



Monthly Summary Report

December 2025

Highlights

Hotels in the Florida Keys closed out strong in December. Occupancy reached 75.8%, a 3.4% increase YOY, while ADR rose 4.7% to \$413.59. This lifted RevPAR by 8.2% YOY, with December marking the highest RevPAR of the last six months. Revenue growth totaled \$104.3M, up 8.3% YOY, supported by stable supply levels (+0.1%) and increased demand (+3.4%). These gains contributed to continued fiscal YTD momentum, with revenue and demand up 6.8% & 5.9% YOY.

For December, Monroe County's short-term rentals posted strong revenue growth. ADR climbed to \$544, a 5% YOY increase. Demand rose 9% YOY, landing at 14.8K, outpacing supply growth and total revenue increased 15% to \$8 million.

Key West International Airport throughput continued its steady recovery with 81.6K TSA screenings recorded in December, up 3% YOY. The full year (Jan-Dec) saw total throughput reach 872K passengers, an increase of 4.5% over last year. Top air origin markets during Q4 included Philadelphia (7.3%), Boston (7.0%), Charlotte (5.3%), and Newark (5.2%), indicating strong demand from Northeast and Mid-Atlantic regions

U.S. hotels closed 2025 with year-end occupancy down 1.2% compared to 2024, to 62.3%, as demand declined 0.5% while supply expanded 0.7%. ADR growth remained positive at 0.9%, helping limit the decline in RevPAR to 0.3%, while total hotel revenue increased 0.4% for the year.

Tourism Economics forecasts 1.8% growth in domestic trips in 2025 despite weaker hotel demand, supported by rising use of STVRs and cruises. Softer hotel demand is partly tied to a 2.9% YOY decline in U.S. international arrivals in December, the eighth straight monthly drop.



Hotel Demand
504.6K
+3.4% YOY



Hotel ADR
\$413.59
+4.7% YOY



Hotel RevPAR
\$313.68
+8.2% YOY



EYW Checkpoint Volume
81.6K
+3.0% YOY



Website Sessions
511.6K
+10.2% YOY



Hotel Review

Monthly Performance by Market

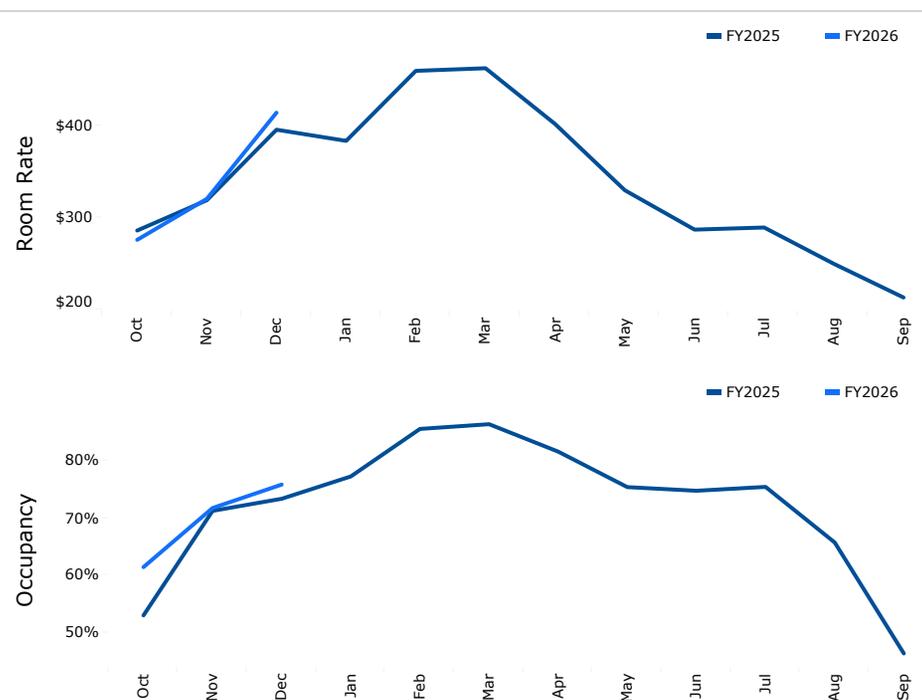
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Oct	Florida Keys	61.4%	+15.9%	\$276	-3.5%	\$169	+11.8%
	Islamorada+	57.8%	+22.4%	\$299	+6.4%	\$173	+30.3%
	Key Largo, FL+	56.3%	+8.5%	\$226	-11.0%	\$127	-3.3%
	Key West, FL	67.9%	+18.4%	\$290	-7.0%	\$197	+10.1%
	Marathon+	50.6%	+5.1%	\$223	+0.2%	\$113	+5.3%
	Upper Florida Keys	54.7%	+12.7%	\$258	+1.2%	\$141	+14.1%
Nov	Florida Keys	71.8%	+0.7%	\$320	+0.5%	\$230	+1.2%
	Islamorada+	67.3%	+10.9%	\$354	+10.6%	\$238	+22.7%
	Key Largo, FL+	65.7%	-1.2%	\$262	-7.8%	\$172	-9.0%
	Key West, FL	78.5%	+0.2%	\$334	-1.6%	\$262	-1.4%
	Marathon+	61.3%	-7.1%	\$275	+2.8%	\$168	-4.5%
	Upper Florida Keys	64.7%	+1.2%	\$303	+3.5%	\$196	+4.7%
Dec	Florida Keys	75.8%	+3.4%	\$414	+4.7%	\$314	+8.2%
	Islamorada+	69.2%	+9.7%	\$466	+13.4%	\$322	+24.4%
	Key Largo, FL+	70.0%	+4.5%	\$354	-0.7%	\$248	+3.8%
	Key West, FL	82.1%	+1.1%	\$417	+4.4%	\$342	+5.5%
	Marathon+	68.4%	+3.6%	\$409	+6.1%	\$280	+9.9%
	Upper Florida Keys	69.4%	+6.2%	\$410	+5.1%	\$284	+11.6%

Source: STR

Fiscal Year-to-Date Performance

Florida Keys

Occupancy 69.7% +5.8%
ADR \$341 +0.8%
RevPAR \$238 +6.7%
Supply 2.0M +0.1%
Demand 1.4M +5.9%
Revenue \$469.7M +6.8%



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Hotel Competitive Performance

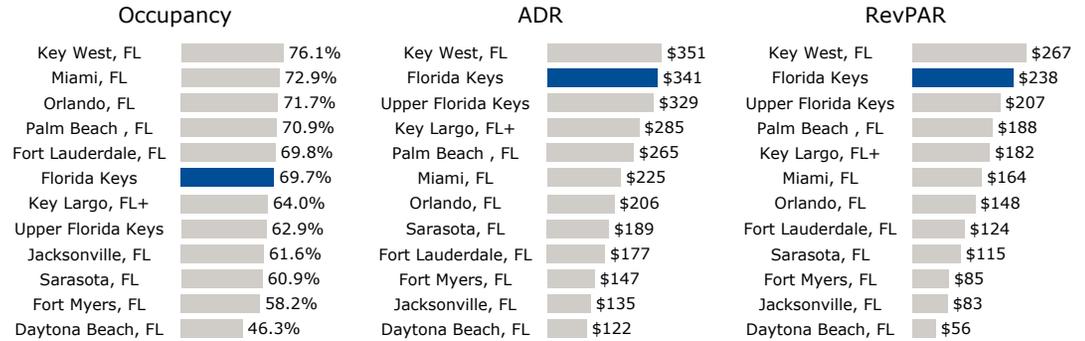
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Oct	Daytona Beach, FL	44.8%	-14.1%	\$128	+3.9%	\$57	-10.8%
	Florida Keys	61.4%	+15.9%	\$276	-3.5%	\$169	+11.8%
	Fort Lauderdale, FL	65.1%	-4.1%	\$161	-5.3%	\$105	-9.2%
	Fort Myers, FL	54.1%	-12.6%	\$137	+3.2%	\$74	-9.9%
	Jacksonville, FL	61.5%	-8.0%	\$136	+2.6%	\$83	-5.6%
	Key Largo, FL+	56.3%	+8.5%	\$226	-11.0%	\$127	-3.3%
	Key West, FL	67.9%	+18.4%	\$290	-7.0%	\$197	+10.1%
	Miami, FL	66.9%	-2.7%	\$180	-10.6%	\$121	-13.0%
	Orlando, FL	70.9%	-0.3%	\$204	+8.3%	\$145	+7.9%
	Palm Beach, FL	65.7%	-0.6%	\$213	+8.8%	\$140	+8.1%
	Sarasota, FL	58.2%	-21.8%	\$171	+4.7%	\$100	-18.2%
	Upper Florida Keys	54.7%	+12.7%	\$258	+1.2%	\$141	+14.1%
	Daytona Beach, FL	46.8%	-22.8%	\$126	-4.1%	\$59	-25.9%
	Florida Keys	71.8%	+0.7%	\$320	+0.5%	\$230	+1.2%
Fort Lauderdale, FL	70.6%	-2.5%	\$173	+0.1%	\$122	-2.5%	
Fort Myers, FL	59.3%	-12.9%	\$145	-0.4%	\$86	-13.2%	
Jacksonville, FL	61.5%	-11.4%	\$133	-3.3%	\$82	-14.3%	
Key Largo, FL+	65.7%	-1.2%	\$262	-7.8%	\$172	-9.0%	
Key West, FL	78.5%	+0.2%	\$334	-1.6%	\$262	-1.4%	
Miami, FL	74.7%	+1.2%	\$206	+1.1%	\$154	+2.4%	
Orlando, FL	72.0%	-0.5%	\$195	+4.0%	\$140	+3.4%	
Palm Beach, FL	71.5%	-3.2%	\$259	+8.0%	\$185	+4.6%	
Sarasota, FL	62.2%	-18.3%	\$193	-0.3%	\$120	-18.5%	
Upper Florida Keys	64.7%	+1.2%	\$303	+3.5%	\$196	+4.7%	
Daytona Beach, FL	47.3%	-17.0%	\$112	-10.0%	\$53	-25.3%	
Florida Keys	75.8%	+3.4%	\$414	+4.7%	\$314	+8.2%	
Fort Lauderdale, FL	73.5%	+0.0%	\$195	+3.2%	\$143	+3.2%	
Fort Myers, FL	61.2%	-5.4%	\$157	-0.5%	\$96	-5.9%	
Jacksonville, FL	61.7%	-8.2%	\$137	-0.2%	\$84	-8.4%	
Key Largo, FL+	70.0%	+4.5%	\$354	-0.7%	\$248	+3.8%	
Key West, FL	82.1%	+1.1%	\$417	+4.4%	\$342	+5.5%	
Miami, FL	77.0%	+0.5%	\$280	+3.7%	\$215	+4.2%	
Orlando, FL	72.2%	-1.5%	\$220	+4.5%	\$158	+2.9%	
Palm Beach, FL	75.4%	+1.6%	\$316	+9.2%	\$238	+11.0%	
Sarasota, FL	62.2%	-12.7%	\$203	+1.5%	\$126	-11.4%	
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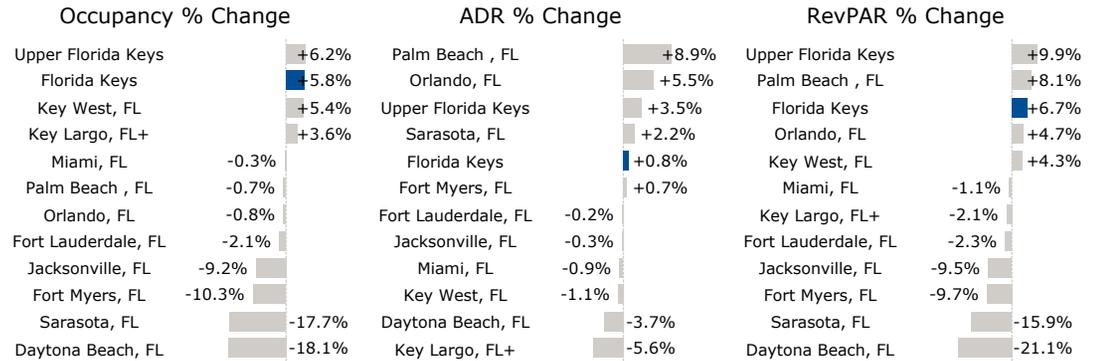
Source: STR

Fiscal Year-to-Date Performance

Performance by Market



% Change vs. Previous Year





Preliminary Hotel Performance

Preliminary January 2026 Hotel Performance

Florida Keys

Occupancy
79.6%
+4.8%

ADR
\$374
+1.3%

RevPAR
\$298
+6.1%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
Florida Keys	79.6%	+4.8%	\$374	+1.3%	\$298	+6.1%
Daytona Beach, FL	57.6%	-6.8%	\$153	-2.3%	\$91	-7.3%
Florida Central North	58.5%	-12.9%	\$110	-10.8%	\$65	-22.2%
Florida Central South	62.1%	-13.1%	\$145	-4.8%	\$90	-17.1%
Florida Panhandle	45.3%	-0.7%	\$105	+2.9%	\$48	+2.2%
Fort Myers, FL	65.9%	-5.1%	\$176	-7.3%	\$116	-11.9%
Jacksonville, FL	63.2%	-4.4%	\$128	-2.5%	\$81	-6.8%
Key West	84.7%	+3.5%	\$406	+0.0%	\$345	+3.4%
Key West, FL	84.7%	+3.5%	\$406	+0.0%	\$345	+3.4%
Melbourne, FL	68.5%	-2.5%	\$140	-4.2%	\$97	-6.5%
Miami, FL	79.6%	-0.6%	\$276	+7.9%	\$220	+7.6%
Monroe Cty Ex Key West+	74.1%	+6.9%	\$325	+3.5%	\$241	+10.6%
Orlando, FL	73.4%	-2.1%	\$215	+1.2%	\$158	-0.8%
Palm Beach, FL	78.7%	+1.3%	\$325	+4.7%	\$257	+6.4%
Sarasota, FL	68.0%	-10.4%	\$208	-0.6%	\$142	-10.8%

Preliminary January 2026 by Day-of-Week

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	76.3%	+3.8%	\$340	-0.2%	\$260	+3.5%
Daytona Beach, FL	49.7%	-11.9%	\$131	-8.7%	\$67	-17.9%
Florida Central North	54.6%	-15.2%	\$103	-12.2%	\$56	-25.5%
Florida Central South	59.6%	-14.5%	\$140	-4.7%	\$84	-18.2%
Florida Panhandle	44.3%	-1.9%	\$106	+3.9%	\$47	+2.2%
Fort Myers, FL	63.4%	-7.2%	\$172	-8.4%	\$110	-14.8%
Jacksonville, FL	60.5%	-7.2%	\$125	-3.2%	\$75	-10.2%
Key West, FL	81.9%	+2.8%	\$369	-2.0%	\$303	+0.6%
Melbourne, FL	62.7%	-4.9%	\$131	-5.5%	\$82	-9.9%
Miami, FL	76.6%	-1.7%	\$262	+6.6%	\$202	+5.1%
Orlando, FL	71.4%	-2.3%	\$217	+1.4%	\$155	-0.9%
Palm Beach, FL	76.8%	-0.7%	\$309	+2.9%	\$239	+2.3%
Sarasota, FL	62.9%	-13.3%	\$189	-3.1%	\$119	-15.8%

Week Days

Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	87.8%	+7.1%	\$445	+3.2%	\$392	+10.7%
Daytona Beach, FL	77.3%	+2.7%	\$189	+4.1%	\$153	+8.1%
Florida Central North	68.2%	-7.9%	\$123	-9.1%	\$85	-16.0%
Florida Central South	68.3%	-10.0%	\$154	-5.4%	\$106	-14.8%
Florida Panhandle	48.0%	+2.3%	\$104	+0.2%	\$50	+2.1%
Fort Myers, FL	72.0%	-0.2%	\$183	-5.3%	\$132	-5.3%
Jacksonville, FL	69.9%	+2.2%	\$134	-1.3%	\$94	+0.9%
Key West, FL	91.7%	+5.1%	\$488	+2.9%	\$450	+8.3%
Melbourne, FL	83.2%	+2.5%	\$158	-3.1%	\$132	-0.6%
Miami, FL	86.9%	+2.2%	\$305	+10.0%	\$267	+12.8%
Orlando, FL	78.6%	-1.6%	\$209	+0.9%	\$166	-0.4%
Palm Beach, FL	83.3%	+6.4%	\$360	+8.0%	\$302	+15.4%
Sarasota, FL	80.5%	-4.1%	\$246	+2.0%	\$198	-2.1%

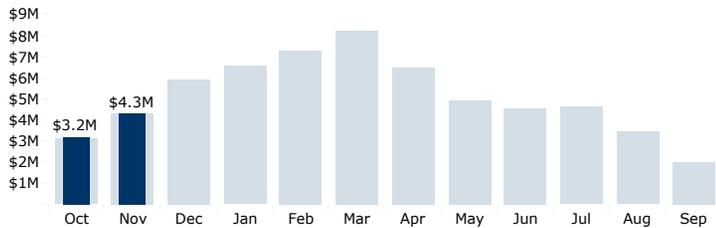
Note: Includes daily data through 1/24/2026
Source: STR

The Florida Keys & Key West Hotel Occ Tax Tax Collections

Hotel Occ Tax Tax Collections by Month

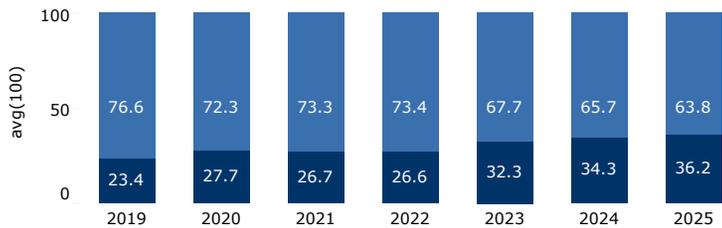
Fiscal Year 2026 | Location: All

■ Current YTD ■ STLY YTD



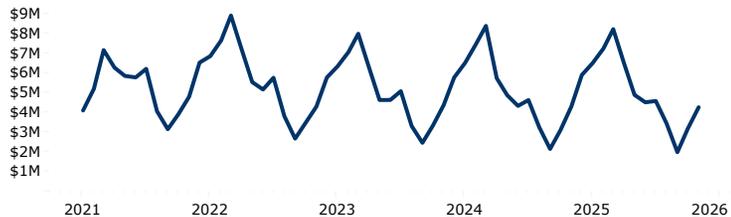
Bed Tax Contribution

Fiscal Year | ■ Non - STR ■ STR



Hotel Occ Tax Tax Collections

Long Term Trend | Location: All



Source: The Florida Keys & Key West

Oct - Nov 2025 Collections

\$7.5M

-44.0% YOY

Hotel Occ Tax Tax Collections by Month

Fiscal Year 2026

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	\$1.8M	\$2.3M											\$4.1M
District II	\$253.2K	\$360.8K											\$614.0K
District III	\$397.7K	\$586.8K											\$984.5K
District IV	\$303.7K	\$421.3K											\$725.0K
District V	\$458.5K	\$611.5K											\$1.1M
Total	\$3.2M	\$4.3M											\$7.5M

Change vs. Previous Year

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	+0.9%	-1.6%											-41.3%
District II	+13.9%	+11.5%											-42.9%
District III	-0.8%	-5.0%											-52.8%
District IV	+14.7%	+8.4%											-42.2%
District V	-1.4%	-6.2%											-46.2%
Total	+2.4%	-0.9%											-44.0%

Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International



Monthly TSA Checkpoint Volume

December 2025 Volume

81.6K

+3.0% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

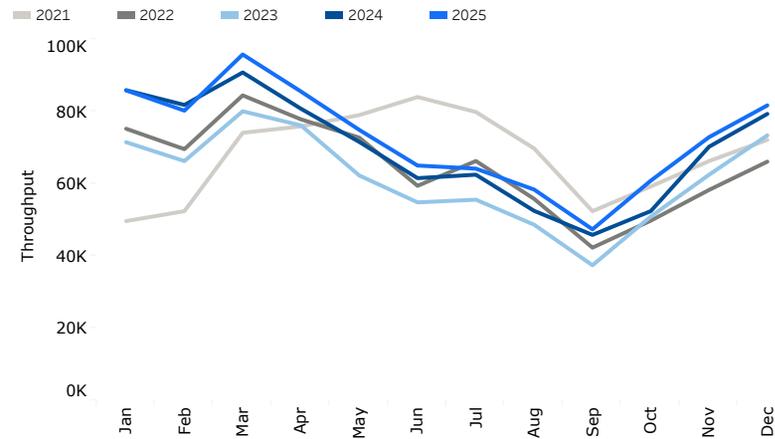
Oct - Dec 2025 Volume

215.2K

+4.8% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years

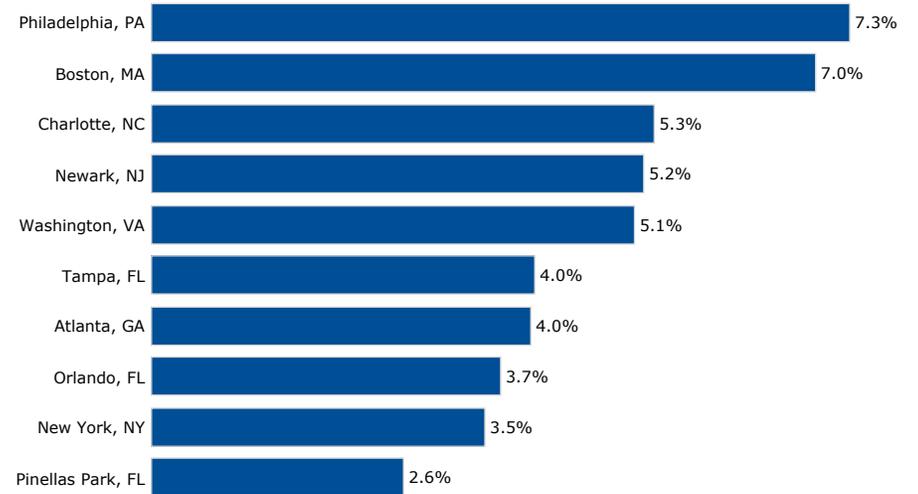


Source: Transportation Security Administration

Source: Transportation Security Administration

Top Origin Markets - Air

Oct - Nov 2025 Visitor Arrivals



Source: OAG



Website Performance Summary

December 2025 | Properties: 321274354



Users
471.0K
+14.4% YOY



Sessions
511.6K
+10.2% YOY



Engaged Sessions
197.2K
-29.5% YOY



Engagement Rate
38.6%
-21.77% pt YOY



Page Views
744.8K
-7.2% YOY



Pages Per Session
1.46 pages
-0.27 pages YOY

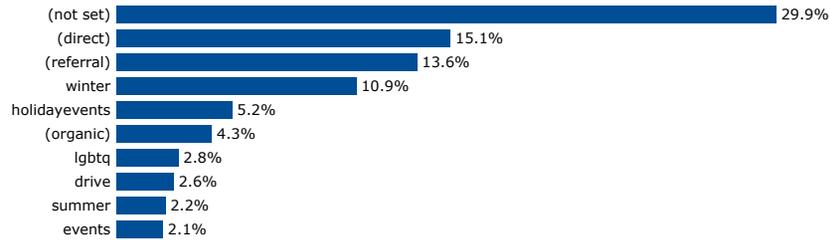


Avg. Session Duration
00:08:00
-456 sec YOY

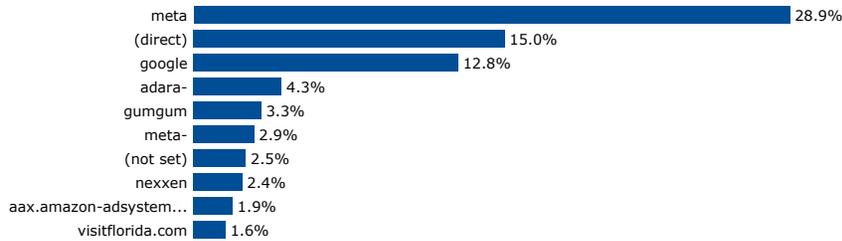


Bounce Rate
61.4%
+21.77% pt YOY

Campaigns



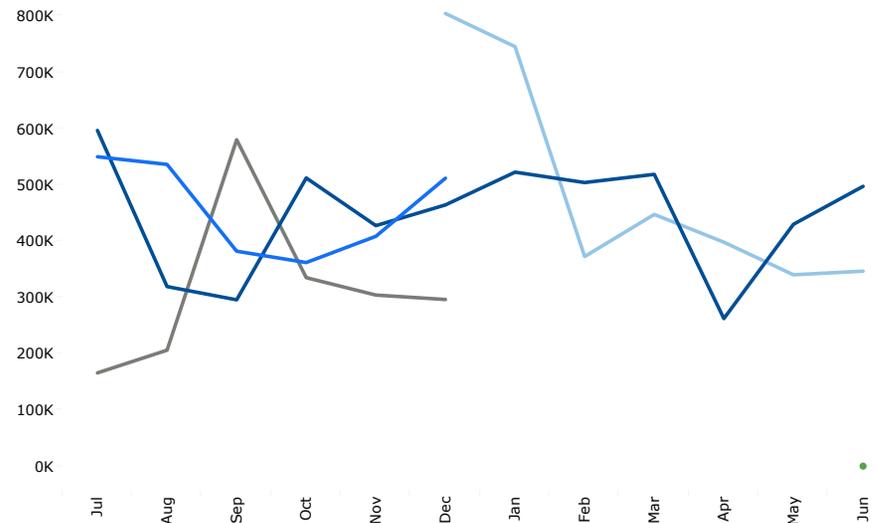
Sources



Sessions Analysis

Monthly Trend

FY2022 FY2023 FY2024 FY2025 FY2026



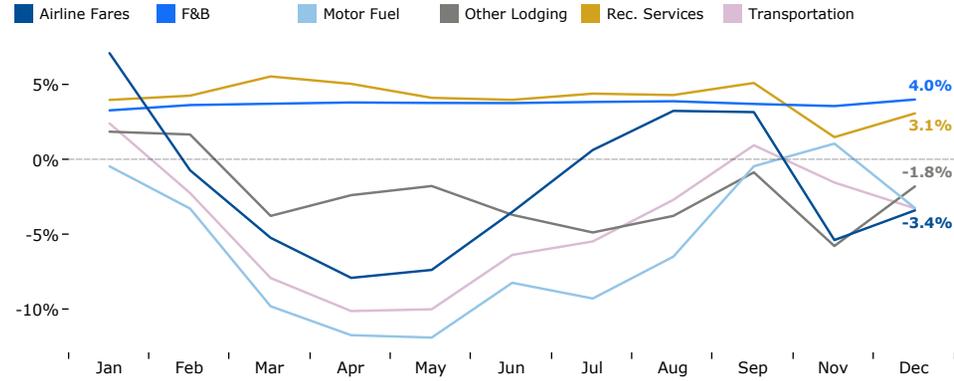
Source: Google Analytics

Note: Due to Google's practice of exporting sampled data to protect user identities, figures may not precisely match data viewed in the Google Analytics platform.

