlington, TX;
5. Philadelphia-Camden-Wilmington, PA-NJ-DE-MD

#### ■ South America:

##### 1. Miami-Fort Lauderdale-West Palm Beach, FL

2. Orlando-Kissimmee-Sanford, FL
3. New York-Newark-Jersey City, NY-NJ-PA
4. Los Angeles-Long Beach-Anaheim, CA
5. Dallas-Fort Worth-Arlington, TX

#### ■ Northern Europe:

1. Los Angeles-Long Beach-Anaheim, CA
2. Orlando-Kissimmee-Sanford, FL
3. Miami-Fort Lauderdale-West Palm Beach, FL
4. New York-Newark-Jersey City, NY-NJ-PA
5. Tampa-St. Petersburg-Clearwater, FL

#### ■ Australia and New Zealand:

1. Los Angeles-Long Beach-Anaheim, CA
2. New York-Newark-Jersey City, NY-NJ-PA
3. Dallas-Fort Worth-Arlington, TX
4. Miami-Fort Lauderdale-West Palm Beach, FL
5. Chicago-Naperville-Elgin, IL-IN-WI

### Top Countries Searching South Florida Properties on Miamire.com

Source: MIAMI- January 2016

- |                |                   |
|----------------|-------------------|
| 1. Colombia    | 6. Canada         |
| 2. Brazil      | 7. India          |
| 3. Venezuela   | 8. United Kingdom |
| 4. Argentina   | 9. Puerto Rico    |
| 5. Philippines | 10. France        |





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# Broward County Year-End Market Update

## SINGLE FAMILY HOMES

Market Statistics	2015	2014	% Change Year-Over-Year
Closed sales	16,913	15,175	11.5
Cash Sales	5,201	5,787	-10.1
New Pending Sales	23,335	21,301	9.5
New Listings	29,254	27,940	4.7
Median Sale Price	\$291,000	\$275,000	5.8
Average Sale Price	\$363,652	\$349,638	4.0
Median Days on the Market	39	38	2.6
Average % of Original List Price Received	94.5%	94.3%	0.2
Inventory	5,839	6,414	-9.0
Months supply of inventory	4.1	5.1	-18.5

## TOWNHOUSES & CONDOS

Market Statistics	2015	2014	% Change Year-Over-Year
Closed sales	16,976	16,465	3.1
Cash Sales	11,434	11,936	-4.2
New Pending Sales	21,907	21,440	2.2
New Listings	31,104	30,243	2.8
Median Sale Price	\$130,000	\$125,000	4.0
Average Sale Price	\$184,639	\$175,703	5.1
Median Days on the Market	51	49	4.1
Average % of Original List Price Received	92.2%	92.7%	-0.5
Inventory	8,566	8,427	1.6
Months supply of inventory	6.0	6.1	-1.6



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## Palm Beach & Martin Counties Attracting Home Buyers, Businesses

North of Broward County along Florida's east coast sits two markets poised for growth.

### Palm Beach County

Palm Beach — the third-most populous county in Florida behind Miami-Dade and Broward — has major industries such as biotech, tourism, and agriculture. In 2014, Forbes Magazine ranked the West Palm Beach/Boca Raton/Boynton Beach market as the top place in the entire state of Florida for business and careers. Nationally, Forbes ranked Palm Beach as America's 54th-best county for business.

Palm Beach's job market includes an emerging tech industry. App developers, website builders, and interactive game creators are launching businesses here. Digital technology firms such as Levatas are helping to turn Palm Beach into America's next tech hub.

### Martin County

Martin County, Palm Beach's northern neighbor, offers a different lifestyle than Miami-Dade and even Palm Beach. Here in the Treasure Coast, the vibe is relaxed and laid back. Martin's shoreline is uncluttered as building restrictions have limited structures to four stories.

In 2015, Martin County's largest city — Stuart — was named as the third-best small town to visit by Smithsonian Magazine. Martin County has a wealth of boating and fishing opportunities coupled with 35 world-class golf courses and a top-rated public school system.

