



# *Biannual*

**ECONOMIC REPORT**



Public Affairs Department  
Economic Development Division

July-December 2023





**DORAL**  
FLORIDA



**MAUREEN PORRAS**



**OSCAR PUIG-CORVE**



**CHRISTI FRAGA**



**RAFAEL PINEYRO**



**DIGNA CABRAL**



## **Doral Economic Development Division Biannual Report:**

The Economic Development Division mission is to promote the City of Doral as a business-friendly destination for existing and new-to-market businesses interested in expanding their operations in the City of Doral. The goal of the Biannual Economic Reports is to provide businesses, investors, residents, and all interested stakeholders with an overview of Doral's evolving economy, and economic programs designed to support the expansion of local businesses and attract new-to-market businesses. The City's Economic Development Division collects information on commercial real estate assessments, employment data, and demographic projections. In addition, the division is responsible for administering the City's grant programs for new initiatives, promotional opportunities, and business education.

### **Expansion of Local Businesses**

The Economic Development Division supports the expansion of local businesses through a series of initiatives, which includes direct assistance from the city's professional staff, marketing and demographic data, promotional opportunities, business educational workshops, and identification of grant opportunities.

### **New-to-Market Business Attraction**

Welcome to Doral! The Economic Development Division meets with businesses from around the world to help them set up operations in Doral. The division generates targeted leads through business outreach efforts via a network of stakeholders and partners, as well as through a wide range of promotions as part of the City's Public Affairs Department.

### **Business Development Partnerships And Entrepreneurial Education**

The division partners with institutions like the Small Business Administration (SBA), The Beacon Council, Florida's SBDC at FIU, Select Florida, Miami-Dade County, Prospera, CareerSource and others to connect businesses with resources and educate entrepreneurs. Economic Development collaborates with Miami Dade College, FIU, Millenia Atlantic University, Google, and Miami Bayside Foundation on business education programs, trainings, and seminars to stimulate prosperity.

### **Business Assistance, Promotion And Grants**

The division offers a wide variety of support programs for existing businesses, including the Doral Business Valuations Program, community grants, ribbon-cutting coordination, and the Doral Spend Local, Save Local promotional program. The City also publicizes the success stories of the Doral business community through media outreach and city profiles in some of the most prominent business publications and platforms in the region.

### **International Conferences And Expos**

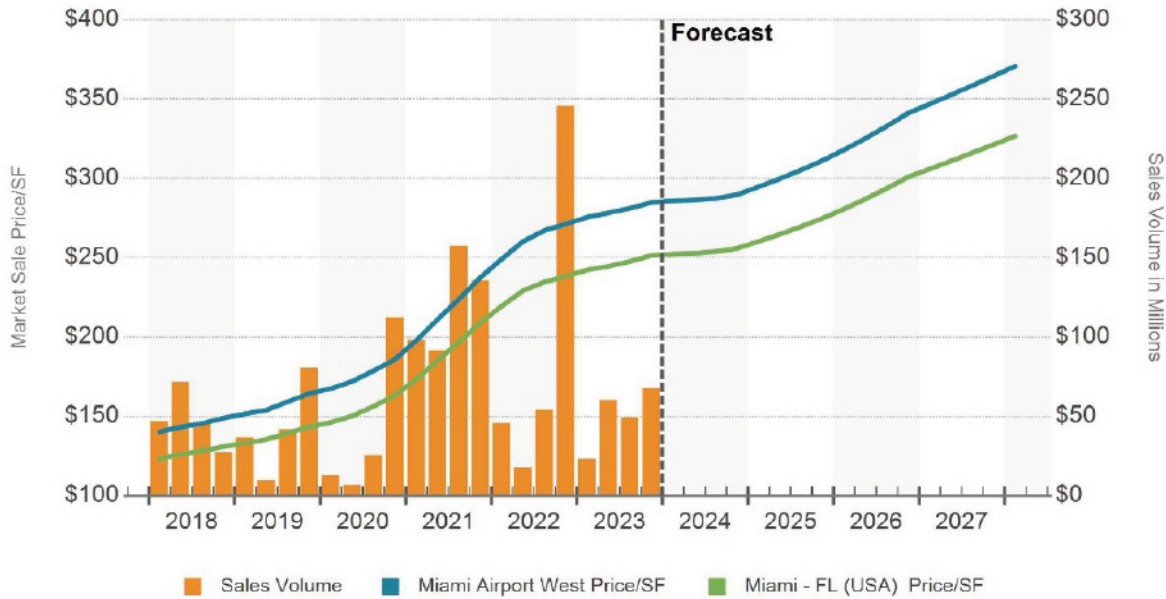
The division participates in international business expos, Sister City International, conferences, and workshops, including the eMerge Americas tech conference, the Hemispheric Congress, and the Intelligent Community Forum. The Economic Development division also hosts events in partnership with international and national agencies such as the SBA, U.S. Department of Transportation (USDOT), foreign consulates and agencies, and the Commerce Department. These outreach events support the division's mission to attract new-to-market businesses to Doral.



