



# *Biannual*

## **ECONOMIC REPORT**



Planning and Zoning Department  
Economic Development Division

January-June 2023



**COUNCILWOMAN**  
**MAUREEN PORRAS**



**VICE MAYOR**  
**RAFAEL PINEYRO**



**MAYOR**  
**CHRISTI FRAGA**



**COUNCILMAN**  
**OSCAR PUIG-CORVE**



**COUNCILWOMAN**  
**DIGNA CABRAL**

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

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

## **Expansion of Local Businesses**

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

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

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

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

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

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

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

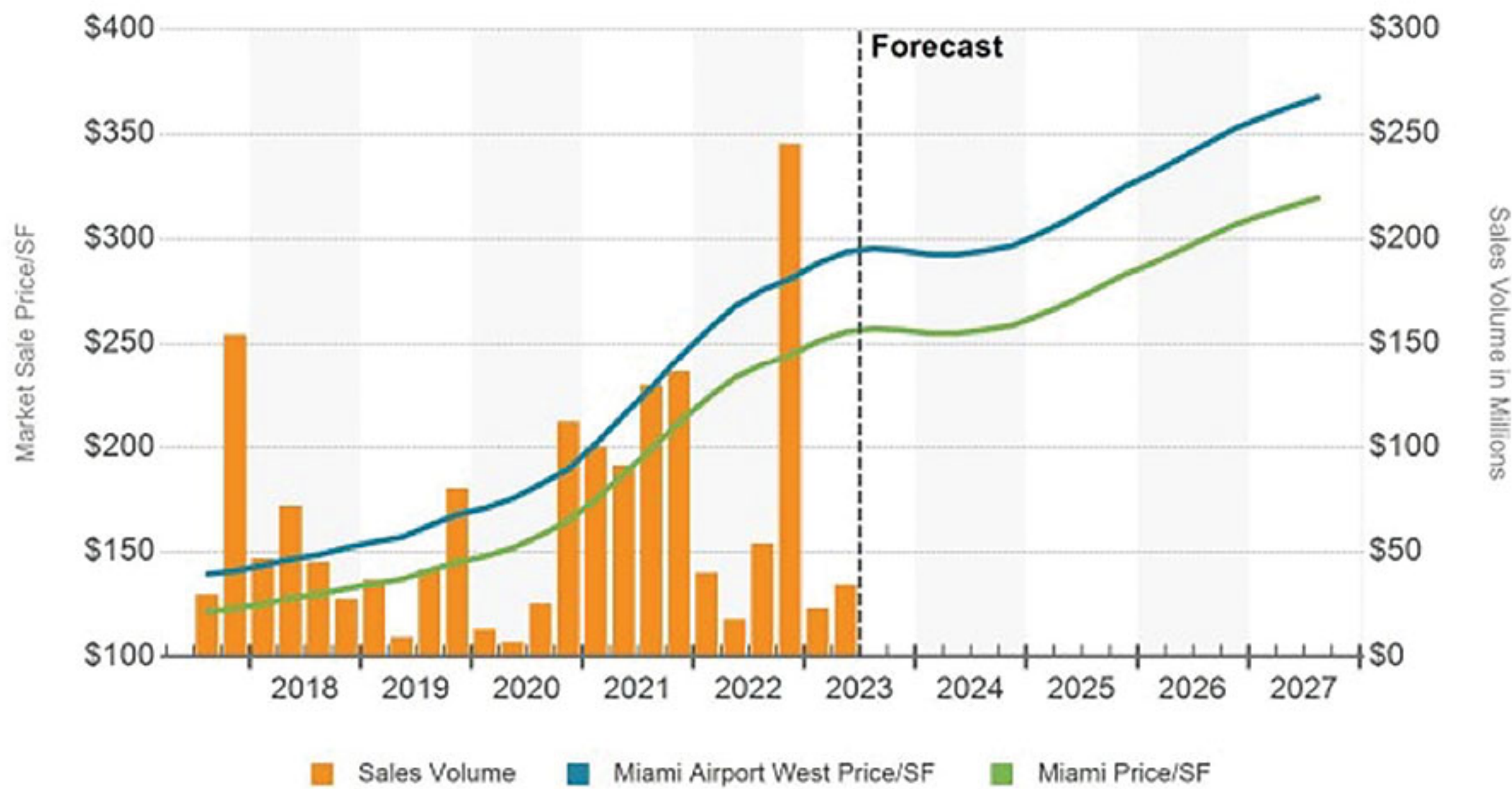
## **International Conferences And Expos**

The division participates in international business expos, conferences and workshops, including the eMerge Americas tech conference, the Hemispheric Congress, and the Intelligent Community Forum. The Economic Development division also hosts events in partnership with national agencies such as the SBA, USDOT and the Commerce Department.

# DORAL REAL ESTATE MARKET UPDATE: INDUSTRIAL

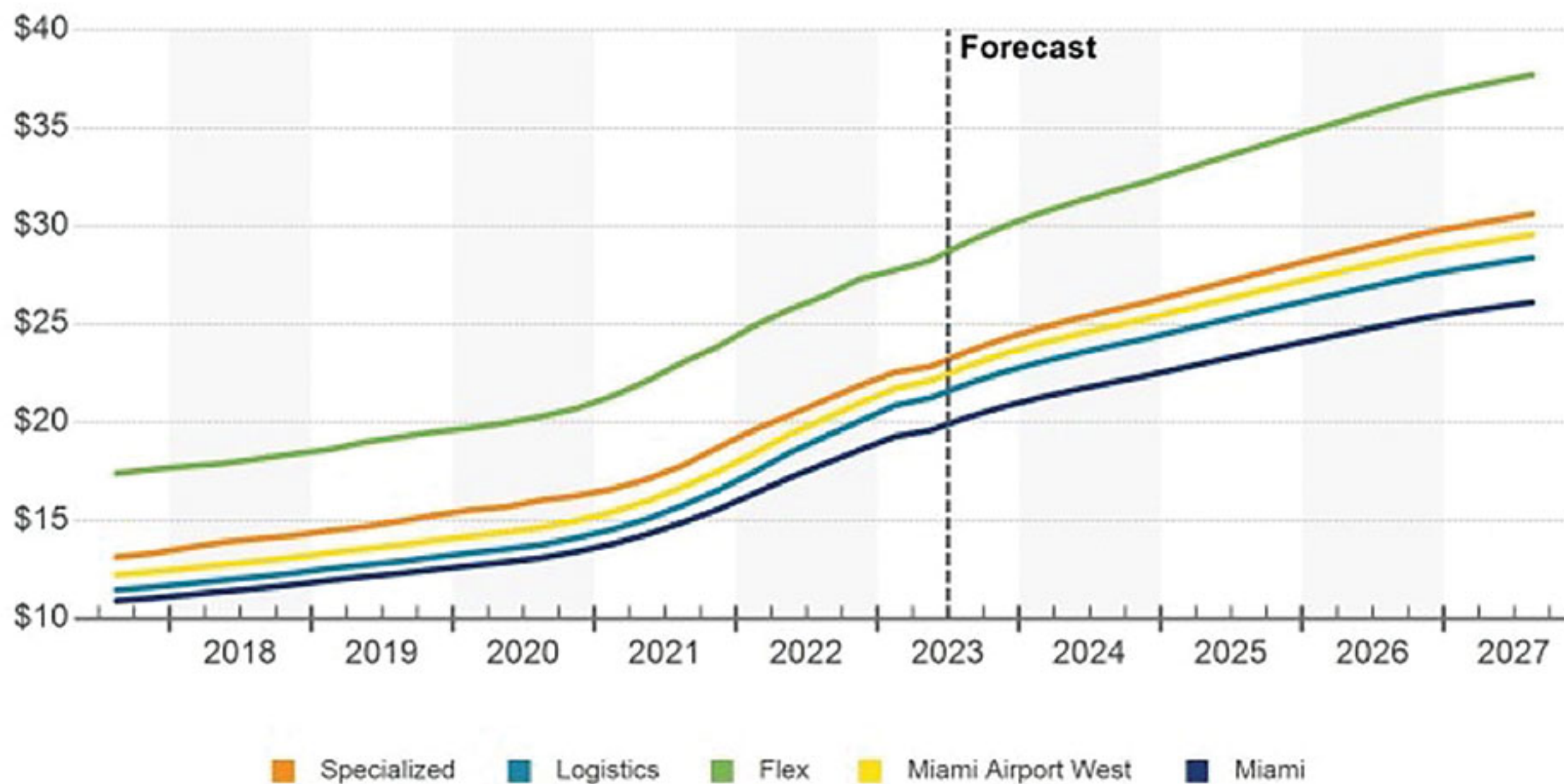
According to the real estate experts at CoStar, the industrial sector in the city of Doral is still very strong. The following data provides an historic overview of the market for industrial space in the first half of 2023.

