

Miami-Dade County Industry Updates

August 2025



In Summary

- The rate of inflation has been improving and the cost of many goods has gone down, including energy. There are many factors to what causes inflation/deflation and signals are mixed on how much higher inflation will go. There is cause for optimism, and the consumer is resilient and still spending. Overall US hotel performance continues to track very close to last year, but some markets are struggling while others are thriving.
- Travel to the US has been down, but not nearly as much as some may think. This overall small decline is primarily driven by Canada. Barriers to visiting the US are almost all perceptual and economic, not from travel bans.
- The health of Miami-Dade tourism is still net positive. This strength comes mostly from upper income travelers as well as Florida residents. While air traffic has been down, visitation on a total level is essentially flat, with varying declines from international and domestic (non-Florida) markets. Furthermore, tourists are opening up their wallets and willing to spend.
- Hotels on a county level are generally doing well and August should turn out to be a good month. This is being driven by upper tier hotels in more expensive areas.
- Reserved hotel occupancy in the next few months is not so great, but short-term rentals have been very stable. Next year looks to be much better for our hotels, with our present hotel forecast predicting stability and moderate growth. June and July reserved occupancy has been growing rapidly.

How Often Do We Hear This?

- *“People are not traveling as much”*
- *“Tariffs are causing inflation”*
- *“Inflation is hurting spending”*
- *“Travel bans to the US are preventing travelers from visiting”*
- *“Tourism, particularly international travelers are way down”*
- *“Hotel occupancy is down”*
- *“Visitors are spending less”*

Do you wonder if this is all true?

U.S. travel agencies sold \$8.1 billion in air tickets in July, the highest monthly total for July ever recorded by the Airlines Reporting Corp. (ARC).

The results, reported on Wednesday, show continued strength for the travel industry. All of ARC's major data points went up year-over-year, including **total sales, total trips (up 3%), average ticket price (up 1%), and average premium-class ticket price (up 4%).**

The **total number of passenger trips**, which came in at 24.9 million, is **also up year-over-year for the fourth straight year**, providing more evidence of travel's increased place in consumer spending.

"July's results show continued demand for air travel, with ARC-accredited agency sales and passenger trips higher year-over-year for the second straight month," said Steve Solomon, chief commercial officer at ARC. ***"Travel agencies are starting the second half of the year with positive momentum as ticketing trends have normalized after some volatility earlier in the year."***

The numbers also shone a light on the continued adoption of NDC. In July 2025, NDC transactions accounted for 21.5% of the total ARC-settled transactions, an increase from 19.7% in July 2024. A total of 1,039 travel agencies reported NDC transactions that month.

Consumer Prices Rise 2.7% Annually In July, Less Than Expected Amid Tariff Worries

The consumer price index increased a seasonally adjusted 0.2% for the month and 2.7% on a 12-month basis, the Bureau of Labor Statistics reported Tuesday.

Excluding food and energy, the **core CPI increased 0.3%** for the month and **3.1% from a year ago**, compared with the forecasts for **0.3% and 3%**.

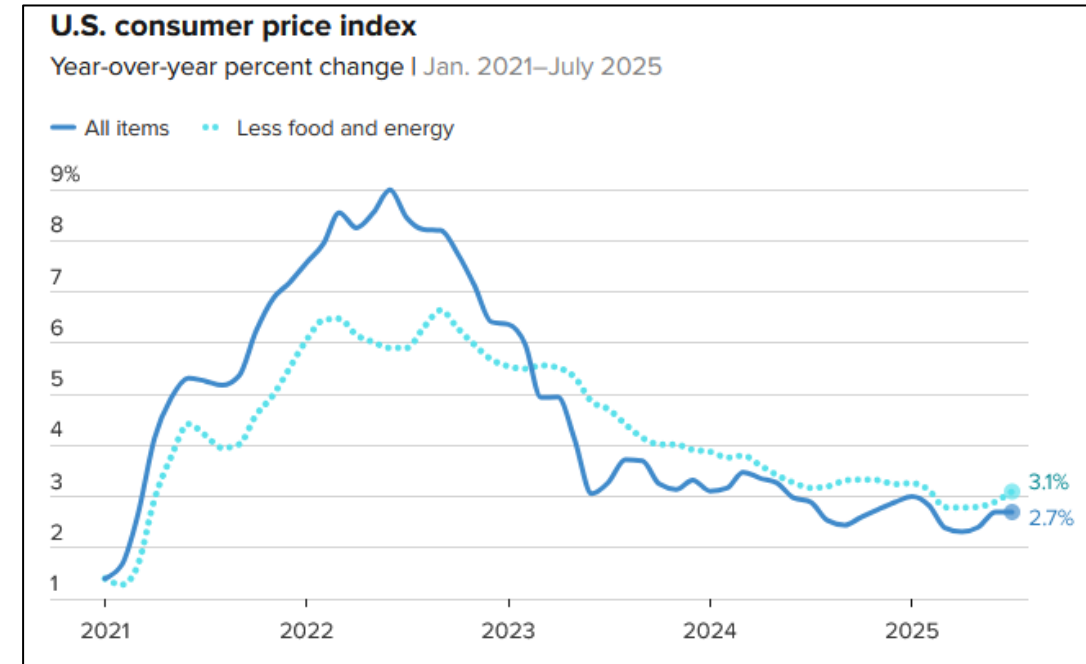
Following the report, traders ramped up bets that the Federal Reserve would start reducing rates again in September.

Tariffs did appear to show up in several categories, but other areas that normally would be hit by import duties showed little reaction.

A **0.2% increase in shelter costs** drove much of the rise in the index, while **food prices were flat and energy fell 1.1%**, the BLS said. **Tariff-sensitive new vehicle prices also were unchanged** though used cars and trucks saw a 0.5% jump. **Transportation and medical care services both posted 0.8% moves higher.**

Household furnishings and supplies showed a 0.7% increase after rising 1% in June. However, **apparel prices were up just 0.1% and core commodity prices increased just 0.2%.** Canned fruits and vegetables, which generally are imported and also sensitive to tariffs, were flat.

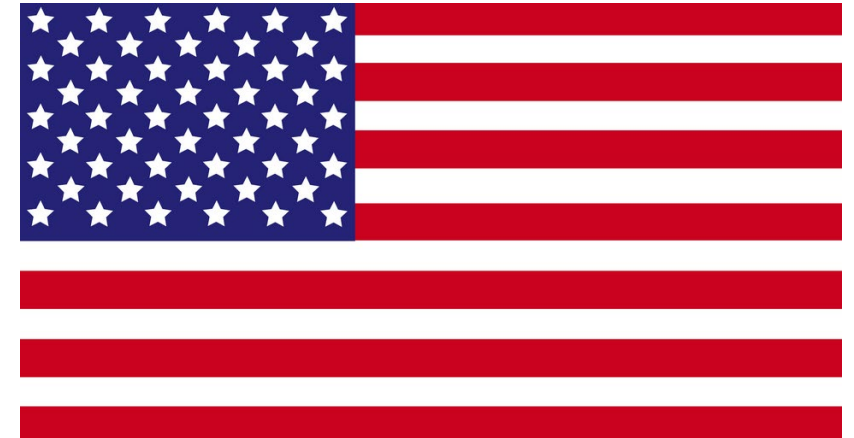
"The tariffs are in the numbers, but they're certainly not jumping out hair on fire at this point," former White House economist Jared Bernstein said on CNBC.



