

Miami-Dade County Industry Updates

February 2025



In Summary

- It is hard to say if the talk of tariffs will ultimately have any real impact on international tourism to the US and Miami. While opinions are mixed, our numbers do not show any unusual declines; for Florida, quite the opposite. We do not see any pullback yet but we'll be watching.
- Coming off a record year for Florida tourism, momentum continues into Q1 2025. It remains unseen if we can keep up to what was another record year for tourism. We see some slight declines in MIA arrivals but it could be related to weather and an extremely strong 2024.
- Dining at area restaurants seems to be lagging a little this month. That said, we know our food scene is heating up on the world stage.
- Hotels are doing well and metrics are generally keeping up with a year ago. Similarly, short term rental occupancy has been relatively stable.
- March reserved hotel lodging occupancy is mostly keeping up with last year, with the exception of the second week, which is lagging a little for both hotels and short term rentals. We still think hotel occupancy for the month of March will end up on par with 2024 if trends hold up.

6 New Miami Restaurants Added to Florida Michelin Guide 2025

The Florida Michelin Guide has announced [ten new additions across the Sunshine State](#), **with Miami claiming six coveted spots that span Latin American, Portuguese, and Italian cuisine.**

These restaurants join the online guide as highlighted "New" selections ahead of the annual Florida awards ceremony (date to be announced), where inspectors will reveal which spots earn stars, Bib Gourmand status for value, or Green Stars for sustainability.

[Last year, the Florida Michelin Guide added EntreNos, Kaori, Maty's, Ogawa, Ossobucco Pez, Shingo, and Tãm Tãm.](#) This year's new additions are just as diverse.

The new Miami additions:

[Cotoa](#) (Ecuadorian plates in downtown Miami)

[Grand Central](#) (bistro fare on Biscayne Boulevard)

[Itamae Ao](#) (the ten-seat Nikkei counter in Midtown)

[Palma](#) (features contemporary tasting menus in Little Havana)

[Sereia](#) (Portuguese seafood in Coconut Grove)

[Torno Subito](#) (Massimo Bottura's modern Italian spot located on a downtown rooftop)



RECORD BROKEN AGAIN: Florida Announces The Highest Tourism Numbers In State History In 2024

142.9 million visitors traveled to Florida in Calendar Year (CY) 2024, **marking a 1.6% increase from CY 2023 and the highest visitation on record.**

- **130.7 million domestic visitors in CY 2024, reflecting a 1.3% increase from the previous year.**
- **8.9 million overseas visitors in CY 2024, up 6.6% from CY 2023, and the closest to full recovery since 2019.**
- **3.3 million Canadian visitors in CY 2024, representing a 1.2% increase from the previous year.**

The fourth quarter of 2024 also set a new benchmark with 33.1 million visitors, surpassing the previous record for a Q4 period—setting the highest visitation for any fourth quarter. The **record-breaking visitation was fueled by 29.9 million domestic visitors, 2.5 million overseas visitors, and 742,000 Canadian visitors.**

Despite challenges posed by hurricanes Helene and Milton, Florida's tourism industry remained strong, with **hotel occupancy rising 6.7% in Q4 and annual room nights sold increasing 1.6% in 2024. Airports across the state also saw sustained growth, with total enplanements increasing 3.1% year over year.**

“Really Don’t Want You Here” – Says Volusia County Sheriff

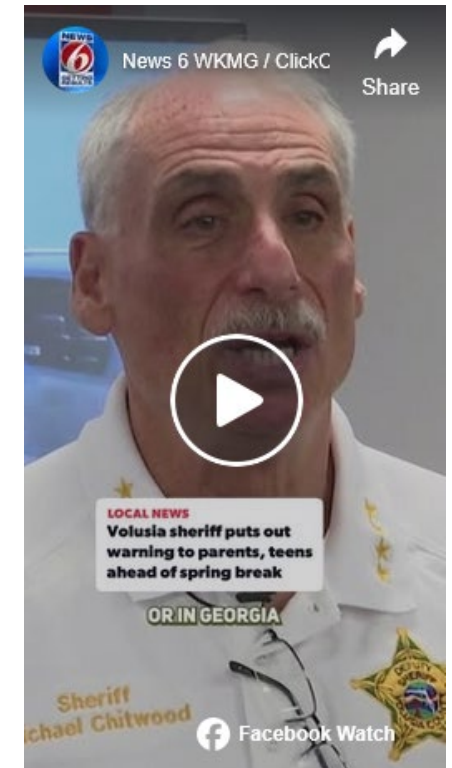
After chaos erupted on the beach on President’s Day with hundreds of teenagers, Sheriff Mike Chitwood put out a warning ahead of spring break: Break a law and you’ll be arrested. *“If we arrest your child, I don’t care if you’re in Tampa, in Naples, or in Georgia. You, by law, are required to come and pick them up. So, make sure before your little cherub leaves for spring break that you let them know if they get arrested, they will be held till you pick them up.”*

Last year over spring break, the sheriff’s office made 52 arrests and wrote over 200 citations. One of those arrests was caught on deputy body camera video last year showing a teen pulling out a gun and waving it on the crowded beach.

The sheriff said with **six Central Florida counties this year holding spring break at the same time**, they’re expecting that number of arrests and citations to potentially double.

“If they think we’re playing here, we’re not. We really don’t want you here, to be honest with you. Nobody wants you here. They don’t bring any financial benefit here. All they do is bring chaos,” he said. *“If you look at the big picture and look at who we’re arresting, we’re not arresting Volusia County kids for the most part. We’re arresting kids that are coming in from other counties and think it’s okay to bring their asinine shenanigans here to do their thing.”*

New Smyrna Beach police have [also enacted a juvenile curfew](#) and hotel and AirBnB owners have been told to ensure adults are with any teenagers.



Air Canada Prepares To Pivot If US Demand Wanes

Air Canada says it may reduce flights to certain US destinations later this year if demand from travellers begins to lag, as the airline acknowledged it is coping with uncertainty from the current economic environment, including the threat of tariffs.

The Montreal-based carrier is preparing in case customers decide to fly south of the border less often in 2025, said executive VP of revenue and network planning Mark Galardo. But he cautioned **that hasn't yet been the case, with January booking trends aligning with the company's expectations.** "We are anticipating proactively that there could be a slowdown," Galardo told analysts on a conference call, as the airline reported its fourth-quarter earnings.



