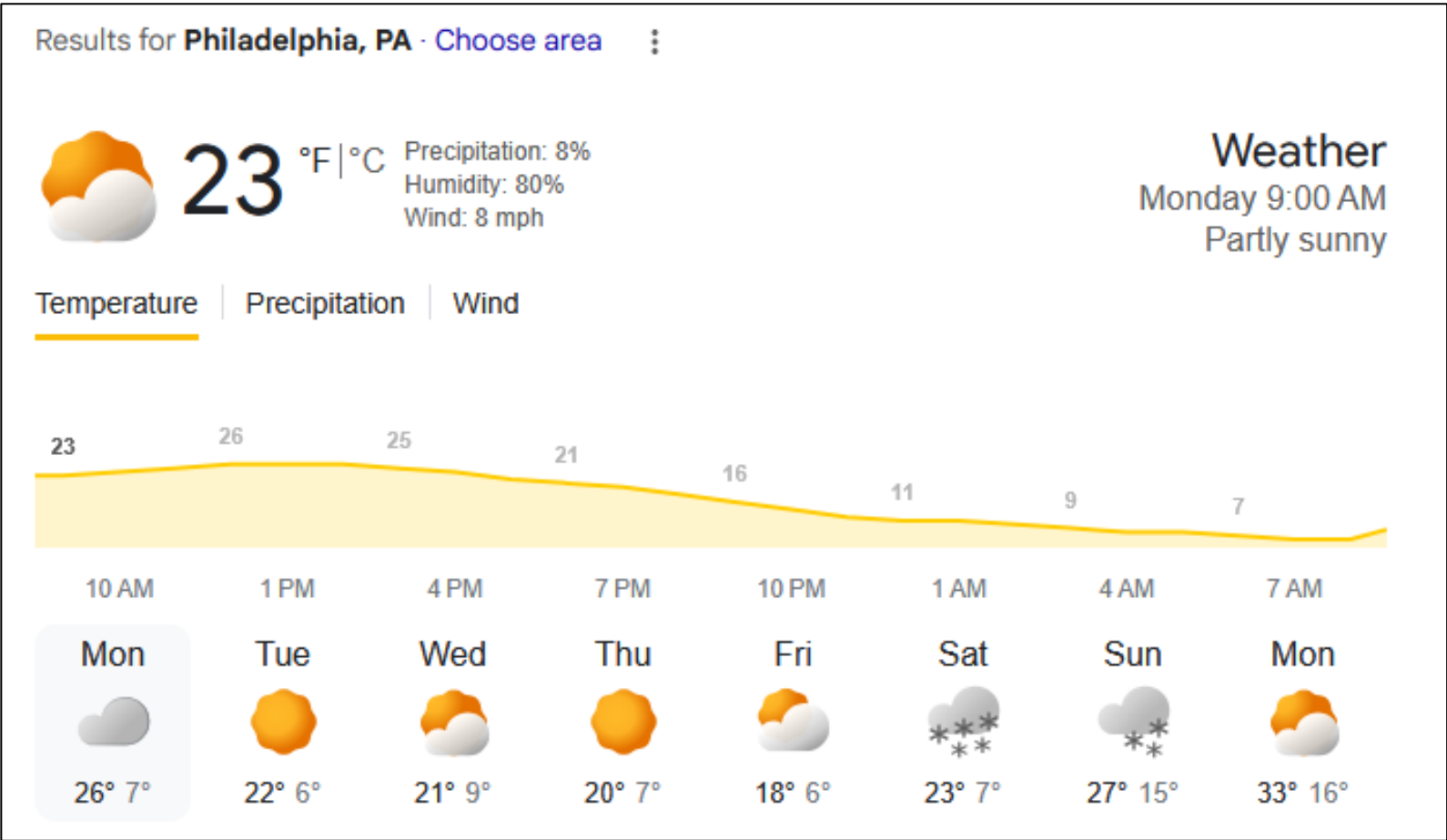




In Summary

- Consumer spending has been strong and 2025 finished on a positive note. Inflation remains somewhat elevated but relatively stable. However, wages are not growing. Consumer sentiment has not been improving, but data suggests that sentiment is also based on household wealth.
- Gas prices continue to decline, a welcome relief. Travel price inflation is generally staying below overall total inflation, with a few exceptions. These are positive signs for domestic travel.
- While there continues to be a lot of talk about travel bans, the reality is that they do not have any real impact on tourism. The newest travel restrictions only apply to immigration visa processing, not tourism visas.
- Miami-Dade tourism metrics finished on a solid note for 2025 and started out 2026 with strength. 2025 may finally be the year of “the new normal” that everyone talked about for 5 years. We can finally stop saying ‘what is the new normal’.
- 2026 looks like hotels and tourism in general should fare well. Forecasts are pretty rosy. Hopefully, the momentum we have seen for forward hotel occupancy will continue. Right now, the bulk of new hotels will not start to land until 2027.
- Miami’s reputation as a luxury destination is growing - a lot! This is a trend we expect to continue.

Be Grateful!



Wealth Effects Support Spending Even As The Job Market Cools

American shoppers continued to spend during the 2025 holiday season, defying a slowing job market, recently released retail sales data from the U.S. Census Bureau show.