Some Bright Spots In The US Economy

- **Real average weekly earnings increased in July**
- **Americans' real wages are up 1.3% over last year**
- **Wage growth for American workers continues to grow**
- **Small business optimism reached a five-month high; “Sentiment among US small businesses climbed to a five-month high in July as owners grew more upbeat about the economic outlook, fueling a pickup in expansion plans.” Bloomberg**

- **Energy prices fell in July — including gasoline, which is down nearly 10%**
- Egg prices fell once again in July and are down 20% from January
- Smartphones: -14.7% YOY
- Fuel oil: -2.9% YOY
- Energy commodities: -9% YOY
- Education & communication commodities: -4.3% YOY
- Ship fares: -4.9% YOY
- Internet services: -2.4% YOY
- Butter & margarine: -1.8% YOY
- Nonprescription drugs: -1.8% YOY
- Books: -1.8% YOY
- Rice & pasta: -1.5% YOY
- Frozen veggies: -2.2% YOY
- Tinned fish: -1.3% YOY
- Sports tickets: -1.1% YOY
- Peanut butter: -3.3% YOY



Fed's Powell Hints At Rate Cut In September



Federal Reserve Chairman Jerome Powell hinted Friday that the central bank may cut interest rates in September — a shift that could give the housing market a much-needed boost.

“The balance of risks appears to be shifting,” Powell said. ***“While the labor market appears to be in balance, it is a curious kind of balance that results from a marked slowing in both the supply of and demand for workers.”***

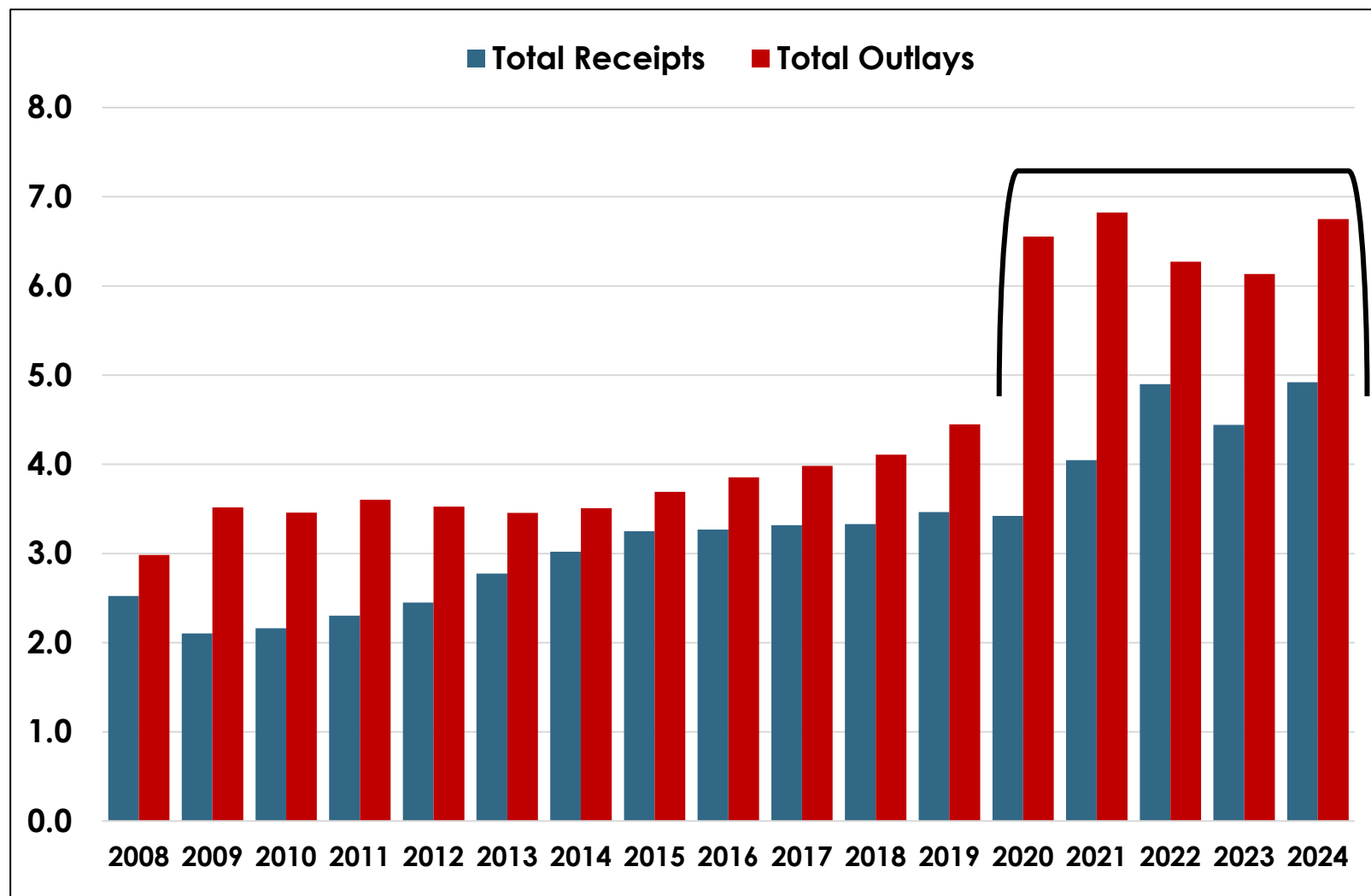
Over the course of the year, Powell and other Fed governors have held rates steady for five consecutive meetings, pointing to inflation remaining somewhat elevated and the still murky economic outlook. **However, Powell signaled today that the economic trajectory is changing in a direction that may call for the central bank to adjust its policy stance.** Many took his comments to suggest policymakers are becoming increasingly focused on the softening job market, often a sign the economy is weakening and may need the boost of a rate cut.

“In the near term, risks to inflation are tilted to the upside, and risks to employment to the downside — a challenging situation. When our goals are in tension like this, our framework calls for us to balance both sides of our dual mandate,” Powell said.

Still, Powell said, ***“The effects of tariffs on consumer prices are now clearly visible. We expect those effects to accumulate over the coming months, with high uncertainty about timing and amounts.”*** The question for the central bank remains ***“whether these price increases are likely to materially raise the risk of an ongoing inflation problem.”***

