



City of Doral  
**ECONOMIC ANALYSIS REPORT**  
2024 Update



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## Executive Summary

### A. Overview

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The *City of Doral Economic Analysis Report Update 2024* provides a current analysis of Doral's economic competitiveness. The study updates the findings from the 2017 *City of Doral Competitive Assessment* and provides the analytical platform for the subsequent *City of Doral Economic Development Element*.

The 2017 *City of Doral Competitive Assessment* found the city had experienced rapid population and economic growth following its incorporation in 2003. Doral quickly became Miami-Dade County's most significant local economy, far outpacing the economic growth of the county.

- **Local Economy** - With a growth rate over 21 percent from 2002 to 2014, Doral's employment grew 2.6 times faster than the county, making it one of Miami-Dade County's fastest growing sub-economies; post-recession growth also played a significant role in driving total employment in the county – the 9,472 net jobs added in Doral from 2010 to 2014 represented nearly 8 percent of all net job growth in the county;
- **Growth in Families** – Doral experienced a 29.6 percent growth in families since 2007, compared to a less than one percent increase in Miami-Dade County; the shift in age and family structure had important implications for workplace, job location, quality of life and public amenities policy;
- **Educational Attainment** - 54.2 percent of the population of Doral 25 years of age and over have a bachelor's degree or higher. This is almost double the rate for Miami-Dade County and 1.8 times the rate of the United States;
- **Highly Skilled Workforce** - Driven by the high percentage of residents employed in higher-skilled occupations, the \$41,104 median wage for residents of Doral far exceeds the county's median wage of \$27,142; Doral's resident workforce had significantly higher wages in every occupation category in comparison to the county;
- **Advanced Industry Sector** - Doral is a uniquely competitive location for the advanced industry sector with 11,727 workers, or just over 11 percent of the city's employment base; given that advanced industries employment represents 9 percent of U.S. employment, and only 3 percent of the state's total employment, the City of Doral was viewed as having the potential as a leading, high-concentration Florida location for the advanced industry sector;

- **Resident Worker/Job Base Mismatch** - Despite the size and strength of Doral's economy, the vast majority of its estimated 23,000 employed residents worked elsewhere in the county; only 4,473 residents or 24.1 percent of workers who lived in Doral worked in Doral; this mismatch between Doral's jobs and its residents' education and skills exacerbated the city's traffic problems;
- **Changing Workplace** – Due to changes brought about from “workshifting,” mixed-use development incorporating office development was seen as playing a critical role in Doral's economic future;
- **A Looming Housing Affordability Crisis** - Housing costs were playing an important role in Doral's shrinking millennial population; median home values and units constructed since 2010 were out of reach for most working residents; and
- **New Sources of Growth** – Doral is constrained by limited developable land, limited and currently over-burdened transportation capacity, and a regional labor force skills base that had not kept pace with the needs of highly innovative and hi-tech industries; new employment growth would be less dependent on large land, building and infrastructure, and will rely on improving the competitiveness, productivity, innovative capacity of its local businesses, and the skills, education, and wages of the labor force of the city's leading industry clusters.

## **B. Doral in 2023**

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The 2023 update on the City of Doral's economic competitiveness found the city has continued to grow at a level far exceeding Miami-Dade County and most communities in the State of Florida. However, with rapid population and economic growth comes consequences and challenges that Doral will need to address with a focus on resiliency and quality of life, especially for the city's working residents. The key highlights from the *204 City of Doral Economic Analysis Report Update* include:

### **1) Population Growth**

Since 2015, Doral's population grew by 42.3 percent (21,744 residents). 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 (8,424 families).

## **2) 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.

## **3) Industry Dynamics**

Doral's advanced industry sector continues to grow and diversify. Leading advanced industry sectors include management, scientific, and technical consulting services (1,470 workers), architectural & engineering (1,000 workers), and computer systems design (862 workers). Doral's targeted industries as identified in Miami-Dade County's *One Community One Goal* (OCOG) also show significant growth and diversification. Doral's leading targeted industry sectors include trade & logistics (5,555 workers), life sciences & healthcare (4,740 workers), creative design (1,402 workers), financial services (1,361 workers), and information technology (928 workers).

## **4) Doral Job Base - Worker Inflow/Outflow**

Worker inflow/outflow analysis shows a significant mismatch between the jobs located within the Doral Trade Area and where employed residents actually work. Of Doral's employed population of 25,803, only 5,990 of those employed residents work in Doral. An estimated 85,542 jobs within the city are filled by workers who live outside and commute into Doral.

## **5) Housing Affordability**

Local housing and labor markets are inextricably linked to one another. Industries are best served by local housing markets that provide choices and opportunities for both current and future workers. The post-COVID housing market has seen unprecedented increases in both owner and renter prices throughout South Florida. Home prices in the City of Doral are significantly higher than Miami-Dade County, as a whole. This trend has continued throughout the post COVID flurry of housing investment activity. According to the Greater Miami Association of Realtors 2Q/2023 *South Florida Market Report*, the median price of a single-family home in the City of Doral was \$917,500 and the median sale price of townhomes/condominiums \$450,000.

## **6) Retail Sector**

Doral's retail landscape strongly supports the city's broader economy. The city's concentrated downtown commercial business district attracts a significant office population, while the city's residential community supports its vibrant retail scene. The vacancy rate in the retail submarket is 3.4 percent, a decrease of 0.5 percent over the past 12 months. According to CoStar, investors have been especially active in the capital

markets in Miami Airport submarket, making it one of the most heavily traded submarkets in the region over the past several years. Doral's strong retail market is buoyed by a tapestry segmentation consisting of "Up and Coming Families" (33.8% of Doral Residents), "Boomburbs" (16.7% of Doral Residents), and Metro Fusion" (14.9% of Doral Residents). Each of these retail markets reflect Doral's growing population over the last decade – younger, educated professionals.

# I POPULATION & HOUSING TRENDS

## Population Trends

### Population Growth

According to 2021 U.S. Census, *American Community Survey* (ACS) estimates, the City of Doral's population grew by 42.3 percent (21,744 residents) since 2015. This reflects a continuation of the city's population growth trend reported in the *2017 City of Doral Competitive Assessment* which found the city's population had grown by 36 percent (13,367 residents) from 2007-2015. Doral's population growth rate continues to outpace Miami-Dade County. The city had already grown by an annual average of over 6 percent from 2007 to 2015, making Doral one of the fastest growing cities in the U.S. over that period.

**Table 1.1: Population in Doral and Miami-Dade County, 2021**

Population	Doral 2015		Doral 2021		% Change '15 to '21	Miami-Dade County 2021	
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*

### Age Distribution

Doral's overall population has aged slightly since 2015 but is still much younger than Miami-Dade County, as a whole. According to 2021 ACS estimates, the city's median age of 36.6 is up slightly from 2015 (33.7). However, the City's median age is significantly lower than Miami-Dade County (40.9), Florida (42.8)), and the U.S. (38.8). An estimated 17.3 percent of Doral residents are 55+ years of age compared to 29.0 percent for Miami-Dade County.

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).

### Household Formation

As the population of the City of Doral continues to grow so does the number of households, especially family households. Household formation is an important economic indicator. Job creation contributes to household formation which generates economic expansion. Household formation is also a key indicator of inputs central to economies over the short and long term -

young people’s economic health and access to credit. According to the Urban Institute, household formation will be weak over the next two decades, with almost all net growth coming from households of color and senior households. Net growth in the number of homeowners from 2020 to 2040 will be entirely among people of color, especially Hispanic homeowners. Renter growth will be more than twice the pace of homeowner growth from 2020 to 2040. Further, multigenerational, and mixed family households have become more common, as Americans are increasingly “doubling up” to reduce housing costs.

According to 2021 ACS estimates, there are currently 25,479 households in the city, which represents a 69.4 percent (10,441 households) increase since 2015. Significantly, the number of family households in the city increased by 29.6 percent (8,424 families), while non-family households have decreased by 17.6 percent (563 non-family households). In comparison, Miami-Dade County experienced a 12.8 percent increase in family households during this period and a 3.6 percent increase in non-family households. The city’s average household size is 2.99 persons per household compared to 2.73 persons per household in Miami-Dade County.

### Educational Attainment

The City of Doral has one of the highest levels of educational attainment in the State of Florida and far exceeds the educational levels of Miami-Dade County. Most significantly, Doral’s proportion of residents with bachelor’s and graduate degrees are among the highest in the nation for small and medium sized cities. According to 2021 ACS estimates, 54.2 percent of the population of Doral 25 years of age and over have a bachelor’s degree or higher. This is almost double the rate for Miami-Dade County, and 1.8 times the rate for the rest of the U.S. This compares to 35.0 percent for the U.S. and 33.1 percent for the State of Florida.

The percentage of residents without a high school diploma shrunk from 2007 to 2015, while the number of residents with a high school degree or more increased considerably during the same period.

<b>Educational Attainment</b>	<b>Doral 2015</b>		<b>Doral 2021</b>		<b>Percent Change</b>	<b>Miami-Dade 2021</b>	
Population 25 years and over	32,048		48,162		50.3%	1,917,165	
Less than 9th grade	881	2.7%	1,320	2.7%	49.8%	166,277	8.7%
9th to 12th, no diploma	682	2.1%	4,144	8.6%	507.6%	169,424	8.8%
High School Grad (incl. equiv.)	6,152	19.2%	5,789	12.0%	-5.9%	506,656	26.4%
Some college, no degree	3,917	12.2%	4,929	10.2%	25.8%	280,011	14.6%
Associate degree	3,029	9.5%	5,784	12.0%	91.0%	186,127	9.7%
Bachelor's degree	11,256	35.1%	14,149	29.4%	25.7%	380,441	19.8%
Graduate or professional degree	6,131	19.1%	12,047	25.0%	96.5%	228,229	11.9%

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

### Household Income

According to 2021 ACS estimates, the median household income in the City of Doral is \$77,774 compared to \$57,815 in Miami-Dade County. The city’s mean household income is \$97,280

compared to \$87,004 for the county. Doral’s median household income has increased by 6.6 percent since 2015.

Table 1.3: Household Income - City of Doral and Miami-Dade, 2021				
	Doral		Miami-Dade County	
	#	%	#	%
<b>Poverty Rate: People whose income in the past 12 months is below the poverty level</b>	18,609	9.7%	643,696	12.5%
<b>Households</b>	23,238		936,351	
<b>Household Income</b>				
Less than \$10,000	1,418	6.1%	71,163	7.6%
\$10,000 to \$14,999	604	2.6%	46,818	5.0%
\$15,000 to \$24,999	1,162	5.0%	88,953	9.5%
\$25,000 to \$34,999	1,557	6.7%	89,890	9.6%
\$35,000 to \$49,999	2,231	9.6%	112,362	12.0%
\$50,000 to \$74,999	4,346	18.7%	161,052	17.2%
\$75,000 to \$99,999	3,230	13.9%	110,489	11.8%
\$100,000 to \$149,999	4,369	18.9%	125,471	13.4%
\$150,000 to \$199,999	2,161	9.3%	58,990	6.3%
\$200,000 or more	2,138	9.2%	70,226	7.5%
<b>Median income (dollars)</b>	77,774	-	57,815	-
<b>Mean income (dollars)</b>	97,280	-	87,004	-

Source: U.S. Census Bureau, 2021 ACS 5-Year Estimates

### Housing Supply and Demand

The City of Doral’s rapid growth in population and households has altered the mix of housing units by structure type. According to 2021 ACS estimates, there are 27,039 total housing units in the City of Doral, an increase of 8,365 units since 2015. The mix of housing units by structure type has changed significantly since 2015. Doral’s housing supply is still largely comprised of single-family detached and attached structures 48.4 percent (13,087 units). However, 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 City’s total housing inventory compared to 21.4 percent/3,987 units in 2015. The composition of the city’s housing inventory remains substantially different from Miami-Dade County where 40.2 percent of structures are single-family detached but is now more comparable to the county in terms of multi-family structures of 20+ units.

An estimated 45.2 percent (10,512 units) of Doral’s occupied housing units are owner-occupied down from 51.4 percent in 2015. The percentage of owner-occupied housing units in Doral is lower than Miami-Dade County (51.9 percent). The City of Doral continues to have a high vacancy rate (16.4 percent) which is largely due to a significant number of “seasonal” vacancies (1,362 units). However, Doral’s overall vacancy rate is down from 19.4 percent and seasonal vacancies are down by 23.4 percent since 2015.

**Table 1.4: Housing Inventory, City of Doral and Miami-Dade, 2021**

	Doral		Miami-Dade County	
	#	%	#	%
<b>Total Housing Units</b>	27,039		1,064,991	
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 units	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%
<b>Housing Occupancy</b>	#	%	#	%
<b>Occupied housing units</b>	23238		936,351	
Owner-occupied	10,512	45.2%	486,018	51.9%
Renter-occupied	12,726	54.8%	450,333	48.1%
<b>Vacant housing units</b>	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

**Table 1.5: City of Doral -- Owner Affordability, 2021**

Median Household Income (MHI)	Median Owner Occupied Value	Household Income Categories	Income	Affordable Home Purchase Price	Gap/Surplus
\$77,774	\$420,300	Extremely Low-Income (0-30% of MHI)	\$23,332	\$58,330	\$361,970
		Very Low-Income (Very Low Income (31%-50% of MHI)	\$38,887	\$97,218	\$323,082
		Low-Income (51-80% of MHI)	\$62,219	\$155,548	\$264,752
		Moderate-Income (81-100% of MHI)	\$77,774	\$194,435	\$225,865
		Middle-Income (101-120% of MHI)	\$93,329	\$233,323	\$186,977

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

**Table 1.6: City of Doral -- Renter Affordability, 2021**

Median Household Income (MHI)	Median Gross Rent	Household Income Categories	Income	Affordable Rent	Gap/Surplus
\$77,774	\$2,194	Extremely Low-Income (0-30% of MHI)	\$23,332	\$583	\$1,611
		Very Low-Income (Very Low Income (31%-50% of MHI)	\$38,887	\$972	\$1,222
		Low-Income (51-80% of MHI)	\$62,219	\$1,556	\$638
		Moderate-Income (81-100% of MHI)	\$77,774	\$1,944	\$250
		Middle-Income (101-120% of MHI)	\$93,329	\$2,333	\$139

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

**Table 1.7: Cost-Burden Housing Characteristics, City of Doral and Miami-Dade, 2021**

Cost Burdened Renter Households	Doral		Miami-Dade County	
	#	%	#	%
Total Renter Occupied Households	12,726		450,333	
Total Renter Occupied Housing units that pay 30% or more of their household income on rent	7,615	59.84%	269,115	59.76%
Total Renter Occupied Housing units that pay 50% or more of their household income on rent	4,395	34.54%	147,256	32.70%
Cost Burdened Owner Households				
Total Owner-Occupied Households**	10,512		486,018	
Total Owner-Occupied Housing units that pay 30% or more of their household income on mortgage payments	3,627	34.50%	129,681	26.68%
Total Owner-Occupied Housing units that pay 50% or more of their household income on mortgage payments	1,774	16.88%	104,601	21.52%

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

The “value” of owner-occupied housing units is an important determinant of housing accessibility and affordability. Housing values in Miami-Dade and South Florida fluctuated significantly during the 2004-2006 “housing bubble” and subsequent Great Recession. However, the post-COVID housing market has seen unprecedented increases in both owner and renter prices. In Miami-Dade County, the median price of a single-family home increased from \$375,000 in March 2020 to \$622,500 in June 2023, while the median sale price of townhome condominiums increased from \$258,000 to \$418,000 during this period.

The current 2021 U.S. Census American Community Survey (ACS) does not capture the rapid appreciation of housing prices and its effects on local households. However, the ACS does provide an important estimate of housing values relative to when housing structures were built.

<b>Table 1.8: Housing Units by Tenure and Value, City of Doral and Miami-Dade County, 2021</b>				
	<b>Doral</b>		<b>Miami-Dade County</b>	
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
<b>Owner-occupied housing units</b>	<b>10,512</b>		<b>486,018</b>	
Less than \$50,000	136	1.3%	11,716	2.4%
\$50,000 to \$99,999	34	0.3%	13,148	2.7%
\$100,000 to \$149,999	143	1.4%	24,410	5.0%
\$150,000 to \$199,999	248	2.4%	43,139	8.9%
\$200,000 to \$299,999	1,598	15.2%	113,309	23.3%
\$300,000 to \$499,999	5,392	51.3%	178,923	36.8%
\$500,000 to \$999,999	2,709	25.8%	73,425	15.1%
\$1,000,000 or more	252	2.4%	27,948	5.8%
<b>Occupied units paying rent</b>	<b>12,307</b>		<b>437,840</b>	
Less than \$500	16	0.1%	28,740	6.6%
\$500 to \$999	122	1.0%	53,618	12.2%
\$1,000 to \$1,499	919	7.5%	145,980	33.3%
\$1,500 to \$1,999	3,373	27.4%	118,963	27.2%
\$2,000 to \$2,499	4,452	36.2%	55,431	12.7%

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

<b>Table 1.9: Median Housing Values, City of Doral and Miami-Dade 2021</b>		
	<b>Doral</b>	<b>Miami-Dade County</b>
Median Housing Value (dollars)	\$420,300	\$332,800
Median Gross Rent (dollars)	\$2,194	\$1,470
<b>Median Value by Year Structure Built</b>		
Built 2020 or later	\$520,500	\$524,400
Built 2010 to 2019	\$472,600	\$411,300
Built 2000 to 2009	\$411,700	\$369,400
Built 1990 to 1999	\$432,700	\$347,700
Built 1980 to 1989	\$317,400	\$309,200
Built 1970 to 1979	\$347,100	\$288,800
Built 1960 to 1969	\$345,700	\$322,200
Built 1950 to 1959	-	\$325,600
Built 1940 to 1949	-	\$347,700
Built 1939 or earlier	-	\$441,600
<b>Gross Rent by Year Structure Built</b>		
Built 2020 or later	\$3,116	\$1,890
Built 2010 to 2019	\$2,262	\$1,887
Built 2000 to 2009	\$2,202	\$1,825
Built 1990 to 1999	\$2,327	\$1,621
Built 1980 to 1989	\$1,888	\$1,482
Built 1970 to 1979	\$1,693	\$1,392
Built 1960 to 1969	-	\$1,321
Built 1950 to 1959	-	\$1,296
Built 1940 to 1949	-	\$1,270
Built 1939 or earlier	-	\$1,234

Source: U.S. Census Bureau, 2021 ACS 5-Year Estimates

## II EMPLOYMENT & OCCUPATIONS

### Occupations & Wages

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According to 2021 ACS estimates, 68.9 percent (39,124 workers) of Doral's population age 16 and over are in the labor force compared to 63.7 percent for Miami-Dade County. Doral's labor participation rate is up 2.4 percent from 2015 and 5.6 from 2010. Doral's unemployment rate was 1.9 percent in June 2023.