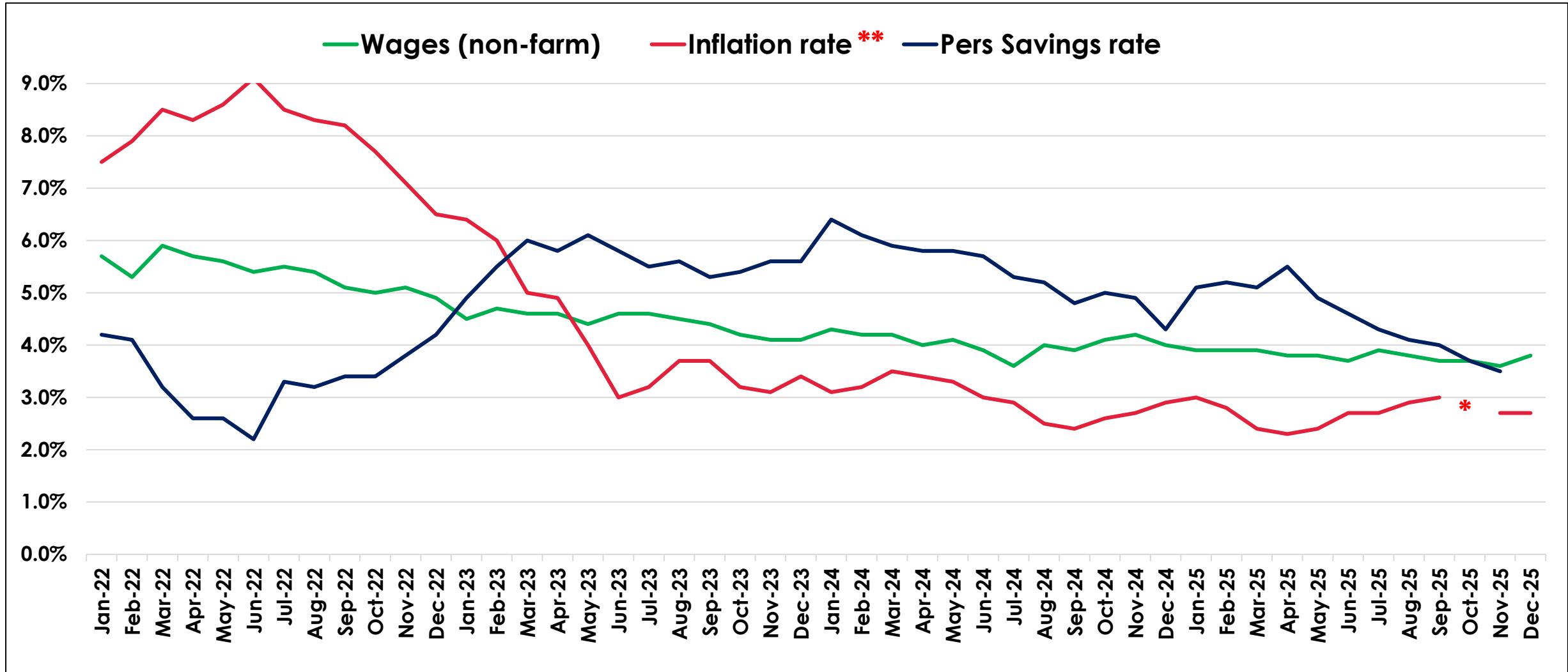
That's noteworthy. The health of the job market once served as a reliable predictor of spending patterns, but that association may now be taking on a less-prominent role. **Instead, the wealthiest consumers played a key role,** and their confidence stems from the **rising value of their stock and real estate holdings.**

November retail and food services sales posted their strongest monthly gain since July. The 0.6% growth in spending was widespread across both necessities and discretionary categories. Ten of 13 categories saw higher sales in the month, more than reversing a 0.1% decline in October and marking the fifth of the past six months with gains.

At the same time, consumer sentiment readings continue to hover near all-time lows. Though it showed some improvement in December, the [University of Michigan Consumer Sentiment Index](#), for example, recorded its second-lowest score on record in November at 51, down from 71.8 in November 2024.

A look at household balance sheets reveals a key driver of the disconnect between reported sentiment and actual spending. “Asset-driven wealth accumulation, rather than employment-driven wage growth, is bolstering consumer spending”. And that wealth accumulation has become increasingly concentrated among the highest-earning households.

Wage Growth & CPI Inflation Appear Relatively Stable, But Wages Are Not Moving Up; Meanwhile, Personal Savings Rates Appear To Be Falling



Travel Price Index Shows Marginal Price Increases

December consumer data showed overall prices rising at only moderate rates. Increases in air and hotel rates drove the Travel Price Index to its largest monthly increase since September 2023. Overall inflation in December was +0.3% for the month and +2.7% on an annual basis—consistent with levels recorded through the second half of 2025.