National Travel Trends

Travel Price Index

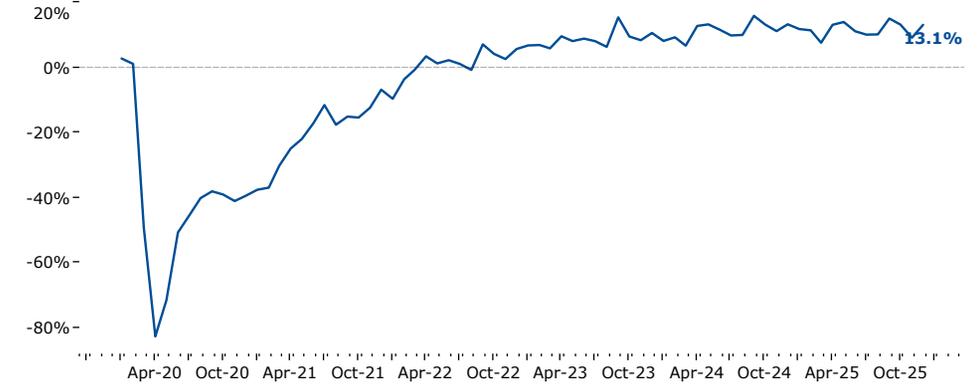
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

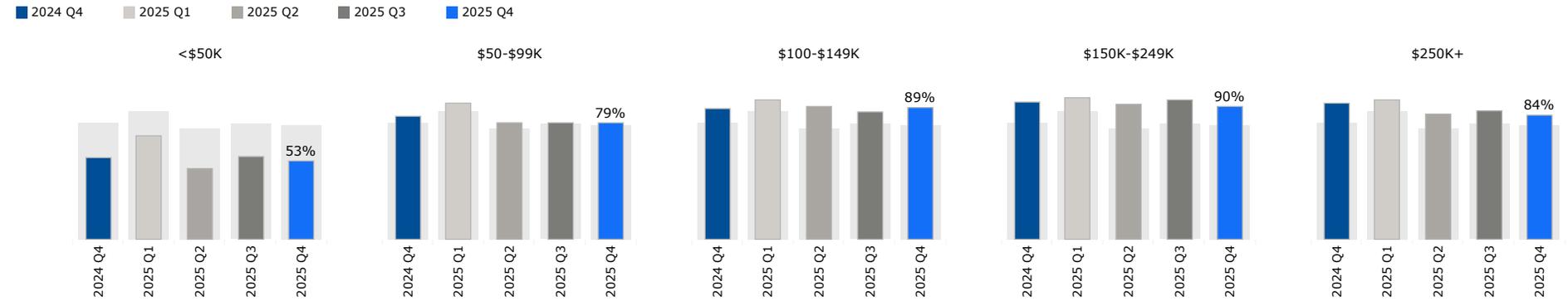
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)



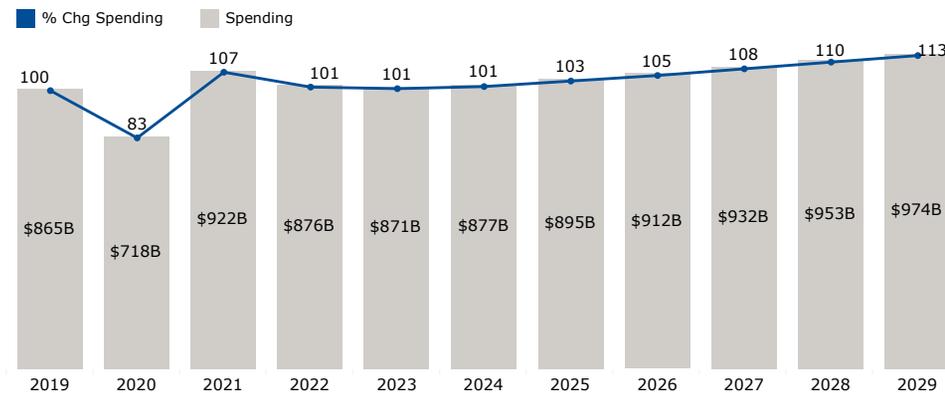
Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers



Domestic Travel Forecast

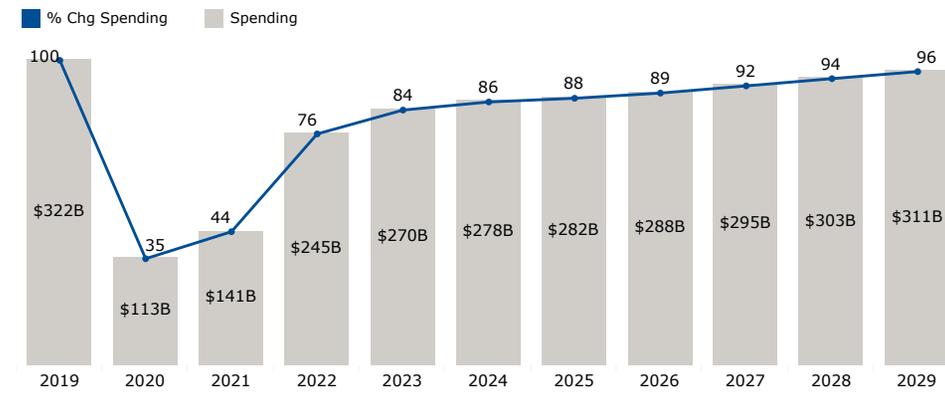
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



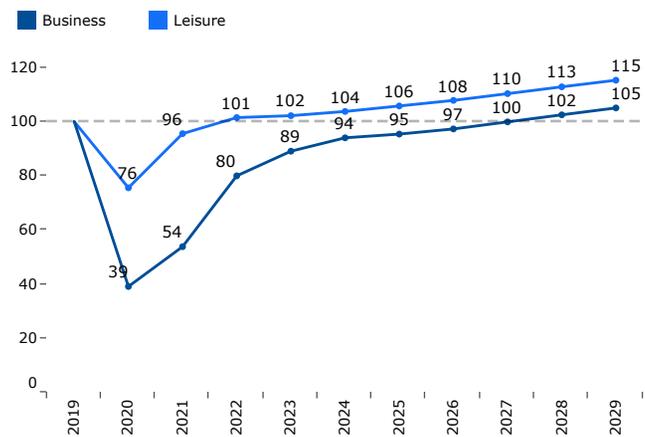
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



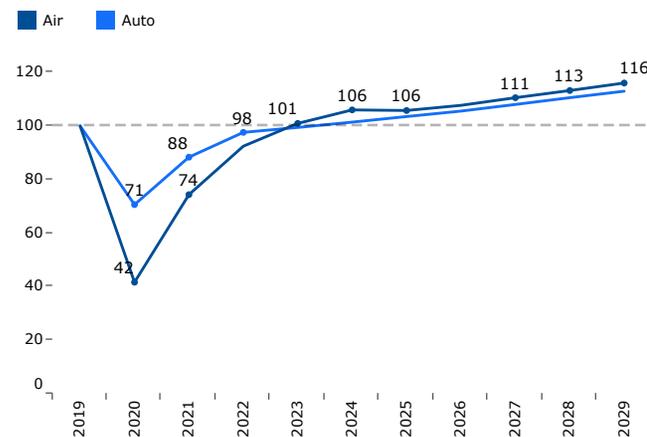
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



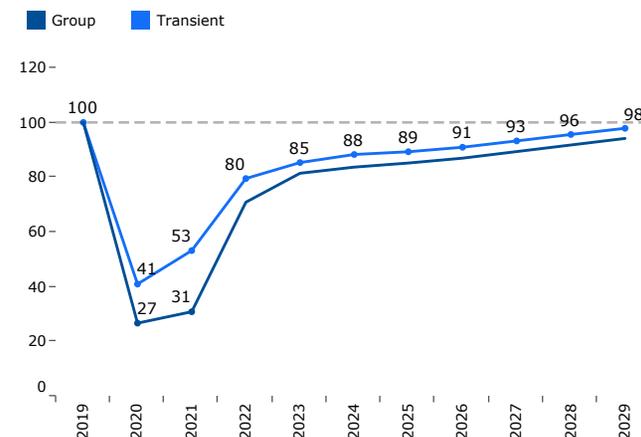
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



Forecast as of October 2025
Source: Tourism Economics via U.S. Travel Recovery Tracker



Filters

The Florida Keys
& Key West
... come as you are®

Month
November 2025

Year Type
 Calendar
 Fiscal



Monthly Summary Report

November 2025

Powered by SYMPHONY | TOURISM ECONOMICS

Highlights

Hotel demand in the Florida Keys increased 0.7% YOY in November. With room supply unchanged, occupancy also rose 0.7% to 71.8%. ADR increased 0.5% to \$320 and RevPAR increased 1.2% to \$230. Stronger demand and pricing combined to lift total revenue 1.2% to \$74.0M. The year-over-year comparison is impacted by a calendar shift, with November 2025 having one fewer weekend day (Friday, 11/1/2024) and one additional weekday (Sunday, 11/30/2025).

The average length of stay for domestic visitors to Key West increased to 3.2 days from 2.5 days last November. Florida, Georgia, and North Carolina were the leading source markets to the Florida Keys, with increased visitor share from Pennsylvania and New York and reduced share from South Carolina, Tennessee and Illinois.

U.S. job growth has cooled but remains positive, with a three-month average of 75,000 private-sector jobs added. October's decline of 105,000 jobs was driven by a 162,000 drop in federal employment, while private-sector hiring rebounded in November with a gain of about 64,000.

Overseas travel to the US has weakened in 2025, with arrivals down 2.6% YTD through November and seven consecutive months of 3-8% YOY declines. Canadian travel has fallen sharply, with total visits down 25.7% YTD, driven by a 30.1% drop in land crossings and a 13.2% decline in air travel.

AAA projects 122.4 million Americans will travel over the year-end holidays, a 2.2% YOY increase surpassing 2024's record. Air travel volumes remain elevated, with TSA screening a record 3.1 million travelers on November 30 and eight of the 10 busiest days in TSA history occurring in 2025.



Hotel Demand
462.4K
+0.7% YOY



Hotel ADR
\$320.16
+0.5% YOY



Hotel RevPAR
\$229.74
+1.2% YOY



EYW Checkpoint Volume
72.8K
+3.8% YOY



Website Sessions
408.3K
-4.4% YOY



Hotel Review

Monthly Performance by Market

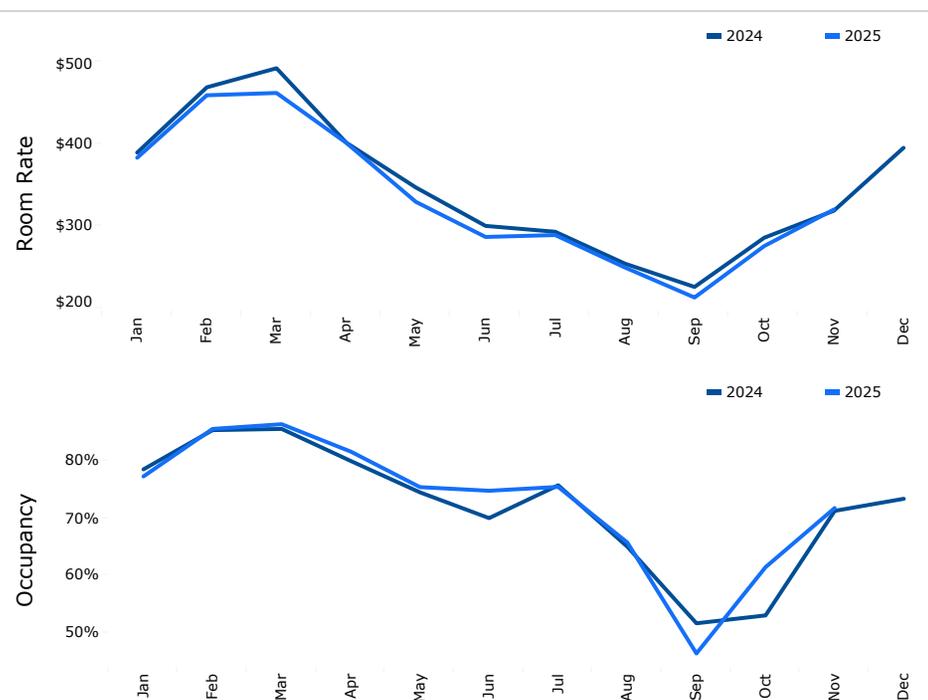
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Sep	Florida Keys	46.4%	-10.2%	\$213	-5.7%	\$99	-15.3%
	Islamorada+	43.7%	-14.7%	\$234	-3.0%	\$102	-17.2%
	Key Largo, FL+	43.6%	-10.1%	\$197	-10.1%	\$86	-19.2%
	Key West, FL	51.0%	-8.7%	\$213	-6.7%	\$109	-14.8%
	Marathon+	38.6%	-13.0%	\$186	-5.9%	\$72	-18.1%
	Upper Florida Keys	41.7%	-11.8%	\$213	-4.3%	\$89	-15.6%
Oct	Florida Keys	61.4%	+15.9%	\$276	-3.5%	\$169	+11.8%
	Islamorada+	57.8%	+22.4%	\$299	+6.4%	\$173	+30.3%
	Key Largo, FL+	56.3%	+8.5%	\$226	-11.0%	\$127	-3.3%
	Key West, FL	67.9%	+18.4%	\$290	-7.0%	\$197	+10.1%
	Marathon+	50.6%	+5.1%	\$223	+0.2%	\$113	+5.3%
	Upper Florida Keys	54.7%	+12.7%	\$258	+1.2%	\$141	+14.1%
Nov	Florida Keys	71.8%	+0.7%	\$320	+0.5%	\$230	+1.2%
	Islamorada+	67.3%	+10.9%	\$354	+10.6%	\$238	+22.7%
	Key Largo, FL+	65.7%	-1.2%	\$262	-7.8%	\$172	-9.0%
	Key West, FL	78.5%	+0.2%	\$334	-1.6%	\$262	-1.4%
	Marathon+	61.3%	-7.1%	\$275	+2.8%	\$168	-4.5%
	Upper Florida Keys	64.7%	+1.2%	\$303	+3.5%	\$196	+4.7%

Source: STR

Calendar Year-to-Date Performance

Florida Keys

Occupancy 72.8% (+1.5%)
ADR \$343 (-2.9%)
RevPAR \$250 (-1.4%)
Supply 7.2M (+1.7%)
Demand 5.2M (+3.2%)
Revenue \$1.8B (+0.2%)



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Hotel Competitive Performance

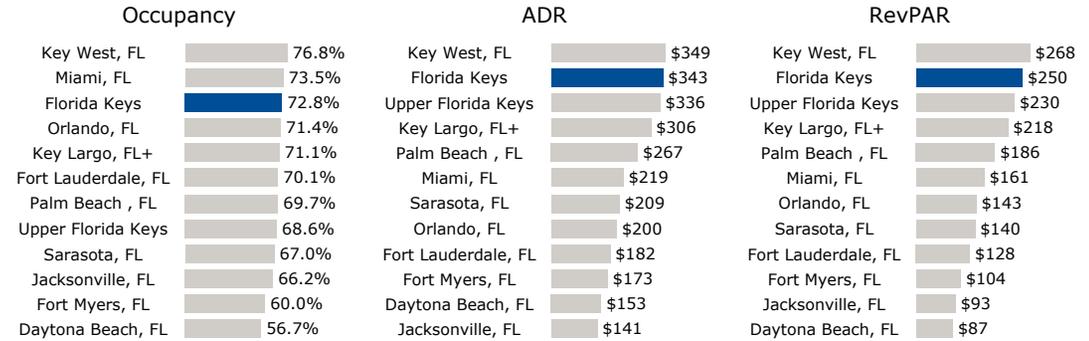
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Sep	Daytona Beach, FL	40.1%	-13.2%	\$113	+1.7%	\$45	-11.7%
	Florida Keys	46.4%	-10.2%	\$213	-5.7%	\$99	-15.3%
	Fort Lauderdale, FL	55.5%	-5.0%	\$129	-2.6%	\$72	-7.4%
	Fort Myers, FL	44.2%	-11.0%	\$117	-1.0%	\$52	-11.9%
	Jacksonville, FL	58.6%	-2.8%	\$125	-1.0%	\$73	-3.8%
	Key Largo, FL+	43.6%	-10.1%	\$197	-10.1%	\$86	-19.2%
	Key West, FL	51.0%	-8.7%	\$213	-6.7%	\$109	-14.8%
	Miami, FL	58.9%	-5.0%	\$148	-4.3%	\$87	-9.1%
	Orlando, FL	61.0%	-4.2%	\$172	-1.4%	\$105	-5.6%
	Palm Beach, FL	56.4%	-2.2%	\$169	+1.8%	\$95	-0.4%
Sarasota, FL	51.0%	-9.7%	\$144	+1.8%	\$73	-8.1%	
Upper Florida Keys	41.7%	-11.8%	\$213	-4.3%	\$89	-15.6%	
Oct	Daytona Beach, FL	44.8%	-14.1%	\$128	+3.9%	\$57	-10.8%
	Florida Keys	61.4%	+15.9%	\$276	-3.5%	\$169	+11.8%
	Fort Lauderdale, FL	65.1%	-4.1%	\$161	-5.3%	\$105	-9.2%
	Fort Myers, FL	54.1%	-12.6%	\$137	+3.2%	\$74	-9.9%
	Jacksonville, FL	61.5%	-8.0%	\$136	+2.6%	\$83	-5.6%
	Key Largo, FL+	56.3%	+8.5%	\$226	-11.0%	\$127	-3.3%
	Key West, FL	67.9%	+18.4%	\$290	-7.0%	\$197	+10.1%
	Miami, FL	66.9%	-2.7%	\$180	-10.6%	\$121	-13.0%
	Orlando, FL	70.9%	-0.3%	\$204	+8.3%	\$145	+7.9%
	Palm Beach, FL	65.7%	-0.6%	\$213	+8.8%	\$140	+8.1%
Sarasota, FL	58.2%	-21.8%	\$171	+4.7%	\$100	-18.2%	
Upper Florida Keys	54.7%	+12.7%	\$258	+1.2%	\$141	+14.1%	
Nov	Daytona Beach, FL	46.8%	-22.8%	\$126	-4.1%	\$59	-25.9%
	Florida Keys	71.8%	+0.7%	\$320	+0.5%	\$230	+1.2%
	Fort Lauderdale, FL	70.6%	-2.5%	\$173	+0.1%	\$122	-2.5%
	Fort Myers, FL	59.3%	-12.9%	\$145	-0.4%	\$86	-13.2%
	Jacksonville, FL	61.5%	-11.4%	\$133	-3.3%	\$82	-14.3%
	Key Largo, FL+	65.7%	-1.2%	\$262	-7.8%	\$172	-9.0%
	Key West, FL	78.5%	+0.2%	\$334	-1.6%	\$262	-1.4%
	Miami, FL	74.7%	+1.2%	\$206	+1.1%	\$154	+2.4%
	Orlando, FL	72.0%	-0.5%	\$195	+4.0%	\$140	+3.4%
	Palm Beach, FL	71.5%	-3.2%	\$259	+8.0%	\$185	+4.6%
Sarasota, FL	62.2%	-18.3%	\$193	-0.3%	\$120	-18.5%	
Upper Florida Keys	64.7%	+1.2%	\$303	+3.5%	\$196	+4.7%	

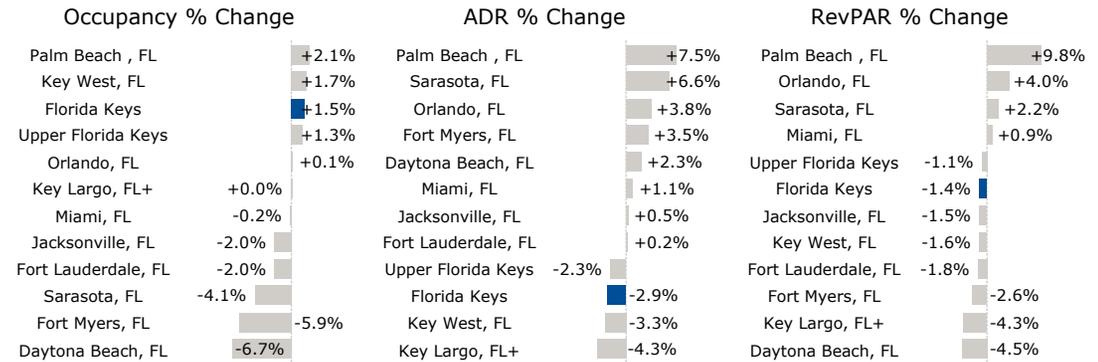
Source: STR

Calendar Year-to-Date Performance

Performance by Market



% Change vs. Previous Year





Preliminary Hotel Performance

Preliminary January 2026 Hotel Performance

Florida Keys

Occupancy
77.3%
+1.8%

ADR
\$367
-0.6%

RevPAR
\$284
+1.0%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
Florida Keys	77.3%	+1.8%	\$367	-0.6%	\$284	+1.0%
Daytona Beach, FL	52.3%	-15.4%	\$128	-18.4%	\$67	-31.3%
Florida Central North	57.5%	-14.2%	\$110	-11.1%	\$63	-23.5%
Florida Central South	60.3%	-15.5%	\$141	-7.2%	\$86	-21.3%
Florida Panhandle	44.6%	-2.4%	\$104	+1.3%	\$47	-1.0%
Fort Myers, FL	63.2%	-9.1%	\$171	-9.4%	\$109	-17.6%
Jacksonville, FL	63.6%	-3.9%	\$129	-1.9%	\$82	-5.7%
Key West	82.8%	+1.0%	\$397	-2.5%	\$329	-1.7%
Key West, FL	82.8%	+1.0%	\$397	-2.5%	\$329	-1.7%
Melbourne, FL	66.0%	-6.1%	\$139	-5.3%	\$92	-10.9%
Miami, FL	76.8%	-4.0%	\$265	+3.6%	\$204	-0.3%
Monroe Cty Ex Key West+	71.6%	+3.3%	\$321	+2.1%	\$230	+5.4%
Orlando, FL	70.6%	-5.9%	\$212	-0.1%	\$150	-5.7%
Palm Beach, FL	76.5%	-1.7%	\$315	+1.2%	\$242	-0.3%
Sarasota, FL	65.9%	-13.2%	\$207	-1.0%	\$137	-13.9%

Note: Includes daily data through 1/17/2026
Source: STR

Preliminary January 2026 by Day-of-Week

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	73.9%	+0.6%	\$330	-3.4%	\$244	-3.1%
Daytona Beach, FL	44.9%	-20.4%	\$114	-20.5%	\$52	-36.6%
Florida Central North	53.3%	-17.1%	\$102	-13.1%	\$55	-27.9%
Florida Central South	57.6%	-17.2%	\$135	-8.0%	\$78	-23.4%
Florida Panhandle	42.7%	-5.4%	\$103	+1.0%	\$44	-4.2%
Fort Myers, FL	59.9%	-12.4%	\$167	-11.2%	\$100	-22.3%
Jacksonville, FL	60.8%	-6.9%	\$125	-3.2%	\$76	-9.9%
Key West, FL	79.7%	+0.0%	\$354	-6.1%	\$282	-6.4%
Melbourne, FL	59.8%	-9.4%	\$129	-6.9%	\$77	-15.3%
Miami, FL	73.9%	-5.2%	\$248	+0.8%	\$184	-4.4%
Orlando, FL	68.1%	-6.8%	\$215	+0.3%	\$147	-6.4%
Palm Beach, FL	74.0%	-4.7%	\$297	-1.7%	\$220	-6.3%
Sarasota, FL	60.5%	-16.7%	\$185	-4.9%	\$112	-20.5%

Week Days

Week Ends

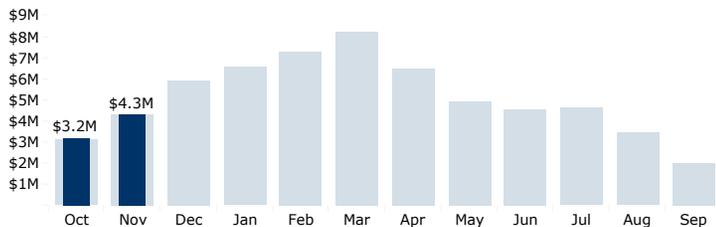
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	85.8%	+4.5%	\$446	+3.3%	\$386	+8.4%
Daytona Beach, FL	70.6%	-6.1%	\$150	-17.3%	\$107	-23.7%
Florida Central North	68.0%	-8.0%	\$124	-8.6%	\$85	-15.3%
Florida Central South	67.1%	-11.7%	\$154	-6.0%	\$104	-16.9%
Florida Panhandle	49.3%	+5.0%	\$106	+2.1%	\$52	+6.7%
Fort Myers, FL	71.4%	-1.0%	\$181	-5.9%	\$130	-6.7%
Jacksonville, FL	70.8%	+3.4%	\$137	+0.4%	\$97	+3.8%
Key West, FL	90.5%	+3.4%	\$489	+2.9%	\$446	+6.9%
Melbourne, FL	81.7%	+0.6%	\$157	-3.9%	\$128	-3.3%
Miami, FL	84.1%	-1.1%	\$302	+8.6%	\$256	+8.1%
Orlando, FL	76.8%	-3.8%	\$206	-0.8%	\$160	-3.9%
Palm Beach, FL	82.9%	+5.6%	\$356	+6.3%	\$298	+13.0%
Sarasota, FL	79.3%	-5.7%	\$249	+3.5%	\$198	-2.2%

The Florida Keys & Key West Hotel Occ Tax Tax Collections

Hotel Occ Tax Tax Collections by Month

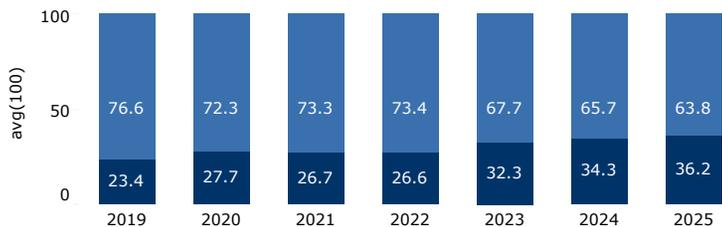
Fiscal Year 2026 | Location: All

■ Current YTD ■ STLY YTD



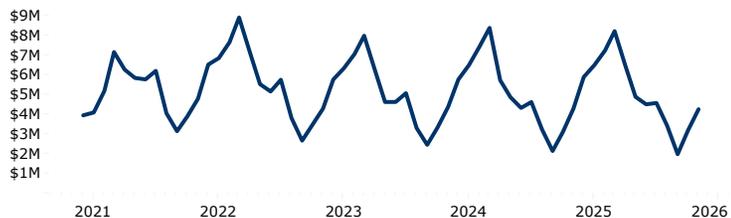
Bed Tax Contribution

Fiscal Year | ■ Non - STR ■ STR



Hotel Occ Tax Tax Collections

Long Term Trend | Location: All



Source: The Florida Keys & Key West

Oct - Nov 2025 Collections

\$7.5M

+0.5% YOY

Hotel Occ Tax Tax Collections by Month

Fiscal Year 2026

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	\$1.8M	\$2.3M											\$4.1M
District II	\$253.2K	\$360.8K											\$614.0K
District III	\$397.7K	\$586.8K											\$984.5K
District IV	\$303.7K	\$421.3K											\$725.0K
District V	\$458.5K	\$611.5K											\$1.1M
Total	\$3.2M	\$4.3M											\$7.5M

Change vs. Previous Year

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	+0.9%	-1.6%											-0.5%
District II	+13.9%	+11.5%											+12.4%
District III	-0.8%	-5.0%											-3.3%
District IV	+14.7%	+8.4%											+11.0%
District V	-1.4%	-6.2%											-4.2%
Total	+2.4%	-0.9%											+0.5%

Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International



Monthly TSA Checkpoint Volume

November 2025 Volume

72.8K

+3.8% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

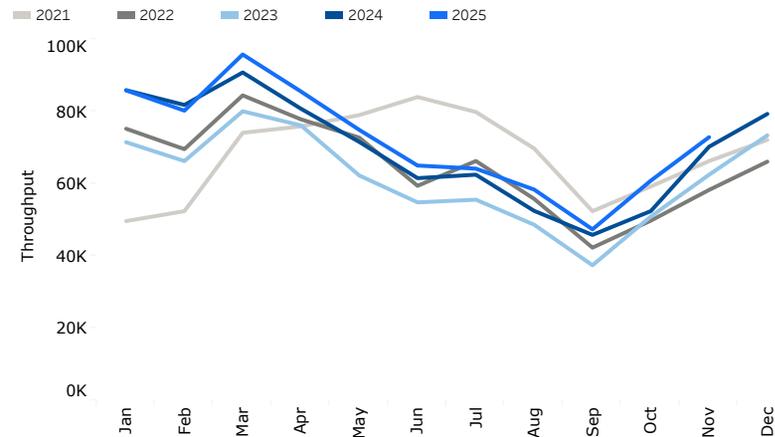
Jan - Nov 2025 Volume

790.3K

+4.7% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years

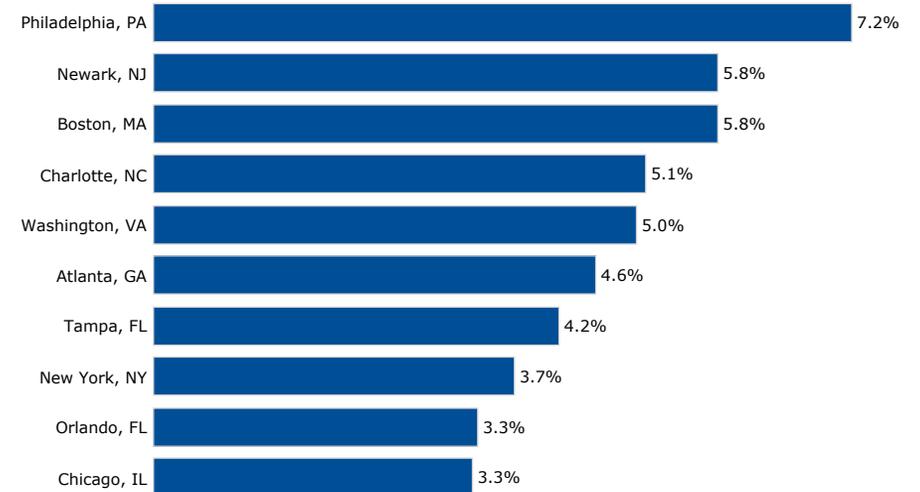


Source: Transportation Security Administration

Source: Transportation Security Administration

Top Origin Markets - Air

Jan - Nov 2025 Visitor Arrivals



Source: OAG



Website Performance Summary

November 2025 | Properties: 321274354



Users
368.4K
-2.1% YOY



Sessions
408.3K
-4.4% YOY



Engaged Sessions
161.2K
-36.5% YOY



Engagement Rate
39.5%
-19.95% pt YOY



Page Views
581.6K
-20.9% YOY



Pages Per Session
1.42 pages
-0.30 pages YOY

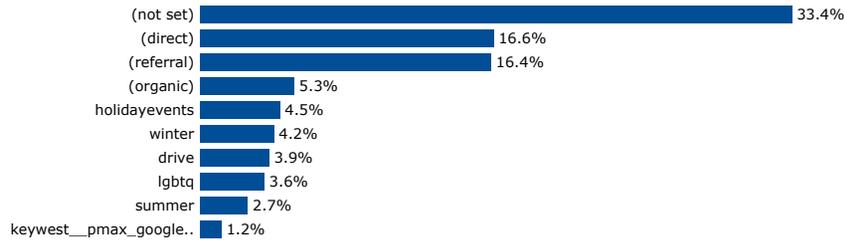


Avg. Session Duration
00:07:32
-484 sec YOY

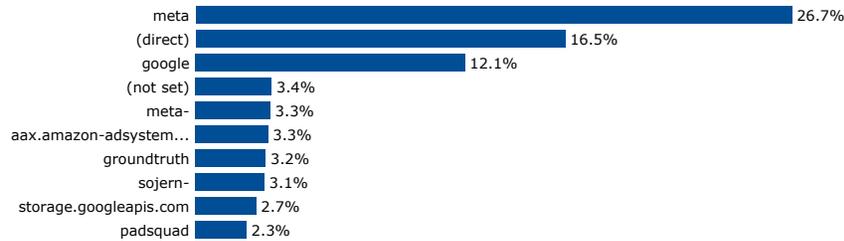


Bounce Rate
60.5%
+19.95% pt YOY

Campaigns



Sources

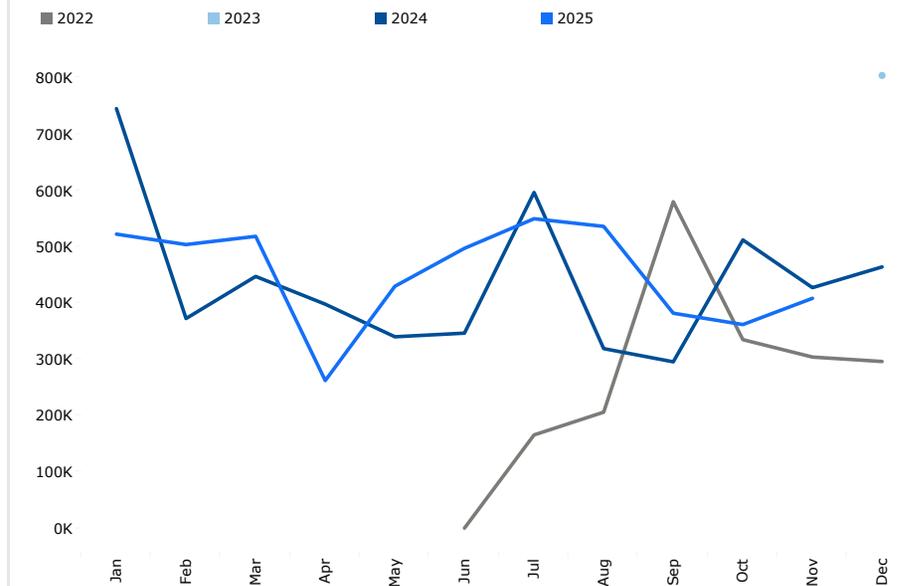


Source: Google Analytics

Note: Due to Google's practice of exporting sampled data to protect user identities, figures may not precisely match data viewed in the Google Analytics platform.