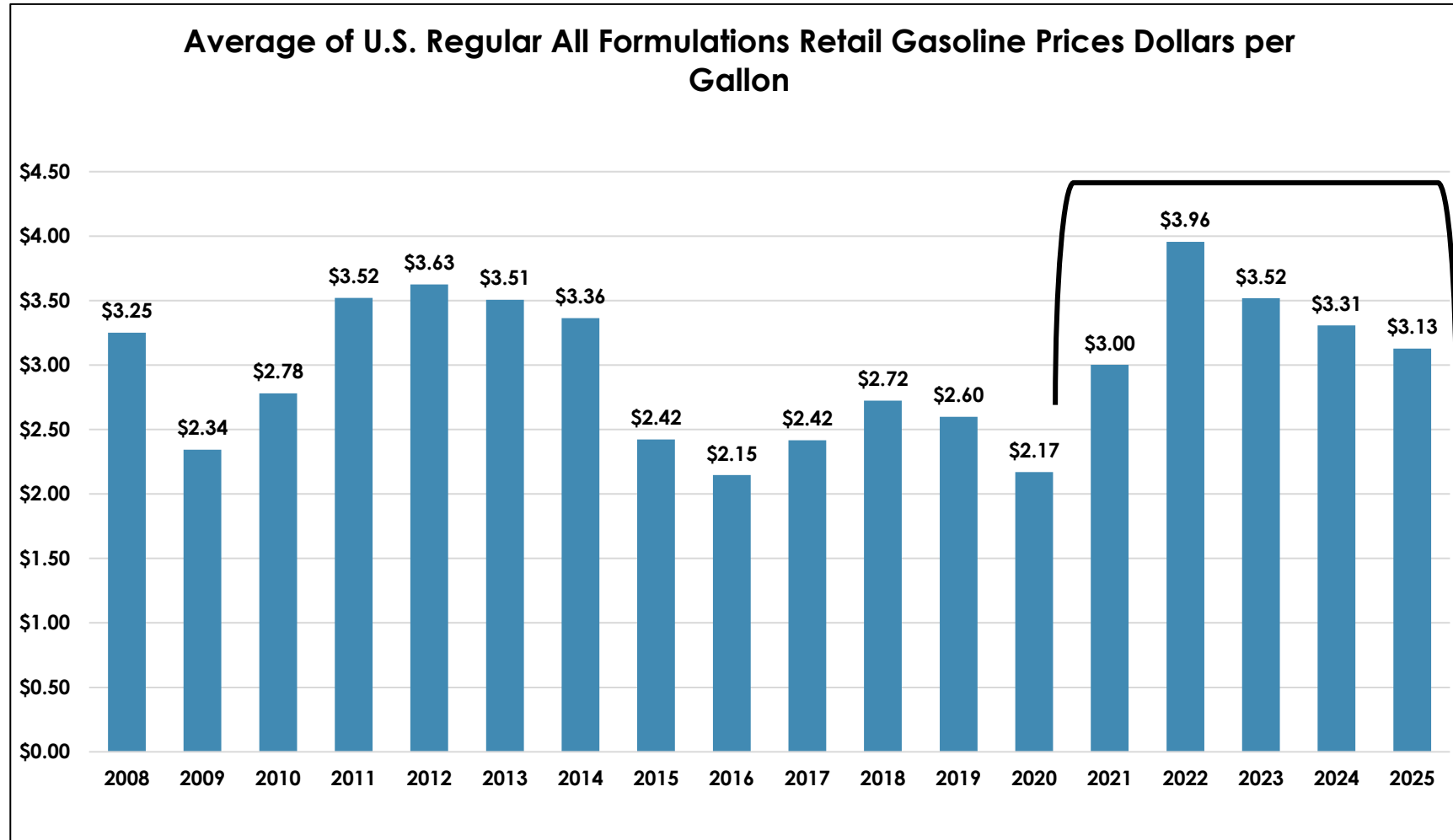
Another dilemma, Powell referenced, is a **weakening labor market as the key motivation for reconsidering rate cuts.** **The job growth cooled sharply in July** as the U.S. economy added 73,000 jobs last month, according to the Bureau of Labor Statistics. This follows May and June numbers that were revised down by nearly 260,000.

What Else Drives Inflation? Government Spending



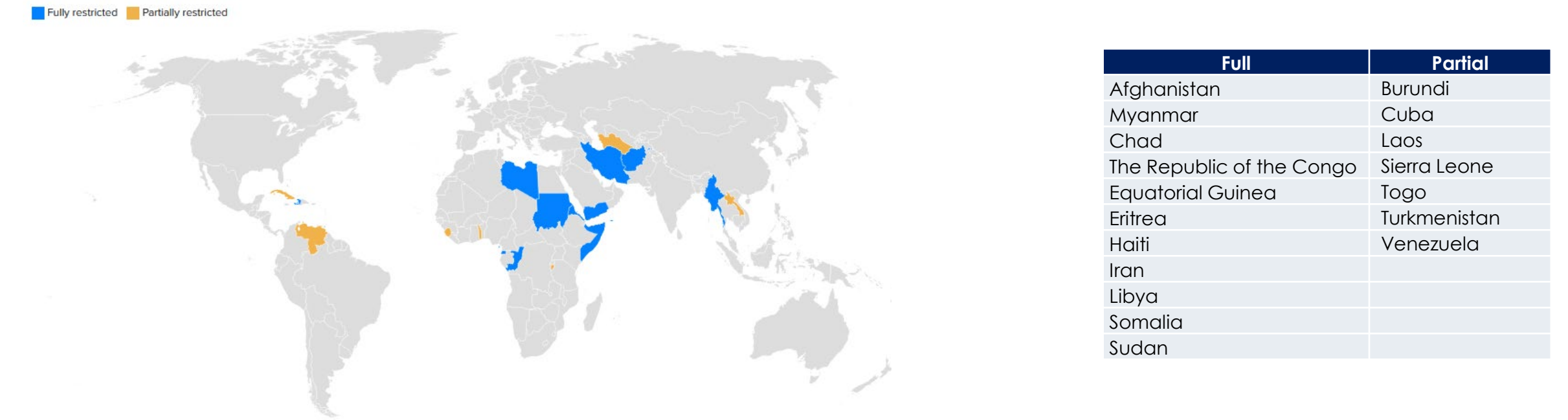
Year	Spending as a % of receipts	Deficit (trillions)	YOY % Change Tax receipts	YOY% Change Outlays (spending)
2008	118%	-0.46	-2%	9%
2009	167%	-1.41	-17%	18%
2010	160%	-1.29	3%	-2%
2011	156%	-1.30	7%	4%
2012	144%	-1.08	6%	-2%
2013	124%	-0.68	13%	-2%
2014	116%	-0.48	9%	1%
2015	114%	-0.44	8%	5%
2016	118%	-0.58	1%	4%
2017	120%	-0.67	1%	3%
2018	123%	-0.78	0%	3%
2019	128%	-0.98	4%	8%
2020	192%	-3.13	-1%	47%
2021	169%	-2.78	18%	4%
2022	128%	-1.38	21%	-8%
2023	138%	-1.69	-9%	-2%
2024	137%	-1.83	11%	10%

What Else Drives Inflation? Fuel Prices



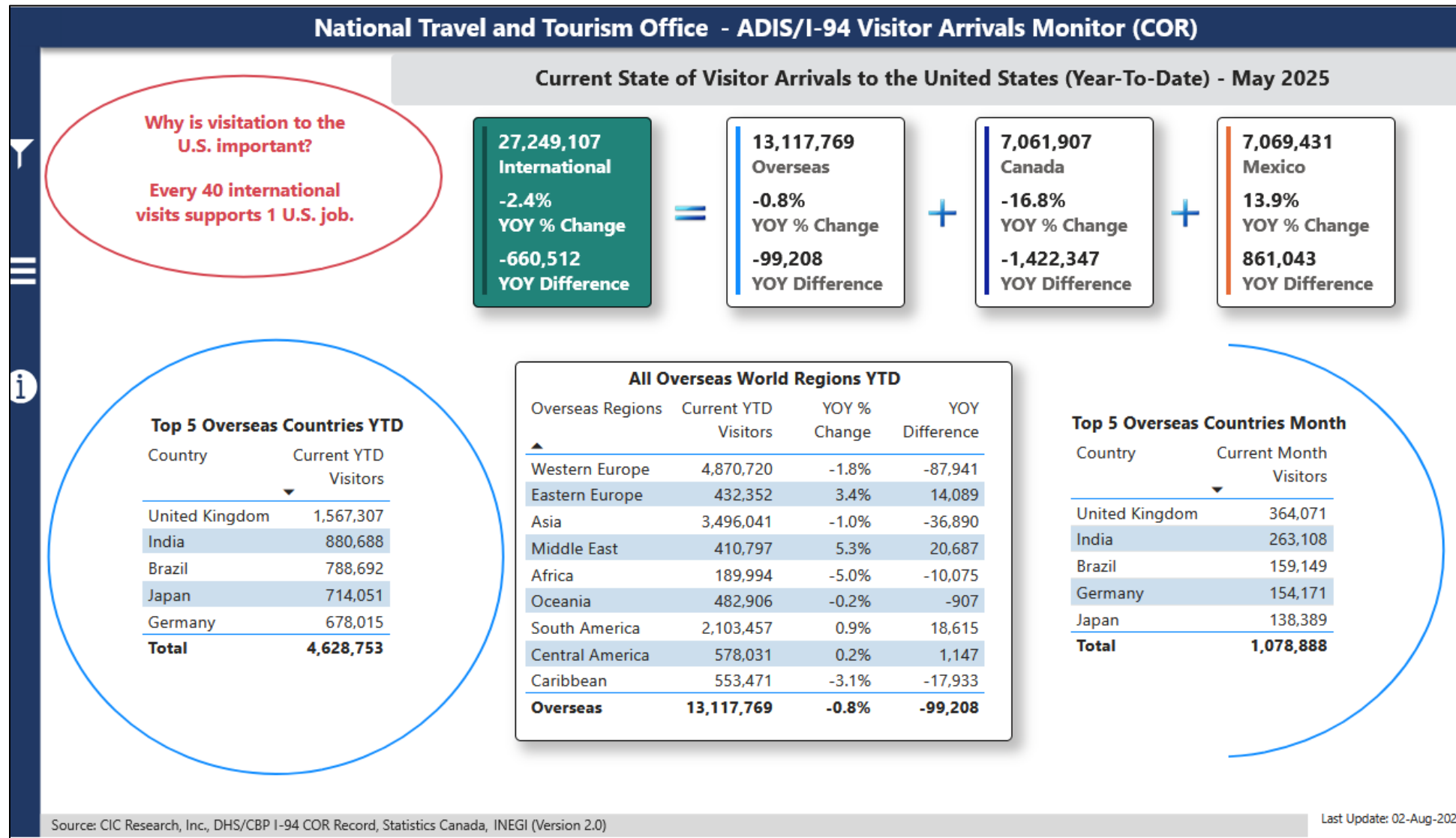
Year	Avg Price/Gallon	% YOY Change
2008	\$3.25	16%
2009	\$2.34	-28%
2010	\$2.78	19%
2011	\$3.52	27%
2012	\$3.63	3%
2013	\$3.51	-3%
2014	\$3.36	-4%
2015	\$2.42	-28%
2016	\$2.15	-11%
2017	\$2.42	13%
2018	\$2.72	13%
2019	\$2.60	-5%
2020	\$2.17	-17%
2021	\$3.00	38%
2022	\$3.96	32%
2023	\$3.52	-11%
2024	\$3.31	-6%
2025	\$3.13	-5%

