

Miami-Dade County Industry Updates November 2024



In Summary

- Post election, there are opportunities for the US to move forward in facilitating international travel, which should be seen positively. It appears that travel will continue to be a priority, with continued focus on improving VISA wait times and addressing the shortage of labor in the aviation industry.
- Travelers appear to be more cautious as we approach the holidays. The economic landscape is still quite rocky and while optimism exists, there are still formidable issues that lie ahead, both economic and political.
- We see travel to Miami in the near future may not be as robust as it was a year ago.
 Domestic travelers are not opening their wallets like they have in the past, and this is evident particularly in our restaurants and hotels.
- Hotel reserved occupancy is not picking up as fast as it was last year at this time. We are
 watching this metric and hope to see this improve, which it may well do once we weather
 the holidays. Some short term booking could help us catch up.
- Economists are still bullish on Miami-Dade County hotel performance, forecasting hotel growth in 2025.

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U.S. Travel Association Outlines Priorities Under A New Administration

- Opportunity: Focus on Competitive Positioning Over the last 20 years, the United States has seen its global market share of travelers erode. A recent Euromonitor report ranked the United States 17th out of 18 prominent travel destinations in policy and facilitation—a wakeup call we can't ignore. There is an opportunity to work alongside the Trump administration to improve America's standing as a travel destination, and this focus is timely with the 2026 World Cup, 2028 Summer Olympics and 2034 Winter Olympics on the horizon.
- <u>Challenge: Protecting Critical Travel Programs</u> The Visa Waiver Program (VWP) and Brand USA are essential to international inbound travel growth. The industry needs a compelling strategy to emphasize their role in security and economic development. These topics will require thoughtful and strategic approaches in order to be maintained.
- Opportunity: Less Travel Policy Populism The Trump administration has an opportunity to focus on underlying issues that create traveler frustrations, such as a shortage of air traffic controllers and outdated Federal Aviation Administration systems. The Biden administration often pursued a populist policy approach to address consumer concerns, including seeking to eliminate so-called "junk fees" and a recent assault on frequent flier programs—a continuous distraction.
- <u>Challenge: New Workforce Pressures</u> The travel industry is particularly reliant on a diverse and often immigrant workforce. Even today, the industry is one million workers short of optimal. Immigration policy was at the heart of campaigns for the House, Senate and White House and we anticipate decisive legislative action and policy enforcement. As the landscape shifts, we'll stay engaged to advocate for policies that support a strong, sustainable workforce for the industry.

In addition to these travel industry-specific risks and opportunities, there is an array of broader business community issues where U.S. Travel will ally with our partners to achieve favorable results, including:

- Taxes: Extending and/or improving the 2017 Tax Cuts and Jobs Act.
- Labor: Empowering employers to build 21st century workplaces.
- Deregulation: Peering across the federal government in search of opportunities to build a more efficient and competitive business landscape.
- Business Ownership: Protecting the franchise business model.



Visa Wait Times Reduced By Nearly 60% Since Pandemic Peak

In a <u>White House press conference</u> this week, Secretary of State Antony J. Blinken and Secretary of Commerce Gina M. Raimondo shared the results of a concerted joint effort to facilitate global travel. "The work that the State Department does issuing visas, issuing passports to Americans, does more than anything else to connect the world and connect the United States to the world," said Blinken. As a result of significant investments over the past few years, he said, "more people are traveling to the United States than ever before; and more Americans are traveling the world than ever before."

More visas issued, more promptly

Among major strides announced, 11.5 million visas were issued in Fiscal Year 2024, breaking all previous records. Of these, 8.5 million were visitor visas, a 10 percent increase over the previous year.

Passport processing is faster and easier

The Department of State issued 24.5 million passport books and cards in FY2024, an all-time high and half a million more than the previous year. Wait times for passports have decreased, now averaging four to six weeks.

In September, the State Department introduced an online passport renewal program, further reducing the wait to about one week. More than 1 million Americans already have taken advantage of online passport renewal, said Blinken.

Ready to welcome global sports events

The United States hopes to increase the number of visa appointments by 1 million visas in FY2025, partly to accommodate what promises to be "a mega decade for sports," said Blinken, including the FIFA World Cup, Olympic and Paralympic Games, and Rugby World Championships. "What we're announcing here today will create a lot of jobs in this country," added Raimondo. In addition to being fun and meaningful, travel and tourism represents \$2.3 trillion in economic activity and sustains 10 million American jobs."

Last year, 66 million people visited the United States, up from 50 million the year before. "We're on track to see 90 million visitors by 2026, a year earlier than the department's goal," said Raimondo.