Sessions Analysis

Monthly Trend

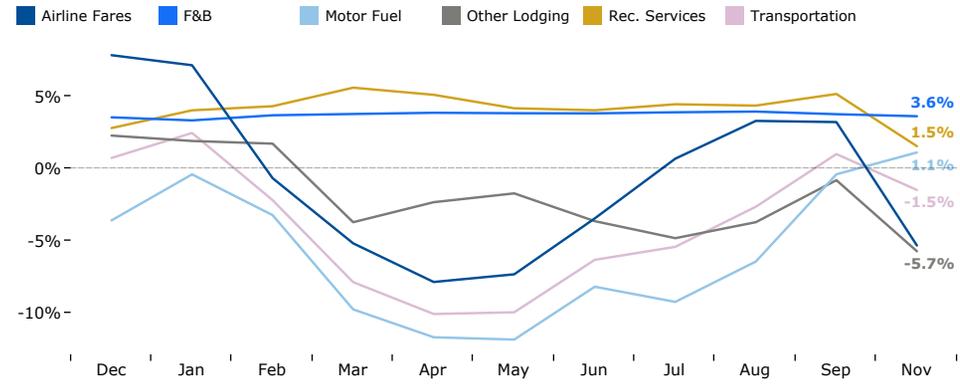


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National Travel Trends

Travel Price Index

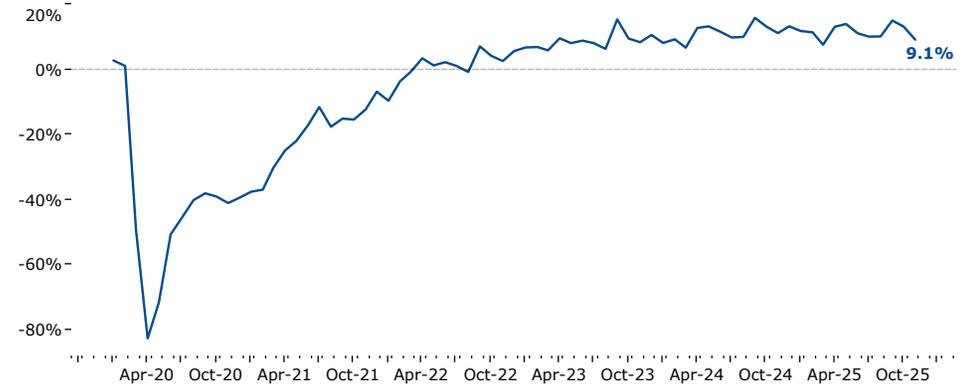
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

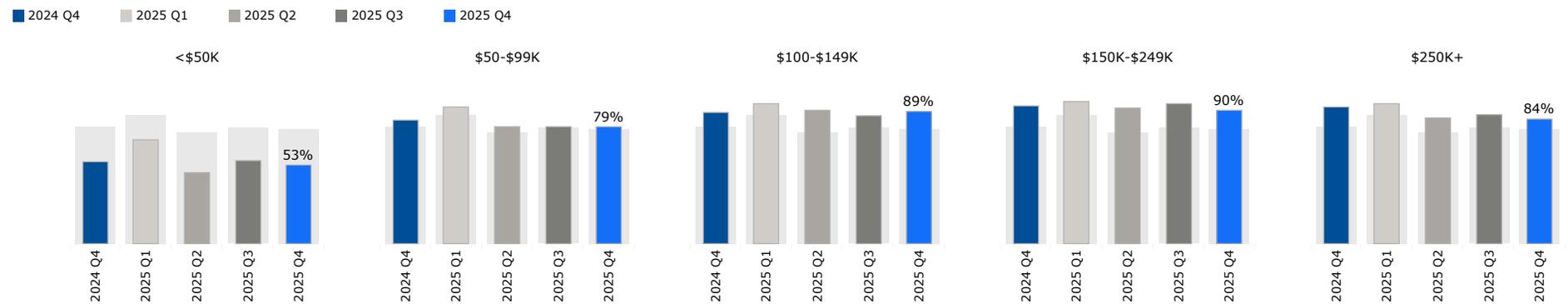
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)

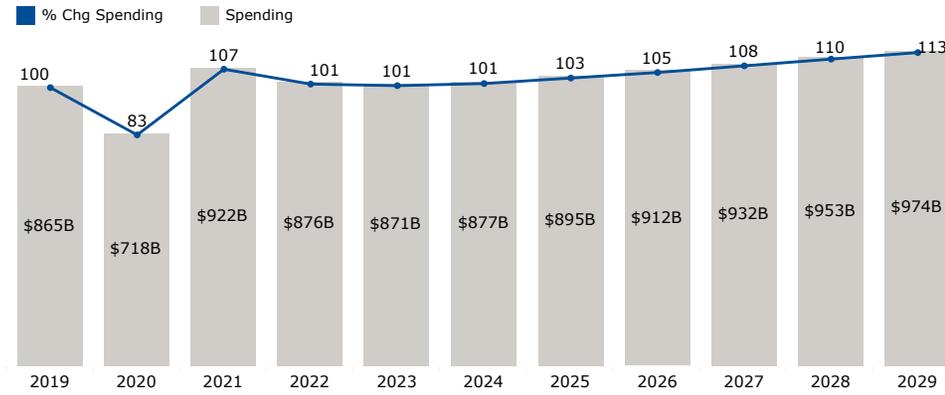


Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

Domestic Travel Forecast

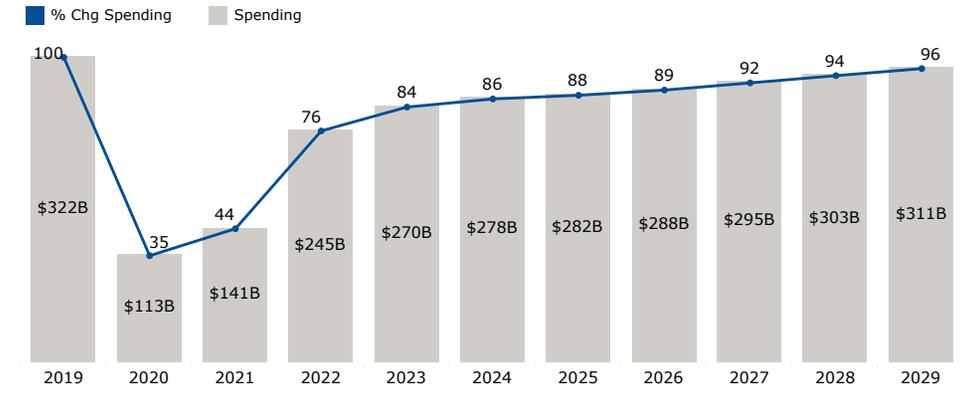
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



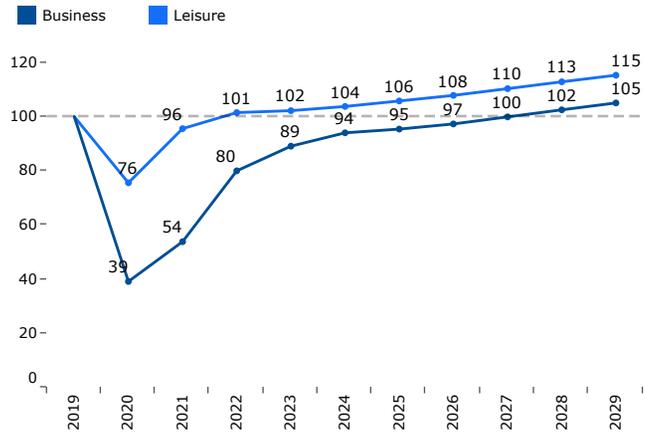
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



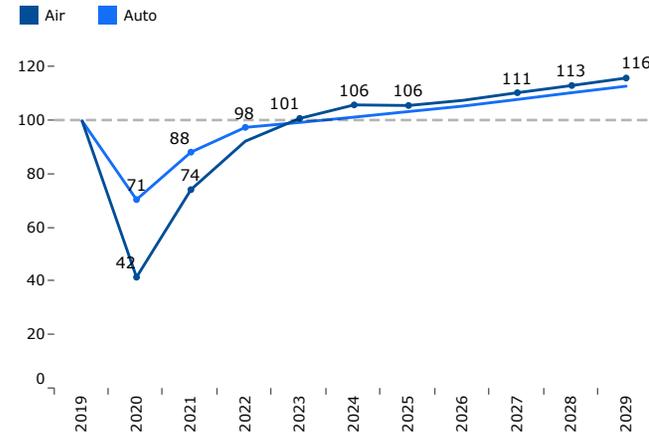
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



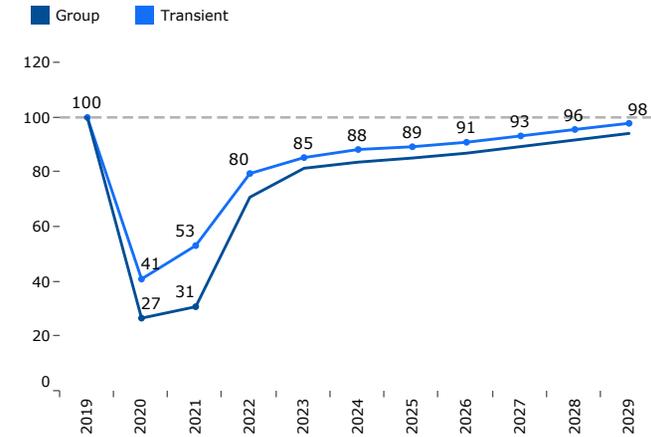
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



Forecast as of October 2025
Source: Tourism Economics via U.S. Travel Recovery Tracker



Monthly Summary Report

October 2025

Highlights

Hotel performance in the Florida Keys showed solid growth in October 2025, rebounding from September's dip. Occupancy rose to 61.4%, marking a +15.9% YOY increase, while RevPAR climbed +11.8% to \$169.44. This strong performance was driven by a 16.1% increase in demand, even as ADR dipped -3.5% YOY. Compared to September, both occupancy and ADR were significantly higher, helping maintain strong year-to-date momentum, with all core KPIs in positive territory.

Airport activity at Key West International (EYW) also saw strong gains, with TSA checkpoint volume rising +16.1% YOY to 60.8K travelers in October. This represented one of the higher October volumes in recent years. Top origin markets by air included Philadelphia (7.2%), Newark (6.1%), and Boston (5.9%), pointing to sustained interest from key Northeast cities and regional hubs.

Website engagement, however, continued to decline. Engaged sessions fell -47.3% YOY, while page views declined nearly -58%. Despite over 320K users, engagement rate dipped to 52%, down nearly 18 points YOY. Organic traffic and key campaigns such as "winter" and "drive" remained visible, but overall digital interactions were significantly softer than last year.

Future Partners' survey of U.S. travelers shows that average planned travel spending per respondent continues to climb, reaching \$6,068 in September 2025, up from \$3,996 in January 2024. This 52% increase far outpaces inflation, reflecting consumers' willingness to allocate more to leisure travel.

U.S. air travel remains steady at 796M YTD passengers (flat to 2024 and above 2019), through mid-November. November MTD air travel is down 2.5%, likely due to the government shutdown. Tourism Economics estimates the shutdown cut U.S. travel spending by 2.1%, or \$62.7M per day.



Hotel Demand
409.7K
+16.1% YOY



Hotel ADR
\$275.75
-3.5% YOY



Hotel RevPAR
\$169.44
+11.8% YOY



EYW Checkpoint Volume
60.8K
+16.1% YOY



Website Sessions
361.7K
-29.4% YOY



Hotel Review

Monthly Performance by Market

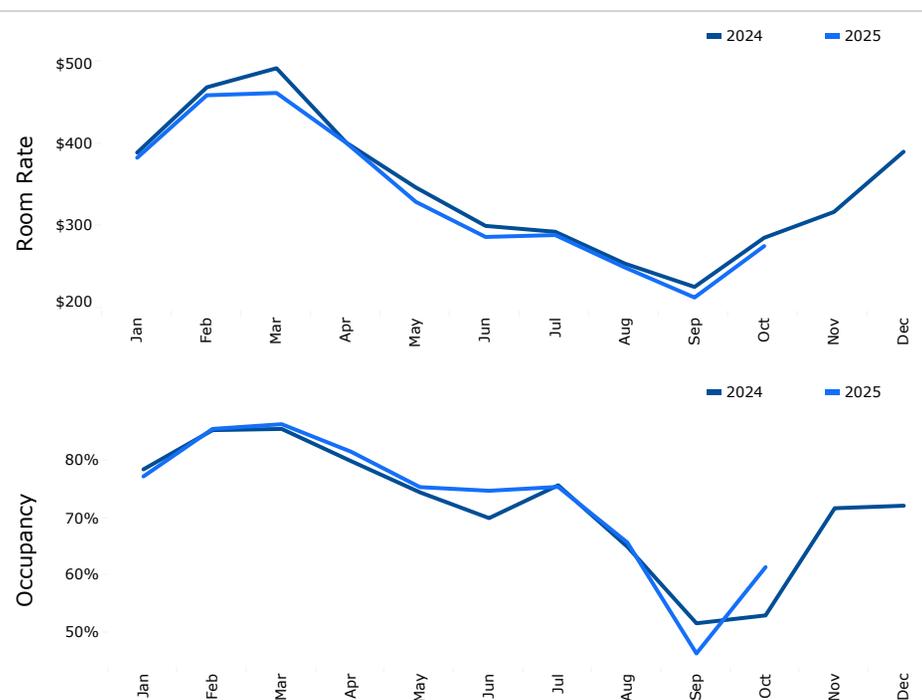
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Aug	Florida Keys	65.7%	+1.1%	\$250	-1.8%	\$164	-0.7%
	Islamorada+	63.0%	-1.5%	\$285	+1.0%	\$179	-0.5%
	Key Largo, FL+	63.5%	-0.3%	\$243	-1.0%	\$154	-1.3%
	Key West, FL	67.9%	+0.0%	\$243	-2.7%	\$165	-2.8%
	Marathon+	64.1%	+7.0%	\$241	-5.5%	\$155	+1.2%
	Upper Florida Keys	63.5%	+2.6%	\$258	-1.0%	\$164	+1.6%
Sep	Florida Keys	46.4%	-10.2%	\$213	-5.7%	\$99	-15.3%
	Islamorada+	43.7%	-14.7%	\$234	-2.9%	\$102	-17.2%
	Key Largo, FL+	43.7%	-10.2%	\$198	-10.0%	\$86	-19.1%
	Key West, FL	51.0%	-8.7%	\$213	-6.7%	\$109	-14.8%
	Marathon+	38.1%	-13.9%	\$187	-5.7%	\$71	-18.8%
	Upper Florida Keys	41.7%	-11.8%	\$213	-4.3%	\$89	-15.6%
Oct	Florida Keys	61.4%	+15.9%	\$276	-3.5%	\$169	+11.8%
	Islamorada+	57.8%	+22.6%	\$299	+6.4%	\$173	+30.5%
	Key Largo, FL+	55.8%	+7.6%	\$226	-11.2%	\$126	-4.4%
	Key West, FL	67.9%	+18.4%	\$290	-7.0%	\$197	+10.1%
	Marathon+	50.1%	+4.2%	\$223	+0.0%	\$112	+4.2%
	Upper Florida Keys	54.7%	+12.7%	\$258	+1.2%	\$141	+14.1%

Source: STR

Calendar Year-to-Date Performance

Florida Keys

Occupancy 72.9% +1.5%
ADR \$345 -3.2%
RevPAR \$252 -1.7%
Supply 6.5M +1.9%
Demand 4.7M +3.4%
Revenue \$1.6B +0.1%



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Hotel Competitive Performance

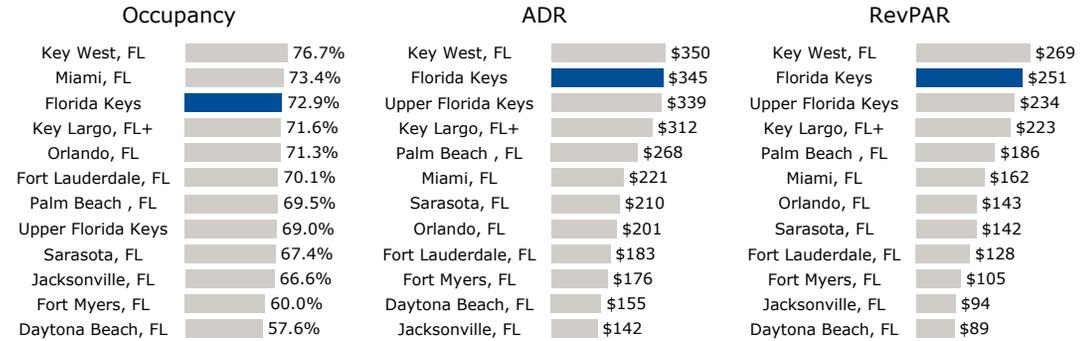
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Aug	Daytona Beach, FL	52.8%	-1.4%	\$141	+4.2%	\$74	+2.7%
	Florida Keys	65.7%	+1.1%	\$250	-1.8%	\$164	-0.7%
	Fort Lauderdale, FL	65.3%	+1.7%	\$135	+1.3%	\$88	+3.0%
	Fort Myers, FL	49.6%	-2.4%	\$132	+6.9%	\$65	+4.3%
	Jacksonville, FL	60.9%	-0.2%	\$128	+1.5%	\$78	+1.3%
	Key Largo, FL+	63.5%	-0.3%	\$243	-1.0%	\$154	-1.3%
	Key West, FL	67.9%	+0.0%	\$243	-2.7%	\$165	-2.8%
	Miami, FL	68.9%	+1.7%	\$163	+2.6%	\$112	+4.4%
	Orlando, FL	63.9%	+2.5%	\$164	+2.3%	\$105	+4.9%
	Palm Beach, FL	60.1%	-0.2%	\$176	+4.1%	\$106	+3.9%
Sarasota, FL	59.8%	+2.2%	\$160	+11.5%	\$96	+13.9%	
Upper Florida Keys	63.5%	+2.6%	\$258	-1.0%	\$164	+1.6%	
Sep	Daytona Beach, FL	40.1%	-13.2%	\$113	+1.7%	\$45	-11.7%
	Florida Keys	46.4%	-10.2%	\$213	-5.7%	\$99	-15.3%
	Fort Lauderdale, FL	55.5%	-5.0%	\$129	-2.6%	\$72	-7.4%
	Fort Myers, FL	44.2%	-11.0%	\$117	-1.0%	\$52	-11.9%
	Jacksonville, FL	58.6%	-2.8%	\$125	-1.0%	\$73	-3.8%
	Key Largo, FL+	43.7%	-10.2%	\$198	-10.0%	\$86	-19.1%
	Key West, FL	51.0%	-8.7%	\$213	-6.7%	\$109	-14.8%
	Miami, FL	58.9%	-5.0%	\$148	-4.3%	\$87	-9.1%
	Orlando, FL	61.0%	-4.2%	\$172	-1.4%	\$105	-5.6%
	Palm Beach, FL	56.4%	-2.2%	\$169	+1.8%	\$95	-0.4%
Sarasota, FL	51.0%	-9.7%	\$144	+1.8%	\$73	-8.1%	
Upper Florida Keys	41.7%	-11.8%	\$213	-4.3%	\$89	-15.6%	
Oct	Daytona Beach, FL	44.8%	-14.1%	\$128	+3.9%	\$57	-10.8%
	Florida Keys	61.4%	+15.9%	\$276	-3.5%	\$169	+11.8%
	Fort Lauderdale, FL	65.1%	-4.1%	\$161	-5.3%	\$105	-9.2%
	Fort Myers, FL	54.1%	-12.6%	\$137	+3.2%	\$74	-9.9%
	Jacksonville, FL	61.5%	-8.0%	\$136	+2.6%	\$83	-5.6%
	Key Largo, FL+	55.8%	+7.6%	\$226	-11.2%	\$126	-4.4%
	Key West, FL	67.9%	+18.4%	\$290	-7.0%	\$197	+10.1%
	Miami, FL	66.9%	-2.7%	\$180	-10.6%	\$121	-13.0%
	Orlando, FL	70.9%	-0.3%	\$204	+8.3%	\$145	+7.9%
	Palm Beach, FL	65.7%	-0.6%	\$213	+8.8%	\$140	+8.1%
Sarasota, FL	58.2%	-21.8%	\$171	+4.7%	\$100	-18.2%	
Upper Florida Keys	54.7%	+12.7%	\$258	+1.2%	\$141	+14.1%	

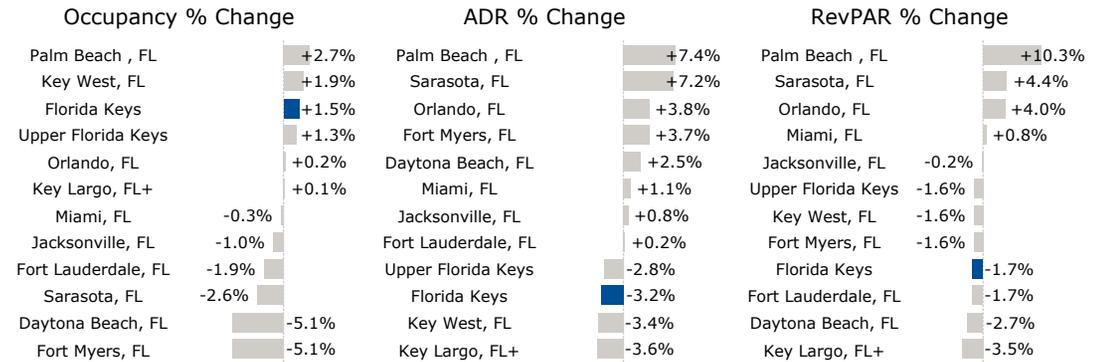
Source: STR

Calendar Year-to-Date Performance

Performance by Market



% Change vs. Previous Year



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Preliminary Hotel Performance

Preliminary November 2025 Hotel Performance

Florida Keys

Occupancy
71.8%
+2.4%

ADR
\$318
+0.0%

RevPAR
\$229
+2.6%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
Florida Keys	71.8%	+2.4%	\$318	+0.0%	\$229	+2.6%
Daytona Beach, FL	48.6%	-19.0%	\$123	-4.6%	\$60	-22.5%
Florida Central North	56.5%	-16.7%	\$125	-5.1%	\$70	-21.3%
Florida Central South	57.2%	-19.1%	\$131	-5.9%	\$75	-23.7%
Florida Panhandle	49.8%	-2.6%	\$114	+0.2%	\$57	-2.3%
Fort Myers, FL	59.8%	-12.9%	\$141	-3.0%	\$84	-15.7%
Jacksonville, FL	61.6%	-9.8%	\$131	-1.7%	\$80	-11.3%
Key West	78.3%	+1.7%	\$334	-1.6%	\$262	+0.2%
Key West, FL	78.3%	+1.7%	\$334	-1.6%	\$262	+0.2%
Melbourne, FL	61.6%	-4.3%	\$130	-3.3%	\$80	-7.5%
Miami, FL	74.9%	+1.6%	\$206	+1.2%	\$155	+2.7%
Monroe Cty Ex Key West+	64.9%	+2.3%	\$291	+2.9%	\$190	+5.2%
Orlando, FL	71.0%	-0.5%	\$197	+4.7%	\$140	+4.3%
Palm Beach, FL	72.6%	-1.5%	\$270	+12.2%	\$194	+10.2%
Sarasota, FL	62.9%	-17.4%	\$193	+0.7%	\$122	-16.7%

Note: Includes daily data through 11/29/2025
Source: STR

Preliminary November 2025 by Day-of-Week

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	68.1%	+3.4%	\$288	-0.9%	\$197	+2.7%
Daytona Beach, FL	42.2%	-22.6%	\$114	-5.6%	\$48	-26.9%
Florida Central North	51.2%	-20.0%	\$101	-11.7%	\$52	-29.3%
Florida Central South	54.9%	-20.4%	\$126	-7.1%	\$69	-25.9%
Florida Panhandle	47.4%	-3.6%	\$109	+0.9%	\$52	-2.7%
Fort Myers, FL	58.0%	-14.1%	\$136	-4.8%	\$79	-18.3%
Jacksonville, FL	58.9%	-10.4%	\$125	-1.6%	\$74	-11.9%
Key West, FL	74.9%	+2.2%	\$297	-3.6%	\$223	-1.3%
Melbourne, FL	55.7%	-8.1%	\$120	-5.8%	\$67	-13.3%
Miami, FL	71.7%	+2.1%	\$195	+1.6%	\$140	+3.4%
Orlando, FL	67.3%	-0.7%	\$195	+5.2%	\$132	+4.4%
Palm Beach, FL	70.8%	-2.6%	\$257	+9.5%	\$180	+6.4%
Sarasota, FL	58.0%	-21.1%	\$179	-0.6%	\$104	-21.5%

Week Days

Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	80.9%	+0.5%	\$377	+1.6%	\$308	+2.3%
Daytona Beach, FL	64.7%	-12.3%	\$138	-4.5%	\$90	-15.7%
Florida Central North	69.5%	-10.0%	\$167	+0.5%	\$117	-10.0%
Florida Central South	62.9%	-16.1%	\$142	-3.8%	\$90	-18.9%
Florida Panhandle	55.7%	-0.4%	\$124	-1.5%	\$69	-1.5%
Fort Myers, FL	64.1%	-10.1%	\$152	+0.6%	\$97	-9.8%
Jacksonville, FL	68.1%	-8.3%	\$143	-1.7%	\$97	-10.2%
Key West, FL	86.9%	+0.8%	\$409	+1.6%	\$359	+2.6%
Melbourne, FL	76.5%	+3.3%	\$147	-0.4%	\$113	+2.8%
Miami, FL	82.9%	+0.6%	\$230	+0.7%	\$191	+1.5%
Orlando, FL	80.3%	-0.1%	\$200	+4.1%	\$162	+4.0%
Palm Beach, FL	76.9%	+1.0%	\$300	+17.5%	\$229	+18.4%
Sarasota, FL	75.1%	-9.2%	\$218	+0.7%	\$166	-8.0%



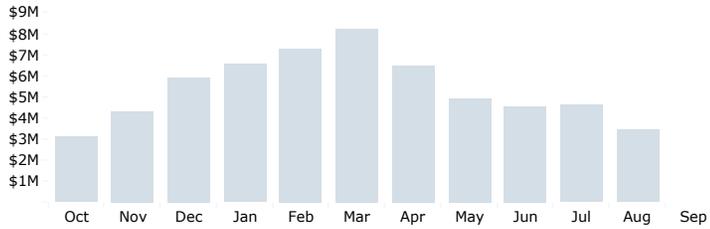
The Florida Keys & Key West Hotel Occ Tax Tax Collections



Hotel Occ Tax Tax Collections by Month

Fiscal Year 2025 | Location: All

■ Current YTD ■ STLY YTD



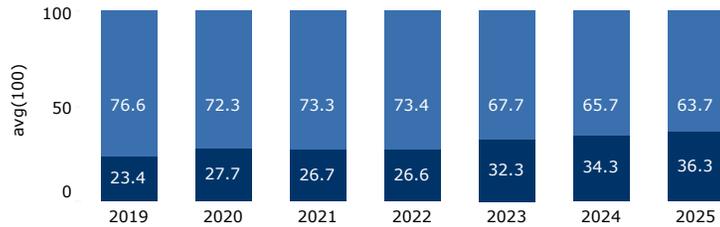
Oct 2024 - Aug 2025 Collections

Hotel Occ Tax Tax Collections by Month

Fiscal Year 2025

Bed Tax Contribution

Fiscal Year | ■ Non - STR ■ STR

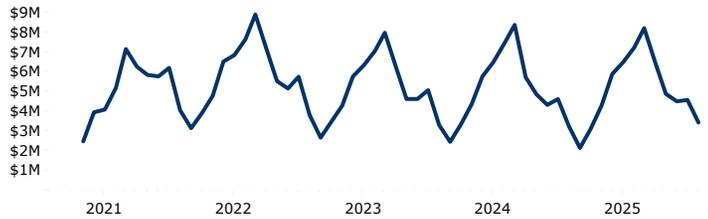


Change vs. Previous Year

Total

Hotel Occ Tax Tax Collections

Long Term Trend | Location: All



Source: The Florida Keys & Key West

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Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International



Monthly TSA Checkpoint Volume

October 2025 Volume

60.8K

+16.1% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

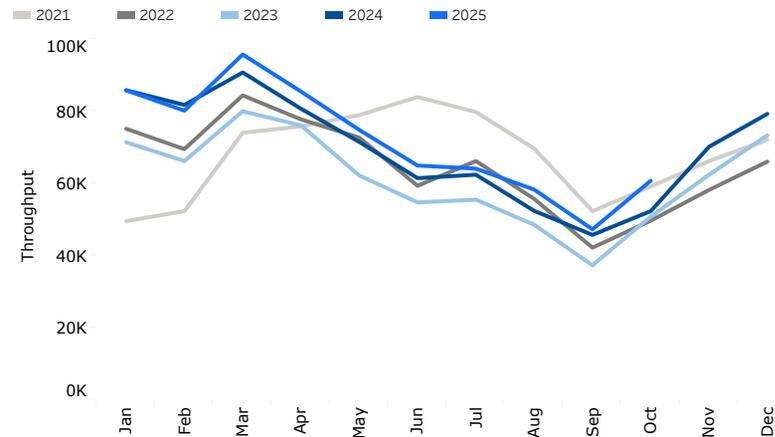
Jan - Oct 2025 Volume

717.5K

+4.7% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years

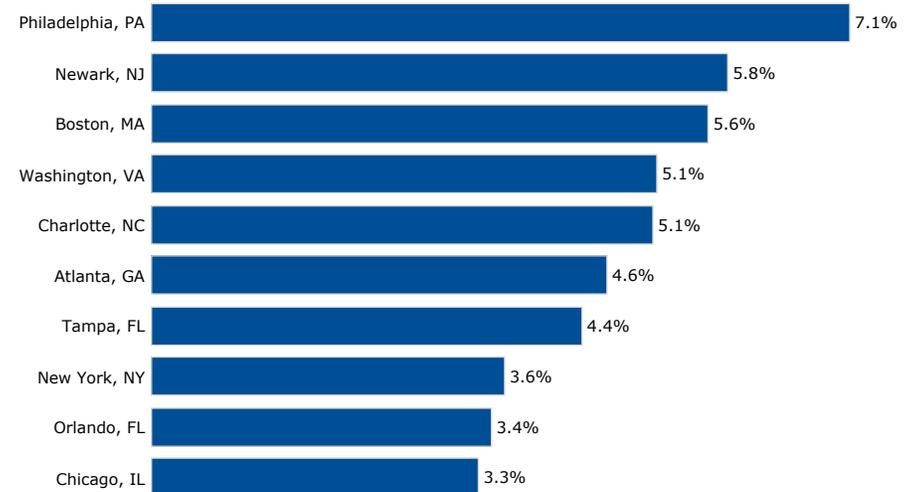


Source: Transportation Security Administration

Source: Transportation Security Administration

Top Origin Markets - Air

Jan - Oct 2025 Visitor Arrivals



Source: OAG



Website Performance Summary

October 2025 | Properties: 321274354



Users
320.5K
-27.0% YOY



Sessions
361.7K
-29.4% YOY



Engaged Sessions
188.0K
-47.3% YOY



Engagement Rate
52.0%
-17.71% pt YOY



Page Views
565.7K
-57.9% YOY



Pages Per Session
1.56 pages
-1.06 pages YOY

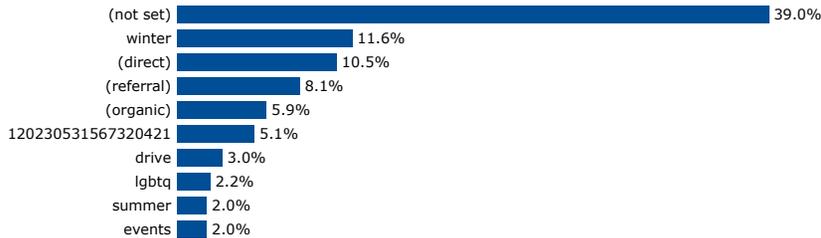


Avg. Session Duration
00:10:33
-997 sec YOY

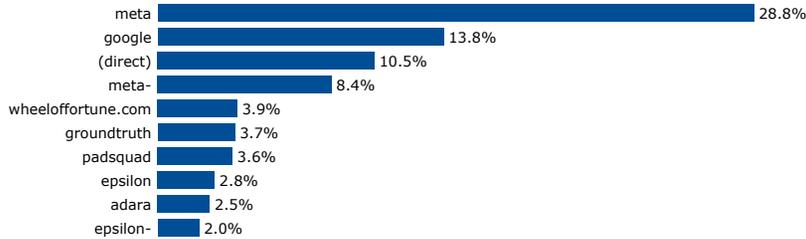


Bounce Rate
48.0%
+17.71% pt YOY

Campaigns

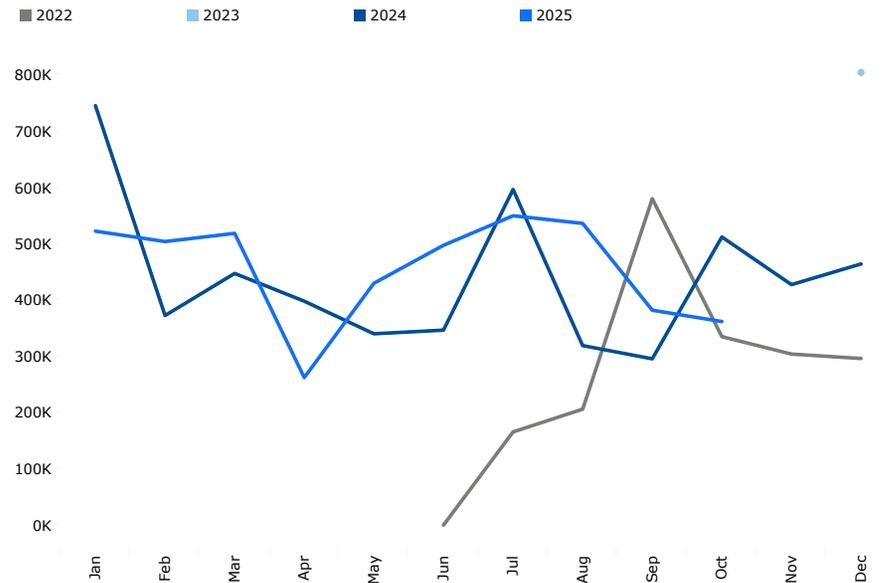


Sources



Sessions Analysis

Monthly Trend



Source: Google Analytics

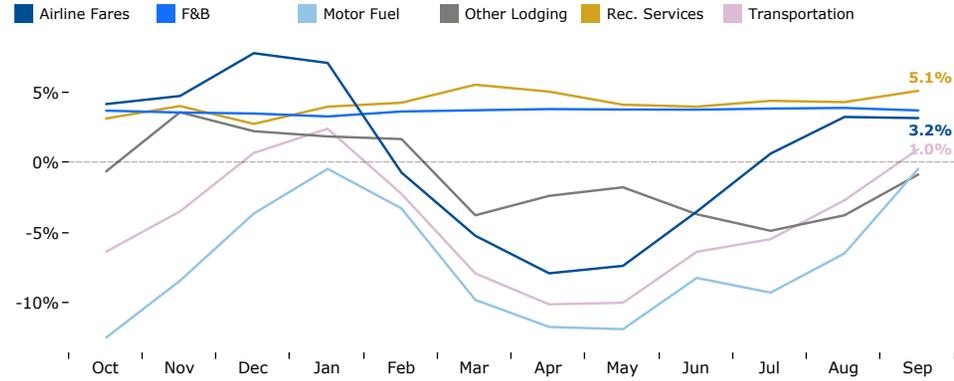
Note: Due to Google's practice of exporting sampled data to protect user identities, figures may not precisely match data viewed in the Google Analytics platform.