An estimated 71.6 percent of the city's workers are employed by private companies and significantly 22.7 percent are self-employed in "own incorporated" and "own not incorporated" businesses.

Privately employed Doral workers are primarily employed in professional, scientific, and management, and administrative and waste management services (6,028 workers) followed by transportation and warehousing, and utilities (4,611 workers), and educational services, and health care and social assistance (4,454 workers).

Doral's self-employed "own incorporated" workers are primarily employed in professional, scientific, and management, and administrative and waste management services followed by finance and insurance, and real estate and rental and leasing. Doral's "own not incorporated" workers are primarily employed in professional, scientific, and management, and administrative and waste management services followed by construction and "other services, except public administration."

According to the U.S. Census, "occupation" describes the kind of work a person does on the job. The highest median earnings are in management, business, science, and arts occupations (\$55,196), and the lowest are in service occupations (\$18,813). The median earnings for most industry occupations are higher among Doral workers than Miami-Dade County workers, as a whole.

**Table 2.1: Household and Worker Profile, Doral and Miami-Dade County 2021**

<b>Population, Households, &amp; Occupations</b>	<b>Doral</b>		<b>Miami-Dade County</b>	
Total Population 16+	61,093		2,191,172	
Total Households	23,238		936,351	
<b>Poverty Rate</b>		<b>Percent</b>		<b>Percent</b>
Families & people whose income in the past 12 months is below the poverty level	18,609	9.7%	643,696	12.5%
<b>Percentage in Labor Force</b>		<b>Percent</b>		<b>Percent</b>
Total Population 16+	56,821		2,204,401	
Population in Labor Force	39,124	68.9%	1,403,601	63.7%
Employed Population	37,524	66.0%	1,329,793	60.3%
<b>Occupations</b>		<b>Percent</b>		<b>Percent</b>
Total Civilian employed population 16+	37,524		1,329,793	
Management, business, science, and arts occupations	17,212	46.0%	467,438	35.1%
Service occupations	4,160	11.1%	258,824	19.5%
Sales and office occupations	11,085	29.5%	315,865	23.8%
Natural resources, construction, and maintenance occupations	1,922	5.1%	133,719	10.0%
Production, transportation, and material moving occupations	3,145	8.3%	153,947	11.6%
<b>Commute to Work</b>		<b>Percent</b>		<b>Percent</b>
Workers 16 years and over	37,347		1,305,587	
Car, truck, or van -- drove alone	27,114	83.7%	972,662	74.5%
Car, truck, or van -- carpooled	4,519	8.6%	114,892	8.8%
Public transportation (excluding taxicab)	299	0.9%	47,001	3.6%
Walked	373	0.6%	23501	1.8%
Other means	598	0.6%	33945	2.6%
Worked at home	4,444	5.6%	113586	8.7%

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

**Table 2.2: Industry Employment of Residents, City of Doral, 2021**

	Total	Employee of private company workers	Self-employed in own incorporated business workers	Private not-for-profit wage and salary workers	Local, state, and federal government workers	Self-employed in own not incorporated business workers and unpaid family workers
Civilian employed population 16 years and over	37,524	71.6%	10.5%	1.9%	3.8%	12.2%
Agriculture, forestry, fishing and hunting, and mining	130	90.0%	0.0%	0.0%	0.0%	10.0%
Construction	2,412	64.8%	12.5%	0.0%	0.4%	22.3%
Manufacturing	2,221	79.9%	5.8%	0.2%	0.2%	13.9%
Wholesale trade	3,278	83.0%	10.0%	0.4%	0.0%	6.6%
Retail trade	4,109	83.5%	11.3%	0.1%	0.2%	4.9%
Transportation and warehousing, and utilities	4,611	79.2%	8.3%	0.2%	0.7%	11.6%
Information	1,305	90.3%	3.1%	1.2%	0.0%	5.4%
Finance and insurance, and real estate and rental and leasing	3,951	72.5%	15.2%	1.5%	0.6%	10.2%
Professional, scientific, and management, and administrative and waste management services	6,028	64.0%	15.0%	0.5%	0.5%	20.0%
Educational services, and health care and social assistance	4,454	63.3%	5.5%	10.5%	12.7%	8.0%
Arts, entertainment, and recreation, and accommodation and food service	2,952	76.0%	10.6%	0.8%	3.4%	9.2%
Other services, except public administration	1,412	45.4%	15.4%	5.9%	0.0%	33.3%
Public administration	661	0.0%	0.0%	0.0%	100.0%	0.0%

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

**Table 2.3: Median Earnings by Industry, City of Doral and Miami-Dade County 2021**

	Doral										Miami-Dade	Ratio
	2013	2014	2015	2016	2017	2018	2019	2020	2021	'13-'21	2021	
Total	42,754	49,487	49,543	48,430	45,951	46,157	44,045	43,033	44,657	4.5%	40,960	109%
Construction	43,154	43,558	47,171	45,938	41,286	41,734	43,864	49,811	45,383	5.2%	36,945	123%
Manufacturing	79,784	71,178	62,326	66,161	61,859	63,389	64,943	54,063	44,142	-44.7%	41,902	105%
Wholesale trade	42,438	50,150	47,739	47,975	48,732	50,513	45,725	46,659	63,411	49.4%	45,064	141%
Retail trade	37,427	50,997	45,391	39,267	36,549	32,500	31,703	30,370	31,414	-16.1%	32,951	95%
Transportation and Warehousing and Utilities	51,233	46,692	58,176	48,230	45,692	48,889	47,669	42,755	43,347	-15.4%	40,711	106%
Transportation and warehousing	46,911	46,457	57,951	49,073	46,086	49,255	47,871	43,241	43,621	-7.0%	39,511	110%
Utilities	69,908	71,220	70,362	25,370	26,311	26,803	26,875	41,188	41,276	-40.0%	64,159	64%
Information	53,124	73,292	63,750	57,703	54,210	53,830	47,039	56,161	63,451	19.4%	62,689	101%
Finance and insurance, and real estate and rental and leasing:	43,471	45,282	45,726	46,671	48,820	48,500	46,797	46,168	52,310	20.3%	54,502	96%
Finance and insurance	49,277	49,964	55,132	61,533	58,015	60,000	63,112	59,129	60,046	21.9%	60,845	99%
Real estate and rental and leasing	36,395	37,825	37,530	37,303	40,542	37,557	32,596	30,156	40,489	11.2%	44,351	91%
Professional, scientific, and management, and administrative and waste management services:	45,996	52,978	50,354	51,875	50874	52,242	54,115	54,047	51,962	13.0%	48,335	108%
Professional, scientific, and technical	52,674	57,186	52,679	54,583	52665	58,750	61,968	70,288	64,634	22.7%	64,427	100%
Management of companies and enterprises	-	-	-	-	-	-	78,036	74,500	76,302	-	72,225	106%
Administrative and support and waste management services	26,907	35,087	29,534	36,011	30,580	32,363	34,756	26,000	28,023	4.1%	30,768	91%
Educational services, and health care and social assistance:	32,458	46,487	50,018	42,043	39,151	40,153	40,250	41,414	50,889	56.8%	43,825	116%
Educational services	26,708	36,705	43,482	39,492	34,544	40,914	40,980	42,007	48,917	83.2%	49,209	99%
Health care and social assistance	38,068	57,697	51,237	45,028	47,610	36,831	37,866	38,703	55,071	44.7%	40,210	137%
Arts, entertainment, and recreation, and accommodations and food services	21,415	26,901	30,633	24,942	28,954	30,986	31,971	32,203	31,212	45.7%	30,106	104%
Arts, entertainment, and recreation	21,196	40,519	40,861	31,309	30,993	32,236	26,538	30,560	30,745	45.1%	37,072	83%
Accommodation and food services	21,513	23,085	25,847	23,385	27,464	30,053	35,896	35,938	31,469	46.3%	28,700	110%
Other services except public	21,126	24,474	26,518	30,750	31,064	29,457	30,283	32,426	33,820	60.1%	30,349	111%
Public administration	63,032	57,686	59,646	63,558	68,333	72,974	72,927	78,778	84,677	34.3%	61,974	137%

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

A more detailed analysis of the leading occupations in Doral and Miami-Dade County shows generally higher wage occupations in Doral than in Miami-Dade County which has significant higher amount of occupations in low-wage service sector employment.

**Table 2.4: City of Doral, Annual Median Earnings by Industry, Inflation Adjusted**

	Doral		% Change '15 to '21	Miami-Dade County Median Earnings 2021
	2015	2021		
Full-time, year-round civilian employed population 16 years and over with earnings	\$57,325	\$44,657	-22.10%	\$40,960
Agriculture, forestry, fishing and hunting, and mining:	\$7,393	\$76,154	930.14%	\$24,964
Agriculture, forestry, fishing and hunting	\$7,393	\$42,473	474.54%	\$23,590
Mining, quarrying, and oil and gas extraction	-	-	-	\$68,897
Construction	\$54,581	\$45,383	-16.85%	\$36,945
Manufacturing	\$72,116	\$44,142	-38.79%	\$41,902
Wholesale trade	\$55,238	\$63,411	14.80%	\$45,064
Retail trade	\$52,521	\$31,414	-40.19%	\$32,951
Transportation and warehousing, and utilities:	\$67,314	\$43,347	-35.60%	\$40,711
Transportation and warehousing	\$67,054	\$43,621	-34.95%	\$39,511
Utilities	\$81,414	\$41,276	-49.30%	\$64,159
Information	\$73,764	\$63,451	-13.98%	\$62,689
Finance and insurance, and real estate and rental and leasing:	\$52,909	\$52,310	-1.13%	\$54,502
Finance and insurance	\$63,792	\$60,046	-5.87%	\$60,845
Real estate and rental and leasing	\$43,425	\$40,489	-6.76%	\$44,351
Professional, scientific, and management, and administrative and waste management services:	\$58,264	\$51,962	-10.82%	\$48,335
Professional, scientific, and technical services	\$60,954	\$64,634	6.04%	\$64,427
Management of companies and enterprises	-	\$76,302	-	\$72,225
Administrative and support and waste management services	\$34,173	\$28,023	-18.00%	\$30,768
Educational services, and health care and social assistance:	\$57,875	\$50,889	-12.07%	\$43,825
Educational services	\$50,312	\$48,917	-2.77%	\$49,209
Health care and social assistance	\$59,285	\$55,071	-7.11%	\$40,210
Arts, entertainment, and recreation, and accommodation and food services:	\$35,445	\$31,212	-11.94%	\$30,106
Arts, entertainment, and recreation	\$47,279	\$30,745	-34.97%	\$37,072
Accommodation and food services	\$29,907	\$31,469	5.22%	\$28,700
Other services, except public administration	\$30,683	\$33,820	10.22%	\$30,349
Public administration	\$69,015	\$84,677	22.69%	\$61,974

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

**Table 2.5: Top 10 Resident Occupations by Employment and Average Hourly Wage  
City of Doral**

Description	2021 Jobs	Median Hourly Earnings
Retail Salespersons	2,464	\$14.96
Customer Service Representatives	2,376	\$17.74
Office Clerks, General	1,914	\$18.04
Laborers and Freight, Stock, and Material Movers, Hand	1,905	\$14.92
Stockers and Order Fillers	1,829	\$15.73
General and Operations Managers	1,796	\$43.37
Registered Nurses	1,681	\$38.90
Cashiers	1,556	\$13.53
Security Guards	1,399	\$13.97
Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	1,296	\$26.62
Miami-Dade County		
Description	2021 Jobs	Median Hourly Earnings
Retail Salespersons	34,836	\$14.96
Customer Service Representatives	27,986	\$17.74
Registered Nurses	25,516	\$38.90
Office Clerks, General	24,854	\$18.05
Cashiers	23,275	\$13.53
Stockers and Order Fillers	22,158	\$15.73
General and Operations Managers	21,722	\$43.37
Waiters and Waitresses	18,190	\$15.41
Laborers and Freight, Stock, and Material Movers, Hand	18,002	\$14.92
Fast Food and Counter Workers	17,757	\$14.41

Source: Lightcast, All Occupations in Miami-Dade County, FL and All Occupations in 10 Florida ZIPs

### Travel and Commute Patterns

The time and cost of congestion, increased commute times, and lost productivity due to travel delays are tangible economic concerns for today's employers and workers alike and plays an increasingly important role in business location and employment decisions. According to 2021 ACS estimates, 72.6 percent of the Doral's employed population 16+ years of age commute "alone" to work each day by truck, car, van. An estimated 12.5 percent of workers carpool and only 0.8 percent use public transportation. The mean travel time to work (one-way) is 25.6 minutes, which is significantly less than county workers, as a whole (32.0 minutes).

<b>Table 2.6: Travel and Commute Patterns - Doral and Miami-Dade County, 2021</b>		
<b>Category</b>	<b>Doral</b>	<b>Miami-Dade</b>
Workers 16 years and over	37,347	1,305,587
<b>MEANS OF TRANSPORTATION TO WORK</b>		
Car, truck, or van	84.8%	83.20%
Drove alone	72.6%	74.5%
Carpooled	12.1%	8.8%
In 2-person carpool	9.0%	6.3%
In 3-person carpool	2.4%	1.5%
In 4-or-more person carpool	0.7%	1.0%
Public transportation (excluding taxicab)	0.8%	3.6%
Walked or bicycled	1.1%	2.3%
Taxicab, motorcycle, or other means	1.6%	2.1%
Worked at home	11.9%	8.7%
<b>PLACE OF WORK</b>		
Worked in state of residence	99.1%	99.5%
Worked in county of residence	94.9%	92.9%
Worked outside county of residence	4.2%	6.6%
Worked outside state of residence	0.9%	0.5%
<b>Living in a place</b>		
Worked in place of residence	41.8%	25.7%
Worked outside place of residence	58.2%	66.5%
Not living in a place	0.0%	7.8%
<b>Living in 12 selected states</b>		
Worked in minor civil division of residence	0.0%	0.0%
Worked outside minor civil division of residence	0.0%	0.0%
<b>Not living in 12 selected</b>		
Workers 16 years and over who did not work at	32,917	1,192,352
<b>TRAVEL TIME TO WORK</b>		
Less than 10 minutes	7.3%	4.9%
10 to 14 minutes	16.6%	8.0%
15 to 19 minutes	16.5%	11.2%
20 to 24 minutes	14.9%	14.5%
25 to 29 minutes	4.9%	6.6%
30 to 34 minutes	15.8%	20.6%
35 to 44 minutes	8.2%	9.9%
45 to 59 minutes	10.1%	11.7%
60 or more minutes	5.7%	12.7%
Mean travel time to work (minutes)	25.6	32
<b>VEHICLES AVAILABLE</b>		
Workers 16 years and over in households	37,347	1,301,564
No vehicle available	1.3%	4.0%
1 vehicle available	21.9%	24.6%
2 vehicles available	52.3%	40.7%
3 or more vehicles available	24.5%	30.7%

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

## Employment Inflow/Outflow

The US Census Bureau's Longitudinal Employer-Household Dynamics (LEHD) data tracks where workers live and work. LEHD captures employment data slightly differently than the Bureau of Labor Statistics Data. The most recent LEHD data is for 2020.

Table 2.7: Inflow/Outflow Report, City of Doral, 2020		
	Count	Share
<b>Selection Area Labor Market Size (Primary Jobs)</b>		
Employed in the Selection Area	91,532	100%
Living in the Selection Area	25,803	28%
Net Job Inflow (+) or Outflow (-)	65,729	-
<b>In-Area Labor Force Efficiency (Primary Jobs)</b>		
Living in the Selection Area	25,803	100%
Living and Employed in the Selection Area	5,990	23.2%
Living in the Selection Area but Employed Outside	19,813	76.8%
<b>In-Area Employment Efficiency (Primary Jobs)</b>		
Employed in the Selection Area	91,532	100%
Employed and Living in the Selection Area	5,990	6.5%
Employed in the Selection Area but Living Outside	85,542	93.5%
<b>Outflow Job Characteristics (Primary Jobs)</b>		
External Jobs Filled by Residents	19,813	100%
Workers Aged 29 or younger	4,049	20.4%
Workers Aged 30 to 54	11,902	60.1%
Workers Aged 55 or older	3,862	19.5%
Workers Earning \$1,250 per month or less	4,118	20.8%
Workers Earning \$1,251 to \$3,333 per month	6,047	30.5%
Workers Earning More than \$3,333 per month	9,648	48.7%
Workers in the "Goods Producing" Industry Class	1,839	9.3%
Workers in the "Trade, Transportation, and Utilities" Industry Class	6,232	31.5%
Workers in the "All Other Services" Industry Class	11,742	59.3%
<b>Inflow Job Characteristics (Primary Jobs)</b>		
Internal Jobs Filled by Outside Workers	85,542	100%
Workers Aged 29 or younger	13,616	15.9%
Workers Aged 30 to 54	48,103	56.2%
Workers Aged 55 or older	23,823	27.8%
Workers Earning \$1,250 per month or less	15,090	17.6%
Workers Earning \$1,251 to \$3,333 per month	28,599	33.4%
Workers Earning More than \$3,333 per month	41,853	48.9%
Workers in the "Goods Producing" Industry Class	6,481	7.6%
Workers in the "Trade, Transportation, and Utilities" Industry Class	42,918	50.2%
Workers in the "All Other Services" Industry Class	36,143	42.3%
<b>Interior Flow Job Characteristics</b>		
Internal Jobs Filled by Residents	5,990	100%
Workers Aged 29 or younger	1,087	18.1%
Workers Aged 30 to 54	3,699	61.8%
Workers Aged 55 or older	1,204	20.1%
Workers Earning \$1,250 per month or less	1,200	20.0%
Workers Earning \$1,251 to \$3,333 per month	1,956	32.7%
Workers Earning More than \$3,333 per month	2,834	47.3%
Workers in the "Goods Producing" Industry Class	284	4.7%
Workers in the "Trade, Transportation, and Utilities" Industry Class	2,849	47.6%
Workers in the "All Other Services" Industry Class	2,857	47.7%

Source: U.S. Census Bureau, OnTheMap data tool

The LEHD indicates a significant mismatch between the jobs located within the Doral Trade Area, and where employed residents actually work. The key findings of the Inflow/Outflow analysis available through the LEHD data are as follows.

