GREATER MIAMI & MIAMI BEACH

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Miami-Dade County Industry Updates

March 2024

In Summary

- Not much has really changed in US consumer perceptions of the economy; they are cautious. However, consumers' expectations have adapted to the reality that prices will continue to rise, often outpacing their income. Inflation is not going away anytime soon.
- Miami-Dade County continues to run strong on vital tourism metrics; the airport, cruise port, hotels and employment are mostly outperforming the state's average. The rest of March looks very promising.
- We are still top of mind as a destination. We may have wanted to break up with Spring Break, but maybe Spring Break does not want to break up with us. Our hotels are still full.
- Hotel group business has generally been pretty positive, most notably ADR improving year-over-year in most areas and often outperforming transient business.
- Reserved hotel occupancy continues to pace well for the rest of this year. October, while still many months away, is looking hot. One in five Miami-Dade County hotel rooms are already reserved during the Taylor Swift Eras tour dates.

Tourists Can't Quit Us

AAA NEWSROOM

Atlantic and Gulf Coast beaches, family-friendly attractions, and cruise ports make Florida a logical choice for travelers seeking fun in the sun.

"Orlando is the top choice for Spring Break travelers, while Fort Lauderdale and Miami are the two most popular domestic cruise ports," said Paula Twidale, Senior Vice President of AAA Travel. ***"Many travelers are looking for warm weather, pools and beaches, and outdoor adventures this time of year, and cruise vacations check all those boxes."***

Cruising is off to a splashy start in 2024 with sold-out ships and inaugural sailings, and that strong demand is evident in Spring Break bookings. AAA Travel data shows a **28% increase in cruise bookings for March and April compared to last year, and a 60% percent increase for cruises departing from South Florida**.

Good to Know: More travelers are booking cruises farther in advance, which is one of AAA Travel's cruising trends this year. Many Spring Break cruises have been sold-out for months. Last-minute bookings are possible, but prices may be higher and cabin choices limited. If you miss the boat for Spring Break, AAA Travel suggests booking a summer cruise now before they sell out, especially if you're eyeing popular destinations like Alaska.

International Spring Break trips are also on the rise compared to last year. AAA data for March and April shows international flight bookings are up 20% and hotel bookings are up 37%. European cities top the list of most popular destinations: London, Paris, Rome, Dublin, and Amsterdam. ***"More AAA members are also booking tours for their international Spring Break vacations. They want the convenience, expertise, and peace of mind that guided travel brings."***

Source: AAA, February 26, 2024

Access article **here**

Have Perceptions Of Florida Changed? Not Mine.

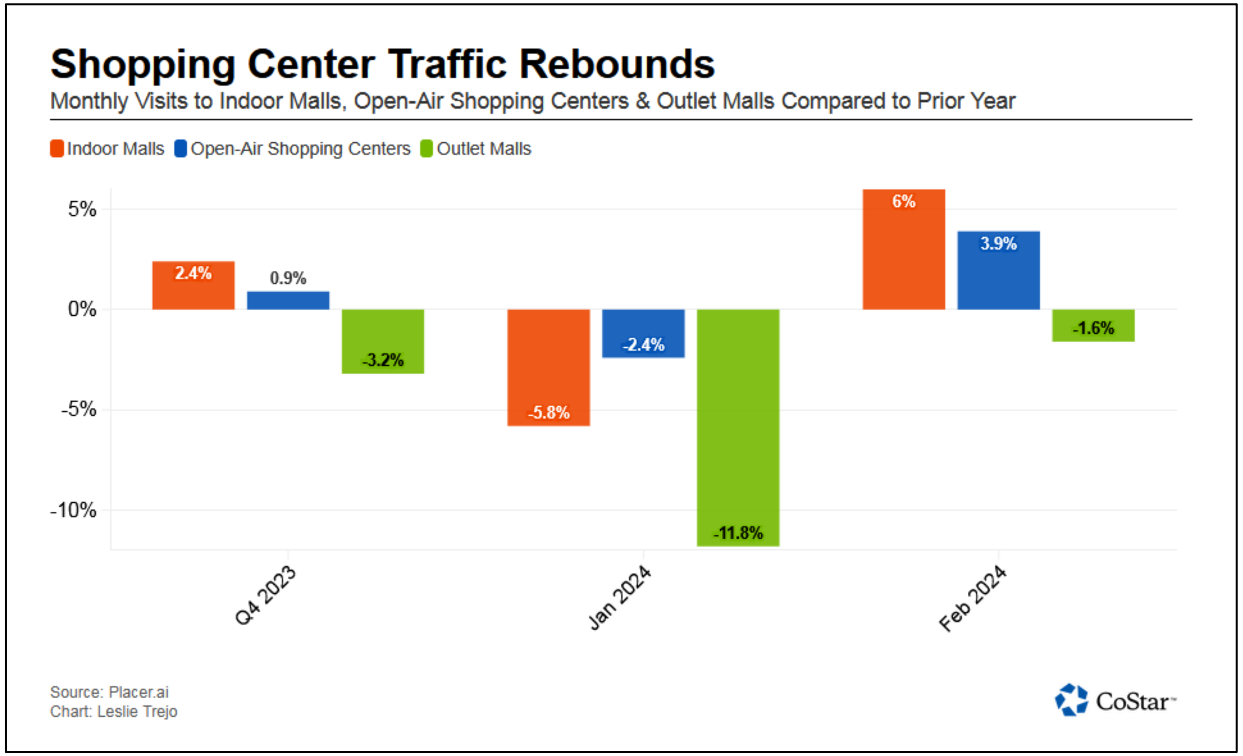
[When you need it bad, we got it good]

Source: Florida Department of Commerce, Division of Tourism, December 25, 1984

Shopping Mall Visits Rise

The nation's shopping centers are off to a relatively strong start for foot traffic so far in 2024, as February customer visits rose 6% from a year earlier at indoor malls and increased 3.9% at open-air shopping centers, according to analytics firm Placer.ai.

