



# *Biannual*

ECONOMIC REPORT

*Economic Development Division*  
**June - December 2024**





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# **DORAL ECONOMIC DEVELOPMENT DIVISION BIANNUAL REPORT:**

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

## **Expansion of Local Businesses**

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

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

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

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

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

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

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

## **International Conferences And Expos**

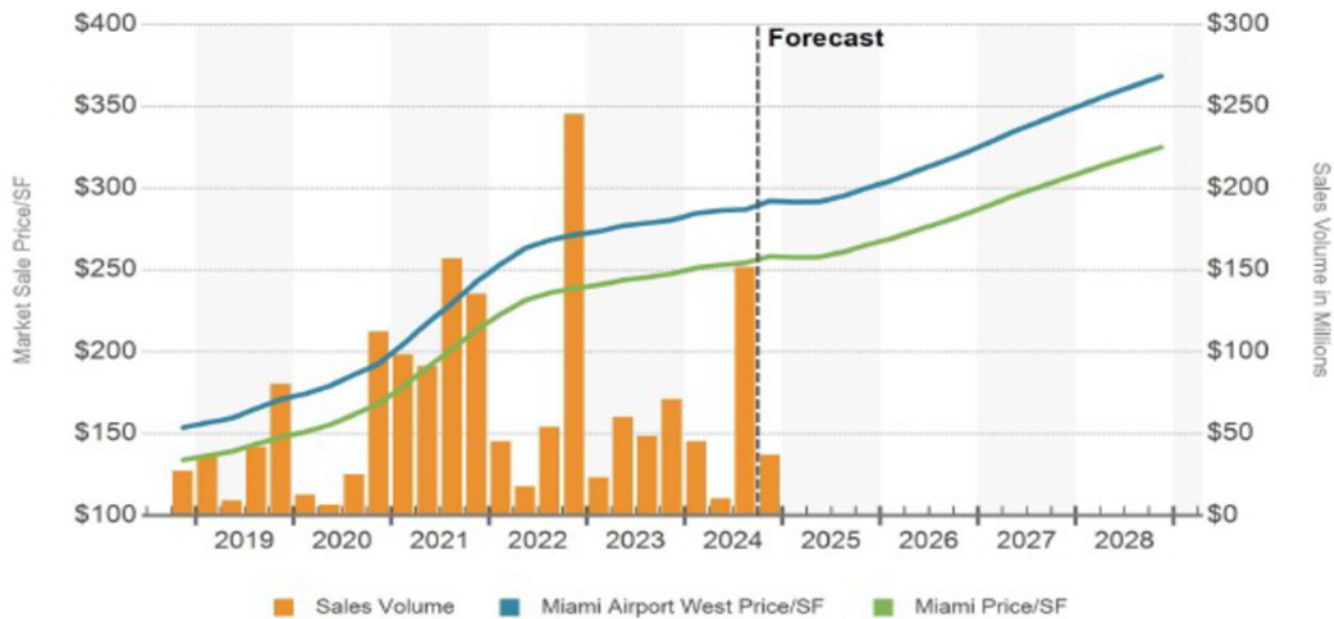
The division participates in international business expos, Sister City International, conferences, and workshops, including the eMerge Americas tech conference, the Hemispheric Congress, and the Intelligent Community Forum. The Economic Development division also hosts events in partnership with international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



# DORAL REAL ESTATE MARKET UPDATE: INDUSTRIAL

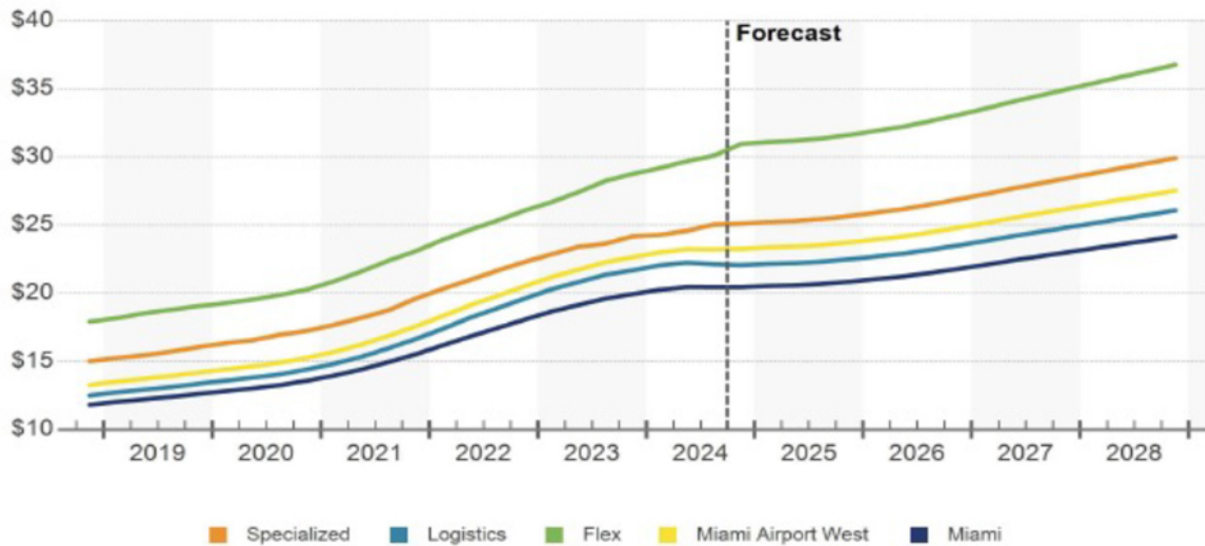
According to the real estate experts at CoStar, demand for industrial space in Doral remains high and availability remains tight, driving up rents. The following data provides an overview of the market for industrial space at the end of 2024.

