

A 3x12 grid of 36 images showcasing various attractions in Miami. The images include: 1. A modern sculpture in a park. 2. People dining at an outdoor cafe. 3. Aerial view of a waterfront development. 4. A historic lighthouse. 5. The Biltmore Hotel. 6. A modern glass building. 7. A waterfront promenade with colorful chairs. 8. A peacock in a park. 9. A fruit stand with 'PAPAYAS' sign. 10. Aerial view of a canal and city. 11. A historic building with a fountain. 12. A large white bust in a park. 13. A historic stone building. 14. A golf course. 15. A lighthouse on a grassy hill. 16. A white building with an American flag. 17. Aerial view of a canal and city. 18. A colorful lifeguard stand. 19. A beach with many people. 20. A large stadium. 21. A pond with palm trees. 22. An outdoor cafe. 23. A historic building. 24. A modern apartment complex. 25. A historic stone building. 26. A person kayaking. 27. A park with a large archway. 28. A canal with palm trees. 29. A golf course. 30. A fountain. 31. A beach with a pier. 32. A beach with many people. 33. A park with large red umbrellas. 34. A park with a wooden fence. 35. A historic building. 36. A modern building.

In Summary

- Consumer spending held up this past summer, despite inflation but disposable income is apparently waning despite some economic improvements. Our economy continues to be held up by more affluent consumers. Air bookings around the country are accelerating for the holidays, a great sign for domestic holiday travel.
- While it is generally agreed that we are seeing some economic slowdowns, there is still a lot of optimism for next year. International visitors are still a long way from returning to what they were to 2019. While this holds true for Miami, several of our top markets recovered years ago but we haven't reached 2019 with the majority of our international visitor markets.
- Many of our international visitors' currencies have been improving versus the US dollar, which is good for our visitors who now have a little more purchasing power than in recent years. However, VISA wait times (for B1/B2 visitors) are still an issue in many countries where VISAs are required for US entry.
- The cruise industry is rocking and we continue to see new ships coming to port. With another year that is already a record, it is all gas and no brakes.
- Airlines have generally been pulling back air capacity at MIA in response to waning demand and caution. In the short term, we see some pullback from several markets, such as from Europe (but France and Italy look good). Seat allocation to markets like Germany and the UK is looking really soft. Canada is expected to improve starting in Q2 2026. This could (and probably will) all change once the FIFA teams are announced.
- Year-to-date, Miami-Dade hotel performance has been positive. The last 28 days have not been great and as we expected, October will likely finish in a similar manner. In line with national expectations, we still see strong signals that 2026 is set up to be a very good year for us.

Take A Bow, Miami. #1 Food City In The Country



Miami is officially the best city in the U.S. for food lovers, according to a new WalletHub report that analyzed 182 destinations based on affordability, diversity, accessibility, and restaurant quality.

The Magic City claimed the top spot, scoring especially high for its sheer number of dining establishments, the variety of cuisines available, and its favorable ratio of full-service restaurants to fast-food chains.

According to the report, ***"Miami is the best city for foodies, leading the country when it comes to the availability of affordable restaurants rated at least 4.5 stars out of 5. It also has an extremely high number of restaurants per capita."***

Factor in **13 Michelin-starred restaurants** (like the two-starred L'Atelier de Joël Robuchon), plus an abundance of farmers' markets, specialty food shops, and butcher stores, and it's no surprise **Miami edged out famously food-focused cities like Portland and San Francisco for the top honor.**

49 Michelin restaurants!

Distinction	
 2 Stars Excellent cooking	1
 1 Star High quality cooking	12
 Bib Gourmand Good quality, good value cooking	14
Selected Restaurants Good cooking	32

Consumers Remain Cautiously Optimistic After Summer Shopping Spree

American consumers have shaken off the uncertainty of the year's first half with a summer spending spree that has left many economists revising earlier projections upward. Consumer spending in August posted its third consecutive, **monthly inflation-adjusted increase**, with particular strength coming from **discretionary and recreational spending**. This was bolstered by **high-income households** enjoying the wealth effect of higher equity and home prices, which has allowed them to up their spending.

The recent upside surprise will likely improve forecasts of a higher-than-expected gross domestic product (GDP) in the third quarter. Strong consumer spending and business investment lifted the final estimate for second-quarter GDP to 3.8% from its initial 3%.

Consumer spending, too, reflected a summer rebound after a sluggish spring. Monthly, inflation-adjusted spending gains for the first five months of the year averaged 0.01%, with three months seeing negative growth.

Continued consumer spending growth will rely on stability in a jobs market that has been weakening lately. While widespread layoffs remain in check, supporting spending, **hiring rates are at historical lows.** The **personal savings rate remains healthy at around 4.6%**, but it has steadily declined since April's peak of 5.7% and is now below both the 5.4% average in 2024 and the five-year pre-pandemic average of 6.1%.

The decline in savings is likely due to the disparity between income growth and spending growth. Personal **disposable income** growth has ticked higher since reaching a trough of 1.6% annual growth, but it remains tepid at 1.9%, below last year's 2.9% average growth rate. **With growth in real expenditures outpacing real disposable income growth steadily since July 2024, some consumer segments are tapping into savings and credit cards** to keep up. That trend is only sustainable if the job market remains stable and generates more household income.

