

Miami Herald

MIAMIHERALD.COM

May 2015



**BENDIXEN
& AMANDI**
INTERNATIONAL
Research | Strategies | Media

The Miami Herald

2015 MIAMI REAL ESTATE REVEAL

What's Hot? What's Not? ... What's Next?

**BENDIXEN
& AMANDI**
INTERNATIONAL
Research | Strategies | Media

Firm Background



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Levy 
**Public Relations
& Events**

Project Description

A survey of the Miami Residential Real Estate market from the perspective of some of area's top industry professionals.

Project overview

- Miami's real estate market has historically been a significant driver of the local economy whose impact cannot be understated. This project was conceived as a deep dive into the 'State of Real Estate' from the perspective of real estate professionals throughout Miami-Dade county.
- Our approach was to capture the perspective of 100 of the Top Brokers/Agents and industry experts in Miami-Dade County to gain their insights into the county-wide market. The interviews were anonymous, providing a forum through which industry professionals could speak freely and candidly about what they were seeing both positive and negative.
- The Miami Herald is the traditional community conversation starter and as such we believed was the natural partner for this type of project. The results of the survey research will be the focus of a feature story in the May 18th publication of Business Monday.

Methodology

Sample	105 in-depth, executive interviews with 'industry leaders' in the Miami-Dade County Residential Real Estate Market
Dates of Interviews	March 2 – May 13, 2014
Language of Interviews	English

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

REAL ESTATE INDUSTRY INSIDERS



Lourdes Alatrisme



Anthony Askowitz



Thomas Bartelmo



Paula Alves



Mauricio Barba



Leon Bell



Sarkis Anac



Brittney Barreto



Robbie Bell



Eddy Arriola



Nelida Barrios



Tere Bernace

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Eduardo Blanco



Winifred Casuso



Doug DeWitt



Jacob Brillhart



Alicia Cervera



Gil Dezer



Jim Brinker



Ivory Cooks



Nancy Dowson



Andre Brown



Asi Cymbal



Jill Eber

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Neil Fairman



Pedro Garcia



Matt Gorson



Michael Fink



Stephan Gietl



Jeff Gouveia



Charles Foschini



Robert Given



Tony Graziano



Robert Fournier



Alastair Gordon



Adam Greenberg

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Vanessa Grout



Andrea Heuson



Avra Jain



Carlos Gutierrez



Jerome Hollo



Kobi Karp



William Hardin



Daniel Ickowicz



Arnaud Karsenti



Jill Hertzberg



Nick Inamdar



Neisen Kasdin

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Ezra Katz



Daniel Lebensohn



Lourdes Maestres



Teresa Kinney



Jack Lowell



Jay Massirman



Irma Larancuente



Vivian Macias



Jack McCabe



Christopher Leavitt



Denise Madan



Brad Meltzer

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Liza Mendez



Mike Neal



Roman Pavlik



Jonathan Miller



Maria Elena Negrin



Jorge Perez



Allen W. Morris



Patrick O'Connell



Don Pingaro



Robert Morrisette



Steve Owens



Mark Pordes

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Michelle Redlich



Madeleine Romanello



Gloria Salom



Luis Revuelta



Jeff Rose



Marc Sarnoff



Alyce Robertson



Melissa Rubin



Steven Schneider



Jaime V Rodriguez



Carlos Ruiz de Quevedo



Martin Schwartz

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Masoud Shojaee



Riley Smith



Raoul Thomas



Ron Shuffield



Phillip Spiegelman



Jorge Uribe



Jeanette Slesnick



Jay Steinman



Raul Valdes-Fauli



Michael Smith



Craig Studnicky



Matthew Vander Werff

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Walid Wahab



Jack Winston



Peter Zalewski



Ben Wilson



Bill Worrall



Bernard Zyscovich



Anthony Williams
Project Coordinator

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

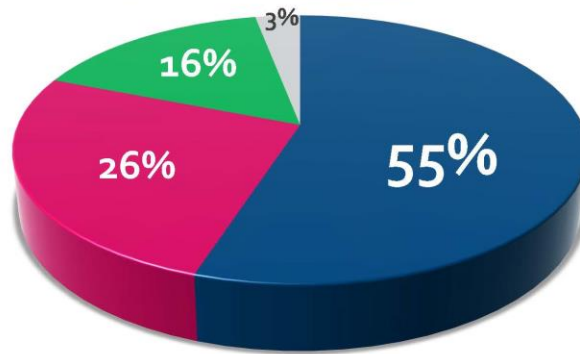


Current State of the Miami-Dade Real Estate Market

BENDIXEN & AMANDI
INTERNATIONAL
Research | Strategies | Media

Miami Herald
MIAMIHERALD.COM

Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Quantity**?



■ High Inventory ■ Low Inventory ■ Stable Inventory ■ No Answer

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Quantity**?

Representative Quotes

- *"There is more inventory today than in the last year or so."*
- *"There is another boom in the condo and rental market."*
- *"There is a lot of new projects. Both population and demand are growing, hopefully both will match."*
- *"There is increase in inventory. New construction was urgently needed which led to demand and to keep an eye on the occupancy."*
- *"The luxury condo market is being overbuilt which will cause prices to decline in the near future. Single family homes are being bought by hedge funds who then rent them. There is a growing number of renters. There is very little new construction being built at price points that South Floridians could afford. The price points are out of reach for 90% of South Floridians. The target is foreign and out-of-town buyers."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Quantity**?

Representative Quotes

- *"There's a huge amount and oversupply. It's concerning when they are building identical buildings in different locations."*
- *"The inventory is high compared to a year ago. The market is adjusting itself."*
- *"Increase in inventory. Sellers see opportunity to make money due to increase in prices."*
- *"There are a multitude of units that are coming into the market. There is not a shortage of quantity."*
- *"There is an oversupply of product in condos and in the flashy areas. There is a strong demand still for single family homes."*
- *"There seems to be a heck of a lot of quantity. The Related Group is putting a lot of product out there."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

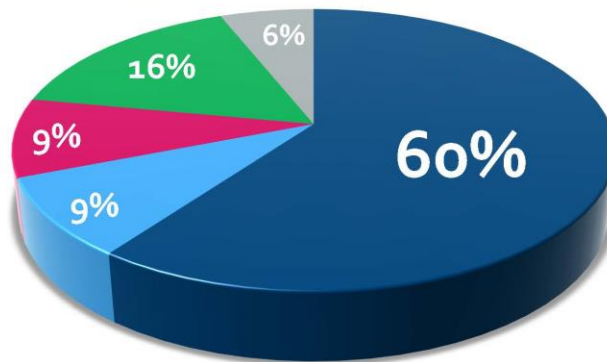
Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Quantity**?

Representative Quotes

- "Quantity is on the high side right now. Inventory on the Beach has doubled over the last three months."
- "More rental apartments are needed outside of the urban core. There's not much inventory of middle-priced condo."
- "There is not enough inventory below \$2 million."
- "The residential single family market is still on the seller side. Inventory is just over five months, which is the low end of a healthy market. In the condo market, there is eight and a half months of inventory. Seventy percent of preconstruction condos are already sold and an aggressive construction market has been built up."
- "Overall it's very balanced, ideally six to nine months of supply. Enough buyers and sellers. Below six prices go up, above nine prices fall. Some areas such as Downtown have supply above optimal (condos 99 months) and homes (six months) but the last five years have been good."

