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Key Economic Indicators Show Uneven Recovery

Dr. William Stronge
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There is now consensus that the national economy stabilized in the second quarter of 2009. The severe declines that began in last quarter of 2008 and lasted through the first quarter of 2009 have moderated and set the national economy up for a return to modest growth in the second half of this year. The pace of decline in real GDP moderated from 6 percent to 1 percent in the second quarter, and while job losses remained large averaging 330,000 per month, this was half of the average of 690,000 monthly job losses in the first quarter of the year.

On the national front, a number of factors have been identified that provide a basis for expecting moderate positive growth in the third quarter, and maybe even stronger growth by the end of the year. Among the positive factors are the continuing monetary and fiscal stimulus programs which take time to push the economy forward; the reopening of automobile factories and sales increases due to the “cash for clunkers” program; increased exports due to the monetary and fiscal stimulus programs in other countries and the weak dollar; the stabilization of housing prices and modest increases in housing construction.

In southeast Florida, there is also evidence that the economic collapse is coming to an end.

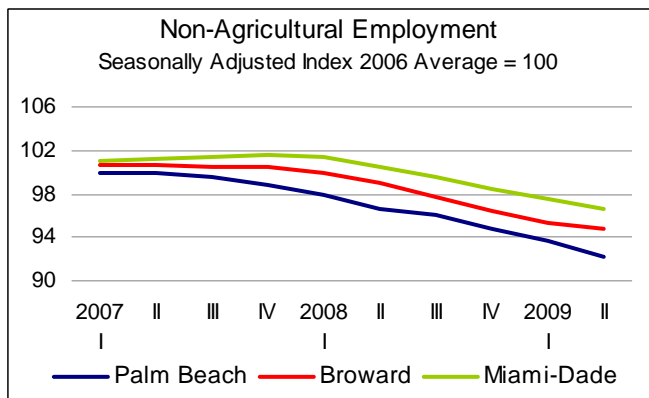
- Job losses in Palm Beach, Broward and Miami-Dade fell from a monthly average of 10,400 in 2009I to 3,500 in 2009II.
- There has been an improvement in the important construction industry.
- The pace of job losses in construction employment in the tri-county area has fallen from a monthly average of 3,200 in 2009 to 600 in 2009II.
- In spite of a high proportion of foreclosures and short sales, prices of existing single family homes have increased since the beginning of the year in all three counties. Prices of existing condominiums have increased in Palm Beach County and they have stabilized in Broward County. They remain falling in Miami-Dade.

The downturn in leisure and hospitality so sensitive to tourism began after the general downturn in the local economy and it appears that the recovery will also lag the general economy. Employment in the industry has dropped sharply in Palm Beach County, but the downturn has been relatively mild in Broward and Miami-Dade. Hotel occupancy fell most sharply in Palm Beach County and this may reflect a relative excess capacity of the industry in the county. The relatively large number of international tourists in Miami-Dade County may benefit the industry by reducing its dependence on the unfavorable domestic economic situation.

Although the local economy stabilized in the second quarter of 2009, it is unlikely to experience much recovery before the seasonal residents return beginning in October and issues in the Commercial Real Estate sector are addressed. The economy is entering the lowest part of the tourist season and the end of the home buying season. The next few months are likely to remain weak and the local economy will probably not pick up steam until the end of the year.

General Economic Indicators

Employment (Non-farm)



The latest jobs data show that the South Florida region, including Palm Beach, Broward and Miami-Dade counties remained in recession in the second quarter of 2009 although the pace of job losses has declined. The region lost an average of 14,400 jobs each month in the first quarter of 2009; the average monthly job loss declined to 3,500 in the second quarter. This matched the widely discussed “second derivative” improvement at the national level. In June, Palm Beach County lost 3,800 jobs, Broward lost 4,600 and Miami-Dade lost no jobs in the aggregate. This may indicate that job losses have come to an end in Miami-Dade; signaling a return to growth that is anticipated to reach the top of the region by next year.

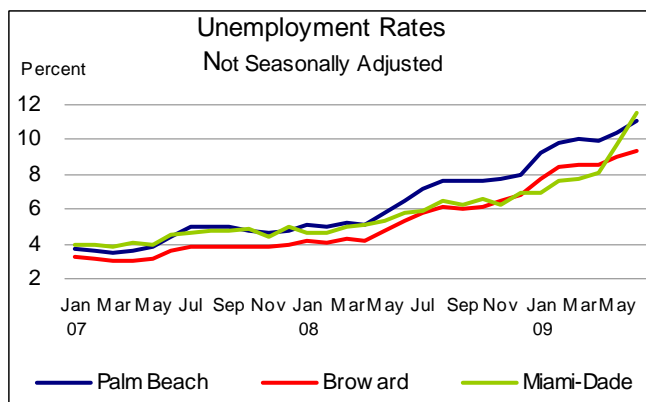
Employment in Thousands	Jan 09	Feb	Mar	Apr	May	Jun	One month Change
Palm Beach	535.7	530.1	523.9	524.3	522.3	518.5	-3.8
Broward	755.8	747.8	743.8	748.2	743.5	738.9	-4.6
Miami-Dade	1,034.0	1,023.5	1,011.1	1,015.4	1,010.8	1,010.8	0.0

Unemployment

The unemployment rate has risen sharply in southeast Florida since the middle of 2008. The rise in unemployment lagged the start of the economic recession by about a year because employers cut employee hours and wages to maintain employment levels at the start of recessions. Only after the recession persists, do layoffs become large. The rise in unemployment was particularly dramatic in the second quarter of 2009.