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National Travel Trends

Travel Price Index

% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

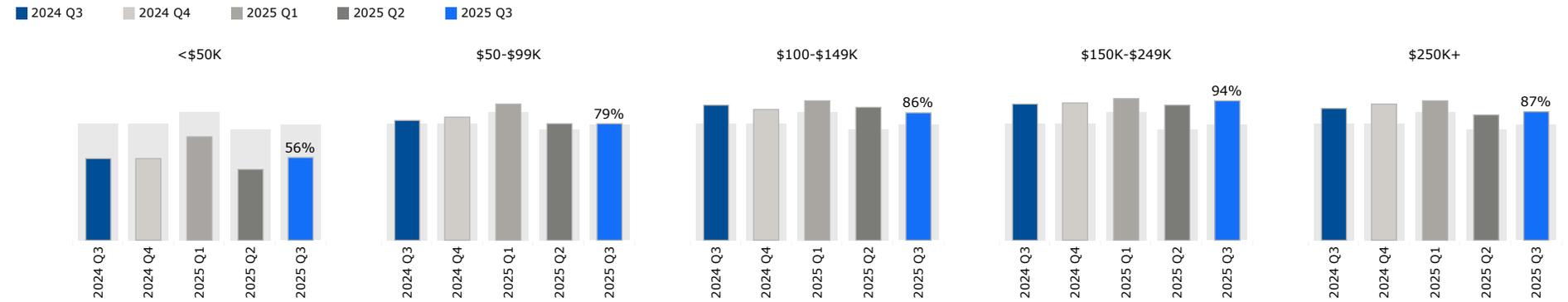
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)



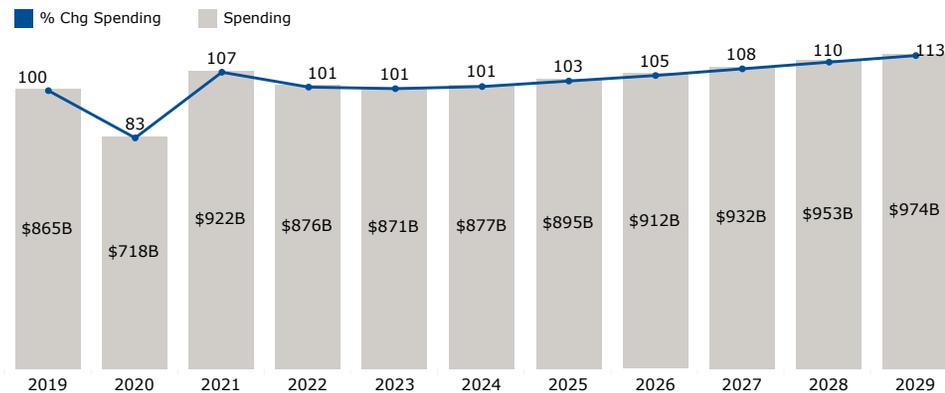
Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers



Domestic Travel Forecast

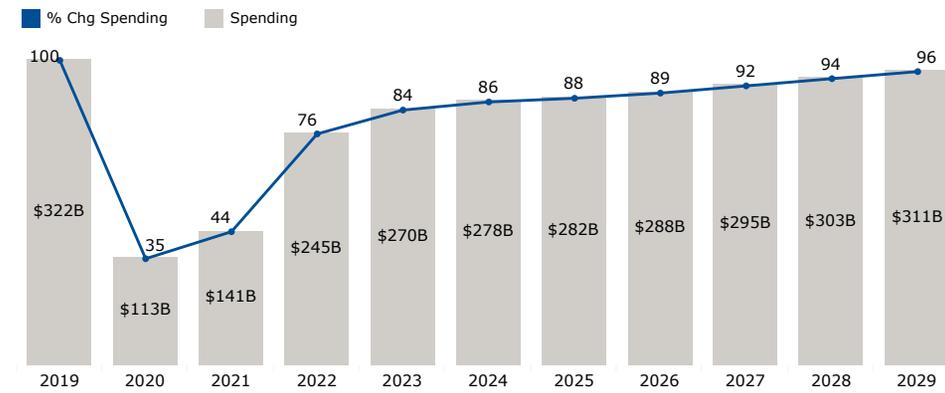
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



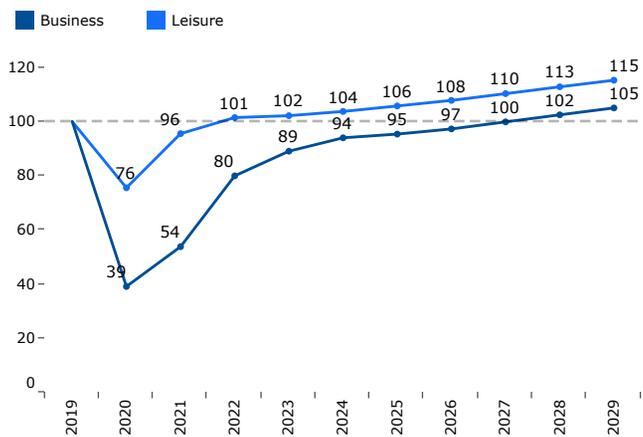
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



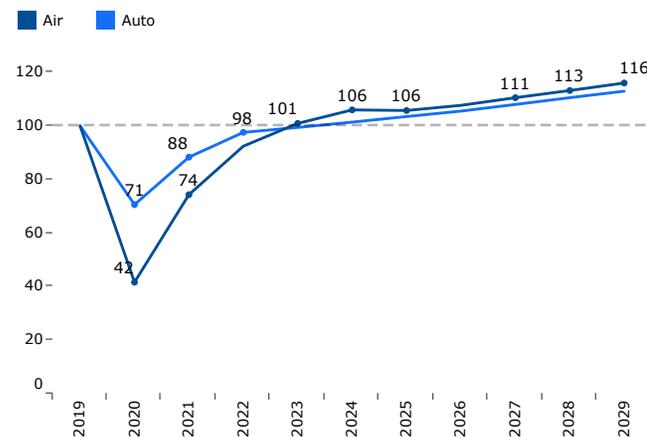
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



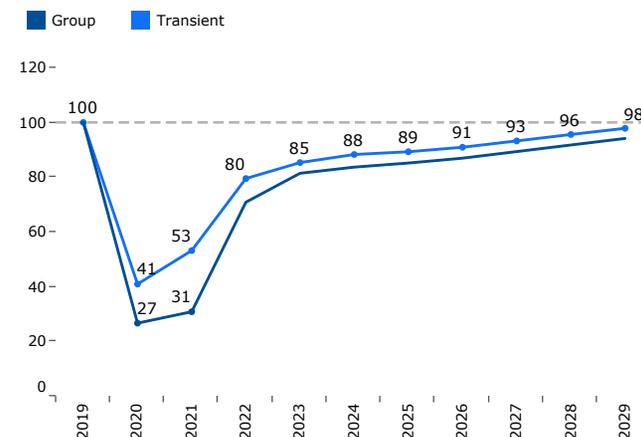
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



Forecast as of October 2025
Source: Tourism Economics via U.S. Travel Recovery Tracker



Monthly Summary Report

September 2025

Highlights

Hotel performance in September 2025 reflected notable softening compared to last year. Occupancy fell -10.2% YOY to 46.4%, and ADR declined -5.7% to \$213.28. As a result, RevPAR dropped -15.3% YOY to \$98.95. While supply increased slightly (+2.2%), demand fell -8.2%, contributing to a -13.4% decrease in hotel revenue for the month.

Despite a soft September, the Florida Keys maintained strong performance on a fiscal year-to-date basis. Occupancy remained elevated at 72.1%, just below Miami and Key West among in-state markets. ADR held firm at \$347.85, resulting in a YTD RevPAR of \$250.77—among the highest in Florida. While YTD occupancy dipped slightly (-0.9%), ADR rose +2.6% and hotel revenue remained strong at nearly \$979M, down just -1.8% compared to last year.

Digital activity showed mixed signals. Website traffic rose significantly, with users up +42.1% and sessions up +29.2% YOY. However, engagement metrics declined: engaged sessions fell -8% and the engagement rate dropped -20.9 percentage points to 51.7%. The average session duration also decreased sharply by over 21 minutes.

Consumer confidence remains near a 10-year low as concerns over inflation, job stability, and policy direction continue to weigh on sentiment, prompting more cautious spending behavior.

The September State of the American Traveler survey found that nearly nine in ten Americans have a trip planned in the next year, expecting to spend an average of \$6,184—well above the long-term average of \$4,612.



Hotel Demand
299.3K
-8.2% YOY



Hotel ADR
\$213.28
-5.7% YOY



Hotel RevPAR
\$98.95
-15.3% YOY



EYW Checkpoint Volume
58.3K
+11.2% YOY
(August 2025)



Website Sessions
381.8K
+29.2% YOY



Hotel Review

Monthly Performance by Market

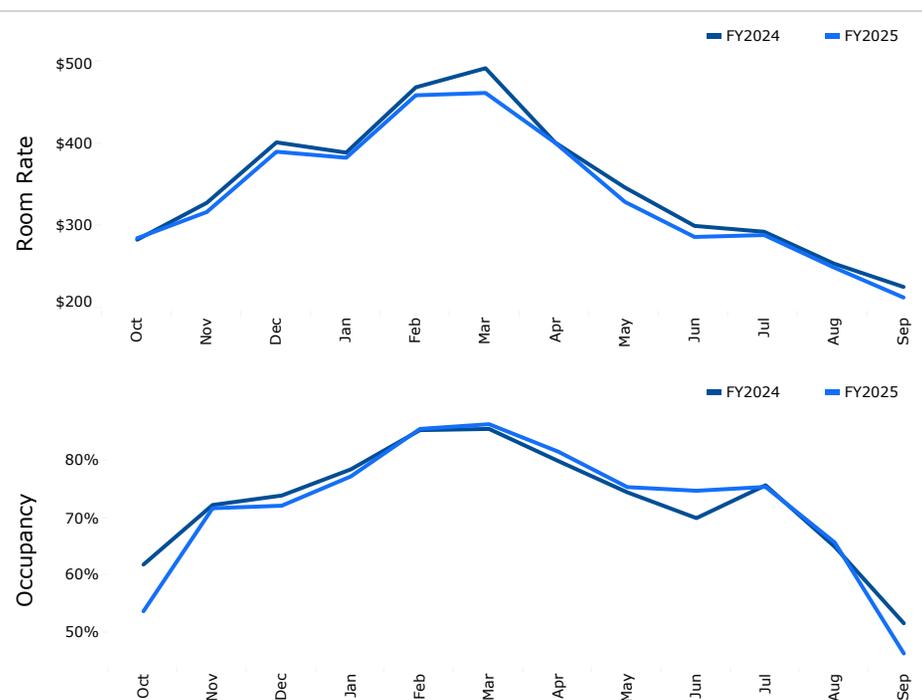
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Jul	Florida Keys	75.4%	-0.4%	\$289	-1.4%	\$218	-1.7%
	Islamorada+	71.5%	-7.3%	\$324	+1.7%	\$232	-5.6%
	Key Largo, FL+	71.8%	-4.8%	\$280	-1.8%	\$201	-6.5%
	Key West, FL	77.3%	-0.9%	\$280	-1.1%	\$216	-1.9%
	Marathon+	76.8%	+9.5%	\$292	-6.2%	\$225	+2.6%
	Upper Florida Keys	73.5%	+0.3%	\$299	-1.8%	\$220	-1.5%
Aug	Florida Keys	65.7%	+1.1%	\$250	-1.8%	\$164	-0.7%
	Islamorada+	63.0%	-1.5%	\$285	+1.0%	\$179	-0.5%
	Key Largo, FL+	63.5%	-0.3%	\$243	-1.1%	\$154	-1.4%
	Key West, FL	67.9%	+0.0%	\$243	-2.7%	\$165	-2.8%
	Marathon+	64.1%	+7.0%	\$241	-5.5%	\$155	+1.2%
	Upper Florida Keys	63.5%	+2.6%	\$258	-1.0%	\$164	+1.6%
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	Islamorada+	43.8%	-14.6%	\$234	-3.0%	\$103	-17.1%
	Key Largo, FL+	43.7%	-10.2%	\$198	-10.0%	\$86	-19.2%
	Key West, FL	51.0%	-8.7%	\$213	-6.7%	\$109	-14.8%
	Marathon+	38.1%	-13.9%	\$187	-5.7%	\$71	-18.8%
	Upper Florida Keys	41.7%	-11.8%	\$213	-4.3%	\$89	-15.6%

Source: STR

Fiscal Year-to-Date Performance

Florida Keys

Occupancy 72.1% **ADR \$348** **RevPAR \$251** **Supply 7.8M** **Demand 5.6M** **Revenue \$2.0B**
 -0.9% -2.6% -3.5% +1.7% +0.8% -1.8%



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Hotel Competitive Performance

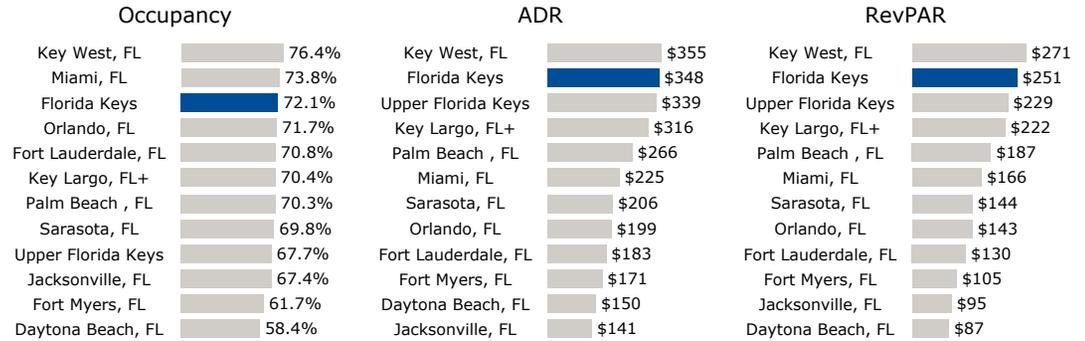
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Jul	Daytona Beach, FL	62.9%	-5.8%	\$147	+2.2%	\$93	-3.7%
	Florida Keys	75.4%	-0.4%	\$289	-1.4%	\$218	-1.7%
	Fort Lauderdale, FL	66.1%	-3.3%	\$145	-0.5%	\$96	-3.7%
	Fort Myers, FL	56.5%	-5.9%	\$148	+7.1%	\$83	+0.8%
	Jacksonville, FL	67.8%	+1.6%	\$141	-0.1%	\$95	+1.5%
	Key Largo, FL+	71.8%	-4.8%	\$280	-1.8%	\$201	-6.5%
	Key West, FL	77.3%	-0.9%	\$280	-1.1%	\$216	-1.9%
	Miami, FL	69.4%	-2.0%	\$170	-2.3%	\$118	-4.2%
	Orlando, FL	71.2%	+0.4%	\$181	+4.2%	\$129	+4.6%
	Palm Beach, FL	60.7%	-1.4%	\$181	+1.4%	\$110	+0.0%
	Sarasota, FL	65.0%	+0.0%	\$178	+9.2%	\$116	+9.2%
	Upper Florida Keys	73.5%	+0.3%	\$299	-1.8%	\$220	-1.5%
Aug	Daytona Beach, FL	52.8%	-1.4%	\$141	+4.2%	\$74	+2.7%
	Florida Keys	65.7%	+1.1%	\$250	-1.8%	\$164	-0.7%
	Fort Lauderdale, FL	65.3%	+1.7%	\$135	+1.3%	\$88	+3.0%
	Fort Myers, FL	49.6%	-2.4%	\$132	+6.9%	\$65	+4.3%
	Jacksonville, FL	60.9%	-0.2%	\$128	+1.5%	\$78	+1.3%
	Key Largo, FL+	63.5%	-0.3%	\$243	-1.1%	\$154	-1.4%
	Key West, FL	67.9%	+0.0%	\$243	-2.7%	\$165	-2.8%
	Miami, FL	68.9%	+1.7%	\$163	+2.6%	\$112	+4.4%
	Orlando, FL	63.9%	+2.5%	\$164	+2.3%	\$105	+4.9%
	Palm Beach, FL	60.1%	-0.2%	\$176	+4.1%	\$106	+3.9%
	Sarasota, FL	59.8%	+2.2%	\$160	+11.5%	\$96	+13.9%
	Upper Florida Keys	63.5%	+2.6%	\$258	-1.0%	\$164	+1.6%
Sep	Daytona Beach, FL	40.1%	-13.2%	\$113	+1.7%	\$45	-11.7%
	Florida Keys	46.4%	-10.2%	\$213	-5.7%	\$99	-15.3%
	Fort Lauderdale, FL	55.5%	-5.0%	\$129	-2.6%	\$72	-7.4%
	Fort Myers, FL	44.2%	-11.0%	\$117	-1.0%	\$52	-11.9%
	Jacksonville, FL	58.6%	-2.8%	\$125	-1.0%	\$73	-3.8%
	Key Largo, FL+	43.7%	-10.2%	\$198	-10.0%	\$86	-19.2%
	Key West, FL	51.0%	-8.7%	\$213	-6.7%	\$109	-14.8%
	Miami, FL	58.9%	-5.0%	\$148	-4.3%	\$87	-9.1%
	Orlando, FL	61.0%	-4.2%	\$172	-1.4%	\$105	-5.6%
	Palm Beach, FL	56.4%	-2.2%	\$169	+1.8%	\$95	-0.4%
	Sarasota, FL	51.0%	-9.7%	\$144	+1.8%	\$73	-8.1%
	Upper Florida Keys	41.7%	-11.8%	\$213	-4.3%	\$89	-15.6%

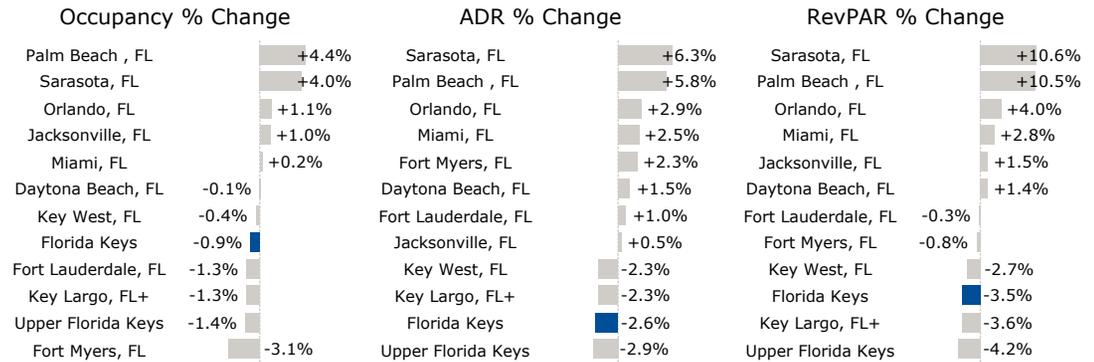
Source: STR

Fiscal Year-to-Date Performance

Performance by Market



% Change vs. Previous Year



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Preliminary Hotel Performance

Preliminary October 2025 Hotel Performance

Florida Keys

Occupancy
63.3%
+20.4%

ADR
\$259
-11.7%

RevPAR
\$164
+2.9%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
Florida Keys	63.3%	+20.4%	\$259	-11.7%	\$164	+2.9%
Daytona Beach, FL	47.9%	-15.0%	\$133	+5.9%	\$64	-10.0%
Florida Central North	56.0%	-26.0%	\$120	-9.5%	\$67	-32.8%
Florida Central South	55.9%	-19.9%	\$123	-7.1%	\$69	-25.6%
Florida Panhandle	64.3%	-4.9%	\$150	+13.7%	\$96	+7.4%
Fort Myers, FL	52.1%	-15.6%	\$133	+1.0%	\$70	-14.9%
Jacksonville, FL	64.1%	-5.8%	\$136	+1.6%	\$87	-4.2%
Key West	69.4%	+23.8%	\$265	-17.0%	\$184	-1.7%
Key West, FL	69.4%	+23.8%	\$265	-17.0%	\$184	-1.7%
Melbourne, FL	60.1%	-7.4%	\$126	-7.3%	\$75	-14.1%
Miami, FL	66.5%	-7.8%	\$178	-15.6%	\$119	-22.5%
Monroe Cty Ex Key West+	56.6%	+15.2%	\$240	-6.3%	\$136	+6.4%
Orlando, FL	71.3%	-4.1%	\$200	+4.8%	\$143	+0.5%
Palm Beach, FL	69.2%	-0.1%	\$223	+11.1%	\$154	+10.9%
Sarasota, FL	59.4%	-19.3%	\$169	+1.2%	\$100	-18.9%

Note: Includes daily data through 10/18/2025
Source: STR

Preliminary October 2025 by Day-of-Week

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	56.6%	+19.2%	\$228	-12.4%	\$129	+1.2%
Daytona Beach, FL	41.2%	-21.1%	\$115	+0.8%	\$47	-20.7%
Florida Central North	51.9%	-29.2%	\$101	-15.3%	\$52	-40.1%
Florida Central South	52.6%	-22.6%	\$117	-7.4%	\$62	-28.4%
Florida Panhandle	60.9%	-9.2%	\$139	+8.8%	\$85	-1.8%
Fort Myers, FL	49.1%	-18.5%	\$128	-1.0%	\$63	-19.7%
Jacksonville, FL	61.3%	-8.4%	\$131	+2.0%	\$81	-6.6%
Key West, FL	63.6%	+23.7%	\$230	-17.7%	\$146	-2.5%
Melbourne, FL	56.4%	-8.2%	\$121	-7.6%	\$68	-14.9%
Miami, FL	61.4%	-12.2%	\$166	-14.1%	\$102	-24.5%
Orlando, FL	66.4%	-8.1%	\$196	+2.1%	\$130	-6.4%
Palm Beach, FL	64.4%	-4.2%	\$207	+6.6%	\$133	+2.1%
Sarasota, FL	55.0%	-24.9%	\$157	-2.8%	\$87	-27.8%

Week Days

Week Ends

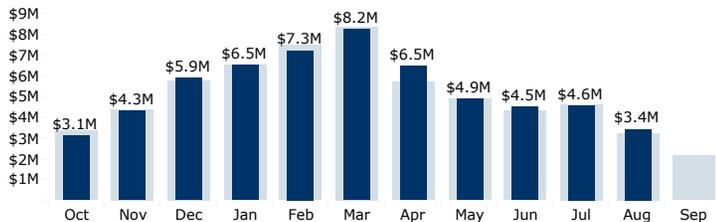
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	79.8%	+22.7%	\$314	-11.2%	\$250	+5.3%
Daytona Beach, FL	64.8%	-3.1%	\$161	+8.5%	\$107	+5.8%
Florida Central North	66.5%	-18.8%	\$155	-3.5%	\$104	-20.7%
Florida Central South	64.1%	-13.7%	\$135	-7.4%	\$86	-20.1%
Florida Panhandle	72.7%	+5.4%	\$173	+21.4%	\$126	+27.4%
Fort Myers, FL	59.7%	-9.0%	\$144	+5.1%	\$86	-4.4%
Jacksonville, FL	70.9%	+0.5%	\$147	+0.6%	\$104	+1.0%
Key West, FL	84.2%	+24.0%	\$332	-15.9%	\$280	-0.6%
Melbourne, FL	69.1%	-5.7%	\$135	-7.1%	\$93	-12.5%
Miami, FL	79.4%	+2.1%	\$203	-19.4%	\$161	-19.0%
Orlando, FL	83.5%	+4.9%	\$207	+10.9%	\$173	+16.6%
Palm Beach, FL	81.4%	+9.2%	\$253	+17.8%	\$207	+28.9%
Sarasota, FL	70.5%	-5.2%	\$190	+7.0%	\$134	+1.3%

The Florida Keys & Key West Hotel Occ Tax Tax Collections

Hotel Occ Tax Tax Collections by Month

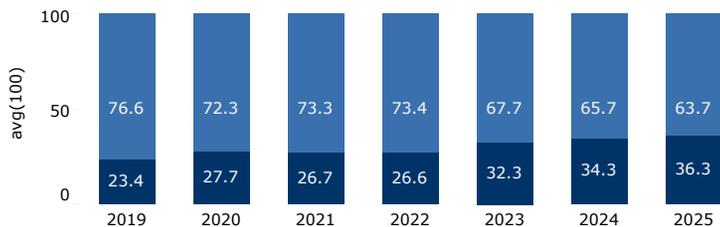
Fiscal Year 2025 | Location: All

■ Current YTD ■ STLY YTD



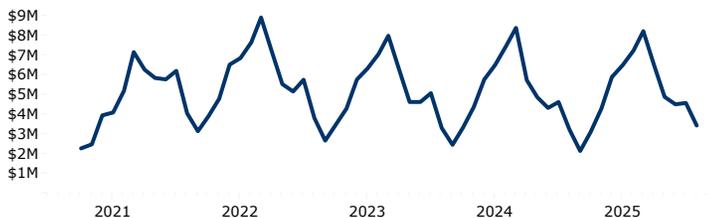
Bed Tax Contribution

Fiscal Year | ■ Non - STR ■ STR



Hotel Occ Tax Tax Collections

Long Term Trend | Location: All



Source: The Florida Keys & Key West

Oct 2024 - Aug 2025 Collections

\$59.3M

-2.6% YOY

Hotel Occ Tax Tax Collections by Month

Fiscal Year 2025

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	\$1.8M	\$2.3M	\$2.8M	\$3.2M	\$3.5M	\$3.7M	\$3.1M	\$2.3M	\$1.8M	\$1.9M	\$1.4M		\$27.8M
District II	\$222.3K	\$323.7K	\$529.5K	\$629.0K	\$630.8K	\$684.2K	\$554.6K	\$406.5K	\$380.7K	\$390.6K	\$305.9K		\$5.1M
District III	\$400.7K	\$617.5K	\$1.1M	\$1.1M	\$1.3M	\$1.6M	\$1.1M	\$862.1K	\$982.9K	\$1.0M	\$711.6K		\$10.8M
District IV	\$264.9K	\$388.5K	\$600.0K	\$586.1K	\$737.8K	\$924.3K	\$734.5K	\$544.6K	\$566.0K	\$565.1K	\$411.6K		\$6.3M
District V	\$465.0K	\$652.0K	\$872.4K	\$956.5K	\$1.2M	\$1.3M	\$1.0M	\$801.2K	\$783.3K	\$747.8K	\$577.7K		\$9.4M
Total	\$3.1M	\$4.3M	\$5.9M	\$6.5M	\$7.3M	\$8.2M	\$6.5M	\$4.9M	\$4.5M	\$4.6M	\$3.4M		\$59.3M