Thanksgiving And Christmas Travel Is Set To Shatter Records This Year, According To New Data

Booking data from Cirium, an aviation analytics company, indicates that the **number of reservations made between June 20 and Oct. 8 for travel during the two major holiday periods is up compared to the same time last year. Bookings for Thanksgiving travel are 2% higher, while bookings for travel around Christmastime are up roughly 1% compared to 2024. That's consistent with expectations from major airlines.**

United Airlines CEO Scott Kirby in September said **2025 was shaping up to be a busy holiday travel season. "The entire fourth quarter, the fall break, Thanksgiving, Christmas, they're all likely to set records with strong demand,"** Kirby told CBS News last month. **"At the beginning of July, it was like a light switch got flipped on and demand started to come back."** Kirby noted that Thanksgiving and Christmas reservations have "further accelerated" demand for flights, which he sees as a strong indicator that the economy is in good shape.

Delta Air Lines is also "expecting the holidays to be great," CEO Ed Bastian said on the company's third quarter earnings call last week. Cirium analyzed data from online travel agencies and other sources. The analysis tracks with airlines' perception of consumer demand, too. **Airlines have added nearly half a million more seats for the Thanksgiving travel period compared with last year to accommodate what it anticipates will be an uptick in demand for flights.**

The government is currently shut down, however, as the holidays approach, raising concerns about the kinds of issues airline passengers could face at airports if a lapse in funding persists. While aviation experts told CBS News that air travel remains safe during the shutdown, they noted that **staff shortages at some airports across the U.S. could lead to more delays than usual for passengers. When essential personnel, including air traffic controllers call out sick, for example, the FAA takes steps to slow down air traffic to keep the skies safe.**

U.S. TRAVEL FORECAST

FALL 2025

Forecast Highlights

Despite near-term risks, long-term outlook remains healthy

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Economic activity has slowed, but growth continued. The US economy shows signs of weakening in the latter half of 2025. A softening labor market and slower real income growth have weighed on discretionary consumer spending, with less positive consumer sentiment. Stronger prospects lie ahead, however, as tax cuts and lower interest rates are expected to support growth in 2026 and 2027.



International travel will continue to act as a drag on performance in 2025, but will improve over the forecast horizon. Negative sentiment from increased geopolitical tensions is expected to drive a decline in inbound international visits in 2025, the first drop since 2020. Growth is projected to return in 2026 as uncertainty diminishes, and global events hosted in the U.S. such as the FIFA World Cup, America 250 celebration, and 2028 Summer Olympics provide additional support to the inbound leisure market.



Domestic travel growth to remain healthy. Despite a slowing economy, domestic travel has proven to be resilient. Higher-income households continue to drive gains, prioritizing experiences over goods, while business travel prospects over the forecast period look promising as the economy accelerates and investment incentives under the OBBBA encourage further business activity over 2026-27.

U.S. TRAVEL FORECAST

FALL 2025

US inbound arrivals recovery delayed to 2029

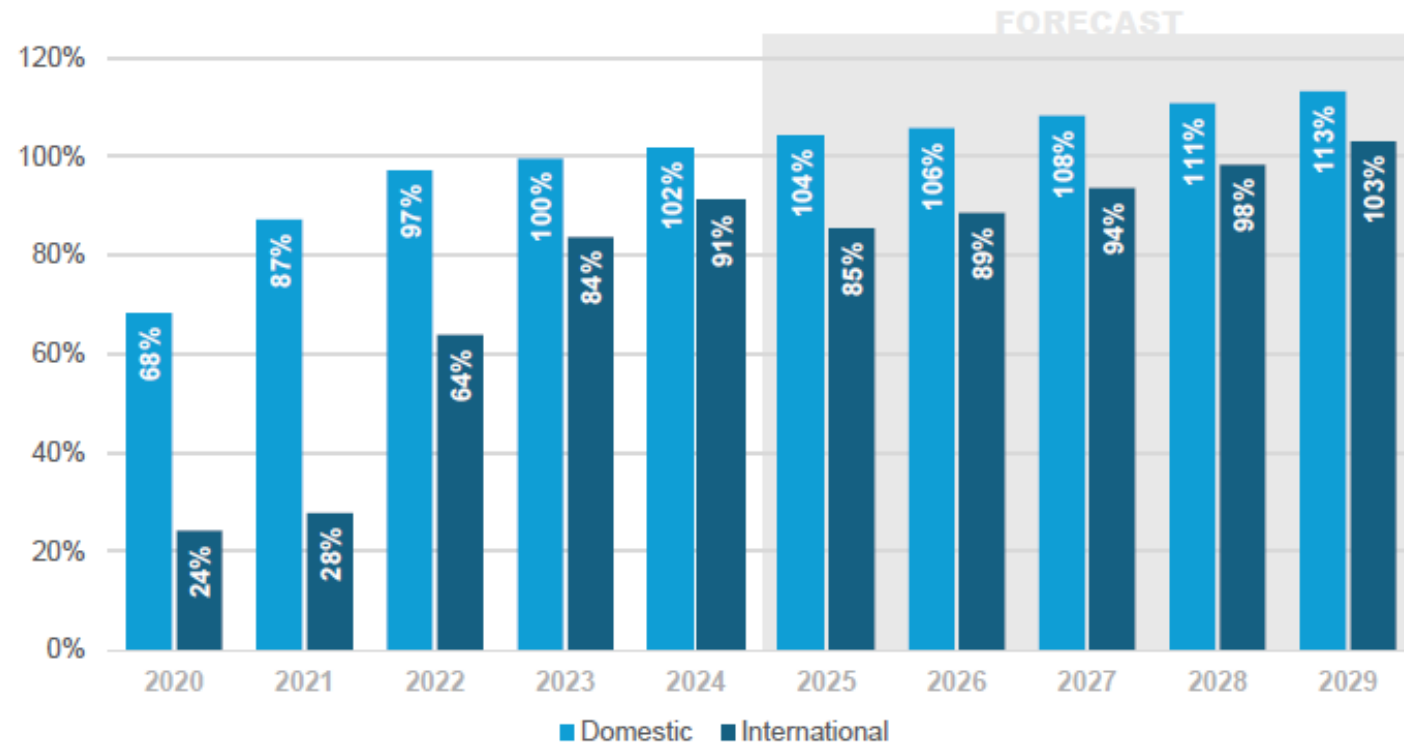
Inbound international visits are forecast to decline 6.3% in 2025 to 67.9 million visits, driven by a steep drop in visits from Canada, the first decline since 2020.

