



Monthly Summary Report

October 2025

Executive Summary

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



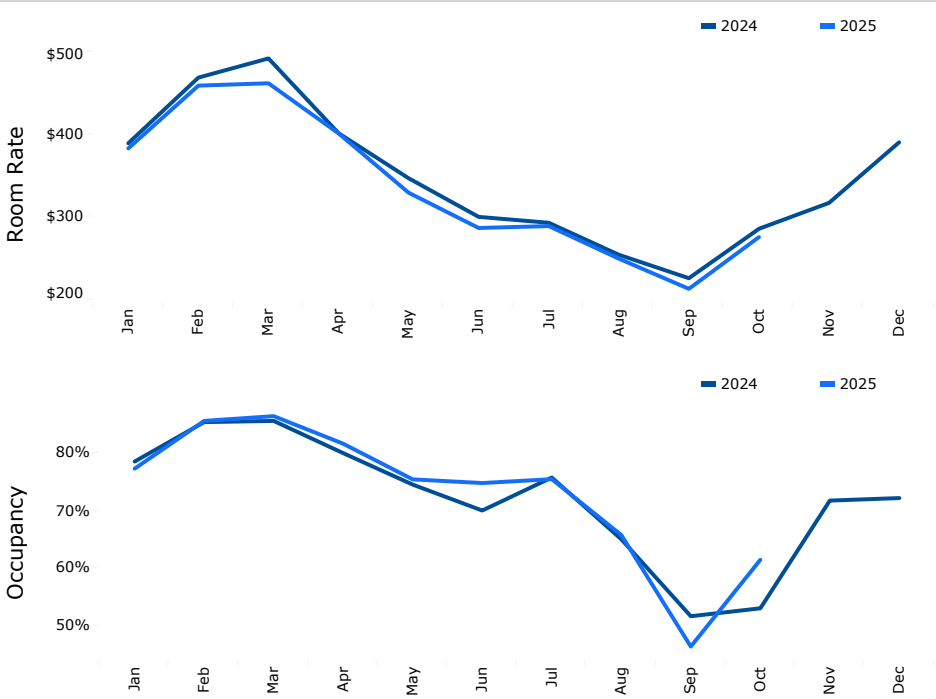
Monthly Performance by Market

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

Occupancy		ADR		RevPAR	
Key West, FL	76.7%	Key West, FL	\$350	Key West, FL	\$269
Miami, FL	73.4%	Florida Keys	\$345	Florida Keys	\$251
Florida Keys	72.9%	Upper Florida Keys	\$339	Upper Florida Keys	\$234
Key Largo, FL+	71.6%	Key Largo, FL+	\$312	Key Largo, FL+	\$223
Orlando, FL	71.3%	Palm Beach , FL	\$268	Palm Beach , FL	\$186
Fort Lauderdale, FL	70.1%	Miami, FL	\$221	Miami, FL	\$162
Palm Beach , FL	69.5%	Sarasota, FL	\$210	Orlando, FL	\$143
Upper Florida Keys	69.0%	Orlando, FL	\$201	Sarasota, FL	\$142
Sarasota, FL	67.4%	Fort Lauderdale, FL	\$183	Fort Lauderdale, FL	\$128
Jacksonville, FL	66.6%	Fort Myers, FL	\$176	Fort Myers, FL	\$105
Fort Myers, FL	60.0%	Daytona Beach, FL	\$155	Jacksonville, FL	\$94
Daytona Beach, FL	57.6%	Jacksonville, FL	\$142	Daytona Beach, FL	\$89