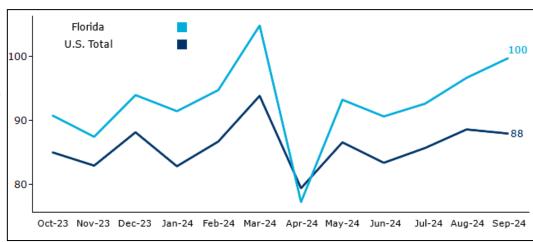
International Visitation

International Arrivals to U.S. Total Visitor Arrivals to U.S. Total (Index 2019, 100)

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Argentina	75	75	71	82	74	80	80	63	71	92	89	72	79
Brazil	94	96	83	89	79	89	78	85	95	85	91	89	94
Canada	90	104	99	91	106	106	101	96	102	95	95	91	
Canada (air)	107	113	105	101	113	111	108	109	116	104	107	104	
France	87	93	90	103	95	99	93	101	94	81	81	87	90
Germany	92	94	89	94	91	94	122	84	102	81	95	107	93
Mexico	86	84	81	78	97	92	85	79	88	98	92		
UK	81	84	84	91	89	84	98	73	80	75	84	85	88
Colombia	107	108	107	119	112	104	137	76	110	115	118	117	111
Dominican Republic	105	97	105	109	123	114	155	87	115	108	113	114	107
Netherlands	82	83	84	90	90	88	77	90	87	78	80	90	83
Spain	87	94	91	100	106	113	142	71	93	88	88	95	90
				63			,				155		

Overseas Arrivals U.S. Total & Florida

Visitor Arrivals to U.S. Total (Index 2019, 100)



VISA Wait Times							
City	Country	As of Nov 14					
Buenos Aires	Argentina	120	49				
Asuncion	Brazil	210	15				
Brasilia	Brazil	17	27				
Porto Alegre	Brazil	1	23				
Rio De Janeiro	Brazil	127	64				
Sao Paulo	Brazil	169	57				
Ottawa	Canada	750	735				
Toronto	Canada	773	684				
Santiago	Chile	40	29				
Bogota	Colombia	788	710				
San Jose	Costa Rica	448	202				
Santo Domingo	DR	344	246				
Quito	Ecuador	390	281				
San Salvador	El Salvador	309	36				
Paris	France	170	180				
Frankfurt	Germany	7	25				
Guatemala City	Guatemala	260	113				
Dublin	Ireland	26	5				
Ciudad Juarez	Mexico	735	427				
Mexico City	Mexico	813	336				
Panama City	Panama	499	93				
Lima	Peru	184	413				
Madrid	Spain	378	200				
London	UK	110	83				

Holiday Travel Plans Cautious Compared to Past Increases

According to the latest Longwoods International tracking study of American travelers, holiday travel planning points to a season comparable to 2023.

- 19% predicting more travel than last year, 64% planning about the same amount of travel as 2023 and 18% expecting to travel less than last year.
 - In contrast, a year ago 23% of travelers expected more holiday travel, 58% were planning about the same amount of travel, and 19% predicted less holiday travel than the previous year.
 - 30% of travelers say inflation will greatly impact their travel decisions in the next 12 months, up from 24% in July.

"Higher costs due to inflation and perceptions about the relative strength of the economy and job market appear to be making travelers more cautious about holiday travel planning when compared with 2023," said Amir Eylon, President and CEO of Longwoods International. "If these trends continue as we get closer to the holidays, we can expect holiday travel and spending to be relatively flat for 2024."

• 23% percent of travelers expect to spend more on travel this holiday season, down from 28% in 2023, likely reflecting recent lows in inflation having an impact on price expectations. And 55% of travelers expect to spend about the same on holiday travel this year, up from 49% in 2023.

Despite County Approval, Cocoa Brightline Station Misses Out On Federal Grant

The company in March announced it would work with the city on a new station near <u>where State Road 528</u> and U.S. 1 intersect, on land the city and Brightline own.

Cocoa was <u>not</u> chosen for a grant to help make a Brightline station possible in the city, but leaders have plans for what they will do next.

The city was not among the projects picked in the latest round of Consolidated Rail Infrastructure and Safety Improvements grant awardees from the Federal Railroad Administration. The funds would have combined with Brevard County funding to help fund the expansion of the train.

Samantha Senger, the director of communications and economic development for the city, said the city is still pursuing the station and the Miami-based intercity rail provider is invested in building there.

"To that end, we are now pushing forward with an application for the FY24 Federal-State Partnership for Intercity Passenger Rail Grant Program," Senger said. "That will be submitted next month and we are hopeful we will still be able to secure the necessary funding."

Brightline President Patrick Goddard previously told Orlando Business Journal the grant response would help with the timing of the project, which does not have a set date to start or complete. After Stuart backed out of an agreement with Brightline, it is working on finding another station site in the Treasure Coast.