International visits are expected to rebound to 2019 levels by 2029 (81.9 million visits), with growth supported by major events such as the 2026 World Cup, America 250 celebration, and the 2028 Olympics.

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Domestic and International Trips

(as a percent of 2019 levels)



SOURCE: Tourism Economics, U.S. Travel Association

U.S. TRAVEL FORECAST

FALL 2025

Domestic travel volume holds up despite economic uncertainty

Despite economic concerns, **domestic leisure** travel has remained resilient with 1.9 billion trips expected in 2025, growing 2.0% YoY.

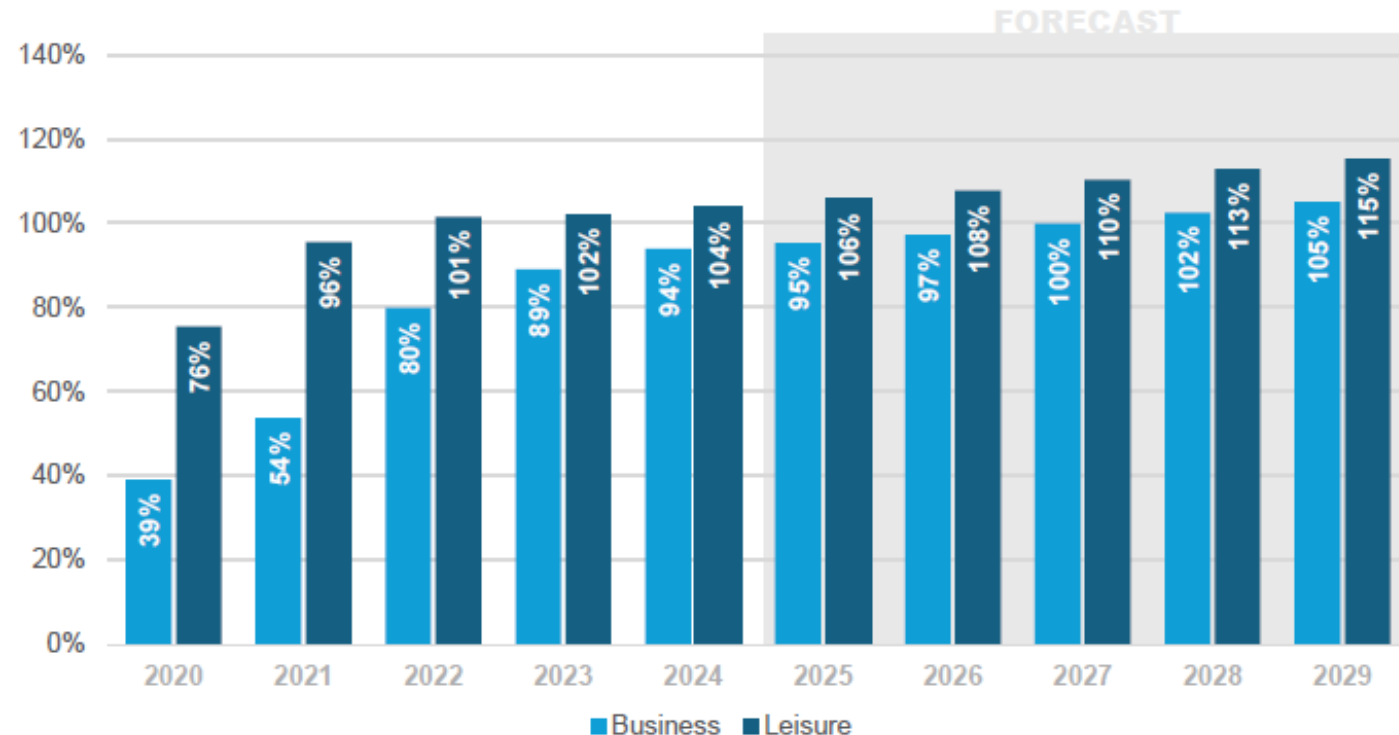
Air travel volumes are expected to decline slightly in 2025 (199.8 million -0.2% YoY) but 1% to 2% growth is expected annually starting in 2026.

Business travel growth will accelerate over the forecast horizon starting with 1.5% growth YoY in 2025 and continuing to grow between 2% to 3% over the next few years.

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Domestic Trips

Business and Leisure Trips (as a percent of 2019 levels)



Note: Domestic trips only
SOURCE: Tourism Economics, U.S. Travel Association

U.S. TRAVEL FORECAST

FALL 2025

Recovery varies among key international markets

Notable differences between countries.

Among top 10 U.S. inbound markets relative to 2019:

- **India** recovered in 2023
- **Mexico, France, Germany and Brazil** are expected to recover in the next 3 years
- Followed by the **United Kingdom and South Korea** (2029)
- **Canada, China and Japan** are not expected to recover until the 2030 and after

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International Trips to the U.S.