The results are mixed, however, as **visits to outlet malls fell 1.6% annually in February, following an 11.8% year-over-year decline in January, a potential sign that budget-minded shoppers remain under some pressure from elevated household costs.**



"This data indicates that post-pandemic shopping patterns are still dynamic — and even retail sectors that appear to have permanent COVID scars may well bounce back as consumer behavior continues to normalize," the analytics firm said in its latest monthly mall traffic report.

Source: CoStar news/AAA, March 11, 2024

Access article **here**

Consumers Expect Lingering High Prices…

U.S. consumers are bracing for inflation to remain essentially unchanged over the next five years as access to credit tightens, according to the latest Federal Reserve Bank of New York survey.

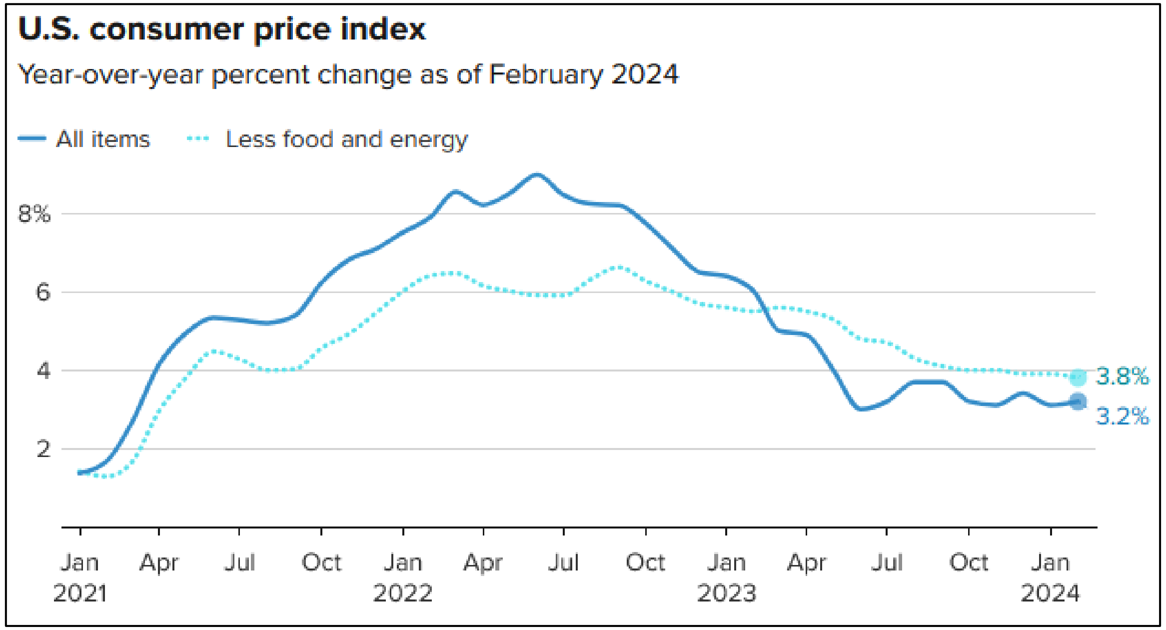
"***The average perceived likelihood of voluntary and involuntary job separation increased, while the perceived likelihood of finding a job in the event of a job loss declined***," Fed researchers said in a statement Monday. "***Perceptions and expectations about credit access turned less optimistic***."

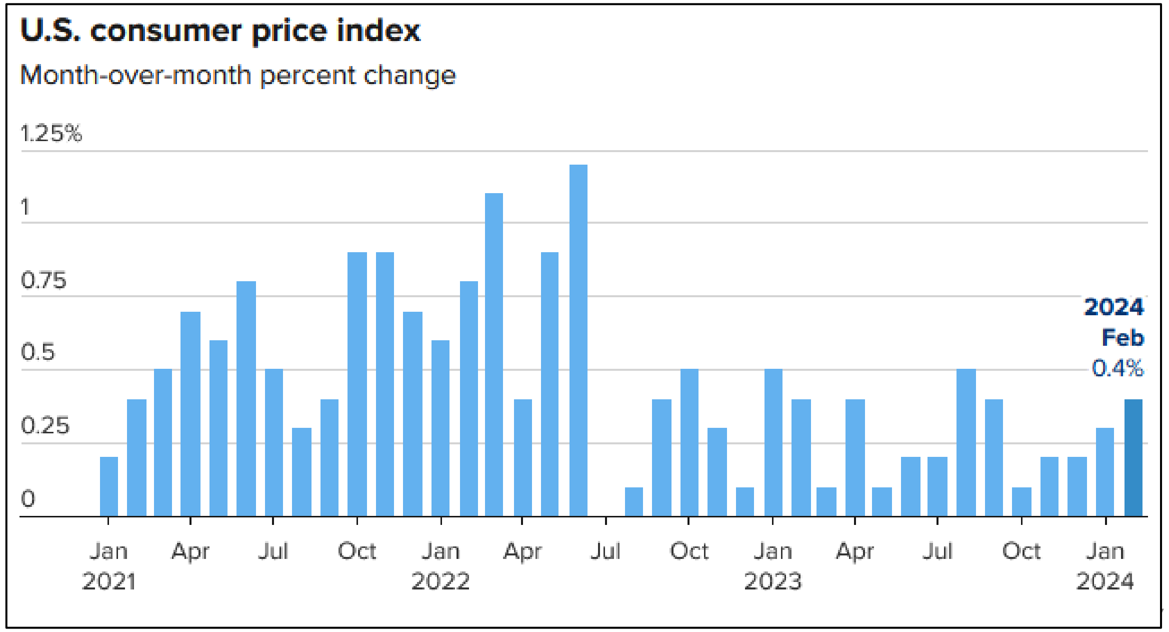
Forecasts for growth in earnings and household income were unchanged from the prior month while spending growth expectations increased slightly. **Respondents anticipate their earnings in the coming year will grow at a median rate of 2.8% as total household income increases 3.1%, with overall spending predicted to rise 5.2%.**
For the fifth consecutive month, **respondents foresee a 3% median home price growth in the coming year. Rent is projected to rise 6.1%,** higher than other costs but the lowest year-ahead reading in the Fed survey since December 2020. **Food prices are anticipated to increase 4.9%, same as in the January survey.**

Prices Going Down? Nope.