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Quality**?



■ Excellent ■ Good ■ Poor ■ Depends ■ No Answer

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Quality**?

Representative Quotes

- *"Miami is the model developers follow throughout the world. Architects from around the world are in Miami and will be copied. What is being seen is unprecedented, it is attracting a high-end buyer."*
- *"The quality is much better in this cycle. Consumers are more thoughtful in their acquisitions. They're looking at who's building and what lifestyle opportunities are available nearby."*
- *"It is better in Miami, the city is iconic. The talent in the world wants to be here. Architects are saying that it is important to have Miami on a business card."*
- *"There are many high quality design buildings in the marketplace. There are spectacular buildings being built and proposed. They are on par with anything else available in major cities around the world."*
- *"It is good and there are multiple offers with both quantity and quality."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Quality**?

Representative Quotes

- *"High quality. There's much more international designers and architects."*
- *"There's never been a higher quality of development."*
- *"There's not a problem, everything is high-end."*
- *"The market keeps getting better in terms of product. The buildings and resale renovations are improving."*
- *"There is a lot of high quality. We are now looking at projects we didn't see eight years ago. The market is constantly changing."*
- *"Great quality of properties. Market has gotten more competitive so developers have had to get creative with unique amenities."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

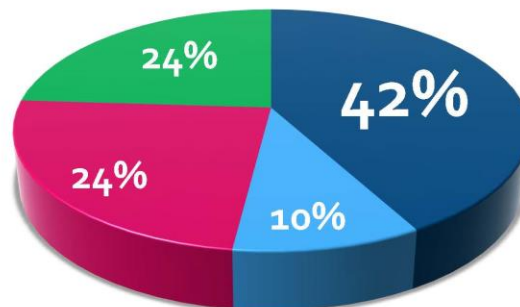
Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Quality**?

Representative Quotes

- *"The quality is very high for two reasons: Miami Dade building codes have improved and so have the zoning codes. Secondly, the design from the world renowned architects is increasing the quality."*
- *"Building codes are strict which ensures the quality is better than the previous generation."*
- *"The quality is excellent, there is a better mix of condos for resale than anywhere else. There is also a better inventory of new and pre-construction condos."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Value**?



■ Increasing Value ■ Flat Values ■ Overvalued Inventory ■ Varies by Neighborhood

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Value**?

Representative Quotes

- *"There's a lot of value given the quality of the product. People are getting a lot of value due to the quality of the construction. The price of land is still affordable. The cost to build is less expensive than in other major cities."*
- *"When comparing Miami to other major cities the price per square foot is substantially below."*
- *"Compared to the national market, it's a really young city with the most bang for your buck."*
- *"Miami is of good value. At a stage that we're becoming a world class city. The best value is waterfront, it is pretty undervalued, and well worth it for a good product on the ocean."*
- *"The value of luxury is there due to luxury design, finish and location. The value of affordable and public housing is also there due to reasonable sales prices per square footage and reasonable overhead for maintenance and taxes."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

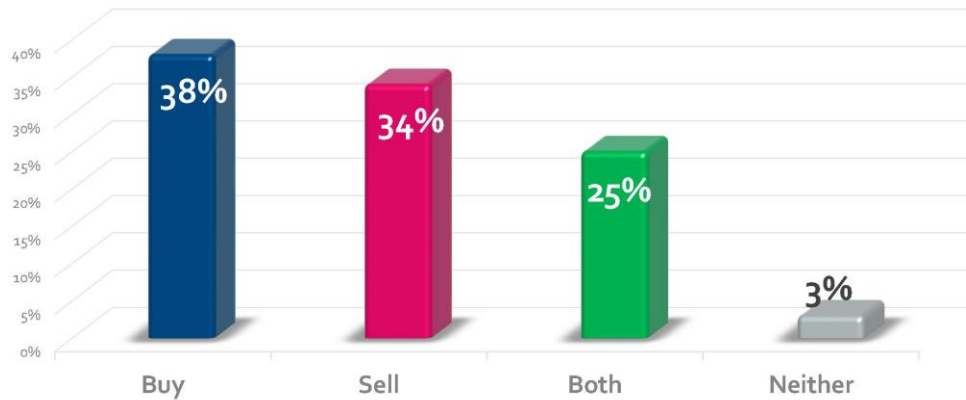
Thinking about your area of specialization, what is your opinion of the current market inventory in terms of **Value**?

Representative Quotes

- *"Remains underappreciated but the potential upside of the market is really high. The resale market is undervalued."*
- *"The market is becoming overvalued right now. People expect to sell things about 15 to 20% above purchasing price."*
- *"In some areas, developers and brokers are convincing people to pay ridiculous amounts. Value is back to what it was in 2006 and 2007, if not higher."*
- *"It's a bargain for NYC buyers, for locals it's very expensive."*
- *"There are market prices, no deals. Are you getting a good value? I guess so, but you're not getting deals."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Is now the time to buy or sell?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

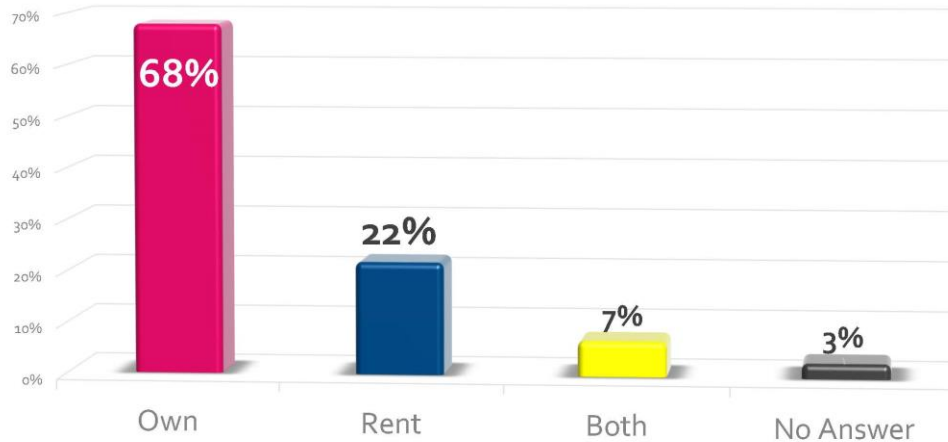
Is now the time to buy or sell?