Amtrak's Chicago-to-Miami Service Begins Sunday Nov 17

For a limited time, <u>Amtrak passengers can take trains directly</u> from Chicago to Miami on the agency's new "Floridian" line.

According to Amtrak, service on the Floridian begins on Sunday with a trip from Chicago's Union Station to Miami, combining two existing routes for a new experience for passengers. The Floridian line will make intermediate stops in Cleveland, Pittsburgh, Washington D.C., Raleigh, Columbia, Jacksonville, Orlando, and Tampa, and will take nearly 48 hours to travel from Chicago to Miami, according to Amtrak's website.

The route was created by combining the existing Capitol Limited line, which runs from Chicago to Washington, D.C., and the Silver Star, which runs along the east coast and travels down to Miami, according to officials.

The combined route was created amid ongoing renovations in the East River tunnel near New York City, which suffered damage during Superstorm Sandy in 2012 (estimated completion of renovations - 2027).

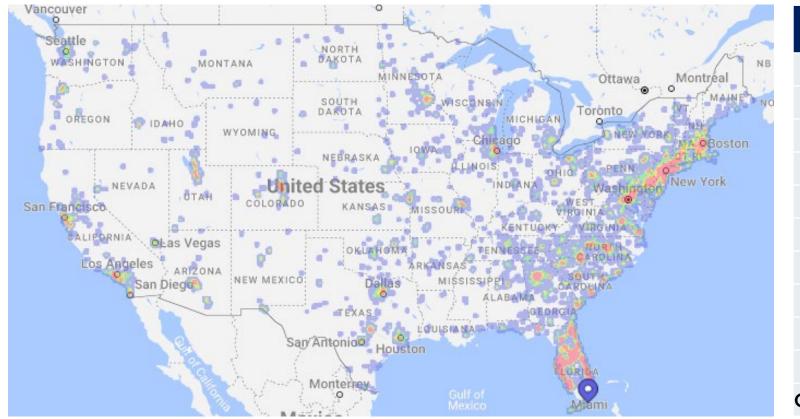
According to Amtrak, the train will operate on a similar schedule to the Capitol Limited between Chicago and Washington, D.C. It will make stops between the nation's capital and Miami normally serviced by the Silver Star.

The trip takes nearly 48 hours to complete. Coach seats start at \$100, and private rooms are available starting at \$700. The route will only be available for a limited time, according to Amtrak officials.

Route Map



Taylor Swift @ The Hard Rock – Post Event Attendee Characteristics



State	% of visits
FL	14.3%
NY	6.5%
TX	6.0%
NC	5.9%
PA	5.8%
GA	4.8%
NJ	4.8%
CA	4.7%
VA	4.0%
MA	3.5%
Others	39.8%

Airport Used	Distance	#
Fort Lauderdale-Hollywood (FLL)	10	62,799
Miami International (MIA)	12	53,414
Palm Beach International (PBI)	51	9,930
Orlando International (MCO)	183	6,701

Brightline	Distance	#
Palm Beach	53	1,471
Boca Raton	29	1,842
Fort Lauderdale	13	3,506
Aventura	6	2,895

Other areas visited
Universal Studios, Orlando
Lincoln Road Mall
Aventura Mall
Seminole Hard Rock Hotel & Casino
Collins Ave Collection
Dania Pointe
Bayside Marketplace
Sawgrass Mills
Fontainebleau Miami Beach
Margaritaville Hollywood Beach Resort
Walmart
Downtown Palm Beach Gardens
Miami Design District
Tower Shops

Taylor Swift @ The Hard Rock, October 17-20: Hotel Performance

Occupancy						
Area 4-day avg % YOY						
Miami-Dade	79.3%	1.8%				
Fort Lauderdale	76.9%	11.1%				

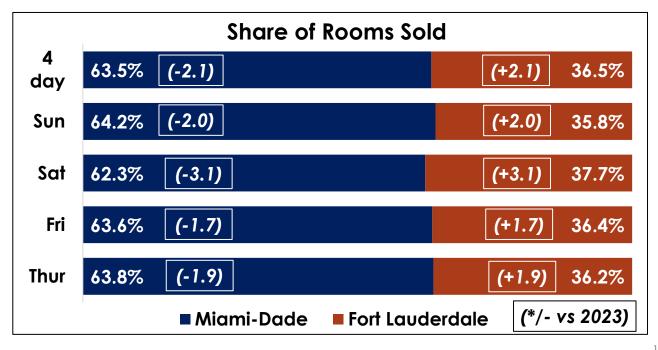
ADR						
Area	4-day avg	% YOY				
Miami-Dade	\$289.90	38.7%				
Fort Lauderdale	\$231.17	43.8%				

RevPAR					
Area	4-day avg	% YOY			
Miami-Dade	\$232.19	41.2%			
Fort Lauderdale	\$180.48	59.9%			