% Change vs. Previous Year

Occupancy % Change		ADR % Change		RevPAR % Change	
Palm Beach , FL	+2.7%	Palm Beach , FL	+7.4%	Palm Beach , FL	+10.3%
Key West, FL	+1.9%	Sarasota, FL	+7.2%	Sarasota, FL	+4.4%
Florida Keys	+1.5%	Orlando, FL	+3.8%	Orlando, FL	+4.0%
Upper Florida Keys	+1.3%	Fort Myers, FL	+3.7%	Miami, FL	+0.8%
Orlando, FL	+0.2%	Daytona Beach, FL	+2.5%	Jacksonville, FL	-0.2%
Key Largo, FL+	+0.1%	Miami, FL	+1.1%	Upper Florida Keys	-1.6%
Miami, FL	-0.3%	Jacksonville, FL	+0.8%	Key West, FL	-1.6%
Jacksonville, FL	-1.0%	Fort Lauderdale, FL	+0.2%	Fort Myers, FL	-1.6%
Fort Lauderdale, FL	-1.9%	Upper Florida Keys	-2.8%	Florida Keys	-1.7%
Sarasota, FL	-2.6%	Florida Keys	-3.2%	Fort Lauderdale, FL	-1.7%
Daytona Beach, FL	-5.1%	Key West, FL	-3.4%	Daytona Beach, FL	-2.7%
Fort Myers, FL	-5.1%	Key Largo, FL+	-3.6%	Key Largo, FL+	-3.5%