Stuart, the county seat of Martin, is nicknamed the "Panama Canal of Florida" because it sits on the eastern point of the Okeechobee Waterway, a 54-mile long waterway and Florida's only cross-state canal.

# Resources for International Buyers

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Go to: [miamire.com/international/research-and-resources/buyers](http://miamire.com/international/research-and-resources/buyers)

## Global Listing Exchange and 19-Language Property Search

This landmark service gives consumers easy access to property listings in 19 languages for all MIAMI members and to the listings of all the agents in their entire global network on the members' webpages. Consumers worldwide can search for properties, for South Florida and other global markets - - Go to [MIAMIMLSOnline.com](http://MIAMIMLSOnline.com)

## International Market Research

Enhance your knowledge of market trends and information with national, state, and local studies on international buyers. MIAMI cooperated with the National Association of Realtors (NAR) to produce a NEW international study on the South Florida area to provide powerful statistics for the top area in the U.S. for foreign buying real estate activity. Go to [SFMarketIntel.com](http://SFMarketIntel.com) to download all three studies - national, Florida, MIAMI/South Florida.

## Investing in South Florida

Enterprise Florida provides information on the advantages and incentives in relocating or investing in the State of Florida, including 10 Reasons to Relocate or Expand to Florida, International Business Facts about Florida, Florida Innovations, Incentives for Investment in Florida, Florida Tax Advantages and Targeted Sector Strategy. <http://eflorida.com/WhyFloridaSubpage.aspx?id=5444>

## Why Miami

The Beacon Council provides Miami facts and figures as they relate to business investment and promotion in Miami and the local area including: Miami's Top Rankings, Targeted Industries, Success Stories, Site Selection, Permitting Assistance, Incentives and Financing. <http://www.beaconcouncil.com/web/Content.aspx?Page=whyMiami>

## Miami: See it like a Native

The Greater Miami Convention and Visitors Bureau Offers valuable information for Miami residents and visitors alike. Access a local Calendar of Events, Determine Where To Stay and What To Do, Find Restaurants and Make Reservations, and See Miami Live & Alive. Go to <http://www.miamiandbeaches.com>

## Buy MIAMI's "Foreign Investors Guide"

This powerful resource features articles by attorneys on immigration and visas for real estate investors, forms of ownership, financing, distressed properties and starting a business in the U.S. Articles are available in English, Spanish, French, Russian, Portuguese, Italian, Chinese and German. Purchase the entire Guide in all eight languages or purchase- go to <http://www.miamire.com/>

And more...

## RENTALS

### How do I buy a property... and rent it out all or part of the time?

1. Find a MIAMI REALTOR®
2. Using a MIAMI Realtor costs you nothing to find your property - sales commissions are paid by the sellers as a part of the closing statement.
3. Hire a MIAMI member company to rent your property - and even to manage it beyond the rental. MIAMI has many firms that specialize in property management - and offer services such as: Marketing your property for rent or lease; Finding, screening and selecting tenants; Collecting all deposits and first and last month's rents. Property Management services can also include services such as collecting rents, arranging and overseeing maintenance, getting bids, scheduling and overseeing property improvements, dealing with renters on behalf of owner, maximizing occupancy, maximizing rental income, positioning your property in the local market, responding to property issues and emergencies

*Note: Rental Agents and Property Managers may be paid by any of the following: a percentage of rental payments, flat service fees or on a menu of options and services for fees.*

