



City of Coral Gables

Economic Development Strategic Plan

City of Coral Gables Economic Development Strategic Plan

- ❖ Stated Purpose:
To guide Coral Gables' efforts to shape the city's future economic growth through the adoption of realistic, cost-effective, sustainable, and resilient economic development plans and policies
- ❖ Community Engagement
Series of meetings with City of Coral Gables Economic Development Board and Stakeholder Roundtable
- ❖ Planning Documents:
 - 1) *Competitive Assessment* (Report I) serves as the data-driven platform for the plan providing analytics and supporting narrative of the city's economic strengths, opportunities, and challenges that need to be addressed, and
 - 2) *Economic Development Strategic Plan* (Report II) that will guide economic growth and development activity in the city over the next ten years.

Competitive Assessment

Key Findings: Opportunities

- ❖ Image and brand second to none in South Florida
- ❖ High percentage (66.7 percent) of Coral Gables' population 25+ with a bachelor's degree or higher
- ❖ Home to 150 multinational corporations
- ❖ Coral Gables' Smart City initiatives have the capacity to create both direct and indirect economic growth
- ❖ Coral Gables has a significant level of establishments (610) and employment (6.7 percent) in the "advanced industry" sector

Competitive Assessment

Key Findings: Challenges

- ❖ Stagnant population growth
- ❖ Relatively low labor force participation rate (57.7 percent)
- ❖ Relatively low growth in young professional population
- ❖ Commuter inflow/outflow concern
- ❖ Limited vacant land suitable for economic development
- ❖ Aging, underdeveloped commercial corridors
- ❖ Lack of connectivity between districts and neighborhoods
- ❖ Overly expensive housing market

Benchmark Municipalities

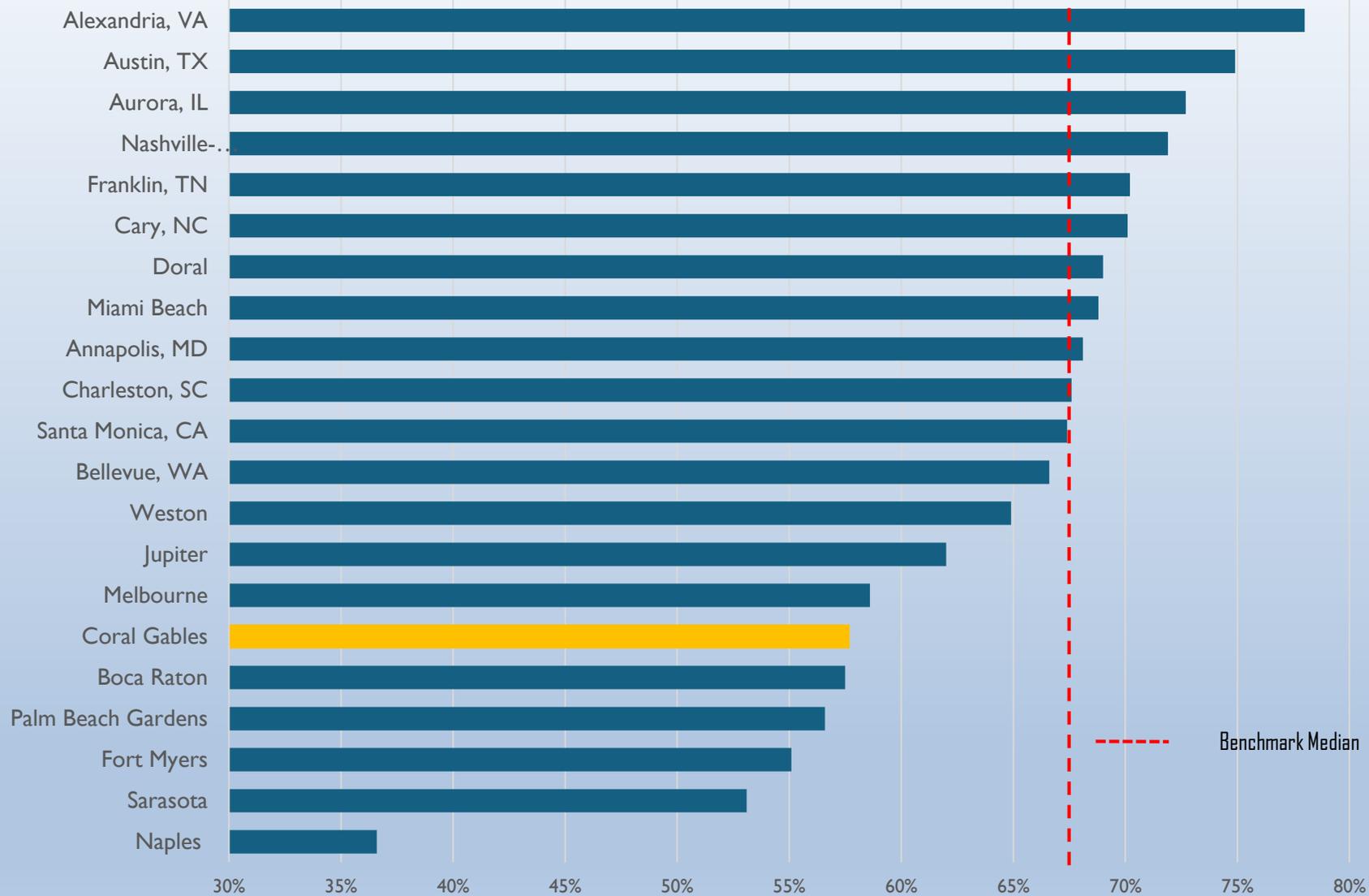
Benchmark Municipalities: Key Economic Indicators

