

Miami-Dade County Industry Updates

December 2024



In Summary

- We are seeing more and more business optimism moving into 2025, after some notable declines over the past few years as small businesses react favorably to anticipated legislation.
- Travelers are showing enthusiasm to travel and eagerly plan to spend during the holidays. Much of this strength in spending could be coming from younger travelers, who indicate a greater willingness to spend more this year over last. While there are many popular destinations during the holidays, Miami appears to be popping up on their lists.
- Airlines are still trying to adjust their capacity for the new year at our local airports, particularly at FLL where they have had recent challenges. That said, we still see a lot of strength coming from most of our top international markets.
- Cruising momentum looks really good and we expect to see stellar performance at PortMiami as we continue to see new ships come to port.
- Future hotel demand for the near term is a little mixed as compared to last year, but some of that may be due to an amazing Q4 2023. Comparing to 2 years ago looks more reasonable, perhaps we are starting to normalize more after several years of major growth.

Small Business Optimism Jumps Above 50-Year Average In November

The [NFIB Small Business Optimism Index](#) rose by eight points in November to 101.7, after 34 months of remaining below the 50-year average of 98. This is the highest reading since June 2021. Of the 10 Optimism Index components, nine increased, none decreased, and one was unchanged. Following last month's record high of 110, the Uncertainty Index declined 12 points in November to 98.

“The election results signal a major shift in economic policy, leading to a surge in optimism among small business owners,” said NFIB Chief Economist Bill Dunkelberg. ***“Main Street also became more certain about future business conditions following the election, breaking a nearly three-year streak of record high uncertainty. Owners are particularly hopeful for tax and regulation policies that favor strong economic growth as well as relief from inflationary pressures. In addition, small business owners are eager to expand their operations.”***

Key findings include:

- The **net percent of owners expecting the economy to improve rose 41 points from October to a net 36%, the highest since June 2020.** This component had the greatest impact on the overall increase in the Optimism Index.
- The **net percent of small business owners believing it is a good time to expand their business rose eight points to a net 14%. This is the highest reading since June 2021.**
- The **net percent of owners expecting higher real sales volumes rose 18 points to a net 14% (seasonally adjusted), the highest reading since February 2020.**
- **Twenty-eight percent (seasonally adjusted) plan capital outlays in the next six months, up six points from October.** This is the highest reading since January 2022.
- The frequency of reports of **positive profit trends was a net negative 26% (seasonally adjusted), up seven points from October and the highest reading of this year.**
- Twenty percent of owners reported that **inflation was their single most important problem in operating their business** (higher input and labor costs), **down three points from October** and surpassing labor quality as the top issue by one point.
- **Thirty-six percent (seasonally adjusted) of all owners reported job openings they could not fill in the current period, up one point from October.**

What Are The Holiday Travel Trends For 2024?

Travel Intent Is Strong for This Year's Holiday Season

Tax and advisory firm [PwC](#) released its annual Holiday Outlook for 2024, revealing that **intent to travel this holiday season is holding steady**, with 46% of consumers planning a trip, compared to 47% last year. Broken down by gender, 55% of men plan to travel, compared to 42% of women.

Top Domestic Destinations

Here in the U.S., New York City once again claimed the No. 1 spot for domestic getaways. Seattle, meanwhile, held onto its No. 2 ranking for the fourth year in a row. Next up is Dallas, rising in popularity from 6th place to 3rd this year, with sunny Phoenix coming in 4th. Orlando, Florida, fell from third place to fifth for 2024, followed by Atlanta (No. 6), Los Angeles (No. 7), Boston (No. 8) and Chicago (No. 9). **Notably, Miami made its debut on the list, sneaking in at No. 10.**

Debt and Spending for Travel Are Up

Interestingly, **52% of respondents think winter travel is worth going into debt for (with men 83% more likely to agree than women), and 49% of Americans say they are still carrying debt from traveling last winter.** And while 37% of Americans don't have a winter travel savings fund, **46% plan to spend more on winter travel this year than last year.** Forty-two percent will spend the same, and only 12% will spend less. **About four in five respondents plan to use credit card rewards to help with their spending.**

Younger Generations Plan to Spend More

Among those planning to travel, **the biggest spenders are millennials** (with an estimated budget of \$751, **up 12%** from 2023) and Gen Z (spending \$639, an **increase of 42%** over last year). Gen X expects to spend \$481 (**down 21%** from last year) and Baby Boomers intend to spend \$321 (**up 2%**).