## Industrial (Sales Volume & Price per SF)



The industrial market in Doral has returned to more normal levels after a boom in 2021-22. In the past year, \$253 million worth of assets sold, a slowdown from 2022’s annual volume of \$361 million but above last year’s \$197 haul. Though tight financial conditions have slowed volume, average price per square foot has remained over \$260, exceeding the three-year transaction price average of \$230/SF. (Source: CoStar Miami Airport West Industrial Submarket Report 12-20-2024)

## Industrial (Rent per SF)

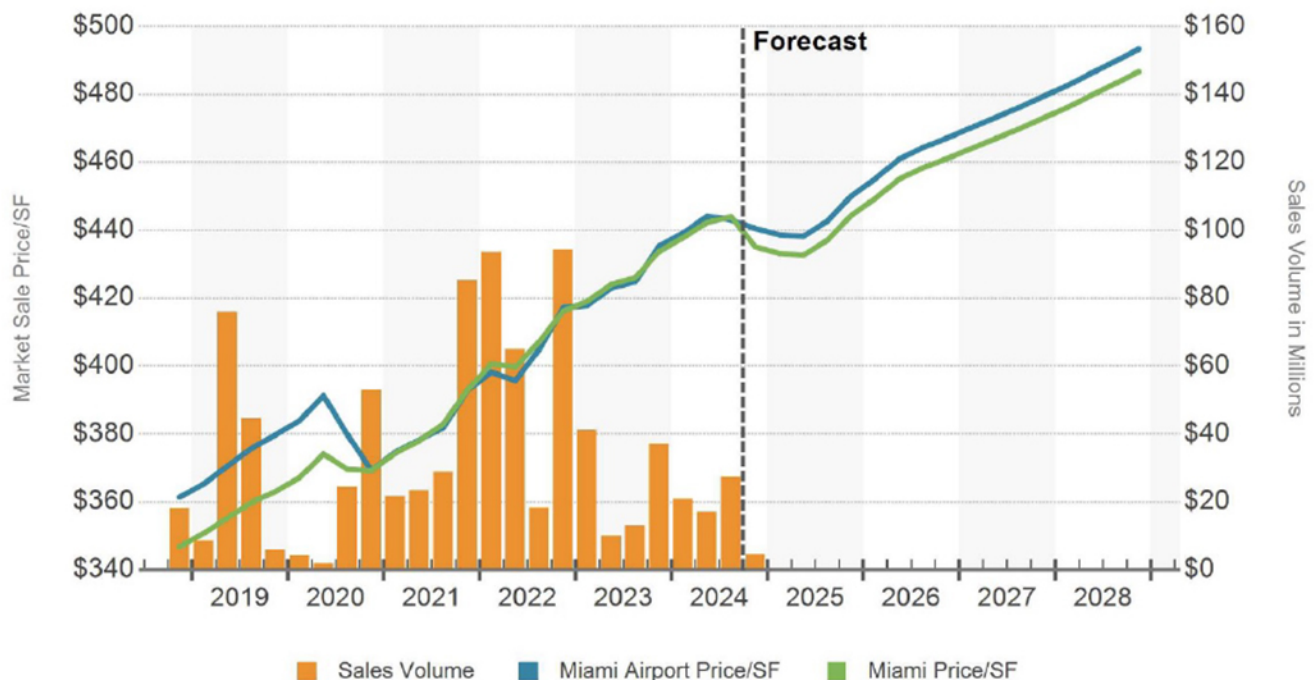


Heavy demand has driven industrial rents to record levels in the Doral area. Asking rents have held steady at around \$23/SF, still among the highest in the area. Local rents have increased over 59% since 2019, with proximity to the airport coming at a premium. Despite strong demand, asking rent growth has slowed down from a peak of over 19% in the second quarter of 2022 to around 2.9% by the end of 2024. Trends continue to point toward roughly 5% vacancy levels in the next year, making further rent gains likely. (Source: CoStar Miami Airport West Industrial Submarket Report 12-20-2024)