"In the US, we don't see any major slowdown or anything substantial that would change our view of the market. That being said, if we could de-risk this a little bit and be a bit proactive and move capacity into other sectors we see strength in, I think that's the right move right now in this context."

"It's still premature to discuss the potential impact, if any, of actual or potential regulatory tariffs or possible retaliations," Galardo said. "We're diligently and continuously monitoring customer behaviour and market dynamics. If these shift in the future, we have ample flexibility to respond by moving capacity around as we've always done."

Despite those preparations, Air Canada maintained its guidance for 2025. **In its outlook, the airline said it expects its capacity measured by available seat miles to be up three to five per cent from 2024.**

Tariff Talk Seems To Chill Some Travel From Canada To The U.S.

Globus (Canadian tour operator) observed a setback in Canadian demand for travel to the U.S. starting around Feb. 1, said chief marketing officer Steve Born. Bookings have since slowed to about half of what Globus typically receives, he said, adding that other destinations are not experiencing a decline: travel from Canada to Europe, Britain and Ireland continues to do well. The tour operator is also seeing an uptick in cancellations to the U.S.

Air travel analytics firm ForwardKeys found that travel intent, measured in part by analyzing flight searches for a destination, dropped among Canadians and Mexicans for U.S. travel following Trump's inauguration and the tariffs announcement. Flight searches from Canada dropped by 6% from Feb. 1 to 7 compared with Jan. 25 to 31, resulting in about 354,000 fewer searches. Similarly, Mexico saw a 4% reduction, or 77,000 fewer searches, during the same time period.

Speaking at the Capitol on Feb. 19, **U.S. Travel CEO Geoff Freeman said he has seen no data about a reduction in travel from Canada, Mexico or any other country since Trump entered office. "For the record, there's nothing I heard in the discussion of trade issues that was, 'We don't want you to visit the United States,'" he said. "Indeed, we do want them coming to the United States. If that's not happening, then we've got work to do."**

During [Marriott International's Q4 earnings call](#) on Feb. 11, CFO Leeny Oberg said it was **"too soon to say we're seeing anything of note" regarding a downturn of Canadian or Mexican visitors.** Oberg said those travelers represent a fraction of its U.S. business -- about 1% to 2% of room nights.

Outrigger Hospitality Group CEO Jeff Wagoner said there has been no noticeable decline in bookings from Canada, which is a top-three market for the Hawaii-focused hotelier. And while Collette did see a dip in Canadian bookings the first week following the planned implementation of tariffs, those bookings had returned to close-to-normal by mid-February.

Forward Looking Hotel Data

Origin Market: Canada

Destination Markets: US and Florida

February 23, 2025

Data Analysis Parameters

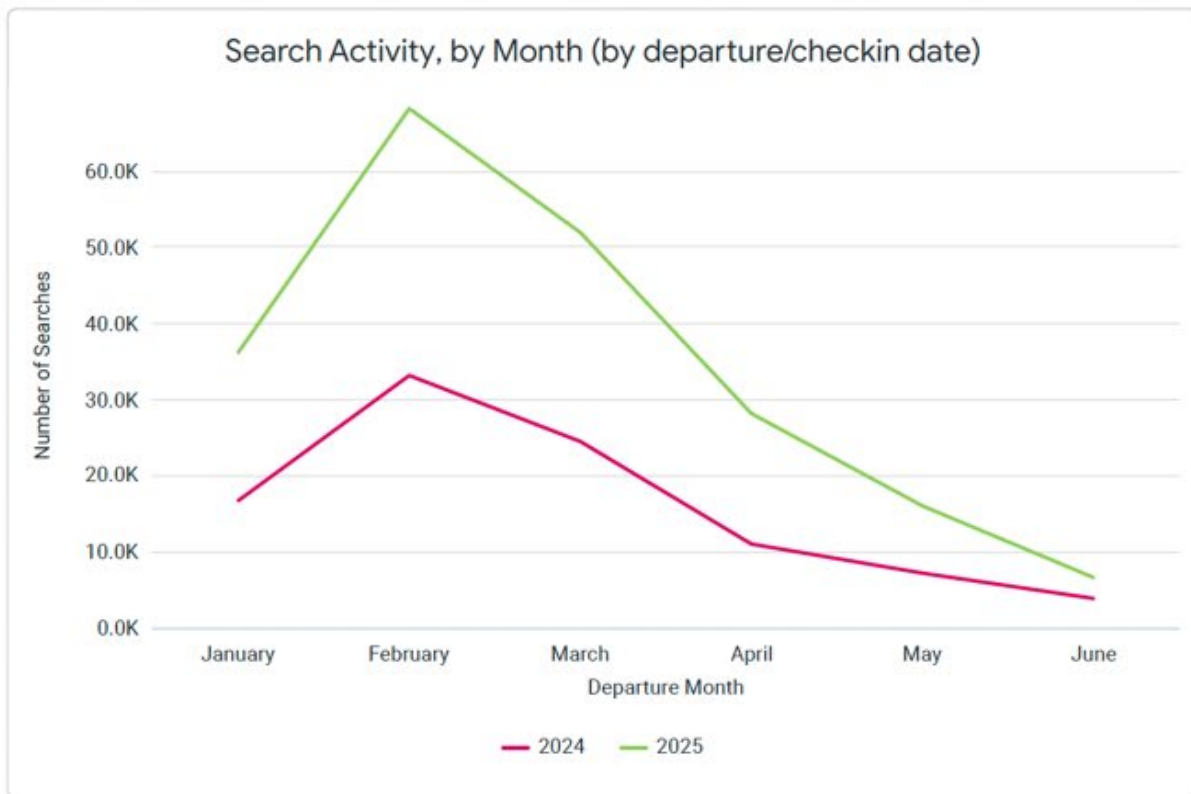
- ❖ Search/Booking Period: 1/1/25 – 2/23/25 compared to same period YoY
- ❖ Check-in Period: 1/1/25 – 6/30/25 compared to same period YoY
- ❖ Origin Market: Canada
- ❖ Destination Markets: US and Florida
- ❖ Data Source: Adara Ecosystem

