



Monthly Summary Report

December 2025

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Executive Summary

December 2025

The
Florida Keys
& Key West
come as you are®

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



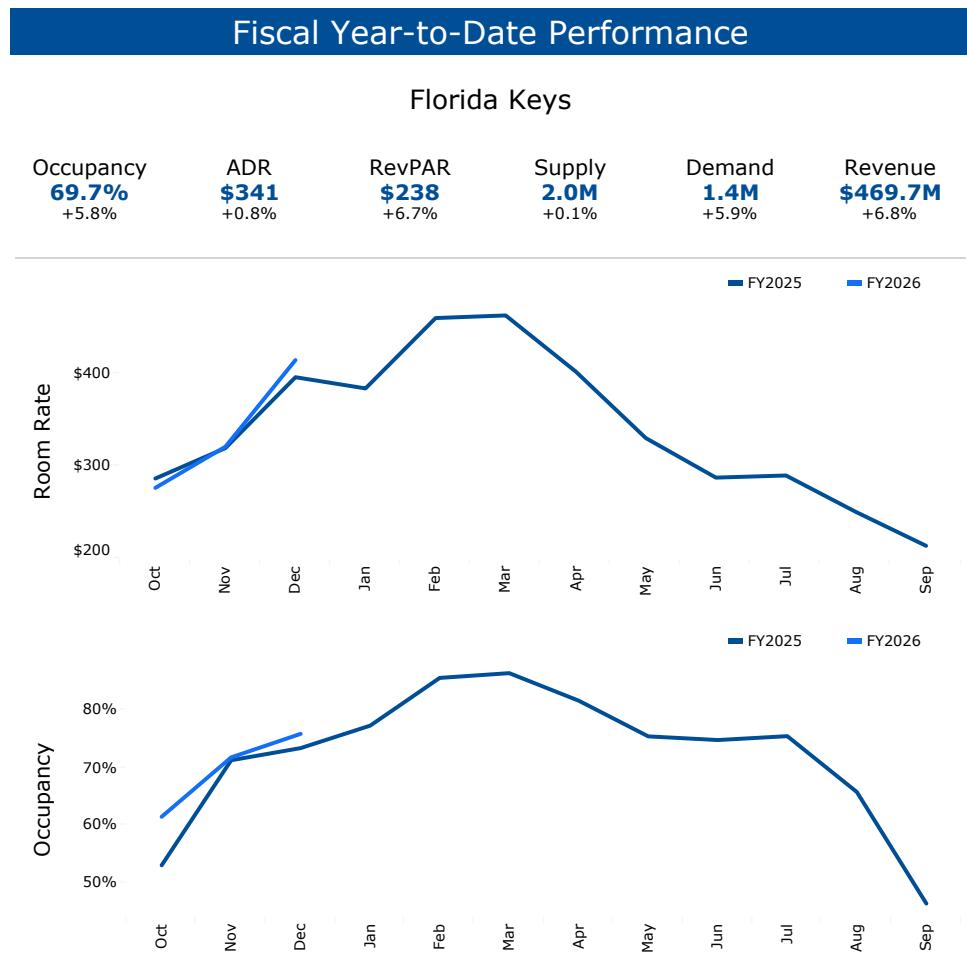
Website Sessions
511.6K
+10.2% YOY

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

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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%
Nov	Upper Florida Keys	54.7%	+12.7%	\$258	+1.2%	\$141	+14.1%
	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%
Dec	Marathon+	61.3%	-7.1%	\$275	+2.8%	\$168	-4.5%
	Upper Florida Keys	64.7%	+1.2%	\$303	+3.5%	\$196	+4.7%
	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%
Jan	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

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Hotel Competitive Performance