## Industrial (Sales Volume & Price per SF)



The industrial market in Doral has continued to be very active throughout 2023. Over the past five years, annualized sales volume has averaged \$262 million. In the past 12 months, \$355 million worth of assets sold, with logistics deals driving recent sales. Average price per square foot in the first half of 2023 stood at \$294, or 8.89% higher than this time last year. (Source: CoStar Miami Airport West Industrial Submarket Report 7-3-2023)

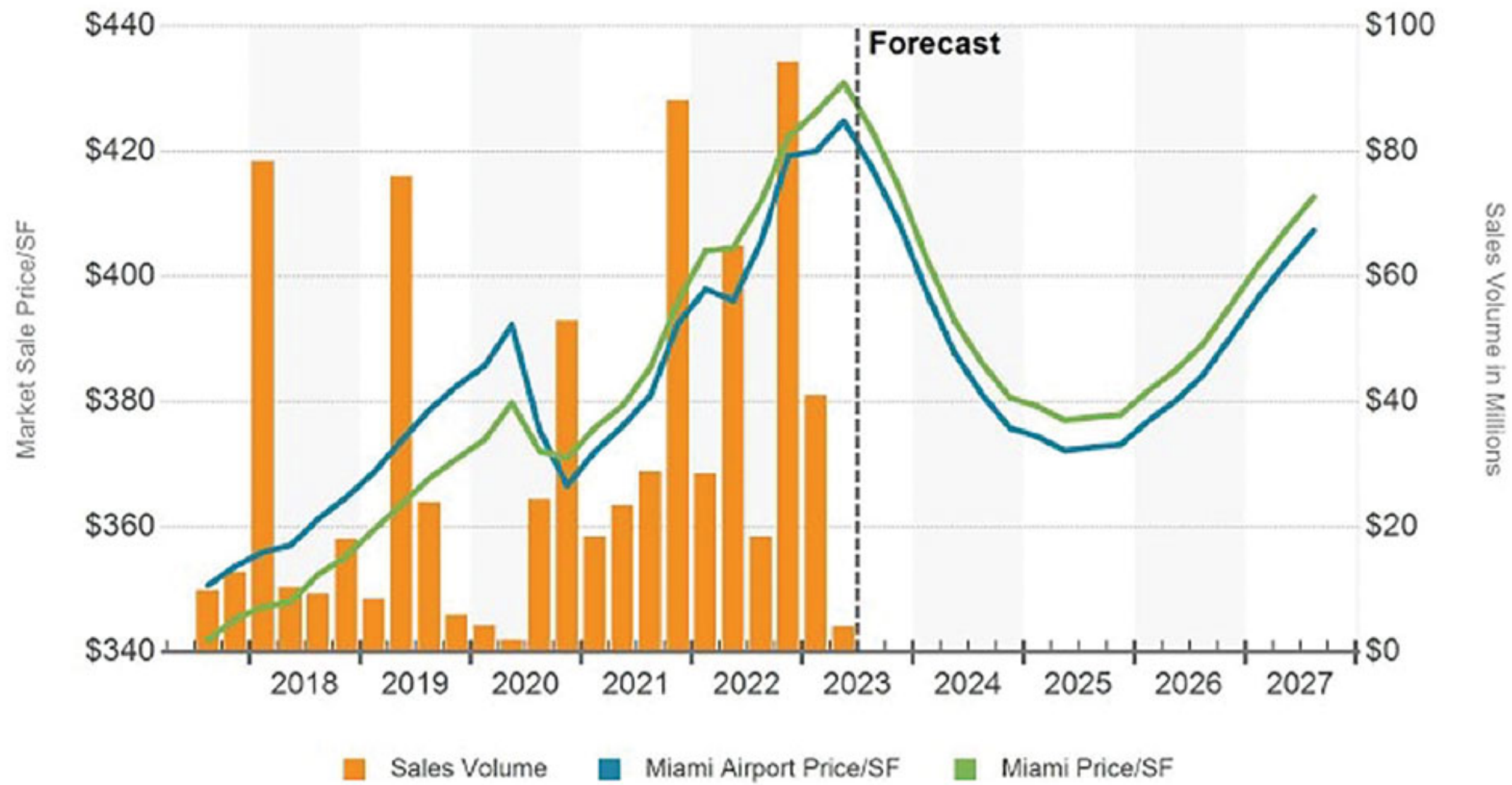
## Industrial (Rent per SF)



The industrial market has continued to attract renters in 2023. Rents grew by 14% in 2023 to reach an average of \$22/SF and have increased a cumulative 53.5% in the past three years. Strong demand for industrial rentals continues in the sector's 2.7% vacancy rate and in net absorption of nearly 81,000 SF during the past year. Total availability in the Miami Airport West market is 5.9% of all inventories. (Source: CoStar Miami Airport West Industrial Submarket Report 7-3-2023)