Inflation rose again in February, keeping the Federal Reserve on course to wait at least until the summer before starting to lower interest rates.

- The consumer price index, a broad measure of goods and services costs, **increased 0.4% for the month and 3.2% from a year ago**. The monthly measure was in line with expectations while the 12-month reading was slightly higher.
- The **core CPI rose 0.4% on the month and was up 3.8% on the year**. Both were one-tenth of a percentage point higher than forecast.
- A **2.3% increase in energy costs** helped boost the headline inflation number. Food costs were flat on the month, while shelter climbed another 0.4%.





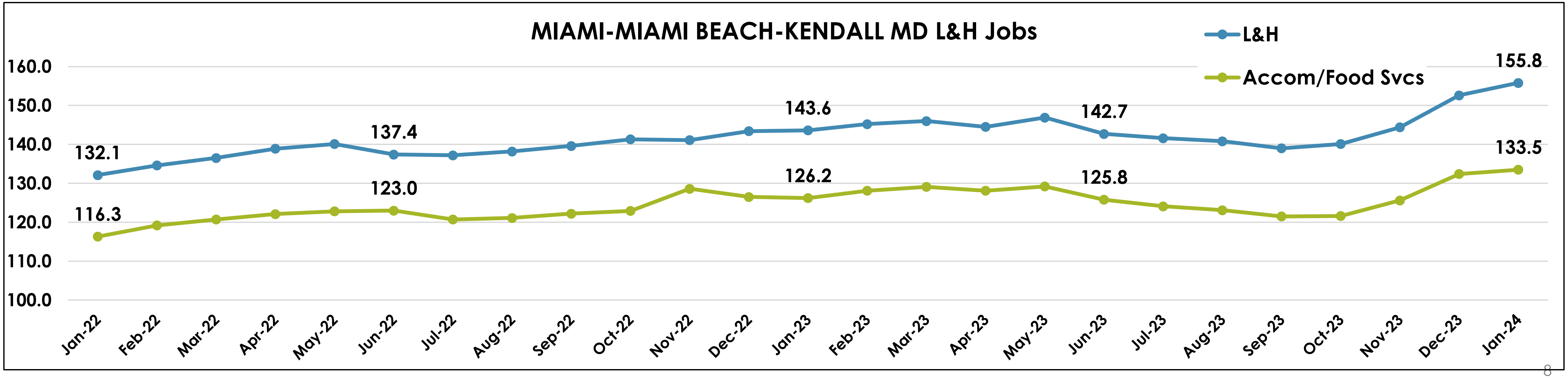
Employment – Leisure & Hospitality And Accommodations/Food Services

Florida's seasonally adjusted total nonagricultural employment was 9,904,600 in January 2024, an increase of 38,800 jobs (+0.4 percent) over the month. The state gained 259,600 jobs over the year, an increase of 2.7 percent. Nationally, the number of jobs rose 1.9 percent over the year.

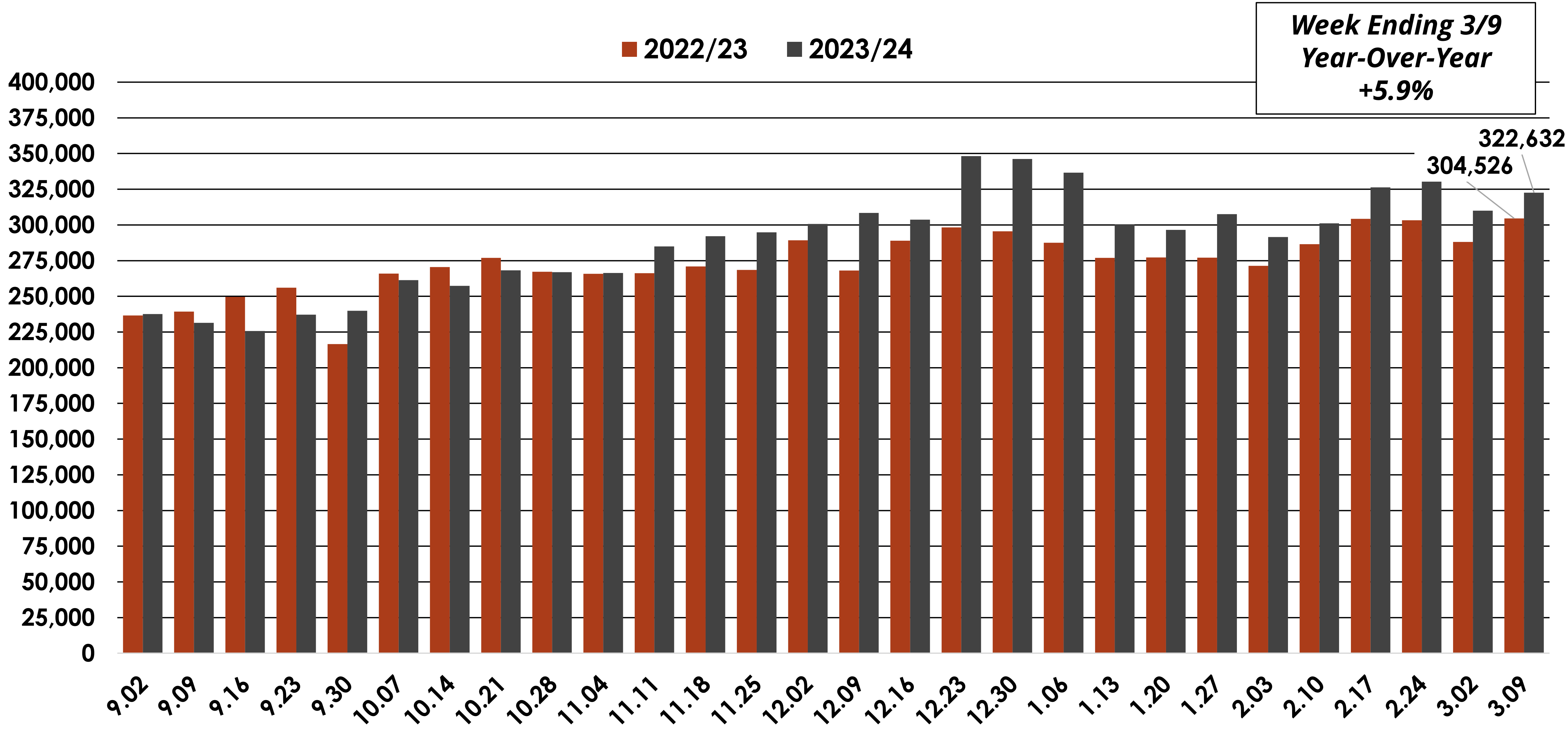
In January 2024, Miami-Dade County had the state's lowest unemployment rate (1.4 percent), followed by Monroe County (2.1 percent), and Collier County, Okaloosa County, St. Johns County, Seminole County and Wakulla County (3.0 percent each).