Recovery Timelines of Top Ten Inbound Markets
(ranked in order of 2019 visitations)

Canada	2030
Mexico	2026
United Kingdom	2029
Japan	2033
China	2032
South Korea	2029
Brazil	2028
Germany	2028
France	2028
India	2023

SOURCE: Tourism Economics, U.S. Travel Association

VISA B1/B2 Visa Wait Times & Exchange Rates

City/Post	Country	Average wait times	Next available appointment
Buenos Aires	Argentina	NA	2 months
Brasilia	Brazil	NA	2 months
Porto Alegre	Brazil	NA	2 months
Rio De Janeiro	Brazil	NA	2 months
Calgary	Canada	7 months	25 months
Halifax	Canada	3.5 months	12 months
Ottawa	Canada	12 months	12 months
Toronto	Canada	15.5 months	16 months
Vancouver	Canada	9 months	9 months
Santiago	Chile	2 months	3 months
Bogota	Colombia	15 months	11 months
Santo Domingo	Dominican Republic	7 months	9 months
Quito	Ecuador	NA	11 months
Paris	France	7 months	7 months
Berlin	Germany	NA	<0.5 months
Frankfurt	Germany	NA	1 month
Guatemala City	Guatemala	13.5 months	11 months
Tegucigalpa	Honduras	18 months	18.5 months
Dublin	Ireland	NA	1 month
Florence	Italy	NA	<0.5 months
Mexico City	Mexico	9.5 months	10 months
Panama City	Panama	NA	2 months
Lima	Peru	8.5 months	9 months
London	United Kingdom	NA	2 months

	Now vs US Dollar:		
Country	Sep-23	Sep-24	Jan-25
Argentina	-73.7%	-24.9%	-27.4%
Brazil	-5.4%	2.4%	10.5%
Canada	-1.6%	-2.8%	4.1%
Colombia	4.0%	6.7%	6.1%
Dominican Republic	-8.2%	-2.7%	-0.2%
Mexico	-4.4%	7.3%	11.9%
Peru	8.8%	8.0%	7.1%
United Kingdom	10.4%	4.5%	12.5%
France			
Germany			
Italy			
Spain			

Cruising As Popular As Ever

PortMiami will welcome 10 new cruise ships for the 2025-26 season, including two debuts this week that signal a strong start for what officials describe as one of the busiest cruise seasons on record.

Cunard Line's [newly renovated Queen Elizabeth](#), operated by Carnival Corp, is scheduled to depart Oct. 16, followed by Virgin Voyages' latest vessel *Brilliant Lady* on Oct. 17 and will begin her "[Miami Mermaid](#)" voyage.

MSC Cruises, which debuted its [new terminal in April](#), will have the **Grandiosa** make scheduled calls in Miami as part of its transatlantic voyages between Europe and the Caribbean. The lineup continues with **Holland America's Zuiderdam** on Nov. 1, **Oceania Cruises' Allura** on Nov. 16 and **Celebrity Cruises' Celebrity Xcel** on Nov. 21.

In early 2026, [Windstar Cruises' Star Seeker](#) will begin sailing from PortMiami on Jan. 15 and [Norwegian Cruise Line's Norwegian Luna](#) on April 4. Holland America's *Eurodam* is also slated to make an **appearance**, according to the port, though the cruise line has not yet published a specific date.

"We are excited to welcome these new ships and their passengers to Miami," PortMiami Director and CEO Hydi Webb said, in a statement. **"Each new arrival underscores the strong partnerships we've built with our cruise lines and reaffirms Miami's role as the world's premier cruise destination."**

MIA Seat Capacity (Bi-Directional), Q4 2025 – Q3 2026

Region	Q4 2025	% YOY	Q1 2026	% YOY	Q2 2026	% YOY	Q3 2026	% YOY
Total	16,430,471	3.6%	18,122,608	3.4%	15,998,492	-2.1%	14,650,174	-4.4%
Africa	11,062	7.9%	10,550	35.5%	10,686	-3.7%	10,960	1.9%
Caribbean	1,122,309	8.5%	1,204,699	5.6%	1,147,219	1.4%	1,074,583	-2.3%
Central America	501,660	13.6%	535,523	10.4%	502,223	2.7%	493,087	1.8%
Europe	644,388	-2.9%	690,300	-4.2%	644,095	3.0%	610,554	-0.8%
Middle East	88,632	-1.7%	88,981	-6.7%	91,078	6.4%	92,546	5.9%
North America	13,093,815	3.5%	14,519,485	3.0%	12,607,183	-4.1%	11,451,013	-5.5%
South America	968,605	-0.4%	1,073,070	8.8%	996,008	15.2%	917,431	0.6%

MIA Seat Capacity (Bi-Directional), Q4 2025 – Q3 2026

Region	Country	Q4 2025	% YOY	Q1 2026	% YOY	Q2 2026	% YOY	Q3 2026	% YOY
North America	United States	12,747,006	3.7%	14,065,638	3.0%	12,230,917	-4.2%	11,112,766	-5.7%
	Canada	90,205	-16.1%	145,788	-9.7%	103,043	0.8%	84,893	17.9%
	Mexico	256,604	3.7%	308,059	13.2%	273,223	-0.5%	253,354	-3.7%
South America	Argentina	128,511	22.4%	177,235	48.8%	143,947	57.2%	127,586	29.0%
	Bolivia	21,175	-18.1%	24,750	39.3%	25,025	21.9%	25,300	23.2%
	Brazil	195,718	-5.3%	204,933	-2.5%	171,379	4.4%	138,654	-22.7%
	Chile	69,021	3.0%	74,368	5.1%	66,586	2.2%	56,930	-19.9%
	Colombia	327,650	-5.7%	337,015	-2.1%	348,447	7.8%	354,052	4.9%
	Ecuador	67,278	4.0%	82,968	26.9%	84,494	41.9%	78,608	40.3%
	Guyana	21,902	-7.3%	21,330	-3.5%	21,502	-0.1%	18,374	-15.9%
	Peru	130,564	3.1%	133,155	9.2%	134,628	12.9%	117,927	-6.8%
	Uruguay	6,786	16.0%	17,316	19.4%	--	--	--	--
Central America	Belize	20,768	13.5%	25,296	11.6%	21,668	11.9%	22,024	5.1%
	Costa Rica	95,326	37.5%	118,213	27.7%	105,253	11.4%	97,693	5.4%
	El Salvador	52,810	34.7%	55,884	5.9%	58,100	17.9%	54,282	17.1%
	Guatemala	58,420	12.9%	48,300	1.3%	47,876	-17.6%	43,688	-22.4%
	Honduras	75,298	18.5%	83,814	24.3%	78,240	7.8%	85,326	10.1%
	Nicaragua	65,148	-11.8%	70,104	-7.7%	66,808	-3.5%	65,664	7.0%
	Panama	133,890	6.6%	133,912	6.2%	124,278	-1.4%	124,410	-3.6%

