

Public Affairs Department Economic Development Division

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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 in collaboration with 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, Florida International University, Millenia Atlantic University, Google, and Miami Bayside Foundation on business education programs, trainings, and seminars to stimulate prosperity.

Business Assistance, Promotion And Grants

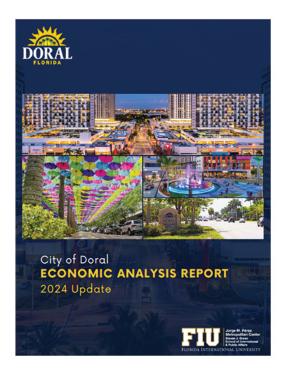
The division offers a wide variety of support programs for existing businesses, including the Doral Business Valuations Program, community grants, ribbon-cutting coordination, and the Doral Spend Local, Save Local promotional program. The city also publicizes the success stories of the Doral business 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 Small Business Administration (SBA), US Department of Transportation, foreign consulates and agencies, and the US Commerce Department. These outreach events support the division's mission to attract new-to-market businesses to Doral.

DORAL RELEASES ECONOMIC ANALYSIS REPORT BY FIU METROPOLITAN CENTER

The City of Doral is booming, according to the newly released *Doral Economic Analysis Report 2024 Update*, a comprehensive study of the City's diverse economy produced by Florida International University.



The new study is an update of the original City of Doral Economic Analysis Report released in November 2017, which found that Doral had experienced rapid economic growth since its incorporation and had quickly become one of Miami-Dade County's most significant local economies. The report underscored the young municipality's growing importance as an international hub for trade, logistics and advanced industries due to its proximity to Miami International Airport and Port Miami.

In 2023, the City of Doral commissioned an update to assess how the local economy had changed in the ensuing years. The recently completed *City of Doral Economic Analysis Report 2024 Update* released in May 2024 makes the case that Doral's rapid growth has only escalated since the original study, outpacing the growth patterns of neighboring municipalities, Miami-Dade County and the State of Florida. The report cited steep population growth, increased housing supply, a booming retail landscape, and the expansion of its advanced industries sector as key indicators of economic vitality.

Both studies were led by Dr. Edward "Ned" Murray, Associate Director of the Jorge M. Perez Metropolitan Center at Florida International University and a leading expert on urban planning, economic development and housing market issues.

DORAL POPULATION GROWING ACROSS ALL AGE GROUPS

The report begins with confirmation of Doral's residential expansion. Since 2015, Doral's population grew by 42.3 percent, or 21,744 residents, according to US Census data cited in the study. Each age group in the city has increased in absolute size, most notably residents in the 18-34 age group (77.5 percent growth) and residents in the 35-54 age group (47.9 percent growth). The number of family households in the City increased by 29.6 percent, or 8,424 families.

Table 1.1: Population in Doral and Miami-Dade County, 2021									
Population	Doral	2015	Doral	2021	% Change '15 to '21	Miami-Dad 202			
Total Population	51,382		73,126		42.3%	2,690,113			
Under 5 Years	4,341	8.4%	4,427	6.1%	2.0%	152,983	5.7%		
5 to 17 years	10,669	20.8%	14,059	19.2%	31.8%	397,944	14.8%		
18 to 34 years	11,790	22.9%	20,930	28.6%	77.5%	596,071	22.2%		
35 to 54 years	17,192	33.5%	25,422	34.8%	47.9%	763,712	28.4%		
55 and over	7,382	14.4%	12,619	17.3%	70.9%	779,403	29.0%		
18 and over	36,372	70.8%	54,640	74.7%	50.2%	2,139,186	79.5%		
65 and over	3,456	6.7%	5,520	7.5%	59.7%	435,185	16.2%		

Source: U.S. Census Bureau, 2015 and 2021 American Community Survey 5-Year Estimates

DORAL BY THE NUMBERS: TOP INDUSTRIES

The recent Doral Economic Analysis Report 2024 Update focused on economic growth indicators across diverse sectors.