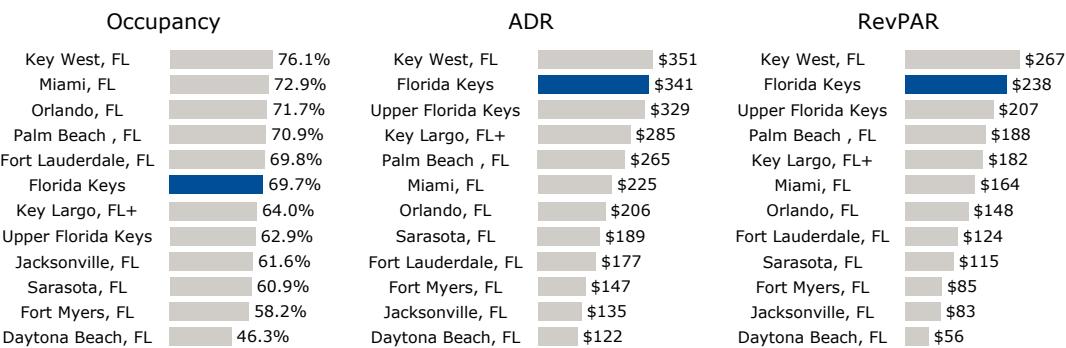
Monthly Performance by Market

	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%
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%
Dec	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%
	Upper Florida Keys	69.4%	+6.2%	\$410	+5.1%	\$284	+11.6%

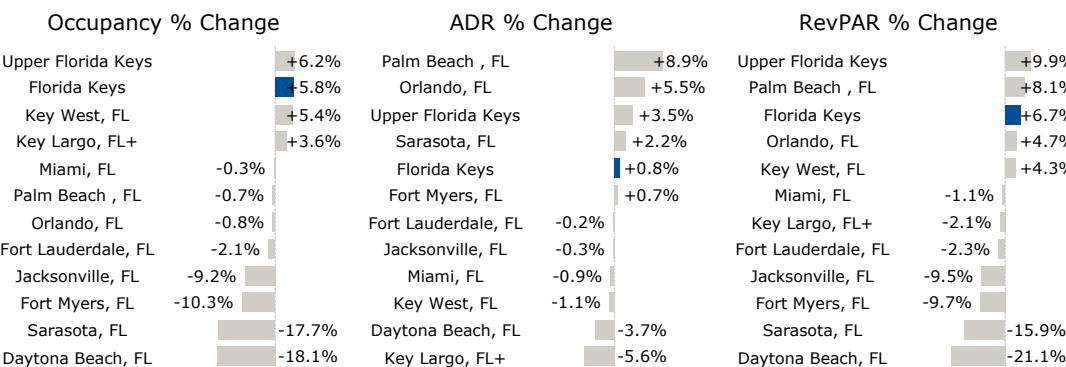
Source: STR

Fiscal Year-to-Date Performance

Performance by Market



% Change vs. Previous Year



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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%

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

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 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%

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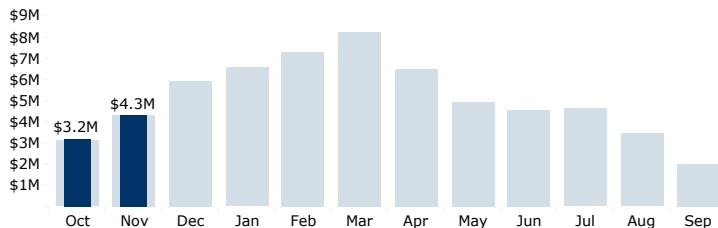
Week
Days