- There are 91,532 workers in the Doral labor market;
- Of Doral’s employed population of 25,803, only 5,990 of those employed residents work in Doral;
- This means 19,813 of Doral’s employed residents are employed by businesses somewhere else in the county or beyond;
- This also means that 85,542 jobs within the city are filled by workers who live outside and commute into Doral;
- The destinations of most Doral workers who commute from the city are located within Miami-Dade County including the City of Miami (3,740 workers) and Coral Gables (1,046 workers); and
- Non-resident workers employed in Doral commute just under 25 minutes, indicating a significant portion leave the city to work each day.

<b>Table 2.8: Home/Destination Report, 2020</b> Where Doral Residents are Employed		
	<b>Count</b>	<b>Share</b>
Employed Doral Residents	27,053	100%
Doral city, FL	6,256	23.8%
Miami city, FL	3,740	13.8%
Coral Gables city, FL	1,046	3.9%
Hialeah city, FL	852	3.1%
Medley town, FL	679	2.5%
Kendall CDP, FL	672	2.5%
Miami Beach city, FL	542	2.0%
Sweetwater city, FL	503	1.9%
Pembroke Pines city, FL	418	1.5%
Fort Lauderdale city, FL	417	1.5%
All Other Locations	11,928	44.1%

Source: U.S. Census Bureau, OnTheMap data tool

<b>Table 2.9: Home Destination Report, 2020</b> Where Non-Resident Workers Live		
Total All Jobs	<b>Count</b>	<b>Share</b>
Miami city, FL	8,892	9.30%
Hialeah city, FL	6,567	6.9%
Doral city, FL	6,256	6.6%
Fountainbleau CDP, FL	3,211	3.4%
Pembroke Pines city, FL	3,117	3.3%
Miramar city, FL	2,546	2.7%
Tamiami CDP, FL	2,427	2.5%
Kendall CDP, FL	2,126	2.2%
Kendale Lakes CDP, FL	2,023	2.1%
The Hammocks CDP, FL	2,015	2.1%
All Other Locations	56,002	58.8%

Source: U.S. Census Bureau, OnTheMap data tool

## III Industry Structure & Dynamics

### A. Economic Base: City of Doral and Miami-Dade County

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Miami-Dade County is the largest county in the State of Florida with a population over 2.7 million and the third largest in terms of land area covering nearly 2,000 square miles. Miami-Dade County's economic core runs along the I-95/U.S. 1 Corridor on the east and the Florida Turnpike on the west. Strategically located within the geographic core is the City of Doral situated next door to Miami International Airport (MIA).

While the City of Doral's economy is second to none in South Florida, Miami-Dade County's overall economic strengths provide continued opportunities for the City of Doral. Miami-Dade County is a highly competitive economy in a range of industry sectors including healthcare, education, transportation, and tourism and hospitality. The distinguishing characteristics of Miami-Dade County's economy include:

- **Economic Scope** – *Miami-Dade County has the largest economy in the State of Florida with an estimated 97,000 private business establishments;*
- **A Diversified Industry Structure** – *In addition to healthcare, transportation, and leisure and hospitality, Miami-Dade County is home to growing technology sectors and employment in a wide range of high-end professional services, financial services, construction services and support, and manufacturing, especially aerospace components;*
- **Traded Industries** - *Miami-Dade County's top 10 traded industries are concentrated in industries requiring advanced education and/or professional skills, including management of companies and enterprises, legal services, management and technical consulting services, architectural and engineering services, and computer systems design and related services;*
- **Growing Presence in the Advanced Industry Sector** – *The advanced industries sector encompasses 50 industries with the highest levels of skills, knowledge, growth, and value-added productivity. Advanced industries range from manufacturing, such as automotive and aerospace, to high-tech services such as computer software and computer system design. Advanced industries are also deeply engrained with technology research and development (R&D) and STEM (science, technology, engineering, and math); and*

*Both Miami-Dade County and the City of Doral are home to a growing number of establishments and workers in the advanced industry sector with business establishments largely found in management, scientific, and technical consulting services, architectural and engineering, and computer systems design.*

According to the June 2023 *Current Employment Statistics* (CES) report from the Florida Department of Economic Opportunity (DEO), there are 1,253,200 non-agriculture jobs in the Miami-Miami Beach-Kendall Metropolitan Division (Miami-Dade County). The current employment figure represents a 6.8 percent (80,800 jobs) increase in the County’s employment year-over-year. The largest employment gains were in transportation, warehousing, utilities (14.5 percent), leisure and hospitality (12.3 percent), and manufacturing (11.9 percent).

Table 3.1: Miami Beach - Kendall MD, Non-Agricultural Employment, June 2023							
Industry Title	Change from						
	June	May	June	May 2023 to Jun 2023		Jun 2022 to Jun 2023	
	2023	2023	2022	Level	Percent	Level	Percent
<b>Total Nonagricultural Employment</b>	1,267,300	1,250,300	1,186,900	17,000	1.40%	80,400	6.80%
<b>Total Private</b>	1,129,500	1,120,700	1,047,000	8,800	0.80%	82,500	7.90%
<b>Goods Producing</b>	100,000	99,200	92,700	800	0.80%	7,300	7.90%
<b>Mining and Logging</b>	600	600	600	0	0.00%	0	0.00%
<b>Mining, Logging, and Construction</b>	54,500	54,000	52,300	500	0.90%	2,200	4.20%
<b>Construction</b>	53,900	53,400	51,700	500	0.90%	2,200	4.30%
Specialty Trade Contractors	31,100	30,800	30,100	300	1.00%	1,000	3.30%
<b>Manufacturing</b>	45,500	45,200	40,400	300	0.70%	5,100	12.60%
Durable Goods	26,100	25,800	22,500	300	1.20%	3,600	16.00%
Nondurable Goods	19,400	19,400	17,900	0	0.00%	1,500	8.40%
<b>Service Providing</b>	1,167,300	1,151,100	1,094,200	16,200	1.40%	73,100	6.70%
<b>Private Service Providing</b>	1,029,500	1,021,500	954,300	8,000	0.80%	75,200	7.90%
<b>Trade, Transportation, and Utilities</b>	321,000	317,900	294,800	3,100	1.00%	26,200	8.90%
<b>Wholesale Trade</b>	82,400	81,200	73,700	1,200	1.50%	8,700	11.80%
<b>Retail Trade</b>	141,000	140,500	136,600	500	0.40%	4,400	3.20%
Motor Vehicle and Parts Dealers	18,000	18,100	17,500	-100	-0.60%	500	2.90%
Food and Beverage Stores	31,000	30,300	29,500	700	2.30%	1,500	5.10%
Health and Personal Care Stores	13,800	13,600	13,100	200	1.50%	700	5.30%
General Merchandise Stores	22,700	22,700	21,300	0	0.00%	1,400	6.60%
<b>Transportation, Warehousing, and Utilities</b>	97,600	96,200	84,500	1,400	1.50%	13,100	15.50%
Air Transportation	18,800	18,500	16,800	300	1.60%	2,000	11.90%
<b>Information</b>	20,700	20,900	20,800	-200	-1.00%	-100	-0.50%
Telecommunications	5,900	5,900	5,800	0	0.00%	100	1.70%
Wired Telecommunications Carriers	3,400	3,400	3,400	0	0.00%	0	0.00%
<b>Financial Activities</b>	90,800	90,600	85,900	200	0.20%	4,900	5.70%
<b>Finance and Insurance</b>	59,100	59,200	56,600	-100	-0.20%	2,500	4.40%
Credit Intermediation and Related Activities	24,000	24,000	23,700	0	0.00%	300	1.30%
Depository Credit Intermediation	14,200	14,200	14,000	0	0.00%	200	1.40%
Insurance Carriers and Related Activities	23,200	23,200	22,500	0	0.00%	700	3.10%
<b>Professional and Business Services</b>	198,300	197,600	186,400	700	0.40%	11,900	6.40%
<b>Professional, Scientific, and Technical Services</b>	101,400	102,000	95,700	-600	-0.60%	5,700	6.00%
<b>Management of Companies and Enterprises</b>	13,200	13,100	12,600	100	0.80%	600	4.80%

<b>Administrative and Support and Waste Services</b>	83,700	82,500	78,100	1,200	1.50%	5,600	7.20%
<b>Education and Health Services</b>	204,300	202,600	192,300	1,700	0.80%	12,000	6.20%
Ambulatory Health Care Services	83,500	83,200	76,000	300	0.40%	7,500	9.90%
Hospitals	51,100	50,900	50,100	200	0.40%	1,000	2.00%
<b>Leisure and Hospitality</b>	142,800	141,100	127,100	1,700	1.20%	15,700	12.40%
<b>Accommodation and Food Services</b>	126,200	124,200	112,100	2,000	1.60%	14,100	12.60%
Accommodation	26,200	26,000	22,900	200	0.80%	3,300	14.40%
Food Services and Drinking Places	100,000	98,200	89,200	1,800	1.80%	10,800	12.10%
<b>Other Services</b>	51,600	50,800	47,000	800	1.60%	4,600	9.80%
<b>Total Government</b>	137,800	129,600	139,900	8,200	6.30%	-2,100	-1.50%
Federal	21,000	21,200	21,200	-200	-0.90%	-200	-0.90%
State	21,500	22,600	22,900	-1,100	-4.90%	-1,400	-6.10%
Local	95,300	85,800	95,800	9,500	11.10%	-500	-0.50%

Source: FL Dept. of Economic Opportunity - Current Employment Statistics, June 2023

Small businesses under 20 employees represent the vast majority of business establishments in both Miami-Dade County and the City of Doral. The South Florida economy is noted for its especially high concentration and high rate of formation of small businesses relative to the national economy. The City of Doral is no exception, but with an interesting balance of small and large business establishments driving its growth over the last 10 years.

The City of Doral has a highly diverse economic base. Doral's top industries by employment include the following six industry sectors:

- Wholesale Trade – 8,612 workers
- Transportation and Warehousing – 6,500 workers
- Administrative Support & Waste Management - 5,672 workers
- Retail Trade – 5,261 workers
- Health Care and Social Assistance – 4,340 workers
- Professional, Scientific, & Technical Services – 4,334 workers

**Table 3.2: Doral: Top Industries by Number of Establishments, 2021**

NAICS Industry Sector	Number of Establishments	Total 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	2,331	\$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
<b>Total</b>	<b>4,626</b>	<b>51,329</b>	<b>\$781,129,295</b>

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

Doral's larger establishments of 100 or more employees are found in a range of industry sectors including health care, transportation and warehousing, and professional, scientific, & technical services.

**Table 3.3: City of Doral: Top 30 Industry Sub-Sectors by Employment, Q4 2022**

NAICS	Industry Sub-Sector	Establishments	Employees	Total Wages
7225	Restaurants and other Eating Places	169	2,843	\$24,745,667
4931	Warehousing and Storage	31	2,186	\$14,999,628
5613	Employment Services	106	2,025	\$18,505,291
5616	Investigation and Security Services	34	1,893	\$16,956,811
4885	Freight Transportation Arrangement	198	1,788	\$27,573,656
6211	Offices of Physicians	59	1,774	\$27,344,422
5416	Management, Scientific, and Technical Consulting Services	284	1,411	\$26,752,361
6216	Home Health Care Services	24	1,267	\$10,249,207
4234	Professional and Commercial Equipment	125	1,179	\$22,453,327
5221	Depository Credit Intermediation	31	1,059	\$29,917,901
2382	Building Equipment Contractors	70	994	\$14,607,809
5413	Architectural, Engineering, and Related	74	966	\$20,119,933
4921	Couriers and Express Delivery Services	29	959	\$10,748,987
5511	Management of Companies and Enterprises	39	948	\$24,242,554
4236	Household Appliances and Electrical and	103	893	\$17,703,371
4238	Machinery, Equipment, and Supplies Merchant Wholesalers	128	859	\$15,312,510
4249	Miscellaneous Nondurable Goods Merchant Wholesalers	79	857	\$14,896,317
5415	Computer Systems Design and Related Services	100	843	\$20,704,332
4552	Warehouse Clubs, Supercenters, and	25	707	\$5,786,655
4451	Grocery and Convenience Retailers	23	702	\$5,500,962
3323	Architectural and Structural Metals	2	697	\$9,194,488
5611	Office Administrative Services	57	691	\$12,550,793
4411	Automobile Dealers	21	643	\$15,108,875
7139	Other Amusement and Recreation Industries	23	608	\$4,440,257
4561	Health and Personal Care Retailers	55	586	\$7,419,305
4244	Grocery and Related Product Merchant Wholesalers	67	579	\$9,678,028
4239	Miscellaneous Durable Goods Merchant	68	575	\$11,176,508
4881	Support Activities for Air Transportation	17	565	\$9,553,535
4251	Wholesale Trade Agents and Brokers	99	564	\$9,358,557
4243	Apparel, Piece Goods, and Notions	24	561	\$14,347,542
	<b>Total, Top 30 Sub-Sectors</b>	<b>2,164</b>	<b>32,222</b>	<b>\$471,949,589</b>
	<b>Total, City of Doral</b>	<b>4,626</b>	<b>51,329</b>	<b>\$724,400,907</b>
	<b>Percent of Total</b>	<b>46.8%</b>	<b>62.8%</b>	<b>65.2%</b>

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

**Table 3.4: City of Doral - Employers With Over 500 Employees**

<b>Name</b>	<b>NAICS</b>	<b>Industry Sub-Sector</b>	<b>Employment*</b>
Carnival Corp	5615	Travel Agencies	3000
Intcomex Inc	4234	Computer And Computer Peripheral Equipment And Software Services	1971
Carnival Cruise Lines	5615	Travel Agencies	1500
Employer Solutions Svc Inc	5613	Employment Placement Agencies	1000
Noticiero Univision	5161	Television Broadcasting Stations	700
Trump National Doral Miami	7211	All Other Traveler Accommodation	700
Univision Network	5161	Television Broadcasting Stations	700
WAMI 69	5161	Television Broadcasting Stations	700
World Fuel Svc Corp	4247	Petroleum And Petroleum Products Merchant Wholesale	700
Walmart Supercenter	4551	Department Stores	610
Ben Hogan Golf	4239	Sporting And Recreational Goods And Supplies Merch	600
Pei Licensing Inc	3152	Cut And Sew Apparel Manufacturing (Except Contract	600
Perry Ellis Intl Inc	3152	Cut And Sew Apparel Manufacturing (Except Contract	600
Cooper General Global Svc	5419	All Other Professional, Scientific, And Technical Services	537
Airport Retail LLC	4552	All Other General Merchandise Retailers	501
Desca	5192	Web Search Portals And All Other Information Services	501

Source: Data Axle, Doral Business Report 2022.

\*Employment figures are self-reported by individual firms.

## B. Private Sector Job Growth

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The City of Doral has seen significant private sector job growth (over 30,000 jobs) since 2010 until the onset of the COVID-19 pandemic when the city lost 5,887 jobs and the unemployment rate increased from 1.5 percent to 9.6 percent during the early months of the economic shock. The city has not fully recovered from its pre-COVID employment total. According to June 2023 Florida Department of Economic Opportunity (DEO) Local Area Unemployment Statistics (LAUS), Doral has 886 less employed resident workers than in February 2020 and a labor force less 714 workers. Doral's current unemployment rate is 1.8 percent.

### Advanced Industry Sector

An important measure of Doral's economic strengths, opportunities, and growth potential is the presence of business establishments in the **Advanced Industries Sector**. According to the Brookings Institution, the advanced industries sector includes important regional core industries that concentrate in, and drive many of the nation's best performing regional economies. From a local economic development perspective, not only do these core industries help improve economic competitiveness, they also provide acutely needed high-skill, high paying employment opportunities.

The advanced industry sector is composed of 50 industries identified at the 4-digit NAICS level, and includes manufacturing industries, chemicals, pharmaceuticals, advanced metals, industrial machinery, medical equipment manufacture, energy development and distribution, software design, data processing and hosting, and medical and diagnostic labs.

Miami-Dade County has an increasing proportion of business establishments and employees in the advanced industries sector. Advanced industry employment in the City of Doral far exceeds Miami-Dade County. The city is home to a significant number of establishments (530) and workers (4,167) in the advanced industry sector. City jobs in the advanced industries sector are largely found in management, scientific, and technical consulting services (1,470 jobs), architectural & engineering (1,000 jobs) and computer systems design (862 jobs).

Given that advanced industries employment represents 9 percent of U.S. employment, and only 3 percent of the state's total employment, the City of Doral has the potential to continue to grow its sector, particularly within management, scientific, and technical consulting services, architectural, engineering, and related services, computer systems design and related services, as well as medical and diagnostic laboratories, and navigational, measuring, electromedical, and control.

**Table 3.5: City of Doral Leading Advanced Industries by Employment, Q4 2022**

<b>NAICS</b>	<b>Description</b>	<b>Employees (Dec. 2022)</b>	<b># of Establishments</b>	<b>Total Wages</b>
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*



## D. Targeted Industries and Industry Clusters

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Competitive and resilient local economies are characterized by the spatial concentration and organization of production and services among industry growth sectors. These concentrations or clusters consist of companies, suppliers, and services that provide inputs to each other and rely on each other for growth. Industry clusters are a central component of economic competitiveness – they bring together technology, information, specialized talent, competing companies, academic institutions, and other linkages and organizations in close proximity to yield better market information, pools of specialized talent, and faster deployment of new knowledge. Improving the performance of clusters, not just individual companies, is a central feature of leading economic development policy.

