

# Miami-Dade County Industry Updates

March 2023



## In Summary

- Travel is still high among peoples' priorities and Spring Break is, by all measures, looking to be very busy. Miami is on many travelers' lists but the competition is fierce, particularly with other Florida destinations.
- International visitation is expected to lag for quite a while, as Visa issues present a formidable challenge for some of our top markets, including Brazil and Canada.
- Hotel demand is still holding on, driven primarily by leisure and short-term booking activity. Interest in Miami for groups is strong but we are not closing the deals. Rates are a major barrier, even as they recede.
- Formula One lodging demand is on par with last year, which signals opportunity for improvement. Last year, our reserved ADRs forced business north and hoteliers may want to re-evaluate their strategies to prevent this from happening - again.
- While STR hotel forecasts an increase in demand over last year, we believe they may be bullish and we will continue to watch this indicator. Not surprisingly, rates are expected to soften.

# US Travel Says Travel Continues To Grow, Supported By Strong Labor Market

U.S. TRAVEL  
ASSOCIATION\*

## TRAVEL SPENDING

**+4%**

Travel spending continues to steadily increase and was **4% above 2019 levels in January**.

Source: Tourism Economics

## GROUP HOTEL DEMAND

**-15%**

After improving towards the end of 2022, group hotel demand fell to **15% below 2019 levels in January**.

Source: STR

## OVERSEAS ARRIVALS

**-33%**

Overseas arrivals receded in January to **33% below 2019 levels** following a slight uptick in December.

Source: NITTO

## MEETING PLANNER EXPECTATIONS

**61%**

As of February, **61% are more optimistic** about their meetings' outlook—up from 59% in December.

Source: Northstar Meetings Group

## AIR TRAVEL

**+3%**

Air demand exceeded 2019 levels for the first time in January and are now **3% above 2019 levels**.

Source: TSA

## L&H JOBS

**0%**

For the first time since the start of the pandemic, **leisure and hospitality employment reached 2019 levels** and added 128,000 jobs in January alone.

Source: BLS

**A tight labor market and rapid job creation** has driven the unemployment rate to a 53-year low of 3.4%. Despite headline-grabbing layoffs in certain industries, employers are still steadily hiring.

- **Leisure and hospitality (L&H)** added 128,000 new jobs—25% of all new jobs in January alone.
- And despite returning to pre-pandemic employment levels, L&H industry **still has 2 million open jobs** and it appears the labor shortfall is unlikely to close anytime soon.

**While inflation is expected to decline** over the coming months, it was higher in Q4 than previously estimated and remained strong in January.

- As a result, more interest rate hikes are coming as the Federal Reserve tries to tame inflation.

Still, **consumers have disposable income** to spend and accumulated savings to support discretionary spending activities, such as travel.

**Looking ahead:** While consumers continue to spend and early 2023 data has been better than expected, the Fed's monetary policy tightening is still expected to possibly drive the U.S. economy into a mild recession later this year.

# Despite Inflation & Interest Rates, Travelers Are On The Move

**Spring Break Season looks to be a robust one in terms of volume with one quarter (26%) of American Travelers indicating their next trip is taking place within the next 60 days.** (Overall demand is sustained at three-year record levels with 93% indicating plans to travel in the next six months!)

**Visiting Friends & Relatives is still at the top of the list for American travelers with 45% indicating their next trip** this year will be primarily for that purpose! **37% indicate a domestic leisure trip** (without visiting family and friends) is their next trip this year, and **11% indicate an international trip** either abroad (8%) or to Canada & Mexico (3%) is up next for them.

The top **three activities planned for American leisure travelers** on their next trip are: **Visiting friends & family (47%); Shopping (41%);** and **Exploring a city or Visiting a beach (both tied at 38%).** **Road trips (36%)** and **Visits to national/state parks (29%)** remain very popular as well.

The economy continues to hold the greatest influence on changing travel plans as **six out of ten of travelers (60%) indicate inflation will impact (28%) or greatly impact (32%) their decision to travel in the next six months.**

- 57% Indicate the **cost of airfare** will impact their decision to travel in the next six months
- 51% say **gas prices** will do the same

A record **57% of travelers now say COVID-19 no longer has any influence on their travel plans... but 30% continue to change their travel plans due to the pandemic...** The pandemic's impact on American travelers continues to fade, but it's not gone yet!

# US Travel Companies Experience High Demand But Economic Worries Cloud Outlook

**NEW YORK, Feb 24 (Reuters) - Fears of recession and the impact of inflation on consumer budgets could curb a rebound in travel demand** reported by U.S. travel companies in the fourth quarter, although **bookings are holding up so far this year**, analysts said.

Several big names in the travel and leisure industry, including **Airbnb Inc** ([ABNB.O](#)), **Hilton Worldwide Holdings** ([HLT.N](#)) and **Royal Caribbean Cruises** ([RCL.N](#)) are reporting faster rates of bookings in 2023 than in 2019 prior to the coronavirus pandemic.

The **demand contrasts with declining home improvement sales and other discretionary purchases** that **have hurt furniture stores and retailers like Home Depot.**

*"Investors are increasingly becoming more comfortable that we are not going to see a travel pullback in the first half of the year, but the back half of the year remains to be seen,"* said Patrick Scholes, Truist Securities managing director.

But that is having an effect on other retailers. **"You can't fight the tide (with consumer spending) going back to services, people traveling and whatnot,"** said Home Depot CEO Edward Decker [on an earnings call](#) earlier this week.

# Spring Break Gets Pricy As Travelers Return To Old Booking Habits



Spring break travel demand is picking up, driving up airfare and hotel rates.

Travel app Hopper said in a report last week that **domestic airfare is averaging \$264 a round trip for March and April, up 20% from a year ago and 5% above pre-pandemic levels.** Airlines, grappling with **pilot shortages and aircraft delivery delays**, have already **limited capacity growth**, which is keeping airfare up from last year.

