



Monthly Summary Report

December 2025

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Executive Summary

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

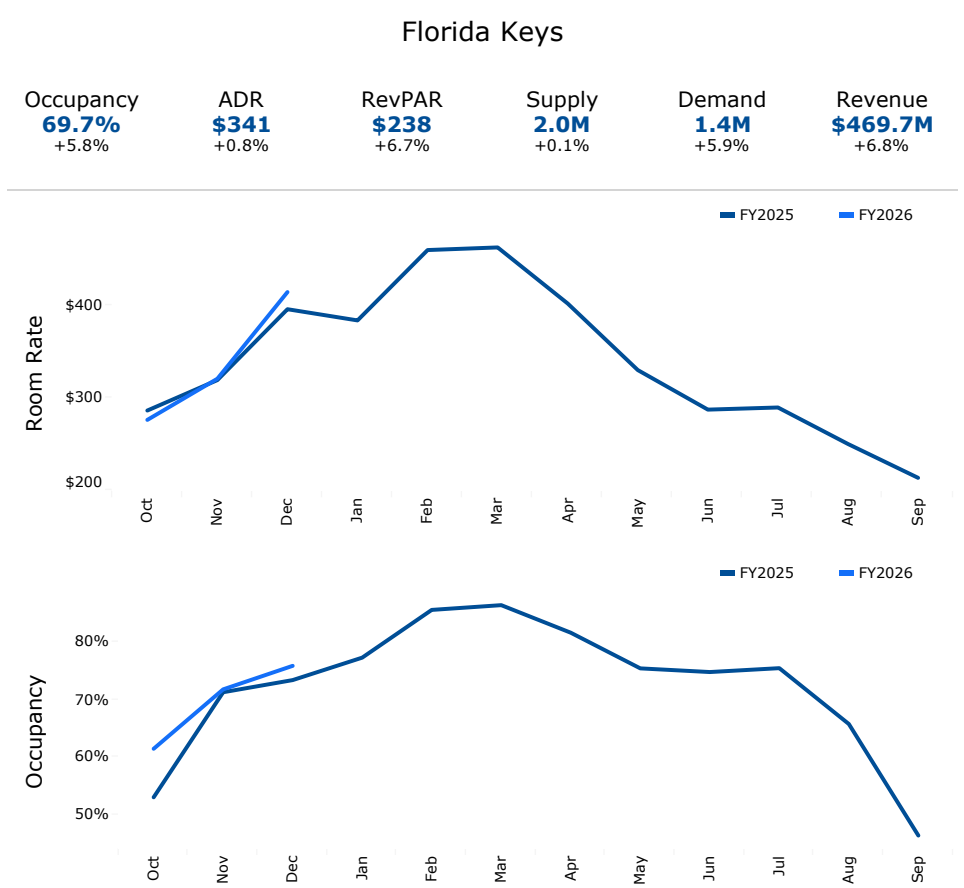


Monthly Performance by Market

	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





Hotel Competitive Performance