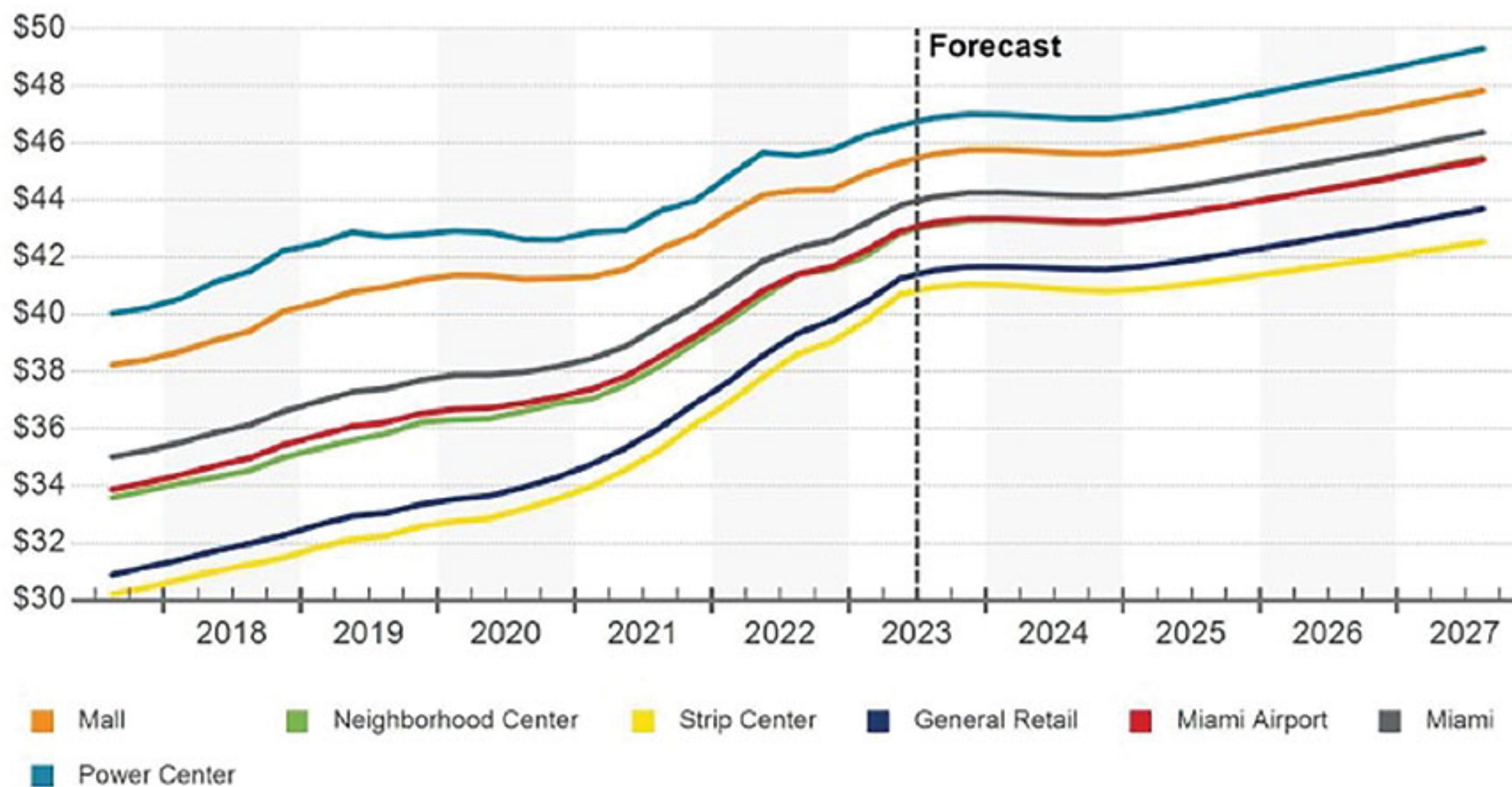
# DORAL REAL ESTATE MARKET: COMMERCIAL

## Retail (Sales Volume & Price per SF)



The area surrounding Miami International Airport remains one of the region’s retail hot spots. Annual sales volume has averaged \$129 million over the past five years, but retail transaction volume hit \$157 million in the past year. Market pricing reached an average \$428/SF in June 2023. (Source: CoStar Miami Airport Retail Submarket Report 7-3-2023)

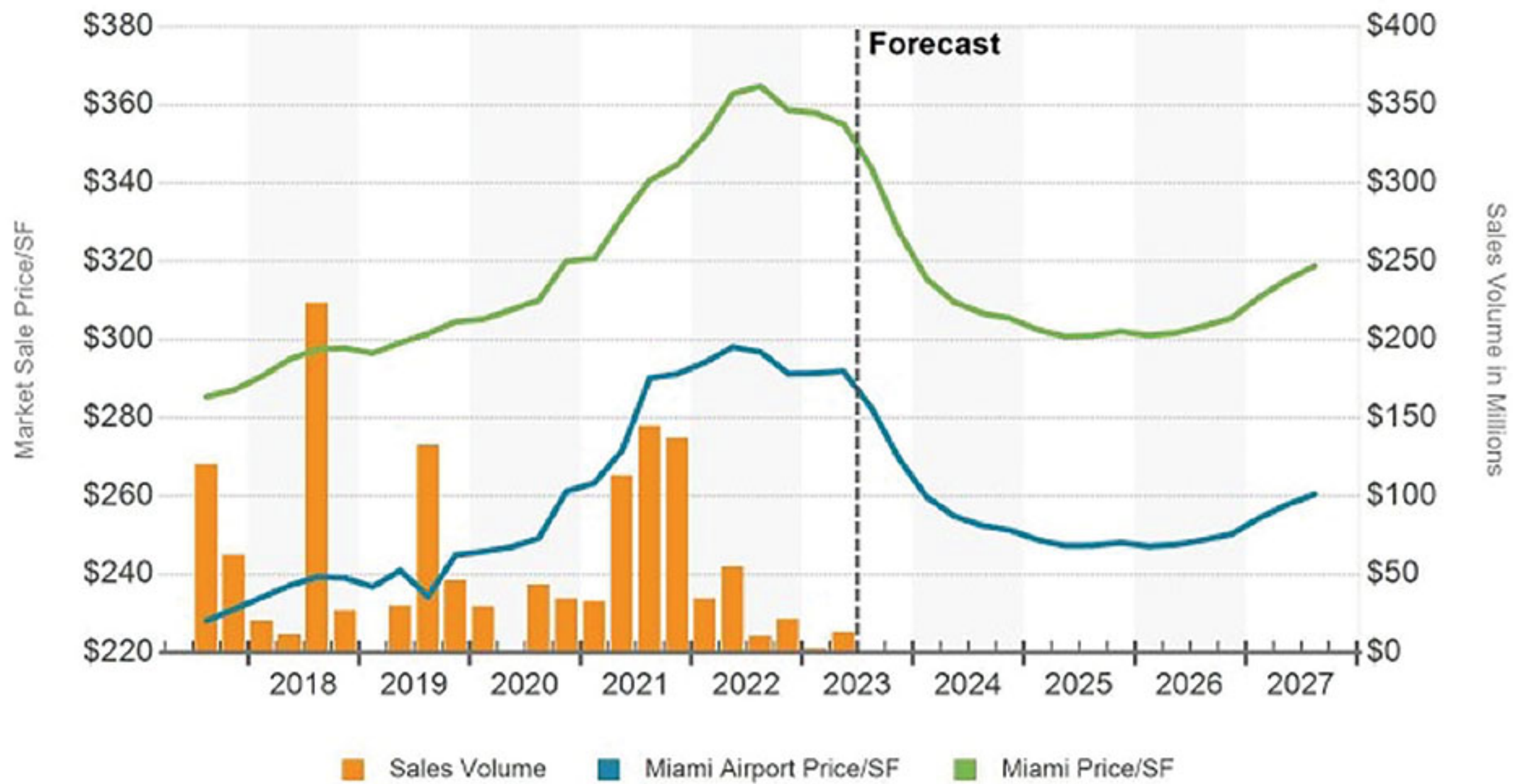
## Retail (Rent per SF)



Retail rentals have stayed steady at \$43/SF in the past six months, which is still at 5% increase over this time last year. However, rents have increased a significant 16.9% in the past three years, showing robust demand. Retail vacancies have decreased 0.5% over the last 12 months to reach around 4%, another sign of strong demand for retail space in this market. (Source: CoStar Miami Airport Retail Submarket Report 7-3-2023)