# DORAL REAL ESTATE MARKET UPDATE: INDUSTRIAL

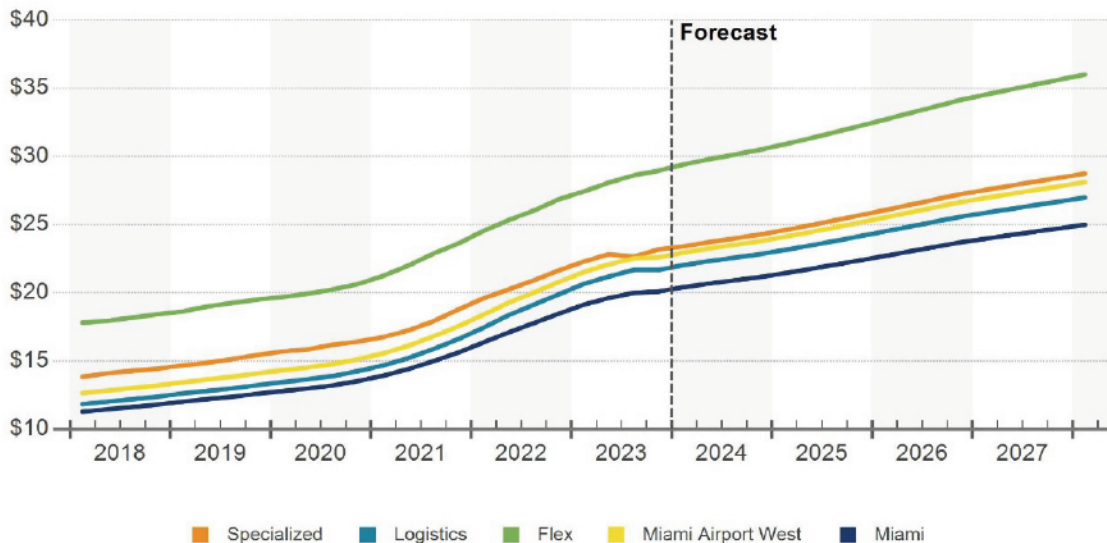
According to the real estate experts at CoStar, the industrial sector in the City of Doral is still very strong. The following data provides an historic overview of the market for industrial space in the second half of 2023.

## Industrial (Sales Volume & Price per SF)



The industrial market in Doral have come back down to pre-pandemic levels after a massive spike in 2021-22. In the past 12 months, \$197 million worth of assets sold, a slowdown from 2022’s annual volume of roughly \$361 million. Average price per square foot in the latter half of 2023 stood at \$270, marking a 6% annual increase in 2023, well above the three-year transaction price average of \$210/SF. (Source: CoStar Miami Airport West Industrial Submarket Report 1-11-2024)

## Industrial (Rent per SF)

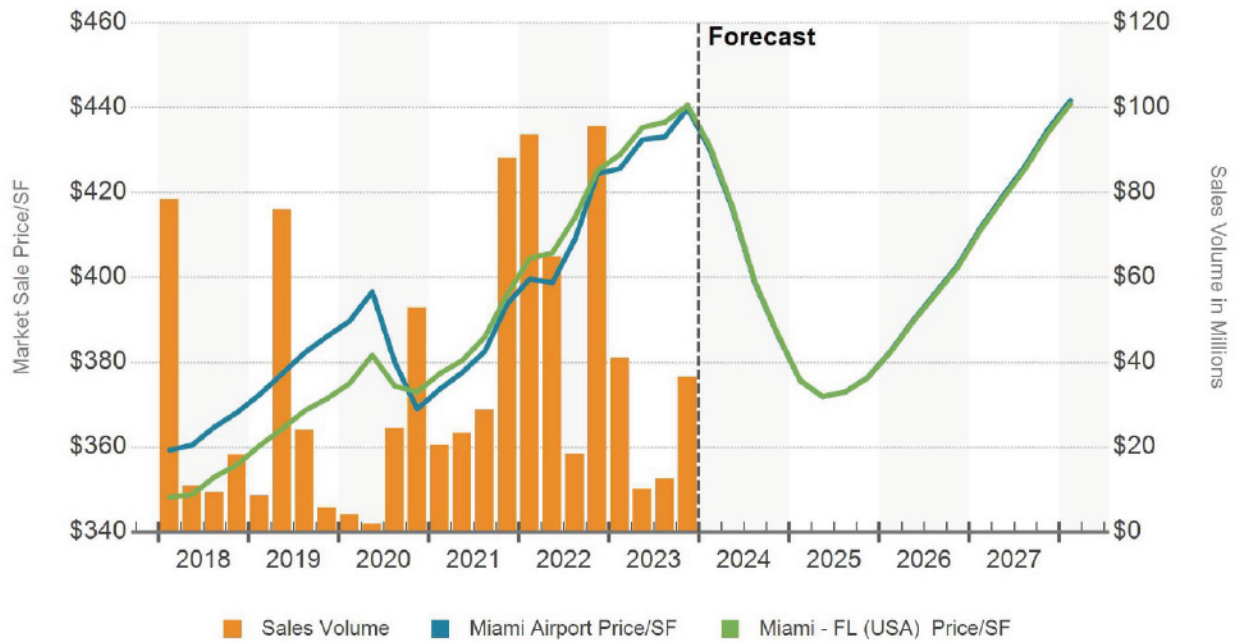


Heavy demand has driven industrial rents to record levels in the Doral area. Asking rents are now around \$23/SF, among the highest in the Miami area, with proximity to the airport coming at a premium. Since 2019, local rents have increased over 59% with logistics properties driving rent growth. Despite strong demand, asking rent growth has started slowing down from a peak of over 19% in the second quarter of 2022 to around 8.4% by the end of 2023. Long-term trends point toward 5% vacancy levels in the near year. (Source: CoStar Miami Airport West Industrial Submarket Report 1-11-2024)