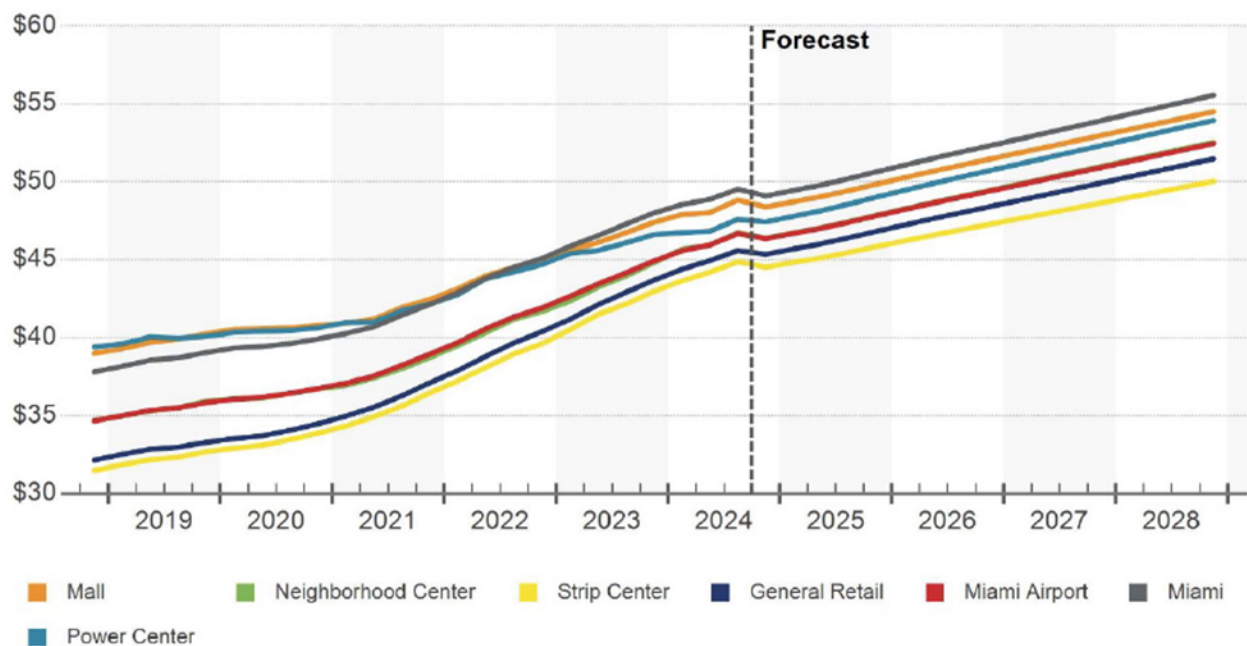
## DORAL REAL ESTATE MARKET: COMMERCIAL

Retail (Sales Volume & Price per SF)



Annual sales volume for retail properties has diminished after two years of heightened activity, totaling \$74.2 million in trades over the past year. This is down from a \$270 million high in 2022. Despite this decline, market pricing has stayed at a premium \$440/SF in the latter half of 2024. (Source: CoStar Miami Airport Retail Submarket Report 12-20-2024)

Retail (Rent per SF)

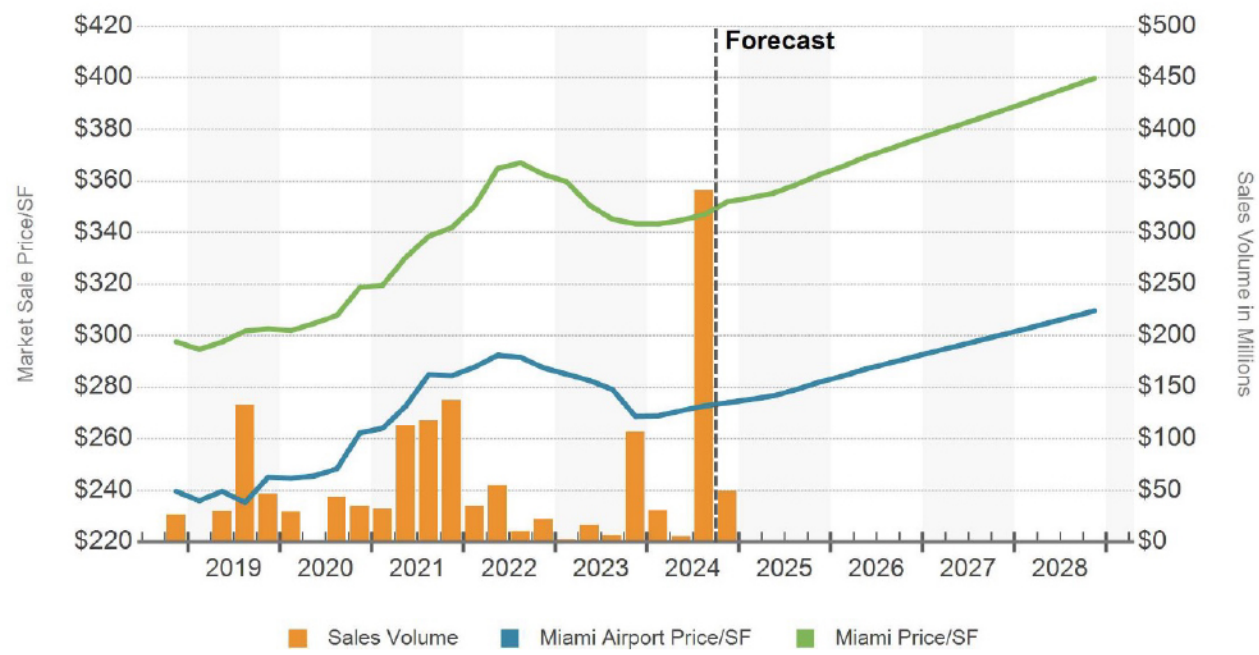


Retail rentals averaged over \$45/SF by the end of 2024, a slight increase over this time last year. Though retail leasing activity has slowed in the area over the past year to just over 235,000 SF leased in the Miami Airport Submarket, down from 2021's peak levels over 380,000 SF, the main reason has been limited availability of space. Vacancies remain at just 2.6% while consumer spending has grown. (Source: CoStar Miami Airport Retail Submarket Report 12-20-2024)



