

# Miami-Dade County Industry Updates

## August 2024



# In Summary

- The national economy continues to move along, with both optimism and pessimism. Economists are focused on the job market and spending, as these are considered to be the harbingers of what is to come.
- Inflation still persists and it appears that while consumers are spending, they are not deterred from travel; they have been shifting their spend to services and away from retail.
- Visitation to Miami-Dade County is still on par with last year; what is different is how much they are spending. Our international visitors are bolstering the overall spend. Many of our domestic markets are spending less than a year ago, despite being here in record numbers.
- Demand for Miami-Dade is strong throughout 2024. Furthermore, search activity for flights and lodging suggests people are planning further ahead than they have in previous years. When they do book, they are not booking at the same rates as they were the past several years. Hotel forecasts say ADR will go up, consumer behavior is saying down.

# Fears Of An Imminent Recession Appear Overstated, For Now

The combination of the Bank of Japan raising its policy interest rate, a weak U.S. jobs report showing higher unemployment and a downturn in a widely followed manufacturing survey spooked investors and brought chaos to markets last week.

These developments introduced a degree of anxiety and uncertainty and generated new fear in investors and economists of a pending recession. But after a few days of reflection and with a fuller understanding of what transpired, those fears now seem premature.

**Oxford Economics, an economic advisory firm, raised its forecast of economic growth for this year, even after the market turmoil. It now projects the economy to grow 2.6% this year, better than the 2.3% it had previously estimated, as initial readings of second-quarter growth came in far better than expected. It added 0.1 percentage points to its forecast of economic growth in 2025, to 1.9%.**

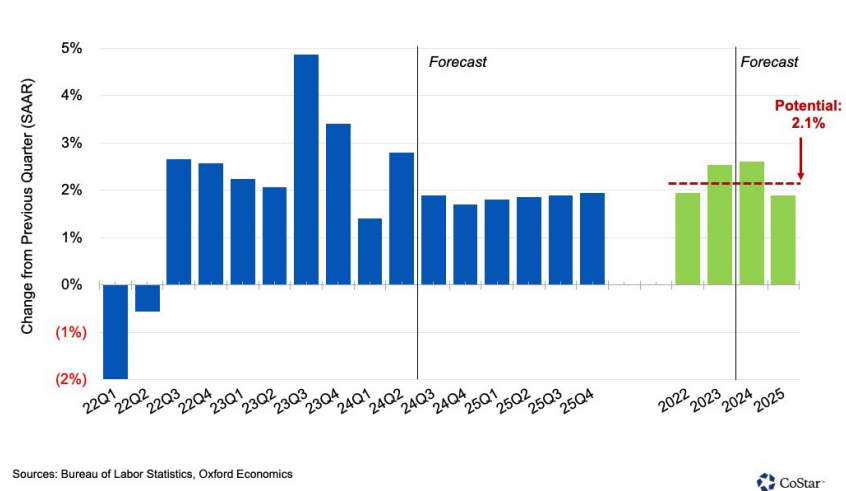
**Consumer spending still underpins the economy's current strength, which has been bolstered by a relatively resilient labor market despite the disappointing [July jobs report](#).**

**Still, a labor market softening more than desired is a risk for future growth. As unemployment rises, consumers can quickly become less optimistic and pull back on spending, leading companies to slow hiring or cut staffing and sparking a vicious cycle.**

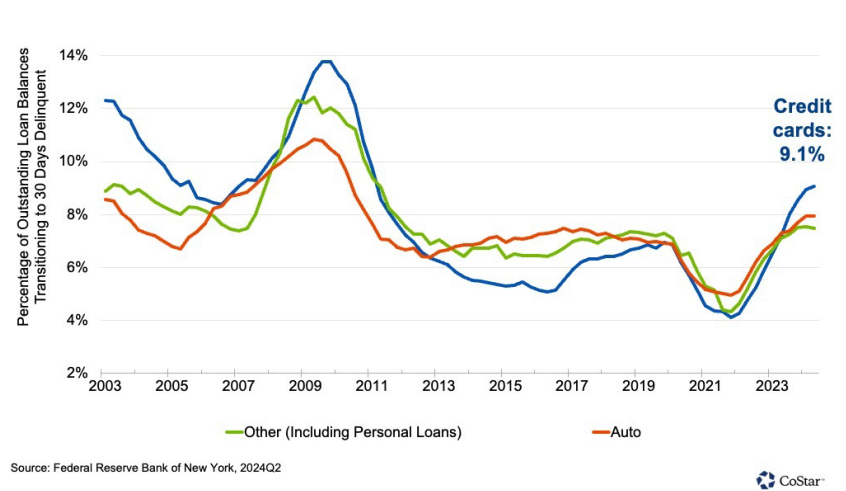
**Although that isn't happening yet, a slowdown in consumer spending could also be triggered by pressure on the credit side. Savings accumulated during the pandemic are being drawn down, and consumers are leaning more on credit cards and personal loans.**

The Federal Reserve signaled at its last meeting that it considers the risks to the economy to be balanced. Instead of its primary focus on inflation, which has been cooling, **it is now more watchful of developments in the labor market, given its importance in sustaining the economy. Should the trends in household credit persist, we can expect tapped-out consumers to cut back on spending, possibly marking the end of the cycle.**

## Economic Growth Stronger Than Expected



## Early Delinquency Rates Sharply Higher



# The Economy Begins To Show Signs Of Exhaustion

Financial markets began tumbling last week and continued their fall early this week after the release of the [July jobs report](#). The report showed **job gains slowing to 114,000, well below expectations of 175,000 and the weakest number gained since October 2019** (excluding the three pandemic months of job losses).