The Florida Keys & Key West Hotel Occ Tax Tax Collections

Hotel Occ Tax Tax Collections by Month

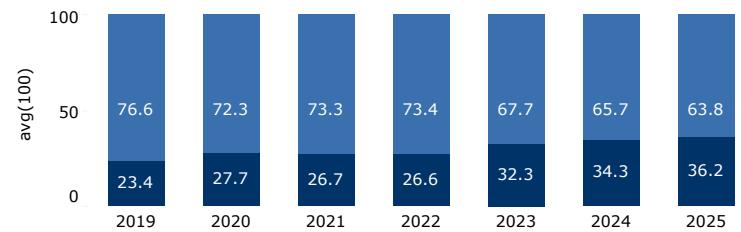
Fiscal Year 2026 | Location: All

■ Current YTD ■ STLY YTD



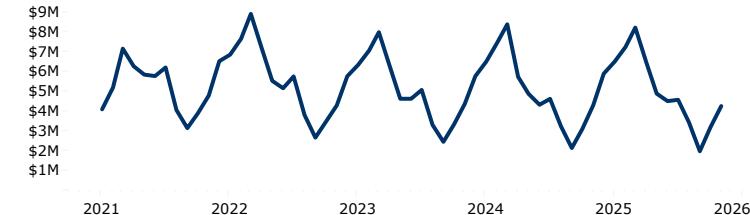
Bed Tax Contribution

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%

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Airport TSA Checkpoint Volume & Visitor Origins

EYW - Key West International



Monthly TSA Checkpoint Volume

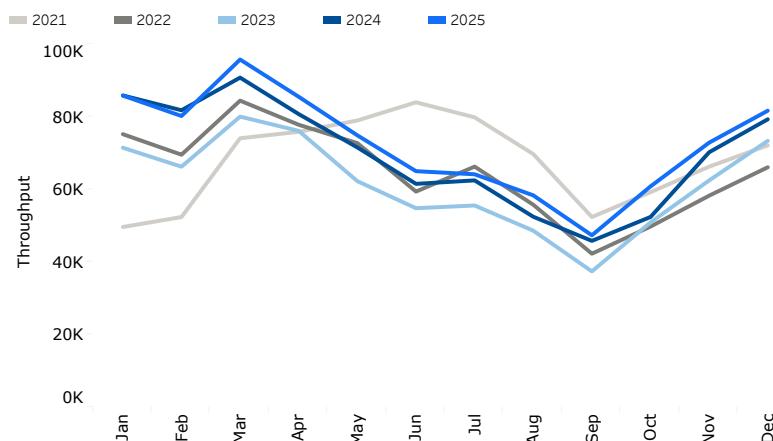
December 2025 Volume

81.6K

+3.0% YOY

TSA Checkpoint Volume by Month

Last Five Calendar Years



Source: Transportation Security Administration

Year-to-Date TSA Checkpoint Volume & Visitor Origins

Oct - Dec 2025 Volume

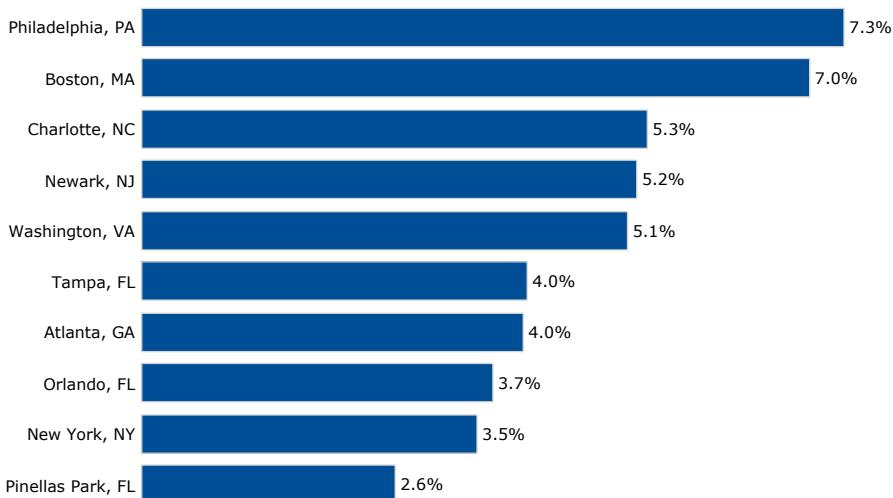
215.2K

+4.8% YOY

Source: Transportation Security Administration

Top Origin Markets - Air

Oct - Nov 2025 Visitor Arrivals



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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