Targeting economic development resources on priority industries and industry clusters is a traditional means of strategically allocating resources and effort to support those industries where public and private investment can have the biggest impact on future economic growth. Targeting policy and programs means building on existing local strengths – identifying and applying resources on industries with proven capabilities, infrastructure, and assets on which to grow. Focusing policy, programs, and resources on a small set of critical industries has many advantages including:

- Identifying and targeting industries with the greatest local economic impact and probabilities for growth increases the effectiveness of local policy and program initiatives, ensuring that scarce dollars are invested in industries and industry clusters that will have the most significant impact on the rest of the local economy;
- Targeted, cluster-based strategies can improve local economic performance by addressing the common needs of local businesses, and further improve the effectiveness of local policy;
- Developing efficient and effective economic development policy is especially critical in the current political climate, as local governments will be dealing with considerably lower levels of state and federal funding support for the foreseeable future;
- Cluster strategies permit the integration and targeting of resources in ways that are consistent with the multiple goals of economic development programs: business recruitment, retention, expansion and new-business creation;
- Creating a local cluster framework as part of a local economic development strategic plan can help mobilize highly committed employers, foster collaboration by bringing together participants from targeted industries and help implement the actions identified in the collaborative process. Job creation and new entrepreneurial innovations are more likely to flourish in such a collaborative environment. Examples include Silicon Valley, California and the Research Triangle in North Carolina;

- Proper targeting of resources and programs will result in faster economic growth than scattershot efforts, or programs trying to build entirely new industries where they did not exist before; and
- A carefully targeted program and policy builds on established local industry experience, expertise, and talent, which is a critical component in creating a successful entrepreneurial ecosystem. Rates of successful new business start-up, survival and growth rates are considerably higher for new businesses supplying the needs of existing, established, strong local industry sectors.

The Miami-Dade's Beacon Council has identified and described seven "targeted industries" in the county. Miami-Dade County's targeted industries generally align with the statewide target clusters/industries as established by Enterprise Florida Inc. (EFI); the public-private partnership devoted to statewide economic development. Miami-Dade County's targeted industries include:

- 1) Aviation
- 2) Creative Industries
- 3) Financial Services
- 4) Hospitality & Tourism
- 5) Life Sciences & Health Care
- 6) Technology
- 7) Trade & Logistics

<b>Aviation</b>	<b>Creative Design</b>	<b>Hospitality &amp; Tourism</b>	<b>Information Technology</b>
<ul style="list-style-type: none"> <li>•Aircraft Parts &amp; MRO</li> <li>•Assembly &amp; Manufacturing</li> <li>•Composite Shops</li> <li>•Flight Simulation &amp; Training</li> </ul>	<ul style="list-style-type: none"> <li>•Advertising &amp; Marketing</li> <li>•Architecture &amp; Engineering</li> <li>•Fashion / Lifestyle</li> <li>•Industrial Design</li> <li>•Music, Film, TV Production &amp; Digital Content</li> </ul>	<ul style="list-style-type: none"> <li>•Cruise Tourism</li> <li>•Cultural Arts</li> <li>•High Income International Tourists</li> <li>•Medical Tourism</li> <li>•Meetings, Conventions, &amp; Conferences</li> <li>•Tourism IT</li> </ul>	<ul style="list-style-type: none"> <li>•Back Office Support &amp; IT</li> <li>•Computational Science &amp; Health IT</li> <li>•Data Centers</li> <li>•Digital Content</li> <li>•Logistics IT</li> <li>•Mobile Applications</li> <li>•Simulation Technology</li> <li>•Tourism IT</li> </ul>
<b>International Banking &amp; Finance</b>	<b>Life Sciences &amp; Health Care</b>	<b>Trade &amp; Logistics</b>	
<ul style="list-style-type: none"> <li>•International Banks</li> <li>•International Insurance &amp; Wealth Management</li> <li>•Maritime Services &amp; Trade Finance</li> <li>•Mobile Applications</li> <li>•Technical Customer Support &amp; Back Office</li> <li>•Venture Capital &amp; Private Equity</li> </ul>	<ul style="list-style-type: none"> <li>•Agricultural Sciences</li> <li>•Back Office Operations</li> <li>•Biologics</li> <li>•Computational Science &amp; Health IT</li> <li>•Medical Devices</li> <li>•Medical Tourism</li> <li>•Pharmaceuticals</li> </ul>	<ul style="list-style-type: none"> <li>•Distribution Centers</li> <li>•Logistics IT</li> <li>•Maritime Services &amp; Trade Finance</li> <li>•Perishables</li> <li>•Value-Added Services Assembly &amp; Kitting</li> </ul>	

Source: *One Community One Goal*; The Beacon Council, United Way.

Doral’s current and longer-term economic development opportunities and competitiveness will largely result from the growth of the city’s advanced and targeted industries. Building on local and regional clusters involves tapping powerful external economies of information, skills, image, infrastructure, and markets. A cluster-based approach also leverages private and public investments in skills, technology, and infrastructure. The analysis found the City of Doral’s targeted industry near term growth potential exists among a blend of advanced industries including: 1) Trade and Logistics, 2) Life Sciences & Healthcare, 3) Information Technology, 4) Creative Design, and 5) International Banking & Finance.

**Table 3.6: City of Doral Targeted Industries by Employment, Establishment, and Wages**

NAICS	Description	Employees	# of Establishments	Total Wages
<b>AVIATION</b>				
488119	Other Airport Operations	475	5	\$7,142,551
481112	Scheduled Freight Air Transportation	275	16	\$3,368,376
336412	Aircraft Engine and Engine Parts Manufacturing	212	4	\$3,934,077
<b>FINANCIAL SERVICES</b>				
522110	Commercial Banking	665	26	\$15,787,835
522291	Consumer Lending	213	7	\$7,233,227
522130	Credit Unions	145	2	\$4,293,130
<b>CREATIVE DESIGN</b>				
541330	Engineering Services	805	53	\$18,197,446
541810	Advertising Agencies	152	13	\$4,103,875
512110	Motion Picture and Video Production	133	13	\$4,668,330
<b>TECHNOLOGY</b>				
541512	Computer Systems Design Services	500	46	\$14,392,103
541511	Custom Computer Programming Services	249	44	\$4,179,003
541519	Other Computer Related Services	107	11	\$2,934,110
<b>LIFE SCIENCES AND HEALTHCARE</b>				
621111	Offices of Physicians (except Mental Health Specialists)	1821	55	\$31,569,716
621610	Home Health Care Services	1553	24	\$12,689,666
423450	Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers	600	39	\$11,534,798
<b>TRADE AND LOGISTICS</b>				
493110	General Warehousing and Storage	2138	20	\$9,709,460
488510	Freight Transportation Arrangement	1829	191	\$29,210,141
488510	Freight Transportation Arrangement	1829	191	\$29,210,141
<b>HOSPITALITY AND TOURISM</b>				
722511	Full-Service Restaurants	1941	102	\$18,397,804
721110	Hotels (except Casino Hotels) and Motels	488	15	\$5,392,740

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

### Trade and Logistics

The trade and logistics industry is comprised of companies which provide transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation. Establishments in these industries use transportation equipment or transportation related facilities as a productive asset.

The trade and logistics industry sector was significantly impacted by the COVID pandemic during which travel and supply chains were severely interrupted. The outlook for 2024 is for the industry to prioritize automation, labor shortages, and strive for real-time tracking to enhance supply chain management. Embracing new technologies for manual processes, digital freight marketplaces, and autonomous vehicles will be critical for logistics leaders to remain globally competitive.

According to the June 2023 Quarterly Census of Employment and Wages (QCEW) report provided by the Florida Department of Economic Opportunity (DEO), there are 96,000 trade and logistics jobs in Miami-Dade County which reflects a 5.7 percent year over year employment growth. Florida DEO's Employment Projections (EP) for 2022-2030 show an approximate 8.0 percent increase in trade and logistics employment during this timeframe. The largest projected employment increases include material recording, scheduling, dispatching, and distributing workers, first-line supervisors of transportation and material-moving workers, except aircraft cargo handling supervisors, industrial truck and tractor operators, laborers and freight, stock, and material movers, hand, and stockers and order fillers.

Doral's trade and logistics industry is mainly found in general warehousing and storage with 2,138 jobs, freight transportation arrangement with 1,829 jobs, and couriers and express delivery services with 1,116 jobs.

#### Life Sciences & Healthcare

The life sciences & health care industry is comprised of companies that offer clinical services, manufacture drugs and medical equipment, and provide healthcare-related support services like medical insurance. The main healthcare sectors include pharmaceuticals, biotechnology, equipment, distribution, facilities, and managed health care.

According to the June 2023 Quarterly Census of Employment and Wages (QCEW) report provided by the Florida Department of Economic Opportunity (DEO), there are 346,152 life science and health care jobs in Miami-Dade County. Florida DEO's Employment Projections (EP) for 2022-2030 show an approximate 12.0 percent increase in life science & health care employment during this timeframe. The largest projected employment increases include healthcare practitioners and technical occupations and clinical laboratory technologists and technicians.

The health care sector covers a range of technology, products, and services that enhance the delivery of human health care services. Traditionally this means hospitals, doctors, and specialists providing assessments and treatment. Hospitals, clinics, nursing facilities, and doctor offices – the primary providers of health care services – locate where there are patients. Essentially, they tend to expand based on local population demand. Medical operations work within health care systems and often concentrate in areas with established hospital networks.

A skilled workforce is one of the top needs of the health care sector. As a result, the sector thrives in locations with colleges and universities producing a high volume of skilled graduates in nursing, therapeutics, and other fields. A quality of life that offers housing, culture, and other amenities attractive to doctors and skilled workers is a major need for medical operations when recruiting and retaining top talent.

Doral's Health Care and Life Sciences Industry is largely found in offices of physicians with 1,821 employees, home health care services with 1,553 employees, and medical, dental, and hospital equipment and supplies merchant wholesalers with 600 employees.

### Information Technology

The Information Technology Industry is comprised of industries involved in the manufacture of electronic components in computers, communications devices and other electronic devices. It also includes companies involved in the planning and design of computer systems, software development, management consulting services, and research.

According to the June 2023 Quarterly Census of Employment and Wages (QCEW) report provided by the Florida Department of Economic Opportunity (DEO), there are 74,853 information technology jobs in Miami-Dade County. Florida DEO's Employment Projections (EP) for 2022-2030 show an approximate 13.0 percent increase in information technology employment during this timeframe. The largest projected employment increases include computer and mathematical occupations, software developers and software quality assurance analysts and testers, and computer system analysts.

Doral's Information Technology Industry is well established and positioned for significant economic growth. Most of Doral's businesses in the information technology sector are found in computer systems design services with 500 employees and custom computer programming services with 249 employees. Doral's growth in the information technology industry will largely emanate by using information technology to assist local businesses and for improving living standards of Doral's residents through smart technologies.

### Creative Design

John Howkins first popularized the term 'creative economy' in his 2001 book, *The Creative Economy*, basing his model and concept on several factors that include research and development, cultural goods and services, and the arts, among others.

The scope of creative industries includes visual arts, music and performing arts, cultural production development, arts and crafts, film, television and broadcasting, publishing, advertising, design, digital entertainment, fashion, branding, creative lifestyle, architecture, etc. Businesses that commonly are included in the creative cluster, by definition include:

- Fine Arts – Venues for the Arts, Museums, Performing Arts, Music, Visual Arts, Arts Organizations
- Design – Engineering, Architecture, Manufacturing Technology, Fashion
- Support Services for Creative Industries – R&D Services, Consulting, Post-Secondary Education
- Media/Communications – Advertising, Graphic Design, Marketing, Public Relations, Publishing, Broadcasting

- Entertainment – Media, Educational and Training Film Development, Post-Production, Recreation, Video Gaming Development

More science-oriented industries include: Data Sciences – Communications, Internet, Telecomm and Software and Hardware – Manufacturing and Retail Software, Healthcare Devices.

Significantly, much of the population today, and most notably the Generation-Z and Millennial generations, are seeking a more complete quality of life between work, play, and entertainment. This has resulted in a migration from the suburbs to urban areas where a more expansive array of cultural offerings is readily available. Interestingly, these decisions are not limited to specific arts genres or individual types of events but may be based on a variety of intellectually stimulating activities. Gen-Z and millennials are seeking out not only those locales where they are able to take advantage of viewing such events, but also where they are able to be active participants. Providing labor, experience, and talent to these markets has a continuing positive impact on the potential for economic growth.

Doral's Creative Design Industry is mainly found in engineering services with 805 employees, advertising agencies with 152 workers, and architecture, engineering and related services with 133 workers. According to the June 2023 Quarterly Census of Employment and Wages (QCEW) report provided by the Florida Department of Economic Opportunity (DEO), there are 85,721 creative design jobs in Miami-Dade County. Florida DEO's Employment Projections (EP) for 2022-2030 show an approximate 8.0 percent increase in creative design employment during this timeframe. The largest projected employment increases include advertising, marketing, promotions, public relations, and sales managers, arts, design, entertainment, sports, and media occupations, and architecture and engineering occupations.

### Light Manufacturing

While manufacturing has not been identified in OCOG as a Targeted Industry, a case can also be made for targeting light manufacturing. The manufacturing sector includes the production of goods through the use of labor, machinery, tools and biological or chemical processing or formulation. Manufacturing can either mean transforming raw materials into finished goods on a large scale, or the creation of more complex items by selling basic goods to manufacturers for the production of items such as, aircraft, medical instruments, and household appliances.

According to the June 2023 Current Employment Statistics (CES) report provided by the Florida Department of Economic Opportunity (DEO), there are 45,200 manufacturing jobs in Miami-Dade County, which represents a 5.46 percent year-over year increase. Most of the job growth (7.4 percent) has been in the manufacturing of durable goods.

According to the 2019 report, *Make It in Miami*, by the Metropolitan and Small Business Development Centers at FIU, there are 927 manufacturing firms in the advanced industry sector in Miami-Dade County employing over 13,000 workers. Advanced manufacturing is the use of innovative technologies and methodologies for improved competitiveness in the manufacturing sectors. Advanced manufacturing can include production activities that depend on information, automation, computation, software, sensing, and networking.

Miami-Dade County's particular strength in the manufacturing sector is found in aerospace parts manufacturing and the manufacture of medical instruments. A 2022 study, the *South Miami Dade Aerospace Technology Hub Strategic Plan* found All Miami-Dade County's top advanced manufacturing industry groups have shown significant increases in employment since 2017. The analysis found Miami-Dade County's top advanced manufacturing industry includes NAICS 3364 -aerospace product and parts manufacturing (1,616 jobs) and NAICS 3254 –pharmaceutical and medical manufacturing (1,439 jobs).

## IV Real Estate Markets

### A. Office Market

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The overall office market remains subdued by the lingering impact of remote work and a reversal of over a decade of historically low interest rates. Across the U.S., traditional office-based employment has changed quickly in favor of more remote work and telecommuting, non-traditional office space and office sharing, and solo business ownership. While there is uncertainty regarding the long-term scope of telework for office-using employers, it is known that telework was both available and growing before the COVID pandemic and continues in that direction.

Corporations have been adopting “workshift strategies”, placing talent closer to their customers and away from the central office. Aided by technologies such as Zoom, Skype and GoToMeeting, telecommuting is not only a way to save on office space but offering it as part of employment packages is ranked by 46 percent of corporate leaders in a recent Deloitte survey as second only to compensation as the best way to attract talent.

According to Cushman & Wakefield’s *Q2/2023 Market Beat Report for Miami-Dade County*, there has been “economic headwinds and slowing demand” for office space in Miami-Dade and all submarkets. Supply slightly outpaced demand for the first time since the post-pandemic recovery began two years ago. No buildings were delivered during Q2, though over 1.5 million square feet remained under construction. The only completion reported for 2023 was 630,000 SF office building on 830 Brickell Street in Miami. The report noted that 96.0 percent of office space is leased in Miami’s central business district (CBD). Despite the slowdown, the overall average asking rate rose 4.8 percent to \$50.44 per square foot (psf), breaking the \$50.00 PSF threshold for the first time. This growth is attributed to the increase of high-end availability throughout the market, particularly in Miami’s CBD.

**Table 4.1: Miami-Dade Office Q2 2023**

**Market Statistics**

Submarket	Inventory (SF)	Direct Vacant (SF)	Sublet Vacant (SF)	Overall Vacancy Rate	QTR Overall Net Absorption (SF)	YTD Overall Net Absorption (SF)	YTD Leasing Activity (SF)	Under CNSTR (SF)	Overall Avg. Asking Rent (All Classes)	Overall Avg. Asking Rent (Class A)
Brickell Avenue	6,351,603	470,237	30,794	7.9%	-20,411	-129,370	95,267	638,355	\$78.60	\$97.99
Downtown	6,451,452	1,325,044	15,449	20.8%	24,445	97,216	250,132	0	\$53.55	\$64.42
<b>CBD</b>	<b>12,803,055</b>	<b>1,795,281</b>	<b>46,243</b>	<b>14.4%</b>	<b>4,034</b>	<b>-32,154</b>	<b>345,399</b>	<b>638,355</b>	<b>\$60.52</b>	<b>\$72.20</b>
Airport West	9,660,892	1,673,143	76,325	18.1%	3,099	-20,705	242,283	0	\$38.54	\$40.61
Biscayne/Wynwood/Design	2,351,957	423,071	15,614	18.7%	-3,781	119,715	127,037	722,469	\$74.38	\$78.87
Coconut Grove	1,229,870	40,309	23,460	5.2%	-23,414	-3,560	75,252	0	\$39.56	\$85.00
Coral Gables	5,861,934	846,662	22,915	14.8%	-40,754	36,593	200,181	0	\$49.82	\$53.46
Coral Way	397,940	26,052	0	6.60%	0	3,000	3,000	0	\$33.16	N/A
Miami-Beach	1,394,115	213,758	0	15.30%	-6,646	-5,950	4,995	110,000	\$74.17	\$76.62
Miami Lakes	1,380,327	232,597	0	16.90%	9,116	1,984	45,626	0	\$32.21	\$33.20
Northeast Dade	1,576,676	75,615	8,522	5.30%	-6,941	-6,660	32,171	113,650	\$50.09	\$57.22
S. Gables/S. Miami	326,238	29,706	0	9.10%	0	930	4,367	0	\$51.60	N/A
South Dade	2,873,699	575,790	5,853	20.20%	-16,926	-39,114	35,287	0	\$40.87	\$46.28
<b>Non CBD/Suburban</b>	<b>27,053,648</b>	<b>4,136,707</b>	<b>152,689</b>	<b>15.90%</b>	<b>-86,247</b>	<b>86,233</b>	<b>770,199</b>	<b>946,116</b>	<b>\$45.65</b>	<b>\$50.92</b>
<b>MIAMI TOTALS</b>	<b>39,856,703</b>	<b>5,931,988</b>	<b>198,932</b>	<b>15.40%</b>	<b>-82,213</b>	<b>54,079</b>	<b>1,115,598</b>	<b>1,584,474</b>	<b>\$50.44</b>	<b>\$58.14</b>

Recent trends in the office market stand in stark contrast to 4Q/2016 Cushman & Wakefield’s *MarketBeat* report cited in the 2017 *City of Doral Competitive Assessment* which reported Miami-Dade County “on solid footing, creating a sturdy foundation for 2017.” At that time, projected increases in jobs, as well as sustained growth in international trade, was expected to maintain positive momentum for office space in the near term and anticipated further increases in asking rents on tightening vacancy rates and incremental new supply for both the CBD and major suburban submarkets. The 4Q/2016 Cushman & Wakefield report showed the Airport West submarket had a 9.9 percent vacancy rate with 538,010 SF of leasing activity and 293,000 SF of office space under construction.