Search Activity by Check-in Date

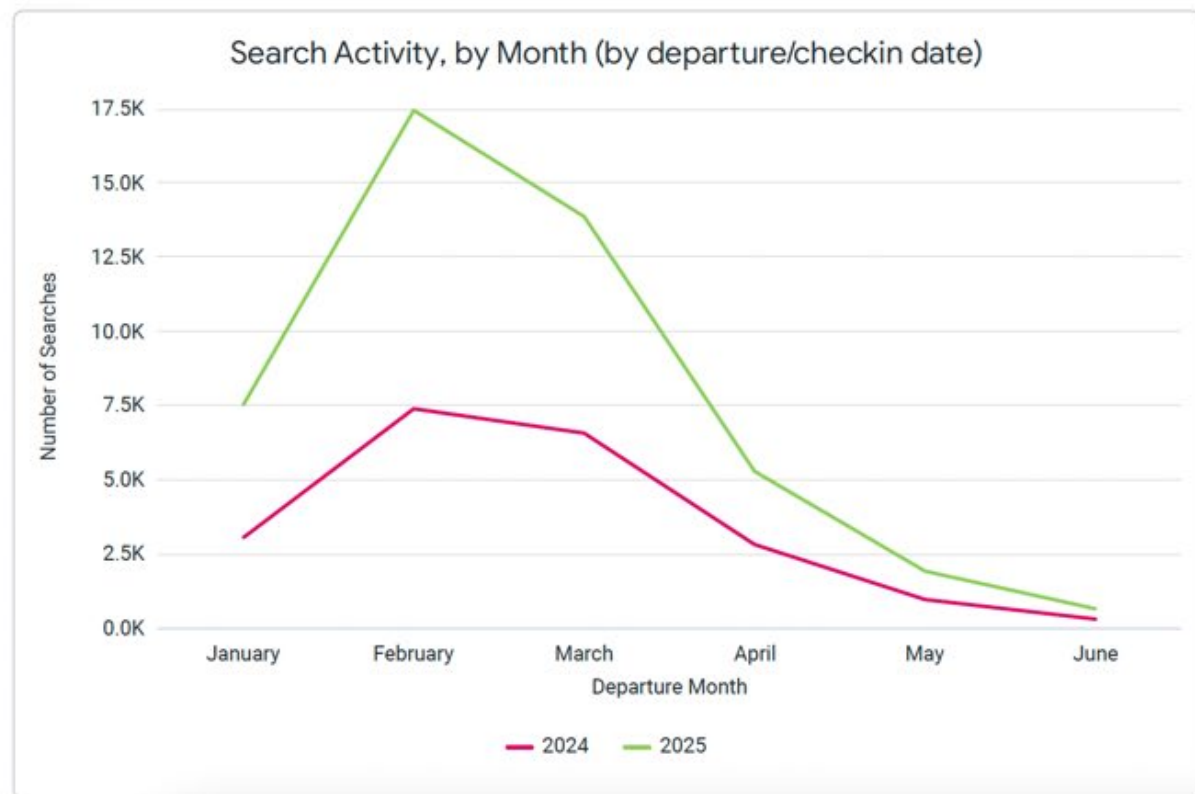
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Check-in Period: 1/1/25 – 6/30/25 compared to same period YoY