Three trends permeated the dining scene in 2024 (Jan 1–Sep 30) and are expected to continue through 2025:

- **Is Wednesday the new Friday?** – Mid-week dining emerged as a new trend, with Wednesdays seeing an 11% increase in dining year-over-year (YoY) – the largest increase of any other day. Looking to 2025, 43% of Americans from OpenTable's research said they plan to dine out on Wednesday if they were to dine out during the week. Why? **41% say to break up the week.**
- **Come one, come all** – While solo dining is up 10% YoY, group dining is also having a moment: **parties of 6+ are up 8% YoY.** Consumer research backs the trend's staying power, 55% plan to group dine over the holidays and a further **43% plan to do it more frequently in 2025.**
- **Diners are challenging the status quo** – Diners are being drawn to dining experiences from multi-course tasting menus to cooking classes to Omakase and everything in between: OpenTable Experiences bookings are up 27% YoY and **42% of Americans are more interested in experiential dining next year vs. this year.** Diners are also looking to up the ante in other ways: **61% plan to try new restaurants in 2025 rather than stick to the same.**

"We're seeing a new age of dining out that is more adventurous than years past, evidenced by diners embracing midweek dining, dining solo or with large groups, or upping the ante with a dining experience," said Debby Soo, CEO of OpenTable. *"And with more than half of diners planning to dine out more in 2025 than 2024, this is great news for restaurants all around."*

"We're consistently seeing more large parties at our restaurants – while we do see a lot of special occasions, we're also seeing 'just because' group dining," said Kevin Boehm, Co-CEO and Co-Founder of Boka Restaurant Group and OpenTable Advisory Board Member. *"We love this because we know magic happens when people come together over a meal and hope to see this build momentum into 2025."*

Southwest Airlines Adds New Cruise Options Just In Time For The Holidays

Cruisers who are fans of Southwest Airlines received an early holiday gift this year when the **airline announced a new partnership with World Travel Holidays, the largest cruise agency in the US. The new collaboration introduces Southwest Cruises, allowing guests to book cruise vacations directly through its new website, powered by World Travel Holdings.**

Members of Southwest Rapid Rewards program can now earn points by booking voyages on major cruise lines like **MSC Cruises, Carnival Cruise Lines, Royal Caribbean, and Norwegian Cruise Line.** The points accumulated through these bookings can be redeemed on Southwest Airlines' flights.

“Customers told us that cruises are one of the top travel experiences that they’re looking for, and our new partnership with World Travel Holdings gives customers access to all major cruise lines to complement the travel with Southwest,” says Phil Gouel, vice president of product development for Southwest Airlines.

He added, ***“This partnership also gives our loyal Rapid Rewards Members new ways to earn points,”*** with cruisers eligible to earn points for every dollar spent on cruise bookings.

Southwest now provides another airline partnership for cruise bookings, joining Delta Airlines' Delta SkyMiles Cruises, American Airlines Cruises, and United Airlines' Cruises.

Get Ready To Set Sail With These New Cruise Ships Sailing Out Of PortMiami

November 2024: Explora Journeys, [Explora II](#) (922 passengers)

November 2024: Virgin Voyages, [Resilient Lady](#) (2,770 passengers)

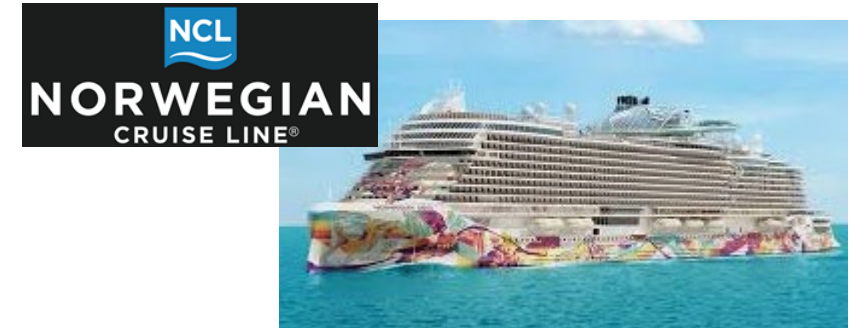
April 2025: MSC Cruises, [World America](#) (6,762 passengers)

April 2025: Norwegian Cruise Lines, [Aqua](#) (3,571 passengers)

October 2025: Virgin Voyages, [Brilliant Lady](#) (2,770 passengers)

November 2025: Oceania, [Allura](#) (1,200 passengers)

2025/2026: Cunard, [Queen Elizabeth](#) (2,092 passengers)



JetBlue Is Cutting Routes from NYC, Miami, and More: What to Know



A number of the cuts are at its **hub in New York City**, with flights to Austin, Houston, **Miami**, and Milwaukee being cut, JetBlue confirmed to *Travel + Leisure*. The carrier will also not resume flights between New York and London Gatwick Airport (LGW), which it [previously cut earlier this year](#).