Rooms sold						
Area 4-day avg % YOY						
Miami-Dade	208,282	1.7%				
Fort Lauderdale	119,971	11.7%				

Share of rooms sold							
Last year Thur Fri Sat Sun 4 day							
Miami-Dade	65.7%	65.3%	65.4%	66.2%	65.6%		
Fort Lauderdale	34.3%	34.7%	34.6%	33.8%	34.4%		

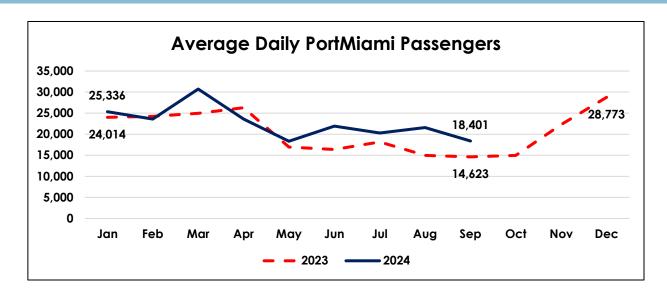
This year	Thur	Fri	Sat	Sun	4 day
Miami-Dade	63.8%	63.6%	62.3%	64.2%	63.5%
Fort Lauderdale	36.2%	36.4%	37.7%	35.8%	36.5%

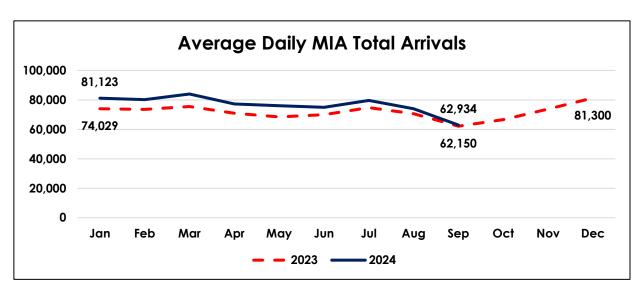


Regional Hotel Occupancy/ADR/RevPAR – Week of Oct 13 - 19

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	73.3%	4.3%	\$245.28	29.9%	\$179.72	35.5%
Miami Beach	74.1%	14.5%	\$319.20	36.9%	\$236.54	56.8%
Downtown Miami / Brickell	74.6%	12.0%	\$258.34	23.3%	\$192.63	38.1%
Aventura / Sunny Isles	60.6%	-3.5%	\$327.68	60.8%	\$198.65	55.2 %
Surfside / Bal Harbour	52.5%	2.9%	\$984.80	96.0%	\$517.28	101.6%
Coconut Grove / Key Biscayne	70.5%	6.1%	\$258.75	19.6%	\$182.46	26.9%
Central Miami-Dade	77.2%	0.8%	\$137.20	-2.2%	\$105.91	-1.4%
South Miami-Dade	69.7%	-5.0%	\$102.13	-16.3%	\$71.19	-20.4%
Airport	78.6%	-6.0%	\$141.02	11.0%	\$110.91	4.3%
North Miami-Dade	70.9%	-5.5%	\$149.56	28.8%	\$106.10	21.8%
Coral Gables	69.7%	-1.6%	\$203.85	12.9%	\$142.03	11.1%
Doral	77.7%	-3.4%	\$157.47	-8.5%	\$122.28	-11.7%
Broward	69.1%	3.5%	\$195.54	26.0%	\$135.18	30.4%
Florida Keys	51.8%	-20.2%	\$280.63	3.2%	\$145.40	-17.7%
Florida	72.9%	8.0%	\$183.74	4.6%	\$133.91	13.0%

MIA & PortMiami – Average Daily Passengers, Jan – Sep 2024





PortMiami Passengers								
	Total YTD % YOY							
Total	6,207,614	13.5%						

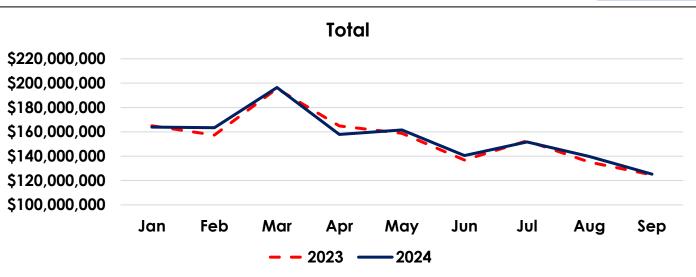
MIA Passenger Arrivals							
	<u>% YOY</u>						
International	9,530,986	9.6%					
Domestic	11,488,969	7.2 %					
Total Arrivals	21,019,955	8.3%					