Industry Dynamics – Doral's range of industries continued to grow and diversify. Key sectors included trade & logistics, life sciences & healthcare, creative design, financial services, and IT. Miami-Dade's targeted industries generated significant jobs in management, scientific, consulting services, architectural & engineering, and computer systems design.

Table 3.2: Doral: Top Indu	stries by Number	of Establishment	s, 2021
NAICS Industry Sector	Number of Total Establishments Employees		Total Wages
42 - Wholesale Trade	885	8,612	\$162,090,511
54 - Professional, Scientific, and Technical Services	710	4,334	\$88,597,737
44-45 - Retail Trade	452	5,261	\$70,237,479
48 - 49 - Transportation and Warehousing	412	6,500	\$81,930,680
56 - Admin. and Support and Waste	309	5,672	\$62,888,516
23 - Construction	255	2,467	\$39,234,034
62 - Health Care and Social Assistance	251	4,340	\$54,322,577
53 - Real Estate and Rental and Leasing	237	1,204	\$16,459,972
52 - Finance and Insurance	213	2331	\$55,465,134
72 - Accommodation and Food Services	200	3,474	\$31,780,731
81 - Other Services (except Public Administration)	176	1,074	\$16,260,005
31 - 33 - Manufacturing	150	2,174	\$31,641,645
71 - Arts, Entertainment, and Recreation	70	754	\$5,960,270
51 - Information	69	579	\$17,612,512
61 - Educational Services	44	965	\$9,824,159
55 - Management of Companies and Enterprising	39	948	\$24,242,554
11 - Agriculture, Forestry, Fishing, and Hunting	5	58	\$1,159,166
21 - Mining, Quarrying, and Oil and Gas	2	1	\$3,000
22 - Utilities	2	80	\$1,827,791
92 - Public Administration	1	434	\$8,817,319
99 - Unclassified	144	67	\$773,503
Total	4,626	51,329	\$781,129,295

Source: U.S. Census Bureau, ACS 5-Year Estimates

Doral's leading Advanced Industries remained key growth sectors in the city, boosting the economy with high-wage jobs.

	Table 3.5: City of Doral Leading Advanced Industries by Employment, Q4 2022									
NAICS	Description	Employees (Dec. 2022)	# of Establishments	Total Wages						
5416	Management, Scientific and Technical Consulting Services	1470	292	\$29,339,895						
5413	Architectural, Engineering, and Related Services	1000	76	\$22,312,046						
5415	Computer Systems Design and Related Services	862	103	\$21,608,926						
3364	Aerospace Product and Parts Manufacturing	251	10	\$4,616,360						
6215	Medical and Diagnostic Laboratories	139	13	\$2,291,843						
3391	Medical Equipment and Supplies Manufacturing	128	11	\$1,986,264						
3362	Motor Vehicle Body and Trailer Manufacturing	124	1	\$1,387,415						
5182	Data Processing, Hosting, and Related Services	49	11	\$1,433,505						
3259	Other Chemical Product and Preparation Manufacturing	48	3	\$1,655,123						
3342	Communications Equipment Manufacturing	33	4	\$1,002,363						
5417	Scientific Research and Development Services	32	7	\$613,909						
3399	Other Miscellaneous Manufacturing	31	10	\$425,439						

Source: Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Q4 2022

DORAL BY THE NUMBERS: RETAIL & INDUSTRIAL HIGHLIGHTS

The Doral Economic Analysis Report 2024 Update offered insights into the city's retail and real estate markets.

Retail Strength – Doral's retail landscape has strongly supported the broader economy. Doral's downtown business district attracts significant office population while the city's residential community supports its vibrant retail scene. The high-quality retail environment attracts visitors and is reinforced by demand from a community consisting of many younger, educated professionals, including such economically desirable demographic groups as "Up and Coming Families" (33.8% of Doral Residents), "Boomburbs" (16.7% of Doral Residents), and "Metro Fusion" (14.9% of Doral Residents).