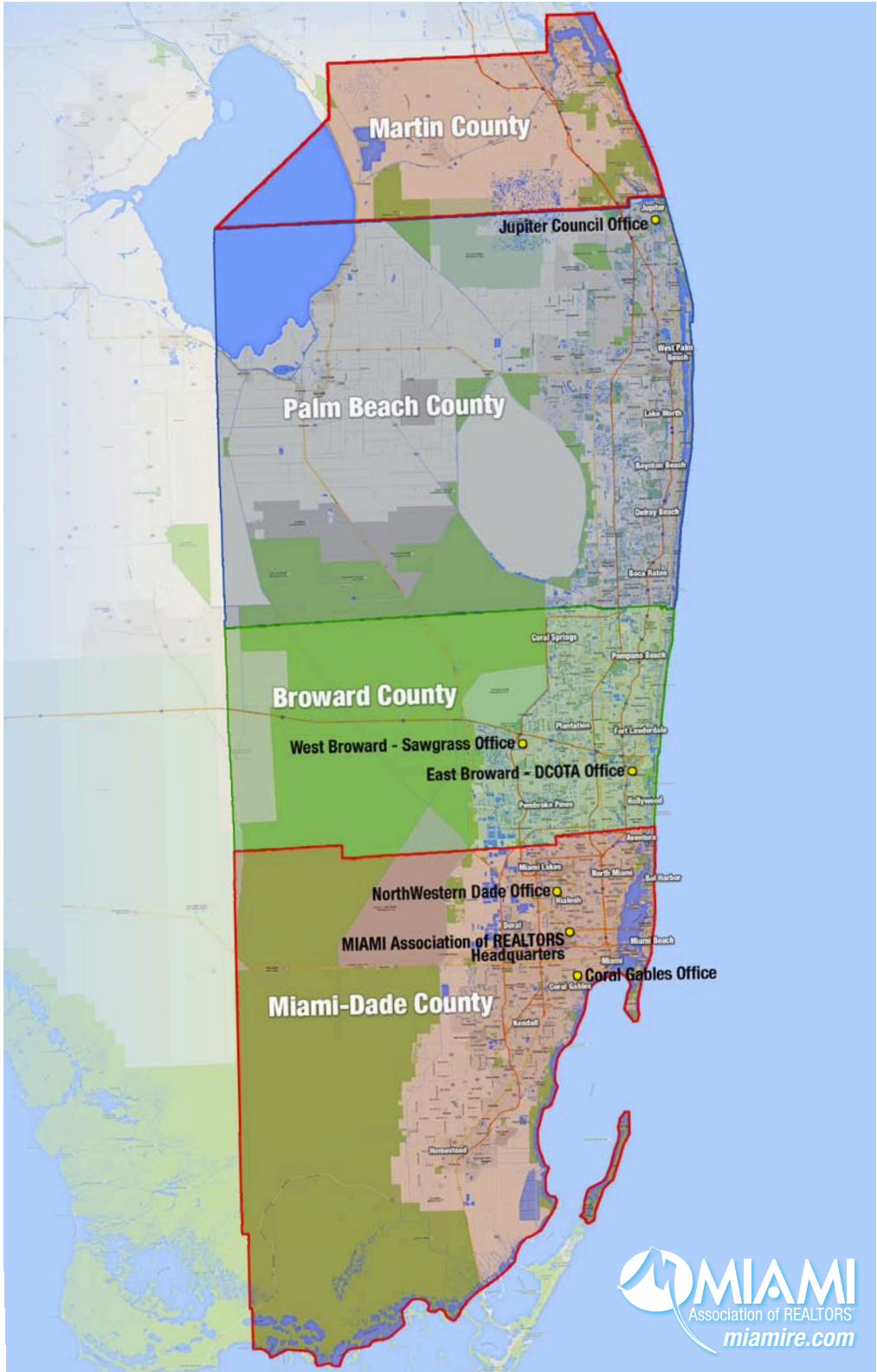
# TOP 20 Reasons to Visit & Invest in Miami