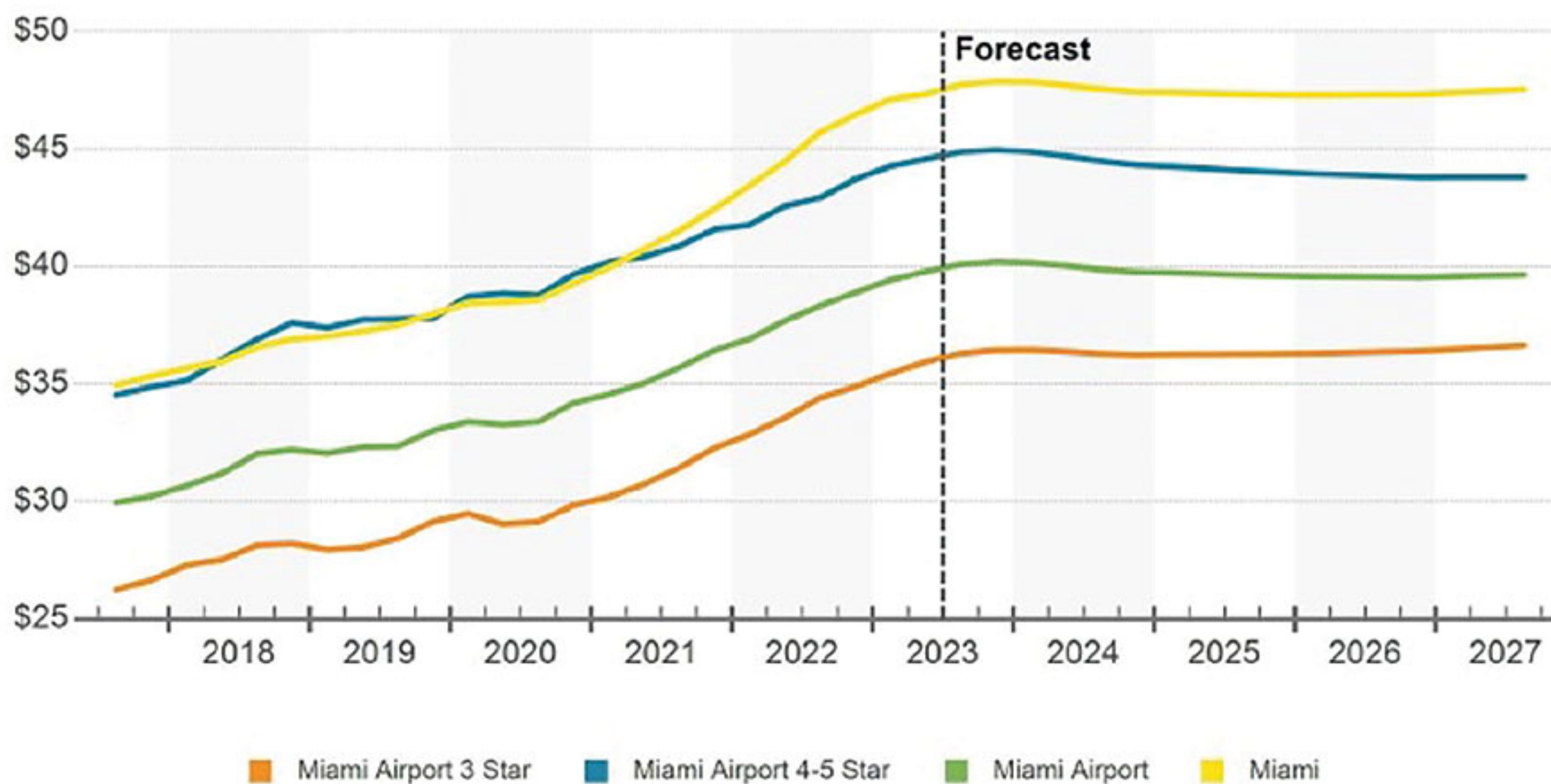
# DORAL REAL ESTATE MARKET: OFFICE

## Office (Sales Volume & Price per SF)



The office market in the Doral area saw \$47 million worth of assets sold over the past year, the lowest figure in five years. However, the estimated market price of local office properties reached \$292/SF halfway through 2023, a value compared to premium locations in the region. (Source: CoStar Miami Airport Office Submarket Report 7-3-2023)

## Office (Rent per SF)



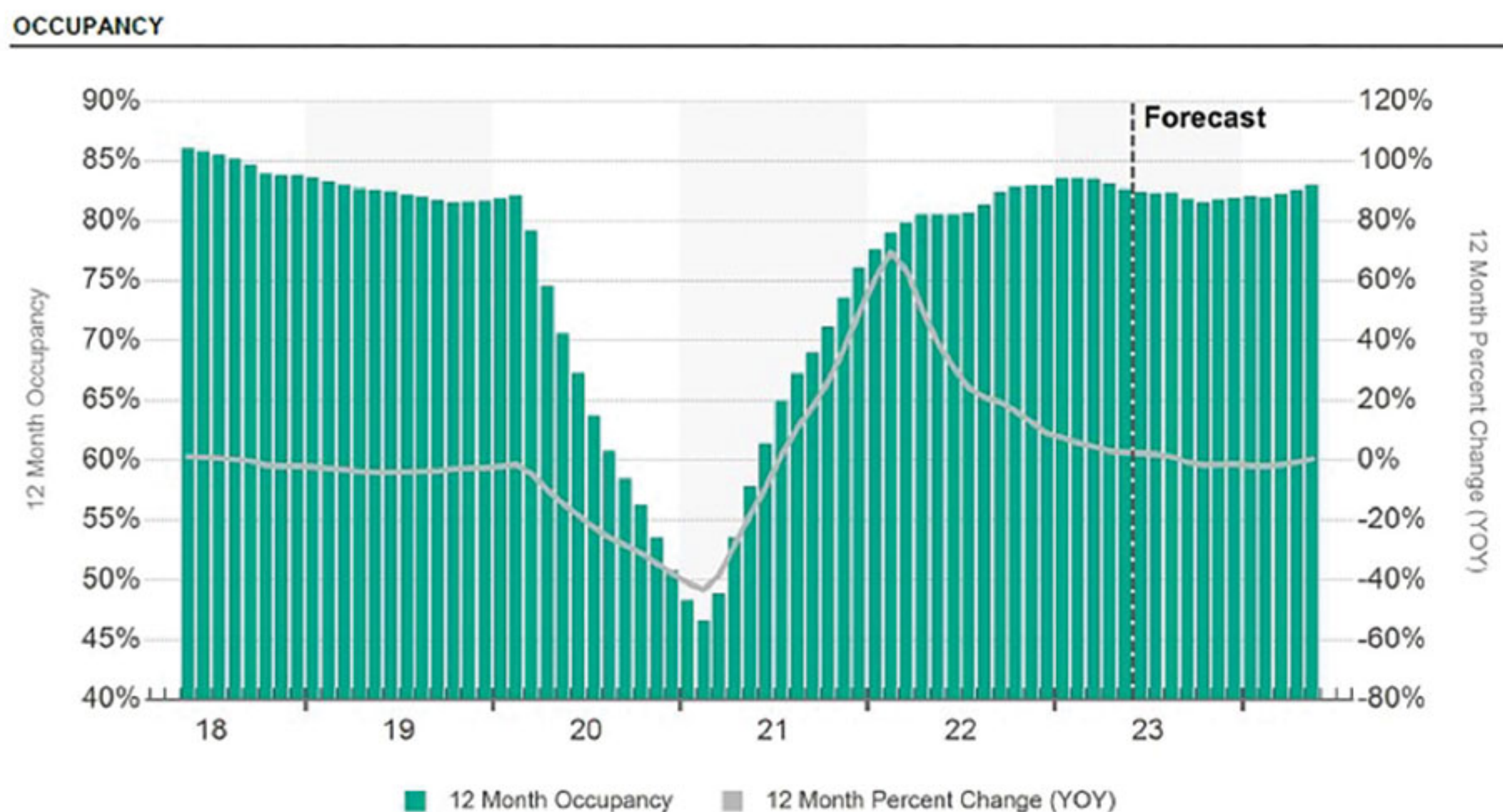
The office market in the Doral area showed signs of growth by the summer of 2023. Office vacancies in the area increased by less than a percent to around 13.3% over the past year. However, rent growth has increased 5.5% in the past year to reach an average \$40/SF, which amounts to a 19.6% increase in the past three years. Even so, Doral office rentals offer a good value for firms seeking space in South Florida. (Source: CoStar Miami Airport Office Submarket Report 7-3-2023)