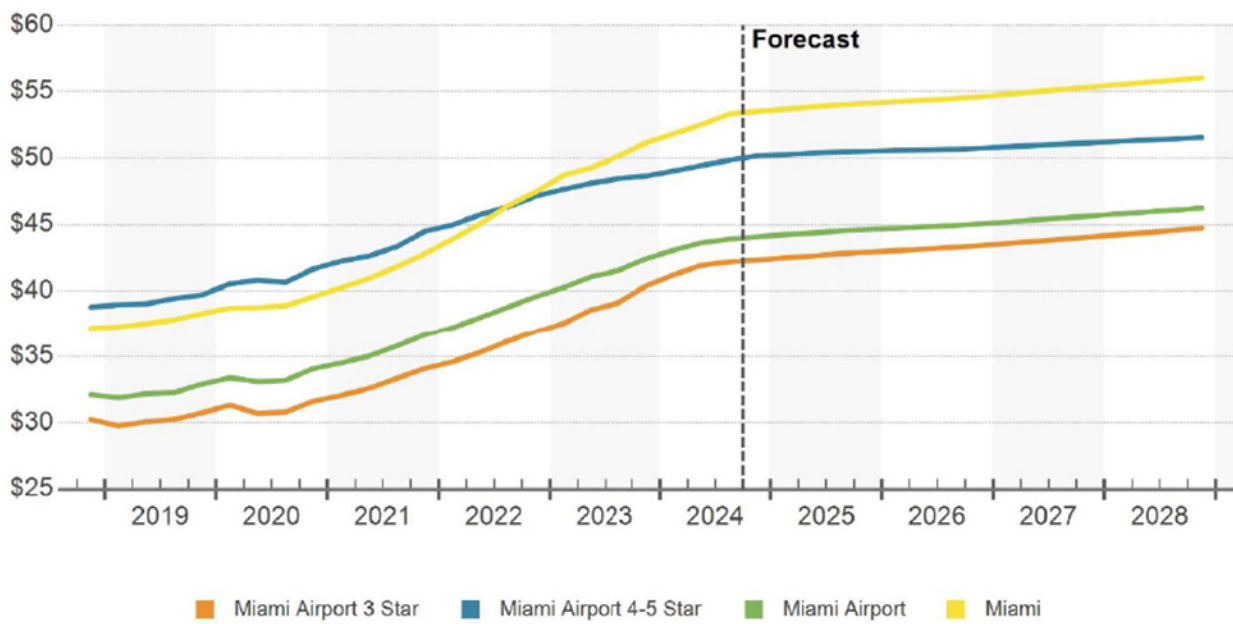
DORAL REAL ESTATE MARKET: OFFICE

Office (Sales Volume & Price per SF)



The Miami Airport Office Submarket saw \$439 million in sales transactions in 2024, a big annual leap largely resulting from two major deals. One of them was the One Park Square in Doral, which sold for over \$71 million, or over \$235/SF, a bargain compared to other Miami metro office markets. (Source: CoStar Miami Airport Office Submarket Report 12-20-2024)

Office (Rent per SF)