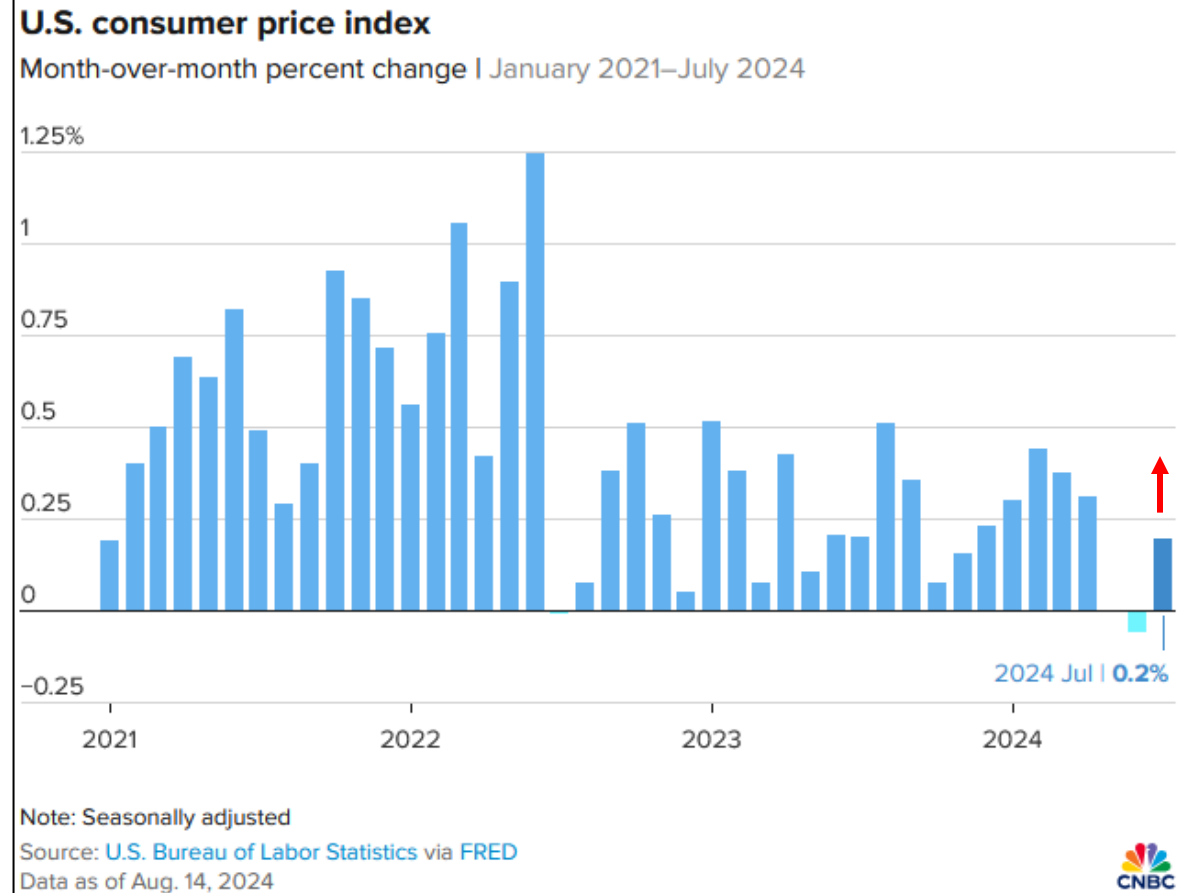
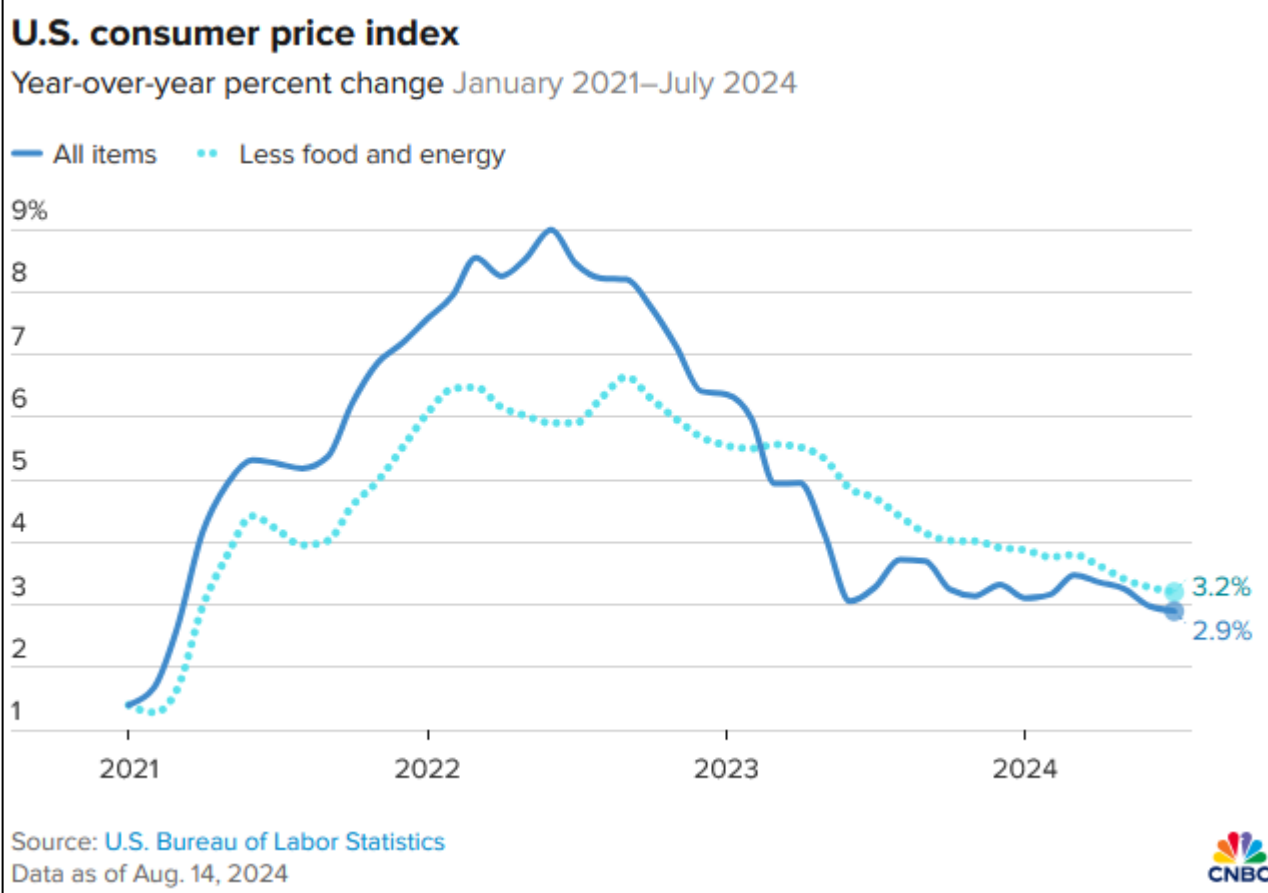
**The unemployment rate rose to 4.3%, its highest rate since October 2021**. Excluding the pandemic era, unemployment has not been this high since September 2017, when it was still on its long, slow retreat from the Great Recession. This followed a report from the Institute for Supply Management, which showed **manufacturing employment moving sharply lower in July**.

Most recessions, however, came after several months of job losses, which caused the unemployment rate to rise. That has not happened in today's labor market. Economists regard the situation today differently. **The labor market has seen a wave of entrants through migration and women returning to the labor force, adding to the labor supply and the unemployed, rather than a rise in job losses adding to unemployment rolls.**

However, no one should be surprised to see the economy weakening. After all, the Fed held its policy rate at a two-decade high for a year, aiming to cool the economy and calm inflation. Proof of the effectiveness of its efforts is materializing. According to the Fed's [preferred measure](#), inflation fell from 7.1% in June 2022 to 2.5%\* two years later as economic activity slowed. Furthermore, despite mitigating factors, recent data on the labor market point to a clear softening. Besides the weak job gains in July, revisions to May and June payrolls trimmed 29,000 job gains from those months. Growth in average hourly earnings has been trending lower for more than a year, and [initial claims](#) for unemployment benefits, a proxy for layoffs, rose to 249,000 in the week ending July 27, the most in a year.