Now travelers are going back to booking patterns common before the pandemic, flying on peak days to traditional destinations, airline executives say. That makes it even more important for **travelers to stay flexible if they're trying to save money to avoid spikes in fares.**

*"**Spring break demand is probably the best we've ever seen,**" Frontier Airlines CEO Barry Biffle said in an interview. "Constrained capacity is real. When you couple that in with higher costs, most notably fuel, **people are willing to pay** [the higher fares], and the airlines need to charge it."*

*"**The busiest days of the week are returning to your Fridays and Sundays,**" Spirit COO Klein said in an interview. "**The best deals and the best offers should be on Tuesdays and Wednesdays** would be my expectation." **But midweek during popular vacation periods, like when schools are off, could keep demand high all week,** he added.*

Klein said that **demand to Florida is particularly strong and that Spirit has boosted capacity to certain cities such as Orlando**, where it's ramped up service to hit a **near-record 96 daily departures** on peak days.

# Fun In The Sun Is A Spring Break Theme That Continues To Drive Most Of Americans' Destination Selections



Allianz Partners' Top 10 Spring Break Destinations review reveals that warm weather favorites Orlando, Florida and Cancun, Mexico, will draw in the most American visitors in 2023. While there is strong demand for North American sun and sand this spring, the survey also revealed that European destinations are on Americans' minds more than ever this year.

The travel insurance and assistance company analyzed more than 2.6 million flight itineraries for Spring Break trips between five and eight days in length and found that 84% of the itineraries reviewed are for domestic trips and 16% of travelers are headed internationally.

Rank	Domestic Destination	Rank	International Destination
1	Orlando	1	Cancun, Mexico
2	Phoenix	2	San Jose del Cabo, Mexico
3	New York	3	Nassau, Bahamas
4	Las Vegas	4	Puerto Vallarta, Mexico
5	Los Angeles	5	Montego Bay, Jamaica
6	Fort Lauderdale	6	London, England
7	Tampa	7	Oranjestad, Aruba
8	Miami	8	Mexico City, Mexico
9	Seattle	9	Paris, France
10	Salt Lake City	10	Santo Domingo, Dominican Republic

# Michelin Adds Eight New Miami Restaurants To 2023 Guide



**The Michelin Guide can't get enough of Miami.** The guide, which awarded stars to **10 local restaurants in 2022** for the first time, has **added eight more Miami restaurants to its guide for 2023.** They're highlighted as "New," with the idea of helping foodies find new discoveries before the annual announcement of Stars and Bib Gourmands (restaurants where diners can eat for less than \$50).

Does this mean these restaurants could earn stars in the future? It's possible, but there's no guarantee. Gwendal Poullennec, international director of the Michelin Guides, said in a statement that the additions are a move to "strengthen the ties that bind us to food lovers."

Name	Type	Address	City
Brasserie Laurel	French	698 NE 1st Ave.	Miami
Fiola Miami	Italian	1500 San Ignacio Ave.	Coral Gables
Lido	Italian, Seafood	9011 Collins Ave.	Miami
Lion & the Rambler	American	804 Ponce De Leon Blvd.	Miami
Rosie's	American, Southern	7127 NW 2nd Ave.	Miami
Tambourine Room by Tristan Brandt	Contemporary, Asian	6801 Collins Ave.	Miami Beach
The Gibson Room	American	2224 SW 22nd St.	Miami
Walrus Rodeo	American, Italian	5143 NE 2nd Ave.	Miami

# 2023 World Baseball Classic Updates



Date	Event
Saturday, March 11, 2023	Nicaragua vs Puerto Rico
Saturday, March 11, 2023	Dominican Republic vs Venezuela
Sunday, March 12, 2023	Nicaragua vs Israel
Sunday, March 12, 2023	Venezuela vs Puerto Rico
Monday, March 13, 2023	Dominican Republic vs Nicaragua
Monday, March 13, 2023	Israel vs Puerto Rico
Tuesday, March 14, 2023	Nicaragua vs Venezuela
Tuesday, March 14, 2023	Israel vs Dominican Republic
Wednesday, March 15, 2023	Venezuela vs Israel
Wednesday, March 15, 2023	Puerto Rico vs Dominican Republic
Friday, March 17, 2023	Quarterfinal 3
Saturday, March 18, 2023	Quarterfinal 4
Sunday, March 19, 2023	Semifinal 1
Monday, March 20, 2023	Semifinal 2
Tuesday, March 21, 2023	Championship

Parking at loanDepot park is limited so please arrive at least two hours early. Substantial traffic congestion is anticipated during World Baseball Classic.

Fans are strongly encouraged to use [alternative means of transportation](#) such as **The WBC Transportation Hub**, a park and ride alternative which features complimentary shuttle service from the Government Center in Downtown Miami.

Other transportation options to get to The WBC Transportation Hub include Metrorail, Metromover and TriRail.

For fans traveling from Broward, the Palm Beaches and Miami, there will also be complimentary shuttle service from Brightline's MiamiCentral Station to/from loanDepot Park.

**Brightline will extend full rail passenger service from West Palm Beach to Orlando International Airport as soon as June.** The announcement came in a report to investors published this month.

The milestone — more than a decade in coming — will make Brightline the fastest train operating in Florida and one of the fastest in the country once it begins cutting through the Treasure and Space coasts at up to 110 mph and then accelerating to 125 mph along its new corridor west to Orlando.