Representative Quotes

- *"There is going to become a new scarcity after current inventory is absorbed about 24 to 36 months."*
- *"The interest is low, there is low inventory and there is more for your home. There are a lot of buyers and it is all about the price and location."*
- *"The interest rates are low, there are a lot of buyers. You can select the right buyer if you price it right."*
- *"The market is very hot right now. People are paying high prices and want to have a presence in Miami."*
- *"Buy if you want to use it long-term. Now is not a good time to speculate."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Is now the time to rent or own?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

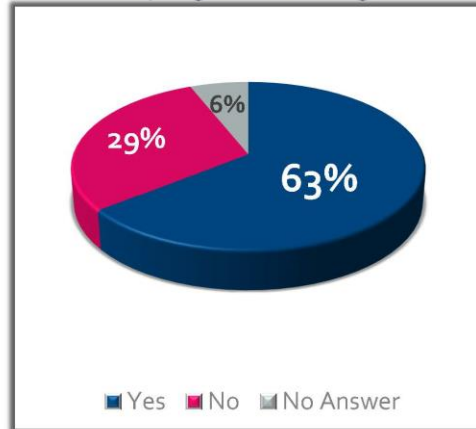
Is now the time to rent or own?

Representative Quotes

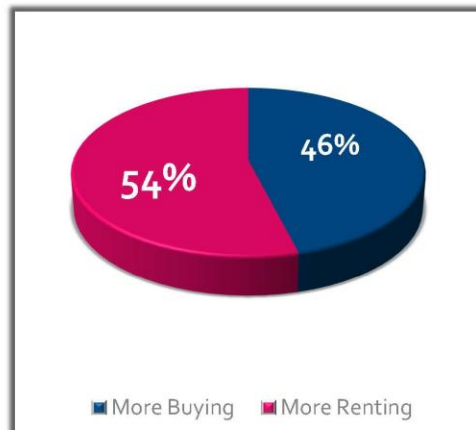
- *"Down payments make purchases difficult for many. The Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) are not playing a significant role."*
- *"If you can qualify, buying is more affordable than renting."*
- *"It depends on the market. Own, if you are buying in existing buildings rather than buying in a preconstruction project. If you want maximum financial flexibility, then now is the time to rent."*
- *"Always better to own because rent prices keep going up."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Are you seeing a shift in
buying vs. renting?



If so, in which direction?



Are you seeing a shift in buying vs. renting?

Representative Quotes

- *"There is a growing number of people renting by choice. They don't want to deal with the immobility, liability and responsibility of owning."*
- *"I see a lot of people that are renters because of barriers to entry due to the deposit structure (50 to 60%). People don't have funds or they would rather not put all of their money in a deposit."*
- *"A lot of people who lost their credit can't buy."*
- *"There is a lack of availability for financing."*

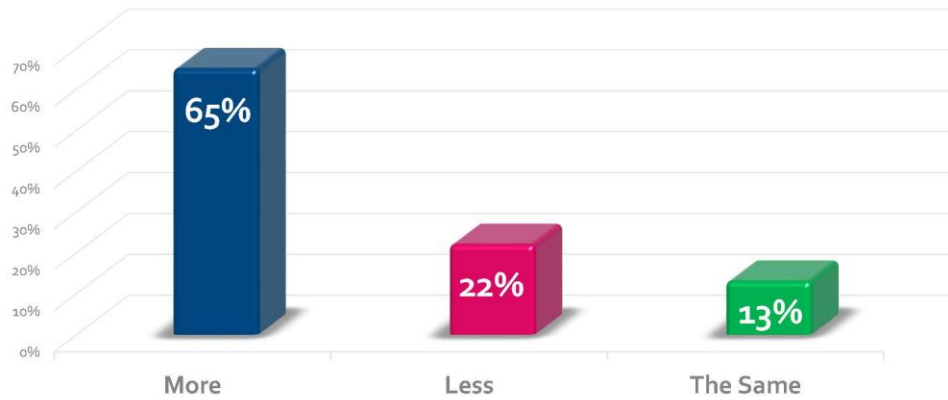
BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the neighborhood amenity that buyers are most interested in and willing to pay to get?



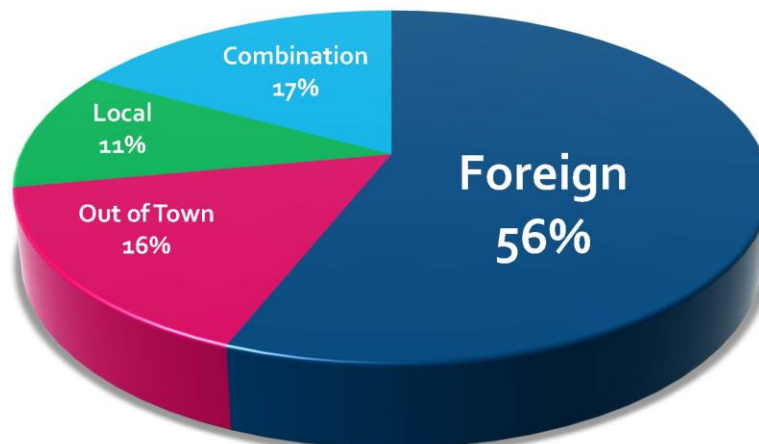
BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

When it comes to foreign and out of town buyers, are you seeing **MORE** or **LESS**?



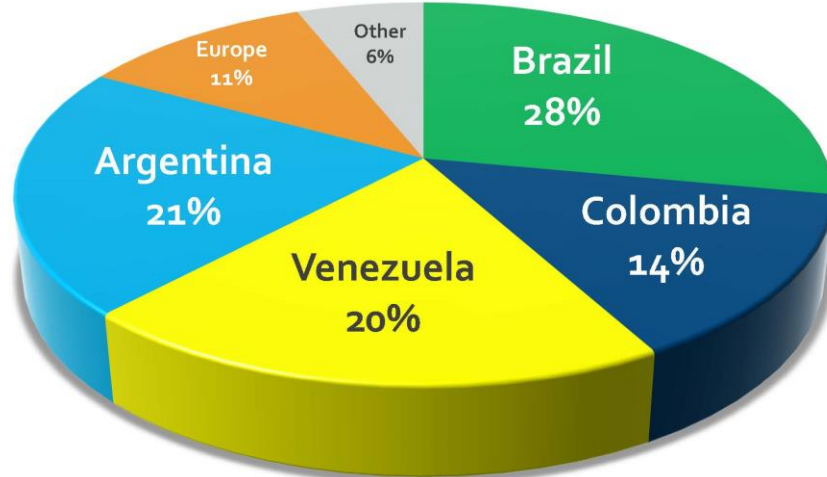
BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Are there more **foreign** buyers, **out of town** buyers or **local** buyers in the residential market?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Where are the foreign buyers coming from?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Where are the out of town buyers coming from?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the hottest area in Miami-Dade right now?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the hottest area in Miami-Dade right now?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **hottest** area in Miami-Dade right now?

Representative Quotes

- *"The most interest is in the barrier islands of Miami Beach and the most sales are on the mainland around Downtown Miami to Aventura."*
- *"There are celebrity architect projects on the Beach. The projects on oceanfront are best."*
- *"Any area with access to water or visual access to water."*
- *"Doral is still on fire and Miami Beach too because they have better inventory."*
- *"Miami-Dade as a whole is a hot area due to neighborhoods and districts being created from Aventura to Miami River to Overtown to Miami Gardens."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **hottest** area in Miami-Dade right now?