MIA Seat Capacity (Bi-Directional), Q4 2025 – Q3 2026

Region	Country	Q4 2025	% YOY	Q1 2026	% YOY	Q2 2026	% YOY	Q3 2026	% YOY
Africa	Morocco	11,062	7.9%	10,550	35.5%	10,686	-3.7%	10,960	1.9%
Europe	Denmark	12,314	-0.2%	18,216	10.4%	--	--	--	--
	Finland	3,167	-0.6%	11,533	0.9%	--	--	--	--
	France	63,855	6.6%	79,598	0.6%	70,989	-9.2%	64,497	4.5%
	Germany	53,857	-21.9%	55,989	-29.4%	33,124	-43.7%	33,488	-32.1%
	Iceland	5,423	new	7,106	new	2,797	new	--	--
	Ireland	8,876	3.7%	11,729	-2.3%	--	--	--	--
	Italy	37,248	18.8%	34,929	14.5%	72,618	115.4%	62,262	40.4%
	Netherlands	11,096	31.0%	15,184	40.5%	15,156	↑	11,680	↑
	Poland	12,852	-11.0%	14,952	17.5%	13,398	-3.9%	13,356	-2.8%
	Portugal	38,632	-0.5%	36,931	6.4%	37,949	-2.1%	38,835	0.6%
	Spain	138,603	-5.1%	133,582	-5.1%	159,848	13.9%	150,320	0.7%
	Sweden	2,620	-44.4%	4,686	-28.5%	--	--	--	--
	Switzerland	44,072	34.1%	49,720	0.3%	35,020	-1.8%	29,440	0.0%
	Turkey	47,959	-0.7%	46,912	10.0%	61,509	31.6%	63,432	11.9%
	United Kingdom	163,814	-10.1%	169,233	-10.7%	141,687	-18.3%	143,244	-17.0%

MIA Seat Capacity (Bi-Directional), Q4 2025 – Q3 2026

Region	Country	Q4 2025	% YOY	Q1 2026	% YOY	Q2 2026	% YOY	Q3 2026	% YOY
Caribbean	Anguilla	7,144	23.4%	14,364	-2.1%	13,908	0.5%	6,764	0.0%
	Antigua and Barbuda	28,552	-23.5%	25,456	-17.8%	31,304	0.0%	24,596	-4.8%
	Aruba	33,132	0.7%	32,238	2.3%	31,304	-0.2%	31,648	-2.7%
	Bahamas	120,724	12.5%	147,744	9.4%	121,480	-13.3%	104,456	-15.9%
	Barbados	33,750	-3.5%	33,286	-1.0%	33,492	0.6%	33,442	2.8%
	Bermuda	10,880	2.4%	11,520	73.1%	11,648	0.0%	8,960	25.0%
	Bonaire, Saint Eustatius & Saba	8,328	18.7%	11,308	-1.9%	10,148	3.5%	8,084	6.8%
	British Virgin Islands	19,684	5.0%	32,376	14.2%	21,736	3.6%	13,300	1.2%
	Cayman Islands	43,836	34.0%	62,604	30.2%	51,344	10.9%	44,744	1.0%
	Cuba	211,772	-23.5%	186,840	-13.6%	215,868	2.3%	202,736	11.2%
	Curacao	44,749	84.0%	79,315	37.3%	77,623	14.1%	81,743	2.0%
	Dominica	6,992	18.5%	11,248	43.7%	7,372	6.6%	5,852	13.2%
	Dominican Republic	171,150	26.3%	220,328	20.8%	220,394	5.8%	220,872	-8.7%
	Grenada and South Grenadines	17,480	-6.6%	16,464	-3.3%	16,552	-2.0%	19,428	-3.3%
	Guadeloupe	7,682	6.6%	9,256	6.1%	7,168	5.0%	10,050	0.0%
	Haiti	14,326	30.5%	13,860	0.4%	14,040	-10.2%	14,220	-53.7%
	Jamaica	81,632	6.3%	95,826	1.0%	82,204	-0.3%	72,868	4.0%
	Martinique	6,364	-6.2%	6,004	-8.1%	6,708	0.0%	5,160	7.1%
	Saint Kitts and Nevis	19,376	2.2%	27,274	-17.3%	19,948	7.6%	17,544	0.4%
	Saint Lucia	25,772	11.5%	29,652	-4.2%	17,422	1.1%	17,480	0.2%
	Saint Vincent and Grenadines	14,448	1.2%	15,480	0.0%	15,652	0.0%	14,276	9.2%
	Sint Maarten	29,240	7.5%	44,376	0.0%	39,904	-6.1%	27,864	3.8%
	Trinidad and Tobago	44,820	8.5%	41,520	10.9%	37,264	5.5%	46,368	1.8%
	Turks and Caicos Islands	32,198	28.6%	36,360	5.8%	42,736	4.6%	42,128	4.0%