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	3,621,375	4.0%	\$45.15	2.4%	2,880	0	0
Power Center	680,073	0%	\$46.80	0%	6,000	0	0
Neighborhood Center	3,138,353	1.4%	\$42.32	4.8%	(3,768)	0	113,553
Strip Center	971,289	7.0%	\$40.32	6.8%	(7,950)	0	0
General Retail	5,136,315	3.8%	\$41.14	4.8%	70,383	0	41,000
Other	0	-	-	-	0	0	0
Submarket	13,547,405	3.4%	\$42.70	4.1%	67,545	0	154,553
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	3.6%	4.0%	5.8%	2011 Q3	1.9%	2017 Q3
Net Absorption SF	108K	159,321	54,436	988,195	2015 Q2	(297,635)	2009 Q1
Deliveries SF	46.1K	159,154	81,613	946,526	2015 Q2	0	2011 Q1
Rent Growth	5.0%	3.0%	1.8%	7.9%	2022 Q2	-4.2%	2009 Q3
Sales Volume	\$208M	\$79.1M	N/A	\$218.6M	2023 Q1	\$13.3M	2009 Q4

Source: Costar's Q2/2023 Retail Submarket Report: Miami Airport.

Industrial Demand – Doral property continues to be desirable across all real estate categories, with retail and industrial markets attracting demand and new construction adding to existing inventory. Industrial real estate proved to be one of the most resilient commercial property types during the pandemic and is positioned for strong growth. According to NAIOP, the Commercial Real Estate Development Association, the outlook for industrial real estate remains bright as low vacancy rates continue to support growth in rents and property values. According to CoStar's 2Q/2023 Industrial Submarket Report: Miami Airport West, the vacancy rate in the Doral area was 2.7 percent.

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorpt ion SF	Deliveries SF	Under Construction
Logistics	39,502,766	3.0%	\$21.08	8.6%	(362,129)	0	1,199,784
Specialized Industrial	3,563,877	0.1%	\$22.23	2.5%	7,135	0	0
Flex	5,277,446	2.2%	\$28.22	2.3%	(90,651)	0	0
Submarket	48,344,089	2.7%	\$21.92	7.5%	(445,645)	0	1,199,784

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	6.5%	2.9%	12.3%	2002 Q3	1.4%	2022 Q2
Net Absorption SF	206K	645,626	313,738	1,744,844	2006 Q2	(1,301,023)	2009 Q1
Deliveries SF	747K	612,629	506,156	1,992,569	2000 Q2	0	2016 Q1
Rent Growth	14.3%	4.9%	7.6%	21.2%	2022 Q2	42%	2009 Q4
Sales Volume	\$360M	\$190.1M	N/A	\$457.8M	2021 Q4	\$47.1M	2009 Q4

Source: Costar's Q2/2023 Industrial Submarket Report: Miami Airport West.

DORAL BY THE NUMBERS: HOUSING SUPPLY & AFFORDABILITY

The Doral Economic Analysis Report 2024 Update provided data about the availability and demand for housing.

Housing Supply - The City of Doral's rapid growth in population and households has altered the mix of housing units by structure type. Doral's housing supply increased by 8,365 units since 2015. The mix of housing units by structure type has changed significantly. The mix of housing structure types has trended more toward multi-family structures of 20+ units. Multi-family structures of 20+ units now comprise 35.8 percent/9,674 units of the Doral's total housing inventory compared to 21.4 percent/3,987 units in 2015.