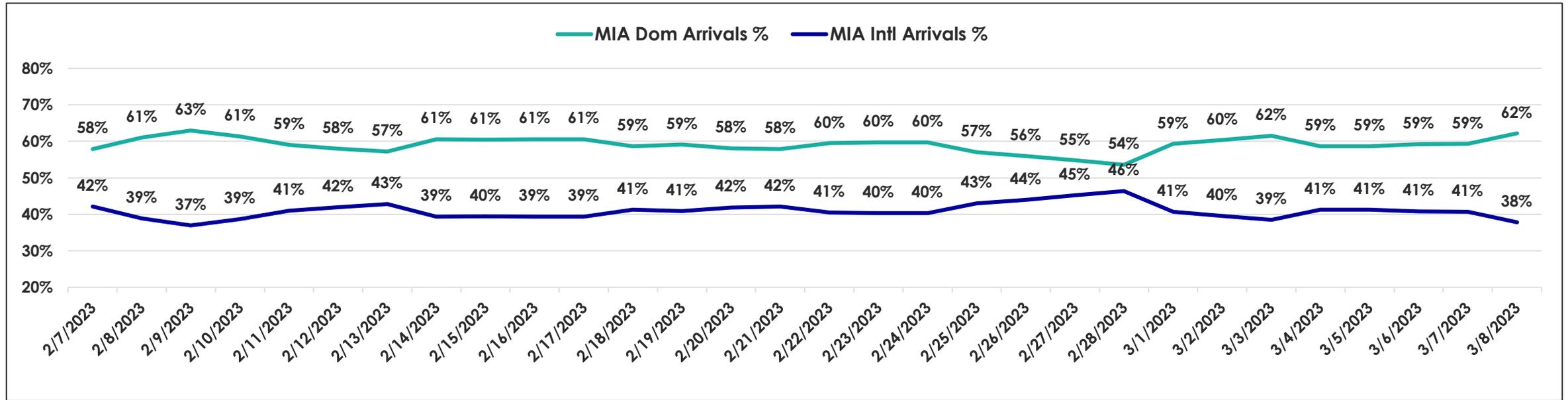
Amtrak's [Acela](#) service in the Northeast, by comparison, reaches speeds up to 150 mph.

**Brightline plans "ultimately" to run 32 trains a day between Miami and Orlando**, Ben Porritt, its senior vice president of corporate affairs, said in an email.

**Construction of the final segment** of the \$4.5 billion project is more than **90% complete**, Porritt said, but "there are a number of factors that will determine the exact date to launch service" such as a "rigorous certification process."

Before the extension to Central Florida is rolled out, the privately-owned-and-operated company **needs to complete renovation** of the 98-year-old St. Lucie River railroad bridge in downtown Stuart and **obtain final approvals from the Federal Railroad Administration**. Brightline will close the bridge for renovations for three weeks beginning May 1 and plans to reopen it May 29 for normal operations, according to Brightline officials.

# MIA Domestic / International Passenger Arrivals – Past 30 Days



Date	2/7	2/8	2/9	2/10	2/11	2/12	2/13	2/14	2/15	2/16	2/17	2/18	2/19	2/20	2/21	2/22	2/23	2/24	2/25	2/26	2/27	2/28	3/1	3/2	3/3	3/4	3/5	3/6	3/7	3/8
% Total YOY	18%	20%	0%	-4%	8%	10%	12%	5%	3%	3%	-4%	2%	0%	-4%	2%	1%	-4%	-6%	-4%	-1%	-3%	7%	8%	-2%	-3%	-2%	-4%	0%	6%	7%

<u>Air Arrivals</u>			% VS Prior Year		% VS 2019	
	January 2023	Jan – Dec 2022	January	Jan – Dec	January	Jan – Dec
Domestic	1,228,949	14,648,177	7.0%	20.1%	19.7%	24.4%
International	1,065,952	10,621,082	31.2%	64.1%	-2.6%	-6.8%
Total	2,294,901	25,269,259	17.0%	35.4%	8.2%	9.0%

# MIA International Seat Capacity & % Change From Last Month

Q1 2023	Seats	% Month over Month	Q2 2023	Seats	% Month over Month	Q3 2023	Seats	% Month over Month
Colombia	322,658	0%	Colombia	321,137	3%	Colombia	350,505	5%
Mexico	234,929	0%	Cuba	234,194	-5%	Cuba	235,872	-5%
Cuba	215,857	0%	Mexico	220,982	-9%	Mexico	224,446	-8%
Dominican Republic	201,546	7%	Dominican Republic	190,275	2%	Dominican Republic	186,814	-2%
Brazil	172,038	-3%	Brazil	165,458	-5%	Brazil	176,021	0%
United Kingdom	154,851	0%	Bahamas	138,340	0%	United Kingdom	130,896	0%
Bahamas	141,964	0%	United Kingdom	130,159	0%	Spain	126,697	-1%
Canada	129,653	-1%	Spain	126,163	-3%	Peru	121,816	-3%
Puerto Rico	128,210	0%	Puerto Rico	118,218	-6%	Panama	119,444	-3%
Spain	123,771	0%	Panama	118,066	-4%	Bahamas	119,180	4%
<b>Total International</b>	<b>3,679,983</b>	<b>0%</b>	<b>Total International</b>	<b>3,409,658</b>	<b>-2%</b>	<b>Total International</b>	<b>3,423,167</b>	<b>-2%</b>

# Global Visa Estimated Wait Times - Greater Than One Year

Rank	City	Country	Days
1	Bogota	Colombia	882
2	Lima	Peru	831
3	Mumbai (Bombay)	India	711
4	Mexico City	Mexico	679
5	New Delhi	India	626
6	Chennai (Madras)	India	624
7	Hyderabad	India	598
8	Guadalajara	Mexico	564
9	Merida	Mexico	560
10	Kolkata	India	557
11	Nogales	Mexico	547
12	Sao Paulo	Brazil	547
13	Santo Domingo	Dominican Republic	546
14	Dubai	Dubai	526
15	Toronto	Canada	515
16	Calgary	Canada	513
17	Hermosillo	Mexico	500
18	Abu Dhabi	UAE	497

Rank	City	Country	Days
19	Tijuana	Mexico	487
20	Tijuana Tpf	Mexico	487
21	Halifax	Canada	477
22	Ottawa	Canada	477
23	Quebec	Canada	477
24	Ciudad Juarez	Mexico	476
25	Brasilia	Brazil	458
26	Rio De Janeiro	Brazil	457
27	Vancouver	Canada	437
28	Kathmandu	Nepal	434
29	Ouagadougou	Burkina Faso	419
30	Abuja	Nigeria	409
31	Port Au Prince	Haiti	400
32	Recife	Brazil	398
33	San Jose	Costa Rica	372
34	Guatemala City	Guatemala	371
35	Baghdad	Iraq	366
36	Erbil	Iraq	366