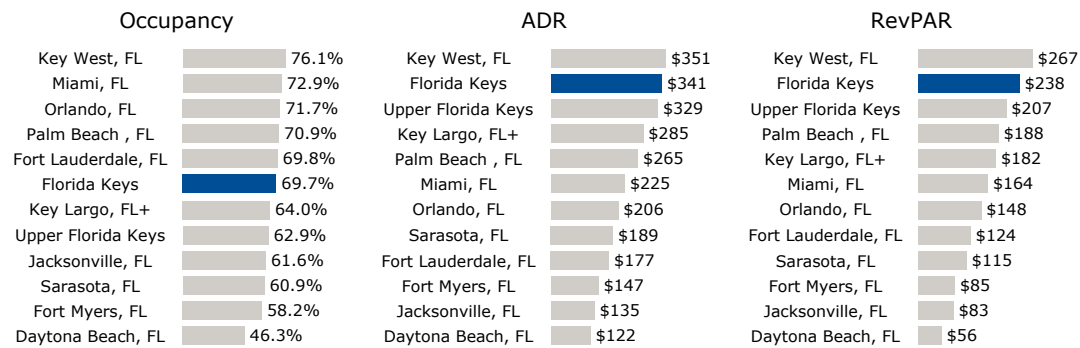
Monthly Performance by Market

		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%	

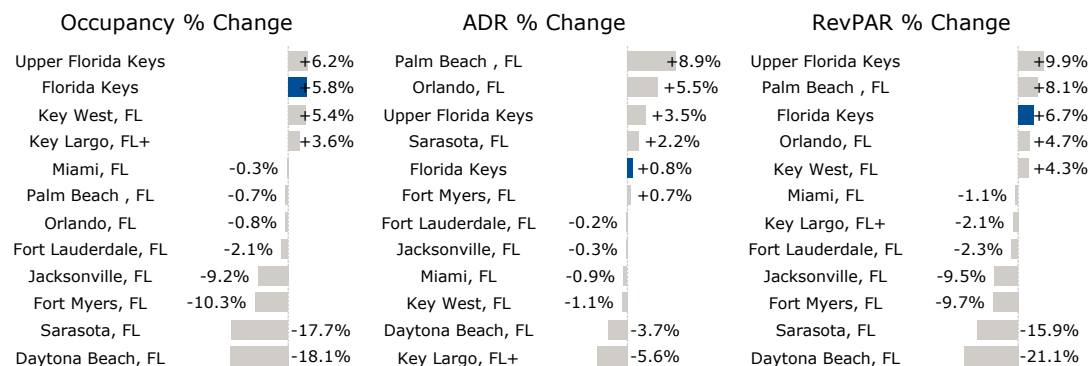
Source: STR

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

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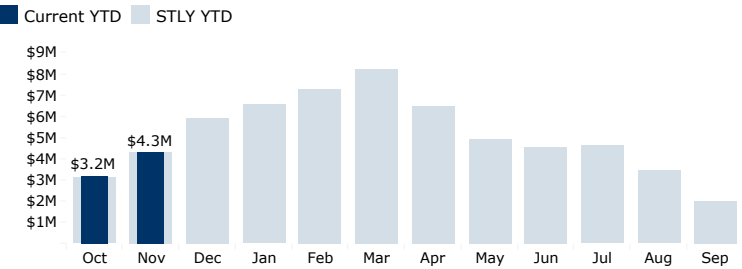