City	Population	Median Household Income	Labor Force Participation Rate	Young Professionals Growth Rate ('12 - '22)
Florida Cities				
Boca Raton	97,980	\$95,570	57.50%	31.1%
Coral Gables	49,696	\$118,203	57.70%	5.6%
Doral	74,891	\$83,823	69.00%	40.6%
Fort Myers	88,699	\$57,403	55.10%	127.7%
Jupiter	60,926	\$105,413	62.00%	9.8%
Melbourne	84,982	\$60,917	58.60%	66.5%
Miami Beach	82,400	\$65,116	68.80%	-0.6%
Naples	19,315	\$135,657	36.60%	-30.0%
Palm Beach Gardens	59,088	\$106,544	56.60%	32.9%
Sarasota	55,508	\$68,870	53.10%	36.4%
Weston	68,029	\$132,832	64.90%	-10.5%
U.S. Cities				
Alexandria, VA	157,594	\$113,179	78.00%	12.5%
Annapolis, MD	40,719	\$97,219	68.10%	11.0%
Aurora, IL	181,405	\$85,943	72.70%	-5.3%
Austin, TX	958,202	\$86,556	74.90%	73.4%
Bellevue, WA	150,606	\$149,551	66.60%	52.2%
Cary, NC	174,880	\$125,317	70.10%	28.6%
Charleston, SC	149,960	\$83,891	67.60%	55.5%
Franklin, TN	83,630	\$106,592	70.20%	34.1%
Nashville-Davidson, TN	684,103	\$71,328	71.90%	61.9%
Santa Monica, CA	92,168	\$106,797	67.40%	3.4%
FL	21,634,529	\$69,303	59.40%	43.5%
U.S.	331,097,593	\$74,755	63.5%	30.2%

Benchmark Municipalities: Population Growth

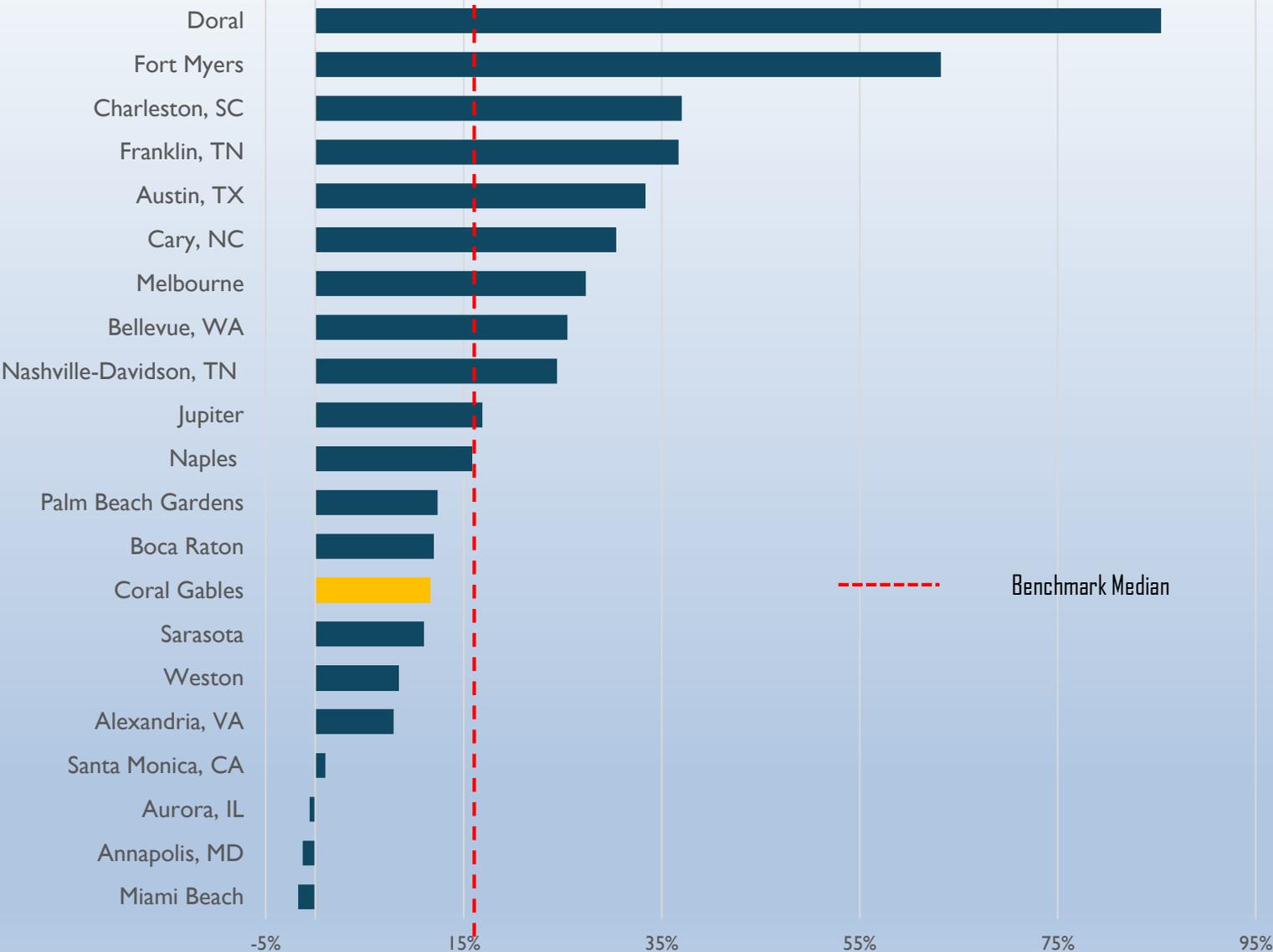
City	2012	2022	Percent Growth
Florida Cities			
Boca Raton	85,738	97,980	14.28%
Coral Gables	47,285	49,696	5.10%
Doral	45,233	74,891	65.57%
Fort Myers	63,427	88,699	39.84%
Jupiter	55,133	60,926	10.51%
Melbourne	76,609	84,982	10.93%
Miami Beach	88,628	82,400	-7.03%
Naples	19,933	19,315	-3.10%
Palm Beach Gardens	48,338	59,088	22.24%
Sarasota	52,501	55,508	5.73%
Weston	65,233	68,029	4.29%
U.S. Cities			
Alexandria, VA	140,337	157,594	12.30%
Annapolis, MD	38,309	40,719	6.29%
Aurora, IL	196,569	181,405	-7.71%
Austin, TX	799,939	958,202	19.78%
Bellevue, WA	122,873	150,606	22.57%
Cary, NC	136,627	174,880	28.00%
Charleston, SC	120,903	149,960	24.03%
Franklin, TN	63,117	83,630	32.50%
Nashville-Davidson, TN	605,859	684,103	12.91%
Santa Monica, CA	90,008	92,168	2.40%
FL	18,885,152	21,634,529	14.56%
U.S.	309,138,711	331,097,593	7.10%

Benchmark Municipalities: Labor Force Participation Rate



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

Benchmark Municipalities: Change in Private Sector Employment (2012 – 2022)