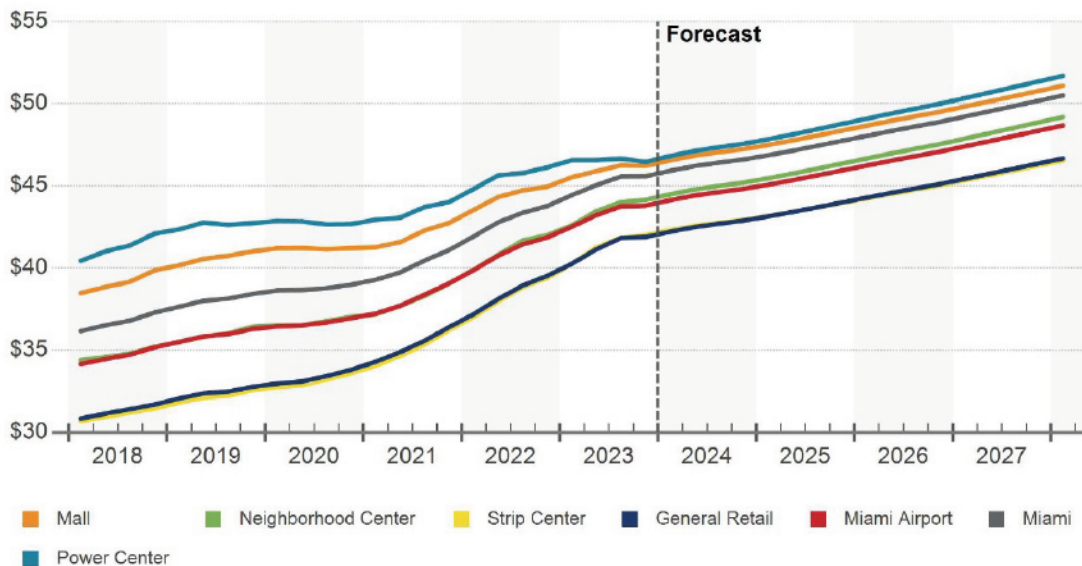
# DORAL REAL ESTATE MARKET: COMMERCIAL

## Retail (Sales Volume & Price per SF)



The commercial market in Miami International (MIA) Airport area remains especially active. Annual sales volume has averaged \$141 million over the past five years, including a 12-month high of \$275 million during that time. Market pricing reached an average \$443/SF by the end of 2023. (Source: CoStar Miami Airport Retail Submarket Report 1-11-2024)