Continuing claims rose as well, reaching nearly 1.9 million for the first time since November 2021. [Job openings](#) have been pared back since the height of the pandemic, when firms scrambled to find workers once vaccines became available. However, the ratio of job listings to unemployed workers fell to 1.2 in June, similar to the average of the two years before the pandemic.

# Annual Inflation Rate Slows To 2.9% In July But Increased Over June



# Home Depot Issues A Warning About The Economy

Home Depot says consumers are feeling crummy about the economy, and they're dishing out less on major home renovation projects.

**The home improvement giant, a bellwether of consumer spending and the housing market, lowered its sales expectations for the year. It said customers were spending less on home improvement projects, pressured by higher interest rates and concerns that the economy is getting worse. Home Depot's business is closely tied to the housing market, and high interest rates are putting a brake on housing turnover and consumers financing larger projects.**

***"During the quarter, higher interest rates and greater macro-economic uncertainty pressured consumer demand more broadly, resulting in weaker spend across home improvement projects,"*** Ted Decker, Home Depot's CEO, said in a news release.

Home Depot's sales at stores open at least a year dropped 3.6% last quarter, the company said Tuesday. It expects sales at stores open at least 12 months to fall between 3% and 4% this year compared to last year. That's down from its earlier estimate that sales would fall about 1% by that measure. **Consumer demand for home improvement has been slumping for about a year, and the company said the story hasn't changed much.**

The company's sales boomed during the height of the pandemic as millions of people spending more time at home turned to renovations and other home improvement projects. **But many consumers have since shifted from purchasing physical goods to experiences, such as travel and concerts; others have just cut back spending in general.** This shift has hurt Home Depot. McDonald's, Starbucks, Disney and other consumer brands have also noted a [consumer pullback](#).



# Miami-Dade County Leisure & Hospitality Employment

## LEISURE & HOSPITALITY EMPLOYMENT TRENDS (1,000s)

### 2024 - 2015

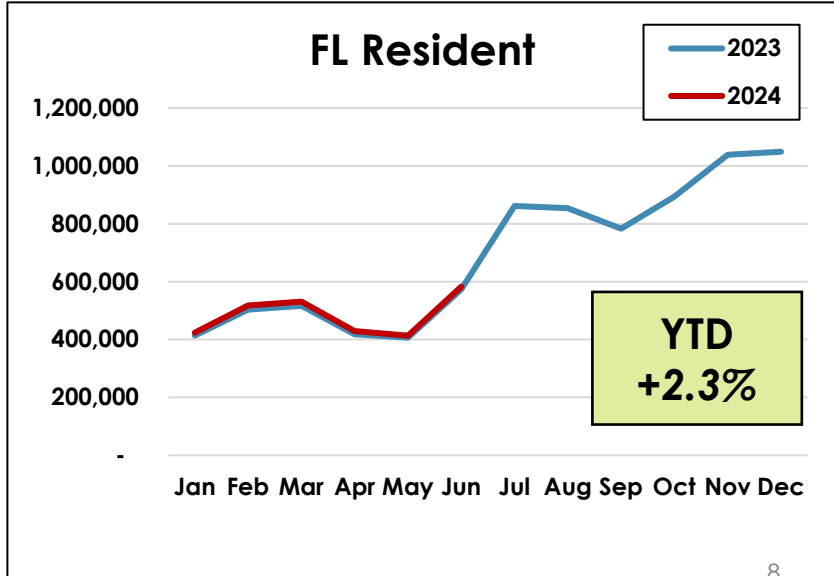
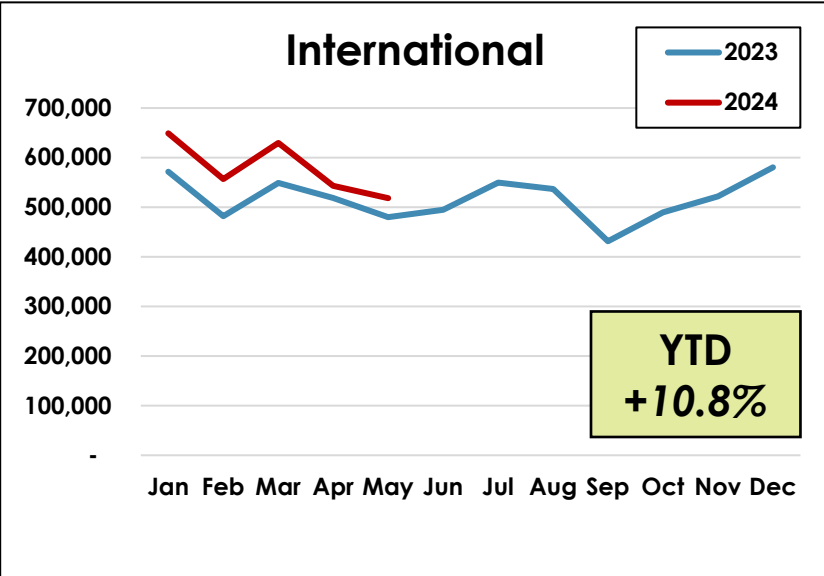
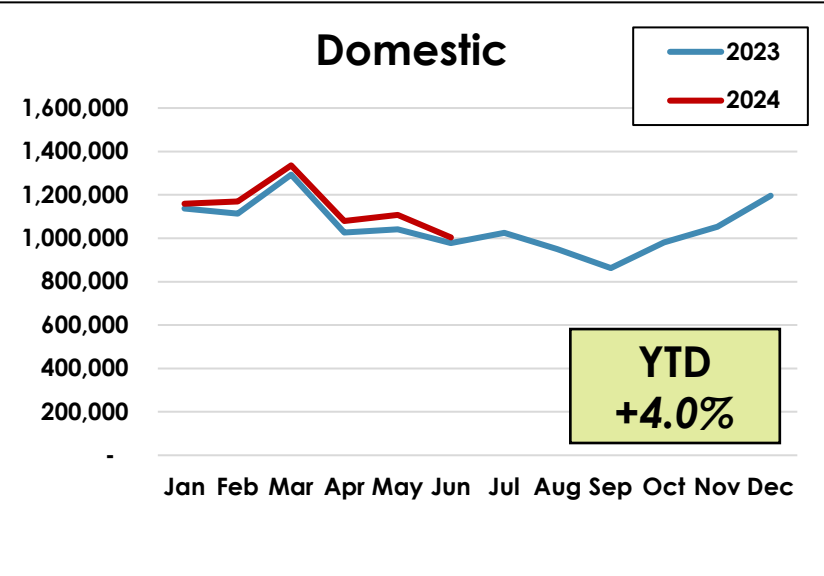
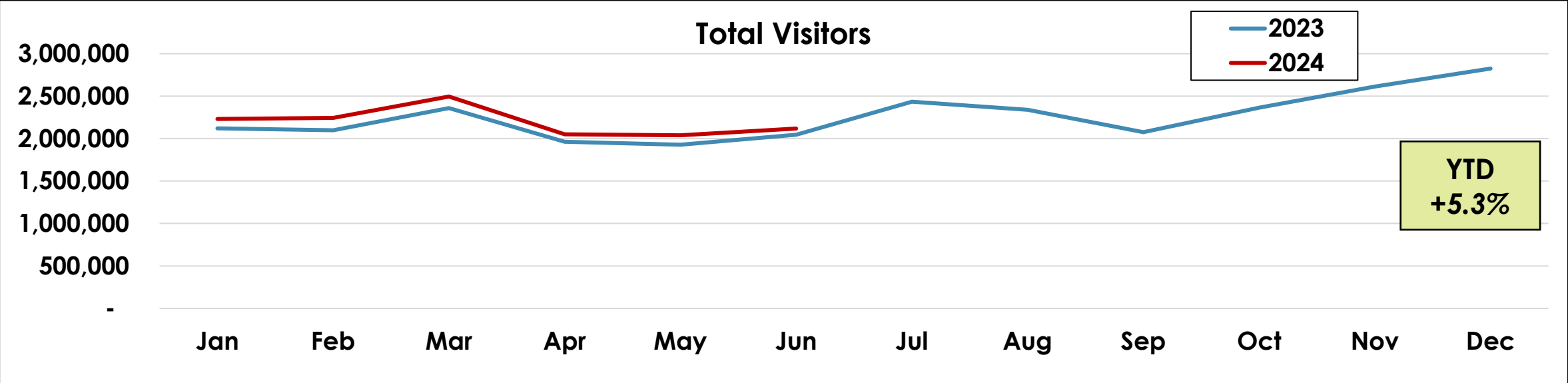
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>24 vs 23</u>
January	155.5	143.6	132.1	109.0	146.9	143.7	140.6	139.5	138.9	132.1	8.3%
February	157.2	145.3	134.6	112.3	150.1	145.8	144.1	141.5	141.4	133.5	8.2%
March	158.5	147.4	136.5	114.8	144.4	148.1	145.6	143.3	143.5	135.5	7.5%
April	158.6	147.1	138.9	117.3	70.5	147.2	144.2	143.6	143.0	135.3	7.8%
May	158.6	148.7	140.1	119.8	78.8	146.5	143.9	143.4	141.7	134.3	6.7%
June	155.8	146.6	137.4	122.3	96.9	144.1	141.2	143.4	139.6	133.5	6.3%
July	152.5	145.3	137.2	126.3	92.2	143.6	141.5	140.7	138.5	132.6	5.0%
August		140.8	138.2	127.1	87.7	145.6	143.4	141.4	138.3	133.5	
September		139.0	139.6	127.3	93.6	143.7	142.5	133.3	139.7	132.9	
October		140.1	141.3	131.0	97.9	145.4	143.4	137.7	141.2	133.5	
November		144.4	141.1	134.6	102.5	147.3	145.2	140.0	144.1	135.0	
December		152.6	143.4	135.0	104.7	148.3	145.9	140.8	144.5	135.2	
<b>YTD Total</b>	<b>156.7</b>	<b>146.3</b>	<b>136.7</b>	<b>117.4</b>	<b>111.4</b>	<b>145.6</b>	<b>143.0</b>	<b>142.2</b>	<b>140.9</b>	<b>133.8</b>	<b>7.1%</b>