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

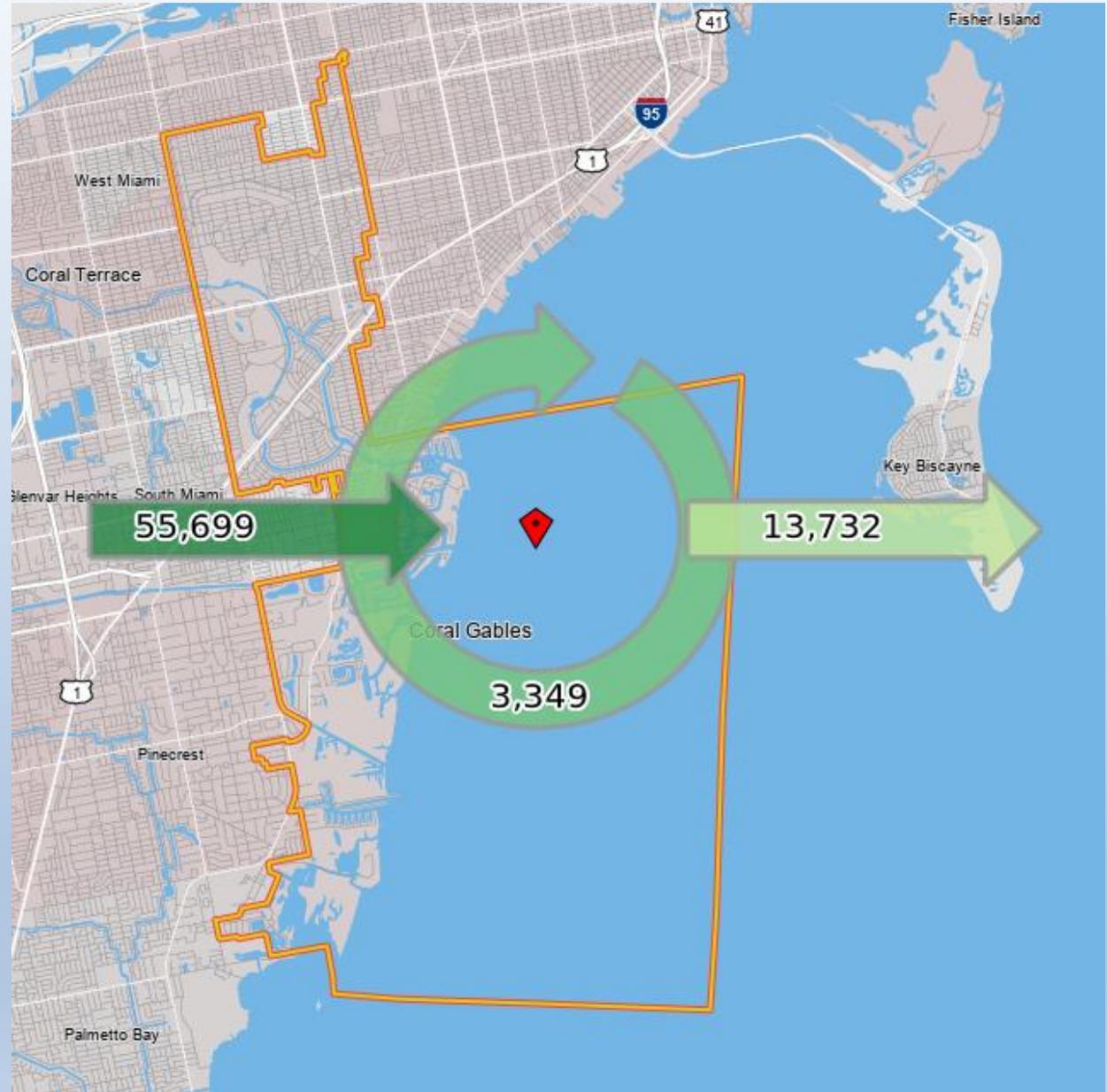
Resident Occupations

Coral Gables' resident workers are employed primarily in four industry sectors:

- Health Care and Social Assistance – 14,395 workers
- Educational Services – 7,519 workers
- Professional, Scientific, and Technical Services – 6,384 workers
- Accommodation and Food Services – 3,224 workers

