The Florida Keys & Key West come as you are®

Monthly Summary Report

September 2025

Powered by SYMPHONY | TOURISM ECONOMICS

Executive Summary

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

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

Hotel Review

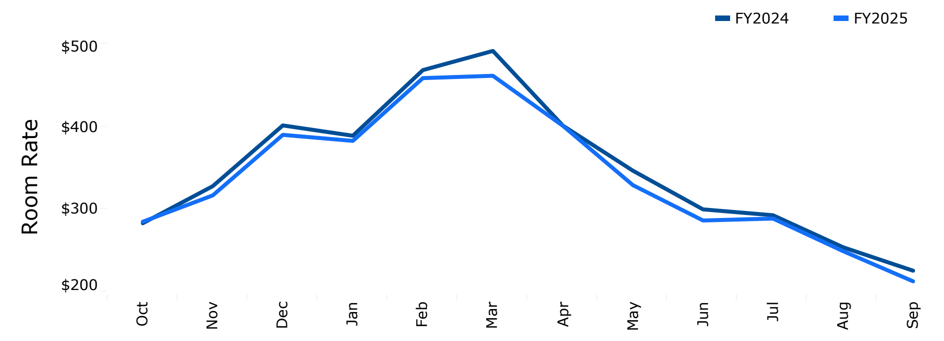
Monthly Performance by Market

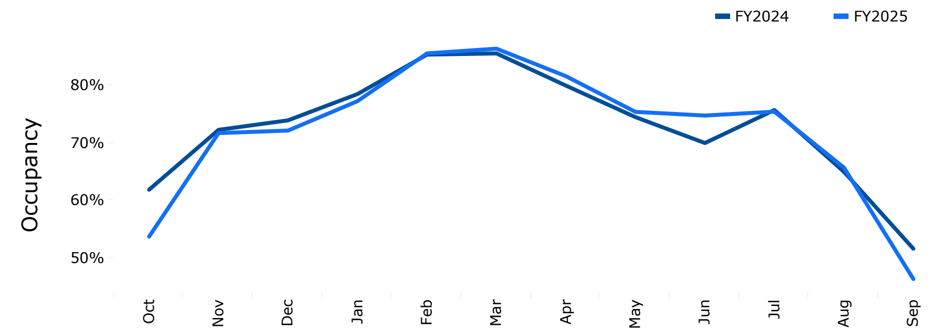
Month	Market	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	Florida Keys	75.4%	-0.4%	$289	-1.4%	$218	-1.7%
Jul	Islamorada+	71.5%	-7.3%	$324	+1.7%	$232	-5.6%
Jul	Key Largo, FL+	71.8%	-4.8%	$280	-1.8%	$201	-6.5%
Jul	Key West, FL	77.3%	-0.9%	$280	-1.1%	$216	-1.9%
Jul	Marathon+	76.8%	+9.5%	$292	-6.2%	$225	+2.6%
Jul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