## ACCOMMODATION & FOOD SERVICES EMPLOYMENT TRENDS (1,000s)

### 2024 - 2015

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>24 vs 23</u>
January	134.2	126.2	116.3	96.0	129.8	128.2	125.6	125.3	124.0	118.2	6.3%
February	135.8	128.3	119.2	99.5	132.7	130.1	128.8	127.0	126.5	119.6	5.8%
March	136.1	129.4	120.7	101.8	125.7	131.0	129.5	128.4	127.5	120.7	5.2%
April	136.9	129.3	122.1	103.7	61.5	130.4	128.1	128.8	127.5	121.1	5.9%
May	135.8	129.9	122.8	105.7	69.6	130.2	127.7	128.8	126.8	120.2	4.5%
June	133.2	128.4	123.0	108.1	85.7	128.2	126.1	127.8	125.2	119.6	3.7%
July	130.7	127.4	120.7	111.7	81.5	126.6	125.3	125.9	124.1	118.8	2.6%
August		123.1	121.1	112.7	77.3	127.4	126.4	125.9	123.7	119.7	
September		121.5	122.2	111.8	96.9	126.7	125.4	119.5	124.3	119.8	
October		121.6	122.9	114.6	86.8	127.5	126.9	122.1	124.1	120.1	
November		125.6	128.6	117.7	91.5	129.8	129.8	123.7	127.8	121.4	
December		132.4	126.5	117.7	93.2	131.8	127.8	126.6	127.4	122.4	
<b>YTD Total</b>	<b>134.7</b>	<b>128.4</b>	<b>120.7</b>	<b>103.8</b>	<b>98.1</b>	<b>129.2</b>	<b>127.3</b>	<b>127.4</b>	<b>125.9</b>	<b>119.7</b>	<b>4.9%</b>