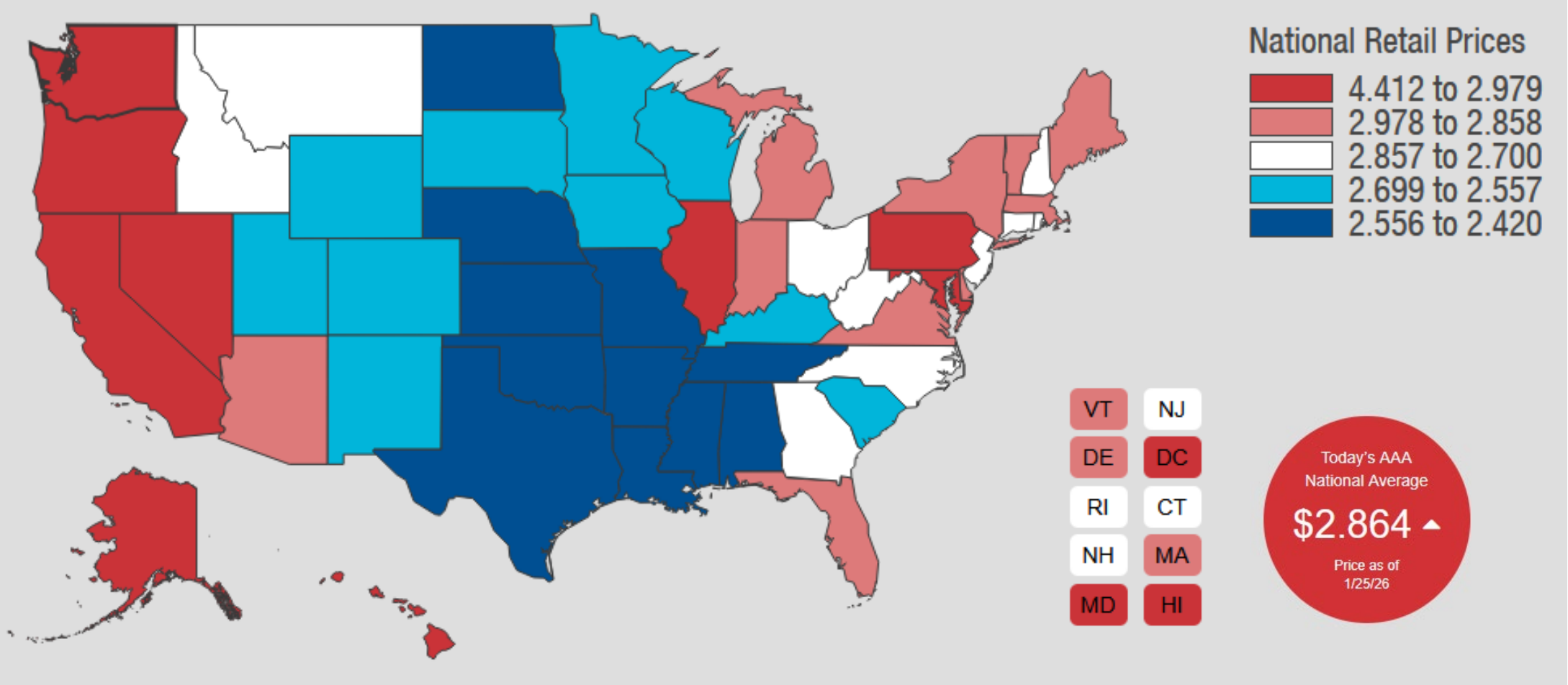
The TPI rose 1.7% for the month on a seasonally adjusted basis and 0.8% compared with December of 2024. The increase was driven by upwards rebounds in prices for airfares, hotels and recreation. Over longer-term comparisons, travel prices have continued to show less inflation than for prices overall.

- **Airfares grew 5.2%** in December, reversing a 6.6% decline in November (which included the government shutdown period), but **remained 3.4% below last year's levels.**
- **Hotel prices** had been generally lower for much of the year but **increased 3.5%** in December. **They were still 1.8% below December 2024 levels.**
- **Gas prices fell 0.4% in December**—the only TPI component that declined for the month—and they **remain 3.2% lower than last year.**
- **Prices for recreation, bars and restaurants increased in December** and are the only TPI components that have grown faster than overall inflation on an annual basis.

National Fuel Prices Continue To Decrease

Gasoline (avg of all grades) vs			
Yesterday	One week ago	One month ago	One year ago
0.6%	-0.2%	-0.4%	-8.4%

Diesel vs			
Yesterday	One week ago	One month ago	One year ago
0.5%	0.5%	-2.0%	-3.3%



Quick Update from U.S. Travel



Signals across travel are mixed. Domestic demand remains resilient, while international visitation to the U.S. continues to lag amid policy friction and global perceptions.

Not every headline out of Washington affects travel—and it's important to separate **noise from risk**. Reports that the **administration will pause immigrant visa processing for 75 countries** fall into the former. **The proposal applies only to immigrant visas and has little direct impact on travel.** Similarly, Trump's **travel ban applying to 39 countries effects less than one percent of annual visitors and carves out athletes, coaches and support staff for major sporting events.** We are monitoring both situations closely, but today neither is a major deterrent.

New data continues to fill in the picture from 2025, with three realities surfacing:

- (1) Domestic travel held up. Total spending is tracking to finish essentially flat (roughly \$1.3 trillion) and air travel reached record levels with TSA screening 906 million passengers—evidence of durable demand, but also increasing strain on infrastructure;**
- (2) International inbound travel declined for the first time since 2020. Total arrivals are currently tracking more than 5% lower YoY in 2025, putting one of America's largest exports at risk just as the U.S. enters a decade of major global events; and**
- (3) Spending remains resilient but uneven, driven disproportionately by higher-income travelers and reinforcing a K-shaped economy. The bottom line: In 2026, travel faces little margin for error.**

Miami Beach To Launch Free Water Taxi Service



Miami Beach is launching a free commuter water taxi service connecting Miami Beach and Downtown Miami starting Tuesday, January 20, 2026. This new service offers a scenic, sustainable and convenient alternative to driving across Biscayne Bay. Each vessel is approximately 40 feet long and designed to comfortably carry up to 55 passengers, making your commute not only efficient but enjoyable.