According to Costar’s Q2/2023 *Office Submarket Report: Miami Airport*, the vacancy in office space is at 12.9 percent and has increased by 0.5 percent over the past 12 months. During this period, there has been 110,000 SF of negative absorption, and only 8,600 SF has been delivered. Rents are around \$40.00/SF, which is a 5.6 percent increase from where they were a year ago. In the past three years, rents have increased a cumulative 19.1 percent. There is nothing

currently under construction. A total of 33 sales have occurred in the past 12 months. Sales have averaged \$163/SF, and the estimated value for the submarket, as a whole, is \$293/SF.

Table 4.2: Key Indicators

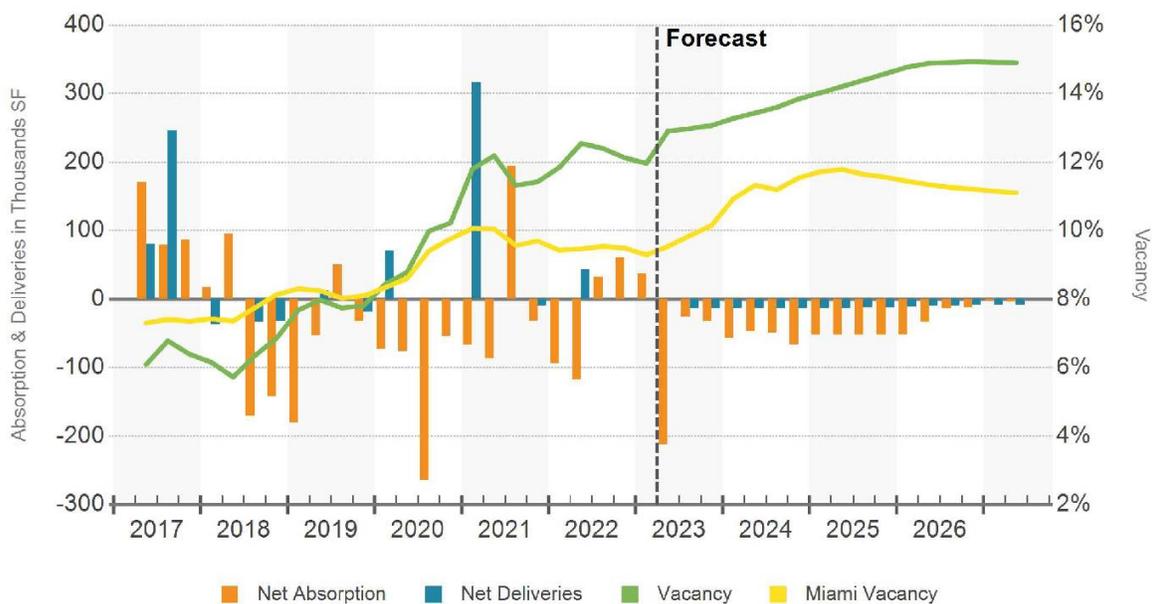
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	8,925,425	18.9%	\$44.61	21.0%	(82,761)	0	0
3 Star	10,216,474	7.6%	\$35.85	8.5%	(35,581)	0	0
1 & 2 Star	3,253,379	13.4%	\$38.83	14.5%	(101,808)	0	0
<b>Submarket</b>	<b>22,395,278</b>	<b>12.9%</b>	<b>\$39.77</b>	<b>14.4%</b>	<b>(220,150)</b>	<b>0</b>	<b>0</b>

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

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	9.9%	14.2%	13.9%	2010 Q3	5.7%	2018 Q2
Net Absorption SF	(113K)	126,648	(151,283)	982,320	2005 Q1	(545,347)	2019 Q2
Deliveries SF	8.6K	256,246	8,688	995,845	2001 Q4	0	2022 Q1
Rent Growth	5.6%	3.1%	0.6%	12.6%	2006 Q3	-9.4%	2010 Q1
Sales Volume	\$49.1M	\$162.8M	N/A	\$476.9M	2014 Q4	\$10.8M	2009 Q4

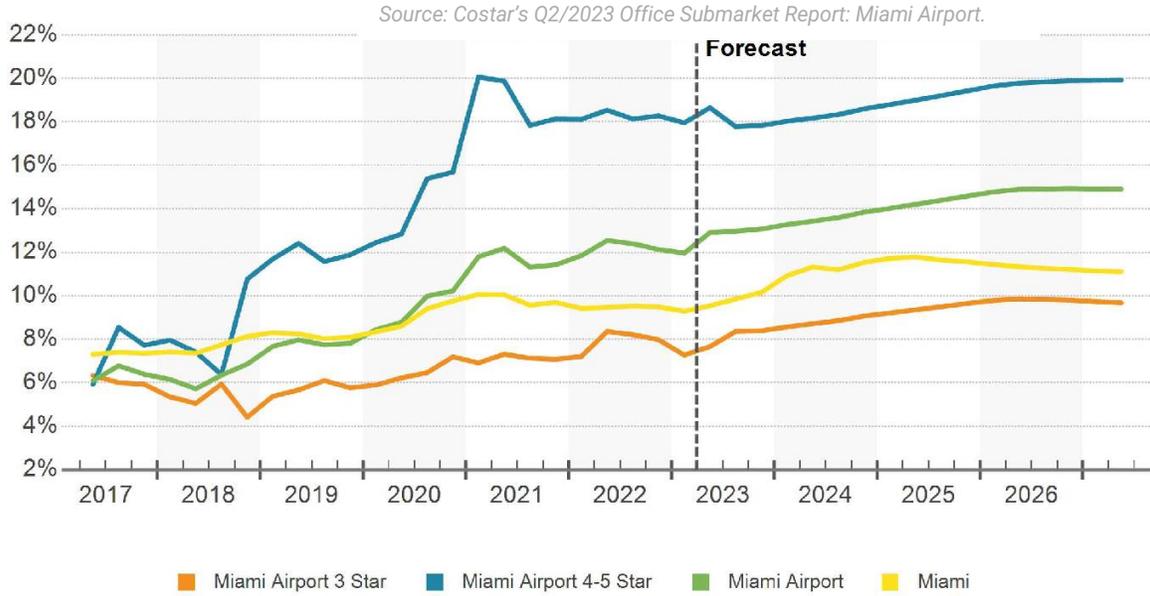
Source: Costar's Q2/2023 Office Submarket Report: Miami Airport.

Table 4.: NET ABSORPTION, NET DELIVERIES & VACANCY



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

**Table 4.: VACANCIES**



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

**Table 4.2: 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS**

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Westside Plaza I</b> 8400 NW 33rd St	★★★★☆	164,357	2	14,019	25.9%	49,852
<b>Westside Plaza III</b> 8200 NW 33rd St	★★★★☆	111,682	3	41,319	31.8%	35,969
<b>800 Waterford</b> 800 Waterford Way	★★★★☆	246,085	5	14,793	18.5%	29,344
<b>Building 1300</b> 9675 NW 117th Ave	★★★★☆	151,989	3	23,554	22.4%	22,097
<b>One Park Square at Doral</b> 3470 NW 82nd Ave	★★★★☆	301,438	4	10,915	17.2%	18,772
<b>8200 Doral</b> 8200 NW 41st St	★★★★☆	103,385	5	19,789	21.3%	9,756
<b>5200 Waterford</b> 5200 Waterford District Dr	★★★★☆	250,920	10	63,804	23.2%	5,083
<b>6303 Waterford Office</b> 6303 Waterford District Dr	★★★★☆	166,064	5	11,126	25.1%	3,829
<b>Doral Dolphin Professional</b> 1695 NW 110th Ave	★★★★☆	80,000	4	3,440	29.6%	3,347
<b>Building 2</b> 7255 Corporate Center Dr	★★★★☆	38,410	2	2,000	40.3%	0
<b>50Forty on 7th</b> 5040 NW 7th St	★★★★☆	87,365	2	11,080	10.2%	(1,268)
<b>5301 Waterford</b> 5301 Waterford District Dr	★★★★☆	204,887	4	31,962	10.4%	(1,752)
<b>Two Doral Center</b> 3750 NW 87th Ave	★★★★☆	138,607	8	68,220	55.1%	(5,119)
<b>Doral Entrance</b> 3901 NW 79th Ave	★★★★☆	28,603	2	1,268	9.3%	(6,962)
<b>6505 Waterford Office</b> 6505 Waterford District Dr	★★★★☆	166,381	4	17,299	41.5%	(7,037)
<b>1000 Waterford</b> 1000 NW 57th Ct	★★★★☆	247,000	3	26,847	34.4%	(7,912)
<b>5201 Waterford</b> 5201 Waterford District Dr	★★★★☆	210,784	3	6,076	26.8%	(14,159)
<b>One Doral Center</b> 8750 NW 36th St	★★★★☆	140,554	7	26,027	54.3%	(16,962)
<b>703 Waterford</b> 703 NW 62nd Ave	★★★★☆	247,000	6	16,860	30.1%	(30,879)
<b>850 Le Jeune Bldg 1</b> 850 NW 42nd Ave	★★★★☆	215,877	5	7,500	50.5%	(45,795)

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

Note: Miami Airport Submarket includes Doral and surrounding areas near MIA.

*Doral Economic Development Plan*

**Table 4.3: 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS**

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Bldg 3</b> 760 NW 107th Ave	★★★★★	73,251	4	26,200	21.2%	26,200
<b>6100 Waterford Office</b> 6100 Waterford District Dr	★★★★★	163,040	9	22,875	12.3%	23,888
<b>Airport Executive Tower II</b> 7270 NW 12th St	★★★★★	86,475	5	24,419	16.7%	20,188
<b>Building 5</b> 7205 NW 19th St	★★★★★	80,730	9	22,136	40.0%	15,758
<b>Gateway Plaza at Doral</b> 2000 NW 87th Ave	★★★★★	74,347	4	17,004	10.6%	12,583
<b>Airport Executive Tower I</b> 1150 NW 72nd Ave	★★★★★	74,331	8	23,803	23.3%	6,317
<b>Doral Financial Center</b> 7910 NW 25th St	★★★★★	22,651	4	3,000	2.6%	2,407
<b>8180 NW 36th St</b>	★★★★★	62,000	4	2,004	0.7%	2,113
<b>The Office Park at MICC</b> 7925 NW 12th St	★★★★★	80,116	4	6,625	18.1%	776
<b>Doral Professional Center</b> 7372 NW 35th Ter	★★★★★	48,209	6	18,000	7.1%	0
<b>Fontainebleau Office Plaza</b> 175 Fontainebleau Blvd	★★★★★	49,150	16	8,725	0.9%	(285)
<b>Corporate Park of Doral Bldg F</b> 7765-7769 NW 48th St	★★★★★	43,301	4	9,332	17.0%	(1,345)
<b>Wesley Center</b> 6801 NW 77th Ave	★★★★★	48,000	5	3,364	3.2%	(2,694)
<b>Doral I</b> 3785 NW 82nd Ave	★★★★★	53,772	10	8,508	1.0%	(2,695)
<b>RVH Office Center</b> 8725 NW 18th Ter	★★★★★	55,081	5	7,233	7.2%	(5,321)
<b>Beacon Centre</b> 8301-8391 NW 12th St	★★★★★	124,121	4	14,709	6.7%	(5,821)
<b>Transal Park</b> 8280 NW 27th St	★★★★★	33,572	4	8,536	6.8%	(11,400)
<b>The Office Park at MICC</b> 7875 NW 12th St	★★★★★	36,484	6	7,651	16.7%	(12,070)
<b>Palmetto West Park Phase III</b> 7791 NW 46th St	★★★★★	108,668	7	7,532	15.6%	(12,755)
<b>Building 4</b> 7200 Corporate Center Dr	★★★★★	115,767	5	19,015	48.1%	(20,332)

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

Note: Miami Airport Submarket includes Doral and surrounding areas near MIA.

## Office Property Sales

According to CoStar, office investors have shown a significant appetite for office assets in Miami Airport, making it one of the most heavily traded office submarkets in the region over the past several years. Annual sales volume has averaged \$230 million over the past five years, and the 12-month high for deal volume over that period reached \$429 million. But the recorded volume over the past year totaled just \$58.5 million, which is the lowest figure over that five-year stretch. The market price, based on the estimated price movement of all office properties in the submarket, sat at \$293/SF during the second quarter of 2023. That price has stumbled on a year-over-year basis, and the price offers a significant discount compared with the average level across the Miami metro.

**Table 4.4: RECENT SIGNIFICANT SALES**

Property		Property					Sale			
Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate		
1 5835 Blue Lagoon Dr	★★★★☆	1988	57,565	2.8%	10/7/2022	\$16,900,000	\$294	-		
2 3125 NW 84th	★★★★☆	2016	8,918	0%	5/17/2023	\$8,725,000	\$978	-		
3 4001 NW 97th Ave	★★★★☆	1985	16,800	23.8%	9/15/2022	\$5,600,000	\$333	-		
4 2161-2191 NW 97th Ave	★★★☆☆	1984	5,707	0%	4/13/2023	\$4,700,000	\$824	-		
5 Building 2 10890 NW South River Dr	★★★☆☆	1995	2,053	0%	11/30/2022	\$2,669,386	\$1,300	-		
6 Palmetto West Park Pha... 7791 NW 46th St	★★★★☆	2007	4,833	17.8%	9/23/2022	\$1,753,500	\$363	-		
7 290-294 Westward Dr	★★★☆☆	1973	3,823	0%	1/25/2023	\$1,600,000	\$419	6.3%		
8 Elite Centre 10450 NW 33rd St	★★★★☆	2019	1,100	14.9%	6/17/2022	\$1,150,000	\$1,045	-		
9 631 NW 45th Ave	★★★☆☆	1947	1,520	0%	2/16/2023	\$990,000	\$651	-		
10 LeJeune Executive Bld. 351 NW Le Jeune Rd	★★★★☆	1987	1,136	0%	8/9/2022	\$800,000	\$704	-		
11 2051 NW 112th Ave	★★★★☆	2006	2,518	0%	11/18/2022	\$760,000	\$302	-		
6 Palmetto West Park Pha... 7791 NW 46th St	★★★★☆	2007	108,668	17.8%	9/27/2022	\$717,500	\$6.60	-		
6 Palmetto West Park Pha... 7791 NW 46th St	★★★★☆	2007	967	17.8%	7/21/2022	\$680,000	\$703	-		
12 International Trade Center 2470 NW 102nd Pl	★★★☆☆	1999	2,029	2.9%	12/8/2022	\$675,000	\$333	-		

13	7351-7357 W Flagler St	★ ★ ★ ★ ★	1975	3,000	0%	11/18/2022	\$650,000	\$217	-
14	Doral Dolphin Professional 1695 NW 110th Ave	★ ★ ★ ★ ★	2020	960	35.5%	10/13/2022	\$566,000	\$590	-
15	5402 W Flagler St	★ ★ ★ ★ ★	1948	2,810	0%	9/13/2022	\$500,000	\$178	-
16	El Doral Condo Office Flex 2441 NW 93rd Ave	★ ★ ★ ★ ★	1990	1,220	0%	3/14/2023	\$430,000	\$352	5.8%
14	Doral Dolphin Professional 1695 NW 110th Ave	★ ★ ★ ★ ★	2020	850	35.5%	10/5/2022	\$390,000	\$459	-
14	Doral Dolphin Professional 1695 NW 110th Ave	★ ★ ★ ★ ★	2020	80,000	38.7%	9/26/2022	\$390,000	\$4.88	-

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

Note: Miami Airport Submarket includes Doral and surrounding areas near MIA.

### Office Trends, Challenges, and Opportunities

In order to remain vibrant and maintain a strong market position, some downtowns were rethinking their purpose before the pandemic—not only as a business district, but also as a place where people can live, work, and play in diverse, creative ways. The new post-pandemic workplace normal is being shaped by combinations of three tenets: resilient workplace designs, decentralization office locations, and employee-oriented work arrangement.