Representative Quotes

- *"Miami Beach with the return of the American buyer particularly from the Northeast. No state income tax is a motivating factor for migration."*
- *"For condos, East Edgewater and Brickell. For single family homes, the Upper East Side."*
- *"Doral is hot as are the fringe areas of Coral Gables toward Downtown Miami."*
- *"The coastal areas, there is a lot of activity in the Brickell, Downtown, Beach, and Wynwood/Midtown areas, it is very ripe. There are also lot of new projects planned in Coconut Grove."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the most overvalued neighborhood in Miami-Dade?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the most overvalued neighborhood in Miami-Dade?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the most **overvalued** neighborhood in Miami-Dade?

Representative Quotes

- *"Miami Beach, it is overbuilt and there are several traffic concerns. The price per square foot is overpriced for the value they are getting."*
- *"Brickell, it has approached New York values."*
- *"Miami Beach, the trend among the locals is to leave Miami Beach due to accessibility, traffic and parking. Miami Beach is also more expensive compared to the mainland. There is better value and quality of life elsewhere."*
- *"Sunny Isles, class A condos are geared toward the top 10% income earners."*
- *"Brickell, it is highly congested and difficult to move through the neighborhood. Prices constantly escalate to a point beyond capacity. There is a continuous circulation issue."*
- *"Brickell, there is a large amount of inventory that is going to be coming out of there. Prices will be affected because of this and it is starting to come back to earth now. It is getting saturated in the quality of life and hard to even drive down there with so many traffic issues, people want to get out of there."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the most **overvalued** neighborhood in Miami-Dade?

Representative Quotes

- *"Parts of Miami Beach, the traffic is crazy and the water could rise. There are flooding issues on the street. I don't know if it's really worth it."*
- *"Brickell, there's no rhyme or reason. Such a large number of buildings in a small area will create a quagmire."*
- *"The pricing on Miami Beach has reached a point that it trades on a global level."*
- *"Brickell is becoming overbuilt and there are several traffic concerns. The price per square foot is overpriced for the value and product they are getting."*
- *"Downtown, there is no value in pricing and the surrounding areas are rough. There is no infrastructure to support the market to the west of Biscayne Boulevard."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

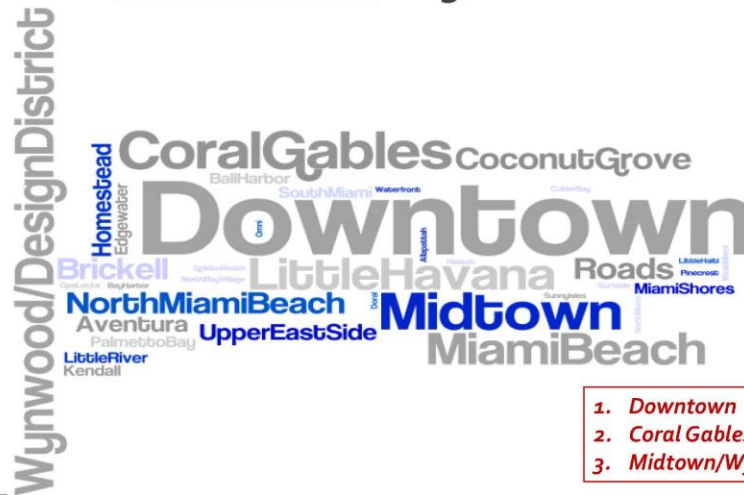
What is the most undervalued neighborhood in Miami-Dade?



Special Price Now! Time Limited.

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the most undervalued neighborhood in Miami-Dade?



1. *Downtown*
2. *Coral Gables*
3. *Midtown/Wynwood/Design District*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the most undervalued neighborhood in Miami-Dade?

Representative Quotes

- *"Coconut Grove, it offers culture, business, retail, dining, and it hasn't been appreciated, it is overlooked. Also, the water proximity is taken for granted."*
- *"Downtown, major real estate transactions have been taking place there. The prices are low, the area will soon see a renaissance and the prices do not reflect that."*
- *"Downtown, the area is very interconnected, you can still get places. It's a good area for value, you can also purchase a bigger home for less money."*
- *"Downtown, the properties are trading fast and furious. There is a lack of infrastructure developed, and there is still a big opportunity."*
- *"Downtown, still inexpensive because there is so much happening simultaneously. From the Adrienne Arsht Center for the Performing Arts to Omni there is nightlife, restaurants, buildings of good quality, etc. It's all going up in cash. It's different, real market attracting so many people, you can't even rent there right now because everyone wants to be there. A LOT of people want to be there, it's the deal of the century."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the most undervalued neighborhood in Miami-Dade?

Representative Quotes

- *"Miami Beach, they are not making any more beachfront properties, it is landlocked. It will end up with the New York concept. Land becomes more and more valuable."*
- *"Eventually Brickell will get to South Beach prices. I believe it has more to offer and the prices are less than South Beach."*
- *"Midtown, their prices are in the 500 per square foot area. Downtown is a short drive and over 40% cheaper. Midtown has the physical attributes in terms of amenities and space for future construction."*
- *"Little Havana, it is adjacent to Brickell and some people even call it West Brickell. It is close to everything and proximity is ideal. I have a large client currently looking at Little Havana."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Young Professionals?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Young Professionals?



1. *Brickell*
2. *Downtown*
3. *Midtown/Wynwood/Design District*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Young Professionals?

Representative Quotes

- *"For young professionals with children, Brickell and Coconut Grove. For young professionals without children, Miami Beach and Brickell."*
- *"It depends on what you do. If you work in Downtown, then the Brickell corridor is best. If you work in the arts and culture, then Edgewater is best."*
- *"Brickell, Doral, and Coral Gables because there's walkability."*
- *"Brickell, there is plenty of urban life especially if you don't have to get in your car to access it."*
- *"Brickell, Downtown, and Midtown it all depends on what they are willing to pay."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Families with Children?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Families with Children?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Families with Children?

Representative Quotes

- *"Coral Gables, Miami Shores, and Pinecrest. They have good schools that allow families to save tuition from sending their children to private schools."*
- *"It depends on income but Coral Gables is good for families with children."*
- *"Pinecrest because there are great schools."*
- *"For high income families, Coconut Grove and Coral Gables. For lower income families Pinecrest."*
- *"There aren't a lot of places. If I had to pick, I'd say Coral Gables."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Empty Nesters or 'DINKS'?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Empty Nesters or 'DINKS'?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Empty Nesters or 'DINKS'?

Representative Quotes

- *"Miami Beach it has a relaxing lifestyle, full service buildings, and everything is at a walking distance."*
- *"Coconut Grove and Coral Gables, there is a resurgence of these areas, and people are going there."*
- *"It depends on your income, Sunny Isles Beach and Bal Harbour are great for empty nesters but you need a lot of money to live there."*
- *"Depends on the lifestyle, I would say Miami Beach because it encompasses a lot."*
- *"South Beach and once the Brickell City Centre is built it will bring people around and it will be enticing to empty nesters."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Retirees?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Retirees?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the best neighborhood for Retirees?