International Overnight Visitation To Miami-Dade (000s)

Rank (2024)	Country	2019	2024	% of 2019	Recovered?
1	Colombia	374	434	116%	2021
2	Brazil	440	382	87%	---
3	Canada	351	283	81%	---
4	United Kingdom	321	245	76%	---
5	Mexico	203	225	111%	2022
6	Spain	205	182	89%	---
7	Germany	296	182	61%	---
8	Argentina	285	175	61%	---
9	France	216	163	75%	---
10	The Bahamas	163	132	81%	---
11	Ecuador	205	124	60%	---
12	Dominican Republic	92	113	123%	2021
13	Peru	90	110	122%	2022
14	Venezuela	169	104	62%	---
15	Honduras	62	79	127%	2021

Rank (2025)*	Country*	Jan – Jun 2025*	% YOY*
1	Brazil	182	-2%
2	Colombia	180	-11%
3	Canada	157	-4%
4	United Kingdom	138	10%
5	Argentina	108	25%
6	Germany	105	3%
7	Mexico	93	-3%
8	France	85	-3%
9	Spain	81	7%
10	Venezuela	58	-24%
11	Bahamas	52	1%
12	Peru	49	-5%
13	Dominican Republic	46	-15%
14	Ecuador	42	-34%
15	Chile	33	-18%

Top US Hotel Markets – Hotel Performance Jan – Sep 2025

Market	Occupancy			ADR			RevPAR	
	2025	% YOY		2025	% YOY		2025	% YOY
New York	82.8%	-0.2%	New York	\$305.85	4.7%	New York	\$253.12	4.5%
Oahu Island	79.0%	-2.5%	Oahu Island	\$282.33	-0.6%	Oahu Island	\$223.14	-3.1%
Las Vegas	74.7%	-6.9%	Boston	\$231.73	-0.2%	Boston	\$171.08	-1.7%
Miami-Dade	74.2%	0.0%	San Francisco	\$224.96	3.3%	Miami-Dade	\$166.40	1.9%
San Diego	74.2%	-2.3%	Miami-Dade	\$224.19	1.9%	San Diego	\$161.86	-1.7%
Boston	73.8%	-1.4%	San Diego	\$218.10	0.6%	San Francisco	\$157.36	8.1%
Los Angeles	72.4%	-0.1%	Anaheim	\$209.35	0.0%	Anaheim	\$151.40	0.4%
Anaheim	72.3%	0.3%	Orlando	\$200.43	3.8%	Las Vegas	\$146.60	-11.1%
Seattle	71.9%	-1.1%	Los Angeles	\$197.03	0.4%	Los Angeles	\$142.63	0.3%
Tampa Bay	71.5%	1.2%	Las Vegas	\$196.37	-4.4%	Orlando	\$142.42	3.8%
Orlando	71.1%	0.0%	Washington, DC	\$188.09	1.1%	Seattle	\$133.52	-1.5%
San Francisco	70.0%	4.6%	Seattle	\$185.60	-0.4%	Tampa Bay	\$130.37	5.7%
Denver	68.8%	-2.7%	Tampa Bay	\$182.35	4.4%	Washington, DC	\$126.72	-1.7%
Washington, DC	67.4%	-2.8%	New Orleans	\$178.44	8.2%	Chicago	\$115.15	4.5%
Chicago	67.2%	2.6%	Nashville	\$173.50	-1.9%	Nashville	\$114.86	-4.1%

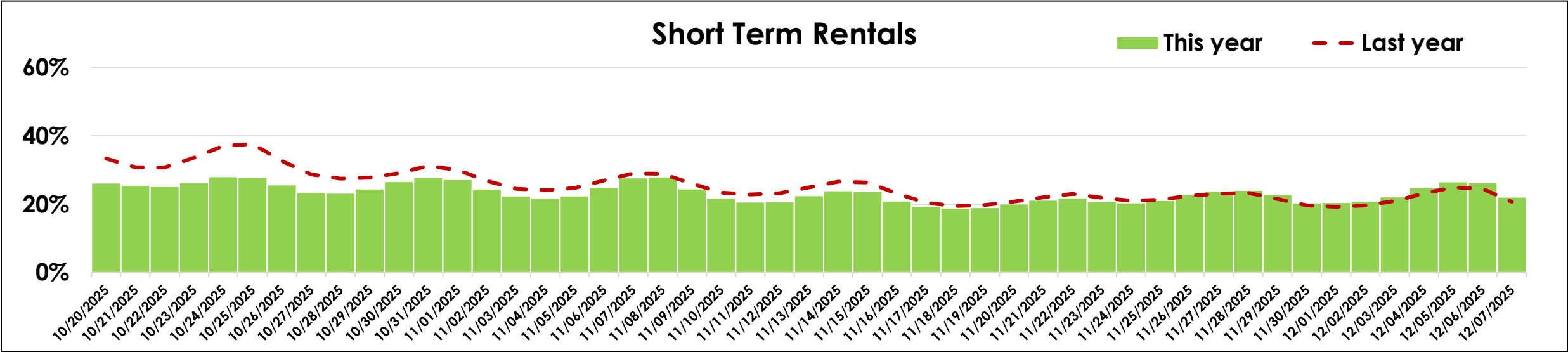
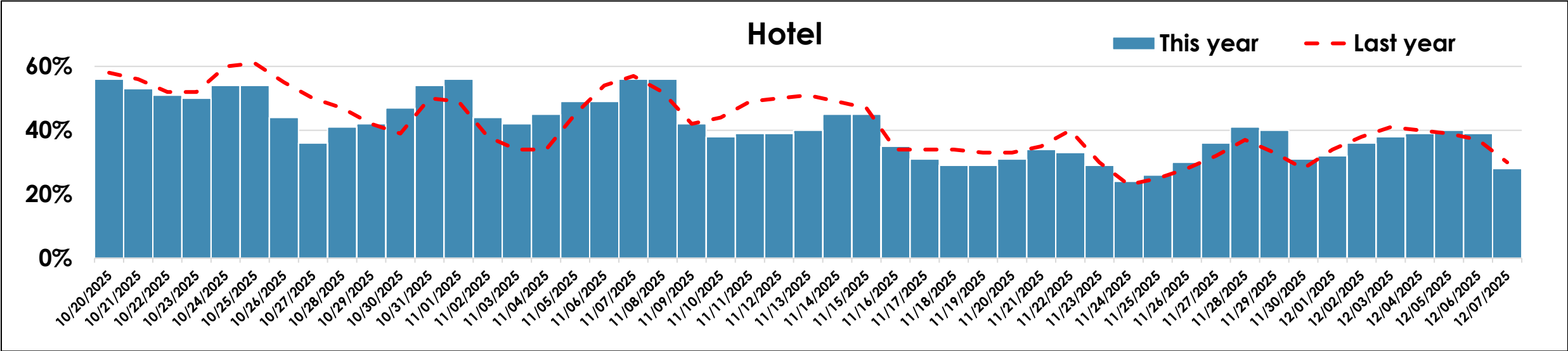
Miami-Dade Regional Hotel Performance: January - September 2025