Two boarding points (parking available onsite/adjacent):

Miami Beach: Maurice Gibb Memorial Park – 18th Street and Purdy Ave

Miami: Venetian Marina & Yacht Club (Sea Isle Marina) – 1635 N Bayshore Dr.

Scheduled Hours of Operation:

Maurice Gibb Memorial Park at 18th Street and Purdy Avenue.

Monday - Friday

7:00 AM to 4:30 PM – Every 60 minutes.

4:30 PM to 7:30 PM – Every 30 minutes.

No weekend service during initial launch



Connecting transportation:

[Miami Beach Trolley](#) – Free citywide routes

[Freebee On-Demand Service](#) – Available in parts of Mid Beach and North Beach

[Miami-Dade County Transit](#) – Bus connections throughout the region

[Citi Bike rentals](#) – Miami Beach

[Omni Loop](#) – connects to Metromover, Metrorail and bus transportation from downtown Miami

Five Years After Pandemic Boom, Miami's Restaurant Scene May Have Bitten Off More Than It Can Chew

There was an "**oversaturation**" of new restaurants and concepts that opened in the aftermath of the pandemic, said Felix Bendersky, a broker who heads F&B Hospitality, a brokerage focused on food-and-beverage clients, to CoStar News. ***"There were more concepts coming in than there were people."***

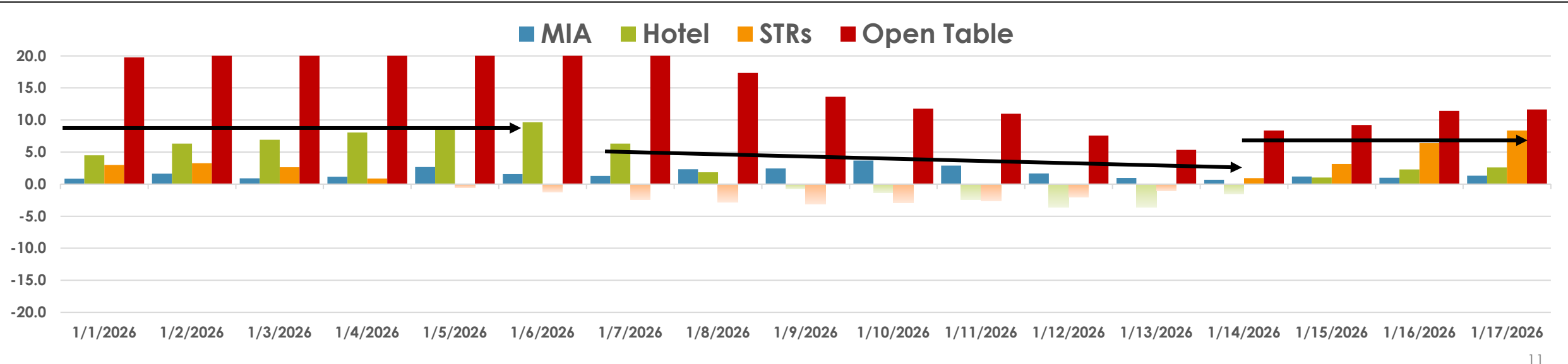
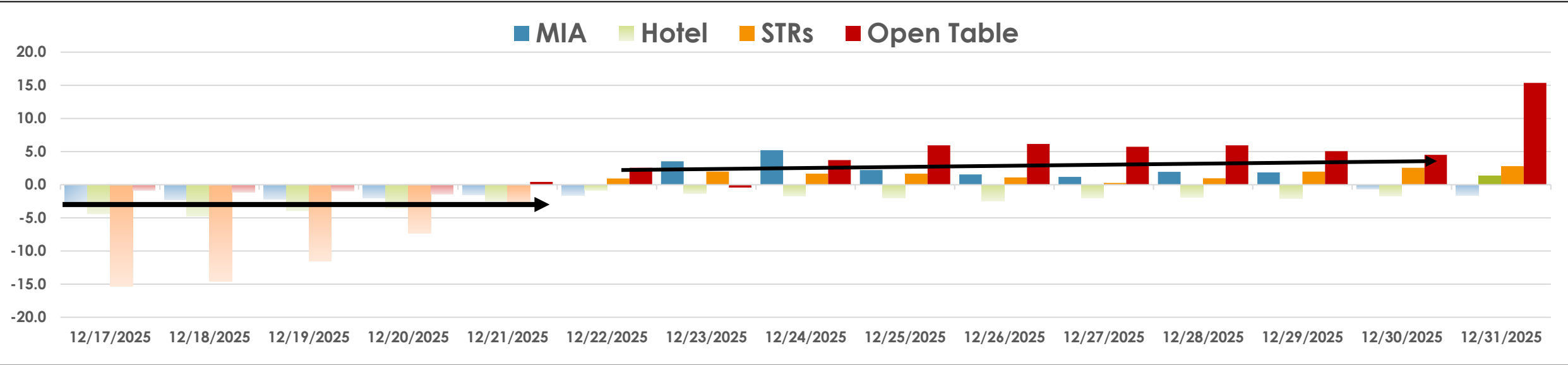
But that proliferation (of new restaurants), and resulting stiff competition, has **driven up prices for restaurant space and good employees, pitting well-capitalized corporate operators against longtime mom-and-pop shops, with losses on both sides.**

And Miami's slow season — over the hot summer months — has returned after vanishing when Florida had less-restrictive capacity policies than other states during the pandemic, which drew customers from other parts of the country. That means restaurants need to get creative to attract cash-strapped locals during the summer if they want to make it to the lucrative winter high season.