Table 1.4: Housing Inventory, City of Do	ral and Miami-Dao	de, 2021				
	Doral			Miami-Dade County		
	#	%	#	%		
Total Housing Units	27,0		1,064,			
1-unit, detached	6,364	23.5%	427,609	40.2%		
1-unit, attached	6,723	24.9%	100,348	9.4%		
2 units	178	0.7%	19,236	1.8%		
3 or 4 units	706	2.6%	35,087	3.3%		
5 to 9 units	1,572	5.8%	52,798	5.0%		
10 to 19 unis	1,738	6.4%	69,470	6.5%		
20 or more units	9,674	35.8%	346,098	32.5%		
Mobile home	84	0.3%	13,865	1.3%		
Boat, RV, van, etc.	0	0.0%	480	0.0%		
Housing Occupancy	#	%	#	%		
Occupied housing units	232	238	936,3	51		
Owner-occupied	10,512	45.2%	486,018	51.9%		
Renter-occupied	12,726	54.8%	450,333	48.1%		
Vacant housing units	3,801	16.4%	128,640	13.7%		
Homeowner vacancy estimates	252	1.1%	7,290	0.8%		
Sold, Not Occupied	344	1.5%	4,953	0.5%		
Rental Vacancy Estimates	776	3.3%	25,219	2.7%		
Rented Not Occupied	646	2.8%	4,513	0.5%		
Vacancy for seasonal, recreational, or occasional use	1,362	5.9%	60,236	6.4%		
Other	282	1.2%	24,435	2.6%		

Source: U.S. Census Bureau, ACS 5-Year Estimates

Housing Affordability - The FIU report also highlighted economic growth challenges. High home prices in the City of Doral threaten the city's long-term economic competitiveness. The study concluded that the integration of more workforce housing into Doral's mixed-use neighborhoods could help contribute to its livability.

Table 4.12: City of Doral Median Home Prices 2Q/2023								
	Median Sale Price	Year over Year	Average Sale Price	Year over Year				
Single-Family	\$917,500	7.9%	\$1,016,501	3.1%				
Townhomes/Condos	\$450,000	10.8%	\$455,331	6.0%				

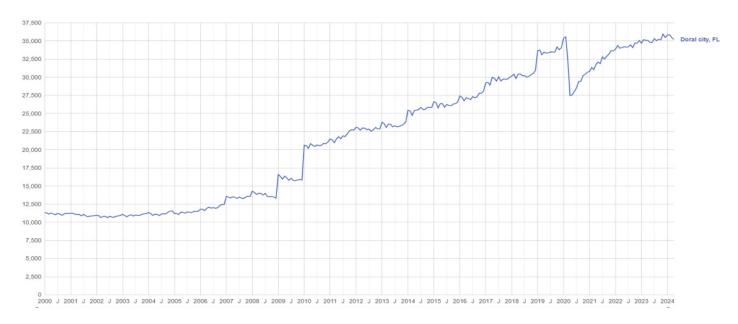
Source: Greater Miami Board of Realtors, 2Q/2023 South Florida Market Report.

Doral Job Base – According to the US Census Bureau's Longitudinal Employer-Household Dynamics (LEHD) data, there are 91,532 workers in the Doral labor market. Worker inflow/outflow analysis shows a mismatch between the jobs located within Doral and where employed residents actually work. Only 5,990 of 25,803 employed residents work in Doral. An estimated 85,542 jobs are filled by workers who live outside and commute into Doral. This creates traffic congestion and drains some of the economic opportunities that result from having a residential population that works close to home.

The complete study is available at www.cityofdoral.com/businesses/economic-development-reports.

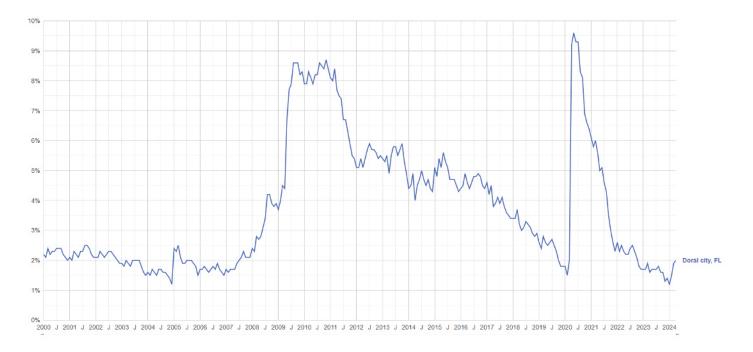
REVISED EMPLOYMENT AND UNEMPLOYMENT DATA FOR DORAL