The airline will also end all flights to San Jose, CA, and stop serving the city, as well as end flights between Westchester and Charleston and between Jacksonville and **Fort Lauderdale**.

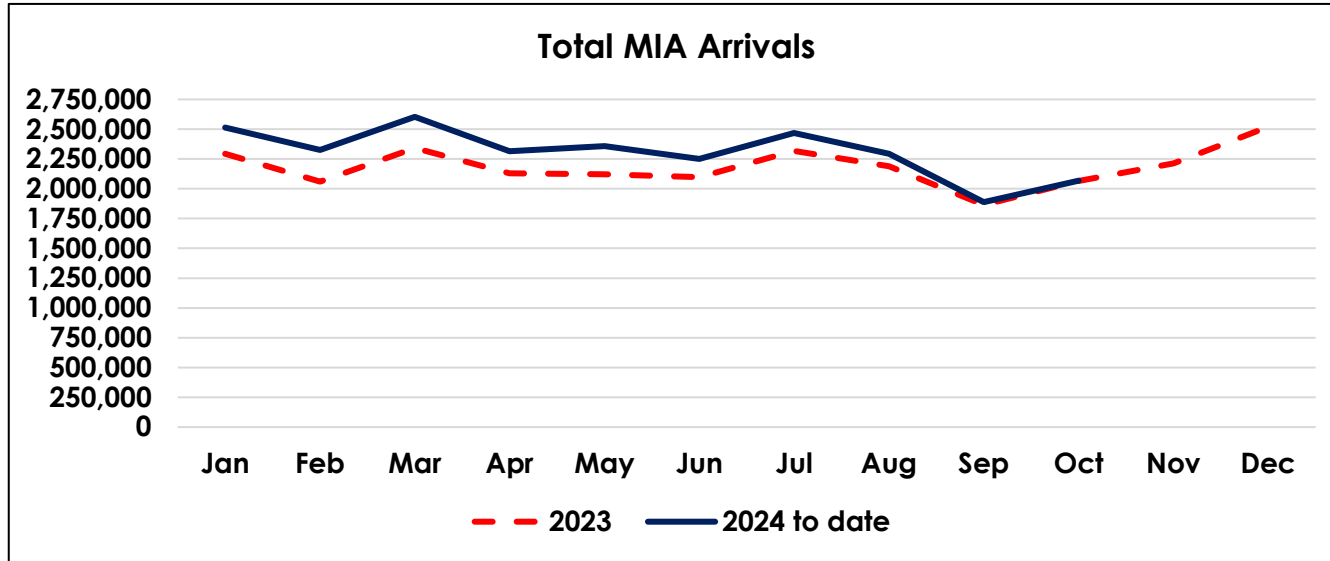
“As part of our JetForward strategic plan, JetBlue is focused on building a network that best serves our customers and supports our long-term success,” JetBlue said in a statement shared with T+L. ***“Recently, we made some network adjustments in certain markets, removing some underperforming flying from our schedule, allowing us to redeploy resources, including our popular Mint service, toward high-demand markets and new opportunities.”***

In addition to ending routes, [JetBlue](#) will also plan to change how others operate. Flights between Boston and Phoenix, for example, will transition into a winter seasonal route, as will flights between New York and Tulum and between Boston and Grenada.

Beyond [continuing to shake up its schedule](#), JetBlue [quietly raised baggage prices in February](#) and changed how it charges for bags by [introducing a peak and off-peak pricing structure](#) in the spring.