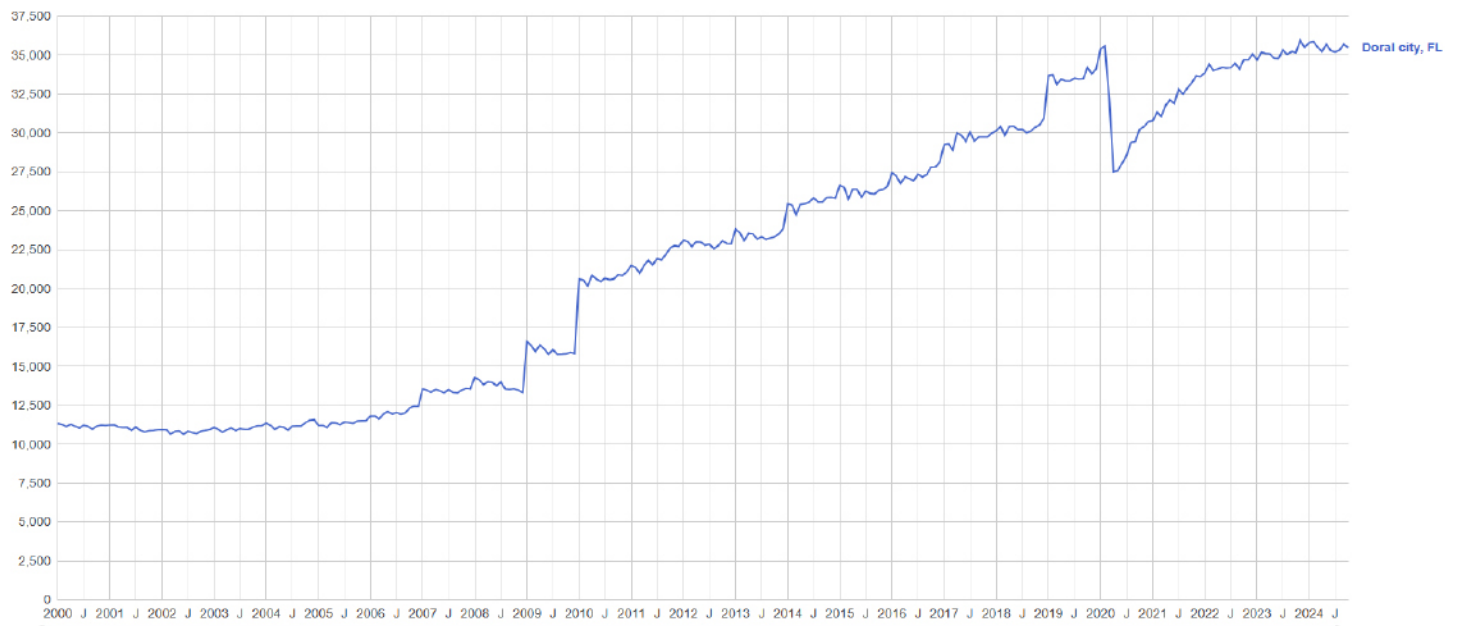


Though national rent gains have failed to reach pre-pandemic levels, annual rent gains in the Miami Airport Submarket have continued at a modest 4.1% to reach an average \$42/SF for 3 Star properties and \$50/SF for 4- and 5-Star buildings. Average rental premiums of 10% for high quality spaces, below the 30% typical of the Miami market, make Doral offices a good value for firms seeking space in South Florida. (Source: CoStar Miami Airport Office Submarket Report 12-20-2024)



# 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 through Q4 2024. Employment started strong in January with 35,802 employed workers and stayed that way, holding steady at 35,478 in October 2024, the last month for which data is available. (Source: US Bureau of Labor)