Coral Gables

Inflow- Outflow Analysis



Where Workers Live and Work

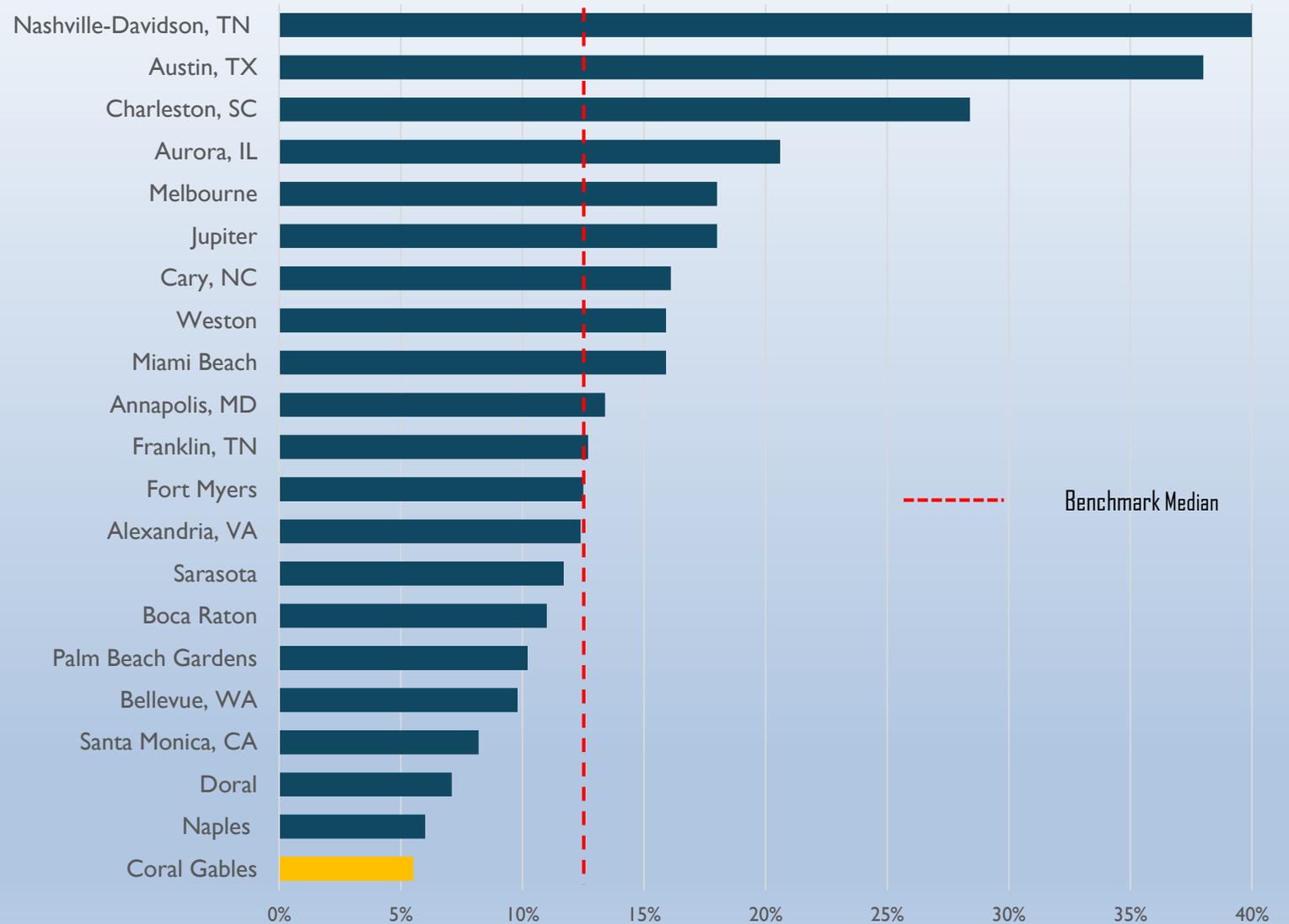
Where Coral Gables Residents Work	Count	Share
Total Private Jobs	17,081	100.0%
Miami	3,919	22.9%
Coral Gables	3,349	19.6%
Doral	928	5.4%
Kendall	678	4.0%
Miami Beach	452	2.6%
Hialeah	408	2.4%
South Miami	268	1.6%
Glenvar Heights	261	1.5%
Coral Terrace	229	1.3%
Fort Lauderdale	210	1.2%
All Other Locations	6,379	37.3%

Source: U.S. Census Bureau, OnTheMap Worker Reports, 2019

Where Coral Gables Workers Live	Count	Share
Total Private Jobs	59,048	100%
Miami	9,599	16.3%
Coral Gables	3,349	5.7%
Kendall	2,634	4.5%
Hialeah	2,206	3.7%
The Hammocks	1,308	2.2%
Fontainebleau	1,281	2.2%
Kendall Lakes	1,269	2.1%
Miami Beach	1,146	1.9%
Tamiami	1,070	1.8%
Cutler Bay	1,068	1.8%
All Other Locations	34,118	57.8%

Source: U.S. Census Bureau, OnTheMap Worker Reports, 2019

Benchmark Municipalities: Proportion of Workers Employed and Living in the City (Private Sector Jobs)



Source: US Census Bureau's Longitudinal Employer-Household Dynamics (LEHD).

Industry Analysis

Advanced Industry Sector

Miami-Dade County			Coral Gables		
Description	2021 Jobs	2021 Wages	Description	2021 Jobs	2021 Wages
Management, Scientific, and Technical Consulting Services	17403	\$401,117,335	Management, Scientific, and Technical Consulting Services	1226	\$17,954,535
Architectural, Engineering, and Related Services	10392	\$229,301,544	Architectural, Engineering, and Related Services	616	\$13,970,197
Computer Systems Design and Related Services	8547	\$254,395,659	Computer Systems Design and Related Services	267	\$4,404,516
Medical and Diagnostic Laboratories	2673	\$36,028,961	Medical and Diagnostic Laboratories	220	\$1,840,228
Cement and Concrete Product Manufacturing	2272	\$38,248,785	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	179	\$2,485,334

Target Industries

Coral Gables Targeted Industries

Sector	Establishments	Employment
Aviation		
Nonscheduled Chartered Passenger Air Transportation	1	32
Other Support Activities for Air Transportation	2	8
International Banking		
Commercial Banking	50	991
Real Estate Credit	20	515
Creative Design		
Architecture, Engineering and Related Services	114	994
Advertising, Public Relations, and Related Services	72	768
Motion Picture and Video Industries	12	131
Independent Artists, Writers, and Performers	15	16
Information Technology		
Custom Computer Programming Services	42	283
Computer Systems Design Services	31	284
Life Sciences & Health Care		
Offices of Physicians	202	1,701
Home Health Care Services	21	1,134
General Medical and Surgical Hospitals	6	6,358
Trade & Logistics		
Freight Transportation Arrangement	13	39
General Freight Trucking	7	54
Scheduled Air Transportation	2	94
Warehousing and Storage	2	97
Hospitality & Tourism		
Full-Service Restaurants	94	2527
Limited-Service Restaurants	37	371
Fitness and Recreational Sports Centers	26	213
Hotels (except Casino Hotels) and Motels	16	757
Golf Courses and Country Clubs	4	360