CANADA → US



CANADA → FLORIDA

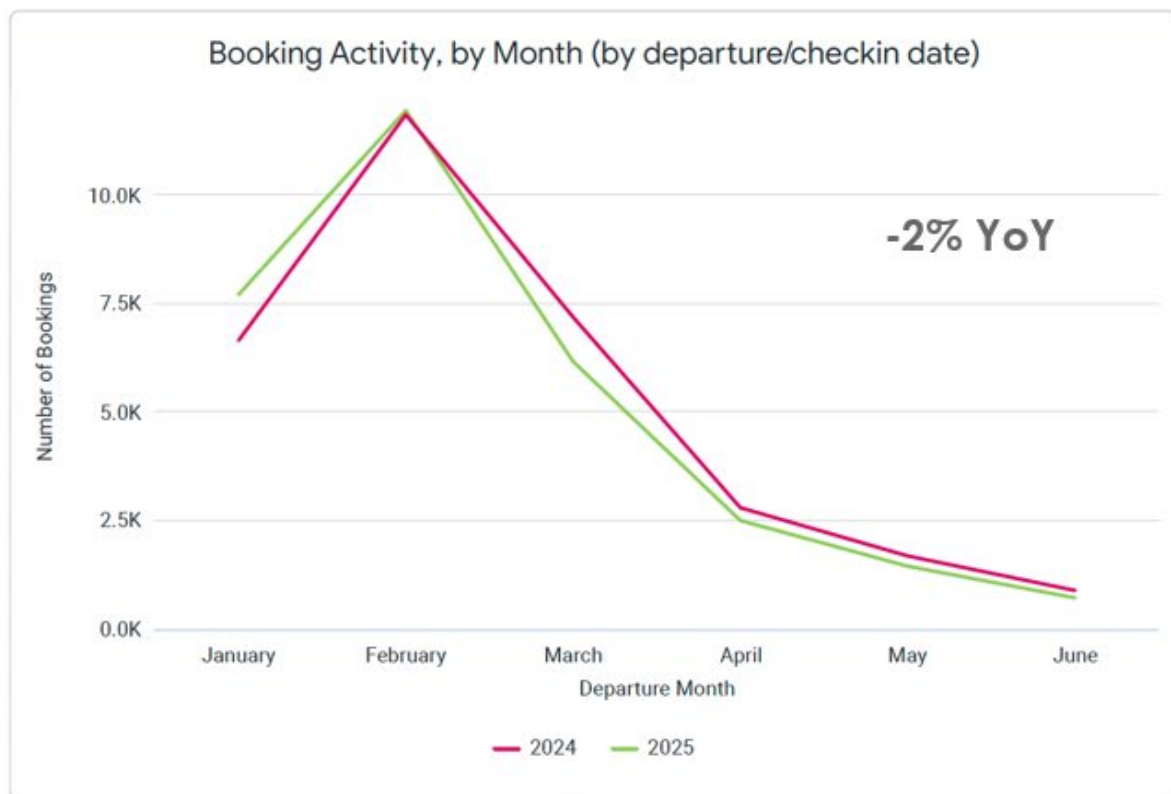


Hotel Bookings by Check-in Date

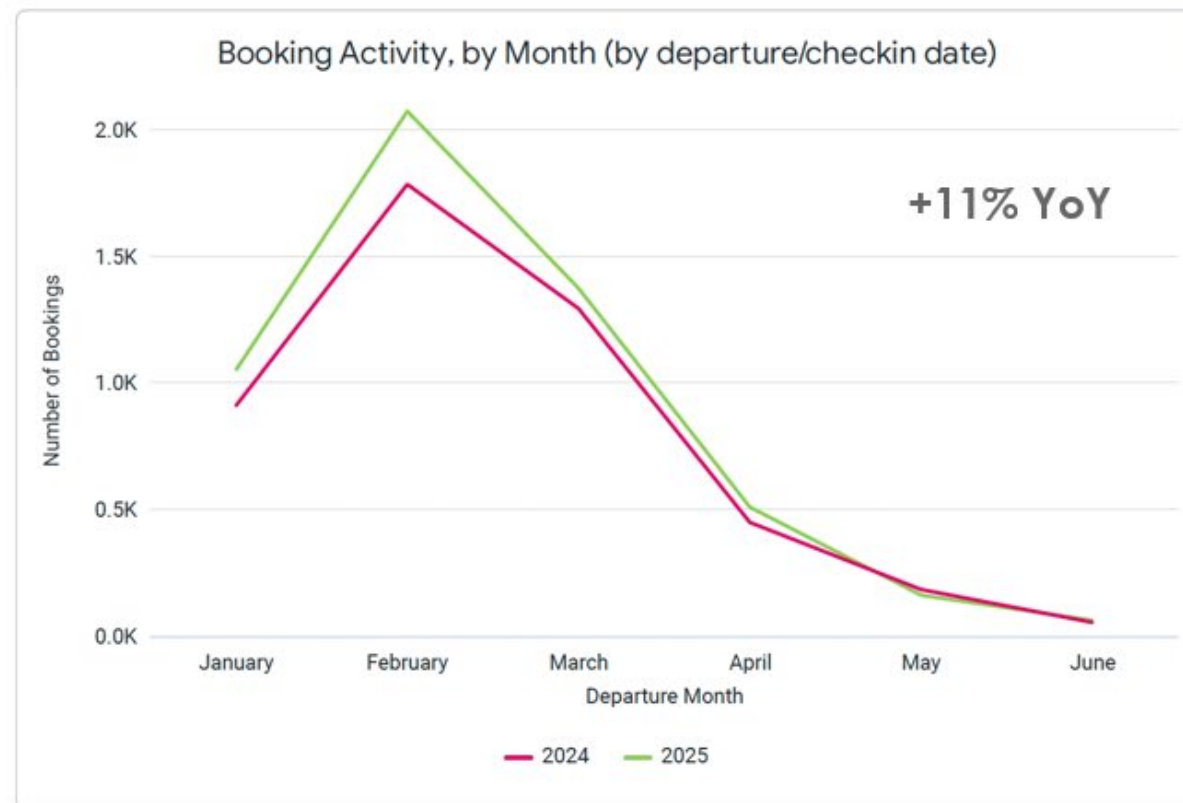
Search/Booking Period: 1/1/25 – 2/23/25 compared to same period YoY

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CANADA → US



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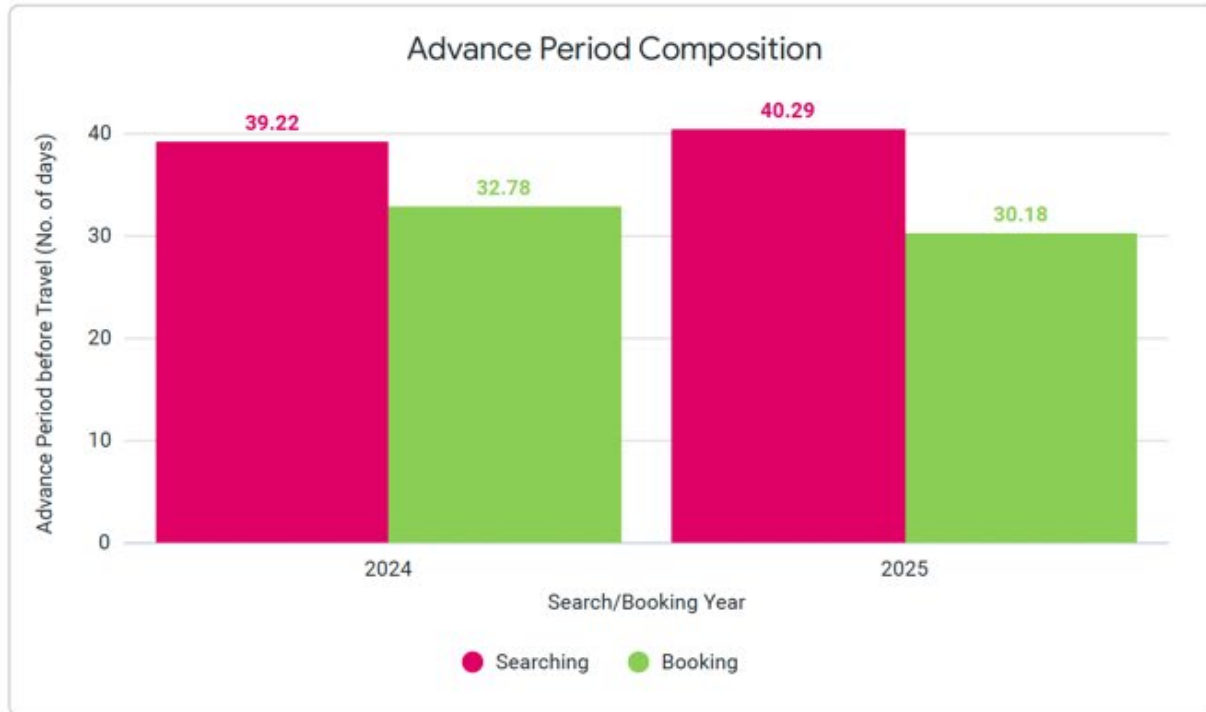