• Citrus County had the highest unemployment rate (5.2 percent) in Florida in January 2024, followed by Sumter County (5.0 percent), and Highlands County and Taylor County (4.7 percent each).

• **In January 2024, 23 of 24 metro areas in Florida had over-the-year job gains. The areas with the largest gains were the Miami-Miami Beach-Kendall MD (+47,000 jobs, +3.7 percent)**, followed by the Tampa-Saint Petersburg-Clearwater MSA (+34,400 jobs, +2.3 percent), and the Orlando-Kissimmee-Sanford MSA (+31,000 jobs, +2.2 percent).



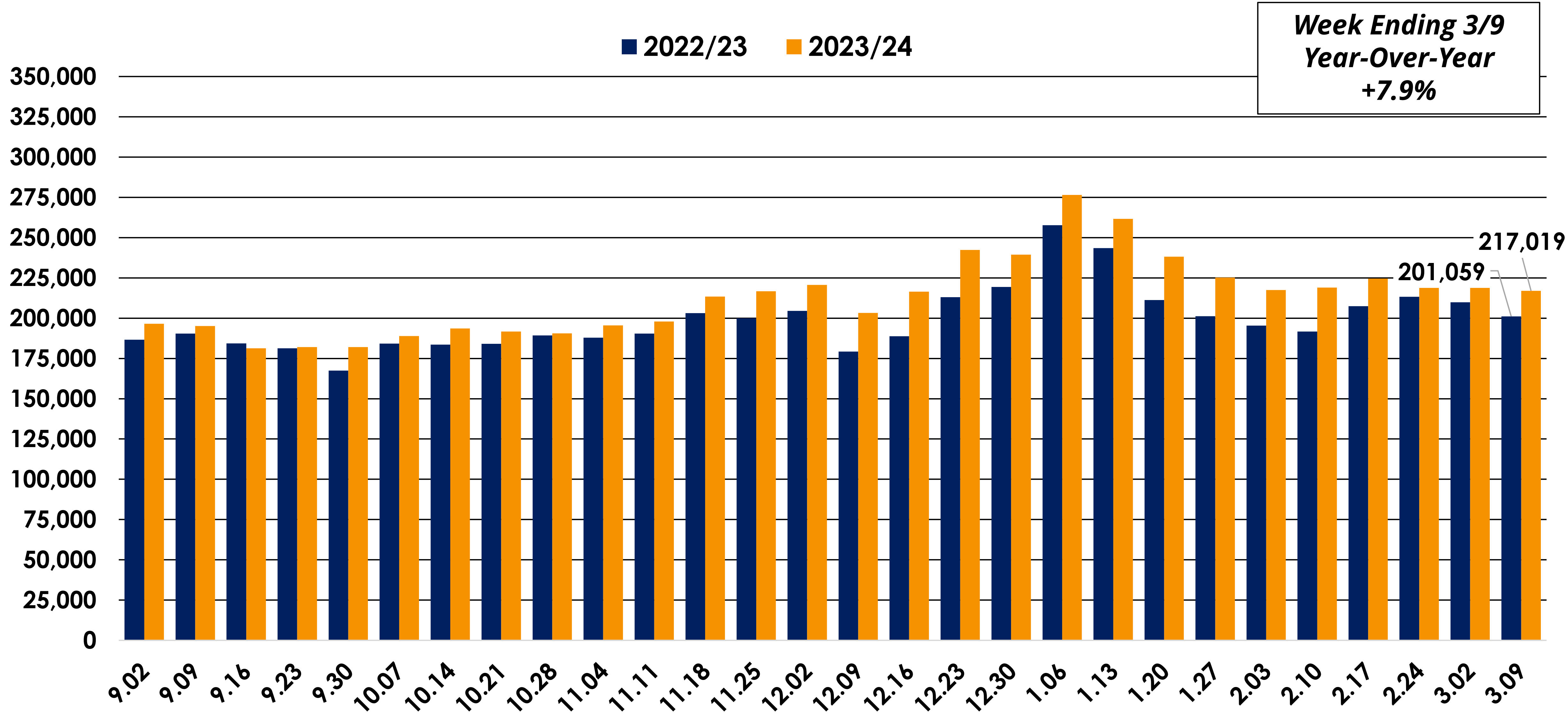
Miami International Airport - Weekly Domestic Arrivals