According to Gensler Research, there are five workplace trends that have been accelerated and are now driving priorities for the new post-COVID pandemic office:

*Mobility:* Workers will now expect the ability to work remotely, and the autonomy to match work to the right setting far beyond the pandemic goals, objectives and strategic priorities. Many organizations, including Gensler, maintained strong productivity when they suddenly had to transition to work from home in March 2020. Pre-COVID research had consistently shown that people who spend at least a portion of their typical workweek outside the office have higher workplace satisfaction, job commitment, and engagement, and score higher on indicators of innovation. The most recent Gensler Workplace Surveys in the U.S. and among global regions found that those in a “hybrid model,” or those balancing days at the office with working from home appear more deliberate with how they use their time, have better awareness of what their colleagues are working on, and have higher job satisfaction overall;

*Choice:* Workers desire for choice in the workplace is not new. The nature of work is changing – we’re becoming more versatile, agile, and collaborative. We need a wider array of solutions – both inside and outside the office – to support all workers. And as cities reopened after the pandemic, third places, such as coffee

shops or coworking spaces, have re-emerged as additional choices within the workplace ecosystem;

*Privacy:* Many workers now expect to maintain the privacy they have become accustomed to at home. The trend toward more open environments has led to the rise of shared or unassigned seating to provide more space for collaborative areas for group work, but to the detriment of space for focusing or personal use. Employees don't want a complete reversal of these trends, but better space allocation. Gensler found that "mostly open" workplaces were associated with higher performance and greater experience, but noise, privacy, and the ability to focus remain key determinants of workplace effectiveness. Striking the right balance of open/private and individual/group spaces will be key in the future;

*Unassigned seating:* Already on the rise, but with new employee concerns about sharing offices. Workers overwhelmingly favor a desk assigned only to them and are not willing to trade an assigned desk for increased flexibility to work remotely. Organizations will need to develop innovative space reservation programs to balance space utilization, employee and team schedules, and safety considerations; and

*Health & well-being:* Workers now expect health and wellness to be built into everything. Across the globe, workers have experienced working from home, and many find their home environments provide better access to the outdoors and better environmental adjustability and comfort. Employers must now work harder to establish how their post-pandemic offices and workplace policies can support health and well-being.

## **B. Retail Market**

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Doral's retail landscape strongly supports the city's broader economy. The city's concentrated downtown commercial business district attracts significant office population while the city's residential community supports its vibrant retail scene. The high-quality retail environment brings visitors and tourists to shop and dine in Doral.

Doral has a strong competitive advantage in its retail sector. Competitive advantage refers to the city's distinct conditions, characteristics, and assets specific to Doral. These advantages articulate the marketing message for why new businesses should locate in Doral. Orienting retail attraction efforts around these advantages helps the city differentiate itself from other competitive commercial locations. Importantly, messaging and marketing Doral's competitive advantages helps strengthen brand reputation and streamlines communication amongst key stakeholders, including city leadership and real estate partners, and should be central to business attraction opportunities.

According to CoStar’s 2Q/2023 Retail Submarket Report Miami Airport area, the vacancy rate in the retail submarket is 3.4 percent, a decrease of 0.5 percent over the past 12 months. During this period, 110,000 SF of new retail space was absorbed, and 46,000 SF delivered. Retail rents are around \$43.00/SF, which is a 5.0 percent increase from where they were a year ago. In the past three years, rents have increased a cumulative 16.2 percent.

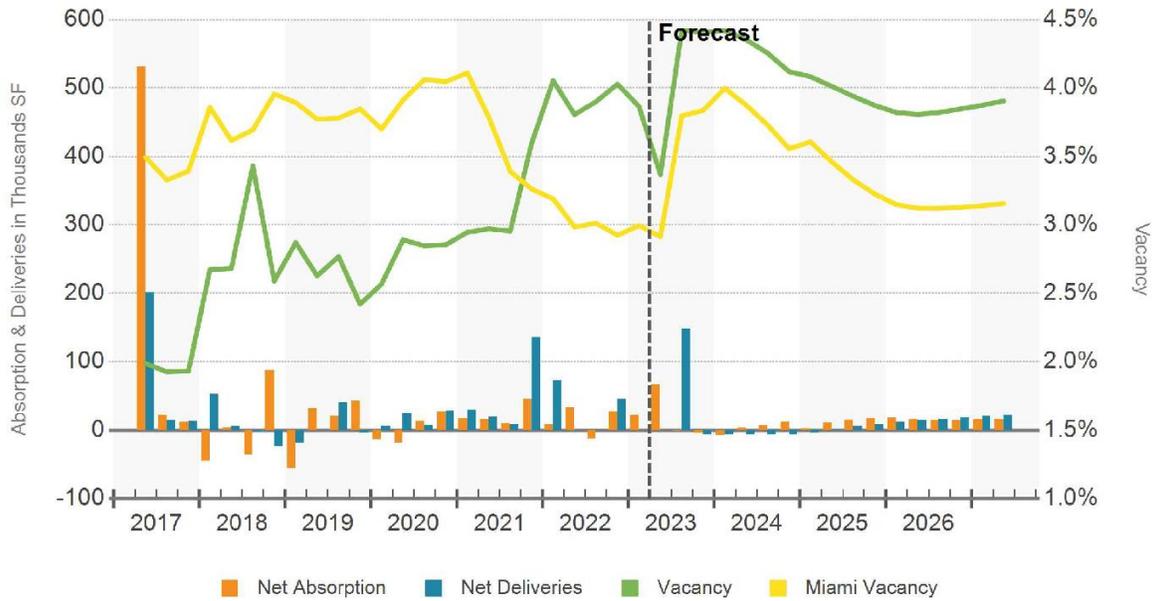
According to CoStar, about 150,000 SF is under construction, representing a 1.1 percent expansion of inventory. A total of 31 sales have occurred in the past 12 months. Sales have averaged \$230/SF, and the estimated value for the submarket, as a whole, is \$421/SF.

### Key Indicators

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
<b>Submarket</b>	<b>13,547,405</b>	<b>3.4%</b>	<b>\$42.70</b>	<b>4.1%</b>	<b>67,545</b>	<b>0</b>	<b>154,553</b>
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

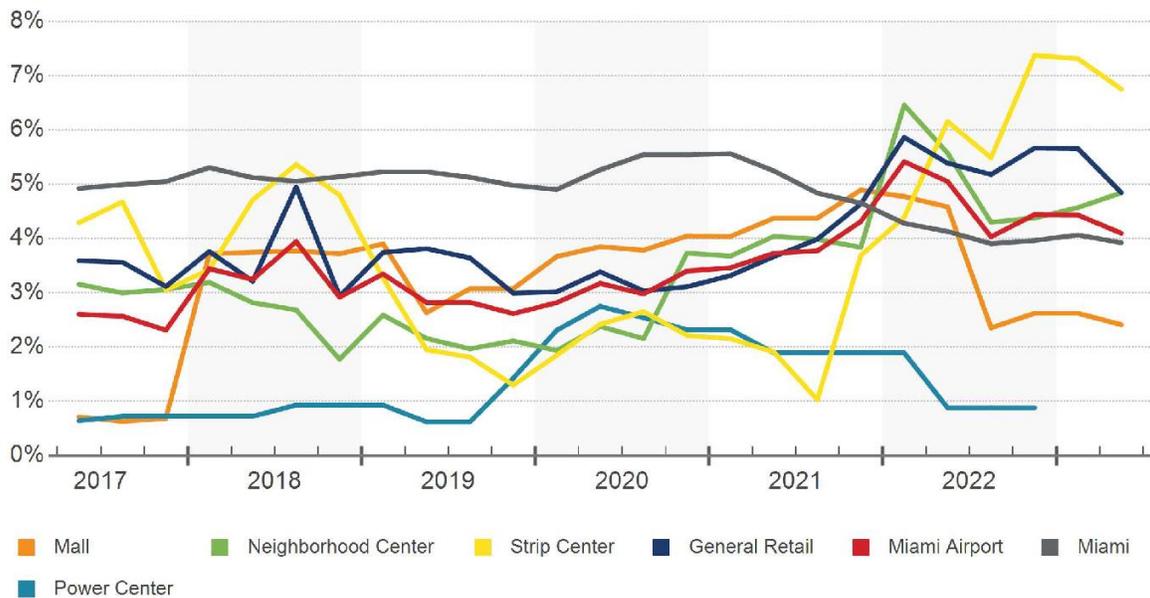
Source: CoStar’s Q2/2023 Retail Submarket Report: Miami Airport.

## NET ABSORPTION, NET DELIVERIES & VACANCY



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

## VACANCY



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

## Retail Property Sales

According to CoStar, investors have been especially active in the capital markets in Miami Airport, making it one of the most heavily traded submarkets in the region over the past several years. Annual sales volume has averaged \$128 million over the past five years, including a 12-month high of \$219 million over that stretch. The recorded transaction volume here reached \$171 million in the past year. Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$421/SF during the second quarter of 2023. That market price is up compared to the second quarter from last year, but the price still comes up short of the overall average for the Miami area.

Doral's retail property sales have been especially strong in the past year.

**Table 4.5: RECENT SIGNIFICANT SALES**

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 <b>Doral Shops</b> 11402 NW 41ST St	★★★★★	2002	113,354	0%	11/30/2022	\$57,000,000	\$503	5.3%	
2 <b>10455 NW 12th St</b>	★★★★★	1987	191,836	0%	6/27/2022	\$24,000,000	\$125	-	
3 <b>10285 NW 12th St</b>	★★★★★	2005	40,654	0%	6/27/2022	\$18,646,600	\$459	-	
4 <b>Shoppes at Doral</b> 10425 NW 41st St	★★★★★	1999	16,466	0%	10/19/2022	\$15,125,000	\$919	5.3%	
5 <b>Shoppes @ 41st</b> 10355-10379 NW 41st St	★★★★★	2000	22,588	0%	3/16/2023	\$10,191,600	\$451	-	
6 <b>7870 W Flagler St</b>	★★★★★	2022	4,736	0%	3/2/2023	\$9,765,000	\$2,062	4.3%	
7 <b>190 NW 42nd Ave</b>	★★★★★	2017	9,566	11.6%	10/5/2022	\$9,400,000	\$983	-	
8 <b>10630 Fontainebleau Blvd</b>	★★★★★	1984	33,173	0%	10/20/2022	\$9,000,000	\$271	-	
9 <b>1890 NW 107th Ave</b>	★★★★★	2001	6,313	0%	9/9/2022	\$7,850,000	\$1,243	-	
10 <b>CVS</b> 3750 NW 87th Ave	★★★★★	2016	14,900	0%	3/14/2023	\$7,250,000	\$487	4.8%	
11 <b>Shoppes @ 41st</b> 10405-10421 NW 41st St	★★★★★	2000	12,475	0%	3/16/2023	\$6,908,400	\$554	-	
12 <b>7400 NW 72nd Ave</b>	★★★★★	1983	4,400	0%	6/23/2022	\$4,574,600	\$1,040	5.0%	
13 <b>5781 NW 79th Ave</b>	★★★★★	1996	1,063	0%	4/27/2023	\$3,600,000	\$3,387	-	

14	94th Aero Squadron Res... 1395 NW 57th Ave	★★★★☆	1977	12,059	0%	6/22/2022	\$3,200,000	\$265	-
15	Exxon 1190 NW 72nd Ave	★★★★☆	1967	2,321	0%	9/30/2022	\$3,000,000	\$1,293	-
16	4700 NW 72nd Ave	★★★☆☆	1960	1,646	0%	9/9/2022	\$2,650,000	\$1,610	-
17	5350 W Flagler St	★★★☆☆	1962	6,438	0%	1/9/2023	\$2,600,000	\$404	-
18	4795 W Flagler St	★★★★☆	1992	4,390	0%	3/2/2023	\$2,500,000	\$569	-
19	Ocean Mall 4700 NW 7th St	★★★☆☆	1975	10,017	0%	11/14/2022	\$2,280,000	\$228	-
20	5601 NW 6th St	★★★☆☆	1970	10,260	0%	3/23/2023	\$1,850,000	\$180	-

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

### Retail Characteristics

Doral includes a range of retail conditions and businesses across the city. When selecting the optimal site for a business, a knowledgeable entrepreneur undertakes an in-depth analysis of conditions and projected operations. When every retailer evaluates sites, different retail categories have common requirements for an ideal location when choosing the optimal neighborhood and storefront for the new establishment. In general, restaurants, cafes, bars, and coffee shops (Food & Beverage category) typically prefer newer spaces and proximity to other dining.

This study accounts for other land uses, i.e. residential area, office space, and industrial space, which all impact the viability of successful businesses and contribute to the vibrancy and economic vitality of the City of Doral. Each use complements the retail economy, presenting opportunities for prospective businesses while helping to define the city's retail fabric.

### Market Segmentation and Tapestry Profile of Doral Residents

Tapestry segmentation reflects the residents of the City of Doral. ESRI's Tapestry Segmentation Classification is a geodemographic system that identifies 68 distinctive markets based on socioeconomic and demographic characteristics to provide an accurate profile of U.S. consumers. The below Customer Demographic Profile reflect data specific to the customers of businesses in Doral. To better understand the local Doral customer, the top three tapestry profiles of Doral residents are provided.

## Tapestry Profile of Doral Residents

### *“Up and Coming Families” | 33.8% of Doral Residents*

“Up and Coming Families” is a market in transition—residents are younger and more mobile than the previous generation. They are ambitious, working hard to get ahead, and willing to take some risks to achieve their goals. The recession has impacted their financial well-being, but they are optimistic. Their homes are new; their families are young. And this is one of the fastest-growing markets in the country.

#### Socioeconomic Traits:

- Education: 67% have some college education or degree(s).
- Hardworking labor force with a participation rate of 71% (Index 114).
- Most households (61%) have two or more workers.
- Careful shoppers, aware of prices, willing to shop around for the best deals and open to influence by others’ opinions.
- Seek the latest and best in technology.
- Young families still feathering the nest and establishing their style.

### *“Boomburbs” | 16.7% of Doral Residents*

“Boomburbs” is the new growth market, with a profile similar to the original: young professionals with families that have opted to trade up to the newest housing in the suburbs. The original Boomburbs neighborhoods began growing in the 1990s and continued through the peak of the housing boom. Most of those neighborhoods are fully developed now. This is an affluent market but with a higher proportion of mortgages. Rapid growth still distinguishes the Boomburbs neighborhoods, although the boom is more subdued now than it was 10 years ago. So is the housing market. Residents are well-educated professionals with a running start on prosperity.

#### Socioeconomic Traits:

- Well-educated young professionals, 55% are college graduates (Index 178).
- High labor force participation at 71.3% (Index 114); most households have more than two workers (Index 124).
- Longer commute times from the suburban growth corridors have created more home workers (Index 156).
- Well connected, own the latest devices and understand how to use them efficiently; biggest complaints—too many devices and too many intrusions on personal time.
- Financial planning is well under way for these professionals.

### *“Metro Fusion” | 14.9% of Doral Residents*

“Metro Fusion” is a young market. Many residents do not speak English fluently and have moved into their homes recently. They are highly mobile and over three quarters of households are occupied by renters. Many households have young children; a quarter are single-parent families. Most residents live in midsize apartment buildings. Metro Fusion is a hardworking market with residents that are dedicated to climbing the ladders of their professional and social lives.

#### **Socioeconomic Traits:**

- Younger residents are highly connected, while older residents do not have much use for the latest and greatest technology.
- They work hard to advance in their professions, including working weekends.
- They take pride in their appearance, consider their fashion trendy, and stick with the same few designer brands.
- They spend money readily on what’s hot unless saving for something specific.
- Social status is very important; they look to impress with fashion and electronics.

#### **Retail Trends, Challenges and Opportunities**

The retail industry has been in flux for more than a decade with the list of common e-commerce purchases expanding from books and clothing to prepared meals and groceries. The COVID-19 pandemic accelerated e-commerce’s growth to the detriment of brick-and-mortar retail shops in downtowns, malls, and neighborhood centers. Further, no other US industry has been more affected by the “Great Attrition” than retail, simply because it employs more people than any other sector in the US economy. According to Deloitte, the effects of COVID-19 on the retail industry have been profound and unprecedented. Restaurants and tourists are an essential part of the retail landscape. Most retail stores rely on foot traffic to generate business, and when people aren’t going out to eat or vacation, they aren’t perusing the wares at mom-and-pop shops either.

Despite the growing adoption of online shopping and lasting effects of the COVID pandemic, recent trends suggest a resurgence of retail brought on by the growing notion that retail experiences are an essential aspect of modern life. Essentially, people still crave in-person experiences and creating quality places where people want to live, work, play, shop, learn, and visit are highly popular among populations of all ages. Therefore, even if cities never bounce back fully, they should still have sufficient foot traffic to support a fair amount of “retail experiences” combined with a mix of cultural and recreational attractions in walkable environments. Further, the

shift away from working five days a week in the office is creating a greater desire for ‘third spaces’ – not home or a formal office environment.

According to the San Francisco Bay Area Planning and Urban Research Association (SPUR), the future success of local retail strategies will look beyond a return to the status quo. Creative approaches are needed as cities rethink the role of retail in a changing world. Rethinking the future of retail could be a tool for economic and social transformation, literally from the ground up. A new approach to retail could jumpstart small, neighborhood-based and community-serving economies. Ground floor spaces could flexibly serve and welcome all while supporting safe and walkable streets. In order to remain vibrant and maintain a strong market position, some downtowns were rethinking their purpose before the pandemic—not only as a business district, but as a place where people can live, work, and play in diverse, creative ways.

With regard to employment, retailers will continue to be challenged, especially larger retailers such as grocery stores, to attract workers. According to McKinsey & Company, grocery retailers face two key challenges: high demand for new skills and roles that are difficult to cover because of the shortage of available talent, and high attrition of existing employees. Some companies are reimagining and redesigning roles, with technological and social skills rising in importance—along with a premium on adaptability and the ability to master various tasks—as physical and manual tasks decline in importance. To navigate the transition to a new people model, companies can anticipate future talent demand and invest in “strategic workforce planning”, leveraging reskilling and upskilling as key sources of value creation. They can also address attraction and retention by focusing not only on financial incentives but also on employee experience. For smaller retailers, creating both an internal and external environment for workers to experience is important. This is highly important to younger workers, in particular.