Advance Period

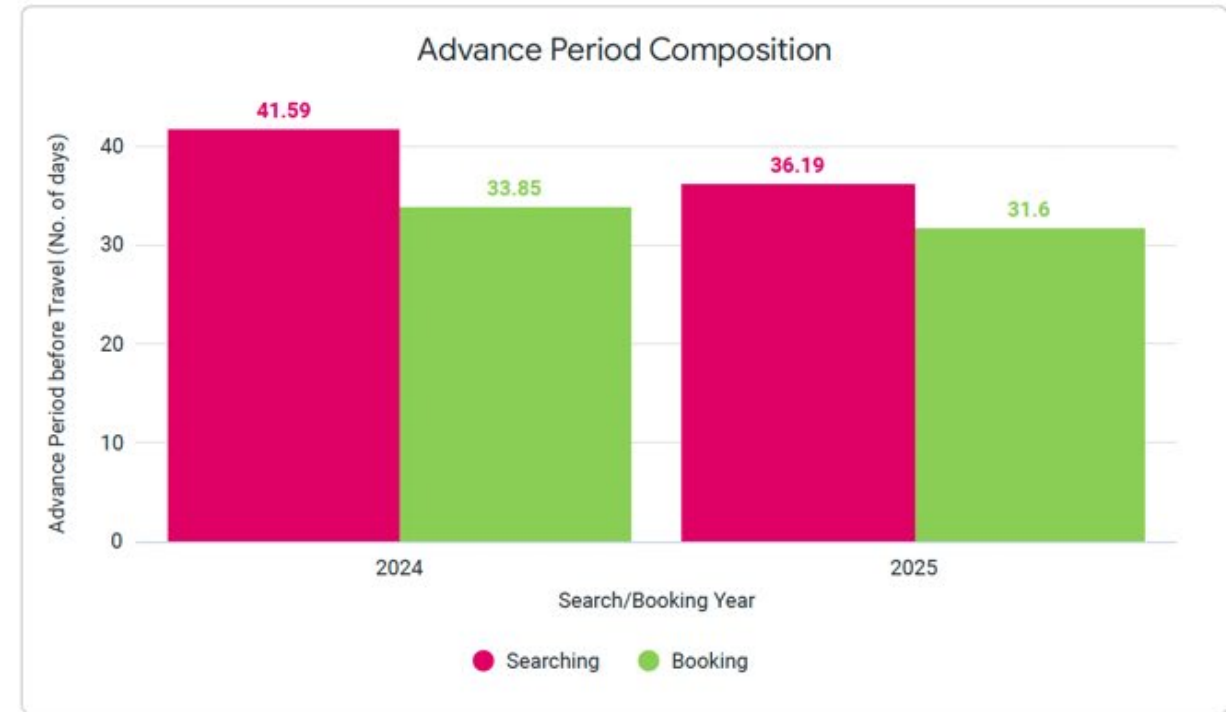
Search/Booking Period: 1/1/25 – 2/23/25 compared to same period YoY

Check-in Period: 1/1/25 – 6/30/25 compared to same period YoY

CANADA → US



CANADA → FLORIDA



Average Daily Rate

Search/Booking Period: 1/1/25 – 2/23/25 compared to same period YoY

Check-in Period: 1/1/25 – 6/30/25 compared to same period YoY

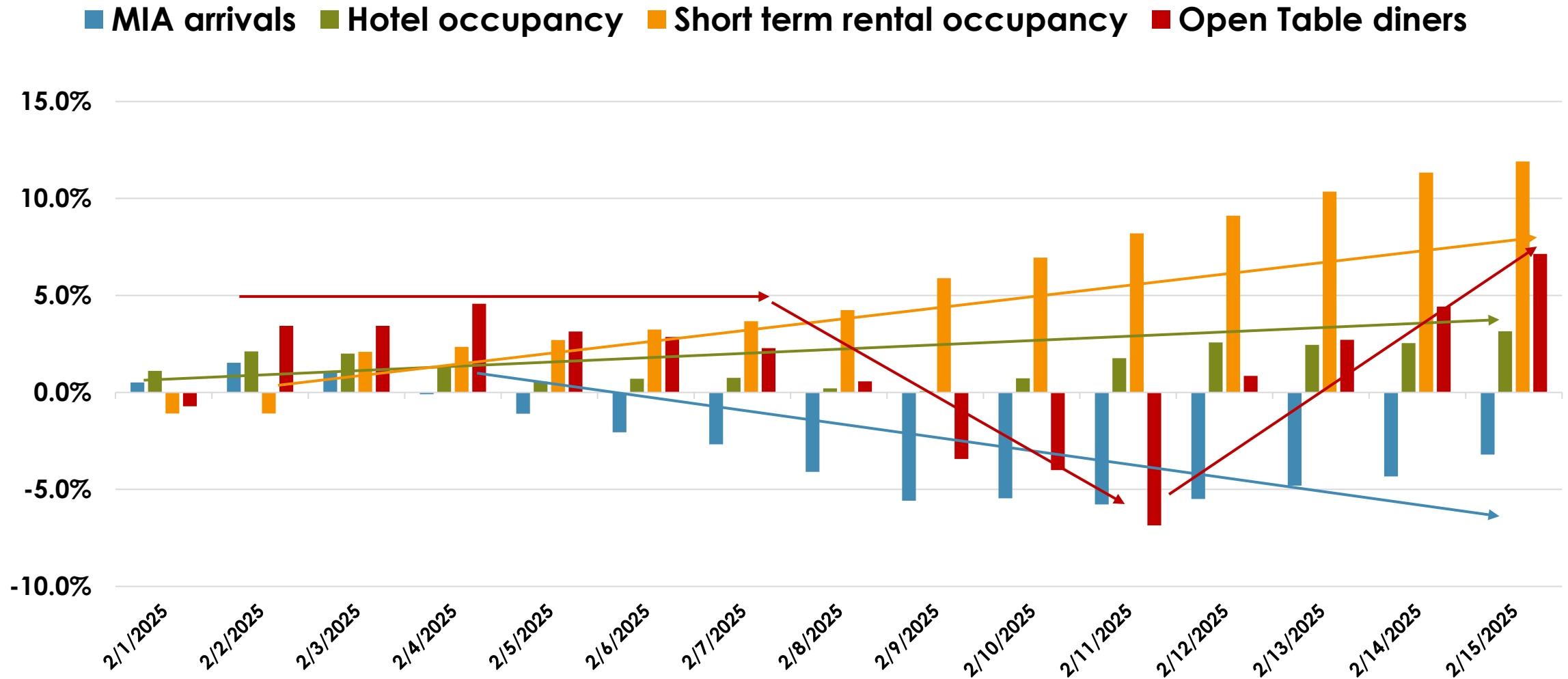
CANADA → US



CANADA → FLORIDA



Daily Year-Over-Year % Change Miami-Dade Volume Metrics (7-Day Moving Average)