International Travel Bans/Restrictions



Exceptions:
U.S. permanent residents and the spouses and children of U.S. citizens who have clear and convincing evidence of identity and family relationship
Afghans who assisted American forces and have special visas
Diplomats
Athletes coming to the U.S. for the World Cup, the Olympics and other major sporting events
Dual nationals with a passport from a country not listed in the president's decree
Adoptions
Ethnic and religious minorities facing persecution in Iran with immigrant visas
Exceptions made by the attorney general or secretary of state for travel deemed as advancing United States national interest.

International Travel To The United States: January – May 2025



Top US Hotel Markets Hotel Performance: January – July 2025

Occupancy				Room Rate				Revenue Per Available Room			
Rank	Region	%	25 vs 24	Rank	Region	\$	25 vs 24	Rank	Region	\$	25 vs 24
	United States	63.6%	-0.5%		United States	\$160.33	1.2%		United States	\$101.89	0.7%
1	New York	81.8%	0.1%	1	New York	\$289.48	4.5%	1	New York	\$236.83	4.6%
2	Oahu Island	79.3%	-2.5%	2	Oahu Island	\$285.65	-0.4%	2	Oahu Island	\$226.42	-2.9%
3	Miami-Dade	77.1%	0.3%	3	Miami-Dade	\$240.29	2.1%	3	Miami-Dade	\$185.25	2.4%
4	Las Vegas	75.2%	-7.2%	4	San Francisco	\$225.53	3.5%	4	Boston	\$162.16	-0.8%
5	Tampa Bay	74.9%	2.3%	5	Boston	\$225.11	0.4%	5	San Diego	\$161.53	0.1%
6	San Diego	74.2%	-1.5%	6	San Diego	\$217.80	1.7%	6	San Francisco	\$154.07	8.8%
7	Orlando	73.8%	0.4%	7	Orlando	\$208.67	4.0%	7	Orlando	\$153.96	4.5%
8	Los Angeles	72.4%	1.3%	8	Anaheim	\$208.53	0.4%	8	Anaheim	\$150.99	2.2%
9	Anaheim	72.4%	1.8%	9	Las Vegas	\$198.62	-4.6%	9	Las Vegas	\$149.43	-11.5%
10	Boston	72.0%	-1.2%	10	Los Angeles	\$197.31	0.8%	10	Tampa Bay	\$143.19	7.0%
11	Seattle	69.5%	-1.2%	11	Washington	\$192.80	2.6%	11	Los Angeles	\$142.90	2.1%
12	San Francisco	68.3%	5.1%	12	Tampa Bay	\$191.29	4.6%	12	Washington	\$130.86	0.5%
13	Phoenix	68.2%	-3.6%	13	New Orleans	\$189.53	10.1%	13	Phoenix	\$125.72	-3.7%
14	Washington	67.9%	-2.0%	14	Phoenix	\$184.47	-0.2%	14	Seattle	\$124.17	-1.3%
15	Denver	67.0%	-2.8%	15	Seattle	\$178.57	-0.1%	15	New Orleans	\$115.65	4.1%

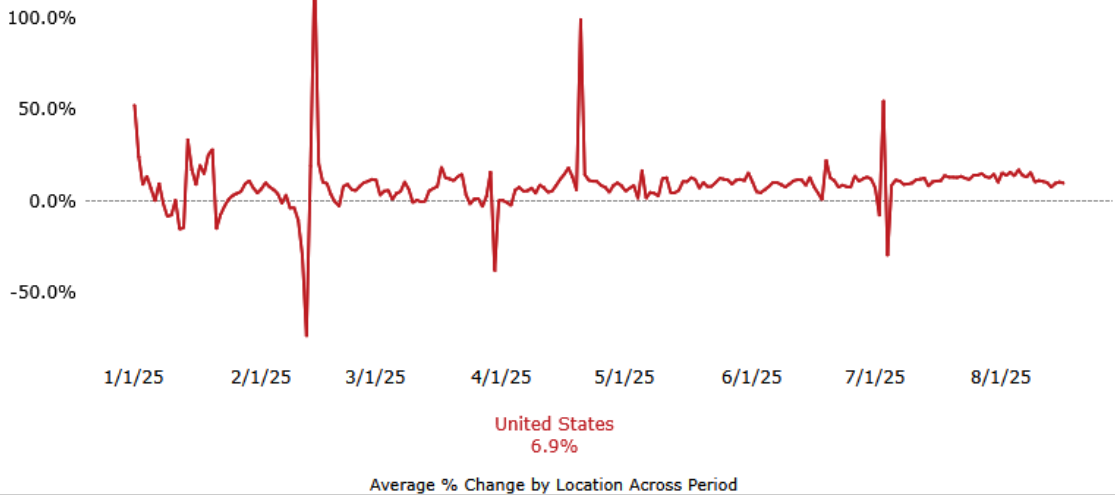
STATE OF THE INDUSTRY

The restaurant industry, by the numbers

The State of the Industry dashboard leverages OpenTable's global network of more than 60,000 restaurants and millions of diners to provide a high-level snapshot of dining demand compared to 2024. If using data from the dashboard, please cite OpenTable and link back to this site. We have updated our methodology as of June 2024 to show seated diners from online reservations only. All other changes are reflected in the methodology section below.