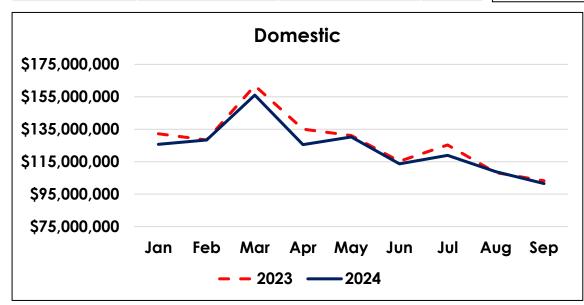
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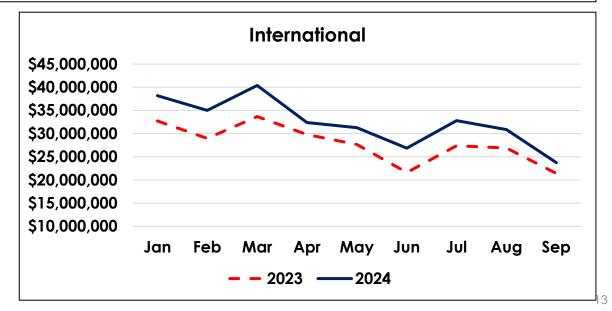
Miami-Dade County Visitor VISA Card Spend, Jan - Sep 2024



YTD	2023	2024	%
Domestic	\$1,140,630,279	\$1,108,844,182	-2.8%
International	\$250,134,491	\$291,505,730	16.5%
Total	\$1,390,764,769	\$1,400,349,912	0.7%







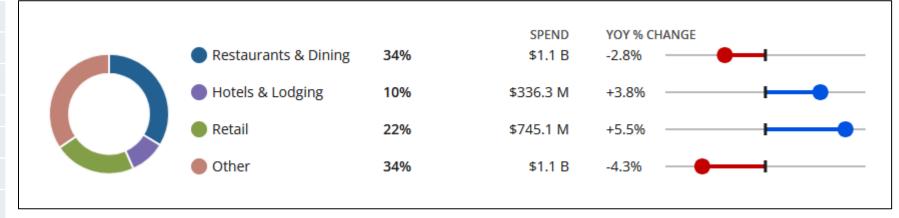
Source: VISA Access

Miami-Dade County Visitor VISA Card Spend, Jan - Sep 2024

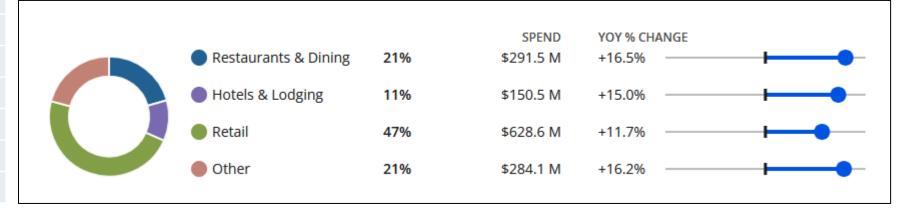


Market	% YOY	Country	% YOY
New York	-3%	Canada	4%
Orlando	5 %	Brazil	35%
Los Angeles	10%	Peru	4%
Wash. DC	-4%	Mexico	31%
Chicago	-5 %	France	36%
Tampa	-6%	Argentina	9%
Atlanta	-6%	Chile	-6%
Detroit	10%	UK	17%
Boston	-8%	Colombia	26%
Fort Myers	-4%	Panama	12%
Houston	-1%	Ecuador	3%
Philadelphia	-3%	DR	3%
Dallas	1%	Germany	24%
Baltimore	9%	Spain	23%
Naples	-2%	Italy	18%

Domestic



International



Source: VISA Access

Miami-Dade County Visitor VISA Card Spend, By Category Oct 23 – Sep 24



Domestic Spend Amount % Change

Oct 2023 - Sep 2024 vs. Previous Year

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Entertainment	-1.0%	-2.4%	-2.8%	-3.5%	-0.2%	-7.2%	-14.9%	5.6%	2.9%	-2.0%	12.2%	2.5%
Hotels & Lodging	1.0%	-0.7%	1.5%	3.6%	6.2%	3.7%	2.1%	6.9%	2.1%	-1.8%	3.2%	6.1%
Other	1.1%	1.2%	2.6%	0.6%	3.2%	0.2%	0.4%	2.5%	-0.3%	0.4%	2.7%	-0.3%
Restaurants & Dining	-1.7%	1.0%	2.3%	-4.0%	0.8%	-0.5%	-5.0%	0.5%	-1.1%	-4.0%	3.0%	-0.4%
Retail	-4.0%	0.4%	0.7%	-2.2%	1.5%	0.1%	0.2%	4.1%	0.0%	0.9%	5.2%	1.6%
Transportation	0.6%	-4.5%	-3.9%	-5.6%	-1.8%	-2.0%	1.5%	0.5%	-8.3%	-1.8%	-7.6%	-9.5%