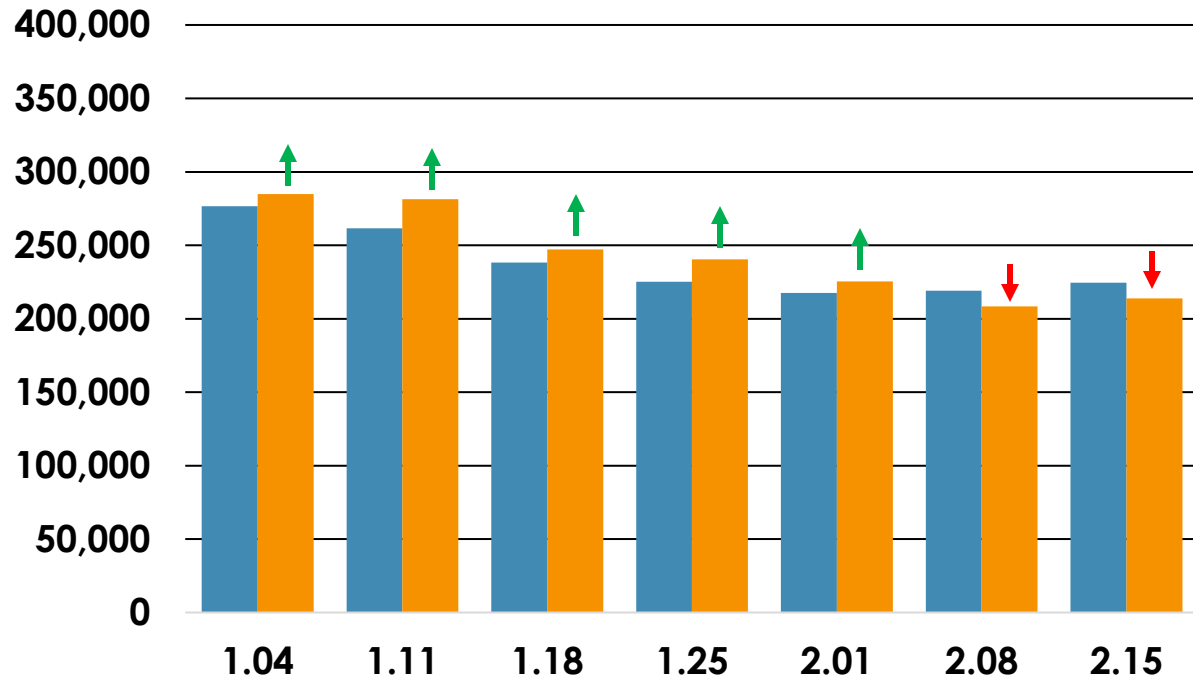


Weekly Year-Over-Year % Change MIA Arrivals

International

■ 2024 ■ 2025

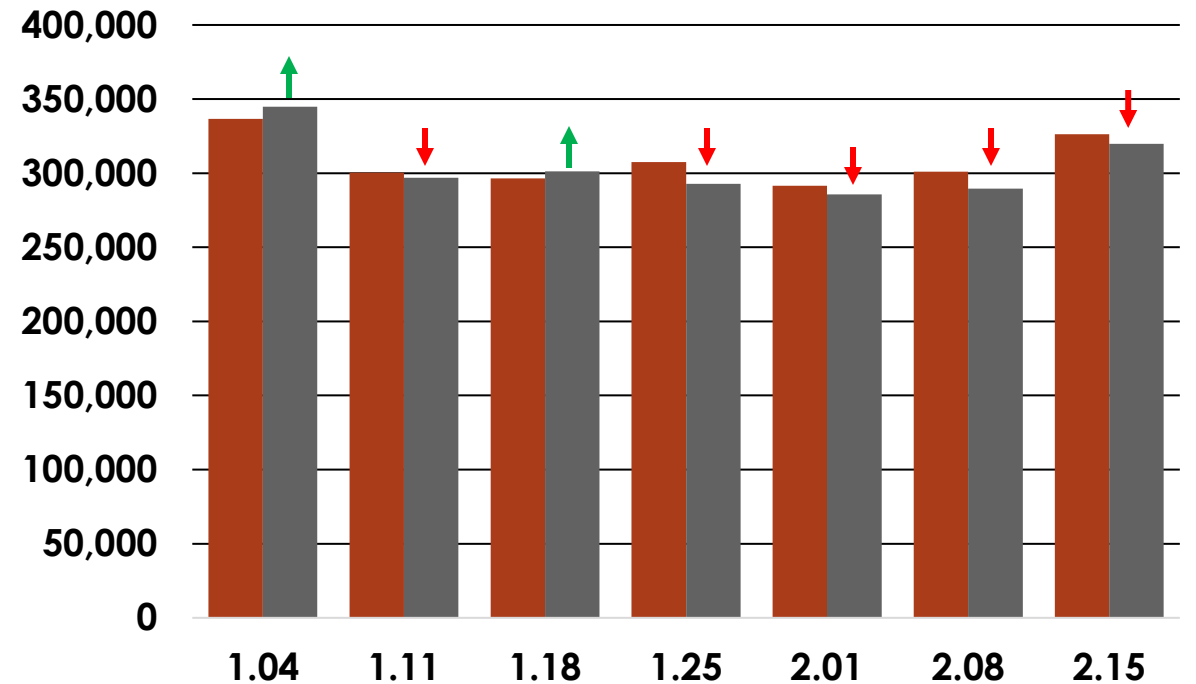
YTD +2.0%



Domestic

■ 2024 ■ 2025

YTD -1.3%



Miami-Dade Regional Hotel Performance: January 2025

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	79.0%	0.6%	\$257.41	2.3%	\$203.48	2.9%
Airport/Civic Center	85.4%	0.3%	\$157.23	1.4%	\$134.31	1.8%
Aventura/Sunny Isles	77.2%	3.4%	\$297.98	4.4%	\$230.10	7.9%
Central Dade	81.6%	-0.5%	\$153.29	4.8%	\$125.10	4.3%
Coconut Grove/Key Biscayne	76.2%	2.2%	\$356.27	2.5%	\$271.64	4.7%
Coral Gables	81.2%	0.7%	\$247.71	7.5%	\$201.26	8.3%
Doral	85.4%	1.3%	\$180.23	2.5%	\$153.90	3.8%
Downtown Miami/Brickell	78.8%	2.0%	\$278.81	0.5%	\$219.61	2.4%
Miami Beach	76.8%	0.1%	\$331.95	2.4%	\$255.00	2.4%
North Dade	77.8%	1.0%	\$137.41	3.0%	\$106.84	4.0%
South Dade	75.6%	-3.0%	\$113.21	-1.9%	\$85.55	-4.8%
Surfside/Bal Harbour	62.9%	2.6%	\$878.84	5.1%	\$552.88	7.8%