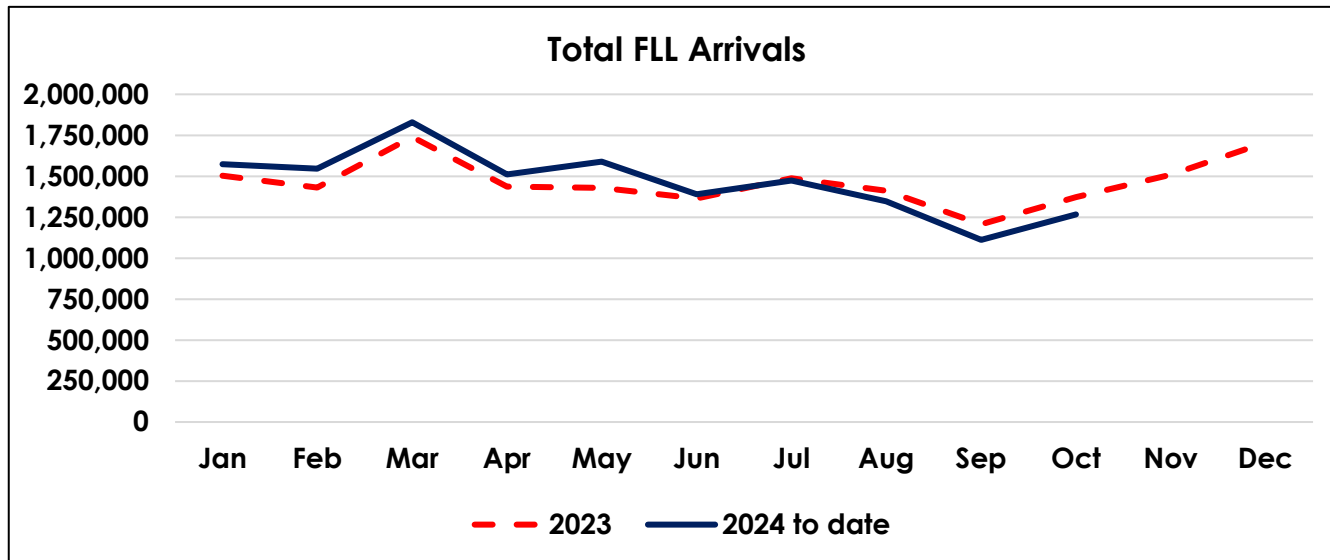
The airline officially [ended its planned merger with Spirit Airlines](#) in March, weeks after a federal judge blocked the effort. Spirit has since [filed for bankruptcy](#).

MIA/FLL Domestic & International Arrivals – October Year To Date



Domestic		
Month	2024 to date	% YOY
January	1,349,213	9.8%
February	1,318,208	12.1%
March	1,472,726	10.7%
April	1,290,119	8.1%
May	1,351,183	10.2%
June	1,207,279	3.1%
July	1,290,655	4.7%
August	1,176,154	2.8%
September	1,033,432	1.6%
October	1,149,133	-0.6%
Total YTD	12,638,102	6.4%

International		
Month	2024 to date	% YOY
January	1,165,610	9.3%
February	1,007,928	13.8%
March	1,130,883	11.7%
April	1,025,823	9.6%
May	1,007,796	12.6%
June	1,043,018	12.5%
July	1,177,076	8.4%
August	1,118,273	7.0%
September	854,579	0.9%
October	919,462	1.0%
Total YTD	10,450,448	8.8%



Month	2024 to date	% YOY
January	1,166,302	3.1%
February	1,213,200	8.9%
March	1,447,216	5.9%
April	1,179,775	6.3%
May	1,276,651	12.0%
June	1,106,559	4.1%
July	1,164,217	4.1%
August	1,045,819	0.8%
September	896,464	-3.7%
October	1,046,216	-2.7%
Total YTD	11,542,419	4.1%

Month	2024 to date	% YOY
January	408,059	9.5%
February	332,122	5.0%
March	382,218	2.5%
April	331,436	0.9%
May	312,661	8.2%
June	284,163	-5.6%
July	310,726	-15.7%
August	300,601	-19.5%
September	215,172	-22.2%
October	221,294	-25.6%
Total YTD	3,098,452	-6.0%

MIA Seat Capacity: Q1-Q2 2025

North America	Q1 24	Q1 25	% YOY
US	4,947,156	4,874,253	-1.5%
Canada	156,087	167,771	7.5%
Mexico	245,399	282,956	15.3%

Q2 24	Q2 25	% YOY
4,526,186	4,263,755	-5.8%
115,984	120,760	4.1%
252,210	278,268	10.3%

Central America	Q1 24	Q1 25	% YOY
Costa Rica	94,808	92,192	-2.8%
Panama	131,394	132,136	0.6%
Honduras	81,886	67,520	-17.5%
Nicaragua	75,764	75,748	0.0%
Others	124,998	124,002	-0.8%

Q2 24	Q2 25	% YOY
78,776	78,776	0.0%
122,464	130,738	6.8%
74,594	74,012	-0.8%
75,764	75,764	0.0%
116,208	108,884	-6.3%

Caribbean	Q1 24	Q1 25	% YOY
Bahamas	167,910	130,920	-22.0%
Cuba	188,680	221,156	17.2%
Dominican Republic	227,987	182,455	-20.0%
Jamaica	81,002	94,992	17.3%
Others	465,874	517,438	11.1%