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

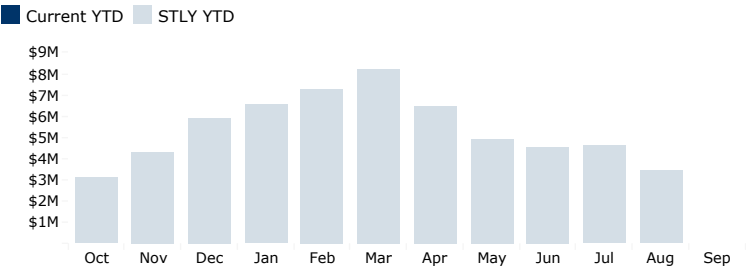


The Florida Keys & Key West Hotel Occ Tax Tax Collections



Hotel Occ Tax Tax Collections by Month

Fiscal Year 2025 | Location: All



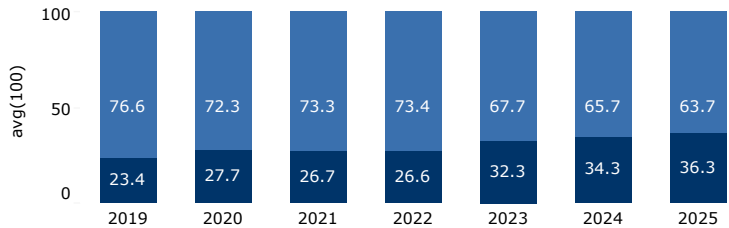
Oct 2024 - Aug 2025 Collections

Hotel Occ Tax Tax Collections by Month

Fiscal Year 2025

Bed Tax Contribution

Fiscal Year | ■ Non - STR ■ STR

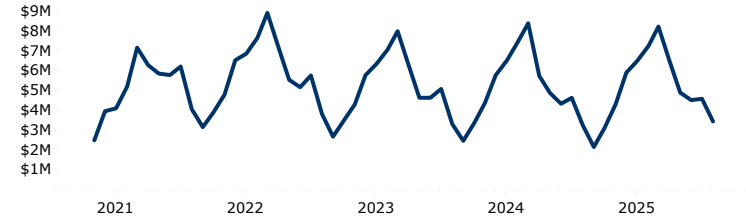


Change vs. Previous Year

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

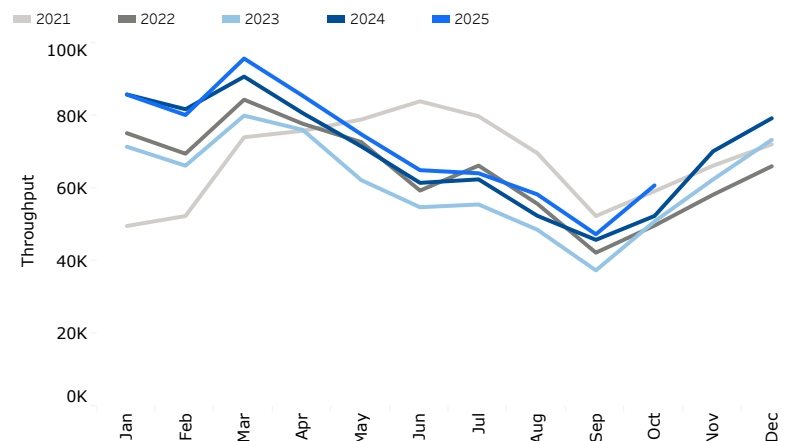
Jan - Oct 2025 Volume

717.5K

+4.7% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years

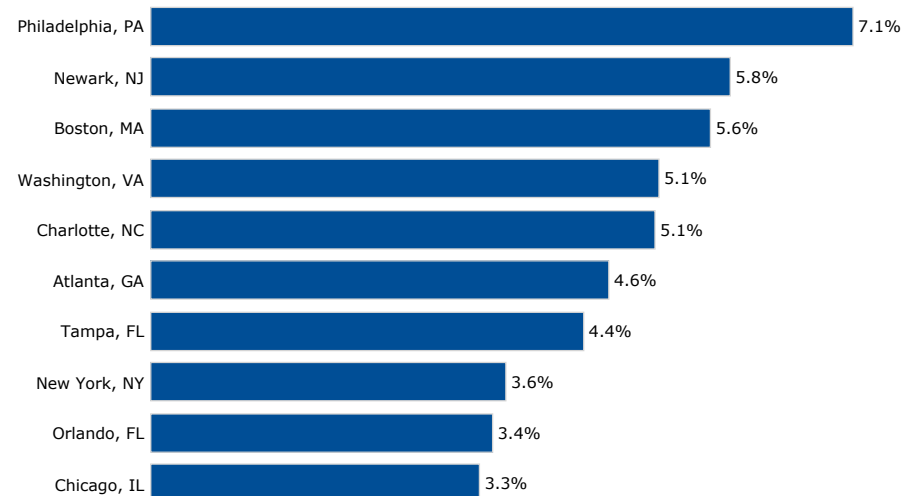


Source: Transportation Security Administration