Fiscal Year-to-Date Performance

Florida Keys

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





Source: STR

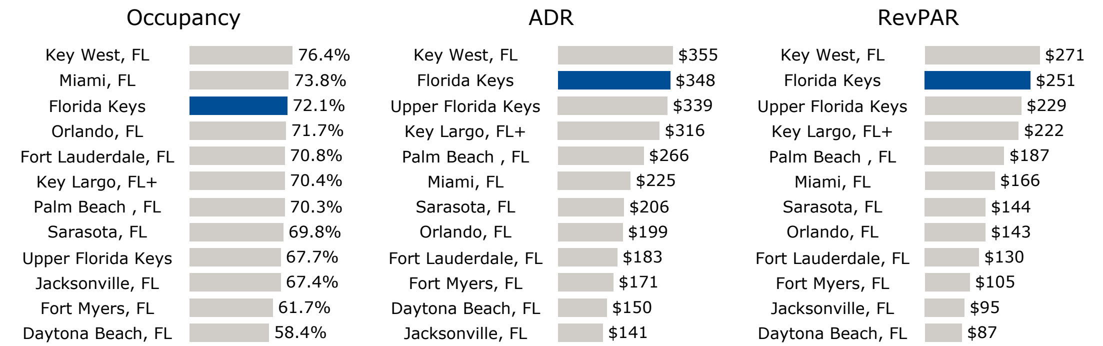
Hotel Competitive Performance

Monthly Performance by Market

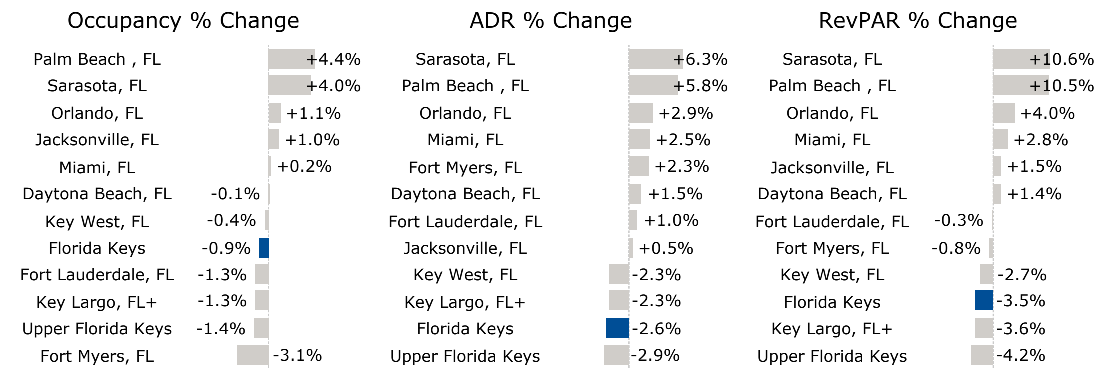
Month	Market	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	Daytona Beach, FL	62.9%	-5.8%	$147	+2.2%	$93	-3.7%
	Florida Keys	75.4%	-0.4%	$289	-1.4%	$218	-1.7%
	Fort Lauderdale, FL	66.1%	-3.3%	$145	-0.5%	$96	-3.7%
	Fort Myers, FL	56.5%	-5.9%	$148	+7.1%	$83	+0.8%
	Jacksonville, FL	67.8%	+1.6%	$141	-0.1%	$95	+1.5%
	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%

Fiscal Year-to-Date Performance

Performance by Market



% Change vs. Previous Year



Source: STR

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Preliminary Hotel Performance

Preliminary October 2025 Hotel Performance

Florida Keys

Occupancy	ADR	RevPAR
63.3%	**$259**	**$164**
+20.4%	-11.7%	+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%

Preliminary October 2025 by Day-of-Week

Week Days

	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 Ends

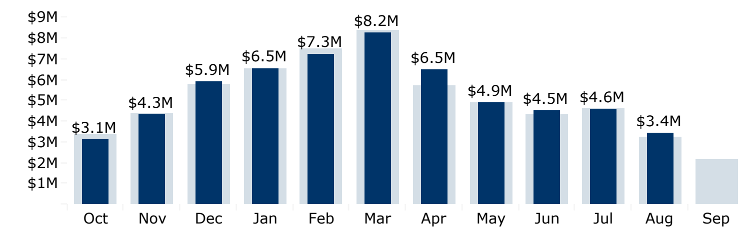
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Florida Keys	79.8%	+22.7%	$314	-11.2%	$250	+5.3%
Daytona Beach, FL	64.8%	-3.1%	$161	+8.5%	$107	+5.8%
Florida Central North	66.5%	-18.8%	$155	-3.5%	$104	-20.7%
Florida Central South	64.1%	-13.7%	$135	-7.4%	$86	-20.1%
Florida Panhandle	72.7%	+5.4%	$173	+21.4%	$126	+27.4%
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%