# Regional Hotel Performance

Week Ending 3/4/2023

Area	Occ	% Change	ADR	% Change	RevPAR	% Change
		23 vs 22		23 vs 22		23 vs 22
<b>Miami-Dade</b>	<b>81.3%</b>	<b>-1.4%</b>	<b>\$277.47</b>	<b>-2.9%</b>	<b>\$225.72</b>	<b>-4.2%</b>
Miami Beach	82.1%	0.3%	\$366.84	-7.2%	\$301.07	-6.9%
Downtown Miami / Brickell	76.3%	-4.5%	\$302.44	3.0%	\$230.89	-1.6%
Aventura / Sunny Isles	75.5%	-4.3%	\$289.04	-7.5%	\$218.26	-11.5%
Surfside / Bal Harbour	68.2%	-2.0%	\$768.55	-11.5%	\$524.36	-13.2%
Coconut Grove / Key Biscayne	77.6%	-9.7%	\$313.50	4.3%	\$243.25	-5.8%
Central Miami-Dade	85.7%	3.8%	\$163.11	3.5%	\$139.82	7.4%
South Miami-Dade	88.9%	5.3%	\$147.44	12.0%	\$131.14	17.9%
Airport	86.6%	-0.5%	\$164.98	4.0%	\$142.86	3.5%
North Miami-Dade	79.0%	-1.8%	\$151.66	1.2%	\$119.82	-0.6%
Coral Gables	85.3%	3.7%	\$249.52	15.9%	\$212.76	20.1%
Doral	81.8%	-6.6%	\$182.54	1.8%	\$149.35	-4.9%
Broward	82.8%	-1.3%	\$244.96	5.2%	\$202.90	3.9%
Florida Keys	82.5%	-5.8%	\$458.99	-20.1%	\$378.60	-24.7%
Florida	79.6%	0.1%	\$226.89	3.0%	\$180.51	3.2%

# Weekly Hotel Performance - Miami-Dade County & Miami Beach

Miami-Dade County	Supply		Demand		Occupancy		Room Rate		RevPAR		Revenue
	#	% Change	#	% Change	%	% Change	\$	% Change	\$	% Change	% Change
Jan 1 - Jan 7, 2023	66,366	3.7%	327,455	8.0%	70.5%	4.1%	\$255.97	5.9%	\$180.43	10.3%	14.3%
Jan 8 - Jan 14, 2023	66,374	3.6%	356,001	16.1%	76.6%	12.0%	\$252.85	3.3%	\$193.74	15.8%	20.0%
Jan 15 - Jan 21, 2023	66,330	3.5%	352,482	11.6%	75.9%	7.8%	\$245.53	0.5%	\$186.39	8.4%	12.2%
Jan 22 - Jan 28, 2023	66,344	3.5%	376,733	14.9%	81.1%	11.1%	\$258.81	4.4%	\$209.95	15.9%	19.9%
Jan 29 - Feb 4, 2023	66,558	3.8%	361,910	8.7%	77.7%	4.7%	\$256.41	-0.5%	\$199.18	4.2%	8.1%
Feb 5 - Feb 11, 2023	66,705	4.0%	373,114	7.0%	79.9%	2.9%	\$276.04	5.1%	\$220.58	8.1%	12.4%
Feb 12 - Feb 18, 2023	66,699	4.0%	386,850	3.0%	82.9%	-1.0%	\$315.67	-2.3%	\$261.55	-3.3%	0.6%
Feb 19 - Feb 25, 2023	66,717	4.0%	399,697	-0.4%	85.6%	-4.2%	\$313.59	-5.1%	\$268.38	-9.1%	-5.5%
Feb 26 - Mar 4, 2023	66,712	3.9%	379,886	2.5%	81.3%	-1.4%	\$277.47	-2.9%	\$225.72	-4.2%	-0.5%