Change vs. Previous Year

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	-3.5%	-0.4%	+0.9%	-0.4%	-2.8%	-1.3%	+10.7%	-2.9%	-0.1%	-3.7%	-2.3%		-4.1%
District II	-12.1%	-13.0%	+5.6%	+1.8%	-2.3%	-2.1%	+17.2%	-3.3%	+7.6%	+3.2%	+17.7%		-1.8%
District III	-9.1%	-5.0%	+0.5%	-0.1%	-4.8%	-1.8%	+14.9%	+6.0%	+0.0%	+0.1%	+8.1%		-2.0%
District IV	-16.8%	+0.8%	+12.1%	+5.1%	+1.9%	+4.3%	+23.7%	+8.8%	+17.5%	+10.3%	+24.1%		+4.7%
District V	-7.1%	+1.5%	+0.1%	-2.8%	-3.9%	-7.9%	+10.0%	+0.8%	+10.4%	-5.3%	+9.2%		-4.1%
Total	-6.7%	-1.8%	+2.2%	+0.0%	-2.8%	-2.0%	+13.2%	+0.3%	+4.2%	-1.0%	+6.0%		-2.6%

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Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International



Monthly TSA Checkpoint Volume

August 2025 Volume

58.3K

+11.2% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

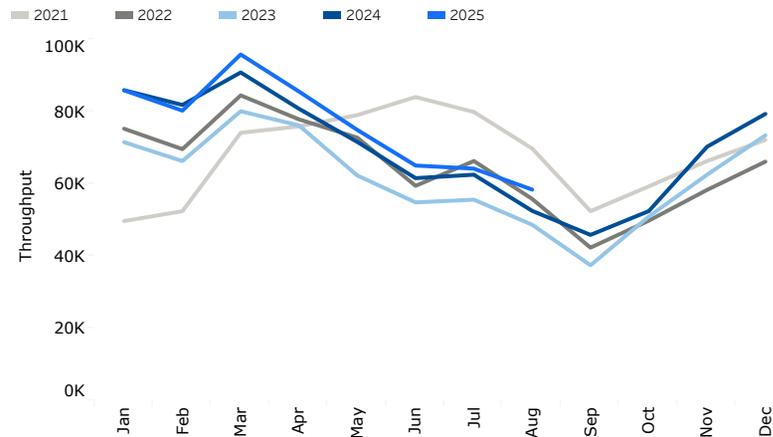
Oct 2024 - Aug 2025 Volume

811.2K

+4.5% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years

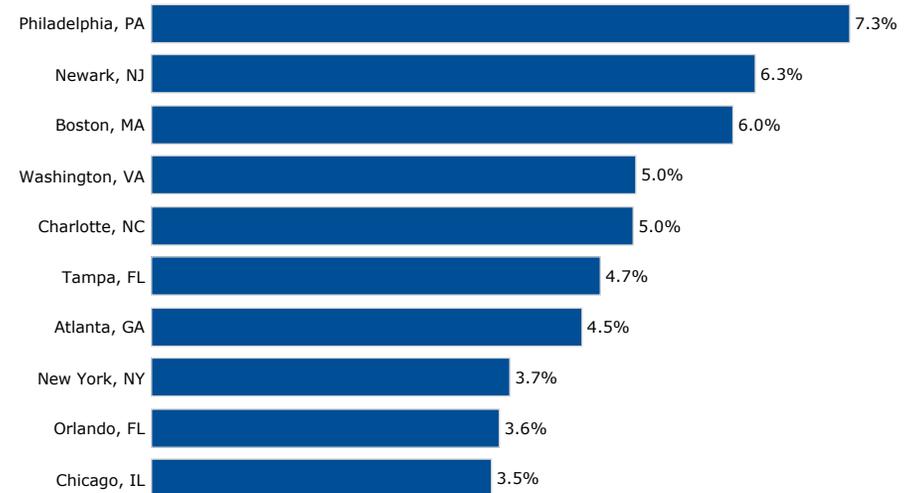


Source: Transportation Security Administration

Source: Transportation Security Administration

Top Origin Markets - Air

Oct 2024 - Aug 2025 Visitor Arrivals



Source: OAG



Website Performance Summary

September 2025 | Properties: 321274354



Users
351.9K
+42.1% YOY



Sessions
381.8K
+29.2% YOY



Engaged Sessions
197.4K
-8.0% YOY



Engagement Rate
51.7%
-20.94% pt YOY



Page Views
559.0K
-31.6% YOY



Pages Per Session
1.46 pages
-1.30 pages YOY

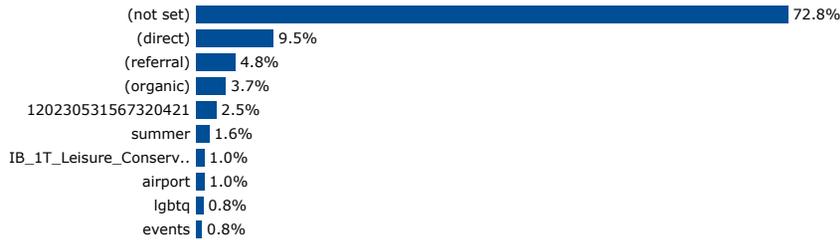


Avg. Session Duration
00:10:01
-1,317 sec YOY

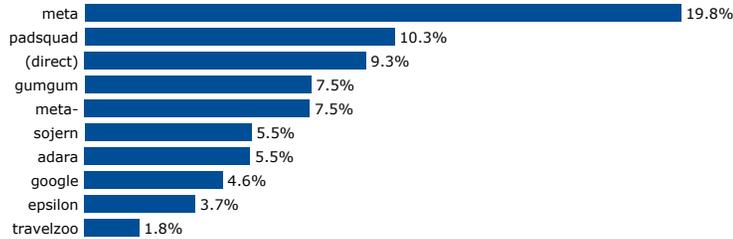


Bounce Rate
48.3%
+20.94% pt YOY

Campaigns



Sources

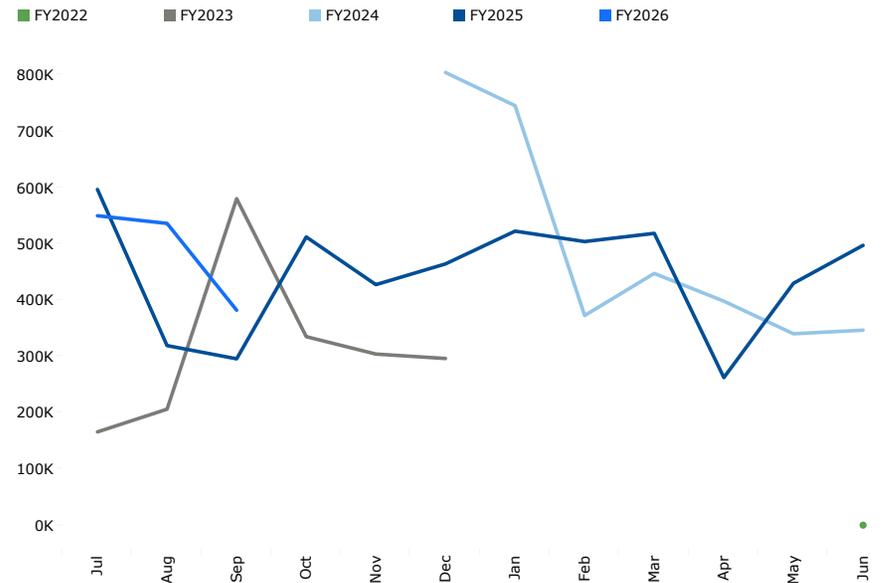


Source: Google Analytics

Note: Due to Google's practice of exporting sampled data to protect user identities, figures may not precisely match data viewed in the Google Analytics platform.

Sessions Analysis

Monthly Trend

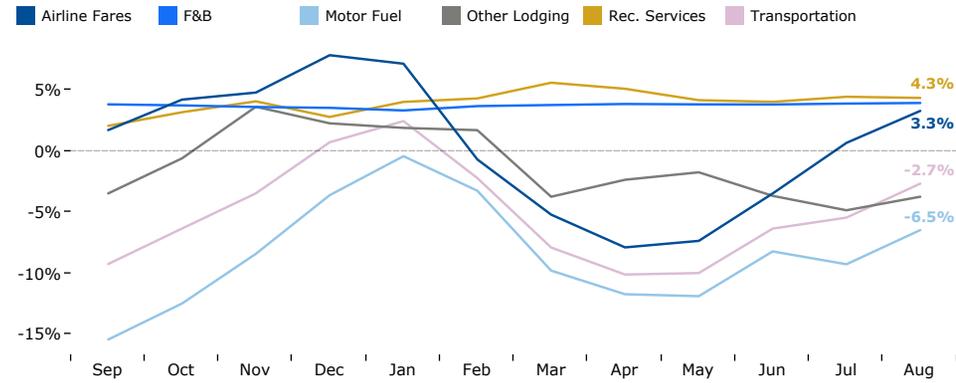


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National Travel Trends

Travel Price Index

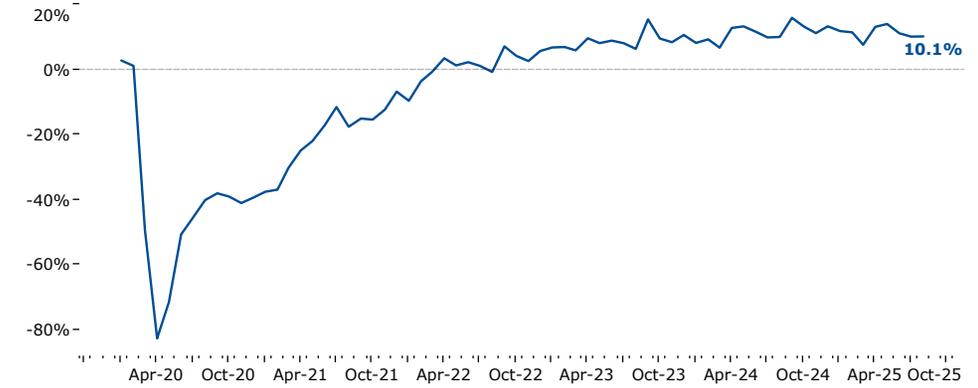
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

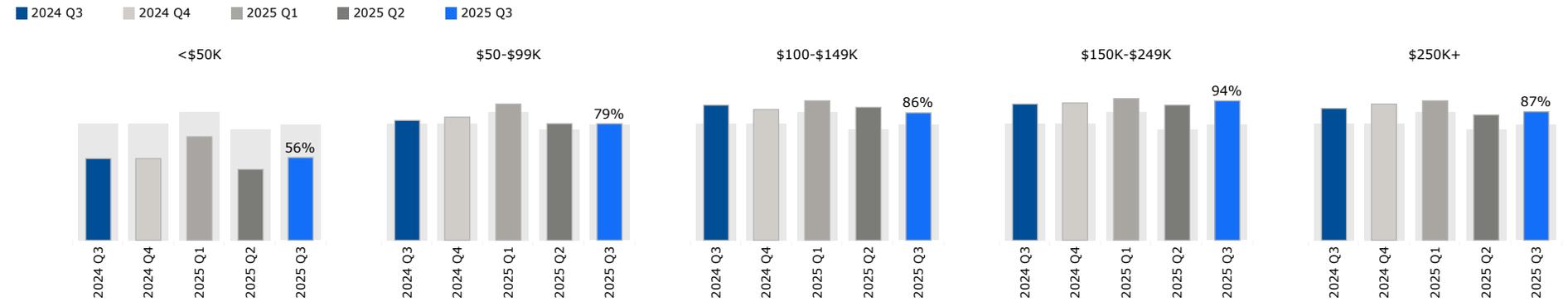
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)

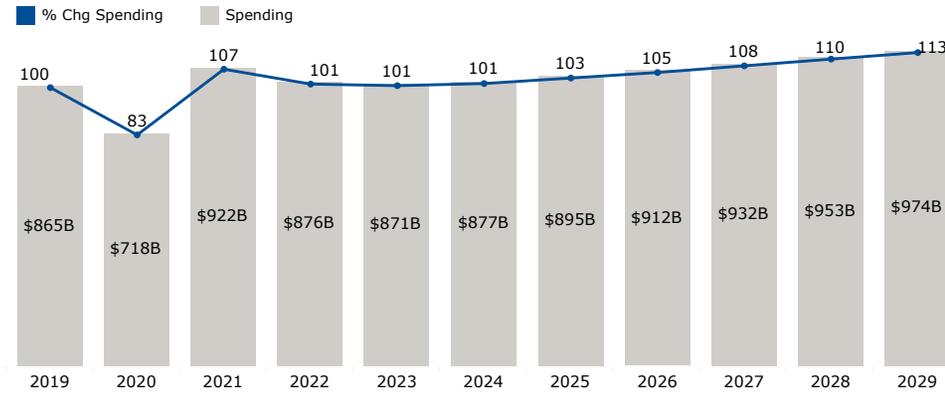


Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

Domestic Travel Forecast

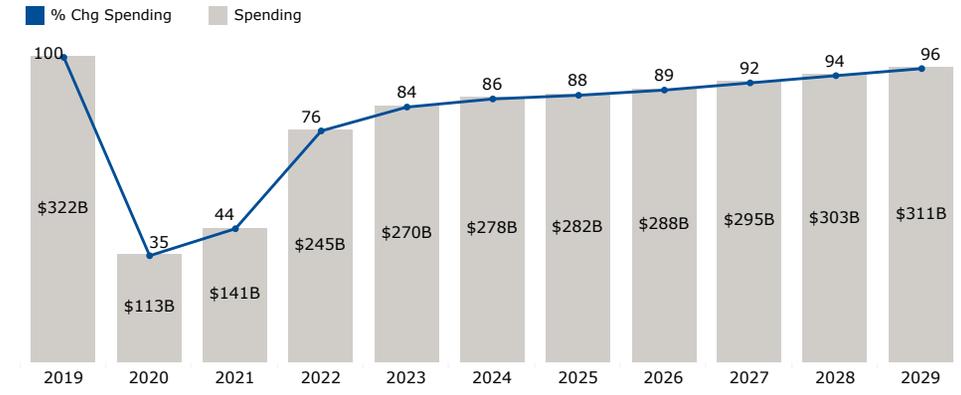
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



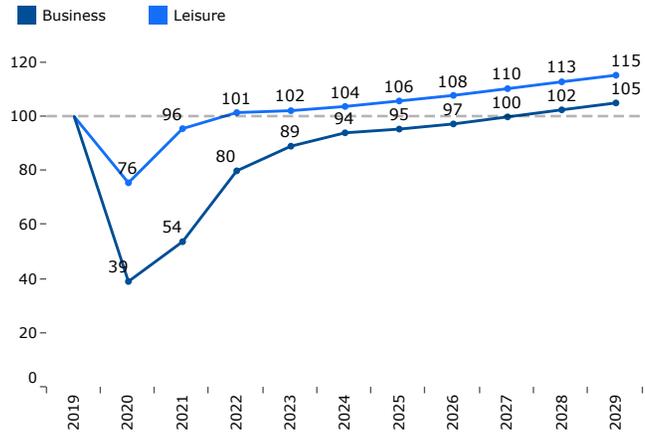
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



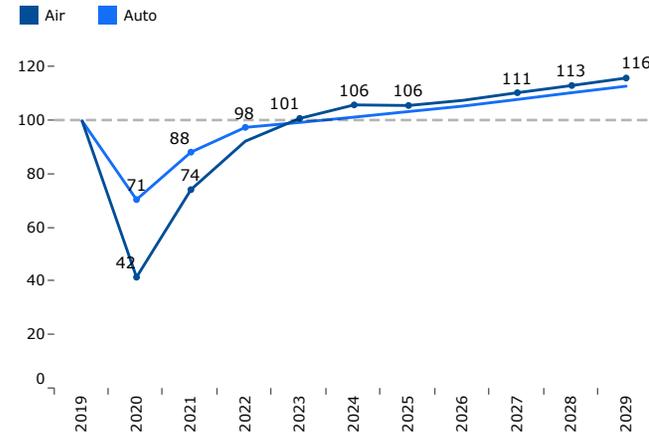
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



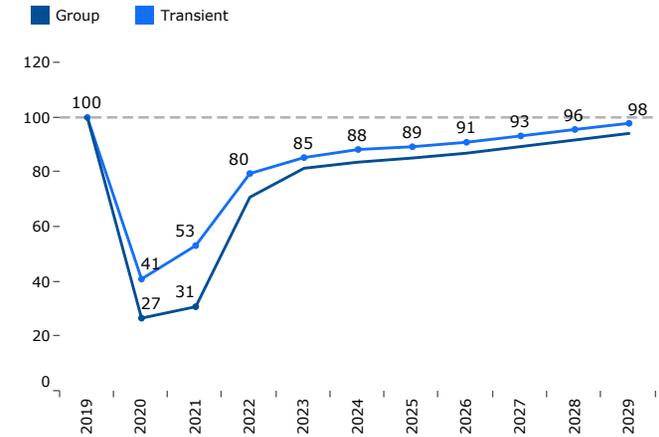
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



Forecast as of October 2025
Source: Tourism Economics via U.S. Travel Recovery Tracker



Monthly Summary Report

August 2025

Executive Summary

August 2025

Highlights

Hotel occupancy reached 65.7% in August, up 1.1% YOY, though both ADR (\$249.77) and RevPAR (\$164.22) declined slightly (-1.8% and -0.7% YOY, respectively). Despite softer pricing, demand grew 3.4% YOY, supported by a 2.2% increase in supply, bringing monthly revenue to \$54.6M (+1.5% YOY). However, year-to-date figures show slight contractions in both ADR (-2.7%) and RevPAR (-3.0%), despite supply and demand gains.

Passenger throughput at Key West International Airport climbed 11.2% YOY in August to 58.3K, continuing the year-to-date upward trend of +4.5% YOY. Top origin markets included New York (10.3%), Philadelphia (7.0%), and Boston (6.2%), suggesting strong Northeast connectivity.

Digital engagement surged across the board, with sessions up 68.0% YOY and engaged sessions up 49.2% YOY, driven by a massive 89.5% YOY increase in users. While engagement rate dipped slightly to 55.2%, overall page views rose 26.9% YOY. Top traffic drivers included organic search (21.3%), Google, and Meta, and leading campaign themes centered on brand awareness and seasonal promotions.

US hotel performance continued to soften in August, as occupancy declined 1.3% YOY driven by a 0.9% increase in supply. ADR remained level as RevPAR declined 1.0% YOY. The market remains split as luxury hotels saw a 4.0% YOY increase in demand, while remaining property classes experienced low to no growth nationally.

The U.S. economy added 22,000 jobs in August, bringing the three-month average to 29,000, while unemployment rose to 4.3% as gains in the health care sector were offset by losses in federal government and energy sectors. U.S. 12-month inflation increased to 2.9% in August.



Hotel Demand
437.4K
+3.4% YOY



Hotel ADR
\$249.77
-1.8% YOY



Hotel RevPAR
\$164.22
-0.7% YOY



EYW Checkpoint Volume
58.3K
+11.2% YOY



Website Sessions
536.0K
+68.0% YOY



Monthly Performance by Market

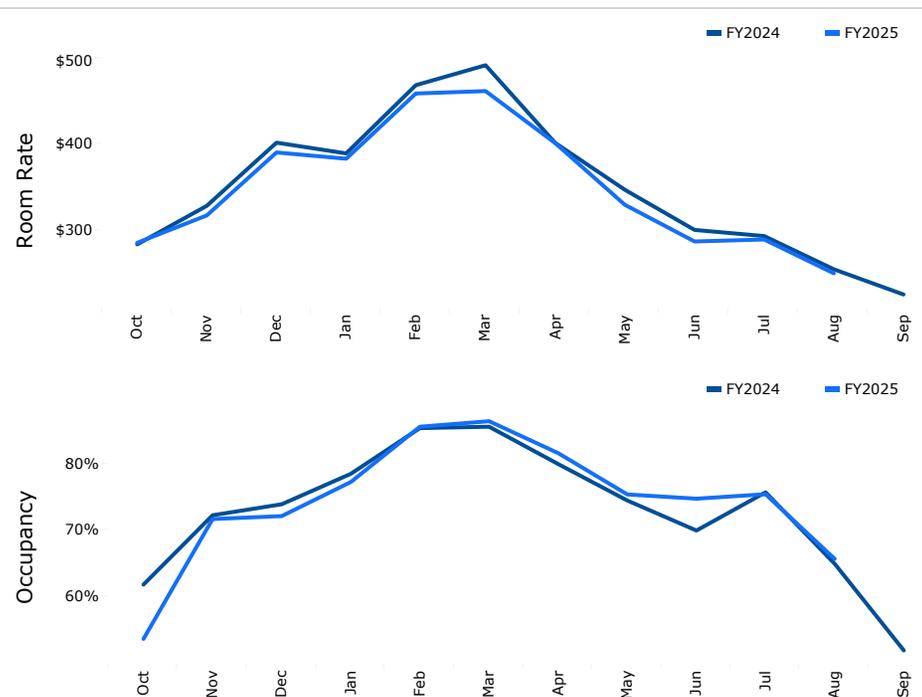
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Jun	Florida Keys	74.8%	+6.8%	\$287	-4.5%	\$214	+2.0%
	Islamorada+	72.5%	+4.4%	\$317	-3.9%	\$230	+0.4%
	Key Largo, FL+	74.1%	+7.4%	\$273	-0.9%	\$203	+6.5%
	Key West, FL	75.9%	+4.1%	\$279	-4.3%	\$212	-0.4%
	Marathon+	74.1%	+14.2%	\$286	-9.8%	\$212	+2.9%
	Upper Florida Keys	73.6%	+10.1%	\$295	-4.9%	\$217	+4.7%
Jul	Florida Keys	75.4%	-0.4%	\$289	-1.4%	\$218	-1.7%
	Islamorada+	71.5%	-7.3%	\$324	+1.7%	\$232	-5.6%
	Key Largo, FL+	71.7%	-5.0%	\$278	-2.3%	\$199	-7.1%
	Key West, FL	77.3%	-0.9%	\$280	-1.1%	\$216	-1.9%
	Marathon+	76.8%	+9.5%	\$292	-6.2%	\$225	+2.6%
	Upper Florida Keys	73.5%	+0.3%	\$299	-1.8%	\$220	-1.5%
Aug	Florida Keys	65.7%	+1.1%	\$250	-1.8%	\$164	-0.7%
	Islamorada+	63.0%	-1.5%	\$285	+1.0%	\$179	-0.5%
	Key Largo, FL+	63.4%	-0.5%	\$242	-1.5%	\$153	-2.0%
	Key West, FL	67.9%	+0.0%	\$243	-2.7%	\$165	-2.8%
	Marathon+	64.1%	+7.0%	\$241	-5.5%	\$155	+1.2%
	Upper Florida Keys	63.5%	+2.6%	\$258	-1.0%	\$164	+1.6%

Source: STR

Fiscal Year-to-Date Performance

Florida Keys

Occupancy 74.4% (-0.4%)
ADR \$355 (-2.7%)
RevPAR \$264 (-3.0%)
Supply 7.2M (+1.7%)
Demand 5.3M (+1.3%)
Revenue \$1.9B (-1.4%)



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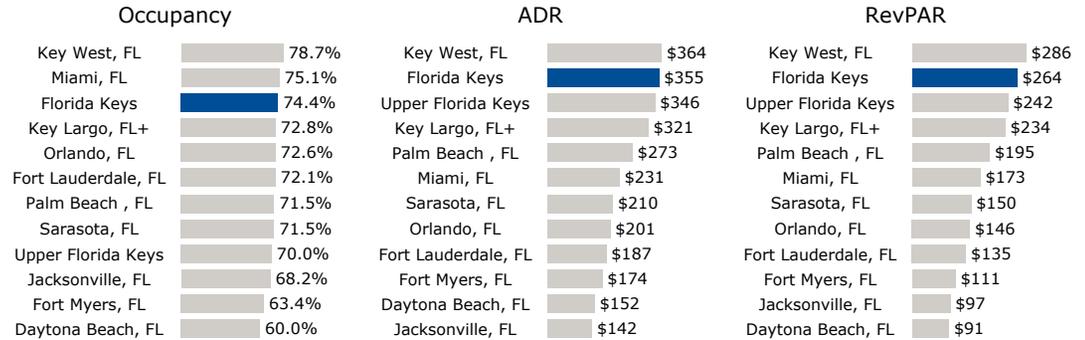
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Jun	Daytona Beach, FL	59.2%	-9.9%	\$141	-2.3%	\$84	-12.0%
	Florida Keys	74.8%	+6.8%	\$287	-4.5%	\$214	+2.0%
	Fort Lauderdale, FL	68.3%	-0.4%	\$157	+4.3%	\$108	+3.9%
	Fort Myers, FL	55.8%	-2.5%	\$152	+8.6%	\$85	+5.9%
	Jacksonville, FL	65.7%	-1.6%	\$140	+0.2%	\$92	-1.3%
	Key Largo, FL+	74.1%	+7.4%	\$273	-0.9%	\$203	+6.5%
	Key West, FL	75.9%	+4.1%	\$279	-4.3%	\$212	-0.4%
	Miami, FL	70.5%	+1.4%	\$177	+3.1%	\$125	+4.5%
	Orlando, FL	73.5%	+1.5%	\$197	+4.2%	\$145	+5.8%
	Palm Beach, FL	65.0%	+3.2%	\$194	+7.1%	\$126	+10.6%
	Sarasota, FL	68.3%	+2.3%	\$193	+9.5%	\$132	+12.1%
Upper Florida Keys	73.6%	+10.1%	\$295	-4.9%	\$217	+4.7%	
Jul	Daytona Beach, FL	62.9%	-5.8%	\$147	+2.2%	\$93	-3.7%
	Florida Keys	75.4%	-0.4%	\$289	-1.4%	\$218	-1.7%
	Fort Lauderdale, FL	66.1%	-3.3%	\$145	-0.5%	\$96	-3.7%
	Fort Myers, FL	56.5%	-5.9%	\$148	+7.1%	\$83	+0.8%
	Jacksonville, FL	67.8%	+1.6%	\$141	-0.1%	\$95	+1.5%
	Key Largo, FL+	71.7%	-5.0%	\$278	-2.3%	\$199	-7.1%
	Key West, FL	77.3%	-0.9%	\$280	-1.1%	\$216	-1.9%
	Miami, FL	69.4%	-2.0%	\$170	-2.3%	\$118	-4.2%
	Orlando, FL	71.2%	+0.4%	\$181	+4.2%	\$129	+4.6%
	Palm Beach, FL	60.7%	-1.4%	\$181	+1.4%	\$110	+0.0%
	Sarasota, FL	65.0%	+0.0%	\$178	+9.2%	\$116	+9.2%
Upper Florida Keys	73.5%	+0.3%	\$299	-1.8%	\$220	-1.5%	
Aug	Daytona Beach, FL	52.8%	-1.4%	\$141	+4.2%	\$74	+2.7%
	Florida Keys	65.7%	+1.1%	\$250	-1.8%	\$164	-0.7%
	Fort Lauderdale, FL	65.3%	+1.7%	\$135	+1.3%	\$88	+3.0%
	Fort Myers, FL	49.6%	-2.4%	\$132	+6.9%	\$65	+4.3%
	Jacksonville, FL	60.9%	-0.2%	\$128	+1.5%	\$78	+1.3%
	Key Largo, FL+	63.4%	-0.5%	\$242	-1.5%	\$153	-2.0%
	Key West, FL	67.9%	+0.0%	\$243	-2.7%	\$165	-2.8%
	Miami, FL	68.9%	+1.7%	\$163	+2.6%	\$112	+4.4%
	Orlando, FL	63.9%	+2.5%	\$164	+2.3%	\$105	+4.9%
	Palm Beach, FL	60.1%	-0.2%	\$176	+4.1%	\$106	+3.9%
	Sarasota, FL	59.8%	+2.2%	\$160	+11.5%	\$96	+13.9%
Upper Florida Keys	63.5%	+2.6%	\$258	-1.0%	\$164	+1.6%	

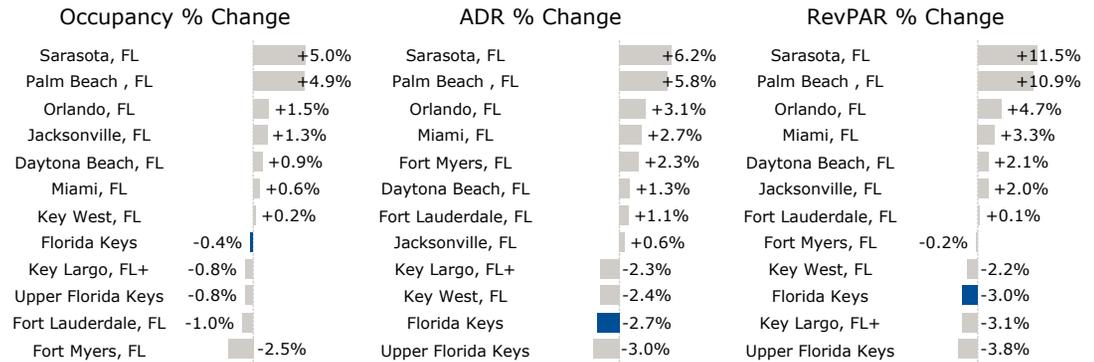
Source: STR

Fiscal Year-to-Date Performance

Performance by Market



% Change vs. Previous Year



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Preliminary Hotel Performance

Preliminary September 2025 Hotel Performance

Florida Keys

Occupancy
46.7%
-10.2%

ADR
\$212
-9.9%

RevPAR
\$99
-19.0%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
Florida Keys	46.7%	-10.2%	\$212	-9.9%	\$99	-19.0%
Daytona Beach, FL	43.7%	-7.3%	\$116	+3.8%	\$51	-3.8%
Florida Central North	48.1%	-19.4%	\$100	-22.0%	\$48	-38.4%
Florida Central South	53.6%	-1.0%	\$113	-4.2%	\$61	-5.3%
Florida Panhandle	59.0%	-1.7%	\$149	+6.1%	\$88	+4.4%
Fort Myers, FL	44.4%	-16.0%	\$113	-6.5%	\$50	-22.1%
Jacksonville, FL	61.2%	+3.1%	\$127	+0.1%	\$78	+2.9%
Key West	50.2%	-9.4%	\$214	-9.9%	\$108	-18.2%
Key West, FL	50.2%	-9.4%	\$214	-9.9%	\$108	-18.2%
Melbourne, FL	55.5%	-3.9%	\$122	-5.1%	\$68	-8.9%
Miami, FL	61.7%	+0.1%	\$152	-2.5%	\$94	-2.5%
Monroe Cty Ex Key West+	42.9%	-11.9%	\$200	-11.3%	\$86	-22.0%
Orlando, FL	63.3%	+2.2%	\$180	+2.6%	\$114	+4.5%
Palm Beach, FL	58.9%	+1.7%	\$171	+1.2%	\$100	+3.0%
Sarasota, FL	52.8%	-12.0%	\$147	+5.2%	\$78	-8.0%