Reservations Between 1/1/2025 and 8/16/2025

Chosen Locations, % Change vs. 2024



Reservations Last 8 Weeks

Average % Change vs. 2024 by Complete Weeks



9.3%
United States
Reservations

Latest Complete Week (Ending 2025-08-16)
% Change vs. 2024

Airports In South Florida See A Shift In Travel As Tourists React To Uncertainty

After several years of growth, South Florida's two major airports are seeing a drop in number of passengers. For travelers, that could mean a break from swelling crowds and lines. It's also a **sign that tourism in the region is softening with an impact on the economy.**

The airport numbers, provided by MIA officials to the Herald, come as other parts of the tourism economy in South Florida face difficulties. **Restaurants in Miami-Dade County say they're having one of their worst summers, the Herald reported last month.**



Hotels are conducting large-scale renovations, reducing number of guest rooms for traditional business visitors and adding more luxury offerings like private condos. **Places like the Mandarin Oriental on Brickell Key say their average daily rates, occupancy and revenue made per room have been less than what they wanted in recent years,** and so instead are betting big on the ultra-wealthy, something Miami has never lacked. **The bigger concern is that among MIA's top 10 international markets in 2024, five of them saw declines.**

Colombia, which was first last year, notched a 12% decline in number of arrivals at MIA. The Dominican Republic, third last year, fell 20%. Canada registered a 8% drop. And this all came in a year the region hosted high-profile sports events that should have helped it boost its travel numbers, including the NCAA Playoff Semifinal Capital One Orange Bowl at Hard Rock Stadium in January and the FIFA Club World Cup over the summer.

Why? According To The Miami Herald:

“Several factors continue to erode international sentiment toward the U.S., including political posturing, and policy announcements under the Trump administration, such as proposed ‘Liberation Day’ tariffs targeting long-standing trade partners,” according to Tourism Economics. ***“The decline in arrivals to the U.S. during the first half of 2025 “is the apparent negative consequence of a mix of Trump administration policies and statements that have shifted sentiment and raised concerns among many potential travelers,”*** wrote Tourism Economics.

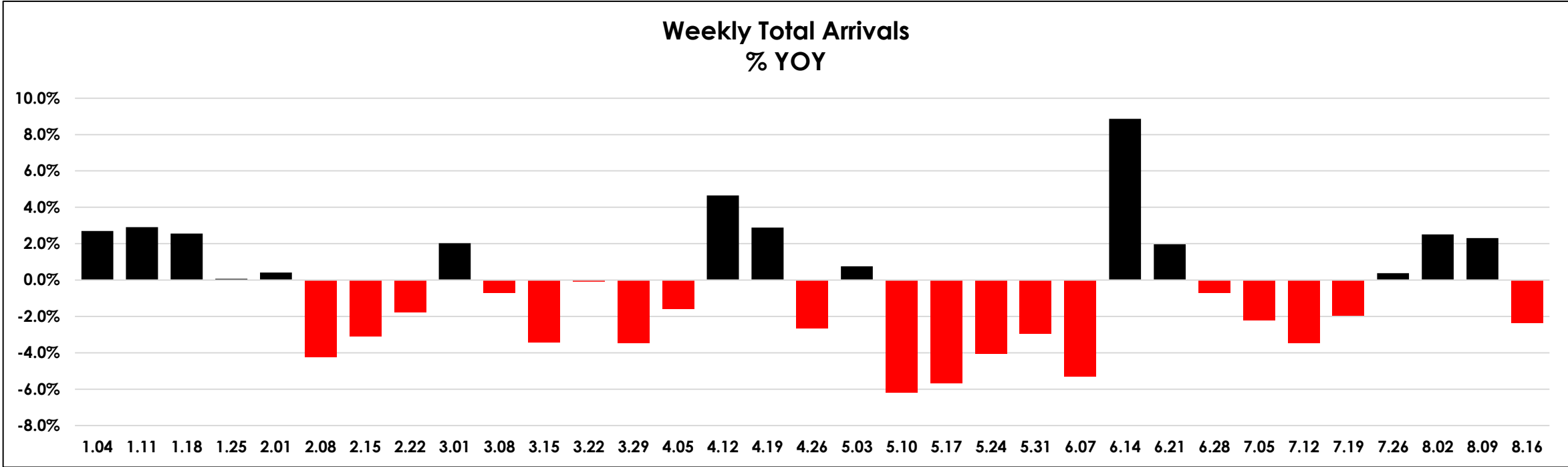
“Cutie (MIA) said despite national trends, MIA “is still just 1% behind last year’s record-breaking pace and continues to generate strong demand.” That includes airlines increasing number of seats on flights to and from MIA.”

“A key factor driving that was the “decline in Canadian visitation to the U.S. overall in response to socio-economic and political policies/trends,” Arlene Satchell, spokesperson with the Broward County Aviation Department, said in a statement to the Herald.”

“Hotels have seen some softening for several years, since the second half of 2023, the Miami Herald reported. The region faces much greater competition now from Europe, Asia and its own cruise industry.”

MIA Domestic & International Arrivals: First 6 Months & Weekly

Month	International	%YOY	Domestic	%YOY	Total	%YOY
January	1,208,233	3.7%	1,328,687	-1.5%	2,536,920	0.9%
February	954,656	-5.3%	1,252,474	-5.0%	2,207,130	-5.1%
March	1,103,180	-2.4%	1,447,891	-1.7%	2,551,071	-2.0%
April	1,018,938	-0.7%	1,301,296	0.9%	2,320,234	0.2%
May	956,718	-5.1%	1,305,973	-3.3%	2,262,691	-4.1%
June	1,032,784	-1.0%	1,239,825	2.7%	2,272,609	1.0%
First 6 months	6,274,509	-1.7%	7,876,146	-1.4%	14,150,655	-1.5%



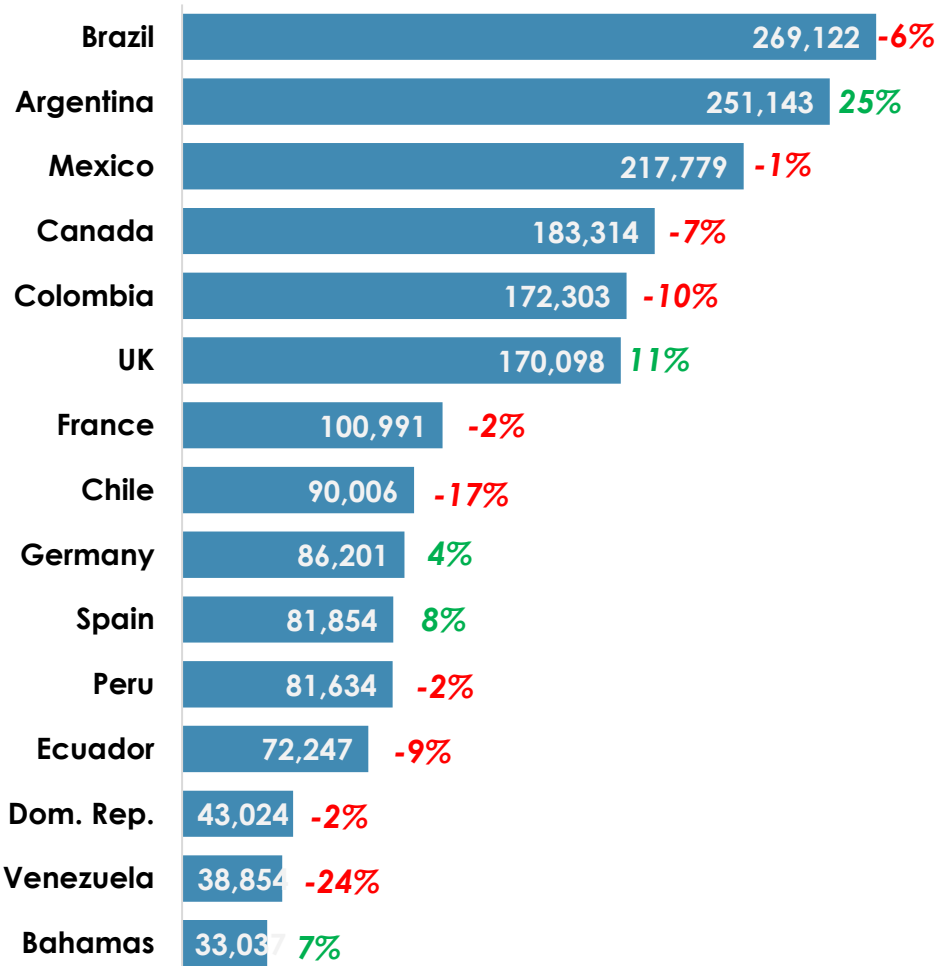
Q1/Q2 2025 Miami-Dade County Total Visitation (1,000s)