Q2 24	Q2 25	% YOY
147,838	144,024	-2.6%
195,960	209,556	6.9%
251,413	196,785	-21.7%
65,100	79,844	22.6%
465,548	495,523	6.4%

South America	Q1 24	Q1 25	% YOY
Argentina	101,416	120,994	19.3%
Brazil	186,454	212,096	13.8%
Colombia	352,371	349,010	-1.0%
Peru	121,018	121,915	0.7%
Others	205,595	194,145	-5.6%

Q2 24	Q2 25	% YOY
75,219	102,781	36.6%
160,933	172,565	7.2%
351,539	332,432	-5.4%
112,334	124,956	11.2%
218,257	176,050	-19.3%

MIA Seat Capacity: Q1-Q2 2025

Europe	Q1 24	Q1 25	% YOY
France	108,475	79,949	-26.3%
Germany	64,019	79,202	23.7%
Italy	25,787	30,504	18.3%
Portugal	33,323	35,019	5.1%
Spain	131,910	142,818	8.3%
Switzerland	41,803	49,830	19.2%
United Kingdom	214,738	202,837	-5.5%
Others	109,400	104,867	-4.1%

Q2 24	Q2 25	% YOY
66,427	84,214	26.8%
46,899	49,270	5.1%
25,767	33,446	29.8%
38,239	37,746	-1.3%
145,209	143,173	-1.4%
37,144	35,590	-4.2%
168,318	167,523	-0.5%
64,528	65,994	2.3%

Africa/Middle East	Q1 24	Q1 25	% YOY
Morocco	8,002	10,770	34.6%
Israel	20,115	13,821	-31.3%
Qatar	40,875	50,031	22.4%
UAE	32,214	30,926	-4.0%

Q2 24	Q2 25	% YOY
10,882	10,988	1.0%
16,959	14,330	-15.5%
40,365	40,365	0.0%
32,214	29,848	-7.3%

Top Hotel Markets Performance: January – October 2024 YTD

Rank	City	Occ.	% YOY	Rank	City	ADR	% YOY	Rank	City	RevPAR	% YOY
1	New York	83.8%	3.5%	1	New York	\$302.89	5.3%	1	New York	\$253.72	8.9%
2	Oahu Island	80.7%	0.5%	2	Oahu Island	\$283.09	1.5%	2	Oahu Island	\$228.48	2.0%
3	Las Vegas	78.9%	-1.8%	3	Boston	\$239.62	4.3%	3	Boston	\$182.26	7.4%
4	Boston	76.1%	3.0%	4	Miami-Dade	\$218.71	0.0%	4	San Diego	\$164.56	1.7%
5	San Diego	76.0%	0.7%	5	San Francisco	\$217.09	-3.8%	5	Miami-Dade	\$160.92	2.8%
6	Miami-Dade	73.6%	2.8%	6	San Diego	\$216.53	1.0%	6	Las Vegas	\$158.73	2.0%
7	Los Angeles	72.9%	-0.2%	7	Anaheim	\$209.70	-1.0%	7	Anaheim	\$151.51	-1.1%
8	Seattle	72.6%	4.7%	8	Las Vegas	\$201.21	3.9%	8	San Francisco	\$146.43	-3.7%
9	Anaheim	72.2%	-0.1%	9	Los Angeles	\$196.55	-2.0%	9	Los Angeles	\$143.19	-2.2%
10	Orlando	71.5%	-2.1%	10	Orlando	\$194.59	0.2%	10	Orlando	\$139.08	-1.9%

Miami-Dade Hotel Performance By Price January - October 2024 YTD

			Year to Date							
			Occupancy		ADR		RevPAR		Supply	Demand
Hotel Segment	% total hotels	% total rooms	%	% YOY	\$	% YOY	\$	% YOY	% YOY	%YOY
Miami-Dade	--	--	73.6%	2.8%	\$218.71	0.0%	\$160.92	2.8%	-1.0%	1.7%
Luxury	10%	20%	67.6%	4.3%	\$476.78	-1.5%	\$322.15	2.7%	-1.5%	2.8%
Upscale	10%	16%	71.5%	4.6%	\$243.03	-0.3%	\$173.71	4.3%	-4.1%	0.4%
Midprice	22%	25%	77.5%	2.9%	\$175.44	0.9%	\$136.03	3.8%	0.8%	3.7%
Economy	15%	15%	76.0%	-0.8%	\$140.16	1.3%	\$106.46	0.5%	0.0%	-0.8%
Budget	42%	24%	74.4%	2.5%	\$106.00	0.8%	\$78.85	3.4%	-1.2%	1.3%