# INTERNATIONAL TRAVEL AND REGIONAL HOTEL OVERVIEW IN MIAMI-DADE

COMBINED										% CHANGE
MONTH	2023	2022	2021	2020	2019	2018	2017	2016	2015	23 VS 22
JANUARY	2,294,901	1,961,258	938,383	2,132,009	2,121,707	2,003,132	1,973,629	1,985,539	1,902,294	17.0%
FEBRUARY	2,060,883	1,928,882	826,981	1,965,347	1,880,488	1,778,386	1,675,723	1,769,368	1,700,021	6.8%
MARCH	2,341,822	2,322,298	1,250,698	1,076,887	2,117,292	2,065,146	1,953,044	2,035,840	1,943,245	0.8%
APRIL	2,129,258	2,182,355	1,401,422	56,690	1,912,033	1,878,398	1,922,536	1,854,623	1,810,608	-2.4%
MAY	2,121,133	2,192,006	1,658,927	124,182	1,884,075	1,872,956	1,857,169	1,872,787	1,854,714	-3.2%
JUNE		2,045,252	1,724,634	310,604	1,877,227	1,882,903	1,915,998	1,861,969	1,840,377	-100.0%
JULY		2,275,137	1,894,357	409,973	2,058,530	2,029,657	2,098,046	2,103,722	2,093,822	-100.0%
AUGUST		2,117,811	1,687,875	435,749	1,915,457	1,925,477	1,988,790	1,958,099	1,989,684	-100.0%
SEPTEMBER		1,849,826	1,361,116	443,285	1,630,837	1,597,896	1,255,077	1,589,621	1,647,206	-100.0%
OCTOBER		2,064,413	1,651,663	595,815	1,740,631	1,700,048	1,796,855	1,682,830	1,809,540	-100.0%
NOVEMBER		2,084,554	1,967,519	780,326	1,856,256	1,913,610	1,846,183	1,777,765	1,821,286	-100.0%
DECEMBER		2,245,467	2,301,353	962,346	2,181,162	2,115,227	2,041,074	2,055,008	2,085,070	-100.0%
<b>TOTAL</b>	<b>10,947,997</b>	<b>10,586,799</b>	<b>6,076,411</b>	<b>5,355,115</b>	<b>9,915,595</b>	<b>9,598,018</b>	<b>9,382,101</b>	<b>9,518,157</b>	<b>9,210,882</b>	<b>3.4%</b>

Source: Miami International Airport

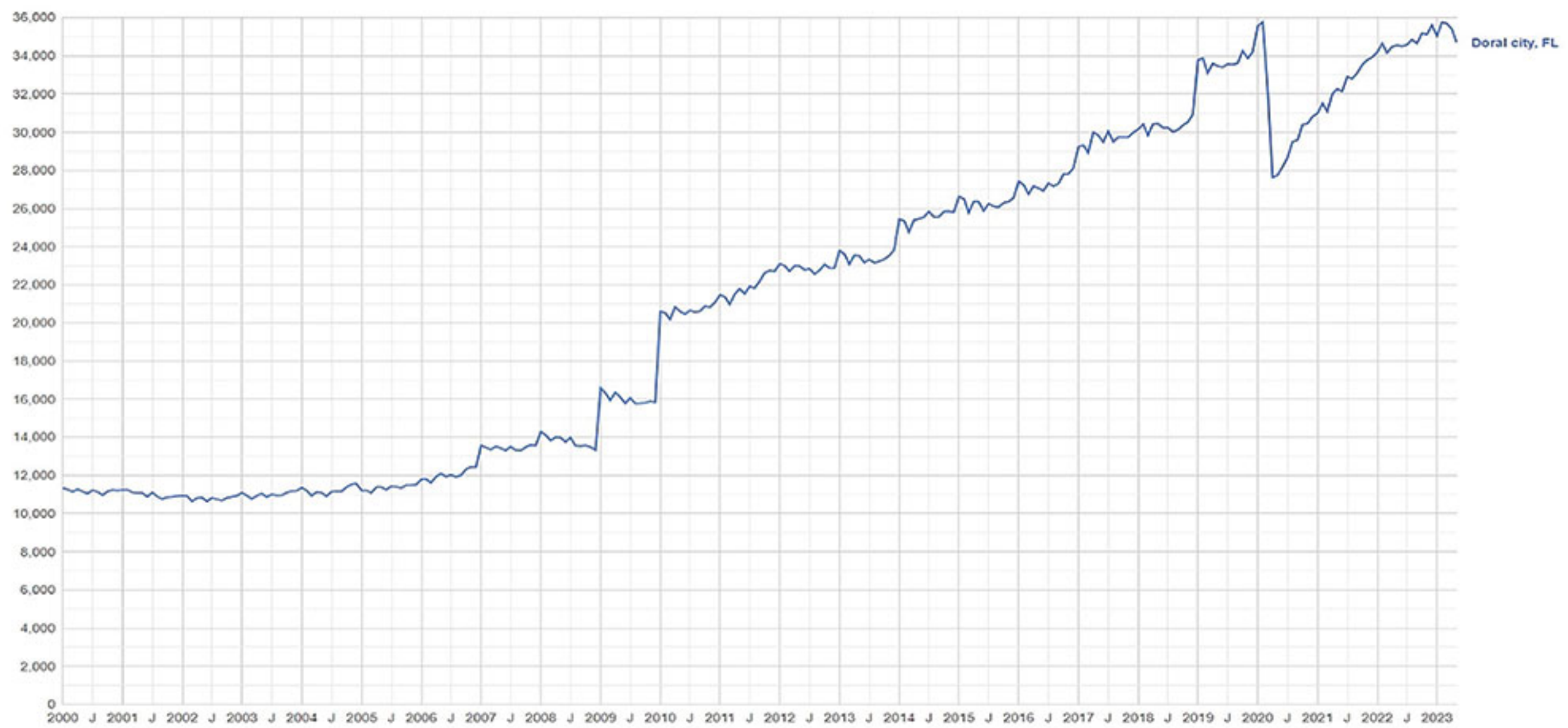
The chart above depicts monthly domestic and international arrivals into Miami International Airport since 2015. Pre-pandemic numbers in 2019 were generally higher until the trend reversed in September 2022. The big story is the enormous rebound seen in 2022 and 2023, with 2022 seeing record numbers of visitors and 2023 already surpassing the spectacular performance of the airport at the mid-year point. The current year is now the busiest on record and there are still six months left in 2023. (Source: MIA and GMCVB).



The chart above shows the regional hotel occupancy in the area surround Miami International Airport. While COVID-19 had a tremendous impact on occupancy numbers in 2020 and 2021, occupancy has bounced back to match pre-pandemic numbers in 2022 and 2023. The ADR and RevPAR also stayed steady through the 2023 season. However, while the Airport market has seen a 1% drop in ADR, it has outpaced overall market RevPAR to log the highest year-to-date occupancy rate among Miami's submarkets. (Source: STR and GMCVB).