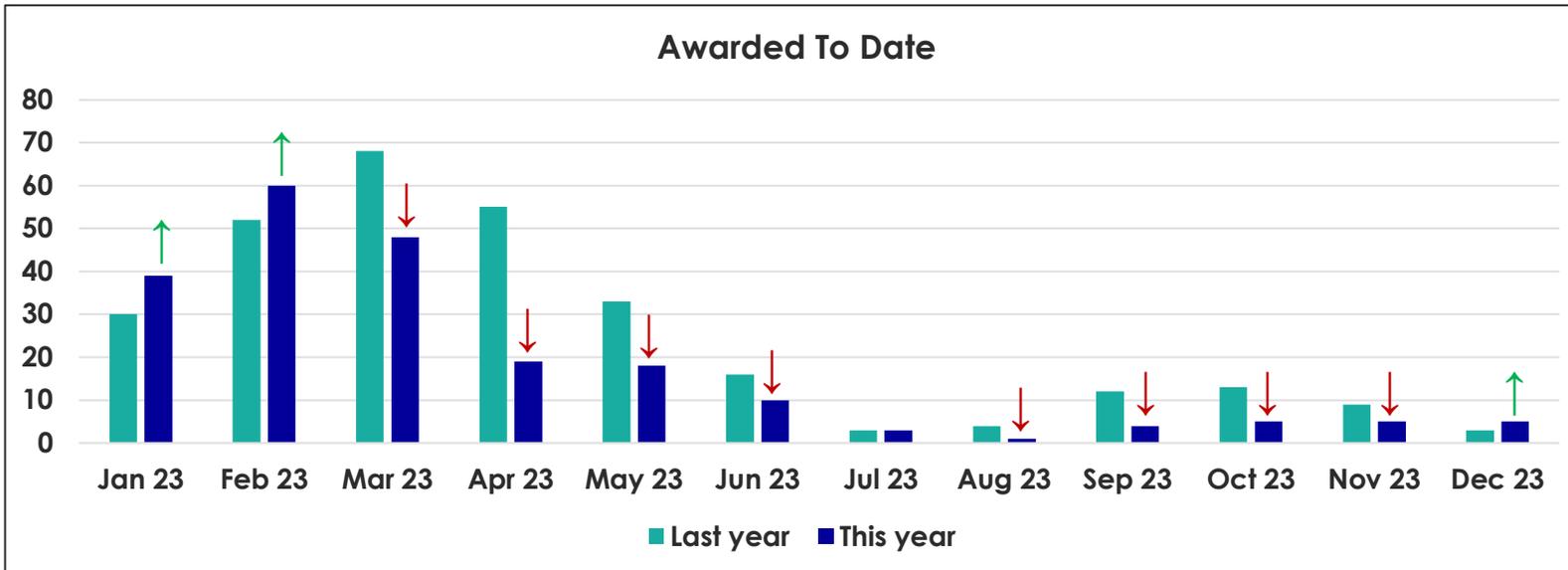
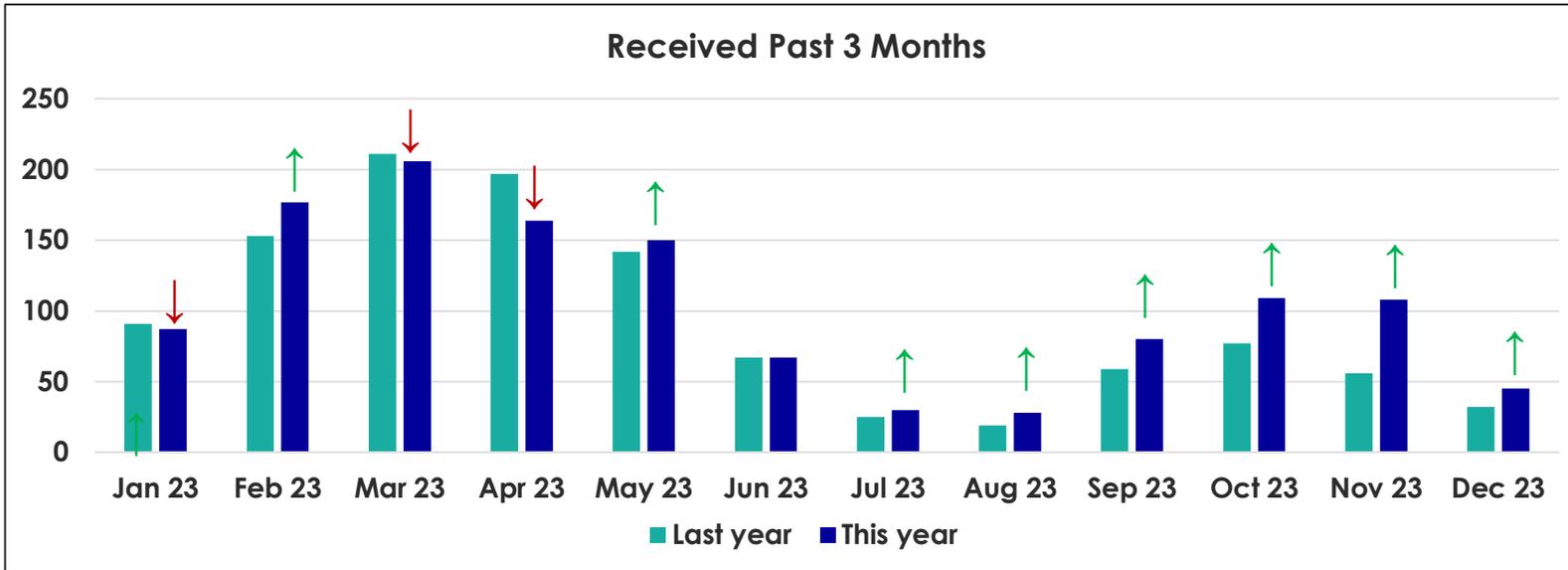
Miami Beach	Supply		Demand		Occupancy		Room Rate		RevPAR		Revenue
	#	% Change	#	% Change	%	% Change	\$	% Change	\$	% Change	% Change
Jan 1 - Jan 7, 2023	21,606	0.3%	113,159	11.1%	74.8%	10.9%	\$341.77	3.3%	\$255.71	14.5%	14.8%
Jan 8 - Jan 14, 2023	21,606	0.3%	115,171	16.9%	76.2%	16.6%	\$335.08	-0.9%	\$255.16	15.5%	15.8%
Jan 15 - Jan 21, 2023	21,562	0.1%	117,192	11.8%	77.6%	11.7%	\$315.12	-4.7%	\$244.68	6.5%	6.5%
Jan 22 - Jan 28, 2023	21,578	0.0%	123,213	11.2%	81.6%	11.1%	\$333.20	0.1%	\$271.80	11.2%	11.3%
Jan 29 - Feb 4, 2023	21,579	0.0%	119,070	5.9%	78.8%	5.9%	\$339.73	-3.2%	\$267.80	2.5%	2.4%
Feb 5 - Feb 11, 2023	21,578	0.0%	121,443	4.8%	80.4%	4.9%	\$369.49	2.6%	\$297.07	7.6%	7.5%
Feb 12 - Feb 18, 2023	21,577	0.0%	124,240	-0.3%	82.3%	-0.3%	\$413.93	-8.3%	\$340.49	-8.6%	-8.6%
Feb 19 - Feb 25, 2023	21,577	0.0%	129,742	-4.1%	85.9%	-4.1%	\$428.86	-9.0%	\$368.39	-12.7%	-12.8%
Feb 26 - Mar 4, 2023	21,572	0.0%	123,929	0.2%	82.1%	0.3%	\$366.84	-7.2%	\$301.07	-6.9%	-7.0%