Representative Quotes

- *"Coral Gables has an amenity package. It is urban but not congested. It caters to the retired and live day to day lifestyle."*
- *"Miami Beach because there is flexible transit and you can get to pretty much anywhere."*
- *"Wherever there are young and active people. I think they keep retirees healthy in mind and mood."*
- *"None. They are being pushed out of Miami and moving to other places. Miami's metropolitan feel is not suited for retirees."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If you were in the market for a
SINGLE FAMILY HOME where would you buy right now?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If you were in the market for a
SINGLE FAMILY HOME where would you buy right now?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If you were in the market for a **SINGLE FAMILY HOME** where would you buy right now?

Representative Quotes

- *"Coconut Grove because the quality of life is fantastic, it's quaint, we have the water, and it's the first luxury neighborhood south of Downtown."*
- *"It's a matter of personal preference. I like South Miami and Coral Gables because you can buy a nice size home with a lot of value and access to walking amenities."*
- *"The Bay Point-Design District Area and the Upper East Side. They are the most exciting. Everything is happening there and there is a proximity to Downtown."*
- *"It depends on the price. People will buy wherever schools are best."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If you were in the market for a **CONDO** where would you buy right now?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If you were in the market for a CONDO where would you buy right now?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What areas would you avoid buying in altogether?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What areas would you avoid buying in altogether?



1. Brickell
2. Miami Beach
3. Midtown/Wynwood/Design District

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What areas would you avoid buying in altogether?

Representative Quotes

- "Brickell, I have a young family and it is not family friendly."
- "Anything where traffic is getting worse by the day. Doral, Aventura, and South Miami are great neighborhoods but you have to commute too long."
- "Anywhere outside the development area of Miami. I would avoid going far from the urban core."
- "Overbuilt areas during the 2003 to 2005 expansion. Border neighborhoods between residential and other uses. They are closer to the infrastructure."
- "Any area close to an industrial and agricultural site to protect yourself from environmental problems."

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

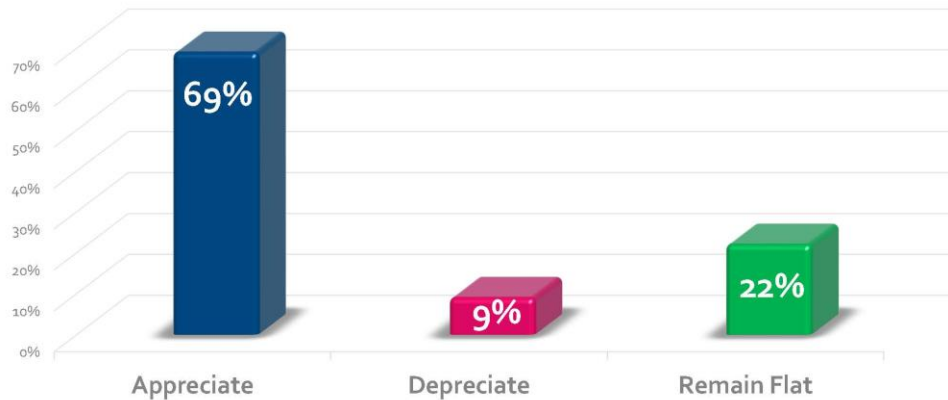
What areas would you **avoid** buying in altogether?

Representative Quotes

- *"Neighborhoods that are unsafe, far from good schools and amenities; however, there is a neighborhood for everyone. Revitalization of surrounding areas will see the largest growth."*
- *"Anything South or on Miami Beach because of traffic."*
- *"Way west or way south."*
- *"Homestead and Kendall these areas do not have the culture or amenities that other areas offer."*
- *"Homestead because it is far from everything."*



Generally speaking, over the next 12 months do you expect residential home values in Miami-Dade County to **appreciate**, **depreciate** or **remain flat**?



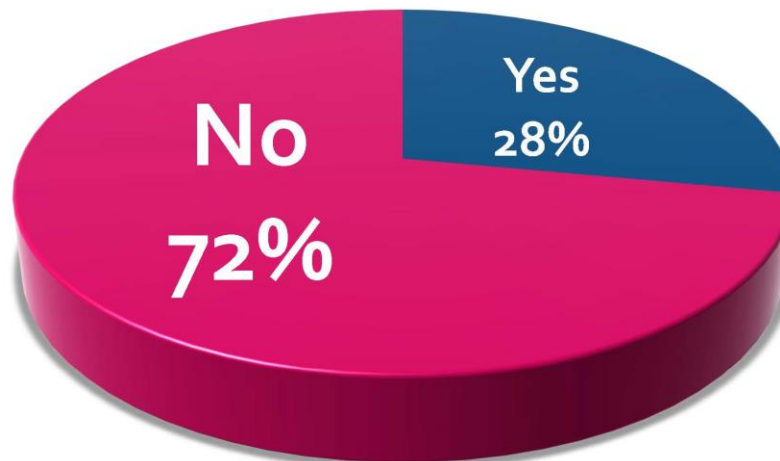
BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If appreciate or depreciate, by how much?

- *"Marginally by 5 to 10%, inventories are starting to show signs of taking off, and they are bringing prices down slightly."*
- *"Marginally depending on the area. Financing plays a big role in it, the future depends on the access of money."*
- *"Marginally appreciate if projects follow through and the banks find a way to loan money without increasing the interest rates."*
- *"Marginally depending on where and how you buy. Minimum 5 to 10%."*
- *"Marginally by 2 to 3% for condos and 5 to 6% for single family homes."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

In your opinion are we currently in the midst of another real estate bubble?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

In your opinion are we currently in the midst of another real estate bubble?

- *"There will be more supply than demand at some point, but not a bubble where people will be walking away from their investments like last time."*
- *"Started to go into bubble but not going into it now. The lenders are realistic about lending; supply and demand are keeping constraint in the market."*
- *"No, there are a substantial amount of cash sales."*
- *"Different reality with higher deposits and lower construction loan amounts."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If you were advising an investor looking to make a good return on investment 5 years down the road, where is the next emerging market?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If you were advising an investor looking to make a good return on investment 5 years down the road, where is the next emerging market?

- ***"Miami Beach for a fast turnaround. Or Brickell and Wynwood, they must wait for it to gentrify though."***
- ***"As close to Downtown and Brickell as you can get, south of the Omni and north of 8th Street. There's a trend in Midtown too."***
- ***"For a single family home: Coral Gables, Pinecrest, and Palmetto Bay. For a condo, as close to the water or Downtown as your budget allows."***
- ***"Border areas just outside of the Design District, Wynwood, Miami Beach, and Hollywood Beach. The borders will expand."***

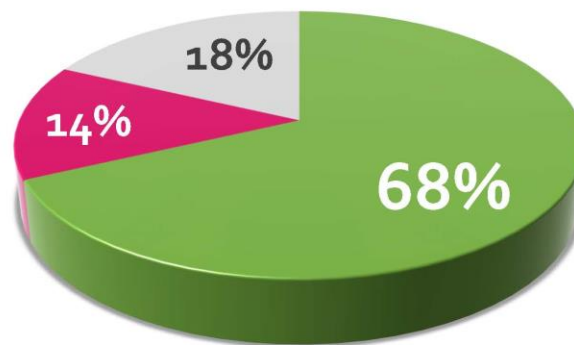
BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If you were advising an investor looking to make a good return on investment 5 years down the road, where is the next emerging market?