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

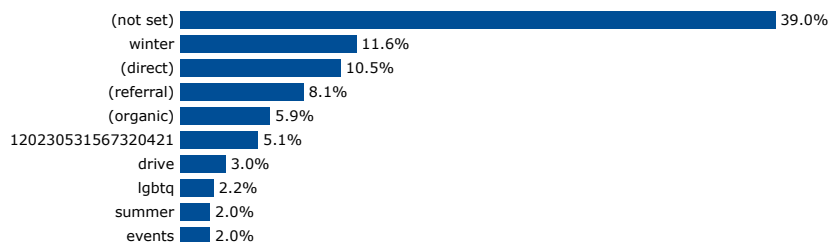


Avg. Session Duration
00:10:33
-997 sec YOY

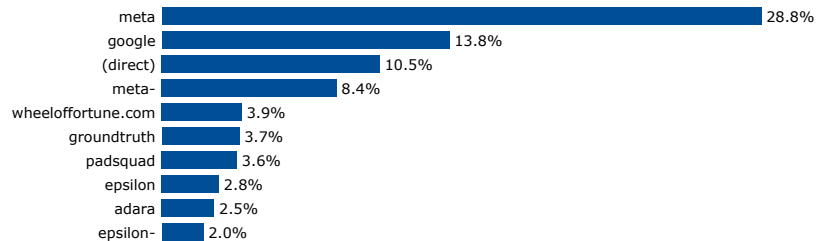


Bounce Rate
48.0%
+17.71% pt YOY

Campaigns

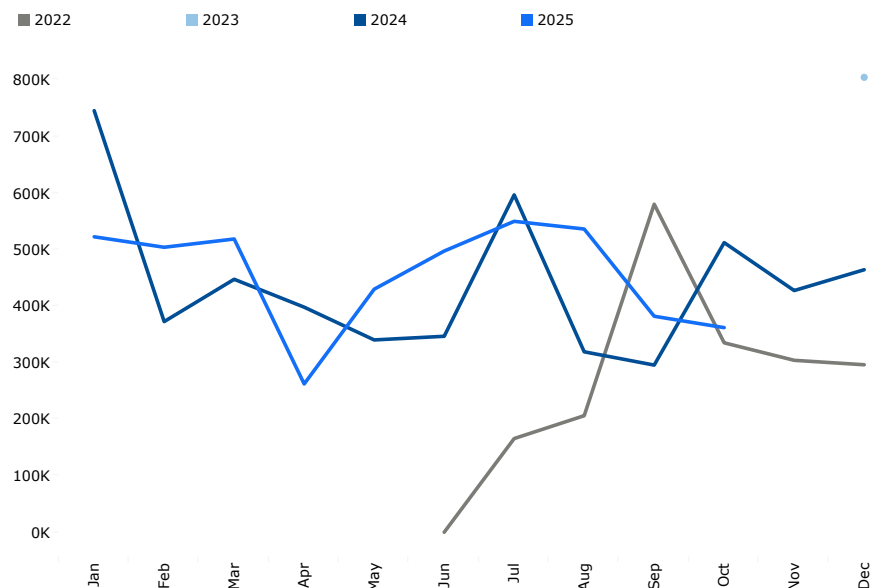


Sources



Sessions Analysis

Monthly Trend



Source: Google Analytics

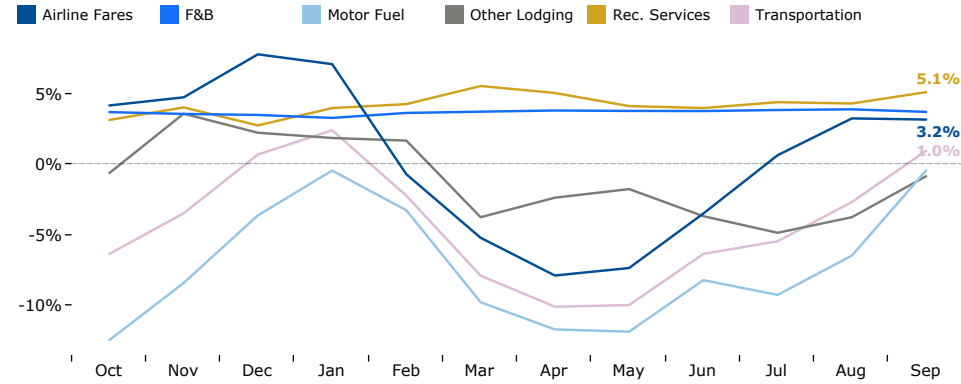
Note: Due to Google's practice of exporting sampled data to protect user identities, figures may not precisely match data viewed in the Google Analytics platform.

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National Travel Trends

Travel Price Index

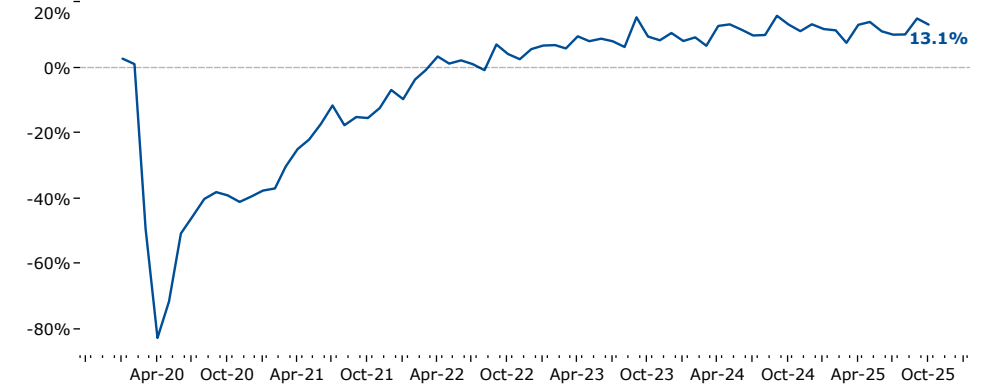
% Change Relative to Same Month in Previous Year | Last 12 Months