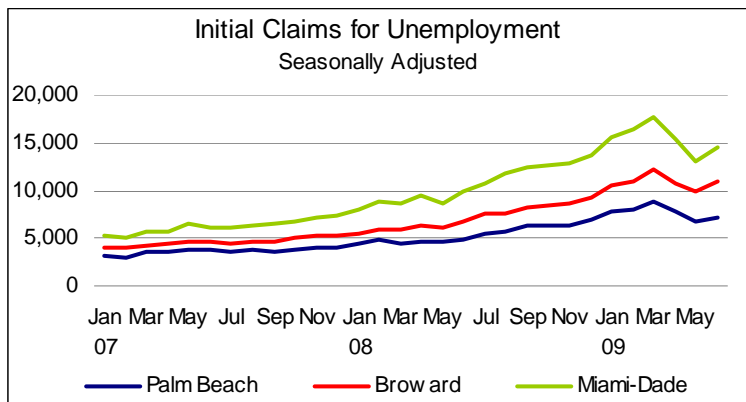
From the beginning of the second quarter, Palm Beach County’s unemployment rate rose 1.2 percentage points for an average of 10.5%. Broward County’s rose a modest .9 percentage points for an average of 9%.

While Miami-Dade had enjoyed a comparably low unemployment rate, it experienced an astonishing 3.4 percentage points rise to 9.8%. This dramatic rise was not due to job losses as can be seen from the Employment Chart above, but from an increase in the labor force (see page 3.) Labor Force growth is an early indicator that a recession is easing as discouraged workers return in anticipation of an improved labor market.



Unemployment Percent of Labor Force	Jan 09	Feb	Mar	Apr	May	Jun	Q1 to Q2 Change
Palm Beach	9.2	9.8	10.0	9.9	10.4	11.1	.8
Broward	7.8	8.4	8.6	8.5	9.0	9.4	.7
Miami-Dade	6.9	7.6	7.8	8.1	9.7	11.5	2.3

Initial Unemployment Claims



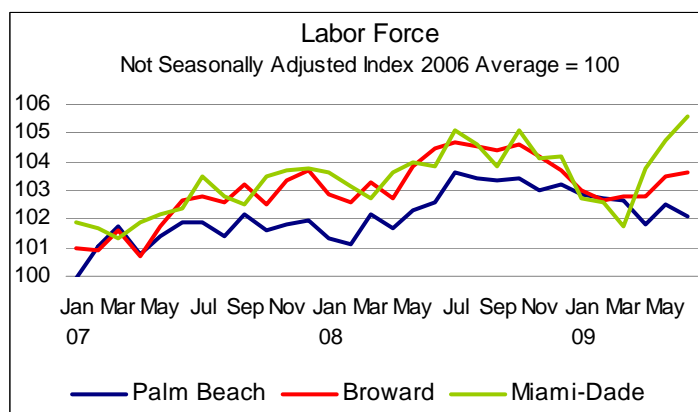
In March unemployment claims reached historic highs in the region, but are now leveling off in all three counties. In the second quarter Miami-Dade had 42,908 initial unemployment claims, Broward had 31,608 and Palm Beach 21,627.

Miami-Dade actually decreased their filings from the first quarter of the year by 13.8% or 6,864 claims. Broward slowed by 6% (2,032 less filings) and Palm Beach slowed by 12.3% (3,032 less filing.) This is further evidence that the recession in the region is ending.

Labor Force

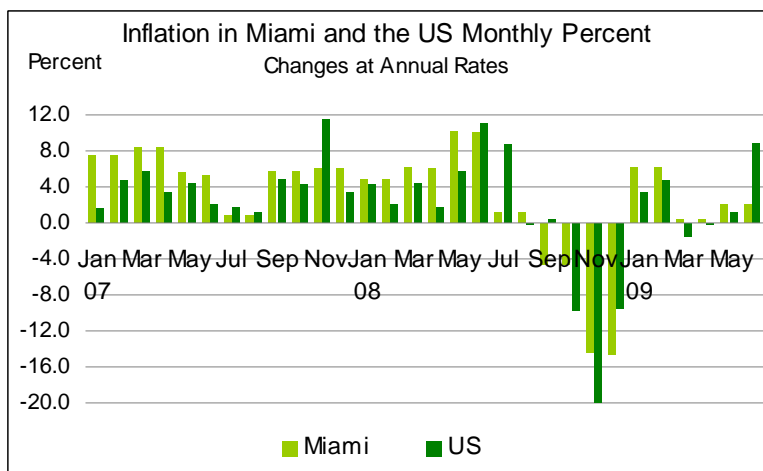
The labor force in the region was growing until about October 2008. Since that time it has mostly trended downward except for Miami-Dade which began to stabilize in the first quarter and grow in the second quarter. Broward has also begun to see some modest growth. From April to June, Palm Beach County shrank by 1,414 workers (.2%), Broward grew by 7,819 workers (.8%) and Miami-Dade grew by 21,215 (1.8%).

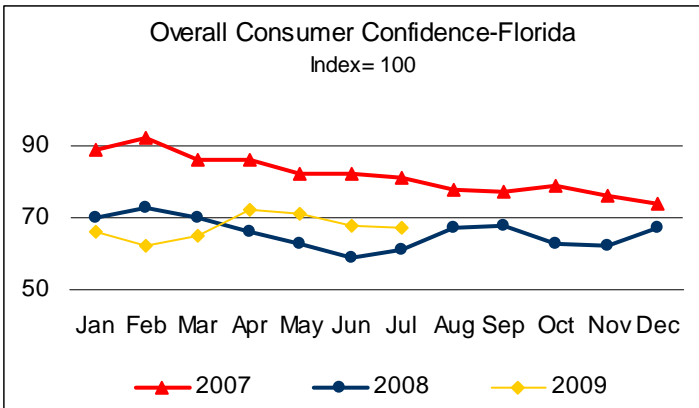
	Palm Beach	Broward	Miami-Dade
Jan 09	629,847	1,001,844	1,197,822
Feb	629,052	998,452	1,196,281
Mar	628,579	999,607	1,185,830
Apr	623,629	999,568	1,209,670
May	627,577	1,006,443	1,220,974
Jun	625,043	1,007,387	1,230,885
Change in Jun	-2,534	944	9,911



Consumer Price Index – Inflation

Year over year, the price index or price ‘inflation’ went down in the region by 1.6% for the month of June. It is expected that inflation will remain unusually low over the next several months both in the nation and in the region as labor market weakness prevents upward pressures on wages. Inflation in the Miami area generally exceeded the national rate in 2007 and the first half of 2008. As oil prices fell, in late 2008 prices fell. Much of the excess reflected rapidly rising oil and fuel prices and food prices. Oil prices declined sharply in the last half of 2008 leading to deflation both nationally and in the region. An uptick in the first quarter of 2009 was reversed in the second quarter --a spike in the national rate in June was reversed in July.