Source: MIA

Access website **here**

Miami International Airport - Weekly International Arrivals

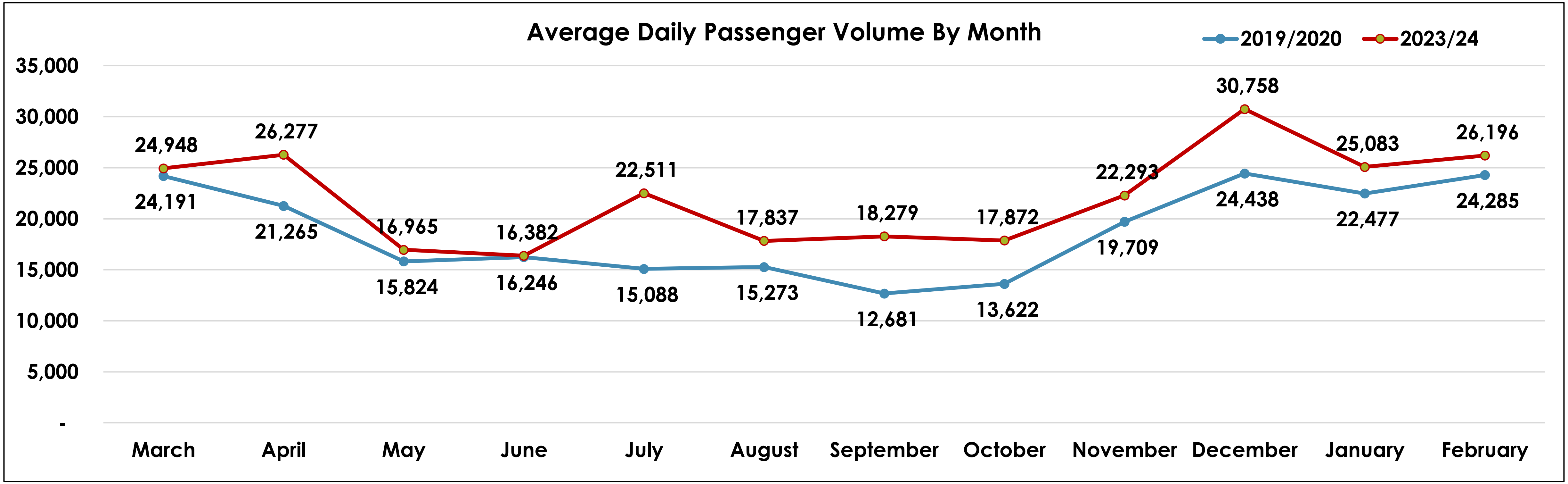


Source: MIA

Access website **here**

PortMiami – Passenger Volume

	Passengers	vs 2022/2023	vs 2019/2020
Mar '23 – Feb '24	7,503,372	25.6%	9.4%



	Mar '23	Apr '23	May '23	Jun '23	July '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24
% vs 2019/2020	3.1%	23.6%	7.2%	0.8%	49.2%	16.8%	44.1%	31.2%	13.1%	25.9%	11.6%	7.9%

Source: PortMiami

Top US Hotel Markets - January 2024

Occupancy				Room Rate				Revenue Per Available Room			
Rank	Region	Jan 24	24 vs 23	Rank	Region	Jan 24	24 vs 23	Rank	Region	Jan 24	24 vs 23
1	Oahu Island	79.0%	6.2%	1	San Francisco	$303.57	0.8%	1	Oahu Island	$224.44	7.6%
2	Miami-Dade	78.5%	3.9%	2	Oahu Island	$284.19	1.3%	2	Miami-Dade	$197.22	3.9%
3	Las Vegas	72.9%	0.3%	3	Miami-Dade	$251.27	0.0%	3	San Francisco	$174.21	5.1%
4	Orlando	72.7%	-0.1%	4	Las Vegas	$219.84	8.0%	4	Las Vegas	$160.30	8.3%
5	Phoenix	69.4%	-0.4%	5	New York	$209.25	5.7%	5	New York	$143.03	9.9%
6	New York	68.4%	4.0%	6	Anaheim	$195.11	6.8%	6	Orlando	$140.38	0.2%
7	Tampa	67.9%	-6.2%	7	Orlando	$193.16	0.3%	7	Phoenix	$126.67	0.4%
8	Los Angeles	61.8%	-0.9%	8	Los Angeles	$183.93	-2.7%	8	Anaheim	$120.33	13.0%
9	Anaheim	61.7%	5.7%	9	Phoenix	$182.45	0.8%	9	Tampa	$115.62	-5.8%
10	San Diego	61.3%	-2.4%	10	San Diego	$180.58	1.4%	10	Los Angeles	$113.74	-3.6%
11	Dallas	59.3%	-5.6%	11	Tampa	$170.20	0.4%	11	San Diego	$110.64	-1.0%
12	Atlanta	57.8%	-6.0%	12	New Orleans	$161.20	2.8%	12	New Orleans	$89.14	9.1%
13	San Francisco	57.4%	4.3%	13	Boston	$156.95	2.4%	13	Boston	$85.09	11.0%
14	New Orleans	55.3%	6.2%	14	Washington, DC	$150.25	3.9%	14	Washington, DC	$77.38	7.8%
15	Houston	55.2%	2.7%	15	Nashville	$146.90	1.5%	15	Nashville	$77.06	-3.3%