- ***"Anything within a 30 minute commute to Downtown."***
- ***"Don't buy condos, there's lots of infill because of better locations that have already been taken so it is spot specific, such as Biscayne Landing."***
- ***"Anything around universities because the return on investment on rental housing is four percent."***

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

How are most people financing their purchases?



■ Cash ■ Mortgage ■ Both

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Common Mistakes to Avoid in Real Estate

BENDIXEN
& AMANDI
INTERNATIONAL
Research | Strategies | Media

Miami Herald
MIAMIHERALD.COM

What is the **biggest mistake** you typically see made **by buyers**?

Not taking the time to understand the process	41%
Making a financially irresponsible purchase/Too expensive	17%
Hiring Inexperienced agents/attorneys	11%
Acting on impulse and emotion	8%
Speculating instead of buying for the long term	6%
Not getting a thorough inspection	6%
Not listening to their Realtor	5%
Not investing in their property after purchase	2%
Buying in the wrong location	2%
Too cautious	2%

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Levy 
**Public Relations
& Events**

What is the **biggest mistake** you typically see made **by buyers**?

- *"They buy property they can't afford. Anyone buying a property needs to be prepared to purchase within their financial needs."*
- *"Emotional buy instead of rational buy."*
- *"There is a huge learning curve, there's a difference between what they think they can afford and what they can actually afford."*
- *"Buyers don't spend enough time getting to know the market. Clients will often fly down for a weekend and expect to find the perfect property quickly without taking the time to holistically review that market."*
- *They don't pick a qualified realtor. They don't understand mortgage. They are not well advised on industry work. It is important to have a good lender.*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **biggest mistake** you typically see made **by buyers**?

- *"Not understanding what they're buying such as floor plans, quality of products, condo documents, or the relationship after closing."*
- *"Coming to a developer sales office with a broker. If you come in alone you can negotiate a better price without the broker fee. They also don't do enough homework. They make decisions without considering neighboring properties."*
- *"Buyers tend to underestimate how much bureaucracy is involved with permitting."*
- *"Not enough due diligence, there is no realistic time frame. They don't do research as to what they want and how much should be invested."*
- *"When people buy projects being developed by inexperienced developers. They buy projects that have a beautiful sales pitch but no track record in the Miami market."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **biggest mistake** you typically see made **by sellers**?

Overpricing/Unrealistic Expectations	59%
Not hiring a qualified agent	10%
Not investing in home before selling it	8%
Sell too late/Sell too early	6%
Feeling pressured to make a deal/Underpricing	3%
Attempting to time the market	1%
Selling and not buying something else	1%
Buying before selling	1%
No Answer	11%

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **biggest mistake** you typically see made **by sellers**?

- ***"Sellers underestimate the intelligence of the buyer."***
- ***"They are over appreciating their property. They don't understand the supply and demand of the market."***
- ***"They are not having a good understanding of the market. They overvalue their properties and want more than what the property is worth."***
- ***"Sellers have too many high price expectations."***
- ***"When they overprice because they are greedy."***

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **biggest mistake** you typically see made **by sellers**?

- *"Not accepting reasonable offers, expecting double digit increases."*
- *"Everyone wants to build with or without experience or background in it. They pay too much for the land."*
- *"They do not properly prepare their homes to get top dollar."*
- *"Sellers fall in love with properties and can't be objective or realistic about the price."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **biggest mistake** you typically see made **by agents**?

Being Unqualified/Unprofessional	31%
Poor customer service	27%
Listing at the wrong price	13%
Only care about commission	9%
Over Confident	8%
Bad judgement/Bad advice	1%
No Answer	11%

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **biggest mistake** you typically see made **by agents**?

- *"They don't do their homework. They don't know the market and are not qualified. The part-time agents hurt the industry."*
- *"They think only in the short term to make money fast and don't think in the best interest of their client."*
- *"Only giving advice directly from the Real Estate Association and not other sources. They are telling buyers and sellers that prices will continue to increase and not being entirely honest with them about the value of properties. They are not educating themselves and they are the least professional of all."*
- *"They are not honest and they don't disclose and show all of the options in the area. They need to show positives and negatives and let the buyer decide."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **biggest mistake** you typically see made **by agents**?

- *"They're not educated enough. There's a lack of knowledge and training."*
- *"The way we communicate with each other. Realtors are not reading MLS and they are not detailed. They are not being truthful with sellers about value."*
- *"Lack of knowledge. There are too many people with licenses that don't know what they're doing."*
- *"An educated real estate agent is not just about licensing, they need training, and this is absolutely necessary for successful transactions."*
- *"They are not responsive in a timely way, they don't give enough information and they are slow to react."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **biggest mistake** that **YOU** ever made?

Didn't Invest/Buy/Sell at the right time	33%
Business Strategy/Operations Mistakes	24%
Poor client management	19%
Underpricing	3%
Trying to make money too fast	3%
No Regrets	3%
Other	7%
No Answer	7%

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **biggest mistake** you ever made?

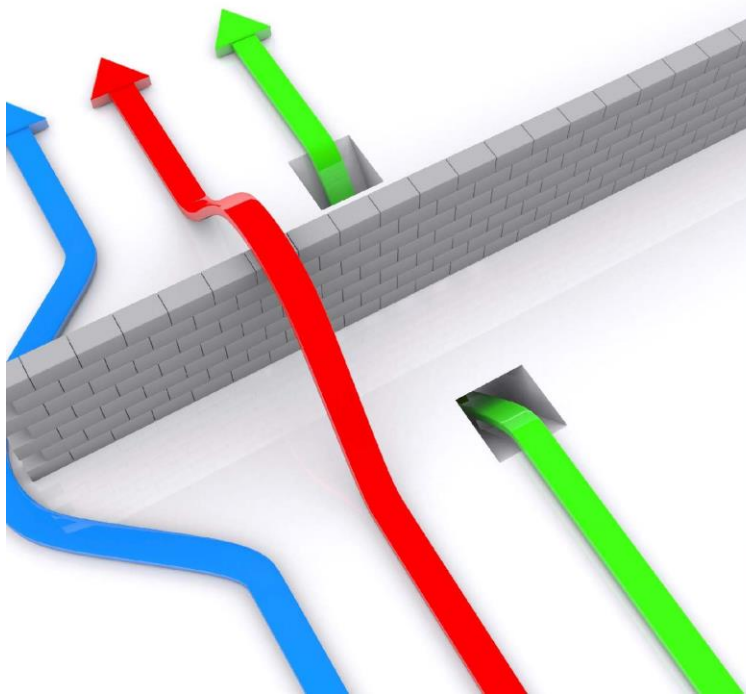
- *"I have tried to time the market, fell in love with properties, and couldn't be realistic or objective."*
- *"I was too bullish and I bought too much real estate and overleveraged myself."*
- *"Not buying property in the Biscayne Boulevard corridor or Design District and surrounding neighborhoods. I should have seen it coming."*
- *"Trusting people without researching the issue for myself."*
- *"Getting too emotionally involved and making client's problems my own."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is the **biggest mistake** you ever made?