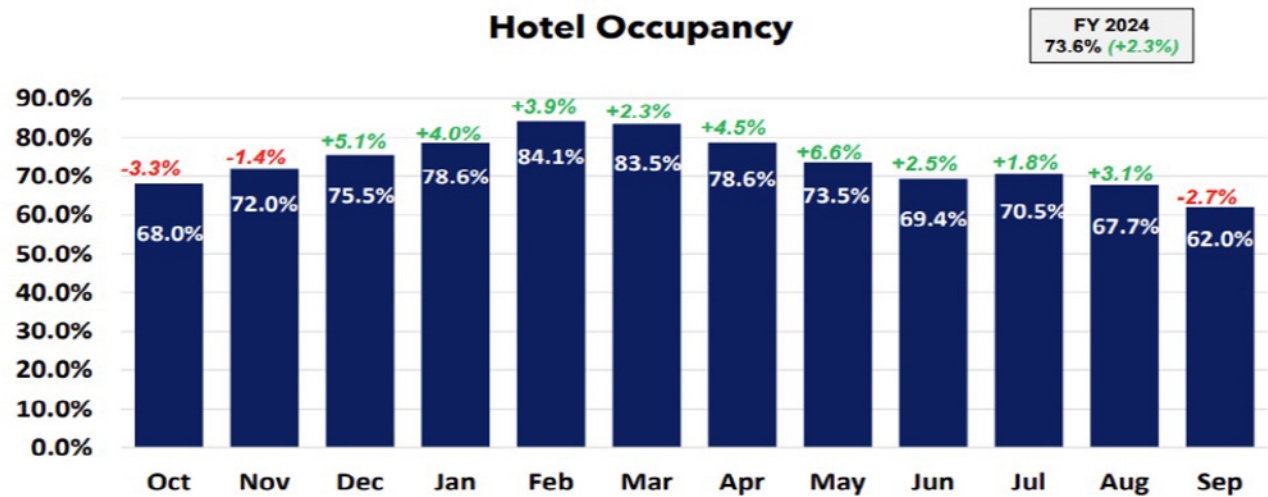
## Unemployment Rate



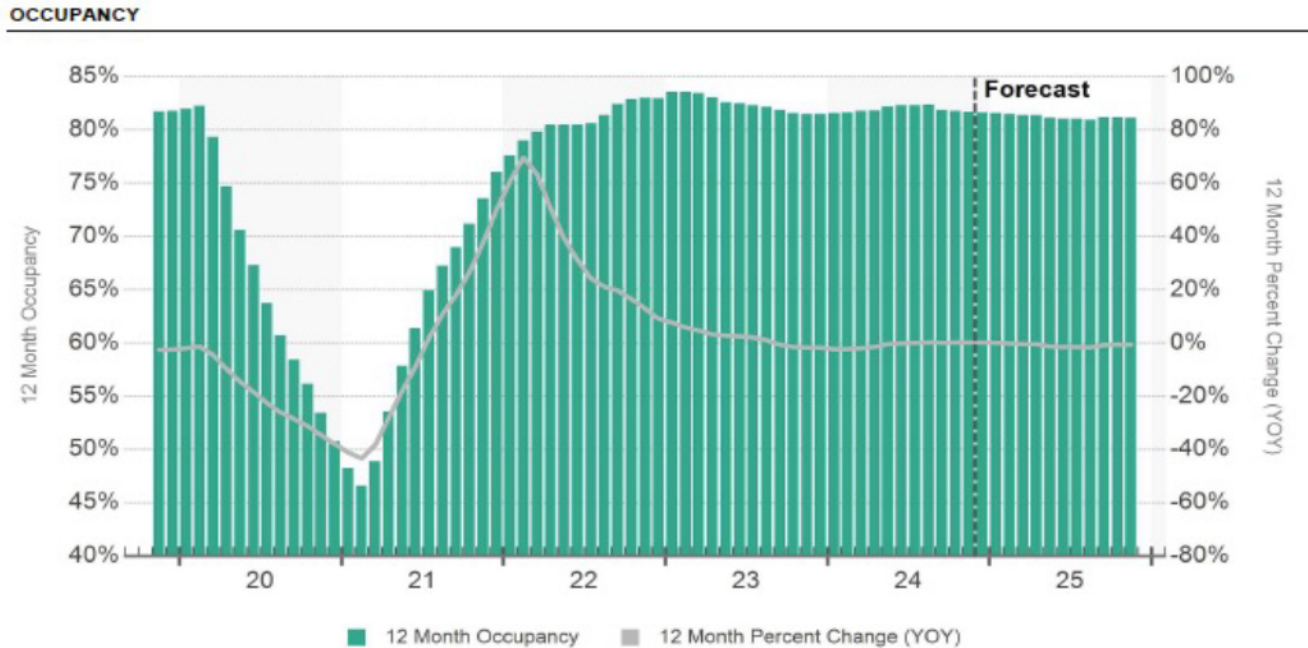
According to US Bureau of Labor Statistics, the unemployment rate in Doral started 2024 at 1.2%, the lowest rate since 2004. Yet the unemployment rate inched up each month, reaching an annual high of 2.9% in August 2024, a typically recurring seasonal peak. By September 2024, it had dropped to 1.8% in just one month and nudged up to 2% by November, indicating a strong start to the annual tourist season. (Source: US Bureau of Labor)



REGIONAL HOTEL OCCUPANCY



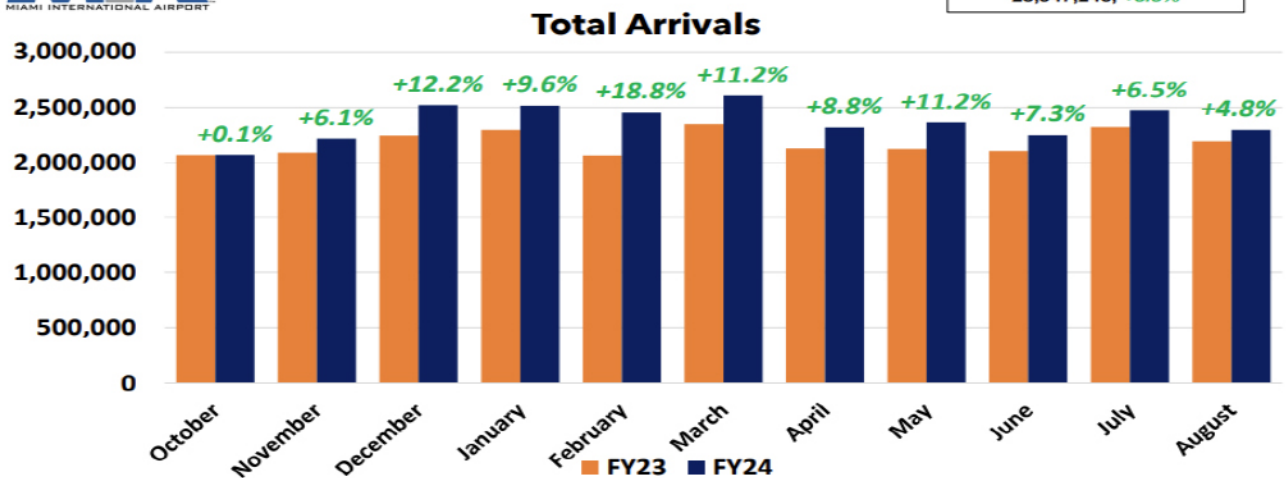
The chart above depicts monthly hotel occupancy in Miami-Dade from October 2023 to September 2024. The data shows healthy gains during the tourism season and throughout the summer months, peaking in February at 84.1%. Miami-Dade’s hotels averaged a 73.6% occupancy rate for FY 2024. (Source: MIA and GMCVB)



The Miami Airport Submarket that includes Doral is the third largest in Miami-Dade, with over 11,000 rooms, or 17% of room inventory for the county. This chart shows the area’s hotel occupancy from 2019 through 2024 and forecasts 2025. Boasting an 81% annual occupancy level and rate gains driven by major events like the Copa America and Taylor Swift’s Eras Tour, the Doral area continued to be among the most popular and consistently successful hotel destinations in Miami-Dade in the second half of a busy 2024. (Source: CoStar).