Some of Miami's newest restaurants that have managed to survive are in neighborhoods not in core areas that few would have considered a decade ago. Helped by lower rents, it's in these areas where restaurants can provide "value".

The availability of good workers — or lack thereof — adds to the labor issue, with minimum wage rising across the country. ***"The best people go work at the restaurants where they can consistently make money over the course of the year. So, if you're having a slow time, you're going to lose your best people,"*** Helbraun said, compounding the problems of a sluggish summer.

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



Miami-Dade Regional Hotel Performance: Jan – Dec 2025

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	73.9%	-0.1%	\$224.24	1.2%	\$165.73	1.1%
Airport/Civic Center	80.7%	-1.2%	\$137.62	-0.9%	\$111.05	-2.1%
Aventura/Sunny Isles	71.5%	1.6%	\$267.24	3.3%	\$191.19	4.9%
Central Dade	78.4%	-0.5%	\$137.28	0.7%	\$107.61	0.3%
Coconut Grove/Key Biscayne	72.1%	2.9%	\$309.06	-0.4%	\$222.76	2.5%
Coral Gables	73.2%	0.7%	\$216.59	3.7%	\$158.60	4.4%
Doral	78.0%	-1.3%	\$154.57	-0.2%	\$120.53	-1.5%
Downtown Miami/Brickell	74.3%	2.7%	\$244.09	1.8%	\$181.38	4.5%
Miami Beach	71.4%	-1.0%	\$287.90	0.9%	\$205.55	-0.1%
North Dade	71.9%	-0.7%	\$124.96	-2.0%	\$89.88	-2.7%
South Dade	69.5%	-2.6%	\$104.47	-1.4%	\$72.55	-4.0%
Surfside/Bal Harbour	63.6%	3.7%	\$685.24	3.6%	\$435.60	7.5%
Broward	70.6%	-1.8%	\$180.95	-0.8%	\$127.72	-2.5%
Florida Keys	73.0%	1.5%	\$349.52	-2.1%	\$255.14	-0.6%
Orlando	71.4%	-0.3%	\$202.71	4.2%	\$144.75	3.9%

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

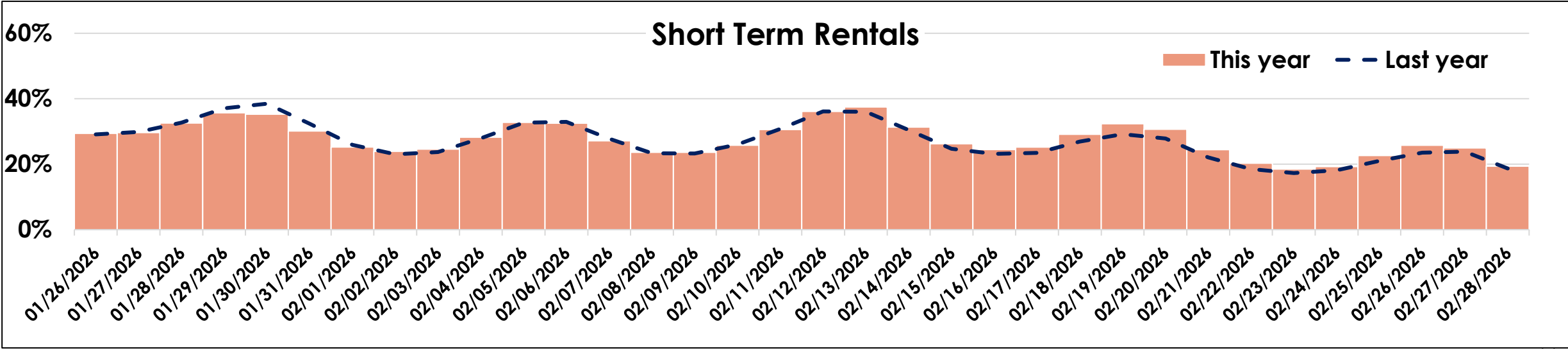
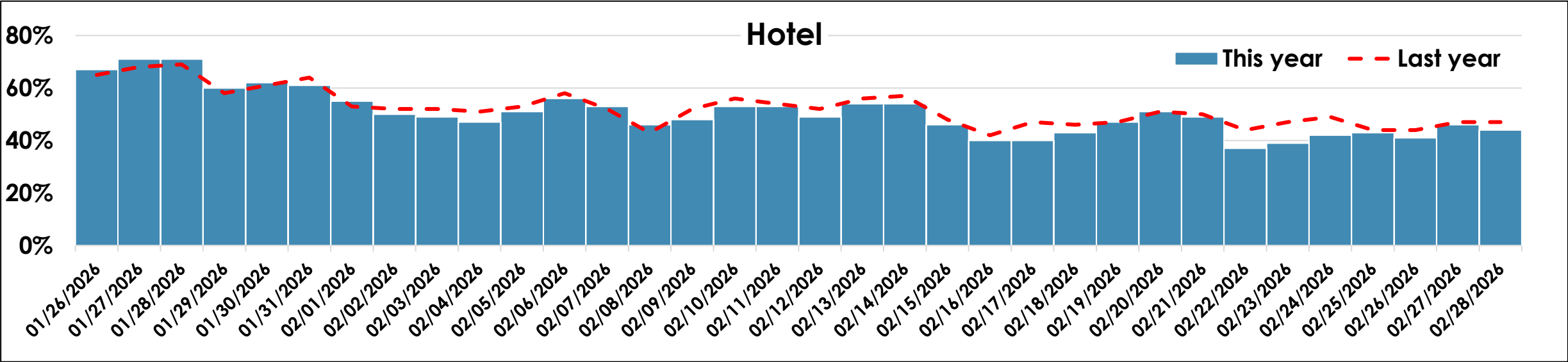
Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	79.3%	2.7%	\$302.97	9.0%	\$240.15	11.9%
Airport/Civic Center	83.9%	1.1%	\$163.30	6.1%	\$137.02	7.3%
Aventura/Sunny Isles	79.7%	5.1%	\$370.45	7.7%	\$295.30	13.2%
Central Dade	84.2%	6.1%	\$160.37	4.5%	\$134.98	10.9%
Coconut Grove/Key Biscayne	76.8%	0.7%	\$255.57	7.7%	\$196.31	8.4%
Coral Gables	79.4%	4.3%	\$366.41	18.6%	\$291.09	23.6%
Doral	80.4%	-1.4%	\$186.01	6.4%	\$149.51	4.8%
Downtown Miami/Brickell	77.8%	2.3%	\$300.02	7.3%	\$233.36	9.8%
Miami Beach	78.4%	4.3%	\$406.50	8.5%	\$318.53	13.2%
North Dade	76.5%	0.0%	\$158.21	9.9%	\$121.10	10.0%
South Dade	79.2%	3.5%	\$131.15	11.9%	\$103.84	15.8%
Surfside/Bal Harbour	74.8%	3.6%	\$1,115.52	13.9%	\$834.92	18.0%
Broward	75.5%	2.9%	\$219.25	3.2%	\$165.64	6.2%
Florida Keys	82.9%	6.0%	\$482.80	4.1%	\$400.33	10.4%
Orlando	72.4%	-3.6%	\$223.72	2.6%	\$162.06	-1.1%