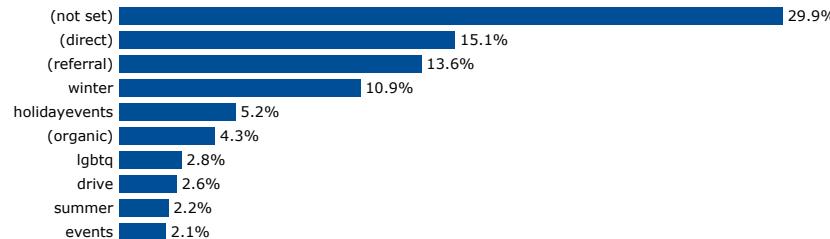


Avg. Session Duration
00:08:00
-456 sec YOY

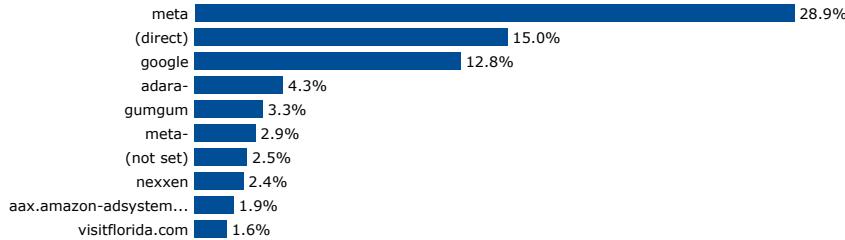


Bounce Rate
61.4%
+21.77% pt YOY

Campaigns



Sources



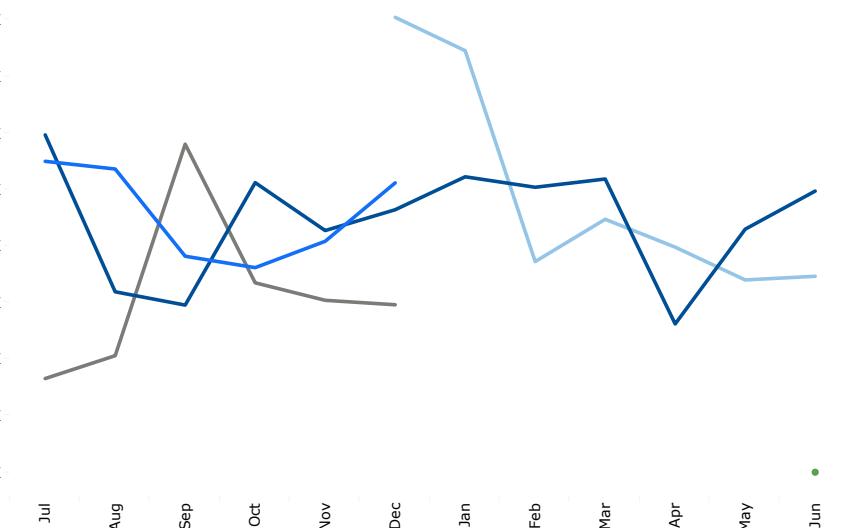
Source: Google Analytics

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

FY2022 FY2023 FY2024 FY2025 FY2026

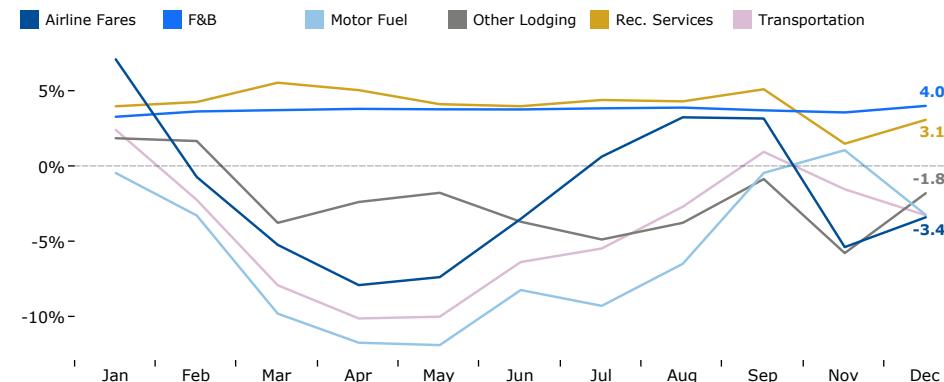