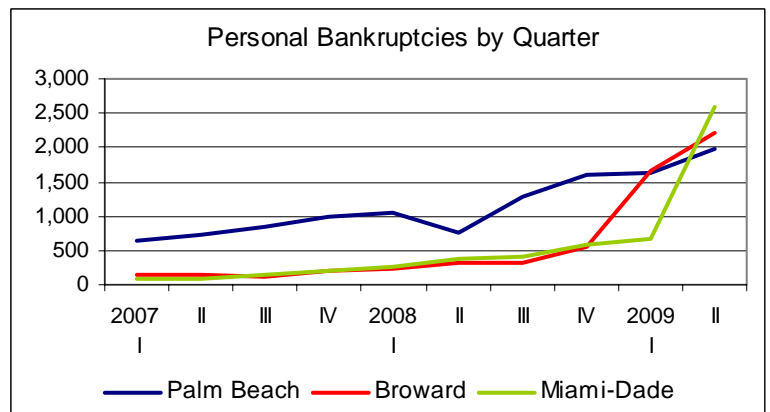


Consumer Confidence

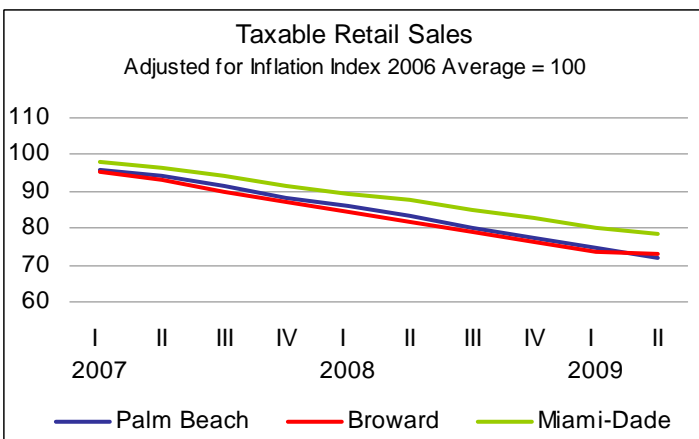
Statewide consumer confidence, as reported by the Bureau of Economic and Business Research at the University of Florida, has been hovering around 70 points since the beginning of the year. While it slipped a few percentage points (4.2%) from 71 in May to 68 in June, Florida's Consumer Confidence Survey was 9 points higher than in June 2008. This is a remarkable year over year increase of 15.3%. Consumers are clearly relieved that the danger of a 1930s style depression has receded. But they remain more pessimistic about the future than they were two years ago as the recession began.

Bankruptcy Filings

Bankruptcies did not rise sharply during the business recession until 2009. This is because bankruptcies are a lagging indicator (occur at the tail end) of economic recessions. Personal bankruptcy filings hit an all time high in all three counties in June: with Palm Beach County at 680 (265.6% up from Q2 2008), Broward at 833 (637.2% up from Q2 2008) and Miami-Dade at 1,062 (572.2% up from Q2 2008.)



Miami-Dade & Broward had the highest year over year increases (606.2% & 593.4%) for the Quarter. Palm Beach County suffered a higher percentage of bankruptcies than the two southern counties in 2007 & 2008, but appears to be on a better track in 2009 with an increase of only 161.8% from Q2 2008. It is likely that bankruptcies will remain high for months.



Retail & Business Investment Taxable Sales

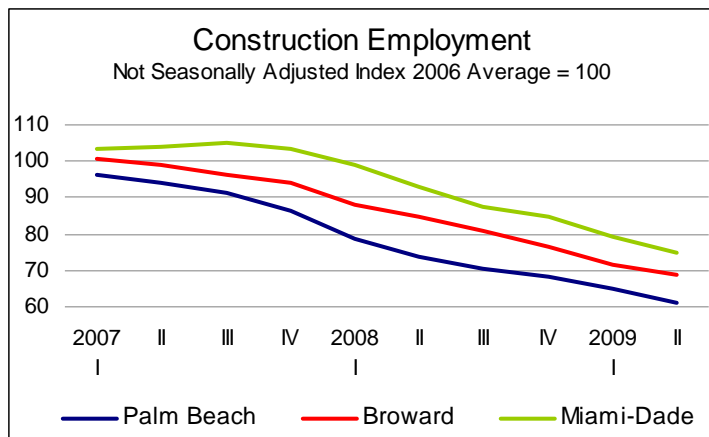
Taxable retail sales fell in all three counties since 2006. The fall was almost 30 percent in Broward and Palm Beach counties and 20 percent in Miami-Dade. The declines in retail sales have continued in 2009 especially in Palm Beach County. South Florida lost a combined total of \$362.6 M in retail activity compared to 2008 in the month of May alone, with Palm Beach County suffering a striking 5.1% drop from April (\$735.5 M) to May (\$698.2 M) due to its highly seasonal economy. Monthly retail activity in Miami-Dade County decreased by only 1.9% during this period (\$1,287.4 M to \$1,262.2 M) and Broward by .5% (\$982.1 M to \$977.4 M.)