Note: Includes daily data through 9/20/2025
Source: STR

Preliminary September 2025 by Day-of-Week

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	40.2%	-13.6%	\$198	-9.9%	\$80	-22.2%
Daytona Beach, FL	38.5%	-7.4%	\$109	+3.6%	\$42	-4.0%
Florida Central North	46.7%	-17.4%	\$98	-4.9%	\$46	-22.3%
Florida Central South	51.6%	+0.3%	\$110	-2.1%	\$57	-1.9%
Florida Panhandle	54.8%	-4.7%	\$131	+1.6%	\$72	-3.2%
Fort Myers, FL	43.3%	-14.9%	\$108	-8.5%	\$47	-22.5%
Jacksonville, FL	58.7%	+1.4%	\$122	-0.8%	\$71	+0.4%
Key West, FL	44.2%	-13.2%	\$201	-9.4%	\$89	-21.2%
Melbourne, FL	52.3%	-3.4%	\$117	-4.3%	\$61	-7.7%
Miami, FL	57.8%	-0.9%	\$143	-2.7%	\$83	-3.7%
Orlando, FL	61.6%	+5.2%	\$187	+6.1%	\$115	+11.1%
Palm Beach, FL	57.2%	+3.0%	\$164	+1.1%	\$94	+4.2%
Sarasota, FL	49.5%	-14.1%	\$138	+3.9%	\$69	-11.4%

Week Days

Week Ends

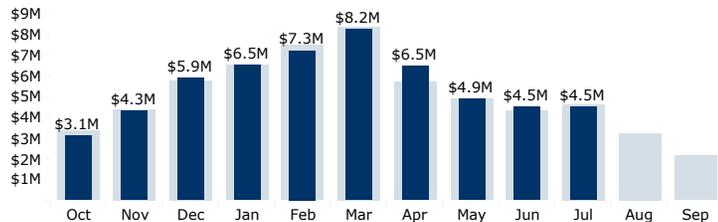
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	62.8%	-4.3%	\$235	-10.5%	\$148	-14.3%
Daytona Beach, FL	56.8%	-7.0%	\$129	+4.1%	\$73	-3.4%
Florida Central North	51.7%	-23.4%	\$102	-42.3%	\$53	-57.5%
Florida Central South	58.5%	-3.7%	\$121	-7.6%	\$71	-11.5%
Florida Panhandle	69.5%	+5.0%	\$183	+11.6%	\$129	+17.1%
Fort Myers, FL	47.1%	-18.5%	\$125	-2.0%	\$59	-21.1%
Jacksonville, FL	67.6%	+6.8%	\$138	+1.4%	\$93	+8.0%
Key West, FL	65.3%	-2.2%	\$237	-11.5%	\$155	-13.6%
Melbourne, FL	63.5%	-5.0%	\$130	-6.4%	\$83	-11.1%
Miami, FL	71.6%	+2.1%	\$169	-2.3%	\$121	-0.3%
Orlando, FL	67.5%	-4.1%	\$165	-5.5%	\$111	-9.5%
Palm Beach, FL	63.0%	-1.2%	\$186	+1.6%	\$117	+0.5%
Sarasota, FL	61.0%	-7.6%	\$165	+6.9%	\$100	-1.6%

The Florida Keys & Key West Hotel Occ Tax Tax Collections

Hotel Occ Tax Tax Collections by Month

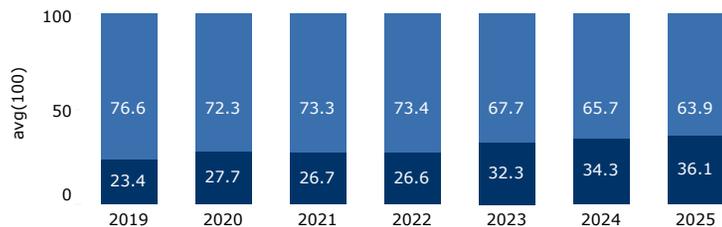
Fiscal Year 2025 | Location: All

■ Current YTD ■ STLY YTD



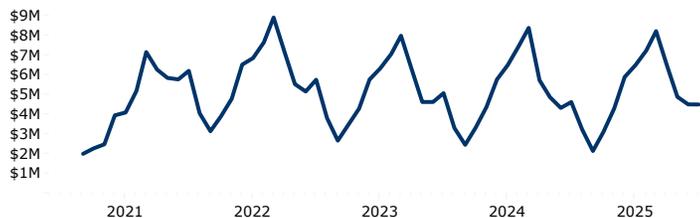
Bed Tax Contribution

Fiscal Year | ■ Non - STR ■ STR



Hotel Occ Tax Tax Collections

Long Term Trend | Location: All



Source: The Florida Keys & Key West

Oct 2024 - Jul 2025 Collections

\$55.8M

-5.1% YOY

Hotel Occ Tax Tax Collections by Month

Fiscal Year 2025

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	\$1.8M	\$2.3M	\$2.8M	\$3.2M	\$3.5M	\$3.7M	\$3.1M	\$2.3M	\$1.8M	\$1.8M			\$26.3M
District II	\$222.3K	\$323.7K	\$529.5K	\$629.0K	\$630.8K	\$684.2K	\$554.6K	\$406.5K	\$379.8K	\$374.4K			\$4.7M
District III	\$400.7K	\$617.5K	\$1.1M	\$1.1M	\$1.3M	\$1.6M	\$1.1M	\$862.1K	\$981.9K	\$997.7K			\$10.0M
District IV	\$264.9K	\$388.5K	\$600.0K	\$586.1K	\$737.8K	\$924.3K	\$734.5K	\$544.6K	\$565.4K	\$558.5K			\$5.9M
District V	\$465.0K	\$652.0K	\$872.4K	\$956.5K	\$1.2M	\$1.3M	\$1.0M	\$801.2K	\$782.1K	\$739.5K			\$8.8M
Total	\$3.1M	\$4.3M	\$5.9M	\$6.5M	\$7.3M	\$8.2M	\$6.5M	\$4.9M	\$4.5M	\$4.5M			\$55.8M

Change vs. Previous Year

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	-3.5%	-0.4%	+0.9%	-0.4%	-2.8%	-1.3%	+10.7%	-2.9%	-0.1%	-4.1%			-5.5%
District II	-12.1%	-13.0%	+5.6%	+1.8%	-2.3%	-2.1%	+17.2%	-3.3%	+7.4%	-1.1%			-4.8%
District III	-9.1%	-5.0%	+0.5%	-0.1%	-4.8%	-1.8%	+14.9%	+6.0%	-0.1%	-3.6%			-6.2%
District IV	-16.8%	+0.8%	+12.1%	+5.1%	+1.9%	+4.3%	+23.7%	+8.8%	+17.3%	+9.0%			+1.3%
District V	-7.1%	+1.5%	+0.1%	-2.8%	-3.9%	-7.9%	+10.0%	+0.8%	+10.2%	-6.3%			-6.5%
Total	-6.7%	-1.8%	+2.2%	+0.0%	-2.8%	-2.0%	+13.2%	+0.3%	+4.1%	-2.7%			-5.1%

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Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International



Monthly TSA Checkpoint Volume

August 2025 Volume

58.3K

+11.2% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

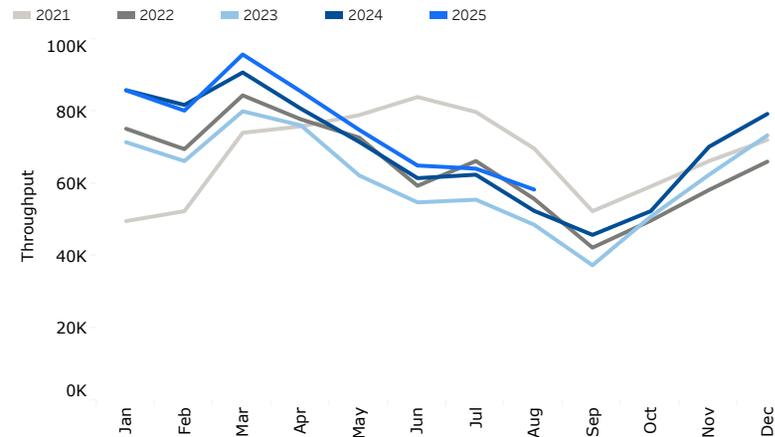
Oct 2024 - Aug 2025 Volume

811.2K

+4.5% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years

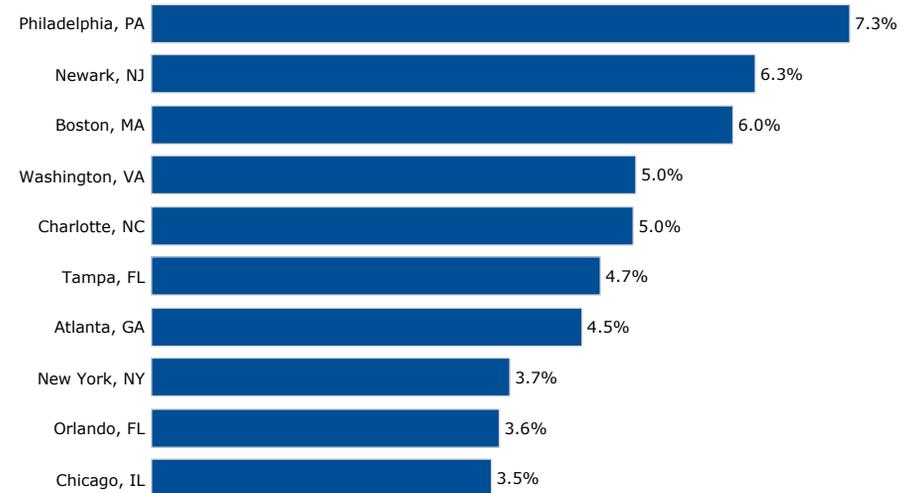


Source: Transportation Security Administration

Source: Transportation Security Administration

Top Origin Markets - Air

Oct 2024 - Aug 2025 Visitor Arrivals



Source: OAG



Website Performance Summary

August 2025 | Properties: 321274354



Users
482.7K
+89.5% YOY



Sessions
536.0K
+68.0% YOY



Engaged Sessions
295.8K
+49.2% YOY



Engagement Rate
55.2%
-6.96% pt YOY



Page Views
910.4K
+26.9% YOY



Pages Per Session
1.70 pages
-0.55 pages YOY

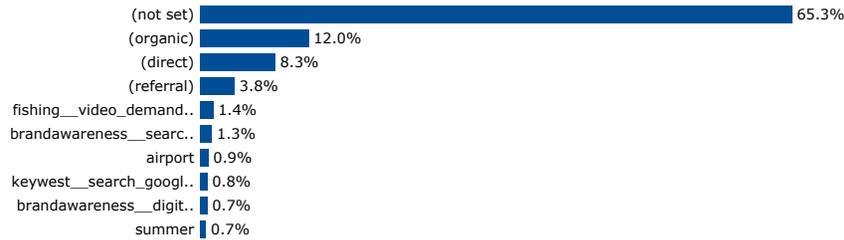


Avg. Session Duration
00:12:06
-741 sec YOY

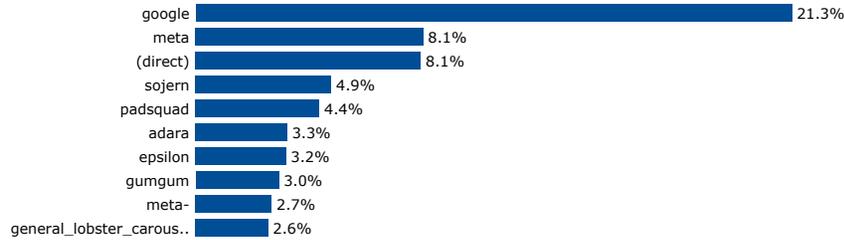


Bounce Rate
44.8%
+6.96% pt YOY

Campaigns

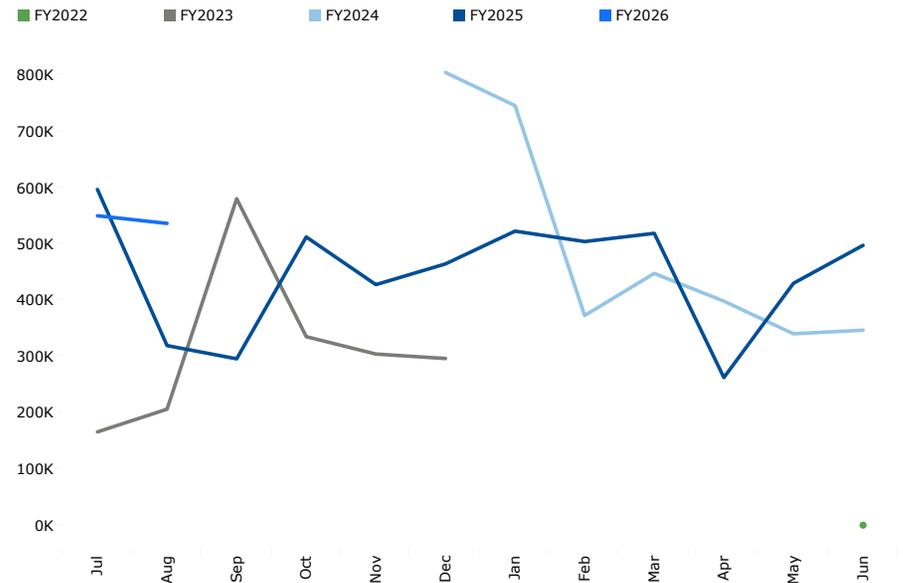


Sources



Sessions Analysis

Monthly Trend



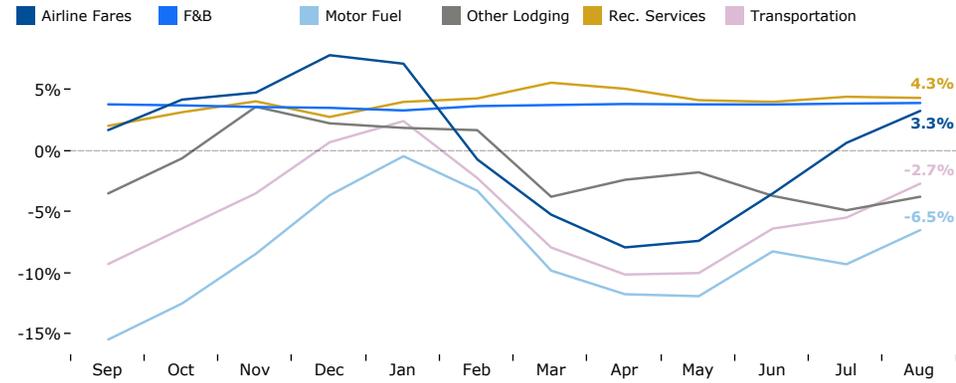
Source: Google Analytics

Note: Due to Google's practice of exporting sampled data to protect user identities, figures may not precisely match data viewed in the Google Analytics platform.

National Travel Trends

Travel Price Index

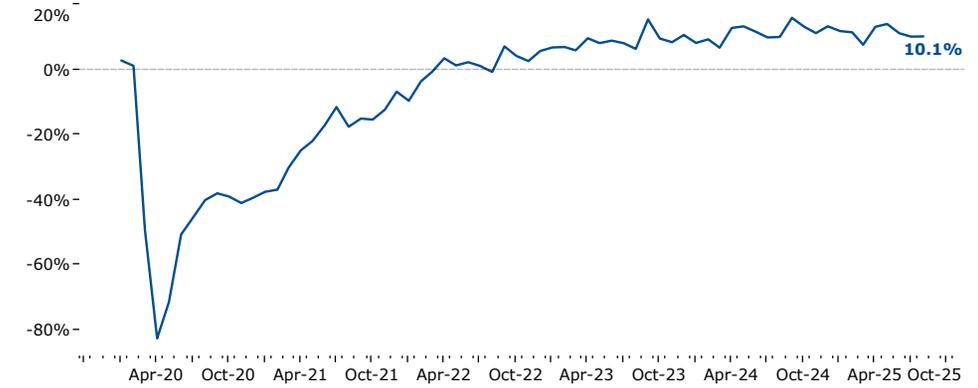
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

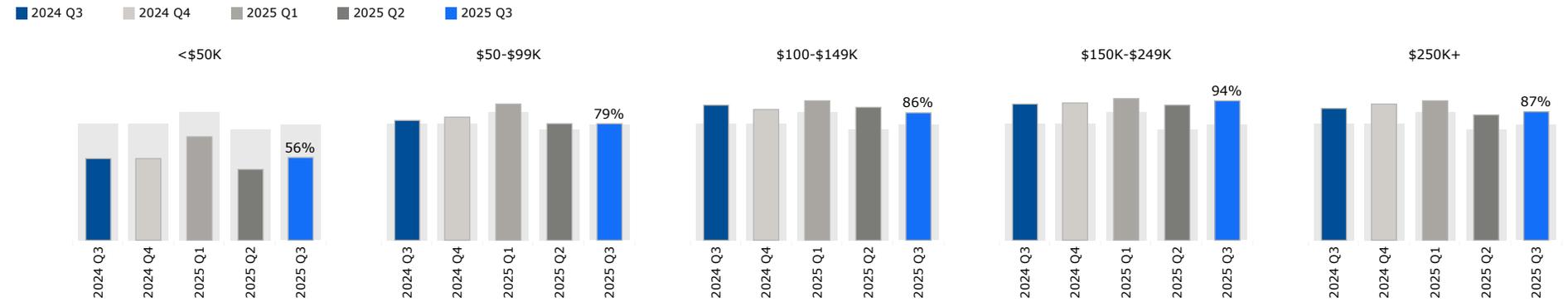
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)

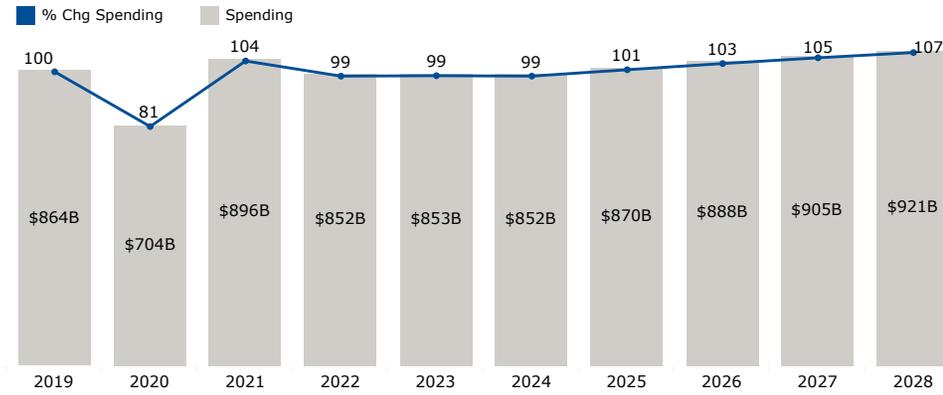


Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

Domestic Travel Forecast

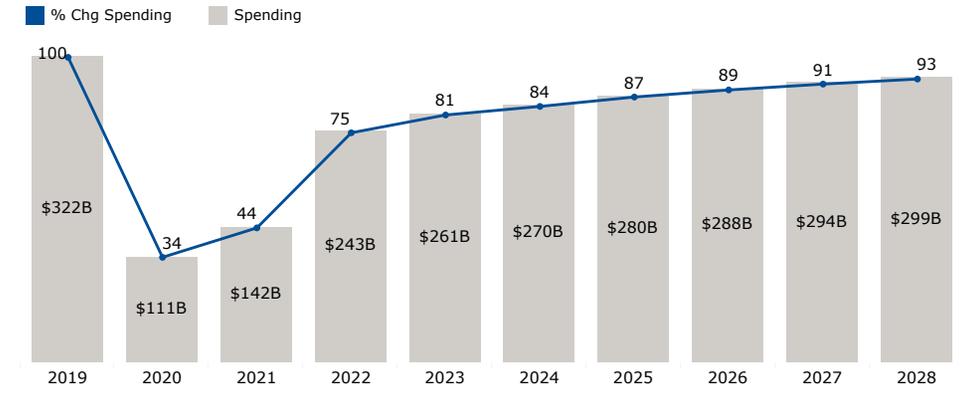
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



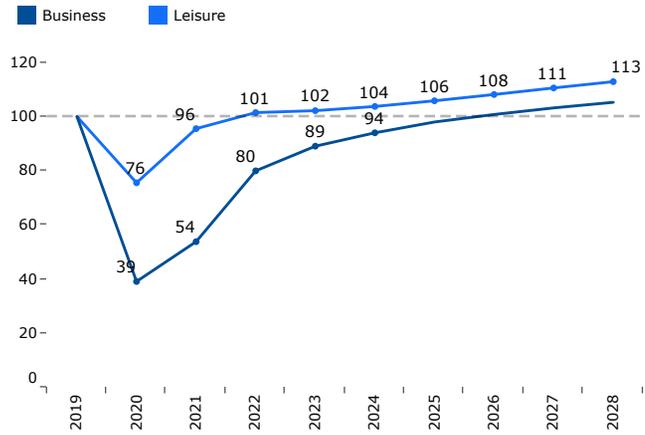
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



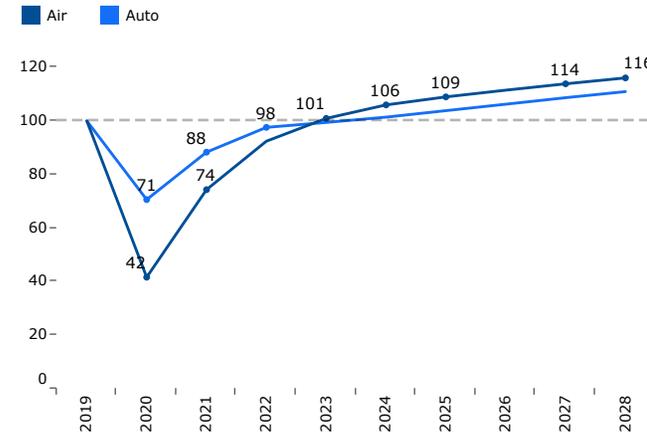
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



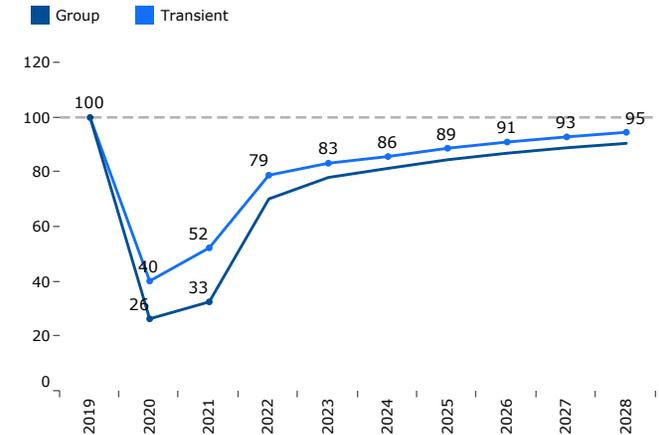
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



Forecast as of December 2024
Source: Tourism Economics via U.S. Travel Recovery Tracker



Monthly Summary Report

July 2025

Highlights

U.S. hotel performance softened in July, with occupancy down 1.0% and RevPAR off 1.1% YOY, while ADR was flat. Year-to-date, ADR is up 1.1% and RevPAR 0.4%. Luxury outperformed with rate and demand gains, while Economy and Independents posted the steepest declines.

The BLS revised their May and June job reports down by a combined 258K jobs, slightly raising the unemployment rate to 4.2% after gaining only 73K jobs in July. U.S. 12-month inflation was 2.7%. Consumer prices were up 1% from the start of the year, but 24.7% more than five years ago.

While Florida Keys hotels showed YOY decreases to Occupancy (-0.4%), ADR (-1.4%), and RevPAR (-1.7%), supply, demand, and revenue all experienced YOY growth of 2.2%, 1.8% and 0.4%, respectively.

Key West International's monthly TSA checkpoint volume reported at 64.1K passengers, a 2.7% increase over last year. In addition, year-to-date checkpoint volume was up 4.4% YOY at 752.9K. The top visitor origin markets were New York (10.4%), Philadelphia (7.1%), and Boston (6.6%).

Website performance was strong this July. Engaged sessions grew 10.8% YOY to 329.1K and engagement rate grew 10.6% pts to 59.9%. Users were also up by 4.8% YOY along with a decrease of 10.1% pts YOY to bounce rate.



Hotel Demand
501.3K
+1.8% YOY



Hotel ADR
\$289.13
-1.4% YOY



Hotel RevPAR
\$218.12
-1.7% YOY



EYW Checkpoint Volume
64.1K
+2.7% YOY



Website Sessions
558.6K
-4.8% YOY



Monthly Performance by Market

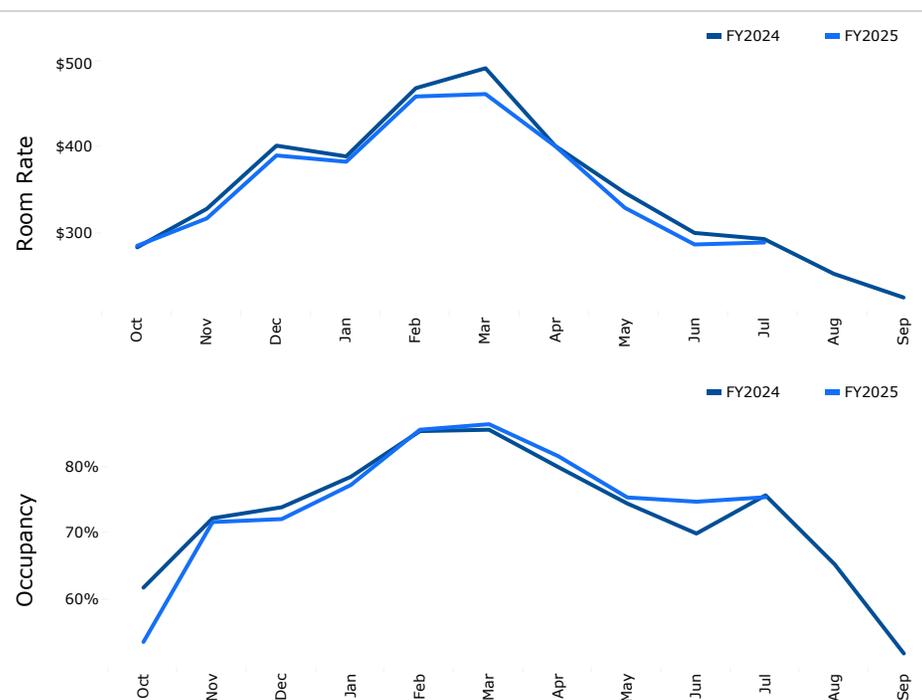
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
May	Florida Keys	75.4%	+1.2%	\$329	-5.0%	\$248	-3.9%
	Islamorada+	70.2%	-5.0%	\$359	-1.6%	\$253	-6.6%
	Key Largo, FL+	72.8%	-1.0%	\$300	-4.1%	\$218	-5.0%
	Key West, FL	79.8%	+1.8%	\$329	-6.9%	\$263	-5.2%
	Marathon+	68.4%	+3.2%	\$301	-6.9%	\$206	-3.9%
	Upper Florida Keys	70.8%	+0.7%	\$329	-2.7%	\$233	-2.0%
Jun	Florida Keys	74.8%	+6.8%	\$287	-4.5%	\$214	+2.0%
	Islamorada+	72.5%	+4.4%	\$317	-3.9%	\$230	+0.4%
	Key Largo, FL+	74.1%	+7.4%	\$273	-0.9%	\$203	+6.5%
	Key West, FL	75.9%	+4.1%	\$279	-4.3%	\$212	-0.4%
	Marathon+	74.1%	+14.2%	\$286	-9.9%	\$212	+2.9%
	Upper Florida Keys	73.6%	+10.1%	\$295	-4.9%	\$217	+4.7%
Jul	Florida Keys	75.4%	-0.4%	\$289	-1.4%	\$218	-1.7%
	Islamorada+	71.5%	-7.3%	\$324	+1.7%	\$232	-5.6%
	Key Largo, FL+	71.7%	-5.0%	\$278	-2.3%	\$199	-7.1%
	Key West, FL	77.3%	-0.9%	\$280	-1.1%	\$216	-1.9%
	Marathon+	76.9%	+9.5%	\$292	-6.3%	\$225	+2.6%
	Upper Florida Keys	73.5%	+0.3%	\$299	-1.8%	\$220	-1.5%

Source: STR

Fiscal Year-to-Date Performance

Florida Keys

Occupancy 75.3% **ADR** \$365 **RevPAR** \$275 **Supply** 6.5M **Demand** 4.9M **Revenue** \$1.8B
-0.5% -2.7% -3.1% +1.6% +1.1% -1.6%



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Hotel Competitive Performance

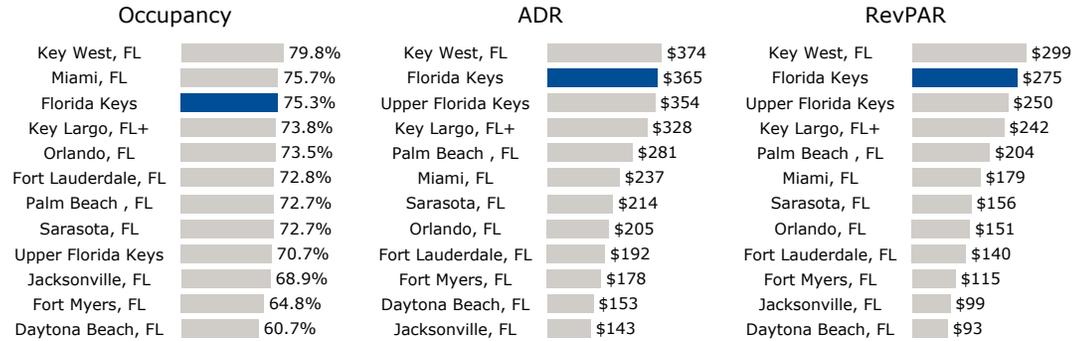
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
May	Daytona Beach, FL	61.7%	-4.4%	\$166	+1.6%	\$102	-2.9%
	Florida Keys	75.4%	+1.2%	\$329	-5.0%	\$248	-3.9%
	Fort Lauderdale, FL	69.4%	-1.9%	\$174	+0.0%	\$121	-1.9%
	Fort Myers, FL	58.0%	-3.5%	\$157	+6.1%	\$91	+2.4%
	Jacksonville, FL	69.1%	-1.1%	\$147	+0.7%	\$102	-0.4%
	Key Largo, FL+	72.8%	-1.0%	\$300	-4.1%	\$218	-5.0%
	Key West, FL	79.8%	+1.8%	\$329	-6.9%	\$263	-5.2%
	Miami, FL	71.6%	-2.6%	\$220	+0.5%	\$157	-2.1%
	Orlando, FL	69.2%	+0.6%	\$198	+4.7%	\$137	+5.3%
	Palm Beach , FL	68.5%	+4.2%	\$236	+5.4%	\$162	+9.9%
	Sarasota, FL	64.6%	-3.6%	\$194	+9.9%	\$125	+5.9%
	Upper Florida Keys	70.8%	+0.7%	\$329	-2.7%	\$233	-2.0%
Jun	Daytona Beach, FL	59.2%	-9.9%	\$141	-2.3%	\$84	-12.0%
	Florida Keys	74.8%	+6.8%	\$287	-4.5%	\$214	+2.0%
	Fort Lauderdale, FL	68.3%	-0.4%	\$157	+4.3%	\$108	+3.9%
	Fort Myers, FL	55.8%	-2.5%	\$152	+8.6%	\$85	+5.9%
	Jacksonville, FL	65.7%	-1.6%	\$140	+0.2%	\$92	-1.3%
	Key Largo, FL+	74.1%	+7.4%	\$273	-0.9%	\$203	+6.5%
	Key West, FL	75.9%	+4.1%	\$279	-4.3%	\$212	-0.4%
	Miami, FL	70.5%	+1.4%	\$177	+3.1%	\$125	+4.5%
	Orlando, FL	73.5%	+1.5%	\$197	+4.2%	\$145	+5.8%
	Palm Beach , FL	65.0%	+3.2%	\$194	+7.1%	\$126	+10.6%
	Sarasota, FL	68.3%	+2.3%	\$193	+9.5%	\$132	+12.1%
	Upper Florida Keys	73.6%	+10.1%	\$295	-4.9%	\$217	+4.7%
Jul	Daytona Beach, FL	62.9%	-5.8%	\$147	+2.2%	\$93	-3.7%
	Florida Keys	75.4%	-0.4%	\$289	-1.4%	\$218	-1.7%
	Fort Lauderdale, FL	66.1%	-3.3%	\$145	-0.5%	\$96	-3.7%
	Fort Myers, FL	56.5%	-5.9%	\$148	+7.1%	\$83	+0.8%
	Jacksonville, FL	67.8%	+1.6%	\$141	-0.1%	\$95	+1.5%
	Key Largo, FL+	71.7%	-5.0%	\$278	-2.3%	\$199	-7.1%
	Key West, FL	77.3%	-0.9%	\$280	-1.1%	\$216	-1.9%
	Miami, FL	69.4%	-2.0%	\$170	-2.3%	\$118	-4.2%
	Orlando, FL	71.2%	+0.4%	\$181	+4.2%	\$129	+4.6%
	Palm Beach , FL	60.7%	-1.4%	\$181	+1.4%	\$110	+0.0%
	Sarasota, FL	65.0%	+0.0%	\$178	+9.2%	\$116	+9.2%
	Upper Florida Keys	73.5%	+0.3%	\$299	-1.8%	\$220	-1.5%