# Weekly Hotel Performance - Downtown Miami & Airport Area

Downtown Miami	Supply		Demand		Occupancy		Room Rate		RevPAR		Revenue
	#	% Change	#	% Change	%	% Change	\$	% Change	\$	% Change	% Change
Jan 1 - Jan 7, 2023	10,811	17.1%	43,792	21.7%	57.9%	3.9%	\$259.74	7.4%	\$150.30	11.6%	30.8%
Jan 8 - Jan 14, 2023	10,819	16.8%	53,732	33.2%	70.9%	14.0%	\$277.11	8.7%	\$196.61	23.9%	44.8%
Jan 15 - Jan 21, 2023	10,819	16.5%	50,962	22.3%	67.3%	4.9%	\$262.81	5.0%	\$176.85	10.2%	28.4%
Jan 22 - Jan 28, 2023	10,815	16.4%	58,546	32.5%	77.3%	13.9%	\$291.64	17.6%	\$225.54	33.9%	55.8%
Jan 29 - Feb 4, 2023	11,016	18.5%	55,481	29.0%	72.0%	8.9%	\$276.09	2.8%	\$198.65	11.9%	32.6%
Feb 5 - Feb 11, 2023	11,166	20.1%	56,327	21.2%	72.1%	0.9%	\$292.87	8.3%	\$211.05	9.3%	31.3%
Feb 12 - Feb 18, 2023	11,166	20.1%	60,533	14.7%	77.4%	-4.6%	\$364.93	0.5%	\$282.62	-4.0%	15.3%
Feb 19 - Feb 25, 2023	11,166	20.1%	60,709	8.2%	77.7%	-9.9%	\$317.31	-2.2%	\$246.46	-11.9%	5.9%
Feb 26 - Mar 4, 2023	11,166	19.3%	59,670	14.0%	76.3%	-4.5%	\$302.44	3.0%	\$230.89	-1.6%	17.4%

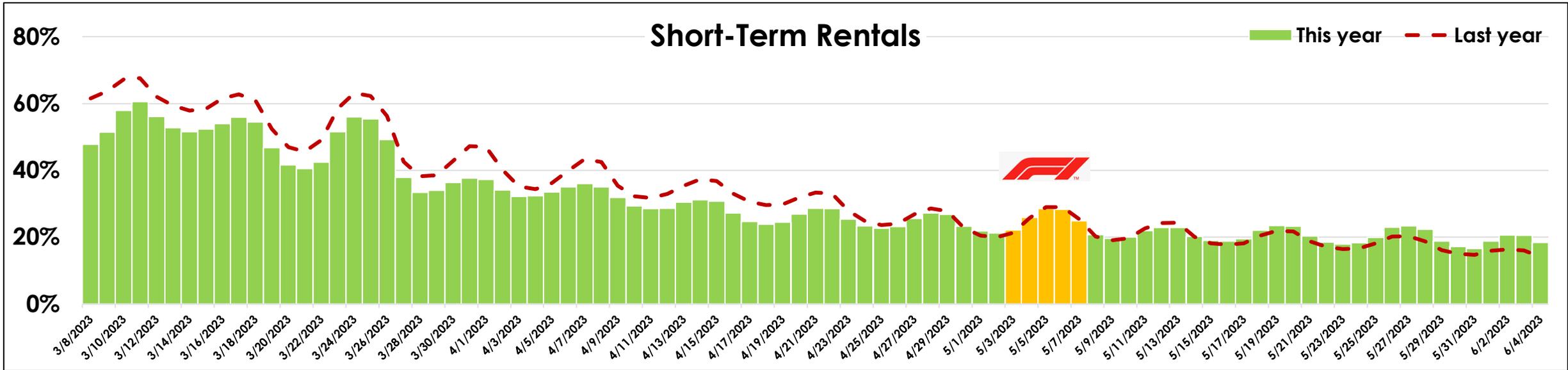
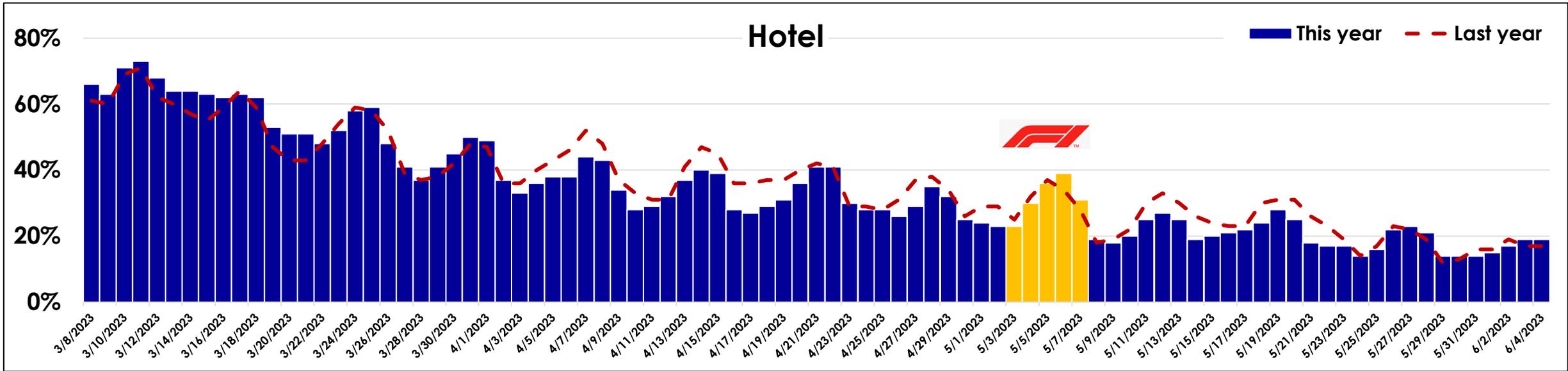
Airport Area	Supply		Demand		Occupancy		Room Rate		RevPAR		Revenue
	#	% Change	#	% Change	%	% Change	\$	% Change	\$	% Change	% Change
Jan 1 - Jan 7, 2023	10,550	0.0%	60,015	-1.1%	81.3%	-1.1%	\$146.53	3.5%	\$119.08	2.4%	2.4%
Jan 8 - Jan 14, 2023	10,550	0.0%	62,891	7.5%	85.3%	7.5%	\$153.38	8.7%	\$130.80	16.9%	16.9%
Jan 15 - Jan 21, 2023	10,550	0.0%	62,323	8.8%	84.4%	8.8%	\$154.25	9.6%	\$130.18	19.2%	19.3%
Jan 22 - Jan 28, 2023	10,550	0.0%	64,440	14.7%	87.3%	14.6%	\$157.71	14.9%	\$137.61	31.7%	31.7%
Jan 29 - Feb 4, 2023	10,550	0.0%	62,593	4.2%	84.8%	4.2%	\$158.94	10.4%	\$134.72	15.0%	15.0%
Feb 5 - Feb 11, 2023	10,550	0.0%	63,836	2.8%	86.4%	2.8%	\$164.06	10.8%	\$141.81	13.9%	13.9%
Feb 12 - Feb 18, 2023	10,545	0.0%	66,004	-0.1%	89.4%	-0.1%	\$182.90	8.1%	\$163.55	8.0%	8.0%
Feb 19 - Feb 25, 2023	10,545	0.0%	67,163	-2.2%	91.0%	-2.2%	\$175.37	4.9%	\$159.56	2.6%	2.6%
Feb 26 - Mar 4, 2023	10,545	0.0%	63,918	-0.5%	86.6%	-0.5%	\$164.98	4.0%	\$142.86	3.5%	3.5%