Sales of Business Equipment (includes farm equipment, store and office equipment, computer shops, industrial machinery, hotel and restaurant suppliers, & more) began to decline sharply in all three counties in the last quarter of 2007. Sales are 30% below 2006 levels in 2009 in Palm Beach and Broward and more than 20% below in Miami-Dade. May saw the most severe business equipment taxable sales loss with the region losing \$82.9 M compared to May 2008. Again, Palm Beach County led the way with a 6.6% decline from April to May, then Broward at 4.9% and Dade at 2.7%. The decline may have bottomed out in Palm Beach and Broward in the second quarter of 2009. Taxable sales of business equipment rose in June in all three counties.

Construction and Real Estate

Construction and real estate is a key industrial driver of the southeast Florida regional economy. Broward County has the largest construction employment sector in the region, but Palm Beach County has a higher share of its total employment in the construction & real estate sector.

Construction Employment

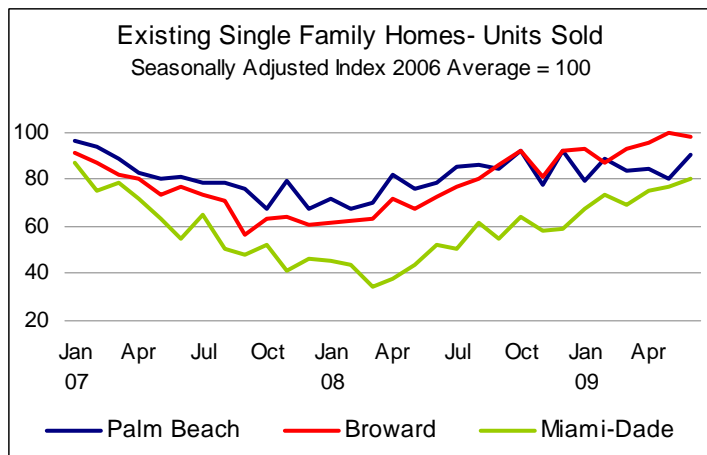


Broward and Miami-Dade counties were already showing employment losses in the industry at the beginning of 2007, but Miami-Dade didn't turn down until late in the year. The decline was also most severe in the northern reaches of the region due to a correction from the relatively higher construction activity during the housing boom.

On a quarterly basis, construction employment has continued to fall in 2009 in the region and in each of the three counties. On a monthly basis, however, the rate of decline slowed in the second quarter, and employment actually increased in Miami-Dade in May and June. It seems likely that Miami-Dade will lead the economic recovery in the region.

Single-family Homes

For existing Single Family Homes, sales appear to be on the upside of a U-shaped cycle: generally falling in 2007 as the recession led to demand destruction, and generally rising in 2008-09 as foreclosures and short sales dominated the market.



Existing Single Family Homes Units Sold Seasonally Adjusted

	Palm Beach	Broward	Miami-Dade
Jan 09	578	657	494
Feb	647	614	539
Mar	607	653	506
Apr	613	675	551
May	582	703	562
Jun	660	689	587
Change Jun	77	-14	25
% Chg Jan-Jun	14.1	5.0	18.7

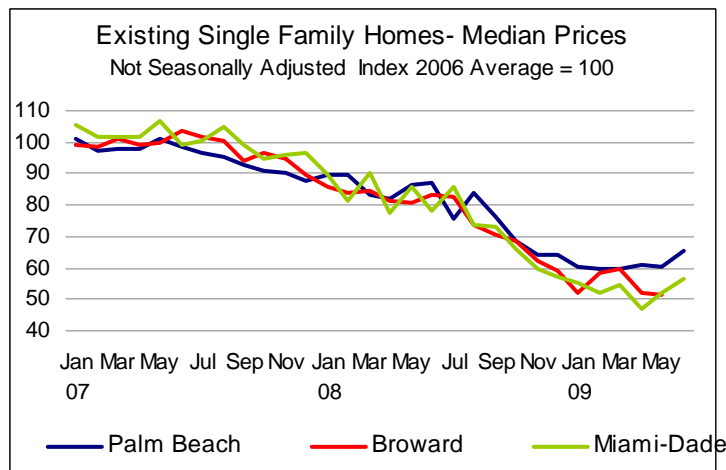
For the month of June year over year, the number of houses sold increased by 31.6% (1,825 to 2,401). Units sold have increased in all three counties since the beginning of the year, and are currently largest in Broward County. Actual growth in sales has been fastest in Miami-Dade since the beginning of the year, with Broward lagging behind Palm Beach.

Prices of existing single family homes began to fall in mid-2007 and they continued to fall until the end of 2008. Prices have been relatively stable, however, since the beginning of 2009. It took longer for prices to begin to fall in Miami-Dade as compared to Palm Beach County, and this may explain they experienced a deeper decline in sales in 2007.

The average median sales price of a single-family home in the region increased from \$209,474 in January to \$222,429 in June; an increase of 6.2%. Rising prices in all three counties in the second quarter reflect the increase in home buyers who believe that the market bottom has been reached and there is no point in waiting for further price declines. Although foreclosures and short sales will continue, they will not put further downward pressure on prices.

**Existing Single Family Homes
Median Price**

	Palm Beach	Broward	Miami-Dade
Jan 09	\$232,100	\$191,000	\$205,323
Feb	\$228,100	\$214,400	\$201,849
Mar	\$228,100	\$219,500	\$201,135
Apr	\$234,400	\$191,300	\$181,442
May	\$232,900	\$190,000	\$187,250
Jun	\$250,300	\$204,800	\$212,186
Change Jun	\$17,400	\$14,800	\$24,936
% Chg Jan-Jun	7.8	7.2	3.3

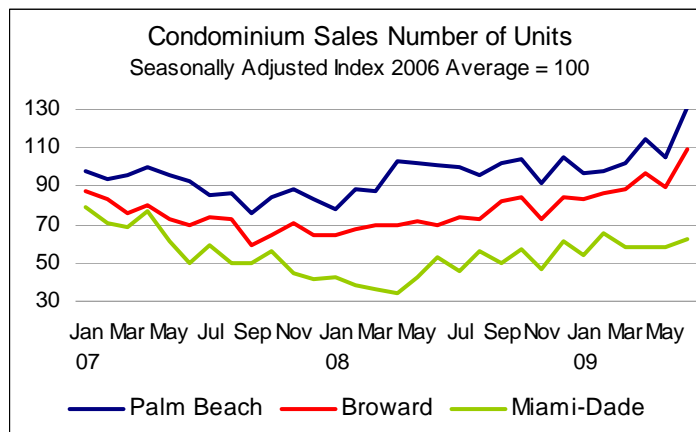


Median prices have increased in all three counties since the beginning of the year. This indicates that the single family residential real estate market has entered into a recovery phase. The recovery, however, has begun from a very level of activity. The large inventory of unsold homes will keep the recovery weak for at least another year, since the prime home buying season is almost at an end. Median prices are generally highest in Palm Beach County and lowest in Miami-Dade. Growth in prices has been fastest in Miami-Dade since January 2009 and slowest in Broward.