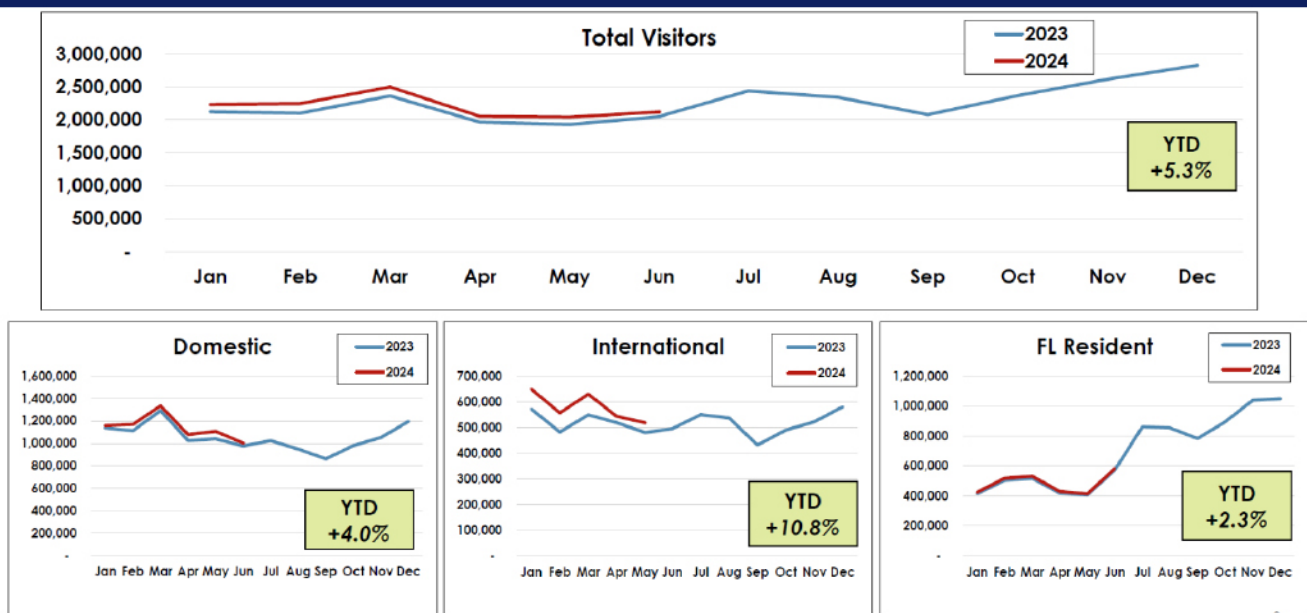


# MIAMI-DADE TRAVEL OVERVIEW



The chart above depicts monthly domestic and international arrivals into Miami International Airport from October 2023-August 2024. The data indicates significant year-over-year increases in total arrivals, culminating in nearly 24 million visitors, an 8.8% increase over the previous record-breaking year. (Source: MIA and GMCVB)

## Miami-Dade Domestic/International Visitation First 6 Months 2024



A breakdown of data from the first 6 months of 2024 shows 2024 smashing records in every visitor category. Visitors from throughout the United States increased by 4% over the previous year, with Florida drive market visitors coming in at a modest 2.3% increase. However, the big story was the roaring return of international travelers, showing a hefty 10.8% increase year-to-date in Q1-Q2. Overall, Miami-Dade visitation increased 5.3% during that time. (Source: GMCVB)



## **SPEND LOCAL, SAVE LOCAL PROGRAM**

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



**Azzurra Health Care Center**



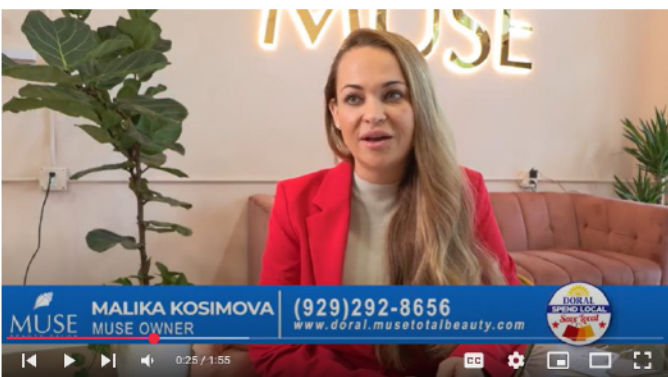
**Cuento Sandwiches**



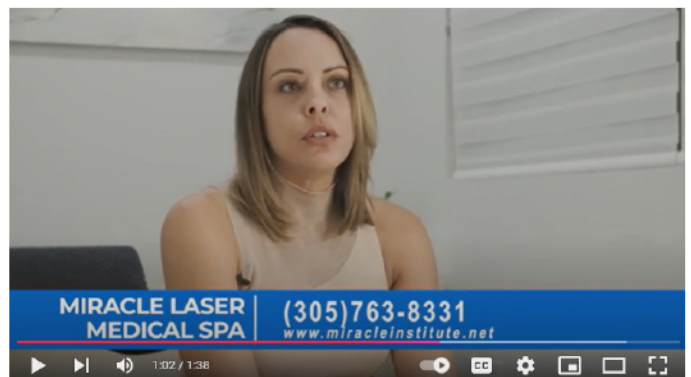
**Doral Select Dentistry**



**Miracle Laser Medical Spa**



**Muse Beauty Salon**



**Super Autos Miami**



## RIBBON-CUTTING CEREMONIES CELEBRATE NEW BUSINESSES

The City of Doral's ribbon-cutting program ensures that every new business has a chance to be publicly celebrated. In the second half of 2024, the Economic Development Division assisted numerous new businesses with ribbon-cutting ceremonies attended by city officials. For more info, contact [economicdevelopment@cityofdoral.com](mailto:economicdevelopment@cityofdoral.com).