# Miami Meeting Leads Received Versus Awarded



% Year over year		
Month	Received	Awarded
Jan 23	-4%	30%
Feb 23	16%	15%
Mar 23	-2%	-29%
Apr 23	-17%	-65%
May 23	6%	-45%
Jun 23	0%	-38%
Jul 23	20%	0%
Aug 23	47%	-75%
Sep 23	36%	-67%
Oct 23	42%	-62%
Nov 23	93%	-44%
Dec 23	41%	67%

# Miami-Dade County - 90 Day Reserved Occupancy, Hotel & Short-Term Rentals



# 2022 Miami Formula One - Historical Hotel Performance



Greater Miami & Miami Beach				
2022	Thu	Fri	Sat	Sun
Occupancy	71.3%	77.2%	79.1%	69.4%
ADR	\$401.49	\$481.97	\$475.93	\$435.41
RevPAR	\$286.26	\$372.08	\$376.46	\$302.25
Demand	45,336	49,096	50,270	44,134

Fort Lauderdale				
2022	Thu	Fri	Sat	Sun
Occupancy	75.5%	78.1%	81.8%	67.6%
ADR	\$199.54	\$248.00	\$250.76	\$209.35
RevPAR	\$150.74	\$193.80	\$205.14	\$141.54
Demand	29,184	30,189	31,604	26,119

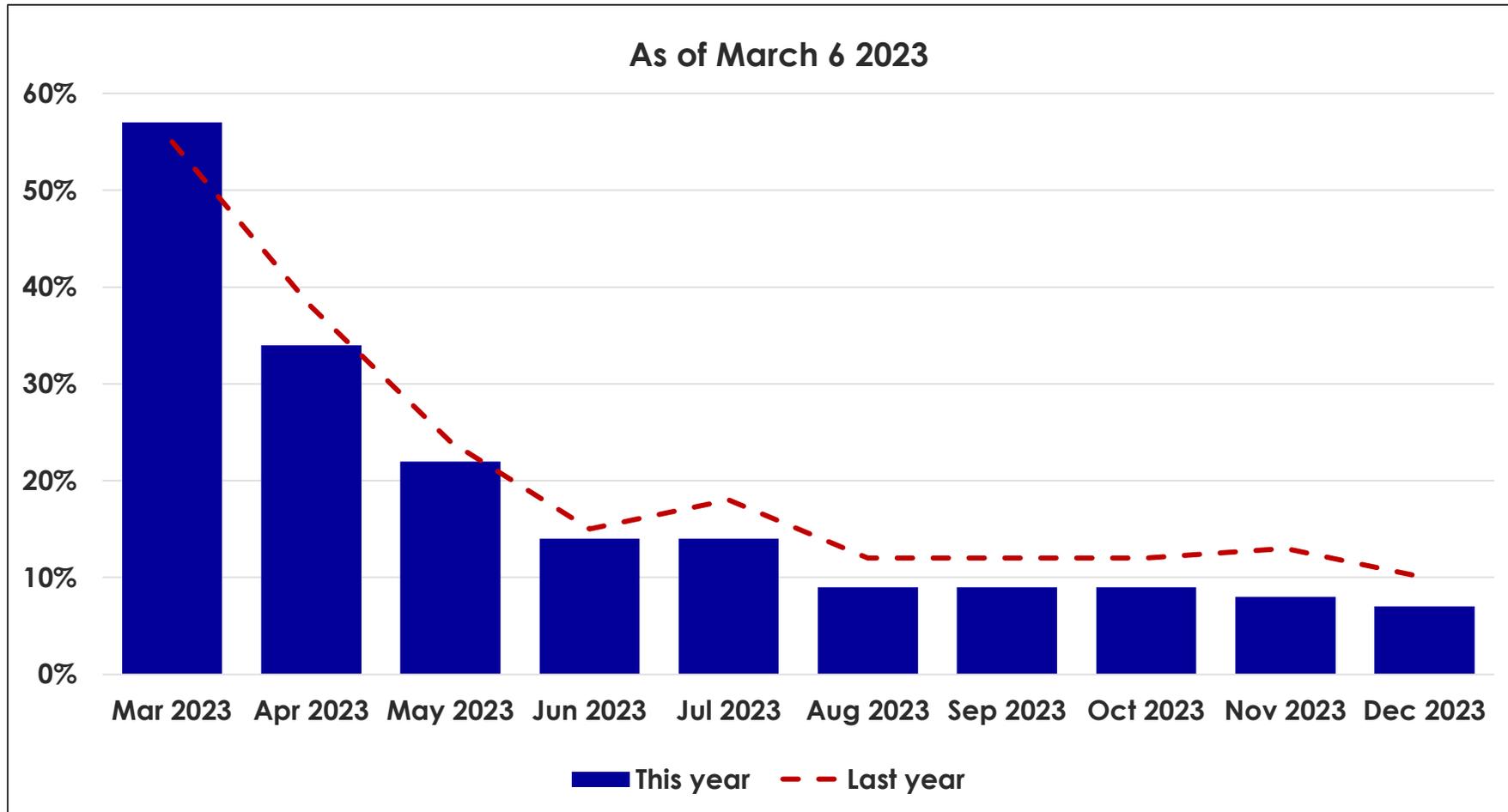
2019	Thu	Fri	Sat	Sun
Occupancy	83.5%	90.2%	90.1%	73.7%
ADR	\$187.03	\$210.65	\$207.95	\$167.66
RevPAR	\$156.17	\$190.01	\$187.36	\$123.63
Demand	48,289	52,147	52,103	42,666