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

The Florida Keys & Key West Hotel Occ Tax Tax Collections

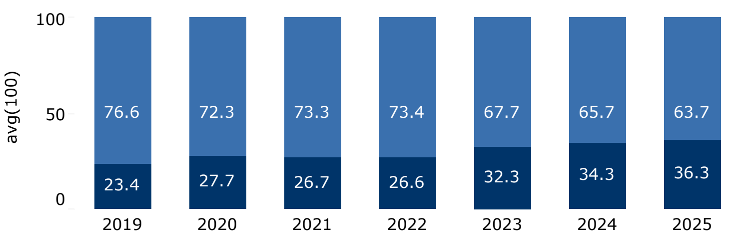
Hotel Occ Tax Tax Collections by Month

Fiscal Year 2025 | Location: All



Bed Tax Contribution

Fiscal Year | Non - STR | STR



Hotel Occ Tax Tax Collections

Long Term Trend | Location: All

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%

Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International

Monthly TSA Checkpoint Volume

August 2025 Volume
58.3K
+11.2% YOY

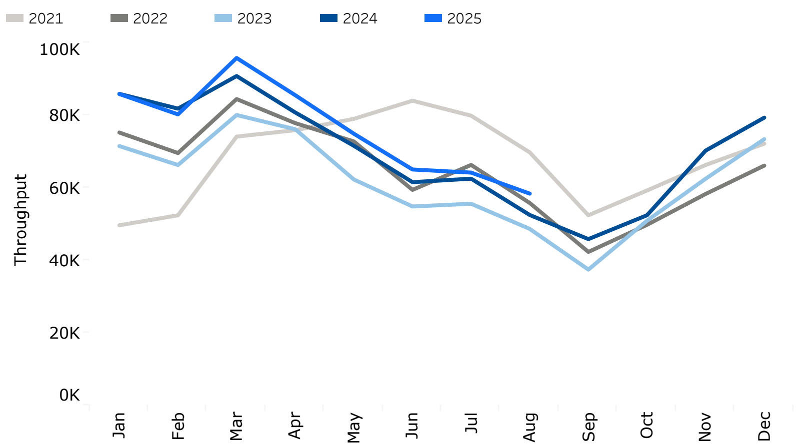
Year-to-Date TSA Checkpoint Volume & Visitor Origins

Oct 2024 - Aug 2025 Volume
811.2K
+4.5% YOY

Source: Transportation Security Administration

TSA Checkpoint Volume by Month

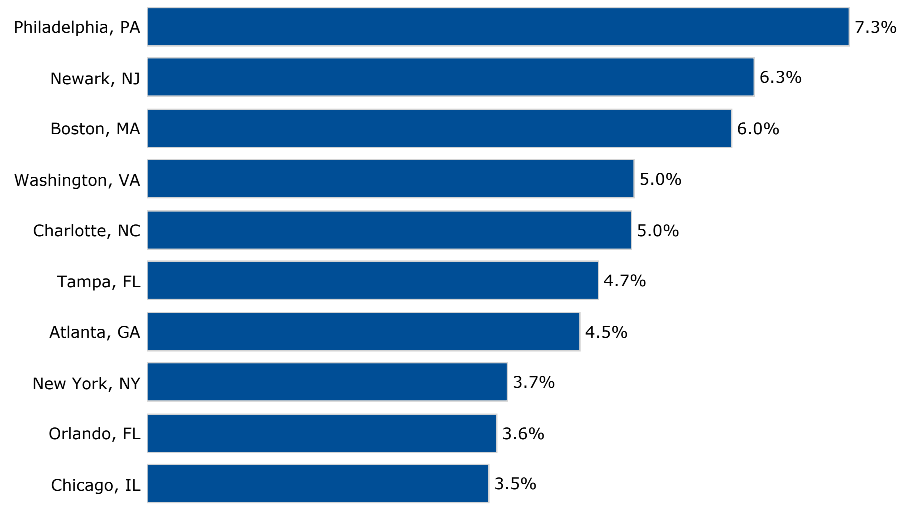
Last Five Calendar Years



Source: Transportation Security Administration

Top Origin Markets - Air

Oct 2024 - Aug 2025 Visitor Arrivals



Source: OAG

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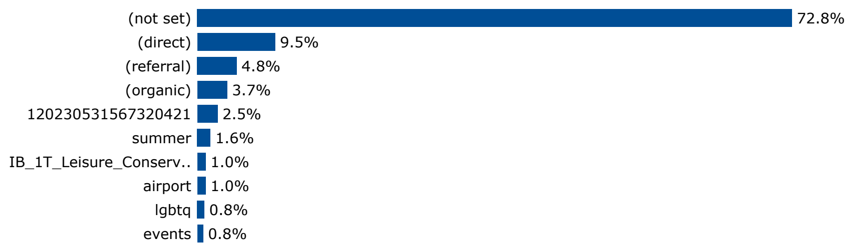
Website Performance Summary