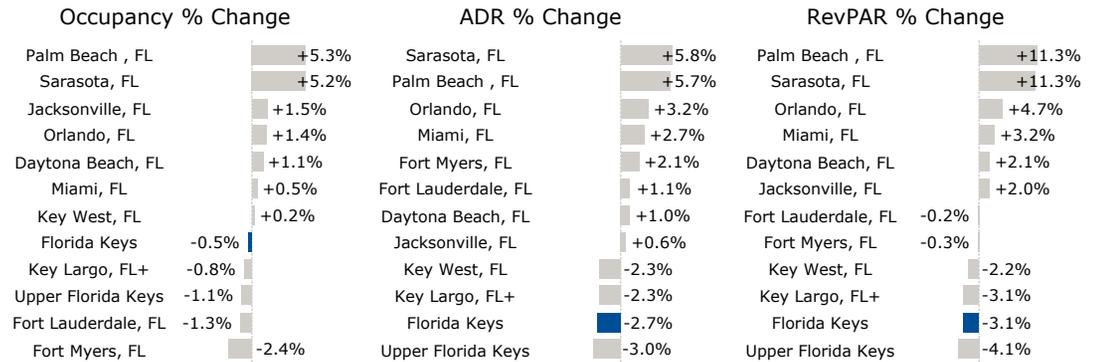
Source: STR

Fiscal Year-to-Date Performance

Performance by Market



% Change vs. Previous Year





Preliminary Hotel Performance

Preliminary August 2025 Hotel Performance

Florida Keys

Occupancy
69.9%
+7.4%

ADR
\$245
-4.7%

RevPAR
\$172
+2.7%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
Florida Keys	69.9%	+7.4%	\$245	-4.7%	\$172	+2.7%
Daytona Beach, FL	51.4%	+3.1%	\$125	+2.9%	\$64	+6.2%
Florida Central North	54.1%	-12.1%	\$117	-12.5%	\$64	-22.5%
Florida Central South	53.2%	+1.2%	\$118	+0.1%	\$63	+1.4%
Florida Panhandle	61.3%	-4.0%	\$149	+4.7%	\$92	+0.4%
Fort Myers, FL	50.1%	-1.3%	\$124	+4.5%	\$62	+3.2%
Jacksonville, FL	61.2%	+1.7%	\$126	+1.0%	\$77	+2.6%
Key West	71.6%	+6.5%	\$239	-5.6%	\$172	+0.7%
Key West, FL	71.6%	+6.5%	\$239	-5.6%	\$172	+0.7%
Melbourne, FL	63.1%	+2.4%	\$131	-1.7%	\$83	+0.6%
Miami, FL	70.0%	+4.9%	\$165	+3.7%	\$115	+8.7%
Monroe Cty Ex Key West+	68.2%	+8.1%	\$247	-4.5%	\$170	+4.0%
Orlando, FL	62.4%	+2.9%	\$160	+0.7%	\$100	+3.6%
Palm Beach, FL	63.2%	+4.9%	\$182	+7.5%	\$115	+12.8%
Sarasota, FL	60.8%	+2.8%	\$158	+10.1%	\$96	+13.4%

Note: Includes daily data through 8/16/2025
Source: STR

Preliminary August 2025 by Day-of-Week

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	64.5%	+10.5%	\$228	-0.9%	\$148	+9.1%
Daytona Beach, FL	45.0%	+1.8%	\$116	+5.0%	\$52	+6.9%
Florida Central North	51.4%	-11.2%	\$104	-3.0%	\$53	-14.1%
Florida Central South	51.7%	+2.2%	\$114	+1.8%	\$59	+4.1%
Florida Panhandle	58.6%	-2.9%	\$141	+6.6%	\$83	+3.2%
Fort Myers, FL	49.5%	+1.1%	\$120	+5.3%	\$60	+6.5%
Jacksonville, FL	59.0%	+3.4%	\$122	+3.3%	\$72	+6.7%
Key West, FL	66.8%	+8.6%	\$221	-1.7%	\$148	+6.4%
Melbourne, FL	59.9%	+3.3%	\$125	-2.4%	\$75	+0.8%
Miami, FL	66.6%	+5.3%	\$157	+4.4%	\$104	+10.0%
Orlando, FL	59.5%	+6.0%	\$158	+2.8%	\$94	+8.8%
Palm Beach, FL	61.0%	+6.5%	\$172	+7.9%	\$105	+14.8%
Sarasota, FL	59.4%	+5.1%	\$150	+12.6%	\$89	+18.5%

Week Days

Week Ends

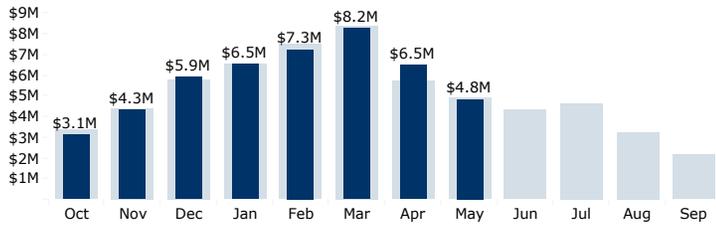
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	83.4%	+2.0%	\$279	-7.8%	\$233	-5.9%
Daytona Beach, FL	67.3%	+5.4%	\$141	-0.1%	\$95	+5.1%
Florida Central North	60.9%	-13.9%	\$144	-19.6%	\$89	-32.4%
Florida Central South	56.9%	-0.9%	\$128	-2.7%	\$73	-3.6%
Florida Panhandle	68.1%	-6.4%	\$166	+2.3%	\$113	-4.3%
Fort Myers, FL	51.4%	-6.7%	\$133	+3.6%	\$68	-3.3%
Jacksonville, FL	66.8%	-1.8%	\$136	-2.5%	\$91	-4.5%
Key West, FL	83.8%	+2.4%	\$276	-9.1%	\$231	-7.2%
Melbourne, FL	70.9%	+0.3%	\$145	-0.1%	\$103	+0.2%
Miami, FL	78.4%	+3.9%	\$183	+2.4%	\$143	+6.4%
Orlando, FL	69.6%	-3.0%	\$164	-2.7%	\$114	-5.6%
Palm Beach, FL	68.8%	+1.5%	\$204	+7.6%	\$140	+9.2%
Sarasota, FL	64.3%	-2.2%	\$176	+7.1%	\$113	+4.5%

The Florida Keys & Key West Hotel Occ Tax Tax Collections

Hotel Occ Tax Tax Collections by Month

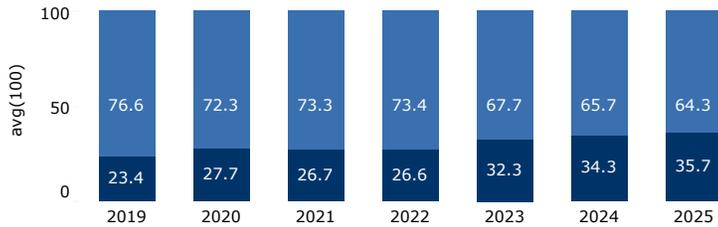
Fiscal Year 2025 | Location: All

■ Current YTD ■ STLY YTD



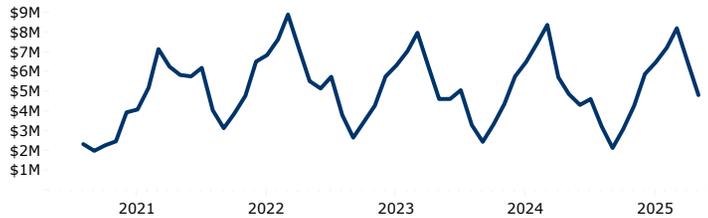
Bed Tax Contribution

Fiscal Year | ■ Non - STR ■ STR



Hotel Occ Tax Tax Collections

Long Term Trend | Location: All



Source: The Florida Keys & Key West

Oct 2024 - May 2025 Collections

\$46.7M

-15.9% YOY

Hotel Occ Tax Tax Collections by Month

Fiscal Year 2025

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	\$1.8M	\$2.3M	\$2.8M	\$3.2M	\$3.5M	\$3.7M	\$3.1M	\$2.3M					\$22.7M
District II	\$222.3K	\$323.7K	\$529.5K	\$629.0K	\$630.6K	\$681.8K	\$552.0K	\$403.1K					\$4.0M
District III	\$400.7K	\$617.4K	\$1.1M	\$1.1M	\$1.3M	\$1.6M	\$1.1M	\$854.9K					\$8.0M
District IV	\$264.9K	\$388.5K	\$600.0K	\$586.1K	\$737.8K	\$924.0K	\$733.2K	\$510.7K					\$4.7M
District V	\$464.9K	\$651.9K	\$871.3K	\$955.9K	\$1.1M	\$1.3M	\$1.0M	\$795.7K					\$7.2M
Total	\$3.1M	\$4.3M	\$5.9M	\$6.5M	\$7.3M	\$8.2M	\$6.5M	\$4.8M					\$46.7M

Change vs. Previous Year

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	-3.5%	-0.4%	+0.9%	-0.4%	-2.8%	-1.3%	+10.7%	-3.4%					-14.1%
District II	-12.1%	-13.0%	+5.6%	+1.8%	-2.3%	-2.5%	+16.6%	-4.1%					-15.8%
District III	-9.1%	-5.0%	+0.5%	-0.2%	-4.9%	-1.8%	+14.7%	+5.1%					-19.9%
District IV	-16.8%	+0.8%	+12.1%	+5.1%	+1.9%	+4.3%	+23.5%	+2.0%					-13.6%
District V	-7.1%	+1.4%	+0.0%	-2.9%	-4.0%	-8.0%	+9.8%	+0.1%					-18.3%
Total	-6.7%	-1.8%	+2.1%	-0.1%	-2.8%	-2.0%	+13.0%	-0.9%					-15.9%

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Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International



Monthly TSA Checkpoint Volume

July 2025 Volume

64.1K

+2.7% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

Oct 2024 - Jul 2025 Volume

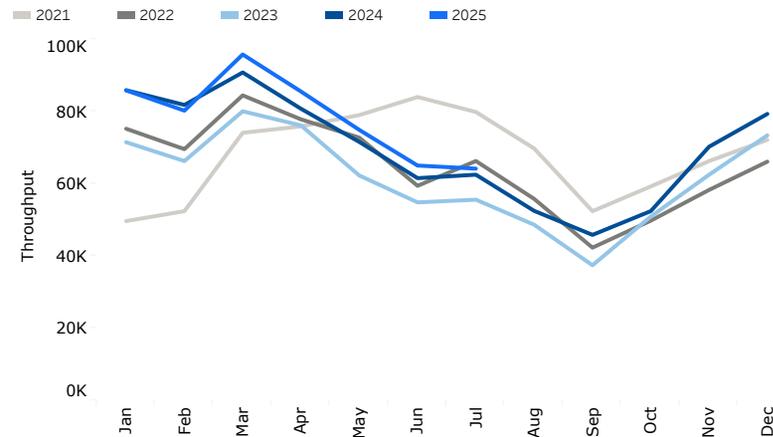
752.9K

+4.4% YOY

Source: Transportation Security Administration

TSA Checkpoint Volume by Month

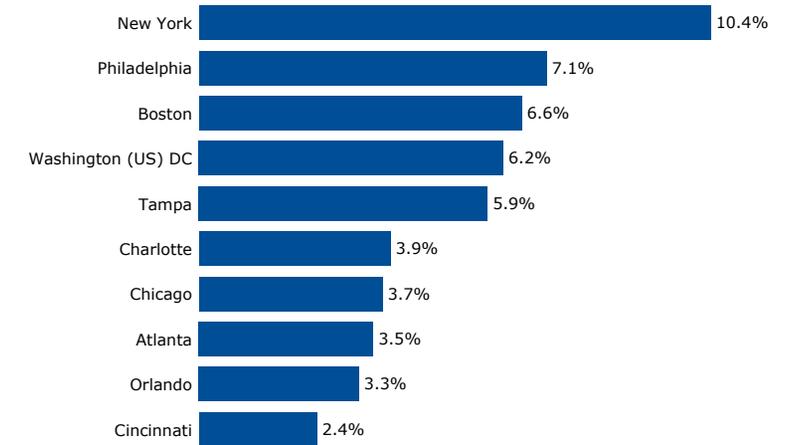
Last Five Calendar Years



Source: Transportation Security Administration

Air Domestic Visitor Origins

Oct 2024 - Jun 2025 Visitor Arrivals



Source: OAG

Website Performance Summary

July 2025 | Entire Month with YOY | Sections



558.6K
Total Sessions
-4.8% YOY



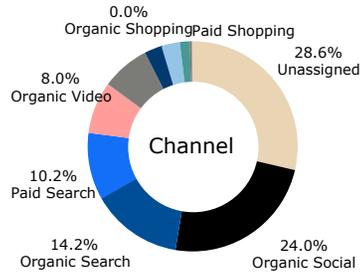
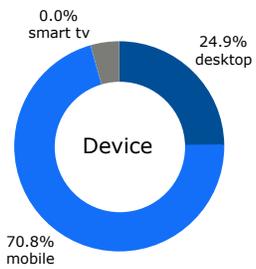
258.4K
Organic Sessions
+137.9% YOY



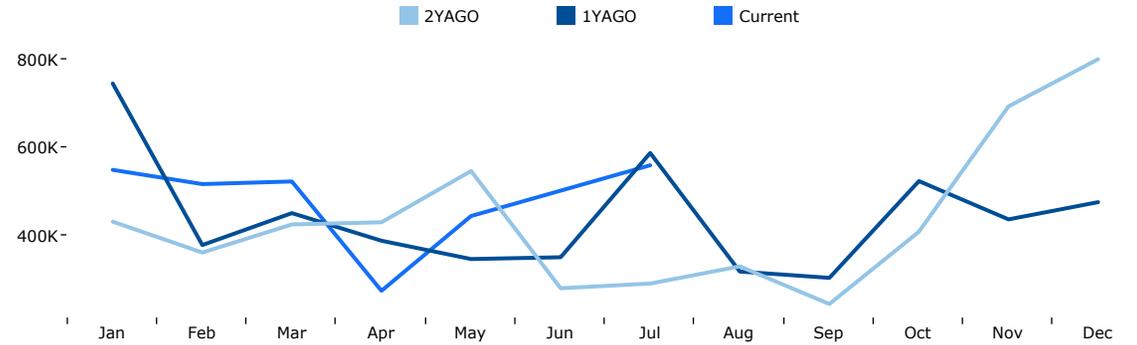
538.8K
Total Users
+1.7% YOY



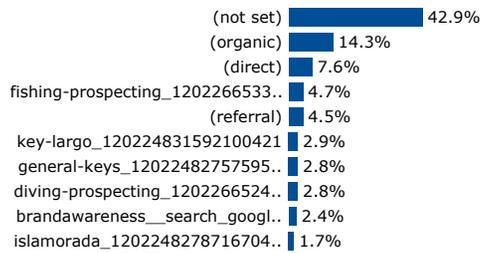
00:13:05
Avg. Session Duration
-35.3% YOY



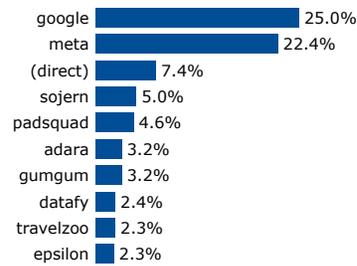
Website Sessions by Month



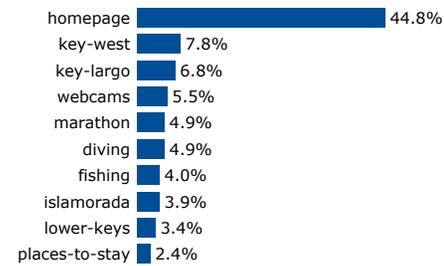
Top 10 Campaigns



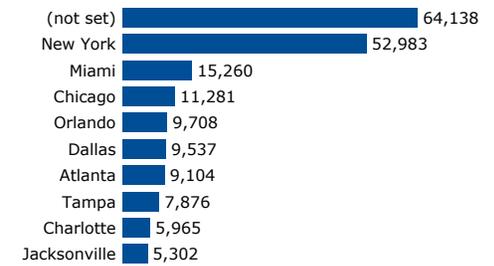
Top 10 Sources



Top 10 Landing Sections



Top 10 Cities



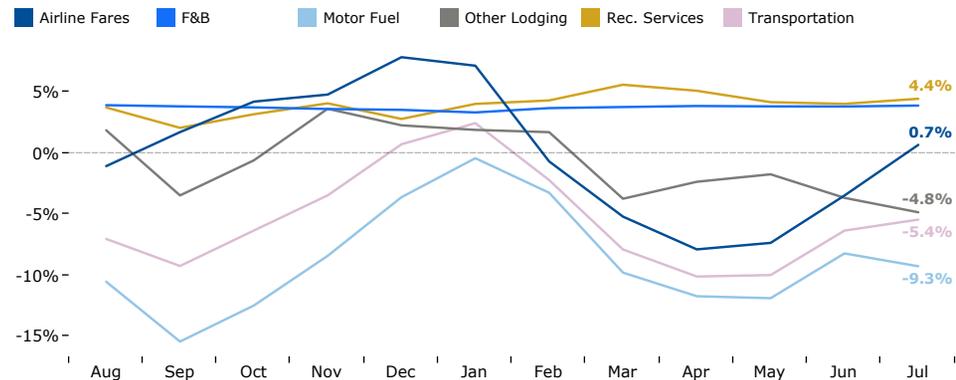
Source: Google Analytics

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National Travel Trends

Travel Price Index

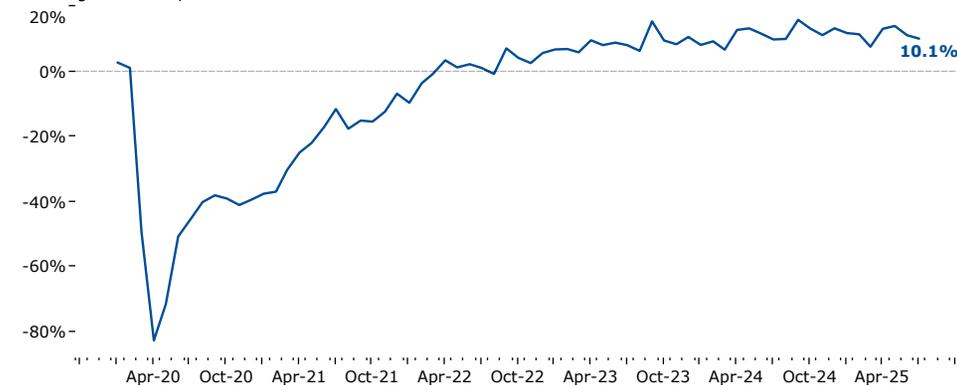
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

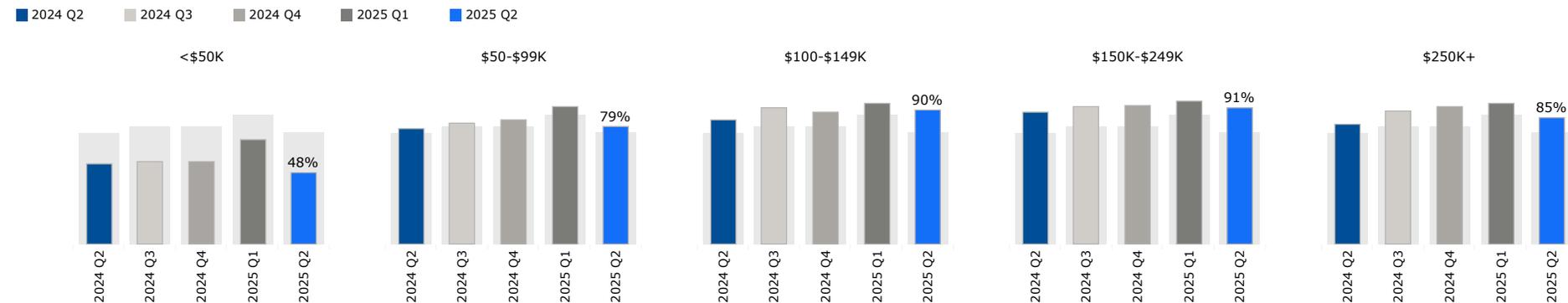
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)

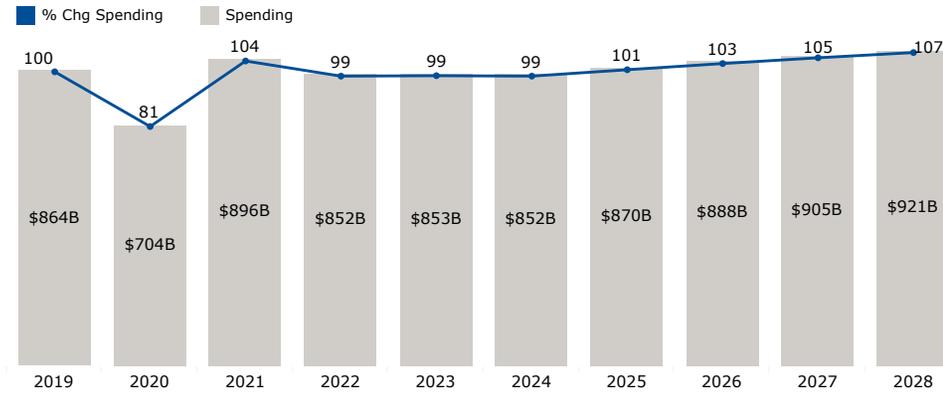


Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

Domestic Travel Forecast

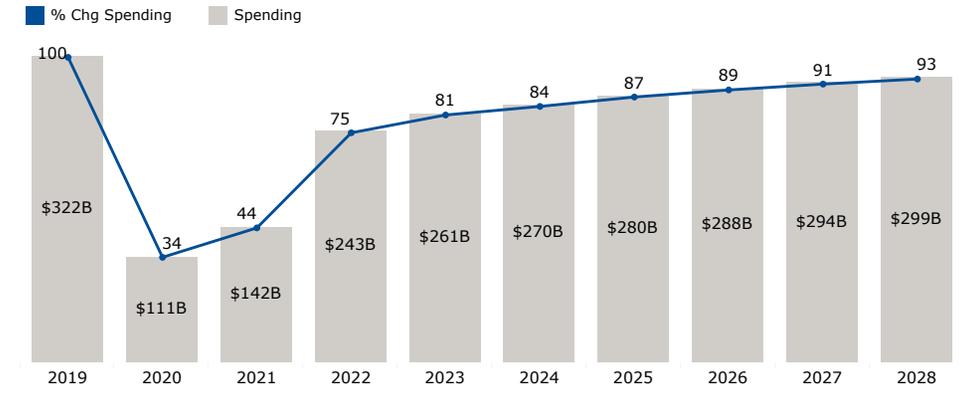
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



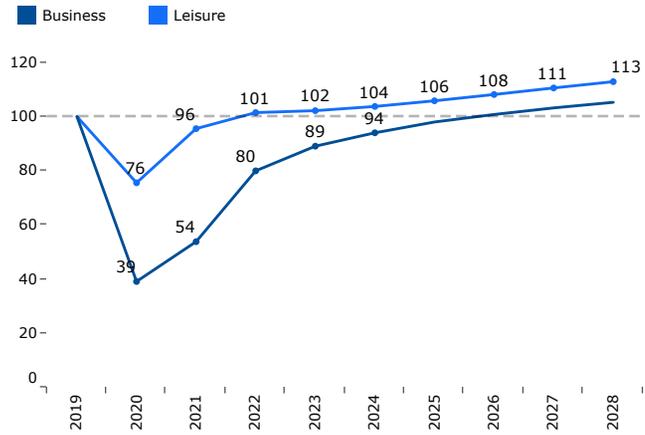
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



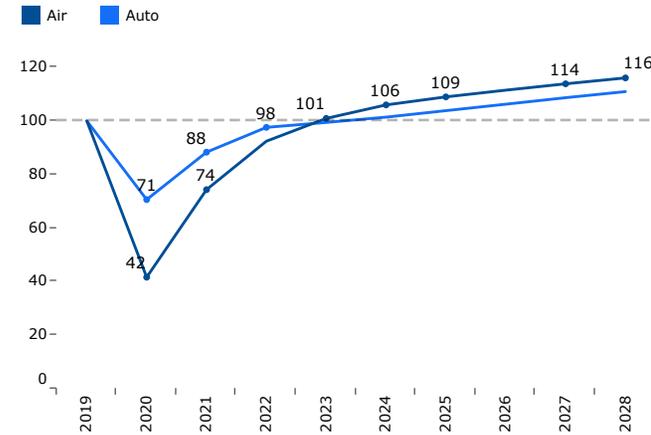
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



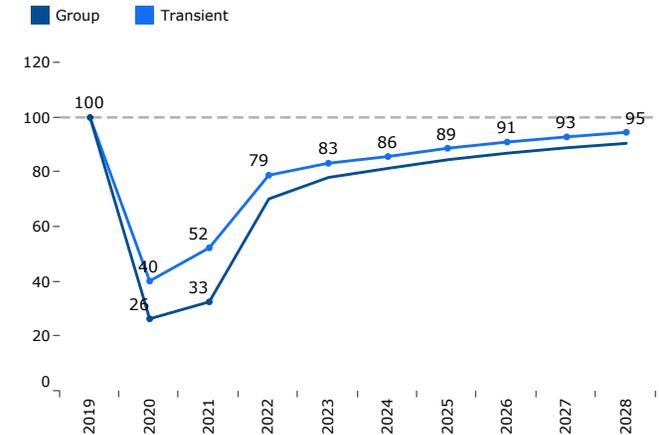
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



Forecast as of December 2024
Source: Tourism Economics via U.S. Travel Recovery Tracker



Monthly Summary Report

June 2025



Executive Summary

June 2025



Highlights

Demand for Key West hotels in June was +9.1% YOY more than last year easily absorbing +2.1% YOY more rooms to fill resulting in a +6.8% YOY gain in occupancy to 74.8%. This is the fifth consecutive month in 2025 with occupancy higher than prior year.

In contrast, ADR was -4.5% YOY less than last year at \$287, continuing a drop in ADR every month so far this year. Despite lower ADR, the growth in demand generated +4.2% YOY more hotel revenue at \$68.9M for the month.

Additional key travel indicators did well in June illustrated by +5.7% YOY more checkpoint volume at EYW and a +43.3% YOY increase in website sessions.

U.S. hotel performance has slowed, with June RevPAR (\$111) down 1.2% YOY, and demand declining 0.8%. Overseas arrivals to the U.S. were also down 3.4% YOY. While some markets saw growth YTD (Argentina +23%, Italy +9%, Taiwan +8%), other markets remain down (South Korea -11%, Germany -9%, France -8%).