Source: STR

Regional Hotel Performance – Past 28 Days Ending March 9, 2024

Region	Occupancy	% Change 24 vs 23	ADR	% Change 24 vs 23	RevPAR	% Change 24 vs 23
Miami-Dade	84.7%	2.6%	$294.02	-1.7%	$248.96	0.9%
Airport	88.9%	0.6%	$174.96	0.6%	$155.58	1.2%
Aventura/Sunny Isles	82.0%	4.8%	$317.42	-1.6%	$260.34	3.2%
Central Dade	88.2%	2.7%	$169.73	0.1%	$149.70	2.8%
Coconut Grove	84.4%	3.8%	$348.03	5.9%	$293.81	9.9%
Coral Gables	84.1%	-0.8%	$269.72	6.3%	$226.82	5.5%
Doral	86.9%	0.8%	$196.29	0.8%	$170.68	1.7%
Downtown Miami	83.9%	8.7%	$313.58	-1.9%	$263.18	6.6%
Miami Beach	83.4%	1.6%	$388.42	-3.0%	$323.84	-1.4%
North Dade	82.5%	1.2%	$159.17	-1.5%	$131.39	-0.3%
South Dade	86.8%	-1.6%	$142.20	1.1%	$123.44	-0.5%
Surfside/Bal Harbour	76.8%	7.2%	$838.02	-7.6%	$643.60	-1.0%
Broward	85.8%	1.3%	$246.08	-1.7%	$211.01	-0.5%
Florida Keys	86.4%	0.7%	$485.75	1.2%	$419.71	1.9%
Florida	78.9%	-2.5%	$235.73	-0.3%	$186.09	-2.8%

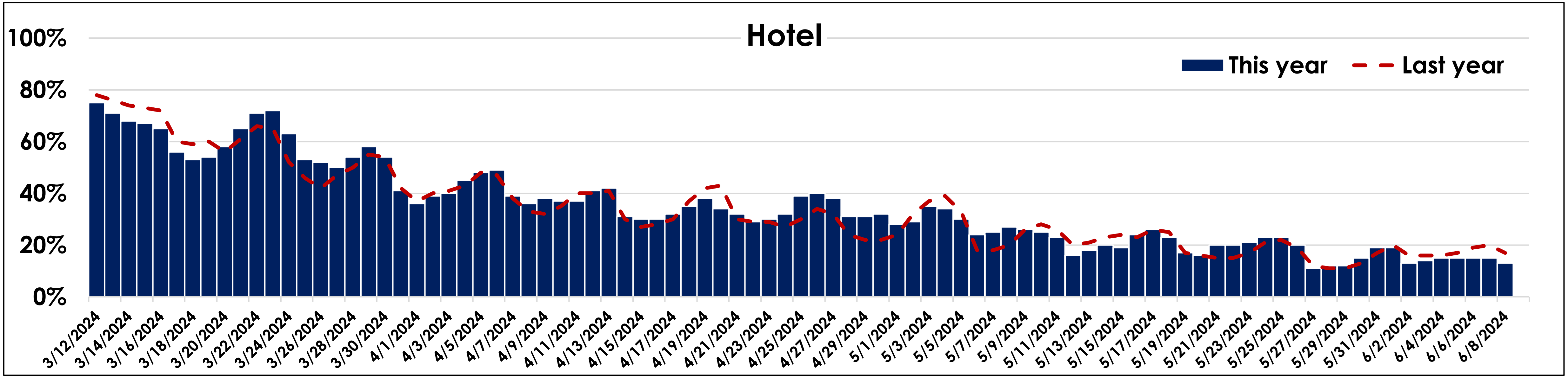
Source: STR

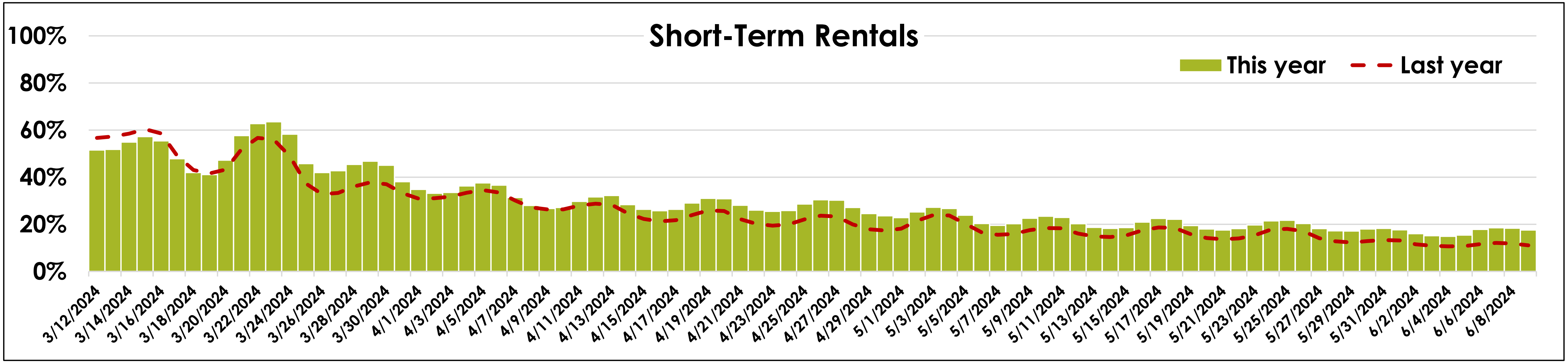
Miami-Dade County Hotel Performance By Region & Group/Transient Segments January 2024