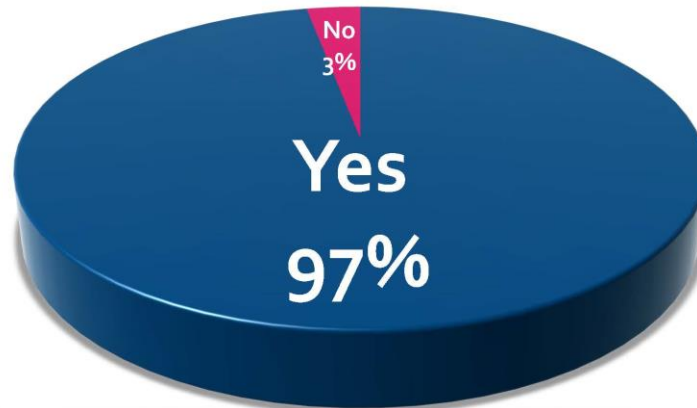
- *"Not hiring an assistant sooner because of the level of follow up that is required."*
- *"In the last cycle my company wasn't diversified, it was too top heavy and when the music stopped we had nowhere to go."*
- *"Not firing some clients that I should have early in my career."*
- *"Putting small units and large units into the same building. It attracts two different types of buyers that don't get along. The high-end wants service, lower-end wants lower maintenance fees. Trying to please people from different socio-economic backgrounds can be a problem."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Potential
Obstacles

Is the political and financial instability around the world in places like Latin America and Europe having a significant impact on the Miami-Dade residential market?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

How is instability around the world having an impact on the Miami-Dade residential market?

- ***"Yes. Buyers see Miami as part of the U.S. and a stable economy to invest money and live their life."***
- ***"Yes. People want to feel safe. They want their property rights to be protected. They want currency stability."***
- ***"Yes. People in other countries don't know what is going to happen so the U.S. is a safe investment and it is viewed more positively. They buy when rental is in demand."***
- ***"Yes. All of these economies are undergoing significant decline. The devaluation of their monetary system means that they have less wealth today. This will have a tremendous impact on real estate values in South Florida."***
- ***"Yes. The safety and security of investing in the U.S. market allows people to pull money out in smaller trenches over time. They have the ability to move money into a pre-construction market focus."***

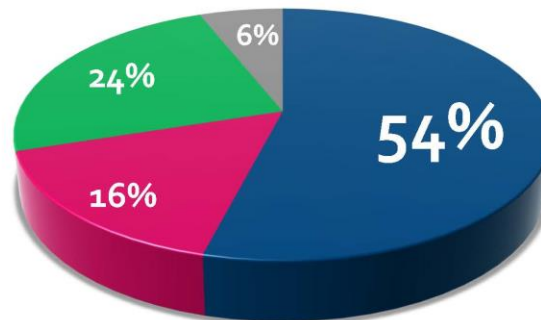
BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

How is instability around the world having an impact on the Miami-Dade residential market?

- ***"Yes. Miami is a safe haven politically and economically. Money is a stable commodity here in the United States."***
- ***"Yes. Miami is in the middle of everything. It's an easy place to live because of the temperature and security."***
- ***"Yes. Many currencies are weakening against the dollar. It's changing the makeup of who's coming."***
- ***"Yes. The instability is causing people to lose money and there is no security in those countries. One client said he was threatened by the government and had no choice but to leave."***
- ***"Yes. It depends on the country's stability. There's capital flight and lots of people take their money to Miami. That's one of Miami's greatest assets and what makes it unique from other markets."***

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

How do factors such as property taxes and windstorm insurance influence buyer decisions in Miami-Dade County?



■ Significant ■ Marginal ■ No Influence ■ No Answer

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

How do factors such as property taxes and windstorm insurance influence buyer decisions in Miami-Dade County?

- *"Windstorm insurance and especially flood plan insurance will sharply increase over the next few years. These costs are a strong deterrent to middle class and working class buyers."*
- *"People purchasing luxury homes don't really care; they just want to be in Miami. Whether they are a young or established family, it is a huge issue because they can't afford it so they will go somewhere else."*
- *"It is much more expensive to maintain property under other weather pressures like snowstorms than an occasional hurricane."*
- *"Significantly. Property taxes and windstorm insurance are a big part of the equation when evaluating an acquisition."*

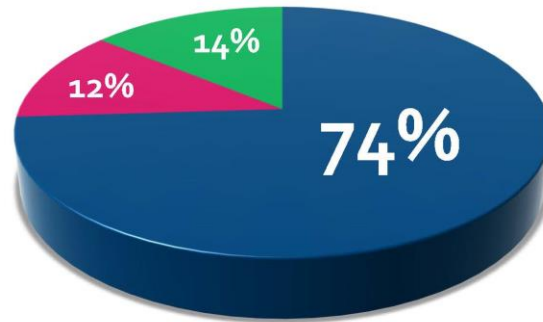
BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

How do factors such as property taxes and windstorm insurance influence buyer decisions in Miami-Dade County?

- *"There's a lot of influence. It can be another mortgage payment and it is important that buyers know about it so they can look for potential discounts on insurance."*
- *"Depending on age and location of the house, it affects the buyer's ability to purchase."*
- *"Taxes aren't the issue. Insurance costs are ridiculously high here compared to other places in the country and it's not just because of windstorm insurance. There's a HUGE amount of insurance fraud in Miami-Dade which causes premiums and payments to go up because there are so many more fraudulent claims for fire and theft. The high insurance then deters corporate and executive transfers from here."*
- *"Property taxes are not an issue. However, windstorm insurance is an issue and very expensive so it makes a huge influence."*
- *"Five years ago it was an issue, now it's expected."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

How does traffic congestion influence decisions regarding real estate in Miami-Dade County?



■ A lot ■ Somewhat ■ Very Little

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

How does traffic congestion influence decisions regarding real estate in Miami-Dade County?

- *"My social theory is that if you're driving more than one hour each way to go to work, you begin to question your job and your housing. The commute is exceeding one hour for a lot of people. The Brickell corridor is doing so well because it is also an employment base."*
- *"Without a viable transit system, the amount of money dedicated to parking/ street improvements becomes an issue."*
- *"Traffic is something you can't avoid because of the growth currently. It is important but it doesn't deter people from buying far from work because the other neighborhood are more important."*
- *"I think traffic congestion drives some buyers. Brickell might go through a difficult time because of this. However, people are generally looking for view and value."*
- *"This is the reason why there was more urbanization. It is coming from the west and south; the city center is becoming more popular for locals to live there."*

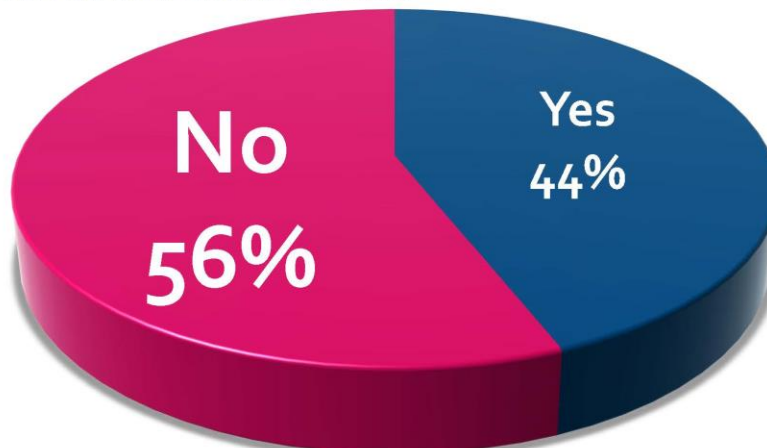
BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

How does traffic congestion influence decisions regarding real estate in Miami-Dade County?