## **Industrial Market**

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Industrial real estate proved to be one of the most resilient major commercial property types during the health crisis and is positioned for another strong year in 2023. According to NAIOP, the Commercial Real Estate Development Association, despite rising interest rates and growth in the supply of new space entering the market, the outlook for industrial real estate remains bright as supply chain conditions steadily improve. Low vacancy rates will 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 Miami Airport West industrial submarket is 2.7 percent and has increased 1.1 percent over the past 12 months. During this period, 750,000 SF has been delivered, and 210,000 SF has been absorbed. Rents are around \$22.00/sf, which is a 14.3 percent increase from where they were a

year ago. In the past three years, rents have increased a cumulative 52.6 percent. About 1.2 million SF is under construction, representing a 2.5 percent expansion of inventory. 107 sales have occurred in the past 12 months. Sales have averaged \$260/sf, and the estimated value for the market, as a whole, is \$291/SF.

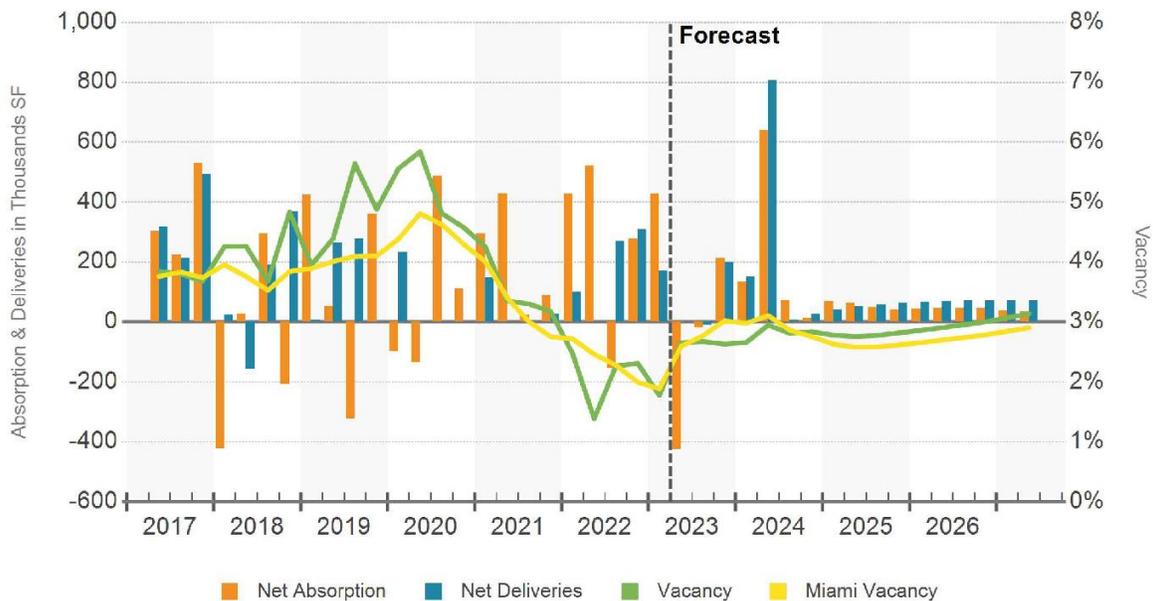
### Key Indicators

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption 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
<b>Submarket</b>	<b>48,344,089</b>	<b>2.7%</b>	<b>\$21.92</b>	<b>7.5%</b>	<b>(445,645)</b>	<b>0</b>	<b>1,199,784</b>

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	-4.2%	2009 Q4
Sales Volume	\$360M	\$190.1M	N/A	\$457.8M	2021 Q4	\$47.1M	2009 Q4

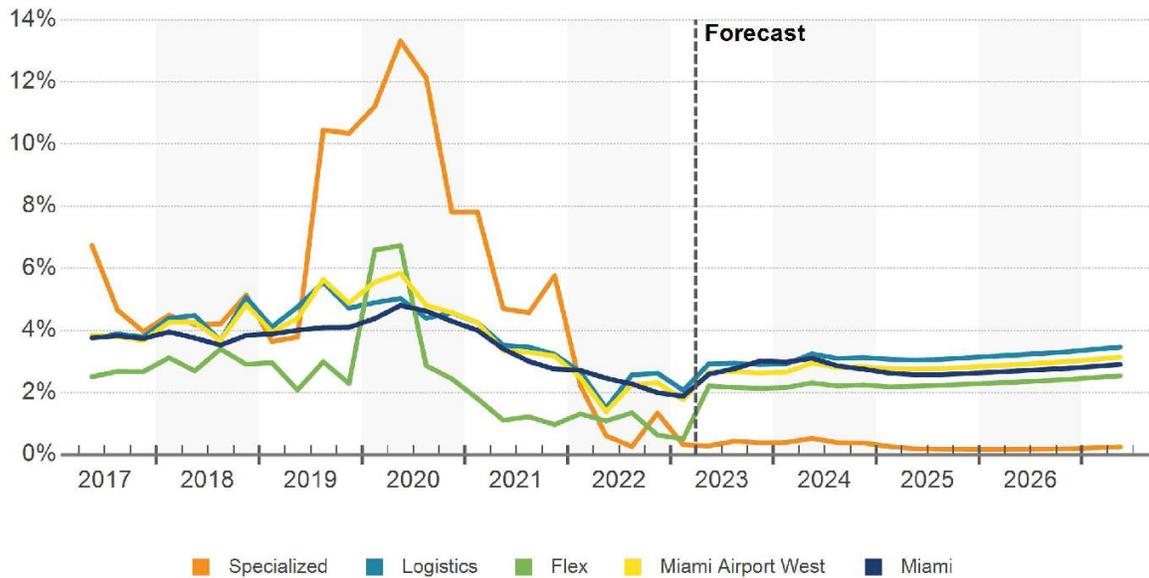
Source: Costar's Q2/2023 Industrial Submarket Report: Miami Airport West.

### NET ABSORPTION, NET DELIVERIES & VACANCY



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

## VACANCY



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

**Table 4.6: 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS**

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Airport West Commerce Center</b> 13190 NW 17th Street, Mia	★★★★☆	141,067	1	141,067	25.0%	141,067
<b>GLP Air Logistics Center-Buil...</b> 7855 NW 41st St	★★★★★	171,259	2	135,558	29.2%	121,330
<b>Building A</b> 1400 NW 121st Ave	★★★★☆	88,211	1	500	0%	0
<b>Building 23</b> 2100 NW 129th Ave	★★★★☆	166,305	2	62,474	0%	0
<b>Building 15</b> 10300 NW 19th St	★★★★☆	247,800	1	48,715	7.9%	0
<b>8501 NW 17th St</b>	★★★★☆	226,706	1	56,800	10.0%	0
<b>11000 NW 29th St</b>	★★★★☆	104,126	1	104,126	20.0%	0
<b>Transal Logistics Center Buil...</b> 8301 NW 27th St	★★★★☆	96,784	1	8,640	1.8%	0
<b>Prologis Beacon Lakes 41</b> 12950 NW 17th St	★★★★☆	135,943	1	19,543	2.9%	0

<b>Building 19</b> 9835 NW 14th St	★★★★★	147,726	1	147,726	20.0%	0
<b>Dolphin Commerce Center - B...</b> 11350 NW 25th St	★★★★★	85,456	1	13,705	0%	0
<b>Center Building</b> 2000 NW 133rd Ave	★★★★★	15,480	2	5,160	3.3%	(2,580)
<b>Transal Logistics Center</b> 8303 NW 27th St	★★★★★	93,212	1	46,930	3.8%	(8,910)
<b>Building 18</b> 1530 NW 98th Ct	★★★★★	147,663	1	36,453	55.1%	(111,210)
<b>Building 9</b> 12480 NW 25th St	★★★★★	207,168	2	55,837	52.9%	(154,575)

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

**Table 4.7: 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS**

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>1701-2089 NW 87th Ave</b>	★★★★★	239,938	2	50,000	3.9%	43,648
<b>1352-1382 NW 78th Ave</b>	★★★★★	108,800	2	87,263	2.6%	8,624
<b>1801-1839 NW 79th Ave</b>	★★★★★	54,030	4	11,758	6.6%	6,671
<b>1440-1478 NW 78th Ave</b>	★★★★★	40,022	5	10,650	10.7%	3,809
<b>Beacon Centre</b> 8491 NW 17th St	★★★★★	35,220	2	9,378	7.6%	2,875
<b>International Point</b> 2520 NW 97th Ave	★★★★★	22,500	2	3,590	4.8%	1,484
<b>Bldg 3</b> 1601-1629 NW 84th Ave	★★★★★	112,006	2	30,242	2.7%	1,472
<b>Lakes Edge</b> 9000 NW 15th St	★★★★★	80,470	2	23,100	1.3%	842
<b>10890 NW 17th St</b>	★★★★★	100,000	1	1,300	0.7%	53
<b>Business Center II at MICC</b> 2156-2214 NW 82nd Ave	★★★★★	55,440	4	8,500	0%	0
<b>1590 NW 108th Ave</b>	★★★★★	12,000	1	12,000	0%	0
<b>Business Center II at MICC</b> 2240-2298 NW 82nd Ave	★★★★★	52,820	2	3,400	0%	0
<b>7790 NW 46th St</b>	★★★★★	21,000	2	25,800	0%	0

<b>8400-8416 NW 17th St</b>	★★★★★	76,452	2	22,232	0%	0
<b>Airport Lakes Industrial Center</b> 9200-9280 NW 12th St	★★★★★	98,531	2	38,646	0%	0
<b>2101-2163 NW 79th Ave</b>	★★★★★	119,600	2	11,090	0.6%	0
<b>8200-8234 NW 14th St</b>	★★★★★	46,376	2	5,062	5.4%	(491)
<b>Building D</b> 1315 NW 98th Ct	★★★★★	36,608	2	6,926	2.6%	(4,726)
<b>Business Center I at MICC</b> 1701-1923 NW 82nd Ave	★★★★★	32,117	3	10,341	4.9%	(7,928)
<b>Building 1</b> 8800-8870 NW 24th Ter	★★★★★	91,347	2	24,621	8.4%	(13,761)

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

**Table 4.8: RECENT DELIVERIES**

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<b>GLP Air Logistics Center...</b> 7855 NW 41st St	★★★★★	171,259	1	Oct 2021	Feb 2023	Foundry Commercial GLP
2	<b>GLP Air Logistics Center...</b> 7725 NW 41st St	★★★★★	150,103	1	Jan 2021	Nov 2022	- -
3	<b>Building 24</b> 13155 NW 19th	★★★★★	157,258	1	Feb 2022	Oct 2022	- Prologis, LP.
4	<b>ICP @ 97TH</b> 1500 NW 97th Ct	★★★★★	127,150	2	Jan 2021	Sep 2022	- Easton & Associates
5	<b>Airport West Commerce...</b> 13190 NW 17th Street, Mia	★★★★★	141,067	1	Oct 2021	Sep 2022	- -
6	<b>10890 NW 17th St</b>	★★★★★	100,000	1	Jun 2021	Jan 2022	- -
7	<b>10832 NW 17th St</b>	★★★★★	28,000	1	Feb 2020	Nov 2021	- -

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

**Table 4.9: UNDER CONSTRUCTION**

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<b>Bridge Point Doral Buildi...</b> NW 107th Ave	★★★★★	425,472	1	Jun 2023	Apr 2024	- -
2	<b>Bridge Point Doral Buildi...</b> NW 107th Ave	★★★★★	276,359	1	Jun 2023	Apr 2024	- -
3	<b>GLP Air Logistics Center...</b> 7755 NW 41st St	★★★★★	173,761	1	Jan 2021	Oct 2023	- -

4	<b>Bridge Point Doral Buildi...</b> NW 107th Ave	★★★★★	166,220	1	Jun 2023	Mar 2024	-
5	<b>8315 NW 27th St</b>	★★★★★	117,831	1	Jan 2023	Apr 2024	- Seagis Property Group LP
6	<b>10405 NW 19th St</b>	★★★★★	40,141	1	Dec 2022	Dec 2023	-

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

**Table 4.10: PROPOSED**

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Bridge Point Doral Buildi...</b> NW 107th Ave	★★★★★	1,400,000	1	Dec 2023	Dec 2024	-
2 <b>Bridge Point Doral Buildi...</b> NW 107th Ave	★★★★★	366,528	1	Jun 2023	Jun 2024	-
3 <b>Building 44</b> 12800 NW 127th Ave	★★★★★	164,435	1	Dec 2023	Aug 2024	- Prologis, Inc.
4 <b>Building 45</b> 12820 NW 127th Ave	★★★★★	164,435	1	Dec 2023	Aug 2024	- Prologis, Inc.
5 <b>7800 NW 34th St</b>	★★★★★	100,000	1	Jul 2023	May 2024	- Panda Kitchen & Bath Expo Center

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

### Industrial Sales

According to CoStar, industrial investors have been very active in the capital markets in Miami Airport West, making it one of the most heavily traded industrial areas in the region over the past several years. Historical investment trends have largely held steady in the past 12 months. Annual sales volume has averaged \$260 million over the past five years, and the 12-month high in investment volume hit \$458 million over that stretch. In the past 12 months specifically, \$359 million worth of assets sold. Deals involving logistics properties drove recent sales volume.

**Table 4.11: RECENT SIGNIFICANT SALES**

	Property Name - Address	Rating	Property			Sale Date	Sale		
			Yr Built	Bldg SF	Vacancy		Price	Price/SF	Cap Rate
1	<b>Dolphin Commerce Cent...</b> 11690-11698 NW 25th St	★★★★★	1999	232,310	0%	12/22/2022	\$64,471,042	\$278	-
2	<b>Dolphin Commerce Cent...</b> 11190 NW 25th St	★★★★★	1999	204,838	0%	12/22/2022	\$57,601,370	\$281	-
3	<b>Bldg 16</b> 2100 NW 84th Ave	★★★★★	1990	103,000	0%	9/23/2022	\$34,000,000	\$330	-
4	<b>America's International...</b> 9300-9380 NW 13th St	★★★★★	1972	145,331	0%	11/1/2022	\$28,500,000	\$196	-
5	<b>Dolphin Commerce Cent...</b> 11200 NW 25th St	★★★★★	1998	94,756	0%	12/22/2022	\$26,081,682	\$275	-
6	<b>Dolphin Commerce Cent...</b> 11250 NW 25th St	★★★★★	1998	92,136	0%	12/22/2022	\$25,947,789	\$282	-
7	<b>Dolphin Commerce Cent...</b> 11350 NW 25th St	★★★★★	1999	85,456	0%	12/22/2022	\$23,898,117	\$280	-
8	<b>1500 NW 95th Ave</b>	★★★★★	1988	115,477	0%	4/28/2023	\$16,000,000	\$139	-
9	<b>9200 NW 58th St</b>	★★★★★	1969	45,015	0%	5/25/2023	\$14,150,000	\$314	-
10	<b>10655 NW 29th Ter</b>	★★★★★	1996	21,890	0%	3/13/2023	\$6,895,350	\$315	-
11	<b>8470 NW 61st St</b>	★★★★★	1989	22,352	0%	8/5/2022	\$5,950,000	\$266	-
12	<b>8201 NW 56th St</b>	★★★★★	1977	28,500	0%	8/9/2022	\$5,885,000	\$206	-
13	<b>1810-1820 NW 94th Ave</b>	★★★★★	1984	17,453	0%	7/29/2022	\$4,750,000	\$272	-
14	<b>9565 NW 40th St</b>	★★★★★	1993	8,530	0%	12/23/2022	\$3,600,000	\$422	-
15	<b>Doral Bldg</b> 10431-10461 NW 26th St	★★★★★	1992	10,730	0%	6/22/2022	\$3,000,000	\$280	-
16	<b>Falcon Aero Inc.</b> 1941-1943 NW 97th Ave	★★★★★	1984	10,270	0%	1/30/2023	\$2,600,000	\$253	-
17	<b>Palmetto West Park-Pha...</b> 7866 NW 46th St	★★★★★	2001	6,420	0%	1/30/2023	\$2,500,000	\$389	-
18	<b>7705 NW 46th St</b>	★★★★★	2001	7,335	0%	1/13/2023	\$2,383,900	\$325	-
19	<b>8200 NW 58th St</b>	★★★★★	1966	5,353	0%	11/14/2022	\$2,325,000	\$434	-
20	<b>Building 22</b> 9990 NW 14th St	★★★★★	2004	6,000	0%	3/6/2023	\$1,950,000	\$325	-

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

The City of Doral has minimal industrial land compared to many of its neighboring municipalities. However, industrial development in Miami-Dade has been very strong since the COVID pandemic. In Miami-Dade County, industrial construction completions totaled 3.6 million sq. ft in the first half of 2022, of which only 100,000 sq. ft. remains available. According to the CoStar Group, there is strong demand for industrial space through 2022. Net absorption totaled 2.6 million sq. ft. during the second quarter of 2022, making it the sixth consecutive quarter to experience positive absorption above 1.0 million sq. ft.

Construction completions totaled 3.6 million sq. ft in the first half of 2022, of which only 100,000 sq. ft. remains available. With more than 7.1 million sq. ft. under development, supply and demand remained aligned for the remainder of the year.

Though Doral has a minimal supply of industrial land, the city does have strategic capacity to potentially develop space for advanced light manufacturing in the Doral Décor District which is zoned industrial and conveniently located off of the Palmetto Expressway/SR 826, exit NW 36th Street, less than five miles from Miami International Airport. The district included a mix of uses including warehousing, wholesale distribution, and freight forwarding/cargo services. Other areas with light manufacturing potential are the city's Corridor Commercial (CC) District which was established to provide for medium to high-intensity business uses on major corridors and prime commercial areas and the Community Mixed Use District (CMU) which is intended to provide a flexible, multi-use zoning palette for high intensity, urban activity nodes north, south and west of Doral's downtown, and at other special locations such as the gateways to the city.

### **Industrial Trends, Challenges and Opportunities**

Prior to COVID-19, reshoring – bringing imported goods or materials back to domestic production – was already well on its way to becoming common practice amongst U.S.-based manufacturers. According to some reports, as many as 749,000 jobs were brought back to the U.S. between 2010 and 2018 as a result of reshoring.