The Florida Keys & Key West Hotel Occ Tax Tax Collections



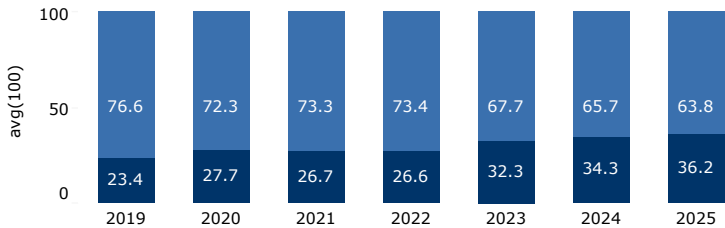
Hotel Occ Tax Tax Collections by Month

Fiscal Year 2026 | Location: All



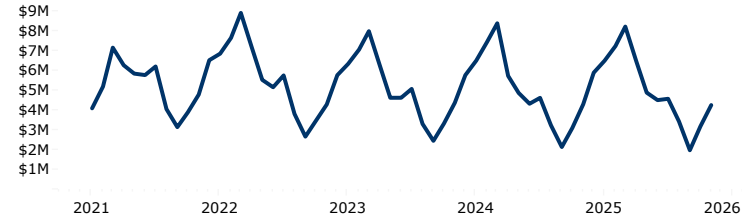
Bed Tax Contribution

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



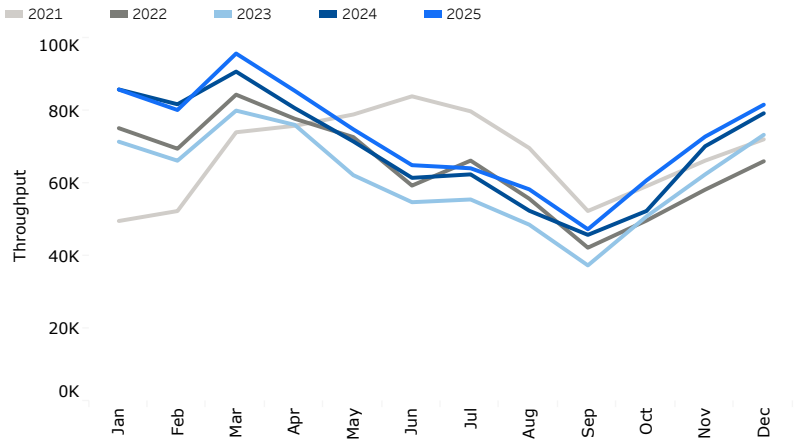
Monthly TSA Checkpoint Volume

Year-to-Date TSA Checkpoint Volume & Visitor Origins

December 2025 Volume
81.6K
+3.0% YOY

Oct - Dec 2025 Volume
215.2K
+4.8% YOY

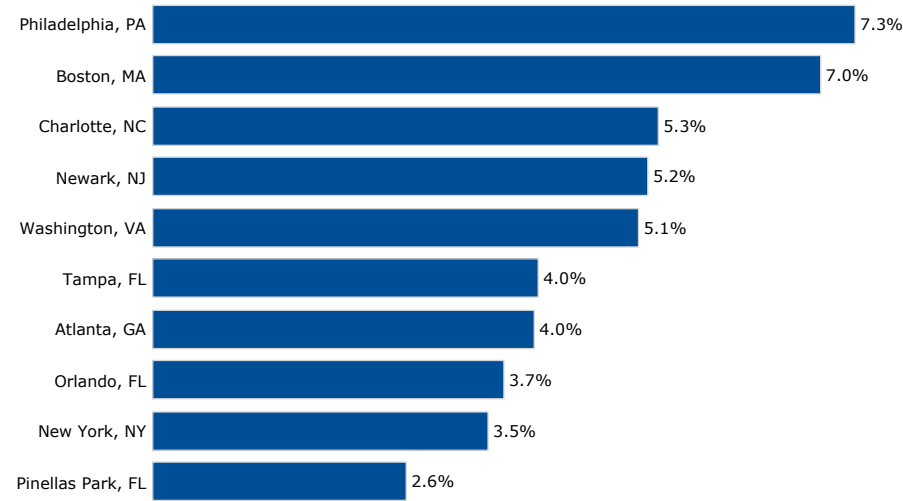
TSA Checkpoint Volume by Month
Last Five Calendar Years