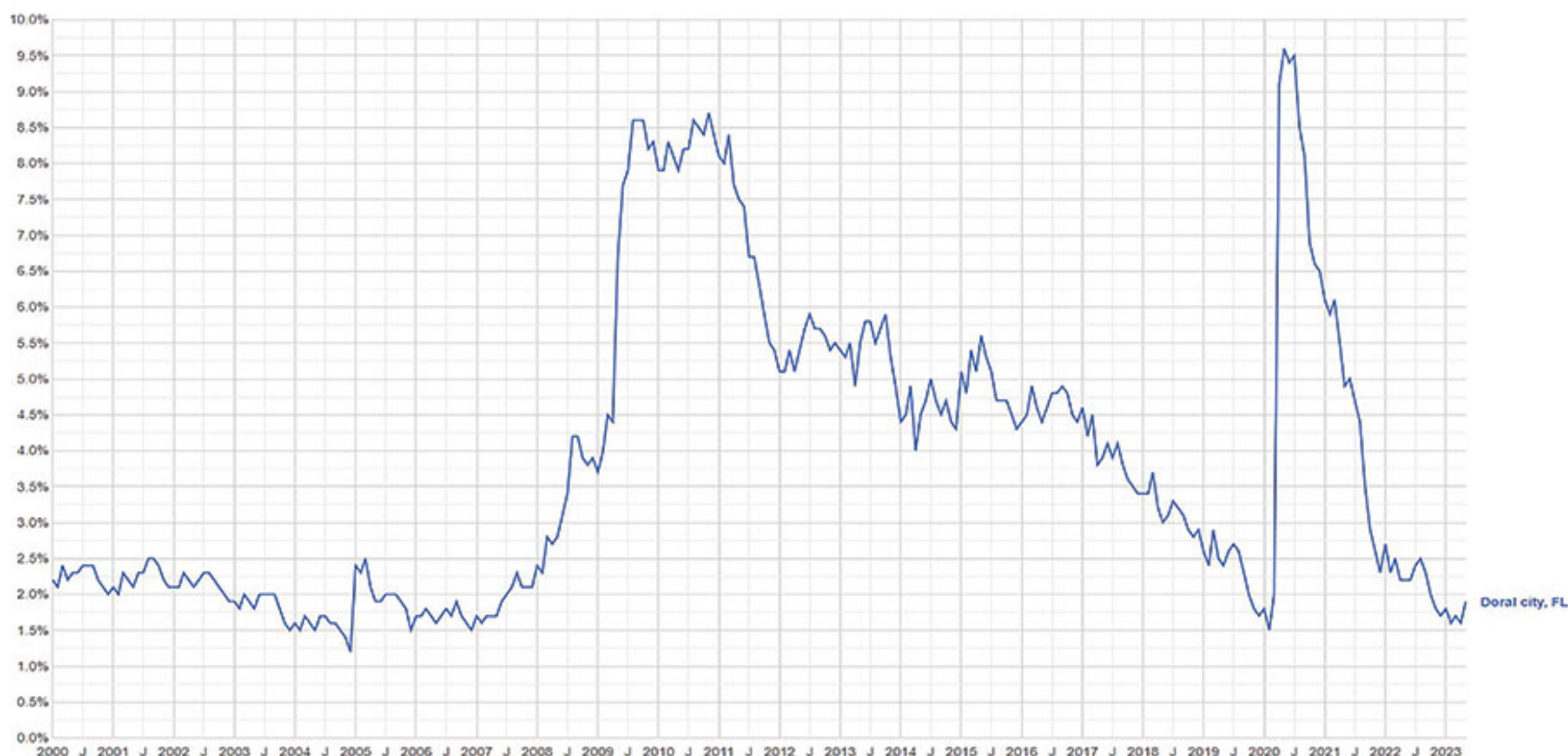
# REVISED EMPLOYMENT AND UNEMPLOYMENT DATA FOR DORAL

## Employment Rate



The US Bureau of Labor’s employment data shows a steady number of employed workers in Doral during the first 6 months of 2023. The year began with 35,028 employed workers in January and reached a high of 35,752 in February. The May 2023 number of 34,697 active workers is almost identical to May 2022 numbers of 34,540. (Source: US Bureau of Labor)

## Unemployment Rate

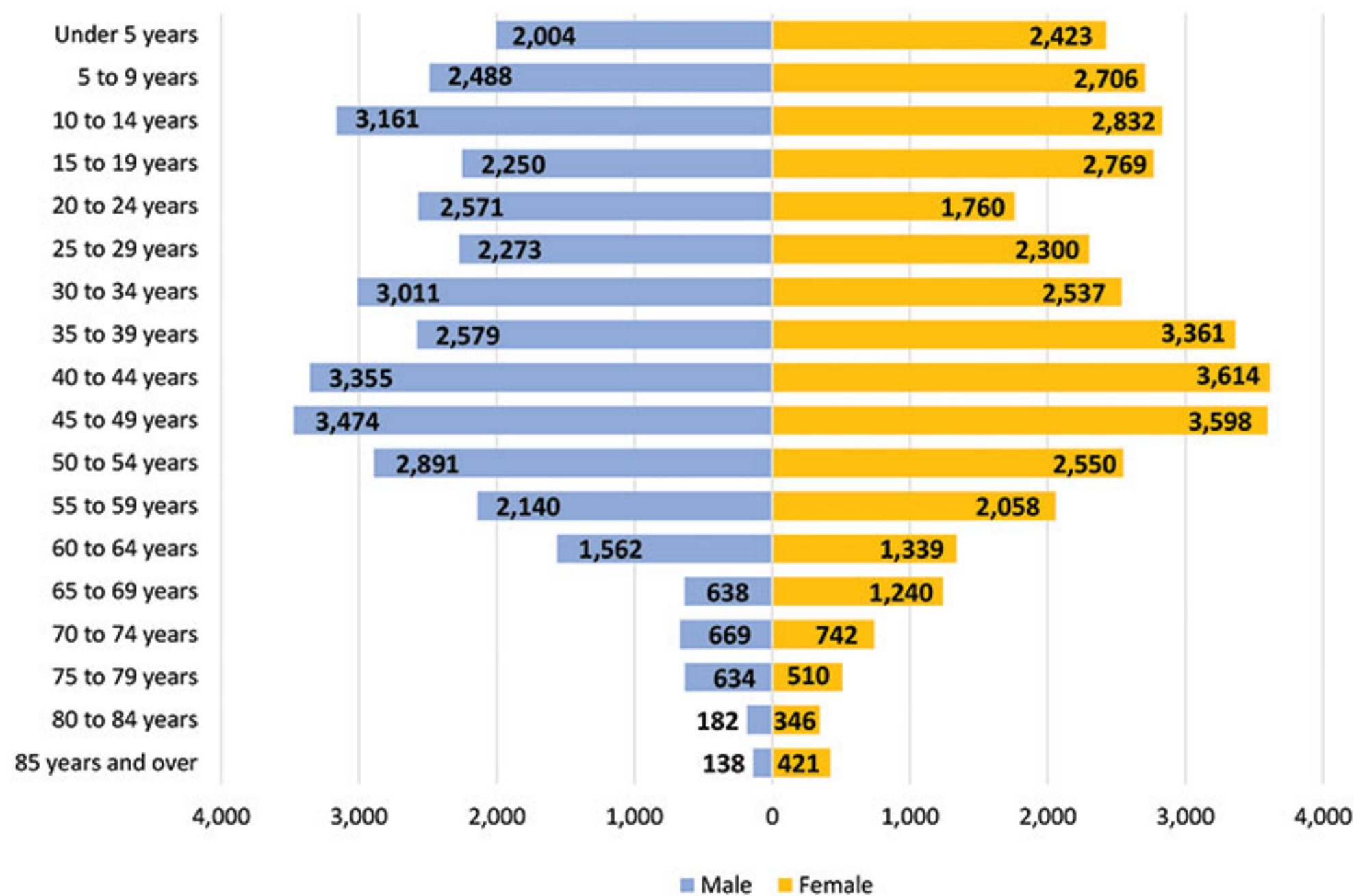


According to revised US Bureau of Labor Statistics, the unemployment rate in Doral continues to be extremely low. In January 2023, the unemployment rate was at 1.8% and dipped to 1.6% in February and April before recently inching up to reach 1.9% in May 2023, well below the May 2022 unemployment rate of 2.2%. In addition, Doral continues to outperform the current Miami-Dade County unemployment rate of 2.2% and the US unemployment rate of 3.7% in May 2023. (Source: US Bureau of Labor)