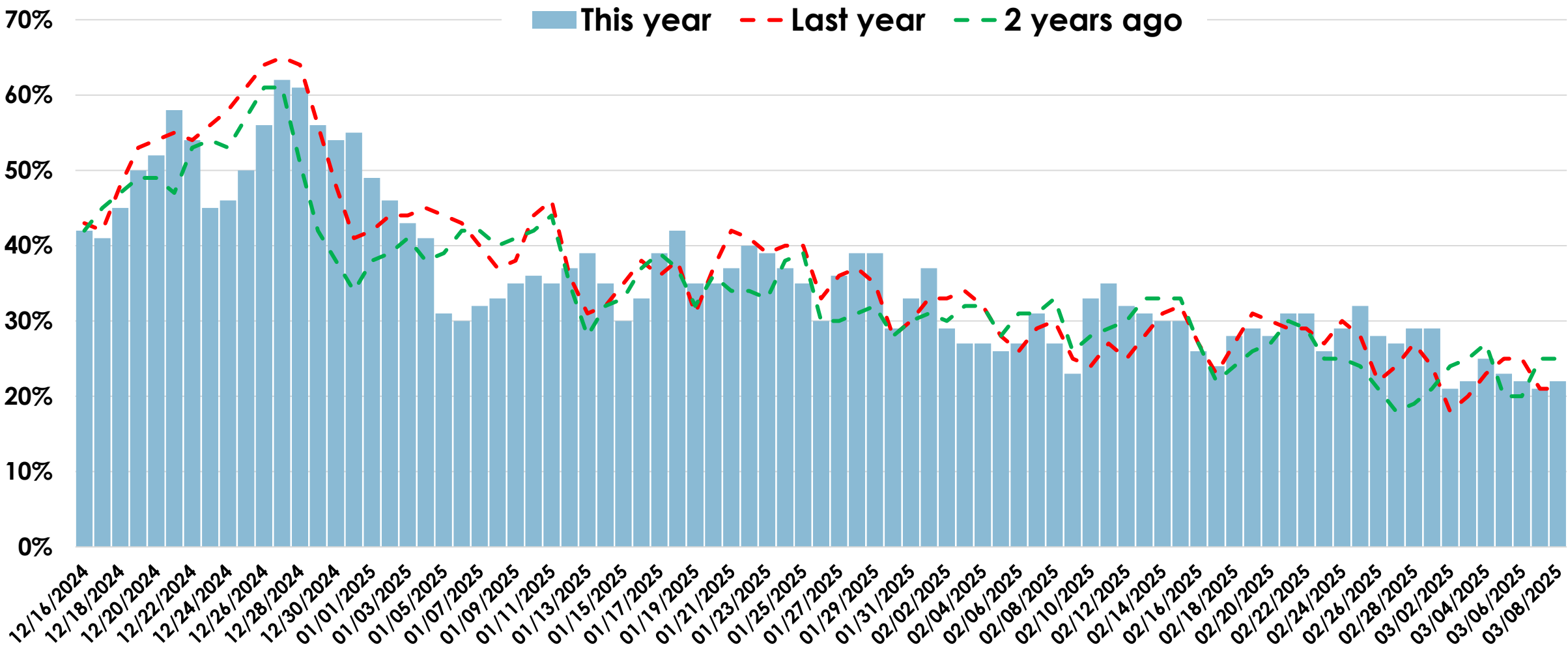
Florida Regional Hotel Performance: Past 28 Days Ending Dec.7

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	75.6%	2.5%	\$236.16	3.3%	\$178.54	5.9%
Fort Lauderdale	72.4%	-1.1%	\$169.92	2.3%	\$123.06	1.1%
Jacksonville	68.4%	7.4%	\$133.03	1.9%	\$91.06	9.5%
Orlando	71.4%	7.3%	\$191.14	0.7%	\$136.53	8.1%
Tampa	80.0%	26.8%	\$167.79	13.3%	\$134.22	43.6%
Florida Panhandle	50.6%	5.9%	\$111.56	3.9%	\$56.43	10.0%
Florida Central	67.6%	17.3%	\$134.95	14.0%	\$91.19	33.7%
Palm Beach	74.8%	12.8%	\$246.23	4.2%	\$184.25	17.5%
Fort Myers	67.9%	0.7%	\$141.88	-3.9%	\$96.37	-3.2%
Daytona Beach	58.7%	21.8%	\$129.32	4.7%	\$75.97	27.6%
Melbourne	63.1%	2.6%	\$134.35	1.5%	\$84.78	4.2%
Florida Keys	70.1%	-4.4%	\$303.97	-3.3%	\$213.12	-7.6%