Condominium Sales

**Existing Condominiums
Units Sold Seasonally Adjusted**

	Palm Beach	Broward	Miami-Dade
Jan 09	507	629	447
Feb	515	653	542
Mar	535	674	479
Apr	599	731	478
May	554	676	478
Jun	687	830	516
Change Jun	133	154	38
% Chg Jan-Jun	35.4	32.0	15.3

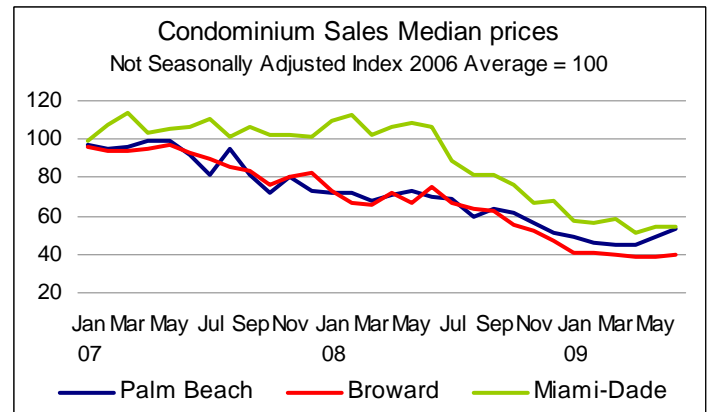


There has been an increase in condominium units sold in all three counties since the beginning of the year. For the month of June year over year, the number of condominiums sold increased by 35.9% (1,710 to 2,324). Existing condominium sales are largest in Broward County by volume, but they have been fastest in Palm Beach since January 2009 and slowest in Miami-Dade despite sharp price declines. Growth in sales of condominiums has been much faster than the growth in single family homes in all three counties since January 2009.

The Median sales price of a condo in the region decreased by 8.5% from May (\$109,400) to June (\$100,150.) The April 2009 median price of \$98,200 is the lowest Palm Beach County has seen in over 4 years.

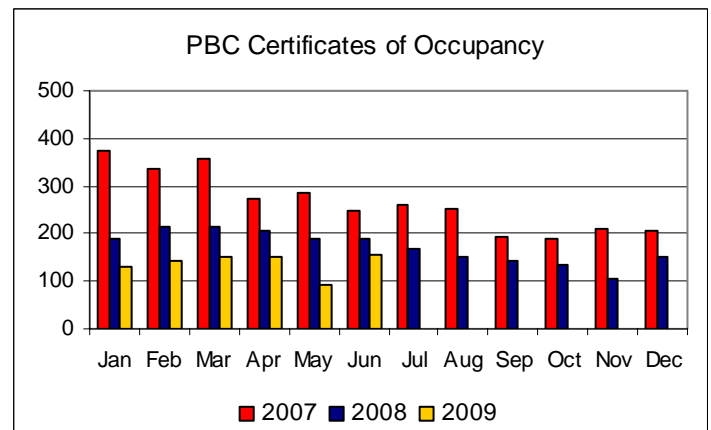
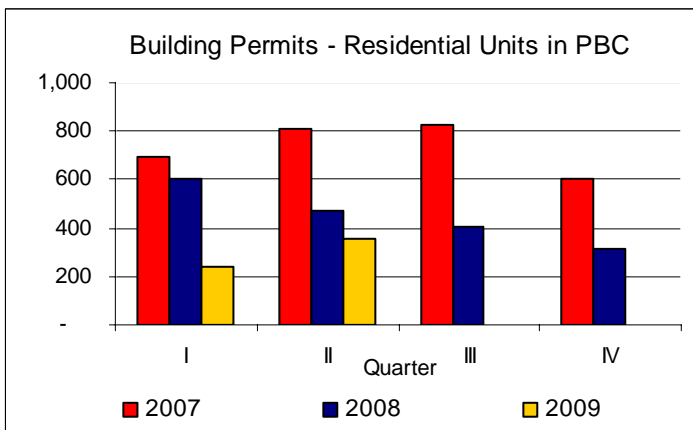
**Existing Condominiums
Median Price No Seasonal Pattern**

	Palm Beach	Broward	Miami-Dade
Jan 09	\$108,900	\$85,000	\$149,100
Feb	\$101,900	\$85,800	\$146,100
Mar	\$99,800	\$82,100	\$151,000
Apr	\$98,200	\$79,900	\$133,500
May	\$107,500	\$80,400	\$140,300
Jun	\$116,400	\$83,900	\$141,000
Change Jun	\$8,900	\$3,500	\$700
% Chg Jan-Jun	6.9	-1.3	-5.4



Median condo prices have increased in Palm Beach County since the beginning of the year, but they have declined in Broward and Miami-Dade except for in June. This indicates that the market for existing condominiums has entered a recovery phase in Palm Beach County; it may be about to enter recovery in Broward but remains in decline in Miami-Dade County. Prices have declined rapidly in Miami-Dade, relatively slowly in Broward and rose in Palm Beach County.