Miami-Dade Hotel Performance By Price

Full Year 2025

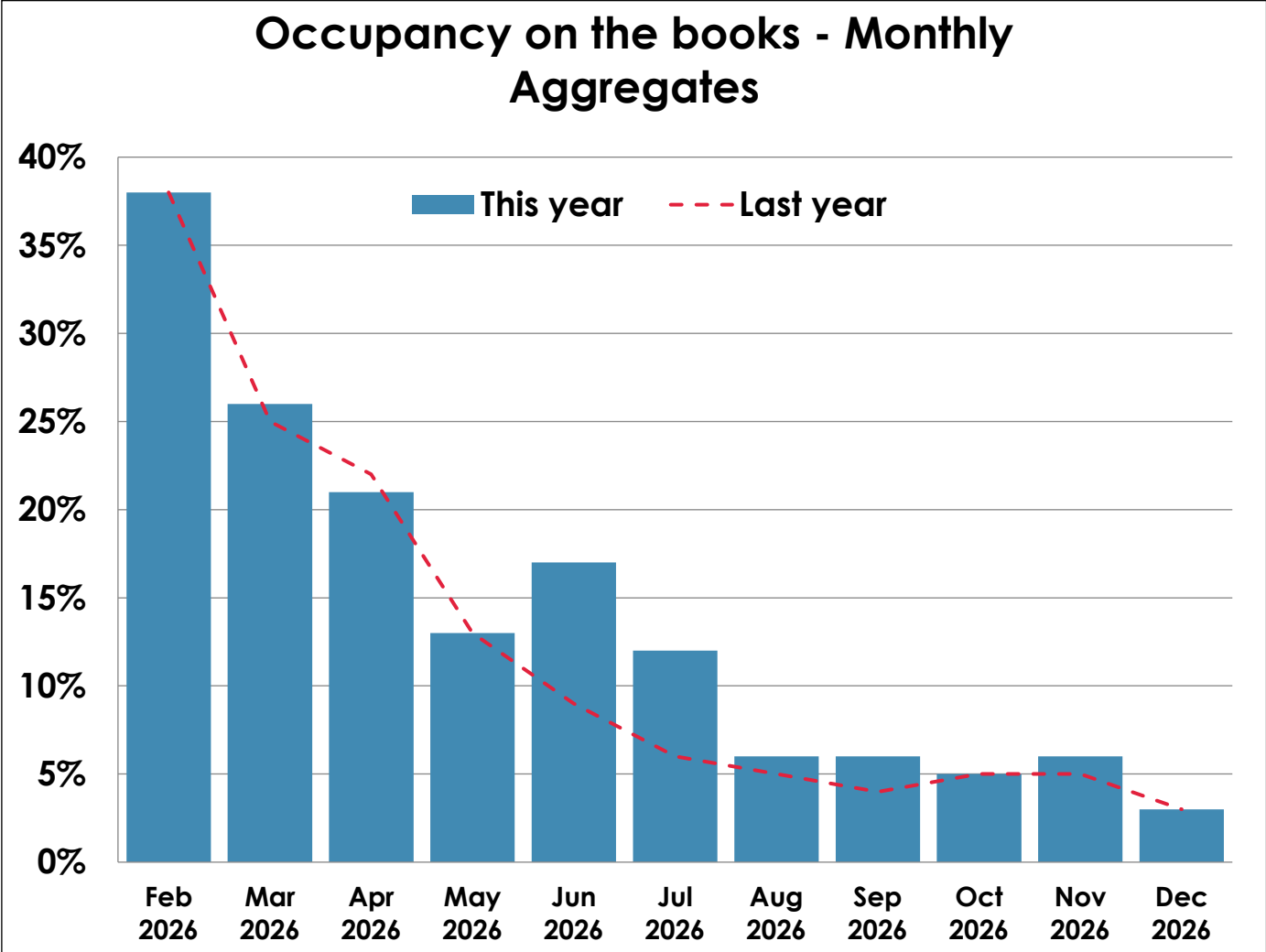
			Year to Date							
			Occupancy		ADR		RevPAR		Supply	Demand
Hotel Segment	% total hotels	% total rooms	%	% YOY	\$	% YOY	\$	% YOY	% YOY	%YOY
Miami-Dade	--	--	73.9%	-0.1%	\$224.24	1.2%	\$165.73	1.1%	-0.7%	-0.7%
Luxury	10%	20%	67.2%	-0.6%	\$515.35	4.7%	\$346.47	4.1%	-2.7%	-3.3%
Upscale	11%	16%	73.2%	1.5%	\$247.06	1.7%	\$180.88	3.2%	-0.7%	0.7%
Midprice	22%	26%	78.5%	0.8%	\$175.28	-0.4%	\$137.59	0.4%	1.1%	1.9%
Economy	15%	15%	75.9%	-0.7%	\$138.30	-0.9%	\$104.96	-1.5%	1.2%	0.6%
Budget	41%	23%	73.6%	-1.6%	\$99.63	-3.9%	\$73.34	-5.4%	-2.0%	-3.5%