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

Travel Spending (% change vs 2019)

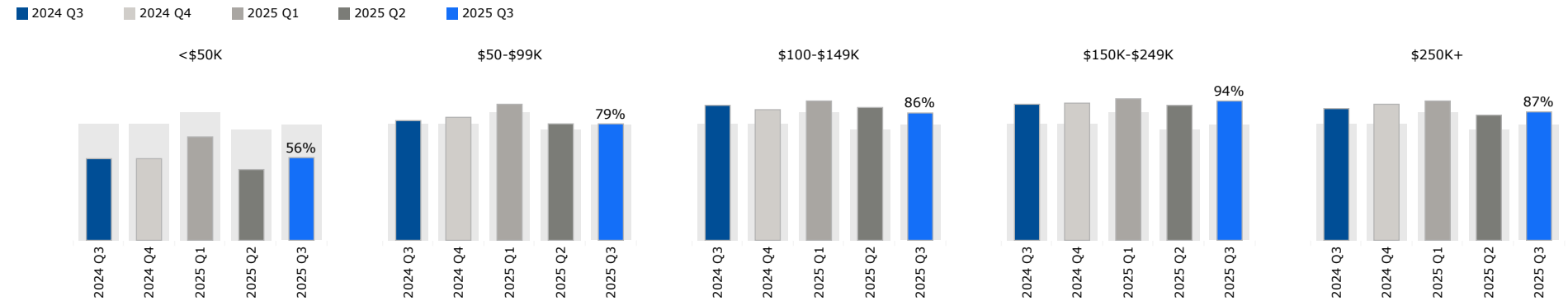
% Change vs. 2019 | U.S. total



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)