Spotlight on New Homes in Palm Beach County



Building permits & Certificates of Occupancy (CO) for new homes are showing some nascent signs of improvement. Building permits rose sharply in the second quarter, the first increase in several years. Certificates of Occupancy fell in May by 40% but rebounded sharply (67.4%) in June. It is likely that residential construction will continue to recover in the months ahead, but the recovery will be from a very low level.

Commercial Real Estate

Commercial (and industrial) real estate tends to lag behind residential real estate over the course of the business cycle. This is particularly true in the current cycle which was driven largely by developments in the residential market. The residential speculative bubble was not matched by a bubble in commercial real estate, especially in the southeast Florida region. In the months ahead, however, reduced population growth (if not outright decline), lower consumer incomes and rising unemployment will adversely affect the commercial sector. Vacancy rates are likely to rise and rents will soften.

The biggest concern will be the difficulty of refinancing existing commercial real estate mortgages at a time when banks have tightened lending standards in part due to rising losses on their commercial real estate loan portfolios. This sector of the economy will; remain a drag on the local economy.

	Palm Beach	Broward	Miami-Dade
Office			
Inventory (sq ft)	22,861,612	26,203,639	41,412,313
Vacancy	25.3%	16.7%	12.4%
Under Construction	0	205,000	2,800,000
Industrial			
Inventory (sq ft)	57,956,487	N/A	221,960,205
Vacancy	11.9%	N/A	9.5%
Under Construction	0	N/A	273,000
Rental Rates			
Class A	\$22.24	\$19.61	\$36.78
Class B	\$16.90	\$15.80	\$27.75
Class C	\$13.12	\$12.71	\$23.83

Mortgage Interest Rates

Currently, 30-year fixed rate mortgages are running at about 5.67% which is a decrease of .77 percentage points from the 6.44% interest rate posted August 15, 2008, with periodic adjustments of up to +/- .2%. Mortgage applications fell a seasonally adjusted 3.5 percent when compared to a week earlier, according to the Mortgage Bankers Association. For the week ending Aug. 7, applications for new purchases increased 1.1 percent. Refinancing activity slid 7.2 percent.

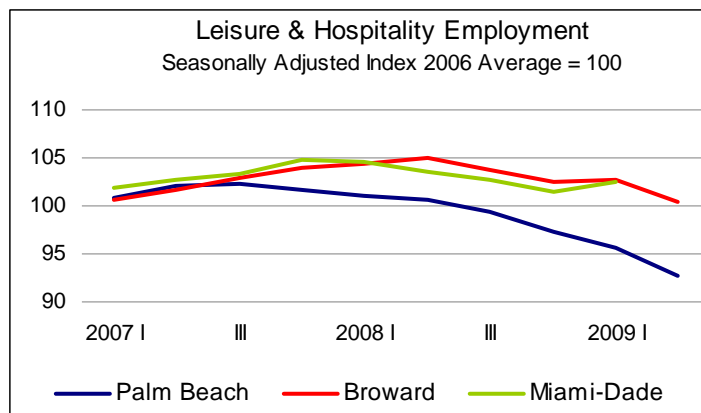
Tourism & Retirement

A second leading industry in the southeast Florida economy is the provision of services to tourists and retirees. In many respects retirees are similar to tourists because so much of their income comes from outside the region and because they make significant expenditures on leisure activities and on eating out. The biggest differences are their longer stays in the area and their ownership of their places of lodging.

Employment

An indicator of the tourism-retirement sector is employment in leisure and hospitality. There were 257,400 jobs in leisure and hospitality in southeast Florida in 2008. Miami-Dade had the largest industry, but the industry had the largest share of total non-agricultural employment in Palm Beach County.

Employment did not fall below the 2006 level until after the winter season of 2008 when the national economic recession began. Since that time, the local decline in jobs has become ever more severe with the maximum losses in the second quarter of 2009.



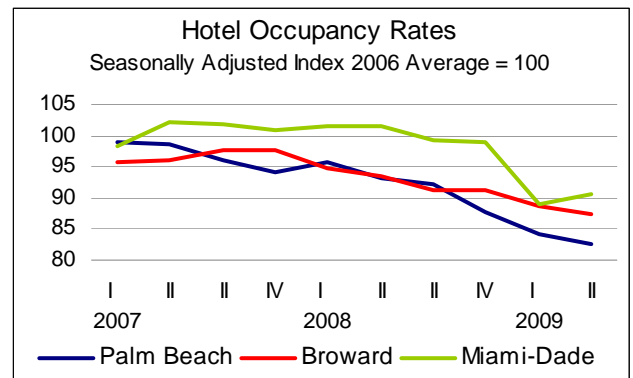
The decline has been particularly severe in Palm Beach County where leisure and hospitality is now 7 percent below its 2006 level. Broward and Miami-Dade had experienced increased employment over the 2006 levels until the current losses brought them back to their 2006 levels.

Hotel Occupancy

Hotel occupancy rates have generally been down in all three counties since 2006. The sharp declines began in Palm Beach County first (in 2007) and it has experienced the most significant decline. Broward had the second largest decline. Miami-Dade stayed strong until a sharp decline in the first quarter of this year, but it now appears to be stabilizing.