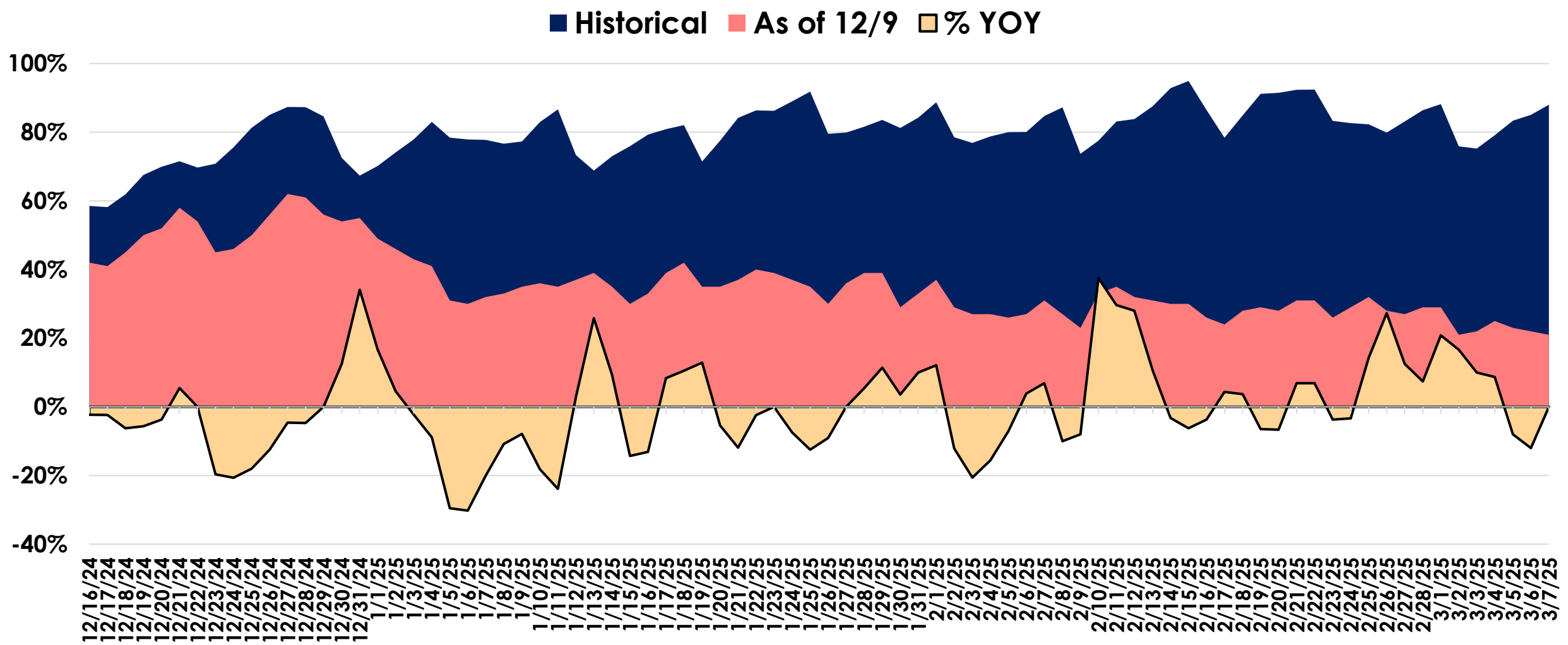
Miami-Dade Regional Hotel Performance: Past 28 Days Ending Dec. 7

Area	Occupancy	% YOY	ADR	% YOY	RevPAR	% YOY
Miami-Dade	75.6%	2.5%	\$236.16	3.3%	\$178.54	5.9%
Miami Beach	73.5%	4.2%	\$319.64	1.2%	\$235.09	5.5%
Downtown Miami / Brickell	76.7%	7.2%	\$261.18	2.5%	\$200.41	9.9%
Aventura / Sunny Isles	71.2%	0.3%	\$230.35	4.9%	\$163.97	5.3%
Surfside / Bal Harbour	68.8%	8.0%	\$680.48	1.9%	\$468.25	10.0%
Coconut Grove / Key Biscayne	75.8%	1.5%	\$260.01	3.8%	\$197.03	5.4%
Central Miami-Dade	80.3%	1.8%	\$138.91	5.2%	\$111.61	7.1%
South Miami-Dade	68.5%	-3.7%	\$96.23	1.6%	\$65.95	-2.2%
Airport	81.8%	-0.6%	\$136.23	0.4%	\$111.43	-0.3%
North Miami-Dade	75.3%	-1.8%	\$141.52	9.8%	\$106.62	7.9%
Coral Gables	74.1%	-1.0%	\$214.49	10.2%	\$159.00	9.1%
Doral	79.9%	2.8%	\$154.29	5.0%	\$123.23	8.0%