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY	Supply % YOY	Demand % YOY
Miami-Dade	74.2%	0.0%	\$224.19	1.9%	\$166.40	1.9%	-0.3%	-0.4%
Airport/Civic Center	80.6%	-1.7%	\$138.76	-0.7%	\$111.89	-2.4%	0.0%	-1.7%
Aventura/Sunny Isles	72.4%	1.6%	\$268.70	3.4%	\$194.65	5.0%	-5.9%	-4.4%
Central Dade	78.1%	-0.8%	\$138.11	1.9%	\$107.85	1.1%	0.8%	0.0%
Coconut Grove/Key Biscayne	72.3%	2.9%	\$309.49	0.8%	\$223.77	3.7%	-16.4%	-14.0%
Coral Gables	73.7%	1.3%	\$217.20	3.8%	\$160.15	5.2%	0.6%	1.9%
Doral	78.3%	-1.2%	\$155.91	0.2%	\$122.10	-1.0%	1.4%	0.1%
Downtown Miami/Brickell	74.0%	3.2%	\$245.95	3.4%	\$181.94	6.7%	0.5%	3.7%
Miami Beach	72.1%	-1.0%	\$285.71	1.5%	\$206.12	0.5%	0.9%	-0.1%
North Dade	72.3%	-0.3%	\$124.34	-0.8%	\$89.86	-1.0%	1.0%	0.8%
South Dade	70.1%	-2.0%	\$106.46	-0.4%	\$74.61	-2.4%	-3.2%	-5.1%
Surfside/Bal Harbour	64.4%	5.4%	\$657.80	2.6%	\$423.40	8.2%	0.3%	5.8%

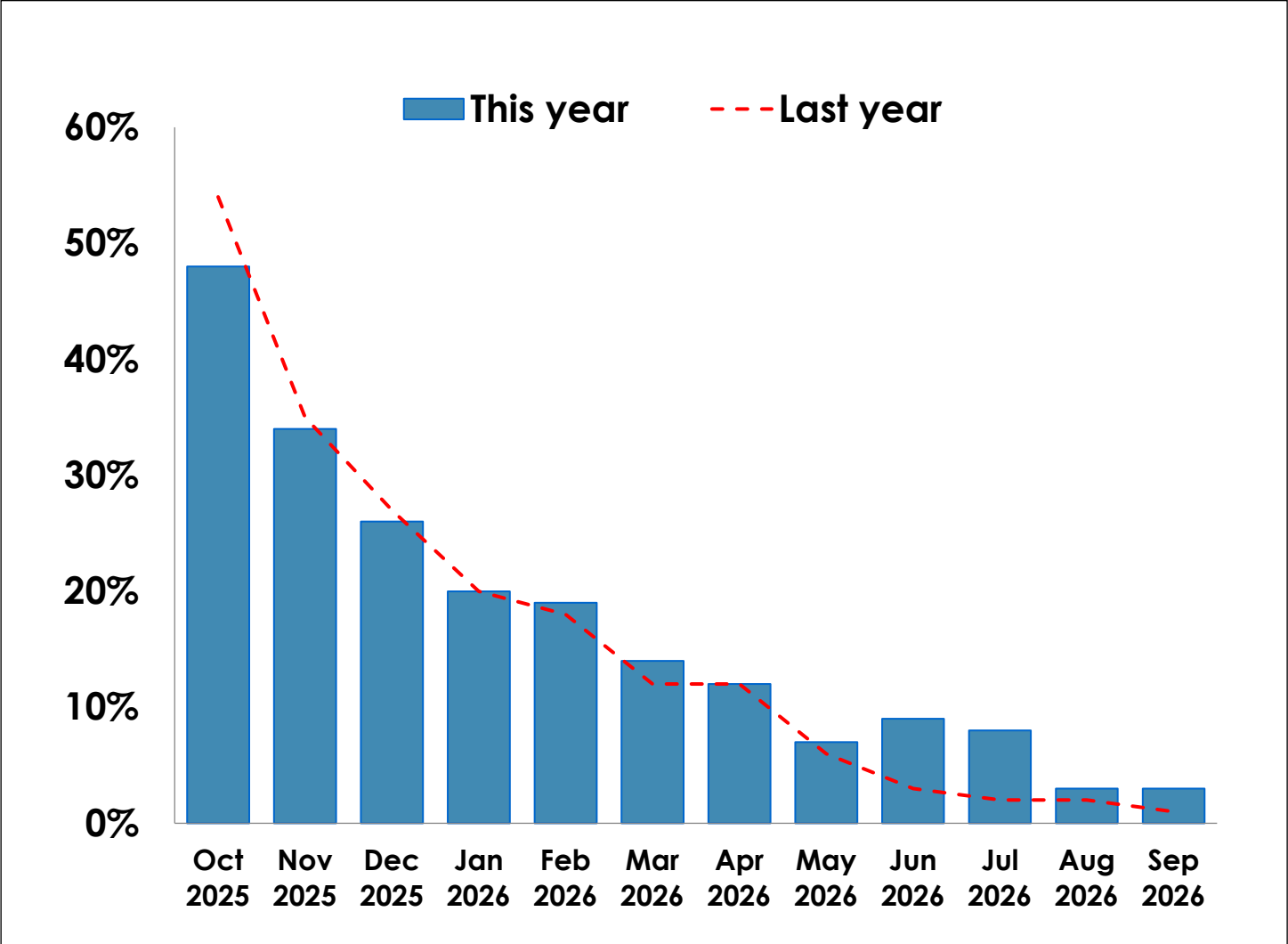
Miami-Dade Regional Hotel Performance: Past 28 Days Ending Oct.11