## Retail (Rent per SF)

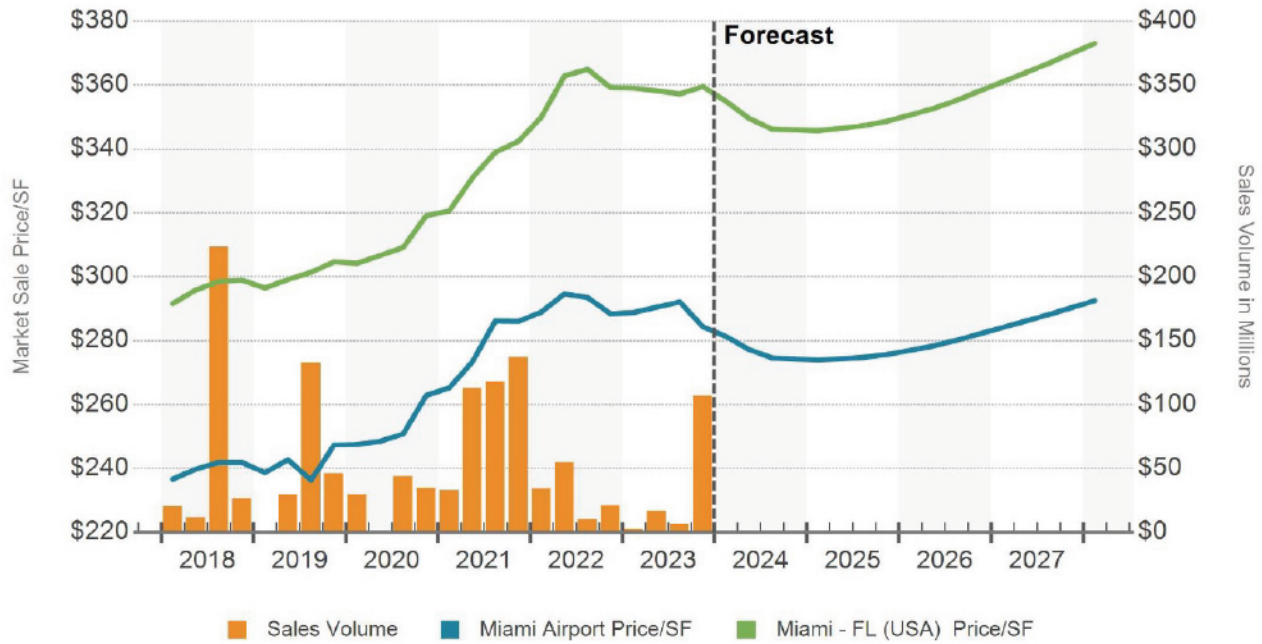


Retail rentals reached \$44/SF by the new year, a 4.55% increase over this time last year. However, rents have increased a cumulative 18.6% in the past three years, showing the impact of significant sustained leasing interest in the airport area. Retail vacancies have decreased 0.6% over the last 12 months to reach around 3.2%, with general retail still driving strong demand in this market. (Source: CoStar Miami Airport Retail Submarket Report 1-11-2024)



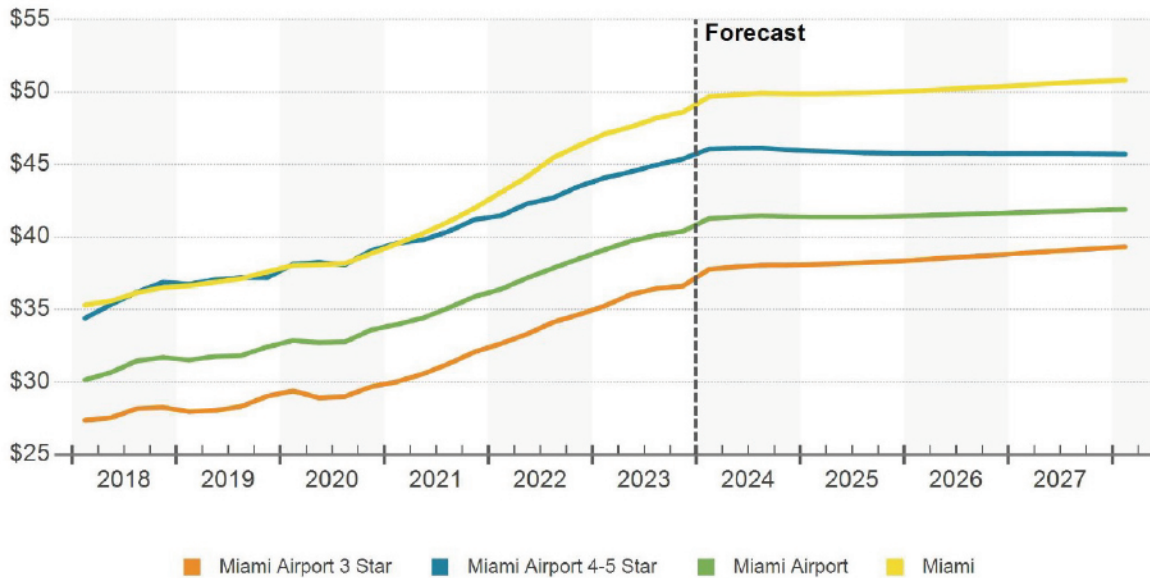
# DORAL REAL ESTATE MARKET: OFFICE

## Office (Sales Volume & Price per SF)



The office market in the Doral area saw \$132 million worth of sales transactions, a slowdown from the 5-year average of \$224 million in sales. The estimated market price of office properties in the airport area reached \$259/SF by year’s end, a value compared to office locations in the region. (Source: CoStar Miami Airport Office Submarket Report 1-11-2024)

## Office (Rent per SF)



The office market in the Doral area showed signs of moderation by late 2023. Office vacancies in the area decreased to around 11.7% over the past year. However, rent growth has slowed down to 5.6%, which marks a softening from the peak rent growth of over 7% in the third quarter of 2022. Slower rent gains help position Doral offices as a good value for firms seeking space in South Florida. (Source: CoStar Miami Airport Office Submarket Report 1-11-2024)