# Miami-Dade Domestic/International Visitation First 6 Months 2024

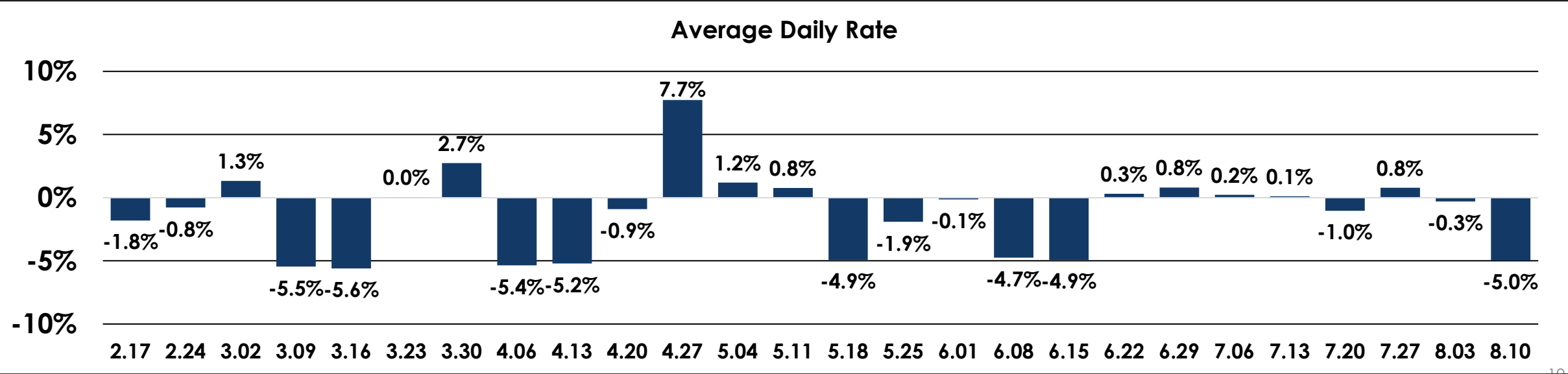
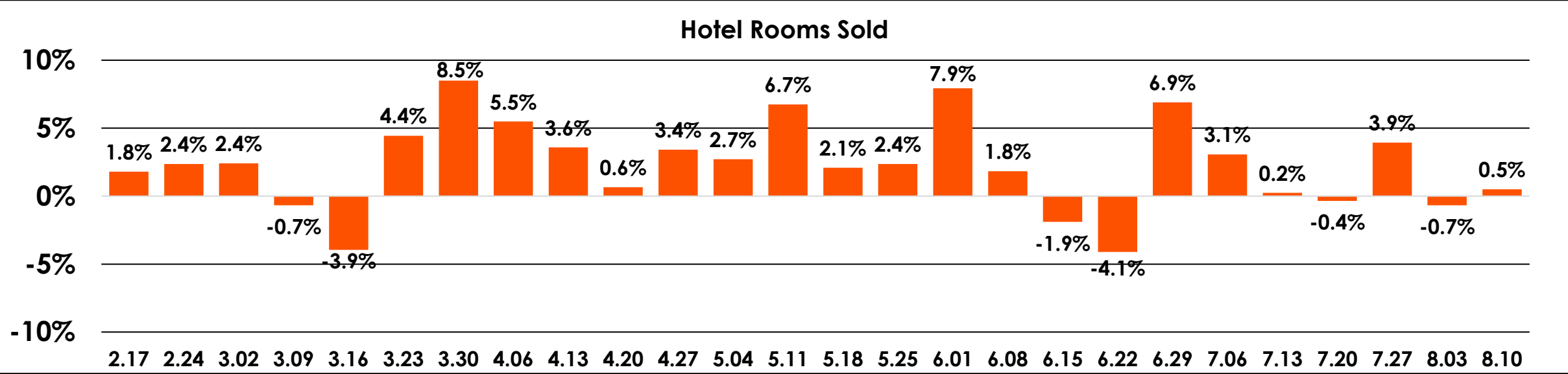




# Miami-Dade Visitor Market Performance – First 6 Months 2024

MIA As First Point Of Entry Into USA			VISA Card Spend	Mobile devices			VISA Card Spend
Port of Entry	Arrivals	% YOY	% YOY	Origin Market	% of total	% YOY	% YOY
Canada	*	*	2.7%	New York, NY	11.6%	-3.1%	-3.7%
Mexico	*	*	36.6%	Atlanta	7.4%	2.9%	-5.1%
Brazil	286,891	42.6%	48.7%	Chicago	4.2%	5.8%	-5.3%
Argentina	200,638	12.9%	-8.4%	Dallas-Ft. Worth	3.6%	14.1%	2.4%
Colombia	190,946	15.9%	32.6%	Washington, DC	3.1%	2.7%	-5.4%
United Kingdom	152,914	18.7%	13.6%	Philadelphia	2.9%	9.2%	0.2%
Chile	108,966	-4.7%	-7.3%	Houston	2.8%	-13.2%	3.1%
France	103,443	45.1%	41.9%	Los Angeles	2.4%	14.2%	13.2%
Peru	83,206	7.6%	1.3%	Charlotte	2.3%	2.4%	-2.7%
Germany	83,119	33.1%	25.8%	Boston	2.1%	1.8%	-7.6%
Ecuador	79,595	-0.8%	6.5%	Detroit	1.7%	3.1%	9.9%
Spain	75,475	11.0%	22.0%	Raleigh-Durham	1.6%	0.8%	-0.9%
Italy	72,054	28.9%	20.6%	Denver	1.6%	15.3%	-0.2%
Venezuela	50,905	-2.4%	65.2%	Nashville	1.5%	-5.7%	2.1%
Honduras	44,913	9.2%	3.7%	Greenville-Spartanburg	1.4%	15.8%	1.5%
All International Arrivals	*	19.8%	10.8%	All Domestic**	100%	4.0%	-0.4%

# Miami-Dade County Weekly % Year-Over-Year Change – Hotel Demand & ADR Past 26 Weeks



# Regional Hotel Performance – Past 28 Days Ending August 10 2024

Region	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
		24 vs 23		24 vs 23		24 vs 23
<b>Miami-Dade</b>	<b>71.1%</b>	<b>2.5%</b>	<b>\$167.86</b>	<b>-1.4%</b>	<b>\$119.27</b>	<b>1.1%</b>
Miami Beach	68.6%	0.3%	\$212.74	-0.6%	\$145.98	-0.3%
Downtown Miami / Brickell	66.7%	10.8%	\$176.04	-3.2%	\$117.38	7.3%
Aventura / Sunny Isles	71.8%	0.9%	\$212.03	-1.8%	\$152.15	-1.0%
Surfside / Bal Harbour	58.2%	1.0%	\$443.65	-6.6%	\$258.11	-5.7%
Coconut Grove / Key Biscayne	64.6%	-1.1%	\$165.76	0.2%	\$107.06	-0.9%
Central Miami-Dade	76.2%	5.0%	\$113.95	0.4%	\$86.87	5.4%
South Miami-Dade	66.1%	-2.2%	\$89.56	6.1%	\$59.18	3.7%
Airport	82.5%	1.7%	\$117.33	1.9%	\$96.80	3.7%
North Miami-Dade	70.1%	1.9%	\$103.27	2.2%	\$72.38	4.1%
Coral Gables	63.3%	1.7%	\$146.59	3.7%	\$92.73	5.5%
Doral	79.6%	3.5%	\$128.08	3.0%	\$101.97	6.6%
<b>Broward</b>	<b>68.2%</b>	<b>-2.0%</b>	<b>\$141.60</b>	<b>-2.6%</b>	<b>\$96.55</b>	<b>-4.5%</b>
Florida Keys	75.4%	-7.0%	\$282.92	-4.0%	\$213.44	-10.8%
Palm Beach	61.8%	-1.9%	\$169.60	2.0%	\$97.87	-1.5%
Orlando	68.2%	-1.9%	\$160.71	0.3%	\$99.79	-0.8%