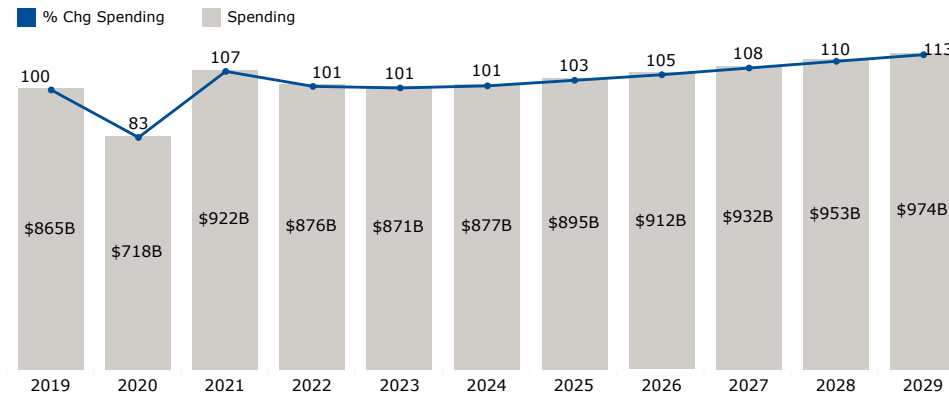


Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

Domestic Travel Forecast

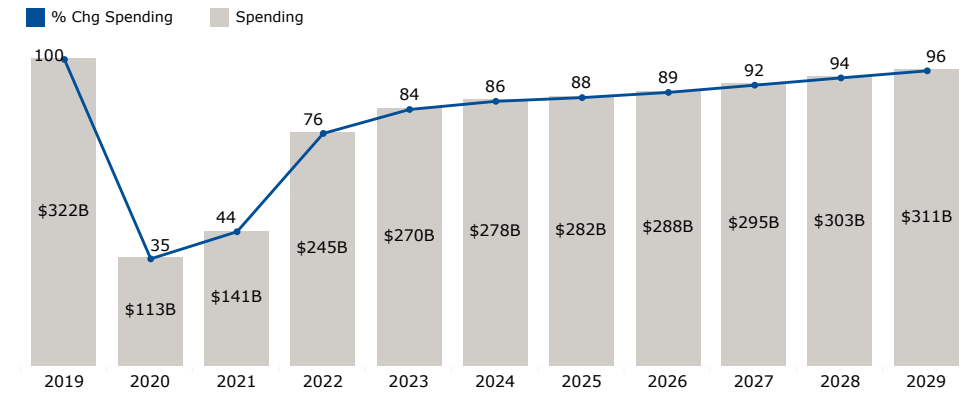
Real Domestic Leisure Travel Spending

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



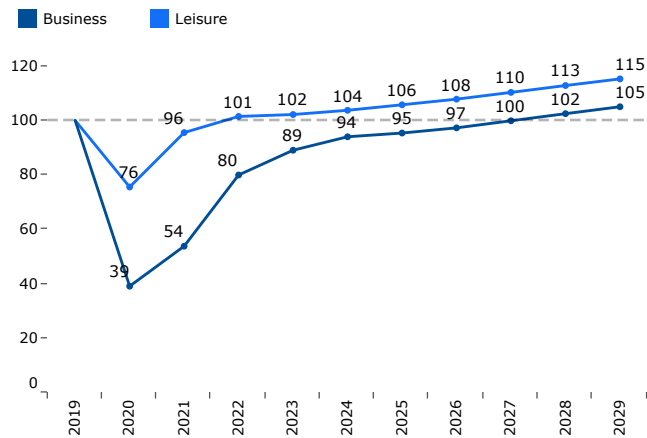
Real Domestic Business Travel Spending

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



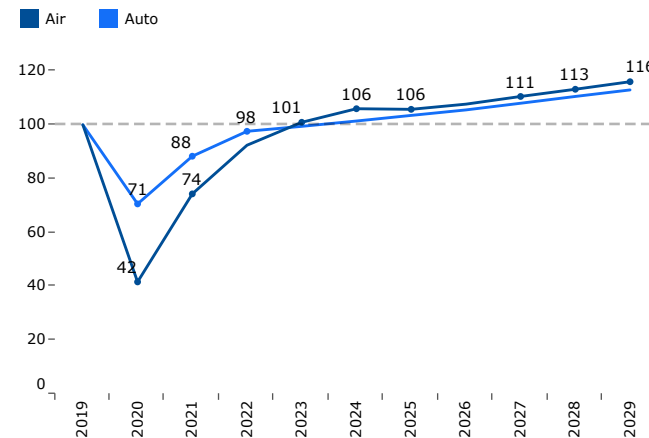
Leisure vs. Business Travel Volume

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



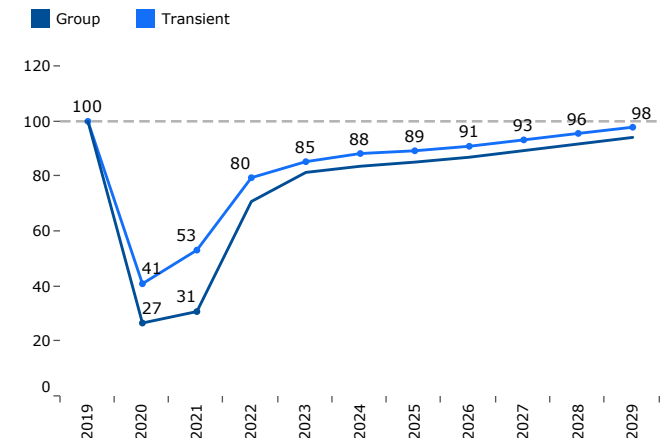
Auto vs. Air Travel Volume

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

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