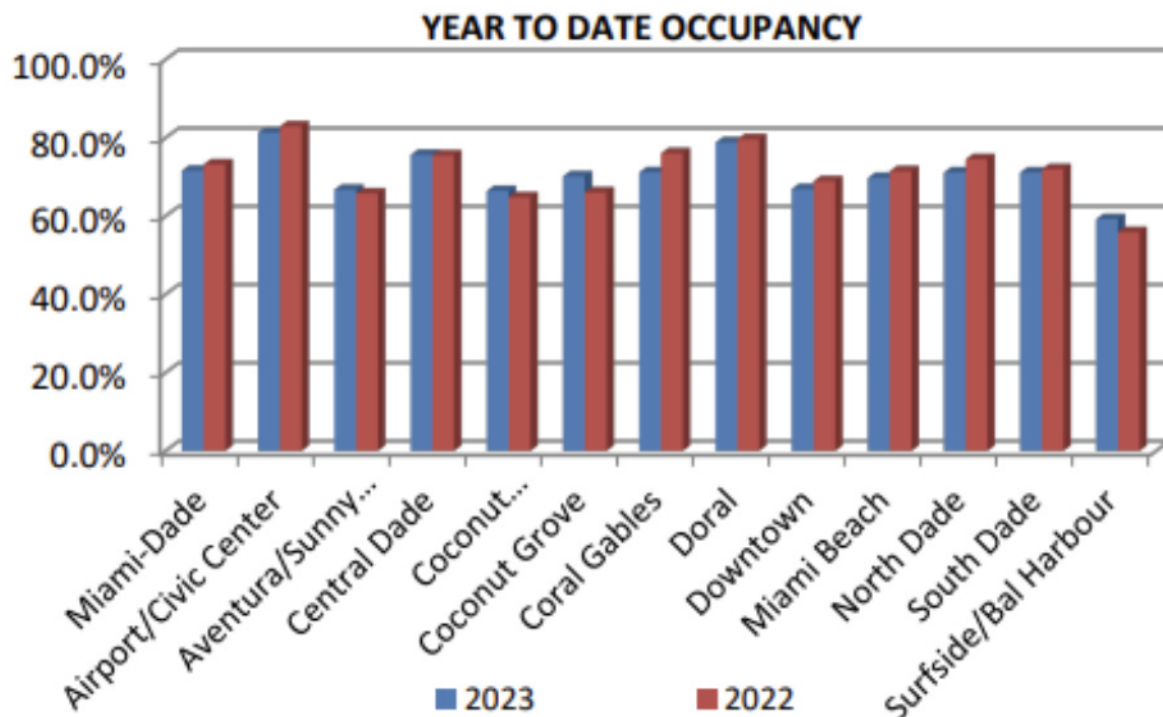


# INTERNATIONAL TRAVEL AND REGIONAL HOTEL OVERVIEW IN MIAMI-DADE

COMBINED										% CHANGE
MONTH	2023	2022	2021	2020	2019	2018	2017	2016	2015	23 VS 22
JANUARY	2,294,901	1,961,258	938,383	2,132,009	2,121,707	2,003,132	1,973,629	1,985,539	1,902,294	17.0%
FEBRUARY	2,060,883	1,928,882	826,981	1,965,347	1,880,488	1,778,386	1,675,723	1,769,368	1,700,021	6.8%
MARCH	2,341,822	2,322,298	1,250,698	1,076,887	2,117,292	2,065,146	1,953,044	2,035,840	1,943,245	0.8%
APRIL	2,129,258	2,182,355	1,401,422	56,690	1,912,033	1,878,398	1,922,536	1,854,623	1,810,608	-2.4%
MAY	2,121,133	2,192,006	1,658,927	124,182	1,884,075	1,872,956	1,857,169	1,872,787	1,854,714	-3.2%
JUNE	2,097,737	2,045,252	1,724,634	310,604	1,877,227	1,882,903	1,915,998	1,861,969	1,840,377	2.6%
JULY	2,318,100	2,275,137	1,894,357	409,973	2,058,530	2,029,657	2,098,046	2,103,722	2,093,822	1.9%
AUGUST	2,188,978	2,117,811	1,687,875	435,749	1,915,457	1,925,477	1,988,790	1,958,099	1,989,684	3.4%
SEPTEMBER	1,864,488	1,849,826	1,361,116	443,285	1,630,837	1,597,896	1,255,077	1,589,621	1,647,206	0.8%
OCTOBER	2,066,275	2,064,413	1,651,663	595,815	1,740,631	1,700,048	1,796,855	1,682,830	1,809,540	0.1%
NOVEMBER		2,084,554	1,967,519	780,326	1,856,256	1,913,610	1,846,183	1,777,765	1,821,286	-100.0%
DECEMBER		2,245,467	2,301,353	962,346	2,181,162	2,115,227	2,041,074	2,055,008	2,085,070	-100.0%
<b>TOTAL</b>	<b>21,483,575</b>	<b>20,939,238</b>	<b>14,396,056</b>	<b>7,550,541</b>	<b>19,138,277</b>	<b>18,733,999</b>	<b>18,436,867</b>	<b>18,714,398</b>	<b>18,591,511</b>	<b>2.6%</b>

Source: Miami International Airport

The chart above depicts monthly domestic and international arrivals into Miami International Airport since 2015. Pre-pandemic numbers in 2019 were generally higher until the trend reversed in September 2022. The big story is the 2023 numbers surpassing the enormous rebound numbers from 2022. The data indicates that 2022 was a record year, but the 2023 numbers have already surpassed the 2022 figures prior to the data from November and December even being released. (Source: MIA and Greater Miami Convention and Visitors Bureau)