Hotel Occupancy Seasonally Adjusted

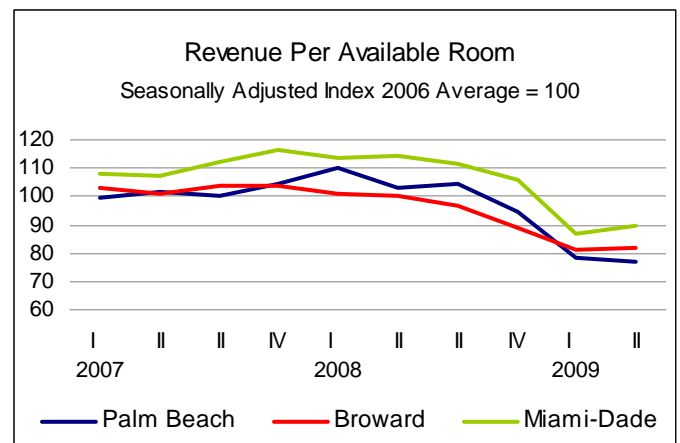
	Palm Beach	Broward	Miami-Dade
Jan 09	61.10%	66.28%	64.10%
Feb	59.00%	66.31%	63.39%
Mar	54.84%	61.29%	62.66%
Apr	59.83%	62.60%	64.92%
May	57.32%	63.67%	63.85%
Jun	54.32%	64.54%	64.36%
June Change	-3.01%	0.87%	0.51%
Jan-Jun Change	-6.78%	-1.74%	0.26%



Revenue per available room held up in all three counties until the middle of 2008. In the last half of 2008, revenue per available room declined as a result of discounting in response to the decline in occupancy. Revenues per available room stabilized as discounting ended in the second quarter of 2009, but room rates continue to decline in Palm Beach County even as they stabilize in Broward (and perhaps in Miami-Dade.)

Average Daily Room Rates Seasonally Adjusted

	Palm Beach	Broward	Miami-Dade
Jan 09	\$136.80	\$113.53	\$149.76
Feb	\$137.17	\$106.59	\$129.22
Mar	\$134.17	\$101.96	\$131.59
Apr	\$140.62	\$107.05	\$136.58
May	\$134.29	\$111.16	\$139.74
Jun	\$132.30	\$113.21	\$141.63
June Change	-\$1.99	\$2.05	\$1.89
Jan-Jun Change	-\$4.50	-\$0.32	-\$8.13



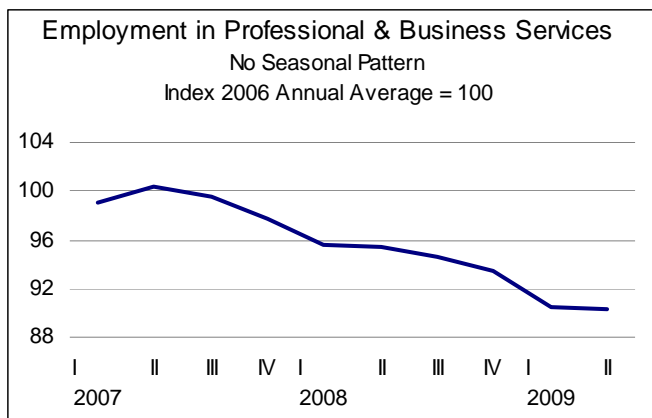
Passenger Traffic (Air)

Airline passenger traffic fell in all three counties beginning in the summer of 2008. This reflected the deepening of the national recession and rising oil prices. Airline traffic continued to fall in Palm beach County in 2009, although it stabilized in Broward County and rose in Miami-Dade.

	Total Pass Palm Beach	Total Pass Broward	Arrivals Miami-Dade
Jan 09	502,141	1,764,324	1,388,453
Feb	512,118	1,672,688	1,371,233
Mar	498,158	1,651,825	1,326,263
Apr	507,315	1,695,916	1,437,225
May	489,557	1,668,472	1,408,779
Jun	488,879	1,703,018	1,393,219
June Change	-678	34,546	-15,560
Jan-Jun Change	-2.6	-3.5	0.3

County Industry Spotlight: Other industries that play a leading role in the counties of the region.

Business and Professional Services in Palm Beach County: Palm Beach County has suffered a 10 percent decline in this industry since 2007. Employment has now stabilized, but still decreased by 600 jobs in June. The total decline since January is 1,000 jobs.



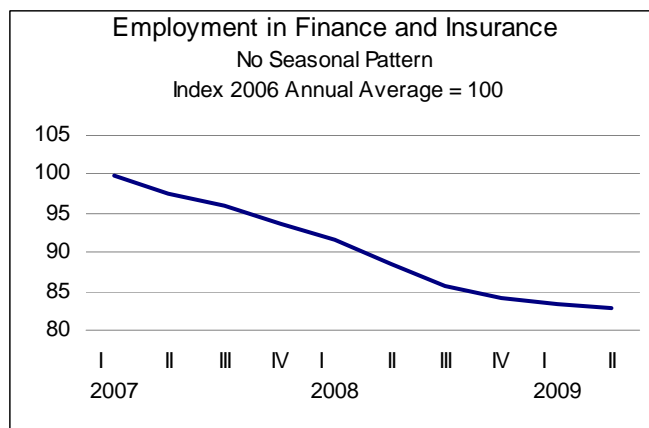
Monthly Employment Business & Professional Services (in thousands)

Jan 09	88.0
Feb	87.6
Mar	87.4
Apr	87.9
May	87.6
Jun	87.0
Change in June	-0.6
Change Jan-Jun	-1.0

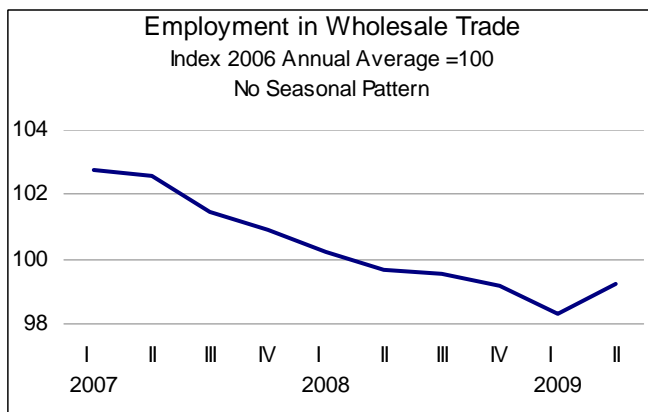
Finance and Insurance in Broward County: Broward County has experienced a 15% decline in this industry since 2007. Employment has now stabilized, and only decreased slightly by 100 jobs in June. The total decline since January is 600 jobs.