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National Travel Trends

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

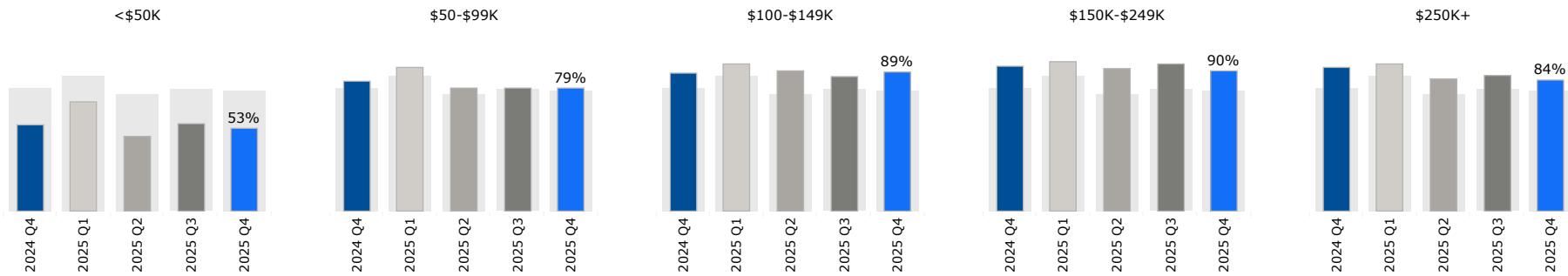


Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

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

2024 Q4 2025 Q1 2025 Q2 2025 Q3 2025 Q4



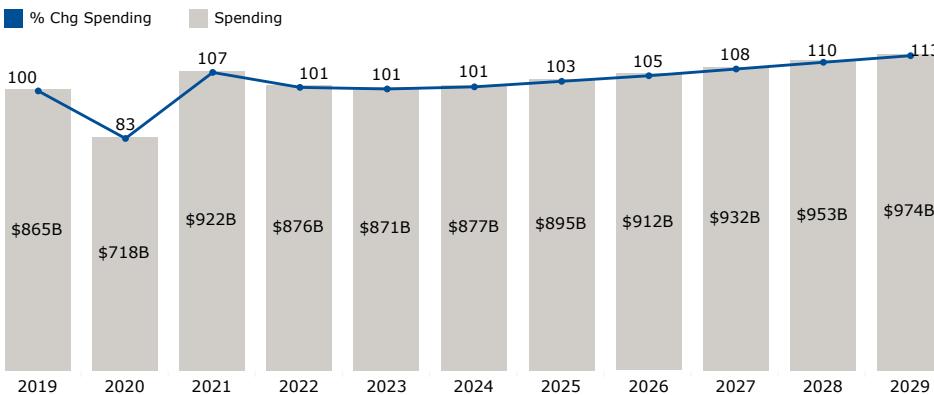
Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