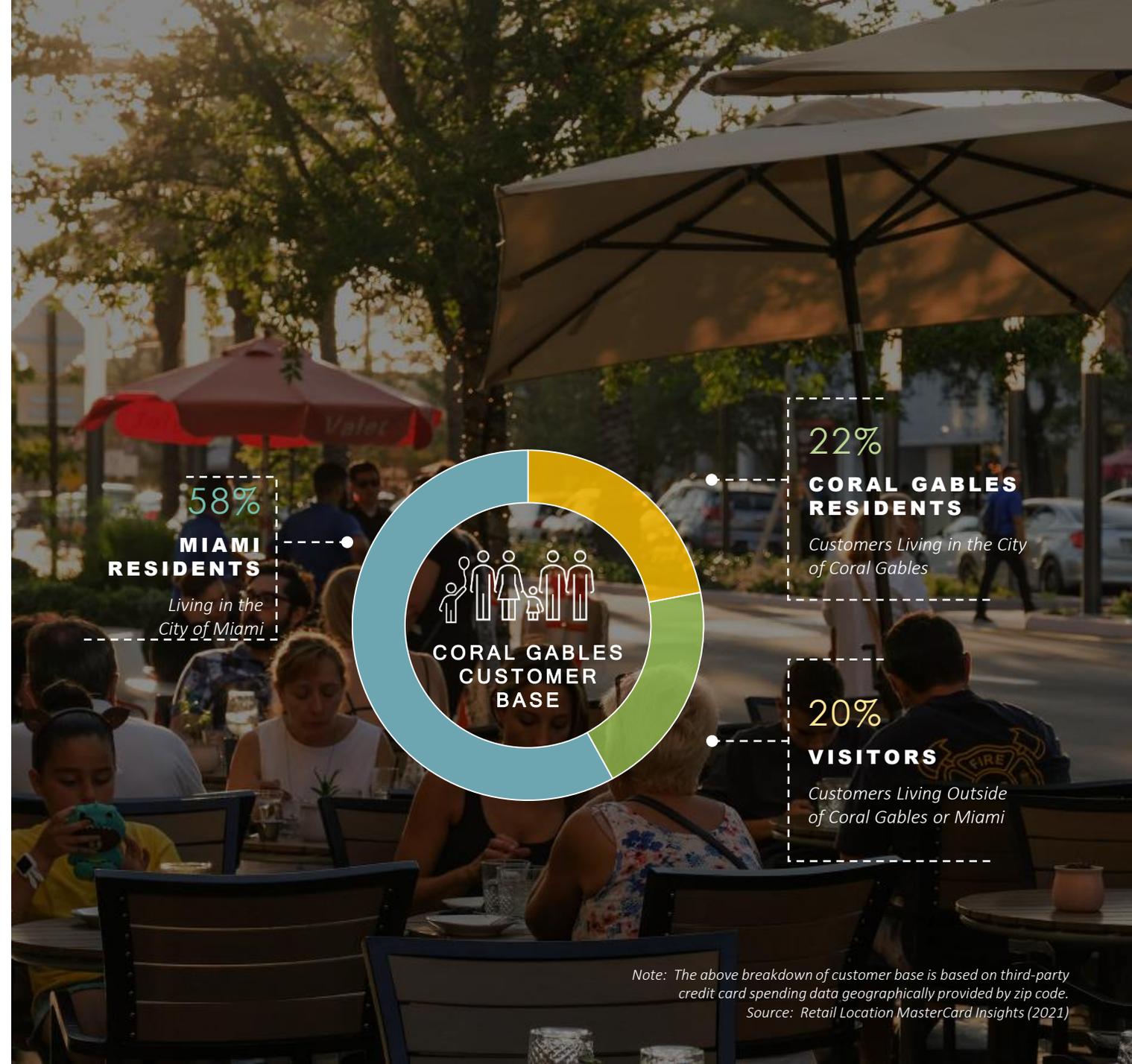
Coral Gables Customers

Coral Gables is a premiere shopping destination, with 78% of its customers coming from outside of Coral Gables.

Based on third-party credit card spending data, only 22% of Coral Gables' customers are residents of the city. This demonstrates that the city's brand, reputation, and business mix attracts many visitors to its retailers and restaurants.

The 78% of customers who are non-residents include:

- Destination Shoppers and Diners, including people from the larger metro area as well as Miami tourists and visitors from elsewhere
- People Who Work in Coral Gables
- University of Miami Students



58%
MIAMI RESIDENTS
Living in the City of Miami



22%
CORAL GABLES RESIDENTS
Customers Living in the City of Coral Gables

20%
VISITORS
Customers Living Outside of Coral Gables or Miami

*Note: The above breakdown of customer base is based on third-party credit card spending data geographically provided by zip code.
Source: Retail Location MasterCard Insights (2021)*



Competitive Advantages in Coral Gables

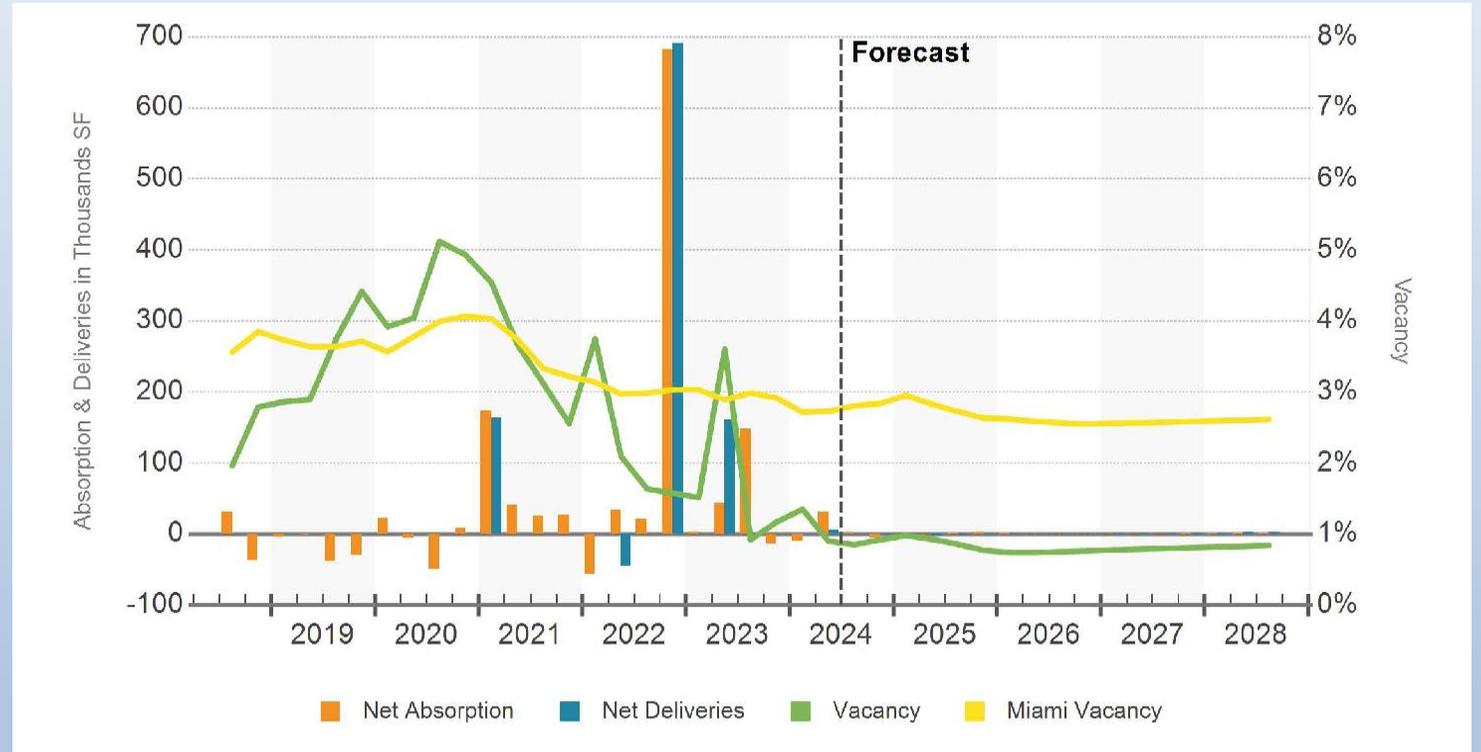
- Resurgence of Retail Activity
- Strong Retail Brand Recognition
- Broad Customer Base with Diversification of Local and Nonlocal Customers
- Successful Placemaking and Shopping Experience
- Innovative, Data-Driven, and Technology Focused with Smart City Initiatives