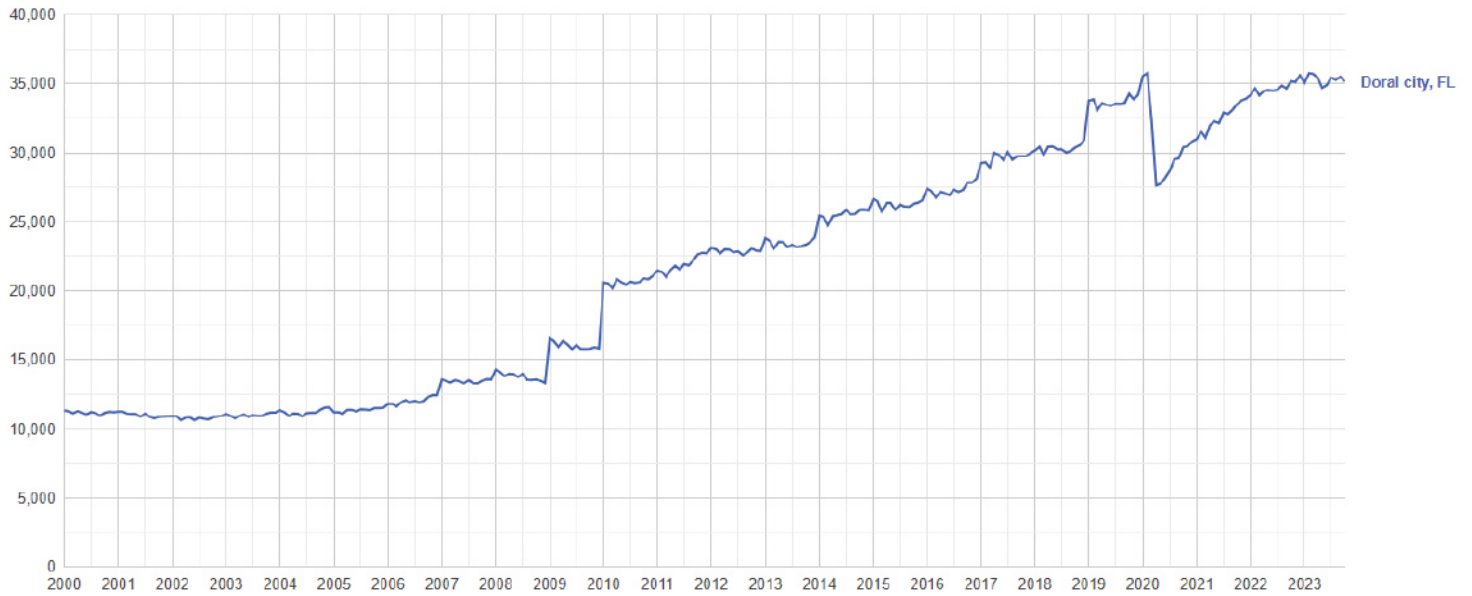


The chart above shows the regional hotel occupancy throughout different regions in Miami-Dade County during 2022 and 2023. All the regions listed have had successful, and consistent years, but Doral remains among the top in Miami-Dade. This is despite a slight drop off from 2022 to 2023. The region with the highest occupancy is Airport/Civic Center, which is in close proximity to Doral. As seen in this chart, Airport/Civic Center and Doral continue to be the most popular regions for hotel occupancy in all of Miami-Dade. (Source: STR and Greater Miami Convention and Visitors Bureau)



# REVISED EMPLOYMENT AND UNEMPLOYMENT DATA FOR DORAL

## Employment Rate



The US Bureau of Labor’s employment data shows a consistent number of employed workers in Doral during the last six months of 2023, and did not drop below 35,100. The last half of the year began with 35,435 employed workers in July. There was a slight drop in August at 35,264 but the number climbed to 35,493 in September, which was also the highest number reached during this period. In October the number dropped slightly to 35,133, which is almost equivalent to the rate at the same time last year. (Source: US Bureau of Labor)

## Unemployment Rate



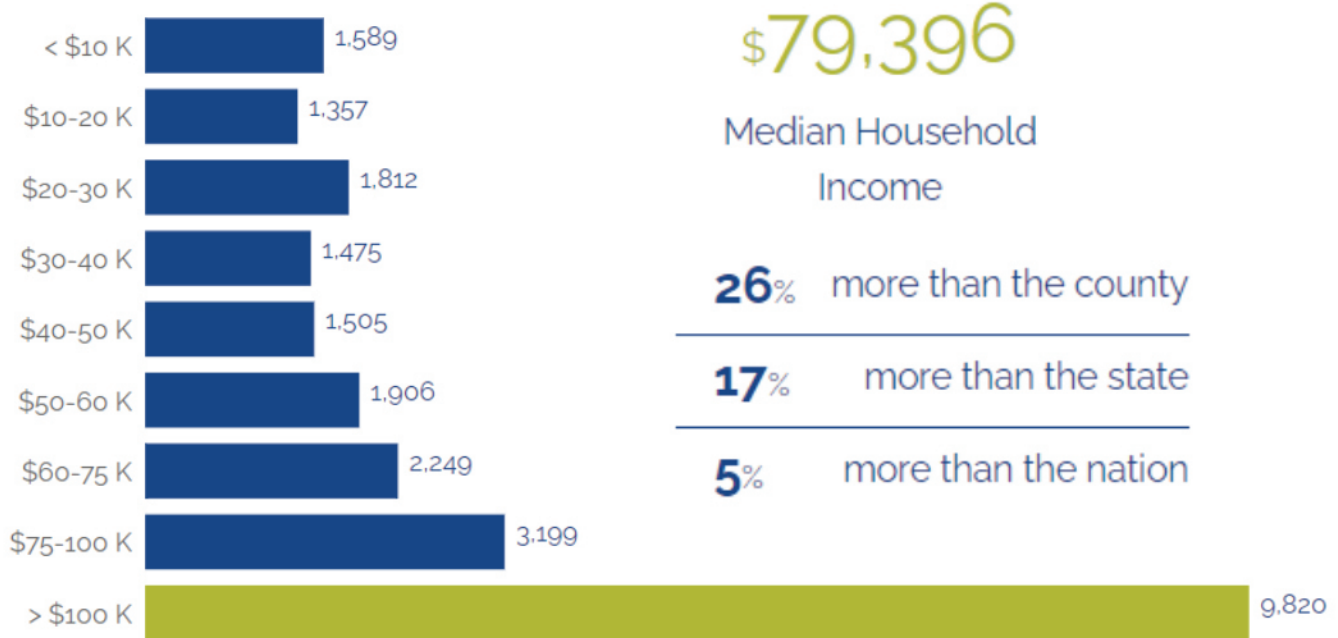
According to revised US Bureau of Labor Statistics, the unemployment rate in Doral continues to be extremely low. In July 2023, the unemployment rate was at 1.7% and dipped to 1.6% in August, and then dropped again to 1.3% in September. There was a slight uptick up to 1.4% in October, but that is still well below the October 2022 unemployment rate of 2%. In addition, Doral is on par with the current Miami-Dade County unemployment rate of 1.4% and well below the US unemployment rate of 3.5% in November 2023. (Source: US Bureau of Labor)