Miami-Dade County Hotel Reserved Occupancy: Next 90 Days



Miami-Dade County Hotel Historical/Reserved Occupancy Next 90 Days



Source: STR, as of December 9



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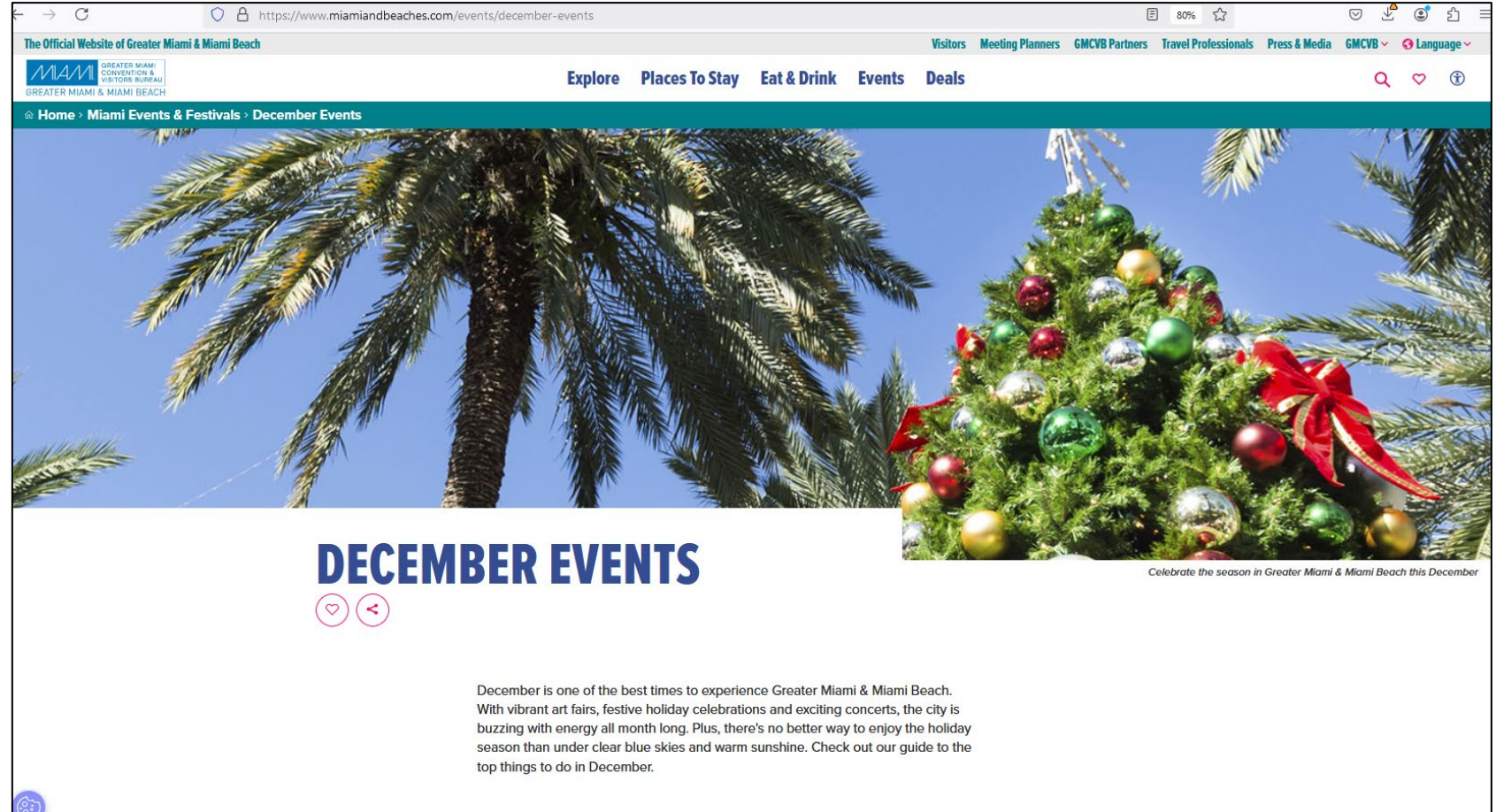
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