Spend Amount

(vs. Previous Year)

\$13.9M

+2.5%

422.2	2.070
\$32.8M	+6.1%
\$674.9M	-0.3%
\$343.9M	-0.4%
\$288.2M	+1.6%
\$227.7M	-9.5%

International % Change in Spend Amount

Oct 2023 - Sep 2024 vs. Previous Year

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Entertainment	24.87%	18.56%	26.13%	16.93%	30.92%	-4.38%	-2.74%	18.75%	16.02%	15.02%	17.76%	16.93%
Hotels & Lodging	4.12%	8.88%	13.12%	15.24%	16.06%	20.47%	13.97%	12.77%	16.87%	20.04%	7.92%	9.08%
Other	13.31%	11.48%	11.20%	9.83%	17.24%	10.57%	3.60%	-1.19%	-2.49%	-0.41%	-6.36%	-9.13%
Restaurants & Dining	18.49%	17.20%	25.61%	15.91%	19.98%	19.42%	8.25%	12.20%	23.07%	19.61%	14.55%	10.71%
Retail	21.20%	29.87%	22.89%	15.86%	13.65%	19.17%	1.68%	14.73%	13.30%	14.18%	7.71%	7.10%
Transportation	12.26%	11.95%	13.57%	18.84%	27.94%	29.08%	24.22%	25.98%	37.38%	43.30%	19.70%	6.49%

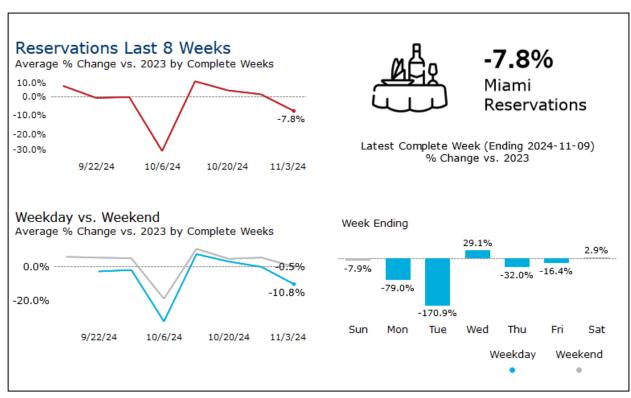
Spend Amount

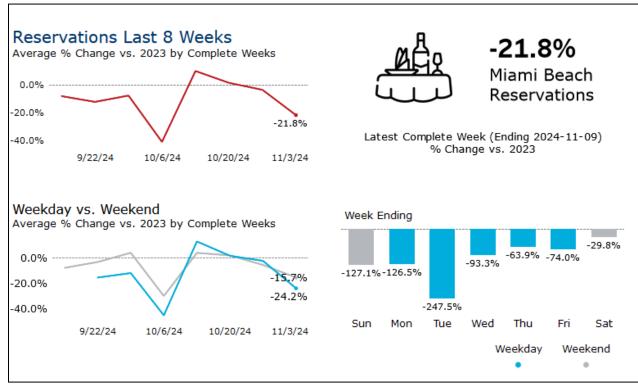
(vs. Previ	ous Year)
\$1.3M	+16.9%
\$11.2M	+9.1%
\$32.3M	-9.1%
\$25.2M	+10.7%
\$61.5M	+7.1%
\$11.0M	+6.5%