Employment in the U.S. remains stable, with each month of 2025 so far adding over 100,000 jobs. The June unemployment rate held steady at 4.1%. Core inflation dropped to 2.9% in May, though it's expected to rise to around 3.4% this year due to tariff pressures



Hotel Demand
480.1K
+9.1% YOY



Hotel ADR
\$286.83
-4.5% YOY



Hotel RevPAR
\$214.45
+2.0% YOY



EYW Checkpoint Volume
65.0K
+5.7% YOY



Website Sessions
500.9K
+43.3% YOY

Sources: STR, Azira (formerly Near), TSA, Transunion, Sprout Social, Google Analytics, and Bureau of Labor Statistics

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Hotel Review

Monthly Performance by Market

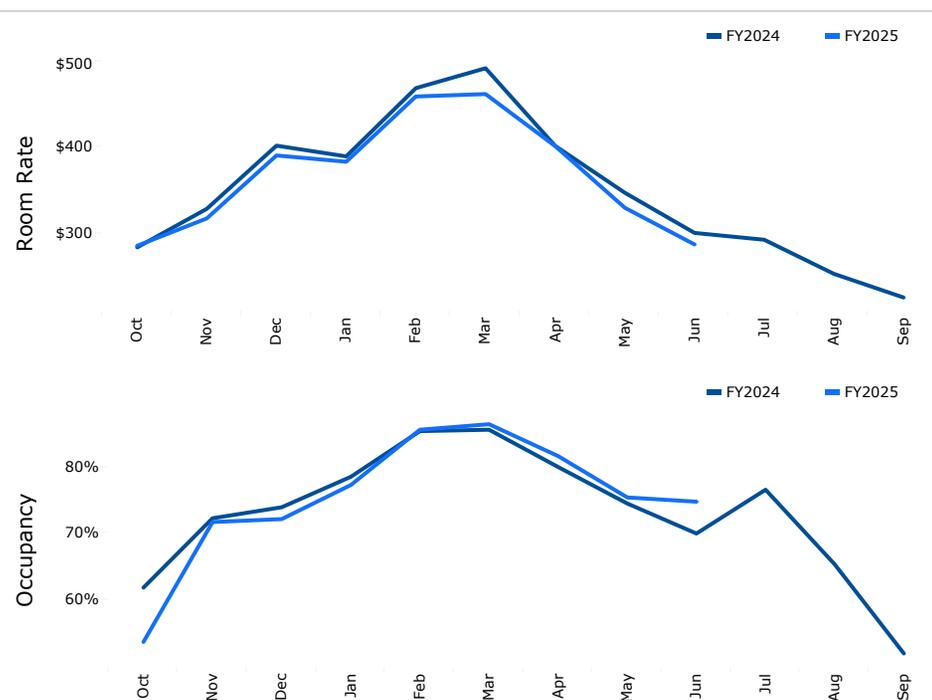
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Apr	Florida Keys	81.6%	+2.0%	\$401	-0.1%	\$327	+2.0%
	Islamorada+	75.9%	-3.7%	\$443	+3.6%	\$337	-0.2%
	Key Largo, FL+	81.2%	+0.1%	\$361	+2.5%	\$294	+2.6%
	Key West, FL	85.6%	+2.5%	\$401	-1.5%	\$343	+1.0%
	Marathon+	75.0%	+5.3%	\$393	-0.6%	\$295	+4.7%
	Upper Florida Keys	77.4%	+1.7%	\$401	+1.7%	\$311	+3.4%
May	Florida Keys	75.4%	+1.2%	\$329	-5.0%	\$248	-3.9%
	Islamorada+	70.2%	-5.0%	\$360	-1.6%	\$253	-6.6%
	Key Largo, FL+	72.8%	-1.0%	\$300	-4.1%	\$218	-5.0%
	Key West, FL	79.8%	+1.8%	\$329	-6.9%	\$263	-5.2%
	Marathon+	68.4%	+3.2%	\$301	-6.9%	\$206	-3.9%
	Upper Florida Keys	70.8%	+0.7%	\$329	-2.7%	\$233	-2.0%
Jun	Florida Keys	74.8%	+6.8%	\$287	-4.5%	\$214	+2.0%
	Islamorada+	72.5%	+4.4%	\$317	-3.9%	\$230	+0.4%
	Key Largo, FL+	74.1%	+7.4%	\$274	-0.9%	\$203	+6.5%
	Key West, FL	75.9%	+4.1%	\$279	-4.3%	\$212	-0.4%
	Marathon+	74.1%	+14.2%	\$286	-9.9%	\$212	+2.9%
	Upper Florida Keys	73.6%	+10.1%	\$295	-4.9%	\$217	+4.7%

Source: STR

Fiscal Year-to-Date Performance

Florida Keys

Occupancy 75.3% **ADR** \$374 **RevPAR** \$281 **Supply** 5.8M **Demand** 4.4M **Revenue** \$1.6B
-0.5% -2.8% -3.2% +1.5% +1.1% -1.7%



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Hotel Competitive Performance

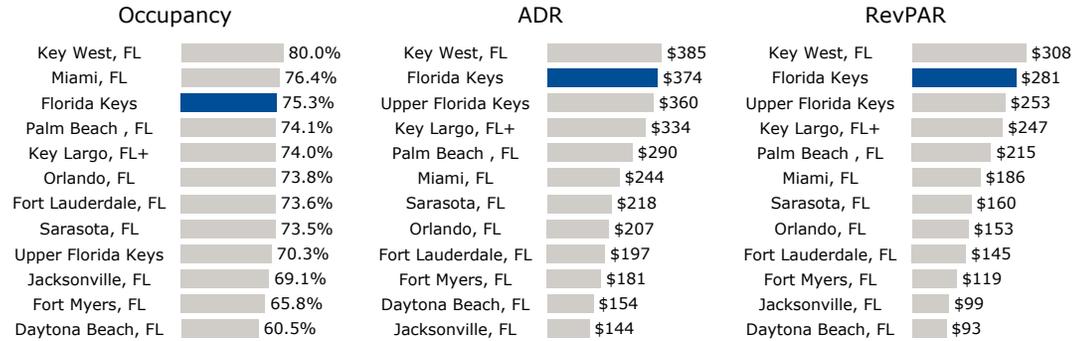
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Apr	Daytona Beach, FL	60.9%	-5.7%	\$162	+4.3%	\$99	-1.7%
	Florida Keys	81.6%	+2.0%	\$401	-0.1%	\$327	+2.0%
	Fort Lauderdale, FL	75.2%	-0.1%	\$205	+2.2%	\$154	+2.2%
	Fort Myers, FL	64.4%	-3.4%	\$192	+9.7%	\$123	+5.9%
	Jacksonville, FL	70.2%	-1.5%	\$153	+2.1%	\$108	+0.6%
	Key Largo, FL+	81.2%	+0.1%	\$361	+2.5%	\$294	+2.6%
	Key West, FL	85.6%	+2.5%	\$401	-1.5%	\$343	+1.0%
	Miami, FL	80.4%	+2.3%	\$253	+5.8%	\$204	+8.3%
	Orlando, FL	73.0%	+2.1%	\$223	+6.7%	\$163	+9.0%
	Palm Beach, FL	74.2%	+3.8%	\$316	+13.2%	\$235	+17.5%
	Sarasota, FL	71.2%	-2.8%	\$246	+9.9%	\$175	+6.9%
	Upper Florida Keys	77.4%	+1.7%	\$401	+1.7%	\$311	+3.4%
	Daytona Beach, FL	61.7%	-4.4%	\$166	+1.6%	\$102	-2.9%
	Florida Keys	75.4%	+1.2%	\$329	-5.0%	\$248	-3.9%
May	Fort Lauderdale, FL	69.4%	-1.9%	\$174	+0.0%	\$121	-1.9%
	Fort Myers, FL	58.0%	-3.5%	\$157	+6.1%	\$91	+2.4%
	Jacksonville, FL	69.1%	-1.1%	\$147	+0.7%	\$102	-0.4%
	Key Largo, FL+	72.8%	-1.0%	\$300	-4.1%	\$218	-5.0%
	Key West, FL	79.8%	+1.8%	\$329	-6.9%	\$263	-5.2%
	Miami, FL	71.6%	-2.6%	\$220	+0.5%	\$157	-2.1%
	Orlando, FL	69.2%	+0.6%	\$198	+4.7%	\$137	+5.3%
	Palm Beach, FL	68.5%	+4.2%	\$236	+5.4%	\$162	+9.9%
	Sarasota, FL	64.6%	-3.6%	\$194	+9.9%	\$125	+5.9%
	Upper Florida Keys	70.8%	+0.7%	\$329	-2.7%	\$233	-2.0%
	Daytona Beach, FL	59.2%	-9.9%	\$141	-2.3%	\$84	-12.0%
	Florida Keys	74.8%	+6.8%	\$287	-4.5%	\$214	+2.0%
	Fort Lauderdale, FL	68.3%	-0.4%	\$157	+4.3%	\$108	+3.9%
	Fort Myers, FL	55.8%	-2.5%	\$152	+8.6%	\$85	+5.9%
Jun	Jacksonville, FL	65.7%	-1.6%	\$140	+0.2%	\$92	-1.3%
	Key Largo, FL+	74.1%	+7.4%	\$274	-0.9%	\$203	+6.5%
	Key West, FL	75.9%	+4.1%	\$279	-4.3%	\$212	-0.4%
	Miami, FL	70.5%	+1.4%	\$177	+3.1%	\$125	+4.5%
	Orlando, FL	73.5%	+1.5%	\$197	+4.2%	\$145	+5.8%
	Palm Beach, FL	65.0%	+3.2%	\$194	+7.1%	\$126	+10.6%
	Sarasota, FL	68.3%	+2.3%	\$193	+9.5%	\$132	+12.1%
	Upper Florida Keys	73.6%	+10.1%	\$295	-4.9%	\$217	+4.7%

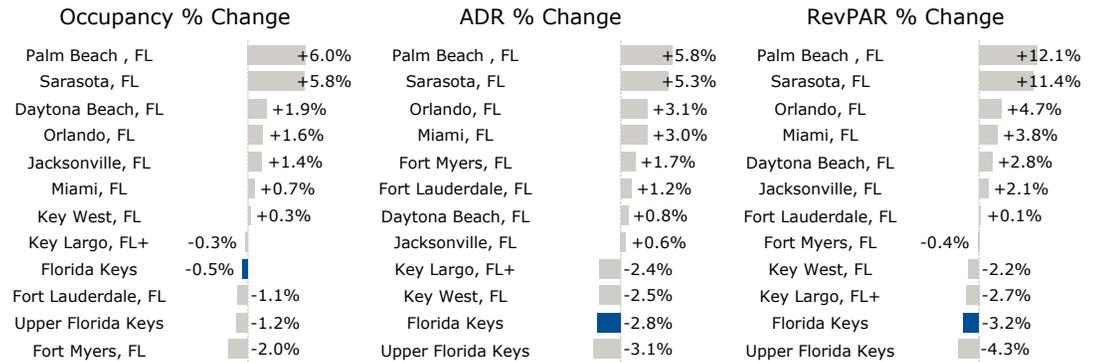
Source: STR

Fiscal Year-to-Date Performance

Performance by Market



% Change vs. Previous Year





Preliminary Hotel Performance

Preliminary July 2025 Hotel Performance

Florida Keys

Occupancy
74.9%
+1.1%

ADR
\$278
-2.4%

RevPAR
\$208
-1.5%

Hotel Performance by Market

	Occupancy		ADR		RevPAR	
Florida Keys	74.9%	+1.1%	\$278	-2.4%	\$208	-1.5%
Daytona Beach, FL	63.6%	-4.5%	\$142	+0.2%	\$90	-4.3%
Florida Central North	54.8%	-5.7%	\$109	+1.2%	\$60	-4.6%
Florida Central South	56.7%	-0.6%	\$126	-0.1%	\$71	-0.7%
Florida Panhandle	72.9%	+2.3%	\$199	+6.1%	\$145	+8.3%
Fort Myers, FL	56.8%	-6.3%	\$135	+2.4%	\$77	-4.1%
Jacksonville, FL	68.8%	+2.4%	\$139	+0.9%	\$96	+3.3%
Key West	76.4%	+0.2%	\$272	-1.1%	\$208	-1.0%
Key West, FL	76.4%	+0.2%	\$272	-1.1%	\$208	-1.0%
Melbourne, FL	68.2%	-5.6%	\$141	-2.7%	\$96	-8.2%
Miami, FL	70.3%	-2.0%	\$170	-1.6%	\$120	-3.6%
Monroe Cty Ex Key West+	73.4%	+1.3%	\$280	-4.2%	\$205	-3.2%
Orlando, FL	72.1%	+3.3%	\$176	+3.4%	\$127	+6.8%
Palm Beach, FL	62.0%	-1.3%	\$179	+2.3%	\$111	+1.0%
Sarasota, FL	66.3%	+1.2%	\$173	+11.1%	\$114	+12.4%

Note: Includes daily data through 7/26/2025
Source: STR

Preliminary July 2025 by Day-of-Week

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	69.5%	-1.5%	\$255	-3.1%	\$177	-4.7%
Daytona Beach, FL	59.8%	-5.2%	\$133	+0.1%	\$80	-5.2%
Florida Central North	52.4%	-6.5%	\$104	+1.7%	\$54	-4.9%
Florida Central South	54.3%	-1.7%	\$121	-0.1%	\$66	-1.7%
Florida Panhandle	69.6%	+2.4%	\$187	+5.1%	\$130	+7.5%
Fort Myers, FL	54.7%	-8.2%	\$129	+0.7%	\$71	-7.6%
Jacksonville, FL	67.3%	+3.1%	\$134	+0.9%	\$90	+4.0%
Key West, FL	71.4%	-2.3%	\$251	-1.3%	\$179	-3.7%
Melbourne, FL	64.1%	-7.6%	\$132	-4.5%	\$84	-11.8%
Miami, FL	65.2%	-4.5%	\$155	-4.2%	\$101	-8.5%
Orlando, FL	69.5%	+4.0%	\$174	+3.7%	\$121	+7.9%
Palm Beach, FL	59.6%	-0.4%	\$170	+0.9%	\$102	+0.6%
Sarasota, FL	61.5%	-1.0%	\$162	+10.8%	\$100	+9.7%

Week Days

Week Ends

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	88.3%	+6.4%	\$324	-2.3%	\$287	+3.9%
Daytona Beach, FL	73.0%	-2.9%	\$159	+0.2%	\$116	-2.8%
Florida Central North	61.0%	-4.2%	\$119	+0.0%	\$73	-4.2%
Florida Central South	63.0%	+1.7%	\$136	-0.3%	\$86	+1.4%
Florida Panhandle	81.1%	+2.0%	\$224	+7.8%	\$181	+9.9%
Fort Myers, FL	62.0%	-1.8%	\$148	+5.5%	\$92	+3.4%
Jacksonville, FL	72.7%	+0.8%	\$152	+1.1%	\$110	+1.8%
Key West, FL	89.0%	+5.6%	\$315	-1.8%	\$281	+3.6%
Melbourne, FL	78.3%	-1.2%	\$161	-0.2%	\$126	-1.4%
Miami, FL	83.1%	+3.3%	\$200	+1.9%	\$167	+5.0%
Orlando, FL	78.7%	+1.8%	\$179	+2.7%	\$141	+4.5%
Palm Beach, FL	67.9%	-3.2%	\$198	+5.2%	\$134	+1.8%
Sarasota, FL	78.3%	+5.9%	\$193	+10.9%	\$151	+17.2%



The Florida Keys & Key West Hotel Occ Tax Tax Collections



Oct 2024 - May 2025 Collections

\$46.7M

-8.3% YOY

Hotel Occ Tax Tax Collections by Month

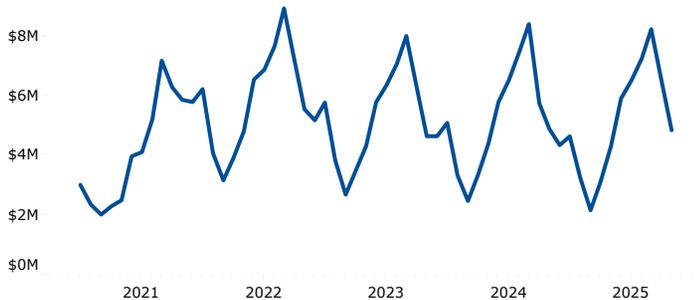
Fiscal Year 2025 | Location: All

■ Current YTD ■ STLY YTD



Hotel Occ Tax Tax Collections

Long Term Trend | Location: All



Hotel Occ Tax Tax Collections by Month

Fiscal Year 2025

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	\$1.8M	\$2.3M	\$2.8M	\$3.2M	\$3.5M	\$3.7M	\$3.1M	\$2.3M					\$22.7M
District II	\$222.3K	\$323.7K	\$529.5K	\$629.0K	\$630.6K	\$681.8K	\$552.0K	\$403.1K					\$4.0M
District III	\$400.7K	\$617.4K	\$1.1M	\$1.1M	\$1.3M	\$1.6M	\$1.1M	\$854.9K					\$8.0M
District IV	\$264.9K	\$388.5K	\$600.0K	\$586.1K	\$737.8K	\$924.0K	\$733.2K	\$510.7K					\$4.7M
District V	\$464.9K	\$651.9K	\$871.3K	\$955.9K	\$1.1M	\$1.3M	\$1.0M	\$795.7K					\$7.2M
Total	\$3.1M	\$4.3M	\$5.9M	\$6.5M	\$7.3M	\$8.2M	\$6.5M	\$4.8M					\$46.7M

Change vs. Previous Year

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
District I	-3.5%	-0.4%	+0.9%	-0.4%	-2.8%	-1.3%	+10.7%	-3.4%					-7.4%
District II	-12.1%	-13.0%	+5.6%	+1.8%	-2.3%	-2.5%	+16.6%	-4.1%					-8.4%
District III	-9.1%	-5.0%	+0.5%	-0.2%	-4.9%	-1.8%	+14.7%	+5.1%					-10.7%
District IV	-16.8%	+0.8%	+12.1%	+5.1%	+1.9%	+4.3%	+23.5%	+2.0%					-4.8%
District V	-7.1%	+1.4%	+0.0%	-2.9%	-4.0%	-8.0%	+9.8%	+0.1%					-10.3%
Total	-6.7%	-1.8%	+2.1%	-0.1%	-2.8%	-2.0%	+13.0%	-0.9%					-8.3%

Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International



Monthly TSA Checkpoint Volume

June 2025 Volume
65.0K
 +5.7% YOY

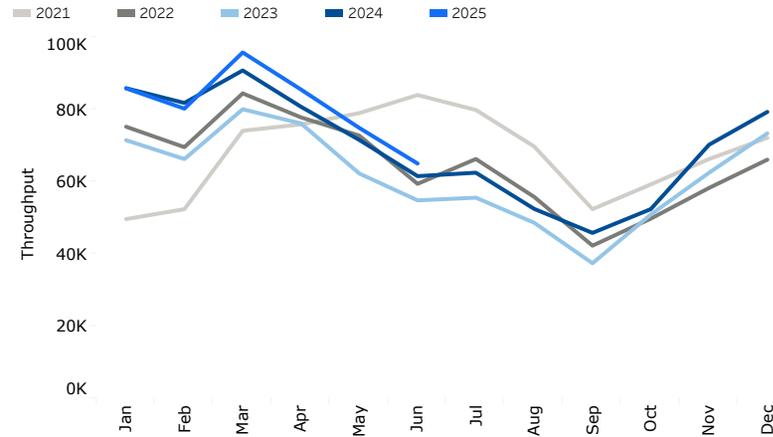
Year-to-Date TSA Checkpoint Volume & Visitor Origins

Oct 2024 - Jun 2025 Volume
688.8K
 +4.2% YOY

Source: Transportation Security Administration

TSA Checkpoint Volume by Month

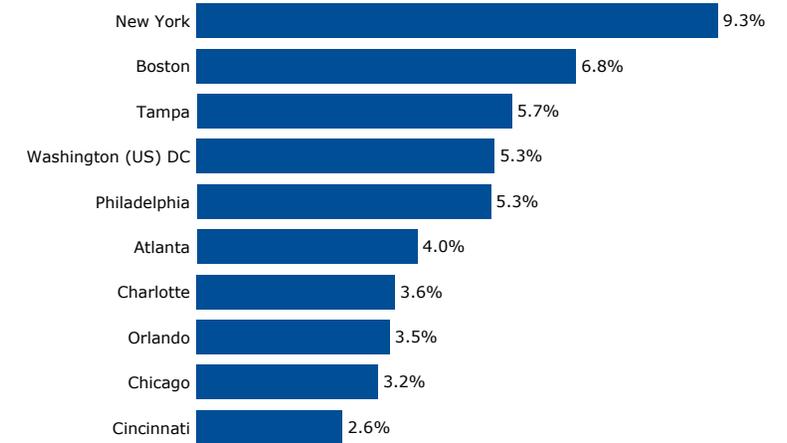
Last Five Calendar Years



Source: Transportation Security Administration

Air Domestic Visitor Origins

Oct 2024 - May 2025 Visitor Arrivals



Source: OAG

Website Performance Summary

June 2025 | Entire Month with YOY | Sections



500.9K
Total Sessions
+43.3% YOY



257.5K
Organic Sessions
+126.4% YOY

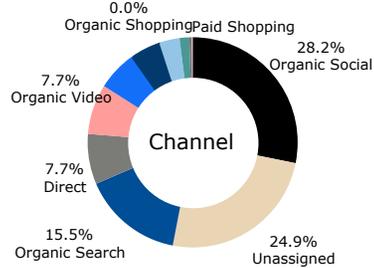
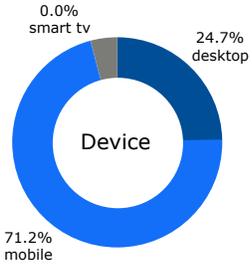


482.0K
Total Users
+51.1% YOY

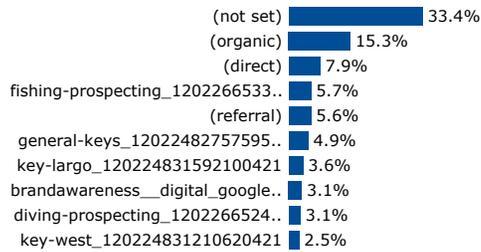


00:12:56
Avg. Session Duration
-37.0% YOY

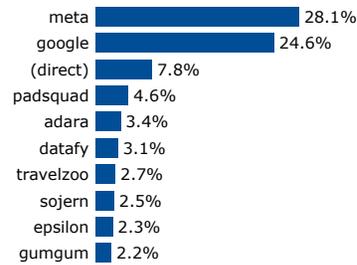
Website Sessions by Month



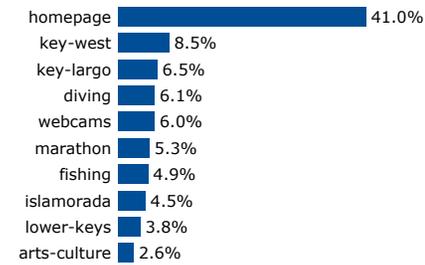
Top 10 Campaigns



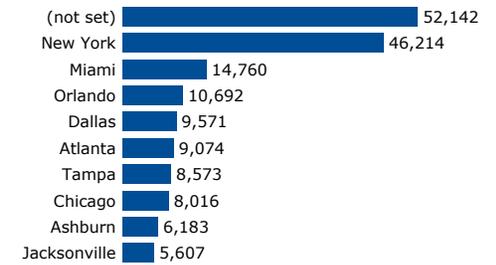
Top 10 Sources



Top 10 Landing Sections



Top 10 Cities

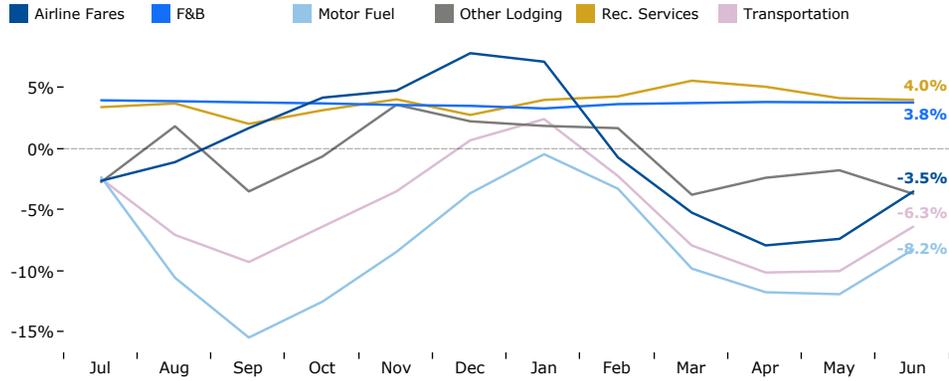


Source: Google Analytics

National Travel Trends

Travel Price Index

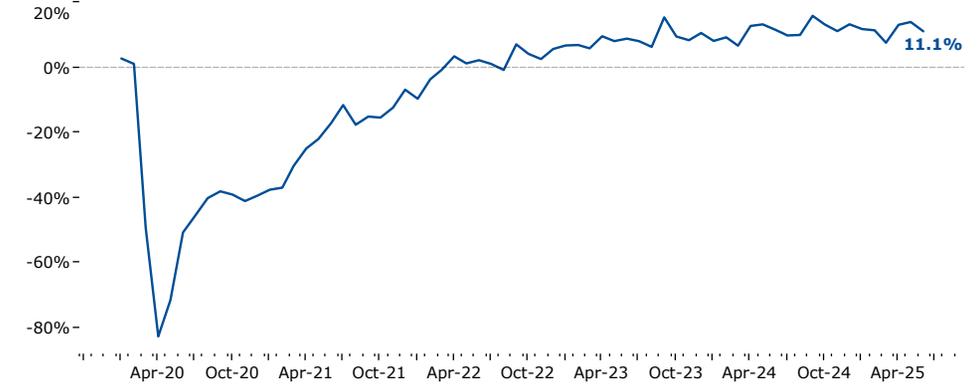
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

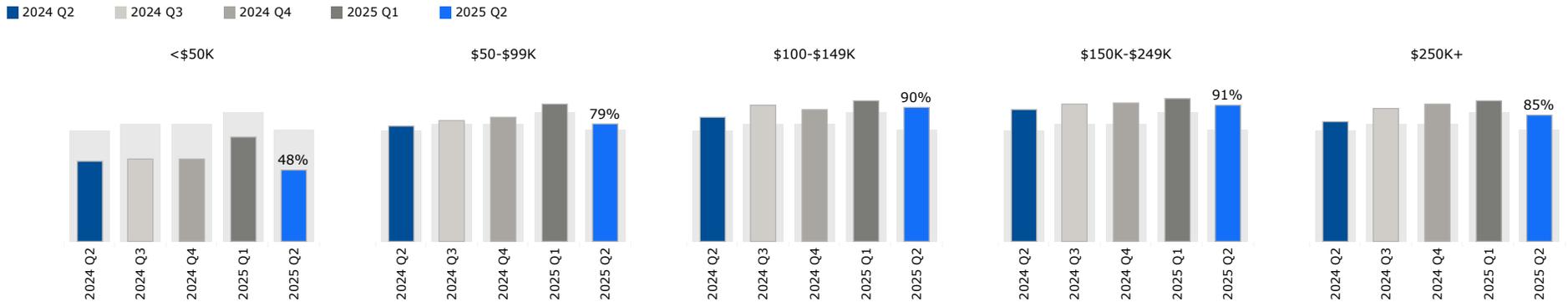
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)

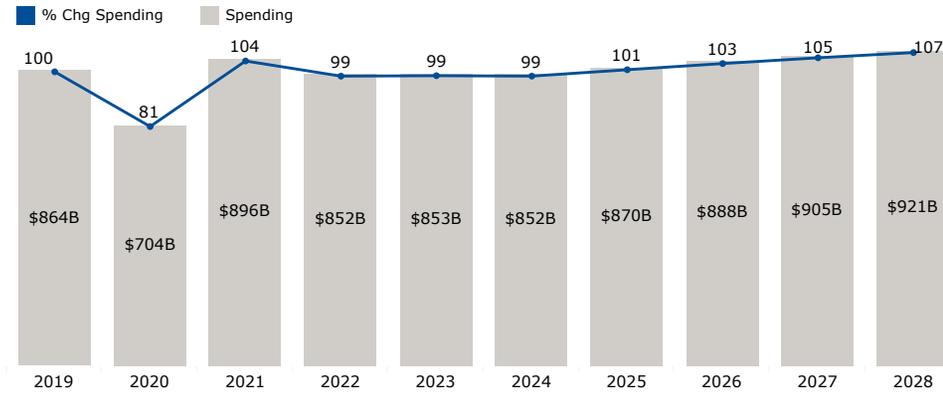


Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

Domestic Travel Forecast

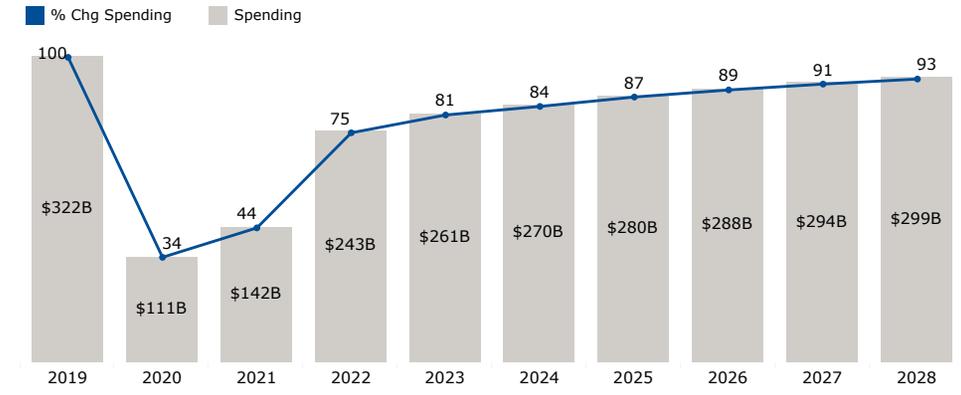
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



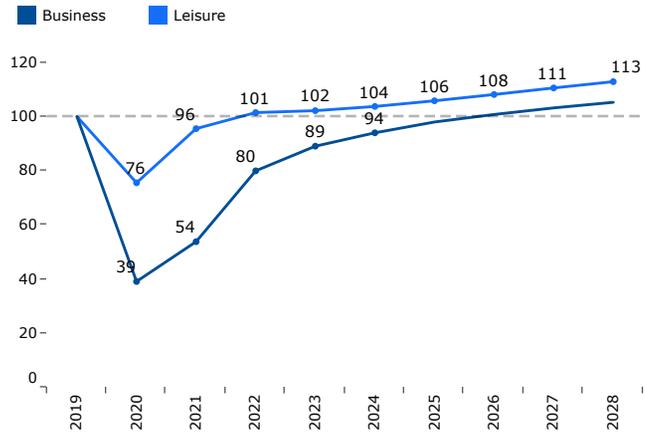
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



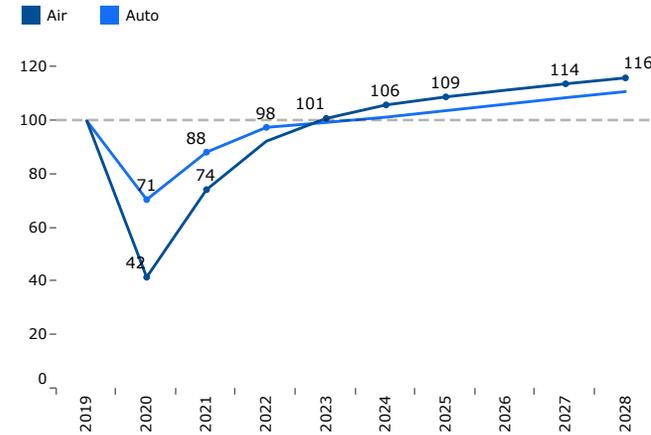
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



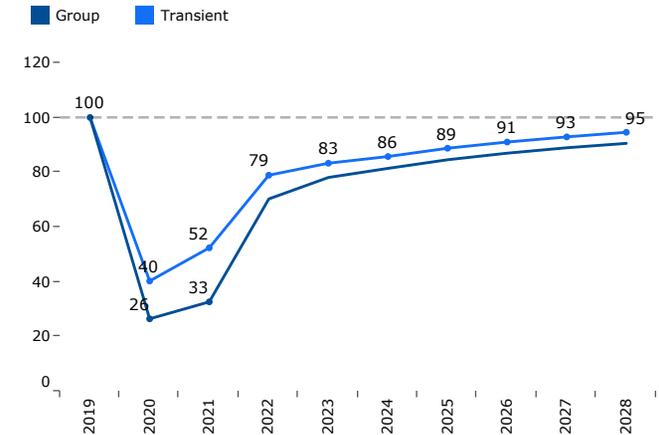
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



Forecast as of December 2024
Source: Tourism Economics via U.S. Travel Recovery Tracker