Overnight						
Segment	Q1	% YOY	Q2	% YOY	YTD	% YOY
Domestic	2,961	2%	2,506	-2%	5,468	0%
International	1,336	-4%	1,195	-4%	2,531	-4%
Florida Resident	819	2%	860	2%	1,679	2%
Total Overnight	5,116	0%	4,561	-2%	9,677	-1%

Day						
Segment	Q1	% YOY	Q2	% YOY	YTD	% YOY
Domestic	734	-5%	639	1%	1,372	-3%
International	334	-5%	299	3%	620	-2%
Florida Resident	802	6%	620	2%	1,421	4%
Total Day Visitors	1,855	-1%	1,558	2%	3,413	0%

Total Visitors						
Segment	Q1	% YOY	Q2	% YOY	YTD	% YOY
Total Domestic	3,695	1%	3,145	-2%	6,840	-1%
Total International	1,657	-4%	1,494	-2%	3,150	-3%
Total Florida Resident	1,621	4%	1,479	2%	3,100	3%
Total Visitors	6,973	0%	6,118	-1%	13,090	0%

194 International Arrivals to MIA
(Country of residence, first port of entry into US)



Miami-Dade County VISA Card Spend: Q1/Q2 2025

Category	South Florida (M-D/FTL/WPB)	FL Resident	Domestic (no FL)	International
Automotive	0.9%	14.1%	11.2%	-5.6%
Cash Withdrawal	-1.0%	3.8%	7.2%	-17.3%
Drug Stores & Pharmacies	-3.6%	-1.6%	-6.4%	4.0%
Entertainment	12.2%	21.9%	10.9%	1.5%
Food & Grocery	4.2%	1.9%	1.0%	5.5%
Fuel	-9.0%	-5.3%	-10.4%	-23.7%
Home Improvement & Supply	2.2%	3.8%	-12.6%	-6.9%
Hotels & Lodging*	-1.8%	-1.8%	-3.2%	-1.0%
Restaurants & Dining	6.0%	9.4%	7.0%	8.4%
Retail	7.5%	9.2%	3.9%	7.7%
Transportation*	0.5%	-7.7%	-12.2%	3.9%
Travel Services	4.1%	-19.0%	-19.5%	-2.5%
Wholesale Clubs	4.0%	1.5%	2.3%	6.0%
Total VISA Spend	3.2%	5.2%	2.5%	3.6%

Miami-Dade County Visitor VISA Card Spend, Q1/Q2 2025

% Year-Over-Year, Sorted On Spend

Country	Spend	YOY
Canada	\$107,606,086	-12.7%
Argentina	\$79,554,538	171.6%
Brazil	\$76,831,306	3.7%
Peru	\$51,741,684	8.3%
Mexico	\$42,972,690	0.2%
France	\$41,945,441	-1.3%
United Kingdom	\$40,446,621	14.8%
Colombia	\$31,570,856	3.4%
Panama	\$29,889,290	1.2%
Chile	\$28,846,330	-19.9%
Guatemala	\$26,867,004	9.6%
Ecuador	\$26,361,046	-12.2%
Honduras	\$25,495,689	1.9%
Dominican Republic	\$22,276,941	-12.0%
Germany	\$21,959,742	1.4%
Bahamas	\$21,688,192	4.2%
Switzerland	\$21,460,520	6.4%
Puerto Rico	\$21,125,850	2.0%
Spain	\$20,650,046	3.3%
Trinidad And Tobago	\$15,331,845	-16.7%
<u>Total International</u>	<u>\$1,042,058,114</u>	<u>3.6%</u>

CBSA*	Spend	YOY
New York	\$246,686,373	5.0%
Los Angeles	\$68,829,513	-1.1%
Washington	\$60,792,120	4.2%
Chicago	\$57,924,695	0.6%
Atlanta	\$53,102,414	-2.1%
Detroit	\$46,074,393	15.5%
Houston	\$38,495,035	4.4%
Boston	\$37,793,548	0.4%
Dallas	\$34,638,393	0.4%
Philadelphia	\$33,543,225	-3.3%
Baltimore	\$26,113,038	-13.3%
Las Vegas	\$25,703,384	1.6%
San Francisco	\$23,541,201	0.4%
Charlotte	\$21,084,154	25.1%
Seattle	\$18,221,433	9.7%
Phoenix,	\$17,472,619	2.5%
Denver	\$17,438,070	-1.2%
San Diego	\$16,953,970	3.7%
Minneapolis	\$15,320,304	-4.0%
Austin	\$14,835,915	8.6%
<u>Total Domestic</u>	<u>\$1,450,444,432</u>	<u>2.5%</u>