- *"It affects decisions because people don't want to be stuck in traffic. There is no infrastructure here so people are looking for walkability and public transport."*
- *"There's a greater concern recently, because there is a big shift to urban centers of the younger population. No one wants a long commute anymore."*
- *"It's motivating people to choose locations closer to where they work."*
- *"More and more people want to be able to walk to get around, they don't want to have to drive their car everywhere."*
- *"It does to a point... affordability is more important than five or ten extra minutes of traffic."*

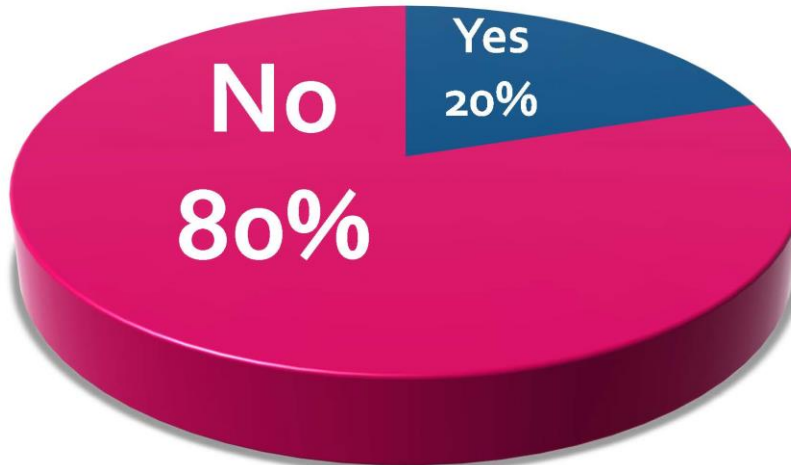
BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Are you concerned about the potential impact of global climate change and sea level rise on the local market?



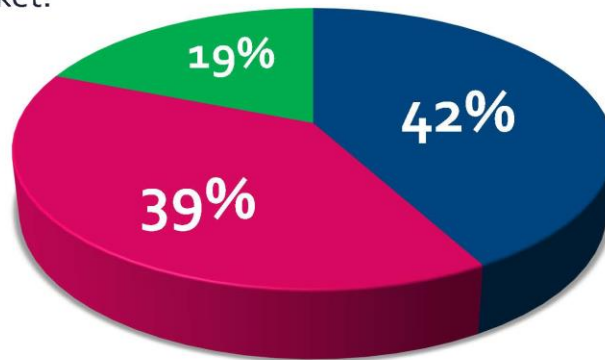
BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Have your clients mentioned global climate change and sea level rise as an issue?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Is local government a facilitator or an obstacle to doing business in the residential market?



■ Facilitator ■ Obstacle ■ Both

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Examples of local government being an obstacle:

- *"Zoning and building laws are extremely hard to get through. I know a national company that lost millions of dollars and the most of that was in Florida because they underestimated the government processes."*
- *"Building permits in the City of Miami take four to six months. Code enforcement is a disaster, arbitrary, and ineffective and you can't do business with the county without a lobbyist."*
- *"The permitting process takes a long time and people lose interest and money."*
- *"They have power beyond the written code. A 'code official' can say that this is their interpretation of the code which can cause delays and cost money."*
- *"Anything involving permits and construction, it is cumbersome and takes too much time and costs too much. It gets in the way of good business."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Examples of local government being an obstacle:

- *"There's an inefficiency to solve permit issues. Like the re-occupancy certificate, which some cities require, is an additional inspection with additional cost to see if any repair has been done to the property."*
- *"Local government regulates the size of signs without keeping in mind that realtors have to sell properties and those regulations don't help the market."*
- *"Trying to establish a house as a historical building takes too long. They just want to make money and we end up overbuilding at the expense of the rich history and scenery."*
- *"In Miami Beach, 'facadism' is occurring, which means that buildings that are over 50 years old are keeping their façade and incorporating it into the new development."*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

On a scale of 1-10, how important is it to the health of the residential real estate market for Miami-Dade County government to play a leadership role in protecting and enhancing property values?

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

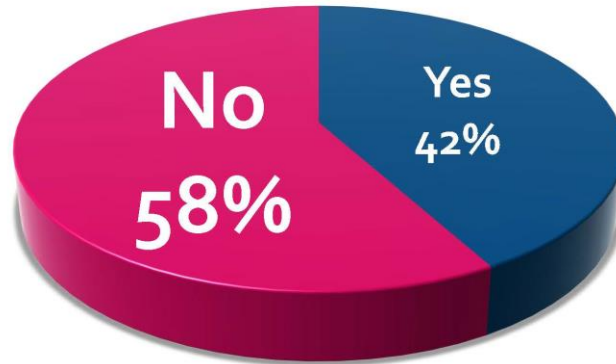
On a scale of 1-10, how important is it to the health of the residential real estate market for Miami-Dade County government to play a leadership role in protecting and enhancing property values?

8.1

Aggregate Average

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Do you believe Miami-Dade County government is currently taking a leadership role in protecting and enhancing property values?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY



Miami Residential
Real Estate
"Best of the Best"

What is your **MOST TRUSTED** news source for the best information on what's happening in the local residential market?

Miami Herald
MIAMIHERALD.COM

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

What is your **MOST TRUSTED** news source for the best information on what's happening in the local residential market?



1. *Miami Herald*
2. *Real Deal*
3. *Daily Business Review*

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If you were selling your own home, and you couldn't use your own company
who is the **Brokerage** that you would hire?



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

If you were selling your own home, and you couldn't use your own company
who is the one **Realtor** that you would hire?



Jill Hertzberg

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

Thinking about the Miami-Dade residential real estate market as a whole including agents, brokers, lawyers, developers, etc. who in your opinion is the single most knowledgeable person in the industry?

Jorge Perez

Related Group



BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY

BENDIXEN
& AMANDI
INTERNATIONAL
Research | Strategies | Media

Miami Herald
MIAMIHERALD.COM
BUSINESS MONDAY



Fernand R. Amandi, Principal
3250 Mary Street
Miami, FL 33133
305.529.9916
famandi@bendixenonline.com

Jane Wooldridge, Editor
Miami Herald Media Company
305.376.3629
jwooldridge@miamiherald.com



For additional information on the firm please visit our website at www.bendixenandamandi.com

BENDIXEN & AMANDI INTERNATIONAL - MIAMI HERALD RESIDENTIAL REAL ESTATE STUDY