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

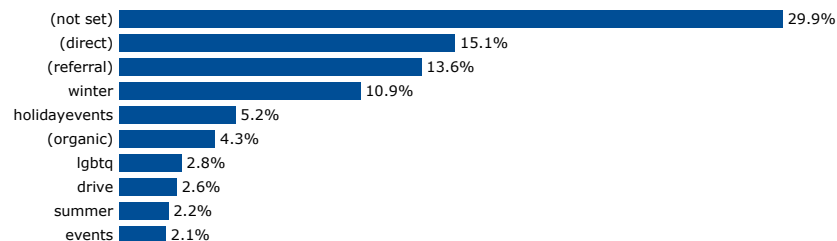


Avg. Session Duration
00:08:00
-456 sec YOY

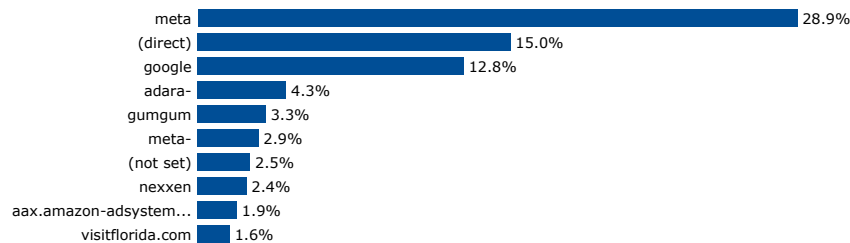


Bounce Rate
61.4%
+21.77% pt YOY

Campaigns

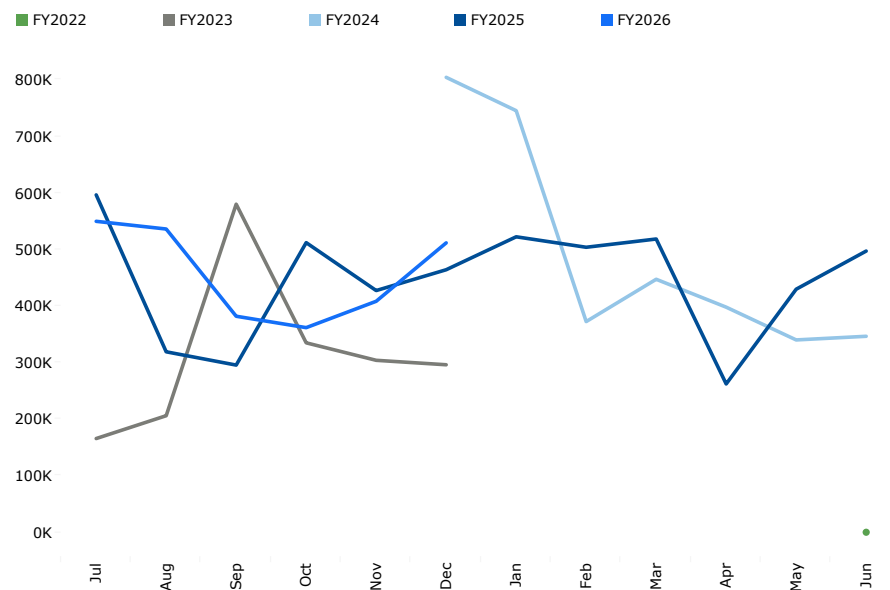


Sources



Sessions Analysis

Monthly Trend



Source: Google Analytics

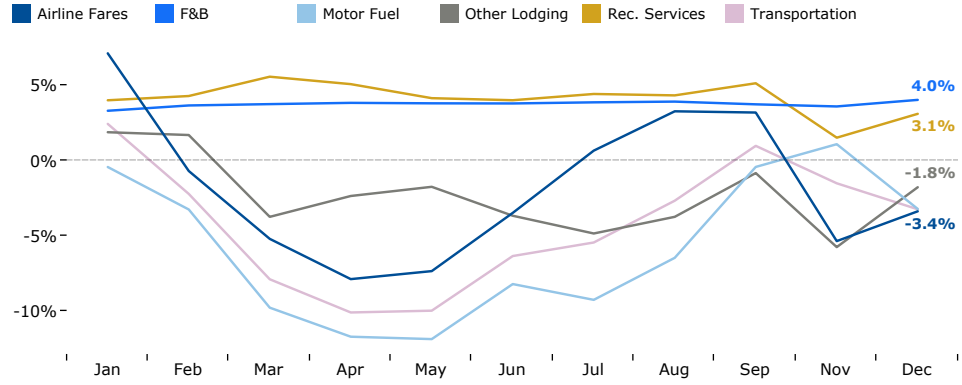
Note: Due to Google's practice of exporting sampled data to protect user identities, figures may not precisely match data viewed in the Google Analytics platform.