# INCOME AND SPENDING IN DORAL

According to US Census Bureau population estimates (2022), the population of Doral is 76,984, up 1.5% from the 75,874 residents listed in the 2020 Decennial Census. The median age in Doral is 36.6, 14.4% lower than the median age of 42.8 in Florida. The range with the highest population is 45-49 years old. An additional resource used to measure population is the University of Florida Bureau of Economic and Business Research (BEBR). They estimate the current population at 81,182 (2022). BEBR estimates are used for distributing state-revenue sharing dollars to cities and counties in Florida. They are also used by government agencies for budgeting and planning. (Source: US Census Bureau, University of Florida Bureau of Economic and Business Research)

## Income Distribution



**\$79,396**

Median Household Income

**26%** more than the county

**17%** more than the state

**5%** more than the nation

How do people spend most of their money?

PER HOUSEHOLD

Shelter



**\$16,101**

Transportation



**\$13,792**

Food and Beverages



**\$11,153**

Health Care



**\$6,211**

Utilities



**\$5,444**



**\$75,899**

Median Household Expenditure



# SPEND LOCAL, SAVE LOCAL PROGRAM

Doral's 'Spend Local, Save Local' Program is a free initiative that promotes local businesses to residents. Doral businesses are invited to offer a discount on products or services to residents. The City of Doral will promote your offer on the Spend Local page through a free promotional video. See examples of some of our Spend Local videos on the City's YouTube page.



**Air Essentials**



**Bella Dental**



**Elite Gymnastics Academy**



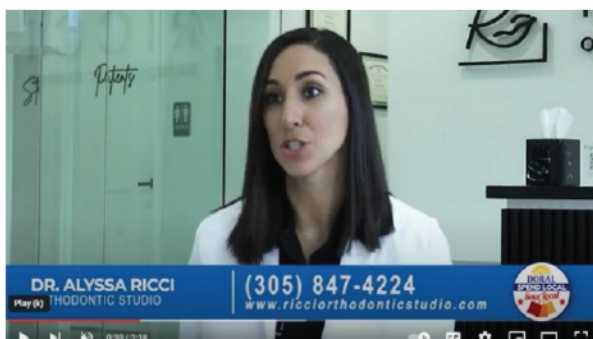
**Legendary Fitness Doral**



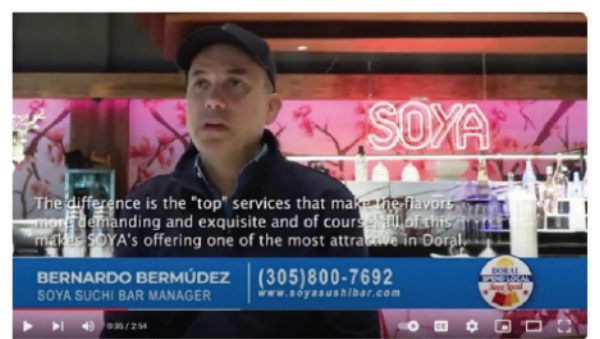
**Muse Beauty Salon**



**Revolution Party Venue**



**Ricci Orthodontic Studio**



**Soya Sushi Bar**



# RIBBON-CUTTING CEREMONIES CELEBRATE NEW BUSINESSES

The City of Doral's ribbon-cutting program ensures that every new business has a chance to be publicly celebrated. In the second half of 2023, over a dozen new businesses organized congratulatory ribbon-cutting ceremonies attended by city officials. For more info, contact the Economic Development Division at [economicdevelopment@cityofdoral.com](mailto:economicdevelopment@cityofdoral.com).