Monthly Employment Finance & Insurance (in thousands)

Jan 09	37.6
Feb	37.4
Mar	37.3
Apr	37.0
May	37.1
Jun	37.0
Change in June	-0.1
Change Jan-Jun	-0.6



Wholesale Trade in Miami-Dade County: Miami-Dade employment in this important industry has declined by less than 4 percent since 2007. Employment increased in the most recent quarter, and 200 jobs in June alone. Since January, employment has increased by 1,400 jobs.



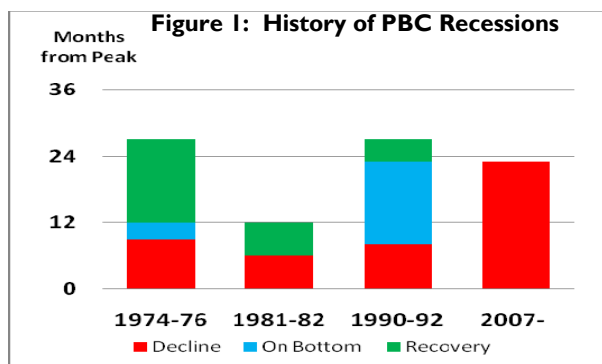
Monthly Employment Finance & Trade (in thousands)

Jan 09	72.6
Feb	73.5
Mar	73.3
Apr	74.2
May	73.8
Jun	74.0
Change in June	0.2
Change Jan-Jun	1.4

The U,V,W's of Palm Beach County Recessions

Dr. William Stronge

By many measures, Palm Beach County's current recession is the most severe of the last 50 years, if not since the 1930s. At two years old it is still in its declining phase and is on track to be the longest recessionary period the County has ever known. PBC's three previous recessions (Figure 1) lasted in excess of two years from start to finish in both the mid 1970s and the early 1990s, while the local recession at the beginning of the 1980s lasted only a year.



The current recession has also seen job losses of about 8 percent from the peak, making this recession the most severe as well as the longest since the 1930s.

In the local recession of the mid 1970s, the decline in employment was just over 6 percent. The decline during the recession of the early 1980s was only 1 percent. Even though the recession in the early 1990s was relatively long, it also only saw a small decline from peak to bottom of 2 percent.

The "shape" of things ahead...

There is much speculation in the media about whether the current recession will have a u-shape, a v-shape or a w-shape recovery. A u-shaped cycle stalls at the bottom before beginning its recovery, which the County experienced in 1990-92. The decline in employment lasted 8 months, but then it bounced along the bottom for almost a year and a half before the recovery began in Fall 1992.

A v-shaped cycle tends to have a sharp decline in economic activity followed by a quick recovery from the bottom; but this has not been common locally. PBC did experience a w-shaped recession in 1981-82; which is essentially two back to back v-shaped recessions. It happens when there is a stall in economic activity similar to the "U", but that which comes after the first recovery is completed.

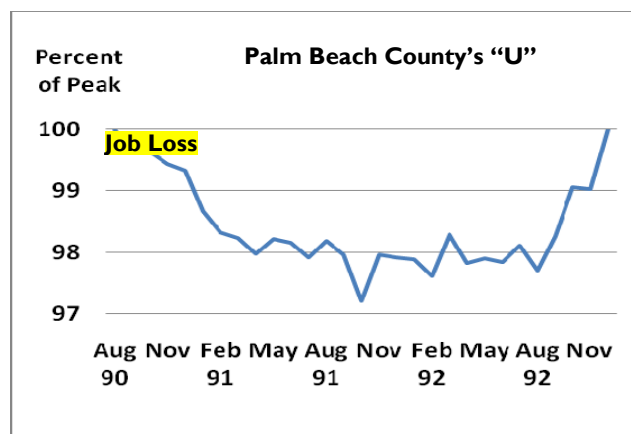
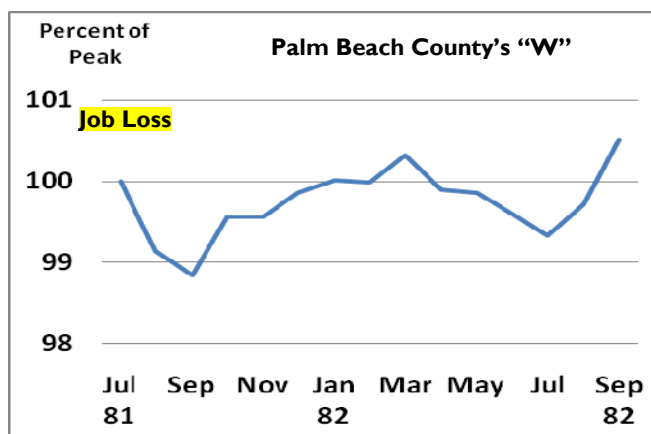
Why is a U-Shape Most Likely?

"There is no catalyst to ignite a sharp recovery given the current economic weakness."

"The dramatic expansion in monetary policy is now almost a year old and while the financial system is stabilized, it remains fragile and risk averse."

"Consumer and business confidence remains weak and banks have tightened lending standards."

"Downward pressure on wages should prevent inflation from causing a 2nd recession."



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About our economist: Dr. William Stronge, one of EDRI's six fellows and one of our regular commentators at local presentations and monthly roundtables, has worked in South Florida as an economist for 36 years. He has worked on numerous projects with the State including the development of an input- output, the Florida Price Level Index, and labor market, school enrollment, and hospital bed projections. In recent years, Dr. Stronge has written a book on Florida's economic history and undertaking research on the economic impact of arts and culture and beaches on the

Data Resources include: Bureau of Labor Statistics, BEBR-University of Florida, FL Southern, U.S. Bankruptcy Courts, Office of Economic & Demographic Research, Florida Association of Realtors, U.S. Census, Palm Beach County's Department of Planning Zoning & Building, CB Richard Ellis, PBC Tourism Development Council, Greater Ft. Lauderdale Convention and Visitors Bureau, Greater Miami Convention & Visitors Bureau, Palm Beach International Airport, Ft. Lauderdale/Hollywood International Airport

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