Source: VISA Access

Open Table – Restaurant Performance, Reservations





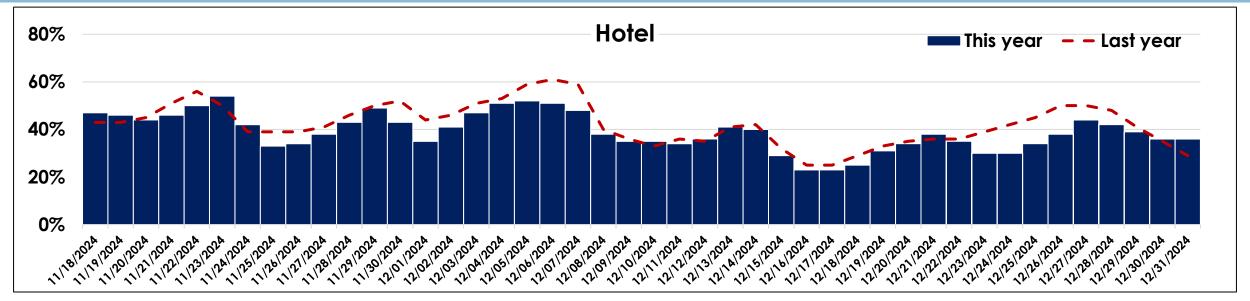


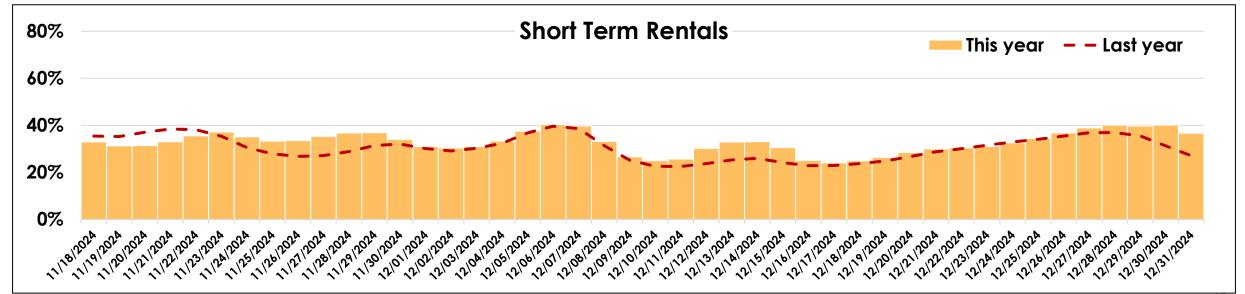
	24-Jan	24-Feb	24-Mar	24-Apr	24-May	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	Avg.
Miami	-2%	0%	5 %	-1%	0%	-8%	-5%	-4%	4%	-4%	-2%	-2%
Miami Beach	-8%	-5 %	0%	-6%	-5%	-16%	-9 %	-11%	-6%	-10%	-16%	-8%

Regional Hotel Performance – Past 28 Days Ending November 9

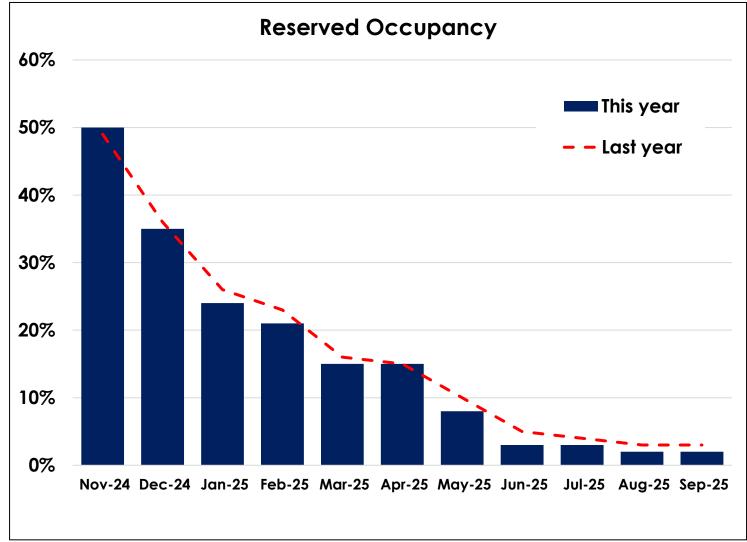
Avec	07	% YOY	¢	% YOY	ć	% YOY
Area	%		\$		\$	
Miami-Dade	72.2%	-0.2%	\$214.21	8.8%	\$154.64	8.6%
Miami Beach	70.9%	1.9%	\$274.04	10.0%	\$194.22	12.0%
Downtown Miami / Brickell	72.9%	2.9%	\$231.66	3.5%	\$168.81	6.5%
Aventura / Sunny Isles	62.2%	-3.0%	\$251.81	19.1%	\$156.65	15.5%
Surfside / Bal Harbour	56.2%	-1.6%	\$684.64	24.5%	\$385.03	22.6%
Coconut Grove / Key Biscayne	71.6%	2.2%	\$245.03	10.0%	\$175.52	12.4%
Central Miami-Dade	78.0%	1.8%	\$135.38	3.5%	\$105.54	5.4 %
South Miami-Dade	70.7%	1.4%	\$109.40	7.9%	\$77.37	9.4%
Airport	78.8%	-4.9 %	\$132.93	4.5%	\$104.73	-0.6%
North Miami-Dade	70.0%	<i>-5.4%</i>	\$128.33	14.2%	\$89.81	8.0%
Coral Gables	72.8%	3.1%	\$201.88	10.2%	\$146.93	13.7%
Doral	77.2%	-2.0%	\$147.23	-3.8%	\$113.73	-5.7 %
Broward	71.4%	1.2%	\$184.10	6.2 %	\$131.47	7.5 %
Florida Keys	61.1%	-10.0%	\$323.39	-0.6%	\$197.48	-10.5%
Orlando	73.3%	2.2%	\$196.42	1.6%	\$144.06	3.9%