Miami-Dade County Paid Lodging Reserved Occupancy Now Through February 28, 2026



Source: STR, as of January 19 2026, sample of 155 hotels

Miami-Dade County Hotel Reserved Occupancy – By Month



Month	This year	Last year	As of 1/7	As of 12/1
Feb 2026	38%	38%	0	+1
Mar 2026	26%	25%	+1	+3
Apr 2026	21%	22%	-1	0
May 2026	13%	13%	0	+1
Jun 2026	17%	9%	+8	+6
Jul 2026	12%	6%	+6	+5
Aug 2026	6%	5%	+1	0
Sep 2026	6%	4%	+2	+2
Oct 2026	5%	5%	0	0
Nov 2026	6%	5%	+1	+1
Dec 2026	3%	3%	0	---

Miami-Dade County Hotel Performance Forecast

Year	Occupancy		ADR		RevPAR		Supply		Demand	
	%	% YOY	USD	% YOY	USD	% YOY	Room nights (millions)	% YOY	Room nights (millions)	% YOY
2025 Q1	82.7%	0.8%	\$280.92	2.0%	\$232.21	2.8%	5.891	-0.2%	4.869	0.6%
2025 Q2	74.3%	0.5%	\$217.87	3.2%	\$161.83	3.7%	5.936	0.3%	4.409	0.8%
2025 Q3	65.8%	-1.7%	\$160.56	-1.3%	\$105.63	-3.0%	5.933	-1.1%	3.903	-2.7%
2025 Q4	72.9%	-0.2%	\$224.40	-0.9%	\$163.59	-1.2%	5.928	-1.6%	4.321	-1.8%
Full Year	73.9%	-0.1%	\$224.21	1.2%	\$165.70	1.1%	23.679	-0.7%	17.500	-0.8%
2026 Q1f	83.7%	1.2%	\$286.69	2.1%	\$239.86	3.3%	5.901	0.2%	4.937	1.4%
2026 Q2f	75.3%	1.3%	\$224.96	3.3%	\$169.33	4.6%	5.972	0.6%	4.495	1.9%
2026 Q3f	65.9%	0.2%	\$168.48	4.9%	\$111.07	5.2%	6.056	2.1%	3.992	2.3%
2026 Q4f	72.4%	-0.1%	\$226.12	2.0%	\$163.61	1.9%	6.060	1.3%	4.384	1.2%
Full 2026f	74.2%	0.4%	\$229.70	2.4%	\$170.53	2.9%	23.988	1.3%	17.809	1.8%

Miami-Dade New Hotel Pipeline – By The Numbers

Status	#	% of total	Rooms	% of total
Final Planning	30	63%	5,824	59%
Under Construction	18	38%	4,113	41%
Total	48		9,937	

<i>Temporarily Closed</i>	14		2,234	
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Submarket	#	% of total	Rooms	% of total
Miami Airport	4	8%	1,019	10%
Miami Beach	9	19%	2,039	21%
Miami Downtown	23	48%	5,280	53%
Miami Downtown South	5	10%	598	6%
North Beach	1	2%	170	2%
North Dade & Doral	3	6%	501	5%
South Dade	3	6%	330	3%
Total	48		9,937	

Year	#	% of total	Rooms	% of total
2026	9	19%	1,847	19%
2027	13	27%	2,594	26%
2028	22	46%	4,705	47%
2029	1	2%	122	1%
2030	3	6%	669	7%
Total	48		9,937	

Class	#	% of total	Rooms	% of total
Luxury	9	19%	2,465	25%
Upper Upscale	16	33%	3,153	32%
Upscale	15	31%	2,559	26%
Upper Midscale	5	10%	1,244	13%
Economy	3	6%	516	5%
Total	48		9,937	