**4EVER YOUNG – 3535 NW 83 AVENUE, SUITE 129**

**ALDANA LASER MIAMI – 2510 NW 97 AVENUE, # 150**

**ANATOMY DORAL – 3450 NW 83 AVENUE, SUITE 200**

**ARTSY TALENT AGENCIAS CORP. – 1315 NW 98 COURT, UNIT 9**

**COPPOLA'S RISTORANTE – 3470 NW 82ND AVE SUITE 105**

**CUCAYO COCINA COLOMBIANA – 10741 NW 58TH ST**

**LA MATRIARCA – 2255 NW 87 AVENUE**

**MIAMI-DADE CORRECTIONS & REHABILITATION DEPARTMENT – 3505 NW 107 AVENUE**

**MUSE SALON - 8550 NW 53RD ST SUITE B103**

**ROCKFE MUSIC ACADEMY – 2510 NW 97 AVENUE, #130**

**SUSHI JUNGLE RESTAURANT – 8373 NW 12 STREET**

**VORWERK THERMOMIX – 3535 NW 83 AVENUE, UNIT 123**

**YOUR DREAM – 9554 NW 41 STREET**





## BUSINESS EDUCATION EVENTS

The City of Doral partners with the region's business development resources on educational workshops, seminars, trainings and panel discussions to help our businesses thrive. From June to December 2023, Doral hosted business education events in English and Spanish with experts from Prospera and Grow with Google and attended the Minority Business Development Agency's Medweek Conference in support of minority-owned businesses. From Expo Miami to a partners' breakfast at Miami Dade College, Doral was active in efforts to educate our business community.



**PROSPERA GOVERNMENT CONTRACTS WORKSHOP**



**GROW WITH GOOGLE VIRTUAL SEMINAR SERIES**



**FIU MEDWEEK CONFERENCE AT FIU**



**EXPO MIAMI AT MIAMI DADE COLLEGE WEST**



**TOUR OF NEW BUSINESS BDLA**



**MIAMI DADE COLLEGE IN APPRECIATION BREAKFAST**



## INTERNATIONAL EVENTS

As an international hub, Doral receives trade, cultural and diplomatic missions to improve relations and expand trade. From June through December 2023, the City hosted global visitors in cooperation with American Chamber of Commerce (AMCHAM), Fundación Líderes Globales, Pro Chile, the Foundation for Democracy in Africa and Miami Dade. The City also hosted international events like the Sister Cities Business Workshop, MAU Educational Symposium and Sister Cities Mayors Summit with Barranquilla.



**SISTER CITIES BUSINESS WORKSHOP WITH AMCHAM**



**SISTER CITIES SUMMIT WITH BARRANQUILLA MAYOR**



**MAU EDUCATION SYMPOSIUM BETWEEN SISTER CITIES**



**CHILE & USA 200/20 BILATERAL PARTNERS EVENT**



**FUNDACION LIDERES GLOBALES DIPLOMATIC MISSION**



**GMCVB ANNUAL MEETING ON MIAMI-DADE TOURISM**





The City of Doral supports a wide variety of educational, non-profit, business and residential organizations through its Community Assistance Grants. We provide funds to our Parent Teacher Student Associations (PTSAs) so they can help our students thrive. We aid our non-profit groups in their missions to improve our community and benefit our residents. We help our businesses and Home Owners Associations (HOAs) fund exterior renovations that beautify neighborhoods and raise property values. In 2024, the City of Doral will encourage community improvements through a series of grants intended to support educational excellence, positive initiatives from community groups, and property improvements. The City's Economic Development division administers Doral's PTSA Grant Program, Community Based Organization (CBO) Grant Program, and Façade Improvement Grant Program, respectively. Applications for all City of Doral grants are available at: [www.cityofdoral.com/grants](http://www.cityofdoral.com/grants).

## **Community-Based Organization (CBO) Grant Program**

***Accepting applications February 12 – March 15, 2024***

The CBO Grant Program provides non-profit organizations based in the City with up to \$5,000 to plan, develop and implement projects that will serve the needs of the Doral community.

## **Façade Improvement Grant Program**

***Accepting applications April 8 – May 10, 2024***

The Doral Façade Improvement Grant Program provides financial assistance to businesses, HOAs and commercial property owners for exterior facade improvements like painting, signage or lighting. This competitive reimbursement grant allows eligible stakeholders to apply for a 50% reimbursement, up to a maximum of \$10,000 per property, for the exterior beautifications of business buildings, commercial properties and HOAs in Doral.

## **PTSA Grant Program - Cycle Period: 2023-2024 School Year**

The Doral PTSA Grant Program for the 2023-24 school year began accepting applications in October for the purpose of enhancing educational programs in local schools. Through the grant process, the city reimburses eligible PTSAs and schools up to a maximum of \$6,000 for approved educational enhancement programs taking place in the current school year. The grant has funded art projects, botanical gardens, technology updates, educational software, STEAM labs, athletic equipment, musical instruments and many more initiatives in our schools. Thanks to all the hard-working students, parents and school administrators for displaying dedication to education.



# info DORAL?



PHONE



IN-PERSON



ON-LINE

# Save Time!

## CHECK OUT THE FAQ'S

Most Frequently Asked Questions

¡Ahorre tiempo!

Consulta Las Preguntas Mas Frecuentes



→  
SCAN HERE  
ESCANEA AQUÍ







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**economicdevelopment@cityofdoral.com**