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	60.4%	-5.9%	\$156.95	-4.4%	\$94.83	-10.1%
Airport/Civic Center	70.8%	-4.0%	\$111.33	-5.1%	\$78.82	-8.9%
Aventura/Sunny Isles	58.1%	1.9%	\$200.96	3.8%	\$116.75	5.7%
Central Dade	67.8%	-6.7%	\$112.01	-3.0%	\$75.89	-9.4%
Coconut Grove/Key Biscayne	62.9%	-7.0%	\$166.74	-4.0%	\$104.94	-10.7%
Coral Gables	63.1%	-4.8%	\$196.15	4.6%	\$123.70	-0.4%
Doral	69.2%	-3.6%	\$126.35	-4.5%	\$87.40	-7.9%
Downtown Miami/Brickell	62.6%	-3.8%	\$177.91	-3.9%	\$111.43	-7.6%
Miami Beach	53.1%	-10.1%	\$187.64	-5.5%	\$99.58	-15.1%
North Dade	61.2%	-6.9%	\$97.85	-5.1%	\$59.85	-11.6%
South Dade	57.3%	-10.2%	\$83.45	-1.4%	\$47.81	-11.5%
Surfside/Bal Harbour	41.1%	-4.9%	\$463.35	7.3%	\$190.59	2.0%

Miami-Dade County Paid Lodging Reserved Occupancy Next 45 Days



Miami-Dade County Hotel Reserved Occupancy – By Month



Month	This year	Last year	As of 10/6	As of 9/1
Oct 2025	48%	54%	-6	-7
Nov 2025	34%	35%	-1	-1
Dec 2025	26%	27%	-1	-1
Jan 2026	20%	20%	0	+1
Feb 2026	19%	18%	+1	+1
Mar 2026	14%	12%	+2	+2
Apr 2026	12%	12%	0	0
May 2026	7%	6%	+1	+1
Jun 2026	9%	3%	+6	+6
Jul 2026	8%	2%	+6	+6
Aug 2026	3%	2%	+1	0
Sep 2026	3%	1%	+2	--

Miami-Dade County Hotel Pipeline – In Construction

Year	Property Name	Class	Property Address	City	Rooms
2025	Miami Flow Brickell	Luxury	275 SW 6th St	Miami	74
2025	E11EVEN Hotel & Residences	Upscale	20 NE 11th St	Miami	449
2025	The Standard Residences, Midtown Miami	Upper Upscale	3100 NE 1st Ave	Miami	228
2025	Collins Park Hotel	Upper Upscale	2000 Park Ave	Miami Beach	294
2025	URBIN Retreat Miami Beach	Upper Midscale	1260 Washington Ave	Miami Beach	69
2025	Miami Beach Hotel	Luxury	1685 Washington Ave	Miami Beach	147
2026	Legacy Hotel & Residences Miami Worldcenter	Economy	930 NE 1st Ave	Miami	219
2026	HOO Miami Legacy	Upper Upscale	1010 NE 2nd Ave	Miami	219
2026	Domus Brickell Park Hotel	Upscale	1611 SW 2nd Ct	Miami	171
2026	Vida Edgewater Miami Midtown	Upper Upscale	410 NE 35th Ter	Miami	121
2026	Holiday Inn Express Miami Intl Airport - 36 th	Upper Midscale	5911 NW 36th St	Miami	133
2026	Sonder By Marriott Bonvoy	Upper Upscale	1201 Brickell Ave	Miami	95
2026	Hyatt House Doral	Upscale	10234 NW 19th St	Doral	124
2027	Treehouse Brickell	Upper Midscale	1105-1133 SW 2nd St	Miami	174
2027	Waldorf Astoria Miami	Luxury	300 Biscayne Blvd	Miami	205
2027	Hilton Miami Bayfront	Upper Upscale	555 N Miami Ave	Miami	372
2027	Dolce Hotels & Resorts Miami Beach	Upper Upscale	1745 James Ave	Miami Beach	90
2027	Grand Hyatt Miami Beach Convention Center	Luxury	1701 Convention Center Dr.	Miami Beach	800
2028	Baccarat Hotel & Residences Miami	Luxury	444 Brickell Ave	Miami	355

Currently in construction:
19 hotels
4,339 rooms

Final Planning
32 hotels
5,787 rooms



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