2019	Thu	Fri	Sat	Sun
Occupancy	80.3%	86.1%	85.1%	67.8%
ADR	\$133.30	\$146.96	\$144.42	\$122.63
RevPAR	\$107.04	\$126.52	\$122.92	\$83.16
Demand	25,985	27,859	27,542	21,776

% vs 2019				
	Thu	Fri	Sat	Sun
Occupancy	-14.6%	-14.4%	-12.2%	-5.8%
ADR	114.7%	128.8%	128.9%	159.7%
RevPAR	83.3%	95.8%	100.9%	144.5%
Demand	-6.1%	-5.9%	-3.5%	3.4%

% vs 2019				
	Thu	Fri	Sat	Sun
Occupancy	-6.0%	-9.3%	-3.9%	-0.3%
ADR	49.7%	68.8%	73.6%	70.7%
RevPAR	40.8%	53.2%	66.9%	70.2%
Demand	12.3%	8.4%	14.7%	19.9%

# Miami-Dade County Hotel Reserved Occupancy March – December 2023\*



Year Over Year % Change			
Month	As of 1/2/2023	As of 2/6/2023	As of 3/6/2023
Mar 2023	47%	13%	4%
Apr 2023	7%	-15%	-11%
May 2023	-8%	-25%	-8%
Jun 2023	60%	-15%	-7%
Jul 2023	-36%	-38%	-22%
Aug 2023	-33%	-36%	-25%
Sep 2023	-14%	-45%	-25%
Oct 2023	-17%	-45%	-25%
Nov 2023	-29%	-36%	-38%
Dec 2023	-40%	-38%	-30%

# Miami-Dade County Hotel Forecast

Month	Occupancy		ADR		RevPAR		Average Daily Supply		Demand		Revenue	
	%	% Change	USD	% Change	USD	% Change	Rooms	% Change	Room nights (millions)	% Change	USD (millions)	% Change
Jan-2023f	75.1%	10.0%	\$271.46	-1.0%	\$203.91	8.9%	66,773	4.2%	1.555	14.6%	\$422.1	13.5%
Jan-2023	75.5%	10.6%	\$253.01	-7.7%	\$191.07	2.1%	66,773	4.2%	1.553	14.5%	\$393.0	5.7%
Feb-2023	78.6%	-3.6%	\$315.15	-2.1%	\$247.58	-5.6%	66,871	4.4%	1.471	0.6%	\$463.6	-1.5%
Mar-2023	81.2%	-1.8%	\$305.87	-6.6%	\$248.22	-8.3%	67,031	4.5%	1.686	2.6%	\$515.8	-4.2%
Apr-2023	76.1%	-5.7%	\$263.37	-14.0%	\$200.55	-18.9%	67,052	4.5%	1.532	-1.4%	\$403.4	-15.2%
May-2023	71.1%	-1.3%	\$254.26	-5.6%	\$180.88	-6.8%	66,947	4.1%	1.476	2.8%	\$375.4	-3.0%
Jun-2023	67.3%	0.0%	\$185.66	-7.7%	\$124.99	-7.7%	66,946	3.1%	1.352	3.1%	\$251.0	-4.8%
Jul-2023	69.6%	-1.6%	\$185.64	-9.1%	\$129.14	-10.6%	66,868	2.6%	1.442	1.0%	\$267.7	-8.2%
Aug-2023	66.4%	-1.2%	\$174.17	-5.2%	\$115.68	-6.4%	66,801	2.2%	1.375	1.0%	\$239.6	-4.3%
Sep-2023	57.4%	-10.0%	\$161.48	-8.2%	\$92.62	-17.3%	66,832	2.3%	1.150	-8.0%	\$185.7	-15.5%
Oct-2023	64.9%	-6.3%	\$188.88	-9.2%	\$122.55	-14.9%	66,972	2.6%	1.347	-3.9%	\$254.4	-12.7%
Nov-2023	73.2%	1.1%	\$212.73	-11.4%	\$155.67	-10.5%	67,278	1.3%	1.477	2.4%	\$314.2	-9.3%
Dec-2023	72.7%	2.6%	\$306.97	5.9%	\$223.08	8.7%	67,378	1.5%	1.518	4.1%	\$465.9	10.3%
2023f	71.1%	-1.4%	\$239.26	-5.5%	\$170.11	-6.8%	66,979	3.1%	17.382	1.6%	\$4,158.8	-3.9%

*“The baseline outlook anticipates the US will experience a mild recession this year, characterized by a peak-to-trough decline in GDP of around 1%, and a roughly one percentage point increase in the unemployment rate. Overall, GDP is expected to be flat in 2023 (increase of 0.1%), with consumer price inflation of 4.4% (CPI growth), followed by resumed economic growth in 2024 with slower inflation (0.8% GDP, 2.5% CPI growth).”*

**-Tourism Economics**



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