...And Much More!



Coral Gables Retail Market Summary: CoStar

Coral Gables Retail: Net Absorption, Net Deliveries & Vacancy



Economic Development Enhancement Strategies

Economic Development Enhancement Strategies:

Strategy #1 – Expand Coral Gables'
Economic Diversification

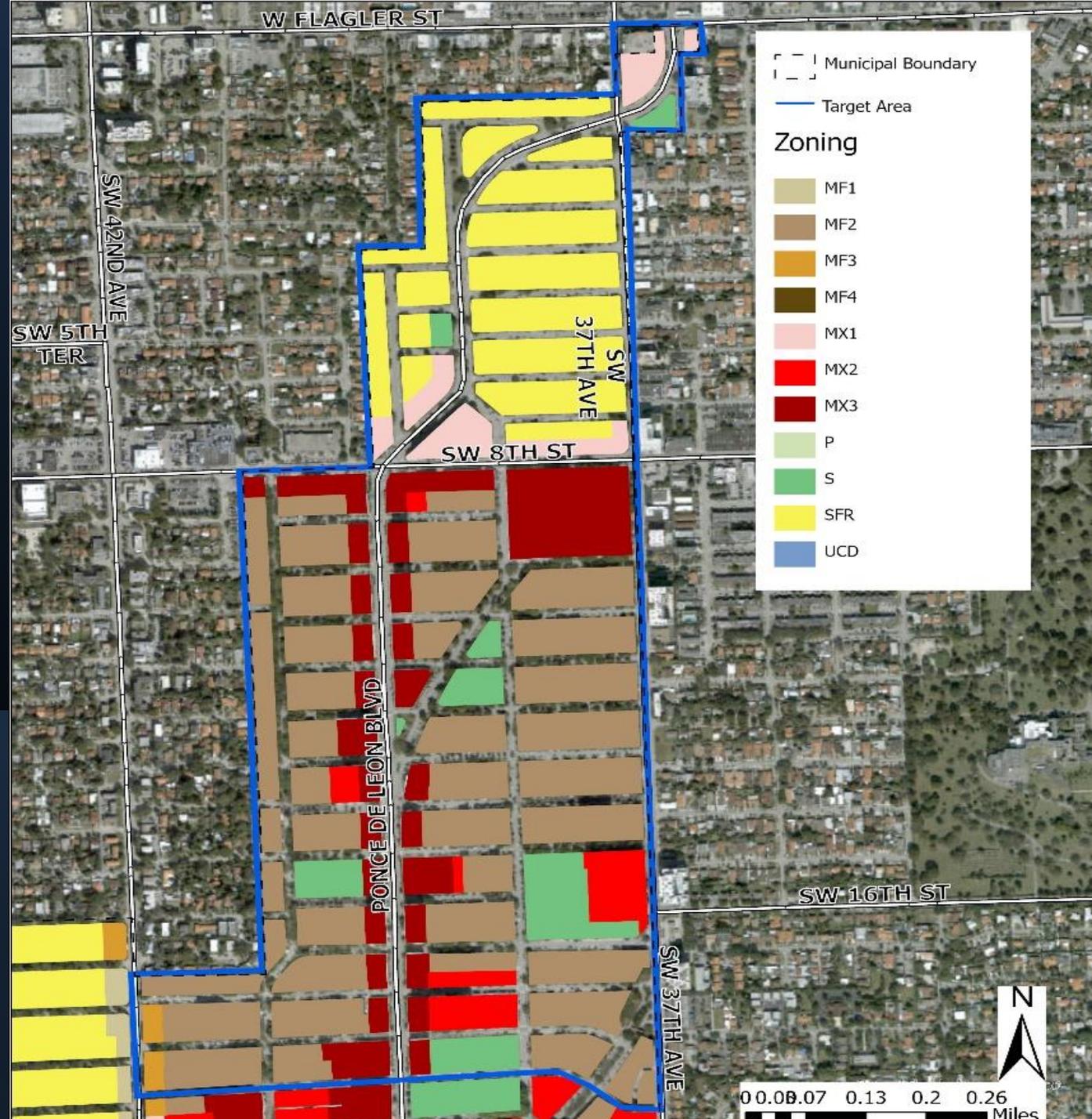
Strategy #2 – Expand Coral Gables'
Placemaking