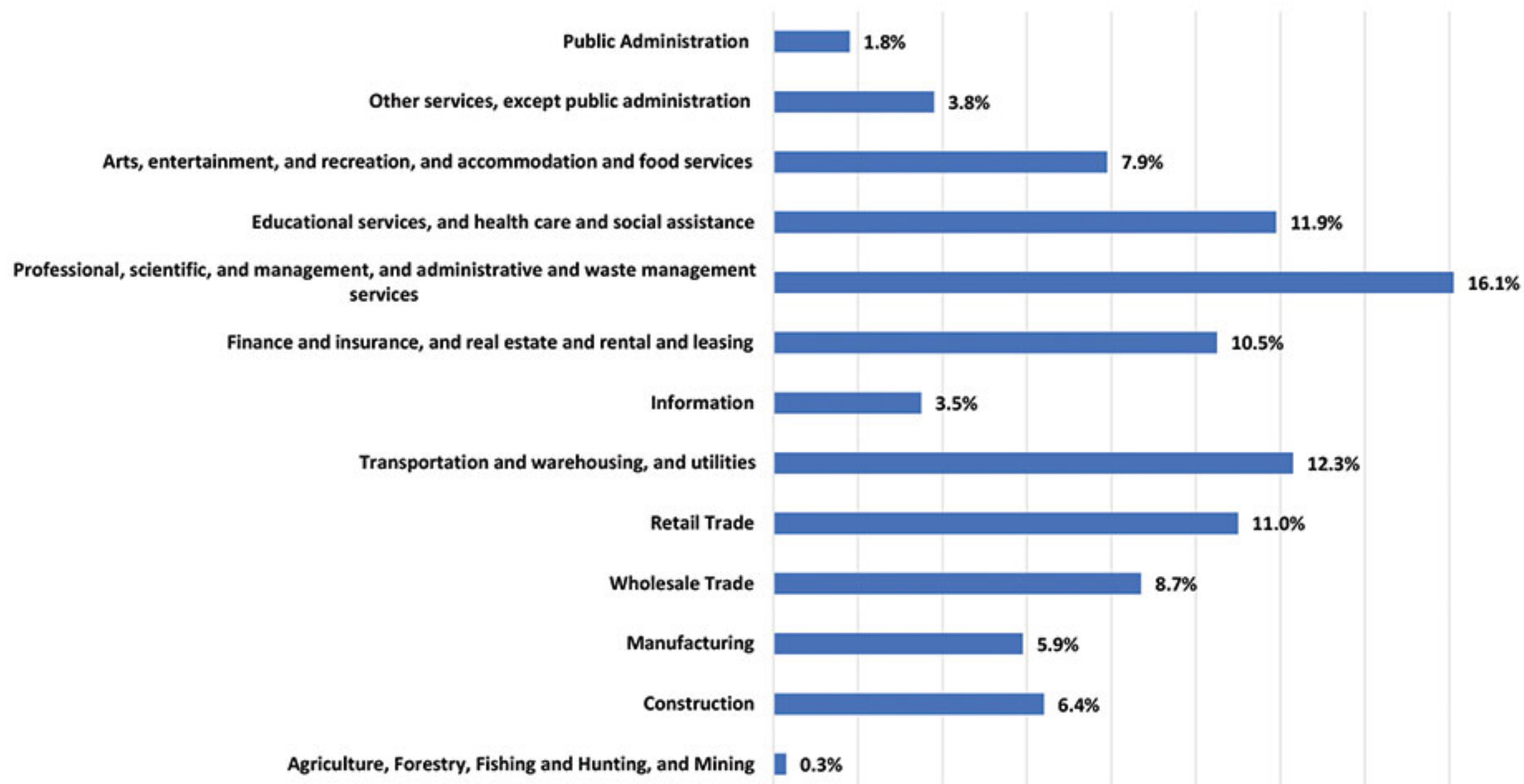
# REVISED POPULATION DATA

## City of Doral - Population by Age & Gender



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

## Industry for the Civilian Employed Population 16 Years and Over



Doral is home to many different employment industries. Leading industries for the civilian employed population of Doral are Professional, Scientific, Management, Administrative and Waste Management Services at 16.1%. This is followed by Transportation and Warehousing, and Utilities at 12.3% and Educational Services, Health Care, and Social Assistance at 11.9%. Other key industries include Finance and Insurance, Real Estate and Rental and Leasing, which combined for a 10.5% share. (Source: US Census Bureau)

# LEGACY BUSINESS CELEBRATION SHOWCASES 20-YEAR PIONEER BUSINESSES

On June 15, 2023, the Mayor and City Council proudly hosted the 20th Anniversary Legacy Business Celebration at the Doral Cultural Arts Center. This event, sponsored by Express Employment Professionals, honored 20 pioneering Doral businesses that have been in Doral since the city's incorporation, and that were chosen by the public as the businesses that are most representative of this community. More than 1,000 votes were submitted by the community to let us know, that when they thought of legacy businesses that made Doral feel like home, they thought of these businesses:

## Small Business Category

**D & B Tile of Miami**  
**Edda's Cake Designs**  
**FedEx Office & Print**  
**Graziano Imports**  
**Little Hands on Learning**  
**Mondongo's Restaurante**  
**Sabor Havana Cigars**  
**7-Eleven at Doral 79 Shoppes**  
**Tranquility at Doral Salon & Spa**

## Large Business Category

**Bill Seidle's Nissan**  
**Carbel LLC**  
**Carnival Cruise Line**  
**Casa Linda Tile & Marble**  
**Continental Freight Forwarding**  
**The Corradino Group**  
**Diplomat Trading Inc.**  
**Publix at Doral Isle**  
**Publix at Doral Park**



## RIBBON-CUTTING CEREMONIES CELEBRATE NEW BUSINESSES

New businesses are a big deal to us. That's why the City of Doral has implemented programs to ensure that every new business has a chance to be publicly celebrated. So far in 2023, dozens of new businesses have organized official ribbon-cutting ceremonies through the city's free and easy process. For more information on how to coordinate a ribbon-cutting with city officials, contact the Economic Development Division at [economicdevelopment@cityofdoral.com](mailto:economicdevelopment@cityofdoral.com).

**100 MONTADITOS** - 1455 NW 107 AVENUE, SUITE 454-B

**BAYTI CAFÉ** - 11402 NW 41 STREET, UNIT 105

**CRUDOS FUSION ART** - 3905 NW 107 AVENUE, #105

**DC PIE CO** - 8455 NW 53 STREET, SUITE G101

**EPEKA** - 1455 NW 107 AVENUE

**ETERNAL LIFE SERVICES** - 7925 NW 12 STREET, SUITE 101

**EXPERT TECHNOLOGY GROUP** - 5987 NW 102 AVENUE

**FEDERAL RESERVE BANK OF ATLANTA MIAMI BRANCH** - 9100 NW 36 STREET

**LITTLE CAESARS PIZZA** - 10726 NW 58 STREET

**MERAKI WELLNESS & HEALING** - 7950 NW 53 STREET, SUITE 237

**ONE ON ONE BEHAVIORAL SERVICES** - 9300 NW 25 STREET, #202

**PIPO BURGERS** - 10808 NW 58 STREET

**PURA VIDA MIAMI** - 8400 NW 53 STREET

**ROCKFE ACADEMY** - 2510 NW 97 AVENUE, #130

**SPIKED RICH NITROGEN ICE CREAM** - 8550 NW 53 STREET, SUITE B105

**SPORTS GRILL** - 5241 NW 87 AVENUE, SUITE D107

**SUNSHINE INTERNATIONAL INSTITUTE** - 8200 NW 41 STREET, SUITE 200-71

**SWEAT 440** - 8403 NW 53 STREET, SUITE E105

**SWEET PARIS CREPERIE & CAFÉ** - 5335 NW 87 AVENUE, SUITE C101

**TABACON CIGARS AND SPIRITS** - 5241 NW 87 AVENUE, SUITE D109

**TU ESTACION DE ARTE** - 2686 NW 97 AVENUE

**VELOZ TACOS MIAMI** - 5600 NW 79 AVENUE



## BUSINESS EDUCATION EVENTS

The City of Doral partners with the region's business development resources on educational workshops, seminars, trainings and panel discussions to help our businesses thrive. From January to June 2023, Doral hosted or participated in education events with the SBDC @ FIU, Greater Miami Convention & Visitors Bureau, Miami-Dade County, Prospera, Miami-Dade College, U.S. Century Bank, Select Florida, Goldman Sachs 10K Small Businesses, CAMACOL, IN2 Management, Florida MBDA Business Center, Platinum Business Solutions, the Small Business Administration, and the US Department of Commerce.