Employment Rate



The US Bureau of Labor's employment data shows a fairly consistent number of employed workers in Doral through Q2 2024. The year began with 35,802 employed workers in January. Employment peaked in February at 35,868 and dropped slightly to 35,217 in April, the last month for which data is available. (Source: US Bureau of Labor)

Unemployment Rate



According to US Bureau of Labor Statistics, the unemployment rate in Doral has increased since last year but continues to be extremely low. In January 2024, the unemployment rate was at 1.2%, the lowest rate since 2004. Yet the unemployment rate has been inching up each month, culminating in a 2% rate in April 2024. Doral is on par with the current Miami-Dade County unemployment rate of 2.1% and below the US rate of 3.9%. (Source: US Bureau of Labor)

TRAVEL AND HOTEL OVERVIEW IN MIAMI-DADE



The charts above depict total and international annual passengers through Miami International Airport since 2019. MIA enjoyed a record-breaking 2023, logging 52,340,934 total passengers and shattering the previous year's record by over 2 million passengers. The international passenger count grew by 8.5% year over year to exceed 23 million in 2023. MIA is projected to serve 77 million passengers annually by 2040. (Source: MIA)

Regional Hotel Performance - Past 28 Days Ending April 6, 2024

Region	Occupancy	% YOY 24 vs 23	ADR	% YOY	RevPAR	% YOY
Region	Occupancy		ADK	24 vs 23	REVPAR	24 vs 23
Miami-Dade	83.8%	4.7%	\$278.45	-1.8%	\$233.30	2.8%
Airport	89.5%	3.7%	\$171.47	0.2%	\$153.38	3.9%
Aventura/Sunny Isles	86.5%	9.6%	\$327.83	-0.9%	\$283.69	8.6%
Central Dade	86.7%	3.5%	\$163.06	-1.0%	\$141.34	2.5%
Coconut Grove	83.8%	7.1%	\$298.69	3.9%	\$250.40	11.3%
Coral Gables	81.7%	3.9%	\$245.61	3.8%	\$200.67	7.9%
Doral	84.8%	0.8%	\$193.77	1.8%	\$164.33	2.6%
Downtown Miami	80.9%	9.6%	\$299.36	-2.4%	\$242.05	7.0%
Miami Beach	82.6%	3.2%	\$356.45	-2.8%	\$294.36	0.3%
North Dade	83.2%	3.2%	\$155.72	-3.2%	\$129.62	-0.1%
South Dade	83.5%	1.1%	\$132.12	-2.2%	\$110.35	-1.1%
Surfside/Bal Harbour	72.6%	6.1%	\$859.42	-1.1%	\$624.01	4.9%
Broward	81.5%	1.1%	\$233.51	-1.6%	\$190.19	-0.6%
Florida Keys	88.1%	0.7%	\$496.10	1.1%	\$436.94	1.9%
Florida	78.0%	-1.0%	\$236.14	-0.3%	\$184.11	-1.3%

The chart above shows the regional hotel occupancy throughout different regions in Miami-Dade County during March and early April 2024. All the regions listed were enjoying increased occupancy, compared to the same period in 2023. The region with the highest occupancy is Airport/Civic Center, with Doral following closely behind and boasting almost 85% occupancy. (Source: STR and GMCVB).

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.



BrightStar Care



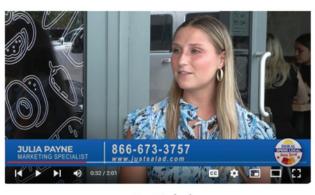
Doral Fitness



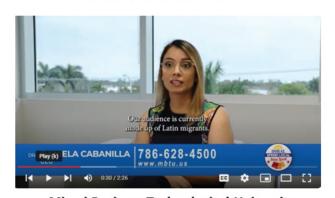
Face by SP



InterContinental at Doral Miami



Just Salad



Miami Business Technological University



MJ Aesthetic Med Spa



Sports Clips

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 first half of 2024, the Economic Development Division assisted numerous new businesses with ribbon-cutting ceremonies attended by city officials. For more info, contact **economicdevelopment@cityofdoral.com**.