Strategy #3 – Focus on Competition
through Innovation

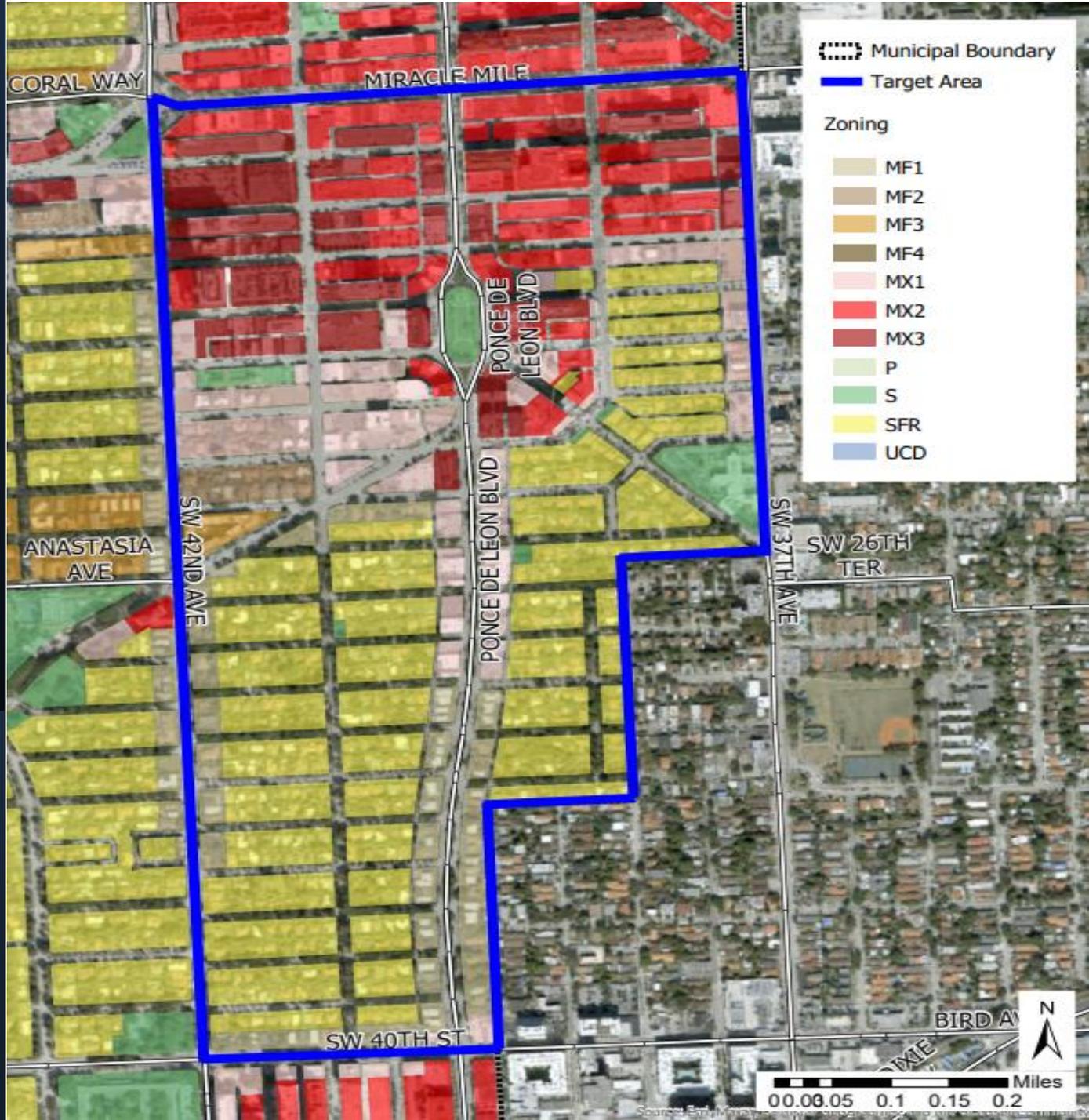
Strategy #4 – Create Economic
Development Enhancement Areas

Economic Development Enhancement Areas

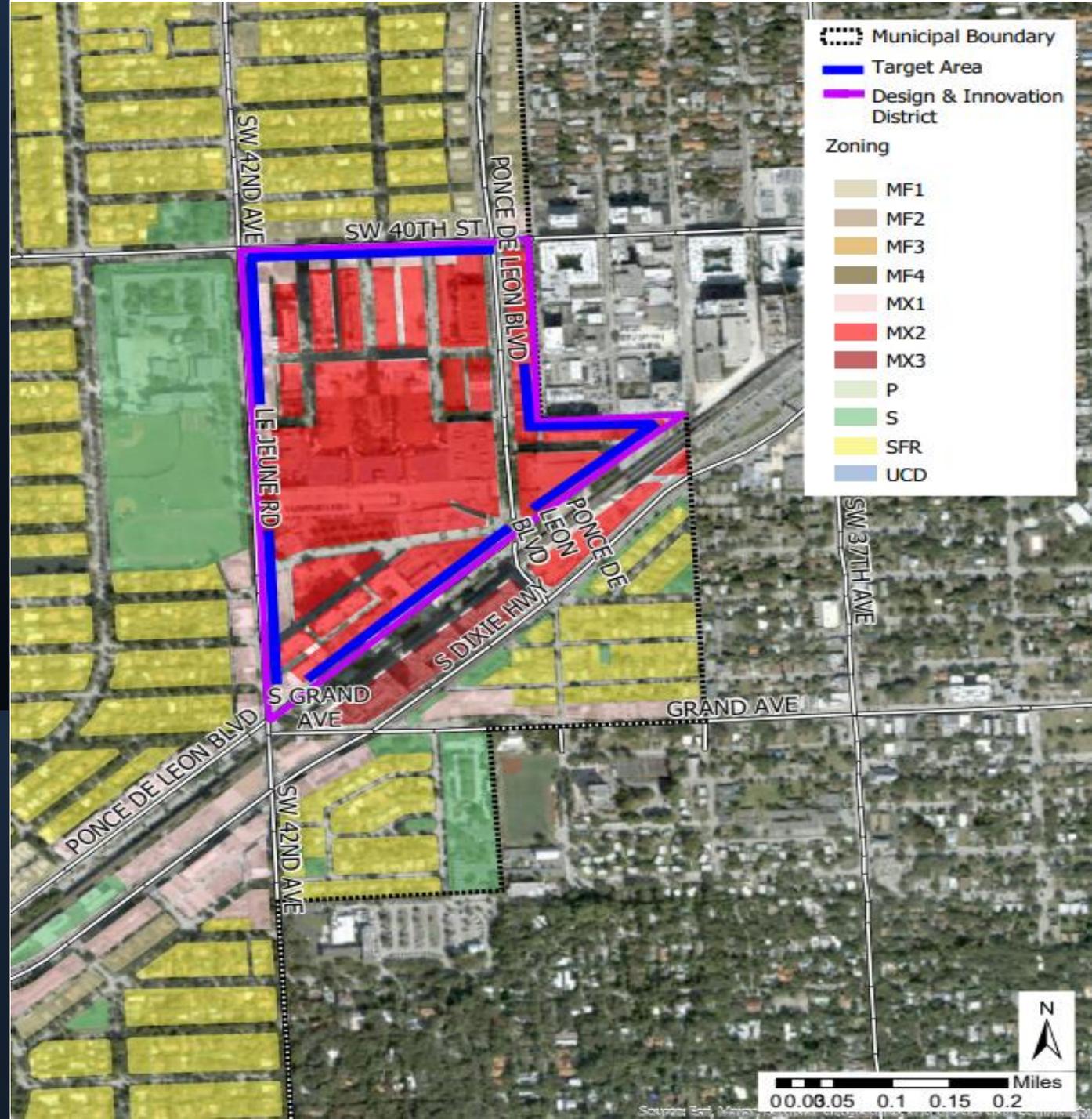
Flagler Street / SW 8th Street Economic Development Enhancement Area