- 1. Affordable Home Prices** – Miami real estate remains at affordable 2004 levels compared to other major cities; an increase in new condominium construction east of I-95 is adding to the inventory; weak U.S. dollar gives greater discounts for foreign buyers
- 2. Top Market for Int'l Buyers** – Florida is the top state in the U.S. & Miami is the top market for int'l buyers; & is expected to outperform other U.S. markets long into the future
- 2. More Sunny Days, Cleaner Air than other Major U.S. Cities** – Ranked by Forbes as "America's Cleanest City" for its year-round good air quality, green spaces, and clean drinking water. Miami is the only major "subtropical" city in continental U.S.; average temperature 75 °F / 23 °C
- 4. Beautiful Beaches** – Greater Miami has 84 miles of Atlantic Ocean coastline & 67 square miles of inland waterways & more than 15 miles of world-famous beaches.
- 5. A Blossoming Rail System** – Construction of All Aboard Florida, an express passenger train connecting downtown Miami to Orlando, has begun and is expected to be completed by 2017. The train will enhance Miami's 25-mile Metrorail, which services the airport and myriad cities
- 6. Pro Sports Teams in World-Class Venues** – Basketball's Miami Heat, baseball's Miami Marlins and football's Miami Dolphins have each won championships. The Heat have a long-term lease at their downtown arena; the Marlins recently opened a state-of-the-art, indoor park and the Dolphins' home stadium has hosted five Super Bowls
- 7. Fabulous Nightlife** – Ocean Drive & more - top restaurants, night clubs, bars, world famous hotspots
- 8. Restaurants** – In Miami, you can savor worldwide cuisine unlike in any other city in the U.S.
- 9. Entertainment Industry** – Major fashion center, top modeling agencies in the world, Fashion Week & more than 2,400 motion picture & video businesses
- 10. Commercial & Investment Real Estate** – Vacancy rates for all commercial sectors in Miami are below the national average; retail & multi-family are outperforming most major markets in the U.S
- 11. "Gateway to the Americas"** – Strategic location between Latin America & Europe; "Capital of the Americas" - perfect for business or pleasure
- 12. The Most Int'l City in the U. S.** – 51% of population is foreign born & speak over 100 languages
- 13. Global Business Center** – for business, finance, commerce, media, entertainment, arts & international trade; no state income tax; more than 1,000 multinational companies from 56 nations; Third largest consular corps in the U.S. with 55 foreign consulates, 30 bi-national chambers of commerce and 18 foreign trade offices.
- 14. Hotels** – Ranks fifth in U.S. in occupancy after New York, Oahu Island, San Francisco, & Boston
- 15. Top Tourist Destination** – Greater Miami and the Beaches draws 14.2 million overnight guests a year – with 7.1 million of them int'l visitors
- 16. World Aviation Hub** – Ranked among America's top-10 busiest airports, Miami International Airport serves 40.9 million passengers a year; the nation's second-busiest airport for international passengers - 20 million annually; Over 80 airlines to 150 destinations. Top international freight airport in the U.S. and ninth-best in the world - 1.9 million tons each year
- 17. Port of Miami** – "Cruise Capital of the World" with more than 4 million passengers a year; Serves 240 seaports; 9 million tons of sea cargo; Top markets: China, Italy, Hong Kong, Honduras & Brazil
- 18. Educational Institutions** – 4th largest U.S. school district – 466 schools; Miami receives more National Magnet Schools of Merit Awards than any other school district nationally. Five colleges & universities; three law schools
- 19. Hospitals** – 33 hospitals; Baptist Hospital of Miami ranked as one of the highest performing hospital systems in the country. Miami Children's Hospital top-rated for pediatric services
- 20. Top Rankings**
  - Miami has the largest concentration of international banks in the U.S.
  - Miami's skyline ranks third in the U.S. behind New York City & Chicago & 18th in the world (Almanac of Architecture & Design.)
  - Miami is the only major city in the United States bordered by two national parks, Everglades National Park on the West, & Biscayne National Park on the East.

To Access the "Top 20 Reasons..." for Broward, Palm Beach & Martin counties go to  
[www.miamire.com/20reasons](http://www.miamire.com/20reasons)

***It's great to live, work & play in Miami!***





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