	Occupancy		Demand		Demand By Business Segment				ADR		ADR By Business Segment			
Segment	Total Occ. By Area	% YOY	Demand By Area	% YOY	Transient	% YOY	Group	% YOY	ADR By Area	% YOY	Transient	% YOY	Group	% YOY
Aventura/ Sunny Isles	74.7%	6.8%	85,995	5.2%	65,528	7.5%	17,281	-4.8%	$285.50	-2.3%	$286.62	-3.8%	$294.94	2.6%
Miami Beach	76.4%	-0.2%	503,191	-2.0%	388,572	-3.7%	101,293	-0.7%	$325.15	-0.1%	$326.44	-0.4%	$345.92	4.6%
Downtown Miami	77.3%	13.5%	254,022	12.9%	178,117	14.7%	58,173	5.5%	$276.52	1.0%	$278.74	-0.4%	$306.51	2.9%
Airport	85.2%	1.2%	278,479	1.2%	208,329	11.5%	34,093	-13.3%	$154.66	2.0%	$158.87	-0.9%	$156.34	4.3%
North Dade	76.9%	7.6%	95,056	9.2%	80,993	6.7%	13,121	34.9%	$133.06	-1.8%	$134.49	0.2%	$125.98	-15.1%
Coral Gables	80.6%	5.9%	61,153	5.1%	36,163	6.2%	24,300	1.7%	$228.49	6.3%	$219.27	5.1%	$245.80	9.3%

Source: STR

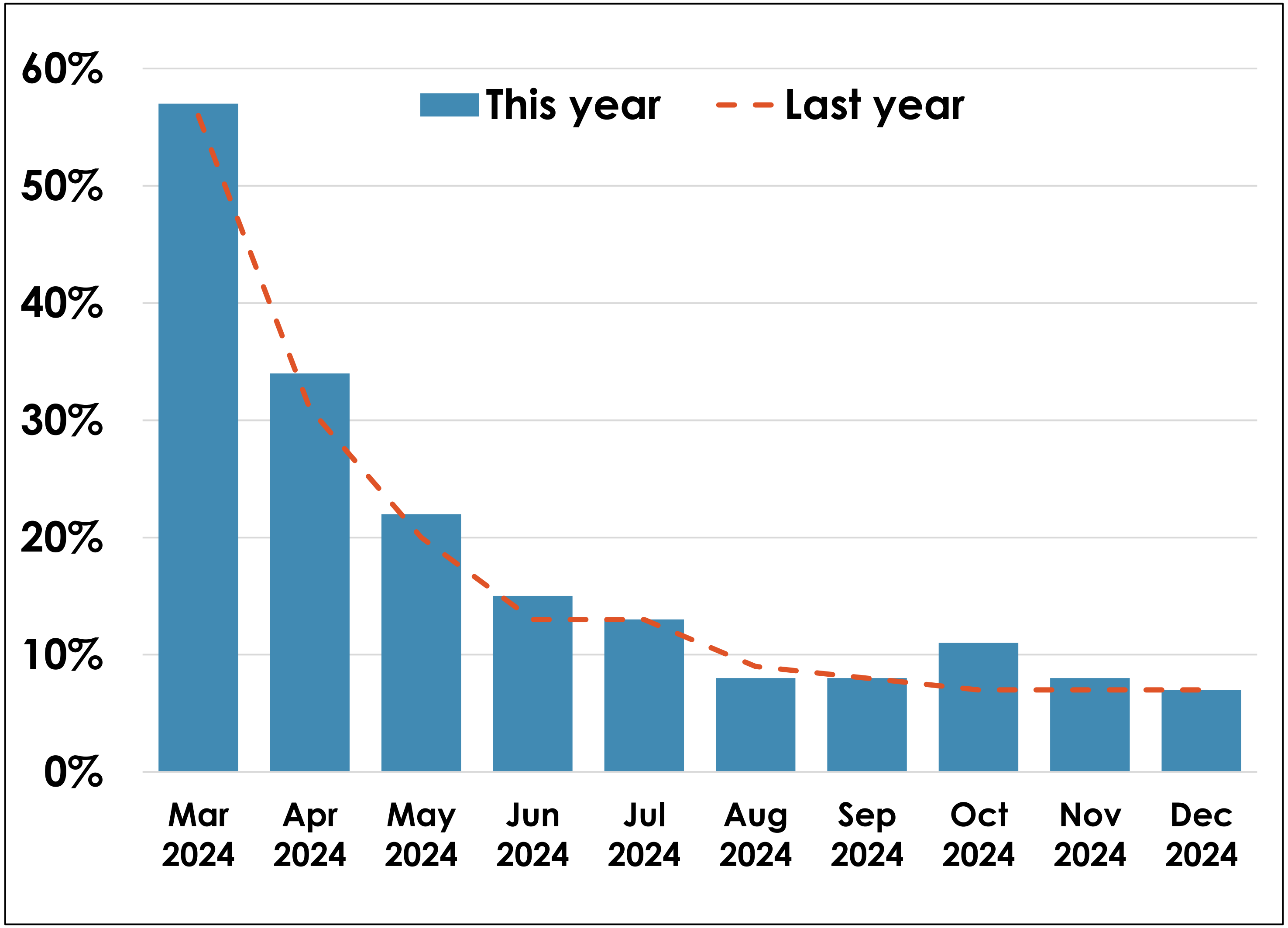
Hotel & Short-Term Rental Reserved Occupancy – Next 90 Days