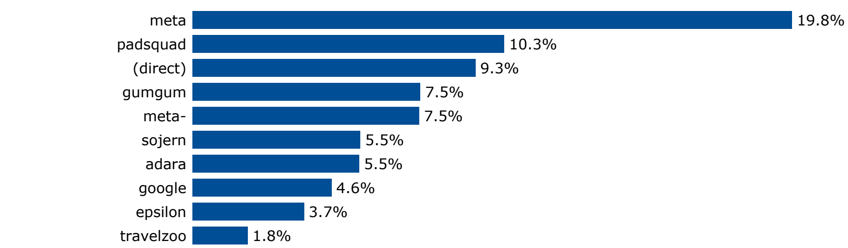
September 2025 | Properties: 321274354

Users	Sessions	Engaged Sessions	Engagement Rate	Page Views	Pages Per Session	Avg. Session Duration	Bounce Rate
351.9K	381.8K	197.4K	51.7%	559.0K	1.46 pages	00:10:01	48.3%
+42.1% YOY	+29.2% YOY	-8.0% YOY	-20.94% pt YOY	-31.6% YOY	-1.30 pages YOY	-1,317 sec YOY	+20.94% pt YOY

Campaigns

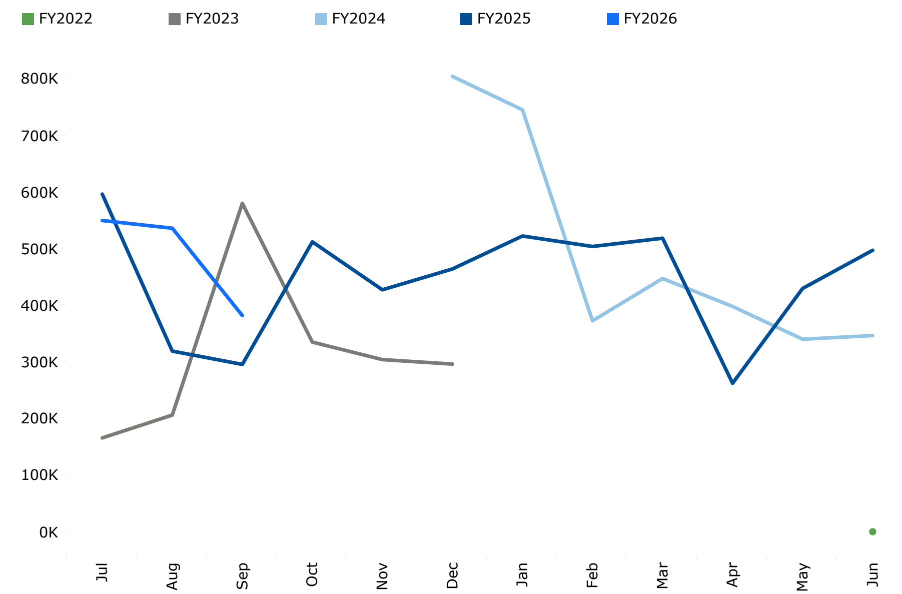


Sources



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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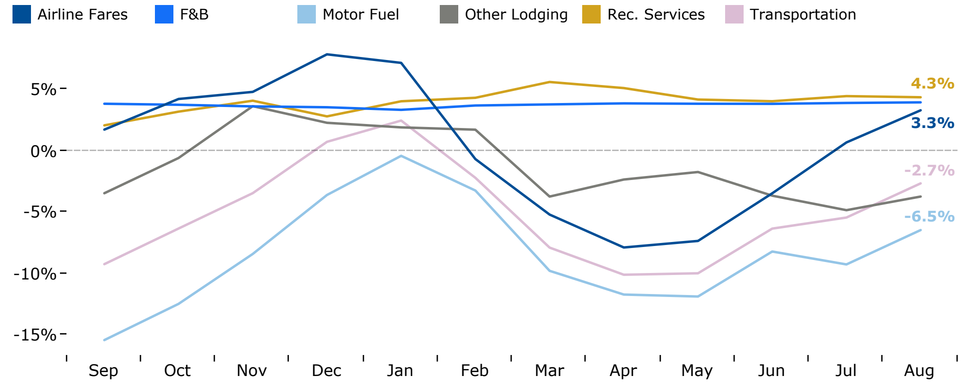
National Travel Trends