# Miami-Dade County Hotel Booking Behavior

## Average Daily Rate

Search/Booking Period = 5/1/24 – 8/16/24 compared to same period past 5 years

Check-in Period = 8/17/24 – 12/31/24 compared to same period past 5 years

### Domestic



### International



# Miami-Dade County Hotel Booking Behavior

## Average Length of Stay

Search/Booking Period = 5/1/24 – 8/16/24 compared to same period past 5 years

Check-in Period = 8/17/24 – 12/31/24 compared to same period past 5 years

### Domestic



### International



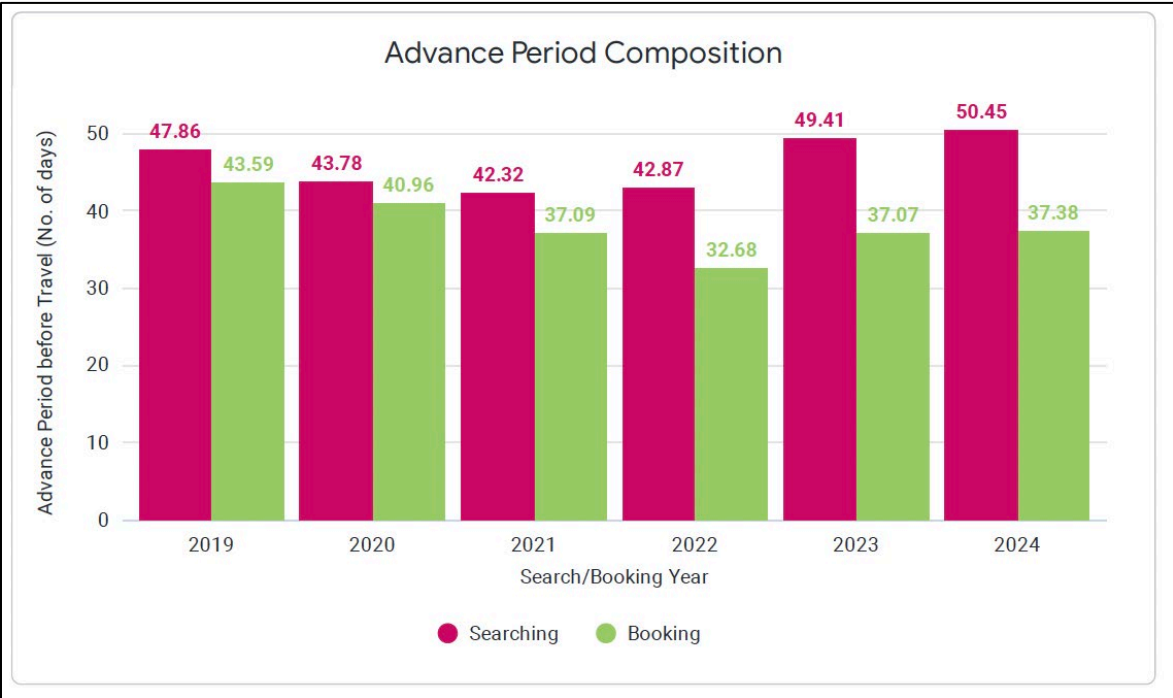
# Miami-Dade County Hotel Booking Behavior

## Advance Period: Search to Arrival & Book to Arrival

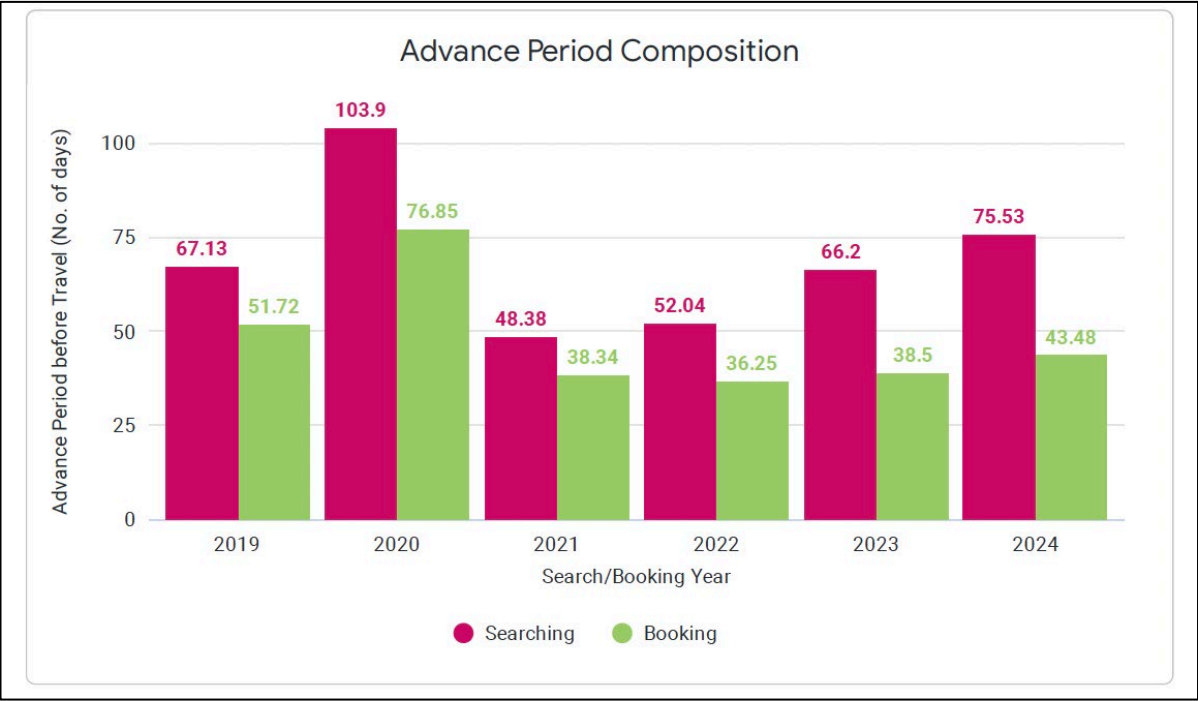
Search/Booking Period = 5/1/24 – 8/16/24 compared to same period past 5 years