**Diamonette Event Rentals – 11091 NW 27 Street**



**Doral Dunkin' – 5645 NW 87 Avenue, Ste 120**



**HiveHub – 3200 NW 112 Avenue**



**Higher Standards Aerospace – 7841 NW 56 Street**



**Netcuts Barbershop – 9569 NW 41 Street**



**The Empanada's Doral – 5645 NW 87 Avenue**



## BUSINESS EDUCATION & OUTREACH EVENTS

The City of Doral partners with business development resources on educational workshops, seminars, trainings and panel discussions to help our firms thrive. In the second half of 2024, Doral hosted a successful local business outreach event for the Federal Reserve Bank of Atlanta Miami Branch to encourage small and minority business participation in their massive construction project in Doral. The city participated in business education events with CareerSource, The Idea Center at MDC, the Minority Business Development Agency, Prospera, SBDC @ FIU, and the FIU Business Innovation and Growth Accelerator. The Economic Development division supported the city's National Night Out event and helped launch The Business Corner, an entrepreneurial training course created by and for high school students and presented at Miami Dade College's West Campus.



**Federal Reserve Bank's Miami Branch Workshop**



**Miami-Dade College Latinos Influence in Business**



**MEDWeek Business Conference**



**National Night Out Event**



**Prospera Workshop**



**The Business Corner at Miami-Dade College**



## INTERNATIONAL EVENTS

Doral participates in many events to improve international relations and expand trade. From July to December 2024, the city hosted trade missions, international chambers of commerce, elected officials seeking to strengthen ties, and renowned artists. The city welcomed investors from Mexico during a visit from the Camara de Comercio de Guadalajara, received high-ranking officials from around the world, promoted entrepreneurship at the IECCUS Gran Encuentro Empresarial, and celebrated the installation of the Sister Cities-themed Migrante sculpture from Aruban artist Nelson Gonzalez.



**Colombian Delegation Meeting**



**Fundacion Lideres Globales**



**IECCUS Gran Encuentro Empresarial**



**Meeting with Dominican Officials**



**Camara de Comercio Guadalajara Visit**



**Migrante Monument Ribbon-Cutting Ceremony**



# COMMUNITY ASSISTANCE GRANT APPLICATION CYCLES COMING IN 2025



The City of Doral supports a wide variety of educational, non-profit, business and residential organizations through its Community Assistance Grants. The city's Economic Development division administers Doral's Community Based Organization (CBO) Grant Program, the Façade Improvement Grant Program, and PTSA Grant Program. The CBO Grant aids our non-profit groups in their missions to improve our community and benefit our residents. The Façade Improvement Grant helps our businesses and HOAs fund exterior renovations that raise property values. The PTSA Grant provides funds to our schools so our students can thrive. In 2025, all applications will be submitted through a new online grant application portal which allows applicants to save time and generate better applications.

City of Doral Grant info is available at [www.cityofdoral.com/businesses/community-assistance](http://www.cityofdoral.com/businesses/community-assistance).

## Community-Based Organization (CBO) Grant Program

*Accepting applications February 3 – March 7, 2025*

The CBO Grant Program provides non-profit organizations based in the city with up to \$5,000 to plan, develop and implement projects that will serve the needs of the Doral community. The organization must be registered as a not-for-profit corporation with the State of Florida and be in good standing with the City of Doral. The maximum grant amount is a \$5,000 reimbursement per organization/per fiscal year. The CBO Grant is a competitive grant offered in an annual cycle. CBO Grant applications will be accepted through an online portal that facilitates the submittal of eligible applications.

## Façade Improvement Grant Program

*Accepting applications April 7 – May 9, 2025*

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

## PTSA Grant Program

*Cycle Period: 2024-2025 School Year*

The Doral PTSA Grant Program for the 2024-25 school year began accepting applications in October for the purpose of enhancing educational programs in local schools. Through the grant process, the city reimburses eligible PTSAs and schools up to a maximum of \$6,000 for approved educational enhancement programs taking place in the current school year. The grant has funded art projects, botanical gardens, technology updates, educational software, STEAM labs, athletic equipment, musical instruments and many more initiatives in our schools. Thanks to all the hard-working students, parents and school administrators for displaying dedication to education. For the first time, Doral's PTSA Grant applications will be submitted through the city's new online application portal to expedite the awarding and payment of grants.

# DORAL?



**PHONE**



**IN-PERSON**



**ON-LINE**

# *Save Time!*

## **CHECK OUT THE FAQ'S**

Most Frequently Asked Questions

**¡Ahorre tiempo!**

Consulta Las Preguntas Mas Frecuentes



  
**SCAN HERE  
ESCANEA AQUÍ**







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