Travel Price Index

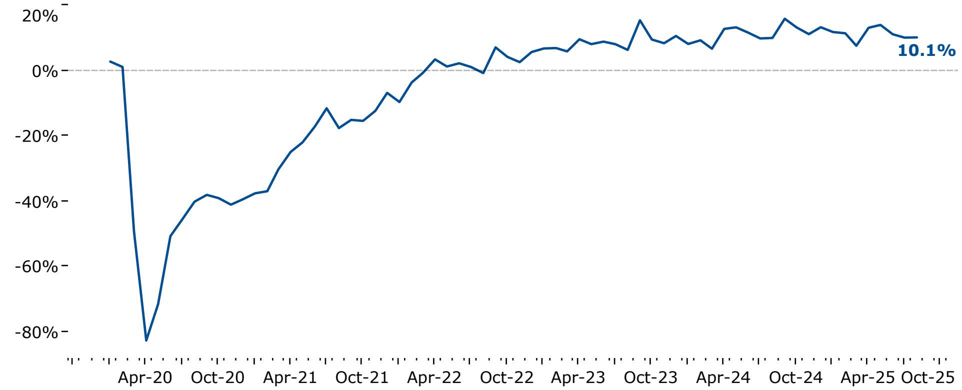
% Change Relative to Same Month in Previous Year | Last 12 Months



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

Travel Spending (% change vs 2019)

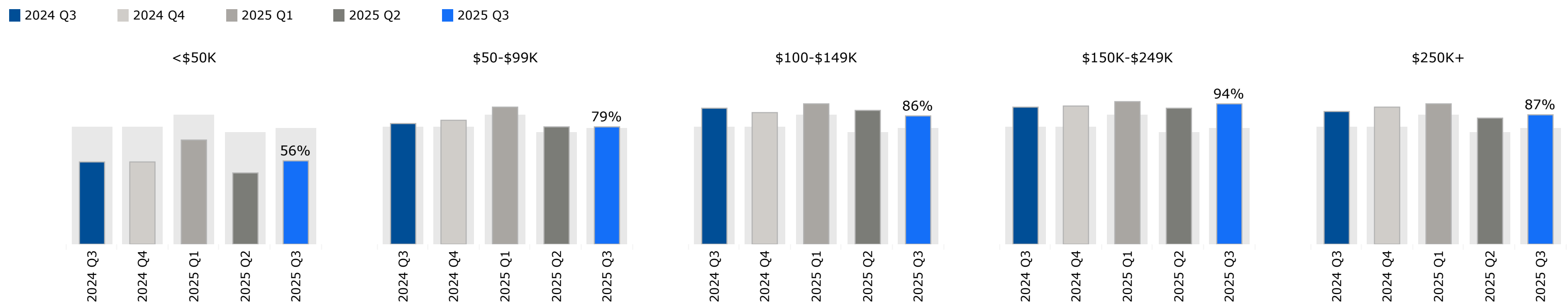
% Change vs. 2019 | U.S. total



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 respondants
Source: MMGY Global's Portait of American Travelers

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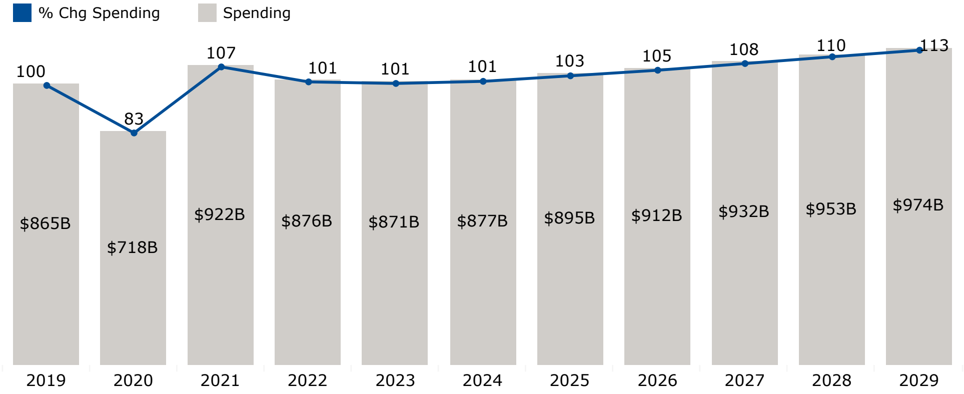
Domestic Travel Forecast