Check-in Period = 8/17/24 – 12/31/24 compared to same period past 5 years

### Domestic



### International



# Miami-Dade County Hotel Booking Behavior

## Average Number of Travelers (per hotel booking)

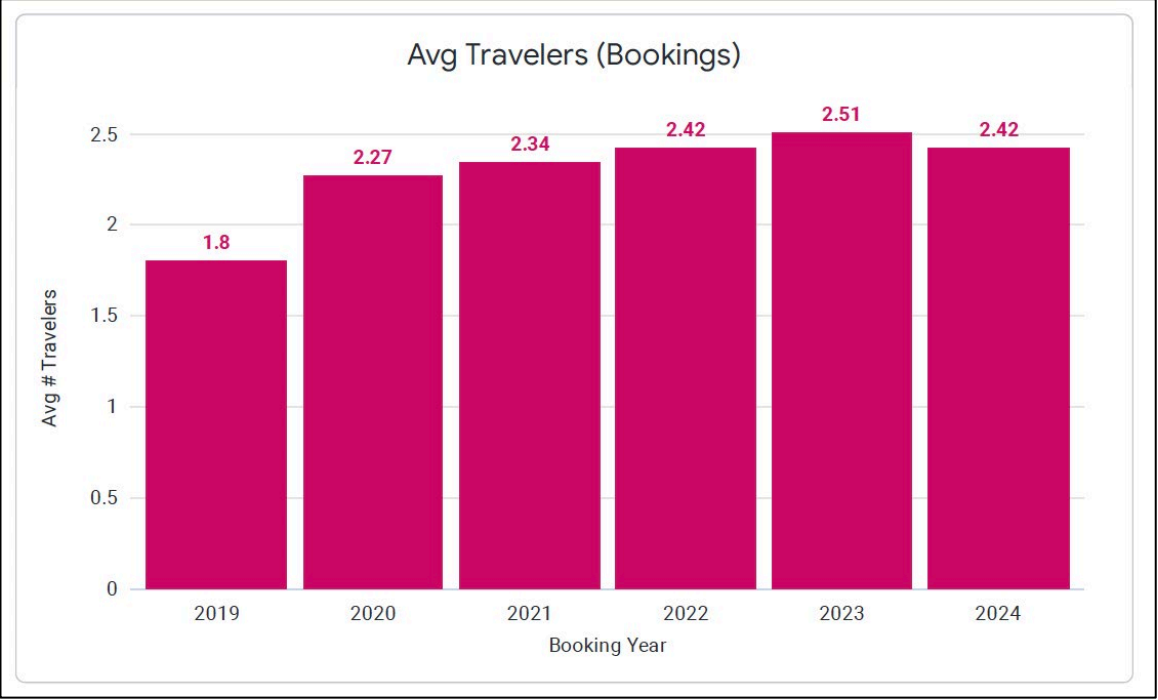
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Check-in Period = 8/17/24 – 12/31/24 compared to same period past 5 years

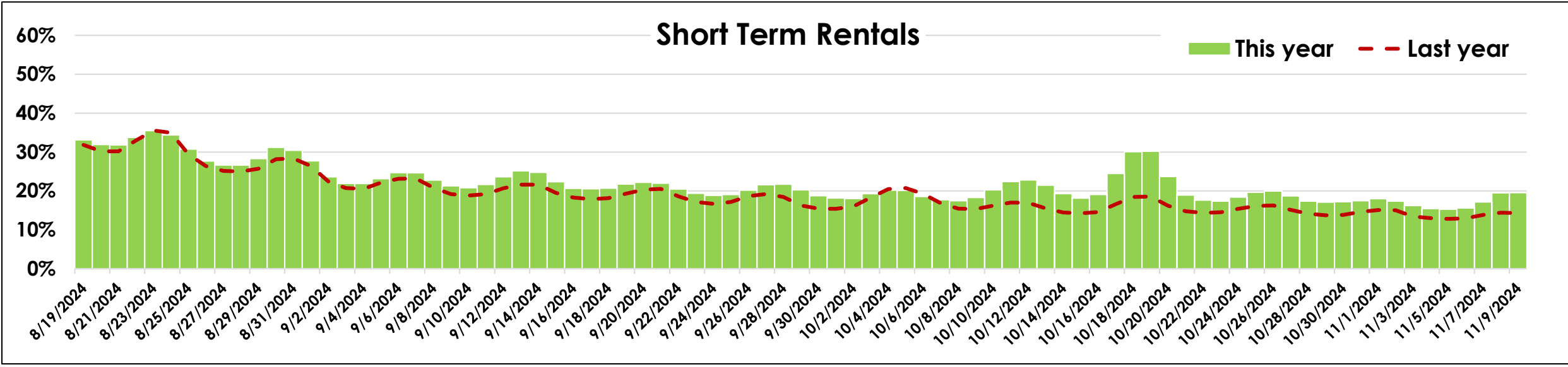
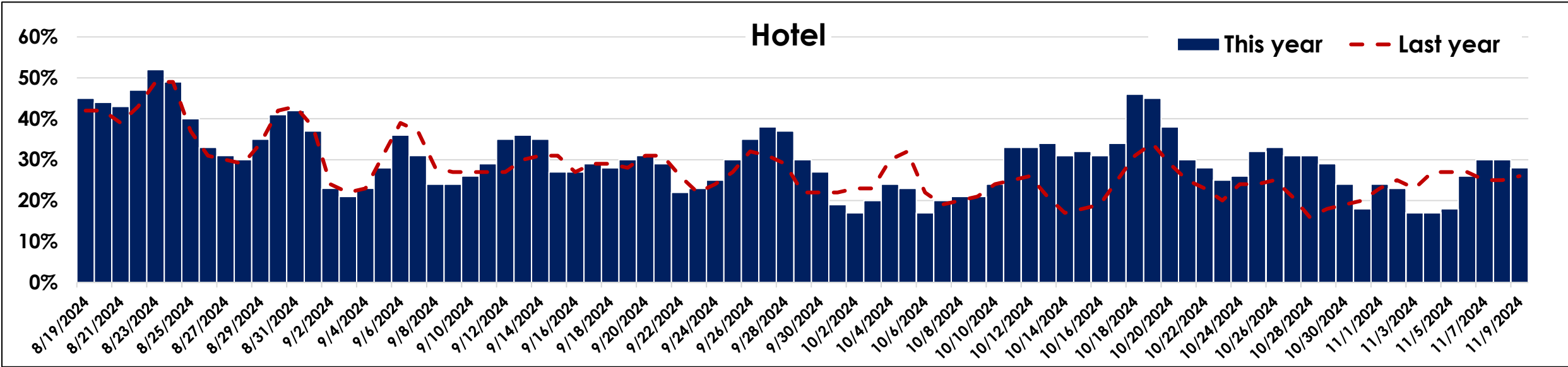
### Domestic