Azzurra Health Care Center - 8175 NW 12th Street, Ste 119



Bombay Darbar - 8405 NW 53rd Street, Ste E101



Honest Roots by Michi's - 10741 NW 58th Street



Just Salad - 3737 NW 87th Avenue



Lilo's Dog Hotels and Daycare – 8347 NW 36th, Suite D



Uniforms of Doral - 10670 NW 19 Street

BUSINESS EDUCATION & OUTREACH 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. In the first six months of 2024, Doral hosted a Vendor & Business Fair to educate businesses about how to do business with the city, as well as business education events with experts from The Idea Center at MDC, Miami Bayside Foundation, Platinum Business Solutions, Prospera, SBDC @ FIU and Millenia Atlantic University. Doral was also active at the annual eMerge Americas tech conference in Miami Beach, the World Trade Center's State of the Ports event, and as a featured presenter at Miami Dade County's Economic Development Organization (EDO) Partners Summit at MIA.



CITY OF DORAL VENDOR & BUSINESS FAIR



FINANCING WORKSHOP AT IDEA CENTER AT MDC



MIAMI DADE ECONOMIC DEVELOPMENT SUMMIT AT MIA



SBDC @ FIU BANKABLE BUSINESSES WORKSHOP



EMERGE AMERICAS 2024 TECH CONFERENCE



WORLD TRADE CENTER STATE OF THE PORTS EVENT

INTERNATIONAL EVENTS

Doral participates in many events to improve international relations and expand trade. From January through June 2024, the city hosted consular officials and artists from 18 countries and six Sister Cities at the Consular Reception & Sister Cities Art Showcase. The city welcomed investors from around the world at the Beacon Council's SelectUSA Miami Spinoff, received Canadian and Dominican trade missions, and celebrated King's Day with the Consul General of the Netherlands.



CONSULAR RECEPTION & SISTER CITIES ART SHOWCASE



CONSULAR RECEPTION & SISTER CITIES ART SHOWCASE



CANADA TECH TRADE MISSION AT BEACON COUNCIL



FFTA TRADE MISSION FROM DOMINICAN REPUBLIC



KING'S DAY HOSTED BY NETHERLANDS CONSUL GENERAL



SELECTUSA 2024 MIAMI SPINOFF AT BEACON COUNCIL

COMMUNITY ASSISTANCE GRANTS AWARDED IN 2024

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), aid our non-profit groups in their missions to improve our community, and help our businesses and Homeowners Associations (HOAs) fund exterior renovations. In 2024, the City of Doral's Economic Development division implemented a new online grant application portal which allows applicants to save time and generate better applications. City of Doral Grant info is available at www.cityofdoral.com/businesses/community-assistance.



Community-Based Organization (CBO) Grant Program

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. In 2024, the following awardees were approved:

- A Better Day Therapy, Learning Center Inc. \$3,200.00
- Doral Contemporary Art Museum Inc. \$4,250.00
- Doral Symphony Orchestra Inc. \$4,050.00
- Miami Dynasty \$4,500.00
- Petare-Latam Foundation Inc. \$2,900.00
- Toys For Kids Miami Inc. \$2,850.00.

Façade Improvement Grant Program

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 grant allows eligible stakeholders to apply for a 50% reimbursement, up to a maximum of \$10,000 per property. In 2024, the following awardees were approved:

- Americas 7910 LLC \$10,000.00
- Doral Estates Homeowners Association Inc \$10,000.00
- Doral Office Park LLC \$3,484.63
- Santorini at Islands at Doral Neighborhood Association Inc \$10,000.00
- The Village of Doral Dunes Association Inc \$7,732.50.

PTSA Grant Program

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. By the end of the 2024 school year, a total of 11 Doral PTSA Grants had been awarded.









PHONE

IN-PERSON

ON-LINE



CHECK OUT THE FAQ'S

Most Frequently Asked Questions

¡Ahorre tiempo!

Consulta Las Preguntas Mas Frecuentes











economicdevelopment@cityofdoral.com