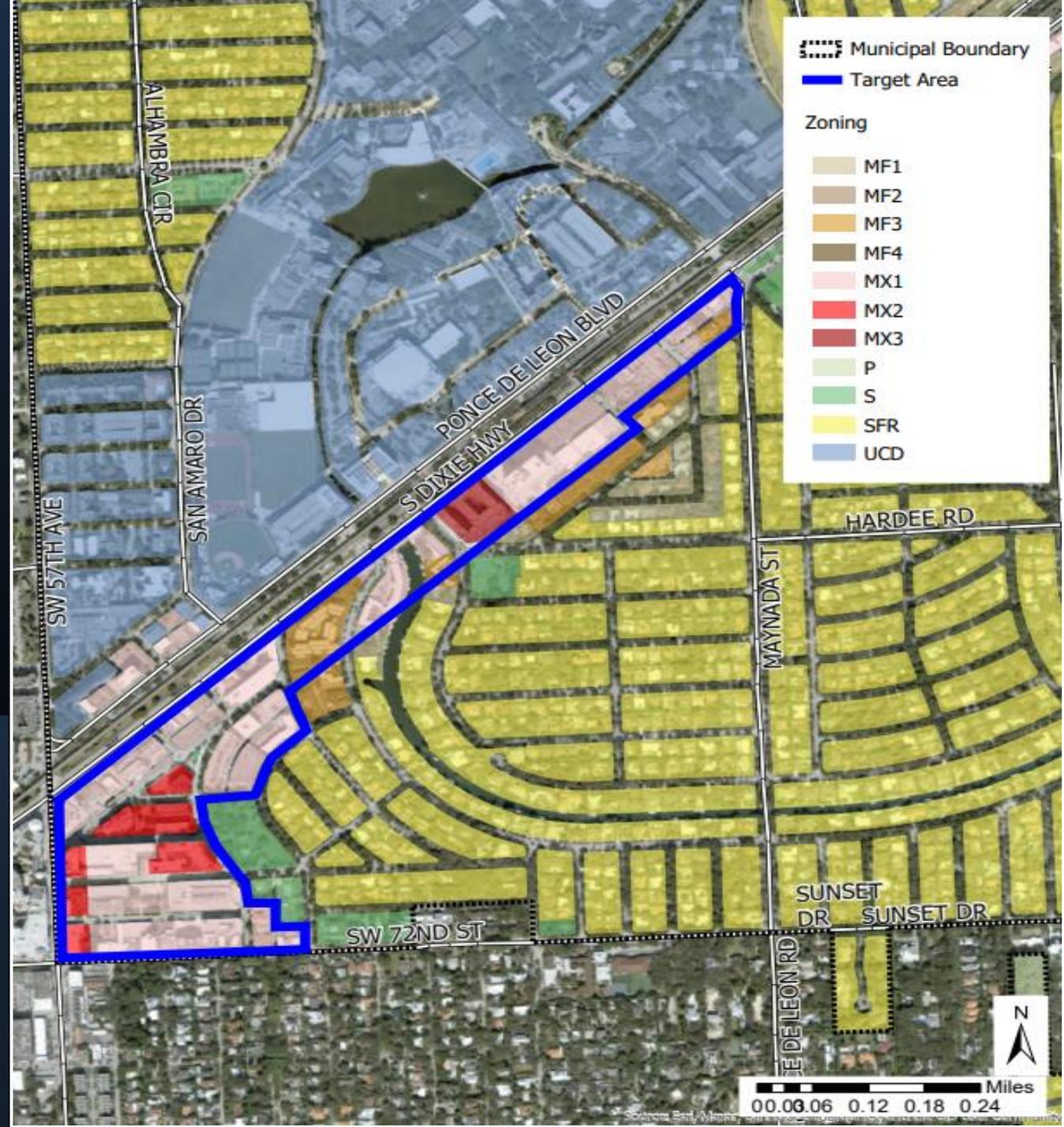
Ponce De Leon Blvd/ South Downtown Economic Enhancement Area



Design & Innovation District



South Dixie Highway Economic Development Enhancement Area



City of Coral Gables Economic Development Plan: Management & Implementation

- ❖ **New Public/Private Partnerships**

The plan's economic development strategies will require a heightened level of cooperation, support, and coordination among existing stakeholders and new contributors. Well represented public/private partnerships can help provide support for the legitimacy and sustainability of the plan's implementation over time.
- ❖ **Stakeholder Communications**

The Economic Development Department and ED Board can serve as liaisons with the business community, investors, and institutions providing a clear, single access point for the flow of information and contacts.
- ❖ **Marketing & Visibility**

The Economic Development Department will need to promote the work and achievements of the city and encourage business growth and networking by applying a wide range of electronic media tools.

City of Coral Gables Economic Development Strategic Plan: Performance Indicators

Update Frequency	Economic Performance Metric
Annual	Population growth by age group and household income
Annual	Population and business growth within the "Economic Development Enhancement Areas" and surrounding neighborhoods
Bi-Annual	Inventory of city businesses by NAICS, with contact information
Annual	Median Wages by industry and occupation, compared to the county and US
Annual	Median household income by distribution and year-over-year performance
Bi-Annual	New business establishments and employment growth by establishment size across the industry sectors and occupations, including target industries and clusters
Monthly	Employment, labor participation, and unemployment rate
Annual	Educational attainment and age group population trends, especially in the young and mid-worker age segments 20-44 and 45-54 years old
Annual	Reduction in worker commute times
Annual	Increase in tax revenue
Annual	Measuring return on investment from public expenditures in the city



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