### International



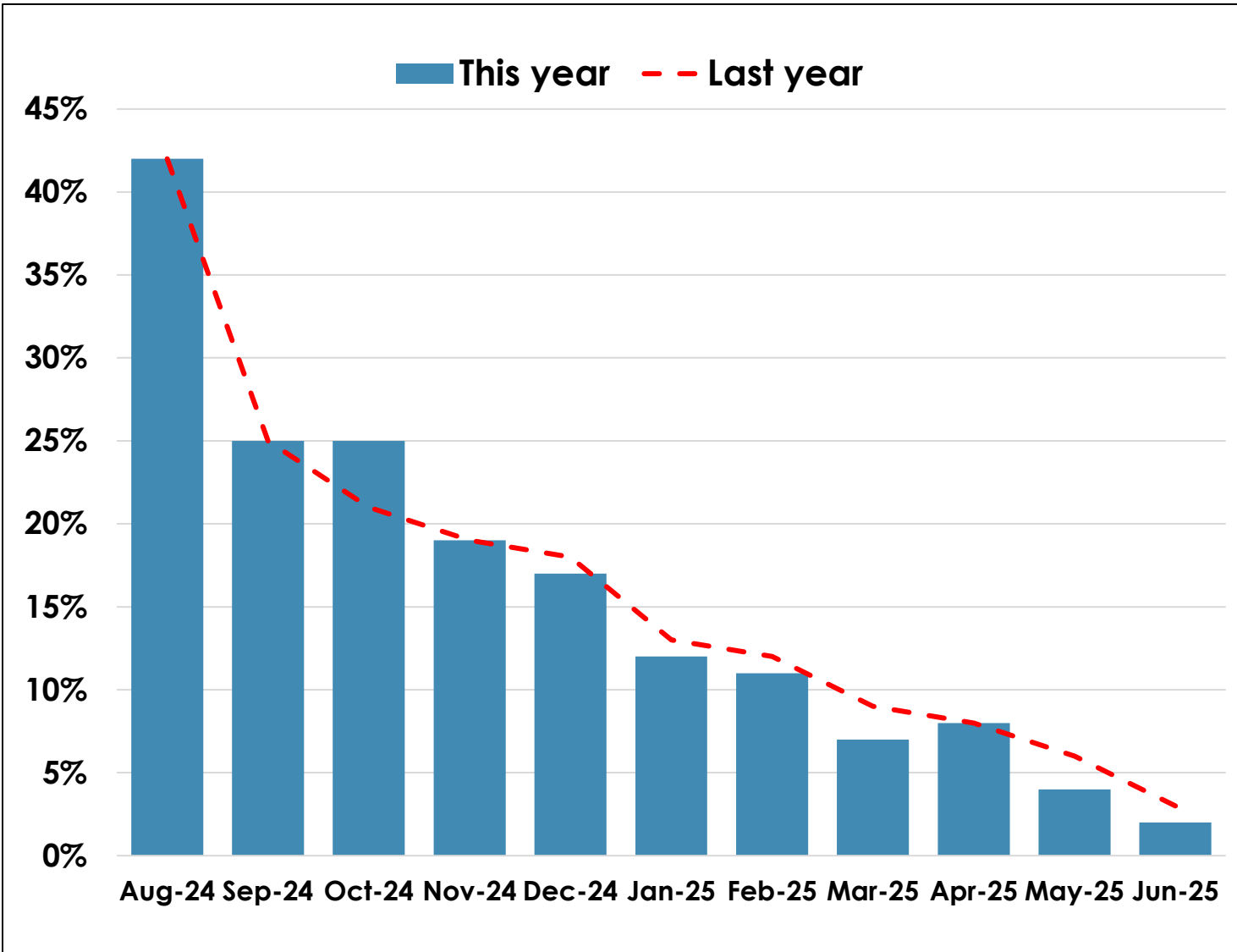
# Miami-Dade County 90 Day Reserved Hotel Occupancy



Source: STR, Lighthouse as of August 12



# Miami-Dade County Hotel Reserved Occupancy – By Month



Month	This year	Last year	As of 8/5	As of 7/3	As of 6/3
Aug-24	42%	42%	0	-1	-1
Sep-24	25%	25%	0	-1	-1
Oct-24	25%	21%	+4	+4	+3
Nov-24	19%	19%	0	0	0
Dec-24	17%	18%	-1	0	-1
Jan-25	12%	13%	-1	0	-2
Feb-25	11%	12%	-1	+1	-1
Mar-25	7%	9%	-2	0	0
Apr-25	8%	8%	0	+1	-1
May-25	4%	6%	-2	0	-2
Jun-25	2%	3%	-1	-1	--

# Miami-Dade County Hotel Performance Forecast

Month	Occupancy		ADR		RevPAR		Avg Daily Supply		Demand	
	%	% Change	\$	% Change	\$	% Change	Room nights	% Change	Room nights (millions)	% Change
Aug-2024	68.3%	4.1%	\$166.54	4.2%	\$113.72	8.5%	65,312	-1.2%	1.383	2.9%
Sep-2024	62.9%	-1.3%	\$159.59	1.8%	\$100.39	0.5%	65,331	-0.6%	1.233	-1.8%
Oct-2024	69.9%	2.7%	\$201.16	9.4%	\$140.59	12.4%	65,569	-0.1%	1.421	2.7%
Nov-2024	73.9%	2.7%	\$205.02	3.5%	\$151.61	6.4%	65,873	0.3%	1.461	3.1%
Dec-2024	74.4%	-1.4%	\$276.16	3.1%	\$205.41	1.6%	66,009	0.3%	1.522	-1.1%
Jan-2025	77.8%	-0.9%	\$262.72	4.5%	\$204.52	3.5%	66,320	1.0%	1.600	0.0%
Feb-2025	82.4%	-2.0%	\$294.64	1.3%	\$242.76	-0.8%	66,318	1.0%	1.530	-1.1%
Mar-2025	83.5%	0.0%	\$290.40	2.3%	\$242.51	2.2%	66,384	1.4%	1.719	1.3%
Apr-2025	78.5%	-0.1%	\$246.47	3.2%	\$193.59	3.1%	66,368	2.0%	1.564	1.9%
May-2025	72.2%	-1.8%	\$225.05	2.9%	\$162.40	1.0%	66,455	2.0%	1.487	0.2%
Jun-2025	69.9%	0.9%	\$178.12	3.5%	\$124.52	4.4%	66,682	2.5%	1.398	3.4%
Jul-2025	71.8%	-0.6%	\$184.28	2.9%	\$132.40	2.3%	66,771	2.4%	1.487	1.8%
Aug-2025	68.7%	0.5%	\$169.78	1.9%	\$116.56	2.5%	66,810	2.3%	1.422	2.8%
Sep-2025	63.4%	0.8%	\$162.44	1.8%	\$103.06	2.7%	66,768	2.2%	1.271	3.1%
Oct-2025	68.0%	-2.6%	\$196.20	-2.5%	\$133.50	-5.0%	66,961	2.1%	1.412	-0.6%
Nov-2025	73.9%	0.0%	\$209.80	2.3%	\$155.10	2.3%	67,311	2.2%	1.493	2.2%
Dec-2025	74.0%	-0.6%	\$282.88	2.4%	\$209.19	1.8%	67,440	2.2%	1.546	1.6%



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