A number of manufacturing industry groups are expected to grow in the 2020 decade. For example, according to IBISWorld, U.S. Medical Equipment and Supplies manufacturing is expected to see a strong surge in demand from medical care providers and consumers. Flexibility has emerged as a key competitive aspect among today's manufacturers. Manufacturing flexibility is generally construed as the ability of the manufacturers to respond effectively to changes in the environment. Manufacturing flexibility will become a necessity in the post-COVID economy. As opposed to the rigidities of mass manufacturing with dedicated machinery and standardized products, flexible manufacturing will become a key strategy for efficiently improving market responsiveness in the face of uncertain future product demand. Medical and electronic manufacturers are the most active in this area.

The research found one-third of Miami-Dade County's manufacturing firms are in the advanced industries sector, characterized by a deep involvement with technology research and development, and STEM workers. Further research has found the manufacturing sector has a significant presence throughout South Florida and is comprised of a variation of manufacturing industry groups.

There is also an increasing awareness that in order for domestic manufacturing to prosper, a different set of skills is necessary to meet companies' current needs. Despite an anemic economy overall and weak employment growth in the U.S. economy, there are as many as 600,000 unfilled manufacturing job openings in the U.S. alone, according to a joint study by Deloitte and the Manufacturing Institute.

A concern in the current market is larger companies are acquiring most available warehouse space, with smaller manufacturing firms pushed off to the sidelines and marginalized. The City of Doral will need to balance the needs of warehouse operations and the need for manufacturing facilities. Significantly, in the U.S., the manufacturing sector has evolved more rapidly than zoning codes in most cities. Manufacturing has traditionally been characterized by production processes that required large buildings. In response, many cities implemented zoning that effectively pushed the sector to specific parts of a city and to the suburbs. Left behind were empty industrial buildings that were often rezoned for residential and traditional office development.

However, today's advanced manufacturing is leaner and cleaner, with a smaller footprint, and proponents which can be compatible in mixed-use districts. Flexible zoning combined with smart design could go a long way in making urban manufacturing a reality.

## **Residential Market**

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A basic premise of all housing markets is there should exist a spectrum of housing choices and opportunities for local residents. This axiom establishes that housing choice and needs differ in most communities due to a variety of factors, including employment mix, household income, population age, proximity of employment and mere preference. Local housing and labor markets are inextricably linked to one another. Industries are best served by local housing markets that provide choices and opportunities for both current and future workers.

The "value" of owner-occupied housing units is an important determinant of housing accessibility and affordability. Housing values in Miami-Dade and South Florida fluctuated significantly during the 2004-2006 "housing bubble" and subsequent Great Recession. However, the post-COVID housing market has seen unprecedented increases in both owner and renter prices. In Miami-Dade County, the median price of a single-family home increased from \$375,000 in March 2020 to \$622,500 in June 2023, while the median sale price of townhomes/condominiums increased from \$258,000 to \$418,000 during this period.

Home prices in the City of Doral are significantly higher than Miami-Dade County, as a whole. This trend has continued throughout the post COVID flurry of housing investment activity. According to the Greater Miami Association of Realtors 2Q/2023 *South Florida Market Report*, the median price of a single-family home in the City of Doral was \$917,500 and the median sale price of townhomes/condominiums \$450,000.

	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.

As previously noted in this report, Doral’s mix of housing units by structure type has changed significantly since 2015. The city’s multifamily housing supply has increased by 5,687 units since 2015. New multifamily construction since 2015 has been exclusively in the high-end residential market.

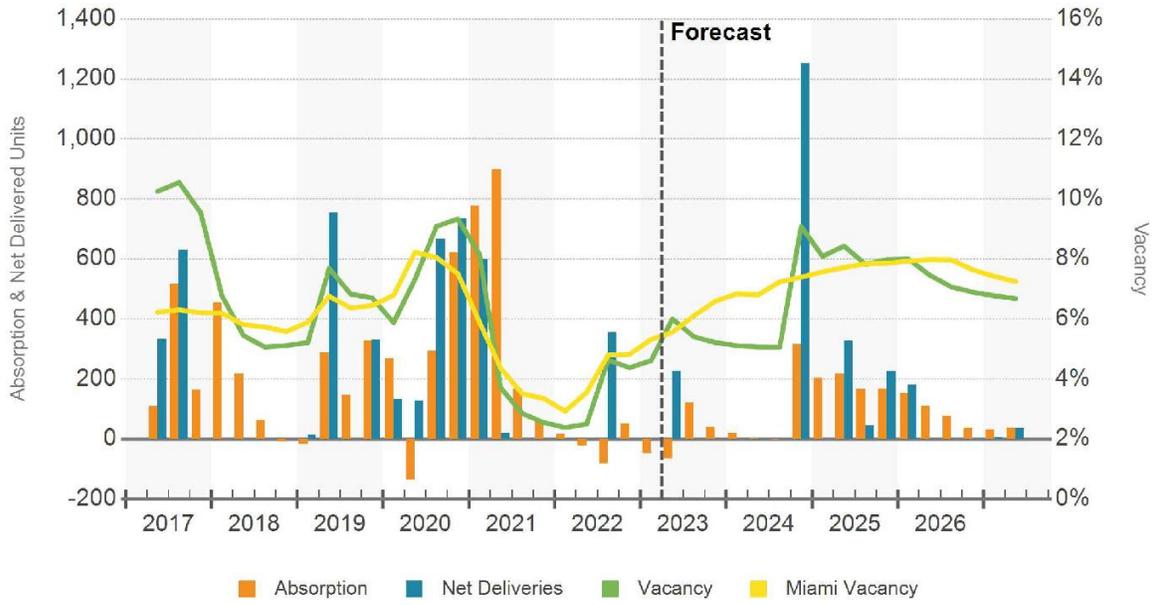
According to CoStar’s 2Q/2023 *Multi-family Submarket Report: Miami Springs/Doral*, the vacancy rate for multifamily properties in the submarket is 4.9 percent and has increased 2.5 percent over the past 12 months. During this period, 360 units have been delivered, and there have been 150 units of negative absorption. Rents are around \$2,460/month, which is a 0.6 percent decrease from where they were a year ago. While rents have declined slightly over the past 12 months, they have increased 32.8 over the past three years. About 2,300 units are under construction, representing a 11.2 percent expansion of inventory. 9 sales have taken place over the past year, for a total of \$133 million.

## KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr. Units
4 & 5 Star	10,040	6.8%	\$2,770	\$2,750	(31)	0	2,213
3 Star	3,764	2.3%	\$2,391	\$2,381	(14)	0	45
1 & 2 Star	6,286	3.5%	\$1,503	\$1,495	(19)	0	0
<b>Submarket</b>	<b>20,090</b>	<b>4.9%</b>	<b>\$2,457</b>	<b>\$2,441</b>	<b>(64)</b>	<b>0</b>	<b>2,258</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.5%	4.6%	6.8%	10.5%	2017 Q3	1.5%	2005 Q4
Absorption Units	(145)	401	334	2,591	2021 Q2	(157)	2007 Q3
Delivered Units	356	421	491	2,128	2021 Q1	0	2022 Q2
Demolished Units	0	10	24	134	2016 Q3	0	2023 Q1
Asking Rent Growth (YOY)	-0.6%	3.2%	2.0%	24.6%	2022 Q1	-5.3%	2009 Q1
Effective Rent Growth (YOY)	-1.0%	3.3%	2.0%	28.9%	2022 Q1	-5.3%	2009 Q1
Sales Volume	\$80.5M	\$119M	N/A	\$1.4B	2022 Q2	\$0	2008 Q3

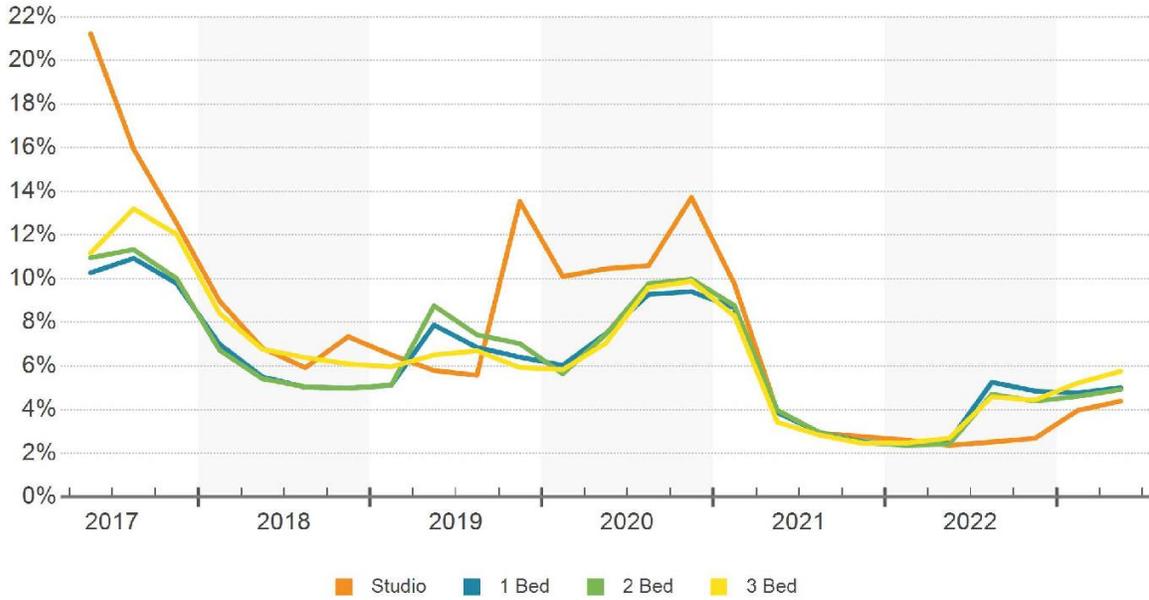
Source: CoStar’s 2Q/2023 Multi-family Submarket Report: Miami Springs/Doral.

### ABSORPTION, NET DELIVERIES & VACANCY



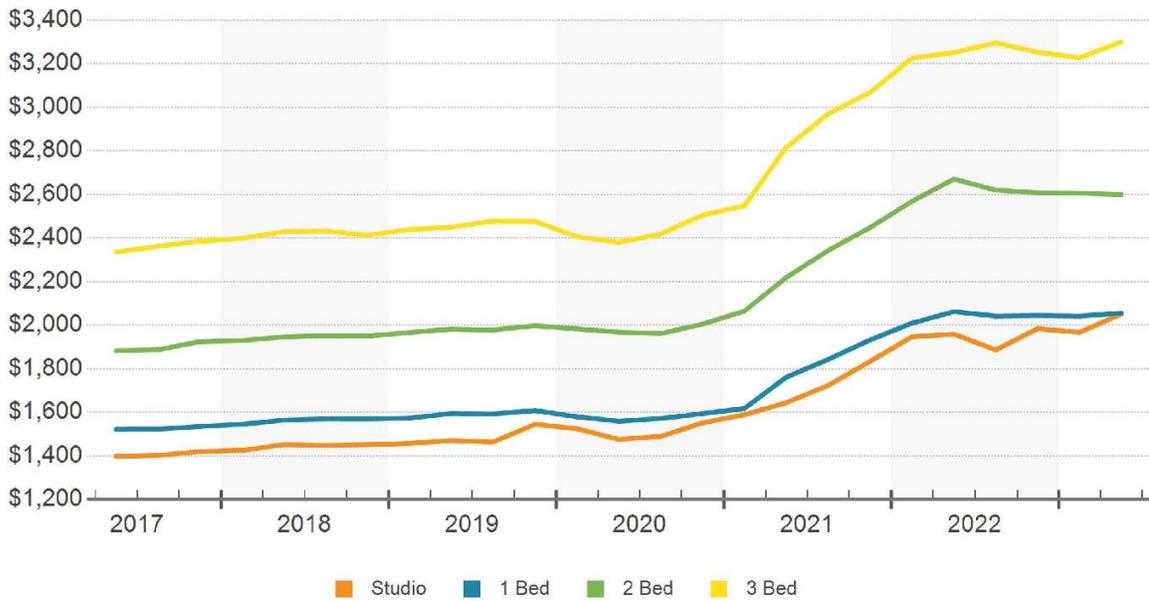
Source: CoStar's 2Q/2023 Multi-family Submarket Report: Miami Springs/Doral.

### VACANCY BY BEDROOM



Source: CoStar's 2Q/2023 Multi-family Submarket Report: Miami Springs/Doral.

### MARKET RENT PER UNIT BY BEDROOMS



Source: CoStar's 2Q/2023 Multi-family Submarket Report: Miami Springs/Doral.

**Table 4.13: RECENT DELIVERIES**

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Alexan Park 82nd</b> 8255 Park Blvd	★★★★★	356	4	Mar 2021	Sep 2022	- The Carlyle Group
2 <b>6455 NW 103rd Plz</b>	★★★★★	22	3	Mar 2020	Apr 2021	- -

**Table 4.14: UNDER CONSTRUCTION**

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>CentroCity</b> 3825 NW 7th St	★★★★★	1,200	8	Aug 2022	Aug 2024	Terra Group -
2 <b>Century Town Place</b> 8191 NW 107th Ct	★★★★★	326	8	Dec 2022	May 2024	- -
3 <b>5225 Paseo</b> 5225 NW 85th Ave	★★★★★	228	20	Sep 2021	Jul 2023	Codina Partners Codina Partners
4 <b>Paseo Tower</b> 5225 NW 84th Ave	★★★★★	228	20	Oct 2022	Jan 2024	Codina Partners -
5 <b>The Dori</b> 4760 NW 85th Ave	★★★★★	180	6	Jun 2022	Jan 2024	Quarterra Quarterra
6 <b>Miami Springs Town Cen...</b> 1 S Royal Poinciana Blvd	★★★★★	51	2	Jul 2021	Jul 2023	CIP Realty, Inc. CIP Realty, Inc.
7 <b>Grand at Doral</b> 10950 NW 82nd St	★★★★★	45	3	Jan 2022	Jul 2023	- -

**Table 4.15: PROPOSED**

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>1200 NW 57th Ave</b>	★★★★★	195	9	Jul 2023	Sep 2024	Keystone Holdings Group Keystone Holdings Group
2 <b>4601 SW 8th St</b>	★★★★★	96	9	Nov 2023	Aug 2024	Julio Del rey Julio Del rey

Source: CoStar's 2Q/2023 Multi-family Submarket Report: Miami Springs/Doral.

**Multifamily Sales**

According to CoStar, buyers have shown interest in Miami Springs/Doral multifamily properties and have scooped up assets over the years. That trend has continued through the past 12 months, as 9 communities were acquired. Annual sales volume has averaged \$346 million over the past five years, and the 12-month high in investment volume hit \$1.4 billion over that stretch. In the past 12 months specifically, \$133 million worth of assets sold. The market price, which is derived from the price movement of all communities in the submarket, now sits at \$328,535/unit. That price has dropped on a year-over-year basis, but relative to the metro

average, the level still sits above the region. The market cap rate has edged up in the past 12 months to 4.6%, and it's fairly similar to the metro average. While the rate is up from this time last year, it is below the five-year average.

**Table 4.16: RECENT SIGNIFICANT SALES**

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	<b>The Landmark South</b> 6055 NW 105th Ct	★★★★★	2017	631	5.7%	5/17/2023	\$65,800,000	\$104,278	\$159
2	<b>10752-10782 SW 5th St</b>	★★★☆☆	1972	24	4.2%	11/14/2022	\$6,180,655	\$257,527	\$348
3	<b>Chalet Apartments</b> 3700 NW 58th Ave	★★★☆☆	1969	24	0%	7/22/2022	\$4,147,500	\$172,812	\$202
4	<b>Valentine Apartments</b> 4852-4856 W Flagler St	★★★☆☆	1954	13	0%	10/31/2022	\$2,350,000	\$180,769	\$318
5	<b>21 SW 55th Ave</b>	★★★★☆	1947	5	0%	9/13/2022	\$1,100,000	\$220,000	\$356
6	<b>30 SW 54th Ave</b>	★★★☆☆	1948	7	0%	9/13/2022	\$442,500	\$63,214	\$112

### Market Trends, Challenges, and Opportunities

Since 2020, unprecedented changes have occurred in the housing market that have impacted both owner and rental housing supply and demand and overall affordability. The contributing market factors and conditions include rampant investor buying, increasing renter housing demand, low rental vacancy rates, skyrocketing rent asking prices, a lack of affordable housing production, and depressed household incomes. Rapidly escalating asking rent prices fueled by investor buying and a rental housing shortage are significantly impacting Miami-Dade County's and South Florida's working families and households. The vast majority of Miami-Dade County's workers earn wages in low-wage service sector occupations within the leading industries of health services, retail trade, and leisure and hospitality.

The housing affordability crisis facing most metropolitan areas in the U.S. has created numerous community and economic impacts. In Miami-Dade County, affordable housing needs are substantial and the worst in the U.S. During the past two years, the residential real estate market in Miami-Dade County and the U.S. has seen unprecedented levels of market appreciation driven largely by investors. While both home prices and rents have somewhat leveled off, home prices and rents far exceed the price points that most resident workers can afford.

The City of Doral's Housing and Transportation Affordability Index (H+T Index) developed by the Center for Neighborhood Technology (CNT) combines housing and transportation costs and sets the benchmark at no more than 45 percent of household income. According to CNT's 20226 estimates, the H&T Index for the City of Doral is 68 percent compared to 56 percent for

Miami-Dade County. The H&T Index for the City of Doral is composed of 46 percent by housing costs and 22 percent by transportation costs.

Housing costs may eventually play an important role in shrinking the city's total population, especially among the GenZ and millennial age groups. These younger age groups are attuned to cost-of-living factors and have shown a propensity to relocate to more affordable locations.

Finding ways to provide housing within reach of workers and households around the city's median household income would be a critical component in 1) sustaining and expanding Doral's economic competitiveness, 2) reducing transportation costs and congestion, and 3) improving the city's quality of life for existing and future residents.

Many factors contribute to the creation of a vibrant, safe, and healthy community. Doral has a strong foundation of characteristics that "could" contribute to the livability of commercial districts that have underachieved, including proximity to transit, job opportunities, walkability, and a mix of uses. Building on this foundation, Doral may view housing affordability integrated into market rate housing as a core piece of the plan for its downtown and mixed-use districts as they are as much about building inclusive neighborhoods as they are engines of innovative growth and creativity.