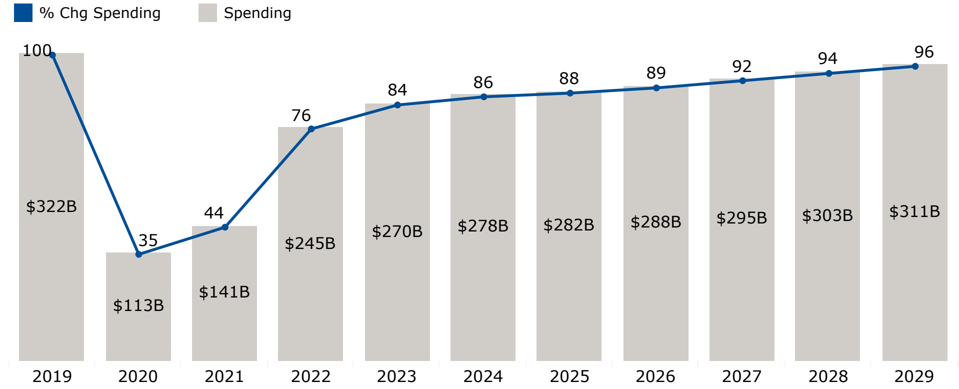
Real Domestic Leisure Travel Spending

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



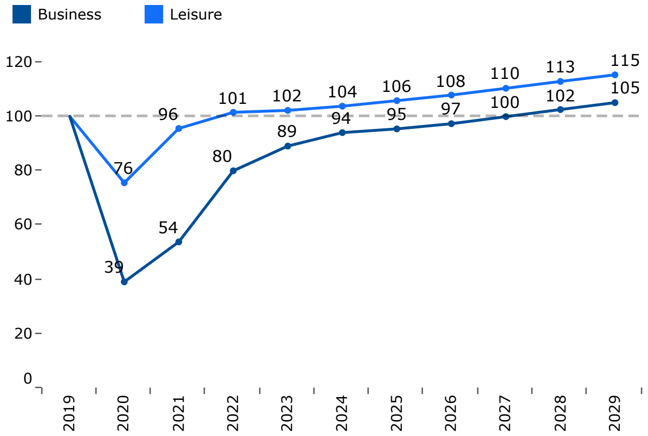
Real Domestic Business Travel Spending

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



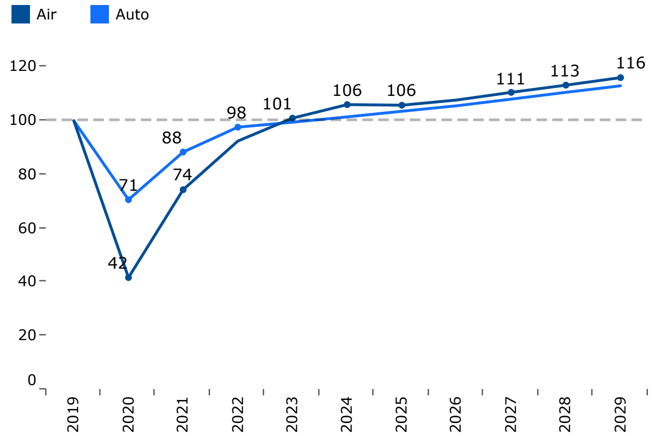
Leisure vs. Business Travel Volume

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



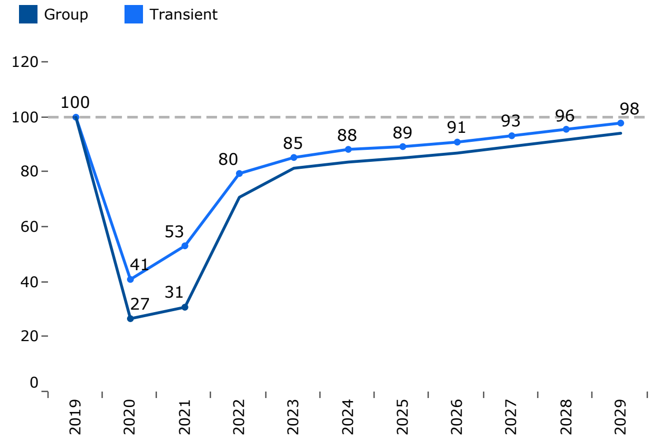
Auto vs. Air Travel Volume

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