**SBDC @ FIU STEP UP YOUR START-UP SERIES**



**GMCVB MIAMI BEGINS WITH ME TRAINING**



**DORAL HOSTS BUSINESS FORUM RESOURCE FAIR**



**HOW TO EXPAND TO NEW MARKETS WORKSHOP**



**MDC ECONOMIC DEVELOPMENT FORUM OF CITIES**



**US COMMERCE DEPARTMENT EXPORT UNIVERSITY**

## INTERNATIONAL EVENTS

As an international hub, Doral receives trade, cultural and diplomatic missions to improve relations and expand trade. From January through June, the city received global visitors in cooperation with AMCHAM, CAMACOL, Fundación Líderes Globales, the Florida Foreign Trade Association, Agencia Continental and Miami Dade County, as well as trade offices and consulates. The city also hosted Sister Cities summits like the Sister Cities Art Exhibition and the Ritmo Doral concert.



**AMCHAM-FFTA DOMINICAN TRADE MISSION**



**FUNDACION LIDERES GLOBALES DIPLOMATIC MISSION**



**CULTURAL CENTER HOSTS SISTER CITIES ART EXHIBITION**



**SISTER CITIES ART EXHIBITION SHOWCASES CULTURE**



**DORAL CITY LEADERS LEAD SISTER CITIES PROCESSION**



**ARUBA'S MASSIVE BRASS BAND OPENS RITMO DORAL**

## COMMUNITY ASSISTANCE GRANT CYCLES AWARDED IN 2023



The City of Doral supported a wide variety of educational, non-profit, business and residential organizations in the past six months through its Community Assistance Grants. We provided funds to our PTSA's so they could help our students to thrive. We aided our non-profit groups in their missions to improve our community and benefit our residents. We helped our businesses and homeowners' associations fund important renovations that beautified neighborhoods and raised property values. Every year, the City of Doral encourages community improvements through a series of grants intended to encourage excellence in its young people, support positive initiatives from its community groups, and enhance its business and residential communities. The city's Economic Development division administered Doral's PTSA Grant Program, Community Based Organization (CBO) Grant Program, and Façade Improvement Grant Program, respectively. Applications for all City of Doral grants are available at:

[www.cityofdoral.com/businesses/community-assistance](http://www.cityofdoral.com/businesses/community-assistance).

### **Community-Based Organization (CBO) Grant Program – Awarded June 2023**

The CBO Grant Program provided non-profit organizations based in the city with up to \$5,000 to plan, develop and implement sustainable projects that will serve the needs of the Doral community. Congratulations to Due to Arts Inc., Everlasting Dance Foundation, Perla de Esperanza, Sunshine International Institute and Vet Info Inc. for their winning applications!

### **Façade Improvement Grant Program – Awarded June 2023**

The Doral Façade Improvement Grant Program awarded up to \$10,000 in grant funds to five businesses and HOAs in Doral that applied for assistance in comprehensive improvement projects on properties in the city. The competitive grant was available for exterior improvements like painting, signage or lighting. Congratulations to Americas 7910 LLC, Camel LLC, Costa del Sol Association Inc., Goldvue Estates Community Association Inc. and Village of Doral Sands Association Inc. for investing in the beautification of Doral!

### **PTSA Grant Program - Cycle Period: 2022-2023 School Year**

The PTSA Grant Program for the 2022-23 school year assisted more than a dozen Doral schools in implementing educational programs that benefit their students. Through the grant process, the City of Doral reimbursed PTSA's and schools up to a maximum of \$6,000 for approved educational enhancement programs taking place in the current school year. The grant funded art projects, botanical gardens, computer purchases, technology updates, educational software, creation of a STEAM lab, wellness supplies, athletic equipment, fitness materials, musical instruments and many more important initiatives in our schools. Thanks to all the hard-working students, parents and school administrators for displaying dedication and creativity in the application process. See you next school year!



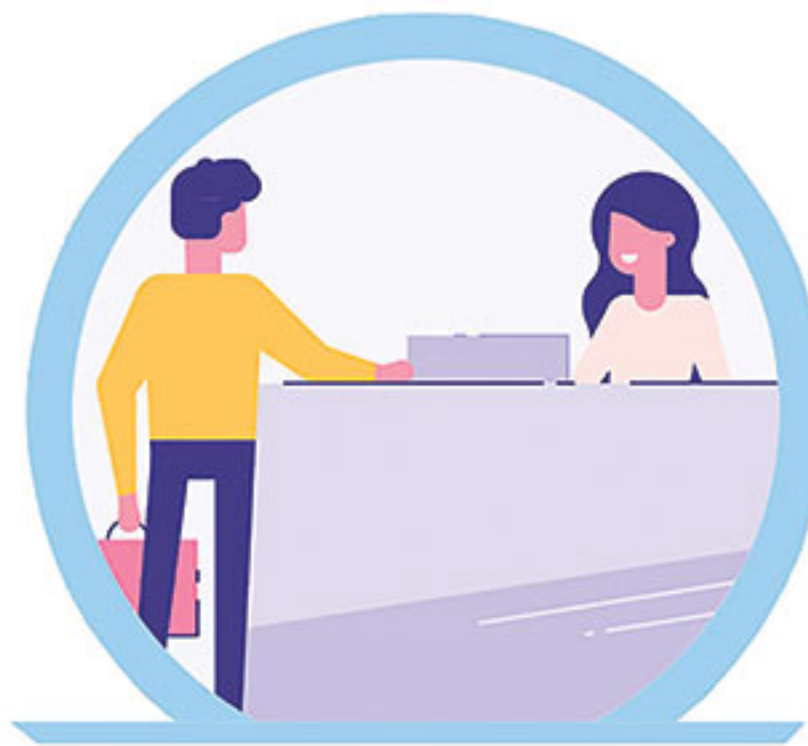


# info DORAL

## We are here to help YOU!



**PHONE**



**IN-PERSON**



**ON-LINE**

**Q:** Where can I get answers to questions of concern to our community?

**A:** Visit the new Info Doral desk to get answers and assistance on what matters most to you.

In March 2023, the City of Doral implemented its Info Doral pilot project, an exciting new initiative to facilitate access to information and resources. From March to July, the Info Doral desk served the informational needs of 139 Doral residents by providing answers to a broad range of questions. Top hot topics included parking, permitting and license.

**In-person Office Hours: Monday through Friday: 8:30am - 12pm & 2pm - 5pm**

You can also reach us at 305-593-6676 or [infodoral@cityofdoral.com](mailto:infodoral@cityofdoral.com)!



Connect with us



@CityOfDoral  
[www.cityofdoral.com](http://www.cityofdoral.com)

**[economicdevelopment@cityofdoral.com](mailto:economicdevelopment@cityofdoral.com)**