Source: STR, Lighthouse

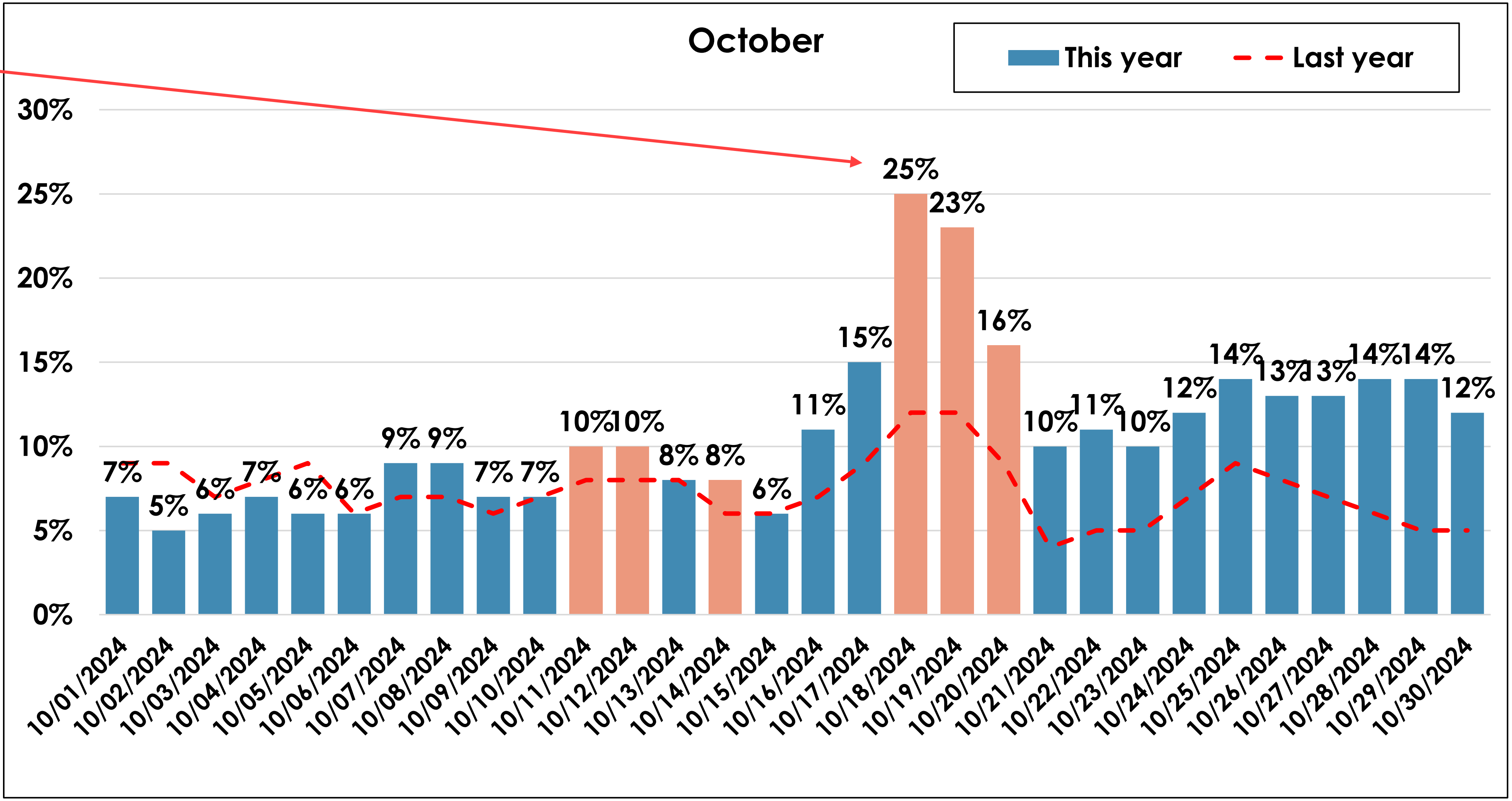
Miami-Dade County Hotel Reserved Occupancy – By Month



Month	This year	Last year	+ / -
March	57%	56%	1%
April	34%	31%	3%
May	22%	20%	2%
June	15%	13%	2%
July	13%	13%	0%
August	8%	9%	-1%
September	8%	8%	0%
October	11%	7%	4%
November	8%	7%	1%
December	7%	7%	0%

Source: STR, sample of 112 Miami-Dade County hotels

Miami-Dade County Hotel Reserved Occupancy – October 2024



Source: STR, sample of 112 Miami-Dade County hotels as of March 4

Upcoming Meetings/Conventions – 2024

Definite				
Lead Name	**Room Block Start**	**Room Block End**	**Peak**	**Total Room Nights**
RacquetX 2024	3/20/2024	3/27/2024	750	2,783
Axon Accelerate 2024	4/19/2024	4/27/2024	1,200	5,818
Commerce Week	4/14/2024	4/18/2024	500	1,377
NACHA Annual Conference	5/05/2024	5/08/2024	1,514	5,007
National Homeland Security	8/17/2024	8/22/2024	750	2,830
American Academy of Otolaryngology Annual Meeting	9/28/2024	10/02/2024	4,300	22,380
eXpCon 2024	10/24/2024	11/01/2024	3,000	13,315
2024 Air Cargo Forum	11/8/2024	11/16/2024	600	2,415

Tentative				
Lead Name	**Room Block Start**	**Room Block End**	**Peak Room**	**Total Room Nights**
Yoga Expo	4/26/2024	4/27/2024	100	200
Aviation Festival	5/14/2024	5/17/2024	200	475
OtakuFest	5/16/2024	5/19/2024	500	1,100
National Homeland Security Conference	7/23/2024	7/25/2024	250	750
Destinations Link Hospitality	8/19/2024	8/22/2024	3,000	9,000
Adobe MAX	10/09/2024	10/17/2024	4,000	16,400
2024 Linguistics Conference	11/06/2024	11/10/2024	300	1,050
iConnections Global Alts	1/23/2025	2/01/2025	1,900	6,680
Shoppers - National Conference	1/25/2025	2/03/2025	2,329	10,980

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