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National Travel Trends

Travel Price Index

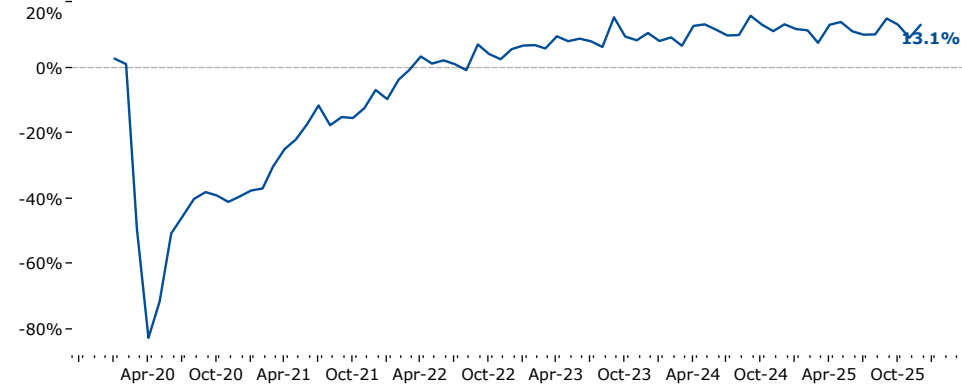
% Change Relative to Same Month in Previous Year | Last 12 Months



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

Travel Spending (% change vs 2019)

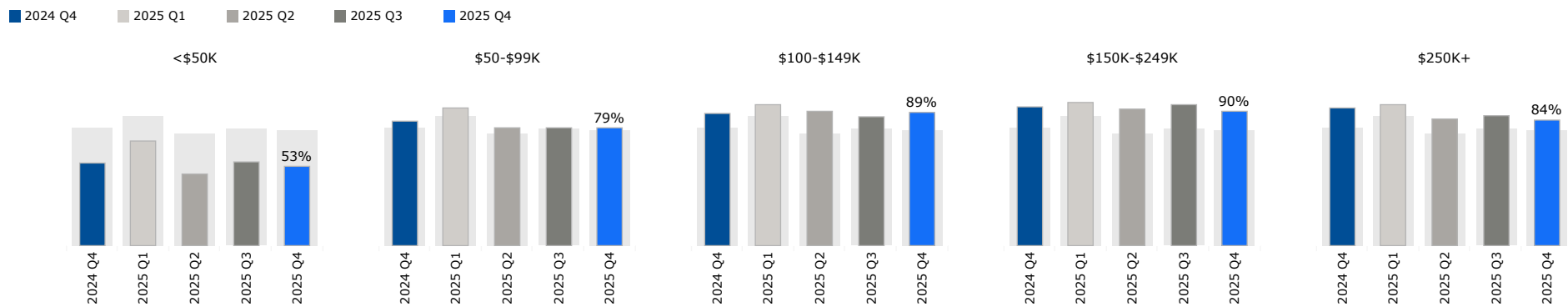
% Change vs. 2019 | U.S. total



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)



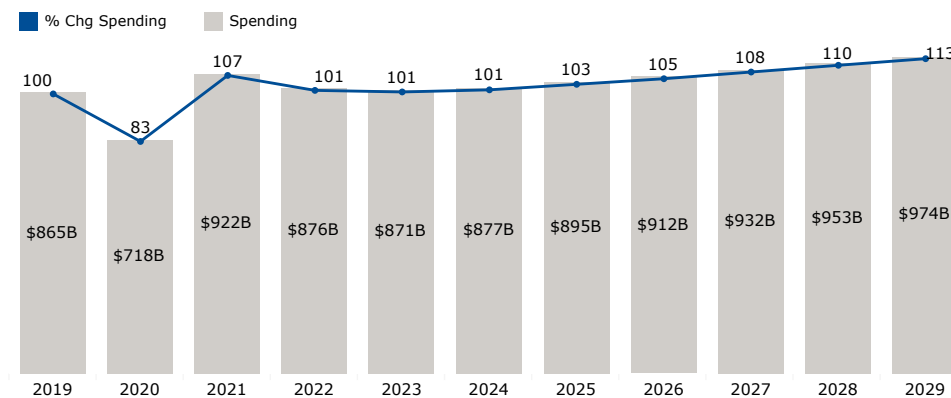
Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers



Domestic Travel Forecast

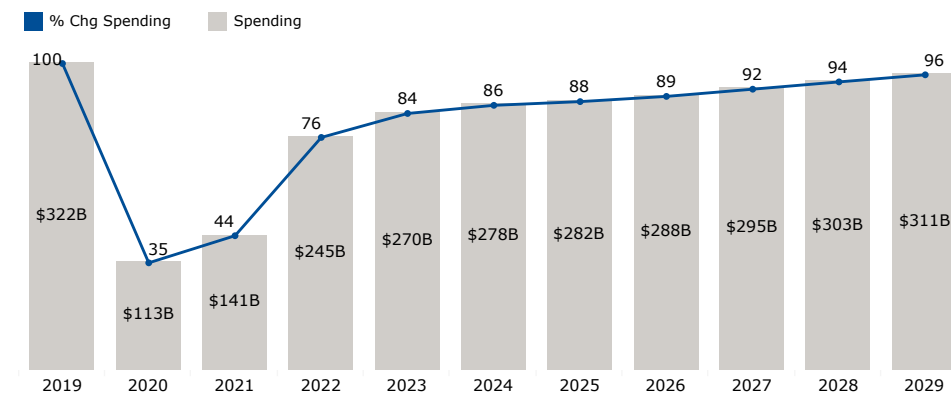
Real Domestic Leisure Travel Spending

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



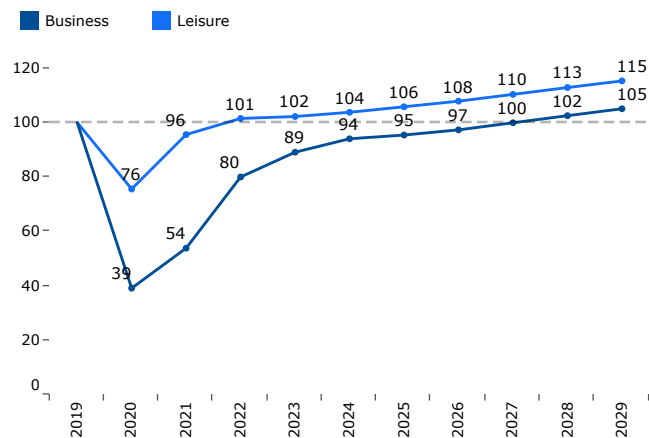
Real Domestic Business Travel Spending

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



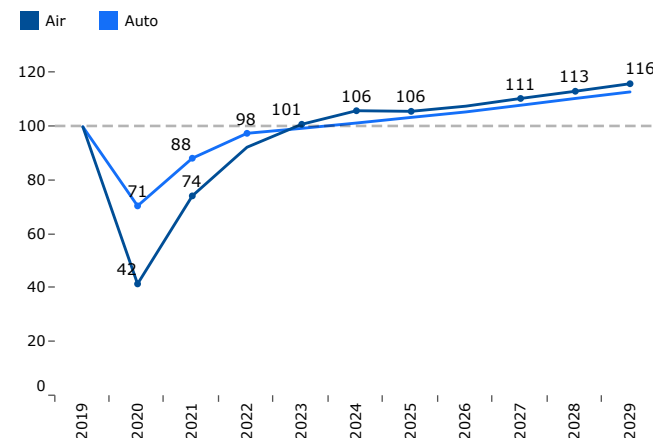
Leisure vs. Business Travel Volume

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



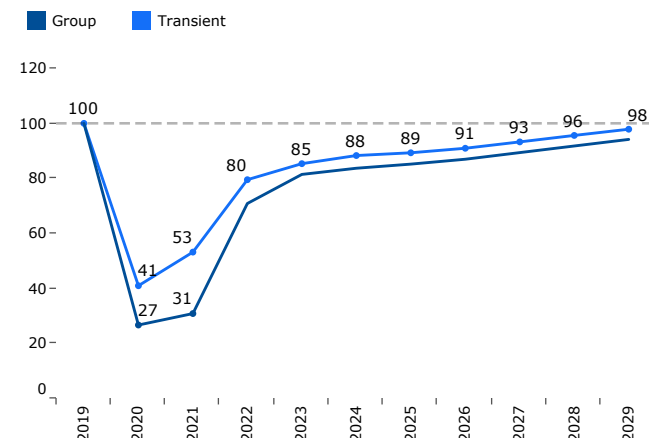
Auto vs. Air Travel Volume

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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