Open Table Restaurants – Seated Diners

Reservations Last 8 Weeks

Average % Change vs. 2024 by Complete Weeks

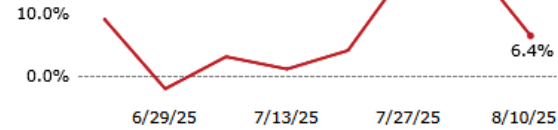


19.6%
Miami
Reservations

Latest Complete Week (Ending 2025-08-16)
% Change vs. 2024

Reservations Last 8 Weeks

Average % Change vs. 2024 by Complete Weeks

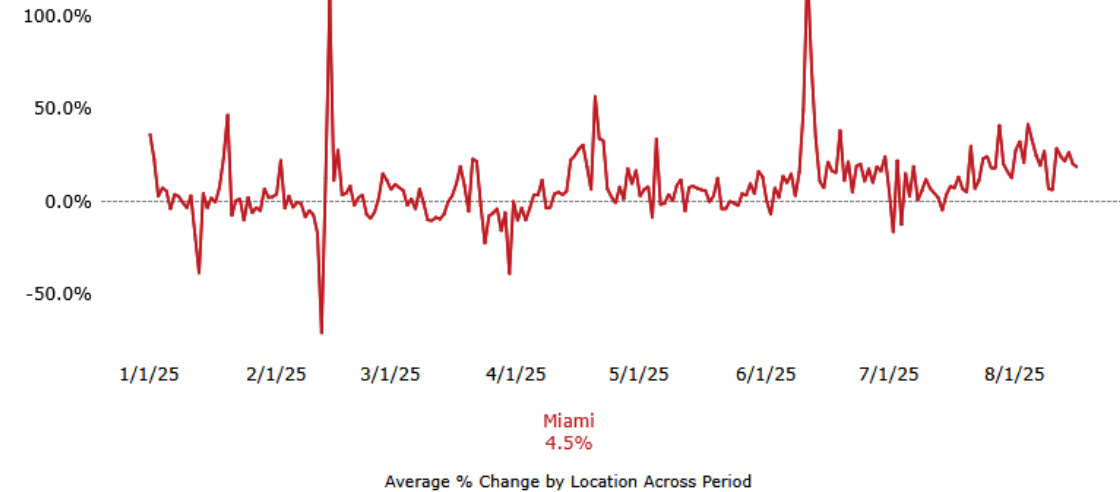


6.4%
Miami Beach
Reservations

Latest Complete Week (Ending 2025-08-16)
% Change vs. 2024

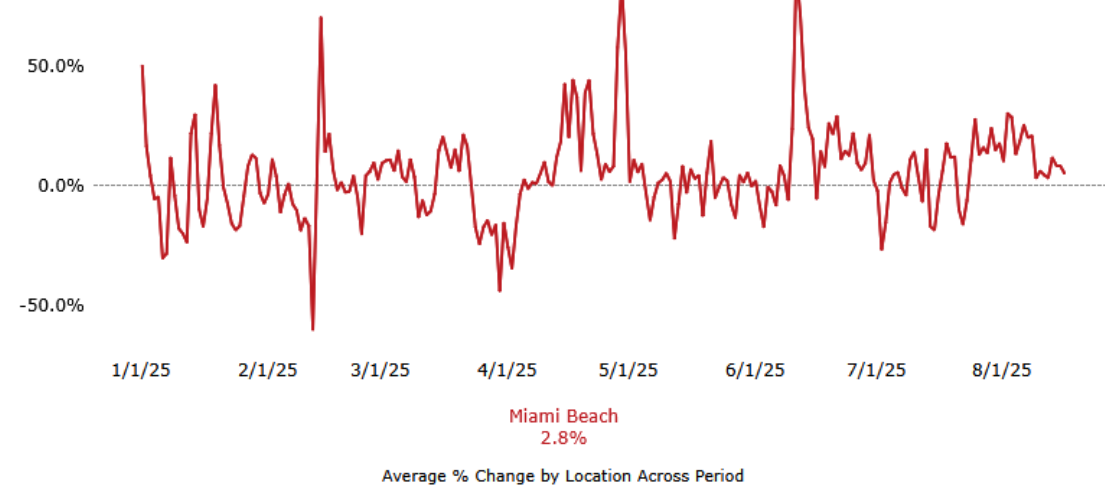
Reservations Between 1/1/2025 and 8/16/2025

Chosen Locations, % Change vs. 2024



Reservations Between 1/1/2025 and 8/16/2025

Chosen Locations, % Change vs. 2024



Miami-Dade Regional Hotel Performance: January - July 2025

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	77.1%	0.3%	\$240.29	2.1%	\$185.25	2.4%
Airport/Civic Center	82.7%	-1.8%	\$145.88	-0.5%	\$120.71	-2.3%
Aventura/Sunny Isles	76.2%	1.8%	\$284.63	3.0%	\$216.77	4.9%
Central Dade	80.2%	-0.6%	\$144.92	2.0%	\$116.23	1.4%
Coconut Grove/Key Biscayne	74.7%	1.8%	\$331.78	0.9%	\$247.87	2.7%
Coral Gables	76.2%	2.2%	\$228.51	4.1%	\$174.15	6.3%
Doral	80.6%	-0.8%	\$164.72	0.8%	\$132.69	0.0%
Downtown Miami/Brickell	76.5%	3.2%	\$262.91	3.1%	\$201.00	6.4%
Miami Beach	75.8%	-0.1%	\$308.08	1.7%	\$233.56	1.6%
North Dade	74.6%	-0.1%	\$131.16	-0.8%	\$97.83	-0.8%
South Dade	72.9%	-2.3%	\$112.31	-0.1%	\$81.83	-2.3%
Surfside/Bal Harbour	68.5%	6.8%	\$714.84	2.1%	\$489.42	9.1%

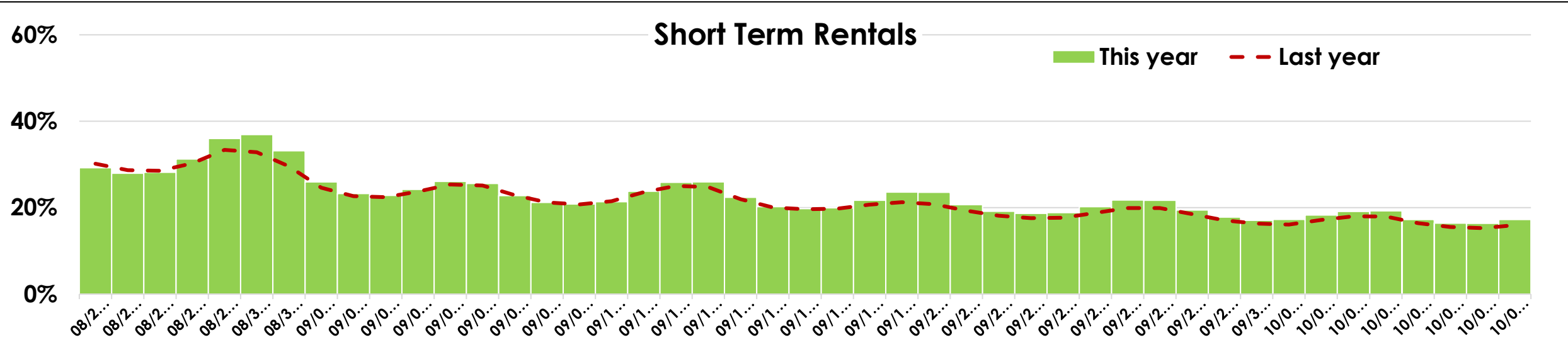
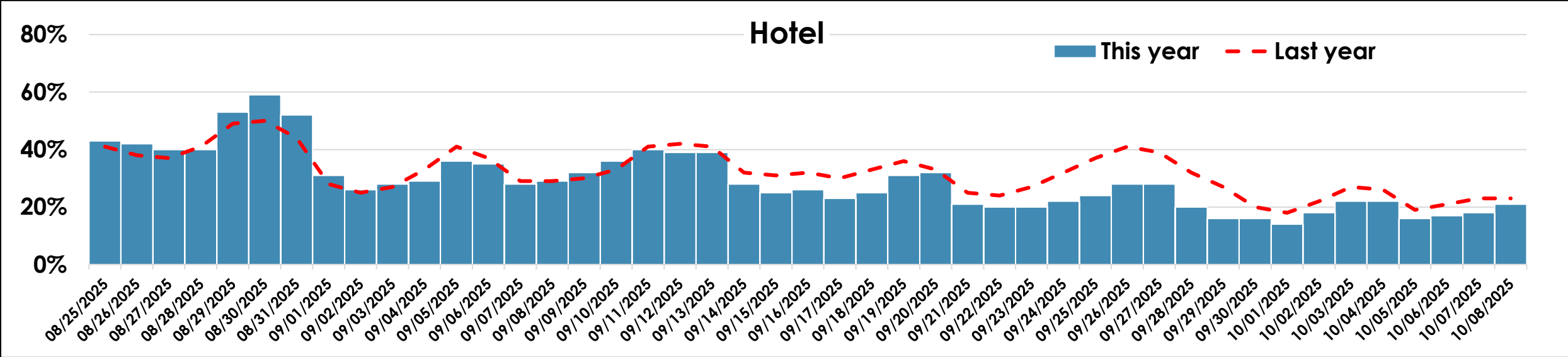
Miami-Dade Hotel Performance By Price: January - July 2025