Miami-Dade New Hotel Pipeline – Luxury

9 properties, 2,465 rooms

Room s	Property Name	Submarket Name	Construction Status	Property Address	Year Built
147	Unframed, Autograph Collection	Miami Beach	Under Construction	1685 Washington Ave	2026
205	Waldorf Astoria Miami	Miami Downtown	Under Construction	300 Biscayne Blvd	2027
250	Virgin Hotels Miami	Miami Downtown	Final Planning	1040 S Miami Ave	2028
289	Unnamed Luxury Full Service Hotel	Miami Downtown	Final Planning	1700 Biscayne Blvd	2028
105	Baccarat Hotel & Residences	Miami Downtown	Under Construction	444 Brickell Ave	2028
800	Grand Hyatt Miami Beach Conv. Center	Miami Beach	Under Construction	1701 Convention Center Dr	2028
336	The James Hotel & Residences	Miami Downtown	Final Planning	231 E Flagler St	2030
212	Citadel HQ Hotel	Miami Downtown	Final Planning	1201 Brickell Bay Dr	2030
121	Mandarin Oriental Miami	Miami Downtown	Final Planning	Brickell Key Dr	2030

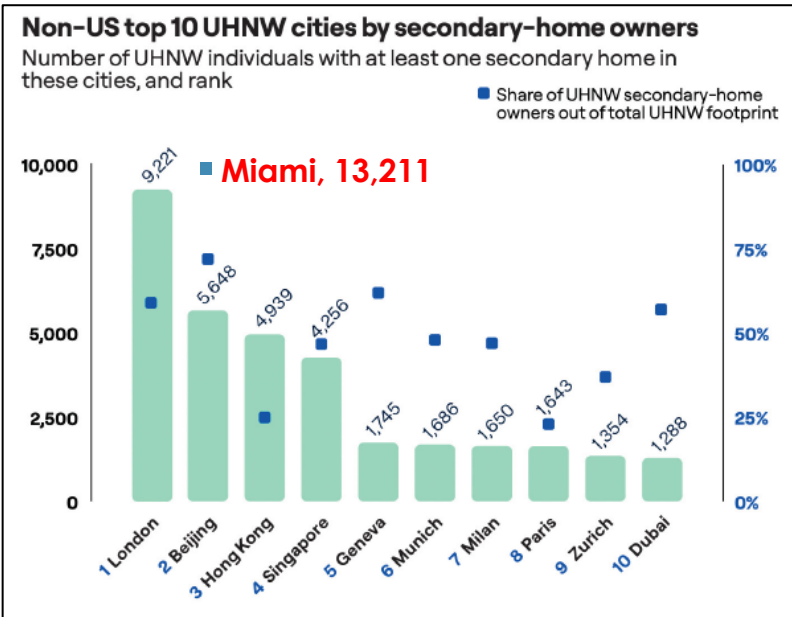
Miami-Dade New Hotel Pipeline – Upper Upscale

16 properties, 3,153 rooms

Rooms	Property Name	Submarket Name	Construction Status	Property Address	Est. Year Built
121	Vida Edgewater Miami Midtown	Miami Downtown	Under Construction	410 NE 35th Ter	2026
228	The Standard Residences Midtown Miami	Miami Downtown	Under Construction	3100 NE 1st Ave	2026
90	Dolce Hotels & Resorts Miami Beach	Miami Beach	Under Construction	1745 James Ave	2026
289	Hilton Miami Beach	Miami Beach	Under Construction	2000 Park Ave	2026
180	Tribute Portfolio Hotel Doral Miami Airport Area	Miami Airport	Final Planning	8551 NW 53rd St	2027
546	The Westin Miami Airport	Miami Airport	Final Planning	11 Miad Cir	2027
219	HOO Miami Legacy	Miami Downtown	Under Construction	1010 NE 2nd Ave	2027
372	Hilton Miami Bayfront	Miami Downtown	Under Construction	555 N Miami Ave	2027
250	Embassy Suites by Hilton Miami West Brickell	Miami Downtown	Final Planning	1129 Southwest Avenue	2028
135	Canopy by Hilton Miami Brickell	Miami Downtown	Final Planning	1129 SW 3rd Ave	2028
15	Babylon Racquet Club Hotel	Miami Downtown	Final Planning	240 SE 14th St	2028
76	Riviera Plaza Hotel	Miami Beach	Final Planning	337 20th St	2028
115	Hyatt Centric Wynwood	Miami Downtown	Final Planning	160 NW 28th St	2028
170	Autograph Collection Aventura	North Beach	Final Planning	NWQ NE 185th St	2028
180	Light Human Hotel Miami	Miami Downtown	Final Planning	55 S Miami Ave	2028
167	Dream Hotels Miami at Riverside Wharf	Miami Downtown	Under Construction	114 SW North River Dr	2028

Miami Is Being Recognized As A Leading Global Luxury Market For Residents As Well As Visitors

- As of July 2025, Miami is now the world's leading city for UHNW individuals (ultra-high-net-worth), with the most secondary homes in Miami, surpassing NYC and London.
- Miami's super prime real estate market is expanding. The city leads global super prime growth and south Florida continues to add millionaires and centi-millionaires at one of the fastest rates in the world.
- Miami is currently considered a bargain for prime property compared to other cities around the world. This reflects a global surge and a structural shift in wealth creation and capital allocation.
- Florida is one of the leading states for domestic wealth migration as capital moves away from high tax, legacy states. The movement of households away from high-tax states is sustained and being led by higher-income earners, who are seeking jurisdictions that support capital formation, business growth and long-term wealth preservation.



Super Prime Properties Sales (\$10 million +)	
Year over Year Growth Q1 2024 - Q1 2025	
Miami	35%
Dubai	22%
Singapore	18%
Sydney	14%
London	12%

Miami Dade Condos
\$3K+ / square foot
+533% vs 2018
82% all cash

Miami Dade SFH
\$3K+ / square foot
+3,300% vs 2018
82% all cash



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