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Domestic Travel Forecast

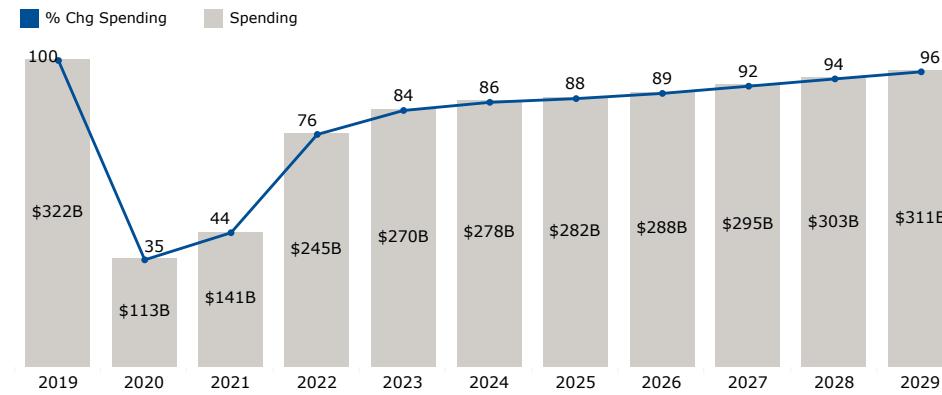
Real Domestic Leisure Travel Spending

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



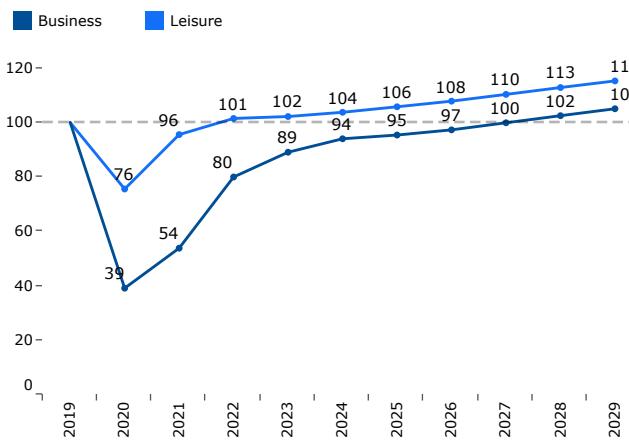
Real Domestic Business Travel Spending

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



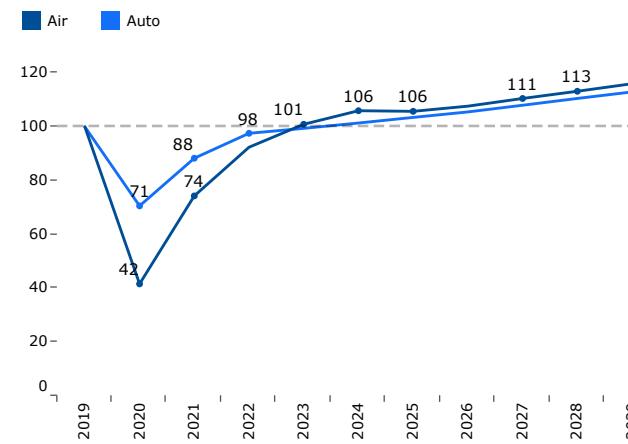
Leisure vs. Business Travel Volume

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



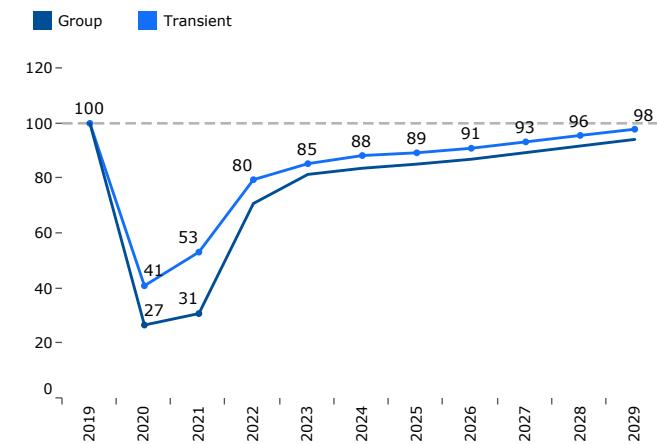
Auto vs. Air Travel Volume

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

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