Miami-Dade County Hotel & Short-Term Rental Occupancy





Miami-Dade County Hotel Reserved Occupancy – By Month



Month	This year	Last year
Nov-24	50%	49%
Dec-24	35%	36%
Jan-25	24%	26%
Feb-25	21%	23%
Mar-25	15%	16%
Apr-25	15%	15%
May-25	8%	10%
Jun-25	3%	5%
Jul-25	3%	4%
Aug-25	2%	3%
Sep-25	2%	3%

As of 10/9	As of 11/6
+2	+1
-1	-1
+1	-2
-1	-2
0	-1
-1	0
-3	-2
-1	-2
-1	-1
0	-1
-2	-1

Miami-Dade County Hotel Performance Forecast



	Occu	pancy	A	OR .	Rev	PAR	Supply	Demand
Period	%	% Change	\$	% Change	\$	% Change	% Change	% Change
Full Year 2024	73.9%	2.7%	\$222.12	0.4%	\$164.10	3.1%	-0.2%	2.4%
Full Year 2025	73.6%	-0.4%	\$227.52	2.4%	\$167.47	2.1%	3.4%	3.0%
Jan-2025	78 .1%	-0.7%	\$262.37	4.4%	\$204.82	3.7 %	3.0%	2.3%
Feb-2025	82.4%	-2.1%	\$296.61	2.0%	\$244.27	-0.2%	4.5%	2.3%
Mar-2025	83.8%	0.3%	\$291.02	2.5%	\$243.85	2.8%	3.6%	3.9%
Apr-2025	78.9%	0.4%	\$246.93	3.4%	\$194.90	3.8%	4.2%	4.6%
May-2025	72.5%	-1.4%	\$225.43	3.1%	\$163.39	1.7%	4.1%	2.7%
Jun-2025	70.5%	1.6%	\$178.51	3.9%	\$125.81	5.5%	4.4%	6.1%
Jul-2025	70.6%	0.1%	\$179.62	3.1%	\$126.75	3.1%	4.4%	4.4%
Aug-2025	68.5%	1.2%	\$162.41	2.1%	\$111.21	3.3%	4.0%	5.2 %
Sep-2025	62.1%	0.2%	\$159.25	2.7%	\$98.83	2.9%	3.5%	3.7%
Oct-2025	68.3%	-2.8%	\$196.25	-2.0%	\$133.95	-4.7%	1.6%	-1.3%
Nov-2025	74.1%	-0.2%	\$209.78	2.5%	\$155.47	2.3%	1.7%	1.5%
Dec-2025	74.2%	-0.7%	\$282.56	2.6%	\$209.68	1.9%	1.7%	1.0%

Miami Beach Convention Center – Upcoming Events

Event	Room Block Start Date	Room Block End Date	Show Attendees
Art Basel 2024	12/3/2024	12/11/2024	80,000
Magic Miami Fashion	1/7/2025	1/13/2025	5,000
Emerald Expo-OMBAS Emerald Miami Beach Antique Show 2025	1/8/2025	1/14/2025	10,000
CosmoProf 2025	1/16/2025	1/25/2025	2,400
iConnections Global Alts	1/23/2025	1/31/2025	3,500
2025 Miami Grit Classic	1/30/2025	2/2/2025	5,250



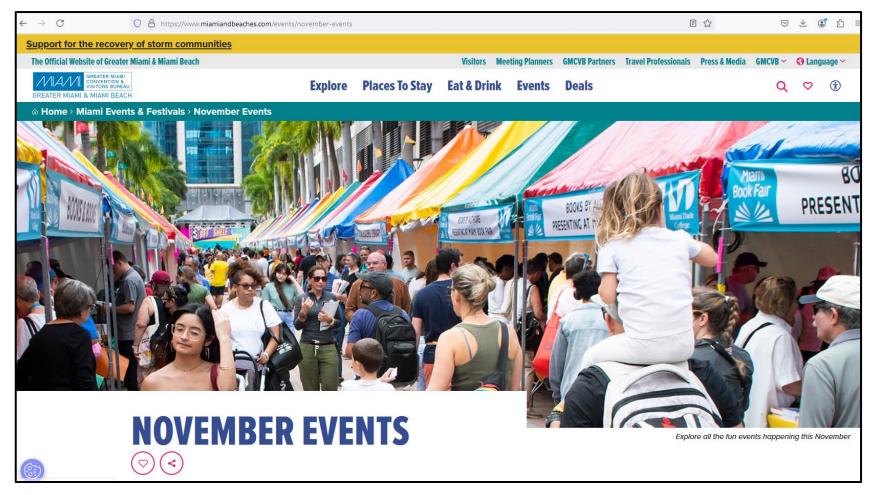
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