			July YTD							
Hotel Segment	% total hotels	% total rooms	Occupancy		ADR		RevPAR		Supply	Demand
			%	% YOY	\$	% YOY	\$	% YOY	% YOY	%YOY
Miami-Dade	--	--	77.1%	0.3%	\$240.29	2.1%	\$185.25	2.4%	0.0%	0.2%
Luxury	10%	19%	72.6%	1.2%	\$540.20	4.7%	\$391.94	6.0%	-1.5%	-0.3%
Upscale	11%	16%	76.1%	1.5%	\$264.23	1.9%	\$200.95	3.5%	-1.0%	0.5%
Midprice	22%	26%	81.0%	0.5%	\$187.79	0.7%	\$152.08	1.2%	1.7%	2.2%
Economy	15%	15%	78.8%	-0.9%	\$147.20	0.1%	\$115.96	-0.8%	2.0%	1.1%
Budget	42%	24%	76.3%	-1.1%	\$106.39	-3.0%	\$81.15	-4.1%	-1.2%	-2.3%

Miami-Dade Regional Hotel Performance: Past 28 Days Ending Aug. 19

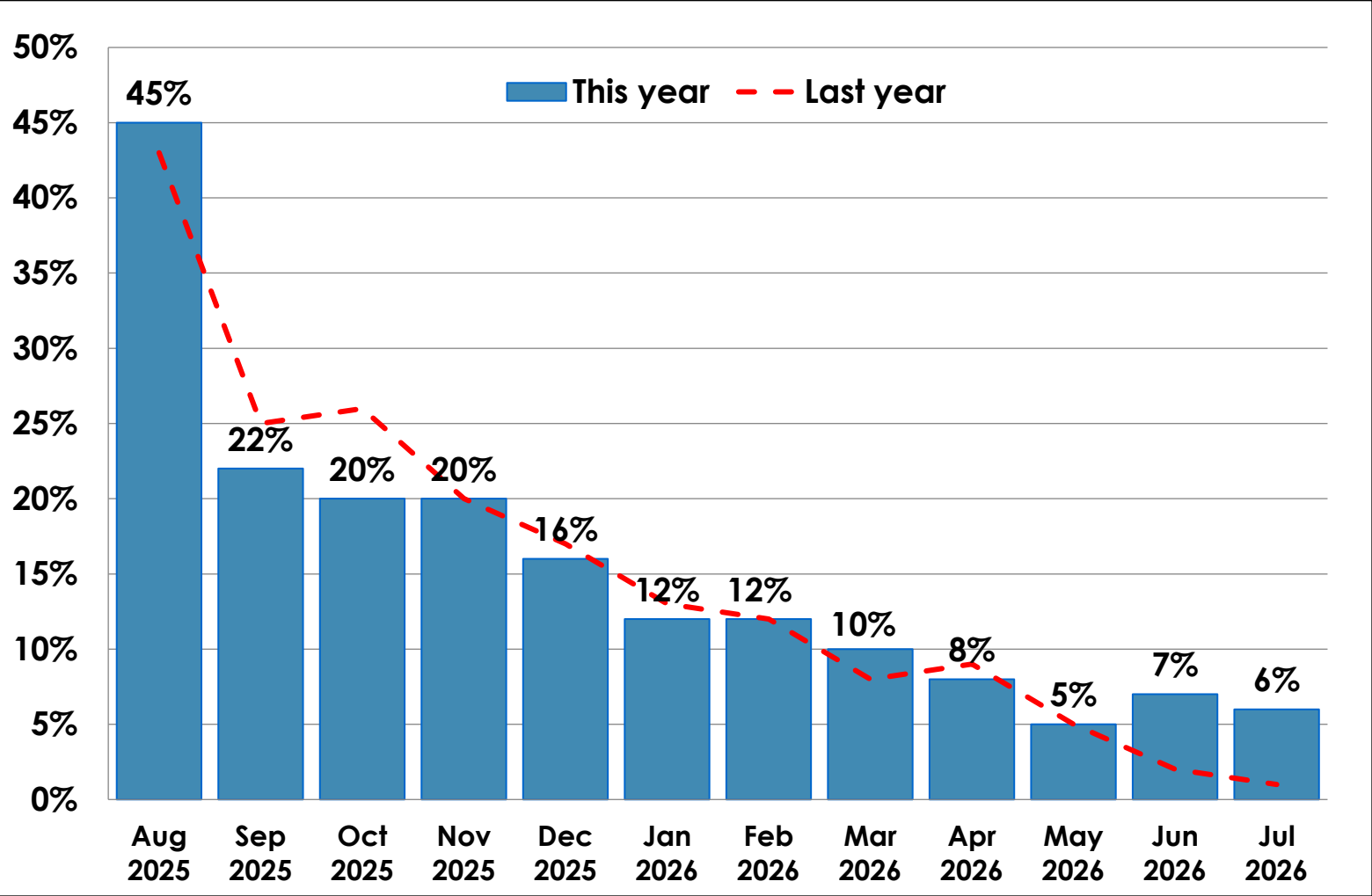
Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	71.1%	2.3%	\$167.51	1.9%	\$119.16	4.2%
Airport/Civic Center	78.6%	-2.6%	\$113.83	-1.5%	\$89.47	-4.0%
Aventura/Sunny Isles	70.2%	2.2%	\$218.50	6.2%	\$153.34	8.5%
Central Dade	78.3%	3.1%	\$114.18	0.7%	\$89.36	3.7%
Coconut Grove/Key Biscayne	65.3%	-0.1%	\$199.56	13.0%	\$130.25	12.9%
Coral Gables	64.0%	1.3%	\$166.40	3.2%	\$106.42	4.5%
Doral	76.5%	-2.2%	\$125.16	-2.0%	\$95.77	-4.1%
Downtown Miami/Brickell	70.2%	9.6%	\$181.47	5.5%	\$127.41	15.7%
Miami Beach	68.8%	1.9%	\$207.27	0.8%	\$142.51	2.7%
North Dade	70.4%	1.5%	\$97.92	-2.7%	\$68.91	-1.3%
South Dade	65.8%	1.1%	\$80.96	-8.9%	\$53.28	-7.8%
Surfside/Bal Harbour	60.6%	9.4%	\$476.75	10.5%	\$289.09	20.8%

Miami-Dade County Paid Lodging Reserved Occupancy Next 45 Days



Source: STR, Lighthouse as of August 18, 2025

Miami-Dade County Hotel Reserved Occupancy – By Month



2025				
Month	This year	Last year	As of 7/9	As of 8/4
Aug 2025	45%	43%	+3	+2
Sep 2025	22%	25%	-2	-3
Oct 2025	20%	26%	-5	-6
Nov 2025	20%	20%	+1	0
Dec 2025	16%	17%	-1	-1

Miami-Dade County Hotel Performance Forecast

Period	Occupancy		ADR		RevPAR		Supply	Demand
	%	% Change	\$	% Change	\$	% Change	% Change	% Change
Full Year 2025	74.3%	0.6%	\$225.00	2.0%	\$167.22	2.5%	1.0%	1.7%
Full Year 2026	73.6%	-0.9%	\$232.13	3.2%	\$170.88	2.2%	2.8%	1.8%
Q3 2025	67.9%	1.6%	\$166.74	2.8%	\$113.19	4.2%	1.7%	3.3%
Q4 2025	72.8%	-0.2%	\$224.99	0.0%	\$163.91	-0.7%	2.4%	2.1%
Q1 2026	81.9%	-0.8%	\$292.93	4.2%	\$240.02	3.4%	3.4%	2.5%
Q2 2026	73.0%	-1.6%	\$222.50	2.1%	\$162.41	0.4%	4.0%	2.3%
Q3 2026	67.7%	-0.3%	\$174.80	4.8%	\$118.29	4.5%	2.4%	2.1%
Q4 2026	72.1%	-1.1%	\$228.21	1.4%	\$164.43	0.3%	1.5%	0.4%



Andrew Wobensmith

Director – Research & Business Intelligence
201 S. Biscayne Blvd, Suite 2200
Miami, FL 33131 USA

Main: 305.539.2931

awobensmith@GMCVB.com

MiamiandMiamiBeach.com



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