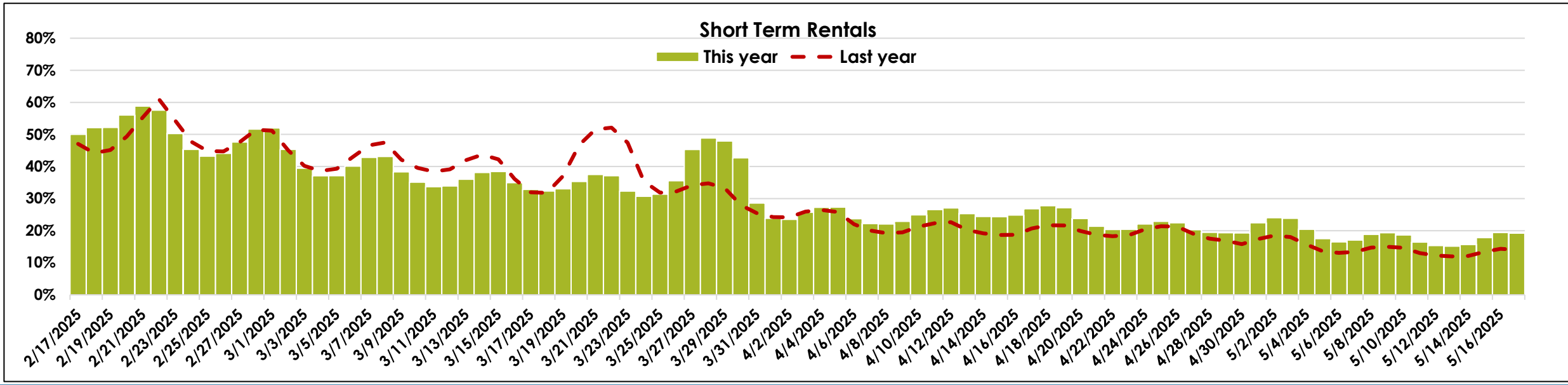
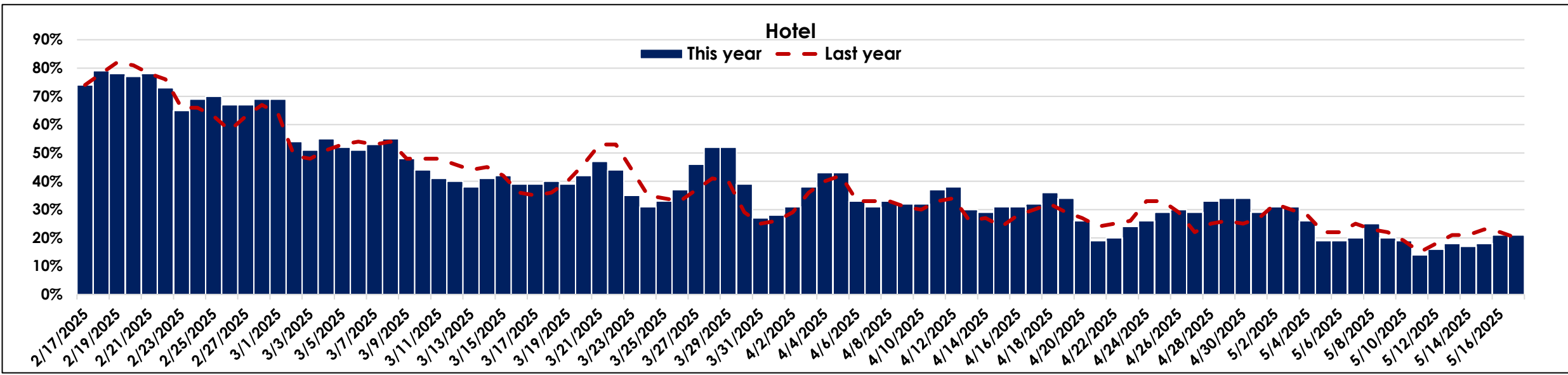
Miami-Dade Regional Hotel Performance: Past 28 Days Ending 2/15

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	84.2%	1.5%	\$283.23	2.1%	\$238.51	3.7%
Airport/Civic Center	88.0%	0.4%	\$169.59	-0.5%	\$149.21	-0.2%
Aventura/Sunny Isles	81.5%	6.9%	\$301.72	1.2%	\$245.94	8.2%
Central Dade	86.8%	0.4%	\$166.70	3.8%	\$144.66	4.2%
Coconut Grove/Key Biscayne	85.3%	2.5%	\$333.51	2.4%	\$284.35	5.0%
Coral Gables	85.8%	2.4%	\$270.35	5.4%	\$232.08	7.9%
Doral	87.0%	-1.2%	\$196.65	0.9%	\$171.15	-0.4%
Downtown Miami/Brickell	84.3%	0.7%	\$317.13	1.2%	\$267.25	1.9%
Miami Beach	83.3%	2.8%	\$364.92	2.9%	\$303.86	5.8%
North Dade	81.8%	1.8%	\$152.43	1.0%	\$124.68	2.7%
South Dade	80.9%	-3.2%	\$127.24	-2.7%	\$102.99	-5.8%
Surfside/Bal Harbour	80.8%	13.7%	\$795.03	-3.2%	\$642.11	10.0%

Miami-Dade Hotel Performance By Price - January 2025

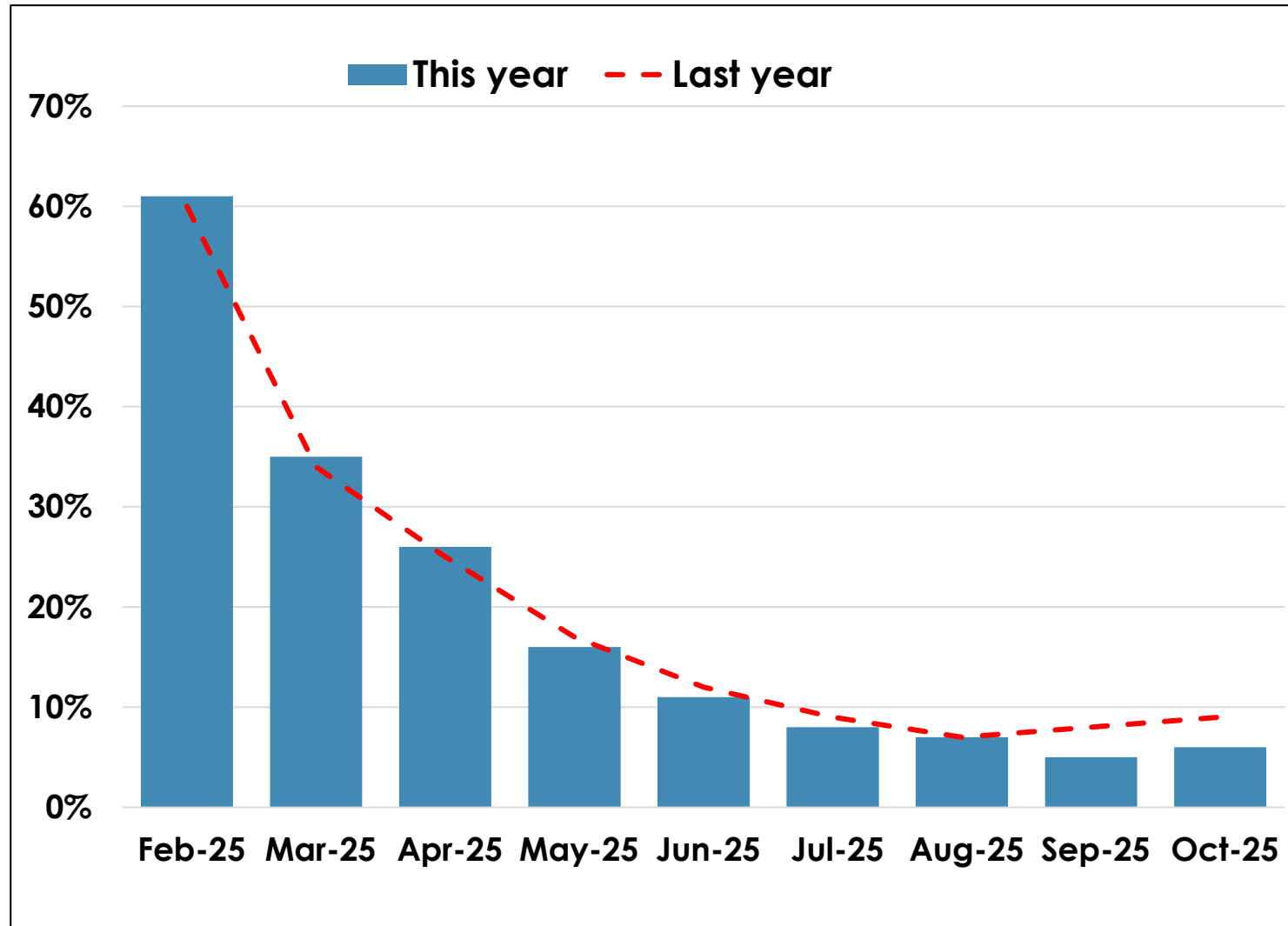
			January							
			Occupancy		ADR		RevPAR		Supply	Demand
Hotel Segment	% total hotels	% total rooms	%	% YOY	\$	% YOY	\$	% YOY	% YOY	%YOY
Miami-Dade	--	--	79.0%	0.6%	\$257.41	2.3%	\$203.48	2.9%	-0.2%	0.4%
Luxury	10%	20%	74.4%	0.6%	\$572.75	2.5%	\$426.08	3.1%	0.0%	0.6%
Upscale	11%	16%	79.6%	3.2%	\$282.36	0.9%	\$224.87	4.2%	-3.4%	-0.3%
Midprice	22%	26%	81.6%	-0.4%	\$202.05	2.4%	\$164.88	1.9%	2.1%	1.6%
Economy	15%	15%	81.5%	0.8%	\$158.13	3.0%	\$128.87	3.8%	1.7%	2.5%
Budget	41%	23%	78.3%	-0.4%	\$111.32	1.9%	\$87.12	1.5%	-1.7%	-2.1%

Miami-Dade County Paid Lodging Reserved Occupancy Next 90 Days



Source: STR, Lighthouse as of February 16 2025

Miami-Dade County Hotel Reserved Occupancy - Next 9 Months



Month	This year	Last year	As of 1/6	As of 2/5
Feb-25	61%	60%	2	1
Mar-25	35%	34%	2	1
Apr-25	26%	25%	1	1
May-25	16%	17%	0	-1
Jun-25	11%	12%	-1	-1
Jul-25	8%	9%	-1	-1
Aug-25	7%	7%	0	0
Sep-25	5%	8%	-2	-3
Oct-25	6%	9%	-3	-3

Miami-Dade County Hotels In Construction – 2025

Property Name	Rooms	Hotel Class	Property Address	City
Tucker at Gables Grand Plaza Miami	16	Upscale	353 Aragon Ave	Coral Gables
Holiday Inn Express Miami Intl Airport - 36 th	133	Upper Midscale	5911 NW 36th St	Miami
E11EVEN Hotel & Residences	449	Upscale	20 NE 11th St	Miami
Flow Miami	20	Upper Midscale	698 NE 1st Ave	Miami
Legacy Hotel & Residences Miami Worldcenter	219	Economy	36 NE 10th St	Miami
Sonder Colonnade	95	Upper Midscale	1201 Brickell Ave	Miami
Collins Park Hotel	294	Upscale	2000 Park Ave	Miami Beach
Thompson Miami Beach	147	Luxury	1685 Washington Ave	Miami Beach
URBIN Retreat Miami Beach	69	Upper Midscale	1260 Washington Ave	Miami Beach
EVEN Hotels Sweetwater - Doral	125	Upscale	10770 NW 25th St	Sweetwater



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